

Statistical Section

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I. Key economic data for the euro area

1. Monetary developments and interest rates

Period	Money stock in various definitions 1,2					Determinants of the money stock 1			Interest rates	
	M1	M2	M3 3		MFI lending, total	MFI lending to enterprises and households	Monetary capital formation 4	€STR 5,6	Yield on European government bonds outstanding 7	
				3-month moving average (centred)						
Period	Annual percentage change							% p.a. as a monthly average		
2024 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.	2.0	2.7	3.6	3.7	1.0	1.8	3.8	3.06	2.7	
2025 Jan.	2.7	2.8	3.7	3.7	1.5	2.0	3.1	2.92	3.0	
Feb.	3.4	3.0	3.9	3.7	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	3.4	3.6	1.9	2.6	2.3	2.01	3.0	
July	5.1	3.1	3.3	3.2	2.1	2.7	2.3	1.92	3.1	
Aug.	5.0	3.0	2.9	3.0	2.0	2.7	2.1	1.92	3.1	
Sep.	5.0	2.7	2.8	2.8	2.0	2.6	2.0	1.93	3.2	
Oct.	5.2	2.9	2.8	2.9	2.3	3.0	2.1	1.93	3.1	
Nov.	5.0	3.1	3.0	2.9	2.7	3.5	2.6	1.93	3.1	
Dec.	4.7	3.1	2.8	.	2.5	3.2	2.3	1.93	3.2	
2026 Jan.	.	.	.	.	.	.	.	1.93	3.2	

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

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

2. External transactions and positions *

Period	Selected items of the euro area balance of payments								Euro exchange rates 1		
	Current account		Financial account						Reference rate vis-à-vis the US dollar	Effective exchange rate 3	
	Balance	of which: Goods	Balance	Direct investment	Portfolio investment	Financial derivatives 2	Other investment	Reserve assets		Nominal	Real 4
	€ million								EUR 1 = USD ...	Q1 1999 = 100	
2024 May	+ 6,977	+ 28,119	- 6,202	+ 3,339	- 10,696	- 3,777	+ 3,278	+ 1,654	1.0812	98.6	94.7
June	+ 52,713	+ 34,943	+ 80,667	+ 37,491	- 68,249	- 118	+ 110,252	+ 1,291	1.0759	98.2	94.3
July	+ 39,559	+ 34,396	+ 67,939	+ 25,330	+ 17,993	+ 1,313	+ 26,466	- 3,163	1.0844	98.8	94.9
Aug.	+ 25,666	+ 17,266	+ 33,230	+ 10,374	- 18,371	- 8,089	+ 52,270	- 2,954	1.1012	98.8	94.8
Sep.	+ 43,987	+ 27,887	+ 45,238	- 22,892	- 6,552	- 79	+ 72,605	+ 2,156	1.1106	98.6	94.6
Oct.	+ 29,923	+ 28,340	+ 46,823	+ 18,902	+ 43,441	+ 13,665	- 28,853	- 331	1.0904	98.0	94.1
Nov.	+ 27,063	+ 32,963	+ 22,579	+ 1,500	+ 6,120	- 8,591	+ 22,212	+ 1,338	1.0630	97.3	93.4
Dec.	+ 45,907	+ 29,260	+ 25,815	- 18,736	+ 13,440	+ 4,621	+ 23,781	+ 2,710	1.0479	96.7	92.9
2025 Jan.	+ 3,658	+ 19,947	+ 18,582	+ 35,726	+ 37,559	+ 6,515	- 59,771	- 1,447	1.0354	96.4	92.7
Feb.	+ 18,339	+ 37,102	+ 40,026	+ 11,006	- 23,754	+ 492	+ 51,129	+ 1,153	1.0413	96.1	92.4
Mar.	+ 37,425	+ 49,662	+ 39,654	+ 40,241	- 3,478	- 15,836	+ 19,244	- 516	1.0807	98.0	94.3
Apr.	+ 21,005	+ 27,143	+ 16,690	- 33,373	+ 60,788	- 14,149	- 1,692	+ 5,116	1.1214	100.3	96.3
May	- 5,964	+ 30,353	+ 25,274	+ 16,337	- 10,817	+ 10,163	+ 7,316	+ 2,276	1.1278	100.0	95.9
June	+ 38,526	+ 24,076	+ 40,623	+ 18,067	- 33,182	+ 4,518	+ 49,848	+ 1,371	1.1516	101.1	96.9
July	+ 26,011	+ 31,930	+ 5,529	+ 12,936	+ 20,379	+ 433	- 28,321	+ 102	1.1677	102.1	98.0
Aug.	+ 11,182	+ 20,561	- 21,593	- 24,576	+ 20,969	- 384	- 18,756	+ 1,153	1.1631	102.0	97.8
Sep.	+ 30,422	+ 36,582	+ 50,871	+ 6,587	+ 31,595	- 4,214	+ 12,343	+ 4,560	1.1732	102.2	98.1
Oct.	+ 33,025	+ 37,203	+ 1,195	+ 22,950	- 50,784	+ 8,707	+ 19,569	+ 752	1.1630	101.9	p 97.6
Nov.	+ 12,574	+ 27,111	+ 20,633	+ 6,036	- 49,561	+ 7,168	+ 54,309	+ 2,682	1.1560	101.8	p 97.6
Dec.	...	...	...	...	...	...	...	...	1.1709	102.2	p 97.9
2026 Jan.	...	...	...	...	...	...	...	...	1.1738	101.8	p 97.6

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

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

I. Key economic data for the euro area

3. General economic indicators

Period	Euro area	Belgium	Bulgaria	Germany	Estonia	Finland	France	Greece	Ireland	Italy	Croatia
Real gross domestic product ¹											
Annual percentage change											
2023	0.4	1.7	1.7	– 0.9	– 2.7	– 1.3	1.4	2.1	– 2.5	1.0	3.8
2024	0.9	1.1	3.4	– 0.5	– 0.1	0.4	1.2	2.1	2.6	0.7	3.8
2025	...	...	...	0.2	...	...	...	...	...	...	...
2024 Q3	1.0	1.1	3.5	– 0.2	– 0.3	1.9	1.7	2.5	4.0	0.8	4.0
Q4	1.4	0.9	4.6	– 0.4	– 0.5	1.5	0.7	2.4	11.6	0.9	3.8
2025 Q1	1.6	0.9	2.8	0.1	– 0.7	0.7	0.4	2.0	20.0	0.3	3.3
Q2	1.6	1.0	3.5	– 0.0	0.9	– 0.1	0.7	1.6	17.2	0.3	3.6
Q3	1.4	1.0	3.0	0.3	0.9	– 0.6	0.5	2.0	10.8	0.6	2.3
Q4	1.3	...	3.0	0.6	1.0	...	1.5	...	3.7	...	...
Industrial production ²											
Annual percentage change											
2023	– 1.7	– 7.0	– 8.4	– 1.9	– 9.5	– 2.2	0.9	1.9	– 2.5	– 2.1	– 0.2
2024	– 3.0	– 2.9	– 3.6	– 4.6	– 3.1	– 0.9	– 0.1	5.4	– 5.1	– 3.9	– 2.4
2025	1.5	...	e – 7.3	e – 1.0	1.7	1.4	0.5	e 2.4	e 17.4	– 0.2	3.8
2024 Q3	– 1.8	2.0	– 1.5	– 4.3	– 3.2	2.4	0.0	5.7	5.2	– 4.6	0.3
Q4	– 1.6	– 7.4	– 1.0	– 3.3	0.1	1.4	– 0.7	3.1	6.1	– 4.2	– 1.1
2025 Q1	1.5	– 0.3	– 5.7	– 2.1	1.6	1.3	– 0.3	4.2	32.5	– 1.7	5.2
Q2	1.3	– 2.3	– 8.1	– 1.5	4.5	4.4	– 0.5	– 0.1	21.5	– 0.5	3.5
Q3	1.5	1.6	– 7.7	– 0.9	– 0.1	– 2.1	1.3	1.8	13.2	0.2	0.5
Q4	1.8	...	e – 7.8	e 0.5	0.8	2.1	1.7	e 3.9	e 6.9	1.4	6.2
Capacity utilisation in industry ³											
As a percentage of full capacity											
2023	80.3	75.7	75.0	83.4	67.3	76.6	81.2	75.2	76.5	77.5	77.2
2024	78.1	74.5	74.4	78.8	65.5	74.6	80.8	77.7	76.5	75.5	75.3
2025	77.7	77.2	74.6	77.2	67.1	75.9	81.6	78.1	76.5	75.1	74.6
2024 Q4	77.2	75.1	74.9	76.7	65.8	74.1	80.1	78.0	78.6	75.0	76.3
2025 Q1	77.2	75.6	75.2	76.7	67.3	75.3	81.5	77.8	74.8	74.6	73.5
Q2	77.7	77.1	74.0	77.0	67.2	76.5	82.2	79.1	77.2	75.3	75.5
Q3	77.8	77.4	74.7	77.2	66.5	74.2	82.5	77.6	76.7	75.4	75.5
Q4	78.0	78.6	74.6	77.7	67.5	77.5	80.3	78.0	77.3	75.0	74.2
2026 Q1	77.6	76.9	73.5	77.4	68.1	78.7	79.7	77.2	74.2	74.7	74.5
Standardised unemployment rate ⁴											
As a percentage of civilian labour force											
2023	e 6.6	e 5.5	e 4.3	p 3.1	e 6.4	e 7.2	e 7.3	e 11.1	e 4.3	e 7.7	e 6.1
2024	e 6.4	e 5.7	e 4.2	p 3.4	e 7.5	e 8.4	e 7.4	e 10.1	e 4.3	e 6.5	e 5.1
2025	e 6.3	e 6.2	e 3.6	p 3.7	e 7.5	e 9.7	e 7.6	e 8.8	e 4.8	e 6.1	e 4.7
2025 July	6.3	6.0	3.8	3.8	7.9	10.0	7.7	8.8	5.0	6.0	4.7
Aug.	6.3	6.1	3.8	3.8	7.2	10.1	7.7	8.6	5.0	5.9	4.7
Sep.	6.3	6.3	3.7	3.8	7.1	9.7	7.7	8.6	5.1	6.0	4.7
Oct.	6.3	6.4	3.6	3.8	6.7	10.4	7.7	8.5	5.0	5.8	4.6
Nov.	6.2	6.4	3.5	3.8	6.4	10.6	7.7	8.1	5.0	5.6	4.6
Dec.	6.2	6.4	3.3	3.8	6.3	10.3	7.7	7.5	5.0	5.6	4.5
Harmonised Index of Consumer Prices											
Annual percentage change											
2023	⁵ 5.4	2.3	8.6	6.0	9.1	4.3	5.7	4.2	5.2	5.9	8.4
2024	2.4	4.3	2.6	2.5	3.7	1.0	2.3	3.0	1.3	1.1	4.0
2025	2.1	3.0	3.5	2.3	4.8	1.8	0.9	2.9	2.1	1.6	4.4
2025 Aug.	2.0	2.6	3.5	2.0	6.2	2.3	0.8	3.1	1.9	1.6	4.6
Sep.	2.2	2.7	4.0	2.3	5.3	2.2	1.1	1.8	2.7	1.7	4.6
Oct.	2.1	2.5	3.8	2.3	4.5	1.4	0.8	1.6	2.8	1.3	4.0
Nov.	2.1	2.6	3.7	2.5	4.7	1.5	0.8	2.8	3.1	1.1	4.3
Dec.	2.0	2.2	3.5	2.0	4.0	1.7	0.7	2.9	2.7	1.2	3.8
2026 Jan.	⁶ e 1.7	e 1.4	e 2.3	e 2.1	...	e 1.0	e 0.4	e 2.8	e 2.6	e 1.0	e 3.6
General government financial balance ⁷											
As a percentage of GDP											
2023	– 3.5	– 4.0	– 2.0	– 2.5	– 2.7	– 2.9	– 5.4	– 1.4	1.4	– 7.2	– 0.8
2024	– 3.1	– 4.4	– 3.0	– 2.7	– 1.7	– 4.4	– 5.8	1.2	4.0	– 3.4	– 1.9
2025	...	...	...	– 2.4	...	...	...	...	...	...	...
General government debt ⁷											
As a percentage of GDP											
2022	89.3	103.4	22.5	64.4	19.2	74.0	111.4	177.8	42.9	138.4	68.5
2023	87.0	102.4	22.9	62.3	20.2	77.1	109.8	164.3	41.8	133.9	60.9
2024	87.1	103.9	23.8	62.2	23.5	82.5	113.2	154.2	38.3	134.9	57.4

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

Latvia	Lithuania	Luxembourg	Malta	Netherlands	Austria	Portugal	Slovakia	Slovenia	Spain	Cyprus	Period
Real gross domestic product ¹											
Annual percentage change											
- 0.9	0.7	0.1	10.6	- 0.6	- 0.8	3.1	2.1	2.4	2.5	3.6	2023
- 0.0	3.0	0.4	7.0	1.1	- 0.7	2.1	1.9	1.7	3.5	3.9	2024
...	...	...	...	1.9	...	...	...	1.1	2.8	...	2025
1.0	2.6	- 2.1	6.0	1.7	- 0.3	2.1	1.2	1.8	3.6	4.3	2024 Q3
0.7	4.3	- 0.1	5.4	2.0	0.8	2.7	1.5	1.6	3.6	3.2	Q4
1.8	3.3	- 2.5	3.6	2.2	0.1	1.5	0.8	- 0.6	2.7	3.1	2025 Q1
0.9	3.2	- 0.6	2.8	1.7	0.4	1.7	0.5	0.8	2.7	3.6	Q2
2.5	1.9	2.6	3.0	1.8	0.9	2.2	0.9	1.9	2.7	3.8	Q3
...	3.1	...	...	1.8	...	...	1.0	2.0	2.9	4.6	Q4
Industrial production ²											
Annual percentage change											
- 6.0	- 5.3	- 4.2	7.1	- 1.1	0.1	- 3.1	4.1	- 4.9	- 1.6	1.7	2023
- 2.4	4.2	- 1.6	3.7	- 2.3	- 4.9	0.6	0.1	- 1.2	0.5	2.3	2024
4.0	2.8	p - 1.2	p 3.6	p 1.8	p 1.6	0.3	- 3.1	p - 1.8	p 1.2	p 3.9	2025
0.8	5.5	- 3.1	1.6	- 1.8	- 3.1	- 0.3	3.7	0.9	- 0.5	1.5	2024 Q3
- 4.1	4.4	- 0.4	11.3	- 0.8	- 4.7	- 0.8	1.4	0.8	1.4	- 0.2	Q4
- 0.9	8.2	0.1	10.4	1.1	1.3	- 2.5	- 0.9	- 0.6	- 0.7	5.5	2025 Q1
4.7	2.3	- 1.3	4.9	1.2	2.0	0.8	- 2.7	- 2.9	1.5	1.9	Q2
5.9	- 0.4	0.8	4.5	2.1	1.6	2.1	- 3.3	- 0.7	2.3	2.9	Q3
5.6	1.7	p - 4.1	p - 4.7	p 2.6	p 1.7	1.0	- 5.4	p - 2.8	p 2.0	p 5.7	Q4
Capacity utilisation in industry ³											
As a percentage of full capacity											
72.9	68.4	73.1	68.1	81.9	85.3	81.7	82.1	83.0	76.9	61.6	2023
72.2	70.9	76.4	78.7	78.3	82.8	81.2	79.8	81.1	77.6	63.5	2024
74.4	71.2	77.7	72.3	77.4	82.3	81.4	81.9	81.6	77.3	66.1	2025
72.4	71.1	79.5	81.4	77.0	82.3	81.4	80.3	80.9	77.5	63.0	2024 Q4
74.0	71.8	77.0	70.8	77.6	81.8	81.5	83.4	81.4	76.4	67.9	2025 Q1
75.0	70.8	79.3	78.5	77.5	82.8	81.1	83.0	81.4	74.8	65.3	Q2
74.0	70.8	79.1	68.0	77.4	82.5	81.1	81.1	81.7	78.3	64.2	Q3
74.7	71.2	75.2	71.8	77.1	82.2	81.7	80.1	82.0	79.8	67.0	Q4
74.3	69.1	74.8	67.0	78.3	82.8	83.3	79.1	82.4	80.1	68.4	2026 Q1
Standardised unemployment rate ⁴											
As a percentage of civilian labour force											
e 6.5	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 6.9	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
e 7.0	e 6.8	e 6.6	e 2.9	e 3.9	e 5.7	e 6.0	e 5.4	e 4.1	e 10.5	e 4.4	2025
7.0	6.7	6.4	2.7	3.8	5.6	5.9	5.4	3.7	10.6	4.4	2025 July
7.1	6.8	6.4	2.6	3.9	6.0	6.0	5.5	4.0	10.5	4.4	Aug.
7.2	6.5	6.7	2.8	4.0	5.5	6.0	5.5	4.3	10.4	4.3	Sep.
7.1	6.5	6.6	2.9	4.0	5.8	5.8	5.6	4.7	10.2	4.2	Oct.
7.1	6.7	6.9	3.1	4.0	5.8	5.7	5.7	5.1	10.1	4.3	Nov.
7.0	6.6	6.9	3.2	4.0	5.8	5.6	5.8	5.1	10.0	4.3	Dec.
Harmonised Index of Consumer Prices											
Annual percentage change											
9.1	8.7	2.9	5.6	4.1	7.7	5.3	11.0	7.2	3.4	3.9	2023
1.3	0.9	2.3	2.4	3.2	2.9	2.7	3.2	2.0	2.9	2.3	2024
3.8	3.4	2.5	2.4	3.0	3.6	2.2	4.2	2.5	2.7	0.8	2025
4.2	3.6	2.8	2.7	2.4	4.1	2.5	4.4	3.0	2.7	0.0	2025 Aug.
4.2	3.7	3.1	2.4	3.0	3.9	1.9	4.6	2.8	3.0	- 0.0	Sep.
4.3	3.7	3.0	2.5	3.0	4.0	2.0	3.9	3.1	3.2	0.2	Oct.
3.8	3.6	3.5	2.4	2.6	4.0	2.1	3.9	2.4	3.2	0.1	Nov.
3.4	3.2	3.3	2.5	2.7	3.8	2.4	4.1	2.6	3.0	0.1	Dec.
e 2.6	e 2.8	e 1.6	e 2.5	e 2.2	e 2.0	e 1.9	e 4.2	e 2.4	e 2.5	e 1.7	2026 Jan.
General government financial balance ⁷											
As a percentage of GDP											
- 2.4	- 0.7	- 0.7	- 4.4	- 0.4	- 2.6	1.3	- 5.3	- 2.6	- 3.3	1.7	2023
- 1.8	- 1.3	0.9	- 3.5	- 0.9	- 4.7	0.5	- 5.5	- 0.9	- 3.2	4.1	2024
...	...	...	...	...	...	...	...	...	...	...	2025
General government debt ⁷											
As a percentage of GDP											
44.4	38.3	24.9	50.3	48.4	78.1	111.2	57.8	72.8	109.3	80.3	2022
44.4	37.1	24.7	47.0	45.8	77.8	96.9	55.8	68.3	105.2	71.1	2023
46.6	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 Including Bulgaria from 2026 onwards. **7** According to Maastricht Treaty definition.

II. Overall monetary survey in the euro area

1. The money stock and its counterparts *

a) Euro area ¹

€ billion

Period	I. Lending to non-banks (non-MFIs) in the euro area					II. Net claims on non-euro area residents			III. Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro area residents	Liabilities to non-euro area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) ²	Capital and reserves ³
		Total	of which: Securities	Total	of which: Securities								
2024 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	– 17.0	14.2	– 5.9	– 31.3	– 26.5	65.3	45.4	– 19.9	1.0	– 8.5	1.1	4.6	3.9
Aug.	– 6.1	– 15.8	– 4.4	9.7	9.7	51.3	59.9	8.6	14.6	– 2.7	0.9	14.0	2.4
Sep.	44.7	47.4	1.7	– 2.7	– 0.4	54.9	140.1	85.2	38.3	12.1	1.8	11.1	13.3
Oct.	– 2.3	16.6	10.2	– 18.9	– 26.3	39.1	– 32.8	– 71.9	9.5	– 7.7	1.3	9.3	6.6
Nov.	37.8	40.1	17.3	– 2.3	– 4.0	12.8	136.8	124.0	5.9	5.6	0.3	8.0	– 8.0
Dec.	– 11.5	16.6	9.8	– 28.1	– 31.0	10.1	– 244.1	– 254.3	59.1	16.1	1.0	– 15.1	57.1
2025 Jan.	119.3	46.4	7.9	72.9	61.2	– 8.1	237.6	245.6	34.1	– 8.7	3.9	32.0	7.0
Feb.	64.9	59.3	6.3	5.6	8.8	30.8	145.5	114.6	– 8.5	2.1	1.3	5.2	– 17.1
Mar.	52.3	38.3	– 5.4	14.1	16.0	1.5	28.4	26.9	1.3	– 0.7	2.0	– 3.3	3.3
Apr.	72.3	62.1	2.3	10.2	4.6	44.9	84.3	39.4	– 35.4	– 6.3	2.0	– 7.5	– 23.6
May	9.0	21.2	5.4	– 12.2	– 22.9	48.6	46.2	– 2.4	27.2	3.4	2.3	25.5	– 4.0
June	54.6	65.8	10.5	– 11.3	– 9.6	46.1	103.6	57.5	29.5	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	30.4	6.1	0.3	20.4	3.6
Oct.	70.2	83.2	11.8	– 13.0	– 22.7	30.2	146.5	116.3	16.1	– 0.9	– 0.3	24.9	– 7.7
Nov.	122.0	118.9	31.2	3.1	4.5	8.6	62.9	54.2	43.0	23.1	– 1.0	3.4	17.5
Dec.	– 58.9	– 34.6	– 21.2	– 24.3	– 24.3	6.1	– 169.8	– 175.9	43.0	9.2	– 0.3	– 3.4	37.4

b) German contribution

Period	I. Lending to non-banks (non-MFIs) in the euro area					II. Net claims on non-euro area residents			III. Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro area residents	Liabilities to non-euro area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) ²	Capital and reserves ³
		Total	of which: Securities	Total	of which: Securities								
2024 May	5.4	14.6	5.7	– 9.2	– 7.8	17.6	35.0	17.4	19.8	2.7	0.5	5.5	11.1
June	4.2	– 4.1	– 2.7	8.3	5.1	– 24.4	– 15.4	9.0	19.8	– 0.7	0.4	– 2.0	22.1
July	11.2	8.3	– 1.5	2.8	2.5	57.0	– 2.9	– 59.9	3.3	– 0.2	0.1	– 2.8	6.1
Aug.	– 1.6	7.5	– 1.6	– 9.1	– 7.9	10.9	16.8	5.9	10.0	– 0.4	0.1	2.1	8.3
Sep.	17.1	9.3	0.8	7.8	5.1	– 8.3	47.4	55.6	8.8	0.1	0.8	– 0.4	8.3
Oct.	– 11.4	4.1	1.0	– 15.5	– 18.3	28.4	– 5.0	– 33.4	4.4	– 0.4	0.7	4.3	– 0.3
Nov.	21.3	22.6	9.8	– 1.3	– 2.4	13.9	30.0	16.1	– 6.7	12.2	– 0.7	– 7.4	– 10.8
Dec.	5.1	8.3	8.1	– 3.2	– 1.4	– 6.7	– 25.1	– 18.5	28.3	9.9	– 0.1	– 7.6	26.1
2025 Jan.	31.2	11.6	0.7	19.6	13.7	– 8.0	24.7	32.7	25.1	– 0.1	– 0.3	13.5	11.9
Feb.	16.4	20.2	4.3	– 3.7	– 3.8	13.9	39.7	25.8	– 14.9	0.9	– 0.3	3.7	– 19.3
Mar.	11.1	1.6	– 3.9	9.5	7.3	19.2	38.7	19.6	6.4	2.3	0.0	3.6	0.5
Apr.	0.3	1.2	– 8.1	– 0.9	– 2.9	16.2	1.3	– 14.9	– 3.3	0.6	0.2	1.9	– 6.0
May	7.6	10.5	4.5	– 3.0	– 2.6	12.2	2.3	– 9.9	13.5	1.8	1.1	7.6	3.0
June	19.0	8.2	2.8	10.9	10.6	– 2.8	37.2	39.9	14.5	1.7	2.1	0.4	10.3
July	6.3	1.9	– 1.9	4.4	– 2.3	– 1.5	– 29.5	– 27.9	– 2.0	– 0.1	1.0	1.1	– 4.0
Aug.	– 10.3	9.7	– 0.1	– 20.0	– 18.8	8.2	29.5	21.3	– 0.6	0.3	– 0.4	– 2.2	1.7
Sep.	20.3	7.8	0.1	12.6	9.4	25.1	30.4	5.3	14.2	1.7	– 0.2	8.2	4.5
Oct.	12.4	16.7	0.8	– 4.3	– 9.0	8.8	9.5	0.7	8.3	1.0	– 0.8	12.0	– 4.0
Nov.	28.8	27.4	2.9	1.4	3.7	20.5	33.7	13.2	7.8	2.4	– 1.1	0.5	5.9
Dec.	– 20.8	– 12.8	– 1.5	– 8.0	– 8.7	12.9	– 37.4	– 50.3	9.9	0.2	– 0.3	– 3.4	13.3

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

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

II. Overall monetary survey in the euro area

a) Euro area ¹

IV. Deposits of central governments	V. Other factors		VI. Money stock M3 (balance I plus II less III less IV less V)											Period
	Total 4	of which: Intra-Eurosystem liability/claim related to banknote issue	Total	Money stock M2						Repo transactions	Money market fund shares (net) 2,7,8	Debt securities with maturities of up to 2 years (incl. money market paper) (net) 2,7		
				Total	Money stock M1			Deposits with an agreed maturity of up to 2 years 5	Deposits at agreed notice of up to 3 months 5,6					
					Total	Currency in circulation	Overnight deposits 5							
– 24.3 4.1	17.2 – 79.4	0.0 0.0	22.0 145.3	49.4 154.8	32.7 141.5	2.8 7.0	29.9 134.6	10.7 12.7	6.0 0.6	– 4.4 8.5	– 20.6 9.4	– 6.9 – 4.0	2024 May June	
– 27.3 34.6 – 3.6	99.2 –100.4 24.8	0.0 0.0 0.0	– 9.0 69.9 48.3	– 70.3 57.9 54.3	– 82.1 40.3 28.1	4.1 – 1.5 – 1.4	– 86.1 41.8 29.5	17.7 12.0 36.2	– 5.9 5.6 – 10.0	24.6 30.0 – 23.9	21.0 14.6 0.1	0.0 – 6.2 9.5	July Aug. Sep.	
24.3 – 42.3 – 57.9	6.5 – 94.8 – 51.5	0.0 0.0 0.0	12.0 174.7 85.4	– 26.4 169.3 87.2	– 11.1 186.9 63.9	– 0.1 3.9 15.9	– 11.0 183.0 48.1	– 7.8 – 20.9 – 16.4	– 7.5 3.2 39.6	4.1 5.4 – 52.6	18.7 20.7 15.1	0.2 – 13.6 – 0.6	Oct. Nov. Dec.	
42.3 33.0 – 36.8	105.7 11.7 48.1	0.0 0.0 0.0	– 93.4 26.3 54.5	– 133.4 26.9 97.9	– 138.1 45.5 75.6	– 12.5 1.5 3.8	– 125.6 44.0 71.8	– 6.0 – 23.3 8.1	10.8 4.6 14.2	58.9 38.9 – 41.7	8.6 4.7 – 15.3	– 4.7 – 11.2 0.4	2025 Jan. Feb. Mar.	
63.7 – 0.8 – 34.2	– 9.2 – 18.6 102.8	0.0 0.0 0.0	86.2 63.2 5.9	35.6 89.7 18.9	87.8 105.5 55.1	4.1 5.4 6.0	83.8 100.2 49.1	– 53.5 – 34.1 – 46.2	1.3 18.2 10.1	42.0 – 25.7 – 12.8	16.2 – 8.3 0.7	4.2 – 5.7 – 4.4	Apr. May June	
– 30.8 26.8 37.8	30.0 –100.6 69.2	0.0 0.0 0.0	15.7 13.1 29.7	1.4 41.0 17.3	– 17.9 50.5 31.1	5.5 – 1.0 – 0.9	– 23.4 51.6 32.0	17.9 – 17.7 – 18.1	1.4 8.1 4.3	3.9 16.3 – 28.3	4.5 – 3.2 – 4.6	1.4 – 8.2 7.2	July Aug. Sep.	
8.6 – 53.0 – 54.6	– 0.2 – 50.2 – 35.0	0.0 0.0 0.0	10.5 191.6 72.5	4.7 183.1 104.7	3.2 146.7 62.2	1.9 5.0 15.4	1.3 141.6 46.8	6.8 33.2 13.4	– 5.3 3.3 29.1	56.4 15.6 – 99.8	8.0 2.3 – 23.4	6.9 – 10.2 12.3	Oct. Nov. Dec.	

b) German contribution

IV. De- posits of central gov- ernments	V. Other factors					VI. Money stock M3 (balance I plus II less III less IV less V) ¹⁰										Period
	Total	of which:			Total	Components of the money stock										
		Intra- Eurosystm liability/ claim related to banknote issue ^{9,11}	Currency in circu- lation	Overnight deposits		Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months ⁶	Repo transac- tions	Money market fund shares (net) ^{7,8}	maturities with maturities of up to 2 years (incl. money market paper)(net) ⁷						
– 3.5	– 26.8	2.4	0.4	26.5	27.6	5.0	– 4.1	– 0.3	0.1	–	1.8	2024 May June				
– 4.3	– 39.8	1.6	1.7	4.1	1.3	2.3	– 4.5	0.8	0.1	–	4.2					
– 6.1	75.8	2.9	1.7	– 4.8	– 7.3	9.0	– 4.2	0.7	0.2	–	3.3	July				
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. Feb.				
13.6	2.1	1.7	0.4	29.5	34.0	– 5.4	– 1.8	1.1	0.1	–	1.5					
– 21.2	32.4	1.9	0.9	12.6	– 0.3	3.5	– 2.4	– 1.9	0.2	–	13.5	Mar.				
– 2.2	0.9	1.6	1.3	21.0	41.3	– 15.3	– 1.6	4.5	0.5	–	8.3	Apr.				
3.8	3.6	2.2	0.8	– 1.2	22.5	– 13.3	– 1.3	– 0.5	0.1	–	8.6	May				
– 4.5	9.6	1.9	2.0	– 3.3	– 2.0	– 4.7	– 1.5	– 0.8	0.1	–	5.7	June				
– 4.9	13.9	3.0	1.6	– 2.2	11.4	– 6.5	– 1.8	– 2.4	– 0.0	–	2.8	July				
1.5	– 19.5	3.4	– 0.5	16.5	17.9	– 0.9	– 1.2	– 0.6	0.1	–	1.3	Aug.				
1.6	35.9	3.6	– 0.2	– 6.3	1.7	– 10.7	– 1.4	0.9	– 0.1	–	3.3	Sep.				
– 3.5	– 13.2	2.9	0.1	29.6	5.9	6.2	– 1.3	21.8	– 0.0	–	2.9	Oct.				
– 7.7	– 4.6	1.7	1.0	53.8	48.9	10.8	– 1.1	– 7.4	– 0.0	–	2.6	Nov.				
– 3.1	2.2	2.9	3.6	– 16.9	8.1	– 11.3	0.8	– 10.7	– 0.1	–	3.7	Dec.				

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		Assets										Claims on non-euro area residents	Other assets
		Lending to non-banks (non-MFIs) in the euro area											
		Total	Enterprises and households					General government					
			Total	Loans	Debt securities 2	Shares and other equities	Total	Loans	Debt securities 3				
Total assets or liabilities	Total	Total	Loans	Debt securities 2	Shares and other equities	Total	Loans	Debt securities 3					
Euro area (€ billion) 1													
2023 Nov.	34,118.4	21,850.6	15,658.8	13,221.0	1,557.3	880.5	6,191.9	980.8	5,211.0	7,251.0	5,016.7		
Dec.	33,746.9	21,858.9	15,625.8	13,177.6	1,551.5	896.7	6,233.1	989.4	5,243.7	7,142.7	4,745.3		
2024 Jan.	33,823.1	21,827.0	15,623.2	13,147.4	1,568.7	907.0	6,203.8	986.6	5,217.2	7,297.1	4,699.0		
Feb.	33,986.9	21,839.5	15,653.3	13,168.8	1,568.8	915.7	6,186.2	976.5	5,209.7	7,378.6	4,768.9		
Mar.	34,203.2	21,914.1	15,705.1	13,210.2	1,566.8	928.1	6,208.9	976.0	5,232.9	7,546.6	4,742.5		
Apr.	34,383.8	21,918.9	15,723.1	13,233.4	1,562.0	927.8	6,195.8	979.4	5,216.4	7,602.8	4,862.0		
May	34,344.2	21,895.2	15,721.4	13,233.0	1,559.2	929.2	6,173.8	976.7	5,197.1	7,638.7	4,810.3		
June	34,352.9	21,978.4	15,780.2	13,299.6	1,562.7	917.9	6,198.2	980.7	5,217.5	7,673.3	4,701.2		
July	34,366.1	21,997.9	15,795.4	13,314.7	1,557.5	923.1	6,202.5	975.8	5,226.6	7,732.8	4,635.5		
Aug.	34,352.7	21,988.7	15,774.0	13,296.1	1,558.7	919.2	6,214.7	975.8	5,238.9	7,752.7	4,611.3		
Sep.	34,644.8	22,056.8	15,818.7	13,336.7	1,559.9	922.1	6,238.1	973.7	5,264.4	7,907.4	4,680.6		
Oct.	34,808.6	22,037.2	15,834.0	13,343.2	1,565.1	925.7	6,203.2	983.8	5,219.4	7,995.9	4,775.4		
Nov.	35,389.5	22,124.2	15,886.7	13,373.1	1,573.1	940.5	6,237.5	984.6	5,253.0	8,244.0	5,021.2		
Dec.	35,317.5	22,086.9	15,900.2	13,375.2	1,573.4	951.7	6,186.7	988.0	5,198.7	8,036.1	5,194.5		
2025 Jan.	35,926.0	22,206.6	15,949.4	13,408.3	1,567.7	973.4	6,257.2	999.7	5,257.5	8,344.1	5,375.3		
Feb.	35,622.5	22,277.6	16,005.9	13,459.4	1,565.7	980.8	6,271.7	996.5	5,275.2	8,521.4	4,823.5		
Mar.	35,478.6	22,279.6	16,021.6	13,488.0	1,559.3	974.2	6,258.1	995.0	5,263.1	8,449.9	4,749.1		
Apr.	35,791.1	22,367.3	16,071.7	13,537.2	1,569.0	965.5	6,295.6	1,001.0	5,294.6	8,369.6	5,054.2		
May	35,696.2	22,382.0	16,098.3	13,552.7	1,572.0	973.7	6,283.7	1,011.7	5,272.0	8,449.1	4,865.0		
June	35,623.1	22,422.3	16,153.6	13,599.7	1,581.1	972.7	6,268.7	1,009.8	5,258.9	8,382.4	4,818.4		
July	35,714.3	22,449.2	16,189.3	13,620.7	1,582.1	986.5	6,260.0	1,013.2	5,246.8	8,433.6	4,831.4		
Aug.	35,840.7	22,398.8	16,163.2	13,590.7	1,578.5	993.9	6,235.6	1,011.6	5,224.0	8,484.0	4,957.9		
Sep.	35,869.1	22,458.0	16,191.0	13,626.3	1,565.7	999.0	6,267.0	1,014.1	5,252.9	8,570.7	4,840.3		
Oct.	36,201.4	22,626.9	16,359.4	13,777.9	1,565.5	1,015.9	6,267.5	1,024.0	5,243.5	8,839.6	4,734.9		
Nov.	36,768.7	22,771.8	16,505.6	13,870.9	1,593.0	1,041.7	6,266.2	1,022.4	5,243.9	8,937.6	5,059.3		
Dec.	36,459.8	22,695.6	16,463.5	13,849.9	1,567.0	1,046.7	6,232.0	1,021.6	5,210.4	8,738.0	5,026.3		
German contribution (€ billion)													
2023 Nov.	8,661.3	5,385.7	4,228.0	3,697.3	248.4	282.3	1,157.8	289.7	868.1	1,446.0	1,829.6		
Dec.	8,491.7	5,384.9	4,217.3	3,682.2	247.9	287.2	1,167.6	287.1	880.5	1,432.1	1,674.6		
2024 Jan.	8,532.9	5,390.7	4,218.3	3,682.5	246.2	289.6	1,172.4	289.5	882.9	1,463.2	1,679.1		
Feb.	8,600.8	5,391.4	4,236.7	3,694.8	250.2	291.7	1,154.7	287.7	867.0	1,502.2	1,707.2		
Mar.	8,586.9	5,404.4	4,241.0	3,697.7	246.0	297.3	1,163.4	289.8	873.7	1,524.9	1,657.5		
Apr.	8,673.8	5,380.1	4,235.7	3,697.3	244.1	294.3	1,144.4	293.1	851.3	1,544.0	1,749.8		
May	8,644.6	5,383.0	4,248.9	3,704.9	246.6	297.4	1,134.1	291.8	842.3	1,573.2	1,688.4		
June	8,574.0	5,393.1	4,244.9	3,703.4	247.7	293.7	1,148.2	295.0	853.2	1,566.2	1,614.8		
July	8,449.2	5,410.8	4,252.2	3,711.1	244.7	296.3	1,158.6	295.1	863.5	1,563.6	1,474.8		
Aug.	8,402.4	5,408.8	4,257.5	3,718.0	244.0	295.4	1,151.4	293.9	857.5	1,573.0	1,420.6		
Sep.	8,536.6	5,431.5	4,266.3	3,725.5	244.7	296.1	1,165.2	296.6	868.7	1,625.2	1,479.9		
Oct.	8,661.8	5,413.0	4,266.8	3,725.3	244.3	297.2	1,146.2	302.1	844.1	1,650.3	1,598.5		
Nov.	8,831.0	5,445.2	4,291.4	3,739.4	253.6	298.4	1,153.8	302.2	851.6	1,691.8	1,694.1		
Dec.	9,070.5	5,442.3	4,298.8	3,738.8	260.7	299.3	1,143.6	300.6	842.9	1,671.3	1,957.0		
2025 Jan.	9,347.4	5,468.4	4,307.6	3,745.9	258.5	303.2	1,160.8	306.5	854.3	1,713.1	2,165.9		
Feb.	8,863.1	5,487.3	4,327.6	3,760.5	257.9	309.2	1,159.7	306.6	853.1	1,757.5	1,618.3		
Mar.	8,853.0	5,484.6	4,324.2	3,762.1	257.6	304.4	1,160.4	308.7	851.6	1,787.1	1,581.3		
Apr.	9,052.4	5,490.4	4,322.6	3,768.4	256.6	297.7	1,167.7	310.7	857.0	1,759.4	1,802.6		
May	8,878.7	5,495.8	4,333.2	3,774.0	258.1	301.1	1,162.6	310.4	852.2	1,766.3	1,616.6		
June	8,856.1	5,510.1	4,338.9	3,776.8	262.0	300.1	1,171.2	310.8	860.5	1,775.5	1,570.5		
July	8,953.0	5,515.2	4,341.2	3,780.8	257.7	302.7	1,174.0	317.5	856.5	1,764.8	1,673.0		
Aug.	9,098.5	5,502.9	4,349.5	3,789.3	255.0	305.3	1,153.4	316.2	837.2	1,789.7	1,805.8		
Sep.	9,039.2	5,522.0	4,355.7	3,795.3	254.4	306.0	1,166.3	319.6	846.7	1,851.1	1,666.2		
Oct.	8,980.8	5,582.6	4,418.1	3,856.5	253.8	307.8	1,164.5	324.5	839.9	1,892.5	1,505.7		
Nov.	9,311.5	5,609.0	4,445.1	3,880.7	254.3	310.0	1,163.9	322.1	841.9	1,939.9	1,762.5		
Dec.	9,295.2	5,586.8	4,432.0	3,869.1	254.7	308.2	1,154.8	321.9	832.9	1,901.3	1,807.1		

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

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

II. Overall monetary survey in the euro area

Liabilities											
Currency in circulation ⁴	Deposits of non-banks (non-MFIs) in the euro area										
	Total	of which: in euro ⁵	Enterprises and households								
			Total	Overnight	With agreed maturities of			At agreed notice of ⁶			
					up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months	End of month	
Euro area (€ billion) ¹											
1,528.3	15,647.4	14,645.5	14,758.4	8,425.5	1,776.0	286.2	1,782.0	2,408.0	80.6	2023 Nov.	
1,542.3	15,821.8	14,816.0	14,926.7	8,488.5	1,826.8	302.1	1,795.3	2,427.3	86.7	Dec.	
1,524.6	15,683.5	14,665.6	14,797.8	8,293.0	1,880.4	317.5	1,793.7	2,420.4	92.8	2024 Jan.	
1,523.7	15,705.8	14,686.7	14,788.4	8,238.7	1,925.2	325.8	1,790.2	2,410.8	97.8	Feb.	
1,528.9	15,788.8	14,783.6	14,894.8	8,294.9	1,965.4	328.0	1,796.4	2,409.2	100.9	Mar.	
1,531.4	15,776.3	14,755.2	14,895.6	8,289.3	1,979.2	328.6	1,788.3	2,406.8	103.5	Apr.	
1,534.2	15,822.6	14,817.1	14,956.9	8,318.5	2,001.8	328.6	1,789.7	2,413.1	105.3	May	
1,541.2	15,991.0	14,965.7	15,084.0	8,423.2	2,022.4	325.6	1,794.6	2,411.7	106.4	June	
1,545.2	15,879.1	14,870.1	15,026.2	8,358.5	2,045.8	322.4	1,785.9	2,406.1	107.4	July	
1,543.7	15,992.8	14,950.4	15,098.3	8,416.0	2,058.7	321.7	1,781.8	2,411.8	108.4	Aug.	
1,542.2	16,053.9	15,001.9	15,137.5	8,421.5	2,083.9	326.0	1,793.6	2,402.3	110.2	Sep.	
1,542.1	16,058.8	14,985.1	15,145.4	8,432.0	2,094.9	323.2	1,787.8	2,396.0	111.6	Oct.	
1,546.0	16,197.4	15,156.9	15,294.9	8,587.8	2,080.0	320.1	1,795.6	2,399.4	111.9	Nov.	
1,561.9	16,238.5	15,246.3	15,431.3	8,675.8	2,077.1	312.8	1,813.1	2,439.4	112.9	Dec.	
1,549.4	16,151.1	15,117.3	15,319.5	8,557.5	2,084.4	305.9	1,805.1	2,451.3	115.3	2025 Jan.	
1,550.9	16,219.1	15,149.5	15,342.1	8,597.8	2,063.6	300.6	1,807.8	2,455.6	116.7	Feb.	
1,554.7	16,257.4	15,224.4	15,405.8	8,646.4	2,064.5	295.6	1,804.5	2,476.0	118.7	Mar.	
1,558.8	16,325.6	15,253.7	15,429.8	8,727.5	2,013.2	295.8	1,794.6	2,477.9	120.7	Apr.	
1,564.1	16,416.1	15,351.4	15,515.1	8,822.7	1,980.8	293.6	1,798.1	2,496.9	123.1	May	
1,570.1	16,384.0	15,345.8	15,489.6	8,839.5	1,927.0	287.3	1,802.6	2,506.8	126.5	June	
1,575.6	16,356.3	15,344.1	15,504.8	8,824.3	1,956.2	286.1	1,800.9	2,508.4	128.8	July	
1,574.6	16,414.6	15,390.0	15,517.3	8,851.0	1,935.0	285.1	1,800.4	2,516.8	128.9	Aug.	
1,573.7	16,474.9	15,393.3	15,551.1	8,894.2	1,915.3	285.3	1,806.2	2,521.2	128.9	Sep.	
1,575.6	16,541.7	15,448.6	15,616.2	8,929.1	1,952.1	283.4	1,806.6	2,516.3	128.7	Oct.	
1,580.6	16,685.6	15,648.8	15,781.4	9,043.1	1,976.1	282.7	1,832.1	2,519.6	127.8	Nov.	
1,596.0	16,731.4	15,739.1	15,912.1	9,126.8	1,988.3	276.2	1,844.1	2,549.0	127.6	Dec.	
German contribution (€ billion)											
368.6	4,454.3	4,281.0	4,149.1	2,561.8	515.9	79.5	542.6	401.2	48.3	2023 Nov.	
371.4	4,470.1	4,290.9	4,150.5	2,539.8	532.4	84.0	547.3	396.2	50.8	Dec.	
375.1	4,448.1	4,271.5	4,150.1	2,502.4	569.5	89.5	548.1	387.2	53.4	2024 Jan.	
374.5	4,447.8	4,273.8	4,147.4	2,481.0	590.5	94.7	545.6	379.8	55.8	Feb.	
375.2	4,475.1	4,300.5	4,166.8	2,483.2	607.5	97.0	547.6	374.1	57.4	Mar.	
376.6	4,471.9	4,300.6	4,182.7	2,486.3	620.9	98.9	549.6	368.6	58.4	Apr.	
377.0	4,506.4	4,331.5	4,204.0	2,501.4	626.2	100.7	552.3	364.5	58.9	May	
378.6	4,503.4	4,332.6	4,196.1	2,501.6	619.0	102.5	553.7	360.1	59.2	June	
380.3	4,494.3	4,327.9	4,212.7	2,507.6	632.9	103.3	553.6	355.9	59.4	July	
379.3	4,560.5	4,387.5	4,265.1	2,551.7	643.3	104.6	553.0	353.0	59.5	Aug.	
378.4	4,568.2	4,398.5	4,270.7	2,556.5	645.1	105.3	553.2	350.3	60.3	Sep.	
378.1	4,572.0	4,401.7	4,288.6	2,567.4	653.4	105.8	553.1	347.9	61.0	Oct.	
379.1	4,623.1	4,456.0	4,335.1	2,616.3	640.1	106.8	565.5	346.1	60.3	Nov.	
382.9	4,629.3	4,471.4	4,351.7	2,632.9	630.4	105.5	575.7	347.1	60.2	Dec.	
380.8	4,609.3	4,445.0	4,338.3	2,616.9	636.6	103.9	576.2	345.7	59.0	2025 Jan.	
381.2	4,649.0	4,466.1	4,356.4	2,643.2	631.0	102.9	576.8	343.8	58.7	Feb.	
382.2	4,627.9	4,467.4	4,346.5	2,639.9	626.6	100.6	579.3	341.6	58.6	Mar.	
383.5	4,648.0	4,489.5	4,386.2	2,686.6	621.2	99.8	579.7	340.0	58.9	Apr.	
384.3	4,662.2	4,501.0	4,391.9	2,703.8	608.7	99.4	581.4	338.6	60.0	May	
386.3	4,651.1	4,493.2	4,370.3	2,695.5	593.2	99.1	583.3	337.2	62.1	June	
387.9	4,651.3	4,498.8	4,393.0	2,716.4	596.7	98.0	583.5	335.4	63.1	July	
387.4	4,667.4	4,516.2	4,393.2	2,720.5	592.7	99.6	583.6	334.2	62.7	Aug.	
387.2	4,659.7	4,506.8	4,394.1	2,730.7	582.3	100.4	585.3	332.8	62.5	Sep.	
387.3	4,711.6	4,563.7	4,453.4	2,764.8	605.9	103.2	586.4	331.6	61.7	Oct.	
388.3	4,763.8	4,626.3	4,498.4	2,808.9	606.7	103.0	588.7	330.5	60.6	Nov.	
391.9	4,760.7	4,626.0	4,501.9	2,820.4	596.1	101.8	591.9	331.3	60.3	Dec.	

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

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

II. Overall monetary survey in the euro area

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

End of month	Liabilities (cont'd)												
	Deposits of non-banks (non-MFIs) in the euro area (cont'd)								Repo transactions with non-banks in the euro area		Money market fund shares (net) ³	Debt securities	
	General government												
	Central government	Other general government											
		Total	Overnight	With agreed maturities of			At agreed notice of ²						
				up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months	of which: Enterprises and households	Total		of which: Denominated in euro	
Euro area (€ billion) ¹													
2023 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
	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
	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
Feb.	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
	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
Apr.	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
	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
May	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
	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
Aug.	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
	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
Oct.	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
	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
Dec.	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
	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
2025 Jan.	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
	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
Apr.	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
	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
May	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
	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
Aug.	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
	462.7	462.8	287.1	114.4	15.4	34.7	8.2	3.1	605.3	592.9	911.7	2,645.7	1,860.7
Oct.	409.7	494.4	308.8	123.8	15.6	35.1	8.3	3.0	651.0	628.6	914.8	2,637.0	1,851.3
	355.2	464.1	280.7	122.1	16.0	34.3	8.1	2.9	560.3	545.3	892.1	2,635.6	1,869.7
Dec.	German contribution (€ billion)												
	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
2023 Nov.	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
	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
2024 Jan.	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
	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
	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
May	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
	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
Jul.	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
	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
	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
Nov.	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
	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
2025 Jan.	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
	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
Mar.	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
	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
May	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
	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
Jul.	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
	52.8	212.7	83.0	90.1	13.6	25.6	0.4	0.0	12.3	12.2	5.8	748.4	547.0
Oct.	50.0	208.2	86.4	82.6	13.3	25.4	0.4	0.0	63.6	63.6	5.8	759.2	551.0
	42.3	223.1	91.2	92.5	13.5	25.6	0.4	0.0	56.2	56.2	5.7	762.3	550.3
Nov.	39.2	219.5	88.0	92.3	14.0	24.8	0.4	0.0	45.5	45.5	5.6	753.3	548.7

* 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 In Germany, only savings deposits. ³ Excluding holdings of MFIs; for the German contribution, excluding German MFIs' portfolios of securities issued by MFIs in the euro area. ⁴ In Germany, bank debt securities with maturities of up to one year are classed as money market paper.

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

II. Overall monetary survey in the euro area

								Memo item:						End of month
issued (net) ³			Liabilities to non-euro area residents ⁵	Capital and reserves ⁶	Excess of inter-MFI liabilities	Other liability items		Monetary aggregates ⁷ (from 2002 German contribution excludes currency in circulation)			Monetary capital formation ¹³	Monetary liabilities of central governments (Post Office, Treasury) ¹⁴		
						Total ⁸	of which: Intra-Eurosystem-liability/claim related to banknote issue ⁹	M1 ¹⁰	M2 ¹¹	M3 ¹²				
With maturities of														
up to 1 year ⁴	over 1 year and up to 2 years	over 2 years												
Euro area (€ billion) ¹														
45.4	35.6	2,407.1	5,444.2	2,937.9	170.2	4,842.3	0.0	10,387.3	15,047.3	16,021.2	7,249.8	180.8	2023 Nov.	
45.8	34.5	2,401.6	5,297.1	3,007.9	61.4	4,468.7	0.0	10,445.8	15,199.2	16,193.2	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	10,210.4	15,023.2	16,055.8	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	10,179.9	15,035.9	16,051.7	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	10,237.9	15,139.4	16,180.7	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	10,220.3	15,119.6	16,204.1	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	10,250.0	15,175.9	16,233.2	7,475.6	173.8	May	
12.0	43.1	2,524.7	5,424.7	3,062.8	68.0	4,506.8	0.0	10,396.0	15,345.6	16,396.7	7,529.4	177.9	June	
13.1	42.6	2,523.0	5,384.4	3,121.6	99.5	4,532.3	0.0	10,312.0	15,272.7	16,386.8	7,578.4	177.5	July	
- 1.2	50.7	2,525.8	5,342.0	3,143.2	35.2	4,450.2	0.0	10,378.6	15,354.0	16,480.6	7,599.5	178.2	Aug.	
3.5	54.1	2,531.2	5,409.2	3,203.4	36.0	4,563.5	0.0	10,404.1	15,404.6	16,525.0	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	10,398.8	15,387.6	16,548.2	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	10,594.1	15,569.4	16,740.4	7,805.1	182.4	Nov.	
0.0	49.3	2,575.4	5,374.4	3,302.1	2.8	4,952.8	0.0	10,661.9	15,662.7	16,831.9	7,843.3	179.1	Dec.	
- 7.1	51.2	2,605.5	5,615.8	3,380.3	47.3	5,203.4	0.0	10,522.9	15,529.3	16,739.3	7,945.7	182.1	2025 Jan.	
- 16.6	49.4	2,611.6	5,737.0	3,384.9	52.1	4,660.4	0.0	10,568.1	15,555.4	16,765.8	7,959.5	174.5	Feb.	
- 13.8	44.9	2,583.4	5,658.2	3,405.3	63.1	4,609.4	0.0	10,626.3	15,637.1	16,801.3	7,950.0	175.5	Mar.	
- 6.1	42.0	2,544.3	5,564.2	3,405.5	66.4	4,917.3	0.0	10,700.2	15,652.7	16,867.1	7,903.4	174.7	Apr.	
- 13.7	42.7	2,572.5	5,578.6	3,411.7	82.7	4,701.1	0.0	10,806.1	15,743.5	16,931.3	7,943.9	174.8	May	
- 16.1	41.2	2,561.5	5,543.3	3,380.9	91.0	4,739.6	0.0	10,851.9	15,748.7	16,923.5	7,909.8	179.7	June	
- 16.3	41.9	2,581.6	5,565.5	3,404.9	103.4	4,763.7	0.0	10,837.8	15,756.5	16,946.3	7,954.5	181.1	July	
- 25.5	41.8	2,567.3	5,597.4	3,420.4	65.5	4,833.6	0.0	10,883.1	15,789.9	16,951.1	7,955.4	183.8	Aug.	
- 18.0	41.1	2,583.1	5,497.9	3,537.2	120.8	4,739.9	0.0	10,912.1	15,804.6	16,978.0	8,093.5	182.4	Sep.	
- 10.0	40.5	2,615.2	5,634.8	3,624.8	- 2.9	4,664.8	0.0	10,950.2	15,864.3	17,045.4	8,213.1	182.8	Oct.	
- 20.6	38.6	2,618.9	5,689.0	3,699.8	- 32.5	4,943.4	0.0	11,097.0	16,047.4	17,235.6	8,316.7	188.9	Nov.	
- 8.8	37.5	2,606.9	5,474.6	3,742.4	- 17.1	4,844.5	0.0	11,155.6	16,143.0	17,297.6	8,358.3	179.7	Dec.	
German contribution (€ billion)														
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	2023 Nov.	
45.9	25.0	629.0	1,016.2	778.6	- 1,034.8	2,550.2	543.7	2,624.7	3,762.2	3,844.6	2,034.5	0.0	Dec.	
46.9	25.6	645.0	967.8	758.4	- 959.8	2,586.3	536.2	2,577.9	3,744.3	3,831.5	2,032.8	0.0	2024 Jan.	
46.4	26.4	654.4	1,024.7	731.1	- 992.0	2,646.3	538.6	2,559.6	3,745.7	3,834.2	2,015.6	0.0	Feb.	
45.7	26.7	655.4	1,022.6	744.6	- 988.1	2,590.4	541.5	2,562.4	3,767.6	3,854.5	2,033.5	0.0	Mar.	
40.9	26.3	669.7	987.7	747.2	- 960.2	2,676.0	543.3	2,558.3	3,764.4	3,846.0	2,053.2	0.0	Apr.	
39.6	25.8	673.1	1,001.7	746.9	- 986.7	2,623.7	545.7	2,585.2	3,792.3	3,871.8	2,059.4	0.0	May	
43.9	25.7	671.9	1,015.1	777.5	- 1,013.2	2,534.5	547.3	2,587.0	3,792.0	3,876.7	2,090.4	0.0	June	
40.7	25.6	665.3	951.2	798.5	- 972.6	2,430.1	550.2	2,579.4	3,789.3	3,871.6	2,104.4	0.0	July	
42.8	24.8	664.0	949.8	808.5	- 1,038.9	2,372.7	554.4	2,633.2	3,849.0	3,934.8	2,112.8	0.0	Aug.	
45.8	23.9	660.7	1,003.0	830.4	- 1,045.3	2,434.4	558.3	2,639.6	3,861.4	3,946.7	2,132.3	0.0	Sep.	
43.4	22.1	670.1	971.7	849.3	- 1,023.0	2,540.8	561.3	2,645.2	3,861.7	3,942.5	2,161.4	0.0	Oct.	
45.7	21.3	666.1	997.5	847.8	- 1,020.3	2,637.3	563.4	2,703.9	3,907.1	3,986.7	2,167.3	0.0	Nov.	
45.5	19.6	661.7	982.2	861.7	- 1,022.7	2,881.3	567.2	2,719.8	3,907.7	3,984.7	2,186.6	0.0	Dec.	
48.8	18.8	674.4	1,014.4	889.6	- 1,011.8	3,086.9	566.3	2,693.9	3,882.0	3,966.6	2,225.8	0.0	2025 Jan.	
50.5	18.6	677.7	1,040.9	877.9	- 1,028.7	2,558.8	568.0	2,727.7	3,908.6	3,996.0	2,217.1	0.0	Feb.	
65.0	17.3	675.6	1,043.5	883.9	- 1,013.6	2,537.0	569.9	2,725.1	3,906.6	4,005.4	2,223.0	0.0	Mar.	
56.6	16.8	667.5	1,009.9	886.3	- 997.8	2,743.5	571.5	2,764.4	3,928.2	4,023.2	2,218.2	0.0	Apr.	
47.9	17.1	676.2	1,001.9	889.3	- 1,008.1	2,571.3	573.7	2,786.4	3,935.7	4,021.6	2,232.7	0.0	May	
53.5	16.9	671.0	1,029.7	887.5	- 996.2	2,522.3	575.6	2,783.1	3,925.4	4,016.1	2,229.5	0.0	June	
49.9	17.8	675.1	1,008.5	890.9	- 993.7	2,635.4	578.6	2,795.2	3,929.6	4,015.1	2,238.0	0.0	July	
50.8	18.0	669.7	1,023.7	897.5	- 1,022.3	2,776.4	582.0	2,812.3	3,944.3	4,030.4	2,239.0	0.0	Aug.	
53.5	18.6	676.3	1,026.1	937.1	- 983.2	2,633.1	585.6	2,813.7	3,933.5	4,023.7	2,286.7	0.0	Sep.	
50.1	19.2	689.9	1,021.6	961.2	- 1,025.7	2,483.5	588.5	2,851.2	3,988.1	4,126.8	2,324.7	0.0	Oct.	
52.1	19.8	690.4	1,034.8	978.4	- 1,020.7	2,730.8	590.2	2,900.1	4,046.6	4,180.5	2,343.7	0.0	Nov.	
48.1	20.0	685.2	979.3	996.9	- 1,023.4	2,777.2	593.1	2,908.5	4,044.5	4,163.7	2,359.2	0.0	Dec.	

