Monthly Report – April 2026

Vol. 78 No 4

Table of Content

Commentaries 6

1 Economic conditions 7

1.1 German economy expected to have grown slightly despite factors placing it under strain 7

1.2 Signs of a positive contribution to growth from industry 8

1.3 Private consumption off to a weak start this year 10

1.4 Labour market still with no upward trend 11

1.5 Further increase in energy commodity prices in April 13

1.6 Inflation rate up significantly to 2.8 % in March owing to war in the Middle East . . 13

2 Public finances 16

2.1 Germany’s Maastricht debt 16

2.2 Germany’s share in the debt of EU institutions in 2025 16

Further improve transparency surrounding EU debt and EU finances through uniform reporting requirements 18

2.3 Local government finances 21

List of references 27

Sustainability risks in banking supervision 29

1 Introduction 31

The Bundesbank’s foresight project “Biodiversity risks 2040 – the future of biodiversity and implications for society and the economy” 35

Banks and nature: How strongly does the banking sector in Germany depend on ecosystem services? 39

Financing the transition to greenhouse gas neutrality in Germany: Is the German banking system prepared? 42

2 ESG in banking regulation – current developments 46

2.1 Regulatory framework – the banking package 46

2.2 Pillar 1 – Current state of the discussion on a possible adjustment of capital requirements 47

2.3 Pillar 2 – Requirements for risk management 49

Transition plans in banking supervision 51

2.4 Pillar 3 – Disclosure of ESG information 53

Omnibus initiative 56

3 Taking stock: Where do institutions stand? 58

4 Conclusion and outlook 63

List of references 64

Germany's external assets in the light of geoeconomic tensions 67

1 Introduction 69

2 Foreign direct investment 72

Econometric analyses on the effect of geopolitical distance on German foreign direct investment 78

3 Portfolio investment 82

Econometric analyses on the effect of geopolitical distance on holdings of foreign debt securities in German portfolios 87

4 Other investment 90

Econometric analyses on the effect of geopolitical distance on German banks' other investment abroad 93

5 Conclusions 95

List of references 96

The Banking Directive Implementation and Bureaucracy Relief Act 98

1 Introduction 100

2 Key amendments to the Banking Act 101

2.1 New supervisory powers 101

2.2 Supervision of CRD third-country branchesCRD third-country branches: (1) the head undertaking would be a CRR credit institution if it were established in the EU and the branch conducts at least lending business or guarantee business, or (2) the branch conducts deposit business (see Section 53c(1) of the Banking Act). “Head undertaking” means an undertaking which has its head office in a third country and which has established the CRD third-country branch in Germany, and the intermediate or ultimate parent undertakings of that undertaking, as applicable. 102

2.3 Periodic penalty payments as an enforcement measure 104

2.4 Corporate governance 105

2.5 Output floor 106

Global banking regulation – local credit markets: a look at the United States, the EU and Germany 107

2.6 ESG risks 114

2.7 Transactions with related parties 116

2.8 Loan documentation under Section 18 of the Banking Act 117

3 Material changes to accompanying statutory orders 118

3.1 Amendments to the Remuneration Regulation for InstitutionsSee Federal Ministry of Justice and Consumer Protection (2013a). 118

3.2 Amendments to the Solvency RegulationSee Federal Ministry of Justice and Consumer Protection (2013b). 118

4 Further action 120

5 Further amendments to the Banking Act alongside the BRUBEG 121

List of references 122

Trends in corporate financing in the euro area 124

1 Introduction . . . 126

2 Factors driving corporate financing . . . 128

The significance of a firm's age and sector for its choice of financing instruments . . . 132

3 The development of corporate financing since 1999 . . . 138

3.1 Increased importance of internal financing . . . 138

3.2 Decline in external financing . . . 140

4 Implications for monetary policy transmission . . . 152

Heterogeneity of the non-bank financial intermediary sector in Germany and implications for monetary policy transmission . . . 163

. . .

5 Conclusion . . . 170

6 Annex . . . 172

List of references . . . 176

Statistical Section . . .

Commentaries

1 Economic conditions

1.1 German economy expected to have grown slightly despite factors placing it under strain

Economic output in Germany is likely to have risen slightly in the first quarter of 2026. In spite of ongoing strains and additional headwinds as a result of the war in the Middle East, real GDP is likely to have increased slightly in the first quarter of 2026 after seasonal adjustment.[1] Survey data collected by the ifo Institute and S&P Global for March still point towards a situation that is stable overall. This suggests that, for the most part, the negative effects of the war in the Middle East will likely not play out until later. Furthermore, the available economic indicators for January and February imply a slight expansion overall. For industry, in particular, the picture painted by the indicators is somewhat better than it was a month earlier.[2] Rising industrial sales and goods exports point to a slightly positive contribution to growth. Nonetheless, a host of strain factors continue to dampen the underlying cyclical trend. Industry, for instance, is suffering from structural barriers to growth, which are undermining its competitive position. Capacity utilisation remains at a low level and is dampening firms' propensity to invest. According to January's Bank Lending Survey (BLS), lending policies have become more restrictive; this is likely to act as an additional drag.[3] Credit standards were tightened on loans for house purchase, too. In addition, interest rates for building finance carried on rising. The construction sector is likely to have suffered a setback, primarily as a result of the unfavourable weather conditions in January and February. By contrast, the services sector is likely to have provided a positive boost to growth, as activity there expanded significantly in January. This is particularly true in the case of business-related service providers. Consumer-related areas of the services sector, meanwhile, did not match those same levels of expansion. Private consumption thus

---

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

2 See Deutsche Bundesbank (2026a).

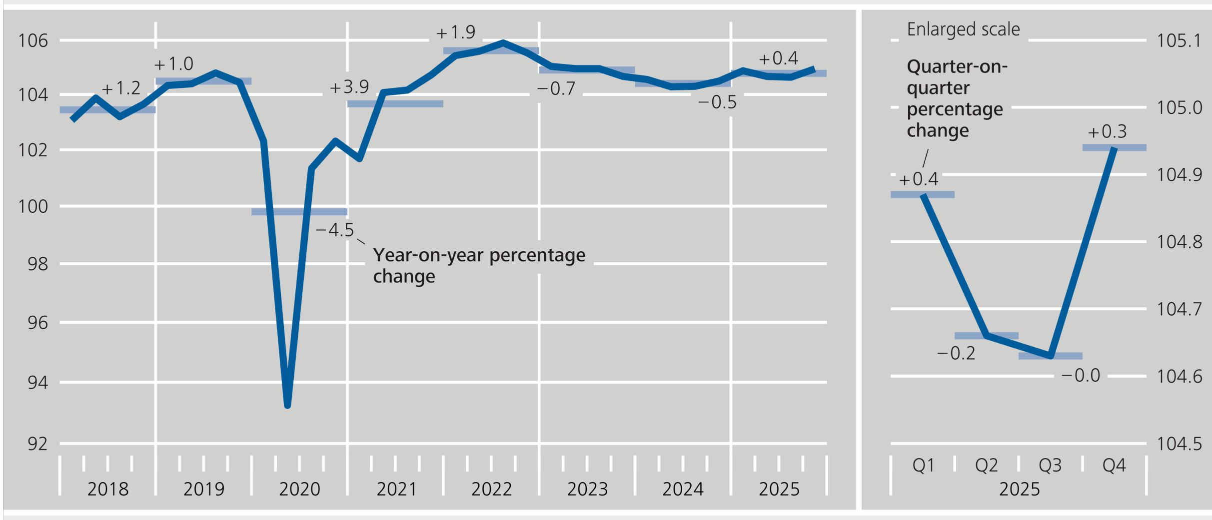
3 See Deutsche Bundesbank (2026b). The January results refer to the fourth quarter of 2025.

probably faltered after its strong finish for 2025. In March, it is also likely to have suffered from a marked deterioration in purchasing power as a result of higher oil prices. Looking ahead to the second quarter, a further, slight expansion is the most that can be expected as things currently stand. On the one hand, increasingly positive impulses stemming from the more expansionary fiscal policy are likely to come into play. On the other hand, the effects of the war in the Middle East are set to weigh on the German economy to a broader and more noticeable extent. Their impact is felt especially through higher energy prices, supply chain problems, elevated uncertainty, higher interest rates and a poorer outlook for exports.

Gross domestic product in Germany

Chart 1.1

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



Source of unadjusted figures: Federal Statistical Office.
Deutsche Bundesbank

1.2 Signs of a positive contribution to growth from industry

While the indicators gave partially mixed signals, industry proved comparatively robust overall. Averaged across January and February, output remained below the level of the previous quarter, but price-adjusted sales went up. The increase in sales was mainly driven by growth in foreign sales. This is consistent with the fact that exports of goods also rose substantially in February, and their average for the first two months of the year was significantly higher than the previous quarter’s figure. Output was weak across the spectrum of economic sectors. However, the discrepancy between output and sales is being driven to a large extent by the automotive sector. While sales in this area picked up significantly of late, output again fell on the quarter. The German Association of the Automotive Industry’s figures for numbers of vehicles manufactured are already available for the entire first quarter. With March’s figure weak, the automotive sector looks set to post a somewhat more anaemic result for the quarter. Sentiment indicators paint a more favourable picture of industrial activity overall. For example, in the manufacturing sector, companies’ assessment of the current situation, export expectations and production plans, as captured by the ifo Institute, improved significantly on average in the first quarter. S&P Global’s Purchasing Managers’ Index for the first three months of the year was also well above the 50-point threshold that indicates growth. As things currently stand, the picture painted by the indicators suggests overall that industry made a positive contribution to the increase in GDP in the first quarter.

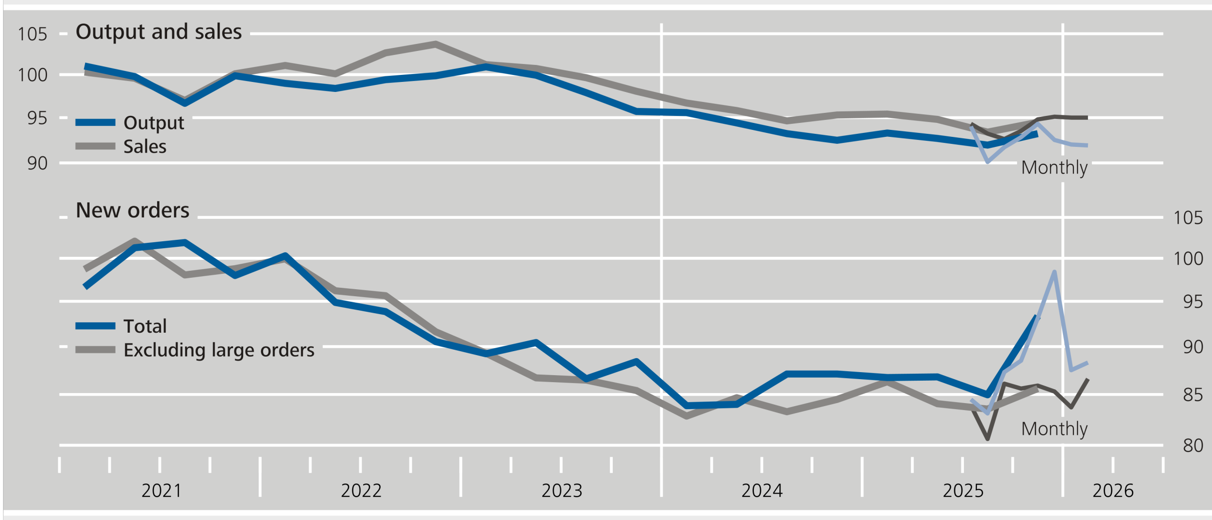
In terms of underlying trend, demand for industrial goods remained stable, but the outlook for industry has deteriorated. New orders in February were slightly higher than in January but, when averaged across both months, were still well below the previous quarter’s level. This is due to the volume of large orders normalising after having been very high in the previous quarter.[4] Domestic demand declined considerably in February. The exceptionally strong rise in (large) orders seen in the previous quarter, especially for other transport equipment, receded markedly. Foreign demand also remained below the previous quarter’s level, despite increasing in February. This was mainly due to weaker orders from the euro area. If we disregard volatile large orders, the picture is a more stable one: new orders rose significantly in February compared with the previous month. On an average of January and February, they were only slightly down on the quarter before. February’s growth in new orders was driven by all regions, but especially by orders from abroad. Overall, the underlying trend in foreign demand thus remains on a slight upward trajectory. However, ifo-surveyed export and business expectations declined significantly in March as the war in the Middle East progressed, suggesting that the outlook has become gloomier. This is likely due not only to the burden of higher energy costs and supply chain disruption, but also to fears that global demand will be weakened by the conflict in the Middle East.

