Statistical Section

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I. Key economic data for the euro area

1. Monetary developments and interest rates

Period	Money stock in various definitions [1,2]				Determinants of the money stock [1]			Interest rates	
	M1	M2	M3 [3]	M3 [3]: 3-month moving average (centred)	MFI lending, total	MFI lending to enterprises and households	Monetary capital formation [4]	€STR [5,6]	Yield on European government bonds outstanding [7]
	Annual percentage change							% p.a. as a monthly average	
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: Current account		Financial account						Euro exchange rates [1]		
	Balance	of which: Goods	Balance	Direct investment	Portfolio investment	Financial derivatives [2]	Other investment	Reserve assets	Reference rate vis-á-vis the US dollar	Effective exchange rate [3]: 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 calculation. Vis-á-vis the currencies of the extended EER group of tranding partners (fixed composition). **4** Based on consumer price indices.

I. Key economic data for the euro area

3. General economic indicators

Period	Euro area	Belgium	Germany	Estonia	Finland	France	Greece	Ireland	Italy	Croatia	Latvia
Real gross domestic product [1] Annual percentage change											
2022	3.6	4.0	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
Industrial production [2] 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	-2.5	-2.0	-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
Capacity utilisation in industry [3] 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
Standardised unemployment rate [4] As a percentage of civilian labour force											
2022	e 6.8	e 5.5	p 3.1	e 5.6	e 6.8	e 7.3	e 12.5	e 4.5	e 8.1	e 6.7	e 6.9
2023	e 6.6	e 5.5	p 3.1	e 6.4	e 7.2	e 7.3	e 11.1	e 4.3	e 7.7	e 6.1	e 6.5
2024	e 6.4	e 5.7	p 3.4	e 7.5	e 8.4	e 7.4	e 10.1	e 4.3	e 6.5	e 5.1	e 6.9
2025 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	...	...	...
Harmonised Index of Consumer Prices Annual percentage change											
2022	8.4	10.3	8.7	19.4	7.2	5.9	9.3	8.1	8.7	10.7	17.2
2023	5 5.4	2.3	6.0	9.1	4.3	5.7	4.2	5.2	5.9	8.4	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
General government financial balance [6] 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
General government debt [6] 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
									Real gross domestic product [1] 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
									Industrial production [2] 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
									Capacity utilisation in industry [3] 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
									Standardised unemployment rate [4] As a percentage of civilian labour force	
e 5.9	e 4.6	e 3.5	e 3.6	e 4.8	e 6.2	e 6.2	e 4.0	e 13.0	e 6.3	2022
e 6.9	e 5.3	e 3.5	e 3.5	e 5.1	e 6.5	e 5.9	e 3.7	e 12.2	e 5.9	2023
e 7.1	e 6.3	e 3.2	e 3.7	e 5.2	e 6.4	e 5.4	e 3.7	e 11.4	e 4.9	2024
7.1	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.
									Harmonised Index of Consumer Prices Annual percentage change	
18.9	8.2	6.1	11.6	8.6	8.1	12.1	9.3	8.3	8.1	2022
8.7	2.9	5.6	4.1	7.7	5.3	11.0	7.2	3.4	3.9	2023
0.9	2.3	2.4	3.2	2.9	2.7	3.2	2.0	2.9	2.3	2024
3.2	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.
									General government financial balance [6] 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
									General government debt [6] 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 [1]

€ billion

Period	I. Lending to non-banks (non-MFIs) in the euro area					II. Net claims on non-euro area residents			III. Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
		Enterprises and households		General government									
	Total	Total	of which: Securities	Total	of which: Securities	Total	Claims on non-euro area residents	Liabil-ities to non-euro area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) [2]	Capital and reserves [3]
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	25.8	4.6	2.2	1.7	– 0.9	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	25.7
July	– 17.1	14.2	– 5.9	– 31.3	– 26.5	65.3	45.4	– 19.9	1.0	– 8.5	1.1	4.6	3.9
Aug.	– 6.1	– 15.8	– 4.4	9.7	9.7	51.3	59.9	8.6	14.6	– 2.7	0.9	14.0	2.5
Sep.	44.7	47.4	1.7	– 2.7	– 0.4	54.9	140.1	85.2	38.3	12.1	1.8	11.1	13.3
Oct.	– 2.3	16.6	10.2	– 18.9	– 26.3	39.1	– 32.8	– 71.9	9.5	– 7.7	1.3	9.3	6.6
Nov.	37.8	40.1	17.3	– 2.3	– 4.0	12.8	136.8	124.0	5.9	5.6	0.3	8.0	– 8.0
Dec.	– 11.6	16.5	9.8	– 28.2	– 31.1	10.1	– 244.2	– 254.3	59.0	16.1	1.0	– 15.1	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	– 25.6	3.8	– 3.2	2.4	9.6	– 5.0
Aug.	– 39.5	– 21.2	2.4	– 18.3	– 16.7	12.0	88.6	76.6	0.4	0.9	0.0	– 4.8	4.2
Sep.	56.8	30.2	– 11.1	26.6	25.1	72.3	– 4.8	– 77.1	30.3	6.0	0.3	20.4	3.6
Oct.	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				
		Enterprises and households		General government									
	Total	Total	of which: Securities	Total	of which: Securities	Total	Claims on non-euro area residents	Liabil-ities to non-euro area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) [2]	Capital and reserves [3]
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	16.0	2.0	0.9	11.2	1.9
May	5.4	14.6	5.7	– 9.2	– 7.8	17.6	35.0	17.4	19.8	2.7	0.5	5.5	11.1
June	4.2	– 4.1	– 2.7	8.3	5.1	– 24.4	– 15.4	9.0	19.8	– 0.7	0.4	– 2.0	22.1
July	11.2	8.3	– 1.5	2.8	2.5	57.0	– 2.9	– 59.9	3.3	– 0.2	0.1	– 2.8	6.1
Aug.	– 1.6	7.5	– 1.6	– 9.1	– 7.9	10.9	16.8	5.9	10.0	– 0.4	0.1	2.1	8.3
Sep.	17.1	9.3	0.8	7.8	5.1	– 8.3	47.4	55.6	8.8	0.1	0.8	– 0.4	8.3
Oct.	– 11.4	4.1	1.0	– 15.5	– 18.3	28.4	– 5.0	– 33.4	4.4	– 0.4	0.7	4.3	– 0.3
Nov.	21.3	22.6	9.8	– 1.3	– 2.4	13.9	30.0	16.1	– 6.7	12.2	– 0.7	– 7.4	– 10.8
Dec.	5.1	8.3	8.1	– 3.2	– 1.4	– 6.7	– 25.1	– 18.5	28.3	9.9	– 0.1	– 7.6	26.1
2025 Jan.	31.2	11.6	0.7	19.6	13.7	– 8.0	24.7	32.7	25.1	– 0.1	– 0.3	13.5	11.9
Feb.	16.4	20.2	4.3	– 3.7	– 3.8	13.9	39.7	25.8	– 14.9	0.9	– 0.3	3.7	– 19.3
Mar.	11.1	1.6	– 3.9	9.5	7.3	19.2	38.7	19.6	6.4	2.3	0.0	3.6	0.5
Apr.	0.3	1.2	– 8.1	– 0.9	– 2.9	16.2	1.3	– 14.9	– 3.3	0.6	0.2	1.9	– 6.0
May	7.6	10.5	4.5	– 3.0	– 2.6	12.2	2.3	– 9.9	13.5	1.8	1.1	7.6	3.0
June	19.0	8.2	2.8	10.9	10.6	– 2.8	37.2	39.9	14.5	1.7	2.1	0.4	10.3
July	6.3	1.9	– 1.9	4.4	– 2.3	– 1.5	– 29.5	– 27.9	– 2.0	– 0.1	1.0	1.1	– 4.0
Aug.	– 10.3	9.7	– 0.1	– 20.0	– 18.8	8.2	29.5	21.3	– 0.6	0.3	– 0.4	– 2.2	1.7
Sep.	20.3	7.8	0.1	12.6	9.4	25.1	30.4	5.3	14.2	1.7	– 0.2	8.2	4.5
Oct.	12.4	16.7	0.8	– 4.3	– 9.1	7.3	7.9	0.6	8.1	1.0	– 0.8	11.9	– 4.0

***** The data in this table are based on the consolidated balance sheet of monetary financial institutions (MFIs) (Table II.2); statistical breaks have been eliminated from the flow figures (see also the "Notes on the figures" in the "Explanatory notes" of the Statistical Series Banking Statistics). **1** Source: ECB. **2** Excluding MFIs' portfolios. **3** After deduction of inter-MFI participations. **4** Including the counterparts of monetary liabilities of central governments. **5** Including the monetary liabilities of central governments (Post Office, Treasury). **6** In Germany, only savings deposits. **7** Paper held by residents outside the euro area has been eliminated. **8** Less German MFIs' holdings

II. Overall monetary survey in the euro area

a) Euro area [1]

IV. Deposits of central governments	V. Other factors: Total [4]	V. Other factors: of which: Intra-Eurosystem liability/claim related to banknote issue	VI. Money stock M3 (balance I plus II less III less IV less V): Total	Money stock M2: Total	Money stock M1: Total	Currency in circulation	Overnight deposits [5]	Deposits with an agreed maturity of up to 2 years [5]	Deposits at agreed notice of up to 3 months [5,6]	Repo transactions	Money market fund shares (net) [2,7,8]	Debt securities with maturities of up to 2 years (incl. money market paper) (net) [2,7]	Period
−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. Deposits of central governments	V. Other factors: Total	of which: Intra-Eurosystem liability/claim related to banknote issue [9,11]	of which: Currency in circulation	VI. Money stock M3 (balance I plus II less III less IV less V) [10]: 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]	Repo transactions	Money market fund shares (net) [7,8]	maturities with maturities of up to 2 years (incl. money market paper)(net) [7]	Period
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	3.8	−3.0	15.3	−16.6	1.0	−0.7	0.0	−2.0	Dec.
7.0	9.6	−0.9	−2.1	−18.5	−25.4	1.6	−2.4	4.9	0.2	2.5	2025 Jan.
13.6	2.1	1.7	0.4	29.5	34.0	−5.4	−1.8	1.1	0.1	1.5	Feb.
−21.2	32.4	1.9	0.9	12.6	−0.3	3.5	−2.4	−1.9	0.2	13.5	Mar.
−2.2	0.9	1.6	1.3	21.0	41.3	−15.3	−1.6	4.5	0.5	−8.3	Apr.
3.8	3.6	2.2	0.8	−1.2	22.5	−13.3	−1.3	−0.5	0.1	−8.6	May
−4.5	9.6	1.9	2.0	−3.3	−2.0	−4.7	−1.5	−0.8	0.1	5.7	June
−4.9	13.9	3.0	1.6	−2.2	11.4	−6.5	−1.8	−2.4	−0.0	−2.8	July
1.5	−19.5	3.4	−0.5	16.5	17.9	−0.9	−1.2	−0.6	0.1	1.3	Aug.
1.6	35.9	3.6	−0.2	−6.3	1.7	−10.7	−1.4	0.9	−0.1	3.3	Sep.
−3.5	−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. **9** Including national banknotes still in circulation. **10** The German contributions to the Eurosystem's monetary aggregates should on no account be interpreted as national monetary aggregates and are therefore not comparable with the erstwhile German money stocks M1, M2 or M3. **11** The difference between the volume of euro banknotes actually issued by the Bundesbank and the amount disclosed in accordance with the accounting regime chosen by the Eurosystem (see also footnote 2 on banknote circulation in Table III.2).

II. Overall monetary survey in the euro area

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

End of month	Total assets or liabilities	Assets									
		Lending to non-banks (non-MFIs) in the euro area								Claims on non-euro area residents	Other assets
		Total	Enterprises and households				General government				
			Total	Loans	Debt securities 2	Shares and other equities	Total	Loans	Debt securities 3		
Euro area (€ billion) 1											
2023 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	13,232.8	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
German contribution (€ billion)											
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

II. Overall monetary survey in the euro area

Liabilities										
	Deposits of non-banks (non-MFIs) in the euro area									
			Enterprises and households							
					With agreed maturities of			At agreed notice of 6		
Currency in circulation 4	Total	of which: in euro 5	Total	Overnight	up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months	End of month
Euro area (€ billion) 1										
1,535.2	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.
German contribution (€ billion)										
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.

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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): General government: Central government	Other general government: Total	Other general government: Overnight	With agreed maturities of: up to 1 year	With agreed maturities of: over 1 year and up to 2 years	With agreed maturities of: over 2 years	At agreed notice of 2: up to 3 months	At agreed notice of 2: over 3 months	Repo transactions with non-banks in the euro area: Total	Repo transactions with non-banks in the euro area: of which: Enterprises and households	Money market fund shares (net) 3	Debt securities: Total	Debt securities: of which: Denominated in euro
Euro area (€ billion) 1													
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
German contribution (€ billion)													
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

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issued (net) [3]						Other liability items		Memo item: Monetary aggregates [7] (from 2002 German contribution excludes currency in circulation)					
With maturities of													
up to 1 year [4]	over 1 year and up to 2 years	over 2 years	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 formation [13]	Monetary liabilities of central governments (Post Office, Treasury) [14]	End of month
Euro area (€ billion) [1]													
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

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

allocated to the ECB on a monthly basis. The counterpart of this adjustment is shown under "Other factors". The remaining 92% of the value of the euro banknotes in circulation is allocated, likewise on a monthly basis, to the NCBs, with each NCB showing in its balance sheet the share of the euro banknotes issued corresponding to its paid-up share in the ECB's capital. The difference between the value of the euro banknotes allocated to an NCB and the value of the euro banknotes which that NCB has put into circulation is likewise shown under "Other factors". From 2003 euro banknotes only. **6** Remaining items in the consolidated financial statement of the Eurosystem and the financial statement of the Bundesbank. **7** Equal to the difference between the sum of liquidity-pro viding 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
Eurosystem 1									
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	–
Deutsche Bundesbank									
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

Eurosystem [1]

Lending to euro area credit institutions related to monetary policy operations denominated in euro: Total	Main refinancing operations	Longer-term refinancing operations	Fine-tuning reverse operations	Structural reverse operations	Marginal lending facility	Credits related to margin calls	Other claims on euro area credit institutions denominated in euro	Securities of euro area residents in euro: Total	Securities held for monetary policy purposes	Other securities	General government debt denominated in euro	Other assets	As at reporting date
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

Lending to euro area credit institutions related to monetary policy operations denominated in euro: Total	Main refinancing operations	Longer-term refinancing operations	Fine-tuning reverse operations	Structural reverse operations	Marginal lending facility	Credits related to margin calls	Other claims on euro area credit institutions denominated in euro	Securities of euro area residents in euro: Total	Securities held for monetary policy purposes	Other securities	General government debt denominated in euro	Other assets	As at reporting date
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: Total	Current accounts (covering the minimum reserve system)	Deposit facility	Fixed-term deposits	Fine-tuning reverse operations	Deposits related to margin calls	Other liabilities to euro area credit institutions denominated in euro	Debt certificates issued	Liabilities to other euro area residents denominated in euro: Total	General government	Other liabilities
Eurosystem 3													
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
Deutsche Bundesbank													
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 quarrter. **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 monthy 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	
											Eurosystem 3
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
											Deutsche Bundesbank
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	Total	Loans	Securities issued by banks	Total	Loans	Securities issued by banks	Total	Total	Total	Loans
													End of year or month
2015	7,665.2	19.5	2,013.6	1,523.8	1,218.0	305.8	489.8	344.9	144.9	3,719.9	3,302.5	2,727.4	2,440.0
2016	7,792.6	26.0	2,101.4	1,670.9	1,384.2	286.7	430.5	295.0	135.5	3,762.9	3,344.5	2,805.6	2,512.0
2017	7,710.8	32.1	2,216.3	1,821.1	1,556.3	264.8	395.2	270.1	125.2	3,801.7	3,400.7	2,918.8	2,610.1
2018	7,776.0	40.6	2,188.0	1,768.3	1,500.7	267.5	419.7	284.8	134.9	3,864.0	3,458.2	3,024.3	2,727.0
2019	8,311.0	43.4	2,230.1	1,759.8	1,493.5	266.3	470.4	327.6	142.8	4,020.1	3,584.9	3,168.7	2,864.9
2020	8,943.3	47.5	2,622.7	2,177.9	1,913.5	264.4	444.8	307.1	137.7	4,179.6	3,709.8	3,297.0	2,993.1
2021	9,172.2	49.7	2,789.6	2,333.0	2,069.6	263.4	456.6	324.4	132.2	4,350.4	3,860.4	3,468.8	3,147.6
2022	10,517.9	20.0	2,935.2	2,432.2	2,169.2	263.0	502.9	359.6	143.3	4,584.6	4,079.3	3,702.9	3,365.4
2023	10,321.0	18.7	2,884.4	2,349.7	2,081.8	267.9	534.7	374.6	160.1	4,651.2	4,109.2	3,729.7	3,395.7
2024	10,807.0	19.7	2,767.6	2,201.1	1,917.1	283.9	566.6	395.2	171.4	4,780.5	4,189.1	3,781.1	3,429.0
2024 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
													Changes 3
2016	184.3	6.5	120.3	178.4	195.3	-16.8	-58.1	-49.2	-8.8	57.5	53.4	88.8	81.0
2017	8.0	6.1	135.9	165.0	182.6	-17.6	-29.1	-19.6	-9.5	51.3	63.5	114.8	101.1
2018	101.8	8.5	-29.2	-49.7	-53.4	3.7	20.6	13.0	7.6	78.7	71.9	118.1	127.8
2019	483.4	2.8	20.7	-3.8	-2.3	-1.5	24.5	16.9	7.5	161.8	130.5	148.2	140.9
2020	769.5	4.1	505.4	524.2	512.6	11.6	-18.8	-16.2	-2.6	161.0	130.0	132.3	132.2
2021	207.2	2.2	161.3	155.6	156.4	-0.8	5.7	11.7	-5.9	175.7	154.6	173.7	155.9
2022	1,170.5	-29.7	149.5	103.7	100.5	3.2	45.8	33.1	12.7	242.4	223.1	237.5	220.6
2023	-133.8	-1.3	-41.5	-76.2	-86.2	10.0	34.7	17.2	17.5	84.5	44.6	40.5	41.3
2024	466.6	0.9	-115.3	-142.6	-156.7	14.1	27.3	17.1	10.2	140.2	89.8	63.4	46.5
2024 Feb.	132.1	0.0	33.5	20.9	15.7	5.3	12.5	12.3	0.2	11.2	7.4	7.3	6.3
Mar.	-75.2	1.3	-55.0	-52.0	-54.3	2.4	-3.0	-3.9	0.9	20.1	6.2	5.5	2.8
Apr.	86.9	-1.1	1.5	-6.7	-8.6	1.9	8.2	9.2	-1.1	-3.8	1.9	1.4	1.2
May	-11.7	0.2	-7.0	-3.7	-4.6	0.9	-3.3	-5.0	1.7	12.5	8.4	6.3	5.5
June	-95.0	-0.0	-16.0	-1.1	1.0	-2.1	-14.9	-14.2	-0.6	11.0	7.9	0.8	2.1
July	-177.5	-0.4	-43.7	-49.9	-51.0	1.1	6.1	5.6	0.6	12.1	11.6	9.7	6.5
Aug.	-32.9	0.6	0.1	1.1	-0.1	1.1	-1.0	-2.6	1.7	9.4	6.4	3.2	3.2
Sep.	108.9	0.4	-20.0	-36.1	-35.3	-0.7	16.0	14.3	1.7	23.9	11.6	7.0	6.4
Oct.	110.1	0.8	-0.5	-2.5	-4.0	1.5	1.9	-0.7	2.7	-2.7	1.6	2.4	2.1
Nov.	157.6	-0.7	11.4	24.7	26.2	-1.6	-13.2	-13.6	0.4	20.8	10.7	8.0	8.3
Dec.	139.4	2.3	-110.4	-106.0	-102.7	-3.3	-4.4	-3.1	-1.2	10.6	10.7	11.1	2.0
2025 Jan.	330.7	-3.3	100.2	83.0	75.5	7.5	17.2	15.1	2.1	37.7	18.4	5.7	3.9
Feb.	-453.0	0.1	2.2	-10.2	-14.4	4.2	12.4	10.9	1.5	33.2	17.5	12.6	10.9
Mar.	1.2	-0.8	-16.4	-21.7	-21.5	-0.2	5.3	5.6	-0.3	19.9	6.3	1.1	1.3
Apr.	241.2	1.0	6.4	4.6	1.4	3.2	1.8	4.7	-2.9	13.4	8.3	2.1	4.5
May	-182.5	0.0	-9.9	-9.8	-12.6	2.8	-0.1	-3.6	3.5	11.7	7.2	6.4	5.2
June	-20.5	-0.7	-35.7	-46.1	-47.5	1.4	10.4	11.0	-0.6	24.5	8.0	7.6	6.8
July	66.8	-0.0	-16.4	-14.4	-15.3	0.9	-2.1	-1.4	-0.7	8.1	18.8	4.8	3.9
Aug.	178.9	0.4	12.7	10.5	9.1	1.4	2.1	-1.4	3.6	3.2	2.5	11.4	9.9
Sep.	-126.4	-0.4	-32.6	-32.2	-30.6	-1.6	-0.3	-2.8	2.4	24.5	14.2	4.9	4.6
Oct.	-100.9	0.4	19.4	11.3	9.5	1.9	8.1	7.3	0.8	26.1	16.2	13.5	13.3

* 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			
				to non-banks in other Member States									
	General government				Enterprises and households		General government						
Securities	Total	Loans	Securities 2	Total	Total	of which: Loans	Total	Loans	Securities	Total	of which: Loans	Other assets 1	Period
End of year or month													
287.4	575.1	324.5	250.6	417.5	276.0	146.4	141.5	29.4	112.1	1,006.5	746.3	905.6	2015
293.6	538.9	312.2	226.7	418.4	281.7	159.5	136.7	28.5	108.2	1,058.2	802.3	844.1	2016
308.7	481.9	284.3	197.6	401.0	271.8	158.3	129.1	29.8	99.3	991.9	745.3	668.9	2017
297.2	433.9	263.4	170.5	405.8	286.7	176.5	119.2	28.6	90.6	1,033.2	778.5	650.2	2018
303.8	416.2	254.7	161.6	435.2	312.6	199.0	122.6	29.4	93.2	1,035.8	777.5	981.5	2019
303.9	412.8	252.3	160.5	469.8	327.5	222.2	142.3	29.7	112.7	1,003.2	751.2	1,090.3	2020
321.2	391.6	245.1	146.5	490.1	362.7	244.0	127.4	28.4	99.0	1,094.2	853.3	888.3	2021
337.5	376.4	248.0	128.4	505.3	384.9	270.2	120.4	30.8	89.6	1,137.2	882.9	1,841.0	2022
334.0	379.5	254.3	125.2	542.0	411.1	283.5	130.9	28.4	102.5	1,134.5	876.1	1,632.3	2023
352.1	408.0	272.5	135.5	591.4	449.3	308.9	142.1	24.1	118.0	1,306.7	1,022.0	1,932.4	2024
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.
Changes 3													
7.8	– 35.4	– 12.1	– 23.3	4.0	8.2	14.6	– 4.2	– 0.9	– 3.3	51.4	55.0	– 51.4	2016
13.7	– 51.3	– 22.8	– 28.5	– 12.2	– 3.4	4.0	– 8.7	0.1	– 8.9	– 12.3	– 6.7	– 173.1	2017
– 9.8	– 46.2	– 19.1	– 27.0	6.8	18.2	18.6	– 11.4	– 1.5	– 9.9	29.0	18.9	14.8	2018
7.3	– 17.7	– 8.6	– 9.1	31.3	29.5	26.9	1.7	0.0	1.7	– 32.1	– 33.3	330.3	2019
0.2	– 2.4	– 1.7	– 0.7	31.0	30.6	20.9	0.3	– 0.4	0.7	– 9.7	– 8.2	108.8	2020
17.8	– 19.1	– 6.1	– 13.1	21.1	35.5	22.6	– 14.3	– 1.1	– 13.2	71.7	84.9	– 203.7	2021
16.9	– 14.4	1.9	– 16.3	19.3	20.7	24.4	– 1.4	2.6	– 3.9	15.0	– 0.8	793.3	2022
– 0.9	4.1	6.4	– 2.3	39.9	28.3	15.1	11.7	– 2.4	14.1	42.6	34.1	– 218.1	2023
16.8	26.4	16.3	10.1	50.5	38.8	25.8	11.6	– 4.5	16.1	136.3	113.5	304.4	2024
1.0	0.1	– 1.7	1.8	3.9	6.0	7.4	– 2.1	– 0.3	– 1.8	38.2	31.8	49.2	2024 Feb.
2.7	0.7	2.4	– 1.6	13.9	6.4	1.0	7.6	– 0.4	7.9	5.4	– 0.2	– 47.1	Mar.
0.1	0.6	2.6	– 2.0	– 5.8	– 4.0	– 0.4	– 1.8	0.7	– 2.5	4.6	1.8	85.7	Apr.
0.8	2.1	– 0.4	2.5	4.1	8.0	2.9	– 3.9	– 1.1	– 2.8	34.2	34.8	– 51.5	May
– 1.4	7.1	3.0	4.2	3.1	– 4.3	– 3.6	7.4	0.2	7.2	– 17.0	– 19.8	– 73.0	June
3.1	2.0	0.8	1.1	0.5	0.5	3.3	– 0.0	– 0.5	0.4	– 3.4	– 3.8	– 142.0	July
– 0.0	3.2	– 1.2	4.4	3.0	4.5	5.9	– 1.6	0.0	– 1.6	6.9	5.5	– 50.0	Aug.
0.6	4.5	2.3	2.2	12.4	3.3	2.3	9.1	0.4	8.7	46.1	39.1	58.6	Sep.
0.2	– 0.8	3.6	– 4.4	– 4.3	1.5	0.5	– 5.8	– 0.8	– 5.0	– 5.4	– 9.5	118.0	Oct.
– 0.2	2.7	1.3	1.4	10.1	14.7	4.3	– 4.6	– 0.2	– 4.4	27.1	27.7	98.9	Nov.
9.1	– 0.4	1.7	– 2.2	– 0.1	– 1.2	– 1.3	1.1	– 3.1	4.2	– 25.7	– 21.6	262.6	Dec.
1.7	12.7	5.0	7.7	19.3	7.1	7.0	12.3	0.9	11.4	21.1	11.4	175.0	2025 Jan.
1.8	4.9	0.5	4.4	15.7	8.6	4.9	7.0	– 0.4	7.5	38.9	25.7	– 527.4	Feb.
– 0.1	5.1	1.4	3.7	13.6	1.7	5.0	11.9	0.8	11.1	38.6	39.5	– 40.1	Mar.
– 2.4	6.2	2.9	3.3	5.1	– 0.0	3.3	5.1	– 0.9	5.9	– 0.4	1.2	220.9	Apr.
1.2	0.8	– 0.7	1.5	4.5	5.7	1.7	– 1.2	0.3	– 1.5	1.4	– 5.2	– 185.8	May
0.8	0.4	0.1	0.3	16.5	1.6	– 1.1	14.9	0.3	14.6	38.2	31.1	– 46.8	June
0.9	14.0	5.4	8.6	– 10.7	– 1.8	0.1	– 8.9	1.3	– 10.2	– 29.3	– 30.6	104.5	July
1.5	– 8.9	– 1.5	– 7.4	0.7	– 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	3.1	5.6	0.7	4.9	14.2	14.7	– 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