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

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

II. Overall monetary survey in the euro area

3. Banking systems liquidity position * Stocks

€ billion; period averages of daily positions

Reserve maintenance period ending in ¹	Liquidity-providing factors						Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) ⁷	Base money ⁸
	Net assets in gold and foreign currency ⁹	Monetary policy operations of the Eurosystem					Banknotes in circulation ^{5 9}	Central government deposits	Other factors (net) ^{6 9}				
		Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations ³	Deposit facility				Other liquidity-absorbing operations ⁴			
Eurosystem ²													
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	
Dec. ^P	1,456.8	10.7	10.6	0.2	3,774.3	2,478.2	0.0	1,597.6	101.2	901.9	173.1	4,248.9	
2026 Jan.	.	.	.	.	.	.	.	.	.	.	.	.	
Deutsche Bundesbank													
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	
Dec. ^P	393.6	1.7	2.9	0.2	792.8	826.6	0.0	392.3	10.7	− 85.5	47.2	1,266.0	
2026 Jan.	.	.	.	.	.	.	.	.	.	.	.	.	

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

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

II. Overall monetary survey in the euro area

Flows

Liquidity-providing factors						Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) ⁷	Base money ⁸	Reserve maintenance period ending in ¹
Net assets in gold and foreign currency ⁹	Monetary policy operations of the Eurosystem						Banknotes in circulation ^{5 9}	Central government deposits	Other factors (net) ^{6 9}				
	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations ³	Deposit facility	Other liquidity-absorbing operations ⁴							
Eurosystem ²													
+ 25.0	+ 0.6	- 99.7	+ 0.1	- 28.2	- 61.4	± 0.0	+ 5.6	- 25.7	- 19.0	- 1.5	- 57.3	2024 Jan.	
+ 8.2	- 3.1	+ 1.1	- 0.1	- 40.4	+ 3.5	± 0.0	- 13.5	+ 0.1	- 22.5	- 1.9	- 11.9	Feb.	
+ 36.3	- 2.0	- 147.9	± 0.0	- 46.9	- 153.0	± 0.0	+ 2.9	- 30.7	+ 20.5	- 0.2	- 150.4	Mar.	
+ 28.9	- 0.3	- 100.3	± 0.0	- 48.8	- 123.9	± 0.0	+ 5.4	- 18.3	+ 18.0	- 1.7	- 120.2	Apr.	
+ 32.0	+ 3.2	- 44.2	± 0.0	- 56.4	- 100.8	± 0.0	+ 8.0	- 4.3	+ 30.4	+ 1.4	- 91.3	May	
+ 20.0	- 2.7	- 19.4	± 0.0	- 52.3	- 54.5	± 0.0	+ 4.7	+ 4.0	- 9.8	+ 1.2	- 48.6	June	
+ 40.2	+ 4.8	- 36.3	± 0.0	- 45.9	- 69.6	± 0.0	- 4.0	- 1.8	+ 38.2	- 0.3	- 73.8	July	
+ 21.8	+ 1.3	- 8.5	± 0.0	- 62.1	- 61.2	± 0.0	+ 2.9	- 3.2	+ 15.1	- 0.9	- 59.2	Aug.	
+ 52.8	+ 1.7	- 23.2	± 0.0	- 59.1	- 23.5	± 0.0	+ 13.5	- 7.0	- 13.5	+ 2.7	- 7.4	Sep.	
+ 20.7	- 2.4	+ 0.8	+ 0.1	- 71.1	- 57.5	± 0.0	- 9.6	+ 11.7	+ 2.0	+ 1.6	- 65.6	Oct.	
+ 67.0	+ 1.6	- 3.8	± 0.0	- 82.1	- 40.0	± 0.0	+ 4.4	- 18.1	+ 37.0	- 0.8	- 36.3	Nov.	
+ 58.3	+ 1.3	- 0.8	± 0.0	- 78.4	- 66.9	± 0.0	+ 7.4	+ 3.6	+ 35.2	+ 1.1	- 58.4	Dec.	
- 29.2	- 3.2	- 0.7	- 0.1	- 75.6	- 69.4	± 0.0	+ 8.4	- 1.2	- 45.9	- 0.6	- 61.7	2025 Jan.	
- 18.5	- 0.1	- 0.8	+ 0.1	- 56.4	- 27.8	± 0.0	+ 5.4	+ 1.2	- 55.6	+ 1.0	- 21.3	Feb.	
+ 115.8	+ 2.0	- 1.0	± 0.0	- 61.4	- 70.0	± 0.0	- 2.5	+ 11.4	+ 115.2	+ 1.4	- 71.1	Mar.	
+ 44.2	+ 0.7	- 0.6	+ 0.1	- 75.6	- 94.6	± 0.0	+ 7.5	- 14.6	+ 71.3	- 1.4	- 88.5	Apr.	
Deutsche Bundesbank													
+ 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.	
+ 2.6	- 0.2	- 0.2	- 0.0	- 9.0	+ 37.2	± 0.0	- 0.2	- 3.5	- 40.1	- 0.3	+ 36.7	Feb.	
+ 11.3	+ 0.0	- 28.9	- 0.0	- 13.3	- 42.0	± 0.0	+ 0.3	+ 0.7	+ 10.9	- 0.8	- 42.6	Mar.	
+ 8.1	- 0.1	- 19.2	- 0.0	- 13.4	- 19.6	± 0.0	+ 1.5	- 3.5	- 3.2	+ 0.4	- 17.7	Apr.	
+ 9.7	+ 0.1	- 5.5	+ 0.0	- 15.7	- 10.0	± 0.0	+ 2.0	- 1.4	- 1.8	- 0.2	- 8.2	May	
+ 4.9	- 0.1	- 2.4	- 0.0	- 11.0	- 48.1	± 0.0	+ 1.7	- 0.7	+ 38.0	+ 0.5	- 46.0	June	
+ 12.0	+ 0.4	- 4.5	+ 0.0	- 14.2	- 13.2	± 0.0	- 0.5	+ 0.4	+ 7.9	- 0.8	- 14.6	July	
+ 6.4	+ 1.0	- 0.4	+ 0.0	- 11.4	- 14.2	± 0.0	- 0.1	- 0.4	+ 10.0	+ 0.3	- 14.0	Aug.	
+ 13.4	- 1.0	- 4.9	+ 0.0	- 10.7	- 36.7	± 0.0	+ 2.3	+ 2.6	+ 26.3	+ 2.0	- 32.4	Sep.	
+ 5.3	- 0.3	- 0.3	+ 0.0	- 20.5	+ 10.5	± 0.0	- 1.6	+ 0.0	- 23.2	- 1.1	+ 7.8	Oct.	
+ 21.2	+ 0.2	- 0.6	- 0.0	- 21.9	- 14.3	± 0.0	+ 1.4	- 2.0	+ 14.0	- 0.2	- 13.1	Nov.	
+ 18.4	+ 0.2	- 0.1	- 0.0	- 17.3	- 3.0	± 0.0	+ 1.6	- 1.6	+ 3.4	+ 0.8	- 0.6	Dec.	
- 7.3	+ 0.1	- 0.1	- 0.0	- 10.6	- 54.9	± 0.0	+ 2.6	- 0.0	+ 34.5	- 0.1	- 52.4	2025 Jan.	
- 5.0	- 0.1	+ 0.4	- 0.0	- 13.3	- 14.2	± 0.0	+ 1.1	+ 0.7	- 5.4	- 0.1	- 13.2	Feb.	
+ 35.6	+ 0.6	+ 0.2	+ 0.0	- 20.2	- 42.7	± 0.0	- 0.1	- 0.1	+ 57.9	+ 1.3	- 41.6	Mar.	
+ 13.0	- 0.0	- 0.2	+ 0.1	- 10.4	- 35.5	± 0.0	+ 1.1	- 0.3	+ 38.6	- 1.4	- 35.8	Apr.	
2026 Jan.													

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

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

III. Consolidated financial statement of the Eurosystem

1. Assets *

€ billion

As at reporting date		Total assets	Gold and gold receivables	Claims on non-euro area residents denominated in foreign currency			Claims on euro area residents denominated in foreign currency	Claims on non-euro area residents denominated in euro			
				Total	Receivables from the IMF	Balances with banks, security investments, external loans and other external assets		Total	Balances with banks, security investments and loans	Claims arising from the credit facility under ERM II	
Eurosystem ¹											
2025 July	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	—	
21		6,152.4	1,128.6	497.4	224.4	273.0	21.0	29.9	29.9	—	
	28	6,143.7	1,128.6	497.4	224.4	272.9	21.3	30.2	30.2	—	
Dec.	5	6,131.4	1,128.6	499.8	224.4	275.4	19.3	30.2	30.2	—	
	12	6,129.2	1,128.6	500.3	224.7	275.6	19.1	30.3	30.3	—	
	19	6,134.8	1,128.6	502.1	224.8	277.3	17.5	30.0	30.0	—	
	26	6,163.8	1,128.6	501.6	224.5	277.1	17.6	33.9	33.9	—	
2026 Jan.	2	6,321.4	1,279.6	505.4	226.9	278.5	17.1	37.8	37.8	—	
	9	6,291.2	1,279.5	504.7	226.9	277.9	17.2	34.8	34.8	—	
	16	6,280.7	1,279.5	506.0	226.8	279.2	18.0	34.2	34.2	—	
	23	6,278.4	1,279.5	507.3	226.6	280.7	17.3	35.3	35.3	—	
	30	6,290.0	1,279.5	506.2	226.5	279.8	18.7	34.6	34.6	—	
	Deutsche Bundesbank										
2025 July	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	—	
21		2,331.7	350.0	86.2	54.6	31.5	1.2	0.1	0.1	—	
	28	2,322.0	350.0	86.6	54.6	32.0	1.0	0.1	0.1	—	
Dec.	5	2,335.1	350.0	86.7	54.6	32.1	1.1	0.1	0.1	—	
	12	2,330.6	350.0	87.0	54.8	32.2	0.8	0.1	0.1	—	
	19	2,320.1	350.0	86.8	54.9	31.9	0.9	0.1	0.1	—	
	26	2,315.6	350.0	86.7	54.8	31.9	0.9	3.9	3.9	—	
2026 Jan.	2	2,390.4	395.2	86.6	54.7	31.8	0.9	4.0	4.0	—	
	9	2,385.9	395.2	85.9	54.7	31.1	0.9	0.1	0.1	—	
	16	2,353.2	395.2	86.6	54.7	31.9	1.2	0.1	0.1	—	
	23	2,342.6	395.2	86.4	54.6	31.8	1.4	0.1	0.1	—	
	30	2,353.8	395.2	86.7	54.5	32.2	1.1	0.1	0.1	—	

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

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

III. Consolidated financial statement of the Eurosystem

Lending to euro area credit institutions related to monetary policy operations denominated in euro							Other claims on euro area credit institutions denomi- nated in euro	Securities of euro area residents in euro			General government debt deno- minated in euro	Other assets	As at reporting date	
	Main re- financing opera- tions	Longer- term re- financing opera- tions	Fine- tuning reverse opera- tions	Structural reverse opera- tions	Marginal lending facility	Credits related to margin calls			Securities held for monetary policy purposes	Other securities				
Total								Total						
Eurosystem ¹														
19.3	6.6	12.7	–	–	–	–	31.2	4,247.4	3,956.4	291.0	20.2	312.5	2025 July 11	
19.9	7.2	12.7	–	–	–	–	29.4	4,234.2	3,941.5	292.7	20.2	308.6		18
19.7	6.8	12.7	–	–	0.1	–	29.7	4,235.4	3,940.9	294.6	20.2	308.5		25
22.2	10.2	12.0	–	–	–	–	28.5	4,225.3	3,928.9	296.5	20.2	304.3	Aug. 1	
18.5	6.5	12.0	–	–	–	–	23.6	4,225.1	3,928.2	296.9	20.2	302.4		8
18.6	6.5	12.0	–	–	–	–	21.7	4,204.1	3,907.3	296.8	20.2	303.4		15
19.9	7.8	12.0	–	–	–	–	18.4	4,204.2	3,906.5	297.7	20.2	310.7	22	
22.8	10.1	12.3	–	–	0.4	–	20.8	4,203.5	3,905.1	298.4	20.2	310.6	29	
19.6	7.3	12.3	–	–	–	–	22.6	4,201.9	3,902.8	299.1	20.2	304.1	Sep. 5	
19.8	7.4	12.3	–	–	–	–	23.7	4,198.3	3,898.5	299.8	20.2	307.2		12
20.4	8.1	12.3	–	–	0.0	–	27.5	4,180.9	3,880.2	300.8	20.2	306.4		19
24.5	12.1	12.3	–	–	0.0	–	30.9	4,174.8	3,873.5	301.4	20.2	304.0	26	
19.9	8.8	11.0	–	–	–	–	28.1	4,168.2	3,865.6	302.7	20.2	301.8	Oct. 3	
19.5	8.5	11.0	–	–	0.0	–	32.2	4,155.5	3,852.6	302.9	20.2	300.3		10
19.2	8.2	11.0	–	–	0.0	–	28.6	4,143.9	3,838.5	305.4	20.2	307.9		17
22.2	11.1	11.0	–	–	0.1	–	33.7	4,138.0	3,831.4	306.6	20.2	307.5	24	
23.6	13.5	9.8	–	–	0.3	–	32.7	4,115.4	3,807.7	307.7	20.2	305.6	31	
20.4	10.6	9.8	–	–	–	–	23.6	4,112.0	3,802.2	309.7	20.2	305.8	Nov. 7	
19.9	9.8	9.8	–	–	0.2	–	19.9	4,111.3	3,800.5	310.9	20.2	310.5		14
22.1	11.5	9.8	–	–	0.7	–	20.1	4,100.7	3,789.2	311.6	20.2	312.6		21
24.6	12.1	11.2	–	–	1.4	–	20.5	4,082.1	3,769.2	312.9	20.2	318.9	28	
20.1	8.9	11.2	–	–	–	–	22.3	4,072.4	3,757.0	315.4	20.2	318.6	Dec. 5	
19.1	8.0	11.2	–	–	–	–	22.9	4,072.8	3,755.2	317.6	20.2	315.9		12
25.3	14.2	11.2	–	–	0.0	–	24.0	4,070.3	3,751.6	318.7	20.2	316.8		19
36.7	25.0	11.7	–	–	–	–	32.6	4,070.2	3,751.5	318.7	20.2	322.4	26	
36.7	25.0	11.7	–	–	0.0	–	25.1	4,068.7	3,745.5	323.3	19.7	331.3	2026 Jan. 2	
22.7	10.9	11.7	–	–	–	–	21.8	4,068.3	3,742.9	325.4	19.7	322.5		9
22.6	10.9	11.7	–	–	0.0	–	33.0	4,052.9	3,728.9	324.1	19.7	314.7		16
22.5	10.7	11.7	–	–	0.0	–	26.1	4,051.9	3,726.6	325.3	19.7	318.9	23	
24.3	12.5	11.8	–	–	–	–	35.5	4,047.6	3,721.4	326.2	19.7	324.0	30	
Deutsche Bundesbank														
3.0	0.6	2.4	–	–	–	–	9.5	834.9	834.9	–	4.0	1,099.7	2025 July 11	
3.5	1.1	2.4	–	–	–	–	8.9	833.4	833.4	–	4.0	1,079.1		18
3.9	1.4	2.4	–	–	0.1	–	8.7	833.4	833.4	–	4.0	1,109.3		25
3.9	1.2	2.7	–	–	–	–	5.9	833.4	833.4	–	4.0	1,105.6	Aug. 1	
3.6	0.9	2.7	–	–	–	–	4.7	833.3	833.3	–	4.0	1,113.6		8
3.8	1.1	2.7	–	–	0.0	–	4.7	820.3	820.3	–	4.0	1,112.1		15
3.9	1.1	2.7	–	–	–	–	3.9	819.8	819.8	–	4.0	1,101.4	22	
4.5	1.4	3.0	–	–	0.1	–	4.6	818.8	818.8	–	4.0	1,096.0	29	
4.2	1.2	3.0	–	–	–	–	3.8	818.2	818.2	–	4.0	1,088.6	Sep. 5	
4.4	1.4	3.0	–	–	–	–	5.5	817.2	817.2	–	4.0	1,097.1		12
4.9	1.9	3.0	–	–	0.0	–	6.6	812.1	812.1	–	4.0	1,085.5		19
5.0	2.0	3.0	–	–	0.0	–	5.7	811.6	811.6	–	4.0	1,068.9	26	
4.4	1.3	3.1	–	–	–	–	9.3	809.8	809.8	–	4.0	1,095.1	Oct. 3	
4.6	1.4	3.1	–	–	0.0	–	6.5	797.5	797.5	–	4.0	1,116.5		10
4.9	1.8	3.1	–	–	0.0	–	6.5	796.5	796.5	–	4.0	1,067.0		17
5.1	2.0	3.1	–	–	0.1	–	6.9	796.1	796.1	–	4.0	1,074.7	24	
5.0	1.7	3.0	–	–	0.3	–	9.1	795.8	795.8	–	4.0	1,083.8	31	
4.6	1.6	3.0	–	–	–	–	5.0	795.7	795.7	–	4.0	1,097.0	Nov. 7	
4.4	1.4	3.0	–	–	–	–	4.4	795.0	795.0	–	4.0	1,093.1		14
5.6	1.9	3.0	–	–	0.7	–	4.2	793.0	793.0	–	4.0	1,087.4		21
6.5	2.3	2.9	–	–	1.4	–	4.5	792.6	792.6	–	4.0	1,076.8	28	
4.5	1.6	2.9	–	–	0.0	–	3.8	791.9	791.9	–	4.0	1,093.0	Dec. 5	
4.1	1.2	2.9	–	–	–	–	4.1	790.4	790.4	–	4.0	1,090.2		12
4.7	1.8	2.9	–	–	–	–	4.7	790.4	790.4	–	4.0	1,078.7		19
8.4	5.3	3.2	–	–	–	–	7.6	790.4	790.4	–	4.0	1,063.7	26	
8.4	5.3	3.2	–	–	–	–	5.4	789.4	789.4	–	3.6	1,097.0	2026 Jan. 2	
5.1	1.9	3.2	–	–	–	–	4.2	788.8	788.8	–	3.6	1,102.3		9
5.3	2.1	3.2	–	–	0.0	–	3.6	786.9	786.9	–	3.6	1,070.8		16
5.5	2.3	3.2	–	–	0.0	–	3.3	785.9	785.9	–	3.6	1,061.3	23	
5.3	2.2	3.1	–	–	–	–	4.2	785.3	785.3	–	3.6	1,072.4	30	

III. Consolidated financial statement of the Eurosystem

2. Liabilities *

€ billion

As at reporting date		Total liabilities	Banknotes in circulation ¹	Liabilities to euro area credit institutions related to monetary policy operations denominated in euro						Other liabilities to euro area credit institutions denominated in euro	Debt certificates issued	Liabilities to other euro area residents denominated in euro		
				Total	Current accounts (covering the minimum reserve system)	Deposit facility	Fixed-term deposits	Fine-tuning reverse operations	Deposits related to margin calls			Total	General government	Other liabilities
Eurosystem ³														
2025 July	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
	21	6,152.4	1,591.4	2,666.5	166.5	2,500.0	–	–	–	10.6	–	213.9	103.0	110.9
	28	6,143.7	1,595.3	2,636.0	171.8	2,464.2	–	–	–	11.2	–	213.2	109.7	103.6
Dec.	5	6,131.4	1,600.6	2,627.0	167.5	2,459.5	–	–	–	11.4	–	207.6	106.3	101.4
	12	6,129.2	1,605.0	2,629.9	164.6	2,465.3	–	–	–	12.0	–	203.2	105.2	98.0
	19	6,134.8	1,612.1	2,630.4	199.2	2,431.2	–	–	–	12.7	–	188.7	83.0	105.7
	26	6,163.8	1,620.2	2,623.0	253.7	2,369.4	–	–	–	12.0	–	198.3	91.1	107.3
2026 Jan.	2	6,321.4	1,628.5	2,636.6	154.4	2,482.2	–	–	–	11.1	–	196.6	91.1	105.6
	9	6,291.2	1,621.3	2,652.7	151.7	2,501.0	–	–	–	10.8	–	188.4	86.6	101.7
	16	6,280.7	1,615.0	2,639.4	152.6	2,486.8	–	–	–	10.5	–	194.8	96.5	98.3
	23	6,278.4	1,609.2	2,629.1	153.8	2,475.3	–	–	–	9.9	–	207.6	111.5	96.1
	30	6,290.0	1,608.7	2,618.4	157.7	2,460.7	–	–	–	10.4	–	218.1	122.3	95.8
Deutsche Bundesbank														
2025 July	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
	21	2,331.7	390.6	875.6	43.3	832.3	–	–	–	3.0	–	45.5	11.3	34.2
	28	2,322.0	390.8	865.9	47.5	818.4	–	–	–	2.7	–	41.3	8.4	32.9
Dec.	5	2,335.1	392.8	878.7	43.1	835.6	–	–	–	2.9	–	42.7	11.8	30.8
	12	2,330.6	394.4	867.7	43.2	824.4	–	–	–	3.0	–	47.3	15.8	31.4
	19	2,320.1	397.3	855.2	58.8	796.4	–	–	–	2.9	–	41.7	7.3	34.4
	26	2,315.6	400.0	842.8	70.7	772.1	–	–	–	2.7	–	46.4	13.0	33.4
2026 Jan.	2	2,390.4	391.4	872.7	41.0	831.7	–	–	–	2.9	–	44.4	11.2	33.2
	9	2,385.9	388.1	878.7	39.5	839.1	–	–	–	2.9	–	44.0	12.1	31.9
	16	2,353.2	386.8	849.4	38.6	810.9	–	–	–	2.9	–	39.1	9.8	29.2
	23	2,342.6	386.0	834.3	37.8	796.5	–	–	–	2.9	–	45.1	17.5	27.6
	30	2,353.8	388.6	852.1	41.3	810.8	–	–	–	2.9	–	36.9	8.5	28.4

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

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

III. Consolidated financial statement of the Eurosystem

Liabilities to non-euro area residents denominated in euro	Liabilities to euro area residents in foreign currency	Liabilities to non-euro area residents denominated in foreign currency			Counterpart of special drawing rights allocated by the IMF	Other liabilities 2	Intra-Eurosystem liability related to euro banknote issue 1	Revaluation accounts	Capital and reserves 4		As at reporting date
		Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under ERM II					Total	including: accumulated losses carried forward 5	
Eurosystem 3											
166.5	12.2	0.9	0.9	–	170.8	201.7	–	947.5	37.0	.	2025 July 11
184.8	12.2	0.9	0.9	–	170.8	196.0	–	947.5	37.0	.	18
181.0	12.8	1.1	1.1	–	170.8	194.8	–	947.5	37.0	.	25
195.3	12.2	1.0	1.0	–	170.8	195.4	–	947.5	37.0	.	Aug. 1
136.5	14.6	1.1	1.1	–	170.8	191.8	–	947.5	37.0	.	8
139.3	14.5	1.2	1.2	–	170.8	191.4	–	947.5	37.0	.	15
131.5	14.5	1.6	1.6	–	170.8	194.8	–	947.5	37.0	.	22
135.7	13.8	2.5	2.5	–	170.8	193.8	–	947.5	37.0	.	29
133.9	14.4	2.6	2.6	–	170.8	192.0	–	947.5	37.0	.	Sep. 5
130.3	15.3	2.5	2.5	–	170.8	193.9	–	947.5	37.0	.	12
141.5	14.8	2.5	2.5	–	170.8	194.7	–	947.5	37.0	.	19
141.5	15.0	2.6	2.6	–	170.8	194.1	–	947.5	37.0	.	26
135.0	15.0	2.2	2.2	–	170.1	189.4	–	1,100.0	36.9	.	Oct. 3
126.9	15.4	2.6	2.6	–	170.1	203.9	–	1,100.0	36.9	.	10
135.1	16.1	2.5	2.5	–	170.1	209.0	–	1,100.0	36.9	.	17
139.9	16.8	2.8	2.8	–	170.1	213.6	–	1,100.0	36.9	.	24
141.2	16.9	2.5	2.5	–	170.1	208.6	–	1,100.0	36.9	.	31
142.6	17.5	2.8	2.8	–	170.1	196.5	–	1,100.0	36.9	.	Nov. 7
151.6	17.2	3.3	3.3	–	170.1	197.5	–	1,100.0	36.9	.	14
143.3	17.5	2.7	2.7	–	170.1	199.6	–	1,100.0	36.9	.	21
155.5	17.2	2.9	2.9	–	170.1	205.5	–	1,100.0	36.9	.	28
149.6	17.0	2.9	2.9	–	170.1	208.2	–	1,100.0	36.9	.	Dec. 5
150.7	17.2	2.7	2.7	–	170.1	201.4	–	1,100.0	36.9	.	12
162.1	16.8	2.7	2.7	–	170.1	202.4	–	1,100.0	36.9	.	19
175.0	16.7	2.9	2.9	–	170.1	208.5	–	1,100.0	36.9	.	26
160.0	16.3	2.6	2.6	–	172.5	214.5	–	1,243.7	39.0	.	2026 Jan. 2
136.2	16.5	2.6	2.6	–	172.5	207.2	–	1,243.9	39.1	.	9
135.9	17.3	2.6	2.6	–	172.5	209.8	–	1,243.9	39.1	.	16
135.7	17.3	2.6	2.6	–	172.5	211.1	–	1,243.9	39.3	.	23
137.3	17.4	2.7	2.7	–	172.5	221.1	–	1,244.0	39.3	.	30
Deutsche Bundesbank											
48.0	0.0	0.3	0.3	–	44.1	17.9	575.6	294.4	–16.7	–19.2	2025 July 11
55.1	0.0	0.1	0.1	–	44.1	17.9	575.6	294.4	–16.7	–19.2	18
52.5	0.0	0.1	0.1	–	44.1	17.9	575.6	294.4	–16.7	–19.2	25
53.9	0.0	–0.0	–0.0	–	44.1	17.5	578.6	294.4	–16.7	–19.2	Aug. 1
46.6	0.0	0.1	0.1	–	44.1	17.4	578.6	294.4	–16.7	–19.2	8
45.6	0.0	–0.0	–0.0	–	44.1	18.3	578.6	294.4	–16.7	–19.2	15
41.3	0.0	0.1	0.1	–	44.1	18.4	578.6	294.4	–16.7	–19.2	22
42.6	0.0	0.7	0.7	–	44.1	18.4	582.0	294.4	–16.7	–19.2	29
42.0	0.0	0.3	0.3	–	44.1	18.4	582.0	294.4	–16.7	–19.2	Sep. 5
37.9	0.0	0.3	0.3	–	44.1	18.4	582.0	294.4	–16.7	–19.2	12
39.1	0.0	0.2	0.2	–	44.1	18.4	582.0	294.4	–16.7	–19.2	19
37.0	0.0	0.4	0.4	–	44.1	18.6	582.0	294.4	–16.7	–19.2	26
44.1	0.0	–	–	–	43.9	17.2	585.6	342.7	–16.7	–19.2	Oct. 3
45.3	0.0	0.4	0.4	–	43.9	17.5	585.6	342.7	–16.7	–19.2	10
44.7	0.0	0.1	0.1	–	43.9	17.7	585.6	342.7	–16.7	–19.2	17
43.8	0.0	0.3	0.3	–	43.9	17.7	585.6	342.7	–16.7	–19.2	24
41.8	0.0	–0.0	–0.0	–	43.9	17.4	588.5	342.7	–16.7	–19.2	31
38.0	0.0	–0.0	–0.0	–	43.9	17.1	588.5	342.7	–16.7	–19.2	Nov. 7
52.7	0.0	0.5	0.5	–	43.9	16.9	588.5	342.7	–16.7	–19.2	14
41.6	0.0	–0.0	–0.0	–	43.9	17.0	588.5	342.7	–16.7	–19.2	21
44.2	0.0	0.3	0.3	–	43.9	16.8	590.2	342.7	–16.7	–19.2	28
41.1	0.0	0.2	0.2	–	43.9	16.6	590.2	342.7	–16.7	–19.2	Dec. 5
41.3	0.0	0.0	0.0	–	43.9	16.7	590.2	342.7	–16.7	–19.2	12
46.0	0.0	0.0	0.0	–	43.9	16.8	590.2	342.7	–16.7	–19.2	19
46.4	0.0	0.2	0.2	–	43.9	16.9	590.2	342.7	–16.7	–19.2	26
47.2	0.0	–	–	–	43.8	19.4	597.5	387.8	–16.7	–19.2	2026 Jan. 2
43.2	0.0	–	–	–	43.8	16.5	597.5	387.8	–16.7	–19.2	9
45.9	0.0	–	–	–	43.8	16.5	597.5	387.8	–16.7	–19.2	16
45.0	0.0	–	–	–	43.8	16.7	597.5	387.8	–16.7	–19.2	23
45.7	0.0	0.1	0.1	–	43.8	16.7	595.9	387.8	–16.7	–19.2	30

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

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

IV. Banks

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

Assets

€ billion

Period	Balance sheet total ¹	Cash in hand	Lending to banks (MFIs) in the euro area							Lending to non-banks (non-MFIs) in the				
			Total	to banks in the home country			to banks in other Member States			Total	to non-banks in the home country			
				Total	Loans	Securities issued by banks	Total	Loans	Securities issued by banks		Total	Total	Enterprises and households	
													Total	Loans
End of year or month														
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	
2025	10,888.7	18.5	2,650.8	2,026.8	1,726.0	300.8	624.0	443.8	180.2	5,019.8	4,357.4	3,902.8	3,543.6	
2024 Mar.	10,509.6	17.6	2,957.6	2,389.6	2,105.8	283.8	568.1	403.0	165.1	4,695.4	4,126.2	3,741.0	3,401.3	
Apr.	10,598.5	16.6	2,959.3	2,382.9	2,097.2	285.7	576.4	412.6	163.8	4,690.1	4,127.5	3,741.6	3,402.0	
May	10,578.7	16.7	2,951.3	2,378.9	2,092.4	286.5	572.4	406.9	165.5	4,701.4	4,135.1	3,747.0	3,406.5	
June	10,491.1	16.7	2,936.5	2,378.3	2,093.0	285.3	558.2	393.5	164.7	4,712.0	4,142.7	3,747.5	3,408.4	
July	10,309.2	16.3	2,890.5	2,327.0	2,040.4	286.6	563.5	397.7	165.8	4,721.8	4,152.6	3,755.6	3,413.5	
Aug.	10,269.1	17.0	2,889.6	2,327.5	2,039.7	287.8	562.1	394.7	167.5	4,729.7	4,158.4	3,758.2	3,415.9	
Sep.	10,374.4	17.3	2,868.9	2,291.1	2,004.2	286.9	577.8	408.5	169.3	4,752.7	4,168.5	3,763.6	3,420.7	
Oct.	10,490.7	18.1	2,864.5	2,283.4	1,994.9	288.5	581.1	409.1	172.0	4,749.4	4,168.9	3,762.0	3,419.0	
Nov.	10,662.0	17.4	2,878.7	2,308.9	2,021.8	287.2	569.8	397.4	172.4	4,770.4	4,179.4	3,771.0	3,428.1	
Dec.	10,807.0	19.7	2,767.6	2,201.1	1,917.1	283.9	566.6	395.2	171.4	4,780.5	4,189.1	3,781.1	3,429.0	
2025 Jan.	11,172.1	16.3	2,871.4	2,285.0	1,992.6	292.4	586.4	412.7	173.6	4,815.1	4,204.3	3,783.6	3,429.5	
Feb.	10,699.4	16.4	2,873.7	2,274.9	1,978.2	296.6	598.8	423.7	175.1	4,847.8	4,220.7	3,795.1	3,438.9	
Mar.	10,674.6	15.6	2,853.1	2,252.1	1,955.9	296.2	601.1	426.1	175.0	4,863.0	4,225.1	3,794.5	3,438.4	
Apr.	10,882.5	16.6	2,853.5	2,254.4	1,955.2	299.2	599.1	427.2	171.9	4,873.1	4,231.5	3,794.6	3,441.0	
May	10,702.5	16.6	2,844.2	2,244.8	1,942.7	302.1	599.4	423.9	175.5	4,884.6	4,238.3	3,800.7	3,445.8	
June	10,660.1	15.9	2,805.3	2,197.6	1,894.3	303.2	607.7	432.9	174.8	4,906.1	4,244.5	3,806.6	3,451.0	
July	10,737.6	15.9	2,790.7	2,183.8	1,879.6	304.2	607.0	432.7	174.2	4,914.4	4,263.3	3,811.4	3,454.8	
Aug.	10,903.0	16.2	2,798.7	2,190.9	1,886.7	304.2	607.8	430.2	177.6	4,916.2	4,264.8	3,821.8	3,463.7	
Sep.	10,779.8	15.8	2,765.8	2,158.7	1,856.2	302.5	607.1	427.1	180.0	4,939.2	4,277.8	3,825.2	3,466.8	
Oct.	10,638.5	16.2	2,698.7	2,084.2	1,779.9	304.3	614.6	433.7	180.9	5,010.5	4,339.1	3,883.6	3,525.1	
Nov.	10,948.7	16.1	2,689.5	2,075.9	1,772.5	303.4	613.6	429.3	184.3	5,039.5	4,367.3	3,911.4	3,552.0	
Dec.	10,888.7	18.5	2,650.8	2,026.8	1,726.0	300.8	624.0	443.8	180.2	5,019.8	4,357.4	3,902.8	3,543.6	
Changes ³														
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	
2025	186.7	- 1.2	- 19.4	- 82.7	- 100.6	17.9	63.2	54.6	8.6	212.3	136.4	88.9	82.5	
2024 Apr.	86.9	- 1.1	1.5	- 6.7	- 8.6	1.9	8.2	9.2	- 1.1	- 3.8	1.9	1.4	1.2	
May	- 11.7	0.2	- 7.0	- 3.7	- 4.6	0.9	- 3.3	- 5.0	1.7	12.5	8.4	6.3	5.5	
June	- 95.0	- 0.0	- 16.0	- 1.1	1.0	- 2.1	- 14.9	- 14.2	- 0.6	11.0	7.9	0.8	2.1	
July	- 177.5	- 0.4	- 43.7	- 49.9	- 51.0	1.1	6.1	5.6	0.6	12.1	11.6	9.7	6.5	
Aug.	- 32.9	0.6	0.1	1.1	- 0.1	1.1	- 1.0	2.6	1.7	9.4	6.4	3.2	3.2	
Sep.	108.9	0.4	- 20.0	- 36.1	- 35.3	- 0.7	16.0	14.3	1.7	23.9	11.6	7.0	6.4	
Oct.	110.1	0.8	- 0.5	- 2.5	- 4.0	1.5	1.9	- 0.7	2.7	- 2.7	1.6	2.4	2.1	
Nov.	157.6	- 0.7	11.4	24.7	26.2	- 1.6	- 13.2	- 13.6	0.4	20.8	10.7	8.0	8.3	
Dec.	139.4	2.3	- 110.4	- 106.0	- 102.7	- 3.3	- 4.4	- 3.1	- 1.2	10.6	10.7	11.1	2.0	
2025 Jan.	330.7	- 3.3	100.2	83.0	75.5	7.5	17.2	15.1	2.1	37.7	18.4	5.7	3.9	
Feb.	- 453.0	0.1	2.2	- 10.2	- 14.4	4.2	12.4	10.9	1.5	33.2	17.5	12.6	10.9	
Mar.	1.2	- 0.8	- 16.4	- 21.7	- 21.5	- 0.2	5.3	5.6	- 0.3	19.9	6.3	1.1	1.3	
Apr.	241.2	1.0	6.4	4.6	1.4	3.2	1.8	4.7	- 2.9	13.4	8.3	2.1	4.5	
May	- 182.5	0.0	- 9.9	- 9.8	- 12.6	2.8	- 0.1	3.6	3.5	11.7	7.2	6.4	5.2	
June	- 20.5	- 0.7	- 35.7	- 46.1	- 47.5	1.4	10.4	11.0	- 0.6	24.5	8.0	7.6	6.8	
July	66.8	- 0.0	- 16.4	- 14.4	- 15.3	0.9	- 2.1	- 1.4	- 0.7	8.1	18.8	4.8	3.9	
Aug.	178.9	0.4	12.7	10.5	9.1	1.4	2.1	- 1.4	3.6	3.2	2.5	11.4	9.9	
Sep.	- 126.4	- 0.4	- 32.6	- 32.2	- 30.6	- 1.6	- 0.3	- 2.8	2.4	24.5	14.2	4.9	4.6	
Oct.	- 110.2	0.4	18.1	10.9	9.2	1.7	7.2	6.4	0.8	25.7	15.9	13.2	13.0	
Nov.	313.1	- 0.2	- 9.3	- 8.4	- 7.4	- 0.9	- 1.0	- 4.4	3.4	29.6	28.9	28.2	27.3	
Dec.	- 52.7	2.4	- 38.6	- 48.9	- 46.4	- 2.5	10.3	14.5	- 4.2	- 19.1	- 9.4	- 9.0	- 8.7	

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

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

IV. Banks

euro area										Claims on non-euro area residents			Period
to non-banks in other Member States													
General government				Total	Enterprises and households		General government			Total	of which: Loans	Other assets ¹	
Securities	Total	Loans	Securities ²		Total	of which: Loans	Total	Loans	Securities				
End of year or month													
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
359.3	454.6	295.4	159.2	662.4	470.9	325.0	191.5	22.9	168.6	1,414.6	1,112.2	1,785.1	2025
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	2024 Mar.
339.7	385.8	259.9	126.0	562.7	422.4	294.1	140.3	28.8	111.4	1,218.9	947.8	1,713.6	Apr.
340.5	388.1	259.6	128.5	566.3	429.9	296.6	136.4	27.8	108.6	1,247.8	977.8	1,661.5	May
339.0	395.2	262.6	132.7	569.3	425.5	293.2	143.8	28.0	115.8	1,237.3	963.9	1,588.6	June
342.2	397.0	263.1	133.9	569.2	425.5	295.9	143.7	27.5	116.2	1,230.3	956.4	1,450.3	July
342.2	400.2	261.9	138.3	571.3	429.2	301.1	142.1	27.5	114.6	1,236.5	961.1	1,396.4	Aug.
342.9	404.9	264.2	140.7	584.2	433.0	304.0	151.2	27.9	123.3	1,279.6	996.9	1,455.9	Sep.
343.0	406.8	270.5	136.3	580.5	435.1	305.0	145.4	27.1	118.3	1,284.7	997.7	1,574.0	Oct.
342.8	408.5	270.8	137.7	591.0	450.1	309.8	140.9	26.9	113.9	1,325.5	1,037.9	1,669.9	Nov.
352.1	408.0	272.5	135.5	591.4	449.3	308.9	142.1	24.1	118.0	1,306.7	1,022.0	1,932.4	Dec.
354.1	420.6	277.5	143.1	610.8	456.5	315.5	154.3	25.0	129.3	1,326.5	1,032.7	2,142.8	2025 Jan.
356.2	425.6	278.0	147.5	627.1	465.8	320.5	161.3	24.6	136.7	1,366.1	1,058.9	1,595.4	Feb.
356.0	430.6	279.4	151.2	637.9	464.8	323.5	173.1	25.3	147.8	1,384.1	1,079.6	1,558.7	Mar.
353.6	436.9	282.3	154.5	641.6	463.5	325.6	178.2	24.4	153.8	1,359.7	1,058.6	1,779.4	Apr.
354.9	437.6	281.6	156.0	646.3	469.4	327.4	176.9	24.8	152.1	1,363.5	1,055.5	1,593.7	May
355.6	437.9	281.7	156.2	661.6	470.1	325.3	191.4	25.1	166.3	1,385.9	1,072.1	1,546.9	June
356.6	451.9	287.1	164.8	651.1	468.6	325.7	182.5	26.4	156.1	1,365.2	1,049.7	1,651.4	July
358.1	443.0	285.6	157.4	651.4	466.7	325.2	184.7	26.6	158.1	1,387.8	1,067.6	1,784.1	Aug.
358.4	452.6	289.1	163.5	661.5	470.3	328.1	191.1	26.5	164.6	1,414.9	1,091.8	1,644.1	Sep.
358.5	455.5	293.3	162.2	671.5	474.7	331.1	196.7	27.3	169.5	1,430.0	1,107.4	1,483.0	Oct.
359.4	455.9	293.8	162.0	672.2	474.8	328.3	197.4	24.3	173.2	1,463.6	1,143.2	1,740.1	Nov.
359.3	454.6	295.4	159.2	662.4	470.9	325.0	191.5	22.9	168.6	1,414.6	1,112.2	1,785.1	Dec.
Changes ³													
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
6.4	47.5	23.5	24.0	75.9	25.5	20.9	50.4	- 1.2	51.6	163.3	140.8	- 168.4	2025
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	2024 Apr.
0.8	2.1	- 0.4	2.5	4.1	8.0	2.9	- 3.9	- 1.1	- 2.8	34.2	34.8	- 51.5	May
- 1.4	7.1	3.0	4.2	3.1	- 4.3	- 3.6	7.4	0.2	7.2	- 17.0	- 19.8	- 73.0	June
3.1	2.0	0.8	1.1	0.5	0.5	3.3	- 0.0	- 0.5	0.4	- 3.4	- 3.8	- 142.0	July
- 0.0	3.2	- 1.2	4.4	3.0	4.5	5.9	- 1.6	0.0	- 1.6	6.9	5.5	- 50.0	Aug.
0.6	4.5	2.3	2.2	12.4	3.3	2.3	9.1	0.4	8.7	46.1	39.1	58.6	Sep.
0.2	- 0.8	3.6	- 4.4	- 4.3	1.5	0.5	- 5.8	- 0.8	- 5.0	- 5.4	- 9.5	118.0	Oct.
- 0.2	2.7	1.3	1.4	10.1	14.7	4.3	- 4.6	- 0.2	- 4.4	27.1	27.7	98.9	Nov.
9.1	- 0.4	1.7	- 2.2	- 0.1	- 1.2	- 1.3	1.1	- 3.1	4.2	- 25.7	- 21.6	262.6	Dec.
1.7	12.7	5.0	7.7	19.3	7.1	7.0	12.3	0.9	11.4	21.1	11.4	175.0	2025 Jan.
1.8	4.9	0.5	4.4	15.7	8.6	4.9	7.0	- 0.4	7.5	38.9	25.7	- 527.4	Feb.
- 0.1	5.1	1.4	3.7	13.6	1.7	5.0	11.9	0.8	11.1	38.6	39.5	- 40.1	Mar.
- 2.4	6.2	2.9	3.3	5.1	- 0.0	3.3	5.1	- 0.9	5.9	- 0.4	1.2	220.9	Apr.
1.2	0.8	- 0.7	1.5	4.5	5.7	1.7	- 1.2	0.3	- 1.5	1.4	- 5.2	- 185.8	May
0.8	0.4	0.1	0.3	16.5	1.6	- 1.1	14.9	0.3	14.6	38.2	31.1	- 46.8	June
0.9	14.0	5.4	8.6	- 10.7	- 1.8	0.1	- 8.9	1.3	- 10.2	- 29.3	- 30.6	104.5	July
1.5	- 8.9	- 1.5	- 7.4	0.7	- 1.5	- 0.1	2.3	0.3	2.0	30.4	25.4	132.3	Aug.
0.3	9.3	3.3	6.0	10.3	3.9	3.2	6.4	- 0.1	6.5	30.6	27.5	- 148.5	Sep.
0.2	2.7	4.0	- 1.3	9.8	4.2	3.0	5.6	0.7	4.9	9.7	10.5	- 164.1	Oct.
1.0	0.6	0.7	- 0.1	0.7	- 0.0	- 2.8	0.7	- 3.0	3.7	33.0	35.4	260.1	Nov.
- 0.3	- 0.3	2.4	- 2.8	- 9.7	- 3.9	- 3.2	- 5.8	- 1.3	- 4.5	- 48.9	- 31.1	51.5	Dec.

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

IV. Banks

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

€ billion

Period	Balance sheet total 1	Deposits of banks (MFIs) in the euro area				Deposits of non-banks (non-MFIs) in the euro area								
		Total	of banks		Total	Deposits of non-banks in the home country						Deposits of non-banks		
			in the home country	in other Member States		Total	Total	Overnight	With agreed maturities		At agreed notice		Total	Overnight
									of which: up to 2 years	of which: up to 3 months				
End of year or month														
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	
2025	10,888.7	1,382.1	941.0	441.2	4,698.2	4,461.8	2,769.8	1,301.7	761.2	390.3	330.4	206.6	97.3	
2024 Mar.	10,509.6	1,495.3	1,083.4	411.9	4,436.4	4,186.1	2,467.5	1,288.2	781.6	430.3	373.2	191.5	82.7	
Apr.	10,598.5	1,520.0	1,094.3	425.7	4,435.0	4,186.5	2,463.4	1,297.4	789.0	425.7	367.7	191.0	84.1	
May	10,578.7	1,503.4	1,088.4	415.0	4,464.9	4,209.9	2,484.8	1,303.0	793.5	422.2	363.7	196.0	88.3	
June	10,491.1	1,479.3	1,067.5	411.8	4,469.5	4,211.8	2,481.9	1,311.8	800.8	418.1	359.1	197.6	92.0	
July	10,309.2	1,464.5	1,055.3	409.2	4,462.6	4,214.6	2,484.4	1,316.2	805.0	414.0	355.0	191.4	83.2	
Aug.	10,269.1	1,426.3	1,025.0	401.3	4,522.7	4,269.7	2,535.4	1,323.2	812.1	411.2	352.1	194.8	85.4	
Sep.	10,374.4	1,410.5	1,004.3	406.3	4,529.5	4,275.3	2,532.9	1,333.1	821.7	409.3	349.4	199.9	89.4	
Oct.	10,490.7	1,427.9	1,001.9	426.0	4,539.0	4,281.9	2,542.8	1,331.5	819.0	407.6	346.9	197.6	88.6	
Nov.	10,662.0	1,442.6	1,016.5	426.1	4,589.7	4,329.2	2,599.5	1,324.6	808.2	405.1	345.1	206.3	89.6	
Dec.	10,807.0	1,402.3	989.5	412.8	4,585.6	4,351.7	2,623.0	1,322.8	795.6	406.0	346.1	194.4	82.2	
2025 Jan.	11,172.1	1,456.8	1,013.8	443.1	4,573.3	4,318.1	2,591.6	1,323.1	795.4	403.3	344.8	204.1	90.3	
Feb.	10,699.4	1,465.5	1,015.0	450.5	4,606.0	4,336.6	2,618.4	1,317.0	788.1	401.2	342.9	211.7	98.4	
Mar.	10,674.6	1,452.1	998.7	453.3	4,598.0	4,329.4	2,610.4	1,320.1	788.7	398.9	340.7	218.9	103.0	
Apr.	10,882.5	1,487.5	1,020.5	467.0	4,619.3	4,355.5	2,650.1	1,307.9	776.1	397.5	339.1	217.0	104.8	
May	10,702.5	1,475.4	1,023.1	452.3	4,631.9	4,363.6	2,673.5	1,292.9	759.6	397.2	337.8	220.1	104.0	
June	10,660.1	1,464.9	1,010.6	454.3	4,621.7	4,354.2	2,669.0	1,287.3	754.1	397.9	336.3	222.0	103.7	
July	10,737.6	1,460.3	1,012.4	447.9	4,623.9	4,361.8	2,682.4	1,282.4	748.6	397.1	334.5	219.4	103.9	
Aug.	10,903.0	1,444.9	999.6	445.4	4,637.4	4,381.3	2,702.6	1,283.2	749.4	395.5	333.3	214.4	100.8	
Sep.	10,779.8	1,460.0	1,001.5	458.5	4,630.3	4,368.4	2,698.5	1,276.0	741.0	393.9	332.0	218.4	106.4	
Oct.	10,638.5	1,393.0	943.5	449.5	4,652.2	4,398.3	2,712.0	1,294.4	759.5	391.8	330.7	211.5	97.7	
Nov.	10,948.7	1,396.9	951.8	445.1	4,702.0	4,459.6	2,771.1	1,298.8	761.7	389.7	329.6	207.6	95.6	
Dec.	10,888.7	1,382.1	941.0	441.2	4,698.2	4,461.8	2,769.8	1,301.7	761.2	390.3	330.4	206.6	97.3	
Changes 4														
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	
2025	186.7	54.4	2.9	51.5	114.5	112.9	163.8	- 35.1	- 45.9	- 15.7	- 16.9	11.6	11.7	
2024 Apr.	86.9	24.2	10.9	13.4	- 1.7	0.2	- 4.3	9.1	7.3	- 4.6	- 5.5	- 0.6	1.3	
May	- 11.7	- 15.1	- 5.1	- 10.1	30.5	23.9	21.8	5.5	4.4	- 3.5	- 4.0	5.1	4.3	
June	- 95.0	- 23.3	- 19.2	- 4.1	2.0	- 0.5	- 3.3	6.9	7.1	- 4.2	- 4.5	1.4	3.6	
July	- 177.5	- 9.0	- 8.0	- 1.0	- 6.5	3.1	2.7	4.4	4.4	- 4.0	- 4.1	- 6.2	- 8.7	
Aug.	- 32.9	- 5.9	- 1.7	- 7.7	28.5	23.1	19.0	7.0	7.0	- 2.9	- 2.9	3.8	2.5	
Sep.	108.9	- 15.2	- 20.6	5.4	7.2	6.0	- 2.3	10.1	9.7	- 1.8	- 2.7	5.3	4.1	
Oct.	110.1	15.5	- 2.9	18.4	8.2	5.1	9.3	- 2.6	- 3.1	- 1.7	- 2.5	- 2.7	- 1.0	
Nov.	157.6	12.3	14.0	- 1.7	48.9	46.6	55.6	- 6.5	- 10.9	- 2.5	- 1.8	7.9	0.8	
Dec.	139.4	- 39.9	- 25.7	- 14.2	- 5.0	21.9	23.0	- 2.0	- 12.7	0.9	1.0	- 12.1	- 7.5	
2025 Jan.	330.7	49.9	22.4	27.6	- 11.8	- 28.3	- 26.1	- 0.4	- 0.2	- 2.7	- 2.4	4.9	3.3	
Feb.	- 453.0	8.5	1.2	7.2	33.9	18.6	26.8	- 6.2	- 7.3	- 2.1	- 1.8	8.8	8.2	
Mar.	1.2	- 9.3	- 15.6	6.3	- 4.9	- 5.4	- 6.7	3.6	1.1	- 2.3	- 2.3	8.4	5.6	
Apr.	241.2	40.3	22.8	17.5	26.0	28.3	41.4	- 11.7	- 12.2	- 1.4	- 1.6	0.5	3.5	
May	- 182.5	- 12.6	- 2.4	- 15.0	11.1	7.9	23.3	- 15.1	- 16.5	- 0.3	- 1.3	1.9	- 1.5	
June	- 20.5	- 7.4	- 11.6	4.2	- 8.1	- 7.9	- 3.4	- 5.2	- 5.1	0.6	- 1.4	2.5	- 0.1	
July	66.8	- 6.2	1.4	- 7.6	1.1	6.8	12.7	- 5.1	- 5.7	- 0.8	- 1.8	- 2.9	0.0	
Aug.	178.9	- 12.0	- 10.8	- 1.2	14.5	20.3	20.9	1.0	1.0	- 1.6	- 1.2	- 4.7	- 2.9	
Sep.	- 126.4	15.9	2.2	13.7	- 6.6	- 12.5	- 3.9	- 7.1	- 8.4	- 1.6	- 1.3	4.0	5.6	
Oct.	- 110.2	- 3.1	- 12.3	9.1	16.4	25.0	20.8	6.3	6.4	- 2.1	- 1.3	- 6.8	- 8.6	
Nov.	313.1	2.0	8.3	- 6.4	49.8	61.4	59.1	4.4	2.2	- 2.1	- 1.1	- 3.9	- 2.1	
Dec.	- 52.7	- 11.5	- 7.6	- 3.9	- 7.1	- 1.1	- 1.2	- 0.4	- 1.2	0.5	0.8	- 1.1	0.8	

* 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

										Debt securities issued ³									
in other Member States ²				Deposits of central governments		Liabilities arising from repos with non-banks in the euro area	Money market fund shares issued ³	Total	of which: with maturities of up to 2 years ³	Liabilities to non-euro area residents	Capital and reserves	Other Liabilities ¹	Period						
With agreed maturities		At agreed notice		Total	of which: domestic central govern-ments														
Total	of which: up to 2 years	Total	of which: up to 3 months																
End of year or month																			
43.9	15.8	3.1	2.6	8.6	7.9	2.2	2.4	1,030.3	47.2	643.4	591.5	906.3	2016						
63.2	19.7	2.9	2.6	9.4	8.7	3.3	2.1	994.5	37.8	603.4	686.0	658.8	2017						
56.7	15.8	2.8	2.5	11.3	10.5	0.8	2.4	1,034.0	31.9	575.9	695.6	610.7	2018						
59.0	16.5	2.7	2.4	12.0	11.2	1.5	1.9	1,063.2	32.3	559.4	728.6	935.6	2019						
75.6	30.6	2.6	2.3	49.8	48.6	9.4	2.5	1,056.9	21.2	617.6	710.8	1,031.3	2020						
80.7	22.8	2.4	2.2	44.2	43.5	2.2	2.3	1,110.8	27.5	757.2	732.3	809.0	2021						
94.3	32.4	2.2	2.0	69.2	66.8	3.4	2.7	1,185.1	40.8	800.4	747.2	1,817.1	2022						
108.4	37.8	2.0	1.6	58.3	52.0	5.0	3.2	1,279.0	80.5	723.0	784.8	1,617.7	2023						
110.3	34.6	1.9	1.4	39.5	33.3	6.4	4.8	1,309.6	72.7	752.4	831.7	1,914.3	2024						
107.4	31.3	1.8	1.3	29.8	24.3	45.1	5.7	1,335.2	75.9	772.1	879.4	1,771.1	2025						
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	2024 Mar.						
105.0	35.6	1.9	1.5	57.4	49.2	9.5	3.7	1,324.9	77.3	821.9	746.5	1,736.9	Apr.						
105.8	34.8	1.9	1.5	59.0	49.5	8.7	3.8	1,327.0	75.7	832.8	756.7	1,681.4	May						
103.8	33.3	1.9	1.4	60.1	49.5	9.3	4.0	1,327.0	79.4	825.3	786.7	1,590.0	June						
106.3	36.2	1.9	1.4	56.6	49.1	10.1	4.2	1,316.5	76.0	780.4	790.0	1,480.9	July						
107.5	37.9	1.9	1.4	58.3	49.1	12.7	4.6	1,320.2	77.6	772.8	789.8	1,420.1	Aug.						
108.6	39.3	1.9	1.4	54.2	43.4	10.1	4.9	1,321.7	78.4	815.6	802.4	1,479.8	Sep.						
107.2	38.8	1.9	1.4	59.6	43.6	9.4	4.9	1,326.0	73.8	783.1	817.2	1,583.2	Oct.						
114.8	38.3	1.9	1.4	54.2	39.5	6.5	4.7	1,322.7	75.4	812.3	821.6	1,661.8	Nov.						
110.3	34.6	1.9	1.4	39.5	33.3	6.4	4.8	1,309.6	72.7	752.4	831.7	1,914.3	Dec.						
111.9	36.9	1.9	1.4	51.2	32.8	11.2	5.0	1,329.7	76.0	824.0	834.0	2,138.0	2025 Jan.						
111.4	37.7	1.8	1.4	57.8	32.4	12.2	5.1	1,335.4	77.3	851.9	835.0	1,588.3	Feb.						
114.0	40.5	1.8	1.4	49.8	32.5	11.2	5.3	1,341.2	90.0	865.6	835.1	1,566.0	Mar.						
110.4	36.7	1.8	1.3	46.8	30.9	14.2	5.8	1,325.4	80.9	840.0	822.2	1,768.2	Apr.						
114.2	40.2	1.8	1.3	48.2	31.1	14.6	5.8	1,331.0	73.3	817.0	834.7	1,592.2	May						
116.4	40.6	1.8	1.3	45.5	32.0	14.1	5.9	1,329.1	78.8	841.7	841.5	1,541.3	June						
113.7	38.6	1.9	1.3	42.7	30.3	11.9	5.8	1,329.7	76.1	806.3	852.7	1,646.9	July						
111.7	36.4	1.9	1.3	41.7	30.4	11.2	5.9	1,329.0	76.5	824.2	865.4	1,785.0	Aug.						
110.1	34.3	1.8	1.3	43.5	29.7	12.1	5.8	1,334.9	79.4	834.0	862.3	1,640.4	Sep.						
112.0	35.1	1.8	1.3	42.4	22.7	63.3	5.8	1,347.6	76.5	827.9	863.7	1,484.9	Oct.						
110.2	33.0	1.8	1.3	34.7	23.2	55.9	5.8	1,348.7	80.1	834.1	874.7	1,730.6	Nov.						
107.4	31.3	1.8	1.3	29.8	24.3	45.1	5.7	1,335.2	75.9	772.1	879.4	1,771.1	Dec.						
Changes ⁴																			
- 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						
- 0.1	- 2.0	- 0.0	- 0.1	- 10.1	- 9.5	9.2	0.9	45.4	3.3	63.3	54.6	- 155.6	2025						
- 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	2024 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.						
1.8	0.7	- 0.0	- 0.0	- 1.8	- 7.7	21.7	- 0.0	10.5	- 3.0	0.3	1.4	- 157.2	Oct.						
- 1.8	- 2.1	- 0.0	- 0.0	- 7.7	0.5	- 7.4	- 0.0	1.1	3.5	6.3	11.0	250.4	Nov.						
- 1.9	- 1.3	0.0	0.0	- 4.9	1.1	- 10.9	- 0.1	- 14.5	- 5.2	- 62.1	5.7	47.7	Dec.						