4 For more details, see Deutsche Bundesbank (2026a).

German industry

Chart 1.2

2021 = 100, quarterly data, adjusted for price, calendar and seasonal effects, log scale



Source of unadjusted figures: Federal Statistical Office.
Deutsche Bundesbank

1.3 Private consumption off to a weak start this year

Private consumption was significantly muted as the year began. Whilst it provided a marked boost to growth at the end of 2025, the current indicators now point to a decline. In February, real retail sales were once again down on the month and, averaged across January and February, they fell short of the previous quarter overall. While data from the German Association of the Automotive Industry (VDA) show that new private car registrations rose markedly in March, the average for the quarter remained well below the figure for the final quarter of last year. Demand for electric cars, which the VDA's March press release says is on the rise, cannot yet be treated as linked to the surge in fuel prices. [5)] According to data available up to February, price-adjusted sales in the hospitality sector likewise fell significantly on the quarter. In addition, the assessment of the business situation by retailers and consumer-related service providers as captured by the ifo Institute worsened significantly in the quarter just gone. In most other branches, meanwhile, it improved. Consumers' reticence could

5 See German Association of the Automotive Industry (2026).

be partly down to the continued weakening of the labour market as well as the state of wage growth, which – while still strong – is slackening. Furthermore, the significant rise in fuel prices due to the war in the Middle East weighed heavily on households' purchasing power in March. Overall, consumer prices rose by almost 1 % compared with February, and households' real disposable income is likely to have contracted to a similar extent. In keeping with that, the GfK consumer survey deteriorated significantly in March: price expectations climbed markedly, while both economic and income expectations dimmed. As things stand now, these strains are set to hold private consumption back considerably in the current quarter as well.

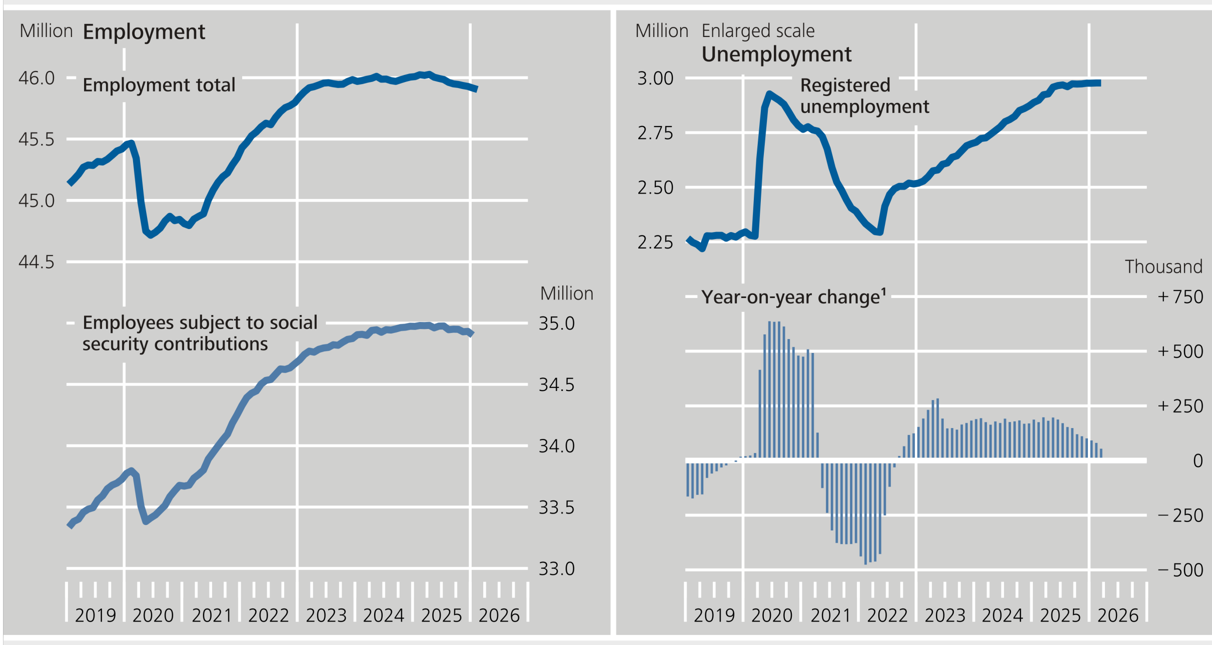
1.4 Labour market still with no upward trend

The slight decline in employment that has been ongoing for the past nine months continued in the first two months of the new year. In February, total employment in Germany continued to decline slowly on the month after seasonal adjustment, falling by 12,000 to 45.90 million persons. Employment subject to social security contributions actually fell by significantly more in January 2026; this first estimate is relatively volatile. The number of jobs in manufacturing continued to fall considerably, for example. Headcount also declined notably in temporary agency work, which has been shrinking massively for three years already, as well as in trade and in the logistics sector. In construction, the small decline is likely due mainly to weather conditions. This was only offset by an increase in employment in healthcare and social services, as well as in energy and water supply. The use of short-time work for economic reasons is declining but does not signal an improvement in labour market conditions, either. It is an instrument used to alleviate a short-term cyclical shortfall in demand. It does not help with the structural problems that German industry is facing first and foremost. In addition, the number of self-employed persons fell, as did the number of those in exclusively low-paid part-time work.

Labour market in Germany

Chart 1.3

Seasonally adjusted, monthly data



Sources of unadjusted figures: Federal Statistical Office and Federal Employment Agency. **1** Not seasonally adjusted.
Deutsche Bundesbank

Although the war in the Middle East is unlikely to have had much of an impact on firms’ employment plans so far, the latest leading indicators show no signs of a labour market recovery in the coming months either. The ifo employment barometer remains deep in negative territory despite a minimal improvement in the overall indicator of late. The indicator maps the recruitment plans of trade and industry over the next three months. By contrast, the IAB labour market barometer also takes into account publicly financed sectors. After a slight deterioration, it is now only marginally above the neutral threshold. In macroeconomic terms, this means that the employment level is broadly stable. The number of job vacancies reported to the Federal Employment Agency rose perceptibly at the beginning of the year. However, this is largely attributable to one employer reporting jobs in the area of defence, justice and judicial activities, and public order and safety activities. This is therefore not a signal that demand for labour is picking up across the economy.

Unemployment remained unchanged at an elevated level in March. The number of persons officially registered as unemployed was 2.98 million in February in seasonally adjusted terms. The unemployment rate remained unchanged at 6.3 %. Unemployment in the statutory unemployment insurance scheme, which is closely linked to cyclical developments, continued to rise over the period under review. However, unemployment among those receiving the basic welfare allowance fell by a similar amount. Total underemployment also remained unchanged, suggesting a constant level of labour market policy measures. According to the IAB unemployment barometer, unemployment is likely to rise somewhat over the next few months on balance.

1.5 Further increase in energy commodity prices in April

Oil prices continued to rise in April, amid heightened volatility. This was a reflection of the tense geopolitical situation in the Middle East. Although a temporary ceasefire was agreed at the beginning of April, subsequent negotiations failed to produce any noteworthy results. As a consequence, the situation in the energy markets did not ease to any noticeable degree. The route through the Strait of Hormuz, which is key to global trade in oil and liquefied natural gas, remained blocked. Against this backdrop, the price of crude oil fluctuated at a sharply elevated level in April. As this report went to press, a barrel of Brent crude oil cost US$103, which is 46 % more than when the current conflict began. Natural gas prices slipped somewhat compared with March, to €41 per megawatt hour; nonetheless, they remain around 28 % higher than they were before the conflict.

1.6 Inflation rate up significantly to 2.8 % in March owing to war in the Middle East

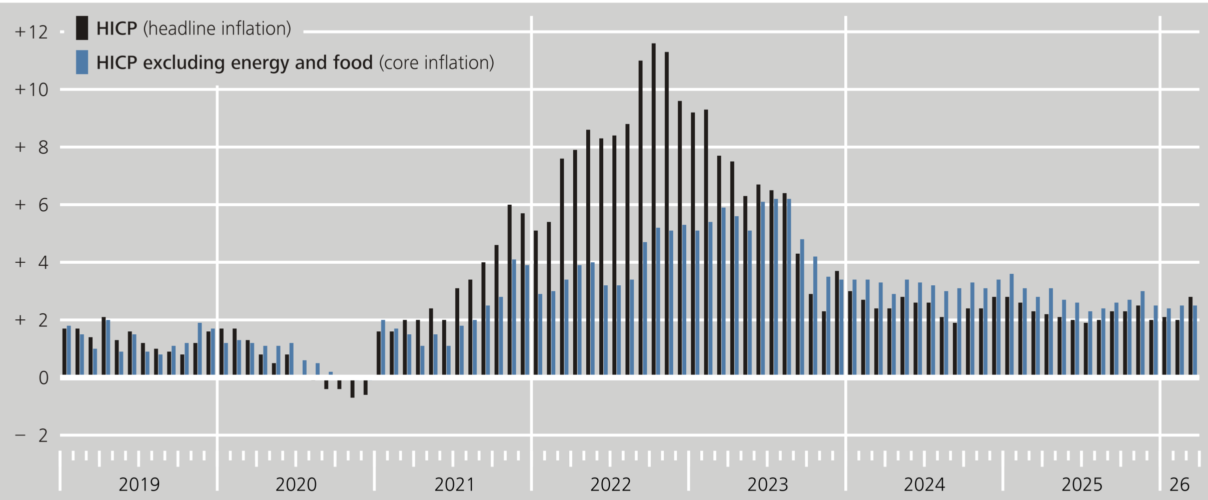
In domestic sales, industrial producer prices rose noticeably in March as compared to February after seasonal adjustment. This was largely driven by higher energy prices. However, even without taking the energy component into account, there was a moderate increase. Industrial producer prices remained virtually unchanged on the year (− 0.2 %). Seasonally adjusted import prices stagnated in February, the last month for which data are available. In other words, they relate to the period before the outbreak of the war in the Middle East. Whilst import prices excluding energy fell marginally on the month, energy prices were up slightly. Import prices fell by 2.3 % on the year.

Consumer prices rose substantially in March owing to the war in the Middle East. The Harmonised Index of Consumer Prices (HICP) rose by 0.9 % on the month in seasonally adjusted terms, compared with 0.2 % in February. The significant increase in March is mainly attributable to markedly higher energy prices, especially for fuel and heating oil. This reflects the immediate impact of the increase in crude oil prices in the wake of the conflict in the Middle East. Prices for diesel and heating oil have risen even more sharply than the increase in crude oil prices alone would suggest. Food prices also picked up again somewhat in March, after having stagnated in the previous month. This was partly because of steep increases in the price of tobacco products. Prices for services continued to appreciate, mainly driven by travel-related services. Prices for non-energy industrial goods likewise rose moderately. Annual headline inflation increased sharply from 2.0 % in February to 2.8 % in March, driven by higher energy prices.[6] By contrast, the core rate (excluding energy and food) remained unchanged at 2.5 %.

Headline and core inflation in Germany

Chart 1.4

Year-on-year percentage change, monthly data



Source: Eurostat.
Deutsche Bundesbank

6 The annual rate of inflation as measured by the national Consumer Price Index (CPI) also rose markedly (from 1.9 % to 2.7 %).

Inflation is likely to remain significantly elevated over the coming months. However, the duration and extent of the surge in inflation depend heavily on further developments in the Middle East conflict. The sharp rise in crude oil prices had an immediate impact at the consumer level. There is, however, likely to be a delay before households feel the impact of the higher wholesale prices for gas and electricity. This is because gas and electricity suppliers have long-term sourcing strategies. In addition, supply agreements with household customers usually guarantee fixed prices for a certain period of time. This means that there is a delay before short-term fluctuations in wholesale market prices are passed through to end customers. Higher energy commodity prices are expected to increasingly impact other components of the HICP basket, too, over the next few months. The main mechanism for this is through rising production and transport costs and the rise in the price of energy-intensive inputs, such as fertiliser. These indirect effects mainly impact consumer prices for food and non-energy industrial goods, but also energy-intensive services such as air travel. However, any estimate of the size of the indirect effects is, like estimates of the direct effects, associated with considerable uncertainty. The extent of the impact depends materially on how long and by how much energy prices rise. Second-round effects are also possible, for example if the initial price shock is reflected in wage setting and subsequently in price setting. However, experience has shown that such effects tend to occur with a relatively large lag. The temporary lowering of the energy tax on petrol and diesel the German government is considering is likely to shave roughly ¼ percentage point off the inflation rate over the two months during which it would apply.