Period	Balance sheet total 1	Deposits of banks (MFIs) in the euro area: Total	of banks: in the home country	of banks: in other Member States	Deposits of non-banks (non-MFIs) in the euro area: Total	Deposits of non-banks in the home country: Total	Overnight	With agreed maturities: Total	of which: up to 2 years	At agreed notice: Total	of which: up to 3 months	Deposits of non-banks: Total	Overnight
													End of year or month
2015	7,665.2	1,267.8	1,065.9	201.9	3,307.1	3,215.1	1,670.2	948.4	291.5	596.4	534.5	80.8	35.3
2016	7,792.6	1,205.2	1,033.2	172.0	3,411.3	3,318.5	1,794.8	935.3	291.2	588.5	537.0	84.2	37.2
2017	7,710.8	1,233.6	1,048.6	184.9	3,529.1	3,411.1	1,936.6	891.7	274.2	582.8	541.0	108.6	42.5
2018	7,776.0	1,213.8	1,021.8	192.0	3,642.8	3,527.0	2,075.5	872.9	267.2	578.6	541.1	104.5	45.0
2019	8,311.0	1,242.8	1,010.4	232.4	3,778.1	3,649.8	2,230.9	843.7	261.7	575.1	540.5	116.3	54.6
2020	8,943.3	1,493.2	1,237.0	256.3	4,021.6	3,836.7	2,508.4	767.8	227.1	560.5	533.2	135.1	57.0
2021	9,172.2	1,628.6	1,338.6	289.9	4,129.9	3,931.8	2,649.3	721.3	203.9	561.2	537.1	153.8	70.7
2022	10,517.9	1,618.6	1,231.6	387.0	4,343.5	4,093.8	2,712.1	848.6	353.7	533.2	510.2	180.5	84.1
2023	10,321.0	1,489.3	1,099.9	389.4	4,419.1	4,174.5	2,530.0	1,198.7	693.4	445.9	395.3	186.3	75.9
2024	10,807.0	1,402.3	989.5	412.8	4,585.6	4,351.7	2,623.0	1,322.8	795.6	406.0	346.1	194.4	82.2
2024 Jan.	10,454.3	1,538.7	1,125.8	412.8	4,411.2	4,162.0	2,484.1	1,238.6	733.2	439.4	386.3	189.6	81.6
Feb.	10,584.8	1,553.3	1,134.8	418.5	4,408.0	4,160.5	2,466.4	1,259.7	753.8	434.4	378.9	191.6	82.1
Mar.	10,509.6	1,495.3	1,083.4	411.9	4,436.4	4,186.1	2,467.5	1,288.2	781.6	430.3	373.2	191.5	82.7
Apr.	10,598.5	1,520.0	1,094.3	425.7	4,435.0	4,186.5	2,463.4	1,297.4	789.0	425.7	367.7	191.0	84.1
May	10,578.7	1,503.4	1,088.4	415.0	4,464.9	4,209.9	2,484.8	1,303.0	793.5	422.2	363.7	196.0	88.3
June	10,491.1	1,479.3	1,067.5	411.8	4,469.5	4,211.8	2,481.9	1,311.8	800.8	418.1	359.1	197.6	92.0
July	10,309.2	1,464.5	1,055.3	409.2	4,462.6	4,214.6	2,484.4	1,316.2	805.0	414.0	355.0	191.4	83.2
Aug.	10,269.1	1,426.3	1,025.0	401.3	4,522.7	4,269.7	2,535.4	1,323.2	812.1	411.2	352.1	194.8	85.4
Sep.	10,374.4	1,410.5	1,004.3	406.3	4,529.5	4,275.3	2,532.9	1,333.1	821.7	409.3	349.4	199.9	89.4
Oct.	10,490.7	1,427.9	1,001.9	426.0	4,539.0	4,281.9	2,542.8	1,331.5	819.0	407.6	346.9	197.6	88.6
Nov.	10,662.0	1,442.6	1,016.5	426.1	4,589.7	4,329.2	2,599.5	1,324.6	808.2	405.1	345.1	206.3	89.6
Dec.	10,807.0	1,402.3	989.5	412.8	4,585.6	4,351.7	2,623.0	1,322.8	795.6	406.0	346.1	194.4	82.2
2025 Jan.	11,172.1	1,456.8	1,013.8	443.1	4,573.3	4,318.1	2,591.6	1,323.1	795.4	403.3	344.8	204.1	90.3
Feb.	10,699.4	1,465.5	1,015.0	450.5	4,606.0	4,336.6	2,618.4	1,317.0	788.1	401.2	342.9	211.7	98.4
Mar.	10,674.6	1,452.1	998.7	453.3	4,598.0	4,329.4	2,610.4	1,320.1	788.7	398.9	340.7	218.9	103.0
Apr.	10,882.5	1,487.5	1,020.5	467.0	4,619.3	4,355.5	2,650.1	1,307.9	776.1	397.5	339.1	217.0	104.8
May	10,702.5	1,475.4	1,023.1	452.3	4,631.9	4,363.6	2,673.5	1,292.9	759.6	397.2	337.8	220.1	104.0
June	10,660.1	1,464.9	1,010.6	454.3	4,621.7	4,354.2	2,669.0	1,287.3	754.1	397.9	336.3	222.0	103.7
July	10,737.6	1,460.3	1,012.4	447.9	4,623.9	4,361.8	2,682.4	1,282.4	748.6	397.1	334.5	219.4	103.9
Aug.	10,903.0	1,444.9	999.6	445.4	4,637.4	4,381.3	2,702.6	1,283.2	749.4	395.5	333.3	214.4	100.8
Sep.	10,779.8	1,460.0	1,001.5	458.5	4,630.3	4,368.4	2,698.5	1,276.0	741.0	393.9	332.0	218.4	106.4
Oct.	10,636.9	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
													Changes 4
2016	184.3	-31.6	-2.2	-29.4	105.7	105.2	124.3	-11.1	1.4	-8.0	2.4	2.7	1.9
2017	8.0	30.6	14.8	15.8	124.2	107.7	145.8	-32.5	-15.3	-5.6	1.5	16.4	5.8
2018	101.8	-20.1	-25.7	5.6	112.4	114.7	137.7	-18.8	-6.5	-4.3	1.2	-4.3	2.3
2019	483.4	12.6	-10.0	22.6	132.1	120.0	154.1	-30.6	-6.6	-3.4	-0.6	10.6	8.7
2020	769.5	340.0	317.0	23.0	244.9	188.4	277.6	-74.7	-34.9	-14.5	-7.2	18.7	1.8
2021	207.2	133.4	103.4	30.0	107.3	96.2	141.4	-45.8	-23.3	0.6	3.9	16.6	13.6
2022	1,170.5	-15.6	-105.9	90.3	208.9	165.9	60.6	132.8	148.1	-27.5	-26.3	18.4	12.8
2023	-133.8	-133.9	-138.4	4.5	89.6	93.4	-172.3	347.9	338.5	-82.3	-109.9	7.1	-7.1
2024	466.6	-51.5	-71.6	20.1	128.4	140.3	58.9	121.4	101.4	-40.0	-49.2	6.8	5.9
2024 Feb.	132.1	14.8	9.0	5.8	-3.2	-1.5	-17.7	21.1	20.7	-5.0	-7.3	2.0	0.4
Mar.	-75.2	-57.9	-51.4	-6.6	28.4	25.6	1.2	28.5	27.8	-4.1	-5.7	-0.1	0.6
Apr.	86.9	24.2	10.9	13.4	-1.7	0.2	-4.3	9.1	7.3	-4.6	-5.5	-0.6	1.3
May	-11.7	-15.1	-5.1	-10.1	30.5	23.9	21.8	5.5	4.4	-3.5	-4.0	5.1	4.3
June	-95.0	-23.3	-19.2	-4.1	2.0	-0.5	-3.3	6.9	7.1	-4.2	-4.5	1.4	3.6
July	-177.5	-9.0	-8.0	-1.0	-6.5	3.1	2.7	4.4	4.4	-4.0	-4.1	-6.2	-8.7
Aug.	-32.9	-5.9	1.7	-7.7	28.5	23.1	19.0	7.0	7.0	-2.9	-2.9	3.8	2.5
Sep.	108.9	-15.2	-20.6	5.4	7.2	6.0	-2.3	10.1	9.7	-1.8	-2.7	5.3	4.1
Oct.	110.1	15.5	-2.9	18.4	8.2	5.1	9.3	-2.6	-3.1	-1.7	-2.5	-2.7	-1.0
Nov.	157.6	12.3	14.0	-1.7	48.9	46.6	55.6	-6.5	-10.9	-2.5	-1.8	7.9	0.8
Dec.	139.4	-39.9	-25.7	-14.2	-5.0	21.9	23.0	-2.0	-12.7	0.9	1.0	-12.1	-7.5
2025 Jan.	330.7	49.9	22.4	27.6	-11.8	-28.3	-26.1	0.4	-0.2	-2.7	-2.4	4.9	3.3
Feb.	-453.0	8.5	1.2	7.2	33.9	18.6	26.8	-6.2	-7.3	-2.1	-1.8	8.8	8.2
Mar.	1.2	-9.3	-15.6	6.3	-4.9	-5.4	-6.7	3.6	1.1	-2.3	-2.3	8.4	5.6
Apr.	241.2	40.3	22.8	17.5	26.0	28.3	41.4	-11.7	-12.2	-1.4	-1.6	0.5	3.5
May	-182.5	-12.6	2.4	-15.0	11.1	7.9	23.3	-15.1	-16.5	-0.3	-1.3	1.9	-1.5
June	-20.5	-7.4	-11.6	4.2	-8.1	-7.9	-3.4	-5.2	-5.1	0.6	-1.4	2.5	-0.1
July	66.8	-6.2	1.4	-7.6	1.1	6.8	12.7	-5.1	-5.7	-0.8	-1.8	-2.9	0.0
Aug.	178.9	-12.0	-10.8	-1.2	14.5	20.3	20.9	1.0	1.0	-1.6	-1.2	-4.7	-2.9
Sep.	-126.4	15.9	2.2	13.7	-6.6	-12.5	-3.9	-7.1	-8.4	-1.6	-1.3	4.0	5.6
Oct.	-100.9	-2.3	-12.1	9.9	16.6	25.0	20.7	6.4	6.5	-2.1	-1.3	-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: With agreed maturities: Total	in other Member States 2: With agreed maturities: of which: up to 2 years	in other Member States 2: At agreed notice: Total	in other Member States 2: At agreed notice: of which: up to 3 months	Deposits of central governments: Total	Deposits of central governments: of which: domestic central govern-ments	Liabilities arising from repos with non-banks in the euro area	Money market fund shares issued 3	Debt securities issued 3: Total	Debt securities issued 3: of which: with maturities of up to 2 years 3	Liabilities to non-euro area residents	Capital and reserves	Other Liabilities 1	Period
End of year or month													
42.2	16.0	3.3	2.8	11.3	9.6	2.5	3.5	1,017.7	48.3	526.2	569.3	971.1	2015
43.9	15.8	3.1	2.6	8.6	7.9	2.2	2.4	1,030.3	47.2	643.4	591.5	906.3	2016
63.2	19.7	2.9	2.6	9.4	8.7	3.3	2.1	994.5	37.8	603.4	686.0	658.8	2017
56.7	15.8	2.8	2.5	11.3	10.5	0.8	2.4	1,034.0	31.9	575.9	695.6	610.7	2018
59.0	16.5	2.7	2.4	12.0	11.2	1.5	1.9	1,063.2	32.3	559.4	728.6	935.6	2019
75.6	30.6	2.6	2.3	49.8	48.6	9.4	2.5	1,056.9	21.2	617.6	710.8	1,031.3	2020
80.7	22.8	2.4	2.2	44.2	43.5	2.2	2.3	1,110.8	27.5	757.2	732.3	809.0	2021
94.3	32.4	2.2	2.0	69.2	66.8	3.4	2.7	1,185.1	40.8	800.4	747.2	1,817.1	2022
108.4	37.8	2.0	1.6	58.3	52.0	5.0	3.2	1,279.0	80.5	723.0	784.8	1,617.7	2023
110.3	34.6	1.9	1.4	39.5	33.3	6.4	4.8	1,309.6	72.7	752.4	831.7	1,914.3	2024
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.
Changes 4													
1.1	0.0	– 0.3	– 0.1	– 2.2	– 1.2	– 0.3	– 1.1	8.6	– 1.3	116.1	26.4	– 39.5	2016
10.8	4.2	– 0.1	– 0.0	– 0.0	– 0.0	1.1	– 0.3	– 3.3	– 8.5	– 16.1	34.1	– 162.3	2017
– 6.4	– 4.1	– 0.1	– 0.1	2.1	2.1	– 2.6	0.3	30.0	– 5.9	– 36.0	7.4	10.3	2018
2.0	0.6	– 0.1	– 0.1	1.4	1.4	5.6	– 0.5	22.3	0.1	– 47.9	30.0	329.1	2019
17.0	14.3	– 0.1	– 0.1	37.8	37.3	3.6	0.6	11.8	– 9.3	61.6	– 1.5	108.5	2020
3.1	– 8.0	– 0.2	– 0.1	– 5.5	– 5.0	– 7.9	0.3	40.6	6.9	124.9	16.6	– 207.9	2021
5.8	8.5	– 0.3	– 0.2	24.6	23.0	1.2	0.4	67.2	12.6	45.6	5.0	857.7	2022
14.4	6.7	– 0.2	– 0.4	– 10.9	– 14.8	1.8	0.5	110.6	43.1	– 55.7	43.3	– 189.9	2023
1.0	– 4.1	– 0.1	– 0.2	– 18.7	– 18.6	1.3	1.6	12.7	– 9.3	17.7	43.5	312.9	2024
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	– 4.7	– 33.3	5.7	114.9	Oct.
7.1	– 0.7	– 0.0	– 0.0	– 5.7	– 4.4	– 2.8	– 0.2	– 8.9	1.3	21.0	2.9	84.5	Nov.
– 4.6	– 3.8	– 0.0	0.0	– 14.7	– 6.2	– 0.1	0.1	– 16.0	– 2.9	– 62.3	10.0	252.6	Dec.
1.6	2.3	– 0.0	– 0.0	11.7	– 0.6	4.8	0.2	20.6	3.3	72.0	2.3	192.6	2025 Jan.
0.6	0.8	– 0.0	– 0.0	6.6	– 0.3	0.9	0.1	5.3	1.3	27.5	0.8	– 530.0	Feb.
2.8	3.0	– 0.0	– 0.0	– 8.0	0.1	– 0.9	0.2	12.9	13.1	27.3	0.6	– 24.6	Mar.
– 2.9	– 3.0	– 0.0	– 0.0	– 2.8	– 1.4	3.0	0.5	– 6.7	– 8.6	– 11.1	– 10.2	199.4	Apr.
3.4	3.0	0.0	– 0.0	1.4	0.1	0.4	0.0	4.5	– 7.6	– 24.4	12.3	– 173.8	May
2.6	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	14.5	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.

3 In Germany, debt securities with maturities of up to one year are classed as money market paper; up to the January 2002 Monthly Report they were published together with money market fund shares. **4** Statistical breaks have been eliminated from the flow figures (see also footnote * in Table II.1).

IV. Banks

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

€ billion

End of month	Number of reporting institu- tions	Balance sheet total 1	Cash in hand and credit balances with central banks	Lending to banks (MFIs) Total	Lending to banks (MFIs) of which: Balances and loans	Lending to banks (MFIs) of which: Securities issued by banks	Lending to non-banks (non-MFIs) Total	of which: Loans for up to and including 1 year	of which: Loans for more than 1 year	of which: Bills	of which: Securities issued by non-banks	Partici- pating interests	Other assets 1
	All categories of banks												
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
	Commercial banks 6												
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
	Big banks 7												
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
	Regional banks and other commercial banks												
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
	Branches of foreign banks												
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
	Landesbanken												
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
	Savings banks												
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
	Credit cooperatives												
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
	Mortgage banks												
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
	Building and loan associations												
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
	Banks with special, development and other central support tasks												
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
	Memo item: Foreign banks 8												
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
	of which: Banks majority-owned by foreign banks 9												
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)											
	of which:			of which:										
					Time deposits 2			Savings deposits 4						
Total	Sight deposits	Time deposits	Total	Sight deposits	for up to and including 1 year	for more than 1 year 2	Memo item: Liabilities arising from repos 3	Total	of which: At 3 months' notice	Bank savings bonds	Bearer debt securities outstanding 5	Capital including published reserves, participation rights capital, funds for general banking risks	Other liabilities 1	End of month
All categories of banks														
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.
Commercial banks 6														
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.
Big banks 7														
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.
Regional banks and other commercial banks														
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.
Branches of foreign banks														
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.
Landesbanken														
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.
Savings banks														
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.
Credit cooperatives														
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.
Mortgage banks														
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.
Building and loan associations														
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.
Banks with special, development and other central support tasks														
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.
Memo item: Foreign banks 8														
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.
of which: Banks majority-owned by foreign banks 9														
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 *

€ billion

Period	Cash in hand (euro area banknotes and coins)	Credit balances with the Bundesbank	Lending to domestic banks (MFIs): Total	Credit balances and loans	Bills	Negotiable money market paper issued by banks	Securities issued by banks	Memo item: Fiduciary loans	Lending to domestic non-banks (non-MFIs): Total	Loans	Bills	Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks 1
													End of year or month *
2015	19.2	155.0	1,346.6	1,062.6	0.0	1.7	282.2	1.7	3,233.9	2,764.0	0.4	0.4	469.0
2016	25.8	284.0	1,364.9	1,099.8	0.0	0.8	264.3	2.0	3,274.3	2,823.8	0.3	0.4	449.8
2017	31.9	392.5	1,407.5	1,163.4	0.0	0.7	243.4	1.9	3,332.6	2,894.0	0.4	0.7	437.5
2018	40.4	416.1	1,323.5	1,083.8	0.0	0.8	239.0	5.9	3,394.5	2,990.2	0.2	0.2	403.9
2019	43.2	476.6	1,254.7	1,016.2	0.0	0.7	237.9	4.5	3,521.5	3,119.2	0.3	3.3	398.7
2020	47.2	792.9	1,367.9	1,119.7	0.0	0.7	247.5	8.8	3,647.0	3,245.1	0.2	4.0	397.7
2021	49.4	905.0	1,409.6	1,163.7	–	0.5	245.3	10.3	3,798.1	3,392.4	0.3	2.6	402.8
2022	19.8	67.3	2,347.0	2,101.4	–	1.0	244.6	12.1	4,015.6	3,613.1	0.2	2.7	399.6
2023	18.5	52.0	2,280.7	2,029.3	–	0.8	250.6	24.2	4,044.1	3,649.9	0.1	0.9	393.3
2024	19.5	61.2	2,122.3	1,855.2	–	0.7	266.4	37.4	4,120.1	3,701.3	0.1	1.8	416.9
2024 May	16.6	43.4	2,317.7	2,048.2	–	0.8	268.7	41.5	4,069.5	3,666.0	0.1	1.2	402.2
June	16.5	46.6	2,313.9	2,045.6	–	0.8	267.5	44.4	4,076.9	3,670.9	0.1	1.1	404.8
July	16.1	50.0	2,259.5	1,989.8	–	0.7	269.0	46.0	4,083.3	3,676.4	0.0	1.1	405.8
Aug.	16.8	46.0	2,263.7	1,992.9	–	0.8	269.9	47.3	4,088.6	3,677.6	0.1	1.4	409.5
Sep.	17.1	48.4	2,225.0	1,954.8	–	0.9	269.3	46.5	4,098.6	3,684.7	0.1	2.0	411.8
Oct.	17.9	50.5	2,215.2	1,943.4	–	0.9	270.9	44.8	4,099.7	3,689.4	0.0	3.1	407.2
Nov.	17.2	43.2	2,248.3	1,977.8	–	0.9	269.6	36.8	4,109.8	3,698.7	0.1	2.6	408.5
Dec.	19.5	61.2	2,122.3	1,855.2	–	0.7	266.4	37.4	4,120.1	3,701.3	0.1	1.8	416.9
2025 Jan.	16.2	60.2	2,206.1	1,931.3	–	0.8	274.0	37.3	4,134.7	3,706.8	0.1	2.1	425.8
Feb.	16.3	39.4	2,216.9	1,937.8	–	1.0	278.1	36.7	4,150.7	3,716.8	0.1	2.5	431.3
Mar.	15.5	46.0	2,187.7	1,909.0	–	0.9	277.8	37.0	4,154.8	3,717.7	0.1	2.7	434.3
Apr.	16.5	49.9	2,185.8	1,904.1	–	0.9	280.7	36.9	4,161.0	3,723.2	0.0	2.0	435.8
May	16.5	48.4	2,178.0	1,893.4	–	1.0	283.5	36.9	4,168.2	3,727.2	0.0	2.5	438.4
June	15.7	46.2	2,132.7	1,847.2	–	0.9	284.6	36.3	4,174.5	3,732.5	0.0	3.3	438.7
July	15.7	54.1	2,111.0	1,824.7	–	1.0	285.3	37.1	4,193.1	3,741.7	0.0	3.9	447.5
Aug.	16.1	46.5	2,126.8	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
													Changes *
2016	+ 6.5	+ 129.1	+ 48.1	+ 66.9	–	– 0.9	– 17.9	+ 0.4	+ 43.7	+ 62.8	– 0.1	– 0.1	– 18.9
2017	+ 6.1	+ 108.4	+ 50.3	+ 70.4	– 0.0	+ 0.0	– 20.1	– 0.1	+ 57.0	+ 70.2	+ 0.0	+ 0.4	– 13.6
2018	+ 8.5	+ 24.0	– 81.0	– 76.6	+ 0.0	+ 0.1	– 4.4	+ 3.8	+ 71.5	+ 105.4	– 0.1	– 0.5	– 33.2
2019	+ 2.8	+ 59.7	– 63.0	– 61.1	– 0.0	– 0.2	– 1.6	– 1.4	+ 126.7	+ 129.1	+ 0.1	+ 3.1	– 5.5
2020	+ 4.1	+ 316.4	+ 201.2	+ 191.6	– 0.0	+ 0.0	+ 9.6	+ 4.3	+ 123.2	+ 123.6	– 0.1	+ 0.7	– 1.0
2021	+ 2.2	+ 111.8	+ 44.1	+ 46.3	– 0.0	– 0.2	– 2.0	+ 1.5	+ 152.2	+ 147.8	+ 0.0	– 2.2	+ 6.6
2022	– 29.6	– 836.6	+ 938.0	+ 938.1	–	+ 0.2	– 0.3	+ 1.7	+ 216.7	+ 220.1	– 0.1	+ 0.1	– 3.3
2023	– 1.3	– 15.3	– 65.5	– 71.2	–	– 0.2	+ 5.9	+ 1.9	+ 30.9	+ 39.0	– 0.1	– 1.8	– 6.2
2024	+ 0.9	+ 9.5	– 149.7	– 164.7	–	– 0.1	+ 15.0	+ 15.3	+ 76.9	+ 52.4	– 0.0	+ 1.0	+ 23.6
2024 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 equalisation claims (see also footnote 2). **2** Including debt securities arising from the exchange of equalisation claims. **3** Including liabilities arising from registered debt securities, registered money market paper and non-negotiable bearer debt securities;