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

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

IV. Banks

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

€ billion

End of month	Number of reporting institutions	Balance sheet total ¹	Cash in hand and credit balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)					Participating interests	Other assets ¹
				Total	of which:		Total	of which:					
					Balances and loans	Securities issued by banks		Loans		Bills	Securities issued by non-banks		
								for up to and including 1 year	for more than 1 year				
2025 July	1,280	10,839.6	70.4	3,469.8	2,935.4	531.2	5,366.0	546.7	3,918.1	0.2	882.2	103.7	1,829.7
Aug.	1,278	11,007.3	63.2	3,507.3	2,965.5	538.3	5,369.9	547.4	3,924.4	0.2	880.6	102.5	1,964.4
Sep.	1,270	10,891.4	64.5	3,476.9	2,934.7	539.0	5,415.7	577.0	3,923.8	0.2	898.1	102.7	1,831.7
Oct.	1,267	10,752.9	88.8	3,397.4	2,854.1	540.0	5,490.1	628.4	3,941.4	0.2	900.9	102.9	1,673.7
Nov.	1,256	11,058.9	69.9	3,446.3	2,900.7	541.6	5,513.4	637.1	3,950.5	0.2	903.6	103.0	1,926.4
Dec.	1,256	10,998.0	88.0	3,351.2	2,813.4	533.9	5,484.7	640.0	3,944.8	0.2	882.4	103.3	1,970.7
All categories of banks													
2025 July	1,280	10,839.6	70.4	3,469.8	2,935.4	531.2	5,366.0	546.7	3,918.1	0.2	882.2	103.7	1,829.7
Aug.	1,278	11,007.3	63.2	3,507.3	2,965.5	538.3	5,369.9	547.4	3,924.4	0.2	880.6	102.5	1,964.4
Sep.	1,270	10,891.4	64.5	3,476.9	2,934.7	539.0	5,415.7	577.0	3,923.8	0.2	898.1	102.7	1,831.7
Oct.	1,267	10,752.9	88.8	3,397.4	2,854.1	540.0	5,490.1	628.4	3,941.4	0.2	900.9	102.9	1,673.7
Nov.	1,256	11,058.9	69.9	3,446.3	2,900.7	541.6	5,513.4	637.1	3,950.5	0.2	903.6	103.0	1,926.4
Dec.	1,256	10,998.0	88.0	3,351.2	2,813.4	533.9	5,484.7	640.0	3,944.8	0.2	882.4	103.3	1,970.7
Commercial banks ⁶													
2025 Nov.	227	5,292.0	28.0	1,689.2	1,570.1	118.8	1,920.5	426.8	1,089.5	0.2	389.9	34.8	1,619.4
Dec.	227	5,273.2	29.8	1,649.2	1,534.4	114.4	1,894.2	430.7	1,087.9	0.2	367.0	35.0	1,665.1
Big banks ⁷													
2025 Nov.	3	2,406.3	10.7	719.7	663.4	56.3	882.1	217.0	446.1	–	215.4	26.7	767.1
Dec.	3	2,418.3	11.6	727.5	671.9	55.6	892.4	228.9	444.9	–	215.4	26.9	759.9
Regional banks and other commercial banks													
2025 Nov.	120	2,377.8	14.1	650.2	591.4	58.6	882.5	163.1	545.6	0.2	163.7	7.5	823.5
Dec.	120	2,373.6	14.6	623.3	568.3	54.9	843.6	153.4	545.1	0.2	140.6	7.5	884.6
Branches of foreign banks													
2025 Nov.	104	507.9	3.2	319.4	315.3	3.8	155.9	46.7	97.7	–	10.8	0.6	28.9
Dec.	104	481.3	3.5	298.4	294.3	3.8	158.2	48.4	98.0	–	11.0	0.6	20.6
Landesbanken													
2025 Nov.	6	927.0	3.8	311.3	250.1	60.4	496.4	61.5	376.5	0.0	54.5	8.9	106.6
Dec.	6	906.0	3.7	293.3	233.4	59.1	495.3	60.7	375.3	0.0	55.2	8.9	104.7
Savings banks													
2025 Nov.	342	1,619.4	20.9	290.5	159.2	131.3	1,264.5	55.8	1,024.3	–	184.4	17.5	26.0
Dec.	342	1,619.5	26.8	284.1	153.2	130.9	1,266.0	55.9	1,024.9	–	185.2	17.5	25.1
Credit cooperatives													
2025 Nov.	645	1,235.9	12.1	224.8	113.7	110.3	947.6	36.1	787.1	0.0	124.4	20.9	30.5
Dec.	645	1,237.8	14.8	222.6	112.3	109.6	950.0	37.0	787.9	0.0	125.1	21.0	29.3
Mortgage banks													
2025 Nov.	6	178.0	0.1	12.7	9.0	3.7	160.9	1.3	146.0	–	13.6	0.2	4.1
Dec.	6	177.2	0.1	12.3	8.6	3.7	160.6	1.2	145.5	–	13.6	0.2	4.0
Building and loan associations													
2025 Nov.	13	260.7	0.2	34.7	20.4	14.4	221.0	1.3	198.5	.	21.2	0.2	4.7
Dec.	13	260.3	0.3	33.9	19.7	14.2	221.7	1.2	199.2	.	21.2	0.2	4.4
Banks with special, development and other central support tasks													
2025 Nov.	17	1,545.9	4.8	883.0	778.3	102.7	502.4	54.4	328.5	–	115.7	20.6	135.1
Dec.	17	1,524.0	12.6	855.7	751.7	102.0	497.0	53.4	324.0	–	115.0	20.6	138.1
Memo item: Foreign banks ⁸													
2025 Nov.	131	2,643.9	13.0	826.7	778.8	47.5	832.1	183.8	444.5	0.1	191.8	2.3	969.8
Dec.	131	2,597.3	12.5	776.9	733.0	43.5	800.4	182.7	442.1	0.1	168.9	2.2	1,005.3
of which: Banks majority-owned by foreign banks ⁹													
2025 Nov.	27	2,136.0	9.8	507.3	463.5	43.7	676.2	137.1	346.8	0.1	181.0	1.7	940.9
Dec.	27	2,116.0	8.9	478.5	438.7	39.7	642.2	134.3	344.1	0.1	158.0	1.7	984.7

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

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

IV. Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs)									Bearer debt securities out-standing ⁵	Capital including published reserves, participation rights capital, funds for general banking risks	Other liabilities ¹	End of month
Total	of which:		Total	of which:											
	Sight deposits	Time deposits		Sight deposits	Time deposits ²		Memo item: Liabilities arising from repos ³	Savings deposits ⁴		Bank savings bonds					
					for up to and including 1 year	for more than 1 year ²		Total	of which: At 3 months' notice						
2,048.1	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	2025 July	
2,052.8	625.2	1,427.6	4,861.0	2,931.3	686.8	689.5	98.7	399.7	336.5	153.7	1,440.5	675.8	1,977.1	Aug.	
2,068.1	676.6	1,391.5	4,865.4	2,936.6	686.0	690.8	117.6	398.2	335.1	153.9	1,440.7	676.9	1,840.3	Sep.	
2,001.2	641.9	1,359.3	4,931.8	2,963.4	735.5	681.3	172.8	396.1	333.8	155.5	1,454.7	674.7	1,690.4	Oct.	
2,011.4	673.7	1,337.7	4,974.4	3,019.6	722.0	682.8	155.7	393.9	332.7	156.2	1,460.1	676.0	1,937.0	Nov.	
1,931.4	594.9	1,336.4	4,963.0	3,006.5	721.4	683.7	141.6	394.4	333.5	157.0	1,442.0	678.3	1,983.3	Dec.	
All categories of banks															
1,104.6	533.9	570.7	2,123.1	1,353.4	384.6	271.3	137.6	81.8	44.4	31.9	259.6	237.5	1,567.3	2025 Nov.	
1,045.7	477.7	568.0	2,120.5	1,349.6	385.3	271.5	127.2	81.5	44.3	32.6	259.0	240.2	1,607.9	Dec.	
Big banks ⁷															
411.5	175.0	236.5	976.3	615.1	203.7	79.2	77.1	75.0	38.4	3.2	189.3	89.1	740.1	2025 Nov.	
420.5	182.1	238.5	995.2	624.9	213.0	79.5	79.3	74.7	38.3	3.2	187.3	89.9	725.3	Dec.	
Regional banks and other commercial banks															
476.4	251.3	225.1	903.6	571.2	129.5	167.8	60.4	6.5	5.7	28.6	69.1	127.5	801.2	2025 Nov.	
429.2	200.7	228.5	879.1	550.0	124.4	168.9	47.8	6.5	5.7	29.3	70.6	129.4	865.3	Dec.	
Branches of foreign banks															
216.6	107.6	109.0	243.2	167.1	51.3	24.4	–	0.3	0.3	0.1	1.2	20.9	26.0	2025 Nov.	
196.1	95.0	101.1	246.1	174.7	47.9	23.1	0.0	0.3	0.3	0.1	1.1	20.8	17.3	Dec.	
Landesbanken															
221.0	55.9	165.1	302.9	166.8	62.3	67.4	8.0	4.0	4.0	2.4	250.2	46.3	106.7	2025 Nov.	
204.4	41.6	162.8	297.4	161.0	63.3	66.8	2.7	4.0	4.0	2.3	248.8	45.9	109.4	Dec.	
Savings banks															
138.9	2.1	136.8	1,234.3	841.7	91.5	23.3	–	181.6	166.2	96.3	25.7	160.9	59.5	2025 Nov.	
137.2	2.3	134.9	1,237.2	845.1	90.8	23.2	–	181.5	166.2	96.5	25.8	160.9	58.4	Dec.	
Credit cooperatives															
150.7	1.1	149.7	922.5	587.1	137.1	47.0	–	126.2	117.7	25.2	6.3	118.9	37.5	2025 Nov.	
150.3	1.7	148.6	925.4	588.9	137.1	47.3	–	127.0	118.6	25.1	6.3	119.0	36.8	Dec.	
Mortgage banks															
35.9	2.5	33.4	46.0	2.0	3.3	40.7	0.4	–	–	–	82.4	7.8	5.8	2025 Nov.	
36.6	2.6	34.0	45.3	1.6	3.3	40.4	0.3	–	–	–	81.7	7.8	5.8	Dec.	
Building and loan associations															
38.4	2.6	35.9	190.8	4.0	3.5	182.7	0.5	0.4	0.4	0.1	9.9	13.7	7.9	2025 Nov.	
37.6	2.3	35.3	192.0	3.9	3.8	183.8	0.7	0.4	0.4	0.1	9.9	13.7	7.2	Dec.	
Banks with special, development and other central support tasks															
321.9	75.7	246.2	154.9	64.6	39.7	50.3	9.3	–	–	–	826.0	90.8	152.3	2025 Nov.	
319.6	66.8	252.9	145.2	56.5	37.7	50.8	10.7	–	–	–	810.6	90.8	157.8	Dec.	
Memo item: Foreign banks ⁸															
658.0	354.4	303.6	865.8	554.1	175.5	116.7	76.3	6.0	5.7	13.5	59.3	112.2	948.6	2025 Nov.	
595.2	294.3	300.9	844.0	551.4	159.0	114.7	57.8	6.0	5.7	12.9	59.0	112.4	986.6	Dec.	
of which: Banks majority-owned by foreign banks ⁹															
441.4	246.8	194.6	622.6	387.1	124.2	92.2	76.3	5.7	5.4	13.4	58.1	91.3	922.6	2025 Nov.	
399.1	199.3	199.8	597.9	376.8	111.1	91.6	57.8	5.7	5.4	12.8	58.0	91.6	969.4	Dec.	

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

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

IV. Banks

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

€ billion

Period	Cash in hand (euro area banknotes and coins)	Credit balances with the Bundesbank	Lending to domestic banks (MFIs)						Lending to domestic non-banks (non-MFIs)					
			Total	Credit balances and loans	Bills	Negotiable money market paper issued by banks	Securities issued by banks	Memo item: Fiduciary loans	Total	Loans	Bills	Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks ¹	
End of year or month *														
2015	19.2	155.0	1,346.6	1,062.6	0.0	1.7	282.2	1.7	3,233.9	2,764.0	0.4	0.4	469.0	
2016	25.8	284.0	1,364.9	1,099.8	0.0	0.8	264.3	2.0	3,274.3	2,823.8	0.3	0.4	449.8	
2017	31.9	392.5	1,407.5	1,163.4	0.0	0.7	243.4	1.9	3,332.6	2,894.0	0.4	0.7	437.5	
2018	40.4	416.1	1,323.5	1,083.8	0.0	0.8	239.0	5.9	3,394.5	2,990.2	0.2	0.2	403.9	
2019	43.2	476.6	1,254.7	1,016.2	0.0	0.7	237.9	4.5	3,521.5	3,119.2	0.3	3.3	398.7	
2020	47.2	792.9	1,367.9	1,119.7	0.0	0.7	247.5	8.8	3,647.0	3,245.1	0.2	4.0	397.7	
2021	49.4	905.0	1,409.6	1,163.7	–	0.5	245.3	10.3	3,798.1	3,392.4	0.3	2.6	402.8	
2022	19.8	67.3	2,347.0	2,101.4	–	1.0	244.6	12.1	4,015.6	3,613.1	0.2	2.7	399.6	
2023	18.5	52.0	2,280.7	2,029.3	–	0.8	250.6	24.2	4,044.1	3,649.9	0.1	0.9	393.3	
2024	19.5	61.2	2,122.3	1,855.2	–	0.7	266.4	37.4	4,120.1	3,701.3	0.1	1.8	416.9	
2024 July	16.1	50.0	2,259.5	1,989.8	–	0.7	269.0	46.0	4,083.3	3,676.4	0.0	1.1	405.8	
Aug.	16.8	46.0	2,263.7	1,992.9	–	0.8	269.9	47.3	4,088.6	3,677.6	0.1	1.4	409.5	
Sep.	17.1	48.4	2,225.0	1,954.8	–	0.9	269.3	46.5	4,098.6	3,684.7	0.1	2.0	411.8	
Oct.	17.9	50.5	2,215.2	1,943.4	–	0.9	270.9	44.8	4,099.7	3,689.4	0.0	3.1	407.2	
Nov.	17.2	43.2	2,248.3	1,977.8	–	0.9	269.6	36.8	4,109.8	3,698.7	0.1	2.6	408.5	
Dec.	19.5	61.2	2,122.3	1,855.2	–	0.7	266.4	37.4	4,120.1	3,701.3	0.1	1.8	416.9	
2025 Jan.	16.2	60.2	2,206.1	1,931.3	–	0.8	274.0	37.3	4,134.7	3,706.8	0.1	2.1	425.8	
Feb.	16.3	39.4	2,216.9	1,937.8	–	1.0	278.1	36.7	4,150.7	3,716.8	0.1	2.5	431.3	
Mar.	15.5	46.0	2,187.7	1,909.0	–	0.9	277.8	37.0	4,154.8	3,717.7	0.1	2.7	434.3	
Apr.	16.5	49.9	2,185.8	1,904.1	–	0.9	280.7	36.9	4,161.0	3,723.2	0.0	2.0	435.8	
May	16.5	48.4	2,178.0	1,893.4	–	1.0	283.5	36.9	4,168.2	3,727.2	0.0	2.5	438.4	
June	15.7	46.2	2,132.7	1,847.2	–	0.9	284.6	36.3	4,174.5	3,732.5	0.0	3.3	438.7	
July	15.7	54.1	2,111.0	1,824.7	–	1.0	285.3	37.1	4,193.1	3,741.7	0.0	3.9	447.5	
Aug.	16.1	46.5	2,126.8	1,839.3	–	1.1	286.4	37.0	4,194.5	3,749.1	0.0	4.0	441.4	
Sep.	15.7	48.0	2,093.1	1,807.2	–	0.9	284.9	39.8	4,207.4	3,755.8	0.0	2.2	449.3	
Oct.	16.1	72.0	1,994.8	1,707.1	–	0.9	286.7	40.8	4,268.5	3,818.2	0.0	1.9	448.4	
Nov.	15.9	53.3	2,005.1	1,718.3	–	0.9	285.9	40.0	4,296.6	3,845.8	0.0	1.8	449.0	
Dec.	18.3	68.9	1,940.7	1,656.2	–	0.8	283.6	38.8	4,286.5	3,838.9	0.0	1.9	445.8	
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 July	– 0.4	+ 3.4	– 53.0	– 54.4	–	– 0.1	+ 1.5	+ 1.6	+ 7.1	+ 6.1	– 0.0	– 0.1	+ 1.0	
Aug.	+ 0.6	– 3.8	+ 4.7	+ 3.6	–	+ 0.2	+ 0.9	+ 1.4	+ 5.3	+ 1.3	+ 0.0	+ 0.4	+ 3.7	
Sep.	+ 0.4	+ 2.4	– 38.7	– 38.1	–	+ 0.1	– 0.7	+ 1.3	+ 10.8	+ 7.9	– 0.0	+ 0.6	+ 2.3	
Oct.	+ 0.7	+ 2.1	– 4.0	– 5.6	–	– 0.0	+ 1.6	– 1.7	+ 1.2	+ 4.7	– 0.0	+ 1.1	– 4.6	
Nov.	– 0.7	– 7.2	+ 33.2	+ 34.5	–	+ 0.0	– 1.3	– 8.0	+ 10.1	+ 9.4	+ 0.0	– 0.5	+ 1.3	
Dec.	+ 2.3	+ 18.0	– 123.8	– 120.4	–	– 0.1	– 3.3	+ 0.6	+ 10.5	+ 2.8	– 0.0	– 0.7	+ 8.4	
2025 Jan.	– 3.3	– 1.0	+ 83.8	+ 76.1	–	+ 0.1	+ 7.6	– 0.1	+ 14.5	+ 5.4	– 0.0	+ 0.2	+ 8.9	
Feb.	+ 0.1	– 20.9	+ 10.8	+ 6.5	–	+ 0.1	+ 4.1	– 0.6	+ 17.1	+ 11.1	–	+ 0.5	+ 5.6	
Mar.	– 0.8	+ 6.6	– 29.1	– 28.7	–	– 0.1	– 0.3	+ 0.3	+ 4.0	+ 0.9	+ 0.0	+ 0.1	+ 3.0	
Apr.	+ 1.0	+ 3.9	– 0.9	– 3.9	–	+ 0.1	+ 2.9	– 0.1	+ 6.3	+ 5.5	– 0.0	– 0.6	+ 1.5	
May	+ 0.0	– 1.5	– 7.8	– 10.7	–	+ 0.1	+ 2.8	+ 0.0	+ 7.2	+ 4.1	+ 0.0	+ 0.4	+ 2.6	
June	– 0.7	– 2.2	– 45.2	– 46.2	–	– 0.1	+ 1.0	– 0.7	+ 6.3	+ 5.2	+ 0.0	+ 0.8	+ 0.2	
July	– 0.0	+ 7.9	– 21.7	– 22.5	–	+ 0.1	+ 0.7	+ 0.9	+ 18.6	+ 9.3	– 0.0	+ 0.6	+ 8.8	
Aug.	+ 0.4	– 7.6	+ 17.4	+ 16.2	–	+ 0.1	+ 1.1	– 0.2	+ 1.4	+ 7.4	+ 0.0	+ 0.1	– 6.1	
Sep.	– 0.4	+ 1.5	– 34.1	– 32.4	–	– 0.2	– 1.5	+ 2.8	+ 13.2	+ 7.0	–	– 1.8	+ 7.9	
Oct.	+ 0.4	+ 24.2	– 12.7	– 14.5	–	– 0.0	+ 1.8	+ 0.8	+ 15.2	+ 16.5	–	– 0.3	– 1.0	
Nov.	– 0.2	– 18.7	+ 10.4	+ 11.2	–	– 0.0	– 0.8	– 0.8	+ 28.1	+ 27.4	– 0.0	+ 0.0	+ 0.6	
Dec.	+ 2.4	+ 15.6	– 64.4	– 62.1	–	– 0.1	– 2.3	– 1.2	– 10.0	– 6.9	+ 0.0	+ 0.1	– 3.2	

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

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

IV. Banks

		Participating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) 3					Deposits of domestic non-banks (non-MFIs)					Period	
Equalisation claims 2	Memo item: Fiduciary loans		Total	Sight deposits 4	Time deposits 4	Redis-counted bills 5	Memo item: Fiduciary loans	Total	Sight de- posits	Time deposits 6	Savings de- posits 7	Bank savings bonds 8		Memo item: Fiduciary loans
End of year or month *														
-	20.4	89.6	1,065.6	131.1	934.5	0.0	6.1	3,224.7	1,673.7	898.4	596.5	56.1	29.3	2015
-	19.1	91.0	1,032.9	129.5	903.3	0.1	5.6	3,326.7	1,798.2	889.6	588.5	50.4	28.8	2016
-	19.1	88.1	1,048.2	110.7	937.4	0.0	5.1	3,420.9	1,941.0	853.2	582.9	43.7	30.0	2017
-	18.0	90.9	1,020.9	105.5	915.4	0.0	4.7	3,537.6	2,080.1	841.5	578.6	37.3	33.9	2018
-	17.3	90.4	1,010.2	107.2	902.9	0.0	4.4	3,661.0	2,236.3	816.2	575.2	33.2	32.5	2019
-	23.5	78.3	1,236.7	125.0	1,111.6	0.0	13.1	3,885.2	2,513.0	783.3	560.6	28.3	34.4	2020
-	25.7	79.2	1,338.4	117.2	1,221.3	0.0	16.4	3,976.3	2,654.6	736.0	561.2	24.5	34.2	2021
-	25.6	80.3	1,231.6	136.9	1,094.7	0.0	15.7	4,162.0	2,720.6	873.5	533.2	34.6	35.9	2022
-	23.8	80.3	1,099.9	137.9	962.0	0.0	13.5	4,229.0	2,540.8	1,100.1	445.9	142.2	50.1	2023
-	26.1	83.9	989.5	123.1	866.4	0.0	11.0	4,388.5	2,630.5	1,194.2	406.0	157.8	66.7	2024
-	23.1	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	2024 July
-	26.4	84.9	1,025.0	133.1	891.9	0.0	12.0	4,323.3	2,548.5	1,191.1	411.2	172.5	74.5	Aug.
-	26.1	84.6	1,004.3	135.4	868.8	0.0	11.6	4,322.6	2,544.1	1,193.8	409.3	175.4	75.3	Sep.
-	26.1	84.0	1,001.9	132.9	868.9	0.0	11.6	4,329.5	2,555.1	1,200.0	407.6	166.9	73.9	Oct.
-	26.2	84.3	1,016.5	139.5	877.0	0.0	11.5	4,371.9	2,608.4	1,197.6	405.1	160.8	66.5	Nov.
-	26.1	83.9	989.5	123.1	866.4	0.0	11.0	4,388.5	2,630.5	1,194.2	406.0	157.8	66.7	Dec.
-	26.2	85.0	1,013.8	137.7	876.1	0.0	11.0	4,355.9	2,600.4	1,195.2	403.4	157.0	66.4	2025 Jan.
-	26.2	85.4	1,015.0	143.0	872.0	0.0	11.0	4,374.9	2,627.8	1,189.4	401.2	156.4	65.2	Feb.
-	26.2	85.7	998.7	138.1	860.7	0.0	10.6	4,368.0	2,618.2	1,194.9	398.9	155.9	65.7	Mar.
-	26.5	85.8	1,020.5	149.3	871.2	0.0	10.6	4,394.6	2,661.3	1,181.1	397.5	154.7	65.9	Apr.
-	26.2	85.5	1,023.1	144.4	878.6	0.0	10.5	4,402.9	2,684.9	1,167.4	397.3	153.4	66.2	May
-	26.3	85.7	1,010.6	145.7	864.9	0.0	10.1	4,395.1	2,677.5	1,166.7	397.9	153.0	65.9	June
-	26.4	85.9	1,012.4	138.6	873.9	0.0	10.1	4,399.8	2,692.6	1,157.0	397.1	153.1	66.9	July
-	26.5	84.7	999.6	135.7	863.8	0.0	10.0	4,418.8	2,712.3	1,158.4	395.5	152.6	67.8	Aug.
-	26.8	84.8	1,001.5	137.7	863.8	0.0	9.7	4,405.7	2,705.9	1,153.1	393.9	152.8	72.6	Sep.
-	26.9	85.0	943.5	115.5	828.0	0.0	9.6	4,478.0	2,747.9	1,183.9	391.9	154.4	73.8	Oct.
-	27.1	85.2	951.8	125.5	826.3	0.0	9.7	4,533.7	2,803.6	1,185.3	389.7	155.1	73.9	Nov.
-	27.1	85.2	941.0	113.0	828.0	0.0	9.3	4,527.5	2,795.7	1,185.6	390.3	155.9	76.0	Dec.
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
-	- 0.1	+ 3.4	- 8.1	+ 4.8	- 13.0	+ 0.0	- 0.2	+ 3.1	+ 2.9	+ 2.8	- 4.0	+ 1.5	+ 1.1	2024 July
-	+ 3.2	+ 0.4	+ 1.7	+ 5.9	- 4.1	+ 0.0	- 0.1	+ 23.5	+ 19.5	+ 5.8	- 2.9	+ 1.0	+ 4.5	Aug.
-	- 0.3	+ 0.0	- 20.7	+ 2.4	- 23.1	+ 0.0	- 0.4	- 0.7	- 4.5	+ 2.7	- 1.8	+ 2.9	+ 0.9	Sep.
-	- 0.0	- 0.6	- 2.4	- 2.5	+ 0.1	- 0.0	- 0.1	+ 7.1	+ 11.6	- 1.8	- 1.7	- 1.0	- 1.5	Oct.
-	+ 0.1	+ 0.3	+ 14.7	+ 6.6	+ 8.1	- 0.0	- 0.0	+ 42.7	+ 52.8	- 1.6	- 2.5	- 6.1	- 7.4	Nov.
-	- 0.2	- 0.4	- 25.4	- 14.8	- 10.6	- 0.0	- 0.5	+ 16.6	+ 22.1	- 3.4	+ 0.9	- 3.0	+ 0.6	Dec.
-	+ 0.1	+ 1.1	+ 22.3	+ 14.5	+ 7.8	-	- 0.0	- 27.3	- 24.8	+ 1.0	- 2.7	- 0.7	- 0.2	2025 Jan.
-	+ 0.1	+ 0.2	+ 1.3	+ 5.4	- 4.1	+ 0.0	+ 0.0	+ 19.0	+ 27.6	- 5.8	- 2.1	- 0.7	- 1.3	Feb.
-	- 0.3	+ 0.3	- 16.3	- 5.0	- 11.3	- 0.0	- 0.4	- 6.8	- 9.5	+ 5.5	- 2.3	- 0.5	+ 0.3	Mar.
-	+ 0.3	+ 0.1	+ 21.8	+ 11.2	+ 10.5	- 0.0	- 0.1	+ 26.8	+ 43.3	- 13.9	- 1.4	- 1.2	+ 0.3	Apr.
-	+ 0.1	- 0.2	+ 2.6	- 4.9	+ 7.4	- 0.0	- 0.0	+ 8.3	+ 23.5	- 13.7	- 0.3	- 1.2	+ 0.6	May
-	+ 0.0	+ 0.1	- 12.5	+ 1.3	- 13.8	+ 0.0	- 0.4	- 7.8	- 7.4	- 0.7	+ 0.6	- 0.4	- 0.3	June
-	+ 0.2	+ 0.3	+ 1.9	- 7.2	+ 9.0	+ 0.0	- 0.1	+ 4.7	+ 15.2	- 9.7	- 0.8	+ 0.1	+ 0.9	July
-	+ 0.0	+ 0.1	- 11.3	- 2.8	- 8.5	- 0.0	- 0.0	+ 19.0	+ 19.7	+ 1.4	- 1.6	- 0.5	+ 0.9	Aug.
-	+ 0.4	+ 0.1	+ 2.0	+ 1.9	+ 0.0	- 0.0	- 0.4	- 13.1	- 6.3	- 5.3	- 1.6	+ 0.1	+ 4.8	Sep.
-	+ 0.0	+ 0.2	- 11.9	- 3.2	- 8.7	-	- 0.0	+ 37.9	+ 34.5	+ 3.9	- 2.1	+ 1.6	+ 1.3	Oct.
-	+ 0.3	+ 0.1	+ 8.3	+ 10.0	- 1.7	+ 0.0	+ 0.1	+ 55.7	+ 55.7	+ 1.5	- 2.1	+ 0.7	+ 0.1	Nov.
-	- 0.1	+ 0.0	- 7.6	- 12.6	+ 5.0	+ 0.0	- 0.3	- 9.5	- 7.9	- 3.0	+ 0.5	+ 0.8	+ 2.1	Dec.

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

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

IV. Banks

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

€ billion

Period	Cash in hand (non-euro area banknotes and coins)	Lending to foreign banks (MFIs)							Lending to foreign non-banks (non-MFIs)					
		Total	Credit balances and loans, bills			Negotiable money market paper issued by banks	Securities issued by banks	Memo item: Fiduciary loans	Total	Loans and bills			Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks
			Total	Short-term	Medium and long-term					Total	Short-term	Medium and long-term		
End of year or month *														
2015	0.3	1,066.9	830.7	555.9	274.7	1.2	235.0	1.0	751.5	424.3	83.8	340.5	7.5	319.7
2016	0.3	1,055.9	820.6	519.8	300.7	0.5	234.9	1.0	756.2	451.6	90.1	361.4	5.0	299.6
2017	0.3	963.8	738.2	441.0	297.2	0.7	225.0	2.3	723.9	442.2	93.3	348.9	4.2	277.5
2018	0.2	1,014.1	771.9	503.8	268.1	1.0	241.3	3.0	762.0	489.6	99.9	389.7	4.3	268.1
2019	0.2	1,064.2	814.0	532.7	281.3	1.8	248.5	3.7	795.3	513.1	111.0	402.1	7.7	274.5
2020	0.2	1,024.3	784.8	532.1	252.8	2.6	236.8	4.0	822.8	523.0	125.4	397.5	11.3	288.5
2021	0.3	1,100.7	877.5	614.7	262.7	0.4	222.8	3.5	871.2	572.2	151.5	420.7	8.0	290.9
2022	0.2	1,151.3	926.6	656.2	270.4	1.7	223.0	3.7	913.7	616.2	173.0	443.2	14.9	282.6
2023	0.2	1,166.9	934.7	652.0	282.7	3.1	229.2	6.1	960.4	627.3	174.9	452.4	12.3	320.8
2024	0.2	1,305.9	1,058.4	759.7	298.7	2.0	245.5	7.9	1,066.7	691.2	222.0	469.3	12.9	362.6
2024 July	0.2	1,251.7	1,007.8	719.6	288.2	2.6	241.3	7.0	1,025.1	669.1	208.7	460.4	15.8	340.2
Aug.	0.2	1,256.1	1,010.7	720.2	290.5	2.6	242.8	6.9	1,027.7	673.1	211.4	461.7	16.0	338.6
Sep.	0.2	1,291.1	1,042.8	755.5	287.3	2.4	245.9	8.9	1,062.7	693.5	230.3	463.2	16.7	352.6
Oct.	0.2	1,293.3	1,043.2	755.3	287.9	2.4	247.7	8.9	1,064.1	695.1	229.2	465.9	15.4	353.6
Nov.	0.2	1,321.2	1,071.1	781.1	290.0	2.2	247.9	8.1	1,075.7	700.4	232.2	468.2	13.3	362.0
Dec.	0.2	1,305.9	1,058.4	759.7	298.7	2.0	245.5	7.9	1,066.7	691.2	222.0	469.3	12.9	362.6
2025 Jan.	0.1	1,324.2	1,074.0	770.6	303.4	2.1	248.1	7.9	1,107.4	711.3	240.9	470.5	14.0	382.0
Feb.	0.1	1,354.4	1,101.1	799.1	302.0	2.0	251.3	7.5	1,145.5	726.0	251.3	474.7	15.6	403.9
Mar.	0.1	1,385.7	1,133.8	835.7	298.1	2.3	249.6	7.6	1,145.2	720.0	245.7	474.3	16.6	408.6
Apr.	0.1	1,364.0	1,114.8	817.9	296.9	2.1	247.1	8.1	1,145.3	720.4	248.8	471.6	14.6	410.2
May	0.1	1,359.0	1,106.4	810.0	296.4	2.3	250.4	9.0	1,158.4	724.6	251.5	473.0	15.7	418.2
June	0.1	1,389.4	1,140.0	850.0	290.0	2.2	247.1	9.3	1,174.9	714.7	243.5	471.2	19.9	440.2
July	0.1	1,358.8	1,110.7	818.2	292.5	2.2	245.9	9.7	1,172.9	723.2	248.6	474.5	15.0	434.7
Aug.	0.1	1,380.4	1,126.2	831.7	294.5	2.3	251.9	11.2	1,175.4	722.8	249.2	473.7	13.3	439.3
Sep.	0.1	1,383.8	1,127.5	833.2	294.3	2.2	254.1	13.2	1,208.3	745.1	271.8	473.3	14.3	448.8
Oct.	0.1	1,402.6	1,147.1	851.5	295.6	2.3	253.2	12.9	1,221.6	751.7	275.2	476.5	17.4	452.5
Nov.	0.1	1,441.2	1,182.4	881.3	301.2	3.1	255.6	13.9	1,216.8	742.0	267.5	474.5	20.3	454.6
Dec.	0.1	1,410.5	1,157.2	855.9	301.2	3.1	250.2	17.6	1,198.2	746.0	274.9	471.1	15.6	436.6
Changes *														
2016	+ 0.0	- 25.5	- 14.5	- 38.2	+ 23.7	- 0.7	- 10.3	- 0.0	+ 17.4	+ 28.9	+ 10.1	+ 18.8	- 3.0	- 8.5
2017	+ 0.0	- 57.2	- 48.7	- 61.5	+ 12.8	+ 0.0	- 8.5	+ 0.6	- 4.7	+ 13.0	+ 8.6	+ 4.4	+ 0.7	- 18.4
2018	+ 0.0	+ 49.6	+ 34.0	+ 57.7	- 23.7	+ 0.2	+ 15.3	+ 0.7	+ 18.3	+ 28.3	+ 3.2	+ 25.2	- 0.4	- 9.7
2019	- 0.0	- 4.1	- 11.3	- 21.9	+ 10.7	+ 0.8	+ 6.3	+ 0.7	+ 26.8	+ 19.9	+ 12.7	+ 7.3	+ 3.0	+ 3.8
2020	- 0.0	- 32.0	- 22.4	- 6.6	- 15.8	+ 0.9	- 10.5	+ 0.3	+ 34.4	+ 14.7	+ 9.0	+ 5.7	+ 3.6	+ 16.1
2021	+ 0.0	+ 52.8	+ 71.1	+ 68.9	+ 2.2	- 2.5	- 15.8	- 0.5	+ 37.8	+ 39.7	+ 29.8	+ 9.9	- 3.2	+ 1.4
2022	- 0.1	+ 21.7	+ 20.4	+ 17.9	+ 2.6	+ 1.3	- 0.0	+ 0.2	+ 37.0	+ 37.0	+ 16.8	+ 20.2	+ 6.7	- 6.7
2023	- 0.0	+ 32.6	+ 24.9	+ 10.2	+ 14.7	+ 1.4	+ 6.3	+ 0.5	+ 51.5	+ 14.8	+ 5.2	+ 9.6	- 2.6	+ 39.3
2024	+ 0.0	+ 121.0	+ 106.2	+ 97.2	+ 9.0	- 1.0	+ 15.9	- 0.2	+ 95.3	+ 55.1	+ 43.9	+ 11.2	+ 0.5	+ 39.7
2024 July	- 0.0	+ 2.5	- 0.8	- 1.3	+ 0.5	+ 0.3	+ 3.0	- 0.2	+ 2.3	+ 5.8	+ 2.4	+ 3.4	- 0.7	- 2.9
Aug.	+ 0.0	+ 11.1	+ 9.5	+ 4.7	+ 4.8	- 0.0	+ 1.6	- 0.1	+ 7.8	+ 8.2	+ 4.6	+ 3.6	+ 0.3	- 0.7
Sep.	- 0.0	+ 37.6	+ 34.7	+ 36.9	- 2.2	- 0.2	+ 3.1	- 0.1	+ 35.7	+ 20.8	+ 19.2	+ 1.6	+ 0.7	+ 14.2
Oct.	+ 0.0	- 5.7	- 7.3	- 4.8	- 2.5	+ 0.0	+ 1.6	- 0.0	- 3.4	- 2.2	- 2.9	+ 0.6	- 1.4	+ 0.2
Nov.	+ 0.0	+ 18.1	+ 18.3	+ 19.7	- 1.5	- 0.2	+ 0.0	- 0.8	+ 5.1	+ 0.0	+ 0.8	- 0.7	- 2.1	+ 7.2
Dec.	+ 0.0	- 19.9	- 17.2	- 24.7	+ 7.5	- 0.2	- 2.5	- 0.1	- 11.9	- 11.5	- 10.9	- 0.6	- 0.5	+ 0.1
2025 Jan.	- 0.1	+ 16.1	+ 13.5	+ 8.6	+ 4.8	+ 0.0	+ 2.7	+ 0.0	+ 41.1	+ 20.5	+ 18.7	+ 1.8	+ 1.1	+ 19.4
Feb.	+ 0.0	+ 30.2	+ 26.9	+ 28.3	- 1.4	- 0.0	+ 3.4	- 0.4	+ 37.2	+ 14.1	+ 10.3	+ 3.7	+ 1.6	+ 21.6
Mar.	- 0.0	+ 45.9	+ 47.3	+ 46.5	+ 0.8	+ 0.2	- 1.7	+ 0.1	+ 9.5	+ 1.7	- 1.5	+ 3.3	+ 1.1	+ 6.6
Apr.	- 0.0	- 3.3	- 0.9	- 5.6	+ 4.7	- 0.1	- 2.2	+ 0.5	+ 10.3	+ 8.4	+ 6.5	+ 1.9	- 1.9	+ 3.8
May	+ 0.0	- 6.5	- 9.9	- 8.9	- 1.0	+ 0.2	+ 3.2	+ 0.9	+ 11.7	+ 3.1	+ 2.4	+ 0.7	+ 1.0	+ 7.7
June	+ 0.0	+ 41.5	+ 44.7	+ 47.2	- 2.5	- 0.0	- 3.1	+ 0.3	+ 23.7	- 4.3	- 5.8	+ 1.5	+ 4.4	+ 23.6
July	+ 0.0	- 37.9	- 36.7	- 36.9	+ 0.1	- 0.1	- 1.1	+ 0.3	- 5.5	+ 5.7	+ 3.9	+ 1.8	- 4.9	- 6.3
Aug.	- 0.0	+ 27.5	+ 21.3	+ 17.3	+ 4.0	+ 0.1	+ 6.1	+ 1.5	+ 5.9	+ 2.3	+ 1.7	+ 0.6	- 1.7	+ 5.3
Sep.	- 0.0	+ 5.9	+ 3.7	+ 3.0	+ 0.7	- 0.1	+ 2.2	+ 2.0	+ 34.7	+ 23.6	+ 23.3	+ 0.3	+ 1.1	+ 9.9
Oct.	- 0.0	+ 15.0	+ 15.9	+ 16.3	- 0.4	+ 0.1	- 0.9	+ 0.8	+ 10.9	+ 4.7	+ 2.5	+ 2.2	+ 3.1	+ 3.1
Nov.	- 0.0	+ 38.1	+ 34.9	+ 30.0	+ 4.9	+ 0.8	+ 2.4	+ 1.0	- 4.9	- 9.7	- 7.7	- 2.1	+ 2.7	+ 2.0
Dec.	-	- 25.2	- 19.9	- 21.7	+ 1.8	+ 0.0	- 5.4	+ 3.7	- 15.9	+ 6.1	+ 8.5	- 2.4	- 4.6	- 17.4

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

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

IV. Banks

		Deposits of foreign banks (MFIs)						Deposits of foreign non-banks (non-MFIs)						
Memo item: Fiduciary loans	Participating interests in foreign banks and enter- prises	Total	Sight deposits	Time deposits (including bank savings bonds)			Memo item: Fiduciary loans	Total	Sight deposits	Time deposits (including savings deposits and bank savings bonds)			Memo item: Fiduciary loans	Period
				Total	Short- term	Medium and long- term				Total	Short- term	Medium and long- term		
End of year or month *														
13.1	30.5	611.9	323.4	288.5	203.8	84.7	0.1	201.1	102.6	98.5	49.3	49.2	0.7	2015
13.1	28.7	696.1	374.4	321.6	234.2	87.5	0.0	206.2	100.3	105.9	55.2	50.8	0.7	2016
12.1	24.3	659.0	389.6	269.4	182.4	87.0	0.0	241.2	109.4	131.8	68.1	63.8	0.3	2017
11.8	22.1	643.1	370.6	272.5	185.6	86.8	0.0	231.5	110.2	121.3	63.7	57.6	0.1	2018
11.5	21.3	680.6	339.3	341.2	243.2	98.0	–	229.8	112.3	117.4	60.5	57.0	0.1	2019
11.3	17.2	761.2	428.8	332.5	205.1	127.3	–	258.5	133.3	125.2	65.6	59.7	0.1	2020
11.1	16.6	914.6	456.0	458.6	301.5	157.2	0.0	288.2	141.9	146.2	68.7	77.6	0.1	2021
10.4	15.7	998.4	480.0	518.4	376.4	141.9	–	370.3	196.0	174.3	84.4	89.8	0.1	2022
10.7	16.7	923.8	469.5	454.3	288.1	166.2	–	380.6	176.2	204.4	104.9	99.5	1.1	2023
10.7	17.1	962.3	462.9	499.4	316.2	183.2	–	403.2	190.8	212.5	106.2	106.2	4.7	2024
10.5	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	2024 July
10.6	16.0	974.5	469.5	505.0	330.4	174.6	0.0	408.3	196.3	212.0	112.7	99.3	5.1	Aug.
10.6	15.9	1,011.3	532.4	478.9	299.4	179.5	0.0	424.3	210.9	213.5	113.7	99.8	5.5	Sep.
10.7	16.2	1,012.4	528.4	484.0	303.5	180.6	0.0	412.5	197.7	214.9	116.2	98.7	5.4	Oct.
10.8	16.3	1,027.3	533.8	493.5	314.3	179.2	0.0	432.3	207.0	225.3	118.4	106.9	4.1	Nov.
10.7	17.1	962.3	462.9	499.4	316.2	183.2	–	403.2	190.8	212.5	106.2	106.2	4.7	Dec.
10.7	17.6	1,052.3	527.2	525.1	345.9	179.3	–	439.5	211.5	228.0	121.9	106.1	4.9	2025 Jan.
10.7	17.5	1,085.9	552.9	533.0	348.0	185.0	–	456.0	221.4	234.6	129.7	104.9	5.2	Feb.
10.7	17.5	1,089.8	548.8	541.0	357.8	183.2	–	466.2	229.6	236.7	128.7	108.0	5.6	Mar.
10.7	17.4	1,092.0	564.4	527.6	351.7	176.0	–	449.6	224.7	224.9	117.6	107.4	5.9	Apr.
10.7	17.4	1,054.5	516.0	538.5	357.2	181.3	–	454.7	228.4	226.3	118.3	108.1	6.3	May
10.5	17.5	1,072.1	539.7	532.4	351.9	180.5	–	460.6	230.2	230.4	121.0	109.4	6.5	June
10.5	17.5	1,035.7	511.5	524.1	340.6	183.6	–	450.4	225.6	224.8	115.6	109.2	7.0	July
10.5	17.6	1,053.3	489.4	563.8	383.2	180.6	–	442.3	219.0	223.2	113.8	109.4	7.5	Aug.
10.5	17.6	1,066.6	539.0	527.6	339.5	188.1	–	459.7	230.7	229.1	119.7	109.4	8.2	Sep.
11.3	17.7	1,057.7	526.4	531.3	344.6	186.7	–	453.8	215.6	238.2	128.0	110.2	8.6	Oct.
11.4	17.6	1,059.6	548.1	511.4	321.6	189.8	–	440.7	216.0	224.7	113.9	110.8	9.0	Nov.
11.6	18.0	990.4	482.0	508.4	327.1	181.3	–	435.5	210.8	224.8	115.9	108.9	9.8	Dec.
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
– 0.1	– 0.0	– 40.6	– 40.6	+ 0.0	– 2.9	+ 3.0	–	– 10.7	– 12.6	+ 1.9	+ 1.6	+ 0.3	+ 0.3	2024 July
+ 0.1	– 0.0	– 6.8	– 33.2	+ 26.3	+ 20.8	+ 5.5	–	+ 7.6	+ 6.2	+ 1.4	+ 1.3	+ 0.2	+ 0.2	Aug.
+ 0.0	– 0.1	+ 38.6	+ 63.6	– 24.9	– 30.1	+ 5.1	–	+ 16.7	+ 14.8	+ 1.9	+ 1.3	+ 0.5	+ 0.4	Sep.
+ 0.1	+ 0.3	+ 0.8	– 6.7	+ 7.5	+ 1.5	+ 6.0	–	– 14.1	– 14.1	– 0.0	+ 1.2	– 1.3	– 0.1	Oct.
+ 0.1	– 0.0	+ 6.8	+ 1.2	+ 5.6	+ 8.2	– 2.6	–	+ 16.8	+ 8.0	+ 8.8	+ 1.0	+ 7.8	– 1.2	Nov.
– 0.1	+ 0.8	– 67.3	– 72.1	+ 4.8	+ 0.4	+ 4.4	– 0.0	– 30.5	– 16.8	– 13.7	– 12.9	– 0.8	+ 0.2	Dec.
+ 0.0	+ 0.4	+ 87.5	+ 63.9	+ 23.6	+ 27.5	– 3.9	–	+ 31.6	+ 16.0	+ 15.6	+ 15.7	– 0.1	+ 0.2	2025 Jan.
+ 0.0	– 0.0	+ 32.9	+ 25.3	+ 7.7	+ 2.0	+ 5.7	–	+ 17.7	+ 9.9	+ 7.8	+ 7.9	– 0.1	+ 0.3	Feb.
+ 0.0	– 0.0	+ 17.4	+ 3.7	+ 13.7	+ 13.9	– 0.2	–	+ 15.0	+ 11.2	+ 3.8	+ 0.4	+ 3.4	+ 0.3	Mar.
– 0.1	– 0.0	+ 16.7	+ 22.7	– 6.0	– 0.5	– 5.5	–	– 11.9	– 2.7	– 9.1	– 9.3	+ 0.2	+ 0.4	Apr.
– 0.0	– 0.0	– 39.7	– 49.9	+ 10.2	+ 6.8	+ 3.3	–	+ 5.3	+ 4.1	+ 1.2	+ 0.5	+ 0.7	+ 0.4	May
– 0.2	+ 0.2	+ 26.9	+ 28.0	– 1.1	– 1.6	+ 0.5	–	+ 8.8	+ 3.2	+ 5.6	+ 3.9	+ 1.7	+ 0.2	June
+ 0.0	– 0.0	– 41.6	– 30.7	– 10.9	– 13.4	+ 2.5	–	– 12.1	– 5.4	– 6.7	– 6.2	– 0.5	+ 0.5	July
– 0.0	+ 0.1	+ 22.3	– 19.8	+ 42.0	+ 44.5	– 2.5	–	– 6.6	– 5.9	– 0.7	– 1.1	+ 0.4	+ 0.5	Aug.
– 0.0	+ 0.0	+ 15.4	+ 50.3	– 34.9	– 42.7	+ 7.7	–	+ 18.1	+ 11.9	+ 6.2	+ 6.2	+ 0.0	+ 0.8	Sep.
+ 0.0	+ 0.1	+ 11.9	+ 9.8	+ 2.1	+ 4.0	– 1.9	–	– 2.5	– 11.0	+ 8.6	+ 7.8	+ 0.7	+ 0.4	Oct.
+ 0.1	– 0.1	– 0.1	+ 19.8	– 19.9	– 23.0	+ 3.2	–	– 13.0	+ 0.4	– 13.5	– 14.1	+ 0.6	+ 0.4	Nov.
+ 0.2	+ 0.4	– 65.1	– 63.9	– 1.1	+ 6.9	– 8.0	–	– 3.9	– 5.4	+ 1.6	+ 2.6	– 1.0	+ 0.8	Dec.