2 Public finances

2.1 Germany's Maastricht debt

Germany's government debt expanded by €144 billion to €2.8 trillion in 2025. [7] Central government debt saw the sharpest increase, with a rise of €107 billion. [8] The debt of state governments and local governments grew by €19 billion and €25 billion, respectively. The social security funds saw their debt rise from €3 billion to €7 billion. This debt is predominantly intra-government borrowing from central government.

Germany's general government debt ratio grew by 1.3 percentage points in 2025, reaching 63.5 %. Taken in isolation, the rise in nominal GDP (in the denominator) lowered the debt ratio by 2.0 percentage points. Excluding this effect, the additional debt would have raised the debt ratio by 3.3 percentage points.

The €144 billion rise in debt was larger than the general government Maastricht deficit (€119 billion). This is because part of the debt was used to acquire financial assets, which does not increase the deficit.

2.2 Germany's share in the debt of EU institutions in 2025

For some years now, the EU has been increasingly taking out joint debt in the capital market. In 2025, this joint EU debt increased further. This was mainly due to borrowing for the Next Generation EU (NGEU) programme and for further assistance loans to Ukraine.

---

7 The Bundesbank determines Germany's debt level as per the definition set out in the Maastricht Treaty, which is harmonised across the EU, every spring and autumn. For more information, see Deutsche Bundesbank (2026c). The Federal Statistical Office determines the Maastricht deficit.

8 The Maastricht general government debt level does not include the debt between the various subsectors of government (state government borrowing from central government, for example) (consolidated). However, the data presented for the individual subsectors do contain this debt. As a result, the total of the subsector figures does not match the general government figures.

For a comprehensive analysis of national government finances, this joint European debt needs to be considered on top of the national Maastricht debt. This is because, as things currently stand, the Member States will have to service a large part of this debt through higher contributions to the EU budget. At present, EU contributions are broadly based on the economic weight of the Member States, i.e. their share in EU gross national income (EU GNI). The Bundesbank therefore accounts for joint debt in the amount of Germany’s share in EU GNI. This share corresponds to Germany’s expected future financial contribution to the EU budget. [9)]

9 Like the Bundesbank, the Dutch central bank now also adds the country’s share in EU debt to its national debt level (as a memo item). It likewise calculates this share based on the country’s contribution to EU GNI. See De Nederlandsche Bank (2025).

Supplementary information

Further improve transparency surrounding EU debt and EU finances through uniform reporting requirements

The reporting requirements for EU finances are significantly weaker than those of Member States for their national government finances. This does not adequately reflect the importance of EU finances for economic analysis. That said, some progress has already been made in recent years.

Eurostat has been publishing data on the EU institutions' Maastricht debt and Maastricht deficit for a number of years now. In addition, Eurostat publishes Maastricht debt after consolidation of assets against EU Member States. The enhanced reporting system was an important step, particularly because this debt can now be taken into account when analysing national fiscal policy.

At present, however, data on EU-level deficits and debt become available later than the national figures. While Member States already publish their deficit and debt levels of the previous year in April, Eurostat does not publish the corresponding EU-level figures until July. In addition, the statistical programme for Member States remains significantly more extensive.

Reporting on EU finances would be improved if Eurostat published the harmonised figures at the same time as national data and in similar detail. To achieve this, it would be advisable to align the content and timing of the EU's reporting requirements with those of the Member States. Specifically, Eurostat publishes the deficit and debt levels of the Member States towards the end of April. This should also be considered for the EU-level debt and deficit figures. In addition, the scope of the statistical programme could be aligned more closely than it is at present, for example with regard to government revenue and expenditure.

The Bundesbank includes a portion of EU debt in assessments of Germany's government finances. This only includes the "consolidated" debt of the EU institutions. [10] In other words, it encompasses all debt taken out by the EU minus the EU's claims on the Member States. The consolidated debt level of the EU thus mainly reflects NGEU grants and loans to non-EU countries (macro-financial assistance). By contrast, EU debt that finances loans to EU Member States is not included. This includes NGEU loans or loans provided by the European Stability Mechanism (ESM). These loans increase the national debt level of the borrowing countries, which also pay interest and principal to the EU or the ESM. In turn, these inflows are then used by the EU level to pay interest and principal on its own corresponding debt.

At the end of 2025, consolidated EU debt stood at an estimated €386 billion, or just under 2.1 % of EU gross domestic product (EU GDP; see Chart 1.5). [11] This includes €297 billion in loans for NGEU grants, €76 billion in macro-financial assistance and €82 billion in loans for NGEU payments that have not yet been disbursed. A residual item estimated at €69 billion was deducted. [12]

---

10 The simplified term "EU institutions" is used here. The official term in the European System of National Accounts (ESA) is "EU institutions and bodies". For details on the composition of the EU institutions' debt, see Deutsche Bundesbank (2024).

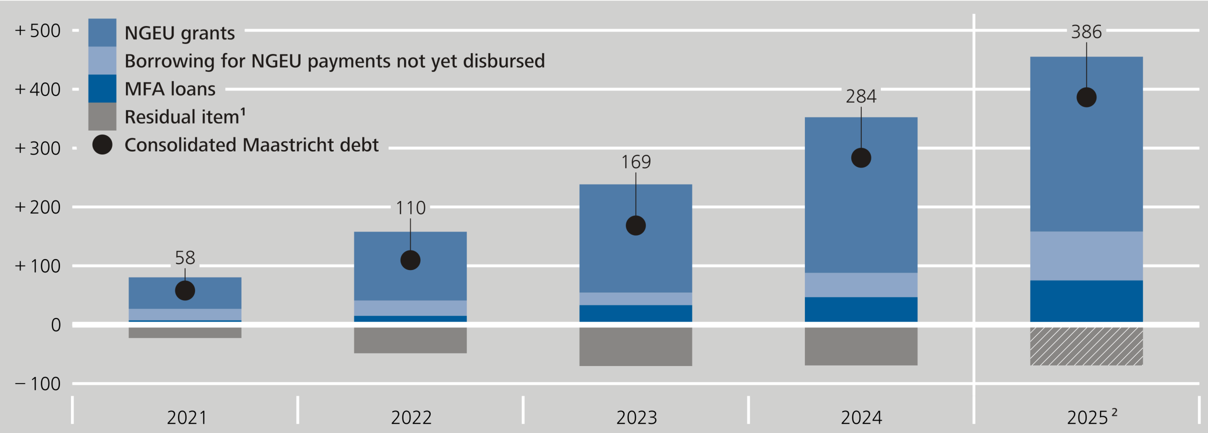
11 Eurostat is not expected to publish its EU debt figures for 2025 until July 2026. Consequently, EU debt can only be estimated at present. This is possible because key components of consolidated EU debt have already been published elsewhere. See European Commission (2026).

12 The residual item mainly comprises bonds held by the ESM and the Single Resolution Fund (SRF) as well as deposits that the European Commission holds directly with Member States. These claims are not offset by any liabilities. They therefore reduce consolidated EU debt. It is assumed that the residual item has remained unchanged on the previous year. The actual level can only be determined using Eurostat's EU debt figures for 2025.

EU Maastricht debt after consolidation against claims on Member States

Chart 1.5

€ billion



Sources: Eurostat, European Commission and Bundesbank calculations. **1** The residual item consists mainly of claims of the European Stability Mechanism (ESM) and the Single Resolution Fund (SRF) against Member States in the form of bonds issued by the Member States. **2** Bundesbank estimate based on prior-year figures and published data from the European Commission on borrowing in 2025 and the funding programmes in the EU budget. Data on the residual item are not yet available. The prior-year figure has therefore been extrapolated.

Deutsche Bundesbank

Germany's share in consolidated EU debt thus came to €95 billion in 2025, or 2.1 % of German GDP (see Chart 1.6).[13] **Expanded in this way, Germany's debt ratio stood at 65.6 %.** This allocation is based on Germany's current share in EU GNI, which is 25 %. As EU debt attributable to Germany rose on the year, Germany's expanded debt ratio rose more strongly than the national metric.

The consolidated EU debt attributable to Germany is likely to rise significantly in 2026 and 2027, too. It could reach around €150 billion in 2027, or approximately 3 % of Germany's GDP.

- In 2026, there will be further joint debt on top of the outstanding NGEU grants. This is likely to increase Germany's share in EU debt by up to €31 billion, or 0.7 % of GDP.

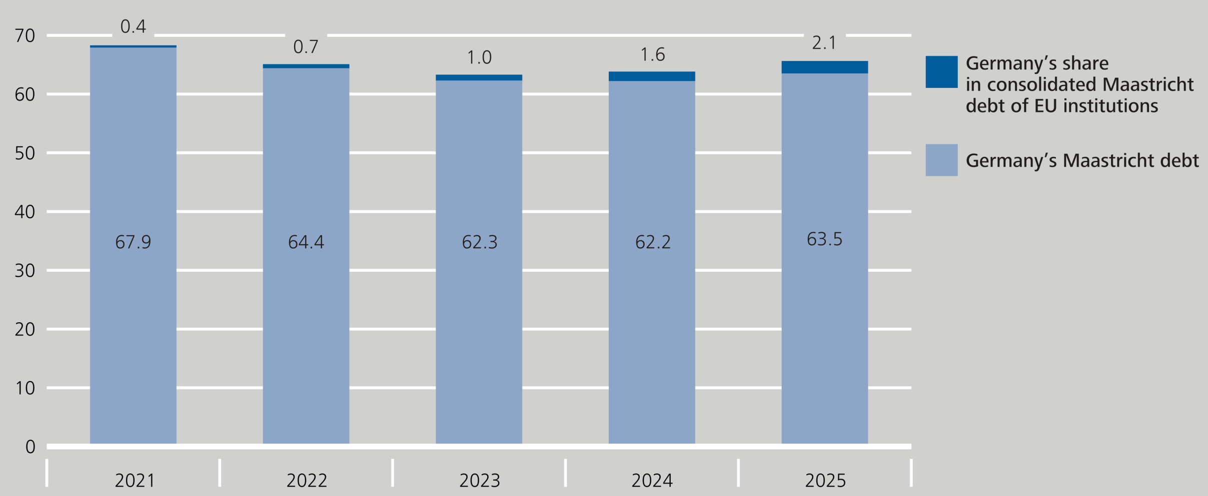
13 In its press release of 31 March 2026 on Germany's Maastricht debt level in 2025, the Bundesbank estimated that consolidated EU debt in 2025 would be higher still and reported a correspondingly larger share for Germany. See Deutsche Bundesbank (2026c).

- In addition, at the beginning of 2026, the European Commission proposed a further loan of €90 billion to Ukraine (Ukraine support loan). Of this amount, €45 billion would be mobilised in 2026 and 2027.[14)] As the Czech Republic, Hungary and Slovakia opted out from co-financing this loan, all other Member States, among them Germany, are responsible for a larger share. Allocating the debt taken out for this loan raises Germany's contribution to EU GNI slightly to 25.6 %. The joint borrowing for this loan is likely to increase Germany's share of EU debt by a further €23 billion, or 0.5 % of GDP, by the end of 2027.

Germany's debt level and share in consolidated EU debt

Chart 1.6

As a percentage of GDP



Sources: Eurostat, European Commission and Bundesbank calculations.
Deutsche Bundesbank

2.3 Local government finances

2.3.1 Developments in 2025

Local governments (core budgets and off-budget entities) closed 2025 with a very large deficit.[15)] At €32 billion, it was €7 billion above the prior-year figure.