IV. Banks

Equalisa-tion claims 2	Memo item: Fiduciary loans	Partici-pating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) 3: Total	Sight deposits 4	Time deposits 4	Redis-counted bills 5	Memo item: Fiduciary loans	Deposits of domestic non-banks (non-MFIs): Total	Sight de-posits	Time deposits 6	Savings de-posits 7	Bank savings bonds 8	Memo item: Fiduciary loans	Period
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)					
		Total	Credit balances and loans, bills: Total	Short-term	Medium and long-term	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	Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks
														End of year or month *
2015	0.3	1,066.9	830.7	555.9	274.7	1.2	235.0	1.0	751.5	424.3	83.8	340.5	7.5	319.7
2016	0.3	1,055.9	820.6	519.8	300.7	0.5	234.9	1.0	756.2	451.6	90.1	361.4	5.0	299.6
2017	0.3	963.8	738.2	441.0	297.2	0.7	225.0	2.3	723.9	442.2	93.3	348.9	4.2	277.5
2018	0.2	1,014.1	771.9	503.8	268.1	1.0	241.3	3.0	762.0	489.6	99.9	389.7	4.3	268.1
2019	0.2	1,064.2	814.0	532.7	281.3	1.8	248.5	3.7	795.3	513.1	111.0	402.1	7.7	274.5
2020	0.2	1,024.3	784.8	532.1	252.8	2.6	236.8	4.0	822.8	523.0	125.4	397.5	11.3	288.5
2021	0.3	1,100.7	877.5	614.7	262.7	0.4	222.8	3.5	871.2	572.2	151.5	420.7	8.0	290.9
2022	0.2	1,151.3	926.6	656.2	270.4	1.7	223.0	3.7	913.7	616.2	173.0	443.2	14.9	282.6
2023	0.2	1,166.9	934.7	652.0	282.7	3.1	229.2	6.1	960.4	627.3	174.9	452.4	12.3	320.8
2024	0.2	1,305.9	1,058.4	759.7	298.7	2.0	245.5	7.9	1,066.7	691.2	222.0	469.3	12.9	362.6
2024 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) Total	Sight deposits	Time deposits (including bank savings bonds) Total	Short-term	Medium and long-term	Memo item: Fiduciary loans	Deposits of foreign non-banks (non-MFIs) Total	Sight deposits	Time deposits (including savings deposits and bank savings bonds) Total	Short-term	Medium and long-term	Memo item: Fiduciary loans	Period
End of year or month *														
13.1	30.5	611.9	323.4	288.5	203.8	84.7	0.1	201.1	102.6	98.5	49.3	49.2	0.7	2015
13.1	28.7	696.1	374.4	321.6	234.2	87.5	0.0	206.2	100.3	105.9	55.2	50.8	0.7	2016
12.1	24.3	659.0	389.6	269.4	182.4	87.0	0.0	241.2	109.4	131.8	68.1	63.8	0.3	2017
11.8	22.1	643.1	370.6	272.5	185.6	86.8	0.0	231.5	110.2	121.3	63.7	57.6	0.1	2018
11.5	21.3	680.6	339.3	341.2	243.2	98.0	–	229.8	112.3	117.4	60.5	57.0	0.1	2019
11.3	17.2	761.2	428.8	332.5	205.1	127.3	–	258.5	133.3	125.2	65.6	59.7	0.1	2020
11.1	16.6	914.6	456.0	458.6	301.5	157.2	0.0	288.2	141.9	146.2	68.7	77.6	0.1	2021
10.4	15.7	998.4	480.0	518.4	376.4	141.9	–	370.3	196.0	174.3	84.4	89.8	0.1	2022
10.7	16.7	923.8	469.5	454.3	288.1	166.2	–	380.6	176.2	204.4	104.9	99.5	1.1	2023
10.7	17.1	962.3	462.9	499.4	316.2	183.2	–	403.2	190.8	212.5	106.2	106.2	4.7	2024
10.8	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.
Changes *														
– 0.1	– 1.5	+ 82.7	+ 51.0	+ 31.7	+ 27.0	+ 4.7	– 0.0	+ 3.5	– 3.1	+ 6.7	+ 5.9	+ 0.8	– 0.0	2016
– 1.0	– 4.1	– 15.5	+ 25.2	– 40.8	– 43.2	+ 2.4	± 0.0	+ 31.8	+ 11.0	+ 20.8	+ 15.6	+ 5.2	– 0.4	2017
– 0.2	– 2.2	– 23.9	– 23.4	– 0.4	+ 2.1	– 2.6	– 0.0	– 11.9	– 0.2	– 11.8	– 5.7	– 6.0	– 0.2	2018
– 0.3	– 0.9	– 9.5	– 49.4	+ 39.8	+ 28.0	+ 11.8	– 0.0	– 0.8	+ 2.1	– 2.9	– 1.8	– 1.1	– 0.0	2019
– 0.2	– 3.9	+ 83.8	+ 87.8	– 4.1	– 34.7	+ 30.6	–	+ 23.6	+ 13.8	+ 9.8	+ 7.1	+ 2.8	+ 0.0	2020
– 0.2	– 0.8	+ 136.6	+ 19.8	+ 116.8	+ 89.2	+ 27.6	+ 0.0	+ 22.7	+ 6.4	+ 16.3	+ 0.0	+ 16.3	– 0.0	2021
– 0.7	– 1.0	+ 85.8	+ 29.1	+ 56.7	+ 69.6	– 13.0	– 0.0	+ 68.2	+ 49.0	+ 19.2	+ 13.9	+ 5.3	+ 0.0	2022
+ 0.2	+ 1.1	– 66.1	– 4.6	– 61.4	– 86.9	+ 25.4	± 0.0	+ 11.6	– 18.3	+ 29.9	+ 20.9	+ 9.0	+ 0.1	2023
+ 0.0	+ 0.3	+ 33.9	– 10.8	+ 44.6	+ 22.2	+ 22.4	± 0.0	+ 17.6	+ 12.7	+ 4.9	– 1.5	+ 6.4	+ 3.3	2024
– 0.0	– 0.0	+ 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) *

€ billion

Period	Lending to domestic non-banks, total		Short-term lending							Medium- and long-term	
				to enterprises and households			to general government				to enter-
	including negotiable money market paper, securities, equalisation claims	excluding negotiable money market paper, securities, equalisation claims	Total	Total	Loans and bills	Negotiable money market paper	Total	Loans	Treasury bills	Total	Total
	End of year or month *										
2015	3,233.9	2,764.4	255.5	207.8	207.6	0.2	47.8	47.5	0.2	2,978.3	2,451.4
2016	3,274.3	2,824.2	248.6	205.7	205.4	0.3	42.9	42.8	0.1	3,025.8	2,530.0
2017	3,332.6	2,894.4	241.7	210.9	210.6	0.3	30.7	30.3	0.4	3,090.9	2,640.0
2018	3,394.5	2,990.4	249.5	228.0	227.6	0.4	21.5	21.7	− 0.2	3,145.0	2,732.8
2019	3,521.5	3,119.5	260.4	238.8	238.4	0.4	21.6	18.7	2.9	3,261.1	2,866.9
2020	3,647.0	3,245.3	243.3	221.6	221.2	0.4	21.6	18.0	3.6	3,403.8	3,013.0
2021	3,798.1	3,392.7	249.7	232.2	231.9	0.3	17.5	15.2	2.3	3,548.4	3,174.6
2022	4,015.6	3,613.3	296.4	279.8	279.4	0.4	16.7	14.3	2.3	3,719.2	3,359.9
2023	4,044.1	3,649.9	279.0	264.2	264.0	0.3	14.8	14.2	0.6	3,765.1	3,401.1
2024	4,120.1	3,701.4	294.8	275.3	274.9	0.5	19.5	18.1	1.4	3,825.3	3,437.8
2024 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												
prises and households					to general government							
Loans						Loans						
Total	Medium-term	Long-term	Securities	Memo item: Fiduciary loans	Total	Total	Medium-term	Long-term	Securities [1]	Equalisation claims [2]	Memo item: Fiduciary loans	Period
End of year or month *												
2,232.4	256.0	1,976.3	219.0	18.3	527.0	277.0	27.9	249.0	250.0	–	2.1	2015
2,306.5	264.1	2,042.4	223.4	17.3	495.8	269.4	23.9	245.5	226.4	–	1.8	2016
2,399.5	273.5	2,125.9	240.6	17.4	450.9	254.0	22.5	231.5	196.9	–	1.7	2017
2,499.4	282.6	2,216.8	233.4	16.5	412.1	241.7	19.7	222.0	170.4	–	1.4	2018
2,626.4	301.3	2,325.1	240.5	15.7	394.2	235.9	17.2	218.8	158.2	–	1.5	2019
2,771.8	310.5	2,461.4	241.1	22.4	390.8	234.3	15.7	218.6	156.6	–	1.1	2020
2,915.7	314.5	2,601.2	258.9	24.7	373.8	229.9	14.3	215.6	143.9	–	1.0	2021
3,085.9	348.7	2,737.1	274.0	24.6	359.3	233.7	14.1	219.6	125.6	–	1.0	2022
3,131.7	361.0	2,770.7	269.4	22.8	364.0	240.0	14.1	225.9	124.0	–	1.0	2023
3,154.0	351.4	2,802.6	283.9	24.1	387.4	254.4	15.7	238.7	133.0	–	1.9	2024
3,135.9	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.
Changes *												
+ 75.1	+ 9.7	+ 65.4	+ 4.7	– 0.9	– 30.9	– 7.3	– 4.0	– 3.3	– 23.6	–	– 0.4	2016
+ 87.6	+ 9.4	+ 78.2	+ 15.8	+ 0.1	– 39.9	– 10.6	– 1.3	– 9.3	– 29.4	–	– 0.1	2017
+ 108.7	+ 19.3	+ 89.4	– 6.7	– 0.9	– 37.1	– 10.5	– 2.7	– 7.8	– 26.6	–	– 0.0	2018
+ 126.0	+ 18.9	+ 107.2	+ 6.8	– 0.8	– 17.8	– 5.5	– 2.6	– 2.9	– 12.3	–	+ 0.1	2019
+ 145.0	+ 9.4	+ 135.5	+ 0.6	+ 6.1	– 2.8	– 1.1	– 1.5	+ 0.4	– 1.7	–	– 0.4	2020
+ 140.1	+ 5.6	+ 134.5	+ 17.8	+ 2.3	– 14.6	– 3.3	– 1.3	– 2.0	– 11.3	–	– 0.0	2021
+ 169.9	+ 33.5	+ 136.4	+ 14.9	– 0.1	– 15.7	+ 2.5	– 0.7	+ 3.3	– 18.2	–	– 0.0	2022
+ 46.9	+ 11.0	+ 35.9	– 4.7	– 1.1	+ 3.9	+ 5.5	± 0.0	+ 5.5	– 1.5	–	– 0.0	2023
+ 27.9	– 6.5	+ 34.5	+ 14.5	+ 1.4	+ 21.6	+ 12.5	+ 1.6	+ 10.9	+ 9.1	–	+ 0.9	2024
+ 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 €

Period	Lending to domestic enterprises and households (excluding holdings of negotiable money market paper and excluding securities portfolios) 1													
		of which:												
			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	Wholesale and retail trade; repair of motor vehicles and motorcycles	Agriculture, forestry, fishing and aquaculture	Transportation and storage; post and telecommunications	Financial intermediation (excluding MFIs) and insurance companies
	Lending, total													**End of year or quarter ***
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
	Lending, total													**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
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
	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
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
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
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

* 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

Services sector (including the professions): Total	of which: Housing enterprises	of which: Holding companies	of which: Other real estate activities	Memo items: Lending to self-employed persons 2	Memo items: Lending to craft enterprises	Lending to employees and other individuals: Total	Housing loans	Other lending: Total	of which: Instalment loans 3	of which: Debit balances on wage, salary and pension accounts	Lending to non-profit institutions: Total	of which: Housing loans	Period
End of year or quarter *												**Lending, total**	
973.0	346.8	75.8	223.7	504.8	54.3	1,505.7	1,271.3	234.4	185.6	7.1	17.2	4.7	2023
987.8	353.6	78.5	223.2	507.7	54.4	1,515.3	1,280.1	235.2	187.1	7.8	16.8	4.6	2024 Q3
993.9	358.8	76.8	223.6	509.2	54.0	1,519.9	1,283.8	236.1	187.7	7.1	16.9	4.5	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
Change during quarter *												**Lending, total**	
+ 4.3	+ 2.1	+ 1.3	+ 0.6	+ 1.3	− 0.6	+ 7.7	+ 5.9	+ 1.8	+ 0.6	+ 0.9	− 0.1	− 0.1	2024 Q3
+ 5.8	+ 5.0	− 1.8	+ 0.5	+ 1.5	− 0.4	+ 4.4	+ 4.8	− 0.4	− 0.7	− 0.7	+ 0.1	− 0.1	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	−	2025 Q1
− 1.2	+ 0.1	− 0.6	− 0.1	− 0.0	+ 0.2	+ 0.6	− 0.0	+ 0.6	− 0.0	− 0.1	+ 0.1	−	Q2
− 1.3	− 0.4	+ 0.9	− 0.3	− 0.2	− 0.4	+ 0.5	+ 0.0	+ 0.5	+ 0.0	+ 0.1	− 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	−	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. **1** Excluding fiduciary loans. **2** Including sole proprietors. **3** Excluding mortgage loans and housing loans, even in the form of instalment credit.

IV. Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2: Total	Time deposits 1,2: for up to and including 1 year	Time deposits 1,2: for more than 1 year 2: Total	Time deposits 1,2: for more than 1 year 2: for up to and including 2 years	Time deposits 1,2: for more than 1 year 2: for more than 2 years	Savings deposits 3	Bank savings bonds 4	Memo item: Fiduciary loans	Memo item: Subordinated liabilities (excluding negotiable debt securities)	Memo item: Liabilities arising from repos
Domestic non-banks, total												**End of year or month ***
2022	4,162.0	2,720.6	873.5	314.8	558.7	50.5	508.2	533.2	34.6	35.9	18.5	3.9
2023	4,229.0	2,540.8	1,100.1	514.7	585.4	80.5	504.9	445.9	142.2	50.1	20.3	2.9
2024	4,388.5	2,630.5	1,194.2	606.2	588.0	80.2	507.7	406.0	157.8	66.7	21.1	3.6
2024 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
												Changes *
2023	+ 76.6	– 172.0	+ 226.4	+ 198.4	+ 28.0	+ 29.9	– 1.9	– 82.3	+ 104.5	+ 3.5	+ 1.8	– 1.0
2024	+ 126.1	+ 57.9	+ 85.0	+ 85.7	– 0.8	– 0.5	– 0.3	– 40.0	+ 23.1	+ 17.0	+ 0.7	+ 0.6
2024 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
Domestic government												**End of year or month ***
2022	279.8	82.5	191.6	106.8	84.9	23.1	61.7	2.0	3.7	27.3	1.9	2.4
2023	286.9	91.2	190.5	105.6	84.9	23.3	61.6	0.9	4.4	26.6	1.4	0.2
2024	250.4	91.9	153.7	90.9	62.8	14.2	48.7	0.5	4.3	30.1	1.8	–
2024 Nov.	263.4	93.2	165.3	94.1	71.2	16.7	54.5	0.6	4.3	29.9	1.8	–
Dec.	250.4	91.9	153.7	90.9	62.8	14.2	48.7	0.5	4.3	30.1	1.8	–
2025 Jan.	236.8	81.5	150.5	87.8	62.7	14.7	48.0	0.5	4.3	30.3	1.8	0.1
Feb.	244.9	89.5	150.5	89.2	61.3	14.1	47.3	0.6	4.3	30.4	1.8	0.1
Mar.	251.5	87.4	159.2	101.2	58.0	13.0	45.0	0.5	4.3	30.4	1.8	–
Apr.	235.7	82.3	148.6	90.5	58.0	13.2	44.8	0.5	4.3	30.7	1.8	0.1
May	240.4	87.4	148.3	90.6	57.6	12.8	44.8	0.5	4.2	30.8	1.8	0.1
June	256.2	92.4	159.2	102.6	56.6	11.7	44.9	0.5	4.2	30.8	1.7	–
July	236.0	82.4	148.9	93.2	55.8	11.2	44.6	0.5	4.1	31.0	1.7	–
Aug.	250.9	95.5	150.7	92.8	57.9	13.3	44.7	0.5	4.3	31.1	1.7	0.1
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
												Changes *
2023	+ 6.5	+ 8.7	– 1.7	– 1.7	– 0.1	+ 0.1	– 0.2	– 1.1	+ 0.6	+ 0.1	– 0.6	– 2.2
2024	– 37.7	+ 0.1	– 37.4	– 15.0	– 22.3	– 9.3	– 13.0	– 0.3	– 0.1	+ 3.5	+ 0.4	– 0.2
2024 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	– 0.0	+ 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] Total	Time deposits: for up to and including 1 year	Time deposits: for more than 1 year [2] Total	for more than 1 year: for up to and including 2 years	for more than 1 year: for more than 2 years	Savings deposits [3]	Bank savings bonds [4]	Memo item: Fiduciary loans	Memo item: Subordinated liabilities (excluding negotiable debt securities)	Memo item: Liabilities arising from repos
Domestic enterprises and households												**End of year or month ***
2022	3,882.2	2,638.1	681.9	208.0	473.9	27.4	446.5	531.2	31.0	8.6	16.6	1.5
2023	3,942.1	2,449.6	909.6	409.1	500.5	57.2	443.3	445.0	137.9	23.5	19.0	2.7
2024	4,138.0	2,538.6	1,040.5	515.4	525.1	66.1	459.1	405.4	153.4	36.5	19.3	3.6
2024 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
												Changes *
2023	+ 70.0	– 180.7	+ 228.1	+ 200.1	+ 28.1	+ 29.8	– 1.7	– 81.2	+ 103.8	+ 3.5	+ 2.4	+ 1.2
2024	+ 163.7	+ 57.8	+ 122.3	+ 100.8	+ 21.6	+ 8.8	+ 12.8	– 39.7	+ 23.3	+ 13.5	+ 0.3	+ 0.8
2024 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
of which: Domestic enterprises												**End of year or month ***
2022	1,193.5	783.4	397.1	140.8	256.3	16.8	239.5	4.4	8.6	1.9	13.5	1.5
2023	1,194.6	723.0	453.9	204.3	249.6	19.0	230.6	3.3	14.4	2.5	15.5	2.7
2024	1,252.0	756.9	476.8	217.6	259.2	18.3	240.9	3.1	15.3	1.8	15.3	3.6
2024 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
												Changes *
2023	+ 11.1	– 48.0	+ 57.5	+ 63.0	– 5.5	+ 2.0	– 7.6	– 1.1	+ 2.7	+ 0.6	+ 2.0	+ 1.2
2024	+ 57.1	+ 34.5	+ 21.9	+ 13.5	+ 8.4	– 0.1	+ 8.5	– 0.3	+ 1.0	+ 0.9	– 0.2	+ 0.8
2024 Nov.	+ 6.9	+ 11.3	– 4.3	– 8.6	+ 4.4	+ 0.5	+ 3.9	+ 0.0	– 0.2	+ 0.0	+ 0.0	– 0.9
Dec.	+ 15.9	+ 11.0	+ 5.1	– 3.3	+ 8.4	– 0.6	+ 9.0	– 0.2	– 0.0	+ 0.0	– 0.0	+ 0.2
2025 Jan.	– 3.6	– 7.7	+ 4.0	+ 4.5	– 0.5	– 0.3	– 0.2	+ 0.0	– 0.0	+ 0.0	– 0.2	+ 1.6
Feb.	– 7.2	– 4.5	– 2.8	– 3.7	+ 0.9	+ 0.4	+ 0.5	+ 0.1	+ 0.0	– 0.0	+ 0.0	+ 0.7
Mar.	– 5.8	– 5.8	+ 0.0	– 0.1	+ 0.1	– 1.8	+ 1.9	– 0.1	+ 0.0	– 0.1	– 0.0	+ 0.3
Apr.	+ 25.7	+ 24.3	+ 1.5	+ 1.7	– 0.2	+ 0.2	– 0.4	+ 0.1	– 0.2	– 0.0	– 0.1	+ 2.1
May	– 7.5	+ 2.5	– 10.0	– 9.8	– 0.2	– 0.2	– 0.1	+ 0.0	– 0.0	– 0.1	+ 0.0	+ 0.1
June	– 16.3	– 11.1	– 5.2	– 3.5	– 1.8	– 0.5	– 1.3	– 0.0	+ 0.0	+ 0.1	– 0.1	+ 0.7
July	+ 17.7	+ 14.2	+ 3.5	+ 4.3	– 0.8	– 0.2	– 0.6	– 0.0	– 0.0	+ 0.0	– 0.0	– 1.2
Aug.	– 8.1	– 11.2	+ 3.2	+ 4.5	– 1.3	+ 0.4	– 1.7	– 0.1	– 0.0	– 0.1	– 0.0	– 0.7
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 *

€ billion

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 institu-tions		Domestic households			
		Total	Total	Self-employed persons	Employees	Other individuals		Total	Total	Self-employed persons	Employees	Other individuals
	End of year or month *											
2022	2,688.7	1,854.7	1,809.9	307.3	1,342.5	160.1	44.8	284.8	268.7	31.2	200.5	37.1
2023	2,747.5	1,726.6	1,685.2	270.9	1,271.0	143.4	41.3	455.7	434.0	67.6	317.3	49.2
2024	2,886.1	1,781.8	1,739.1	276.5	1,321.2	141.3	42.7	563.7	541.6	80.8	405.4	55.5
2025 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
	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 *

€ billion

Period	Deposits												
	Domestic government, total	Federal Government and its special funds [1]						State governments					
		Total	Sight deposits	Time deposits: for up to and including 1 year	Time deposits: for more than 1 year	Savings deposits and bank savings bonds [2]	Memo item: Fiduciary loans	Total	Sight deposits	Time deposits: for up to and including 1 year	Time deposits: for more than 1 year	Savings deposits and bank savings bonds [2]	Memo item: Fiduciary loans
	End of year or month *												
2022	279.8	66.8	7.9	24.2	34.6	0.1	11.4	53.8	17.1	25.2	10.9	0.5	15.9
2023	286.9	52.0	9.8	6.7	35.5	0.0	11.6	51.9	19.7	21.9	9.9	0.4	15.1
2024	250.4	33.3	6.8	2.5	24.0	0.0	11.7	51.8	21.6	22.3	7.5	0.5	18.4
2025 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
	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	+ 2.9	+ 1.1	+ 1.8	− 0.0	+ 0.0	+ 0.1
Sep.	− 10.7	− 0.7	− 0.1	− 0.6	+ 0.0	−	− 0.0	+ 3.1	+ 2.2	+ 0.9	− 0.1	− 0.0	+ 0.0
Oct.	− 12.2	− 7.7	− 0.1	+ 3.8	− 11.4	− 0.0	+ 0.1	− 5.2	+ 0.1	− 5.2	− 0.0	− 0.0	− 0.0

* 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

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Domestic non-profit institu-tions	by maturity: up to and including 1 year	more than 1 year[2]: Total	of which: up to and including 2 years	of which: more than 2 years	Savings deposits[3]: Total	Savings deposits[3]: Domestic households	Savings deposits[3]: Domestic non-profit institu-tions	Bank savings bonds[4]	Memo item: Fiduciary loans	Memo item: Subordinated liabilities (excluding negotiable debt securities)[5]	Memo item: Liabilities arising from repos	Period
End of year or month*												
16.0	67.2	217.5	10.6	206.9	526.8	521.8	5.1	22.4	6.8	3.1	–	2022
21.6	204.7	251.0	38.2	212.7	441.8	438.4	3.4	123.5	21.0	3.5	–	2023
22.1	297.8	266.0	47.7	218.2	402.4	399.7	2.7	138.2	34.7	4.0	–	2024
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.
Changes*												
+ 5.7	+ 137.0	+ 33.6	+ 27.8	+ 5.8	– 80.1	– 78.4	– 1.7	+ 101.1	+ 2.9	+ 0.4	–	2023
+ 0.5	+ 87.3	+ 13.2	+ 8.9	+ 4.3	– 39.4	– 38.7	– 0.7	+ 22.3	+ 12.6	+ 0.5	–	2024
+ 0.4	– 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): Total	Sight deposits	Time deposits[3]: for up to and including 1 year	Time deposits[3]: for more than 1 year	Savings deposits and bank savings bonds[2,4]	Memo item: Fiduciary loans	Social security funds: Total	Sight deposits	Time deposits: for up to and including 1 year	Time deposits: for more than 1 year	Savings deposits and bank savings bonds[2]	Memo item: Fiduciary loans	Period
End of year or month*												
80.0	49.2	12.5	13.8	4.4	0.0	79.2	8.3	44.9	25.5	0.6	–	2022
83.3	45.6	19.8	14.1	3.8	0.0	99.6	16.1	57.2	25.3	1.0	–	2023
80.1	45.3	18.0	13.2	3.5	0.0	85.3	18.2	48.1	18.1	0.8	–	2024
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.
Changes*												
+ 3.2	– 3.8	+ 7.3	+ 0.3	– 0.6	–	+ 20.2	+ 7.8	+ 12.4	– 0.3	+ 0.3	–	2023
– 3.5	– 0.5	– 1.8	– 0.9	– 0.3	–	– 14.9	+ 2.2	– 9.4	– 7.3	– 0.3	–	2024
+ 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).

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

€ billion

Period	Savings deposits 1								Memo item: Interest credited on savings deposits	Bank savings bonds, 3 sold to			
		of residents					of non-residents				domestic non-banks		
			at 3 months' notice		at more than 3 months' notice								
	Total	Total	Total	of which: Special savings facilities 2	Total	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
End of year or month *													
2022	538.5	533.2	510.3	254.2	22.9	14.2	5.3	4.8	1.4	34.9	34.6	20.8	0.2
2023	450.5	445.9	395.3	187.1	50.6	43.0	4.6	3.8	2.6	143.2	142.2	35.5	1.0
2024	410.3	406.0	346.2	169.7	59.8	53.0	4.3	3.3	3.7	158.9	157.8	43.2	1.1
2025 June	402.1	397.9	336.3	168.2	61.6	55.0	4.3	3.2	0.2	154.1	153.0	47.9	1.1
July	401.3	397.1	334.5	168.0	62.6	56.1	4.3	3.2	0.2	154.2	153.1	48.9	1.1
Aug.	399.7	395.5	333.3	167.8	62.2	55.7	4.3	3.2	0.2	153.7	152.6	49.8	1.1
Sep.	398.2	393.9	332.0	167.5	62.0	55.5	4.2	3.1	0.2	153.9	152.8	50.8	1.1
Oct.	396.1	391.9	330.7	167.4	61.2	54.7	4.2	3.1	0.2	155.5	154.4	52.0	1.1
Changes *													
2023	− 83.0	− 82.3	− 110.0	− 52.3	+ 27.7	+ 28.8	− 0.7	− 1.1	.	+ 105.2	+ 104.5	+ 12.2	+ 0.7
2024	− 40.2	− 40.0	− 49.2	− 17.1	+ 9.2	+ 10.0	− 0.2	− 0.5	.	+ 23.3	+ 23.1	+ 8.9	+ 0.2
2025 June	+ 0.6	+ 0.6	− 1.4	− 0.3	+ 2.1	+ 2.1	+ 0.0	− 0.0	.	− 0.4	− 0.4	+ 0.8	+ 0.0
July	− 0.8	− 0.8	− 1.8	− 0.3	+ 1.0	+ 1.0	+ 0.0	− 0.0	.	+ 0.1	+ 0.1	+ 1.0	− 0.0
Aug.	− 1.6	− 1.6	− 1.2	− 0.1	− 0.4	− 0.4	− 0.0	− 0.0	.	− 0.5	− 0.5	+ 1.0	−
Sep.	− 1.6	− 1.6	− 1.3	− 0.3	− 0.2	− 0.2	− 0.0	− 0.0	.	+ 0.1	+ 0.1	+ 0.9	− 0.0
Oct.	− 2.1	− 2.1	− 1.3	− 0.1	− 0.8	− 0.7	− 0.0	− 0.0	.	+ 1.6	+ 1.6	+ 1.3	−

* See Table IV.2, footnote *; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent revisions, which appear in the following Monthly Report, are not specially marked. **1** Excluding deposits under savings and loan contracts, which are classified as time deposits. **2** Savings deposits bearing interest at a rate which exceeds the minimum or basic rate of interest. **3** Including liabilities arising from non-negotiable bearer debt securities.