IV. Banks

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

€ billion

Period	Lending to domestic non-banks, total		Short-term lending							Medium- and long-term	
	including negotiable money market paper, securities, equalisation claims	excluding negotiable money market paper, securities, equalisation claims	Total	to enterprises and households			to general government			Total	to enter-
				Total	Loans and bills	Negotiable money market paper	Total	Loans	Treasury bills		
End of year or month *											
2015	3,233.9	2,764.4	255.5	207.8	207.6	0.2	47.8	47.5	0.2	2,978.3	2,451.4
2016	3,274.3	2,824.2	248.6	205.7	205.4	0.3	42.9	42.8	0.1	3,025.8	2,530.0
2017	3,332.6	2,894.4	241.7	210.9	210.6	0.3	30.7	30.3	0.4	3,090.9	2,640.0
2018	3,394.5	2,990.4	249.5	228.0	227.6	0.4	21.5	21.7	- 0.2	3,145.0	2,732.8
2019	3,521.5	3,119.5	260.4	238.8	238.4	0.4	21.6	18.7	2.9	3,261.1	2,866.9
2020	3,647.0	3,245.3	243.3	221.6	221.2	0.4	21.6	18.0	3.6	3,403.8	3,013.0
2021	3,798.1	3,392.7	249.7	232.2	231.9	0.3	17.5	15.2	2.3	3,548.4	3,174.6
2022	4,015.6	3,613.3	296.4	279.8	279.4	0.4	16.7	14.3	2.3	3,719.2	3,359.9
2023	4,044.1	3,649.9	279.0	264.2	264.0	0.3	14.8	14.2	0.6	3,765.1	3,401.1
2024	4,120.1	3,701.4	294.8	275.3	274.9	0.5	19.5	18.1	1.4	3,825.3	3,437.8
2024 July	4,083.3	3,676.5	290.5	270.8	270.1	0.7	19.7	19.3	0.4	3,792.8	3,416.3
Aug.	4,088.6	3,677.7	285.0	266.9	266.1	0.7	18.1	17.4	0.7	3,803.6	3,422.4
Sep.	4,098.6	3,684.8	295.2	275.2	274.3	0.9	20.0	18.9	1.1	3,803.4	3,419.6
Oct.	4,099.7	3,689.4	293.6	271.1	270.3	0.8	22.5	20.2	2.3	3,806.1	3,422.8
Nov.	4,109.8	3,698.8	293.7	272.6	272.0	0.7	21.1	19.2	1.9	3,816.1	3,429.8
Dec.	4,120.1	3,701.4	294.8	275.3	274.9	0.5	19.5	18.1	1.4	3,825.3	3,437.8
2025 Jan.	4,134.7	3,706.9	299.1	275.3	274.7	0.6	23.8	22.4	1.4	3,835.6	3,440.0
Feb.	4,150.7	3,716.8	304.1	280.7	279.9	0.7	23.4	21.6	1.8	3,846.6	3,445.7
Mar.	4,154.8	3,717.8	307.0	282.6	281.8	0.7	24.4	22.5	2.0	3,847.8	3,442.9
Apr.	4,161.0	3,723.2	304.5	279.7	278.9	0.8	24.9	23.6	1.3	3,856.5	3,445.9
May	4,168.2	3,727.3	299.6	275.8	275.0	0.8	23.8	22.2	1.7	3,868.6	3,456.0
June	4,174.5	3,732.5	308.3	283.6	282.6	1.1	24.7	22.5	2.2	3,866.1	3,454.1
July	4,193.1	3,741.8	302.1	273.8	272.8	1.0	28.3	25.5	2.9	3,891.0	3,468.4
Aug.	4,194.5	3,749.2	302.4	275.9	275.0	0.9	26.5	23.4	3.1	3,892.1	3,476.6
Sep.	4,207.4	3,755.8	307.6	280.7	280.1	0.7	26.8	25.3	1.5	3,899.8	3,475.1
Oct.	4,268.5	3,818.3	355.3	327.4	326.7	0.7	27.9	26.7	1.2	3,913.2	3,486.7
Nov.	4,296.6	3,845.8	371.6	344.7	344.3	0.4	26.9	25.5	1.4	3,925.0	3,497.0
Dec.	4,286.5	3,838.9	367.1	339.3	338.8	0.4	27.9	26.4	1.4	3,919.4	3,493.7
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 July	+ 7.1	+ 6.1	- 3.4	- 2.5	- 2.5	- 0.0	- 0.8	- 0.8	- 0.0	+ 10.4	+ 7.6
Aug.	+ 5.3	+ 1.3	- 5.5	- 4.0	- 4.0	+ 0.0	- 1.5	- 1.9	+ 0.3	+ 10.8	+ 6.2
Sep.	+ 10.8	+ 7.9	+ 10.5	+ 8.6	+ 8.4	+ 0.2	+ 1.9	+ 1.4	+ 0.4	+ 0.3	- 2.3
Oct.	+ 1.2	+ 4.7	- 3.8	- 6.3	- 6.1	- 0.1	+ 2.5	+ 1.3	+ 1.2	+ 5.0	+ 8.2
Nov.	+ 10.1	+ 9.4	- 0.0	+ 1.4	+ 1.5	- 0.1	- 1.4	- 1.0	- 0.4	+ 10.2	+ 6.2
Dec.	+ 10.5	+ 2.8	+ 1.1	+ 2.7	+ 2.9	- 0.2	- 1.6	- 1.1	- 0.5	+ 9.4	+ 8.2
2025 Jan.	+ 14.5	+ 5.4	+ 3.1	- 1.2	- 1.4	+ 0.2	+ 4.3	+ 4.3	+ 0.1	+ 11.4	+ 3.2
Feb.	+ 17.1	+ 11.1	+ 4.5	+ 4.9	+ 4.8	+ 0.1	- 0.4	- 0.8	+ 0.4	+ 12.6	+ 7.3
Mar.	+ 4.0	+ 0.9	+ 3.1	+ 2.1	+ 2.1	- 0.0	+ 1.0	+ 0.9	+ 0.1	+ 0.9	- 3.1
Apr.	+ 6.3	+ 5.5	- 2.2	- 2.7	- 2.7	+ 0.0	+ 0.4	+ 1.1	- 0.7	+ 8.6	+ 2.8
May	+ 7.2	+ 4.2	- 5.0	- 4.0	- 4.1	+ 0.1	- 1.0	- 1.4	+ 0.4	+ 12.2	+ 10.4
June	+ 6.3	+ 5.2	+ 8.8	+ 7.9	+ 7.7	+ 0.2	+ 0.9	+ 0.3	+ 0.6	- 2.5	- 2.0
July	+ 18.6	+ 9.2	- 5.8	- 9.4	- 9.4	- 0.0	+ 3.6	+ 3.0	+ 0.6	+ 24.4	+ 13.9
Aug.	+ 1.4	+ 7.4	+ 0.3	+ 2.1	+ 2.3	- 0.1	- 1.9	- 2.1	+ 0.2	+ 1.1	+ 8.2
Sep.	+ 13.2	+ 7.0	+ 5.5	+ 5.2	+ 5.4	- 0.2	+ 0.4	+ 1.9	- 1.5	+ 7.7	- 1.2
Oct.	+ 15.2	+ 16.5	+ 2.8	+ 1.7	+ 1.7	- 0.0	+ 1.1	+ 1.4	- 0.3	+ 12.4	+ 10.7
Nov.	+ 28.1	+ 27.4	+ 16.5	+ 17.5	+ 17.6	- 0.1	- 1.0	- 1.1	+ 0.1	+ 11.6	+ 10.1
Dec.	- 10.0	- 6.9	- 4.5	- 5.4	- 5.4	- 0.0	+ 0.9	+ 0.9	+ 0.1	- 5.5	- 4.2

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

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

IV. Banks

lending													Period											
prises and households					to general government																			
Loans			Securities	Memo item: Fiduciary loans	Total	Loans			Secur-ities 1	Equal-isation claims 2	Memo item: Fiduciary loans													
Total	Medium-term	Long-term				Total	Medium-term	Long-term																
End of year or month *																								
2,232.4	256.0	1,976.3	219.0	18.3	527.0	277.0	27.9	249.0	250.0	–	2.1	2015												
2,306.5	264.1	2,042.4	223.4	17.3	495.8	269.4	23.9	245.5	226.4	–	1.8	2016												
2,399.5	273.5	2,125.9	240.6	17.4	450.9	254.0	22.5	231.5	196.9	–	1.7	2017												
2,499.4	282.6	2,216.8	233.4	16.5	412.1	241.7	19.7	222.0	170.4	–	1.4	2018												
2,626.4	301.3	2,325.1	240.5	15.7	394.2	235.9	17.2	218.8	158.2	–	1.5	2019												
2,771.8	310.5	2,461.4	241.1	22.4	390.8	234.3	15.7	218.6	156.6	–	1.1	2020												
2,915.7	314.5	2,601.2	258.9	24.7	373.8	229.9	14.3	215.6	143.9	–	1.0	2021												
3,085.9	348.7	2,737.1	274.0	24.6	359.3	233.7	14.1	219.6	125.6	–	1.0	2022												
3,131.7	361.0	2,770.7	269.4	22.8	364.0	240.0	14.1	225.9	124.0	–	1.0	2023												
3,154.0	351.4	2,802.6	283.9	24.1	387.4	254.4	15.7	238.7	133.0	–	1.9	2024												
3,143.2	355.5	2,787.6	273.1	22.1	376.6	243.8	15.0	228.9	132.7	–	1.0	2024 July												
3,149.7	355.9	2,793.8	272.8	24.5	381.2	244.5	15.2	229.2	136.7	–	1.9	Aug.												
3,146.3	356.1	2,790.3	273.3	24.2	383.8	245.3	15.2	230.1	138.5	–	1.9	Sep.												
3,148.6	353.8	2,794.8	274.2	24.2	383.3	250.3	15.4	234.9	133.0	–	1.9	Oct.												
3,156.0	352.9	2,803.1	273.8	24.3	386.3	251.6	15.7	235.9	134.7	–	1.9	Nov.												
3,154.0	351.4	2,802.6	283.9	24.1	387.4	254.4	15.7	238.7	133.0	–	1.9	Dec.												
3,154.7	349.9	2,804.8	285.3	24.2	395.6	255.1	15.8	239.3	140.5	–	2.0	2025 Jan.												
3,158.9	349.3	2,809.6	286.8	24.2	400.9	256.4	16.2	240.2	144.5	–	2.0	Feb.												
3,156.5	347.2	2,809.3	286.4	24.2	404.9	257.0	16.1	240.9	148.0	–	2.0	Mar.												
3,162.0	344.9	2,817.1	283.9	23.9	410.7	258.7	16.3	242.4	151.9	–	2.6	Apr.												
3,170.7	345.7	2,825.0	285.3	23.6	412.6	259.4	16.7	242.7	153.2	–	2.6	May												
3,168.3	346.7	2,821.6	285.8	23.7	412.1	259.2	16.4	242.8	152.9	–	2.6	June												
3,181.9	350.2	2,831.8	286.5	23.8	422.6	261.6	16.6	245.1	161.0	–	2.6	July												
3,188.6	346.6	2,842.0	288.0	23.8	415.6	262.2	17.0	245.2	153.4	–	2.6	Aug.												
3,186.7	345.6	2,841.0	288.4	24.2	424.7	263.8	16.7	247.1	160.9	–	2.6	Sep.												
3,198.3	348.8	2,849.5	288.4	24.2	426.6	266.6	17.3	249.3	160.0	–	2.6	Oct.												
3,207.7	351.4	2,856.3	289.3	24.5	427.9	268.3	17.4	250.9	159.6	–	2.7	Nov.												
3,204.7	347.9	2,856.8	289.0	24.5	425.7	269.0	17.4	251.5	156.8	–	2.6	Dec.												
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	
+	7.8	+	3.3	+	4.5	–	0.2	–	0.1	+	2.9	+	1.6	+	0.3	+	1.3	+	1.3	–	–	0.0	2024 July	
+	6.5	+	0.4	+	6.2	–	0.3	+	2.3	+	4.6	+	0.6	+	0.3	+	0.4	+	4.0	–	+	0.9	Aug.	
–	2.8	+	0.3	–	3.1	+	0.5	–	0.3	+	2.6	+	0.9	–	0.0	+	0.9	+	1.8	–	+	0.0	Sep.	
+	7.3	–	0.1	+	7.4	+	0.9	+	0.1	–	3.2	+	2.3	+	0.2	+	2.1	–	5.5	–	–	0.1	Oct.	
+	6.6	–	0.7	+	7.3	–	0.4	+	0.1	+	4.0	+	2.3	+	0.3	+	2.0	+	1.7	–	+	0.0	Nov.	
–	1.8	–	1.2	–	0.6	+	10.1	–	0.2	+	1.2	+	2.8	–	0.0	+	2.8	–	1.6	–	–	0.0	Dec.	
+	1.8	–	1.0	+	2.8	+	1.4	+	0.1	+	8.2	+	0.7	+	0.1	+	0.7	+	7.5	–	+	0.0	2025 Jan.	
+	5.8	–	0.7	+	6.5	+	1.6	+	0.1	+	5.2	+	1.3	+	0.4	+	0.9	+	4.0	–	–	0.0	Feb.	
–	2.7	–	1.8	–	0.9	–	0.5	–	0.3	+	4.0	+	0.5	–	0.1	+	0.7	+	3.5	–	+	0.0	Mar.	
+	5.3	–	2.5	+	7.9	–	2.5	+	0.2	+	5.7	+	1.8	+	0.2	+	1.5	+	4.0	–	+	0.1	Apr.	
+	9.0	+	1.0	+	8.0	+	1.4	+	0.0	+	1.9	+	0.6	+	0.3	+	0.4	+	1.2	–	+	0.0	May	
–	2.5	+	1.0	–	3.5	+	0.5	+	0.0	–	0.5	–	0.3	–	0.3	+	0.1	–	0.3	–	–	0.0	June	
+	13.2	+	3.0	+	10.2	+	0.7	+	0.1	+	10.5	+	2.5	+	0.2	+	2.3	+	8.1	–	+	0.0	July	
+	6.7	–	3.6	+	10.3	+	1.5	+	0.0	–	7.0	+	0.6	+	0.4	+	0.1	–	7.6	–	+	0.0	Aug.	
–	1.6	–	0.9	–	0.7	+	0.4	+	0.4	+	8.9	+	1.4	–	0.3	+	1.7	+	7.5	–	+	0.0	Sep.	
+	10.7	+	2.5	+	8.3	–	0.0	+	0.0	+	1.7	+	2.6	+	0.5	+	2.1	–	0.9	–	+	0.0	Oct.	
+	9.2	+	2.6	+	6.6	+	0.9	+	0.3	+	1.5	+	1.8	+	0.2	+	1.7	–	0.3	–	+	0.0	Nov.	
–	3.9	–	3.5	–	0.5	–	0.3	–	0.0	–	1.3	+	1.6	+	0.0	+	1.6	–	2.9	–	–	0.1	Dec.	

IV. Banks

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

billion €

Lending to domestic enterprises and households (excluding holdings of negotiable money market paper and excluding securities portfolios) ¹														
Total	of which:													
	Mortgage loans, total	Housing loans			Lending to enterprises and self-employed persons									
		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 motor-cycles	Agriculture, forestry, fishing and aquaculture	Transportation and storage; post and telecommunications	Financial intermediation (excluding MFIs) and insurance companies	
Lending, total														
3,395.7	1,740.5	1,801.7	1,512.0	289.7	1,872.8	525.7	154.6	136.1	113.3	160.2	56.0	61.5	218.1	
3,428.8	1,773.5	1,823.0	1,544.5	278.6	1,892.1	534.7	147.9	146.9	113.7	154.4	56.5	51.1	227.8	
3,438.3	1,773.3	1,829.1	1,545.8	283.3	1,899.7	537.4	150.2	149.2	113.1	154.9	55.2	51.3	228.1	
3,450.9	1,781.4	1,839.9	1,553.1	286.8	1,903.0	540.6	149.9	147.4	113.5	155.5	55.4	52.9	230.1	
3,466.7	1,792.4	1,852.0	1,562.4	289.6	1,906.2	541.9	148.2	150.9	113.6	153.3	55.8	52.4	227.2	
3,543.5	1,801.8	1,862.1	1,568.9	293.3	1,975.5	543.9	144.9	156.6	111.8	152.9	55.7	49.7	295.4	
Short-term lending														
264.0	.	7.4	.	7.4	233.9	5.3	37.2	5.1	22.2	46.8	3.5	4.5	47.2	
274.9	.	7.4	.	7.4	244.6	5.4	35.5	6.0	22.5	48.0	4.0	4.6	54.1	
281.8	.	7.5	.	7.5	251.6	5.4	39.2	7.3	23.1	49.5	3.5	4.1	54.7	
282.6	.	7.4	.	7.4	251.7	5.3	40.1	6.6	22.8	50.1	3.5	4.1	55.4	
280.1	.	7.6	.	7.6	248.7	5.5	39.4	7.3	22.5	49.6	3.5	4.0	55.2	
338.8	.	7.7	.	7.7	307.1	5.6	38.1	7.6	21.4	49.4	3.4	3.6	118.8	
Medium-term lending														
361.0	.	41.9	.	41.9	291.2	24.3	34.0	6.0	23.1	28.2	4.2	18.6	61.3	
351.4	.	38.3	.	38.3	283.6	22.9	31.9	10.3	21.8	25.2	4.3	10.3	62.5	
347.2	.	37.4	.	37.4	280.5	22.5	32.3	9.6	20.9	24.6	4.1	10.3	62.7	
346.7	.	37.2	.	37.2	279.6	22.5	32.1	6.0	21.1	24.9	4.1	12.0	64.4	
345.6	.	36.0	.	36.0	277.6	21.2	32.5	6.4	21.1	24.3	4.2	11.7	61.9	
347.9	.	35.9	.	35.9	279.7	21.1	31.0	7.0	20.3	24.6	4.2	10.8	66.4	
Long-term lending														
2,770.7	1,740.5	1,752.5	1,512.0	240.5	1,347.7	496.1	83.4	125.1	68.0	85.2	48.3	38.5	109.7	
2,802.6	1,773.5	1,777.3	1,544.5	232.9	1,363.9	506.4	80.5	130.5	69.4	81.2	48.2	36.3	111.2	
2,809.3	1,773.3	1,784.2	1,545.8	238.4	1,367.5	509.4	78.7	132.3	69.1	80.9	47.6	37.0	110.8	
2,821.6	1,781.4	1,795.3	1,553.1	242.2	1,371.7	512.8	77.7	134.8	69.7	80.5	47.8	36.7	110.4	
2,841.0	1,792.4	1,808.5	1,562.4	246.0	1,379.9	515.2	76.3	137.3	69.9	79.4	48.2	36.8	110.1	
2,856.8	1,801.8	1,818.5	1,568.9	249.6	1,388.7	517.2	75.8	141.9	70.2	78.9	48.1	35.2	110.2	
Lending, total														
														Change during quarter *
+ 10.3	+ 5.8	+ 8.0	+ 6.2	+ 1.8	+ 5.8	+ 3.4	- 5.8	+ 3.5	- 0.7	- 0.7	- 0.3	+ 0.7	+ 3.3	
+ 10.5	+ 7.1	+ 6.8	+ 6.6	+ 0.2	+ 7.4	+ 3.1	+ 2.4	+ 2.3	- 0.5	+ 0.6	- 1.3	+ 0.3	- 0.7	
+ 12.7	+ 6.3	+ 10.7	+ 7.2	+ 3.5	+ 3.4	+ 3.2	- 0.4	+ 2.1	+ 0.4	+ 0.6	+ 0.2	- 2.4	+ 1.8	
+ 16.5	+ 11.0	+ 14.8	+ 11.2	+ 3.6	+ 3.8	+ 3.9	- 1.7	+ 3.5	+ 0.0	- 2.3	+ 0.4	- 0.4	- 2.7	
+ 29.5	+ 9.3	+ 12.2	+ 8.6	+ 3.7	+ 22.0	+ 4.0	- 3.3	+ 5.6	- 1.7	- 0.4	- 0.1	- 2.5	+ 22.2	
Short-term lending														
- 1.8	.	- 0.2	.	- 0.2	- 2.0	- 0.1	- 3.8	+ 0.7	- 1.0	+ 0.4	- 0.2	+ 0.6	+ 3.0	
+ 5.6	.	+ 0.1	.	+ 0.1	+ 6.0	- 0.0	+ 3.7	+ 1.2	+ 0.4	+ 1.2	+ 0.0	- 0.5	+ 0.1	
+ 0.9	.	- 0.1	.	- 0.1	+ 0.2	- 0.1	+ 0.8	- 0.6	- 0.3	+ 0.6	+ 0.0	+ 0.0	+ 0.9	
- 1.7	.	+ 0.2	.	+ 0.2	- 2.2	+ 0.2	- 0.7	+ 0.6	- 0.2	- 0.6	- 0.0	- 0.2	+ 0.2	
+ 13.9	.	+ 0.1	.	+ 0.1	+ 13.5	+ 0.1	- 1.3	+ 0.4	- 1.2	- 0.2	- 0.0	- 0.3	+ 18.6	
Medium-term lending														
- 2.0	.	- 0.7	.	- 0.7	- 1.8	- 0.3	- 2.3	- 0.5	- 0.0	+ 0.1	-	+ 0.9	- 0.5	
- 3.5	.	- 0.9	.	- 0.9	- 3.1	- 0.3	+ 0.5	- 0.7	- 0.6	- 0.5	- 0.7	+ 0.1	- 0.3	
- 0.6	.	- 0.2	.	- 0.2	- 0.9	- 0.1	- 0.2	+ 0.3	+ 0.2	+ 0.4	+ 0.0	- 2.1	+ 1.5	
- 1.5	.	- 0.4	.	- 0.4	- 2.5	- 0.5	+ 0.3	+ 0.3	+ 0.0	- 0.6	+ 0.1	- 0.4	- 2.4	
+ 1.6	.	- 0.0	.	- 0.0	+ 1.5	- 0.1	- 1.4	+ 0.7	- 0.8	+ 0.3	- 0.0	- 0.8	+ 3.7	
Long-term lending														
+ 14.1	+ 5.8	+ 8.9	+ 6.2	+ 2.7	+ 9.5	+ 3.8	+ 0.2	+ 3.2	+ 0.4	- 1.1	- 0.0	- 0.8	+ 0.7	
+ 8.5	+ 7.1	+ 7.6	+ 6.6	+ 1.0	+ 4.5	+ 3.4	- 1.8	+ 1.7	- 0.3	- 0.1	- 0.5	+ 0.7	- 0.4	
+ 12.4	+ 6.3	+ 11.1	+ 7.2	+ 3.8	+ 4.2	+ 3.4	- 1.0	+ 2.5	+ 0.5	- 0.4	+ 0.2	- 0.3	- 0.7	
+ 19.7	+ 11.0	+ 15.0	+ 11.2	+ 3.9	+ 8.5	+ 4.3	- 1.4	+ 2.5	+ 0.3	- 1.1	+ 0.4	+ 0.1	- 0.4	
+ 14.1	+ 9.3	+ 12.2	+ 8.6	+ 3.6	+ 7.0	+ 4.1	- 0.5	+ 4.5	+ 0.3	- 0.5	- 0.1	- 1.4	- 0.2	

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

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

IV. Banks

														Period													
							Lending to employees and other individuals					Lending to non-profit institutions															
Services sector (including the professions)				Memo items:				Other lending																			
	of which:									of which:																	
			Other real estate activities																								
Total	Housing enterprises	Holding companies		Lending to self-employed persons ²	Lending to craft enterprises	Total	Housing loans	Total	Instalment loans ³	Debit balances on wage, salary and pension accounts	Total	of which: Housing loans															
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														
993.9	358.8	76.8	223.6	509.2	54.0	1,519.9	1,283.8	236.1	187.7	7.1	16.9	4.5	2024 Q4														
997.5	362.0	77.4	224.3	512.2	53.8	1,521.8	1,287.3	234.5	186.9	7.7	16.9	4.5	2025 Q1														
998.1	365.6	75.7	224.3	514.1	54.1	1,531.0	1,294.9	236.1	187.9	7.6	16.9	4.4	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														
1,008.5	375.6	76.8	224.7	517.4	53.1	1,551.4	1,314.1	237.3	187.4	7.3	16.6	4.2	Q4														
Short-term lending																											
67.4	16.0	12.6	11.3	20.6	5.7	29.5	2.1	27.5	2.2	7.1	0.6	0.0	2023														
70.0	14.9	12.5	11.5	20.8	6.6	29.8	2.0	27.8	2.5	7.1	0.5	–	2024 Q4														
70.3	14.8	13.8	11.4	21.4	7.1	29.6	2.1	27.5	2.3	7.7	0.5	–	2025 Q1														
69.0	14.9	13.3	11.3	21.4	7.3	30.3	2.1	28.2	2.3	7.6	0.6	–	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														
64.8	14.4	12.8	10.3	21.0	6.8	31.2	2.1	29.1	2.2	7.3	0.6	0.0	Q4														
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														
117.4	24.9	22.7	32.8	31.1	6.1	67.4	15.3	52.0	47.0	.	0.4	0.0	2024 Q4														
116.1	24.2	21.8	33.6	31.0	6.0	66.3	14.8	51.6	46.5	.	0.4	0.0	2025 Q1														
114.9	23.9	21.2	34.1	30.9	6.1	66.7	14.6	52.0	46.9	.	0.4	0.0	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														
115.3	24.4	20.9	33.7	31.3	5.8	67.8	14.8	53.0	47.3	.	0.4	0.0	Q4														
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														
806.5	318.9	41.6	179.3	457.3	41.3	1,422.7	1,266.4	156.3	138.2	.	15.9	4.5	2024 Q4														
811.1	323.0	41.8	179.2	459.8	40.7	1,425.8	1,270.4	155.4	138.1	.	16.0	4.4	2025 Q1														
814.1	326.8	41.3	178.9	461.9	40.7	1,434.0	1,278.2	155.9	138.7	.	15.9	4.4	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														
828.3	336.8	43.1	180.8	465.2	40.5	1,452.4	1,297.2	155.3	137.9	.	15.7	4.2	Q4														
Change during quarter *														Lending, total													
+	5.8	+	5.0	–	1.8	+	0.5	+	1.5	–	0.4	+	4.4	+	4.8	–	0.4	–	0.7	–	0.7	+	0.1	–	0.1	2024 Q4	
+	4.2	+	3.1	+	0.5	+	0.8	+	2.0	+	0.3	+	3.2	+	3.8	–	0.6	+	0.1	+	0.5	–	0.1	–	0.1	2025 Q1	
+	1.0	+	3.8	–	1.5	+	0.1	+	2.0	+	0.3	+	9.2	+	7.6	+	1.6	+	0.9	–	0.1	+	0.1	–	0.1	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	
+	2.4	+	5.3	–	1.7	–	0.6	–	0.4	+	7.7	–	8.3	–	0.7	–	1.5	–	0.3	–	0.3	–	0.1	–	0.1	Q4	
Short-term lending																											
–	1.7	–	0.1	–	2.4	–	0.1	–	0.4	–	0.3	+	0.2	–	0.1	+	0.3	+	0.0	–	0.7	+	0.1	–	0.0	2024 Q4	
–	0.2	–	0.5	+	1.2	–	0.3	+	0.7	+	0.5	–	0.4	+	0.1	–	0.5	–	0.0	+	0.5	+	0.0	–	–	2025 Q1	
–	1.2	+	0.1	–	0.6	–	0.1	–	0.0	+	0.2	–	0.6	–	0.0	+	0.6	–	0.0	–	0.1	+	0.1	–	–	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	
–	2.4	+	0.1	–	1.4	–	0.5	–	0.2	–	0.2	+	0.4	–	0.0	+	0.4	–	0.1	–	0.3	–	0.0	+	0.0	Q4	
Medium-term lending																											
+	0.5	–	0.1	+	0.5	+	0.1	+	0.3	+	0.0	–	0.2	–	0.4	+	0.1	+	0.0	.	.	–	0.0	–	–	2024 Q4	
–	0.8	–	0.7	–	0.9	+	0.9	–	0.3	–	0.1	–	0.4	–	0.6	+	0.1	+	0.1	.	.	–	0.0	–	0.0	2025 Q1	
–	1.0	–	0.2	–	0.6	+	0.5	–	0.2	+	0.1	+	0.3	–	0.1	+	0.5	+	0.4	.	.	+	0.0	–	0.0	Q2	
+	0.1	+	0.3	–	0.3	–	0.1	+	0.3	–	0.2	–	0.2	+	1.0	+	0.1	+	0.9	+	0.7	.	+	0.0	–	0.0	Q3
–	0.2	+	0.1	–	0.0	–	0.8	+	0.1	–	0.1	+	0.2	+	0.1	+	0.1	–	0.1	.	.	+	0.0	–	0.0	Q4	
Long-term lending																											
+	6.9	+	5.2	+	0.1	+	0.5	–	0.2	+	4.4	+	5.2	–	0.8	–	0.8	.	.	+	0.1	–	0.1	–	–	2024 Q4	
+	5.2	+	4.3	–	0.2	+	0.2	–	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	–	0.0	+	11.3	+	10.8	–	0.4	+	0.5	.	.	–	0.1	–	0.1	–	0.0	Q3	
+	5.0	+	5.1	–	0.3	+	0.7	–	0.1	+	7.1	+	8.3	–	1.1	–	1.3	.	.	–	0.1	–	0.1	–	0.1	Q4	

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

IV. Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item:		
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Liabilities arising from repos
					Total	for up to and including 2 years	for more than 2 years					
Domestic non-banks, total									End of year or month *			
2022	4,162.0	2,720.6	873.5	314.8	558.7	50.5	508.2	533.2	34.6	35.9	18.5	3.9
2023	4,229.0	2,540.8	1,100.1	514.7	585.4	80.5	504.9	445.9	142.2	50.1	20.3	2.9
2024	4,388.5	2,630.5	1,194.2	606.2	588.0	80.2	507.7	406.0	157.8	66.7	21.1	3.6
2025 Jan.	4,355.9	2,600.4	1,195.2	608.2	587.0	79.4	507.6	403.4	157.0	66.4	21.0	5.2
Feb.	4,374.9	2,627.8	1,189.4	603.4	586.1	78.2	507.9	401.2	156.4	65.2	21.1	6.0
Mar.	4,368.0	2,618.2	1,194.9	612.2	582.7	75.1	507.6	398.9	155.9	65.7	21.0	6.2
Apr.	4,394.6	2,661.3	1,181.1	598.6	582.5	75.5	507.0	397.5	154.7	65.9	20.9	8.3
May	4,402.9	2,684.9	1,167.4	584.7	582.7	75.1	507.5	397.3	153.4	66.2	21.0	8.4
June	4,395.1	2,677.5	1,166.7	585.6	581.0	74.2	506.9	397.9	153.0	65.9	20.9	9.0
July	4,399.8	2,692.6	1,157.0	578.5	578.5	72.1	506.5	397.1	153.1	66.9	21.0	7.8
Aug.	4,418.8	2,712.3	1,158.4	576.7	581.7	76.2	505.5	395.5	152.6	67.8	21.0	7.2
Sep.	4,405.7	2,705.9	1,153.1	569.9	583.2	77.4	505.8	393.9	152.8	72.6	20.9	7.7
Oct.	4,478.0	2,747.9	1,183.9	611.1	572.8	79.7	493.1	391.9	154.4	73.8	20.8	57.7
Nov.	4,533.7	2,803.6	1,185.3	611.7	573.7	80.1	493.6	389.7	155.1	73.9	20.8	51.2
Dec.	4,527.5	2,795.7	1,185.6	609.0	576.6	80.5	496.1	390.3	155.9	76.0	20.6	41.6
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
2025 Jan.	- 27.3	- 24.8	+ 1.0	+ 2.0	- 1.0	- 0.9	- 0.1	- 2.7	- 0.7	- 0.2	- 0.1	+ 1.7
Feb.	+ 19.0	+ 27.6	- 5.8	- 4.9	- 0.9	- 1.2	+ 0.3	- 2.1	- 0.7	- 1.3	+ 0.1	+ 0.7
Mar.	- 6.8	- 9.5	+ 5.5	+ 8.8	- 3.3	- 3.1	- 0.3	- 2.3	- 0.5	+ 0.3	- 0.0	+ 0.2
Apr.	+ 26.8	+ 43.3	- 13.9	- 13.6	- 0.2	+ 0.4	- 0.6	- 1.4	- 1.2	+ 0.3	- 0.1	+ 2.1
May	+ 8.3	+ 23.5	- 13.7	- 13.9	+ 0.2	- 0.3	+ 0.5	- 0.3	- 1.2	+ 0.6	+ 0.1	+ 0.1
June	- 7.8	- 7.4	- 0.7	+ 0.9	- 1.6	- 1.0	- 0.7	+ 0.6	- 0.4	- 0.3	- 0.0	+ 0.6
July	+ 4.7	+ 15.2	- 9.7	- 7.2	- 2.5	- 2.1	- 0.4	- 0.8	+ 0.1	+ 0.9	+ 0.0	- 1.2
Aug.	+ 19.0	+ 19.7	+ 1.4	- 1.8	+ 3.2	+ 4.2	- 1.0	- 1.6	- 0.5	+ 0.9	- 0.0	- 0.7
Sep.	- 13.1	- 6.3	- 5.3	- 6.8	+ 1.4	+ 1.1	+ 0.3	- 1.6	+ 0.1	+ 4.8	- 0.0	+ 0.5
Oct.	+ 37.9	+ 34.5	+ 3.9	+ 15.1	- 11.2	+ 1.5	- 12.7	- 2.1	+ 1.6	+ 1.3	- 0.1	+ 20.5
Nov.	+ 55.7	+ 55.7	+ 1.5	+ 0.6	+ 0.9	+ 0.3	+ 0.5	- 2.1	+ 0.7	+ 0.1	+ 0.0	- 6.5
Dec.	- 9.5	- 7.9	- 3.0	- 2.9	- 0.2	- 0.0	- 0.2	+ 0.5	+ 0.8	+ 2.1	- 0.2	- 9.6
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	-
2025 Jan.	236.8	81.5	150.5	87.8	62.7	14.7	48.0	0.5	4.3	30.3	1.8	0.1
Feb.	244.9	89.5	150.5	89.2	61.3	14.1	47.3	0.6	4.3	30.4	1.8	0.1
Mar.	251.5	87.4	159.2	101.2	58.0	13.0	45.0	0.5	4.3	30.4	1.8	-
Apr.	235.7	82.3	148.6	90.5	58.0	13.2	44.8	0.5	4.3	30.7	1.8	0.1
May	240.4	87.4	148.3	90.6	57.6	12.8	44.8	0.5	4.2	30.8	1.8	0.1
June	256.2	92.4	159.2	102.6	56.6	11.7	44.9	0.5	4.2	30.8	1.7	-
July	236.0	82.4	148.9	93.2	55.8	11.2	44.6	0.5	4.1	31.0	1.7	-
Aug.	250.9	95.5	150.7	92.8	57.9	13.3	44.7	0.5	4.3	31.1	1.7	0.1
Sep.	240.3	87.6	148.0	90.2	57.8	13.1	44.7	0.5	4.2	31.1	1.7	0.1
Oct.	229.1	91.0	133.6	87.6	46.0	12.8	33.2	0.4	4.1	31.1	1.7	0.1
Nov.	244.9	96.2	144.2	97.8	46.4	13.1	33.3	0.4	4.1	31.3	1.7	-
Dec.	242.0	93.2	144.3	97.8	46.5	13.7	32.8	0.4	4.2	31.5	1.6	-
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
2025 Jan.	- 13.6	- 10.4	- 3.2	- 3.1	- 0.1	+ 0.5	- 0.6	- 0.0	- 0.0	+ 0.1	- 0.0	+ 0.1
Feb.	+ 8.2	+ 8.0	+ 0.1	+ 1.5	- 1.4	- 0.6	- 0.8	+ 0.0	+ 0.0	+ 0.2	+ 0.0	-
Mar.	+ 6.5	- 2.1	+ 8.7	+ 12.1	- 3.3	- 1.1	- 2.3	- 0.0	- 0.0	+ 0.0	- 0.0	- 0.1
Apr.	- 15.8	- 5.1	- 10.8	- 10.7	- 0.0	+ 0.2	- 0.2	- 0.0	+ 0.0	+ 0.3	- 0.0	+ 0.1
May	+ 4.7	+ 5.1	- 0.3	+ 0.1	- 0.4	- 0.4	- 0.0	- 0.0	- 0.1	+ 0.1	- 0.0	-
June	+ 15.8	+ 4.9	+ 10.9	+ 12.0	- 1.1	- 1.1	+ 0.1	- 0.0	- 0.0	+ 0.0	- 0.0	- 0.1
July	- 20.3	- 9.9	- 10.3	- 9.5	- 0.8	- 0.5	- 0.4	- 0.0	- 0.0	+ 0.2	- 0.0	-
Aug.	+ 15.0	+ 13.1	+ 1.8	- 0.4	+ 2.2	+ 2.0	+ 0.1	- 0.0	+ 0.1	+ 0.1	+ 0.0	+ 0.1
Sep.	- 10.7	- 8.0	- 2.7	- 2.5	- 0.1	- 0.1	- 0.0	- 0.0	- 0.0	- 0.0	- 0.0	-
Oct.	- 12.2	+ 2.6	- 14.7	- 2.9	- 11.8	- 0.3	- 11.5	- 0.0	- 0.1	+ 0.0	- 0.0	-
Nov.	+ 15.8	+ 5.2	+ 10.6	+ 10.2	+ 0.4	+ 0.3	+ 0.1	+ 0.0	- 0.1	+ 0.2	-	- 0.1
Dec.	- 2.9	- 3.0	+ 0.1	+ 0.0	+ 0.1	+ 0.5	- 0.5	- 0.0	+ 0.1	+ 0.2	- 0.2	-

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

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

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

IV. Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item:			
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Liabilities arising from repos	
					Total	for up to and including 2 years	for more than 2 years						
Domestic enterprises and households									End of year or month *				
2022	3,882.2	2,638.1	681.9	208.0	473.9	27.4	446.5	531.2	31.0	8.6	16.6	1.5	
2023	3,942.1	2,449.6	909.6	409.1	500.5	57.2	443.3	445.0	137.9	23.5	19.0	2.7	
2024	4,138.0	2,538.6	1,040.5	515.4	525.1	66.1	459.1	405.4	153.4	36.5	19.3	3.6	
2025	Jan.	4,119.1	2,518.9	1,044.7	520.4	524.2	64.7	459.6	402.8	152.7	36.2	19.2	5.2
	Feb.	4,129.9	2,538.3	1,038.9	514.2	524.7	64.1	460.6	400.7	152.1	34.7	19.3	5.9
	Mar.	4,116.5	2,530.9	1,035.7	511.0	524.7	62.1	462.6	398.4	151.6	35.2	19.3	6.2
	Apr.	4,158.9	2,579.0	1,032.5	508.0	524.5	62.3	462.2	397.0	150.3	35.2	19.2	8.3
	May	4,162.5	2,597.4	1,019.1	494.1	525.0	62.3	462.7	396.7	149.3	35.4	19.2	8.3
	June	4,138.9	2,585.1	1,007.5	483.0	524.5	62.5	462.0	397.4	148.9	35.1	19.2	9.0
	July	4,163.9	2,610.2	1,008.1	485.3	522.8	60.9	461.9	396.6	149.0	35.9	19.2	7.8
	Aug.	4,167.8	2,616.7	1,007.7	483.9	523.8	63.0	460.8	395.0	148.4	36.7	19.2	7.1
	Sep.	4,165.4	2,618.4	1,005.0	479.7	525.3	64.2	461.1	393.5	148.5	41.5	19.2	7.6
	Oct.	4,248.9	2,656.9	1,050.3	523.5	526.8	66.9	459.9	391.4	150.3	42.7	19.1	57.6
	Nov.	4,288.8	2,707.4	1,041.1	513.9	527.2	66.9	460.3	389.3	151.0	42.6	19.1	51.2
	Dec.	4,285.5	2,702.5	1,041.3	511.2	530.1	66.8	463.3	389.8	151.8	44.5	19.1	41.6
									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	
2025	Jan.	- 13.7	- 14.5	+ 4.2	+ 5.1	- 0.9	- 1.4	+ 0.5	- 2.6	- 0.7	- 0.3	+ 1.6	
	Feb.	+ 10.9	+ 19.5	- 5.8	- 6.3	+ 0.5	- 0.6	+ 1.1	- 2.1	- 0.7	- 1.4	+ 0.7	
	Mar.	- 13.3	- 7.4	- 3.2	- 3.2	+ 0.0	- 2.0	+ 2.0	- 2.3	- 0.5	+ 0.2	+ 0.3	
	Apr.	+ 42.6	+ 48.4	- 3.1	- 2.9	- 0.2	+ 0.2	- 0.4	- 1.4	- 1.2	- 0.0	+ 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	
	June	- 23.6	- 12.3	- 11.6	- 11.1	- 0.5	+ 0.2	- 0.7	+ 0.7	- 0.4	- 0.3	+ 0.7	
	July	+ 25.0	+ 25.1	+ 0.6	+ 2.3	- 1.7	- 1.7	- 0.1	- 0.8	+ 0.1	+ 0.8	+ 0.0	- 1.2
	Aug.	+ 4.0	+ 6.6	- 0.4	- 1.4	+ 1.0	+ 2.1	- 1.1	- 1.6	- 0.6	+ 0.8	- 0.0	- 0.7
	Sep.	- 2.4	+ 1.6	- 2.7	- 4.2	+ 1.6	+ 1.3	+ 0.3	- 1.6	+ 0.2	+ 4.8	- 0.0	+ 0.5
	Oct.	+ 50.1	+ 31.8	+ 18.6	+ 18.0	+ 0.6	+ 1.9	- 1.3	- 2.1	+ 1.7	+ 1.2	- 0.1	+ 20.5
	Nov.	+ 40.0	+ 50.5	- 9.1	- 9.6	+ 0.5	+ 0.0	+ 0.4	- 2.1	+ 0.7	- 0.2	+ 0.0	- 6.4
	Dec.	- 6.6	- 4.8	- 3.1	- 2.9	- 0.2	- 0.5	+ 0.3	+ 0.6	+ 0.8	+ 1.9	- 0.1	- 9.6
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	
2025	Jan.	1,248.3	749.2	480.8	222.1	258.7	18.0	240.7	3.1	15.2	1.8	15.1	5.2
	Feb.	1,241.1	744.6	478.0	218.4	259.7	18.4	241.2	3.2	15.3	1.8	15.1	5.9
	Mar.	1,235.2	738.7	478.1	218.3	259.8	16.6	243.2	3.1	15.3	2.0	15.1	6.2
	Apr.	1,260.7	762.9	479.5	220.0	259.5	16.8	242.7	3.2	15.1	2.0	14.9	8.3
	May	1,253.2	765.4	469.4	210.2	259.2	16.6	242.6	3.2	15.1	1.7	15.0	8.3
	June	1,236.9	754.4	464.2	206.7	257.5	16.1	241.4	3.2	15.1	1.7	14.9	9.0
	July	1,254.6	768.6	467.7	211.1	256.7	15.9	240.8	3.2	15.1	1.7	14.9	7.8
	Aug.	1,246.4	757.3	470.9	215.6	255.3	16.3	239.1	3.1	15.1	1.6	14.8	7.1
	Sep.	1,253.6	764.4	470.9	214.5	256.4	17.4	239.0	3.2	15.0	1.7	14.8	7.6
	Oct.	1,326.9	794.3	514.5	257.5	256.9	19.6	237.3	3.2	15.0	1.6	14.6	57.6
	Nov.	1,329.8	804.9	506.8	250.2	256.6	19.4	237.2	3.2	15.0	1.6	14.7	51.2
	Dec.	1,318.7	799.5	501.3	245.9	255.4	19.2	236.2	3.1	14.8	1.6	14.6	41.6
									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	
2025	Jan.	- 3.6	- 7.7	+ 4.0	+ 4.5	- 0.5	- 0.3	- 0.2	+ 0.0	- 0.0	+ 0.0	+ 1.6	
	Feb.	- 7.2	- 4.5	- 2.8	- 3.7	+ 0.9	+ 0.4	+ 0.5	+ 0.1	+ 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	+ 0.3	
	Apr.	+ 25.7	+ 24.3	+ 1.5	+ 1.7	- 0.2	+ 0.2	- 0.4	+ 0.1	- 0.2	- 0.0	+ 2.1	
	May	- 7.5	+ 2.5	- 10.0	- 9.8	- 0.2	- 0.2	- 0.1	+ 0.0	- 0.0	- 0.1	+ 0.1	
	June	- 16.3	- 11.1	- 5.2	- 3.5	- 1.8	- 0.5	- 1.3	- 0.0	+ 0.0	+ 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	- 1.2	
	Aug.	- 8.1	- 11.2	+ 3.2	+ 4.5	- 1.3	+ 0.4	- 1.7	- 0.1	- 0.0	- 0.1	- 0.7	
	Sep.	+ 7.1	+ 7.1	- 0.0	- 1.1	+ 1.1	+ 1.2	- 0.1	+ 0.1	- 0.1	+ 0.0	+ 0.5	
	Oct.	+ 40.0	+ 23.1	+ 16.9	+ 17.2	- 0.3	+ 1.4	- 1.7	- 0.0	- 0.0	- 0.0	- 0.1	+ 20.5
	Nov.	+ 2.9	+ 10.7	- 7.7	- 7.4	- 0.3	- 0.2	- 0.1	- 0.0	- 0.0	- 0.0	+ 0.0	- 6.4
	Dec.	- 11.2	- 5.4	- 5.5	- 4.3	- 1.2	- 0.2	- 1.0	- 0.1	- 0.1	+ 0.0	- 0.0	- 9.6

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

IV. Banks

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

€ billion

Period	Deposits of domestic households and non-profit institutions, total	Sight deposits							Time deposits 1,2					
		Total	by creditor group					Total	by creditor group					
			Domestic households				Domestic non-profit institutions		Domestic households					
			Total	Self-employed persons	Employees	Other individuals			Total	Self-employed persons	Employees	Other individuals		
End of year or month *														
2022	2,688.7	1,854.7	1,809.9	307.3	1,342.5	160.1	44.8	284.8	268.7	31.2	200.5	37.1		
2023	2,747.5	1,726.6	1,685.2	270.9	1,271.0	143.4	41.3	455.7	434.0	67.6	317.3	49.2		
2024	2,886.1	1,781.8	1,739.1	276.5	1,321.2	141.3	42.7	563.7	541.6	80.8	405.4	55.5		
2025 July	2,909.3	1,841.7	1,798.0	286.1	1,372.9	139.0	43.6	540.4	517.5	73.5	391.1	52.9		
Aug.	2,921.4	1,859.4	1,814.9	289.1	1,386.3	139.5	44.5	536.7	514.0	72.9	388.7	52.4		
Sep.	2,911.8	1,853.9	1,809.3	283.5	1,385.5	140.3	44.6	534.1	511.7	72.3	387.3	52.1		
Oct.	2,922.0	1,862.6	1,817.7	288.7	1,389.1	139.8	44.9	535.8	513.8	72.6	389.0	52.2		
Nov.	2,959.0	1,902.4	1,858.1	290.6	1,424.4	143.1	44.4	534.4	513.1	72.0	388.9	52.2		
Dec.	2,966.8	1,903.1	1,858.1	291.6	1,422.9	143.5	45.0	540.0	518.4	72.5	393.1	52.8		
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 July	+ 7.3	+ 10.9	+ 11.7	+ 7.7	+ 4.4	- 0.5	- 0.8	- 2.9	- 3.0	- 0.9	- 2.3	+ 0.3		
Aug.	+ 12.1	+ 17.8	+ 16.9	+ 3.0	+ 13.4	+ 0.5	+ 0.9	- 3.6	- 3.5	- 0.6	- 2.6	- 0.2		
Sep.	- 9.5	- 5.5	- 5.6	- 5.6	- 0.8	+ 0.8	+ 0.1	- 2.6	- 2.4	- 0.6	- 1.5	- 0.3		
Oct.	+ 10.1	+ 8.7	+ 8.4	+ 5.2	+ 3.7	- 0.5	+ 0.3	+ 1.7	+ 2.1	+ 0.3	+ 1.7	+ 0.1		
Nov.	+ 37.0	+ 39.8	+ 40.4	+ 1.9	+ 35.2	+ 3.3	- 0.6	- 1.4	- 0.7	- 0.5	- 0.1	- 0.0		
Dec.	+ 4.6	+ 0.6	- 0.0	+ 1.0	- 1.4	+ 0.4	+ 0.6	+ 2.3	+ 2.1	- 0.1	+ 1.9	+ 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

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

€ billion

Period	Deposits													
	Domestic government, total	Federal Government and its special funds 1						State governments						
		Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item: Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item: Fiduciary loans	
				for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year			
End of year or month *														
2022	279.8	66.8	7.9	24.2	34.6	0.1	11.4	53.8	17.1	25.2	10.9	0.5	15.9	
2023	286.9	52.0	9.8	6.7	35.5	0.0	11.6	51.9	19.7	21.9	9.9	0.4	15.1	
2024	250.4	33.3	6.8	2.5	24.0	0.0	11.7	51.8	21.6	22.3	7.5	0.5	18.4	
2025	July	236.0	30.3	5.6	3.1	21.7	0.0	11.6	55.3	21.4	26.4	7.1	0.4	19.4
	Aug.	250.9	30.4	5.7	3.0	21.7	0.0	11.5	58.2	22.5	28.2	7.1	0.5	19.6
	Sep.	240.3	29.7	5.6	2.4	21.7	0.0	11.5	61.3	24.7	29.1	7.0	0.5	19.6
	Oct.	229.1	22.7	6.0	6.4	10.3	0.0	11.6	56.1	24.8	24.0	6.9	0.4	19.5
	Nov.	244.9	23.2	6.1	6.8	10.3	0.0	11.6	56.5	23.9	25.3	6.9	0.4	19.8
Dec.	242.0	24.3	6.6	7.0	10.6	0.1	11.4	52.4	21.0	23.8	7.2	0.4	20.2	
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	July	- 20.3	- 1.7	- 0.8	- 0.9	- 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	+ 0.1	
	Sep.	- 10.7	- 0.7	- 0.1	- 0.6	+ 0.0	-	- 0.0	+ 3.1	+ 2.2	+ 0.9	- 0.1	+ 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	
	Nov.	+ 15.8	+ 0.5	+ 0.1	+ 0.4	+ 0.0	-	- 0.0	+ 0.4	- 0.9	+ 1.3	- 0.0	+ 0.2	
Dec.	- 2.9	+ 1.1	+ 0.5	+ 0.2	+ 0.3	+ 0.1	- 0.2	- 4.2	- 2.9	- 1.6	+ 0.3	+ 0.0	+ 0.4	

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

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

IV. Banks

					Savings deposits ³			Memo item:				Period
	by maturity				Total	Domestic households	Domestic non-profit institutions	Bank savings bonds ⁴	Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities) ⁵	Liabilities arising from repos	
Domestic non-profit institutions	up to and including 1 year	more than 1 year ²										
		Total	of which:									
			up to and including 2 years	more than 2 years								
End of year or month [*]												
16.0	67.2	217.5	10.6	206.9	526.8	521.8	5.1	22.4	6.8	3.1	–	2022
21.6	204.7	251.0	38.2	212.7	441.8	438.4	3.4	123.5	21.0	3.5	–	2023
22.1	297.8	266.0	47.7	218.2	402.4	399.7	2.7	138.2	34.7	4.0	–	2024
22.8	274.3	266.1	45.0	221.1	393.4	390.8	2.5	133.9	34.1	4.3	–	2025 July
22.7	268.3	268.4	46.7	221.7	391.9	389.3	2.5	133.3	35.0	4.4	–	Aug.
22.5	265.2	268.9	46.8	222.1	390.2	387.7	2.5	133.5	39.8	4.4	–	Sep.
22.1	266.0	269.8	47.3	222.6	388.2	385.7	2.5	135.3	41.1	4.4	–	Oct.
21.3	263.7	270.6	47.5	223.1	386.1	383.7	2.4	136.1	40.9	4.5	–	Nov.
21.6	265.3	274.7	47.6	227.1	386.8	384.4	2.4	137.0	42.8	4.4	–	Dec.
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
+ 0.0	– 2.0	– 0.9	– 1.5	+ 0.6	– 0.8	– 0.8	– 0.0	+ 0.1	+ 0.8	+ 0.0	–	2025 July
– 0.1	– 6.0	+ 2.3	+ 1.8	+ 0.6	– 1.5	– 1.5	– 0.0	– 0.6	+ 0.9	+ 0.0	–	Aug.
– 0.3	– 3.1	+ 0.5	+ 0.1	+ 0.4	– 1.6	– 1.6	– 0.0	+ 0.2	+ 4.8	+ 0.0	–	Sep.
– 0.4	+ 0.8	+ 0.9	+ 0.5	+ 0.4	– 2.0	– 2.0	– 0.0	+ 1.7	+ 1.3	+ 0.0	–	Oct.
– 0.7	– 2.2	+ 0.8	+ 0.3	+ 0.5	– 2.1	– 2.0	– 0.1	+ 0.8	– 0.2	+ 0.0	–	Nov.
+ 0.3	+ 1.4	+ 1.0	– 0.4	+ 1.3	+ 0.7	+ 0.7	– 0.0	+ 0.9	+ 1.9	– 0.0	–	Dec.

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

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

												Period
Local government and local government associations (including municipal special-purpose associations)						Social security funds						
Total	Sight deposits	Time deposits ³		Savings deposits and bank savings bonds ^{2,4}	Memo item: Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds ²	Memo item: Fiduciary loans	
		for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year			
End of year or month *												
80.0	49.2	12.5	13.8	4.4	0.0	79.2	8.3	44.9	25.5	0.6	–	2022
83.3	45.6	19.8	14.1	3.8	0.0	99.6	16.1	57.2	25.3	1.0	–	2023
80.1	45.3	18.0	13.2	3.5	0.0	85.3	18.2	48.1	18.1	0.8	–	2024
70.0	35.6	17.6	13.2	3.6	0.0	80.3	19.8	46.1	13.8	0.6	–	2025 July
77.8	42.3	18.5	13.4	3.7	0.0	84.5	25.0	43.1	15.8	0.6	–	Aug.
71.8	37.2	17.6	13.3	3.7	0.0	77.4	20.0	41.1	15.8	0.6	–	Sep.
70.6	37.1	16.7	13.2	3.6	0.0	79.7	23.1	40.5	15.5	0.6	–	Oct.
74.7	40.5	17.4	13.3	3.6	0.0	90.5	25.7	48.3	15.9	0.6	–	Nov.
76.7	44.2	16.2	12.7	3.5	0.0	88.7	21.4	50.8	15.9	0.6	–	Dec.
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
– 3.7	– 2.9	– 0.6	– 0.2	+ 0.0	–	– 5.8	– 5.7	+ 0.5	– 0.6	– 0.0	–	2025 July
+ 7.8	+ 6.7	+ 0.8	+ 0.2	+ 0.1	–	+ 4.2	+ 5.2	– 3.0	+ 2.0	– 0.0	–	Aug.
– 6.0	– 5.1	– 0.8	– 0.1	+ 0.0	–	– 7.0	– 5.0	– 2.0	+ 0.0	– 0.0	–	Sep.
– 1.4	– 0.3	– 1.0	– 0.1	– 0.1	–	+ 2.1	+ 3.0	– 0.6	– 0.3	+ 0.0	–	Oct.
+ 4.1	+ 3.4	+ 0.6	+ 0.1	– 0.0	–	+ 10.8	+ 2.7	+ 7.8	+ 0.4	– 0.0	–	Nov.
+ 2.1	+ 3.7	– 1.1	– 0.5	– 0.1	–	– 1.8	– 4.3	+ 2.5	+ 0.0	– 0.0	–	Dec.