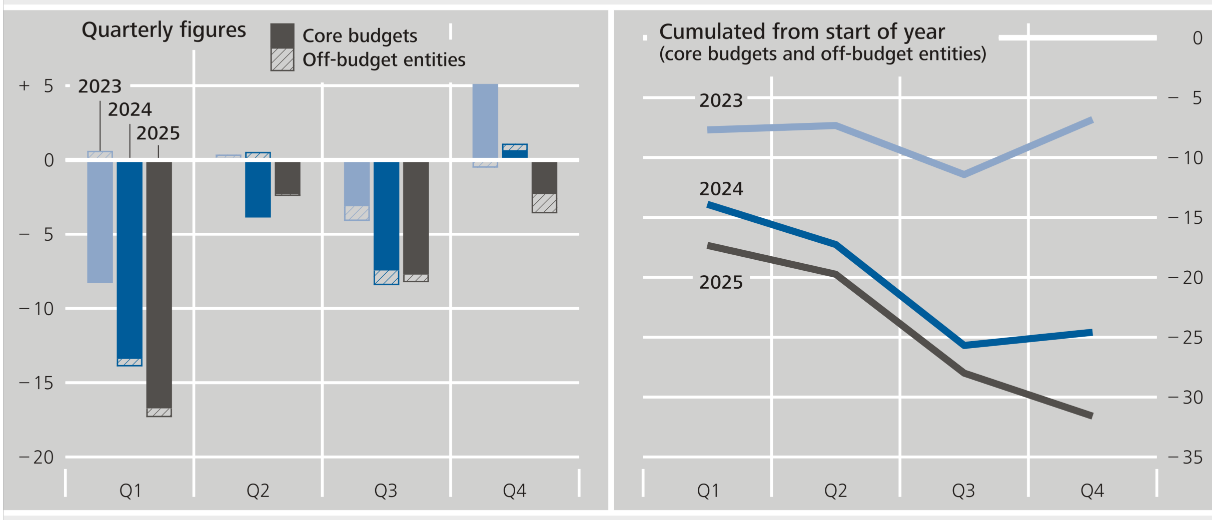
14 A decision by the competent Council of Ministers is still needed for the funds to be unlocked. At the time of going to press, approval from Hungary was still outstanding.

15 The local government finances of the city states of Berlin, Hamburg and Bremen are not included. The cash statistics show their local government finances in aggregate form at the state level.

Local government fiscal balance

Chart 1.7

€ billion



Source: Federal Statistical Office.
Deutsche Bundesbank

Revenue rose by 4 % on the year (+ €15 billion). Tax revenue grew by 3½ % (+ €4½ billion). Of this, revenue from local government's share in income tax rose particularly sharply, by 7½ %. Meanwhile, local business tax, which is a major revenue item, increased by only 1 %. Revenue from real estate tax barely changed. It is likely that the previous reform has primarily shifted the distribution of the tax burden between individual taxpayers. As things stand, local governments have so far hardly used the new real estate tax C, which is intended to make undeveloped building land more expensive. Transfers and refunds received by local governments from state governments grew by 4 % (+ €6½ billion). The stagnation in investment transfers had a dampening effect here. Revenue from fees rose by 5 % (+ €2½ billion). Unlike in the previous two years, developments appear to have been hardly affected by further units being assigned to the local government level in statistical terms. This applies to both growth in revenue and in expenditure.[16)]

16 In previous years, the inclusion of local public transport in the reporting sample of the local government finance statistics sharply increased revenue and expenditure growth. See Deutsche Bundesbank (2025a).

Spending grew by 5½ % (+ €22 billion). Personnel expenditure rose at an above average rate of 7 %. This is likely to have been due mainly to higher negotiated wages and social contribution rates as well as civil servants’ pay. Social spending also saw dynamic growth of 6 %. This was primarily because of higher expenditure on integration assistance as well as on child and youth welfare services. Expenditure on accommodation payments in connection with the citizen's benefit almost stagnated, and expenditure on asylum seekers’ benefits fell significantly. Other operating expenditure rose by 4 %. Interest expenditure increased sharply by 14 % (+ €½ billion), but remained limited to 1 % of total expenditure. Fixed asset formation grew by 3½ % to €54 billion. In 5 of the 13 non-city states, it fell or stagnated. It is unclear to what extent the prospect of money from the Infrastructure and Climate Neutrality Fund has influenced fixed asset formation.

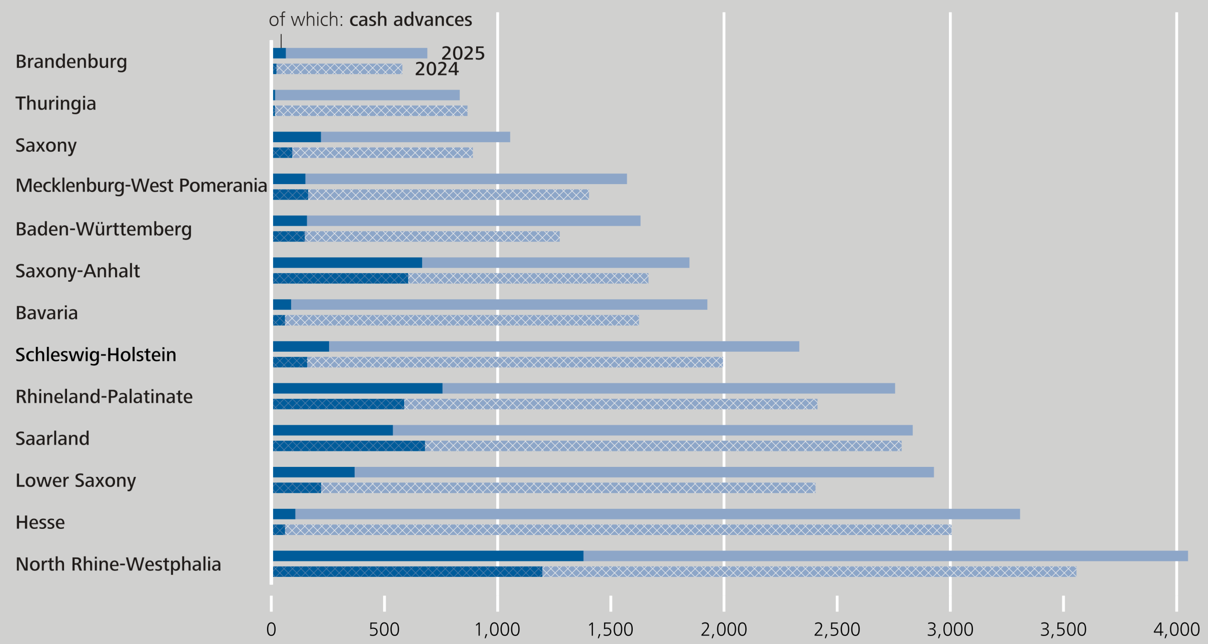
Local government debt rose considerably last year, by €27 billion to €196 billion.[17] **This was also true, not least, of cash advances, which points to considerable fiscal tightness.** They increased by €7 billion to €39 billion. Under budgetary rules, they are actually only allowed to be used to bridge liquidity bottlenecks. At the end of a fiscal year, only fairly small residual holdings should be left. Cash advances continued to be concentrated strongly among local governments in North Rhine-Westphalia (€25 billion, or almost €1,400 per capita). The per capita increase was also strongest there (+ €180 per capita), closely followed by the local governments of Rhineland-Palatinate (+ €170). Saarland’s local governments recorded a marked decline (− €140 per capita). Here, the “Saarlandpakt” fund for partial debt relief via the federal state still appears to have had an effect. In addition, the state made higher payments under the local government financial equalisation scheme. However, local governments’ total debt rose slightly from an already high level.

17 Total debt to the non-public sector.

Debt of the local government core cudgets and off-budget entities to the non-public sector*

Chart 1.8

€ per capita



Source: Federal Statistical Office. * Per capita average: 2024: €2,191, of which €411 attributable to cash advances; 2025: €2,541 of which €499 attributable to cash advances.

Deutsche Bundesbank

2.3.2 Outlook for 2026: local government investment and the Infrastructure and Climate Neutrality Fund

Local government finances will remain under pressure this year, too. The deficit could fall as a result of the temporary grants from the Infrastructure and Climate Neutrality Fund. These are likely to be disbursed on a fairly extensive scale as early as 2026 and are not tied to evidence of rising investment expenditure. In addition, state governments could respond to the ongoing fiscal tightness experienced by their local governments with higher grants from state government funds. There are no signs of any major relief on the expenditure side.

Ultimately, central government also finances investment by state and local governments via loans from the Infrastructure and Climate Neutrality Fund. [18] For this purpose, the federal states will receive a total of €100 billion from the special fund. It seems they intend to pass on just over half of this amount to their local governments for their investment. Funds for investment measures can be approved up to the end of 2036. The measures must then be complete by the end of 2042. There is no annual limit on drawdowns. The funds are primarily allocated to the individual federal states based on their tax potential according to the state government financial equalisation scheme.

Local governments can use the money they receive from the special fund in a variety of ways, and do not have to increase their investment compared with 2024. In addition to areas closely connected to infrastructure, such as transport routes and schools, the funds can also be used for sports facilities and housing construction, for example. Although the special fund is intended to finance additional investment, the federal states opposed the introduction of a formal criterion for assessing additionality for their part of the funds. In line with this, they are now not setting specific guidelines for their local governments, either. Many local governments could therefore use these resources to finance investments that would otherwise have been drawn from their own budgets or postponed in view of budget deficits. The resources from the special fund could thus help to stabilise local government investment. A stronger increase compared with 2024 is not expected, however.

As early as this year, there could be quite extensive outflows from the special fund to local governments. Most of the funds are available globally for investment projects from 2025 onwards (especially in Baden-Württemberg and Hesse). As a result, local governments will already be able to draw on funds relatively quickly and extensively in 2026. However, some of the funds will also be passed on by state governments via state-specific funding programmes. This could lead to noticeably slower outflows of funds.

18 For more general information on the Infrastructure and Climate Neutrality Fund, see Deutsche Bundesbank (2025b).

To achieve actual improvements in infrastructure, it would be advisable for local governments to use the money from the special fund to increase their investment. A number of studies indicate that local governments have considerable investment needs.[19] Higher investment is therefore advisable even without a legal commitment concerning the grants from the Infrastructure and Climate Neutrality Fund and despite the need for budget consolidation. New decisions and projects to simplify and speed up administration and procedures, particularly through bureaucracy reduction, digitalisation and more efficient federal structures, are also adding momentum to infrastructure development and, at the same time, to improved overall efficiency in government services. However, the progress made in digitalisation and harmonisation projects has often been sluggish so far.[20]

If local governments use central government funds to close structural gaps in their budgets, they will merely be putting off the action that needs to be taken. This is because doing so will not lessen the need to catch up on infrastructure investment, and the resources from the special fund are finite. Moreover, this will only prolong the current extensive need for consolidation. The federal states are the main parties responsible for preventing this through budgetary surveillance. The renewed significant rise in local government cash advances is not consistent with effective surveillance. In order to increase vigilance in surveillance and prevent a resurgence in cash advances, it could be stipulated that local governments may only take out multi-year cash advances from their federal state. It would also make sense to require state governments to count such loans towards their own credit limits under their debt brakes.[21]

This article is based on data available up to 16 April 2026, 11:00.

---

19 For an overview, see Deutsche Bundesbank (2026d).

20 For example, the Online Access Act (*Onlinezugangsgesetz*), which was passed in 2017, stipulates that administrative services should be digitalised across the board by the end of 2022. The National Regulatory Control Council noted that, two months before the end of 2022, only 33 of 575 administrative services were available digitally across the board (see National Regulatory Control Council (2022), p. 5). At the beginning of 2025, too, the National Regulatory Control Council found with regard to the Online Access Act that most online services had not yet been fully rolled out across the board (see National Regulatory Control Council (2025), p. 13).

21 See Deutsche Bundesbank (2025b).

List of references

Association of the German Automotive Industry (2026), Domestic car production slightly increased in March, press release of 7 April 2026.

De Nederlandsche Bank (2025), What is the Dutch share of EU debt?, 10 November 2025.

Deutsche Bundesbank (2026a), Commentaries: Economic conditions and Public finances, Monthly Report, March 2026.

Deutsche Bundesbank (2026b), January results of the Bank Lending Survey in Germany, press release of 3 February 2026.

Deutsche Bundesbank (2026c), German general government debt up in 2025 by €144 billion to €2.8 trillion; debt ratio up from 62.2 % to 63.5 %, press release of 31 March 2026.

Deutsche Bundesbank (2026d), Government investment: gear new scope for borrowing towards infractructure, Monthly Report, January 2026.

Deutsche Bundesbank (2025a), Commentaries: Economic conditions and Public finances, Monthly Report, April 2025.

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

Deutsche Bundesbank (2024), Commentaries, Monthly Report, April 2024.

European Commission (2026), Half-yearly report on the implementation of borrowing, debt management and related lending operations pursuant to Article 13 of Commission Implementing Decision C(2023)8010, 14 April 2026.

Federal Statistical Office (2026), Kommunen verzeichnen im Jahr 2025 neues Rekorddefizit von 31,9 Milliarden Euro, press release 114 of 1 April 2026.

National Regulatory Control Council (2025), Bundling in the federal system – a modern approach to the organisation of state functions for an effective and resilient public administration.

National Regulatory Control Council (2022), Annual Report 2022, Reducing bureaucracy in a changing world.