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

€ billion

Period	Negotiable bearer debt securities and money market paper										Non-negotiable bearer debt securities and money market paper 6		Subordinated	
		of which:												
						with maturities of								
						up to and including 1 year		more than 1 year up to and including 2 years						
	Total	Floating rate bonds 1	Zero coupon bonds 1,2	Foreign currency bonds 3,4	Certificates of deposit	Total	of which: without a nominal guarantee 5	Total	of which: without a nominal guarantee 5	more than 2 years	Total	of which: with maturities of more than 2 years	negotiable debt securities	non-negotiable debt securities
End of year or month *														
2022	1,231.5	92.8	15.0	307.8	88.6	98.6	1.4	26.6	3.4	1,106.4	0.8	0.7	37.8	0.1
2023	1,327.5	85.8	15.7	312.6	101.2	122.9	1.3	43.7	3.4	1,160.9	0.0	0.0	37.5	0.1
2024	1,360.0	97.6	15.7	319.0	111.2	121.4	1.2	42.7	3.8	1,196.0	0.2	0.0	40.9	0.1
2025 June	1,382.6	104.2	25.3	307.8	111.7	130.4	1.6	38.3	4.0	1,213.9	0.2	0.0	36.5	0.1
July	1,392.4	107.0	26.2	311.8	117.7	137.1	1.7	39.0	4.3	1,216.4	0.3	0.0	37.2	0.1
Aug.	1,403.4	111.5	25.6	313.6	130.2	149.5	1.6	38.5	4.4	1,215.4	0.2	0.0	37.1	0.1
Sep.	1,404.1	113.8	25.9	311.1	130.2	150.0	1.6	35.3	4.4	1,218.8	0.2	0.0	36.7	0.1
Oct.	1,418.2	117.4	26.4	319.4	128.3	148.4	1.7	35.3	4.4	1,234.6	0.6	0.0	36.5	0.1
Changes *														
2023	+ 97.0	− 6.3	+ 1.4	+ 4.4	+ 11.4	+ 24.5	− 0.0	+ 17.7	+ 0.6	+ 54.8	+ 0.0	+ 0.1	− 0.3	−
2024	+ 31.5	+ 11.9	+ 1.0	+ 5.3	+ 8.7	− 2.1	− 0.1	− 0.5	+ 0.4	+ 34.0	+ 0.2	− 0.0	+ 3.4	− 0.0
2025 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	− 0.0	− 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): Credit balances and loans (excluding building loans) 2	Lending to banks (MFIs): Building loans 3	Lending to banks (MFIs): Bank debt securities 4	Lending to non-banks (non-MFIs): Building loans: Loans under savings and loan contracts	Lending to non-banks (non-MFIs): Building loans: Interim and bridging loans	Lending to non-banks (non-MFIs): Building loans: Other building loans	Lending to non-banks (non-MFIs): Securities (including Treasury bills and Treasury discount paper) 5	Deposits of banks (MFIs) 6: Deposits under savings and loan contracts	Deposits of banks (MFIs) 6: Sight and time deposits	Deposits of non-banks (non-MFIs): Deposits under savings and loan contracts	Deposits of non-banks (non-MFIs): Sight and time deposits 7	Bearer debt securities outstanding	Capital (including published reserves) 8	Memo item: New contracts entered into in year or month 9
All building and loan associations																
2024	13	260.5	23.5	0.2	15.3	21.0	133.4	42.0	20.8	0.8	36.8	180.0	14.5	7.5	13.2	78.8
2025 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
Private building and loan associations																
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
Public building and loan associations																
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: Amounts paid into savings and loan accounts 10	Changes in deposits: Interest credited on deposits under savings and loan contracts	Changes in deposits: Repayments of deposits under cancelled savings and loan contracts	Capital promised: Total	Capital promised: of which: Net allocations 12	Capital disbursed: Total	Allocations: Deposits under savings and loan contracts: Total	Allocations: Deposits: of which: Applied to settlement of interim and bridging loans	Allocations: Loans under savings and loan contracts 10: Total	Allocations: Loans: of which: Applied to settlement of interim and bridging loans	Newly granted interim and bridging loans and other building loans	Disbursement commitments outstanding at end of period: Total	Disbursement commitments: of which: Under allocated contracts	Interest and repayments received on building loans 11: Total	Interest and repayments: of which: Repayments during quarter	Memo item: Housing bonuses received 13
All building and loan associations																
2024	25.6	1.7	5.7	53.1	40.5	48.7	25.2	4.5	10.2	4.7	13.4	11.5	7.6	5.8	4.6	0.2
2025 Aug.	2.0	0.0	0.4	4.4	3.2	3.8	1.8	0.4	0.9	0.4	1.1	12.4	7.8	0.6		0.0
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
Private building and loan associations																
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		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
Public building and loan associations																
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		0.0
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: German banks (MFIs) with foreign branches and/or foreign subsidiaries	Number of: foreign branches 1 and/or foreign subsidiaries	Balance sheet total 7	Lending to banks (MFIs): Total	Credit balances and loans: Total	Credit balances and loans: German banks	Credit balances and loans: Foreign banks	Money market paper, securities 2,3	Lending to non-banks (non-MFIs): Total	Loans: Total	Loans: to German non-banks	Loans: to foreign non-banks	Money market paper, securities 2	Other assets 7: Total	of which: Derivative financial instruments in the trading portfolio
Foreign branches 9															**End of year or month ***
2022	47	202	1,625.5	461.8	447.4	315.6	131.8	14.4	516.7	447.7	9.7	437.9	69.0	647.0	513.3
2023	47	200	1,544.2	457.5	437.7	304.4	133.3	19.8	507.9	421.0	5.4	415.6	86.9	578.8	417.0
2024	47	197	1,722.7	526.7	504.9	360.7	144.1	21.8	580.2	486.1	4.9	481.2	94.1	615.8	456.9
2024 Mar.	47	199	1,634.7	506.6	483.8	327.2	156.6	22.8	523.9	431.4	5.1	426.3	92.6	604.1	428.8
Apr.	47	199	1,668.0	499.4	474.9	325.7	149.3	24.4	520.3	432.4	4.8	427.5	88.0	648.2	477.1
May	47	199	1,647.4	504.5	482.0	330.9	151.1	22.4	528.0	440.3	4.9	435.5	87.7	614.9	439.2
June	47	198	1,612.4	498.6	478.8	329.8	148.9	19.9	538.5	449.1	4.9	444.2	89.3	575.3	421.0
July	47	198	1,596.9	505.8	485.8	328.1	157.7	19.9	539.9	450.4	5.2	445.2	89.5	551.3	384.7
Aug.	47	195	1,594.9	499.8	479.7	324.4	155.3	20.1	543.0	453.3	5.3	448.0	89.8	552.1	380.5
Sep.	47	195	1,598.5	499.1	478.8	322.5	156.3	20.4	568.4	477.9	5.1	472.8	90.5	530.9	372.4
Oct.	47	197	1,645.8	503.1	482.0	333.2	148.9	21.0	579.7	492.9	4.9	488.0	86.8	563.0	393.0
Nov.	47	197	1,708.6	528.3	507.5	357.3	150.2	20.8	591.7	500.9	4.6	496.3	90.8	588.6	412.9
Dec.	47	197	1,722.7	526.7	504.9	360.7	144.1	21.8	580.2	486.1	4.9	481.2	94.1	615.8	456.9
															Changes *
2023	± 0	− 2	− 83.7	− 2.7	− 8.1	− 12.1	+ 4.0	+ 5.4	− 1.4	− 20.2	− 4.4	− 15.8	+ 18.8	− 68.1	− 94.4
2024	± 0	− 3	+ 175.7	+ 64.6	+ 62.6	+ 56.3	+ 6.3	+ 2.0	+ 54.2	+ 49.1	− 0.5	+ 49.6	+ 5.1	+ 32.0	+ 37.6
2024 Apr.	± 0	−	+ 32.9	− 7.5	− 9.2	− 1.5	− 7.7	+ 1.6	− 5.4	− 0.6	− 0.3	− 0.3	− 4.8	+ 43.7	+ 48.1
May	± 0	−	− 19.9	+ 6.2	+ 8.2	+ 5.2	+ 3.0	− 2.0	+ 10.8	+ 10.8	+ 0.0	+ 10.7	+ 0.0	− 32.6	− 37.5
June	± 0	− 1	− 35.7	− 7.1	− 4.5	− 1.1	− 3.4	− 2.6	+ 6.6	+ 5.4	+ 0.1	+ 5.3	+ 1.2	− 40.3	− 18.8
July	± 0	−	− 15.0	+ 7.3	+ 7.2	− 1.7	+ 9.0	+ 0.1	+ 3.7	+ 3.2	+ 0.2	+ 3.0	+ 0.4	− 24.0	− 36.0
Aug.	± 0	− 3	− 0.8	− 4.4	− 4.5	− 3.7	− 0.8	+ 0.1	+ 8.8	+ 7.9	+ 0.1	+ 7.8	+ 1.0	+ 0.8	− 3.0
Sep.	± 0	−	+ 4.1	− 0.0	− 0.3	− 1.9	+ 1.6	+ 0.3	+ 27.5	+ 26.5	− 0.2	+ 26.7	+ 1.0	− 21.2	− 7.8
Oct.	± 0	+ 2	+ 46.0	+ 2.1	+ 1.4	+ 10.7	− 9.3	+ 0.7	+ 4.4	+ 9.0	− 0.2	+ 9.2	− 4.5	+ 30.8	+ 19.5
Nov.	± 0	−	+ 61.2	+ 22.3	+ 22.5	+ 24.1	− 1.6	− 0.3	+ 2.7	− 0.3	− 0.3	− 0.0	+ 3.0	+ 24.1	+ 18.9
Dec.	± 0	−	+ 13.3	− 2.3	− 3.3	+ 3.4	− 6.8	+ 1.1	− 15.8	− 18.6	+ 0.3	− 18.9	+ 2.8	+ 26.3	+ 43.5
Foreign subsidiaries 8															**End of year or month ***
2021	12	35	246.0	50.8	44.4	20.7	23.7	6.3	139.5	116.3	12.6	103.7	23.2	55.7	0.0
2022	11	32	256.7	61.5	52.0	20.5	31.4	9.5	145.8	124.5	13.3	111.2	21.3	49.4	0.0
2023	12	31	264.0	74.5	63.9	25.7	38.2	10.6	146.4	125.2	11.9	113.4	21.1	43.1	0.0
2023 Mar.	11	32	253.9	62.2	51.7	20.7	31.0	10.5	146.5	126.2	13.3	112.9	20.2	45.2	0.0
Apr.	11	31	250.9	64.4	53.3	22.4	30.9	11.1	145.3	125.6	13.0	112.6	19.8	41.2	0.0
May	11	31	250.9	59.3	48.8	21.5	27.2	10.5	146.2	126.3	12.8	113.5	19.9	45.5	0.0
June	12	32	253.3	64.2	52.8	22.4	30.4	11.5	146.6	126.7	12.7	113.9	19.9	42.5	0.0
July	12	31	253.4	63.6	52.2	23.0	29.3	11.4	147.4	126.9	12.9	114.1	20.5	42.4	0.0
Aug.	12	31	252.8	62.8	52.2	21.9	30.3	10.6	146.0	125.6	12.7	112.9	20.4	44.1	0.0
Sep.	12	31	256.2	66.4	56.0	25.0	31.0	10.5	146.7	125.8	12.3	113.5	20.9	43.0	0.0
Oct.	12	31	257.4	65.8	56.0	24.5	31.5	9.8	146.8	126.2	12.0	114.2	20.6	44.8	0.0
Nov.	12	31	259.9	66.9	57.7	23.6	34.1	9.3	147.8	126.9	12.1	114.8	20.9	45.2	0.0
Dec.	12	31	264.0	74.5	63.9	25.7	38.2	10.6	146.4	125.2	11.9	113.4	21.1	43.1	0.0
															Changes *
2022	− 1	− 3	+ 6.5	+ 8.2	+ 5.2	− 0.2	+ 5.6	+ 2.8	+ 5.0	+ 6.9	+ 0.7	+ 6.3	− 1.9	− 6.5	± 0.0
2023	+ 1	− 1	+ 8.7	+ 13.5	+ 12.2	+ 5.2	+ 7.1	+ 1.2	+ 1.5	+ 1.7	− 1.4	+ 3.1	− 0.2	− 6.3	± 0.0
2023 Apr.	−	− 1	− 2.7	+ 2.2	+ 1.6	+ 1.7	− 0.1	+ 0.6	− 0.8	− 0.4	− 0.3	− 0.1	− 0.5	− 4.1	± 0.0
May	−	−	− 1.5	− 5.7	− 4.9	− 0.8	− 4.1	− 0.7	− 0.1	− 0.3	− 0.2	− 0.0	+ 0.1	+ 4.3	± 0.0
June	+ 1	+ 1	+ 3.2	+ 5.3	+ 4.2	+ 0.9	+ 3.3	+ 1.0	+ 0.9	+ 0.9	− 0.0	+ 0.9	+ 0.0	− 3.0	± 0.0
July	−	− 1	+ 0.6	− 0.5	− 0.4	+ 0.6	− 1.0	− 0.1	+ 1.2	+ 0.7	+ 0.1	+ 0.5	+ 0.6	− 0.1	± 0.0
Aug.	−	−	− 1.2	− 1.0	− 0.2	− 1.0	+ 0.8	− 0.9	− 1.8	− 1.7	− 0.2	− 1.5	− 0.1	+ 1.7	± 0.0
Sep.	−	−	+ 2.2	+ 3.2	+ 3.5	+ 3.0	+ 0.5	− 0.2	− 0.0	− 0.5	− 0.4	− 0.1	+ 0.5	− 1.0	± 0.0
Oct.	−	−	+ 1.4	− 0.6	+ 0.1	− 0.4	+ 0.5	− 0.7	+ 0.2	+ 0.5	− 0.3	+ 0.8	− 0.3	+ 1.8	± 0.0
Nov.	−	−	+ 3.8	+ 1.5	+ 2.0	− 0.9	+ 2.9	− 0.4	+ 1.8	+ 1.5	+ 0.1	+ 1.5	+ 0.3	+ 0.4	± 0.0
Dec.	−	−	+ 4.5	+ 7.7	+ 6.3	+ 2.1	+ 4.2	+ 1.4	− 1.1	− 1.3	− 0.2	− 1.1	+ 0.3	− 2.0	± 0.0

***** In this table "foreign" also includes the country of domicile of the foreign branches and foreign subsidiaries. Statistical breaks have been eliminated from the changes. (Breaks owing to changes in the reporting population have not been eliminated from the flow figures for the foreign subsidiaries.) The figures for the latest date are always to be regarded as provisional; subsequent revisions, which appear in the following Monthly Report, are not specially marked. **1** Several branches in a given country of domicile are regarded as a single branch. **2** Treasury bills, Treasury discount paper

IV. Banks

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

and other money market paper, debt securities. **3** Including own debt securities. **4** Excluding subordinated liabilities and non-negotiable debt securities. **5** Issues of negotiable and non-negotiable debt securities and money market paper. **6** Including subordinated liabilities. **7** See also Table IV.2, footnote 1. **8** The collection of data regarding foreign subsidiaries matured in 12/2023. **9** The collection of data regarding foreign branches matured in 12/2024.

V. Minimum reserves

1. Reserve maintenance in the euro area

€ billion

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

€ billion

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

a) Required reserves of individual categories of banks

€ billion

Maintenance period beginning in 1	Big banks	Regional banks and other commercial banks	Branches of foreign banks	Landesbanken and savings banks	Credit cooperatives	Mortgage banks	Banks with special, development and other central support tasks
2018	7,384	4,910	3,094	11,715	6,624	95	1,658
2019	7,684	5,494	2,765	12,273	7,028	109	1,778
2020	8,151	6,371	3,019	12,912	7,547	111	2,028
2021	9,113	6,713	2,943	13,682	8,028	109	1,876
2022	9,814	7,396	3,216	14,465	8,295	117	2,471
2023	9,282	7,417	3,170	14,061	8,178	148	2,118
2024	9,561	7,484	2,856	14,355	8,417	133	2,156
2025 Sep.	.	.	.	.	.	.	.
Oct.	9,976	7,676	2,850	14,573	8,668	81	2,386
Nov.	.	.	.	.	.	.	.

b) Reserve base by subcategories of liabilities

€ billion

Maintenance period beginning in 1	Liabilities (excluding savings deposits, deposits with building and loan associations and repos) to non-MFIs with agreed maturities of up to 2 years	Liabilities (excluding repos and deposits with building and loan associations) with agreed maturities of up to 2 years to MFIs that are resident in euro area countries but not subject to minimum reserve requirements	Liabilities (excluding repos and deposits with building and loan associations) with agreed maturities of up to 2 years to banks in non-euro area countries	Savings deposits with agreed periods of notice of up to 2 years	Liabilities arising from bearer debt securities issued with agreed maturities of up to 2 years and bearer money market paper after deduction of a standard amount for bearer debt certificates or deduction of such paper held by the reporting institution
2018	2,458,423	1,162	414,463	576,627	112,621
2019	2,627,478	1,272	410,338	577,760	111,183
2020	2,923,462	1,607	436,696	560,770	105,880
2021	3,079,722	9,030	508,139	561,608	101,907
2022	3,352,177	12,609	566,227	543,694	116,094
2023	3,447,513	968	420,839	455,493	125,531
2024	3,608,785	2,148	356,674	406,283	134,680
2025 Sep.	.	.	.	.	.
Oct.	3,706,079	2,660	370,117	394,591	159,861
Nov.	.	.	.	.	.

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

1 Pursuant to Section 247 of the Civil Code. **2** Effective 18 September 2024, the spread between the rate on the main refinancing operations and the deposit facility rate will be reduced to 15 basis points. The spread between the rate on the marginal lending facility and the rate on the main refinancing operations will remain unchanged at 25 basis points.

2. Eurosystem monetary policy operations allotted through tenders *

Date of Settlement	Bid amount	Allotment amount	Fixed rate tenders: Fixed rate	Variable rate tenders: Minimum bid rate	Variable rate tenders: Marginal rate 1	Variable rate tenders: Weighted average rate	Running for … days
	€ million		% per annum				
Main refinancing operations							
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
Long-term refinancing operations							
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	Twelve-month funds
2025 Apr.	2.341	2.316	2.243	2.249	2.202	2.143
May	2.169	2.158	2.094	2.087	2.116	2.081
June	2.007	1.994	1.929	1.984	2.050	2.081
July	1.922	1.907	1.892	1.986	2.055	2.079
Aug.	1.924	1.895	1.890	2.021	2.084	2.114
Sep.	1.925	1.898	1.897	2.027	2.102	2.172
Oct.	1.927	1.915	1.906	2.034	2.107	2.187
Nov.	1.929	1.914	1.906	2.042	2.131	2.217

***** Publication does not establish an entitlement to provision of the rates. The Deutsche Bundesbank reserves the right to cease publishing the information on its website in future. All data are supplied without liability. No explicit or implicit assurances or guarantees are made as to the up-to-dateness, accuracy, timeliness, completeness, marketability or suitability of the data as interest rates or reference interest rates. Neither the European Money Markets Institute (EMMI), nor Euribor EBF, nor Euribor ACI, nor the Euribor Panel Banks, nor the Euribor Steering Committee, nor the European Central Bank, nor Reuters, nor the Deutsche Bundesbank can be held liable for any irregularity or inaccuracy, incompleteness or late provision of the money market rates. With regard to the €STR please consider the European Central Bank's disclaimer, which also applies for the Deutsche Bundesbank's publication:
https://www.ecb.europa.eu/stats/financial_markets_and_interest_rates/euro_short-term_rate/html/index.en.html
1 Euro Short-Term Rate: On the basis of individual euro-denominated transactions conducted and settled on the previous business day, the European Central Bank publishes the €STR since 2 October 2019. Transactions are reported by euro area banks subject to reporting obligations in compliance with Money Market Statistical Reporting Regulation. Monthly averages are calculations by Deutsche Bundesbank. **2** Monthly averages are own calculations by Deutsche Bundesbank based on Euribor® daily rates calculated by the European Money Markets Institute (EMMI). These are unweighted averages. Information on the methodology of Euribor® daily rates are available below. Please be aware that commercial use of these data is only possible with a licence agreement with the European Money Markets Institute (EMMI). Information on its terms of use are available under the link below. Values calculated from November 2023 onwards with three decimal places. Previous values calculated with two decimal places. For technical reasons, these values are also displayed with three decimal places and the third decimal place is filled with a 0. Up to and including October 2023 all values calculated and published with two decimal places
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 o

End of month	Households' deposits				Non-financial corporations' deposits			
	with an agreed maturity of							
	up to 2 years		over 2 years		up to 2 years		over 2 years	
	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million
2024 Oct.	2.95	453,875	1.16	248,069	3.14	216,899	2.04	21,601
Nov.	2.83	450,230	1.16	248,463	2.98	210,843	2.08	21,274
Dec.	2.74	448,377	1.16	250,541	2.84	204,250	2.09	21,188
2025 Jan.	2.64	446,474	1.17	251,939	2.72	209,780	2.12	20,824
Feb.	2.53	441,456	1.17	253,291	2.56	207,798	2.16	20,754
Mar.	2.45	436,924	1.18	254,041	2.42	207,636	2.23	21,470
Apr.	2.35	436,427	1.18	255,049	2.27	224,421	2.21	24,446
May	2.26	424,912	1.19	256,338	2.16	198,491	2.23	21,114
June	2.18	417,113	1.20	257,714	2.03	193,512	2.23	20,327
July	2.10	412,662	1.20	259,274	1.96	198,248	2.25	20,479
Aug.	2.04	407,174	1.21	260,809	1.94	201,793	2.24	20,392
Sep.	1.99	403,761	1.22	262,119	1.93	200,741	2.23	20,361
Oct.	1.95	405,553	1.22	263,759	1.92	208,457	2.19	20,399

End of month	Housing loans to households 3						Loans to households for consumption and other purposes 4,5					
	with a maturity of											
	up to 1 year 6		over 1 year and up to 5 years		over 5 years		up to 1 year 6		over 1 year and up to 5 years		over 5 years	
	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million
2024 Oct.	5.19	3,325	3.94	22,206	2.02	1,574,221	9.86	46,477	5.37	77,277	4.47	327,532
Nov.	5.15	3,189	3.99	22,050	2.04	1,577,905	9.76	45,342	5.41	77,500	4.50	327,920
Dec.	5.10	3,162	3.99	21,842	2.05	1,579,090	9.63	47,945	5.43	77,359	4.52	325,763
2025 Jan.	4.80	3,394	3.93	21,506	2.06	1,579,472	9.56	46,518	5.63	77,540	4.48	326,211
Feb.	4.77	3,282	3.92	21,317	2.07	1,582,197	9.46	47,269	5.68	77,390	4.50	326,025
Mar.	4.63	3,414	3.89	21,109	2.08	1,585,401	9.44	48,108	5.71	77,159	4.53	325,445
Apr.	4.54	3,377	3.87	21,095	2.10	1,590,375	9.22	47,494	5.73	77,279	4.54	326,807
May	4.47	3,366	3.85	21,008	2.11	1,593,249	9.27	47,092	5.75	77,361	4.56	326,868
June	4.39	3,389	3.84	20,940	2.13	1,595,642	9.15	48,725	5.77	77,505	4.58	325,671
July	4.19	3,545	3.80	21,022	2.14	1,600,795	8.96	47,390	5.78	78,119	4.61	327,077
Aug.	4.20	3,462	3.80	21,044	2.16	1,605,084	8.91	47,155	5.80	78,646	4.63	327,765
Sep.	4.19	3,422	3.81	21,092	2.17	1,609,271	8.98	49,056	5.81	78,702	4.66	326,326
Oct.	4.15	3,548	3.83	21,208	2.19	1,613,365	8.92	47,835	5.82	78,927	4.68	326,324

End of month	Loans to non-financial corporations with a maturity of					
	up to 1 year 6		over 1 year and up to 5 years		over 5 years	
	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million
2024 Oct.	5.59	185,531	4.59	249,770	2.61	898,316
Nov.	5.47	188,429	4.59	248,878	2.63	901,834
Dec.	5.30	185,938	4.50	247,499	2.60	903,159
2025 Jan.	5.13	188,603	4.36	247,166	2.57	904,717
Feb.	5.00	190,684	4.30	247,282	2.58	906,674
Mar.	4.86	191,269	4.23	246,199	2.57	905,158
Apr.	4.67	200,680	4.16	252,295	2.55	917,370
May	4.55	189,939	4.13	244,402	2.55	911,828
June	4.46	191,734	4.07	245,747	2.55	907,483
July	4.35	186,504	3.99	248,393	2.53	910,379
Aug.	4.31	190,059	3.99	245,898	2.54	916,631
Sep.	4.32	189,089	4.00	246,092	2.56	912,352
Oct.	4.35	186,235	4.01	246,918	2.58	916,796

***** 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). **o** The statistics on outstanding amounts are collected at the end of the month. **1** The effective interest rates are calculated either as annualised agreed interest rates or as narrowly defined effective rates. Both calculation methods cover all interest payments on deposits and loans but not any other related charges which may occur for enquiries, administration, preparation of the documents, guarantees and credit insurance. **2** Data based on monthly balance sheet statistics. **3** Secured and unsecured loans for home purchase, including building and home improvements; including loans granted by building and loan associations and interim credits as well as transmitted loans granted by the reporting agents in their own name and for their own account. **4** Loans for consumption are defined as loans granted for the purpose of personal use in the consumption of goods and services. **5** For the purpose of these statistics, other loans are loans granted for other purposes such as business, debt consolidation, education, etc. **6** Including overdrafts (see also footnotes 12 to 14 on p. 47).