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

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

IV. Banks

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

€ billion

Period	Savings deposits ¹								Memo item: Interest credited on savings deposits	Bank savings bonds, ³ sold to			
	of residents						of non-residents			non-banks, total	domestic non-banks		foreign non-banks
			at 3 months' notice		at more than 3 months' notice			of which: At 3 months' notice					
				of which: Special savings facilities ²		of which: Special savings facilities ²							
Total	Total	Total		Total		Total		Total			Total	of which: With maturities of more than 2 years	
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 Aug.	399.7	395.5	333.3	167.8	62.2	55.7	4.3	3.2	0.2	153.7	152.6	49.8	1.1
Sep.	398.2	393.9	332.0	167.5	62.0	55.5	4.2	3.1	0.2	153.9	152.8	50.8	1.1
Oct.	396.1	391.9	330.7	167.3	61.2	54.7	4.2	3.1	0.2	155.5	154.4	52.0	1.1
Nov.	393.9	389.7	329.6	167.1	60.1	53.7	4.2	3.1	0.2	156.2	155.1	53.6	1.1
Dec.	394.4	390.3	330.4	168.2	59.9	53.3	4.2	3.1	1.7	157.0	155.9	54.9	1.1
Changes *													
2023	- 83.0	- 82.3	- 110.0	- 52.3	+ 27.7	+ 28.8	- 0.7	- 1.1	.	+ 105.2	+ 104.5	+ 12.2	+ 0.7
2024	- 40.2	- 40.0	- 49.2	- 17.1	+ 9.2	+ 10.0	- 0.2	- 0.5	.	+ 23.3	+ 23.1	+ 8.9	+ 0.2
2025 Aug.	- 1.6	- 1.6	- 1.2	- 0.1	- 0.4	- 0.4	- 0.0	- 0.0	.	- 0.5	- 0.5	+ 1.0	-
Sep.	- 1.6	- 1.6	- 1.3	- 0.3	- 0.2	- 0.2	- 0.0	- 0.0	.	+ 0.1	+ 0.1	+ 0.9	- 0.0
Oct.	- 2.1	- 2.1	- 1.3	- 0.1	- 0.8	- 0.7	- 0.0	- 0.0	.	+ 1.6	+ 1.6	+ 1.3	-
Nov.	- 2.2	- 2.1	- 1.1	- 0.2	- 1.1	- 1.1	- 0.0	- 0.0	.	+ 0.7	+ 0.7	+ 1.6	- 0.0
Dec.	+ 0.5	+ 0.5	+ 0.8	+ 1.0	- 0.3	- 0.4	- 0.0	-	.	+ 0.8	+ 0.8	+ 1.3	+ 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 Excluding deposits under savings and loan contracts, which are classified as time

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

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

€ billion

Period	Negotiable bearer debt securities and money market paper										Non-negotiable bearer debt securities and money market paper ⁶		Subordinated	
	Total	of which:				with maturities of				Total	of which: with maturities of more than 2 years	negotiable debt securities		
		Floating rate bonds ¹	Zero coupon bonds ^{1,2}	Foreign currency bonds ^{3,4}	Certificates of deposit	up to and including 1 year		more than 1 year up to and including 2 years					more than 2 years	
						Total	of which: without a nominal guarantee ⁵	Total	of which: without a nominal guarantee ⁵					
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 Aug.	1,403.4	111.5	25.6	313.6	130.2	149.5	1.6	38.5	4.4	1,215.4	0.2	0.0	37.1	0.1
Sep.	1,404.1	113.8	25.9	311.1	130.2	150.0	1.6	35.3	4.4	1,218.8	0.2	0.0	36.7	0.1
Oct.	1,418.2	117.4	26.4	319.4	128.3	148.4	1.7	35.3	4.4	1,234.6	0.9	0.0	36.5	0.1
Nov.	1,424.0	119.3	25.8	327.5	136.1	155.9	1.7	35.6	4.5	1,232.6	1.5	0.0	36.1	0.1
Dec.	1,405.8	120.4	24.9	315.3	128.1	147.1	1.5	35.6	4.4	1,223.1	1.5	0.0	36.2	0.1
End of year or month *														
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 Aug.	+ 11.1	+ 4.5	- 0.6	+ 1.7	+ 12.5	+ 12.5	- 0.0	- 0.5	+ 0.1	- 0.9	- 0.1	-	- 0.1	-
Sep.	+ 1.0	+ 2.7	+ 0.3	- 2.3	+ 0.0	+ 0.5	- 0.1	- 3.2	- 0.0	+ 3.7	- 0.0	- 0.0	- 0.4	-
Oct.	+ 14.2	+ 3.6	+ 0.5	+ 8.3	- 1.9	- 1.6	+ 0.1	- 0.0	+ 0.1	+ 15.8	+ 0.7	-	- 0.2	-
Nov.	+ 5.8	+ 1.9	- 0.6	+ 8.1	+ 7.8	+ 7.5	+ 0.0	+ 0.3	+ 0.1	+ 2.0	+ 0.7	-	- 0.4	-
Dec.	- 18.2	+ 1.1	- 0.9	- 12.2	- 8.0	- 8.8	- 0.2	- 0.0	- 0.1	- 9.4	- 0.0	-	+ 0.1	-
Changes *														

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

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

IV. Banks

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

€ billion

End of year/month	Number of associations	Balance sheet total ¹	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Deposits of banks (MFIs) ⁶		Deposits of non-banks (non-MFIs)		Bearer debt securities outstanding	Capital (including published reserves) ⁸	Memo item: New contracts entered into in year or month ⁹
			Credit balances and loans (excluding building loans) ²	Building loans ³	Bank debt securities ⁴	Building loans			Securities (including Treasury bills and Treasury discount paper) ⁵	Deposits under savings and loan contracts	Sight and time deposits	Deposits under savings and loan contracts	Sight and time deposits ⁷			
						Loans under savings and loan contracts	Interim and bridging loans	Other building loans								
All building and loan associations																
2024	13	260.5	23.5	0.2	15.3	21.0	133.4	42.0	20.8	0.8	36.8	180.0	14.5	7.5	13.2	78.8
2025 Oct.	13	261.0	20.4	0.2	14.7	25.5	131.1	43.2	21.2	0.6	38.2	177.1	13.6	10.2	13.6	5.1
Nov.	13	260.7	20.4	0.2	14.4	25.8	130.8	43.1	21.2	0.6	37.9	177.0	13.8	9.9	13.7	4.8
Dec.	13	260.3	19.8	0.2	14.2	26.2	131.1	43.1	21.2	0.6	37.0	178.0	14.0	9.9	13.7	5.1
Private building and loan associations																
2025 Oct.	8	185.4	8.2	0.1	9.0	16.2	100.8	37.3	10.4	0.1	34.4	113.2	13.3	10.2	9.3	3.3
Nov.	8	185.1	8.3	0.1	8.7	16.4	100.6	37.3	10.3	0.1	34.1	113.1	13.5	9.9	9.4	3.0
Dec.	8	184.7	7.7	0.1	8.5	16.6	100.8	37.3	10.4	0.1	33.2	113.7	13.8	9.9	9.4	3.3
Public building and loan associations																
2025 Oct.	5	75.6	12.2	0.1	5.7	9.3	30.3	5.9	10.9	0.4	3.8	63.9	0.3	–	4.3	1.8
Nov.	5	75.6	12.1	0.1	5.7	9.4	30.3	5.8	10.9	0.4	3.8	63.9	0.3	–	4.3	1.8
Dec.	5	75.7	12.1	0.0	5.7	9.6	30.3	5.8	10.8	0.4	3.8	64.2	0.2	–	4.3	1.8

Trends in building and loan association business

€ billion

Period	Changes in deposits under savings and loan contracts			Capital promised		Capital disbursed						Disbursement commitments outstanding at end of period		Interest and repayments received on building loans ¹¹		Memo item: Housing bonuses re-ceived ¹³	
	Amounts paid into savings and loan ac-counts ¹⁰	Interest credited on deposits under savings and loan con-tracts	Repay-ments of deposits under cancelled savings and loan con-tracts	Total	of which: Net allo-cations ¹²	Total	Allocations				Newly granted interim and bridging loans and other building loans	Total	of which: Under allo-cated con-tracts	Total	of which: Repay-ments during quarter		
							Deposits under savings and loan contracts		Loans under savings and loan contracts ¹⁰								
								of which: Applied to settle-ment of interim and bridging loans		of which: Applied to settle-ment of interim and bridging loans							
All building and loan associations																	
2024	25.6	1.7	5.7	53.1	40.5	48.7	25.2	4.5	10.2	4.7	13.4	11.5	7.6	5.8	4.6	0.2	
2025 Oct.	2.0	0.0	0.4	4.4	3.2	4.1	1.9	0.4	1.0	0.5	1.3	12.0	7.5	0.6	...	0.0	
Nov.	2.0	0.0	0.4	4.3	3.0	3.6	1.7	0.4	0.8	0.4	1.1	12.3	7.6	0.6	...	0.0	
Dec.	2.1	1.0	0.4	4.1	2.9	3.9	1.7	0.4	0.9	0.4	1.2	12.0	7.5	0.7	...	0.0	
Private building and loan associations																	
2025 Oct.	1.3	0.0	0.2	3.2	2.2	2.9	1.3	0.4	0.6	0.4	1.0	8.1	4.4	0.4	...	0.0	
Nov.	1.3	0.0	0.2	3.0	2.0	2.6	1.2	0.3	0.5	0.3	0.9	8.3	4.5	0.4	...	0.0	
Dec.	1.3	0.6	0.2	2.9	1.9	2.7	1.2	0.3	0.6	0.3	1.0	8.2	4.4	0.5	...	0.0	
Public building and loan associations																	
2025 Oct.	0.7	0.0	0.2	1.2	1.0	1.2	0.6	0.1	0.3	0.1	0.3	3.9	3.1	0.2	...	0.0	
Nov.	0.7	0.0	0.2	1.2	1.0	1.0	0.5	0.1	0.3	0.1	0.2	3.9	3.2	0.2	...	0.0	
Dec.	0.7	0.4	0.2	1.2	1.0	1.2	0.6	0.1	0.3	0.1	0.2	3.8	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			Lending to banks (MFIs)					Lending to non-banks (non-MFIs)					Other assets ⁷			
	German banks (MFIs) with foreign branches and/or foreign subsidiaries	foreign branches ¹ and/or foreign subsidiaries	Balance sheet total ⁷	Total	Credit balances and loans			Money market paper, securities ^{2,3}	Total	Loans			Money market paper, securities ²	Total	of which: Derivative financial instruments in the trading portfolio		
					Total	German banks	Foreign banks			Total	to German non-banks	to foreign non-banks					
Foreign branches ⁹																End of year or month	
2022	47	202	1,625.5	461.8	447.4	315.6	131.8	14.4	516.7	447.7	9.7	437.9	69.0	647.0	513.3		
2023	47	200	1,544.2	457.5	437.7	304.4	133.3	19.8	507.9	421.0	5.4	415.6	86.9	578.8	417.0		
2024	47	197	1,722.7	526.7	504.9	360.7	144.1	21.8	580.2	486.1	4.9	481.2	94.1	615.8	456.9		
2024 Mar.	47	199	1,634.7	506.6	483.8	327.2	156.6	22.8	523.9	431.4	5.1	426.3	92.6	604.1	428.8		
Apr.	47	199	1,668.0	499.4	474.9	325.7	149.3	24.4	520.3	432.4	4.8	427.5	88.0	648.2	477.1		
May	47	199	1,647.4	504.5	482.0	330.9	151.1	22.4	528.0	440.3	4.9	435.5	87.7	614.9	439.2		
June	47	198	1,612.4	498.6	478.8	329.8	148.9	19.9	538.5	449.1	4.9	444.2	89.3	575.3	421.0		
July	47	198	1,596.9	505.8	485.8	328.1	157.7	19.9	539.9	450.4	5.2	445.2	89.5	551.3	384.7		
Aug.	47	195	1,594.9	499.8	479.7	324.4	155.3	20.1	543.0	453.3	5.3	448.0	89.8	552.1	380.5		
Sep.	47	195	1,598.5	499.1	478.8	322.5	156.3	20.4	568.4	477.9	5.1	472.8	90.5	530.9	372.4		
Oct.	47	197	1,645.8	503.1	482.0	333.2	148.9	21.0	579.7	492.9	4.9	488.0	86.8	563.0	393.0		
Nov.	47	197	1,708.6	528.3	507.5	357.3	150.2	20.8	591.7	500.9	4.6	496.3	90.8	588.6	412.9		
Dec.	47	197	1,722.7	526.7	504.9	360.7	144.1	21.8	580.2	486.1	4.9	481.2	94.1	615.8	456.9		
Changes [*]																	
2023	± 0	- 2	- 83.7	- 2.7	- 8.1	- 12.1	+ 4.0	+ 5.4	- 1.4	- 20.2	- 4.4	- 15.8	+ 18.8	- 68.1	- 94.4		
2024	± 0	- 3	+ 175.7	+ 64.6	+ 62.6	+ 56.3	+ 6.3	+ 2.0	+ 54.2	+ 49.1	- 0.5	+ 49.6	+ 5.1	+ 32.0	+ 37.6		
2024 Apr.	± 0	-	+ 32.9	- 7.5	- 9.2	- 1.5	- 7.7	+ 1.6	- 5.4	- 0.6	- 0.3	- 0.3	- 4.8	+ 43.7	+ 48.1		
May	± 0	-	- 19.9	+ 6.2	+ 8.2	+ 5.2	+ 3.0	- 2.0	+ 10.8	+ 10.8	+ 0.0	+ 10.7	+ 0.0	- 32.6	- 37.5		
June	± 0	- 1	- 35.7	- 7.1	- 4.5	- 1.1	- 3.4	- 2.6	+ 6.6	+ 5.4	+ 0.1	+ 5.3	+ 1.2	- 40.3	- 18.8		
July	± 0	-	- 15.0	+ 7.3	+ 7.2	- 1.7	+ 9.0	+ 0.1	+ 3.7	+ 3.2	+ 0.2	+ 3.0	+ 0.4	- 24.0	- 36.0		
Aug.	± 0	- 3	- 0.8	- 4.4	- 4.5	- 3.7	- 0.8	+ 0.1	+ 8.8	+ 7.9	+ 0.1	+ 7.8	+ 1.0	+ 0.8	- 3.0		
Sep.	± 0	-	+ 4.1	- 0.0	- 0.3	- 1.9	+ 1.6	+ 0.3	+ 27.5	+ 26.5	- 0.2	+ 26.7	+ 1.0	- 21.2	- 7.8		
Oct.	± 0	+ 2	+ 46.0	+ 2.1	+ 1.4	+ 10.7	- 9.3	+ 0.7	+ 4.4	+ 9.0	- 0.2	+ 9.2	- 4.5	+ 30.8	+ 19.5		
Nov.	± 0	-	+ 61.2	+ 22.3	+ 22.5	+ 24.1	- 1.6	- 0.3	+ 2.7	- 0.3	- 0.3	- 0.0	+ 3.0	+ 24.1	+ 18.9		
Dec.	± 0	-	+ 13.3	- 2.3	- 3.3	+ 3.4	- 6.8	+ 1.1	- 15.8	- 18.6	+ 0.3	- 18.9	+ 2.8	+ 26.3	+ 43.5		
Foreign subsidiaries ⁸																End of year or month [*]	
2021	12	35	246.0	50.8	44.4	20.7	23.7	6.3	139.5	116.3	12.6	103.7	23.2	55.7	0.0		
2022	11	32	256.7	61.5	52.0	20.5	31.4	9.5	145.8	124.5	13.3	111.2	21.3	49.4	0.0		
2023	12	31	264.0	74.5	63.9	25.7	38.2	10.6	146.4	125.2	11.9	113.4	21.1	43.1	0.0		
2023 Mar.	11	32	253.9	62.2	51.7	20.7	31.0	10.5	146.5	126.2	13.3	112.9	20.2	45.2	0.0		
Apr.	11	31	250.9	64.4	53.3	22.4	30.9	11.1	145.3	125.6	13.0	112.6	19.8	41.2	0.0		
May	11	31	250.9	59.3	48.8	21.5	27.2	10.5	146.2	126.3	12.8	113.5	19.9	45.5	0.0		
June	12	32	253.3	64.2	52.8	22.4	30.4	11.5	146.6	126.7	12.7	113.9	19.9	42.5	0.0		
July	12	31	253.4	63.6	52.2	23.0	29.3	11.4	147.4	126.9	12.9	114.1	20.5	42.4	0.0		
Aug.	12	31	252.8	62.8	52.2	21.9	30.3	10.6	146.0	125.6	12.7	112.9	20.4	44.1	0.0		
Sep.	12	31	256.2	66.4	56.0	25.0	31.0	10.5	146.7	125.8	12.3	113.5	20.9	43.0	0.0		
Oct.	12	31	257.4	65.8	56.0	24.5	31.5	9.8	146.8	126.2	12.0	114.2	20.6	44.8	0.0		
Nov.	12	31	259.9	66.9	57.7	23.6	34.1	9.3	147.8	126.9	12.1	114.8	20.9	45.2	0.0		
Dec.	12	31	264.0	74.5	63.9	25.7	38.2	10.6	146.4	125.2	11.9	113.4	21.1	43.1	0.0		
Changes [*]																	
2022	- 1	- 3	+ 6.5	+ 8.2	+ 5.2	- 0.2	+ 5.6	+ 2.8	+ 5.0	+ 6.9	+ 0.7	+ 6.3	- 1.9	- 6.5	± 0.0		
2023	+ 1	- 1	+ 8.7	+ 13.5	+ 12.2	+ 5.2	+ 7.1	+ 1.2	+ 1.5	+ 1.7	- 1.4	+ 3.1	- 0.2	- 6.3	± 0.0		
2023 Apr.	-	- 1	- 2.7	+ 2.2	+ 1.6	+ 1.7	- 0.1	+ 0.6	- 0.8	- 0.4	- 0.3	- 0.1	- 0.5	- 4.1	± 0.0		
May	-	-	- 1.5	- 5.7	- 4.9	- 0.8	- 4.1	- 0.7	- 0.1	- 0.3	- 0.2	- 0.0	+ 0.1	+ 4.3	± 0.0		
June	+ 1	+ 1	+ 3.2	+ 5.3	+ 4.2	+ 0.9	+ 3.3	+ 1.0	+ 0.9	+ 0.9	- 0.0	+ 0.9	+ 0.0	- 3.0	± 0.0		
July	-	- 1	+ 0.6	- 0.5	- 0.4	+ 0.6	- 1.0	- 0.1	+ 1.2	+ 0.7	+ 0.1	+ 0.5	+ 0.6	- 0.1	± 0.0		
Aug.	-	-	- 1.2	- 1.0	- 0.2	- 1.0	+ 0.8	- 0.9	- 1.8	- 1.7	- 0.2	- 1.5	- 0.1	+ 1.7	± 0.0		
Sep.	-	-	+ 2.2	+ 3.2	+ 3.5	+ 3.0	+ 0.5	- 0.2	- 0.0	- 0.5	- 0.4	- 0.1	+ 0.5	- 1.0	± 0.0		
Oct.	-	-	+ 1.4	- 0.6	+ 0.1	- 0.4	+ 0.5	- 0.7	+ 0.2	+ 0.5	- 0.3	+ 0.8	- 0.3	+ 1.8	± 0.0		
Nov.	-	-	+ 3.8	+ 1.5	+ 2.0	- 0.9	+ 2.9	- 0.4	+ 1.8	+ 1.5	+ 0.1	+ 1.5	+ 0.3	+ 0.4	± 0.0		
Dec.	-	-	+ 4.5	+ 7.7	+ 6.3	+ 2.1	+ 4.2	+ 1.4	- 1.1	- 1.3	- 0.2	- 1.1	+ 0.3	- 2.0	± 0.0		

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

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

IV. Banks

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

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

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

V. Minimum reserves

1. Reserve maintenance in the euro area

€ billion

Maintenance period beginning in ¹	Reserve base ²	Required reserves before deduction of lump-sum allowance ³	Required reserves after deduction of lump-sum allowance ⁴	Current accounts ⁵	Excess reserves (without deposit facility) ⁶	Deficiencies ⁷
2018	12,775.2	127.8	127.4	1,332.1	1,204.8	0.0
2019	13,485.4	134.9	134.5	1,623.7	1,489.3	0.0
2020	14,590.4	145.9	145.5	3,029.4	2,883.9	0.0
2021	15,576.6	155.8	155.4	3,812.3	3,656.9	0.1
2022	16,843.0	168.4	168.0	195.6	28.1	0.0
2023	16,261.6	162.6	162.3	170.5	8.2	0.0
2024	16,422.2	164.2	163.9	170.8	6.9	0.0
2025 Nov.	16,883.3	168.8	168.5	173.1	4.6	0.0
Dec. ^p	...	...	169.6	...	...	...
2026 Jan.	...	...	...	...	...	...

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 Nov.	4,619,952	27.4	46,200	46,077	47,211	1,133	0
Dec. ^p	4,640,203	...	46,402	46,280	48,017	1,737	1
2026 Jan.	...	...	...	...	...	...	...

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 Nov.	10,052	7,688	2,811	14,446	8,624	83	2,185
Dec.	10,094	7,657	2,838	14,517	8,705	87	2,168
2026 Jan.	...	...	...	...	...	...	...

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 Nov.	3,687,396	2,955	360,187	393,023	157,592
Dec.	3,715,114	2,899	353,070	390,953	156,777
2026 Jan.	...	...	...	...	...

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

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

VI. Interest rates

1. ECB interest rates / basic rates of interest

% per annum

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

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

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

2. Eurosystem monetary policy operations allotted through tenders *

Date of Settlement	Bid amount	Allotment amount	Fixed rate tenders	Variable rate tenders			Running for ... days
			Fixed rate	Minimum bid rate	Marginal rate ¹	Weighted average rate	
	€ million		% per annum				
Main refinancing operations							
2026 Jan.	7	10 941	10 941	2.15	—	—	7
Jan.	14	10 863	10 863	2.15	—	—	7
Jan.	21	10 711	10 711	2.15	—	—	7
Jan.	28	12 505	12 505	2.15	—	—	7
Feb.	4	9 220	9 220	2.15	—	—	7
Feb.	11	8 452	8 452	2.15	—	—	7
Long-term refinancing operations							
2025 Oct.	29	2 462	2 462	2.15	—	—	91
Nov.	26	3 576	3 576	2 ...	—	—	91
Dez.	23	5 711	5 711	2 ...	—	—	99
2026 Jan.	28	2 502	2 502	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	EURIBOR ® ²					
	€STR ¹	One-week funds	One-month funds	Three-month funds	Six-month funds	Twelve-month funds
2025 June	2.007	1.994	1.929	1.984	2.050	2.081
July	1.922	1.907	1.892	1.986	2.055	2.079
Aug.	1.924	1.895	1.890	2.021	2.084	2.114
Sep.	1.925	1.898	1.897	2.027	2.102	2.172
Oct.	1.927	1.915	1.906	2.034	2.107	2.187
Nov.	1.929	1.914	1.906	2.042	2.131	2.217
Dec.	1.929	1.918	1.915	2.048	2.139	2.267
2026 Jan.	1.932	1.895	1.961	2.028	2.137	2.245

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

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

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

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VI. Interest rates

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

a) Outstanding amounts °

End of month	Households' deposits				Non-financial corporations' deposits			
	with an agreed maturity of							
	up to 2 years		over 2 years		up to 2 years		over 2 years	
	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million
2024 Dec.	2.74	448,377	1.16	250,541	2.84	204,250	2.09	21,188
2025 Jan.	2.64	446,474	1.17	251,939	2.72	209,780	2.12	20,824
Feb.	2.53	441,456	1.17	253,291	2.56	207,798	2.16	20,754
Mar.	2.45	436,924	1.18	254,041	2.42	207,636	2.23	21,470
Apr.	2.35	436,427	1.18	255,049	2.27	224,421	2.21	24,446
May	2.26	424,912	1.19	256,338	2.16	198,491	2.23	21,114
June	2.18	417,113	1.20	257,714	2.03	193,512	2.23	20,327
July	2.10	412,662	1.20	259,274	1.96	198,248	2.25	20,479
Aug.	2.04	407,174	1.21	260,809	1.94	201,793	2.24	20,392
Sep.	1.99	403,761	1.22	262,119	1.93	200,741	2.23	20,361
Oct.	1.95	405,566	1.22	263,759	1.90	207,857	2.19	20,399
Nov.	1.91	402,876	1.23	265,877	1.90	203,428	2.22	20,578
Dec.	1.89	404,145	1.26	271,208	1.91	199,011	2.24	19,655

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 Dec.	5.10	3,162	3.99	21,842	2.05	1,579,090	9.63	47,945	5.43	77,359	4.52	325,763
2025 Jan.	4.80	3,394	3.93	21,506	2.06	1,579,472	9.56	46,518	5.63	77,540	4.48	326,211
Feb.	4.77	3,282	3.92	21,317	2.07	1,582,197	9.46	47,269	5.68	77,390	4.50	326,025
Mar.	4.63	3,414	3.89	21,109	2.08	1,585,401	9.44	48,108	5.71	77,159	4.53	325,445
Apr.	4.54	3,377	3.87	21,095	2.10	1,590,375	9.22	47,494	5.73	77,279	4.54	326,807
May	4.47	3,366	3.85	21,008	2.11	1,593,249	9.27	47,092	5.75	77,361	4.56	326,868
June	4.39	3,389	3.84	20,940	2.13	1,595,642	9.15	48,725	5.77	77,505	4.58	325,671
July	4.19	3,545	3.80	21,022	2.14	1,600,795	8.96	47,390	5.78	78,119	4.61	327,077
Aug.	4.20	3,462	3.80	21,044	2.16	1,605,084	8.91	47,155	5.80	78,646	4.63	327,765
Sep.	4.19	3,422	3.81	21,092	2.17	1,609,271	8.98	49,056	5.81	78,702	4.66	326,326
Oct.	4.15	3,548	3.83	21,207	2.19	1,613,364	8.92	47,820	5.82	78,927	4.68	326,324
Nov.	4.21	3,415	3.85	21,336	2.21	1,617,353	8.79	46,956	5.83	78,708	4.68	325,953
Dec.	4.20	3,356	3.87	21,232	2.22	1,619,526	8.71	49,296	5.85	78,781	4.70	324,231

End of month	Loans to non-financial corporations with a maturity of					
	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 Dec.	5.30	185,938	4.50	247,499	2.60	903,159
2025 Jan.	5.13	188,603	4.36	247,166	2.57	904,717
Feb.	5.00	190,684	4.30	247,282	2.58	906,674
Mar.	4.86	191,269	4.23	246,199	2.57	905,158
Apr.	4.67	200,680	4.16	252,295	2.55	917,370
May	4.55	189,939	4.13	244,402	2.55	911,828
June	4.46	191,734	4.07	245,747	2.55	907,483
July	4.35	186,504	3.99	248,393	2.53	910,379
Aug.	4.31	190,059	3.99	245,898	2.54	916,631
Sep.	4.32	189,089	4.00	246,092	2.56	912,352
Oct.	4.35	186,233	4.01	246,917	2.58	916,852
Nov.	4.31	189,247	4.01	248,241	2.59	919,047
Dec.	4.33	185,891	4.04	243,913	2.62	920,984

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

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

VI. Interest rates

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

b) New business +

Households' deposits												
Overnight		with an agreed maturity of						redeemable at notice ⁸ of				
		up to 1 year		over 1 year and up to 2 years		over 2 years		up to 3 months		over 3 months		
Reporting period	Effective interest rate ¹ % p.a.	Volume ² € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ² € million	Effective interest rate ¹ % p.a.	Volume ² € million
2024 Dec.	0.56	1,787,584	2.48	52,894	2.27	3,014	2.11	1,710	0.73	346,876	2.27	60,226
2025 Jan.	0.56	1,780,715	2.36	61,538	2.23	4,411	2.23	2,573	0.74	345,517	2.23	58,967
Feb.	0.52	1,804,335	2.20	54,518	2.23	4,215	2.20	2,412	0.72	343,642	2.16	58,699
Mar.	0.52	1,803,869	2.11	50,773	2.17	3,481	2.13	2,115	0.70	341,412	2.12	58,625
Apr.	0.50	1,836,410	1.94	50,945	2.10	3,328	2.14	2,252	0.69	339,852	2.08	58,869
May	0.51	1,845,040	1.86	48,151	2.00	3,153	2.07	2,281	0.66	338,411	2.07	59,961
June	0.47	1,844,588	1.78	46,565	1.94	3,106	2.03	2,769	0.64	336,995	2.01	62,056
July	0.43	1,855,750	1.73	48,916	1.93	3,176	2.09	2,837	0.65	335,159	1.97	63,069
Aug.	0.43	1,874,089	1.76	45,166	1.98	3,215	2.09	2,768	0.66	334,001	1.95	62,671
Sep.	0.44	1,868,441	1.77	45,388	1.99	3,044	2.12	2,480	0.66	332,637	1.87	62,461
Oct.	0.43	1,877,689	1.80	49,171	2.02	3,945	2.13	3,035	0.67	331,336	1.81	61,687
Nov.	0.43	1,917,519	1.78	43,516	2.00	3,881	2.24	3,475	0.67	330,272	1.78	60,619
Dec.	0.44	1,918,145	1.79	46,164	2.21	4,115	2.78	7,240	0.73	331,135	1.75	60,336

Non-financial corporations' deposits								
Overnight		with an agreed maturity of						
		up to 1 year		over 1 year and up to 2 years		over 2 years		
Reporting period	Effective interest rate ¹ % p.a.	Volume ² € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million
2024 Dec.	0.94	582,203	2.85	114,224	2.21	351	2.94	1,027
2025 Jan.	0.95	558,822	2.72	109,604	2.39	518	2.81	665
Feb.	0.90	558,073	2.54	119,955	2.27	500	2.61	619
Mar.	0.84	552,856	2.36	103,430	2.30	524	2.69	831
Apr.	0.73	585,912	2.16	98,637	2.13	429	2.66	545
May	0.74	568,569	2.04	90,164	2.01	466	2.60	614
June	0.67	557,668	1.91	87,185	2.13	758	2.55	667
July	0.66	572,854	1.90	87,657	2.06	399	2.64	543
Aug.	0.65	571,394	1.90	81,549	2.08	583	2.65	533
Sep.	0.67	581,120	1.91	84,291	2.11	711	2.61	575
Oct.	0.68	592,970	1.88	93,111	2.08	674	2.59	581
Nov.	0.68	592,293	1.89	79,637	2.11	524	2.30	512
Dec.	0.67	610,590	1.88	87,250	2.05	475	2.38	652

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 Dec.	8.41	7.82	6,152	8.65	841	6.73	293	6.87	2,585	8.66	3,274
2025 Jan.	8.54	8.15	7,695	9.08	1,429	7.23	270	7.14	2,529	8.73	4,896
Feb.	8.34	7.97	7,253	8.89	1,214	6.57	239	6.98	2,452	8.58	4,562
Mar.	8.13	7.83	8,070	8.95	1,258	6.42	250	6.69	2,986	8.60	4,834
Apr.	8.33	7.99	7,773	8.91	1,200	6.76	216	7.01	2,729	8.59	4,829
May	8.30	7.94	7,674	8.82	1,211	6.78	218	6.95	2,698	8.55	4,758
June	8.26	7.89	7,344	8.80	1,119	6.52	212	6.91	2,605	8.52	4,527
July	8.36	8.07	9,097	8.69	1,360	6.58	238	6.94	3,160	8.75	5,700
Aug.	8.35	7.98	7,204	8.92	1,065	6.80	189	6.91	2,610	8.67	4,405
Sep.	8.27	7.91	7,398	8.86	1,111	6.52	202	6.85	2,640	8.59	4,556
Oct.	8.32	7.93	7,476	8.91	1,115	6.41	220	6.90	2,717	8.62	4,539
Nov.	8.43	8.02	7,034	8.76	949	6.33	228	6.93	2,506	8.74	4,299
Dec.	8.31	7.72	6,438	8.75	883	6.36	254	6.80	2,687	8.52	3,497

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

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

VI. Interest rates

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

b) New business +

Loans to households (cont'd)											
Loans to households for other purposes ⁵ with an initial rate fixation of											
Reporting period	Total		of which: Renegotiated loans ⁹		floating rate or up to 1 year ⁹		over 1 year and up to 5 years		over 5 years		
	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	
Loans to households											
2024 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	4,210	3.74	1,088	3.93	1,550	4.50	805	4.02	1,855	
Nov.	4.05	4,017	3.79	756	3.93	1,397	4.55	716	3.96	1,904	
Dec.	3.96	5,841	3.76	1,138	3.78	2,173	4.48	1,015	3.90	2,653	
of which: Loans to sole proprietors											
2024 Dec.	4.31	4,053	.	.	4.77	1,482	4.75	851	3.69	1,720	
2025 Jan.	4.36	3,338	.	.	4.66	1,360	4.80	632	3.85	1,346	
Feb.	4.40	2,953	.	.	4.70	982	4.98	600	3.93	1,371	
Mar.	4.32	3,750	.	.	4.46	1,427	4.78	744	3.97	1,579	
Apr.	4.31	3,777	.	.	4.40	1,297	4.74	839	4.01	1,641	
May	4.17	3,417	.	.	4.18	1,158	4.65	662	3.96	1,597	
June	4.07	3,853	.	.	4.04	1,426	4.33	841	3.95	1,586	
July	4.12	4,148	.	.	4.10	1,323	4.47	893	3.97	1,932	
Aug.	4.15	2,926	.	.	4.03	1,025	4.58	627	4.03	1,274	
Sep.	4.13	3,403	.	.	3.98	1,274	4.66	628	4.03	1,501	
Oct.	4.14	3,196	.	.	3.97	1,199	4.62	665	4.04	1,332	
Nov.	4.13	3,074	.	.	4.06	1,033	4.74	579	3.94	1,462	
Dec.	4.03	4,504	.	.	3.91	1,610	4.65	819	3.89	2,075	

Loans to households (cont'd)													
Housing loans ³ with an initial rate fixation of													
Erhebungs- zeitraum	Total (including charges)	Total		of which: Renegotiated loans ⁹		floating rate or up to 1 year ⁹		over 1 year and up to 5 years		over 5 year and up to 10 years		over 10 years	
	Annual percentage rate of charge ¹⁰ % p.a.	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million
Total loans													
2024 Dec.	3.59	3.56	16,989	3.86	3,100	4.78	2,088	3.70	1,876	3.32	4,961	3.34	8,065
2025 Jan.	3.56	3.52	19,743	3.70	3,755	4.60	2,276	3.50	1,944	3.30	6,090	3.41	9,433
Feb.	3.63	3.58	19,077	3.74	3,320	4.56	2,265	3.60	1,745	3.35	5,622	3.48	9,445
Mar.	3.64	3.60	22,151	3.66	3,899	4.41	2,494	3.62	2,206	3.39	6,585	3.54	10,865
Apr.	3.73	3.69	21,500	3.78	4,392	4.44	2,720	3.59	2,284	3.48	7,032	3.65	9,464
May	3.70	3.66	19,870	3.63	3,534	4.33	2,214	3.52	2,064	3.51	6,235	3.63	9,357
June	3.72	3.68	19,234	3.68	3,502	4.24	2,411	3.52	2,109	3.52	6,088	3.68	8,626
July	3.72	3.68	22,489	3.55	4,078	4.12	2,698	3.50	2,507	3.55	7,301	3.69	9,983
Aug.	3.76	3.71	18,734	3.64	3,136	4.18	2,195	3.55	2,029	3.56	5,854	3.73	8,655
Sep.	3.78	3.74	18,834	3.62	3,015	4.16	2,043	3.58	2,069	3.60	6,438	3.79	8,285
Oct.	3.75	3.71	20,060	3.60	3,674	4.16	2,412	3.60	2,251	3.58	6,623	3.71	8,775
Nov.	3.75	3.70	19,614	3.61	3,432	4.17	2,266	3.56	2,054	3.56	6,458	3.72	8,835
Dec.	3.80	3.71	19,552	3.57	3,635	4.12	2,436	3.61	2,161	3.58	6,834	3.73	8,122
of which: Collateralised loans ¹¹													
2024 Dec.	.	3.40	7,399	.	.	4.71	802	3.44	764	3.25	2,167	3.20	3,666
2025 Jan.	.	3.41	8,728	.	.	4.44	936	3.35	902	3.22	2,629	3.32	4,261
Feb.	.	3.48	8,180	.	.	4.43	935	3.42	817	3.28	2,340	3.40	4,088
Mar.	.	3.50	9,663	.	.	4.29	1,013	3.42	1,057	3.34	2,878	3.44	4,715
Apr.	.	3.58	9,112	.	.	4.30	1,048	3.48	1,045	3.43	2,936	3.54	4,083
May	.	3.55	8,657	.	.	4.18	961	3.39	932	3.43	2,624	3.51	4,140
June	.	3.57	8,576	.	.	4.05	1,107	3.39	959	3.44	2,695	3.57	3,815
July	.	3.56	9,722	.	.	3.97	1,106	3.36	1,149	3.47	3,119	3.58	4,348
Aug.	.	3.59	8,021	.	.	4.01	927	3.39	883	3.47	2,522	3.62	3,689
Sep.	.	3.62	8,144	.	.	3.92	781	3.42	924	3.56	2,679	3.66	3,760
Oct.	.	3.57	8,862	.	.	3.99	951	3.46	1,086	3.50	2,882	3.55	3,943
Nov.	.	3.57	8,634	.	.	3.98	916	3.41	1,009	3.50	2,701	3.57	4,008
Dec.	.	3.58	8,462	.	.	3.93	993	3.45	966	3.49	2,874	3.59	3,629

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

VI. Interest rates

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

b) New business +

Reporting period	Loans to households (cont'd)						Loans to non-financial corporations					
	Revolving loans ¹² and overdrafts ¹³ Credit card debt ¹⁴		of which:				Revolving loans ¹² and overdrafts ¹³ Credit card debt ¹⁴		of which:			
			Revolving loans ¹² and overdrafts ¹³		Extended credit card debt						Revolving loans ¹² and overdrafts ¹³	
	Effective interest rate ¹ % p.a.	Volume ² € million	Effective interest rate ¹ % p.a.	Volume ² € million	Effective interest rate ¹ % p.a.	Volume ² € million	Effective interest rate ¹ % p.a.	Volume ² € million	Effective interest rate ¹ % p.a.	Volume ² € million		
2024 Dec.	10.42	40,036	10.72	27,444	18.26	6,729	5.86	92,551	5.89	92,120		
2025 Jan.	10.44	38,696	10.48	27,109	17.94	6,677	5.63	95,185	5.66	94,744		
Feb.	10.30	39,062	10.30	27,079	17.75	6,962	5.51	97,053	5.54	96,579		
Mar.	10.31	39,990	10.27	28,704	17.66	6,661	5.40	97,972	5.43	97,488		
Apr.	9.98	39,566	9.91	27,373	17.65	6,996	5.15	97,670	5.18	97,232		
May	9.87	39,321	9.79	27,146	17.43	7,026	5.06	97,029	5.09	96,562		
June	9.79	40,764	9.75	28,352	17.43	7,042	5.03	99,597	5.06	99,155		
July	9.53	39,559	9.50	26,847	17.22	7,092	4.81	96,409	4.83	95,960		
Aug.	9.45	39,255	9.35	26,700	16.96	7,164	4.75	97,570	4.77	97,174		
Sep.	9.46	41,044	9.47	28,090	16.97	7,208	4.85	97,950	4.88	97,459		
Oct.	9.46	39,941	9.39	27,178	17.01	7,213	4.84	95,076	4.87	94,599		
Nov.	9.37	39,171	9.25	26,182	16.99	7,354	4.84	93,609	4.86	93,122		
Dec.	9.04	41,269	9.28	27,270	17.04	7,060	4.86	90,289	4.88	89,838		

Reporting period	Loans to non-financial corporations (cont'd)															
	Total		of which:		Loans up to €1 million ¹⁵ with an initial rate fixation of						Loans over €1 million ¹⁵ with an initial rate fixation of					
			Renegotiated loans ⁹		floating rate or up to 1 year ⁹		over 1 year and up to 5 years		over 5 years		floating rate or up to 1 year ⁹		over 1 year and up to 5 years		over 5 years	
	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million
Total loans																
2024 Dec.	4.27	108,179	4.34	32,239	4.88	12,994	6.15	3,586	3.70	1,367	4.26	73,362	3.77	6,644	3.27	10,226
2025 Jan.	4.24	77,873	4.24	25,014	4.64	11,896	5.66	2,321	3.88	1,111	4.20	51,774	3.79	4,680	3.65	6,091
Feb.	4.13	74,593	4.22	20,143	4.52	11,983	5.77	2,168	3.81	1,079	4.08	49,183	3.69	4,723	3.42	5,457
Mar.	3.77	116,480	4.08	30,729	4.41	13,802	5.83	2,856	3.95	1,102	3.59	85,549	4.27	5,457	3.50	7,714
Apr.	3.66	100,242	3.90	27,781	4.23	12,970	5.85	2,735	3.96	1,163	3.46	70,351	3.82	5,617	3.58	7,406
May	3.49	92,181	3.79	22,094	4.09	12,468	5.96	2,736	3.87	1,073	3.23	65,528	3.92	5,022	3.49	5,354
June	3.49	113,947	3.67	33,641	4.00	13,373	6.00	3,409	3.87	1,209	3.27	81,528	3.88	6,136	3.51	8,292
July	3.36	106,962	3.56	30,765	3.94	13,131	5.81	3,104	3.87	1,223	3.14	76,290	3.23	4,977	3.49	8,237
Aug.	3.23	87,286	3.53	22,418	3.92	11,161	5.71	2,089	3.88	1,046	2.97	63,605	3.69	3,329	3.56	6,056
Sep.	3.33	110,335	3.60	29,968	3.95	12,267	6.00	3,340	3.93	1,058	3.06	81,582	3.73	4,422	3.65	7,666
Oct.	3.37	101,776	3.69	26,982	3.94	13,317	5.97	3,222	3.93	1,065	3.11	72,060	3.64	4,401	3.50	7,711
Nov.	3.34	95,355	3.65	20,025	3.94	12,808	5.96	2,958	3.82	1,045	3.06	65,448	3.59	4,266	3.49	8,830
Dec.	3.48	125,580	3.57	33,283	3.97	13,545	5.89	3,705	3.91	1,311	3.25	87,384	3.62	8,441	3.77	11,194
of which: Collateralised loans ¹¹																
2024 Dec.	4.09	14,563	.	.	4.71	537	4.24	172	3.23	368	4.38	8,580	4.33	2,131	2.98	2,775
2025 Jan.	3.87	9,796	.	.	4.70	460	4.08	186	3.35	298	3.97	5,675	3.83	1,564	3.40	1,613
Feb.	3.72	7,522	.	.	4.58	398	4.35	158	3.43	320	3.81	5,067	3.47	558	3.11	1,021
Mar.	3.81	13,622	.	.	4.31	473	4.14	166	3.45	313	3.88	8,614	3.93	1,617	3.42	2,439
Apr.	3.69	11,244	.	.	4.37	487	4.05	198	3.45	340	3.74	6,626	3.68	1,852	3.29	1,741
May	3.49	9,430	.	.	4.30	348	4.14	169	3.42	291	3.41	6,101	3.89	1,248	3.14	1,273
June	3.66	13,402	.	.	3.98	478	4.20	171	3.47	285	3.60	8,401	4.28	2,152	3.14	1,915
July	3.50	12,486	.	.	3.93	512	4.12	221	3.48	389	3.54	8,174	3.37	1,386	3.20	1,804
Aug.	3.49	9,483	.	.	4.01	398	4.02	169	3.40	337	3.45	5,781	3.92	1,364	3.06	1,434
Sep.	3.58	13,903	.	.	3.86	473	4.04	201	3.47	321	3.54	8,849	3.84	1,277	3.52	2,782
Oct.	3.49	10,754	.	.	3.96	475	4.11	187	3.52	299	3.52	6,923	3.69	1,168	3.03	1,702
Nov.	3.53	10,044	.	.	4.11	385	4.20	158	3.45	313	3.67	6,108	3.58	913	2.98	2,167
Dec.	3.61	16,178	.	.	3.95	542	4.20	208	3.56	379	3.55	10,687	3.88	2,381	3.42	1,981

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 Q3	2,296.3	202.1	369.9	289.1	461.3	776.7	4.0	84.3	41.4	67.6
Q4	2,275.6	189.7	373.8	279.7	466.0	772.1	3.4	79.9	38.7	72.2
2023 Q1	2,326.8	201.6	380.7	280.4	472.6	790.1	3.6	85.0	38.5	74.3
Q2	2,332.1	194.8	383.4	280.4	475.6	799.2	3.6	83.9	38.1	73.0
Q3	2,311.5	186.5	376.7	274.2	483.5	785.4	3.7	88.7	38.1	74.7
Q4	2,408.9	190.8	405.7	290.5	499.8	822.7	3.3	79.0	34.2	83.0
2024 Q1	2,477.8	193.6	412.8	289.1	503.2	848.1	3.7	96.9	35.1	95.2
Q2	2,439.3	184.0	410.8	287.2	483.3	849.3	3.1	95.8	34.9	90.9
Q3	2,490.6	184.1	432.9	290.0	493.7	872.5	2.9	96.6	34.8	83.1
Q4	2,499.0	181.7	441.7	289.1	503.5	869.6	3.3	87.0	33.5	89.6
2025 Q1	2,509.2	181.4	446.2	283.5	504.6	864.0	3.0	97.0	33.2	96.2
Q2	2,504.1	180.7	445.0	283.5	502.4	873.2	3.3	94.7	33.0	88.3
Q3	2,520.7	174.2	452.9	280.7	513.8	884.3	2.8	93.1	33.3	85.5
Life insurance										
2022 Q3	1,149.6	110.2	166.6	162.1	107.0	546.4	1.1	12.3	22.3	21.7
Q4	1,130.1	103.6	170.5	155.6	111.5	540.0	1.1	11.5	19.5	16.8
2023 Q1	1,147.9	105.1	170.3	155.6	113.3	553.5	1.0	12.1	19.4	17.4
Q2	1,154.1	102.9	171.7	154.9	114.3	560.0	1.0	12.0	19.2	18.0
Q3	1,123.6	97.9	163.2	149.4	115.7	547.2	1.5	11.7	19.1	17.9
Q4	1,180.4	101.9	178.7	160.7	116.6	574.7	1.4	10.3	16.6	19.5
2024 Q1	1,193.8	98.6	176.5	156.0	115.6	594.9	1.4	10.2	16.6	24.1
Q2	1,182.3	95.5	172.6	153.5	115.1	596.2	1.2	7.2	16.5	24.6
Q3	1,207.8	96.2	181.5	158.7	116.0	611.4	1.2	7.3	16.4	19.0
Q4	1,207.5	94.1	181.4	158.1	121.1	608.6	1.0	6.9	15.3	20.9
2025 Q1	1,180.8	90.5	178.9	151.1	116.3	599.4	1.2	6.9	15.1	21.4
Q2	1,188.9	91.7	180.8	152.4	115.7	604.7	1.3	6.4	15.0	20.8
Q3	1,198.7	89.6	184.5	150.8	117.9	612.7	1.3	6.4	15.1	20.4
Non-life insurance										
2022 Q3	661.2	76.2	116.1	70.3	99.2	212.3	0.1	43.2	14.1	29.7
Q4	659.9	72.9	115.3	69.0	100.0	215.5	0.2	42.8	14.2	30.1
2023 Q1	687.2	81.2	121.1	69.7	103.0	219.5	0.1	45.1	14.2	33.2
Q2	688.5	77.2	124.0	70.7	104.4	222.1	0.1	44.9	14.1	30.9
Q3	683.0	73.7	122.7	69.2	107.1	221.0	0.1	45.4	14.3	29.5
Q4	708.5	75.1	131.9	73.9	109.1	230.2	0.1	44.0	13.0	31.1
2024 Q1	748.7	80.8	139.7	75.0	111.0	234.5	0.1	55.8	13.9	37.9
Q2	744.0	75.3	141.6	74.7	112.2	234.0	0.1	56.7	13.9	35.4
Q3	757.7	74.9	147.7	76.9	113.6	241.1	0.2	57.6	13.9	31.9
Q4	760.5	73.8	149.8	75.4	117.0	241.1	0.2	55.2	13.7	34.4
2025 Q1	782.7	76.7	154.0	75.3	117.4	245.3	0.1	59.2	13.6	41.2
Q2	781.4	74.3	156.8	75.9	116.4	249.9	0.2	58.5	13.5	35.9
Q3	781.3	70.5	160.9	75.3	118.3	252.6	0.1	56.9	13.7	32.8
Reinsurance ⁴										
2022 Q3	485.5	15.6	87.3	56.7	255.1	18.1	2.7	28.8	5.1	16.2
Q4	485.6	13.2	88.0	55.1	254.5	16.7	2.1	25.7	5.0	25.3
2023 Q1	491.8	15.3	89.2	55.1	256.3	17.1	2.4	27.8	4.8	23.7
Q2	489.5	14.7	87.6	54.8	256.9	17.2	2.5	26.9	4.8	24.0
Q3	504.9	14.8	90.8	55.6	260.7	17.1	2.1	31.6	4.8	27.3
Q4	520.0	13.7	95.0	55.9	274.1	17.8	1.8	24.7	4.6	32.4
2024 Q1	535.2	14.2	96.6	58.1	276.6	18.7	2.2	31.0	4.6	33.2
Q2	513.0	13.3	96.6	59.0	256.0	19.1	1.8	31.8	4.5	30.8
Q3	525.1	13.1	103.8	54.4	264.0	19.9	1.6	31.7	4.5	32.2
Q4	531.0	13.7	110.4	55.6	265.5	20.0	2.1	24.9	4.5	34.3
2025 Q1	545.7	14.2	113.3	57.1	270.9	19.4	1.7	31.0	4.5	33.6
Q2	533.7	14.7	107.4	55.2	270.3	18.6	1.8	29.8	4.5	31.6
Q3	540.8	14.1	107.5	54.5	277.6	19.0	1.4	29.7	4.5	32.4
Pension funds ⁵										
2022 Q3	657.0	67.7	52.0	42.1	12.8	448.2	0.0	12.9	18.7	2.6
Q4	664.0	67.3	54.6	41.9	13.5	451.4	0.0	13.1	18.8	3.5
2023 Q1	671.5	66.4	56.9	42.3	13.5	458.1	0.0	12.9	18.7	2.7
Q2	678.7	67.5	58.9	42.7	13.3	462.1	0.0	12.9	18.7	2.6
Q3	675.9	67.1	60.3	42.3	13.4	458.4	0.1	12.9	18.7	2.8
Q4	703.5	70.1	67.7	44.0	13.4	472.8	0.1	13.2	18.9	3.4
2024 Q1	712.6	70.4	69.5	44.0	13.4	481.0	0.1	13.1	18.5	2.7
Q2	716.0	70.7	71.4	44.2	13.1	481.9	0.0	13.0	18.8	2.8
Q3	731.0	72.4	74.9	44.8	13.4	491.1	0.0	13.0	18.7	2.7
Q4	739.6	72.6	77.6	44.2	13.1	496.6	0.0	13.4	18.6	3.4
2025 Q1	734.7	71.6	79.0	43.9	13.3	492.1	0.0	12.4	18.6	3.7
Q2	743.4	73.2	80.8	44.4	13.1	497.1	0.0	12.1	18.7	4.1
Q3	752.3	72.3	83.3	44.5	12.9	504.3	0.0	11.9	18.8	4.1

Sources: The calculations for the insurance sectors are based on supervisory data according to Solvency I and II and for pension funds on IORP supervisory data and own data collections. 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	€ billion									
	Total	Debt securities issued	Loans ¹	Shares and other equity	Technical reserves			Financial derivatives	Remaining liabilities	Net worth ⁶
					Total ²	Life/ pension entitlements ³	Non-life			
	Insurance corporations									
2022 Q3	2,296.3	33.8	73.6	537.5	1,506.1	1,262.3	243.7	7.4	138.0	–
Q4	2,275.6	32.3	70.1	544.0	1,487.0	1,248.7	238.3	5.6	136.7	–
2023 Q1	2,326.8	33.1	71.2	544.7	1,539.1	1,277.3	261.8	4.3	134.3	–
Q2	2,332.1	33.1	68.4	548.0	1,544.5	1,284.6	259.9	4.4	133.6	–
Q3	2,311.5	35.3	76.9	552.2	1,508.3	1,248.1	260.2	4.6	134.2	–
Q4	2,408.9	30.5	73.3	570.0	1,586.8	1,325.5	261.3	4.1	144.2	–
2024 Q1	2,477.8	30.5	78.2	574.6	1,643.1	1,346.3	296.8	3.7	147.6	–
Q2	2,439.3	32.1	76.9	511.3	1,687.1	1,389.5	297.6	3.6	128.3	–
Q3	2,490.6	33.4	79.6	521.6	1,727.9	1,426.6	301.2	3.5	124.7	–
Q4	2,499.0	33.5	73.8	534.4	1,719.3	1,425.3	294.0	3.5	134.5	–
2025 Q1	2,509.2	33.3	79.7	543.2	1,714.8	1,397.4	317.4	3.2	135.0	–
Q2	2,504.1	32.7	80.2	537.8	1,716.9	1,407.6	309.3	3.7	132.8	–
Q3	2,520.7	33.3	80.3	550.9	1,722.1	1,418.5	303.6	3.0	131.0	–
	Life insurance									
2022 Q3	1,149.6	3.0	17.0	138.0	936.9	936.9	–	3.1	51.8	–
Q4	1,130.1	2.7	16.6	136.0	924.9	924.9	–	2.3	47.7	–
2023 Q1	1,147.9	2.7	17.8	132.9	946.0	946.0	–	1.9	46.6	–
Q2	1,154.1	2.7	17.6	133.6	951.7	951.7	–	1.7	46.8	–
Q3	1,123.6	2.7	16.9	134.1	920.0	920.0	–	2.4	47.6	–
Q4	1,180.4	0.8	17.8	133.3	977.7	977.7	–	2.0	48.8	–
2024 Q1	1,193.8	0.8	17.5	128.5	995.1	995.1	–	1.7	50.2	–
Q2	1,182.3	0.9	14.6	92.5	1,037.4	1,037.4	–	1.9	35.1	–
Q3	1,207.8	0.5	14.8	93.7	1,066.1	1,066.1	–	1.7	31.0	–
Q4	1,207.5	0.7	14.7	91.7	1,066.2	1,066.2	–	1.7	32.5	–
2025 Q1	1,180.8	0.7	14.5	92.1	1,041.4	1,041.4	–	1.7	30.4	–
Q2	1,188.9	0.6	14.2	94.1	1,047.0	1,047.0	–	1.4	31.6	–
Q3	1,198.7	0.6	14.2	96.7	1,055.0	1,055.0	–	1.4	30.8	–
	Non-life insurance									
2022 Q3	661.2	1.2	10.5	168.0	430.5	307.4	123.1	0.5	50.5	–
Q4	659.9	1.2	10.4	170.4	425.6	306.7	118.9	0.4	52.0	–
2023 Q1	687.2	1.2	10.7	173.1	450.9	314.4	136.5	0.4	51.0	–
Q2	688.5	1.2	10.7	176.1	451.2	317.1	134.0	0.3	49.1	–
Q3	683.0	1.7	10.9	176.8	444.5	313.0	131.5	0.4	48.8	–
Q4	708.5	0.6	12.5	180.3	461.4	333.6	127.8	0.3	53.3	–
2024 Q1	748.7	0.6	13.4	184.6	494.4	337.1	157.3	0.3	55.5	–
Q2	744.0	0.7	13.4	182.6	493.9	338.5	155.3	0.3	53.2	–
Q3	757.7	1.2	12.9	185.1	506.3	351.2	155.1	0.3	52.0	–
Q4	760.5	0.6	13.9	190.5	498.7	350.3	148.4	0.3	56.6	–
2025 Q1	782.7	0.6	14.3	192.8	515.0	347.9	167.1	0.3	59.7	–
Q2	781.4	0.8	14.1	193.8	515.7	353.2	162.5	0.5	56.5	–
Q3	781.3	0.8	13.8	197.8	513.3	357.0	156.3	0.5	55.1	–
	Reinsurance ⁴									
2022 Q3	485.5	29.7	46.2	231.5	138.7	18.0	120.7	3.8	35.7	–
Q4	485.6	28.4	43.1	237.5	136.5	17.1	119.4	2.9	37.1	–
2023 Q1	491.8	29.2	42.8	238.8	142.2	16.9	125.3	2.1	36.8	–
Q2	489.5	29.3	40.2	238.4	141.6	15.8	125.8	2.4	37.6	–
Q3	504.9	31.0	49.2	241.3	143.9	15.2	128.7	1.9	37.7	–
Q4	520.0	29.1	43.0	256.3	147.7	14.2	133.5	1.8	42.0	–
2024 Q1	535.2	29.1	47.2	261.6	153.7	14.1	139.6	1.7	42.0	–
Q2	513.0	30.5	48.9	236.3	155.9	13.6	142.3	1.4	40.0	–
Q3	525.1	31.6	51.9	242.9	155.5	9.4	146.1	1.6	41.7	–
Q4	531.0	32.2	45.3	252.1	154.4	8.7	145.7	1.6	45.4	–
2025 Q1	545.7	32.0	50.9	258.3	158.4	8.1	150.3	1.2	44.8	–
Q2	533.7	31.4	51.9	249.9	154.2	7.3	146.8	1.8	44.7	–
Q3	540.8	31.9	52.3	256.4	153.8	6.5	147.3	1.2	45.2	–
	Pension funds ⁵									
2022 Q3	657.0	–	1.9	34.7	563.1	560.6	–	0.1	9.7	47.5
Q4	664.0	–	1.8	34.5	576.4	573.9	–	0.1	9.4	41.8
2023 Q1	671.5	–	1.8	35.5	577.3	574.9	–	0.1	9.5	47.3
Q2	678.7	–	1.8	35.8	582.0	579.6	–	0.1	9.6	49.4
Q3	675.9	–	1.9	35.1	583.7	581.5	–	0.1	9.7	45.4
Q4	703.5	–	1.9	35.1	597.1	594.9	–	0.1	9.9	59.3
2024 Q1	712.6	–	1.7	36.6	600.1	598.4	–	0.1	10.4	63.6
Q2	716.0	–	1.6	37.0	601.5	600.4	–	0.1	11.3	64.5
Q3	731.0	–	1.5	38.2	605.7	605.2	–	0.0	12.3	73.3
Q4	739.6	–	1.5	37.7	617.5	617.5	–	0.0	13.4	69.5
2025 Q1	734.7	–	1.4	38.6	617.1	617.1	–	0.0	13.4	64.1
Q2	743.4	–	1.5	38.8	621.0	621.0	–	0.0	13.7	68.4
Q3	752.3	–	1.4	38.9	624.5	624.5	–	0.0	13.4	74.0

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

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

VIII. Capital market

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

€ million

Debt securities											
Period	Sales = total pur- chases	Sales					Purchases				
		Domestic debt securities ¹					Residents				
		Total	Bank debt securities	Corporate bonds (non-MFIs) ²	Public debt secur- ities	Foreign debt secur- ities ³	Total ⁴	Credit in- stitutions including building and loan associations ⁵	Deutsche Bundesbank	Other sectors ⁶	Non- residents ⁷
2016	68,998	27,429	19,177	18,265	– 10,012	41,569	161,776	– 58,012	187,500	32,288	– 92,778
2017	51,034	11,563	1,096	7,112	– 3,356	39,471	134,192	– 71,454	161,012	44,634	– 83,158
2018	78,657	16,630	33,251	12,433	– 29,055	62,027	107,155	– 24,417	67,328	64,244	– 28,499
2019	139,611	68,536	29,254	32,505	– 6,778	71,075	60,195	– 8,059	2,408	49,728	– 79,416
2020	451,481	374,034	14,462	88,703	– 270,870	77,446	280,820	– 18,955	226,887	34,978	– 170,661
2021	231,129	221,648	31,941	19,754	– 169,953	9,481	245,892	– 41,852	245,198	42,546	– 14,763
2022	150,656	156,190	59,322	35,221	– 61,648	– 5,534	143,910	– 2,915	49,774	91,221	– 6,746
2023	288,235	158,228	88,018	– 11,899	– 82,109	130,007	120,324	– 32,163	– 59,817	147,978	– 167,911
2024	231,161	108,237	4,548	27,293	– 76,396	102,944	35,536	– 81,686	– 95,857	49,707	– 195,624
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.	17,537	19,705	8,340	– 2,908	– 8,457	– 2,168	– 22,964	– 3,052	– 13,851	– 12,166	– 40,502
Nov.	48,381	44,513	6,828	– 3,979	– 33,706	3,868	6,929	– 5,033	– 3,065	4,961	– 41,452
Dec.	– 33,945	– 26,394	– 12,435	– 7,504	– 6,455	– 7,551	– 10,083	– 12,213	– 2,092	4,222	– 23,862

€ million

Shares									
Period	Sales = total purchases	Sales			Purchases				
		Domestic shares ⁸		Foreign shares ⁹	Residents				Non- residents ¹²
					Total ¹⁰	Credit in- stitutions ⁵	Other sectors ¹¹		
2016	39,133	–	4,409	34,724	39,265	– 5,143	–	44,408	– 132
2017	52,932	–	15,570	37,362	51,270	– 7,031	–	44,239	– 1,662
2018	61,400	–	16,188	45,212	89,624	– 11,184	–	100,808	– 28,224
2019	54,830	–	9,076	45,754	43,070	– 1,119	–	44,189	– 11,759
2020	78,464	–	17,771	60,693	111,570	– 27	–	111,543	– 33,106
2021	115,940	–	49,066	66,875	102,605	– 10,869	–	91,736	– 13,335
2022	– 6,517	–	27,792	34,309	– 1,964	– 8,262	–	6,298	– 4,553
2023	42,198	–	36,898	5,299	53,068	– 14,650	–	38,418	– 10,870
2024	21,289	–	16,738	4,551	25,388	– 4,267	–	21,121	– 4,099
2025 Jan.	7,644	–	577	7,067	6,788	– 4,455	–	2,333	– 856
Feb.	6,871	–	52	6,818	3,024	– 12,658	–	9,634	– 3,847
Mar.	– 2,842	–	167	3,008	3,911	– 5,777	–	1,866	– 1,069
Apr.	– 4,892	–	150	5,043	2,357	– 9,370	–	11,727	– 7,249
May	7,139	–	159	6,979	9,341	– 6,642	–	2,699	– 2,202
June	9,329	–	5,084	4,245	10,890	– 2,033	–	8,857	– 1,561
July	9,096	–	4,445	4,651	9,774	– 6,169	–	3,605	– 678
Aug.	6,452	–	555	5,897	7,258	– 4,092	–	3,166	– 806
Sep.	2,025	–	4,093	2,068	5,424	– 1,899	–	3,525	– 3,399
Oct.	8,742	–	9,301	– 559	10,504	– 2,255	–	8,249	– 1,762
Nov.	– 722	–	892	– 1,615	2,517	– 2,571	–	54	– 3,240
Dec.	– 28,646	–	1,358	– 30,004	– 25,688	– 21,443	–	4,245	– 2,959