Sustainability risks in banking supervision

Climate change and the transition to a sustainable, climate-neutral economy present new challenges for the financial sector. Banks should pay more attention to the physical impact of environmental risks on their portfolios, as these risks will increase in the future. For their part, banking supervisors look at sustainability risks within their mandate. The Bundesbank is committed to ensuring that sustainability risks are appropriately integrated into the supervisory framework and that banks take a risk-based approach to managing the sustainability risks they face. Environmental, social and governance (ESG) risks are not regarded as an additional, standalone risk category, but as drivers of traditional types of risk, such as credit risk.

In the context of regulation, all three pillars of the prudential framework have been reviewed for possible adjustments. The focus of the work done to date has been on the qualitative provisions of Pillar 2, where comprehensive requirements for banks' risk management are already in place. In addition, appropriate disclosures (Pillar 3) are important for market transparency, and corresponding standards have been developed in this regard. By contrast, ESG-specific capital requirements (Pillar 1) have so far been applied only very selectively, such as in the valuation of collateral. All of these requirements are proportionate to the size of the institution as well as the nature, complexity, scope and risk profile of its activities. The principles-based approach in off-site supervision ensures that banks do not have to comply with rigid requirements, but can focus on the ESG risks that are relevant to them.

Banks have made significant progress in addressing ESG risks in recent years. All banks surveyed take into account the impact of ESG factors on their risks; the methods used are becoming increasingly sophisticated. However, gaps remain in banks' data collection.

The Bundesbank continues to place strong emphasis on sustainability and to further refine its approach in this area. At present, the focus of its analysis and research is on the relevance of nature-related risks for the financial sector. Research on financing needs for the transition to a climate-neutral economy shows that banks will play an important role in financing the additional investment needed. In addition, a strategic foresight project shows how biodiversity loss can affect the banking sector under different scenarios. This work provides a sound analytical basis for the further development of regulatory and supervisory approaches.

1 Introduction

Climate change and the transformation towards a sustainable and climate-neutral economy pose new challenges for the real economy and, consequently, for the financial sector as well. Since the transition to a sustainable economy was set out in the Paris Agreement in 2015, banking supervisors have increasingly focused on this issue. While the initial focus was on developing an understanding of the relevant risks among institutions and banking supervisors and raising awareness of their significance, the emphasis has now shifted to partnering with banks to manage those risks.

International and European regulation establishes a framework for managing sustainability risks. After the Bank for International Settlements (BIS)[1)] placed the issue on the banking supervision agenda in 2020 with a landmark report on climate-related risks, it became clear that only a small number of banks were systematically taking climate-related risks into account in their risk management.[2)] In order to ensure that the banking sector as a whole is resilient to climate-related risks, the Basel Committee on Banking Supervision has developed standards and the European Union has adopted regulatory measures. This established a framework within which banks are required to take appropriate account of sustainability risks. In this context, European regulation places greater emphasis than the Basel Committee on the principle of proportionality, as the European supervisory standards apply to a broader range of institutions than just large, internationally active banks.

1 See Bank for International Settlements (2020).

2 See European Central Bank (2022) and Deutsche Bundesbank and Federal Financial Supervisory Authority (2023).

Regulatory measures in Europe are framed in the context of the United Nations Sustainable Development Goals. The term ESG is commonly used with regard to sustainability risks: environmental, social and governance risks. To date, both the knowledge of the transmission channels and the level of detail in supervisory work have focused on environmental risks, particularly climate-related risks.[3] More recently, there has also been a growing appreciation of the risks arising from nature and biodiversity loss, as well as their interactions with climate-related risks. Given their urgency and materiality, climate and environmental risks currently take precedence over social and governance aspects in regulatory and supervisory work.

Within its mandate, the Bundesbank attaches great importance to the topic of "sustainability" and is continuously working to further shape the debate on the appropriate management of sustainability risks and to consider these risks holistically. With regard to data and statistics, the Bundesbank, through a variety of initiatives, is seeking to remedy data gaps in the area of sustainable finance. For example, the Bundesbank uses innovative technologies to access new data sources and advocates the development of standards for recording direct and indirect greenhouse gas emissions at both enterprise and product level. As part of these efforts, it examines access to and use of data points from enterprises' mandatory or voluntary sustainability reports under the EU Corporate Sustainability Reporting Directive (CSRD). The Bundesbank provides sustainability information to the public on its website, including the Green Finance Dashboard.[4]

For the Eurosystem's collateral framework, in July 2025 the Governing Council also adopted a specific measure, the "climate factor", to protect against potential collateral losses in the event of adverse climate-related transition shocks. This forward-looking measure, which will be introduced initially for corporate bonds in the second half of 2026, takes into account, among other things, enterprise-specific greenhouse gas intensities and emission reduction targets as well as sector-level stress test scenarios. In addition, climate-related risks and sustainability aspects are taken into account in the Bundesbank's risk management framework.

3 This is consistent with the EU legislative framework, which also focuses on environmental risks. For example, since 2020, there has been a taxonomy for environmentally sustainable activities, but no comparable taxonomy for social or governance aspects.

4 See Dashboard Green Finance.

From a supervisory perspective, and more broadly with a view to safeguarding financial stability, within its statutory mandates the Bundesbank looks at sustainability risks from a risk assessment perspective.[5] Supervisors do not assess whether business models in the economy and the banking sector are compatible with a transition to climate neutrality; rather, they monitor the risks that climate change or the economy's transition to climate neutrality may pose to individual banks or the financial sector. They expect banks to adequately manage the risks they face.

Despite this risk-based approach, supervisors operate within the context of political developments. The European Green Deal (2019)[6] and the Clean Industrial Deal (2023)[7] set out the framework for decarbonising the economy. However, there is increasing resistance to climate policy and regulatory measures, whether for political or ideological reasons or because other issues are perceived as more important. This resistance has led to the discontinuation of the Basel Committee on Banking Supervision's Task Force on Climate-related Financial Risks and of the Financial Stability Board's work on climate change. However, the Basel Committee will continue to examine the financial impact of extreme weather events on banks.

The understandable efforts to simplify regulation must not lead to banks no longer being able to adequately manage risks. The EU's Omnibus I reform[8] is an example of simplifying regulatory requirements. Generally speaking, it makes sense to harmonise the rules on sustainability, some of which were developed in parallel. However, this should not go so far as to undermine the adequacy of the requirements needed to ensure a stable financial system. This could be the case if banks are no longer able to manage ESG risks adequately, for example because they do not receive the necessary information from their borrowers.

---

5 See *Financial Stability Act (Gesetz zur Überwachung der Finanzstabilität)* and Section 6(2) of the German Banking Act (*Kreditwesengesetz – KWG*).

6 See European Commission (2019).

7 See European Commission (2023).

8 The Omnibus I reform refers to an EU package of measures to simplify several related sustainability reporting and due diligence requirements. For further details, see the supplementary information entitled “Omnibus initiative”.

Regardless of the policy environment, banks should engage more closely with the physical impact of environmental risks in their portfolios. There is a scientific consensus that extreme weather events will increase in the future, especially if the global economy continues to make insufficient progress in the transformation to climate neutrality. This makes it essential for banks to take these factors into account in their risk management. In line with risk-oriented and proportionate supervision, risks must be managed in accordance with the nature, scope and complexity of each business model.

Across the three pillars of banking supervision, this article outlines the current state of regulatory developments in this area and complements this with the results of its own studies. [9] Other topics include the state of implementation of risk management practices at less significant institutions (LSIs) and the discussion surrounding disclosure requirements in the real economy and their impact on the banking sector. With regard to nature-related risks, which are becoming increasingly important alongside climate-related risks, the article examines how a loss of biodiversity could affect the banking sector [10] and how banks' lending [11] depends on ecosystem services. In addition, the article examines the financing needs for the transition to a climate-neutral economy. [12] These findings will help supervisors to better prepare for future developments.

9 This topic was already presented in the Monthly Report in 2023; see Deutsche Bundesbank (2023).

10 See the supplementary information entitled “Bundesbank's Foresight project ‘Biodiversity risks 2040 – the future of biodiversity and implications for society and the economy'”.

11 See the supplementary information entitled “Banks and nature: How strongly does the banking sector in Germany depend on ecosystem services?”

12 See the supplementary information entitled “Financing needs for the transformation to greenhouse gas neutrality in Germany: What role can the German banking system play?”

Supplementary information

The Bundesbank's foresight project "Biodiversity risks 2040 – the future of biodiversity and implications for society and the economy"

In addition to climate change, the loss of biodiversity also poses a significant environmental risk to the economy and the banking sector. [1] However, this risk is difficult to quantify, as traditional forecasting approaches are constrained by the strong interactions between ecosystems, climate, society and the economy, potential tipping points and the lack of historical data. The challenge is therefore to adequately assess nature-related risks and their impact on the banking sector.

Foresight provides a means of addressing this forecasting gap. It aims to develop future scenarios beyond the reliably predictable horizon and, above all, to describe them qualitatively. [2] The alternative scenarios do not constitute fixed predictions; instead, they outline possible developments that enable thinking beyond established limits and an exploration of alternative future paths. Using this approach, the Bundesbank conducted a foresight project with an interdisciplinary team to examine the impact of changes in biodiversity in Germany up to 2040.

1 Boldrini et al. (2023) examines the impact of biodiversity loss and other nature-related risks on financial stability. It finds that around 75 % of bank loans in the euro area are extended to firms that depend on at least one ecosystem service. The report also concludes that loan portfolios may be significantly affected if nature degradation continues its current trend, with greater vulnerabilities concentrated in certain regions and economic sectors.

2 However, foresight and qualitative scenario development within that context are not suitable for deriving quantifiable results or concrete forecasts. Instead, their purpose is to translate existing knowledge in a specific field, through a structured process, into a small number of concrete pathways that show the range of possible future developments in a simplified, conceptual form.

To assess the future development of biodiversity in Germany up to 2040, four baseline scenarios were developed, illustrating different possible future paths. These scenarios – referred to as "continuation", "discipline", "transformation" and "collapse" – are based on the concept of the “four archetypes of the future”[3] and on existing climate-related risk scenarios developed by the NGFS.[4] The four baseline scenarios were used to analyse potential impacts on different economic sectors. Two sectors – agriculture and the chemical and pharmaceutical industry – were identified as relevant across all scenarios, while four sectors – construction, mechanical engineering, transport and leisure/recreation – were examined only in selected scenarios. This sectoral risk assessment enables a more nuanced analysis and a better understanding of the interactions between developments in biodiversity and economic activities.

In the “continuation” scenario, Germany makes moderate progress in climate protection up to 2040, but biodiversity protection remains secondary, resulting in a continued loss of species and natural habitats. Agriculture and forestry face rising production costs and declining yields, as intensive land use and the decline in pollinators adversely affect soil fertility. The chemical and pharmaceutical industry is also exposed to sales risks, as the excessive use of chemicals has a detrimental impact on biodiversity. This applies both to the use of chemical products in agriculture and to other substances such as microplastics or PFAS, which can accumulate in soil or groundwater. Growing environmental scandals receive greater attention, public awareness rises, increasing reputational risks. In the leisure and tourism sector, opportunities and risks are balanced: while forest loss causes tourism to decline in some regions, other areas, such as coastal regions or health tourism, could benefit.

3 See IESE (2022).
4 See Network for Greening the Financial System (2022), Scenarios Portal.

The “discipline” scenario describes a society that, following repeated natural disasters, undergoes a shift in thinking towards biodiversity conservation and sustainability. Mandatory sustainability certifications and changing consumer preferences lead to high short-term transition costs for agriculture and forestry, but in the longer term create opportunities through new growth markets such as organic farming. By contrast, the chemical and pharmaceutical industry faces significant sales and reputational risks, as stricter regulations and more sustainable consumption patterns reduce the use of chemicals. The construction and real estate industry, on the other hand, benefits from new standards such as green roofs and the circular economy, which lead in the long term to higher property values and greater regional value added.

In the “transformation” scenario, an early societal shift leads to impressive progress in climate and biodiversity protection. Agriculture and forestry benefit from growing demand for sustainable products and innovative cultivation methods that stabilise ecosystem services. For the chemical industry, risks predominate as energy-intensive production is relocated abroad, while the pharmaceutical industry benefits from innovation and rising demand, for example in the field of biopharmaceuticals. The pharmaceutical industry’s innovative capacity is highest here of all the scenarios, driven by advances in AI, the highest levels of biodiversity and the greatest availability of natural products. The transport sector experiences significant growth due to technological progress and stronger trade, with enterprises that invest in sustainable solutions early on gaining a competitive advantage.