VI. Interest rates

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

Reporting period	Households' deposits											
	Overnight		with an agreed maturity of						redeemable at notice 8 of			
			up to 1 year		over 1 year and up to 2 years		over 2 years		up to 3 months		over 3 months	
	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million
2024 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

Reporting period	Non-financial corporations' deposits							
	Overnight		with an agreed maturity of					
			up to 1 year		over 1 year and up to 2 years		over 2 years	
	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million
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

Reporting period	Loans to households										
	Loans for consumption 4 with an initial rate fixation of										
	Total (including charges)	Total		of which: Renegotiated loans 9		floating rate or up to 1 year 9		over 1 year and up to 5 years		over 5 years	
	Annual percentage rate of charge 10 % p.a.	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million
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. **7** Estimated. The volume of new business is extrapolated to form the underlying total using a grossing-up procedure. **8** Including non-financial corporations' deposits; including fidelity and growth premiums. **9** Excluding overdrafts. **10** Annual percentage rate of charge, which contains other related charges which may occur for enquiries, administration, preparation of the documents, guarantees and credit insurance.

VI. Interest rates

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

Reporting period	Loans to households (cont'd) – Loans to households for other purposes 5 with an initial rate fixation of – Total – Effective interest rate 1 % p.a.	Total – Volume 7 € million	of which: Renegotiated loans 9 – Effective interest rate 1 % p.a.	of which: Renegotiated loans 9 – Volume 7 € million	floating rate or up to 1 year 9 – Effective interest rate 1 % p.a.	floating rate or up to 1 year 9 – Volume 7 € million	over 1 year and up to 5 years – Effective interest rate 1 % p.a.	over 1 year and up to 5 years – Volume 7 € million	over 5 years – Effective interest rate 1 % p.a.	over 5 years – Volume 7 € million
Loans to households										
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
of which: Loans to sole proprietors										
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

Erhebungs-zeitraum	Loans to households (cont'd) – Housing loans 3 with an initial rate fixation of – Total (including charges) – Annual percentage rate of charge 10 % p.a.	Total – Effective interest rate 1 % p.a.	Total – Volume 7 € million	of which: Renegotiated loans 9 – Effective interest rate 1 % p.a.	of which: Renegotiated loans 9 – Volume 7 € million	floating rate or up to 1 year 9 – Effective interest rate 1 % p.a.	floating rate or up to 1 year 9 – Volume 7 € million	over 1 year and up to 5 years – Effective interest rate 1 % p.a.	over 1 year and up to 5 years – Volume 7 € million	over 5 year and up to 10 years – Effective interest rate 1 % p.a.	over 5 year and up to 10 years – Volume 7 € million	over 10 years – Effective interest rate 1 % p.a.	over 10 years – Volume 7 € million
Total loans													
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
of which: Collateralised loans 11													
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		of which: Extended credit card debt		Revolving loans 12 and overdrafts 13 Credit card debt 14		of which: Revolving loans 12 and overdrafts 13	
	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million
2024 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)															
			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					
	Total		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	Effective interest rate 1 % p.a.	Volume 7 € million
	Total loans															
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
	of which: Collateralised loans 11															
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	8,580	4.33	2,131	2.98	2,775
2025 Jan.	3.87	9,796	.	.	4.70	460	4.08	186	3.35	298	3.97	5,675	3.83	1,564	3.40	1,613
Feb.	3.72	7,522	.	.	4.58	398	4.35	158	3.43	320	3.81	5,067	3.47	558	3.11	1,021
Mar.	3.81	13,622	.	.	4.31	473	4.14	166	3.45	313	3.88	8,614	3.93	1,617	3.42	2,439
Apr.	3.69	11,244	.	.	4.37	487	4.05	198	3.45	340	3.74	6,626	3.68	1,852	3.29	1,741
May	3.49	9,430	.	.	4.30	348	4.14	169	3.42	291	3.41	6,101	3.89	1,248	3.14	1,273
June	3.66	13,402	.	.	3.98	478	4.20	171	3.47	285	3.60	8,401	4.28	2,152	3.14	1,915
July	3.50	12,486	.	.	3.93	512	4.12	221	3.48	389	3.54	8,174	3.37	1,386	3.20	1,804
Aug.	3.49	9,483	.	.	4.01	398	4.02	169	3.40	337	3.45	5,781	3.92	1,364	3.06	1,434
Sep.	3.58	13,903	.	.	3.86	473	4.04	201	3.47	321	3.54	8,849	3.84	1,277	3.52	2,782
Oct.	3.49	10,754	.	.	3.96	475	4.11	187	3.52	299	3.52	6,923	3.69	1,168	3.03	1,702

For footnotes * and 1 to 6, see p. 44•. For footnotes + and 7 to 10, see p. 45•; **11** For the purposes of the interest rate statistics, a loan is considered to be secured if collateral (amongst others financial collateral, real estate collateral, debt securities) in at least the same value as the loan amount has been posted, pledged or assigned. **12** Including revolving loans which have all the following features: (a) the borrower may use or withdraw the funds to a pre-approved credit limit without giving prior notice to the lender; (b) the amount of available credit can increase and decrease as funds are borrowed and repaid; (c) the loan may be used repeatedly; (d) there is no obligation of regular repayment of funds. **13** Overdrafts are defined as debit balances on current accounts. They include all bank overdrafts regardless of whether they are within or beyond the limits agreed between customers and the bank. **14** Including convenience and extended credit card debt. Convenience credit is defined as the credit granted at an interest rate of 0% in the period between payment transactions effected with the card during one billing cycle and the date at which the debt balances from this specific billing cycle become due. **15** The amount category refers to the single loan transaction considered as new business. **x** Dominated by the business of one or two banks. Therefore, the value cannot be published due to confidentiality.

VII. Insurance corporations and pension funds

1. Assets

€ billion

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

Sources: The calculations for the insurance sectors are based on supervisory data according to Solvency I and II and for pension funds on IORP supervisory data and own data collections. **1** Accounts receivable to monetary financial institutions, including registered bonds, borrower's note loans and registered Pfandbriefe. **2** Including deposits retained on assumed reinsurance as well as registered bonds, borrower's note loans and registered Pfandbriefe. **3** Including reinsurance recoverables and claims of pension funds on pension managers. **4** Not including the reinsurance business conducted by primary insurers, which is included there. **5** The term "pension funds" refers to the institutional sector "pension funds" of the European System of Accounts. Pension funds thus comprise company pension schemes and occupational pension schemes for the self-employed. Social security funds are not included.

VII. Insurance corporations and pension funds

2. Liabilities

€ billion

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

Sources: The calculations for the insurance sectors are based on supervisory data according to Solvency I and II and for pension funds on IORP supervisory data and own data collections. **1** Including deposits retained on ceded business as well as registered bonds, borrower's note loans and registered Pfandbriefe. **2** Including claims of pension funds on pension managers and entitlements to non-pension benefits. **3** Technical reserves "life" taking account of transitional measures, which will no longer apply to most insurance companies from Q2/2024. Health insurance is also included in the "non-life insurance" sector. **4** Not including the reinsurance business conducted by primary insurers, which is included there. **5** Valuation at book values. The term "pension funds" refers to the institutional sector "pension funds" of the European System of Accounts. Pension funds thus comprise company pension schemes and occupational pension schemes for the self-employed. Social security funds are not included. **6** Own funds correspond to the sum of "Net worth" and "Shares and other equity".

VIII. Capital market

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

€ million

	Debt securities										
		Sales					Purchases				
		Domestic debt securities [1]					Residents				
Period	Sales = total purchases	Total	Bank debt securities	Corporate bonds (non-MFIs) [2]	Public debt securities	Foreign debt securities [3]	Total [4]	Credit institutions including building and loan associations [5]	Deutsche Bundesbank	Other sectors [6]	Non-residents [7]
2016	68,998	27,429	19,177	18,265	– 10,012	41,569	161,776	– 58,012	187,500	32,288	– 92,778
2017	51,034	11,563	1,096	7,112	3,356	39,471	134,192	– 71,454	161,012	44,634	– 83,158
2018	78,657	16,630	33,251	12,433	– 29,055	62,027	107,155	– 24,417	67,328	64,244	– 28,499
2019	139,611	68,536	29,254	32,505	6,778	71,075	60,195	8,059	2,408	49,728	79,416
2020	451,481	374,034	14,462	88,703	270,870	77,446	280,820	18,955	226,887	34,978	170,661
2021	231,129	221,648	31,941	19,754	169,953	9,481	245,892	– 41,852	245,198	42,546	– 14,763
2022	150,656	156,190	59,322	35,221	61,648	– 5,534	143,910	2,915	49,774	91,221	6,746
2023	288,235	158,228	88,018	– 11,899	82,109	130,007	120,324	32,163	– 59,817	147,978	167,911
2024	231,161	108,237	4,548	27,293	76,396	102,944	35,536	81,686	– 95,857	49,707	195,624
2024 Nov.	15,912	13,419	– 7,535	2,072	18,882	2,493	– 10,120	7,339	– 1,731	– 15,727	26,031
Dec.	– 6,611	– 25,973	– 14,573	2,847	– 14,247	– 618	14,527	– 36	– 5,845	20,408	– 21,138
2025 Jan.	53,139	29,479	14,017	– 141	15,603	23,660	18,255	34,581	– 10,473	– 5,854	34,884
Feb.	13,324	– 6,453	7,281	610	– 14,344	19,777	7,087	23,836	– 20,702	3,953	6,236
Mar.	49,984	24,145	13,042	3,235	7,869	25,839	26,577	14,057	– 11,912	24,432	23,407
Apr.	– 7,375	– 18,605	– 16,555	4,066	– 6,116	11,230	– 2,106	12,529	– 16,800	2,166	– 5,270
May	58,814	35,692	12,747	– 6	22,951	23,122	29,775	10,958	– 4,123	22,941	29,038
June	66,858	36,506	6,084	29,485	936	30,353	50,819	24,064	– 9,475	36,230	16,039
July	29,189	39,239	5,859	33	33,347	– 10,050	– 6,831	– 9,167	– 1,899	4,235	36,020
Aug.	19,689	11,538	16,810	– 8,872	3,600	8,151	– 6,119	– 23	– 14,576	8,480	25,809
Sep.	45,653	14,161	– 1,118	1,957	13,322	31,492	31,617	15,827	– 8,045	23,835	14,036
Oct.	22,846	19,129	8,340	2,332	8,457	3,717	– 17,232	3,051	– 13,851	– 6,433	40,078

€ million

	Shares						
		Sales		Purchases			
				Residents			
Period	Sales = total purchases	Domestic shares [8]	Foreign shares [9]	Total [10]	Credit institutions [5]	Other sectors [11]	Non-residents [12]
2016	39,133	4,409	34,724	39,265	– 5,143	44,408	– 132
2017	52,932	15,570	37,362	51,270	7,031	44,239	1,662
2018	61,400	16,188	45,212	89,624	– 11,184	100,808	– 28,224
2019	54,830	9,076	45,754	43,070	– 1,119	44,189	11,759
2020	78,464	17,771	60,693	111,570	27	111,543	– 33,106
2021	115,940	49,066	66,875	102,605	10,869	91,736	13,335
2022	– 6,517	27,792	– 34,309	– 1,964	– 8,262	6,298	– 4,553
2023	42,198	36,898	5,299	53,068	14,650	38,418	– 10,870
2024	21,289	16,738	4,551	25,388	4,267	21,121	– 4,099
2024 Nov.	– 2,898	863	– 3,761	– 2,199	– 3,466	1,267	– 698
Dec.	– 3,134	69	– 3,203	– 3,928	– 1,987	– 1,941	794
2025 Jan.	7,644	577	7,067	6,788	4,455	2,333	856
Feb.	6,871	52	6,818	3,024	12,658	– 9,634	3,847
Mar.	– 2,842	167	– 3,008	– 3,911	– 5,777	1,866	1,069
Apr.	– 4,892	150	– 5,043	2,357	– 9,370	11,727	– 7,249
May	7,139	159	6,979	9,341	6,642	2,699	– 2,202
June	9,329	5,084	4,245	10,890	2,033	8,857	– 1,561
July	9,096	4,445	4,651	9,774	6,169	3,605	– 678
Aug.	6,452	555	5,897	7,258	4,092	3,166	– 806
Sep.	2,025	4,093	– 2,068	5,424	1,899	3,525	– 3,399
Oct.	8,496	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	Total	Bank debt securities [1]					Corporate bonds (non-MFIs) [2]	Public debt securities
		Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special-purpose credit institutions	Other bank debt securities		
	Gross sales							
2016 [3]	1,206,483	717,002	29,059	7,621	511,222	169,103	73,371	416,108
2017 [3]	1,047,822	619,199	30,339	8,933	438,463	141,466	66,290	362,332
2018	1,148,091	703,416	38,658	5,673	534,552	124,530	91,179	353,496
2019	1,285,541	783,977	38,984	9,587	607,900	127,504	94,367	407,197
2020 [6]	1,870,084	778,411	39,548	18,327	643,380	77,156	184,206	907,466
2021	1,658,004	795,271	41,866	17,293	648,996	87,116	139,775	722,958
2022	1,683,265	861,989	66,811	11,929	700,062	83,188	169,680	651,596
2023	1,705,524	937,757	45,073	12,633	782,969	97,082	153,128	614,639
2024	1,508,072	813,931	37,320	13,509	630,383	132,720	135,577	558,563
2024 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
	of which: Debt securities with maturities of more than four years [4]							
2016 [3]	375,859	173,900	24,741	5,841	78,859	64,460	47,818	154,144
2017 [3]	357,506	170,357	22,395	6,447	94,852	46,663	44,891	142,257
2018	375,906	173,995	30,934	4,460	100,539	38,061	69,150	132,760
2019	396,617	174,390	26,832	6,541	96,673	44,346	69,682	152,544
2020 [6]	658,521	165,097	28,500	7,427	90,839	38,330	77,439	415,985
2021	486,335	171,799	30,767	6,336	97,816	36,880	64,234	250,303
2022	485,287	164,864	41,052	7,139	91,143	25,530	56,491	263,932
2023	482,193	155,790	28,294	4,664	101,059	21,772	44,272	282,132
2024	474,196	148,913	25,513	9,142	79,163	35,096	69,369	255,914
2024 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
	Net sales [5]							
2016 [3]	21,951	10,792	2,176	– 12,979	16,266	5,327	18,177	– 7,020
2017 [3]	2,669	5,954	6,389	– 4,697	18,788	– 14,525	6,828	– 10,114
2018	2,758	26,648	19,814	– 6,564	18,850	– 5,453	9,738	– 33,630
2019	59,719	28,750	13,098	– 3,728	26,263	– 6,885	30,449	519
2020 [6]	473,795	28,147	8,661	8,816	22,067	– 11,398	49,536	396,113
2021	210,231	52,578	17,821	7,471	22,973	4,314	35,531	122,123
2022	135,853	36,883	23,894	– 9,399	15,944	6,444	30,671	68,299
2023	190,577	78,764	10,184	– 791	46,069	23,303	– 34	111,848
2024	76,679	6,577	– 3,554	1,212	– 17,104	26,022	28,634	41,468
2024 Nov.	20,351	– 4,631	– 526	– 514	– 6,635	3,044	2,184	22,798
Dec.	– 22,127	– 11,747	– 1,472	258	– 3,613	– 6,921	7,227	– 17,607
2025 Jan.	37,624	14,035	1,464	1,234	3,269	8,068	– 2,223	25,811
Feb.	– 8,552	10,354	2,181	1,291	896	5,986	– 1,222	– 17,684
Mar.	22,308	10,380	– 1,722	– 529	11,090	1,542	4,309	7,619
Apr.	– 19,344	– 21,213	387	44	– 14,308	– 7,336	3,313	– 1,444
May	32,958	15,098	216	3,057	15,634	– 3,809	– 581	18,440
June	36,229	7,566	1,601	205	– 2,804	8,563	29,598	– 934
July	43,563	9,178	2,397	454	5,084	1,243	– 1,279	35,665
Aug.	7,171	17,501	– 863	1,010	14,213	3,141	– 7,608	– 2,723
Sep.	17,835	– 1,651	– 1,953	– 1,229	3,140	– 1,609	2,685	16,802
Oct.	12,862	7,791	1,590	370	1,877	3,955	109	4,963

* 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 Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special-purpose credit institutions	Other bank debt securities	Corporate bonds (non-MFIs)	Public debt securities
2016 [1]	3,068,111	1,164,965	132,775	62,701	633,578	335,910	275,789	1,627,358
2017 [1]	3,090,708	1,170,920	141,273	58,004	651,211	320,432	[2] 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 [4]	[2] 3,545,200	[2] 1,174,817	183,980	55,959	687,710	[2] 247,169	[2] 379,342	1,991,040
2021	3,781,975	1,250,777	202,385	63,496	731,068	253,828	414,791	2,116,406
2022	3,930,390	1,302,028	225,854	54,199	761,047	260,928	441,234	2,187,127
2023	4,131,592	1,384,958	237,099	54,312	806,808	286,739	441,742	2,304,892
2024	4,245,954	1,417,590	234,330	55,797	808,182	319,281	472,564	2,355,800
2024 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
	Breakdown by remaining period to maturity [3]						Position at end- October 2025	
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

* 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: cash payments and ex-change of convertible bonds [1]	issue of bonus shares	contribution of claims and other real assets	merger and transfer of assets	change of legal form	reduction of capital and liquidation	Memo item: Share circulation at market values (market capita-lisation) level at end of period under review [2]
2016	176,355	– 1,062	3,272	319	337	– 953	– 2,165	– 1,865	1,676,397
2017	178,828	2,471	3,894	776	533	– 457	– 661	– 1,615	1,933,733
2018	180,187	1,357	3,670	716	82	– 1,055	– 1,111	– 946	1,634,155
2019 [3 4]	183,461	1,673	2,411	2,419	542	– 858	– 65	– 2,775	1,950,224
2020 [4]	181,881	– 2,872	1,877	219	178	– 2,051	– 460	– 2,635	1,963,588
2021	186,580	4,152	9,561	672	35	– 326	– 212	– 5,578	2,301,942
2022	199,789	12,272	14,950	224	371	– 29	– 293	– 2,952	1,858,963
2023	182,246	– 15,984	3,377	3	50	– 564	– 2,515	– 16,335	2,051,675
2024	181,022	– 1,387	2,415	27	0	– 147	– 679	– 3,004	2,213,188
2024 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-Mit teilungen 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]						
		Public debt securities				Public debt securities			Bank debt securities		
							Listed Federal securities				
	Total	Total	of which: Listed Federal debt securities	Bank debt securities	Total	Total	Total	With a residual maturity of 9 to 10 years [2]	Total	With a residual maturity of more than 9 years and up to 10 years	Corporate bonds (non-MFIs)
	% per annum										
2016	0.4	0.1	– 0.1	0.6	0.1	0.0	0.0	0.1	0.3	1.0	2.1
2017	0.6	0.4	0.2	0.6	0.3	0.2	0.2	0.3	0.4	0.9	1.7
2018	0.7	0.6	0.4	0.6	0.4	0.3	0.3	0.4	0.6	1.0	2.5
2019	0.2	– 0.1	– 0.3	0.4	– 0.1	– 0.2	– 0.3	– 0.3	0.1	0.3	2.5
2020	0.1	– 0.3	– 0.5	0.1	– 0.2	– 0.4	– 0.5	– 0.5	– 0.0	0.1	1.7
2021	0.0	– 0.2	– 0.3	0.1	– 0.1	– 0.3	– 0.4	– 0.4	– 0.1	0.2	0.9
2022	1.6	1.3	1.2	1.9	1.5	1.2	1.1	1.1	1.9	1.9	3.3
2023	2.9	2.6	2.5	3.4	2.9	2.6	2.5	2.4	3.3	3.2	4.2
2024	2.8	2.5	2.4	3.0	2.6	2.4	2.3	2.3	2.9	3.1	3.7
2024 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

€ million

Period	Sales = total purchases	Sales							Purchases					
		Open-end domestic mutual funds [1] (sales receipts)							Residents					
			Mutual funds open to the general public							Credit institutions including building and loan associations [2]		Other sectors [3]		
				of which:										
		Total	Total	Money market funds	Securities-based funds	Real estate funds	Specialised funds	Foreign funds [4]	Total	Total	of which: Foreign mutual fund shares	Total	of which: Foreign mutual fund shares	Non-residents [5]
2016	149,288	119,369	21,301	– 342	11,131	7,384	98,068	29,919	156,236	2,877	– 3,172	153,359	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
Acquisition of financial assets									
Currency and deposits	67.32	– 1.86	43.39	– 16.25	– 10.23	34.54	35.34	– 33.71	– 12.40
Debt securities	4.16	6.44	2.10	5.67	1.27	– 0.41	– 4.44	0.87	– 0.61
Short-term debt securities	1.24	1.62	1.53	2.49	1.62	– 0.70	– 1.88	– 1.31	– 0.41
Long-term debt securities	2.92	4.82	0.57	3.18	– 0.35	0.29	– 2.56	2.18	– 0.20
Memo item:									
Debt securities of domestic sectors	3.40	6.68	– 0.43	2.93	1.28	– 1.45	– 3.19	0.27	– 0.10
Non-financial corporations	0.86	– 0.03	– 1.39	0.64	0.09	– 1.24	– 0.87	0.13	– 0.01
Financial corporations	1.79	3.19	0.97	0.84	1.54	0.10	– 1.51	0.17	0.06
General government	0.74	3.51	– 0.02	1.45	– 0.35	– 0.31	– 0.81	– 0.03	– 0.14
Debt securities of the rest of the world	0.76	– 0.23	2.53	2.74	– 0.01	1.04	– 1.25	0.60	– 0.51
Loans	197.53	87.62	83.43	30.44	5.74	26.10	21.15	10.62	0.10
Short-term loans	179.72	41.69	64.01	25.94	11.12	13.60	13.36	22.67	0.86
Long-term loans	17.81	45.92	19.41	4.49	– 5.38	12.50	7.79	– 12.05	– 0.76
Memo item:									
Loans to domestic sectors	178.62	69.05	63.17	22.09	4.87	11.42	24.78	4.70	4.58
Non-financial corporations	174.80	31.66	46.99	15.26	4.80	3.26	23.67	4.74	3.67
Financial corporations	1.78	6.86	12.10	7.67	0.62	3.96	– 0.14	2.74	– 0.73
General government	2.04	30.54	4.08	– 0.84	– 0.54	4.20	1.25	– 2.78	1.63
Loans to the rest of the world	18.91	18.57	20.26	8.35	0.87	14.68	– 3.63	5.92	– 4.47
Equity and investment fund shares	113.58	58.54	52.32	23.88	22.72	16.83	– 11.12	17.04	47.66
Equity	113.41	55.13	45.82	18.11	19.74	15.88	– 7.92	11.88	46.26
Listed shares of domestic sectors	44.06	– 14.32	2.00	3.45	2.81	4.08	– 8.34	– 4.12	8.49
Non-financial corporations	43.79	– 13.91	2.89	2.43	2.83	3.89	– 6.27	– 4.05	7.58
Financial corporations	0.27	– 0.41	– 0.89	1.02	– 0.02	0.18	– 2.07	– 0.07	0.91
Listed shares of the rest of the world	0.61	– 39.39	– 4.35	0.17	– 1.94	– 1.15	– 1.43	– 0.38	– 2.05
Other equity [1]	68.74	108.84	48.17	14.49	18.87	12.96	1.85	16.38	39.82
Investment fund shares	0.17	3.41	6.50	5.77	2.98	0.95	– 3.20	5.16	1.39
Money market fund shares	– 0.38	– 0.58	1.38	– 0.53	0.67	– 0.18	1.42	1.40	– 1.84
Non-MMF investment fund shares	0.55	4.00	5.12	6.30	2.31	1.13	– 4.62	3.76	3.23
Insurance technical reserves	1.96	8.45	5.43	4.63	0.05	– 0.19	0.94	7.97	0.20
Financial derivatives	12.94	10.13	9.85	2.19	4.58	3.80	– 0.72	– 1.12	4.16
Other accounts receivable	67.77	15.82	– 62.94	75.75	– 58.02	33.06	– 113.73	118.16	– 36.02
Total	465.26	185.15	133.58	126.31	– 33.89	113.74	– 72.58	119.84	3.09
External financing									
Debt securities	14.16	0.35	13.41	6.82	7.07	– 0.29	– 0.19	2.74	0.11
Short-term securities	– 0.36	– 4.68	0.26	1.01	2.49	– 1.22	– 2.02	0.66	1.32
Long-term securities	14.52	5.03	13.15	5.80	4.58	0.93	1.84	2.08	– 1.21
Memo item:									
Debt securities of domestic sectors	5.81	0.65	– 2.41	2.08	1.19	– 3.19	– 2.49	0.78	– 1.13
Non-financial corporations	0.86	– 0.03	– 1.39	0.64	0.09	– 1.24	– 0.87	0.13	– 0.01
Financial corporations	4.42	– 2.83	– 2.58	1.01	0.43	– 2.10	– 1.92	0.23	– 1.46
General government	– 0.07	– 0.11	– 0.03	0.01	0.00	– 0.02	– 0.02	– 0.00	– 0.01
Households	0.59	3.61	1.59	0.42	0.67	0.17	0.33	0.42	0.35
Debt securities of the rest of the world	8.34	– 0.30	15.82	4.74	5.88	2.90	2.30	1.96	1.25
Loans	331.51	58.59	73.16	26.89	20.20	29.19	– 3.13	36.31	16.34
Short-term loans	230.71	– 5.46	44.23	21.65	20.52	13.03	– 10.96	33.08	13.02
Long-term loans	100.81	64.05	28.93	5.25	– 0.31	16.17	7.83	3.23	3.32
Memo item:									
Loans from domestic sectors	304.23	71.49	50.52	27.25	6.85	7.97	8.46	26.13	1.98
Non-financial corporations	174.80	31.66	46.99	15.26	4.80	3.26	23.67	4.74	3.67
Financial corporations	108.20	58.74	14.61	18.82	4.54	4.49	– 13.23	26.50	1.69
General government	21.23	– 18.91	– 11.08	– 6.83	– 2.49	0.22	– 1.98	– 5.11	– 3.39
Loans from the rest of the world	27.28	– 12.90	22.64	– 0.36	13.36	21.23	– 11.59	10.18	14.36
Equity	36.17	5.45	37.03	10.75	9.74	9.17	7.38	10.32	7.86
Listed shares of domestic sectors	57.05	– 27.72	– 16.94	– 2.24	– 4.14	– 0.95	– 9.62	– 6.19	9.18
Non-financial corporations	43.79	– 13.91	2.89	2.43	2.83	3.89	– 6.27	– 4.05	7.58
Financial corporations	2.21	– 8.32	– 11.41	– 2.01	– 3.86	– 4.61	– 0.93	– 0.48	– 0.33
General government	0.76	– 1.12	– 3.99	– 2.12	– 2.90	0.96	0.08	– 0.17	0.48
Households	10.29	– 4.37	– 4.44	– 0.53	– 0.22	– 1.19	– 2.50	– 1.50	1.45
Listed shares of the rest of the world	– 9.52	13.70	22.71	5.25	6.77	2.26	8.43	6.32	– 9.06
Other equity [1]	– 11.36	19.48	31.27	7.74	7.10	7.86	8.57	10.19	7.74
Insurance technical reserves	9.14	8.86	9.72	2.44	2.42	2.42	2.44	2.43	2.43
Financial derivatives and employee stock options	– 47.42	14.55	– 3.09	– 2.92	– 4.64	13.87	– 9.39	– 0.17	5.68
Other accounts payable	197.43	45.45	38.83	9.03	4.93	3.63	21.25	4.49	4.53
Total	540.99	133.26	169.07	53.00	39.72	57.99	18.36	56.12	36.94