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

€ million, nominal value											
Period	Bank debt securities ¹						Corporate bonds (non-MFIs) ²	Public debt securities			
	Total	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			
2025 Jan.	156,312	89,877	7,970	1,707	63,263	16,937	7,224	59,211			
Feb.	139,341	92,817	6,871	3,137	62,491	20,318	6,887	39,636			
Mar.	139,146	80,776	1,533	66	60,029	19,148	10,288	48,082			
Apr.	116,213	61,407	2,289	88	47,025	12,005	9,219	45,587			
May	136,809	88,032	2,783	3,245	71,255	10,748	10,946	37,830			
June	146,720	70,496	3,281	833	45,501	20,881	40,786	35,438			
July	132,930	75,266	3,677	1,124	53,933	16,532	8,056	49,609			
Aug.	111,572	66,163	515	3,260	46,867	15,522	5,239	40,170			
Sep.	139,993	78,338	3,402	1,031	59,745	14,159	11,885	49,770			
Oct.	127,972	64,927	3,000	691	48,252	12,984	7,950	55,094			
Nov.	106,906	59,550	3,362	74	45,614	10,500	9,505	37,850			
Dec.	55,856	40,340	805	31	24,502	15,002	2,602	12,913			
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			
2025 Jan.	66,444	26,244	5,875	611	14,513	5,244	3,914	36,286			
Feb.	48,629	22,463	5,431	1,791	10,155	5,085	2,525	23,641			
Mar.	47,242	10,609	1,488	66	4,302	4,753	5,598	31,035			
Apr.	36,787	11,454	2,278	0	7,078	2,097	1,593	23,740			
May	50,003	21,877	1,533	3,245	14,531	2,568	4,976	23,150			
June	66,341	14,872	2,329	520	5,529	6,494	35,551	15,919			
July	48,172	14,637	3,562	1,124	6,099	3,852	3,285	30,250			
Aug.	32,638	9,961	365	2,010	4,438	3,149	1,477	21,200			
Sep.	48,341	16,907	3,081	31	9,110	4,684	7,385	24,050			
Oct.	51,807	13,981	2,387	691	6,670	4,233	4,126	33,700			
Nov.	32,437	11,007	2,922	74	3,313	4,698	7,160	14,270			
Dec.	9,511	9,151	235	31	1,088	7,797	359	–			
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
2025 Jan.	37,624	14,035	1,464	–	1,234	3,269	–	8,068	2,223	–	25,811
Feb.	–	8,552	10,354	–	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	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.	13,438	7,790	1,590	–	370	1,877	–	3,954	685	–	4,963
Nov.	34,352	5,585	1,339	–	59	4,825	–	2,041	3,041	–	25,726
Dec.	–	30,989	10,579	–	789	11,622	–	2,871	4,206	–	16,204

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

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

VIII. Capital market

3. Amounts outstanding of debt securities issued by residents *

€ million, nominal value

End of year or month/ Maturity in years	Bank debt securities						Corporate bonds (non-MFIs)	Public debt securities
	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special-purpose credit institutions	Other bank debt securities		
2016 ¹	3,068,111	1,164,965	132,775	62,701	633,578	335,910	275,789	1,627,358
2017 ¹	3,090,708	1,170,920	141,273	58,004	651,211	320,432	² 302,543	1,617,244
2018	3,091,303	1,194,160	161,088	51,439	670,062	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
2025 Jan.	4,282,175	1,431,807	235,716	56,965	811,630	327,496	470,364	2,380,005
Feb.	4,274,384	1,442,576	237,788	58,234	812,943	333,611	469,514	2,362,294
Mar.	4,287,473	1,443,381	235,897	57,705	816,325	333,454	472,830	2,371,262
Apr.	4,255,624	1,409,846	236,003	57,707	791,786	324,351	475,364	2,370,414
May	4,292,775	1,426,815	236,239	60,778	809,428	320,370	474,606	2,391,354
June	4,321,346	1,426,252	237,833	60,965	799,635	327,820	503,511	2,391,583
July	4,368,543	1,441,030	240,587	61,481	809,138	329,824	502,891	2,424,622
Aug.	4,369,192	1,455,005	239,644	63,251	820,283	331,826	495,232	2,418,954
Sep.	4,397,122	1,452,436	237,561	62,024	822,193	330,658	507,006	2,437,679
Oct.	4,415,458	1,464,073	239,272	62,428	826,963	335,411	507,636	2,443,749
Nov.	4,452,960	1,471,039	238,042	62,424	832,836	337,737	510,645	2,471,275
Dec.	4,416,978	1,453,076	237,382	61,398	818,702	335,594	506,773	2,457,130

Breakdown by remaining period to maturity ³

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

Position at end- Dezember 2025

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

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

4. Shares in circulation issued by residents *

€ million, nominal value

Period	€ million, nominal value		Change in domestic public limited companies' capital due to							Memo item: Share circulation at market values (market capita- lisation) level at end of period under review 2			
	Share capital = circulation at end of period under review	Net increase or net decrease (-) during period under review	cash payments and ex- change of convertible bonds 1	issue of bonus shares	contribution of claims and other real assets	merger and transfer of assets	change of legal form	reduction of capital and liquidation					
2016	176,355	—	1,062	3,272	319	337	—	953	—	2,165	—	1,865	1,676,397
2017	178,828	—	2,471	3,894	776	533	—	457	—	661	—	1,615	1,933,733
2018	180,187	—	1,357	3,670	716	82	—	1,055	—	1,111	—	946	1,634,155
2019 3 4	183,461	—	1,673	2,411	2,419	542	—	858	—	65	—	2,775	1,950,224
2020 4	181,881	—	2,872	1,877	219	178	—	2,051	—	460	—	2,635	1,963,588
2021	186,580	—	4,152	9,561	672	35	—	326	—	212	—	5,578	2,301,942
2022	199,789	—	12,272	14,950	224	371	—	29	—	293	—	2,952	1,858,963
2023	182,246	—	15,984	3,377	3	50	—	564	—	2,515	—	16,335	2,051,675
2024	181,022	—	1,387	2,415	27	0	—	147	—	679	—	3,004	2,213,188
2025 Jan.	180,887	—	147	158	—	—	—	—	—	99	—	207	2,391,497
Feb.	180,708	—	179	24	—	—	—	81	—	7	—	114	2,455,163
Mar.	180,660	—	55	132	—	—	—	—	—	12	—	175	2,393,944
Apr.	180,556	—	104	34	—	—	—	—	—	9	—	129	2,445,186
May	180,321	—	235	26	—	—	—	0	—	2	—	259	2,556,414
June	180,476	—	154	1,133	—	1	—	—	—	—	—	980	2,519,881
July	180,492	—	928	302	1	—	—	0	—	3	—	1,228	2,550,302
Aug.	179,651	—	841	200	42	—	—	0	—	8	—	1,075	2,519,205
Sep.	179,211	—	467	595	—	—	—	199	—	0	—	863	2,464,734
Oct.	179,275	—	59	112	—	—	—	—	—	—	—	53	2,491,431
Nov.	178,970	—	333	229	—	—	—	9	—	2	—	551	2,478,329
Dec.	178,401	—	813	97	—	—	—	—	—	—	—	910	2,551,624

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

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

VIII. Capital market

5. Yields on German securities

Period	Issue yields					Yields on debt securities outstanding issued by residents 1								
	Total	Public debt securities			Bank debt securities	Total	Public debt securities				Bank debt securities		Corporate bonds (non-MFIs)	
		Total	of which: Listed Federal debt securities				Total	Listed Federal securities		Total	With a residual maturity of more than 9 years and up to 10 years			
								Total	With a residual maturity of 9 to 10 years 2					
% per annum														
2016	0.4	0.1	–	0.1	0.6	0.1	0.0	0.0	0.1	0.3	1.0	2.1		
2017	0.6	0.4	–	0.2	0.6	0.3	0.2	0.2	0.3	0.4	0.9	1.7		
2018	0.7	0.6	–	0.4	0.6	0.4	0.3	0.3	0.4	0.6	1.0	2.5		
2019	0.2	–	0.1	–	0.3	0.4	–	0.2	–	0.3	0.3	2.5		
2020	0.1	–	0.3	–	0.5	0.1	–	0.2	–	0.4	–	0.1	1.7	
2021	0.0	–	0.2	–	0.3	0.1	–	0.1	–	0.3	–	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		
2025 Jan.	2.78	2.63	–	2.63	2.93	2.70	2.52	2.44	2.48	2.87	3.14	3.67		
Feb.	2.65	2.49	–	2.49	2.76	2.59	2.43	2.36	2.40	2.74	3.05	3.49		
Mar.	2.90	2.73	–	2.73	3.00	2.85	2.70	2.64	2.74	2.94	3.27	3.72		
Apr.	2.67	2.53	–	2.53	2.73	2.64	2.47	2.39	2.51	2.74	3.10	3.73		
May	2.80	2.66	–	2.66	2.72	2.67	2.52	2.45	2.56	2.74	3.08	3.61		
June	2.87	2.54	–	2.54	2.91	2.63	2.50	2.42	2.52	2.71	3.03	3.52		
July	2.80	2.57	–	2.57	2.82	2.70	2.59	2.52	2.63	2.76	3.09	3.48		
Aug.	2.71	2.66	–	2.66	2.79	2.74	2.63	2.57	2.67	2.76	3.07	3.49		
Sep.	2.81	2.74	–	2.74	2.70	2.76	2.66	2.60	2.69	2.78	3.08	3.54		
Oct.	2.68	2.60	–	2.60	2.74	2.71	2.61	2.55	2.62	2.75	3.05	3.50		
Nov.	3.07	2.74	–	2.74	3.01	2.78	2.67	2.60	2.66	2.80	3.10	3.57		
Dec.	3.32	–	–	–	3.28	2.92	2.82	2.77	2.81	2.93	3.25	3.66		

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

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

6. Sales and purchases of mutual fund shares in Germany

Period	€ million																	
	Sales = total pur- chases	Sales							Purchases									
		Open-end domestic mutual funds ¹ (sales receipts)							Foreign funds ⁴	Residents						Non-res- idents ⁵		
		Total	Total	Mutual funds open to the general public				Special- ised funds		Total	Total	Credit institutions including building and loan associations ²		Other sectors ³				
				Money market funds	Secur- ities- based funds	Real estate funds	of which:					of which: Foreign mutual fund shares	of which: Foreign mutual fund shares					
2016	149,288	119,369	21,301	–	342	11,131	7,384	98,068	29,919	156,236	2,877	–	3,172	153,359	33,091		–	6,948
2017	148,214	94,921	29,560	–	235	21,970	4,406	65,361	53,292	150,740	4,938	–	1,048	145,802	52,244	–	2,526	
2018	108,293	103,694	15,279	–	377	4,166	6,168	88,415	4,599	114,973	2,979	–	2,306	111,994	6,905	–	6,680	
2019	171,666	122,546	17,032	–	447	5,097	10,580	105,514	49,120	176,210	2,719	–	812	173,491	49,932	–	4,544	
2020	157,349	116,028	19,193	–	42	11,343	8,795	96,835	41,321	156,421	336	–	1,656	156,085	42,977	–	928	
2021	281,018	157,861	41,016	–	482	31,023	7,841	116,845	123,157	289,400	13,154	–	254	276,246	122,903	–	8,383	
2022	111,321	79,022	6,057	–	482	444	5,071	72,991	32,299	114,603	3,170	–	1,459	111,433	33,758	–	3,281	
2023	74,014	44,484	5,969	–	460	4,951	723	38,461	29,530	76,234	–	4,778	–	2,054	81,012	31,584	–	2,220
2024	152,206	40,124	–	1,659	1,692	1,992	–	5,890	41,784	112,082	153,803	8,704	2,614	145,099	109,468	–	1,598	
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	–	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	–	10,858	12,348	774	459	11,574	10,399	–	717	
July	14,306	4,913	–	1,464	–	44	2,259	–	889	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	11,139	13,859	26	–	22	13,833	11,161	–	209
Oct.	19,007	12,470	–	1,217	–	48	1,411	–	496	11,253	19,437	596	383	18,841	6,154	–	429	
Nov.	13,668	10,470	–	2,361	–	31	2,693	–	597	8,109	19,387	178	–	106	19,209	3,304	–	5,719
Dec.	38,800	23,350	–	442	–	194	1,049	–	848	22,907	15,450	898	21	38,012	15,429	–	110	

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

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

IX. Financial accounts

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

€ billion

Item	2022	2023	2024	2024			2025		
				Q2	Q3	Q4	Q1	Q2	Q3
Acquisition of financial assets									
Currency and deposits	67.32	- 1.86	43.39	- 10.23	34.54	35.34	- 33.71	- 12.40	38.55
Debt securities	4.16	6.44	2.10	1.27	- 0.41	- 4.44	- 0.85	1.04	2.17
Short-term debt securities	1.24	1.62	1.53	1.62	- 0.70	- 1.88	- 1.31	- 0.41	1.26
Long-term debt securities	2.92	4.82	0.57	- 0.35	0.29	- 2.56	0.46	1.45	0.91
Memo item:									
Debt securities of domestic sectors	3.40	6.68	- 0.43	1.28	- 1.45	- 3.19	0.16	0.07	0.19
Non-financial corporations	0.86	- 0.03	- 1.39	0.09	- 1.24	- 0.87	0.11	0.03	- 0.07
Financial corporations	1.79	3.19	0.97	1.54	0.10	- 1.51	0.13	0.13	0.10
General government	0.74	3.51	- 0.02	- 0.35	- 0.31	- 0.81	- 0.08	- 0.09	0.16
Debt securities of the rest of the world	0.76	- 0.23	2.53	- 0.01	1.04	- 1.25	- 1.01	0.97	1.98
Loans	197.53	87.62	82.44	5.49	25.86	20.90	10.62	0.07	16.18
Short-term loans	179.72	41.69	64.01	11.12	13.60	13.36	22.67	0.86	16.96
Long-term loans	17.81	45.92	18.43	- 5.62	12.26	7.55	- 12.05	- 0.79	- 0.77
Memo item:									
Loans to domestic sectors	178.62	69.05	62.19	4.63	11.18	24.54	4.70	4.55	11.12
Non-financial corporations	174.80	31.66	46.99	4.80	3.26	23.67	4.74	3.67	9.47
Financial corporations	1.78	6.86	12.10	0.62	3.96	- 0.14	2.74	- 0.73	2.35
General government	2.04	30.54	3.09	- 0.78	3.96	1.01	- 2.78	1.60	- 0.70
Loans to the rest of the world	18.91	18.57	20.26	0.87	14.68	- 3.63	5.92	- 4.47	5.07
Equity and investment fund shares	113.58	58.55	52.17	22.70	16.81	- 11.21	14.16	47.54	6.80
Equity	113.41	55.14	45.66	19.72	15.86	- 8.02	9.96	47.38	3.75
Listed shares of domestic sectors	44.06	- 14.32	2.00	2.81	4.08	- 8.34	- 4.12	9.97	- 4.90
Non-financial corporations	43.79	- 13.91	2.89	2.83	3.89	- 6.27	- 4.06	9.04	- 4.97
Financial corporations	0.27	- 0.41	- 0.89	- 0.02	0.18	- 2.07	- 0.06	0.94	0.07
Listed shares of the rest of the world	0.61	- 39.39	- 4.35	- 1.94	- 1.15	- 1.43	- 0.38	- 1.86	- 2.92
Other equity ¹	68.74	108.85	48.01	18.85	12.94	1.75	14.46	39.27	11.57
Investment fund shares	0.17	3.41	6.50	2.98	0.95	- 3.20	4.20	0.16	3.05
Money market fund shares	- 0.38	- 0.58	1.38	0.67	- 0.18	1.42	1.40	- 1.84	0.66
Non-MMF investment fund shares	0.55	4.00	5.12	2.31	1.13	- 4.62	2.80	2.00	2.39
Insurance technical reserves	1.96	8.45	5.40	0.04	- 0.19	0.93	7.95	0.19	- 0.28
Financial derivatives	12.94	10.13	9.85	4.58	3.80	- 0.72	- 1.12	4.16	1.73
Other accounts receivable	78.88	3.82	- 65.05	- 58.85	33.52	- 114.08	120.96	- 37.47	- 36.62
Total	476.37	173.16	130.29	- 35.00	113.93	- 73.28	118.02	3.12	28.53
External financing									
Debt securities	14.16	0.35	13.41	7.07	- 0.29	- 0.19	2.74	0.05	- 5.21
Short-term securities	- 0.36	- 4.68	0.26	2.49	- 1.22	- 2.02	0.66	1.32	- 2.11
Long-term securities	14.52	5.03	13.15	4.58	0.93	1.84	2.08	- 1.27	- 3.10
Memo item:									
Debt securities of domestic sectors	5.81	0.65	- 2.41	1.19	- 3.19	- 2.49	0.55	- 1.15	- 2.25
Non-financial corporations	0.86	- 0.03	- 1.39	0.09	- 1.24	- 0.87	0.11	0.03	- 0.07
Financial corporations	4.42	- 2.83	- 2.58	0.43	- 2.10	- 1.92	0.05	- 1.50	- 2.35
General government	- 0.07	- 0.11	- 0.03	0.00	- 0.02	- 0.02	- 0.00	- 0.01	- 0.02
Households	0.59	3.61	1.59	0.67	0.17	0.33	0.40	0.33	0.18
Debt securities of the rest of the world	8.34	- 0.30	15.82	5.88	2.90	2.30	2.19	1.19	- 2.96
Loans	331.51	58.59	72.21	19.99	28.97	- 3.38	36.14	16.77	27.56
Short-term loans	230.71	- 5.46	44.23	20.52	13.03	- 10.97	33.08	13.05	19.96
Long-term loans	100.81	64.05	27.99	- 0.53	15.94	7.58	3.07	3.72	7.60
Memo item:									
Loans from domestic sectors	304.23	71.49	49.57	6.63	7.74	8.21	25.97	2.41	13.42
Non-financial corporations	174.80	31.66	46.99	4.80	3.26	23.67	4.74	3.67	9.47
Financial corporations	108.20	58.74	13.48	4.26	4.19	- 13.54	26.55	1.53	6.40
General government	21.23	- 18.91	- 10.90	- 2.42	0.29	- 1.93	- 5.32	- 2.79	- 2.45
Loans from the rest of the world	27.28	- 12.90	22.64	13.36	21.23	- 11.59	10.18	14.36	14.13
Equity	24.59	5.56	38.26	9.74	10.40	7.38	10.32	7.86	20.30
Listed shares of domestic sectors	57.05	- 27.72	- 16.94	- 4.14	- 0.95	- 9.62	- 5.98	10.52	- 5.35
Non-financial corporations	43.79	- 13.91	2.89	2.83	3.89	- 6.27	- 4.06	9.04	- 4.97
Financial corporations	2.21	- 8.32	- 11.41	- 3.86	- 4.61	- 0.93	- 0.25	- 0.54	1.94
General government	0.76	- 1.12	- 3.99	- 2.90	0.96	0.08	- 0.17	0.23	- 0.04
Households	10.29	- 4.37	- 4.44	- 0.22	- 1.19	- 2.50	- 1.50	1.79	- 2.28
Listed shares of the rest of the world	- 21.09	13.80	23.94	6.77	3.49	8.43	6.11	- 10.40	18.16
Other equity ¹	- 11.36	19.48	31.27	7.10	7.86	8.57	10.19	7.74	7.48
Insurance technical reserves	9.14	8.86	9.72	2.42	2.42	2.44	2.43	2.43	2.43
Financial derivatives and employee stock options	- 47.42	14.55	- 3.09	- 4.64	13.87	- 9.39	1.73	7.17	- 4.66
Other accounts payable	197.43	45.45	38.82	4.93	3.63	21.25	4.92	4.13	6.18
Total	529.41	133.36	169.34	39.50	58.99	18.11	58.28	38.41	46.60

¹ Including unlisted shares.

IX. Financial accounts

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

End of year/quarter; € billion

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

¹ Including unlisted shares.

IX. Financial accounts

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

€ billion

Item	2022	2023	2024	2024			2025		
				Q2	Q3	Q4	Q1	Q2	Q3
Acquisition of financial assets									
Currency and deposits	110.35	90.34	151.89	48.37	20.14	49.60	7.40	40.71	30.99
Currency	44.19	14.05	29.92	6.27	8.22	12.20	4.34	13.68	10.86
Deposits	66.16	76.29	121.97	42.11	11.92	37.40	3.06	27.04	20.13
Transferable deposits	47.63	- 129.98	21.88	8.43	- 7.62	54.53	14.80	37.75	22.97
Time deposits	34.48	184.52	117.08	36.02	21.92	- 1.13	- 3.65	- 7.99	0.49
Savings deposits (including savings certificates)	- 15.94	21.75	- 16.98	- 2.34	- 2.38	- 16.00	- 8.09	- 2.73	- 3.33
Debt securities	25.03	65.03	2.46	3.80	- 0.66	- 6.93	1.33	0.83	3.17
Short-term debt securities	2.01	11.75	- 9.69	- 1.88	- 1.98	- 3.06	- 0.73	- 1.61	- 1.41
Long-term debt securities	23.02	53.28	12.15	5.67	1.32	- 3.87	2.06	2.44	4.58
Memo item:									
Debt securities of domestic sectors	20.32	53.94	- 2.83	1.06	- 0.92	- 7.76	- 0.29	0.27	1.66
Non-financial corporations	0.50	3.41	1.53	0.62	0.22	0.30	0.38	0.28	0.14
Financial corporations	17.47	42.65	- 3.41	0.52	- 1.33	- 7.04	- 0.43	0.58	1.38
General government	2.35	7.89	- 0.94	- 0.08	0.20	- 1.02	- 0.24	- 0.59	0.14
Debt securities of the rest of the world	4.72	11.10	5.29	2.73	0.26	0.83	1.62	0.56	1.51
Equity and investment fund shares	97.24	38.37	101.13	21.13	29.10	35.85	36.52	31.95	22.71
Equity	46.05	2.47	7.81	4.31	6.00	- 4.14	8.20	7.97	1.22
Listed shares of domestic sectors	12.38	- 4.69	- 6.49	- 0.60	- 1.92	- 2.82	- 2.44	0.95	- 3.31
Non-financial corporations	9.96	- 3.64	- 4.31	- 0.19	- 1.19	- 2.42	- 1.31	1.36	- 2.29
Financial corporations	2.42	- 1.06	- 2.17	- 0.41	- 0.73	- 0.40	- 1.12	- 0.41	- 1.03
Listed shares of the rest of the world	8.39	2.73	6.50	2.43	2.03	0.32	4.04	4.71	1.57
Other equity 1	25.28	4.44	7.80	2.48	5.89	- 1.63	6.60	2.32	2.97
Investment fund shares	51.19	35.90	93.32	16.82	23.10	39.98	28.32	23.97	21.49
Money market fund shares	0.82	4.39	33.46	2.02	9.18	20.79	7.30	3.75	2.28
Non-MMF investment fund shares	50.36	31.50	59.86	14.81	13.93	19.19	21.02	20.23	19.20
Non-life insurance technical reserves and provision for calls under standardised guarantees	- 0.41	1.18	2.45	- 2.08	- 1.58	- 3.99	8.03	- 1.39	- 1.79
Life insurance and annuity entitlements	10.86	- 12.89	18.79	7.25	4.77	2.60	5.20	7.15	6.56
Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits	34.33	31.76	30.71	0.83	7.18	18.89	3.00	7.44	6.46
Financial derivatives and employee stock options	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other accounts receivable 2	- 0.68	43.20	0.83	- 9.27	13.98	- 14.95	28.44	- 18.83	10.13
Total	276.71	257.00	308.25	70.02	72.93	81.07	89.92	67.87	78.23
External financing									
Loans	83.22	14.71	13.00	2.46	7.99	4.27	4.82	10.57	16.22
Short-term loans	2.59	- 0.90	- 0.96	- 1.18	1.22	- 0.20	0.30	0.73	0.92
Long-term loans	80.63	15.61	13.96	3.64	6.77	4.47	4.53	9.84	15.30
Memo item:									
Mortgage loans	79.24	19.16	17.69	4.84	7.63	5.40	5.38	9.99	13.31
Consumer loans	4.60	1.44	0.44	- 0.77	1.42	0.20	0.07	1.84	3.67
Entrepreneurial loans	- 0.61	- 5.89	- 5.13	- 1.61	- 1.06	- 1.33	- 0.63	- 1.27	- 0.77
Memo item:									
Loans from monetary financial institutions	82.56	12.26	18.25	3.58	9.19	5.73	5.10	11.03	15.37
Loans from financial corporations other than MFIs	0.66	2.45	- 5.25	- 1.12	- 1.20	- 1.45	- 0.28	- 0.46	0.85
Loans from general government and rest of the world	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial derivatives	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other accounts payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	83.22	14.71	13.00	2.46	7.99	4.27	4.82	10.57	16.22

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

				2024			2025		
Item	2022	2023	2024	Q2	Q3	Q4	Q1	Q2	Q3
Financial assets									
Currency and deposits	3,120.1	3,219.5	3,409.8	3,304.1	3,352.6	3,409.8	3,408.6	3,442.7	3,473.6
Currency	431.4	445.4	475.3	454.9	463.1	475.3	479.7	493.4	504.2
Deposits	2,688.7	2,774.1	2,934.5	2,849.2	2,889.5	2,934.5	2,928.9	2,949.4	2,969.3
Transferable deposits	1,811.7	1,686.3	1,740.0	1,661.2	1,685.5	1,740.0	1,749.5	1,787.2	1,810.2
Time deposits	334.8	528.7	660.0	627.5	645.9	660.0	653.0	638.5	638.8
Savings deposits (including savings certificates)	542.3	559.1	534.5	560.5	558.1	534.5	526.4	523.7	520.3
Debt securities	125.0	198.2	210.1	213.3	215.6	210.1	213.0	214.3	221.9
Short-term debt securities	3.9	12.5	11.3	16.9	15.0	11.3	11.2	9.6	8.2
Long-term debt securities	121.1	185.7	198.8	196.4	200.6	198.8	201.9	204.7	213.8
Memo item:									
Debt securities of domestic sectors	88.4	147.8	151.9	157.9	159.3	151.9	153.7	154.7	159.0
Non-financial corporations	9.7	13.5	14.9	14.7	14.7	14.9	15.3	16.2	16.3
Financial corporations	74.5	122.0	125.4	130.9	132.1	125.4	127.1	127.7	131.9
General government	4.2	12.3	11.5	12.2	12.6	11.5	11.2	10.7	10.8
Debt securities of the rest of the world	36.6	50.4	58.3	55.4	56.3	58.3	59.4	59.6	62.9
Equity and investment fund shares	2,325.3	2,563.3	2,856.6	2,726.0	2,794.1	2,856.6	2,893.5	2,986.2	3,096.0
Equity	1,469.4	1,600.7	1,689.2	1,661.4	1,691.8	1,689.2	1,727.6	1,776.5	1,823.5
Listed shares of domestic sectors	255.9	279.2	289.1	283.9	294.0	289.1	322.9	339.7	339.8
Non-financial corporations	208.7	223.9	223.0	222.3	227.5	223.0	244.6	260.5	258.1
Financial corporations	47.2	55.3	66.1	61.6	66.4	66.1	78.3	79.1	81.7
Listed shares of the rest of the world	209.3	247.9	301.1	282.9	285.5	301.1	291.3	300.0	327.6
Other equity 1	1,004.1	1,073.6	1,098.9	1,094.6	1,112.3	1,098.9	1,113.3	1,136.8	1,156.2
Investment fund shares	856.0	962.6	1,167.5	1,064.6	1,102.2	1,167.5	1,165.9	1,209.7	1,272.5
Money market fund shares	3.3	7.9	41.6	11.4	20.7	41.6	48.8	52.5	54.9
Non-MMF investment fund shares	852.7	954.8	1,125.8	1,053.2	1,081.6	1,125.8	1,117.2	1,157.2	1,217.6
Non-life insurance technical reserves and provision for calls under standardised guarantees	40.7	43.0	46.3	50.2	49.8	46.3	52.0	50.7	48.9
Life insurance and annuity entitlements	1,104.5	1,151.9	1,265.4	1,217.8	1,260.4	1,265.4	1,241.5	1,251.6	1,262.2
Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits	1,178.4	1,238.8	1,269.4	1,247.7	1,255.3	1,269.4	1,267.0	1,274.9	1,282.5
Financial derivatives and employee stock options	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts receivable 2	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.7	3.7
Total	7,897.7	8,418.6	9,061.5	8,762.8	8,931.6	9,061.5	9,079.4	9,224.2	9,388.7
Liabilities									
Loans	2,100.8	2,117.8	2,131.4	2,118.5	2,126.9	2,131.4	2,135.4	2,146.1	2,162.3
Short-term loans	55.5	55.1	54.4	53.2	54.4	54.4	54.7	55.5	56.4
Long-term loans	2,045.2	2,062.7	2,077.0	2,065.3	2,072.4	2,077.0	2,080.6	2,090.6	2,105.9
Memo item:									
Mortgage loans	1,621.3	1,643.6	1,660.4	1,648.5	1,656.4	1,660.4	1,665.7	1,675.9	1,689.1
Consumer loans	228.9	230.0	225.0	228.5	229.5	225.0	223.1	226.7	230.4
Entrepreneurial loans	250.6	244.2	245.9	241.5	240.9	245.9	246.5	243.6	242.8
Memo item:									
Loans from monetary financial institutions	2,004.0	2,016.3	2,034.6	2,019.4	2,028.7	2,034.6	2,039.4	2,050.4	2,065.7
Loans from financial corporations other than MFIs	96.7	101.5	96.8	99.1	98.2	96.8	96.0	95.7	96.5
Loans from general government and rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts payable	4.3	4.9	5.1	5.0	5.0	5.1	5.1	5.1	5.1
Total	2,105.1	2,122.7	2,136.4	2,123.5	2,131.9	2,136.4	2,140.4	2,151.2	2,167.3

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

	General government	Central government	State government	Local government	Social security funds	General government	Central government	State government	Local government	Social security funds
Period	€ billion					As a percentage of GDP				
	Deficit/surplus 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
2025 pe	– 107.4	– 65.1	– 10.0	– 31.1	– 1.2	– 2.4	– 1.5	– 0.2	– 0.7	– 0.0
2023 H1 P	– 37.0	– 41.0	– 1.4	– 4.3	+ 9.6	– 1.8	– 2.0	– 0.1	– 0.2	+ 0.5
H2 P	– 68.3	– 51.8	– 6.4	– 9.3	– 0.8	– 3.2	– 2.4	– 0.3	– 0.4	– 0.0
2024 H1 P	– 48.3	– 27.2	– 11.6	– 9.5	– 0.0	– 2.3	– 1.3	– 0.5	– 0.4	– 0.0
H2 P	– 67.0	– 33.7	– 10.0	– 11.5	– 11.8	– 3.1	– 1.5	– 0.5	– 0.5	– 0.5
2025 H1 pe	– 31.5	– 16.2	– 2.2	– 16.5	+ 3.4	– 1.4	– 0.7	– 0.1	– 0.8	+ 0.2
	Debt level 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
2024 Q1 P	2,638.5	1,859.9	629.2	180.9	3.1	62.1	43.8	14.8	4.3	0.1
Q2 P	2,635.2	1,851.6	630.3	183.5	3.4	61.6	43.3	14.7	4.3	0.1
Q3 P	2,671.6	1,879.1	636.2	188.2	3.0	62.0	43.6	14.8	4.4	0.1
Q4 P	2,693.8	1,893.5	639.5	196.5	2.8	62.2	43.7	14.8	4.5	0.1
2025 Q1 P	2,701.5	1,891.5	648.4	200.0	2.7	62.0	43.4	14.9	4.6	0.1
Q2 P	2,733.4	1,925.0	642.9	206.2	3.5	62.3	43.9	14.7	4.7	0.1
Q3 P	2,787.6	1,973.3	646.9	213.2	4.4	63.0	44.6	14.6	4.8	0.1

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

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

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

Period	Revenue				Expenditure							Deficit/ surplus	Memo item: Total tax burden ¹
	Total	of which:			Total	of which:							
		Taxes	Social con- tributions	Other		Social benefits	Compen- sation of employees	Inter- mediate consumption	Gross capital formation	Interest	Other		
€ billion													
2019	1,657.6	859.3	598.2	200.1	1,610.6	844.6	285.1	199.5	96.1	28.1	157.3	+ 46.9	1,464.6
2020	1,612.7	808.9	608.1	195.7	1,763.8	900.3	296.7	226.9	105.7	22.4	211.7	– 151.1	1,424.0
2021	1,749.2	906.5	632.3	210.4	1,865.8	938.8	307.2	243.7	105.7	21.8	248.5	– 116.6	1,546.6
2022 p	1,863.1	974.6	667.3	221.2	1,939.2	968.2	321.3	257.1	115.3	28.0	249.3	– 76.1	1,651.9
2023 p	1,926.2	971.3	710.8	244.0	2,031.4	1,018.7	340.5	265.8	120.1	36.8	249.4	– 105.2	1,690.4
2024 p	2,024.4	1,006.6	756.6	261.3	2,139.7	1,096.1	357.3	280.4	131.3	45.8	228.7	– 115.3	1,768.7
2025 pe	2,141.9	1,050.7	822.9	268.3	2,249.3	1,162.0	384.1	288.3	142.1	50.2	222.7	– 107.4	1,879.5
As a percentage of GDP													
2019	46.9	24.3	16.9	5.7	45.5	23.9	8.1	5.6	2.7	0.8	4.4	+ 1.3	41.4
2020	46.7	23.4	17.6	5.7	51.1	26.1	8.6	6.6	3.1	0.6	6.1	– 4.4	41.3
2021	47.5	24.6	17.2	5.7	50.7	25.5	8.3	6.6	2.9	0.6	6.7	– 3.2	42.0
2022 p	46.7	24.4	16.7	5.5	48.6	24.3	8.1	6.4	2.9	0.7	6.3	– 1.9	41.4
2023 p	45.7	23.0	16.8	5.8	48.1	24.1	8.1	6.3	2.8	0.9	5.9	– 2.5	40.1
2024 p	46.8	23.3	17.5	6.0	49.4	25.3	8.3	6.5	3.0	1.1	5.3	– 2.7	40.9
2025 pe	47.9	23.5	18.4	6.0	50.3	26.0	8.6	6.4	3.2	1.1	5.0	– 2.4	42.0
Percentage growth rates													
2019	+ 3.7	+ 3.2	+ 4.5	+ 3.9	+ 5.0	+ 5.1	+ 5.3	+ 6.0	+ 7.1	– 11.8	+ 5.6	.	+ 3.7
2020	– 2.7	– 5.9	+ 1.6	– 2.2	+ 9.5	+ 6.6	+ 4.1	+ 13.7	+ 9.9	– 20.2	+ 34.6	.	– 2.8
2021	+ 8.5	+ 12.1	+ 4.0	+ 7.5	+ 5.8	+ 4.3	+ 3.5	+ 7.4	+ 0.0	– 2.8	+ 17.4	.	+ 8.6
2022 p	+ 6.5	+ 7.5	+ 5.5	+ 5.2	+ 3.9	+ 3.1	+ 4.6	+ 5.5	+ 9.0	+ 28.8	+ 0.3	.	+ 6.8
2023 p	+ 3.4	– 0.3	+ 6.5	+ 10.3	+ 4.8	+ 5.2	+ 6.0	+ 3.4	+ 4.2	+ 31.5	+ 0.0	.	+ 2.3
2024 p	+ 5.1	+ 3.6	+ 6.4	+ 7.1	+ 5.3	+ 7.6	+ 4.9	+ 5.5	+ 9.3	+ 24.4	– 8.3	.	+ 4.6
2025 pe	+ 5.8	+ 4.4	+ 8.8	+ 2.7	+ 5.1	+ 6.0	+ 7.5	+ 2.8	+ 8.2	+ 9.6	– 2.6	.	+ 6.3

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

X. Public finances in Germany

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

€ billion

Period	Central, state and local government 1										Social security funds 2			General government, total		
	Revenue			Expenditure						Deficit/ surplus	Rev- enue 6	Expend- iture	Deficit/ surplus	Rev- enue	Expend- iture	Deficit/ surplus
	Total 4	of which:		Total 4	of which: 3											
		Taxes	Finan- cial transac- tions 5		Person- nel expend- iture	Current grants	Interest	Fixed asset forma- tion	Finan- cial transac- tions 5							
2019	1,007.6	799.4	11.0	973.9	285.9	348.9	33.5	62.2	16.8	+ 33.8	685.0	676.7	+ 8.3	1,571.1	1,529.1	+ 42.0
2020	944.3	739.9	13.7	1,109.7	299.4	422.0	25.8	68.6	59.9	− 165.4	719.5	747.8	− 28.3	1,516.2	1,709.8	− 193.7
2021	1,105.6	833.3	25.3	1,240.1	310.7	531.0	21.0	69.3	26.1	− 134.5	769.2	777.1	− 7.9	1,701.8	1,844.2	− 142.4
2022	1,144.4	895.9	32.4	1,286.2	325.7	498.8	33.5	72.5	79.3	− 141.8	800.4	793.2	+ 7.2	1,772.1	1,906.7	− 134.6
2023 P	1,217.3	915.9	36.2	1,311.2	346.6	479.7	64.2	81.9	31.5	− 93.9	820.3	814.4	+ 5.9	1,897.4	1,985.4	− 88.0
2024 P	1,284.1	947.9	32.6	1,394.0	380.9	471.0	59.2	105.4	30.0	− 109.8	856.2	870.1	− 13.9	2,002.3	2,126.1	− 123.8
2023 Q1	281.9	215.4	9.3	331.8	81.3	130.7	20.1	13.6	17.8	− 49.9	P 195.4	P 200.8	P − 5.4	P 441.7	P 497.0	P − 55.3
Q2	311.6	226.3	9.4	313.1	84.7	117.7	24.2	17.8	2.2	− 1.6	P 199.3	P 198.9	P + 0.4	P 476.2	P 477.3	P − 1.1
Q3	290.5	229.6	7.2	303.1	86.5	103.2	12.6	21.0	4.5	− 12.6	P 201.5	P 205.0	P − 3.6	P 457.1	P 473.3	P − 16.1
Q4	338.8	244.4	10.3	366.3	93.7	126.4	11.3	29.3	7.0	− 27.5	P 218.4	P 208.7	P + 9.7	P 522.1	P 539.9	P − 17.9
2024 Q1	290.7	225.5	7.9	310.7	92.3	113.8	16.8	17.6	3.7	− 20.1	P 204.0	P 212.1	P − 8.1	P 459.9	P 488.1	P − 28.2
Q2	311.9	230.7	6.3	329.0	92.2	110.7	13.7	22.7	8.1	− 17.1	P 213.0	P 214.7	P − 1.7	P 490.7	P 509.4	P − 18.8
Q3	309.7	236.1	9.0	341.0	92.4	113.6	18.2	27.0	5.8	− 31.2	P 210.8	P 218.8	P − 8.1	P 485.9	P 525.2	P − 39.3
Q4	391.8	256.1	9.3	412.4	104.0	130.9	10.5	38.2	12.4	− 20.5	P 241.1	P 236.7	P + 4.5	P 594.4	P 610.5	P − 16.1
2025 Q1	308.6	242.1	8.3	322.5	94.6	115.6	16.3	16.0	13.0	− 13.9	P 219.6	P 227.1	P − 7.5	P 491.9	P 513.3	P − 21.4
Q2	318.3	248.1	4.8	327.3	95.8	119.8	10.6	20.0	5.5	− 9.0	P 227.8	P 228.2	P − 0.4	P 508.8	P 518.2	P − 9.4

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

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

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

€ billion

Period	Central government			State government 2,3			Local government 3		
	Revenue 1	Expenditure	Deficit/surplus	Revenue	Expenditure	Deficit/surplus	Revenue	Expenditure	Deficit/surplus
2019	382.5	369.2	+ 13.3	435.0	417.9	+ 17.0	282.4	276.7	+ 5.6
2020	341.4	472.1	- 130.7	454.2	487.7	- 33.5	295.2	293.2	+ 2.0
2021	370.3	511.9	- 141.6	507.9	507.3	+ 0.6	308.0	303.4	+ 4.6
2022	399.6	515.6	- 116.0	533.5	521.1	+ 12.4	328.4	325.8	+ 2.6
2023	425.3	490.2	- 64.9	529.5	530.2	- 0.7	349.4	356.0	- 6.6
2024	473.7	498.8	- 25.0	544.1	561.7	- 17.7	376.1	400.9	- 24.8
2023 Q1	96.2	116.9	- 20.7	121.0	122.3	- 1.3	73.3	81.0	- 7.7
Q2	101.8	119.6	- 17.7	138.5	133.6	+ 4.9	87.0	86.6	+ 0.4
Q3	106.1	115.9	- 9.8	123.1	120.0	+ 3.2	87.4	91.5	- 4.1
Q4	121.2	137.8	- 16.6	146.9	154.4	- 7.5	101.7	96.9	+ 4.8
2024 Q1	102.8	111.6	- 8.7	129.2	133.9	- 4.7	76.7	90.6	- 13.9
Q2	109.9	115.1	- 5.2	134.4	133.1	+ 1.3	91.7	95.0	- 3.4
Q3	114.1	123.1	- 9.0	134.1	134.2	- 0.2	92.3	100.9	- 8.6
Q4	146.9	149.1	- 2.2	146.4	160.5	- 14.1	115.5	114.4	+ 1.1
2025 Q1	114.0	120.8	- 6.8	136.9	136.4	+ 0.5	79.8	97.2	- 17.3
Q2	113.8	119.9	- 6.1	139.9	139.1	+ 0.8	99.2	101.6	- 2.4
Q3	111.2	138.5	- 27.3	136.6	135.4	+ 1.2	96.1	104.6	- 8.6

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

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

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5. Central, state and local government: tax revenue

€ million

Period	Central and state government and European Union					Local government ³	Balance of untransferred tax shares ⁴	Memo item: Amounts deducted in the Federal budget ⁵
	Total	Total	Central government ¹	State government ¹	European Union ²			
2019	799,416	684,491	355,050	298,519	30,921	114,902	+ 23	25,998
2020	739,911	632,268	313,381	286,065	32,822	107,916	– 274	30,266
2021	833,337	706,978	342,988	325,768	38,222	125,000	+ 1,359	29,321
2022	895,854	760,321	372,121	349,583	38,617	134,146	+ 1,387	34,911
2023	915,893	774,112	389,114	349,554	35,444	143,663	– 1,882	33,073
2024	947,904	801,803	408,043	361,749	32,011	145,700	+ 408	33,087
2025	...	838,888	423,349	380,651	34,888	...	...	34,663
2024 Q1	225,304	188,806	96,283	85,277	7,246	25,910	+ 10,588	7,999
Q2	232,175	196,883	100,461	88,881	7,541	35,730	– 438	8,306
Q3	234,085	197,514	100,548	89,000	7,965	36,267	+ 304	9,337
Q4	256,341	218,600	110,751	98,591	9,258	47,793	– 10,045	7,445
2025 Q1	243,580	206,776	106,268	92,221	8,287	25,481	+ 11,324	8,145
Q2	247,822	210,175	105,034	96,572	8,568	38,462	– 815	8,489
Q3	240,497	202,305	102,511	91,205	8,589	38,146	+ 45	10,233
Q4	...	219,632	109,536	100,653	9,443	...	...	7,796
2024 Dec.	.	104,538	53,471	47,222	3,844	.	.	2,482
2025 Dec.	.	106,343	55,220	48,138	2,985	.	.	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									Central government taxes 9	State government taxes 9	EU customs duties	Memo item: Local government share in joint taxes
		Income taxes 2					Value added taxes (VAT) 7			Local business tax transfers 8				
		Total	Wage tax 3	Assessed income tax 4	Corpora-tion tax 5	Invest-ment income tax 6	Total	Domestic VAT	Import VAT					
2019	735,869	344,016	219,660	63,711	32,013	28,632	243,256	183,113	60,143	8,114	109,548	25,850	5,085	51,379
2020	682,376	320,798	209,286	58,982	24,268	28,261	219,484	168,700	50,784	3,954	105,632	27,775	4,734	50,107
2021	760,953	370,296	218,407	72,342	42,124	37,423	250,800	187,631	63,169	4,951	98,171	31,613	5,122	53,976
2022	814,886	390,111	227,205	77,411	46,334	39,161	284,850	198,201	86,649	6,347	96,652	30,097	6,829	54,565
2023	829,774	399,271	236,227	73,388	44,852	44,803	291,394	212,596	78,798	6,347	101,829	25,199	5,734	55,662
2024	861,111	416,813	248,920	74,845	39,758	53,290	302,143	228,651	73,493	6,647	103,536	26,509	5,463	59,307
2025	901,861	436,133	262,688	78,362	39,164	55,919	310,206	236,267	73,939	6,565	108,813	34,285	5,859	62,973
2024 Q1	202,975	97,423	57,101	19,102	10,141	11,080	73,613	56,469	17,144	489	23,846	6,478	1,125	14,168
Q2	211,033	105,931	62,650	14,831	10,361	18,089	71,247	52,496	18,751	1,604	24,634	6,257	1,360	14,150
Q3	211,963	99,029	60,055	18,787	8,696	11,492	76,383	58,085	18,298	1,544	26,550	7,041	1,416	14,450
Q4	235,140	114,429	69,115	22,125	10,560	12,629	80,901	61,600	19,300	3,010	28,506	6,732	1,562	16,539
2025 Q1	222,259	106,560	61,306	20,068	10,640	14,547	79,018	61,110	17,908	322	27,473	7,529	1,357	15,483
Q2	225,311	110,618	65,821	16,857	9,137	18,803	75,208	56,555	18,653	1,506	25,743	10,744	1,493	15,137
Q3	217,409	103,318	62,820	19,925	9,660	10,913	77,137	58,435	18,702	1,594	25,773	8,069	1,519	15,104
Q4	236,881	115,637	72,742	21,512	9,728	11,655	78,843	60,167	18,676	3,143	29,824	7,943	1,490	17,249
2024 Dec.	113,187	68,714	30,947	20,058	11,174	6,535	27,813	21,016	6,797	1,402	12,482	2,261	515	8,649
2025 Dec.	115,418	69,046	32,646	20,480	10,686	5,234	27,583	21,102	6,481	1,424	14,180	2,693	492	9,075

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 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 2025: 48.3:48.8:2.8. The EU share is deducted from central government's share. ⁸ Respective percentage share of central and state government for 2025: 41.4:58.6. ⁹ For the breakdown, see Table X. 7.

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7. Central, state and local government: individual taxes

€ million

Period	Central government taxes ¹								State government taxes ¹				Local government taxes		
	Energy tax	Solidarity surcharge	Insurance tax	Tobacco tax	Motor vehicle tax	Electricity tax	Alcohol tax	Other	Tax on the acquisition of land and buildings	Inheritance tax	Betting and lottery tax	Other	Total	of which:	
														Local business tax ²	Real property taxes
2019	40,683	19,646	14,136	14,257	9,372	6,689	2,118	2,648	15,789	6,987	1,975	1,099	71,661	55,527	14,439
2020	37,635	18,676	14,553	14,651	9,526	6,561	2,238	1,792	16,055	8,600	2,044	1,076	61,489	45,471	14,676
2021	37,120	11,028	14,980	14,733	9,546	6,691	2,089	1,984	18,335	9,824	2,333	1,121	77,335	61,251	14,985
2022	33,667	11,978	15,672	14,229	9,499	6,830	2,191	2,585	17,122	9,226	2,569	1,180	87,315	70,382	15,282
2023	36,658	12,239	16,851	14,672	9,514	6,832	2,159	2,904	12,203	9,286	2,477	1,233	92,466	75,265	15,493
2024	35,095	12,634	18,227	15,637	9,667	5,153	1,980	5,142	12,750	9,990	2,486	1,283	93,448	75,491	16,067
2025	37,563	12,878	19,611	17,632	9,598	5,856	2,050	3,624	15,097	15,412	2,463	1,313	.	...	...
2024 Q1	4,488	3,028	8,255	2,672	2,661	1,540	520	681	2,986	2,388	651	453	22,819	18,587	3,718
Q2	8,717	3,491	3,355	3,905	2,533	1,313	460	859	3,050	2,314	609	285	22,745	17,976	4,312
Q3	9,299	2,872	3,546	3,884	2,373	1,362	503	2,711	3,410	2,751	592	288	23,666	18,705	4,455
Q4	12,591	3,243	3,071	5,177	2,101	937	496	890	3,304	2,538	633	258	24,219	20,224	3,582
2025 Q1	5,962	3,344	8,863	3,415	2,659	2,021	519	690	3,726	2,681	640	481	21,643	17,704	3,392
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	...	19,648	4,511
Q4	13,561	3,058	3,321	5,143	2,078	1,185	613	866	3,785	3,249	640	269	.	...	...
2024 Dec.	6,293	2,159	918	2,116	590	- 60	189	277	1,059	863	250	89	.	.	.
2025 Dec.	7,357	2,046	985	2,294	629	343	310	215	1,241	1,143	210	98	.	.	.

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

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

€ million

Period	Revenue 1			Expenditure 1			Deficit/ surplus	Assets 3			Memo item: Administrative assets
	Total	of which:		Total	of which:			Total	Deposits 4	Securities	
		Contri- butions 2	Payments from central government		Pension payments	Pensioners' health insurance					
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
2025 P	422,687	301,909	119,055	426,441	362,691	30,617	– 3,754	46,405	44,327	1,328	3,787
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
Q4	113,349	82,107	30,695	109,829	93,218	7,932	+ 3,521	46,405	44,327	1,328	3,787

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

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

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9. Federal Employment Agency: budgetary development *

€ million

Period	Revenue			Expenditure						Deficit/ surplus	Memo item: Deficit- offsetting grant or loan from central government
	Total 1	of which:		Total	of which:						
		Contributions	Insolvency compen- sation levy		Unemploy- ment benefit 2	Short-time working benefits 3	Job promotion 4	Insolvency benefit payment	Adminis- trative expenditure 5		
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	-
2025	47,806	39,909	2,021	52,038	26,509	1,549	9,910	1,687	8,123	- 4,232	1,437
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	-
Q4	13,180	11,136	302	13,502	6,732	278	2,679	392	2,400	- 323	1,437

Source: Federal Employment Agency and Bundesbank calculations. * Including transfers to the civil servants' pension fund. 1 Excluding central government deficit-offsetting grant or loan. 2 Unemployment benefit in case of unemployment. 3 Including seasonal short-time working benefits and restructuring short-time working benefits, restructuring measures and refunds of social contributions. 4 Vocational training, meas-

ures to encourage job take-up, rehabilitation, integration, compensation top-up payments and promotion of business start-ups. 5 Including collection charges to other social security funds, excluding administrative expenditure within the framework of the basic allowance for job seekers.

10. Statutory health insurance scheme: budgetary development

€ million

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

Source: Federal Ministry of Health and Bundesbank calculations. 1 The final annual figures generally differ from the total of the reported quarterly figures as the latter are not revised. Excluding revenue and expenditure as part of the risk structure compensation

scheme. 2 Federal grant and liquidity assistance. 3 Including dentures. 4 Net, i.e. after deducting reimbursements for expenses for levying contributions incurred by other social security funds.

X. Public finances in Germany

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

€ million

Period	Revenue		Expenditure 1						Deficit/ surplus	
	Total	of which:	Total	of which:						
		Contributions		Non-cash care benefits	Inpatient care total 2	Nursing benefit	Contributions to pension insur- ance scheme 3	Administrative expenditure		
2019	47,228	46,508	44,008	8,257	16,717	11,689	2,392	1,781	+	3,220
2020	50,622	48,003	49,284	8,794	16,459	12,786	2,714	1,946	+	1,338
2021	52,573	49,764	53,903	9,573	16,511	13,865	3,070	2,024	–	1,330
2022	57,944	52,604	60,100	10,405	20,542	14,872	3,223	2,166	–	2,156
2023	61,374	58,807	59,178	11,506	22,513	16,035	3,582	2,267	+	2,196
2024	66,812	65,588	68,184	12,873	24,770	18,475	4,084	2,435	–	1,372
2023 Q1	14,283	13,169	14,698	2,876	5,377	3,846	843	570	–	415
Q2	14,227	13,668	14,392	2,745	5,539	3,940	869	561	–	165
Q3	15,585	15,228	14,823	2,867	5,776	4,074	891	571	+	762
Q4	16,920	16,469	15,317	2,863	5,782	4,317	949	560	+	1,603
2024 Q1	15,896	15,525	16,546	3,207	6,038	4,387	950	645	–	651
Q2	16,544	16,223	16,792	3,161	6,153	4,581	988	607	–	247
Q3	16,468	16,200	17,162	3,211	6,308	4,697	1,026	600	–	694
Q4	17,753	17,423	17,704	3,192	6,294	4,977	1,080	589	+	49
2025 Q1	17,556	17,347	17,643	3,521	6,388	4,996	1,104	664	–	88
Q2	18,184	17,980	17,937	3,460	6,490	5,198	1,164	648	+	247
Q3	18,070	17,868	18,781	3,942	6,653	5,304	1,201	675	–	711

Source: Federal Ministry of Health and Bundesbank calculations. * The final annual figures generally differ from the total of the reported provisional quarterly figures as the latter are not revised. 1 Including transfers to the long-term care provident fund. 2 In-

cluding benefits for short-term care and daytime/night-time nursing care, inter alia. 3 For non-professional carers.

12. Maastricht debt by creditor

€ million

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

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

X. Public finances in Germany

13. Maastricht debt by instrument

€ million

Period (end of year or quarter)			Debt securities by original maturity		Loans by original maturity		Memo item: 2	
			Short-term debt securities (up to one year)	Long-term debt securities (more than one year)	Short-term loans (up to one year)	Long-term loans (more than one year)	Debt vis-à-vis other government subsectors	Claims vis-à-vis other government subsectors
	Total	Currency and deposits ¹						
	General government							
2019	2,075,824	14,678	56,350	1,458,540	67,613	478,644	.	.
2020	2,347,936	14,757	173,851	1,596,136	88,961	474,232	.	.
2021	2,501,719	18,040	195,336	1,730,366	92,720	465,257	.	.
2022	2,569,046	17,319	150,371	1,818,674	116,458	466,224	.	.
2023 Q1	2,595,803	15,337	145,429	1,881,311	89,044	464,682	.	.
Q2	2,593,837	15,343	153,736	1,891,032	73,622	460,105	.	.
Q3	2,635,882	18,123	165,017	1,923,132	67,176	462,435	.	.
Q4	2,630,570	16,886	147,341	1,927,956	68,205	470,183	.	.
2024 Q1	2,638,525	14,772	134,243	1,960,425	66,239	462,846	.	.
Q2	2,635,162	15,546	119,459	1,974,298	60,873	464,986	.	.
Q3	2,671,637	16,809	111,890	2,007,793	66,441	468,704	.	.
Q4	2,693,780	14,816	115,190	2,017,836	70,722	475,217	.	.
2025 Q1 p	2,701,530	14,611	95,368	2,054,382	62,194	474,975	.	.
Q2 p	2,733,365	16,593	83,596	2,084,756	68,767	479,653	.	.
Q3 p	2,787,631	18,503	89,746	2,130,267	62,872	486,243	.	.
	Central government							
2019	1,315,637	14,678	38,480	1,102,058	29,956	130,465	605	10,493
2020	1,530,351	14,757	154,498	1,180,873	48,416	131,808	609	14,716
2021	1,683,326	18,040	176,344	1,300,604	57,779	130,559	618	8,276
2022	1,780,235	17,319	146,989	1,391,825	93,225	130,878	8,815	9,214
2023 Q1	1,803,734	15,337	140,363	1,456,331	60,414	131,288	3,579	10,702
Q2	1,811,195	15,343	149,613	1,472,070	42,689	131,480	2,546	11,438
Q3	1,854,480	18,123	160,307	1,504,071	40,273	131,706	6,132	10,059
Q4	1,857,153	16,886	143,397	1,512,516	52,957	131,397	15,179	9,826
2024 Q1	1,859,876	14,772	128,334	1,534,075	51,608	131,087	17,991	10,709
Q2	1,851,614	15,546	113,372	1,547,884	45,204	129,609	17,406	10,258
Q3	1,879,063	16,809	106,293	1,578,504	47,560	129,898	17,375	11,272
Q4	1,893,509	14,816	109,073	1,587,888	54,196	127,536	21,399	11,438
2025 Q1 p	1,891,510	14,611	89,277	1,613,477	46,721	127,424	23,380	10,984
Q2 p	1,924,969	16,593	77,868	1,648,717	54,409	127,381	25,850	11,504
Q3 p	1,973,343	18,503	85,084	1,690,818	51,508	127,430	29,793	13,019
	State government							
2019	615,791	–	17,873	360,495	22,198	215,225	15,115	1,826
2020	667,947	–	19,354	419,862	23,028	205,702	12,108	1,410
2021	666,979	–	18,994	435,430	18,026	194,529	12,628	1,792
2022	637,020	–	3,384	432,686	14,188	186,762	11,776	1,791
2023 Q1	635,088	–	5,158	430,727	15,025	184,177	12,104	2,429
Q2	626,304	–	4,305	424,475	16,248	181,275	13,588	2,178
Q3	624,244	–	4,982	424,639	13,397	181,226	11,171	2,862
Q4	621,053	–	4,306	421,501	12,919	182,328	11,769	5,314
2024 Q1	629,188	–	6,188	432,704	13,220	177,076	12,642	12,231
Q2	630,265	–	6,453	433,230	12,444	178,138	12,258	9,617
Q3	636,186	–	5,879	435,950	15,230	179,126	13,222	10,508
Q4	639,511	–	6,316	436,911	17,666	178,617	13,390	7,899
2025 Q1 p	648,350	–	6,306	448,497	15,966	177,581	13,178	13,502
Q2 p	642,948	–	5,932	444,133	15,702	177,181	12,886	14,232
Q3 p	646,867	–	4,863	447,488	16,500	178,016	13,436	15,638
	Local government							
2019	161,101	–	–	2,996	19,633	138,472	1,867	532
2020	163,060	–	–	3,366	18,548	141,145	1,413	330
2021	165,590	–	–	3,241	17,918	144,431	1,844	313
2022	172,357	–	–	2,896	17,668	151,793	1,699	399
2023 Q1	173,581	–	–	2,883	18,366	152,332	2,194	415
Q2	172,908	–	–	2,988	19,380	150,540	1,776	430
Q3	175,453	–	–	2,825	20,004	152,624	2,382	487
Q4	180,169	–	–	2,783	17,703	159,683	2,550	463
2024 Q1	180,931	–	–	2,723	20,368	157,839	2,408	505
Q2	183,491	–	–	2,602	20,493	160,397	2,408	571
Q3	188,165	–	–	2,917	22,211	163,037	2,689	527
Q4	196,494	–	–	2,833	21,287	172,373	2,222	476
2025 Q1 p	200,015	–	–	2,493	24,253	173,269	2,948	526
Q2 p	206,179	–	–	2,247	25,472	178,460	3,036	509
Q3 p	213,160	–	–	2,618	26,285	184,257	3,404	486

For footnotes see end of table.