The “collapse” scenario describes a future in which Germany is confronted with severe ecological damage and inhospitable environmental conditions. Agriculture and forestry suffer from declining yields due to soil degradation and extreme weather events, while industrial forms of farming become more widespread. The chemical and pharmaceutical industry, by contrast, sees opportunities arising from strong demand for chemicals and medicines derived from fossil fuels – particularly as a result of new diseases. In the leisure and tourism sector, however, risks predominate, as economic crises and damaged ecosystems significantly restrict demand for travel and recreational activities, with opportunities limited to niches such as health tourism in climatically favourable regions or digital entertainment formats.

Potential impact of the four archetype scenarios on selected economic sectors

Chart 2.1

	Continuation	Discipline	Transformation	Collapse
Agriculture and forestry	– Risks outweigh opportunities	– Risks outweigh opportunities	+ Opportunities outweigh risks	– – Risks strongly outweigh opportunities
Chemical and pharmaceutical industry	– Risks outweigh opportunities	– – Risks strongly outweigh opportunities	– Risks outweigh opportunities	+ + Opportunities strongly outweigh risks
Leisure, arts, entertainment and recreation	o Neutral			– – Risks strongly outweigh opportunities
Construction and real estate industry		+ Opportunities outweigh risks		
Transport and storage			+ + Opportunities strongly outweigh risks	

Deutsche Bundesbank

The findings of the project also serve directly as a basis for analysing the vulnerability of the banking sector to biodiversity risks.[5] At the same time, they can help ongoing supervision to identify which banks may face additional risks due to their lending to the affected sectors. In the medium to long term, the findings can also inform discussions on the further development of regulation relating to nature-related financial risks.

5 See the supplementary information entitled “Banks and nature: How strongly does the banking sector in Germany depend on ecosystem services?”.

Supplementary information

Banks and nature: How strongly does the banking sector in Germany depend on ecosystem services?

Biodiversity and natural intactness are essential prerequisites for sustainable, long-term economic activity. Biodiversity encompasses the diversity of species, genetic variation and ecosystems. The loss of biodiversity [1] and environmental degradation more broadly – both due, amongst other things, to climate change – also entail economic costs, as they impair nature's capacity to provide inputs for economic activity (ecosystem services). If, in future, certain ecosystem services are no longer available or their availability is restricted, this can give rise to economic and financial risks, [2] which may be reflected in banks' loan portfolios and thus have an impact on the stability of the banking sector. Accordingly, it may make sense for banks to take the role of ecosystem services into account in their risk assessment and strategic planning. An analysis at the level of individual institutions is particularly relevant for Germany, given its large number of regionally focused banks. This is because the decline in ecosystem services – and the associated risks – varies significantly at the local level, meaning that banks may be affected to different degrees.

1 Biodiversity loss is caused by, amongst other things, extractive industries such as agriculture, industrial livestock farming, forestry, fishing, aquaculture, mining and petrochemicals. The main drivers are land and sea use, direct overexploitation of natural resources, climate change, environmental pollution and invasive species (see IPBES 2019).

2 See Network for Greening the Financial System (NGFS) (2024)

This study analyses how banks in Germany depend on ecosystem services through their lending to non-financial firms. It thereby contributes to a deeper understanding of the financial risks arising from the degradation of natural resources and also explores whether different categories of banks [3] exhibit varying degrees of dependence on ecosystem services. In the analysis, data on bank lending are combined with information on nature-related dependencies to assess the strength of the relationship between corporate lending and ecosystem services. In total, the analysis covers nearly 1,200 banks in Germany and an aggregated lending volume to non-financial firms of around €1.7 trillion as of December 2025. The analysis adopts the methodological approach set out in Boldrini et al. (2023) and is based on the 25 ecosystem services according to ENCORE (2024a). [4]

More than half of banks' corporate lending volume in Germany is highly dependent on at least one ecosystem service (see Chart 2.2). Among the categories of banks, credit cooperatives and savings banks have the largest shares with at least one high dependency. One reason for this is that they have allocated a larger proportion of their lending to economic sectors with at least one high dependency, particularly in the real estate sector. The findings also highlight the central importance of water-based ecosystem services [5] as a prerequisite for economic activity. It should be noted that, according to the Federal Environment Agency, Germany is among the regions with the highest levels of water loss [6] worldwide, even though it is not considered to be under water stress [7] by European standards.

3 The analysis distinguishes between credit cooperatives, regional banks and other commercial banks, savings banks and other institutions; the latter category includes large banks, branches of foreign banks, building and loan associations, banks with special, development and other central support functions, as well as mortgage banks.

4 Further details on the methodology can be found in Becker et al. (2026).

5 Water-based ecosystem services are those that rely fundamentally on water (see ENCORE, 2024b). Sixteen of the 25 ecosystem services are water-based.

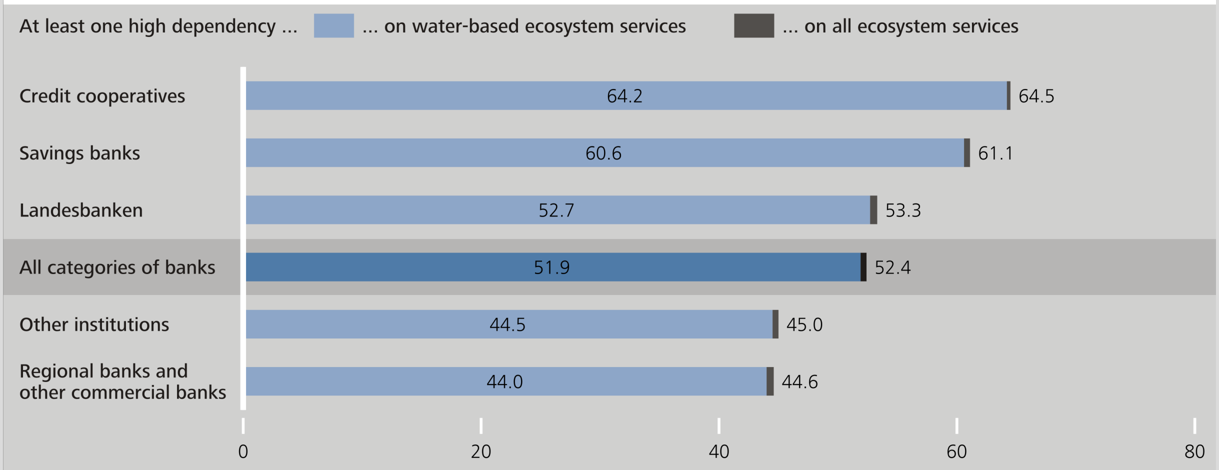
6 Water loss occurs when the amount of precipitation is insufficient to offset evaporation or runoff. Since the turn of the millennium, Germany has lost 2.5 gigatonnes (or cubic kilometres) of water per year. Over the twenty-year period from 2002 to 2021, this corresponds to the volume of Lake Constance (see Federal Environment Agency, 2023).

7 Internationally, a situation is considered to constitute water stress when 20 % or more of renewable water resources are being used (see Federal Environment Agency, 2025 and European Environment Agency, 2025).

Share of corporate loan volume by category of banks with at least one high direct dependency on ecosystem services

Chart 2.2

%



Source: Bundesbank calculations based on AnaCredit and ENCORE.
Deutsche Bundesbank

In principle, the extent of nature-related risks is determined by which functions of ecosystem services are impeded or cease to function altogether. To quantify potential economic and financial damage, it is therefore necessary, as a first step, to analyse more precisely the likelihood that such risks will materialise as a result of the reduction or loss of ecosystem services, and the scale at which this may occur. A second step is to examine the extent to which firms are able to adapt, for example by substituting input factors. These insights can provide the basis for banks to incorporate nature-related risks into their own risk assessment and strategic planning, thereby improving the management of their lending activities and strengthening the long-term resilience of their loan portfolios.

Supplementary information

Financing the transition to greenhouse gas neutrality in Germany: Is the German banking system prepared?

The transformation towards a net zero economy in Germany represents a major challenge and requires substantial investment. Transitioning to a net zero economy is one of the greatest economic and societal challenges of the coming decades. The 2021 amendment to the Federal Climate Action Act (*Bundes-Klimaschutzgesetz*) set a target of reducing greenhouse gas emissions by 65 % by 2030 compared with 1990 levels and reaching net zero by 2045. To achieve this, it will be necessary, above all, to fundamentally transform energy systems, the transport sector and industry, as well as significantly adjust the building stock. This will require considerable investment. The war in Iran and the associated sharp rise in oil and gas prices underscore that transforming energy systems could enhance the resilience of the German economy to price fluctuations.

The success of this green transition will largely depend on the scale of the necessary transformation, the availability of financing, and the willingness of enterprises, the public sector and households to invest. Accordingly, three key questions come into focus: (1) how much investment is required for the green transition in Germany; (2) would the German banking system be able to finance this; and (3) what level of investment in decarbonisation measures are enterprises and households actually planning for. To address these questions, the following analysis draws on recent studies, Bundesbank simulations and surveys of enterprises and households.

The transition to net zero requires annual investment in the hundreds of billions of euros. A significant share of this investment relates to planned replacement investment, where funds used to renew the existing capital stock are allocated in a greener way – that is, they are not additional investment. However, additional investment is still required, which is referred to here as climate protection investment. This includes, for example, greater investment associated with switching to renewable energy, producing green hydrogen or purchasing more expensive electric vehicles. [1)] According to estimates by Prognos (2024), the total requirement for such climate protection investment over the period from 2021 to 2030 amounts to approximately €1,460 billion (expressed in 2023 prices), corresponding to an average additional annual requirement of €146 billion. Including the climate-friendly allocation of replacement investment amounting to €295 billion, this implies that enterprises, households and the public sector need to invest €441 billion per year in green measures – again expressed in 2023 prices.

The German banking system could meet the additional financing needs arising from the transition, as it has sufficient excess capital. Banks are likely to play a key role in financing the green transformation. Simulations conducted by the Bundesbank indicate that the banking sector should be able to cover the additional transition-related financing needs, even under conservative assumptions. The simulations estimate the average annual allocations to banks' common equity tier 1 (CET1) capital required to support climate protection investment up to 2045, while ensuring compliance with regulatory capital requirements. [2)] The results show that the German banking sector has sufficient excess capital buffers to expand lending without jeopardising the stability of the financial system.

---

1 In this example, the additional investment corresponds to the difference in purchase costs between an electric vehicle and a conventionally powered vehicle with otherwise comparable features.

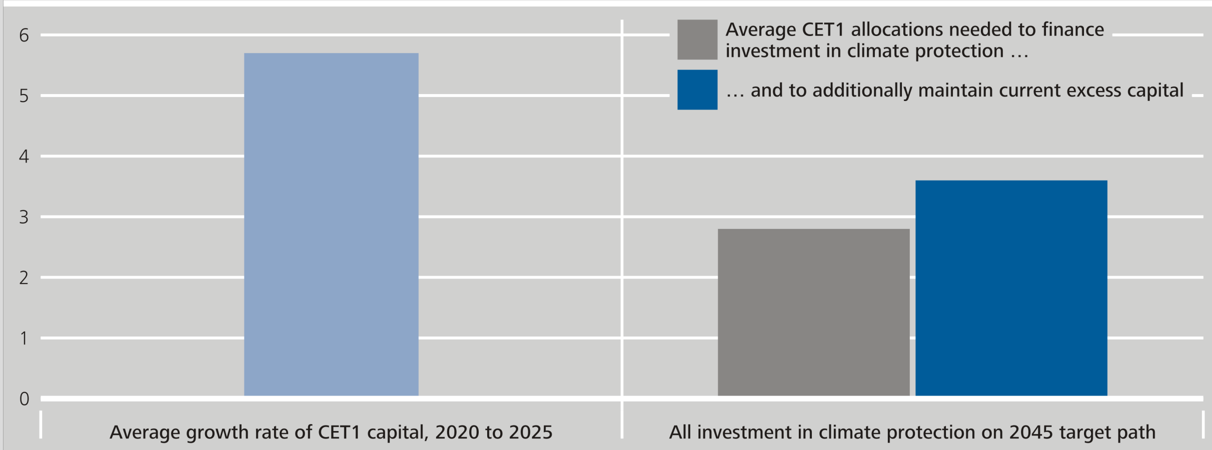
2 The simulations assume that all additional lending is used exclusively for climate protection investment. Details of the simulation methodology can be found in Baccianti et al. (2026).