1 Including unlisted shares.

IX. Financial accounts

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

End of year/quarter; € billion

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

1 Including unlisted shares.

IX. Financial accounts

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

€ billion

				2024				2025	
Item	2022	2023	2024	Q1	Q2	Q3	Q4	Q1	Q2
Acquisition of financial assets									
Currency and deposits	110.35	90.34	151.89	33.78	48.37	20.14	49.60	4.44	34.61
Currency	44.19	14.05	29.92	3.24	6.27	8.22	12.20	4.34	13.53
Deposits	66.16	76.29	121.97	30.55	42.11	11.92	37.40	0.10	21.08
Transferable deposits	47.63	− 129.98	21.88	− 33.47	8.43	− 7.62	54.53	14.80	37.75
Time deposits	34.48	184.52	117.08	60.27	36.02	21.92	− 1.13	− 6.62	− 13.94
Savings deposits (including savings certificates)	− 15.94	21.75	− 16.98	3.75	− 2.34	− 2.38	− 16.00	− 8.09	− 2.73
Debt securities	25.03	65.03	2.46	6.25	3.80	− 0.66	− 6.93	1.42	0.78
Short-term debt securities	2.01	11.75	− 9.69	− 2.78	− 1.88	− 1.98	− 3.06	− 0.73	− 1.61
Long-term debt securities	23.02	53.28	12.15	9.03	5.67	1.32	− 3.87	2.15	2.38
Memo item:									
Debt securities of domestic sectors	20.32	53.94	− 2.83	4.78	1.06	− 0.92	− 7.76	− 0.27	0.23
Non-financial corporations	0.50	3.41	1.53	0.39	0.62	0.22	0.30	0.40	0.27
Financial corporations	17.47	42.65	− 3.41	4.44	0.52	− 1.33	− 7.04	− 0.43	0.54
General government	2.35	7.89	− 0.94	− 0.04	− 0.08	0.20	− 1.02	− 0.24	− 0.59
Debt securities of the rest of the world	4.72	11.10	5.29	1.47	2.73	0.26	0.83	1.69	0.54
Equity and investment fund shares	97.24	38.37	101.12	15.05	21.14	29.11	35.82	36.81	30.87
Equity	46.05	2.47	7.80	1.64	4.31	6.01	− 4.16	8.49	7.13
Listed shares of domestic sectors	12.38	− 4.69	− 6.49	− 1.15	− 0.60	− 1.92	− 2.82	− 2.44	0.48
Non-financial corporations	9.96	− 3.64	− 4.31	− 0.52	− 0.19	− 1.19	− 2.42	− 1.31	0.91
Financial corporations	2.42	− 1.06	− 2.17	− 0.63	− 0.41	− 0.73	− 0.40	− 1.13	− 0.43
Listed shares of the rest of the world	8.39	2.73	6.50	1.72	2.43	2.03	0.32	4.11	4.43
Other equity [1]	25.28	4.44	7.79	1.07	2.48	5.90	− 1.66	6.82	2.22
Investment fund shares	51.19	35.90	93.32	13.41	16.82	23.10	39.98	28.32	23.74
Money market fund shares	0.82	4.39	33.46	1.48	2.02	9.18	20.79	7.30	3.75
Non-MMF investment fund shares	50.36	31.50	59.86	11.94	14.81	13.93	19.19	21.01	19.99
Non-life insurance technical reserves and provision for calls under standardised guarantees	− 0.41	1.18	2.53	10.12	− 2.06	− 1.56	− 3.97	8.06	− 1.38
Life insurance and annuity entitlements	10.86	− 12.89	18.87	4.19	7.27	4.79	2.62	5.21	7.17
Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits	34.33	30.28	30.74	3.82	0.84	7.19	18.89	3.00	7.44
Financial derivatives and employee stock options	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other accounts receivable [2]	− 0.68	44.69	0.62	11.00	− 9.33	13.92	− 14.97	30.84	− 10.48
Total	276.71	257.00	308.22	84.22	70.01	72.92	81.06	89.78	69.01
External financing									
Loans	83.22	14.71	13.01	− 1.72	2.46	7.99	4.27	4.82	10.57
Short-term loans	2.59	− 0.90	− 0.96	− 0.80	− 1.18	1.22	− 0.20	0.30	0.73
Long-term loans	80.63	15.61	13.97	− 0.92	3.64	6.78	4.47	4.53	9.84
Memo item:									
Mortgage loans	79.24	19.16	17.70	− 0.18	4.85	7.63	5.40	5.39	9.99
Consumer loans	4.60	1.44	0.44	− 0.41	− 0.77	1.42	0.20	0.07	1.84
Entrepreneurial loans	− 0.61	− 5.89	− 5.13	− 1.13	− 1.61	− 1.06	− 1.33	− 0.63	− 1.27
Memo item:									
Loans from monetary financial institutions	82.56	12.26	18.25	− 0.24	3.58	9.19	5.73	5.10	11.03
Loans from financial corporations other than MFIs	0.66	2.45	− 5.24	− 1.48	− 1.12	− 1.20	− 1.45	− 0.28	− 0.46
Loans from general government and rest of the world	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial derivatives	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other accounts payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	83.22	14.71	13.01	− 1.72	2.46	7.99	4.27	4.82	10.57

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

IX. Financial accounts

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

End of year/quarter; € billion

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

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

X. Public finances in Germany

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

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

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

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

Period	Revenue: Total	Revenue of which: Taxes	Social contributions	Other	Expenditure: Total	Expenditure of which: Social benefits	Compensation of employees	Intermediate consumption	Gross capital formation	Interest	Other	Deficit/surplus	Memo item: Total tax burden 1
€ billion													
2019	1,657.6	859.3	598.2	200.1	1,610.6	844.6	285.1	199.5	96.1	28.1	157.3	+ 46.9	1,464.6
2020	1,612.7	808.9	608.1	195.7	1,763.8	900.3	296.7	226.9	105.7	22.4	211.7	− 151.1	1,424.0
2021	1,749.2	906.5	632.3	210.4	1,865.8	938.8	307.2	243.7	105.7	21.8	248.5	− 116.6	1,546.6
2022 p	1,863.1	974.6	667.3	221.2	1,939.2	968.2	321.3	257.1	115.3	28.0	249.3	− 76.1	1,651.9
2023 p	1,926.2	971.3	710.8	244.0	2,031.4	1,018.7	340.5	265.8	120.1	36.8	249.4	− 105.2	1,690.4
2024 p	2,024.4	1,006.6	756.6	261.3	2,139.7	1,096.1	357.3	280.4	131.3	45.8	228.7	− 115.3	1,768.7
As a percentage of GDP													
2019	46.9	24.3	16.9	5.7	45.5	23.9	8.1	5.6	2.7	0.8	4.4	+ 1.3	41.4
2020	46.7	23.4	17.6	5.7	51.1	26.1	8.6	6.6	3.1	0.6	6.1	− 4.4	41.3
2021	47.5	24.6	17.2	5.7	50.7	25.5	8.3	6.6	2.9	0.6	6.7	− 3.2	42.0
2022 p	46.7	24.4	16.7	5.5	48.6	24.3	8.1	6.4	2.9	0.7	6.3	− 1.9	41.4
2023 p	45.7	23.0	16.8	5.8	48.1	24.1	8.1	6.3	2.8	0.9	5.9	− 2.5	40.1
2024 p	46.8	23.3	17.5	6.0	49.4	25.3	8.3	6.5	3.0	1.1	5.3	− 2.7	40.9
Percentage growth rates													
2019	+ 3.7	+ 3.2	+ 4.5	+ 3.9	+ 5.0	+ 5.1	+ 5.3	+ 6.0	+ 7.1	− 11.8	+ 5.6	.	+ 3.7
2020	− 2.7	− 5.9	+ 1.6	− 2.2	+ 9.5	+ 6.6	+ 4.1	+ 13.7	+ 9.9	− 20.2	+ 34.6	.	− 2.8
2021	+ 8.5	+ 12.1	+ 4.0	+ 7.5	+ 5.8	+ 4.3	+ 3.5	+ 7.4	+ 0.0	− 2.8	+ 17.4	.	+ 8.6
2022 p	+ 6.5	+ 7.5	+ 5.5	+ 5.2	+ 3.9	+ 3.1	+ 4.6	+ 5.5	+ 9.0	+ 28.8	+ 0.3	.	+ 6.8
2023 p	+ 3.4	− 0.3	+ 6.5	+ 10.3	+ 4.8	+ 5.2	+ 6.0	+ 3.4	+ 4.2	+ 31.5	+ 0.0	.	+ 2.3
2024 p	+ 5.1	+ 3.6	+ 6.4	+ 7.1	+ 5.3	+ 7.6	+ 4.9	+ 5.5	+ 9.3	+ 24.4	− 8.3	.	+ 4.6

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

X. Public finances in Germany

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

€ billion

Period	Central, state and local government [1]										Social security funds [2]			General government, total		
	Revenue			Expenditure												
		of which:			of which: [3]											
	Total [4]	Taxes	Financial transactions [5]	Total [4]	Personnel expenditure	Current grants	Interest	Fixed asset formation	Financial transactions [5]	Deficit/ surplus	Revenue [6]	Expenditure	Deficit/ surplus	Revenue	Expenditure	Deficit/ surplus
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.

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5. Central, state and local government: tax revenue

€ million

Period	Total	Central and state government and European Union						
		Total	Central government [1]	State government [1]	European Union [2]	Local government [3]	Balance of untransferred tax shares [4]	Memo item: Amounts deducted in the Federal budget [5]
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												
		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	Local business tax transfers [8]	Central government taxes [9]	State government taxes [9]	EU customs duties	Memo item: Local government share in joint taxes
2018	713,576	332,141	208,231	60,415	33,425	30,069	234,800	175,437	59,363	9,078	108,586	23,913	5,057	48,571
2019	735,869	344,016	219,660	63,711	32,013	28,632	243,256	183,113	60,143	8,114	109,548	25,850	5,085	51,379
2020	682,376	320,798	209,286	58,982	24,268	28,261	219,484	168,700	50,784	3,954	105,632	27,775	4,734	50,107
2021	760,953	370,296	218,407	72,342	42,124	37,423	250,800	187,631	63,169	4,951	98,171	31,613	5,122	53,976
2022	814,886	390,111	227,205	77,411	46,334	39,161	284,850	198,201	86,649	6,347	96,652	30,097	6,829	54,565
2023	829,774	399,271	236,227	73,388	44,852	44,803	291,394	212,596	78,798	6,347	101,829	25,199	5,734	55,662
2024	861,103	416,813	248,920	74,845	39,758	53,290	302,143	228,651	73,493	6,647	103,528	26,509	5,463	59,307
2023 Q1	199,764	94,453	55,669	19,728	10,700	8,357	73,522	52,197	21,325	370	23,110	6,815	1,494	13,591
Q2	199,993	98,917	59,538	15,467	12,406	11,506	67,260	47,855	19,405	1,499	24,740	6,142	1,435	13,396
Q3	208,722	98,832	56,370	17,010	9,902	15,550	76,093	56,986	19,106	1,583	24,665	6,160	1,389	13,388
Q4	221,295	107,069	64,651	21,184	11,844	9,390	74,519	55,557	18,962	2,895	29,314	6,082	1,417	15,287
2024 Q1	202,975	97,423	57,101	19,102	10,141	11,080	73,613	56,469	17,144	489	23,846	6,478	1,125	14,168
Q2	211,033	105,931	62,650	14,831	10,361	18,089	71,247	52,496	18,751	1,604	24,634	6,257	1,360	14,150
Q3	211,963	99,029	60,055	18,787	8,696	11,492	76,383	58,085	18,298	1,544	26,550	7,041	1,416	14,450
Q4	235,132	114,429	69,115	22,125	10,560	12,629	80,901	61,600	19,300	3,010	28,498	6,732	1,562	16,539
2025 Q1	222,259	106,560	61,306	20,068	10,640	14,547	79,018	61,110	17,908	322	27,473	7,529	1,357	15,483
Q2	225,311	110,618	65,821	16,857	9,137	18,803	75,208	56,555	18,653	1,506	25,743	10,744	1,493	15,137
Q3	217,409	103,318	62,820	19,925	9,660	10,913	77,137	58,435	18,702	1,594	25,773	8,069	1,519	15,104
2024 Oct.	60,921	24,242	18,819	1,654	778	2,991	24,416	18,233	6,183	1,342	8,150	2,267	505	3,957
2025 Oct.	61,221	24,588	20,243	980	52	3,313	23,949	18,030	5,919	1,420	7,905	2,874	484	4,086

Source: Federal Ministry of Finance and Bundesbank calculations. **1** This total, unlike that in Table X. 5, does not include the receipts from the equalisation of burdens levies, local business tax (less local business tax transfers to central and state government), real property taxes and other local government taxes, or the balance of untransferred tax shares. **2** Respective percentage share of central, state and local government in revenue: wage tax and assessed income tax 42.5:42.5:15, corporation tax and non-assessed taxes on earnings 50:50:-, final withholding tax on interest income and capital gains, non-assessed taxes on earnings 44:44:12. **3** After deducting child benefits and subsidies for supplementary private pension plans. **4** After deducting employee refunds and research grants. **5** After deducting research grants. **6** Final withholding tax on interest income and capital gains, non-assessed taxes on earnings. **7** The allocation of revenue to central, state and local government, which is adjusted at more regular intervals, is regulated in Section 1 of the Revenue Adjustment Act. Respective percentage share of central, state and local government in revenue for 2024: 48.1:49.1:2.8. The EU share is deducted from central government's share. **8** Respective percentage share of central and state government for 2024: 41.4:58.6. **9** For the breakdown, see Table X. 7.

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7. Central, state and local government: individual taxes

€ million

Period	Central government taxes 1								State government taxes 1				Local government taxes		
														of which:	
	Energy tax	Solidarity surcharge	Insurance tax	Tobacco tax	Motor vehicle tax	Electricity tax	Alcohol tax	Other	Tax on the acquisition of land and buildings	Inheritance tax	Betting and lottery tax	Other	Total	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
		of which:			of which:						
	Total	Contributions 2	Payments from central government	Total	Pension payments	Pensioners' health insurance		Total	Deposits 4	Securities	
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 investment spending and proceeds. **2** Including contributions for recipients of government cash benefits. **3** Largely corresponds to the sustainability reserves. End of year or quarter. **4** Including cash.

X. Public finance in Germany

9. Federal Employment Agency: budgetary development *

€ million

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

10. Statutory health insurance scheme: budgetary development

€ million

Period	Revenue 1			Expenditure 1								Deficit/ surplus
	Total	of which: Contri-butions	of which: Central government funds 2	Total	of which: Hospital treatment	of which: Pharma-ceuticals	of which: Medical treatment	of which: Dental treatment 3	of which: Remedies and therapeutic appliances	of which: Sickness benefits	of which: Adminis-trative expend-iture 4	
2018	242,360	224,912	14,500	239,706	74,506	38,327	39,968	14,490	15,965	13,090	11,564	+ 2,654
2019	251,295	233,125	14,500	252,440	77,551	40,635	41,541	15,010	17,656	14,402	11,136	– 1,145
2020	269,158	237,588	27,940	275,268	78,531	42,906	44,131	14,967	18,133	15,956	11,864	– 6,110
2021	289,270	249,734	36,977	294,602	82,748	46,199	45,058	16,335	20,163	16,612	11,727	– 5,332
2022	315,248	262,367	50,223	310,594	85,061	48,354	46,379	16,737	21,259	17,947	12,418	+ 4,654
2023	304,441	278,742	21,896	309,596	91,380	50,170	49,047	17,610	23,381	19,112	12,681	– 5,155
2024	318,440	298,186	15,497	327,822	99,451	55,162	52,246	18,216	25,175	20,547	12,687	– 9,382
2023 Q1	73,718	66,513	6,759	77,593	22,293	12,333	12,477	4,372	5,666	4,927	3,169	– 3,875
Q2	73,722	68,792	4,495	76,031	22,531	12,414	12,234	4,481	5,806	4,682	3,166	– 2,309
Q3	75,330	69,236	5,244	76,967	22,767	12,667	11,959	4,373	6,001	4,695	3,030	– 1,637
Q4	81,548	74,199	5,399	78,860	23,364	12,870	12,415	4,440	5,845	4,809	3,452	+ 2,688
2024 Q1	75,004	70,700	3,617	80,253	24,188	13,455	13,042	4,603	6,194	5,148	3,069	– 5,249
Q2	79,051	73,540	4,609	82,224	24,187	13,777	12,945	4,591	6,337	5,118	3,190	– 3,174
Q3	78,688	74,065	3,679	81,579	24,562	13,882	12,954	4,462	6,365	5,133	3,195	– 2,891
Q4	85,481	79,881	3,592	84,127	25,998	14,132	13,175	4,580	6,294	5,147	3,290	+ 1,354
2025 Q1	83,831	79,722	3,552	86,490	26,491	14,282	13,939	4,784	6,577	5,532	3,247	– 2,659
Q2	87,217	82,950	3,585	87,515	26,569	14,584	14,053	4,777	6,799	5,316	3,341	– 298
Q3	87,905	83,406	3,587	88,017	27,063	14,734	13,853	4,627	6,915	5,365	3,169	– 112

Source: Federal Ministry of Health and Bundesbank calculations. 1 The final annual figures generally differ from the total of the reported quarterly figures as the latter are not revised. Excluding revenue and expenditure as part of the risk structure compensation scheme. 2 Federal grant and liquidity assistance. 3 Including dentures. 4 Net, i.e. after deducting reimbursements for expenses for levying contributions incurred by other social security funds.

X. Public finances in Germany

11. Statutory long-term care insurance scheme: budgetary development *

€ million

Period	Revenue: Total	Revenue: of which: Contributions	Expenditure 1: Total	of which: Non-cash care benefits	of which: Inpatient care total 2	of which: Nursing benefit	of which: Contributions to pension insurance scheme 3	of which: Administrative expenditure	Deficit/ surplus
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 Including benefits for short-term care and daytime/night-time nursing care, inter alia. 3 For non-professional carers.

12. Maastricht debt by creditor

€ million

Period (end of year or quarter)	Total	Banking system: Bundesbank: Total	Bundesbank: of which: Debt securities	Domestic MFIs: Total	Domestic MFIs: of which: Debt securities	Domestic non-banks: Other domestic financial corporations: Total	Other domestic financial corporations: of which: Debt securities	Other domestic creditors: Total	Other domestic creditors: of which: Debt securities	Foreign creditors: Total	Foreign creditors: of which: Debt securities
2018	2,086,432	364,731	350,487	508,832	167,506	186,344	89,792	54,594	8,725	971,931	892,223
2019	2,075,824	366,562	352,025	468,708	158,119	183,716	88,773	67,164	7,225	989,674	908,747
2020	2,347,936	522,392	507,534	508,422	157,828	190,566	99,175	57,489	8,372	1,069,067	997,078
2021	2,501,719	716,004	700,921	498,739	144,645	190,957	102,426	55,512	7,434	1,040,506	970,276
2022	2,569,046	742,514	727,298	509,870	128,893	210,235	125,389	63,109	10,783	1,043,318	976,682
2023	2,630,570	696,287	680,801	461,384	126,354	207,181	124,180	78,580	23,038	1,187,138	1,120,923
2024	2,693,780	633,608	618,332	479,238	135,342	204,037	125,185	80,569	21,934	1,296,329	1,232,232
2023 Q1	2,595,803	741,587	726,326	485,585	129,374	208,207	124,050	65,405	16,123	1,095,019	1,030,868
Q2	2,593,837	719,981	704,639	459,424	125,988	208,455	124,072	71,765	20,882	1,134,213	1,069,187
Q3	2,635,882	706,113	690,704	455,036	126,626	207,371	123,411	76,365	23,353	1,190,998	1,124,056
Q4	2,630,570	696,287	680,801	461,384	126,354	207,181	124,180	78,580	23,038	1,187,138	1,120,923
2024 Q1	2,638,525	683,097	667,557	457,136	128,896	204,324	123,509	78,860	24,406	1,215,108	1,150,300
Q2	2,635,162	661,349	645,746	460,652	132,539	202,110	122,126	77,831	24,161	1,233,221	1,169,186
Q3	2,671,637	645,723	630,043	472,878	140,184	202,400	121,997	81,710	24,083	1,268,926	1,203,376
Q4	2,693,780	633,608	618,332	479,238	135,342	204,037	125,185	80,569	21,934	1,296,329	1,232,232
2025 Q1 p	2,701,530	605,060	589,744	489,578	152,338	204,689	125,838	77,438	21,581	1,324,764	1,260,249
Q2 p	2,733,395	585,896	570,557	501,690	156,615	207,829	129,658	78,369	20,877	1,359,612	1,290,645

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

X. Public finances in Germany

13. Maastricht debt by instrument

€ million

Period (end of year or quarter)	Total	Currency and deposits [1]	Debt securities by original maturity: Short-term debt securities (up to one year)	Debt securities by original maturity: Long-term debt securities (more than one year)	Loans by original maturity: Short-term loans (up to one year)	Loans by original maturity: Long-term loans (more than one year)	Memo item: [2] Debt vis-à-vis other government subsectors	Memo item: [2] Claims vis-à-vis other government subsectors
General government								
2018	2,086,432	14,680	52,572	1,456,159	79,487	483,533	.	.
2019	2,075,824	14,678	56,350	1,458,540	67,613	478,644	.	.
2020	2,347,936	14,757	173,851	1,596,136	88,961	474,232	.	.
2021	2,501,719	18,040	195,336	1,730,366	92,720	465,257	.	.
2022	2,569,046	17,319	150,371	1,818,674	116,458	466,224	.	.
2023 Q1	2,595,803	15,337	145,429	1,881,311	89,044	464,682	.	.
Q2	2,593,837	15,343	153,736	1,891,032	73,622	460,105	.	.
Q3	2,635,882	18,123	165,017	1,923,132	67,176	462,435	.	.
Q4	2,630,570	16,886	147,341	1,927,956	68,205	470,183	.	.
2024 Q1	2,638,525	14,772	134,243	1,960,425	66,239	462,846	.	.
Q2	2,635,162	15,546	119,459	1,974,298	60,873	464,986	.	.
Q3	2,671,637	16,809	111,890	2,007,793	66,441	468,704	.	.
Q4	2,693,780	14,816	115,190	2,017,836	70,722	475,217	.	.
2025 Q1 p	2,701,530	14,611	95,368	2,054,382	62,194	474,975	.	.
Q2 p	2,733,395	16,593	83,596	2,084,756	68,796	479,653	.	.
Central government								
2018	1,337,194	14,680	42,246	1,107,522	43,086	129,660	933	10,358
2019	1,315,637	14,678	38,480	1,102,058	29,956	130,465	605	10,493
2020	1,530,351	14,757	154,498	1,180,873	48,416	131,808	609	14,716
2021	1,683,326	18,040	176,344	1,300,604	57,779	130,559	618	8,276
2022	1,780,235	17,319	146,989	1,391,825	93,225	130,878	8,815	9,214
2023 Q1	1,803,734	15,337	140,363	1,456,331	60,414	131,288	3,579	10,702
Q2	1,811,195	15,343	149,613	1,472,070	42,689	131,480	2,546	11,438
Q3	1,854,480	18,123	160,307	1,504,071	40,273	131,706	6,132	10,059
Q4	1,857,153	16,886	143,397	1,512,516	52,957	131,397	15,179	9,826
2024 Q1	1,859,876	14,772	128,334	1,534,075	51,608	131,087	17,991	10,709
Q2	1,851,614	15,546	113,372	1,547,884	45,204	129,609	17,406	10,258
Q3	1,879,063	16,809	106,293	1,578,504	47,560	129,898	17,375	11,272
Q4	1,893,509	14,816	109,073	1,587,888	54,196	127,536	21,399	11,438
2025 Q1 p	1,891,510	14,611	89,277	1,613,477	46,721	127,424	23,380	10,984
Q2 p	1,924,969	16,593	77,868	1,648,717	54,409	127,381	25,850	11,504
State government								
2018	603,409	–	10,332	351,994	19,506	221,578	14,396	1,891
2019	615,791	–	17,873	360,495	22,198	215,225	15,115	1,826
2020	667,947	–	19,354	419,862	23,028	205,702	12,108	1,410
2021	666,979	–	18,994	435,430	18,026	194,529	12,628	1,792
2022	637,020	–	3,384	432,686	14,188	186,762	11,776	1,791
2023 Q1	635,088	–	5,158	430,727	15,025	184,177	12,104	2,429
Q2	626,304	–	4,305	424,475	16,248	181,275	13,588	2,178
Q3	624,244	–	4,982	424,639	13,397	181,226	11,171	2,862
Q4	621,053	–	4,306	421,501	12,919	182,328	11,769	5,314
2024 Q1	629,188	–	6,188	432,704	13,220	177,076	12,642	12,231
Q2	630,265	–	6,453	433,230	12,444	178,138	12,258	9,617
Q3	636,186	–	5,879	435,950	15,230	179,126	13,222	10,508
Q4	639,511	–	6,316	436,911	17,666	178,617	13,390	7,899
2025 Q1 p	648,350	–	6,306	448,497	15,966	177,581	13,178	13,502
Q2 p	642,948	–	5,932	444,133	15,702	177,181	12,886	14,232
Local government								
2018	162,376	–	1	3,045	20,945	138,386	1,906	497
2019	161,101	–	–	2,996	19,633	138,472	1,867	532
2020	163,060	–	–	3,366	18,548	141,145	1,413	330
2021	165,590	–	–	3,241	17,918	144,431	1,844	313
2022	172,357	–	–	2,896	17,668	151,793	1,699	399
2023 Q1	173,581	–	–	2,883	18,366	152,332	2,194	415
Q2	172,908	–	–	2,988	19,380	150,540	1,776	430
Q3	175,453	–	–	2,825	20,004	152,624	2,382	487
Q4	180,169	–	–	2,783	17,703	159,683	2,550	463
2024 Q1	180,931	–	–	2,723	20,368	157,839	2,408	505
Q2	183,491	–	–	2,602	20,493	160,397	2,408	571
Q3	188,165	–	–	2,917	22,211	163,037	2,689	527
Q4	196,494	–	–	2,833	21,287	172,373	2,222	476
2025 Q1 p	200,015	–	–	2,493	24,253	173,269	2,948	526
Q2 p	206,209	–	–	2,247	25,502	178,460	3,036	509

For footnotes see end of table.