X. Public finances in Germany

13. Maastricht debt by instrument (cont'd)

€ million

Period (end of year or quarter)	Total	Currency and deposits ¹	Debt securities by original maturity		Loans by original maturity		Memo item: 2	
			Short-term debt securities (up to one year)	Long-term debt securities (more than one year)	Short-term loans (up to one year)	Long-term loans (more than one year)	Debt vis-à-vis other government subsectors	Claims vis-à-vis other government subsectors
			Social security funds					
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
Q3 P	4,406	–	–	–	347	4,059	3,511	21,001

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

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

14. Maastricht debt of central government by instrument and category

€ million

Period (end of year or quarter)	Total 1	Currency and deposits 2		Debt securities									Loans 1
		Total 1	of which: 3 Federal day bond	Total 1	of which: 3								
					Conventional Federal bonds (Bunds)	Conventional Federal notes (Bobl)	Conventional Federal Treasury notes (Schätze) 4	Treasury discount paper (Bubills) 5	Federal savings notes	Green Federal securities	Inflation- linked Federal securities 6	Capital indexation of inflation- linked securities	
2007	1,000,426	6,675	.	917,584	564,137	173,949	102,083	37,385	10,287	.	13,464	506	76,167
2008	1,031,948	12,466	3,174	928,754	571,913	164,514	105,684	40,795	9,649	.	19,540	1,336	90,728
2009	1,098,584	9,981	2,495	1,013,072	577,798	166,471	113,637	104,409	9,471	.	24,730	1,369	75,532
2010	1,349,563	10,890	1,975	1,084,019	602,624	185,586	126,220	85,867	8,704	.	35,906	2,396	254,654
2011	1,359,259	10,429	2,154	1,121,331	615,200	199,284	130,648	58,297	8,208	.	44,241	3,961	227,499
2012	1,402,753	9,742	1,725	1,177,168	631,425	217,586	117,719	56,222	6,818	.	52,119	5,374	215,843
2013	1,405,276	10,582	1,397	1,192,025	643,200	234,759	110,029	50,004	4,488	.	51,718	4,730	202,668
2014	1,411,880	12,146	1,187	1,206,203	653,823	244,633	103,445	27,951	2,375	.	63,245	5,368	193,531
2015	1,385,956	13,949	1,070	1,188,523	663,296	232,387	96,389	18,536	1,305	.	74,495	5,607	183,484
2016	1,380,165	15,491	1,010	1,179,464	670,245	221,551	95,727	23,609	737	.	66,464	3,602	185,209
2017	1,363,920	14,298	966	1,168,633	693,687	203,899	91,013	10,037	289	.	72,855	4,720	180,988
2018	1,337,194	14,680	921	1,149,768	710,513	182,847	86,009	12,949	48	.	64,647	5,139	172,746
2019	1,315,637	14,678	–	1,140,538	719,747	174,719	89,230	13,487	.	.	69,805	6,021	160,422
2020	1,530,351	14,757	.	1,335,371	801,910	179,560	98,543	113,141	.	9,876	58,279	3,692	180,223
2021	1,683,326	18,040	.	1,476,948	892,464	190,839	103,936	153,978	.	21,627	65,390	6,722	188,338
2022	1,780,235	17,319	.	1,538,815	947,349	198,084	113,141	137,990	.	36,411	72,357	15,844	224,102
2023	1,857,153	16,886	.	1,655,913	1,045,613	216,276	119,180	135,469	.	53,965	60,470	14,686	184,354
2024	1,893,509	14,816	.	1,696,961	1,105,648	220,673	119,830	104,430	.	66,428	59,941	15,927	181,732
2023 Q1	1,803,734	15,337	.	1,596,695	987,363	213,514	120,904	127,143	.	39,459	73,591	15,497	191,702
Q2	1,811,195	15,343	.	1,621,683	1,007,004	211,742	124,160	139,012	.	50,243	59,227	13,604	174,169
Q3	1,854,480	18,123	.	1,664,379	1,021,675	226,340	125,255	148,407	.	52,763	59,923	13,863	171,979
Q4	1,857,153	16,886	.	1,655,913	1,045,613	216,276	119,180	135,469	.	53,965	60,470	14,686	184,354
2024 Q1	1,859,876	14,772	.	1,662,409	1,054,941	226,133	119,517	119,164	.	58,565	60,312	14,048	182,695
Q2	1,851,614	15,546	.	1,661,256	1,066,616	217,406	124,243	106,105	.	65,074	59,968	15,386	174,812
Q3	1,879,063	16,809	.	1,684,797	1,081,652	232,490	124,060	101,317	.	65,349	59,874	15,641	177,457
Q4	1,893,509	14,816	.	1,696,961	1,105,648	220,673	119,830	104,430	.	66,428	59,941	15,927	181,732
2025 Q1 P	1,891,510	14,611	.	1,702,755	1,110,516	236,891	120,819	87,279	.	70,287	59,730	15,669	174,144
Q2 P	1,924,969	16,593	.	1,726,585	1,143,555	227,784	125,771	77,649	.	75,548	59,815	16,894	181,790
Q3 P	1,973,343	18,503	.	1,775,902	1,162,309	246,143	126,480	85,413	.	79,661	59,838	17,112	178,938

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

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

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

XI. Economic conditions in Germany

2. Output in the production sector *

Adjusted for working-day variations ◦

Production sector, total	of which:										
	Construc- tion	Energy	Industry								
			Total	of which: by main industrial grouping				of which: by economic sector			
				Inter- mediate goods	Capital goods	Durable goods	Non- durable goods	Manu- facture of basic metals and fabricated metal products	Manu- facture of computers, electronic and optical products and electrical equipment	Machinery and equipment	Motor vehicels, trailers and semi- trailers
2021 = 100											
100	17.08	8.21	74.71	27.84	33.97	2.53	10.36	9.71	9.59	11.83	12.21
98.7	96.7	98.7	99.1	96.3	101.1	101.0	100.1	97.3	103.0	100.2	102.9
97.0	95.6	84.8	98.6	90.7	106.4	93.5	95.6	93.5	103.7	99.3	116.1
92.7	92.5	82.3	93.9	86.1	100.5	87.5	94.7	88.7	93.8	91.7	107.3
91.7	90.9	83.6	92.7	84.7	99.2	85.0	95.2	86.7	93.8	89.3	105.5
94.3	100.3	87.8	93.7	81.9	103.3	88.4	94.8	86.5	95.6	96.9	103.6
90.1	78.1	90.2	92.9	86.7	97.4	86.5	96.1	87.1	93.3	85.7	107.3
91.3	92.0	77.8	92.7	85.5	99.0	84.6	93.5	87.5	91.4	86.8	109.9
90.5	93.6	76.9	91.3	84.8	96.2	81.9	95.0	86.1	93.4	89.1	99.8
94.7	100.0	89.7	94.0	81.7	104.0	86.9	96.1	86.2	97.2	95.6	105.1
89.1	101.2	93.9	85.8	70.7	97.7	80.2	88.9	76.5	92.2	103.6	78.0
82.2	64.7	96.3	84.6	81.7	84.6	78.2	93.6	79.9	85.1	74.4	91.8
87.0	75.1	86.6	89.8	84.1	95.1	83.2	89.2	84.5	90.5	83.1	106.1
101.2	94.5	87.6	104.3	94.4	112.6	98.1	105.4	97.0	104.4	99.7	123.9
91.0	91.8	78.2	92.2	86.1	97.5	86.9	92.6	86.6	90.9	84.6	110.5
89.4	89.6	79.8	90.5	84.3	95.3	82.1	93.7	87.0	88.3	84.4	104.5
93.6	94.5	75.3	95.4	86.0	104.3	84.9	94.2	88.9	95.0	91.3	114.7
93.6	97.8	76.8	94.4	86.2	101.3	82.7	96.9	86.9	93.2	93.2	109.7
83.4	89.0	75.2	83.1	81.7	82.6	73.7	91.0	82.0	87.9	80.2	74.8
94.5	94.1	78.6	96.4	86.5	104.8	89.4	97.2	89.4	99.0	93.8	114.8
95.5	99.1	90.2	95.2	87.7	100.5	89.9	99.6	90.4	97.9	89.2	107.3
99.9	99.4	88.9	101.2	86.9	114.2	92.8	99.3	92.5	99.9	98.8	126.0
88.6	101.5	90.1	85.6	70.6	97.3	77.9	89.5	75.7	93.7	98.8	82.0
Annual percentage change											
- 0.6	- 2.4	- 1.2	- 0.2	- 3.1	+ 2.0	+ 1.8	+ 0.7	- 2.1	+ 3.7	+ 0.9	+ 4.0
- 1.7	- 1.1	- 14.1	- 0.5	- 5.8	+ 5.2	- 7.4	- 4.5	- 3.9	+ 0.7	- 0.9	+ 12.8
- 4.4	- 3.2	- 2.9	- 4.8	- 5.1	- 5.5	- 6.4	- 0.9	- 5.1	- 9.5	- 7.7	- 7.6
- 1.1	- 1.7	+ 1.6	- 1.3	- 1.6	- 1.3	- 2.9	+ 0.5	- 2.3	± 0.0	- 2.6	- 1.7
- 3.0	- 1.1	- 3.2	- 3.3	- 3.4	- 4.3	- 2.9	- 0.1	- 2.6	- 5.2	- 5.6	- 7.3
- 2.2	- 2.9	- 0.4	- 2.2	- 2.8	- 2.7	- 3.1	+ 0.7	- 4.0	- 2.2	- 4.7	- 4.1
- 1.6	- 1.8	+ 1.7	- 1.8	- 3.1	- 1.3	- 3.3	- 0.2	- 3.0	- 0.9	- 4.1	- 0.5
- 1.1	- 2.1	+ 3.2	- 1.2	- 0.5	- 2.0	- 3.5	+ 0.4	- 1.3	+ 1.4	- 0.6	- 3.5
+ 0.4	- 0.3	+ 2.2	+ 0.4	- 0.2	+ 0.6	- 1.8	+ 1.4	- 0.3	+ 1.6	- 1.3	+ 1.5
- 2.2	+ 1.6	- 3.0	- 3.1	- 1.1	- 5.5	+ 0.5	+ 1.4	+ 0.7	- 1.6	- 5.5	- 13.2
- 1.7	+ 3.9	- 2.9	- 2.5	- 3.1	- 3.6	- 4.3	+ 2.2	- 6.0	- 5.3	- 7.1	- 4.4
- 4.3	- 7.2	+ 0.9	- 4.3	- 4.2	- 4.4	- 7.3	- 3.5	- 5.2	- 2.5	- 5.6	- 7.4
- 0.7	- 3.7	+ 1.0	- 0.2	- 1.2	- 0.4	+ 2.0	+ 3.1	- 1.1	+ 0.8	- 2.2	- 0.8
- 2.3	- 1.1	- 2.1	- 2.6	- 2.7	- 3.4	- 0.9	- 0.5	- 4.1	- 1.4	- 4.4	- 5.4
- 0.4	- 2.5	+ 6.0	- 0.5	- 2.3	+ 0.7	+ 2.5	- 0.5	- 0.9	+ 1.1	- 1.9	+ 3.8
- 2.0	- 2.0	+ 1.6	- 2.3	- 4.2	- 1.0	- 10.4	+ 0.3	- 3.9	- 2.2	- 5.7	+ 0.9
+ 1.4	- 1.4	+ 3.2	+ 1.8	- 1.1	+ 4.2	- 1.7	+ 2.5	- 1.4	+ 2.5	+ 4.5	+ 7.4
- 3.6	- 1.9	+ 2.0	- 4.4	- 0.6	- 8.1	- 4.0	- 1.6	- 0.8	- 0.3	- 1.7	- 18.4
- 1.3	- 2.9	+ 4.2	- 1.3	+ 0.3	- 2.5	- 4.7	+ 0.1	- 1.5	+ 1.9	- 4.2	- 1.3
+ 1.2	+ 1.0	+ 14.0	± 0.0	+ 0.3	- 0.8	+ 0.8	+ 1.9	- 0.3	+ 2.9	- 1.2	- 3.6
+ 0.5	- 2.1	- 1.6	+ 1.2	- 0.9	+ 2.9	- 3.2	+ 1.6	+ 0.3	+ 0.4	+ 2.1	+ 3.8
- 0.6	+ 0.3	- 4.0	- 0.2	- 0.1	- 0.4	- 2.9	+ 0.7	- 1.0	+ 1.6	- 4.6	+ 5.1

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

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

XI. Economic conditions in Germany

3. Orders received by industry *

Adjusted for working-day variations ◦

Period	Adjusted for working day variations			of which:									
				Intermediate goods		Capital goods		Consumer goods		of which:			
	Durable goods		Non-durable goods										
	Industry												
	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	
p	Total												
	2023	101.2	− 3.7	100.0	− 9.3	101.6	+ 0.5	105.1	− 4.1	100.3	− 11.4	107.3	− 0.6
	2024	98.1	− 3.1	93.7	− 6.3	100.3	− 1.3	103.2	− 1.8	94.8	− 5.5	107.0	− 0.3
	2025	101.6	+ 3.6	93.8	+ 0.1	106.1	+ 5.8	107.5	+ 4.2	99.9	+ 5.4	110.9	+ 3.6
	2024 Dec.	101.8	− 6.6	84.7	− 8.3	113.8	− 6.3	96.0	− 0.5	88.3	+ 0.1	99.4	− 0.9
	2025 Jan.	98.2	+ 1.3	100.2	+ 1.2	95.8	+ 0.7	107.2	+ 7.8	85.1	+ 0.9	117.2	+ 10.3
	Feb.	96.6	+ 0.9	94.1	− 0.3	97.4	+ 2.1	103.1	− 2.7	84.9	− 4.6	111.3	− 2.2
	Mar.	111.2	+ 4.8	105.0	+ 2.5	114.3	+ 6.3	118.9	+ 4.5	96.1	− 8.7	129.3	+ 9.9
	Apr.	99.1	+ 6.6	93.0	− 0.7	102.5	+ 12.5	102.8	− 1.0	96.7	+ 2.3	105.5	− 2.3
	May	98.9	+ 6.8	88.7	− 5.4	105.2	+ 17.0	102.5	− 3.8	87.2	− 23.0	109.5	+ 5.8
	June	104.0	+ 2.6	96.4	+ 2.2	108.8	+ 3.1	106.1	+ 0.9	106.7	+ 10.6	105.8	− 3.0
	July	96.8	− 3.3	90.6	− 6.9	98.8	− 2.9	113.0	+ 12.0	99.7	+ 9.8	119.0	+ 12.9
	Aug.	88.5	+ 2.3	85.8	− 1.0	88.9	+ 4.6	99.6	+ 1.9	90.2	+ 11.4	103.9	− 1.2
	Sep.	99.5	− 2.9	94.4	+ 4.1	101.8	− 8.0	107.9	+ 7.0	103.3	+ 6.1	109.9	+ 7.4
	Oct.	101.1	− 0.3	93.4	+ 1.0	105.2	− 1.2	108.8	+ 1.0	105.2	− 1.3	110.3	+ 1.8
Nov.	109.9	+ 11.1	94.5	− 0.9	119.0	+ 17.8	118.6	+ 18.0	134.4	+ 49.2	111.3	+ 5.8	
Dec.	116.0	+ 13.9	90.0	+ 6.3	135.0	+ 18.6	101.7	+ 5.9	109.7	+ 24.2	98.1	− 1.3	
p	From the domestic market												
	2023	100.9	− 4.5	103.1	− 8.4	99.1	+ 0.4	99.7	− 9.1	99.5	− 10.5	99.7	− 8.6
	2024	95.9	− 5.0	93.6	− 9.2	97.8	− 1.3	96.5	− 3.2	90.3	− 9.2	99.0	− 0.7
	2025	98.9	+ 3.1	92.1	− 1.6	105.0	+ 7.4	99.9	+ 3.5	97.6	+ 8.1	100.9	+ 1.9
	2024 Dec.	101.7	+ 3.4	80.5	− 17.0	122.9	+ 22.4	86.5	− 7.8	85.1	− 5.3	87.0	− 8.7
	2025 Jan.	96.1	+ 1.3	97.4	− 3.5	94.8	+ 5.8	97.5	+ 4.2	81.8	− 2.2	103.7	+ 6.3
	Feb.	94.3	− 0.4	92.6	− 3.4	95.2	+ 2.1	99.1	+ 1.4	84.5	− 1.2	104.8	+ 2.2
	Mar.	107.2	+ 4.7	105.8	+ 3.8	108.5	+ 6.1	106.4	+ 0.6	96.3	− 3.5	110.4	+ 2.0
	Apr.	97.5	+ 7.1	92.4	− 2.1	102.1	+ 17.1	97.3	+ 1.2	91.6	− 3.9	99.5	+ 3.2
	May	90.5	− 0.9	88.2	− 4.6	91.7	+ 1.7	96.7	+ 5.3	86.4	+ 1.6	100.8	+ 6.7
	June	93.9	− 7.7	89.0	− 6.9	98.1	− 9.3	94.7	− 1.3	87.3	− 4.0	97.6	− 0.2
	July	93.6	− 10.2	90.7	− 9.2	95.2	− 12.8	100.4	+ 4.3	85.0	− 2.4	106.5	+ 6.6
	Aug.	87.9	+ 4.0	88.1	+ 0.1	86.7	+ 8.8	94.7	− 1.7	87.7	+ 3.7	97.4	− 3.5
	Sep.	92.7	− 3.1	90.7	+ 3.8	92.9	− 9.7	103.7	+ 6.4	104.2	+ 3.6	103.5	+ 7.5
	Oct.	102.3	+ 13.2	93.7	+ 3.2	110.7	+ 25.1	97.7	− 3.3	87.9	− 8.8	101.5	− 1.3
Nov.	114.4	+ 17.1	93.1	− 2.5	131.8	+ 32.7	126.1	+ 26.2	190.4	+ 111.6	100.8	− 2.9	
Dec.	116.9	+ 14.9	83.1	+ 3.2	151.9	+ 23.6	84.9	− 1.8	87.6	+ 2.9	83.8	− 3.7	
p	From abroad												
	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
	2025	103.6	+ 3.9	95.6	+ 1.8	106.7	+ 4.9	112.7	+ 4.6	101.3	+ 4.1	118.3	+ 4.8
	2024 Dec.	101.8	− 12.7	88.8	+ 1.0	108.5	− 18.8	102.4	+ 4.1	90.2	+ 3.4	108.5	+ 4.3
	2025 Jan.	99.7	+ 1.4	102.9	+ 5.9	96.3	− 2.0	113.8	+ 10.1	87.0	+ 2.7	127.1	+ 12.8
	Feb.	98.2	+ 1.8	95.5	+ 2.8	98.7	+ 2.2	105.8	− 5.2	85.2	− 6.4	116.1	− 4.8
	Mar.	114.1	+ 4.9	104.2	+ 1.3	117.7	+ 6.5	127.4	+ 6.8	96.0	− 11.5	143.1	+ 14.8
	Apr.	100.2	+ 6.1	93.5	+ 0.5	102.8	+ 10.2	106.5	− 2.3	99.7	+ 6.0	109.9	− 5.6
	May	104.9	+ 12.2	89.2	− 6.1	112.9	+ 25.7	106.5	− 8.7	87.7	− 32.3	115.9	+ 5.3
	June	111.2	+ 10.0	103.7	+ 11.4	114.9	+ 10.5	113.9	+ 2.2	117.9	+ 18.3	111.8	− 4.7
	July	99.1	+ 2.0	90.5	− 4.4	100.9	+ 3.4	121.5	+ 16.8	108.1	+ 16.2	128.2	+ 17.1
	Aug.	89.0	+ 1.3	83.6	− 2.1	90.1	+ 2.4	102.9	+ 4.4	91.6	+ 15.9	108.6	+ 0.3
	Sep.	104.4	− 2.8	98.0	+ 4.3	107.0	− 7.0	110.7	+ 7.5	102.8	+ 7.6	114.6	+ 7.4
	Oct.	100.3	− 8.2	93.2	− 1.1	102.0	− 12.7	116.3	+ 3.6	115.2	+ 2.4	116.8	+ 4.0
Nov.	106.7	+ 6.9	95.8	+ 0.4	111.6	+ 9.5	113.5	+ 12.5	102.2	+ 13.3	119.0	+ 12.1	
Dec.	115.4	+ 13.4	96.9	+ 9.1	125.3	+ 15.5	113.1	+ 10.4	122.5	+ 35.8	108.5	± 0.0	

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

XI. Economic conditions in Germany

4. Orders received by construction *

Adjusted for working-day variations ◦

Zeit	Adjusted for working day variations												Breakdown by client 1					
	Breakdown by type of construction																	
	Structural engineering												Civil engineering		Industrial clients		Public sector 2	
	Total		Residential construction		Industrial construction		Public sector construction											
	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change		
2021	99.5	+ 9.2	99.4	+ 13.7	99.6	+ 8.4	99.5	+ 20.5	99.1	+ 12.1	99.5	+ 4.0	99.5	+ 15.8	99.5	+ 2.5		
2022	104.4	+ 4.9	98.0	– 1.4	95.7	– 3.9	98.4	– 1.1	104.3	+ 5.2	112.4	+ 13.0	105.8	+ 6.3	108.8	+ 9.3		
2023	108.3	+ 3.7	93.6	– 4.5	83.2	– 13.1	96.2	– 2.2	121.4	+ 16.4	126.6	+ 12.6	117.3	+ 10.9	114.8	+ 5.5		
2024	109.6	+ 1.2	90.2	– 3.6	81.3	– 2.3	91.2	– 5.2	118.4	– 2.5	133.9	+ 5.8	117.5	+ 0.2	120.1	+ 4.6		
2024 Nov.	109.8	+ 19.2	87.4	+ 5.0	83.4	+ 17.6	86.9	– 2.7	103.6	– 1.4	137.7	+ 33.3	126.7	+ 20.9	107.4	+ 17.4		
Dec.	112.9	+ 2.5	98.6	+ 0.8	90.8	– 0.9	94.1	+ 5.6	143.2	– 5.9	130.8	+ 4.1	115.2	– 2.0	125.9	+ 10.1		
2025 Jan.	96.8	+ 13.0	79.5	+ 10.6	83.1	+ 37.6	74.6	– 4.4	84.8	– 7.0	118.3	+ 15.0	109.5	+ 13.2	90.6	+ 0.7		
Feb.	98.5	+ 1.8	86.5	+ 11.0	78.8	+ 9.6	80.6	+ 11.6	136.0	+ 12.9	113.4	– 5.7	102.1	+ 0.4	108.1	– 0.3		
Mar.	149.8	+ 21.1	110.3	+ 8.0	97.7	+ 7.1	109.6	+ 6.5	158.5	+ 14.2	198.9	+ 32.1	171.7	+ 41.2	159.6	+ 6.6		
Apr.	118.9	+ 8.2	101.8	+ 18.8	90.6	+ 10.1	103.9	+ 25.2	134.9	+ 24.7	140.1	+ 0.1	127.2	+ 8.3	128.7	+ 7.0		
May	121.9	+ 8.1	89.9	– 8.0	89.4	+ 5.2	87.8	– 19.0	99.8	– 4.2	161.8	+ 22.9	141.1	+ 18.3	121.1	– 2.9		
June	126.2	+ 5.5	107.2	+ 10.6	93.8	+ 11.3	104.7	+ 3.8	164.8	+ 29.0	149.8	+ 1.4	134.5	+ 3.2	139.0	+ 5.8		
July	123.6	+ 11.5	99.9	+ 13.9	89.2	+ 10.4	108.1	+ 29.6	108.0	– 15.7	153.2	+ 9.5	140.0	+ 25.1	127.7	– 2.7		
Aug.	119.2	+ 2.2	106.5	+ 11.9	82.4	+ 2.2	126.3	+ 20.6	120.8	+ 6.9	135.1	– 5.7	138.7	+ 3.4	121.3	+ 0.7		
Sep.	134.5	+ 23.5	113.6	+ 22.0	99.0	+ 16.1	107.3	+ 17.7	189.4	+ 47.3	160.7	+ 25.0	142.9	+ 24.6	149.6	+ 26.0		
Oct.	113.0	+ 4.5	97.1	+ 10.5	100.3	+ 25.4	91.0	+ 2.8	107.7	– 5.4	132.8	– 0.4	117.0	– 2.7	117.0	+ 3.5		
Nov.	116.8	+ 6.4	98.1	+ 12.2	93.9	+ 12.6	93.6	+ 7.7	129.5	+ 25.0	140.2	+ 1.8	130.7	+ 3.2	115.7	+ 7.7		

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

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

5. Retail trade turnover *

Adjusted for calendar variations ◦

Zeit	Total				of which:											
					In stores by enterprises main product range										Retail sale via mail order houses or via internet as well as other retail sale 2	
	Food, beverages, tobacco 1		Textiles, clothing, footwear and leather goods		Information and communications equipment		Construction and flooring materials, household appliances, furniture		Retail sale of pharmaceutical and medical goods, cosmetic and toilet articles							
	At current prices		At 2015 prices		At current prices											
	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change
2022	134.4	+ 7.8	115.8	– 0.8	128.2	+ 5.3	102.9	+ 31.8	107.8	+ 13.0	122.8	+ 11.2	144.7	+ 7.0	188.9	– 0.6
2023	137.6	+ 2.4	112.2	– 3.1	136.0	+ 6.1	106.0	+ 3.0	108.0	+ 0.2	118.3	– 3.7	149.5	+ 3.3	186.7	– 1.2
2024 3	141.0	+ 2.5	113.4	+ 1.1	140.0	+ 2.9	105.1	– 0.8	106.7	– 1.2	114.2	– 3.5	159.3	+ 6.6	195.7	+ 4.8
2025	147.0	+ 4.3	117.0	+ 3.2	145.7	+ 4.1	105.3	+ 0.2	105.0	– 1.6	113.8	– 0.4	168.3	+ 5.6	213.2	+ 8.9
2024 Dec.	161.1	+ 4.5	129.1	+ 3.4	160.1	+ 3.2	115.9	– 0.6	145.7	+ 2.2	114.1	– 2.9	176.4	+ 5.6	248.0	+ 14.9
2025 Jan.	132.8	+ 5.1	106.7	+ 4.1	131.9	+ 3.5	85.3	– 0.6	106.1	+ 1.0	99.1	+ 1.4	162.9	+ 8.2	196.6	+ 11.8
Feb.	130.6	+ 6.2	104.3	+ 5.1	132.0	+ 5.7	80.6	– 2.4	94.9	– 1.1	100.6	– 2.6	156.3	+ 7.1	186.6	+ 16.5
Mar.	151.3	+ 5.4	120.3	+ 4.5	150.9	+ 5.0	111.6	+ 6.6	97.2	– 4.3	124.4	– 2.5	168.1	+ 6.9	213.1	+ 11.8
Apr.	147.8	+ 5.3	117.2	+ 4.2	148.3	+ 5.8	107.8	– 1.0	90.9	– 4.0	124.1	± 0.0	165.0	+ 6.1	206.2	+ 15.3
May	148.1	+ 4.7	117.3	+ 3.5	148.8	+ 5.3	108.7	– 2.5	88.1	– 4.3	120.0	– 0.6	165.0	+ 6.1	203.2	+ 10.7
June	146.5	+ 6.5	116.6	+ 5.7	146.6	+ 4.0	106.3	+ 3.8	93.0	– 5.1	114.7	+ 1.6	166.3	+ 8.1	211.6	+ 19.6
July	148.4	+ 4.9	118.2	+ 3.6	146.7	+ 3.7	105.6	– 0.3	96.5	– 1.9	114.8	+ 0.5	174.0	+ 5.5	211.3	+ 14.2
Aug.	141.1	+ 3.1	112.2	+ 1.8	142.7	+ 2.4	100.5	+ 2.2	92.3	– 1.4	107.2	+ 1.2	164.6	+ 7.0	195.8	+ 6.8
Sep.	142.8	+ 2.4	113.5	+ 0.9	138.9	+ 3.4	110.8	– 0.2	104.2	+ 0.6	109.1	– 1.3	167.6	+ 3.0	206.2	+ 1.8
Oct.	151.3	+ 3.1	119.9	+ 1.8	148.9	+ 4.3	117.5	+ 0.5	113.4	+ 2.8	116.3	– 1.9	173.3	+ 4.3	220.6	+ 3.8
Nov.	157.7	+ 2.0	126.1	+ 1.3	146.1	+ 1.3	113.4	– 2.9	137.3	– 2.6	120.2	– 1.0	177.8	+ 5.3	263.7	+ 5.0
Dec.	165.0	+ 2.4	131.8	+ 2.1	166.1	+ 3.7	115.5	– 0.3	145.5	– 0.1	115.6	+ 1.3	178.7	+ 1.3	243.8	– 1.7

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

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

XI. Economic conditions in Germany

6. Labour market *

Period	Employment 1		Employment subject to social contributions 2						Solely jobs exempt from social contributions 2	Short-time workers 3		Unemployment 4		Unemployment rate in % 4,5	Vacancies, thousands 4,6
	Thousands	Annual percentage change	Total		of which:			Total		of which:	Total	of which:			
			Thousands	Annual percentage change	Production sector	Services excluding temporary employment	Temporary employment			Cyclically induced		Assigned to the legal category of the Third Book of the Social Security Code (SGB III)			
Thousands															
2021	45,041	+ 0.2	33,897	+ 0.9	9,344	23,602	702	4,101	1,852	1,744	2,613	999	5.7	706	
2022	45,629	+ 1.3	34,507	+ 1.8	9,400	24,135	721	4,125	426	337	2,418	808	5.3	845	
2023	45,935	+ 0.7	34,790	+ 0.8	9,425	24,430	687	4,198	241	147	2,609	875	5.7	761	
2024	45,987	+ 0.1	34,934	+ 0.4	9,361	24,711	615	4,180	298	210	2,787	980	6.0	694	
2025	7 45,982	7 - 0.0	...	...	...	...	...	...	...	...	2,948	1,099	6.3	632	
2022 Q4	45,980	+ 1.1	34,864	+ 1.4	9,475	24,409	730	4,166	229	139	2,443	778	5.3	817	
2023 Q1	45,657	+ 0.9	34,614	+ 1.1	9,395	24,288	696	4,152	430	153	2,610	900	5.7	773	
Q2	45,915	+ 0.8	34,702	+ 0.9	9,410	24,352	687	4,209	152	146	2,561	839	5.6	770	
Q3	45,998	+ 0.6	34,762	+ 0.7	9,421	24,398	686	4,242	128	122	2,647	885	5.7	768	
Q4	46,169	+ 0.4	35,082	+ 0.6	9,471	24,682	680	4,189	253	166	2,617	874	5.7	732	
2024 Q1	45,752	+ 0.2	34,795	+ 0.5	9,366	24,563	630	4,154	468	200	2,796	1,000	6.1	704	
Q2	45,980	+ 0.1	34,858	+ 0.4	9,355	24,635	615	4,207	212	204	2,733	939	5.9	701	
Q3	46,020	+ 0.0	34,892	+ 0.4	9,348	24,678	610	4,214	201	192	2,829	998	6.0	699	
Q4	46,194	+ 0.1	35,193	+ 0.3	9,374	24,969	603	4,146	311	245	2,790	983	6.0	670	
2025 Q1	r 45,792	r + 0.1	34,873	+ 0.2	9,247	24,833	558	4,109	529	271	2,983	1,120	6.4	638	
Q2	r 45,995	r + 0.0	34,899	+ 0.1	9,214	24,878	555	4,152	233	218	2,922	1,067	8 6.2	638	
Q3	r 46,004	r - 0.0	9 34,912	9 + 0.1	9 9,196	9 24,903	9 558	9 4,148	...	9 178	2,986	1,122	6.3	630	
Q4	7 46,136	7 - 0.1	...	...	...	...	...	...	...	...	2,901	1,089	6.2	622	
2022 Sep.	45,896	+ 1.1	34,899	+ 1.7	9,499	24,401	733	4,136	108	97	2,486	782	5.4	873	
Oct.	46,017	+ 1.2	34,893	+ 1.5	9,489	24,414	734	4,161	134	124	2,442	764	5.3	846	
Nov.	46,023	+ 1.1	34,897	+ 1.3	9,478	24,435	738	4,179	156	147	2,434	770	5.3	823	
Dec.	45,901	+ 1.0	34,705	+ 1.2	9,414	24,357	704	4,182	397	146	2,454	799	5.4	781	
2023 Jan.	45,599	+ 0.9	34,550	+ 1.1	9,381	24,240	697	4,138	451	145	2,616	911	5.7	764	
Feb.	45,642	+ 0.9	34,601	+ 1.0	9,392	24,279	692	4,148	441	157	2,620	910	5.7	778	
Mar.	45,731	+ 0.9	34,679	+ 1.0	9,412	24,332	692	4,157	398	159	2,594	878	5.7	777	
Apr.	45,825	+ 0.8	34,685	+ 0.9	9,410	24,342	684	4,188	146	139	2,586	855	5.7	773	
May	45,928	+ 0.8	34,728	+ 0.8	9,413	24,371	687	4,228	149	142	2,544	829	5.5	767	
June	45,992	+ 0.7	34,709	+ 0.8	9,404	24,357	690	4,266	162	156	2,555	833	5.5	769	
July	45,955	+ 0.7	34,584	+ 0.8	9,382	24,261	687	4,279	113	107	2,617	878	5.7	772	
Aug.	45,932	+ 0.6	34,804	+ 0.7	9,429	24,433	685	4,221	113	107	2,696	910	5.8	771	
Sep.	46,108	+ 0.5	35,089	+ 0.5	9,500	24,641	684	4,186	158	152	2,627	869	5.7	761	
Oct.	46,201	+ 0.4	35,117	+ 0.6	9,490	24,686	686	4,181	183	177	2,607	861	5.7	749	
Nov.	46,218	+ 0.4	35,126	+ 0.7	9,473	24,719	688	4,195	181	174	2,606	865	5.6	733	
Dec.	46,089	+ 0.4	34,915	+ 0.6	9,401	24,637	648	4,197	395	148	2,637	896	5.7	713	
2024 Jan.	45,718	+ 0.3	34,754	+ 0.6	9,359	24,528	635	4,138	540	189	2,805	1,006	6.1	699	
Feb.	45,732	+ 0.2	34,770	+ 0.5	9,359	24,548	625	4,141	485	201	2,814	1,015	6.1	706	
Mar.	45,807	+ 0.2	34,810	+ 0.4	9,360	24,591	615	4,169	379	210	2,769	977	6.0	707	
Apr.	45,903	+ 0.2	34,863	+ 0.5	9,362	24,633	618	4,190	224	215	2,750	949	6.0	701	
May	46,007	+ 0.2	34,886	+ 0.5	9,354	24,661	615	4,222	200	191	2,723	930	5.8	702	
June	46,029	+ 0.1	34,837	+ 0.4	9,336	24,635	611	4,250	213	204	2,727	937	5.8	701	
July	45,988	+ 0.1	34,729	+ 0.4	9,313	24,551	613	4,253	203	194	2,809	989	6.0	703	
Aug.	45,951	+ 0.0	34,918	+ 0.3	9,353	24,702	606	4,192	174	165	2,872	1,021	6.1	699	
Sep.	46,122	+ 0.0	35,220	+ 0.4	9,418	24,929	612	4,145	226	217	2,806	985	6.0	696	
Oct.	46,229	+ 0.1	35,237	+ 0.3	9,394	24,978	613	4,137	269	259	2,791	974	6.0	689	
Nov.	46,243	+ 0.1	35,222	+ 0.3	9,369	25,004	606	4,152	275	266	2,774	973	5.9	668	
Dec.	46,111	+ 0.0	35,018	+ 0.3	9,300	24,920	569	4,150	389	211	2,807	1,003	6.0	654	
2025 Jan.	r 45,754	r + 0.1	34,822	+ 0.2	9,240	24,791	558	4,097	586	277	2,993	1,127	6.4	632	
Feb.	r 45,781	r + 0.1	34,844	+ 0.2	9,233	24,821	554	4,099	582	270	2,989	1,128	6.4	639	
Mar.	r 45,841	r + 0.1	34,888	+ 0.2	9,234	24,855	555	4,111	419	264	2,967	1,104	6.4	643	
Apr.	r 45,941	r + 0.1	34,906	+ 0.1	9,221	24,878	557	4,140	247	233	2,932	1,077	6.3	646	
May	r 46,008	r + 0.0	34,903	+ 0.0	9,206	24,890	551	4,167	241	227	2,919	1,062	6.2	634	
June	r 46,036	r + 0.0	34,885	+ 0.1	9,194	24,876	560	4,185	210	195	2,914	1,062	6.2	632	
July	r 45,985	r - 0.0	34,762	+ 0.1	9,163	24,786	561	4,188	202	187	2,979	1,117	6.3	628	
Aug.	r 45,932	r - 0.0	9 34,923	9 + 0.0	9 9,200	9 24,917	9 554	9 4,124	...	9 165	3,025	1,141	6.4	631	
Sep.	r 46,095	r - 0.1	9 35,218	9 - 0.0	9 9,258	9 25,138	9 562	9 4,078	...	9 182	2,955	1,108	6.3	630	
Oct.	r 46,188	r - 0.1	9 35,228	9 - 0.0	9 9,236	9 25,180	9 561	9 4,065	...	9 198	2,911	1,083	6.2	623	
Nov.	r 46,183	r - 0.1	9 35,206	9 - 0.0	9 9,210	9 25,200	9 555	9 4,076	...	9 204	2,885	1,079	6.1	624	
Dec.	7 46,037	7 - 0.2	...	...	...	...	...	...	...	...	2,908	1,104	6.2	619	
2026 Jan.	...	...	...	...	...	...	...	...	...	...	3,085	1,227	6.6	598	

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

Office. 8 From May 2025, calculated on the basis of new labour force figures. 9 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.

XI. Economic conditions in Germany

7. Prices

Period	Harmonised Index of Consumer Prices						Memo item: Consumer price index (national concept)	Con- struction price index	Index of producer prices of industrial products sold on the domestic market ³	Index of producer prices of agri- cultural products ³	Indices of foreign trade prices		
	of which:					Actual rents for housing					Exports	Imports	
	Total ¹	Food ²	Non- energy industrial goods	Energy	Services								of which:
	2025=100						2020 = 100	2021 = 100		2020 = 100	2021=100		
	Index level												
2022	89.99	84.85	92.42	100.64	88.04	93.99	110.2	116.6	129.8	141.0	113.5	121.8	
2023	95.41	94.77	97.65	105.72	92.26	95.89	116.7	126.7	130.1	141.3	114.2	113.9	
2024	97.79	97.39	99.05	102.34	96.25	97.94	119.3	130.8	127.7	139.2	114.5	112.5	
2025	100.00	100.00	100.00	100.00	100.00	100.00	121.9	135.2	126.2	⁴ 139.6	115.7	112.2	
2024 Mar.	97.04	96.47	99.11	103.16	94.75	97.39	118.6		127.3	141.2	113.9	111.9	
Apr.	97.62	97.00	99.29	105.56	95.22	97.62	119.2		127.5	142.2	114.4	112.7	
May	97.83	96.87	99.13	104.23	96.08	97.75	119.3	130.4	127.5	144.1	114.4	112.7	
June	98.03	97.16	98.99	102.99	96.74	97.89	119.4		127.7	146.5	114.7	113.1	
July	98.52	97.27	98.44	103.26	98.03	98.05	119.8		127.9	145.5	114.6	112.6	
Aug.	98.42	97.25	98.36	101.81	98.17	98.18	119.7	131.4	128.2	139.1	114.6	112.2	
Sep.	98.34	97.65	99.17	99.94	97.78	98.33	119.7		127.5	136.9	114.5	111.8	
Oct.	98.68	98.43	99.60	100.34	97.91	98.50	120.2		127.7	138.4	114.8	112.5	
Nov.	98.06	98.57	99.75	100.15	96.47	98.63	119.9	132.0	128.4	140.4	115.2	113.5	
Dec.	98.66	98.77	100.07	100.24	97.50	98.75	120.5		128.3	142.1	115.5	113.9	
2025 Jan.	98.47	98.51	99.29	101.60	97.39	98.98	120.3		128.2	⁴ 141.6	116.3	115.2	
Feb.	98.95	99.40	99.24	102.08	98.03	99.16	120.8	133.8	128.0	143.7	116.7	115.5	
Mar.	99.32	99.69	99.96	100.47	98.59	99.32	121.2		127.1	143.4	116.2	114.3	
Apr.	99.80	100.03	100.08	99.97	99.52	99.62	121.7		126.3	146.8	115.6	112.3	
May	99.88	100.14	100.14	99.54	99.70	99.83	121.8	134.9	126.0	147.5	115.6	111.5	
June	99.97	99.78	99.89	99.47	100.18	99.95	121.8		126.1	144.9	115.5	111.5	
July	100.35	100.01	99.71	99.80	100.95	100.15	122.2		126.0	145.2	115.3	111.0	
Aug.	100.42	100.30	99.65	99.43	101.12	100.28	122.3	135.6	125.4	142.1	115.2	110.5	
Sep.	100.65	100.51	100.35	99.22	101.14	100.42	122.6		125.3	139.9	115.2	110.7	
Oct.	100.95	100.48	100.78	99.46	101.51	100.57	123.0		125.4	136.0	115.4	110.9	
Nov.	100.56	100.60	100.67	100.05	100.57	100.78	122.7	136.3	125.4	132.4	115.6	111.4	
Dec.	100.67	100.56	100.26	98.92	101.29	100.96	122.7		125.1	130.3	115.5	111.3	
2026 Jan.	e 100.56	e 101.40	e 99.88	e 99.67	e 100.83	...	122.8		...	...	...	...	
	Annual percentage change												
2022	+ 8.7	+ 10.6	+ 5.7	+ 34.7	+ 2.9	+ 1.7	+ 6.9	+ 16.6	+ 29.8	+ 31.9	+ 13.5	+ 21.8	
2023	+ 6.0	+ 11.7	+ 5.7	+ 5.1	+ 4.8	+ 2.0	+ 5.9	+ 8.7	+ 0.2	+ 0.2	+ 0.6	+ 6.5	
2024	+ 2.5	+ 2.8	+ 1.4	+ 3.2	+ 4.3	+ 2.1	+ 2.2	+ 3.2	+ 1.8	+ 1.5	+ 0.3	+ 1.2	
2025	+ 2.3	+ 2.7	+ 1.0	+ 2.3	+ 3.9	+ 2.1	+ 2.2	+ 3.3	+ 1.2	⁴ + 0.3	+ 1.0	+ 0.3	
2024 Mar.	+ 2.4	+ 1.5	+ 2.1	+ 2.9	+ 4.0	+ 2.1	+ 2.2		+ 2.9	+ 2.4	+ 1.0	+ 3.6	
Apr.	+ 2.4	+ 2.3	+ 1.7	+ 1.4	+ 3.6	+ 2.2	+ 2.2		+ 3.3	+ 0.2	+ 0.2	+ 1.7	
May	+ 2.8	+ 2.1	+ 1.3	+ 1.3	+ 4.8	+ 2.2	+ 2.4	+ 3.0	+ 2.2	+ 3.6	+ 0.2	+ 0.4	
June	+ 2.6	+ 2.3	+ 1.0	+ 2.2	+ 4.6	+ 2.1	+ 2.2		+ 1.6	+ 3.6	+ 0.6	+ 0.7	
July	+ 2.6	+ 2.4	+ 1.1	+ 1.9	+ 4.5	+ 2.2	+ 2.3		+ 0.8	+ 2.1	+ 0.8	+ 0.9	
Aug.	+ 2.1	+ 2.5	+ 0.7	+ 5.1	+ 4.4	+ 2.1	+ 1.9	+ 3.4	+ 0.8	+ 2.4	+ 0.8	+ 0.2	
Sep.	+ 1.9	+ 2.5	+ 0.8	+ 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	+ 2.1	+ 2.0		+ 1.1	+ 2.5	+ 0.6	+ 0.8	
Nov.	+ 2.4	+ 3.0	+ 1.0	+ 3.6	+ 4.5	+ 2.2	+ 2.2	+ 3.4	+ 0.1	+ 3.7	+ 1.2	+ 0.6	
Dec.	+ 2.8	+ 3.2	+ 1.3	+ 1.5	+ 4.7	+ 2.1	+ 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	⁴ + 2.3	+ 2.4	+ 3.1	
Feb.	+ 2.6	+ 2.9	+ 0.7	+ 1.3	+ 4.7	+ 2.0	+ 2.3	+ 3.3	+ 0.7	+ 2.7	+ 2.5	+ 3.6	
Mar.	+ 2.3	+ 3.3	+ 0.9	+ 2.6	+ 4.1	+ 2.0	+ 2.2		+ 0.2	+ 1.6	+ 2.0	+ 2.1	
Apr.	+ 2.2	+ 3.1	+ 0.8	+ 5.3	+ 4.5	+ 2.0	+ 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	+ 2.7	+ 0.9	+ 3.4	+ 3.6	+ 2.1	+ 2.0		+ 1.3	+ 1.1	+ 0.7	+ 1.4	
July	+ 1.9	+ 2.8	+ 1.3	+ 3.4	+ 3.0	+ 2.1	+ 2.0		+ 1.5	+ 0.2	+ 0.6	+ 1.4	
Aug.	+ 2.0	+ 3.1	+ 1.3	+ 2.3	+ 3.0	+ 2.1	+ 2.2	+ 3.2	+ 2.2	+ 2.2	+ 0.5	+ 1.5	
Sep.	+ 2.3	+ 2.9	+ 1.2	+ 0.7	+ 3.4	+ 2.1	+ 2.4		+ 1.7	+ 2.2	+ 0.6	+ 1.0	
Oct.	+ 2.3	+ 2.1	+ 1.2	+ 0.9	+ 3.7	+ 2.1	+ 2.3		+ 1.8	+ 1.7	+ 0.5	+ 1.4	
Nov.	+ 2.5	+ 2.1	+ 0.9	+ 0.1	+ 4.3	+ 2.2	+ 2.3	+ 3.3	+ 2.3	+ 5.7	+ 0.3	+ 1.9	
Dec.	+ 2.0	+ 1.8	+ 0.2	+ 1.3	+ 3.9	+ 2.2	+ 1.8		+ 2.5	+ 8.3	+ 0.0	+ 2.3	
2026 Jan.	e + 2.1	e + 2.9	e + 0.6	e - 1.9	e + 3.5	...	+ 2.1		...	...	...	...	

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 Bun-

desbank's own estimates. ² Including alcoholic beverages and tobacco. ³ Excluding value added tax. ⁴ 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)

Index of negotiated wages ¹									Memo item: Wages and salaries per employee ³	
On an hourly basis		On a monthly basis								
		Total		Total excluding one-off payments		Basic pay rates ²				
Period	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	97.7	3.0	97.8	3.0	97.9	2.9	97.9	2.5	100.2	3.1
2020	100.0	2.3	100.0	2.3	100.0	2.1	100.0	2.1	100.0	– 0.2
2021	101.5	1.5	101.5	1.5	101.6	1.6	101.5	1.5	103.3	3.3
2022	104.2	2.6	104.1	2.6	103.8	2.2	103.6	2.0	107.8	4.4
2023	108.5	4.1	108.3	4.1	106.7	2.8	106.3	2.7	114.8	6.4
2024	115.3	6.3	115.1	6.2	112.1	5.1	111.7	5.0	120.7	5.2
2024 Q3	122.1	9.0	121.9	9.0	116.8	5.6	113.1	5.8	119.5	5.3
Q4	126.4	6.0	126.2	6.0	126.0	6.7	114.4	6.7	132.1	4.4
2025 Q1	109.4	1.0	109.2	0.9	108.9	6.7	115.9	6.7	119.5	4.3
Q2	110.3	5.8	110.1	5.8	110.5	6.7	118.2	6.8	122.0	4.6
Q3	122.1	– 0.0	121.9	– 0.0	122.3	4.7	118.8	5.0	125.5	5.1
Q4	130.7	3.4	130.4	3.4	131.0	3.9	119.0	4.0	.	.
2025 June	110.1	5.7	109.9	5.7	110.3	6.5	118.4	6.6	.	.
July	145.1	– 2.0	144.8	– 2.1	145.4	4.6	118.6	5.4	.	.
Aug.	110.7	– 1.2	110.4	– 1.2	110.9	4.8	118.8	4.9	.	.
Sep.	110.5	4.1	110.3	4.1	110.8	4.8	118.9	4.8	.	.
Oct.	110.6	4.0	110.4	4.0	110.9	4.6	119.0	4.6	.	.
Nov.	168.8	3.1	168.5	3.1	169.2	3.5	119.0	3.8	.	.
Dec.	112.6	3.2	112.4	3.2	112.9	3.8	119.0	3.7	.	.

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

retirement provisions). **3** Source: Federal Statistical Office; figures computed in November 2025.

XI. Economic conditions in Germany

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

End of year/half

Period	Assets								Equity and liabilities							
	Total assets	Non-current assets	of which:		Current assets	of which:		Cash ¹	Equity	Liabilities						
			Intangible assets	Tangible assets		Inven-tories	Trade receiv-ables			Total	Total	Long-term		Short-term		
												of which: Financial debt	Total	Financial debt	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. Ex-

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

XI. Economic conditions in Germany

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

Period	Revenues		EBITDA 1		EBITDA 1 as a percentage of revenues			EBIT 2		EBIT 2 as a percentage of revenues			Distribution 3		
	€ billion 4	Annual per- centage change 5	€ billion 4	Annual per- centage change 5	%	Annual change in per- centage points 5	%	%	%	€ billion 4	Annual per- centage change 5	%	Annual change in per- centage points 5	%	%
Total															
2018	1,700.3	1.6	251.8	-0.7	14.8	-0.4	6.4	10.9	18.6	134.4	-6.9	7.9	-0.4	2.3	6.4
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
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
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
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
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
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
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
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
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
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
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
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	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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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

* Non-financial groups admitted to the Prime Standard segment of the Frankfurt Stock Exchange which publish IFRS consolidated financial statements on a quarterly or half-yearly basis and make a noteworthy contribution to value added in Germany. Excluding groups engaged in real estate activities. 1 Earnings before interest, taxes, depreciation and amortisation. 2 Earnings before interest and taxes. 3 Quantile data are

based on the groups' unweighted return on sales. 4 Annual figures do not always match the sum of the two half-year figures. See Quality report on consolidated financial statement statistics, p. 7. 5 Adjusted for substantial changes in the basis of consolidation of large groups and in the reporting sample. See Quality report on consolidated financial statement statistics, p. 7. 6 Including groups in agriculture and forestry.