Even in a particularly conservative scenario in which the banking sector alone would have to finance all required climate protection investment, its functionality would be preserved. In this scenario, the annual increase in CET1 capital required to finance climate protection investment amounts to an average of 2.8 %. However, excess capital would decline under these conditions. Maintaining the current relative level of excess capital would require average annual CET1 growth of 3.6 %. These figures are below the historical growth rates of CET1 capital, which has increased by more than 5 % per year on average over the past five years (see Chart 2.3). The assumption that all climate protection investment would be financed exclusively through the banking sector is conservative, as bank lending has so far accounted for only 27 % of the total financing needs of enterprises, households and the public sector, according to internal estimates.

Average historical CET1* growth rate and annual average CET1 allocations to finance investment in climate protection

Chart 2.3

%



Source: Bundesbank calculations based on prudential reporting (COREP) and specifications from Prognos (2024) and its mapping to national accounts sectors. * CET1: common equity tier 1 capital.
Deutsche Bundesbank

Despite the positive assessment of the banking system’s financing capacity, surveys point to a marked reluctance to invest in decarbonisation. Bundesbank surveys[3)] of enterprises and households show that their investment plans are not aligned with the transition pathway modelled previously. For example, only one-quarter of the enterprises surveyed expect their carbon emissions to be reduced by more than 10 % by 2028. Just 6 % of the enterprises surveyed are targeting reductions of more than 25 %. Households are also planning only moderate investment, especially in buildings. Survey-based estimates by the Bundesbank show that households are only planning an annual increase in total climate protection-related investment of around 3 %, although these would have to be around 25 % in order to remain on the original transition path.

Insufficient incentives are holding back investment. The reluctance to invest is likely due, at least in part, to inadequate or unclear incentives, as enterprises and households base their decisions on cost-effectiveness considerations, the competitive environment and the policy framework. In particular, uncertainty about future carbon prices, subsidies and regulatory requirements is acting as a drag on investment.

A successful transformation requires a concerted effort on the part of all stakeholders. The German banking system is, in principle, capable of meeting the additional financing needs for the green transition, with simulations indicating that banks have sufficient excess capital to provide the necessary lending. However, even though the banking system is well positioned, credit availability alone is not sufficient to drive the transition to net zero in Germany. This is highlighted by the reluctance of enterprises and households to invest. Achieving climate targets will likely depend in particular on planning certainty and the viability of climate-friendly business models. A combination of appropriate financial incentives, clear climate policy direction and a greater willingness to invest among enterprises and households will be key.

3 The survey results are taken from the Bundesbank Online Panel for Households (BOP-HH) and Firms (BOP-F) in the second quarter of 2024.

2 ESG in banking regulation – current developments

2.1 Regulatory framework – the banking package

The EU has fundamentally revised banking regulation since the financial crisis of 2008 in order to make European banks even more resilient. In October 2021, the European Commission presented its proposal to amend the Capital Requirements Directive (CRD) and the Capital Requirements Regulation (CRR). This "banking package" represents the final implementation of the Basel III requirements, and the final version was published in May 2024.[13] The new rules under CRR III have, for the most part, been in force since 1 January 2025, while the provisions of CRD VI had to be transposed into national law by the Member States by 11 January 2026; in Germany, this was implemented through amendments to the Banking Act (*Kreditwesengesetz – KWG*). This implementing act was published in the Federal Law Gazette on 30 March 2026.[14] (For details, see the article entitled "The Banking Directive Implementation and Bureaucracy Relief Act", also published in this Monthly Report).

The banking package also focuses on the transition to a sustainable, climate-neutral economy and the resulting risks for banks. Both climate change and the transition to a sustainable and, in particular, climate-neutral economy – underpinned by the EU climate targets – present the European banking system with major challenges. The business models of the economy as a whole, including those of banks, will be affected by these changes. The associated risks will increase and will materialise over unusually long time horizons, distinguishing them from many traditional risk drivers and types of risk. Supervisory requirements for ESG risks are codified in CRD VI and CRR III.

13 See CRD VI and CRR III.
14 See Federal Law Gazette (2026).

The banking package therefore introduces new requirements for institutions as well as new supervisory powers in relation to ESG risks. The focus of the changes is on qualitative requirements (Pillar 2). For example, banks are now required to explicitly take ESG risks into account as drivers of traditional risk categories, such as credit and market price risk, across their entire risk management framework. Supervisory authorities must now explicitly consider how banks manage sustainability risks as part of the supervisory review and evaluation process. They are also empowered to intervene if institutions' methodologies are deemed inadequate with regard to ESG risks. By contrast, the quantitative requirements (Pillar 1) have only been adjusted to a limited extent, as the expected risks are not yet reflected in the available data that form the basis for calculating capital requirements. With respect to disclosure requirements (Pillar 3), the obligation to provide transparency on exposure to sustainability risks has been extended to all banks. Building on the disclosure requirements, supervisory reporting requirements for ESG risks will also be introduced.

2.2 Pillar 1 – Current state of the discussion on a possible adjustment of capital requirements

Pillar 1 of the Basel framework is less suited than the other two pillars to taking into account the specific characteristics of climate-related risks. Pillar 1 requirements are intended to ensure that banks hold sufficient capital to cover unexpected losses. Risk assessment is based on historical time series. However, sufficiently long time series are not available for ESG risks. In addition, environmental risks, in particular, materialise over longer horizons than many other risk drivers. These uncertainties about the materialisation of climate-related risks, together with the lack of data history, make it difficult to introduce appropriate changes to the Pillar 1 framework.

From the perspective of risk-based supervision, across-the-board risk haircuts for "green" assets or add-ons for "brown" assets are not an appropriate instrument. According to the Network for Greening the Financial System (NGFS), historical developments do not provide any evidence that "green", i.e. environmentally sustainable, assets are generally less risky than "brown" assets such as fossil fuels.[15] An across-the-board haircut for "green" assets would therefore reduce their capital requirements, even though credit risk is not necessarily lower. This would undermine the risk-based nature of the regulatory framework.

The European Banking Authority (**EBA**) **does not, at this stage, propose any adjustments to the Pillar 1 framework, but intends to carry out a more detailed assessment.** In October 2023, the EBA published a report[16] examining whether exposures subject to environmental or social factors require special prudential treatment. The report addresses specific recommendations for action to banks and national supervisory authorities and to the EBA itself. At this point, no adjustments to the Pillar 1 framework itself are proposed. Instead, the EBA recommends, in the short term, that environmental and social risks be explicitly taken into account in the existing methodologies, including in the areas of credit, market and operational risk, as well as in relation to liquidity, concentration and macroprudential risks.

In a further report published in 2025,[17] **the EBA noted that, despite progress made in the meantime, there were still gaps in the availability, quality and granularity of ESG data**. The assessment of ESG risks, especially beyond climate-related risks, was often carried out on a qualitative basis and lacked standardisation. The report continued by saying that banks had mainly developed methods to identify and measure the ESG risks of their counterparties by collecting data either directly from them or from third-party providers. These methods were informed by results of stress tests, scenario analyses or internal scoring procedures. The report is descriptive and does not contain any recommendations, but is intended to serve as a basis for further work. In particular, the EBA is now examining the actual level of risk associated with, and the impact of applying, a specific prudential treatment to exposures affected by environmental and social risks compared with other exposures.

15 See Network for Greening the Financial System (2022).
16 See European Banking Authority (2023).
17 See European Banking Authority (2025a).

Against this backdrop, the banking package introduces changes to Pillar 1 only on a selective basis. For example, ESG risks must be explicitly taken into account when valuing collateral and real estate, in particular where ESG factors are likely to affect such valuations. For certain exposures to infrastructure projects, capital requirements may also be reduced where these projects have a positive impact on at least one of the environmental objectives of the EU taxonomy without adversely affecting another objective. However, this assessment was already required under the previous version of the CRR. The EBA also considers the impact of this change to be limited [18], although it is assumed that a positive contribution to an environmental objective will generally also lead to lower transition risks.

2.3 Pillar 2 – Requirements for risk management

The main focus of the adjustments made to date in the context of environmental, social and governance risk has been on the qualitative requirements of Pillar 2. Banks now have to explicitly take ESG risks, as drivers of the traditional risk categories such as credit and market risk, into account in their overall risk management, while supervisors are empowered to intervene if they consider institutions' methodologies to be inadequate in relation to ESG risks.

The 7th Act Amending the Minimum Requirements for Risk Management of Banks (MaRisk) introduced requirements relating to ESG risks in 2023. [19] Banks are required to assess the impact of ESG risks – starting with climate-related risks – both currently and in a forward-looking manner. To support this forward-looking approach, banks are expected to use scenarios based on scientific evidence. Building on the risk inventory, ESG risks are to be adequately taken into account in the assessment of internal capital adequacy, business and risk strategies, organisational guidelines, reporting and internal stress tests. The requirements also consider proportionality and flexibility in the choice of methodology. In other words, their scope depends on the size of the institution concerned as well as on the nature, complexity, scope and risk profile of its business.

18 See European Banking Authority (2022).

19 BaFin has also incorporated the sections of the EBA Guidelines on loan origination and monitoring relating to ESG risks (see European Banking Authority (2020)) and has drawn on the ECB Guide on climate-related and environmental risks of 2020 (see European Central Bank (2020)).

In January 2025 the EBA published guidelines on ESG risk management setting out requirements for the identification, measurement, management and monitoring of ESG risks.[20] These guidelines specify the requirements laid down in CRD VI. Institutions are required to assess the environmental, social and governance risks to which they are exposed as part of their materiality assessment. This assessment should be consistent with the business model and take into account the short, medium and long term, as well as both qualitative and quantitative information. This is intended to ensure that banks fully take into account ESG risks as drivers of traditional risk categories. In addition, the guidelines set out detailed requirements for the content of the prudential plans to be prepared in accordance with CRD VI; see the supplementary information entitled "Transition plans in banking supervision".

The EBA guidelines are designed to be proportionate in many respects and indicate which requirements apply only to large institutions. For example, SNCIs[21] are required to carry out the materiality assessment only every two years instead of annually. Requirements regarding the data to be collected and the metrics to be monitored also apply only to large institutions. The guidelines do not apply to SNCIs until a year later, from 11 January 2027. However, the requirements depend both on the size of the institution and on the outcome of the materiality assessment.

Parts of the EBA guidelines still need to be transposed into MaRisk. Although MaRisk already largely incorporates the requirements of the EBA guidelines, the additional elements set out in the guidelines still need to be integrated into MaRisk on a principles-based and proportionate basis. Non-large institutions,[22] in particular, are to be granted greater flexibility in their choice of methods.

The CRD also requires supervisors to assess the ESG risks of the banks they supervise as part of the Supervisory Review and Evaluation Process (**SREP**). To this end, the EBA is currently revising the guidelines on the SREP.[23] The robustness of the above-mentioned prudential plans will also be assessed as part of the SREP.

20 See European Banking Authority (2025b).

21 Small and non-complex institution as defined in the CRR.

22 The term "non-large institutions" was exclusively introduced in these guidelines and refers to all institutions that are not classified as large institutions. It is therefore more broadly defined than, for instance, SNCIs.

23 See European Banking Authority (2025c).

Supplementary information

Transition plans in banking supervision

A transition plan sets out how an enterprise intends to align its business model with specific environmental objectives. These objectives can either be set by the enterprise itself or derived from public policy targets. More specifically, a transition plan describes the objectives and measures through which the enterprise intends to adapt its business model and business processes and how it will manage the (financial) risks arising from these adjustments. Transition plans are distinctive in that they are developed over a longer time horizon than usual and are broken down into short to medium-term interim targets and milestones.

Transition plans serve as a tool for identifying and mitigating risks on the path towards a more sustainable economy. Thus, a bank's transition plan can provide supervisors with forward-looking information about that bank's future business.

This approach is reflected in the amendment to Article 76(2) of the CRD. Since the introduction of CRD VI, banks have been required to develop prudential plans that describe the ESG risks to which they are exposed, including those arising from the transition to a climate-neutral economy over the short, medium and long term, and how they intend to manage them. These plans should include quantifiable targets [1)] and processes for addressing the identified risks. In addition, the CRD requires supervisory authorities to take banks' prudential plans into account as part of the Supervisory Review and Evaluation Process (SREP).

1 The CRD describes the "targets" as "regulatory objectives and legal acts of the Union and the Member States with regard to ESG factors", in particular the targets set out in the EU Climate Act. For internationally active institutions, the objectives of third countries are also relevant.

In addition, Article 87a(5) of the CRD requires the European Banking Authority (EBA) to draw up guidelines on ESG risk management, which should also specify the content of such plans. These guidelines were published in January 2025.[2] The plans should cover the ESG risks identified on the basis of a robust materiality assessment and focus on exposures affected by environmental risks. These plans should be consistent with the institution's internal capital planning (ICAAP) and its risk appetite.