X. Public finances in Germany

13. Maastricht debt by instrument (cont´d)

€ million

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

Source: Bundesbank calculations based on data from the Federal Statistical Office and the Federal Republic of Germany - Finance Agency. **1** Particularly liabilities resulting from coins in circulation. **2** Besides direct loan relationships, claims and debt vis-à-vis other government subsectors also comprise securities holdings purchased on the market. No entry for general government as debt and claims are consolidated between different government subsectors.

14. Maastricht debt of central government by instrument and category

€ million

Period (end of year or quarter)	Total 1	Currency and deposits 2: Total 1	Currency and deposits 2: of which: 3 Federal day bond	Debt securities: Total 1	Debt securities: of which: 3 Conventional Federal bonds (Bunds)	Conventional Federal notes (Bobls)	Conventional Federal Treasury notes (Schätze) 4	Treasury discount paper (Bubills) 5	Federal savings notes	Green Federal securities	Inflation-linked Federal securities 6	Capital indexation of inflation-linked securities	Loans 1
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 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3
	Index 2020=100			Annual percentage change									
At constant prices, chained													
I. Origin of domestic product													
Production sector (excluding construction)	106.2	104.1	99.9	– 0.2	– 2.0	– 4.0	– 4.7	– 2.2	– 2.3	– 6.6	– 2.1	– 1.7	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 1	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 2	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
II. Use of domestic product													
Private consumption 3	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 4	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 5,6	.	.	.	– 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 6	.	.	.	– 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 2	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
At current prices (€ billion)													
III. Use of domestic product													
Private consumption 3	2,094.0	2,218.5	2,283.0	13.7	5.9	2.9	3.0	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 4	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 5	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	98.6	167.6	163.5	.	.	.	.	.	.	.	.	.	.
Exports	1,820.3	1,812.9	1,793.7	16.3	– 0.4	– 1.1	– 3.1	1.6	0.7	– 3.3	1.1	– 0.7	0.5
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 2	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
IV. Prices (2020=100)													
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	0.8	– 0.5	0.8	0.8
V. Distribution of national income													
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 soft ware 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 o

	Production sector, total	of which: Construction	of which: Energy	of which: Industry: Total	Industry, of which: by main industrial grouping: Intermediate goods	Capital goods	Durable goods	Non-durable goods	Industry, of which: by economic sector: Manufacture of basic metals and fabricated metal products	Manufacture of computers, electronic and optical products and electrical equipment	Macinery and equipment	Motor vehicles, trailers and semi-trailers
2021 = 100												
% 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
Annual percentage change												
2021	+ 3.5	− 2.3	+ 3.1	+ 4.7	+ 8.2	+ 2.6	+ 6.1	+ 1.9	+ 9.2	+ 10.3	+ 7.2	− 2.8
2022	− 0.6	− 2.4	− 1.2	− 0.1	− 3.1	+ 1.9	+ 1.8	+ 0.7	− 2.1	+ 3.7	+ 0.9	+ 4.0
2023	− 1.7	− 1.1	− 14.1	− 0.6	− 5.8	+ 5.2	− 7.4	− 4.5	− 3.9	+ 0.7	− 0.9	+ 12.8
2024	− 4.4	− 3.2	− 2.9	− 4.8	− 5.1	− 5.5	− 6.4	− 0.9	− 5.1	− 9.5	− 7.7	− 7.6
2024 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, Tabels III.1.a to III.1.c **o** 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 o

Period	Industry		of which:									
			Intermediate goods		Capital goods		Consumer goods		of which:			
									Durable goods		Non-durable goods	
	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change
	Total											
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
	From the domestic market											
2022	105.6	+ 6.3	112.6	+ 13.3	98.7	− 0.5	109.7	+ 10.5	111.2	+ 12.1	109.1	+ 9.9
2023	100.9	− 4.5	103.1	− 8.4	99.1	+ 0.4	99.7	− 9.1	99.5	− 10.5	99.7	− 8.6
2024	95.8	− 5.1	93.6	− 9.2	97.8	− 1.3	96.5	− 3.2	90.3	− 9.2	99.0	− 0.7
2024 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
	From abroad											
2022	104.8	+ 5.3	108.1	+ 8.8	102.5	+ 3.0	109.6	+ 10.3	114.4	+ 15.0	107.2	+ 8.0
2023	101.4	− 3.2	96.8	− 10.5	103.0	+ 0.5	108.8	− 0.7	100.8	− 11.9	112.8	+ 5.2
2024	99.7	− 1.7	93.9	− 3.0	101.7	− 1.3	107.7	− 1.0	97.3	− 3.5	112.9	+ 0.1
2024 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. o Using JDemetra+ 2.2.2 (X13).

XI. Economic conditions in Germany

4. Orders received by construction *

Adjusted for working-day variations o

Zeit	Total		Breakdown by type of construction										Breakdown by client 1			
			Structural engineering								Civil engineering		Industrial clients		Public sector 2	
			Total		Residential construction		Industrial construction		Public sector construction							
	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change
2021	99.5	+ 9.2	99.4	+ 13.7	99.6	+ 8.4	99.5	+ 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. o Using JDemetra+ 2.2.2 (X13). 1 Excluding residential construction. 2 Including road construction.

5. Retail trade turnover *

Adjusted for calendar variations o

Zeit	Total				of which:											
					In stores by enterprises main product range										Retail sale via mail order houses or via internet as well as other retail sale 2	
					Food, beverages, tobacco 1		Textiles, clothing, 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			
	At current prices		At 2015 prices		At current prices											
	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change
2021	124.7	+ 2.7	116.7	+ 0.7	121.7	+ 0.2	78.1	− 4.6	95.4	− 10.8	110.4	− 5.7	135.2	+ 7.8	190.1	+ 12.8
2022	134.4	+ 7.8	115.8	− 0.8	128.2	+ 5.3	102.9	+ 31.8	107.8	+ 13.0	122.8	+ 11.2	144.7	+ 7.0	188.9	− 0.6
2023	137.6	+ 2.4	112.2	− 3.1	136.0	+ 6.1	106.0	+ 3.0	108.0	+ 0.2	118.3	− 3.7	149.5	+ 3.3	186.7	− 1.2
2024 3	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. o Using JDemetra+ 2.2.2 (X13). 1 Including stalls and markets. 2 Excluding stores, stalls and markets. 3 As of January 2024 figures are provisional 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]						Short-time workers [3]		Unemployment [4]			
			Total		of which:					of which:		of which:		
	Thousands	Annual percentage change	Thousands	Annual percentage change	Production sector	Services excluding temporary employment	Temporary employment	Solely jobs exempt from social contributions [2]	Total	Cyclically induced	Total	Assigned to the legal category of the Third Book of the Social Security Code (SGB III)	Unemployment rate in % [4,5]	Vacancies, thousands [4,6]
					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	2,922	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	2,986	1,122	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	[8] 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	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	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	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	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. 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: Total [1]	of which: Food [1,2]	of which: Non-energy industrial goods [1]	of which: Energy [1]	of which: Services [1]	of which: Actual rents for housing	Memo item: Consumer price index (national concept)	Construction price index	Index of producer prices of industrial products sold on the domestic market [3]	Index of producer prices of agricultural products [3]	Indices of foreign trade prices: Exports	Indices of foreign trade prices: Imports
Period	2015 = 100						2020 = 100	2021 = 100		2020 = 100	2021=100	
Index level												
2021	[4] 109.2	[4] 114.1	[4] 106.7	[4] 109.0	[4] 109.0	109.0	[4] 103.1	[4] 100.0	100.0	106.9	100.0	100.0
2022	118.7	126.2	112.7	146.8	112.2	110.8	110.2	116.6	129.8	141.0	113.5	121.8
2023	125.9	140.9	119.1	154.2	117.6	113.1	116.7	126.7	130.1	141.3	114.2	113.9
2024	129.0	144.8	120.8	149.3	122.6	115.5	119.3	130.8	127.7	139.2	114.5	112.5
2024 Jan.	126.4	143.7	119.7	150.2	118.1	114.4	117.6		127.6	138.4	113.6	111.7
Feb.	127.2	143.6	120.3	150.9	119.3	114.6	118.1	129.5	127.1	139.9	113.8	111.5
Mar.	128.0	143.5	120.9	150.5	120.7	114.9	118.6		127.3	141.2	113.9	111.9
Apr.	128.8	144.3	121.1	154.0	121.3	115.1	119.2		127.5	142.2	114.4	112.7
May	129.1	144.0	120.9	152.1	122.4	115.3	119.3	130.4	127.5	144.1	114.4	112.7
June	129.3	144.4	120.8	150.3	123.3	115.5	119.4		127.7	146.5	114.7	113.1
July	130.0	144.6	120.1	150.7	124.9	115.7	119.8		127.9	145.5	114.6	112.6
Aug.	129.8	144.6	120.0	148.5	125.1	115.8	119.7	131.4	128.2	139.1	114.6	112.2
Sep.	129.7	145.2	120.9	145.8	124.6	116.0	119.7		127.5	136.9	114.5	111.8
Oct.	130.2	146.3	121.5	146.4	124.8	116.2	120.2		127.7	138.4	114.8	112.5
Nov.	129.3	146.6	121.7	146.1	122.9	116.3	119.9	132.0	128.4	140.4	115.2	113.5
Dec.	130.2	146.9	122.1	146.2	124.2	116.5	120.5		128.3	142.1	115.5	113.9
2025 Jan.	129.9	146.5	121.1	148.2	124.1	116.7	120.3		128.2	[5] 141.6	116.3	115.2
Feb.	130.5	147.8	121.0	148.9	124.9	117.0	120.8	133.8	128.0	143.7	116.7	115.5
Mar.	131.0	148.2	121.9	146.6	125.6	117.1	121.2		127.1	143.4	116.2	114.3
Apr.	131.6	148.8	122.1	145.8	126.8	117.5	121.7		126.3	146.8	115.6	112.3
May	131.8	148.9	122.1	145.2	127.0	117.7	121.8	134.9	126.0	147.5	115.6	111.5
June	131.9	148.4	121.9	145.1	127.6	117.9	121.8		126.1	144.9	115.5	111.5
July	132.4	148.7	121.6	145.6	128.6	118.1	122.2		126.0	145.2	115.3	111.0
Aug.	132.5	149.1	121.6	145.1	128.8	118.3	122.3	135.6	125.4	142.1	115.2	110.5
Sep.	132.8	149.4	122.4	144.8	128.9	118.5	122.6		125.3	139.9	115.2	110.7
Oct.	133.2	149.4	123.0	145.1	129.3	118.6	123.0		125.4	136.0	115.4	110.9
Nov.	132.6	149.6	122.9	145.9	128.1	118.8	122.7	...	...	...	...	...
Annual percentage change												
2021	[4] + 3.2	[4] + 2.9	[4] + 2.5	[4] + 10.1	[4] + 2.0	+ 1.3	[4] + 3.1	[4] + 8.8	+ 9.6	+ 6.9	+ 5.2	+ 11.4
2022	+ 8.7	+ 10.6	+ 5.7	+ 34.7	+ 2.9	+ 1.7	+ 6.9	+ 16.6	+ 29.8	+ 31.9	+ 13.5	+ 21.8
2023	+ 6.0	+ 11.7	+ 5.6	+ 5.1	+ 4.8	+ 2.1	+ 5.9	+ 8.7	+ 0.2	+ 0.2	+ 0.6	− 6.5
2024	+ 2.5	+ 2.8	+ 1.5	− 3.2	+ 4.3	+ 2.2	+ 2.2	+ 3.2	− 1.8	− 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	[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	+ 2.1
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. **1** The last data point is at times based on the Bundesbank's own estimates. **2** Including alcoholic beverages and tobacco. **3** Excluding value added tax. **4** Influenced by a temporary reduction of value added tax between July and December 2020. **5** 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	10.5
2020	1,562.2	− 0.7	1,066.6	− 0.3	521.4	8.8	1,587.9	2.5	2,082.7	− 0.0	333.9	52.8	16.0
2021	1,620.5	3.7	1,111.1	4.2	534.8	2.6	1,645.9	3.6	2,146.8	3.1	305.1	− 8.6	14.2
2022	1,718.3	6.0	1,174.3	5.7	542.5	1.5	1,716.8	4.3	2,333.5	8.7	239.5	− 21.5	10.3
2023	1,845.7	7.4	1,284.7	9.4	580.2	6.9	1,864.9	8.6	2,475.9	6.1	257.4	7.5	10.4
2024	1,947.2	5.5	1,355.5	5.5	621.4	7.1	1,976.9	6.0	2,572.3	3.9	289.4	12.4	11.2
2024 Q2	470.3	5.6	320.3	5.7	152.6	7.4	472.9	6.2	633.1	3.2	68.4	9.4	10.8
Q3	481.9	5.6	341.0	5.6	158.1	7.6	499.1	6.2	644.7	4.2	66.8	15.6	10.4
Q4	535.6	4.6	372.7	4.2	155.8	6.9	528.5	5.0	658.8	3.8	68.6	9.2	10.4
2025 Q1	480.4	4.6	332.3	3.4	163.3	5.4	495.6	4.0	651.7	2.5	83.1	− 2.9	12.8
Q2	492.4	4.7	333.9	4.3	159.6	4.6	493.5	4.4	648.8	2.5	63.0	− 7.8	9.7
Q3	506.4	5.1	357.2	4.7	163.8	3.6	521.0	4.4	661.4	2.6	63.8	− 4.6	9.6

Source: Federal Statistical Office; figures computed in November 2025. * Households including non-profit institutions serving households. **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 a monthly basis							
	On an hourly basis		Total		Total excluding one-off payments		Basic pay rates 2			
	2020=100	Annual percentage change	2020=100	Annual percentage change	2020=100	Annual percentage change	2020=100	Annual percentage change	2020=100	Annual percentage change
2017	92.1	2.3	92.2	2.3	92.6	2.3	92.9	2.4	94.0	2.8
2018	94.9	3.0	95.0	3.0	95.2	2.8	95.5	2.8	97.2	3.3
2019	97.8	3.0	97.8	3.0	98.0	2.9	98.0	2.6	100.2	3.1
2020	100.0	2.3	100.0	2.2	100.0	2.1	100.0	2.1	100.0	− 0.2
2021	101.5	1.5	101.5	1.5	101.7	1.7	101.5	1.5	103.3	3.3
2022	104.2	2.7	104.2	2.6	103.9	2.2	103.6	2.0	107.8	4.4
2023	108.5	4.0	108.3	4.0	106.7	2.7	106.4	2.6	114.8	6.4
2024	115.2	6.2	115.0	6.2	112.0	5.0	111.6	5.0	120.7	5.2
2024 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	Total assets	Assets: Non-current assets	Assets: Non-current, of which: Intangible assets	Assets: Non-current, of which: Tangible assets	Assets: Current assets	Assets: Current, of which: Inventories	Assets: Current, of which: Trade receivables	Assets: Current, of which: Cash 1	Equity and liabilities: Equity	Liabilities: Total	Liabilities: Long-term: Total	Liabilities: Long-term: of which: Financial debt	Liabilities: Short-term: Total	Liabilities: Short-term, of which: Financial debt	Liabilities: Short-term, of which: Trade payables
	Total (€ billion)														
2021	3,220.0	1,943.5	674.9	756.7	1,276.5	259.4	259.1	240.0	968.8	2,251.2	1,188.3	756.0	1,062.9	272.4	227.9
2022	3,459.1	2,076.6	718.0	804.1	1,382.6	323.4	285.4	235.3	1,141.4	2,317.8	1,208.6	748.7	1,109.2	294.5	273.0
2023	3,285.8	2,018.4	684.1	817.1	1,267.5	319.5	275.1	238.2	1,130.5	2,155.3	1,136.7	738.6	1,018.6	294.4	260.9
2024	3,423.7	2,154.9	724.8	892.4	1,268.8	329.9	273.4	248.1	1,186.6	2,237.1	1,196.6	808.6	1,040.5	312.1	254.8
2023 H1	3,329.8	2,017.2	699.7	801.3	1,312.6	343.7	289.0	225.4	1,135.7	2,194.1	1,138.5	746.5	1,055.6	321.2	263.0
H2	3,285.8	2,018.4	684.1	817.1	1,267.5	319.5	275.1	238.2	1,130.5	2,155.3	1,136.7	738.6	1,018.6	294.4	260.9
2024 H1	3,385.6	2,088.0	712.2	848.0	1,297.6	350.6	289.2	224.2	1,148.2	2,237.4	1,175.9	786.8	1,061.5	336.8	258.4
H2	3,423.7	2,154.9	724.8	892.4	1,268.8	329.9	273.4	248.1	1,186.6	2,237.1	1,196.6	808.6	1,040.5	312.1	254.8
2025 H1 p	3,332.6	2,078.7	695.2	861.2	1,253.9	334.8	273.3	212.2	1,142.3	2,190.3	1,148.5	778.3	1,041.8	337.0	240.5
	As a percentage of total assets														
2021	100.0	60.4	21.0	23.5	39.6	8.1	8.1	7.5	30.1	69.9	36.9	23.5	33.0	8.5	7.1
2022	100.0	60.0	20.8	23.3	40.0	9.4	8.3	6.8	33.0	67.0	34.9	21.6	32.1	8.5	7.9
2023	100.0	61.4	20.8	24.9	38.6	9.7	8.4	7.3	34.4	65.6	34.6	22.5	31.0	9.0	7.9
2024	100.0	62.9	21.2	26.1	37.1	9.6	8.0	7.3	34.7	65.3	35.0	23.6	30.4	9.1	7.4
2023 H1	100.0	60.6	21.0	24.1	39.4	10.3	8.7	6.8	34.1	65.9	34.2	22.4	31.7	9.7	7.9
H2	100.0	61.4	20.8	24.9	38.6	9.7	8.4	7.3	34.4	65.6	34.6	22.5	31.0	9.0	7.9
2024 H1	100.0	61.7	21.0	25.1	38.3	10.4	8.5	6.6	33.9	66.1	34.7	23.2	31.4	10.0	7.6
H2	100.0	62.9	21.2	26.1	37.1	9.6	8.0	7.3	34.7	65.3	35.0	23.6	30.4	9.1	7.4
2025 H1 p	100.0	62.4	20.9	25.8	37.6	10.0	8.2	6.4	34.3	65.7	34.5	23.4	31.3	10.1	7.2
	Groups with a focus on the production sector (€ billion) 2														
2021	2,556.7	1,450.4	436.4	559.2	1,106.4	242.6	209.1	189.5	739.8	1,817.0	899.2	532.7	917.8	238.9	179.2
2022	2,759.6	1,556.0	465.6	593.0	1,203.6	305.3	232.3	183.1	887.7	1,871.9	924.4	525.3	947.5	256.1	219.0
2023	2,620.4	1,516.1	447.1	608.1	1,104.3	302.4	225.8	197.0	888.7	1,731.7	861.8	524.5	870.0	261.1	211.0
2024	2,687.2	1,599.3	456.3	665.5	1,087.9	308.9	219.5	197.3	919.0	1,768.1	897.0	572.9	871.1	275.2	200.1
2023 H1	2,656.1	1,510.2	460.3	593.2	1,145.9	326.0	239.1	177.4	893.6	1,762.5	861.2	528.2	901.3	282.8	213.9
H2	2,620.4	1,516.1	447.1	608.1	1,104.3	302.4	225.8	197.0	888.7	1,731.7	861.8	524.5	870.0	261.1	211.0
2024 H1	2,672.9	1,552.3	454.6	629.2	1,120.7	330.1	235.0	181.7	900.6	1,772.3	884.7	559.7	887.6	295.0	204.9
H2	2,687.2	1,599.3	456.3	665.5	1,087.9	308.9	219.5	197.3	919.0	1,768.1	897.0	572.9	871.1	275.2	200.1
2025 H1 p	2,644.0	1,565.2	450.0	651.3	1,078.8	315.6	222.2	167.8	899.9	1,744.1	869.2	558.7	874.8	295.4	192.6
	As a percentage of total assets														
2021	100.0	56.7	17.1	21.9	43.3	9.5	8.2	7.4	28.9	71.1	35.2	20.8	35.9	9.4	7.0
2022	100.0	56.4	16.9	21.5	43.6	11.1	8.4	6.6	32.2	67.8	33.5	19.0	34.3	9.3	7.9
2023	100.0	57.9	17.1	23.2	42.1	11.5	8.6	7.5	33.9	66.1	32.9	20.0	33.2	10.0	8.1
2024	100.0	59.5	17.0	24.8	40.5	11.5	8.2	7.3	34.2	65.8	33.4	21.3	32.4	10.2	7.5
2023 H1	100.0	56.9	17.3	22.3	43.1	12.3	9.0	6.7	33.7	66.4	32.4	19.9	33.9	10.7	8.1
H2	100.0	57.9	17.1	23.2	42.1	11.5	8.6	7.5	33.9	66.1	32.9	20.0	33.2	10.0	8.1
2024 H1	100.0	58.1	17.0	23.5	41.9	12.4	8.8	6.8	33.7	66.3	33.1	20.9	33.2	11.0	7.7
H2	100.0	59.5	17.0	24.8	40.5	11.5	8.2	7.3	34.2	65.8	33.4	21.3	32.4	10.2	7.5
2025 H1 p	100.0	59.2	17.0	24.6	40.8	11.9	8.4	6.4	34.0	66.0	32.9	21.1	33.1	11.2	7.3
	Groups with a focus on the services sector (€ billion)														
2021	663.2	493.1	238.5	197.5	170.1	16.8	50.0	50.5	229.0	434.2	289.1	223.3	145.1	33.5	48.8
2022	699.5	520.6	252.3	211.1	179.0	18.1	53.2	52.2	253.7	445.8	284.2	223.4	161.6	38.5	54.0
2023	665.4	502.3	237.0	209.0	163.1	17.1	49.3	41.3	241.8	423.6	275.0	214.1	148.6	33.3	49.9
2024	736.5	555.6	268.4	226.8	180.9	21.0	53.9	50.8	267.6	469.0	299.6	235.6	169.4	37.0	54.7
2023 H1	673.7	507.0	239.4	208.1	166.7	17.7	49.9	48.0	242.1	431.6	277.3	218.3	154.3	38.4	49.1
H2	665.4	502.3	237.0	209.0	163.1	17.1	49.3	41.3	241.8	423.6	275.0	214.1	148.6	33.3	49.9
2024 H1	712.7	535.7	257.6	218.9	177.0	20.5	54.2	42.5	247.6	465.1	291.3	227.0	173.8	41.8	53.5
H2	736.5	555.6	268.4	226.8	180.9	21.0	53.9	50.8	267.6	469.0	299.6	235.6	169.4	37.0	54.7
2025 H1 p	688.6	513.5	245.2	209.9	175.1	19.1	51.2	44.3	242.4	446.2	279.3	219.6	167.0	41.6	47.9
	As a percentage of total assets														
2021	100.0	74.4	36.0	29.8	25.7	2.5	7.5	7.6	34.5	65.5	43.6	33.7	21.9	5.1	7.4
2022	100.0	74.4	36.1	30.2	25.6	2.6	7.6	7.5	36.3	63.7	40.6	31.9	23.1	5.5	7.7
2023	100.0	75.5	35.6	31.4	24.5	2.6	7.4	6.2	36.4	63.7	41.3	32.2	22.3	5.0	7.5
2024	100.0	75.4	36.5	30.8	24.6	2.9	7.3	6.9	36.3	63.7	40.7	32.0	23.0	5.0	7.4
2023 H1	100.0	75.3	35.5	30.9	24.7	2.6	7.4	7.1	35.9	64.1	41.2	32.4	22.9	5.7	7.3
H2	100.0	75.5	35.6	31.4	24.5	2.6	7.4	6.2	36.4	63.7	41.3	32.2	22.3	5.0	7.5
2024 H1	100.0	75.2	36.1	30.7	24.8	2.9	7.6	6.0	34.7	65.3	40.9	31.9	24.4	5.9	7.5
H2	100.0	75.4	36.5	30.8	24.6	2.9	7.3	6.9	36.3	63.7	40.7	32.0	23.0	5.0	7.4
2025 H1 p	100.0	74.6	35.6	30.5	25.4	2.8	7.4	6.4	35.2	64.8	40.6	31.9	24.3	6.0	7.0

***** Non-financial groups admitted to the Prime Standard segment of the Frankfurt Stock Exchange which publish IFRS consolidated financial statements on a quarterly or half-yearly basis and make a noteworthy contribution to value added in Germany. In some cases revised. Excluding groups engaged in real estate activities. **1** Including cash equivalents. **2** Including groups in agriculture and forestry.