XII. External sector

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

€ million

Item	2022	2023	2024	2025					
				Q1	Q2	Q3	September	Oktober r	November p
I. Current Account	- 25,395	+ 246,233	+ 412,328	+ 59,422	+ 53,568	+ 67,615	+ 30,422	+ 33,025	+ 12,574
1. Goods									
Receipts	2,877,391	2,821,404	2,813,923	738,438	714,223	712,614	253,829	255,744	237,446
Expenditure	2,926,907	2,560,934	2,452,529	631,727	632,652	623,541	217,248	218,541	210,335
Balance	- 49,517	+ 260,469	+ 361,393	+ 106,711	+ 81,571	+ 89,073	+ 36,582	+ 37,203	+ 27,111
2. Services									
Receipts	1,344,646	1,397,348	1,515,316	364,520	389,000	397,293	133,055	128,966	121,873
Expenditure	1,178,536	1,263,912	1,336,652	346,583	338,016	353,006	116,739	120,952	117,474
Balance	+ 166,110	+ 133,436	+ 178,664	+ 17,938	+ 50,983	+ 44,287	+ 16,316	+ 8,014	+ 4,399
3. Primary income									
Receipts	1,086,573	1,300,994	1,382,787	329,782	367,167	304,095	107,621	112,580	111,370
Expenditure	1,054,803	1,279,491	1,340,025	347,585	406,672	321,789	114,037	109,582	114,779
Balance	+ 31,770	+ 21,503	+ 42,762	- 17,803	- 39,504	- 17,694	- 6,416	+ 2,998	- 3,409
4. Secondary income									
Receipts	170,368	183,984	193,151	46,176	52,678	42,801	14,844	15,470	16,916
Expenditure	344,127	353,160	363,642	93,600	92,160	90,852	30,904	30,660	32,442
Balance	- 173,758	- 169,176	- 170,491	- 47,424	- 39,482	- 48,051	- 16,060	- 15,189	- 15,526
II. Capital account	+ 149,193	+ 42,476	+ 19,480	+ 5,341	+ 1,309	+ 2,971	+ 377	+ 2,852	+ 4,507
III. Financial account ¹	+ 43,135	+ 284,879	+ 466,187	+ 98,261	+ 82,587	+ 34,807	+ 50,871	+ 1,195	+ 20,633
1. Direct investment	+ 251,350	+ 39,570	+ 190,419	+ 86,973	+ 1,030	- 5,053	+ 6,587	+ 22,950	+ 6,036
By resident units abroad									
the euro area	+ 148,314	- 384,394	+ 150,617	+ 138,117	- 45,570	+ 25,078	+ 7,584	+ 17,153	+ 13,533
By non-resident units of the euro area	- 103,037	- 423,964	- 39,802	+ 51,144	- 46,600	+ 30,131	+ 998	- 5,797	+ 7,497
2. Portfolio investment	- 252,205	- 55,456	- 41,527	+ 10,327	+ 16,790	+ 72,943	+ 31,595	- 50,784	- 49,561
By resident units abroad									
the euro area	- 152,593	+ 486,575	+ 806,403	+ 220,384	+ 203,486	+ 268,403	+ 125,663	+ 31,595	+ 22,095
Equity and investment fund shares	- 155,246	+ 94,945	+ 254,191	+ 27,331	+ 71,126	+ 80,795	+ 23,985	+ 459	+ 12,137
Short-term debt securities	- 105,435	+ 115,848	+ 114,594	+ 4,547	+ 7,903	+ 28,093	+ 21,587	+ 7,546	+ 7,430
Long-term debt securities	+ 108,088	+ 275,782	+ 437,618	+ 188,506	+ 124,456	+ 159,515	+ 80,091	+ 23,589	+ 2,527
By non-resident units of the euro area	+ 99,612	+ 542,031	+ 847,930	+ 210,057	+ 186,696	+ 195,460	+ 94,068	+ 82,378	+ 71,657
Equity and investment fund shares	+ 68,253	+ 186,847	+ 404,790	+ 136,559	+ 41,173	+ 95,992	+ 40,591	+ 43,528	+ 29,888
Short-term debt securities	- 73,232	- 14,297	- 21,699	+ 13,301	- 14,835	+ 43,656	+ 35,169	+ 9,339	- 16,848
Long-term debt securities	+ 104,591	+ 369,481	+ 464,839	+ 60,197	+ 160,358	+ 55,812	+ 18,309	+ 29,511	+ 58,616
3. Financial derivatives and employee stock options	+ 101,238	+ 8,720	+ 12,759	- 8,829	+ 532	- 4,165	- 4,214	+ 8,707	+ 7,168
4. Other investment	- 75,592	+ 304,435	+ 299,869	+ 10,602	+ 55,472	- 34,733	+ 12,343	+ 19,569	+ 54,309
Eurosysteem	+ 173,775	+ 318,312	+ 39,739	+ 38,286	+ 19,464	+ 49,469	- 6,924	- 5,341	- 5,628
General government	- 51,154	- 6,637	- 19,860	- 25,665	+ 6,126	- 41,745	- 3,760	+ 4,121	+ 7,328
MFIs ²	- 299,048	+ 142,473	+ 361,531	+ 3,511	+ 73,414	- 9,451	+ 40,426	+ 34,025	+ 24,968
Enterprises and households	+ 100,836	- 149,714	- 81,542	- 5,530	- 43,533	- 33,006	- 17,399	- 13,236	+ 27,641
5. Reserve assets	+ 18,344	- 12,390	+ 4,667	- 811	+ 8,763	+ 5,816	+ 4,560	+ 752	+ 2,682
IV. Net errors and omissions	- 80,663	- 3,829	+ 34,379	+ 33,499	+ 27,711	- 35,778	+ 20,072	- 34,683	+ 3,553

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

XII. External sector

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

€ million

Period	Current Account							Balance of capital account 2	Financial account 3			Errors and omissions 4								
	Total	Goods		Services	Primary income	Secondary income	Total		of which: Reserve assets											
		Total	of which: Supplementary trade items 1																	
2011	+	172,827	+	164,171	-	8,902	-	30,158	+	70,336	-	31,523	-	1,070	+	101,101	+	2,836	-	70,657
2012	+	201,277	+	200,916	-	10,420	-	31,425	+	67,297	-	35,511	-	2,167	+	131,252	+	1,297	-	67,858
2013	+	192,346	+	199,951	-	17,770	-	34,257	+	66,870	-	40,218	-	2,970	+	200,883	+	838	+	11,507
2014	+	215,932	+	218,515	-	15,863	-	22,941	+	61,801	-	41,443	+	336	+	231,400	-	2,564	+	15,132
2015	+	250,088	+	245,054	-	18,813	-	16,236	+	60,040	-	38,770	-	1,769	+	227,420	-	2,213	-	20,899
2016	+	284,662	+	250,397	-	21,830	-	18,346	+	90,869	-	38,259	-	1,345	+	269,282	+	1,686	-	14,034
2017	+	268,729	+	257,041	-	12,757	-	21,212	+	83,864	-	50,964	-	6,479	+	274,766	-	1,269	+	12,515
2018	+	289,187	+	218,739	-	27,726	-	14,010	+	134,180	-	49,722	-	3,602	+	261,115	+	392	-	24,470
2019	+	278,477	+	213,201	-	39,862	-	14,443	+	130,094	-	50,375	-	4,907	+	200,831	+	544	-	72,739
2020	+	218,031	+	177,742	-	21,461	+	6,633	+	87,061	-	53,406	-	10,520	+	168,954	-	51	-	38,557
2021	+	254,406	+	187,660	-	5,281	+	3,833	+	122,860	-	59,947	-	3,480	+	205,068	+	31,892	-	45,858
2022	+	152,037	+	133,232	+	19,937	-	32,035	+	119,281	-	68,441	-	20,743	+	150,721	+	4,426	+	19,427
2023	+	232,793	+	227,114	-	28,799	-	63,437	+	136,787	-	67,671	-	26,771	+	195,438	+	884	-	10,584
2024	+	251,469	+	239,297	-	41,809	-	71,600	+	152,300	-	68,528	-	22,856	+	262,217	-	1,440	+	33,604
2025	+	197,387	+	179,924	-	39,652	-	72,611	+	156,290	-	66,216	-	25,354	+	269,024	+	850	+	96,991
2023 Q1	+	61,696	+	54,420	-	6,386	-	9,381	+	33,261	-	16,605	-	13,907	+	59,707	+	224	+	11,918
Q2	+	39,737	+	52,656	-	4,743	-	17,533	+	14,724	-	10,110	-	3,996	+	34,049	+	1,096	-	1,692
Q3	+	59,434	+	58,486	-	7,531	-	24,379	+	41,173	-	15,846	-	3,887	+	30,242	-	790	-	25,305
Q4	+	71,926	+	61,552	-	10,139	-	12,145	+	47,629	-	25,110	-	4,981	+	71,440	+	355	+	4,495
2024 Q1	+	83,777	+	69,011	-	9,191	-	9,646	+	40,263	-	15,850	-	9,216	+	49,713	+	378	-	24,849
Q2	+	61,296	+	67,549	-	10,392	-	19,506	+	23,411	-	10,157	-	2,467	+	31,643	+	746	-	27,185
Q3	+	56,212	+	56,481	-	9,241	-	25,155	+	40,186	-	15,301	-	4,670	+	90,753	-	890	+	39,212
Q4	+	50,184	+	46,256	-	12,985	-	17,292	+	48,440	-	27,220	-	6,503	+	90,107	-	1,674	+	46,426
2025 Q1	+	65,705	+	54,186	-	7,286	-	12,378	+	39,849	-	15,951	-	6,310	+	87,903	+	796	+	28,508
Q2	+	45,511	+	46,771	-	10,822	-	18,669	+	28,093	-	10,684	-	8,142	+	111,852	+	895	+	74,482
Q3	+	41,016	+	42,933	-	9,727	-	26,544	+	42,511	-	17,885	-	5,899	+	37,955	-	1,793	+	2,838
Q4	+	45,155	+	36,035	-	11,817	-	15,020	+	45,836	-	21,697	-	5,003	+	31,314	+	953	-	8,838
2023 July	+	16,515	+	18,549	-	2,296	-	7,866	+	11,692	-	5,860	-	4,672	-	4,861	-	118	-	16,704
Aug.	+	19,516	+	19,670	-	2,248	-	10,479	+	15,412	-	5,087	-	683	+	33,984	-	107	+	15,150
Sep.	+	23,403	+	20,267	-	2,986	-	6,035	+	14,070	-	4,898	+	1,467	+	1,119	-	566	-	23,751
Oct.	+	18,061	+	21,226	-	2,394	-	10,961	+	14,061	-	6,265	-	3,426	+	5,057	+	858	-	9,578
Nov.	+	29,176	+	23,576	-	4,755	-	3,224	+	14,992	-	6,169	-	3,838	+	30,547	+	65	+	5,209
Dec.	+	24,689	+	16,749	-	2,991	+	2,039	+	18,576	-	12,675	+	2,283	+	35,836	-	569	+	8,864
2024 Jan.	+	28,035	+	23,277	-	1,915	-	4,326	+	13,658	-	4,574	-	6,188	+	10,334	-	249	-	11,513
Feb.	+	27,084	+	23,170	-	3,698	-	2,005	+	10,929	-	5,010	-	2,024	+	15,332	+	1,193	-	9,727
Mar.	+	28,658	+	22,563	-	3,577	-	3,315	+	15,676	-	6,267	-	1,003	+	24,047	-	566	-	3,608
Apr.	+	24,839	+	24,252	-	3,183	-	6,304	+	10,564	-	3,673	-	2,876	-	2,200	-	317	-	24,162
May	+	15,860	+	22,648	-	2,667	-	7,251	+	1,938	-	1,475	-	1,783	+	22,928	+	156	+	8,851
June	+	20,598	+	20,648	-	4,542	-	5,951	+	10,909	-	5,009	+	2,192	+	10,915	+	908	-	11,874
July	+	18,905	+	20,961	-	2,053	-	9,009	+	12,715	-	5,762	-	2,550	+	44,726	-	1,194	+	28,372
Aug.	+	15,502	+	17,304	-	3,872	-	10,739	+	14,033	-	5,097	+	450	+	6,126	-	552	-	9,825
Sep.	+	21,805	+	18,216	-	3,317	-	5,407	+	13,438	-	4,442	-	2,570	+	39,900	+	855	+	20,666
Oct.	+	15,210	+	15,504	-	1,109	-	9,106	+	14,781	-	5,970	-	2,618	+	10,228	-	1,367	-	2,363
Nov.	+	18,805	+	19,248	-	5,387	-	7,623	+	14,449	-	7,269	-	1,310	+	33,230	+	1,671	+	15,734
Dec.	+	16,169	+	11,504	-	6,490	-	564	+	19,210	-	13,981	-	2,574	+	46,650	-	1,977	+	33,055
2025 Jan.	+	15,663	+	13,741	-	671	-	6,042	+	13,539	-	5,575	-	1,482	+	15,318	+	1,192	+	1,137
Feb.	+	22,138	+	20,735	-	838	-	4,024	+	10,668	-	5,241	-	2,913	+	1,940	-	64	-	17,286
Mar.	+	27,904	+	19,709	-	5,776	-	2,312	+	15,642	-	5,135	-	1,915	+	70,645	-	332	+	44,656
Apr.	+	20,367	+	16,802	-	1,545	-	6,321	+	14,436	-	4,550	-	1,701	+	23,777	+	516	+	5,111
May	+	7,585	+	15,081	-	5,228	-	5,001	-	1,187	-	1,308	-	2,863	+	37,308	+	640	+	32,585
June	+	17,559	+	14,888	-	4,049	-	7,348	+	14,844	-	4,825	-	3,578	+	50,767	-	261	+	36,786
July	+	15,759	+	15,409	-	4,221	-	9,223	+	15,231	-	5,658	-	376	+	469	-	381	-	14,913
Aug.	+	9,487	+	11,777	-	2,403	-	10,301	+	13,869	-	5,858	-	2,696	+	11,120	-	772	+	4,328
Sep.	+	15,770	+	15,747	-	3,103	-	7,020	+	13,411	-	6,368	-	2,828	+	26,366	-	640	+	13,424
Oct.	+	14,800	+	16,167	-	3,545	-	8,455	+	13,357	-	6,267	-	3,026	-	30,164	+	73	-	41,938
Nov. r	+	14,242	+	11,263	-	4,101	-	4,443	+	14,957	-	7,535	-	1,278	+	38,542	+	827	+	25,579
Dec. p	+	16,112	+	8,605	-	4,172	-	2,121	+	17,522	-	7,895	-	699	+	22,935	+	54	+	7,522

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		2023	2024	2025	2025					
					July	Aug.	Sep.	Oct.	Nov.	Dec.
All countries ¹	Exports	1,575,209	1,549,577	1,562,928	134,891	115,213	137,444	139,291	130,775	118,554
	Imports	1,357,465	1,306,690	1,362,508	117,418	102,371	119,758	121,065	116,502	104,953
	Balance	+ 217,744	+ 242,887	+ 200,420	+ 17,473	+ 12,842	+ 17,686	+ 18,226	+ 14,273	+ 13,601
I. European countries	Exports	1,072,633	1,054,086	1,095,002	94,430	79,736	97,194	100,336	93,603	81,772
	Imports	874,238	834,590	864,116	74,589	62,469	75,651	78,673	73,799	64,853
	Balance	+ 198,396	+ 219,497	+ 230,886	+ 19,841	+ 17,266	+ 21,543	+ 21,663	+ 19,804	+ 16,919
1. EU Member States (27)	Exports	859,537	839,346	873,379	75,296	63,485	78,293	80,876	74,256	65,516
	Imports	712,019	679,386	701,094	60,932	51,106	61,765	64,735	59,664	53,182
	Balance	+ 147,518	+ 159,960	+ 172,285	+ 14,364	+ 12,379	+ 16,528	+ 16,141	+ 14,592	+ 12,334
Euro area (20) countries	Exports	603,547	584,150	607,422	52,987	43,130	54,323	55,939	51,501	46,242
	Imports	474,607	451,321	463,237	40,883	33,910	40,173	42,696	39,250	35,906
	Balance	+ 128,940	+ 132,829	+ 144,184	+ 12,103	+ 9,220	+ 14,150	+ 13,242	+ 12,250	+ 10,336
of which:										
Austria	Exports	80,355	76,440	79,933	7,227	5,912	7,048	7,391	7,089	6,158
	Imports	53,744	51,953	54,077	4,844	3,963	4,816	5,205	4,750	4,259
	Balance	+ 26,610	+ 24,487	+ 25,857	+ 2,383	+ 1,949	+ 2,232	+ 2,186	+ 2,339	+ 1,899
Belgium and Luxembourg	Exports	67,497	65,077	65,469	5,361	4,900	5,628	5,997	5,497	4,873
	Imports	56,141	50,897	50,883	4,408	3,977	4,394	4,655	4,337	3,939
	Balance	+ 11,356	+ 14,180	+ 14,586	+ 953	+ 923	+ 1,234	+ 1,343	+ 1,160	+ 933
France	Exports	119,825	115,151	117,436	10,406	7,683	10,628	11,027	9,683	9,232
	Imports	69,872	66,928	69,079	5,864	4,756	6,234	6,645	6,004	6,033
	Balance	+ 49,953	+ 48,222	+ 48,357	+ 4,542	+ 2,927	+ 4,394	+ 4,382	+ 3,679	+ 3,199
Italy	Exports	85,403	80,271	83,588	7,352	5,267	7,593	7,858	7,205	6,134
	Imports	71,323	67,232	72,344	6,870	4,411	6,260	6,882	6,460	5,155
	Balance	+ 14,080	+ 13,038	+ 11,244	+ 482	+ 857	+ 1,333	+ 976	+ 745	+ 979
Netherlands	Exports	111,835	109,343	112,388	9,782	8,574	10,206	10,078	9,383	8,919
	Imports	102,911	93,049	97,096	8,322	7,615	8,142	8,524	7,879	8,062
	Balance	+ 8,924	+ 16,294	+ 15,292	+ 1,460	+ 959	+ 2,064	+ 1,554	+ 1,503	+ 857
Spain	Exports	54,037	53,758	59,146	5,215	3,848	5,296	5,476	5,100	4,394
	Imports	38,636	39,470	39,037	3,356	2,424	3,462	3,334	3,282	3,023
	Balance	+ 15,401	+ 14,288	+ 20,109	+ 1,858	+ 1,424	+ 1,833	+ 2,142	+ 1,818	+ 1,371
Other EU Member States	Exports	255,990	255,196	265,958	22,309	20,355	23,969	24,937	22,755	19,274
	Imports	237,412	228,064	237,857	20,048	17,196	21,591	22,038	20,414	17,276
	Balance	+ 18,578	+ 27,132	+ 28,101	+ 2,261	+ 3,158	+ 2,378	+ 2,899	+ 2,341	+ 1,998
2. Other European countries	Exports	213,096	214,740	221,622	19,134	16,251	18,901	19,460	19,347	16,256
	Imports	162,219	155,204	163,022	13,657	11,363	13,887	14,135	14,135	11,672
	Balance	+ 50,878	+ 59,536	+ 58,600	+ 5,477	+ 4,888	+ 5,015	+ 5,322	+ 5,213	+ 4,584
of which:										
Switzerland	Exports	66,780	67,964	73,845	6,099	5,694	6,031	6,681	6,732	5,464
	Imports	51,757	52,582	55,512	4,704	3,689	4,548	5,044	4,979	3,916
	Balance	+ 15,022	+ 15,381	+ 18,332	+ 1,395	+ 2,005	+ 1,483	+ 1,637	+ 1,753	+ 1,549
United Kingdom	Exports	78,427	80,324	79,799	7,277	5,630	7,207	6,970	6,546	5,787
	Imports	36,770	36,183	38,577	3,165	2,647	3,696	3,154	3,507	2,698
	Balance	+ 41,657	+ 44,141	+ 41,223	+ 4,112	+ 2,983	+ 3,511	+ 3,817	+ 3,039	+ 3,089
II. Non-European countries	Exports	497,748	490,627	463,149	40,019	35,058	39,828	38,492	36,771	36,404
	Imports	482,269	471,110	496,084	42,643	39,733	43,896	42,142	42,487	39,800
	Balance	+ 15,480	+ 19,517	+ 32,935	+ 2,623	+ 4,675	+ 4,068	+ 3,649	+ 5,716	+ 3,396
1. Africa	Exports	28,742	26,282	28,377	2,523	2,262	2,468	2,462	2,198	2,311
	Imports	32,477	32,021	35,022	3,136	3,022	3,194	3,214	2,883	2,578
	Balance	- 3,735	- 5,739	- 6,645	- 613	- 761	- 726	- 752	- 685	- 266
2. America	Exports	216,538	219,115	201,770	17,164	15,222	17,682	16,961	15,344	14,537
	Imports	130,487	129,214	134,193	11,375	10,841	11,976	10,782	11,033	10,916
	Balance	+ 86,051	+ 89,902	+ 67,577	+ 5,789	+ 4,381	+ 5,706	+ 6,178	+ 4,311	+ 3,621
of which:										
United States	Exports	157,930	161,427	146,203	12,087	9,622	13,112	12,253	10,970	10,370
	Imports	94,634	91,828	94,316	8,063	7,710	8,731	7,467	7,616	7,402
	Balance	+ 63,296	+ 69,599	+ 51,887	+ 4,023	+ 1,912	+ 4,381	+ 4,786	+ 3,354	+ 2,968
3. Asia	Exports	238,709	232,151	220,878	19,191	16,620	18,652	18,138	18,265	18,564
	Imports	313,055	304,489	321,086	27,676	25,474	28,323	27,644	28,137	25,981
	Balance	- 74,346	- 72,338	- 100,208	- 8,485	- 8,854	- 9,671	- 9,506	- 9,872	- 7,418
of which:										
Middle East	Exports	32,039	33,905	36,349	3,489	2,952	3,205	3,359	3,463	3,062
	Imports	16,057	11,511	10,516	1,097	879	942	795	767	640
	Balance	+ 15,983	+ 22,394	+ 25,833	+ 2,391	+ 2,073	+ 2,263	+ 2,564	+ 2,696	+ 2,422
Japan	Exports	20,238	21,572	21,014	1,649	1,386	1,564	1,456	1,647	1,363
	Imports	25,568	22,591	22,075	1,808	1,793	1,881	1,857	1,849	1,720
	Balance	- 5,330	- 1,019	- 1,061	- 159	- 407	- 317	- 400	- 202	- 357
People's Republic of China ²	Exports	97,346	89,934	81,251	7,033	6,222	6,784	6,577	6,459	6,732
	Imports	156,831	156,847	170,593	14,840	13,219	15,244	15,408	15,678	14,360
	Balance	- 59,484	- 66,913	- 89,342	- 7,807	- 6,997	- 8,460	- 8,830	- 9,219	- 7,628
New industrial countries and emerging markets of Asia ³	Exports	60,971	58,590	54,983	4,662	3,987	4,792	4,452	4,436	4,568
	Imports	66,716	62,083	62,356	5,147	5,174	5,232	5,025	5,048	5,090
	Balance	- 5,745	- 3,493	- 7,372	- 485	- 1,187	- 440	- 573	- 612	- 521
4. Oceania and polar regions	Exports	13,759	13,079	12,124	1,141	954	1,027	931	964	992
	Imports	6,249	5,386	5,783	456	396	404	502	434	325
	Balance	+ 7,510	+ 7,693	+ 6,341	+ 685	+ 558	+ 622	+ 430	+ 530	+ 667

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

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

XII. External sector

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

€ million

Period	Services								Primary income		
	Total	of which:							Compensation of employees	Investment income	Other primary income ³
		Transport	Travel ¹	Financial services	Charges for the use of intellectual property	Telecommunications-, computer and information services	Other business services	Government goods and services ²			
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
2025	- 72,611	- 11,245	- 74,589	+ 11,527	+ 18,165	- 9,376	- 19,600	+ 1,280	+ 6,031	+ 155,844	- 5,585
2024 Q2	- 19,506	- 2,083	- 19,410	+ 2,890	+ 4,678	- 2,275	- 6,213	+ 748	+ 1,355	+ 22,999	- 943
Q3	- 25,155	- 2,628	- 24,149	+ 2,623	+ 4,338	- 3,244	- 5,196	+ 868	+ 1,105	+ 40,422	- 1,341
Q4	- 17,292	- 4,213	- 16,237	+ 2,726	+ 3,891	- 1,462	- 5,362	+ 901	+ 1,814	+ 43,798	+ 2,828
2025 Q1	- 12,378	- 2,959	- 11,813	+ 2,829	+ 5,474	- 3,433	- 5,736	+ 921	+ 1,871	+ 39,332	- 1,354
Q2	- 18,669	- 2,717	- 20,171	+ 2,813	+ 5,168	- 1,906	- 5,540	+ 751	+ 1,387	+ 28,061	- 1,354
Q3	- 26,544	- 2,751	- 25,838	+ 2,848	+ 3,144	- 2,072	- 5,363	+ 410	+ 1,120	+ 42,867	- 1,477
Q4	- 15,020	- 2,818	- 16,767	+ 3,037	+ 4,379	- 1,964	- 2,962	- 803	+ 1,652	+ 45,585	- 1,401
2025 Feb.	- 4,024	- 1,163	- 3,278	+ 897	+ 1,076	- 1,487	- 1,241	+ 307	+ 623	+ 10,475	- 430
Mar.	- 2,312	- 788	- 4,671	+ 1,079	+ 2,505	- 244	- 1,555	+ 298	+ 625	+ 15,463	- 447
Apr.	- 6,321	- 705	- 6,472	+ 840	+ 2,055	- 1,166	- 2,146	+ 301	+ 462	+ 14,437	- 463
May	- 5,001	- 815	- 5,809	+ 1,058	+ 1,603	- 779	- 1,431	+ 249	+ 462	- 1,228	- 421
June	- 7,348	- 1,196	- 7,890	+ 914	+ 1,510	+ 38	- 1,963	+ 201	+ 462	+ 14,853	- 470
July	- 9,223	- 849	- 6,625	+ 977	+ 511	- 1,326	- 2,698	- 137	+ 374	+ 15,331	- 474
Aug.	- 10,301	- 714	- 10,548	+ 826	+ 841	- 884	- 964	+ 264	+ 374	+ 13,982	- 486
Sep.	- 7,020	- 1,188	- 8,665	+ 1,045	+ 1,792	+ 138	- 1,700	+ 283	+ 373	+ 13,554	- 517
Oct.	- 8,455	- 968	- 9,276	+ 837	+ 2,535	- 1,621	- 827	- 74	+ 552	+ 13,298	- 493
Nov. ^r	- 4,443	- 936	- 5,548	+ 1,059	+ 1,383	- 286	- 1,147	- 58	+ 549	+ 14,900	- 492
Dec. ^p	- 2,121	- 915	- 1,943	+ 1,141	+ 461	- 57	- 989	- 671	+ 552	+ 17,386	- 415

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

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

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

€ million

Period	Secondary income										Capital account		
	Total	General government				All sectors excluding general government 2					Total	Non-produced non-financial assets	Capital transfers
		Total	of which:			Total	of which:						
			Current international cooperation 1	Current taxes on income, wealth, etc.			Personal transfers between resident and non-resident households 3	of which: Workers' remittances					
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			
2025	– 66,216	– 37,962	– 12,266	+ 14,028	– 28,254	– 8,125	– 8,101	– 25,354	– 19,704	– 5,650			
2024 Q2	– 10,157	– 2,986	– 2,323	+ 7,705	– 7,171	– 2,086	– 1,933	– 2,467	– 2,124	– 344			
Q3	– 15,301	– 9,026	– 2,389	+ 2,114	– 6,275	– 2,087	– 1,933	– 4,670	– 3,003	– 1,668			
Q4	– 27,220	– 13,961	– 6,513	+ 2,276	– 13,259	– 2,087	– 1,933	– 6,503	– 4,493	– 2,009			
2025 Q1	– 15,951	– 8,582	– 1,942	+ 3,359	– 7,369	– 2,035	– 2,028	– 6,310	– 4,850	– 1,460			
Q2	– 10,684	– 4,245	– 1,860	+ 7,351	– 6,438	– 2,035	– 2,028	– 8,142	– 7,497	– 645			
Q3	– 17,885	– 10,610	– 2,660	+ 1,621	– 7,275	– 2,033	– 2,028	– 5,899	– 4,764	– 1,135			
Q4	– 21,697	– 14,525	– 5,804	+ 1,697	– 7,172	– 2,021	– 2,015	– 5,003	– 2,593	– 2,410			
2025 Feb.	– 5,241	– 3,037	– 685	+ 1,277	– 2,204	– 678	– 676	– 2,913	– 2,552	– 361			
Mar.	– 5,135	– 2,166	– 559	+ 1,326	– 2,969	– 678	– 676	– 1,915	– 1,928	+ 13			
Apr.	– 4,550	– 2,551	– 446	+ 1,024	– 1,999	– 678	– 676	– 1,701	– 1,559	– 142			
May	– 1,308	+ 1,005	– 411	+ 5,033	– 2,314	– 679	– 676	– 2,863	– 2,597	– 266			
June	– 4,825	– 2,700	– 1,004	+ 1,294	– 2,126	– 679	– 676	– 3,578	– 3,341	– 237			
July	– 5,658	– 3,062	– 680	+ 697	– 2,596	– 677	– 676	– 376	+ 176	– 552			
Aug.	– 5,858	– 3,857	– 820	+ 368	– 2,001	– 677	– 676	– 2,696	– 2,471	– 225			
Sep.	– 6,368	– 3,690	– 1,160	+ 555	– 2,678	– 678	– 676	– 2,828	– 2,469	– 358			
Oct.	– 6,267	– 4,310	– 1,659	+ 277	– 1,957	– 673	– 672	– 3,026	– 2,578	– 448			
Nov. r	– 7,535	– 5,311	– 1,316	+ 393	– 2,223	– 673	– 672	– 1,278	– 762	– 516			
Dec. p	– 7,895	– 4,903	– 2,829	+ 1,027	– 2,991	– 674	– 672	– 699	+ 747	– 1,446			

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	2023	2024	2025	2025					
				Q2	Q3	Q4	October	November r	December p
I. Net domestic investment abroad (increase: +)	+ 289,509	+ 502,160	+ 802,150	+ 243,201	+ 166,081	+ 41,938	+ 63,729	+ 61,679	- 83,470
1. Direct investment	+ 95,801	+ 73,750	+ 84,182	+ 31,646	- 91	+ 15,635	+ 2,387	+ 10,086	+ 3,162
Equity	+ 41,499	+ 60,401	+ 70,973	+ 27,451	+ 7,935	+ 13,843	+ 7,977	+ 8,163	- 2,297
of which:									
Reinvestment of earnings ¹	+ 26,890	+ 46,610	+ 62,054	+ 14,803	+ 14,679	+ 13,944	+ 7,645	+ 8,404	- 2,106
Debt instruments	+ 54,301	+ 13,349	+ 13,210	+ 4,195	- 8,026	+ 1,792	- 5,590	+ 1,923	+ 5,459
2. Portfolio investment	+ 154,690	+ 219,810	+ 279,620	+ 96,149	+ 73,992	- 11,455	+ 4,019	+ 5,543	- 21,017
Shares ²	- 4,848	+ 4,784	- 40	+ 6,249	+ 14,706	- 30,790	- 350	- 1,523	- 28,917
Investment fund shares ³	+ 29,530	+ 112,082	+ 121,937	+ 25,195	+ 29,693	+ 25,185	+ 6,537	+ 3,198	+ 15,450
Short-term ⁴									
debt securities	+ 6,516	+ 11,825	- 7,247	+ 3,233	- 5,772	- 6,221	+ 2,633	- 539	- 8,316
Long-term ⁵									
debt securities	+ 123,492	+ 91,119	+ 164,969	+ 61,472	+ 35,364	+ 371	- 4,801	+ 4,407	+ 765
3. Financial derivatives and employee stock options ⁶	+ 35,751	+ 42,040	+ 40,136	+ 17,884	+ 7,289	+ 835	+ 6,589	+ 865	- 6,619
4. Other investment ⁷	+ 2,383	+ 168,000	+ 397,361	+ 96,627	+ 86,685	+ 35,970	+ 50,662	+ 44,357	- 59,049
MFIs ⁸	+ 42,146	+ 163,081	+ 220,354	+ 42,508	+ 21,046	+ 31,880	+ 20,123	+ 25,214	- 13,456
Enterprises and households ⁹	+ 124,975	+ 68,946	+ 195,299	+ 73,982	+ 65,184	+ 23,931	+ 35,856	+ 23,784	- 35,709
General government	+ 7,601	- 9,215	+ 2,818	- 1,340	+ 1,409	+ 2,391	- 1,422	+ 1,126	+ 2,687
Bundesbank	- 172,339	- 54,813	- 21,110	- 18,522	- 954	- 22,231	- 3,895	- 5,765	- 12,571
5. Reserve assets	+ 884	- 1,440	+ 850	+ 895	- 1,793	+ 953	+ 73	+ 827	+ 54
II. Net foreign investment in the reporting country (increase: +)	+ 94,072	+ 239,943	+ 533,127	+ 131,349	+ 128,127	+ 10,624	+ 93,893	+ 23,136	- 106,405
1. Direct investment	+ 71,645	+ 43,438	+ 69,113	+ 26,718	+ 17,260	- 4,405	+ 5,694	+ 9,161	- 19,260
Equity	+ 39,664	+ 38,938	+ 44,207	+ 7,073	+ 11,427	+ 17,672	+ 2,801	+ 9,630	+ 5,241
of which:									
Reinvestment of earnings ¹	+ 3,605	+ 8,390	+ 14,043	- 3,881	+ 7,835	+ 3,004	+ 889	+ 1,115	+ 1,000
Debt instruments	+ 31,980	+ 4,500	+ 24,905	+ 19,645	+ 5,832	- 22,077	+ 2,893	- 469	- 24,501
2. Portfolio investment	+ 152,519	+ 188,399	+ 226,277	+ 34,597	+ 71,527	+ 44,108	+ 38,310	+ 32,737	- 26,939
Shares ²	- 13,172	- 5,628	- 13,354	- 6,474	- 4,887	- 7,725	- 1,762	- 2,997	- 2,967
Investment fund shares ³	- 2,220	- 1,598	+ 1,340	+ 1,264	+ 550	- 6,259	- 429	- 5,719	- 110
Short-term ⁴									
debt securities	+ 8,689	- 14,682	+ 45,570	- 4,131	+ 27,105	+ 14,884	+ 6,925	+ 17,495	- 9,536
Long-term ⁵									
debt securities	+ 159,222	+ 210,306	+ 192,721	+ 43,939	+ 48,759	+ 43,208	+ 33,576	+ 23,957	- 14,326
3. Other investment ⁷	- 130,092	+ 8,106	+ 237,737	+ 70,033	+ 39,340	- 29,078	+ 49,889	- 18,761	- 60,206
MFIs ⁸	- 55,218	+ 55,688	+ 132,727	+ 7,402	- 4,261	- 72,930	+ 9,177	- 13,069	- 69,038
Enterprises and households ⁹	+ 64,406	+ 13,349	+ 110,189	+ 40,185	+ 43,961	+ 17,432	+ 39,222	- 13,190	- 8,600
General government	- 1,032	- 2,876	+ 12,041	+ 3,955	+ 471	+ 4,103	+ 1,661	+ 2,285	+ 156
Bundesbank	- 138,249	- 58,055	- 17,221	+ 18,491	- 831	+ 22,317	- 171	+ 5,212	+ 17,275
III. Net financial account (net lending: +/net borrowing: -)	+ 195,438	+ 262,217	+ 269,024	+ 111,852	+ 37,955	+ 31,314	- 30,164	+ 38,542	+ 22,935

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

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

XII. External sector

7. External position of the Bundesbank *

€ million

End of reporting period	External assets									External liabilities 3 4	Net external position 5
	Total	Reserve assets					Other investment		Portfolio investment 2		
		Total	Gold and gold receivables	Special drawing rights	Reserve position in the IMF	Currency, deposits and securities	Total	of which: Clearing accounts within the ESCB 1			
1999 Jan. 6	95,316	93,940	29,312	1,598	6,863	56,167	1,376	–	–	9,628	85,688
2006	104,389	84,765	53,114	1,525	1,486	28,640	18,696	5,399	928	134,697	– 30,308
2007	179,492	92,545	62,433	1,469	949	27,694	84,420	71,046	2,527	176,569	2,923
2008	230,775	99,185	68,194	1,576	1,709	27,705	129,020	115,650	2,570	237,893	– 7,118
2009	323,286	125,541	83,939	13,263	2,705	25,634	190,288	177,935	7,458	247,645	75,641
2010	524,695	162,100	115,403	14,104	4,636	27,957	337,921	325,553	24,674	273,241	251,454
2011	714,662	184,603	132,874	14,118	8,178	29,433	475,994	463,311	54,065	333,730	380,932
2012	921,002	188,630	137,513	13,583	8,760	28,774	668,672	655,670	63,700	424,999	496,003
2013	721,741	143,753	94,876	12,837	7,961	28,080	523,153	510,201	54,834	401,524	320,217
2014	678,804	158,745	107,475	14,261	6,364	30,646	473,274	460,846	46,784	396,314	282,490
2015	800,709	159,532	105,792	15,185	5,132	33,423	596,638	584,210	44,539	481,787	318,921
2016	990,450	175,765	119,253	14,938	6,581	34,993	767,128	754,263	47,557	592,723	397,727
2017	1,142,845	166,842	117,347	13,987	4,294	31,215	923,765	906,941	52,238	668,527	474,318
2018	1,209,982	173,138	121,445	14,378	5,518	31,796	980,560	966,190	56,284	770,519	439,462
2019	1,160,971	199,295	146,562	14,642	6,051	32,039	909,645	895,219	52,031	663,320	497,651
2020	1,429,236	219,127	166,904	14,014	8,143	30,066	1,152,757	1,136,002	57,353	781,339	647,898
2021	1,592,822	261,387	173,821	46,491	8,426	32,649	1,276,150	1,260,673	55,285	1,009,488	583,334
2022	1,617,056	276,488	184,036	48,567	9,480	34,404	1,290,317	1,269,076	50,251	919,441	697,614
2023	1,455,788	292,259	201,335	48,766	8,782	33,376	1,117,978	1,093,371	45,550	779,844	675,943
2024	1,464,391	363,705	270,580	50,888	8,267	33,970	1,063,165	1,046,318	37,521	723,234	741,157
2025	1,556,390	481,795	395,215	46,528	8,201	31,851	1,042,056	1,023,482	32,540	702,670	853,720
2023 Aug.	1,406,665	284,364	192,914	48,979	9,218	33,253	1,074,575	1,056,420	47,725	687,342	719,322
Sep.	1,393,337	282,490	190,232	49,647	9,278	33,333	1,064,193	1,048,059	46,654	713,662	679,675
Oct.	1,415,403	295,288	202,630	49,531	9,256	33,871	1,074,627	1,058,985	45,488	688,966	726,437
Nov.	1,414,241	292,718	201,195	48,939	8,958	33,627	1,076,415	1,060,074	45,107	691,309	722,932
Dec.	1,455,788	292,259	201,335	48,766	8,782	33,376	1,117,978	1,093,371	45,550	779,844	675,943
2024 Jan.	1,397,172	294,402	202,641	49,412	8,921	33,428	1,058,508	1,041,902	44,261	669,890	727,281
Feb.	1,431,638	295,014	202,181	49,313	8,777	34,744	1,093,262	1,075,510	43,361	679,579	752,058
Mar.	1,436,723	312,728	220,571	49,281	8,563	34,314	1,083,242	1,065,759	40,754	666,365	770,359
Apr.	1,428,136	324,404	232,438	49,368	8,591	34,007	1,063,804	1,047,932	39,928	653,953	774,183
May	1,441,362	324,156	232,717	49,501	8,399	33,538	1,077,447	1,061,110	39,758	663,179	778,183
June	1,474,113	328,214	234,891	49,858	8,355	35,109	1,106,429	1,090,444	39,470	667,250	806,863
July	1,435,795	332,651	240,587	49,622	8,401	34,041	1,064,405	1,048,438	38,739	655,396	780,399
Aug.	1,465,316	335,474	244,992	49,207	8,318	32,957	1,090,965	1,075,239	38,877	673,181	792,134
Sep.	1,472,197	345,338	254,267	49,081	8,395	33,595	1,088,058	1,073,512	38,802	674,582	797,615
Oct.	1,483,529	364,864	274,165	49,292	8,339	33,068	1,080,082	1,064,456	38,583	673,967	809,562
Nov.	1,486,323	366,023	271,468	50,617	8,221	35,717	1,082,106	1,066,511	38,197	670,005	816,318
Dec.	1,464,391	363,705	270,580	50,888	8,267	33,970	1,063,165	1,046,318	37,521	723,234	741,157
2025 Jan.	1,506,156	385,150	290,776	50,660	8,448	35,265	1,084,104	1,068,023	36,902	682,654	823,501
Feb.	1,522,873	390,627	295,956	50,869	8,328	35,475	1,096,061	1,080,833	36,185	682,507	840,367
Mar.	1,522,244	402,671	310,903	49,085	8,044	34,639	1,083,763	1,069,172	35,810	665,048	857,196
Apr.	1,523,635	399,435	310,207	47,647	8,540	33,041	1,090,090	1,075,272	34,110	670,200	853,435
May	1,517,685	402,515	312,447	47,891	8,493	33,684	1,081,299	1,066,843	33,872	678,976	838,709
June	1,488,429	389,303	301,591	46,914	8,296	32,502	1,065,242	1,051,250	33,885	681,413	807,016
July	1,491,164	399,485	311,036	47,342	8,374	32,733	1,057,693	1,043,876	33,986	687,030	804,134
Aug.	1,511,698	401,591	315,035	46,579	8,290	31,688	1,074,756	1,060,791	35,350	678,659	833,039
Sep.	1,533,294	435,692	349,996	46,424	8,157	31,116	1,064,287	1,049,600	33,315	680,411	852,883
Oct.	1,555,849	462,176	375,658	46,750	8,250	31,519	1,060,392	1,046,546	33,281	680,549	875,301
Nov.	1,563,406	476,102	388,846	46,832	8,176	32,247	1,054,626	1,040,700	32,679	685,729	877,677
Dec.	1,556,390	481,795	395,215	46,528	8,201	31,851	1,042,056	1,023,482	32,540	702,670	853,720
2026 Jan.	1,623,759	544,852	459,239	46,149	8,087	31,377	1,047,282	1,033,412	31,626	691,909	931,850

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

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

XII. External sector

8. External positions of enterprises *

€ million

End of reporting period	Claims on non-residents							Liabilities to non-residents						
	Total	Balances with foreign banks	Claims on foreign non-banks					Total	Loans from foreign banks	Liabilities to non-banks				
			Total	from financial operations	from trade credits					Total	from financial operations	from trade credits		
					Total	Credit terms granted	Advance payments effected					Total	Credit terms used	Advance payments received
Rest of the world														
2022	1,251,566	250,859	1,000,707	678,757	321,950	291,760	30,190	1,650,328	179,614	1,470,714	1,177,109	293,605	192,896	100,709
2023	1,399,631	356,727	1,042,904	727,469	315,436	282,268	33,168	1,721,488	221,372	1,500,117	1,213,139	286,977	180,123	106,854
2024	1,440,420	342,111	1,098,309	789,154	309,155	272,463	36,691	1,735,009	245,555	1,489,453	1,197,784	291,670	177,251	114,419
2025	1,575,319	455,788	1,119,531	815,606	303,925	267,798	36,127	1,854,273	325,248	1,529,025	1,238,191	290,834	173,421	117,412
2025 July	1,542,968	428,867	1,114,101	818,154	295,947	260,017	35,930	1,817,934	281,125	1,536,809	1,258,073	278,737	161,576	117,161
Aug.	1,501,314	399,314	1,102,000	816,249	285,751	249,634	36,117	1,807,566	270,707	1,536,859	1,262,422	274,437	156,338	118,100
Sep.	1,555,710	445,660	1,110,050	812,731	297,319	261,730	35,589	1,849,645	298,210	1,551,435	1,265,325	286,110	167,116	118,995
Oct.	1,590,139	473,935	1,116,204	819,215	296,989	261,033	35,956	1,915,219	357,347	1,557,872	1,270,354	287,518	167,481	120,037
Nov. r	1,613,956	489,514	1,124,441	822,013	302,428	266,198	36,230	1,899,887	343,571	1,556,316	1,265,923	290,392	171,050	119,343
Dec. p	1,575,319	455,788	1,119,531	815,606	303,925	267,798	36,127	1,854,273	325,248	1,529,025	1,238,191	290,834	173,421	117,412
EU Member States (27 excl. GB)														
2022	716,181	190,858	525,323	400,839	124,484	111,002	13,482	1,022,677	129,216	893,460	778,070	115,390	84,243	31,147
2023	850,616	285,372	565,244	445,035	120,209	105,847	14,362	1,062,070	145,385	916,685	801,833	114,852	81,942	32,911
2024	838,434	276,254	562,180	441,810	120,370	104,686	15,684	1,086,141	176,120	910,022	795,111	114,911	79,571	35,340
2025	965,430	372,678	592,752	470,335	122,417	106,635	15,782	1,148,909	213,741	935,168	816,377	118,791	79,998	38,793
2025 July	935,831	359,669	576,161	455,748	120,413	104,353	16,060	1,129,658	184,934	944,725	827,978	116,747	79,020	37,727
Aug.	910,323	334,057	576,266	460,566	115,700	99,652	16,048	1,128,257	185,894	942,363	830,465	111,898	73,852	38,046
Sep.	958,357	379,090	579,267	457,568	121,699	105,953	15,746	1,141,122	187,306	953,817	834,383	119,434	81,359	38,074
Oct.	991,150	399,201	591,949	467,676	124,273	108,338	15,936	1,174,617	217,757	956,861	835,616	121,244	82,106	39,138
Nov. r	997,310	402,241	595,069	468,356	126,713	110,649	16,065	1,168,794	220,559	948,235	824,764	123,470	84,242	39,229
Dec. p	965,430	372,678	592,752	470,335	122,417	106,635	15,782	1,148,909	213,741	935,168	816,377	118,791	79,998	38,793
Extra-EU Member States (27 incl. GB)														
2022	535,385	60,001	475,384	277,918	197,465	180,758	16,707	627,651	50,398	577,254	399,039	178,215	108,653	69,562
2023	549,016	71,356	477,660	282,433	195,227	176,421	18,806	659,418	75,986	583,431	411,307	172,125	98,181	73,943
2024	601,986	65,857	536,129	347,345	188,784	167,777	21,007	648,867	69,436	579,432	402,673	176,759	97,680	79,079
2025	609,889	83,110	526,779	345,271	181,508	161,163	20,345	705,364	111,507	593,857	421,814	172,042	93,423	78,619
2025 July	607,138	69,198	537,940	362,406	175,534	155,664	19,870	688,276	96,191	592,085	430,095	161,990	82,556	79,434
Aug.	590,992	65,257	525,734	355,683	170,051	149,982	20,069	679,309	84,813	594,496	431,957	162,540	82,486	80,053
Sep.	597,353	66,570	530,783	355,163	175,620	155,776	19,844	708,523	110,904	597,618	430,942	166,677	85,756	80,921
Oct.	598,988	74,733	524,255	351,540	172,715	152,695	20,020	740,601	139,590	601,011	434,738	166,273	85,375	80,898
Nov. r	616,645	87,273	529,372	353,657	175,715	155,549	20,166	731,093	123,012	608,081	441,159	166,922	86,808	80,114
Dec. p	609,889	83,110	526,779	345,271	181,508	161,163	20,345	705,364	111,507	593,857	421,814	172,042	93,423	78,619
Euro area (20)														
2022	609,215	.	.	.	.	.	.	928,632	.	.	.	.	.	.
2023	746,370	.	.	.	.	.	.	962,650	.	.	.	87,658	.	.
2024	731,047	.	.	.	93,303	79,813	13,490	975,325	.	.	.	.	.	.
2025	856,018	.	.	.	.	.	.	1,026,003	.	.	.	.	.	.
2025 July	826,260	.	.	.	92,238	78,563	13,675	1,010,631	.	.	.	.	.	.
Aug.	803,716	.	.	.	88,430	74,739	13,691	1,009,661	.	.	.	81,989	.	.
Sep.	847,728	.	.	.	.	.	.	1,018,878	.	.	.	87,011	.	.
Oct.	881,773	.	.	.	.	.	.	1,049,141	.	.	.	88,411	.	.
Nov. r	889,317	.	.	.	.	.	.	1,040,318	.	.	.	.	.	.
Dec. p	856,018	.	.	.	.	.	.	1,026,003	.	.	.	.	.	.
Extra-Euro area (20)														
2022	642,351	.	.	.	.	.	.	721,696	.	.	.	.	.	.
2023	653,262	.	.	.	.	.	.	758,838	.	.	.	199,319	.	.
2024	709,373	.	.	.	215,852	192,650	23,201	759,684	.	.	.	.	.	.
2025	719,301	.	.	.	.	.	.	828,270	.	.	.	.	.	.
2025 July	716,708	.	.	.	203,709	181,454	22,255	807,304	.	.	.	.	.	.
Aug.	697,599	.	.	.	197,321	174,895	22,426	797,905	.	.	.	192,448	.	.
Sep.	707,982	.	.	.	.	.	.	830,767	.	.	.	199,099	.	.
Oct.	708,366	.	.	.	.	.	.	866,078	.	.	.	199,106	.	.
Nov. r	724,639	.	.	.	.	.	.	859,569	.	.	.	.	.	.
Dec. p	719,301	.	.	.	.	.	.	828,270	.	.	.	.	.	.

* The assets and liabilities vis-à-vis non-residents of banks (MFIs) in Germany are shown in Table 4 of Section IV, "Banks". Statistical increases and decreases have not been

eliminated; to this extent, the changes in totals are not comparable with the figures shown in Table XII.7.

XII. External sector

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

EUR 1 = currency units ...

Yearly or monthly average	Australia AUD	Canada CAD	China CNY	Denmark DKK	Japan JPY	Norway NOK	Sweden SEK	Switzerland CHF	United Kingdom GBP	United States USD
2014	1.4719	1.4661	8.1857	7.4548	140.31	8.3544	9.0985	1.2146	0.80612	1.3285
2015	1.4777	1.4186	6.9733	7.4587	134.31	8.9496	9.3535	1.0679	0.72584	1.1095
2016	1.4883	1.4659	7.3522	7.4452	120.20	9.2906	9.4689	1.0902	0.81948	1.1069
2017	1.4732	1.4647	7.6290	7.4386	126.71	9.3270	9.6351	1.1117	0.87667	1.1297
2018	1.5797	1.5294	7.8081	7.4532	130.40	9.5975	10.2583	1.1550	0.88471	1.1810
2019	1.6109	1.4855	7.7355	7.4661	122.01	9.8511	10.5891	1.1124	0.87777	1.1195
2020	1.6549	1.5300	7.8747	7.4542	121.85	10.7228	10.4848	1.0705	0.88970	1.1422
2021	1.5749	1.4826	7.6282	7.4370	129.88	10.1633	10.1465	1.0811	0.85960	1.1827
2022	1.5167	1.3695	7.0788	7.4396	138.03	10.1026	10.6296	1.0047	0.85276	1.0530
2023	1.6288	1.4595	7.6600	7.4509	151.99	11.4248	11.4788	0.9718	0.86979	1.0813
2024	1.6397	1.4821	7.7875	7.4589	163.85	11.6290	11.4325	0.9526	0.84662	1.0824
2025	1.7518	1.5787	8.1185	7.4634	169.04	11.7173	11.0663	0.9370	0.85679	1.1300
2024 Sep.	1.6398	1.5037	7.8611	7.4600	159.08	11.7852	11.3577	0.9414	0.84021	1.1106
Oct.	1.6250	1.4993	7.7276	7.4593	163.20	11.7907	11.4048	0.9386	0.83496	1.0904
Nov.	1.6267	1.4855	7.6617	7.4583	163.23	11.7408	11.5828	0.9355	0.83379	1.0630
Dec.	1.6529	1.4915	7.6298	7.4589	161.08	11.7447	11.5040	0.9339	0.82804	1.0479
2025 Jan.	1.6626	1.4904	7.5560	7.4609	161.92	11.7456	11.4797	0.9414	0.83908	1.0354
Feb.	1.6528	1.4893	7.5749	7.4592	158.09	11.6574	11.2474	0.9413	0.83071	1.0413
Mar.	1.7158	1.5518	7.8353	7.4597	161.17	11.5472	10.9675	0.9548	0.83703	1.0807
Apr.	1.7844	1.5701	8.1850	7.4648	161.67	11.8380	10.9744	0.9370	0.85379	1.1214
May	1.7521	1.5646	8.1348	7.4600	163.14	11.5968	10.8812	0.9356	0.84350	1.1278
June	1.7723	1.5754	8.2700	7.4597	166.52	11.5841	11.0094	0.9380	0.84981	1.1516
July	1.7862	1.5982	8.3754	7.4625	171.53	11.8537	11.1985	0.9325	0.86469	1.1677
Aug.	1.7920	1.6057	8.3442	7.4638	171.79	11.8653	11.1610	0.9387	0.86528	1.1631
Sep.	1.7795	1.6227	8.3586	7.4644	173.55	11.6702	11.0004	0.9350	0.86895	1.1732
Oct.	1.7781	1.6280	8.2810	7.4680	176.15	11.6633	10.9699	0.9289	0.87155	1.1630
Nov.	1.7772	1.6248	8.2149	7.4679	179.32	11.7402	10.9915	0.9290	0.87997	1.1560
Dec.	1.7634	1.6168	8.2491	7.4696	182.50	11.8428	10.8956	0.9332	0.87500	1.1709
2026 Jan.	1.7304	1.6173	8.1806	7.4703	183.94	11.6670	10.6815	0.9272	0.86828	1.1738

* 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

	Effective exchange rates of the euro vis-à-vis the currencies of the						Indicators of the German economy's price competitiveness						
	extended EER group of trading partners 1				broad EER group of trading partners 2		Based on the deflators of total sales 3 vis-à-vis				Based on consumer price indices vis-à-vis		
			In real terms based on the deflators of gross domestic product 3	In real terms based on unit labour costs of national economy 3			28 selected industrial countries 4						
		In real terms based on consumer price indices				In real terms based on consumer price indices		of which:					
Period	Nominal				Nominal		Total	Euro area countries	Non-euro area countries	37 countries 5	28 selected industrial countries 4	37 countries 5	60 countries 6
1999	96.2	96.1	95.8	96.1	96.5	95.9	97.9	99.7	95.8	97.7	98.3	98.1	97.8
2000	86.9	86.8	85.9	86.5	88.0	86.0	92.0	97.6	85.6	91.2	93.1	92.3	91.2
2001	87.4	87.1	86.6	84.5	90.1	86.9	91.9	96.8	86.2	90.7	93.0	91.7	91.0
2002	89.7	90.3	89.9	88.3	94.4	90.5	92.7	96.1	88.7	91.4	93.5	92.2	91.9
2003	100.5	101.7	101.3	99.6	106.5	101.8	96.3	95.2	97.9	95.7	97.0	96.7	96.8
2004	104.4	105.7	104.4	103.0	111.1	105.7	96.8	94.2	100.6	96.2	98.5	98.2	98.4
2005	103.0	104.4	102.5	101.1	109.2	103.3	95.4	92.6	99.4	93.9	98.5	97.2	96.8
2006	103.0	104.4	102.0	100.0	109.4	102.6	94.1	90.9	98.8	92.2	98.6	96.8	96.0
2007	106.6	107.5	104.4	101.9	113.1	104.9	95.3	90.3	102.9	92.7	100.9	98.3	97.4
2008	110.5	110.6	106.6	106.1	117.9	107.5	95.6	88.9	106.1	92.0	102.4	98.5	97.6
2009	112.0	111.4	107.9	109.6	121.0	108.5	96.2	90.1	105.8	93.0	101.9	98.6	97.9
2010	104.7	103.6	99.5	102.2	112.3	99.5	93.4	89.5	99.3	89.0	98.8	94.3	92.5
2011	104.4	102.6	97.6	100.5	113.1	99.0	93.0	89.2	98.6	88.2	98.2	93.5	91.9
2012	98.7	97.2	91.9	94.7	107.8	94.1	90.9	89.0	93.4	85.4	95.9	90.5	88.9
2013	102.2	100.4	94.9	97.8	112.5	97.2	93.3	89.6	98.6	87.5	98.2	92.3	90.9
2014	102.5	99.7	94.8	98.0	114.9	97.5	93.9	90.5	98.9	88.3	98.2	92.5	91.5
2015	92.5	89.7	86.0	87.1	106.2	88.8	90.7	91.2	89.8	84.4	94.3	87.8	86.9
2016	95.2	91.7	88.3	p	88.6	110.2	90.7	91.6	91.6	91.4	85.7	88.7	88.0
2017	97.5	93.7	89.6	p	89.6	112.6	92.0	92.8	91.6	94.3	86.4	96.3	89.8
2018	100.0	95.9	91.2	p	91.5	117.5	95.2	94.0	91.7	97.4	97.7	91.1	90.7
2019	98.1	93.4	89.3	p	89.0	115.7	92.5	93.0	91.9	94.5	86.5	96.4	89.9
2020	99.7	93.8	90.7	p	90.1	119.4	93.9	93.2	92.2	94.6	87.2	96.4	90.0
2021	99.7	93.8	89.2	p	88.0	120.8	94.3	93.8	92.2	96.1	87.0	97.4	90.8
2022	95.1	90.8	84.3	p	82.8	116.5	90.9	92.1	91.8	92.4	85.2	95.8	88.9
2023	97.9	93.9	89.0	p	86.4	122.1	94.4	93.7	92.1	96.0	87.5	97.9	91.0
2024	98.2	94.2	89.6	p	87.4	124.4	94.6	93.8	92.4	95.9	87.9	97.8	91.3
2025	100.4	p	96.3	...	...	128.3	p	96.5	...	...	...	98.4	p
2023 Aug.	98.8	94.9	89.9	p	87.1	123.9	95.6	93.7	92.0	96.1	87.9	98.2	91.6
Sep.	98.3	94.5				123.1	95.0					97.8	91.4
Oct.	97.7	93.9				122.6	94.5					97.5	91.0
Nov.	98.5	94.4	89.8	p	87.1	123.6	94.9	94.1	92.5	96.5	88.1	97.9	91.2
Dec.	98.0	93.8				123.4	94.5					97.5	90.8
2024 Jan.	98.2	94.3				123.9	94.9					97.6	91.0
Feb.	97.9	93.9	89.7	p	87.3	123.5	94.4	94.0	92.4	96.2	88.0	97.5	91.0
Mar.	98.5	94.6				124.5	95.0			96.2		97.9	91.4
Apr.	98.3	94.3				124.2	94.7					98.0	91.4
May	98.6	94.7	89.6	p	87.6	124.6	94.9	93.9	92.3	96.3	87.9	98.3	91.6
June	98.2	94.3				124.3	94.6					97.9	91.4
July	98.8	94.9				125.1	95.1					98.2	91.6
Aug.	98.8	94.8	90.1	p	87.8	125.6	95.3	94.0	92.3	96.4	88.0	98.0	91.5
Sep.	98.6	94.6				125.6	95.2					98.0	91.5
Oct.	98.0	94.1				124.7	94.5					97.9	91.4
Nov.	97.3	93.4	89.0	p	86.6	123.7	93.6	93.5	92.4	94.8	87.5	97.2	90.8
Dec.	96.7	92.9				122.9	93.0					97.0	90.6
2025 Jan.	96.4	92.7				122.5	92.7					96.7	90.2
Feb.	96.1	92.4	88.4	p	86.0	122.2	92.4	93.3	92.7	93.9	87.5	96.6	90.1
Mar.	98.0	94.3				125.0	94.5					97.5	91.2
Apr.	100.3	96.3				128.3	96.7					98.2	92.5
May	100.0	95.9	92.1	p	89.5	127.7	96.1	94.7	92.9	97.4	89.5	98.2	92.3
June	101.1	96.9				129.2	97.2					98.5	92.6
July	102.1	98.0				130.6	98.3					98.9	93.0
Aug.	102.0	97.8	93.7	p	91.2	130.6	98.1	95.6	93.0	99.4	90.3	98.9	93.0
Sep.	102.2	98.1				131.1	p	98.5				99.1	93.2
Oct.	101.9	p	97.6			130.6	p	97.9				99.2	p
Nov.	101.8	p	97.6	...	...	130.4	p	97.8	...	...	...	99.2	p
Dec.	102.2	p	97.9			131.1	p	98.2				99.2	p
2026 Jan.	101.8	p	97.6			130.7	p	97.8			p	99.0	p

* The effective exchange rate corresponds to the weighted external value of the currency concerned. The method of calculating the indicators of the German economy's price competitiveness is consistent with the procedure to compute the effective exchange rates of the euro. A decline in the figures implies an increase in competitiveness. The weights are based on trade in manufactured goods and services. For more detailed information on methodology and weighting scale, see the website of the Deutsche Bundesbank (<https://www.bundesbank.de/content/796162>). **1** The calculations are based on the weighted averages of the changes in the bilateral exchange rates of the euro vis-à-vis the currencies of the following 17 countries: Australia, Canada, China, Czechia, Denmark, Hong Kong, Hungary, Japan, Norway, Poland, Romania, Singapore, South Korea, Sweden, Switzerland, the United Kingdom and the United States. Where current price and wage indices were not available, estimates were used. **2** Includes countries belonging to the extended EER group of trading partners (fixed composition) and additionally the following 23 countries: Algeria, Argentina, Brazil, Chile, Colombia, Iceland, India, Indonesia, Israel, Malaysia, Mexico, Morocco, New Zealand, Peru, Philippines, the Russian Federation, Saudi Arabia, South Africa, Taiwan, Thailand, Tur-

key, Ukraine and United Arab Emirates. The ECB has suspended the publication and calculation of the euro foreign exchange reference rate against Russian rouble with effect from March 2, 2022 until further notice. For the calculation of effective exchange rates, an indicative rate is used for the Russian Federation from that date. It is calculated from the daily RUB/USD rates determined by the Bank of Russia in conjunction with the respective ECB's euro foreign exchange reference rate to the US dollar. **3** Annual and quarterly averages. **4** Euro area countries (from 2001 including Greece, from 2007 including Slovenia, from 2008 including Cyprus and Malta, from 2009 including Slovakia, from 2011 including Estonia, from 2014 including Latvia, from 2015 including Lithuania, from 2023 including Croatia, from 2026 including Bulgaria) as well as Canada, Denmark, Japan, Norway, Sweden, Switzerland, the United Kingdom and the United States. **5** Euro area countries (current composition) and countries belonging to the extended EER group of trading partners (fixed composition). **6** Euro area countries (current composition) and countries belonging to the broad EER group of trading partners (fixed composition).