XI. Economic conditions in Germany

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

Period	Revenues		EBITDA 1		EBITDA 1 as a percentage of revenues					EBIT 2		EBIT 2 as a percentage of revenues				
					Weighted average		Distribution 3					Weighted average		Distribution 3		
							First quartile	Median	Third quartile					First quartile	Median	Third quartile
	€ billion 4	Annual percentage change 5	€ billion 4	Annual percentage change 5	%	Annual change in percentage points 5	%	%	%	€ billion 4	Annual percentage change 5	%	Annual change in percentage points 5	%	%	%
Total																
2018	1,700.3	1.6	251.8	− 0.7	14.8	− 0.4	6.4	10.9	18.6	134.4	− 6.9	7.9	− 0.4	2.3	6.4	11.5
2019	1,762.2	3.3	254.9	3.1	14.5	− 0.0	6.8	12.1	19.0	110.0	− 15.4	6.2	− 0.0	1.9	5.5	11.1
2020	1,612.8	− 8.6	229.4	− 12.6	14.2	− 0.6	5.9	11.4	18.1	52.5	− 53.5	3.3	− 0.6	− 1.9	4.8	10.3
2021	1,960.1	20.2	323.4	40.1	16.5	2.4	7.8	13.6	20.8	173.8	237.5	8.9	2.4	2.5	8.0	12.8
2022	2,425.9	21.0	347.5	3.0	14.3	− 2.4	7.2	12.1	17.9	177.2	− 6.5	7.3	− 2.4	1.5	6.1	11.0
2023	2,227.9	− 7.5	342.9	2.0	15.4	1.4	6.7	11.7	17.6	175.7	4.3	7.9	1.4	1.8	6.6	10.8
2024	2,194.3	− 2.4	347.5	0.9	15.8	0.5	6.6	12.2	17.9	178.8	0.4	8.2	0.5	0.5	5.7	10.6
2020 H2	861.1	− 4.4	140.5	5.4	16.3	1.5	6.7	12.7	19.2	43.7	− 16.3	5.1	− 0.7	0.0	5.6	11.3
2021 H1	917.1	19.0	168.7	82.8	18.4	6.4	7.3	13.1	19.6	94.1	.	10.3	9.1	1.9	7.6	12.7
H2	1,044.9	21.2	154.9	12.0	14.8	− 1.2	7.7	13.1	22.0	79.7	89.4	7.6	2.8	2.6	7.7	13.2
2022 H1	1,145.7	23.5	184.3	3.2	16.1	− 3.0	6.4	11.6	18.7	101.4	− 2.2	8.9	− 2.1	1.5	6.8	11.7
H2	1,281.9	18.9	163.3	2.7	12.7	− 2.0	4.7	11.6	18.3	75.9	− 11.6	5.9	− 1.9	0.2	6.5	11.7
2023 H1	1,113.2	− 2.7	189.8	8.2	17.1	1.7	6.5	11.1	16.8	109.2	16.9	9.8	1.7	1.6	6.1	10.5
H2	1,116.2	− 11.9	153.2	− 4.7	13.7	1.0	6.5	12.2	18.3	66.4	− 11.3	6.0	0.0	0.7	6.2	12.3
2024 H1	1,074.0	− 3.8	175.9	− 7.0	16.4	− 0.6	6.2	11.2	16.9	96.8	− 11.5	9.0	− 0.8	1.6	6.0	10.4
H2	1,124.7	− 1.1	171.6	10.5	15.3	1.6	6.3	11.5	19.3	81.7	19.3	7.3	1.3	0.0	5.8	11.3
2025 H1 p	1,046.5	0.1	163.3	− 6.4	15.6	− 1.1	5.8	10.2	17.0	82.3	− 14.3	7.9	− 1.3	0.3	4.9	9.8
Groups with a focus on the production sector 6																
2018	1,355.9	1.4	196.0	− 1.4	14.5	− 0.4	7.0	11.3	17.1	107.6	− 7.5	7.9	− 0.4	2.8	6.6	11.0
2019	1,407.8	2.8	190.1	− 1.1	13.5	− 0.5	6.9	11.2	16.9	80.6	− 21.8	5.7	− 0.5	1.7	5.5	10.3
2020	1,265.1	− 9.3	162.8	− 14.3	12.9	− 0.7	4.1	10.2	16.3	30.6	− 63.4	2.4	− 0.7	− 1.9	4.1	7.9
2021	1,552.7	22.2	232.3	44.4	15.0	2.3	8.1	13.0	18.2	129.4	350.1	8.3	2.3	2.5	7.7	11.7
2022	1,953.5	22.0	245.6	− 1.0	12.6	− 2.8	7.2	11.5	16.2	125.1	− 15.6	6.4	− 2.8	1.8	6.1	10.6
2023	1,783.0	− 8.1	255.4	8.1	14.3	2.2	7.1	11.3	15.8	133.2	13.2	7.5	2.2	1.9	6.6	10.3
2024	1,695.0	− 4.4	248.9	− 2.2	14.7	0.3	6.5	12.6	17.8	123.0	− 7.8	7.3	0.3	0.8	5.8	10.5
2020 H2	681.4	− 4.0	102.3	8.8	15.0	1.7	5.7	11.2	16.9	28.8	− 17.7	4.2	− 0.7	− 0.7	4.2	9.7
2021 H1	726.2	22.3	126.2	107.3	17.4	7.1	7.9	13.3	18.1	74.6	.	10.3	10.0	3.1	7.9	12.3
H2	827.8	22.0	106.2	6.8	12.8	− 1.8	7.4	12.3	18.9	54.8	105.2	6.6	2.7	2.5	6.6	11.7
2022 H1	917.5	24.1	132.3	− 3.4	14.4	− 3.8	8.0	11.6	17.0	74.3	− 12.7	8.1	− 3.1	2.2	6.9	11.3
H2	1,037.8	20.2	113.4	1.8	10.9	− 2.0	4.4	10.8	16.2	50.8	− 19.5	4.9	− 2.2	0.8	6.0	10.0
2023 H1	893.1	− 2.7	145.9	17.1	16.3	2.8	7.6	11.7	16.3	86.9	29.3	9.7	2.4	2.1	6.6	10.4
H2	891.2	− 13.0	109.6	− 1.8	12.3	1.4	6.3	11.6	16.1	46.3	− 8.0	5.2	0.3	0.6	6.2	11.1
2024 H1	835.5	− 5.5	133.8	− 7.7	16.0	− 0.4	7.7	11.6	16.9	76.9	− 11.6	9.2	− 0.6	2.3	6.8	10.3
H2	863.7	− 3.3	115.1	5.1	13.3	1.1	4.9	10.9	17.4	45.7	− 0.7	5.3	0.1	− 0.9	5.6	10.9
2025 H1 p	813.0	− 1.1	113.5	− 14.4	14.0	− 2.1	6.2	11.1	16.5	54.6	− 28.2	6.7	− 2.5	0.8	5.6	9.5
Groups with a focus on the services sector																
2018	344.4	2.4	55.9	1.7	16.2	− 0.1	5.7	10.3	22.8	26.8	− 4.5	7.8	− 0.1	1.7	5.6	15.0
2019	354.4	5.1	64.9	17.5	18.3	1.9	6.6	13.7	23.8	29.3	10.0	8.3	1.9	2.1	6.4	15.0
2020	347.7	− 5.7	66.6	− 7.4	19.2	− 0.4	7.7	13.4	21.4	21.9	− 26.2	6.3	− 0.4	− 0.3	6.4	10.9
2021	407.4	12.9	91.1	29.9	22.4	2.9	7.7	15.5	23.9	44.4	94.2	10.9	2.9	2.9	9.2	14.6
2022	472.4	17.1	101.9	13.3	21.6	− 0.7	6.3	13.8	21.4	52.2	20.3	11.0	− 0.7	0.1	6.5	13.5
2023	444.9	− 5.0	87.6	− 12.4	19.7	− 1.6	5.6	12.5	20.9	42.5	− 16.4	9.6	− 1.6	0.4	6.3	11.5
2024	499.4	4.8	98.6	9.8	19.8	0.9	6.7	12.0	18.6	55.8	24.8	11.2	0.9	0.3	5.5	10.6
2020 H2	179.6	− 6.1	38.2	− 3.5	21.3	0.5	8.0	15.6	23.3	14.9	− 13.6	8.3	− 0.8	2.4	8.1	13.4
2021 H1	190.9	7.7	42.5	35.2	22.3	4.5	6.4	12.8	24.5	19.6	162.1	10.2	6.1	0.4	6.7	14.3
H2	217.1	18.0	48.7	25.7	22.4	1.4	9.1	16.9	28.2	24.9	61.3	11.5	3.1	2.6	9.4	18.2
2022 H1	228.3	21.0	52.0	22.9	22.8	0.4	4.6	11.7	20.8	27.0	38.0	11.8	1.5	− 0.0	5.7	12.9
H2	244.1	13.7	49.9	4.9	20.4	− 1.7	5.2	14.7	22.1	25.1	6.2	10.3	− 0.8	− 1.4	8.2	15.0
2023 H1	220.1	− 3.0	43.9	− 13.5	20.0	− 2.4	4.7	9.6	18.1	22.3	− 14.8	10.1	− 1.4	− 1.0	5.3	11.8
H2	224.9	− 7.0	43.6	− 11.2	19.4	− 0.9	7.0	12.9	23.2	20.2	− 18.1	9.0	− 1.2	0.8	6.2	14.4
2024 H1	238.5	2.8	42.1	− 4.7	17.6	− 1.4	5.4	8.7	16.9	19.9	− 11.1	8.4	− 1.3	− 0.4	3.4	10.4
H2	261.1	6.8	56.6	23.7	21.7	3.0	7.6	12.6	21.2	35.9	60.8	13.8	4.6	1.2	5.8	13.9
2025 H1 p	233.6	4.5	49.7	19.2	21.3	2.6	4.5	8.5	19.9	27.8	39.2	11.9	3.0	0.3	2.9	10.2

* Non-financial groups admitted to the Prime Standard segment of the Frankfurt Stock Exchange which publish IFRS consolidated financial statements on a quarterly or half-yearly basis and make a noteworthy contribution to value added in Germany. 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	+ 246,850	+ 40,306	+ 190,421	+ 92,319	+ 10,679	− 19,459	+ 5,540	− 21,093	− 3,906
By resident units abroad the euro area	+ 145,322	− 384,852	+ 150,617	+ 138,224	− 66,005	+ 32,450	+ 28,901	− 2,698	+ 6,246
By non-resident units of the euro area	− 101,528	− 425,158	− 39,804	+ 45,905	− 76,684	+ 51,909	+ 23,361	+ 18,396	+ 10,152
2. Portfolio investment	− 252,876	− 54,220	− 40,705	+ 11,703	+ 31,855	+ 34,095	− 4,468	− 2,945	+ 41,509
By resident units abroad the euro area	− 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	− 68,785	+ 304,014	+ 299,557	+ 2,768	+ 43,590	+ 16,481	+ 4,839	− 259	+ 11,902
Eurosystem	+ 172,687	+ 317,994	+ 39,509	+ 40,115	+ 22,509	.	− 8,500	+ 64,554	.
General government	− 51,156	− 6,588	− 19,864	− 25,191	+ 6,911	.	+ 15,596	− 49,162	.
MFIs [2]	− 291,957	+ 142,474	+ 361,531	+ 2,532	+ 74,072	.	− 9,114	− 32,503	.
Enterprises and households	+ 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						Balance of capital account 2	Financial account 3		Errors and omissions 4
		Goods								
	Total	Total	of which: Supplementary trade items 1	Services	Primary income	Secondary income		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 May	June	July	Aug.	Sep.	Oct.
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
	Imports	1,506,254	1,357,465	1,306,690	112,364	112,971	117,792	102,765	120,202	121,808
	Balance	+ 88,088	+ 217,744	+ 242,887	+ 18,003	+ 16,010	+ 17,178	+ 12,530	+ 17,329	+ 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: Total	Services of which: 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	Primary income: Compensation of employees	Investment income	Other primary income 3
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 r	− 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. r	− 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: Total	General government: Total	of which: Current international cooperation 1	of which: Current taxes on income, wealth, etc.	All sectors excluding general government 2: Total	of which: Personal transfers between resident and non-resident households 3	of which: Workers' remittances	Capital account: Total	Non-produced non-financial assets	Capital transfers
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 r	− 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. r	− 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 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	+ 77,311	+ 41,499	+ 60,401	+ 21,744	+ 27,451	+ 7,935	+ 7,606	− 2,760	+ 8,156
of which: Reinvestment of earnings [1]	+ 42,816	+ 26,890	+ 46,610	+ 18,629	+ 14,803	+ 14,679	+ 7,954	+ 5,346	+ 8,095
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	+ 41,127	+ 39,664	+ 38,938	+ 8,035	+ 7,073	+ 11,427	+ 2,921	+ 5,269	+ 1,353
of which: Reinvestment of earnings [1]	+ 20,572	+ 3,605	+ 8,390	+ 7,085	− 3,881	+ 7,835	+ 2,556	+ 2,847	+ 1,121
Debt instruments	+ 40,324	+ 31,980	+ 4,500	+ 21,505	+ 19,645	+ 5,832	− 321	+ 4,350	+ 12,272
2. Portfolio investment	− 2,251	+ 152,519	+ 188,399	+ 76,046	+ 34,597	+ 71,527	+ 25,184	+ 10,847	+ 38,085
Shares [2]	− 5,717	− 13,172	− 5,628	+ 5,733	− 6,474	− 4,887	− 808	− 3,398	− 1,577
Investment fund shares [3]	− 3,281	− 2,220	− 1,598	+ 5,785	+ 1,264	+ 550	+ 183	+ 209	− 417
Short-term [4] 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 3 4	Net external position 5
		Reserve assets					Other investment				
	Total	Total	Gold and gold receivables	Special drawing rights	Reserve position in the IMF	Currency, deposits and securities	Total	of which: Clearing accounts within the ESCB 1	Portfolio investment 2		
1999 Jan. 6	95,316	93,940	29,312	1,598	6,863	56,167	1,376	–	–	9,628	85,688
2005	130,268	86,181	47,924	1,601	2,948	33,708	43,184	29,886	902	115,377	14,891
2006	104,389	84,765	53,114	1,525	1,486	28,640	18,696	5,399	928	134,697	– 30,308
2007	179,492	92,545	62,433	1,469	949	27,694	84,420	71,046	2,527	176,569	2,923
2008	230,775	99,185	68,194	1,576	1,709	27,705	129,020	115,650	2,570	237,893	– 7,118
2009	323,286	125,541	83,939	13,263	2,705	25,634	190,288	177,935	7,458	247,645	75,641
2010	524,695	162,100	115,403	14,104	4,636	27,957	337,921	325,553	24,674	273,241	251,454
2011	714,662	184,603	132,874	14,118	8,178	29,433	475,994	463,311	54,065	333,730	380,932
2012	921,002	188,630	137,513	13,583	8,760	28,774	668,672	655,670	63,700	424,999	496,003
2013	721,741	143,753	94,876	12,837	7,961	28,080	523,153	510,201	54,834	401,524	320,217
2014	678,804	158,745	107,475	14,261	6,364	30,646	473,274	460,846	46,784	396,314	282,490
2015	800,709	159,532	105,792	15,185	5,132	33,423	596,638	584,210	44,539	481,787	318,921
2016	990,450	175,765	119,253	14,938	6,581	34,993	767,128	754,263	47,557	592,723	397,727
2017	1,142,845	166,842	117,347	13,987	4,294	31,215	923,765	906,941	52,238	668,527	474,318
2018	1,209,982	173,138	121,445	14,378	5,518	31,796	980,560	966,190	56,284	770,519	439,462
2019	1,160,971	199,295	146,562	14,642	6,051	32,039	909,645	895,219	52,031	663,320	497,651
2020	1,429,236	219,127	166,904	14,014	8,143	30,066	1,152,757	1,136,002	57,353	781,339	647,898
2021	1,592,822	261,387	173,821	46,491	8,426	32,649	1,276,150	1,260,673	55,285	1,009,488	583,334
2022	1,617,056	276,488	184,036	48,567	9,480	34,404	1,290,317	1,269,076	50,251	919,441	697,614
2023	1,455,788	292,259	201,335	48,766	8,782	33,376	1,117,978	1,093,371	45,550	779,844	675,943
2024	1,464,391	363,705	270,580	50,888	8,267	33,970	1,063,165	1,046,318	37,521	723,234	741,157
2023 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. **1** Mainly net claims on TARGET2 balances (acc. to the respective country designation), since November 2000 also balances with non-euro area central banks within the ESCB. **2** Mainly long-term debt securities from issuers within the euro area. **3** Including estimates of currency in circulation abroad. **4** See Deutsche Bundesbank, Monthly Report, October 2014, p. 22. **5** Difference between External assets and External liabilities. **6** Euro opening balance sheet of the Bundesbank as at 1 January 1999.

XII. External sector

8. External positions of enterprises *

€ million

End of reporting period	Claims on non-residents: Total	Claims on non-residents: Balances with foreign banks	Claims on foreign non-banks: Total	Claims on foreign non-banks: from financial operations	from trade credits: Total	from trade credits: Credit terms granted	from trade credits: Advance payments effected	Liabilities to non-residents: Total	Liabilities to non-residents: Loans from foreign banks	Liabilities to non-banks: Total	Liabilities to non-banks: from financial operations	from trade credits: Total	from trade credits: Credit terms used	from trade credits: Advance payments received
Rest of the world														
2021	1,173,863	256,664	917,199	625,190	292,009	263,878	28,130	1,598,311	217,032	1,381,278	1,123,522	257,756	160,958	96,798
2022	1,249,914	250,819	999,094	677,867	321,227	291,702	29,525	1,647,261	178,781	1,468,480	1,175,223	293,257	192,732	100,525
2023	1,391,900	356,561	1,035,339	720,782	314,556	282,180	32,376	1,713,800	218,976	1,494,824	1,206,406	288,418	181,624	106,794
2024	1,429,321	341,379	1,087,942	781,336	306,606	271,655	34,950	1,723,245	244,614	1,478,632	1,186,440	292,192	177,631	114,561
2025 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
EU Member States (27 excl. GB)														
2021	664,781	193,308	471,473	362,948	108,525	95,715	12,810	1,000,796	153,000	847,796	743,381	104,415	74,871	29,543
2022	715,319	190,825	524,494	400,165	124,329	110,892	13,436	1,020,635	128,411	892,225	777,106	115,118	84,134	30,985
2023	847,302	285,362	561,940	441,542	120,398	105,965	14,433	1,059,887	143,175	916,713	800,125	116,587	83,803	32,785
2024	836,409	275,135	561,275	440,892	120,382	104,694	15,688	1,078,474	176,005	902,469	785,791	116,678	81,252	35,427
2025 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
Extra-EU Member States (27 incl. GB)														
2021	509,081	63,356	445,726	262,242	183,484	168,164	15,320	597,515	64,032	533,482	380,141	153,341	86,087	67,254
2022	534,595	59,995	474,600	277,702	196,898	180,809	16,089	626,626	50,370	576,256	398,117	178,139	108,598	69,540
2023	544,598	71,199	473,399	279,240	194,159	176,216	17,943	653,912	75,801	578,111	406,281	171,831	97,822	74,009
2024	592,911	66,244	526,667	340,444	186,224	166,961	19,263	644,772	68,609	576,162	400,649	175,513	96,379	79,134
2025 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
Euro area (20)														
2021	558,322	171,246	387,076	301,672	85,403	73,756	11,648	915,484	131,168	784,316	702,011	82,306	58,889	23,416
2022	608,500	171,729	436,771	340,636	96,135	84,051	12,084	926,974	106,598	820,376	731,485	88,891	64,748	24,143
2023	743,472	267,370	476,102	382,981	93,121	80,105	13,016	961,323	122,072	839,251	749,573	89,678	65,199	24,479
2024	728,709	255,679	473,031	379,711	93,319	79,827	13,493	968,460	148,244	820,215	731,845	88,370	63,527	24,843
2025 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
Extra-Euro area (20)														
2021	615,541	85,418	530,123	323,518	206,605	190,123	16,483	682,827	85,864	596,962	421,512	175,450	102,069	73,381
2022	641,414	.	.	.	225,092	207,651	17,441	720,287	.	.	.	204,366	127,984	76,382
2023	648,428	.	.	.	221,436	202,075	19,361	752,476	.	.	.	198,740	116,425	82,314
2024	700,611	.	.	.	213,286	191,828	21,458	754,786	.	.	.	203,821	114,104	89,718
2025 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	92,873
Oct. p	709,363	.	.	.	201,876	179,649	22,227	868,114	.	.	.	197,485	103,947	93,538

***** The assets and liabilities vis-à-vis non-residents of banks (MFIs) in Germany are shown in Table 4 of Section IV., "Banks". Statistical increases and decreases have not been eliminated; to this extent, the changes in totals are not comparable with the figures shown in Table XII.7.

XII. External sector

9. ECB`s euro foreign exchange reference rates of selected currencies *

EUR 1 = currency units ...

Yearly or monthly average	Australia AUD	Canada CAD	China CNY	Denmark DKK	Japan JPY	Norway NOK	Sweden SEK	Switzerland CHF	United Kingdom GBP	United States USD
2013	1.3777	1.3684	8.1646	7.4579	129.66	7.8067	8.6515	1.2311	0.84926	1.3281
2014	1.4719	1.4661	8.1857	7.4548	140.31	8.3544	9.0985	1.2146	0.80612	1.3285
2015	1.4777	1.4186	6.9733	7.4587	134.31	8.9496	9.3535	1.0679	0.72584	1.1095
2016	1.4883	1.4659	7.3522	7.4452	120.20	9.2906	9.4689	1.0902	0.81948	1.1069
2017	1.4732	1.4647	7.6290	7.4386	126.71	9.3270	9.6351	1.1117	0.87667	1.1297
2018	1.5797	1.5294	7.8081	7.4532	130.40	9.5975	10.2583	1.1550	0.88471	1.1810
2019	1.6109	1.4855	7.7355	7.4661	122.01	9.8511	10.5891	1.1124	0.87777	1.1195
2020	1.6549	1.5300	7.8747	7.4542	121.85	10.7228	10.4848	1.0705	0.88970	1.1422
2021	1.5749	1.4826	7.6282	7.4370	129.88	10.1633	10.1465	1.0811	0.85960	1.1827
2022	1.5167	1.3695	7.0788	7.4396	138.03	10.1026	10.6296	1.0047	0.85276	1.0530
2023	1.6288	1.4595	7.6600	7.4509	151.99	11.4248	11.4788	0.9718	0.86979	1.0813
2024	1.6397	1.4821	7.7875	7.4589	163.85	11.6290	11.4325	0.9526	0.84662	1.0824
2024 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						Indicators of the German economy's price competitiveness						
	extended EER group of trading partners 1				broad EER group of trading partners 2		Based on the deflators of total sales 3 vis-à-vis				Based on consumer price indices vis-à-vis		
							27 selected industrial countries 4						
								of which:					
	Nominal	In real terms based on consumer price indices	In real terms based on the deflators of gross domestic product 3	In real terms based on unit labour costs of national economy 3	Nominal	In real terms based on consumer price indices	Total	Euro area countries	Non-euro area countries	37 countries 5	27 selected industrial countries 4	37 countries 5	60 countries 6
1999	96.2	96.2	95.8	96.0	96.5	95.9	97.9	99.7	95.8	97.7	98.3	98.1	97.8
2000	87.0	86.8	85.9	85.5	88.0	86.1	92.0	97.6	85.6	91.2	93.1	92.3	91.2
2001	87.4	87.1	86.7	84.5	90.1	86.9	91.9	96.8	86.2	90.7	93.0	91.7	91.0
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	91.9
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	96.8
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	98.4
2005	102.9	104.3	102.4	100.8	109.1	103.2	95.4	92.6	99.4	93.9	98.5	97.2	96.7
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	96.0
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	97.4
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	97.6
2009	111.9	111.1	107.6	109.0	120.8	108.3	96.2	90.1	105.8	93.0	101.9	98.6	97.9
2010	104.6	103.3	99.2	101.7	112.1	99.3	93.4	89.5	99.3	89.0	98.8	94.3	92.5
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	91.9
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	88.9
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	90.9
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	91.5
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	86.9
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	88.1
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	88.9
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	90.8
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	89.4
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	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	90.9
2022	95.3	90.8	84.2	p 82.3	116.1	90.8	92.3	91.8	92.9	85.3	95.9	89.1	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	91.6
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	91.9
2023 June	98.2	93.8			121.8	94.7					98.2	91.3	91.8
July	99.2	94.9			123.7	96.0					98.4	91.8	92.5
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	92.5
Sep.	98.5	94.6			123.0	95.4					98.0	91.7	92.1
Oct.	98.0	94.0			122.5	94.9					97.7	91.3	91.7
Nov.	98.7	94.5	89.7	p 86.6	123.4	95.2	94.4	92.5	97.1	88.4	98.1	91.5	91.9
Dec.	98.2	93.9			123.2	94.8					97.6	91.1	91.4
2024 Jan.	98.4	94.4			123.6	95.2					97.7	91.3	91.8
Feb.	98.1	94.1	89.6	p 86.8	123.3	94.8	94.2	92.5	96.8	88.3	97.7	91.3	91.6
Mar.	98.8	94.7			124.2	95.4					98.1	91.7	92.1
Apr.	98.6	94.5			124.0	95.1					98.2	91.7	92.1
May	98.9	94.8	89.7	p 87.1	124.4	95.3	94.2	92.3	97.0	88.2	98.6	92.0	92.2
June	98.5	94.5			124.0	95.0					98.1	91.8	92.0
July	99.0	95.1			124.8	95.4					98.4	92.0	92.2
Aug.	99.0	95.0	90.0	p 87.4	125.2	95.6	94.2	92.3	97.0	88.3	98.1	91.8	92.1
Sep.	98.8	94.7			125.2	95.4					98.2	91.8	92.2
Oct.	98.2	94.3			124.4	94.9					98.1	91.7	92.0
Nov.	97.5	93.6	88.9	p 86.1	123.5	94.1	93.7	92.5	95.4	87.9	97.4	91.2	91.4
Dec.	96.9	93.0			122.7	93.5					97.1	90.9	91.0
2025 Jan.	96.7	92.9			122.3	93.1					96.9	90.6	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	90.5
Mar.	98.3	94.4			124.5	94.7					97.6	91.5	91.7
Apr.	100.5	96.4			127.7	96.8					98.3	92.7	93.1
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	92.8
June	101.3	97.0			128.5	97.2					98.6	93.0	93.2
July	102.3	98.1			129.9	98.4					99.0	93.4	93.7
Aug.	102.2	98.0	...	...	129.9	p 98.3	p 95.8	93.0	...	p 90.8	99.1	93.4	93.7
Sep.	102.4	98.3			130.5	p 98.7					99.3	93.6	p 94.0
Oct.	102.1	p 97.8			129.9	p 98.1					p 99.3	p 93.5	p 93.8
Nov.	102.0	p 97.7	...	...	129.7	p 97.8	...	...	...	...	p 99.3	p 93.4	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 comosition). **6** Euro area countries (current composition) and countries belonging to the broad EER group of trading partners (fixed composition).