The implementing act for CRD VI in Germany was published on 30 March 2026.[3] With regard to the prudential plans to be prepared, Article 76(2) of the CRD allows Member States to define exemptions for small and non-complex institutions (SNCIs), thereby taking into account the principle of proportionality, for example with regard to the metrics to be used. This flexibility is also used in line with the principle of proportionality in regulation (see the discussion on prudential plans in the article "The Banking Directive Implementation and Bureaucracy Relief Act" in this Monthly Report).

The Network for Greening the Financial System (NGFS) also emphasises the importance of transition plans for supervision. The NGFS notes that transition plans could provide supervisors with insight into how the risk profile of supervised banks is likely to evolve. According to the NGFS, a supervisory authority must understand, amongst other things, the assumptions on which the institution has based its targets, and the scenarios selected for its transition planning process.

2 See European Banking Authority (2025b).
3 See Federal Law Gazette (2026).

2.4 Pillar 3 – Disclosure of ESG information

The Pillar 3 disclosure requirements are intended to enhance transparency regarding banks' risk profiles, thereby strengthening market discipline. The prudential disclosure requirements for ESG risks provide particular insight into institutions' sustainability-related risks and can, among other things, help to make greenwashing[24)] more difficult. They complement other sustainability reporting requirements, such as the Corporate Sustainability Reporting Directive (CSRD) and the Corporate Sustainability Due Diligence Directive (CSDDD), which also apply to non-financial corporates. While these directives focus on an enterprise's impact on the environment and sustainability objectives, Pillar 3 of prudential supervision focuses on risk assessment.

Since mid-2022, large, listed credit institutions have been required to disclose information on their sustainability-related risks. In Germany, this refers to institutions with total assets of at least €30 billion whose securities are traded on a regulated market in the EU. This disclosure is divided into three areas:

- **Qualitative information:** Description of business strategy, processes, governance and risk management with regard to ESG risks.
- **Quantitative information:** Disclosure of data on transition and physical climate-related risks.
- **Taxonomy compliance:** Publication of data on the alignment of exposures with the EU taxonomy (Regulation (EU) 2020/852).

The banking package extended the disclosure requirements to cover all institutions from 2025 onwards. The minimum requirements include, first, the total amount of exposures to entities in the fossil fuel sector. Second, institutions must demonstrate how they integrate identified ESG risks into their business strategy and processes, governance and risk management.

24 "Greenwashing" refers to the misleading presentation of products or enterprises as sustainable.

The CRR mandates the EBA to prepare draft disclosure requirements for the European Commission that are proportionate to the size and complexity of institutions. From 22 May to 22 August 2025, the EBA consulted on a proposal with three options [25] and is now preparing a final proposal based on the feedback received. In its consultation paper, the EBA proposes:

- **Large institutions** are required to disclose in line with the current requirements, subject to minor adjustments to data and templates; non-listed institutions, unlike listed institutions, are required to report only annually rather than semi-annually.
- **Listed institutions with total assets of between €5 billion and €30 billion [26], as well as large subsidiaries of EU parent institutions** are subject to reduced disclosure requirements limited to qualitative process descriptions and data on transition and physical risks.
- **Non-listed institutions with total assets of less than €30 billion and SNCIs** are required to publish only a highly simplified process description and a short data sheet on their climate-related risks.

The European Commission's Omnibus I reform to simplify corporate sustainability reporting has delayed the EBA's work. The EBA was originally expected to present its proposal by July 2025. However, following the announcement of the Omnibus I reform in February 2025, the EBA had to wait for the proposals contained in it to analyse all possible implications for banks and for the Pillar 3 disclosure work already carried out (see the supplementary information entitled "Omnibus initiative"). This, in turn, led to an adjustment of the schedule. The delayed work also includes the supervisory reporting requirements for ESG risks, which are yet to be introduced and are based on the ESG disclosure requirements. The EBA published a consultation paper on this matter on 10 April 2026. [27]

25 See European Banking Authority (2025d).

26 The €30 billion total asset threshold is the relevant threshold in practice for large institutions in Germany. In other EU countries, institutions with lower total assets can also be classified as large if they are designated as global or other systemically important institutions or are among their country's three largest institutions.

27 See European Banking Authority (2026).

As a result of these delays, the EBA has issued a "no-action letter".[28] In it, the EBA recommends that supervisory authorities temporarily deprioritise enforcement against institutions that are newly subject to the disclosure requirements. Although the disclosure requirements entered into force for all institutions in 2025, the corresponding amendments to the implementing act, as described above, have not yet been adopted. Without the no-action letter, even the smallest institutions would be required to disclose in accordance with the current requirements, which are disproportionate for them as they were designed for large, listed institutions. The EBA therefore recommends deprioritising enforcement for institutions newly subject to the disclosure requirements until the new, proportionate rules take effect. For large, listed institutions, the review of disclosures relating to taxonomy-relevant content is also to be deferred, as further adjustments are expected under the Omnibus initiative. The Federal Financial Supervisory Authority (BaFin) has confirmed this approach in a supervisory statement.[29]

At the international level, the Basel Committee published a voluntary[30] **framework in 2025 for Pillar 3 disclosure of climate-related risks.**[31] This framework was developed based on existing European requirements.

28 See European Banking Authority (2025e).

29 See Federal Financial Supervisory Authority (2025a).

30 Decisions of the Basel Committee are never binding; members typically implement them on a voluntary basis. In this case, however, members have explicitly agreed that the decision on whether to apply the framework is left to individual jurisdictions.

31 See Basel Committee on Banking Supervision (2025).

Supplementary information

Omnibus initiative

The Omnibus I reform, aimed at simplifying sustainability reporting and due diligence requirements so as to reduce the administrative burden on enterprises, entered into force on 18 March 2026. [1] The reforms contained in the package are intended in particular to make sustainability reporting less extensive, simpler and more efficient, and to streamline due diligence obligations for responsible business conduct. These proposals relate to the CSRD and CSDDD [2] and therefore do not directly relate to banking regulation. In particular, the increase in thresholds significantly reduces the scope of application of the CSRD. For example, the threshold for CSRD reporting is going up from 250 to 1,000 employees, and the net turnover threshold from €50 million to €450 million, thereby reducing the number of enterprises subject to reporting requirements by more than 80 %. At the same time, the reform aims to avoid a "trickle-down effect", meaning that information requirements for reporting purposes should be kept to a minimum for enterprises in the value chain that are not themselves subject to reporting requirements, having fewer than 1,000 employees, in order to provide them with tangible relief. Accordingly, in line with a value chain cap, the information requested should not exceed the content defined in a voluntary reporting standard for enterprises not subject to reporting requirements. The latter is expected to be based on the voluntary standard for small and medium-sized enterprises. [3] Additional data requests not related to sustainability reporting will remain permissible, for example for risk management purposes or to fulfil due diligence obligations. In its opinion on the Omnibus I package, the ECB [4] broadly welcomed the streamlining of reporting requirements, but cautioned against an excessive reduction, noting that both the ECB, in carrying out its mandate, and credit institutions themselves require ESG data.

1 See Council of the European Union (2026).
2 Corporate Sustainability Reporting Directive and Corporate Sustainability Due Diligence Directive.
3 See European Commission (2025).
4 See European Central Bank (2025).

The reform does not alter the fact that almost all enterprises will have to engage with sustainability reporting in the future. Even if the group of entities subject to the CSRD is significantly reduced, large parts of the economy will still be required to provide certain information on their sustainability characteristics indirectly. Customers and suppliers subject to CSRD requirements will request information from non-reporting enterprises in order to prepare their own sustainability reports, subject to compliance with the above-mentioned value chain cap. Credit institutions will request the information they require for risk management purposes from their customers. In this context, the voluntary standard, which at the same time constitutes the value chain cap, is likely to be of particular importance in the future.[5] Market-driven demand for this information is likely to make it necessary for many enterprises to produce such reports. Further development of the voluntary standard should focus on making it as simple as possible so it can be held up as a uniform standard while also ensuring that all necessary information is provided efficiently.

Information from sustainability reporting – including that from entities not subject to reporting requirements – is important for banks, both for their risk management and for fulfilling their own Pillar 3 reporting requirements. The changes adopted may result in banks continuing to lack the data necessary for their risk management, meaning that they will still need to approach their customers with requests for information.

5 See European Commission (2025).

3 Taking stock: Where do institutions stand?

Monitoring ESG risks is a key focus of the supervisory activities of Bafin and the Bundesbank. Since 2022, ESG risks have been taken into account in on-site MaRisk inspections, with an initial focus on strategy and risk inventory. From 2023 onwards, the consideration of ESG risks was also extended to other areas, such as risk measurement and lending activities. With the entry into force of all requirements under the 7th Act Amending MaRisk, the impact of ESG risks has become a standard element of MaRisk inspections. In addition, BaFin conducted a “deep dive” analysis of physical risks at nationally supervised less significant institutions (LSIs) and insurers that may be particularly exposed to nature-related risks.[32] The ECB has also incorporated climate and nature-related risks in its supervisory priorities.

Institutions are increasingly taking into account the impact of ESG risks in their risk management. To obtain an overview of the state of implementation of risk management at LSIs, the Bundesbank conducted a survey of selected LSIs (hereinafter referred to as the LSI survey) in the winter of 2024/25. In addition, questions on climate-related risks were part of the LSI stress tests conducted by the Bundesbank and Bafin in 2022 and 2024.

32 See Federal Financial Supervisory Authority (2025b).

In their risk inventory, all institutions surveyed in the LSI survey[33] **assess whether and how ESG risks affect traditional risk categories such as credit risk, market risk and operational risk.** Whereas in 2023 the majority of institutions indicated that they were still waiting for guidance and support from their respective associations, such guidance is now available and is used by most of the institutions surveyed, including all savings banks and credit cooperatives. Almost three-quarters of these institutions further tailor this guidance based on institution-specific factors, such as regional concentrations or the economic sectors represented in their customer base. Most institutions consider the effects of ESG risks over different time horizons. However, definitions of the short, medium and long term vary. Some of the institutions surveyed do not yet take into account a time horizon of at least ten years, as required under the German Banking Act (KWG) since the Banking Directive Implementation and Bureaucracy Relief Act (BRUBEG) entered into force.

The institutions covered by the LSI survey generally identify environmental risks as the most significant ESG risk drivers. The main transition risks cited are rising carbon prices and increasing energy costs, followed by sustainability requirements in the construction sector. Flooding and drought are regarded as the most significant physical risks. According to the institutions, the risk drivers identified are expected to have the greatest impact on credit risk and a more limited impact on market risk; some institutions also see a relevant impact of physical risk drivers on operational risk. The institutions surveyed generally assess the social and governance aspects as less material from a risk perspective.

As part of their strategic management, most institutions formulate ESG-related performance and risk indicators (key performance indicators (**KPIs**) **and key risk indicators** (**KRIs**)). However, specific target values for implementing the strategy are rarely mentioned. Some banks apply sector exclusions or subject transactions with counterparties that have a poor ESG score to prior approval. Sustainability criteria are also taken into account in the proprietary investments, for example through minimum quotas for sustainable investments. In addition, banks often set ESG targets for their own operations, such as their own carbon emissions or gender representation. However, very few institutions measure their financed emissions, set reduction targets or define transition pathways.

33 The survey builds on the structured survey of sustainability risks in supervisory dialogues between 2022 and 2023; see Deutsche Bundesbank (2023).

Most of the institutions surveyed integrate ESG risks into both their internal capital adequacy policies (ICAAP) and the internal processes for ensuring adequate liquidity positions (ILAAP) as well as into their stress tests. Within the ICAAP, more than half of the institutions surveyed take ESG risks into account as risk drivers, explicitly considering their impact on the overall risk profile, while explicit consideration within the ILAAP is significantly less common. By contrast, the integration of ESG risks into stress tests is more advanced. Almost all of the institutions surveyed take ESG risk drivers into account in stress tests. They do this by either conducting separate ESG stress tests or integrating ESG risk drivers into existing stress testing frameworks, predominantly from both an economic and a normative perspective.[34] However, the stress test results have so far only been taken into account to a limited extent when formulating business and risk strategies.

Nearly all the banks surveyed use ESG scores to assess the impact of ESG factors on credit risk. ESG scores are mostly obtained from associations or third-party providers and assign borrowing enterprises a score that is generally derived from their sector and postcode. Supervisory on-site inspections to date have shown that ESG scores often dilute risks or exhibit other inaccuracies. Where the banks surveyed have identified borrowers with elevated ESG risks, this has generally led to more in-depth analyses or to a requirement to provide a corresponding statement as part of the lending decision.

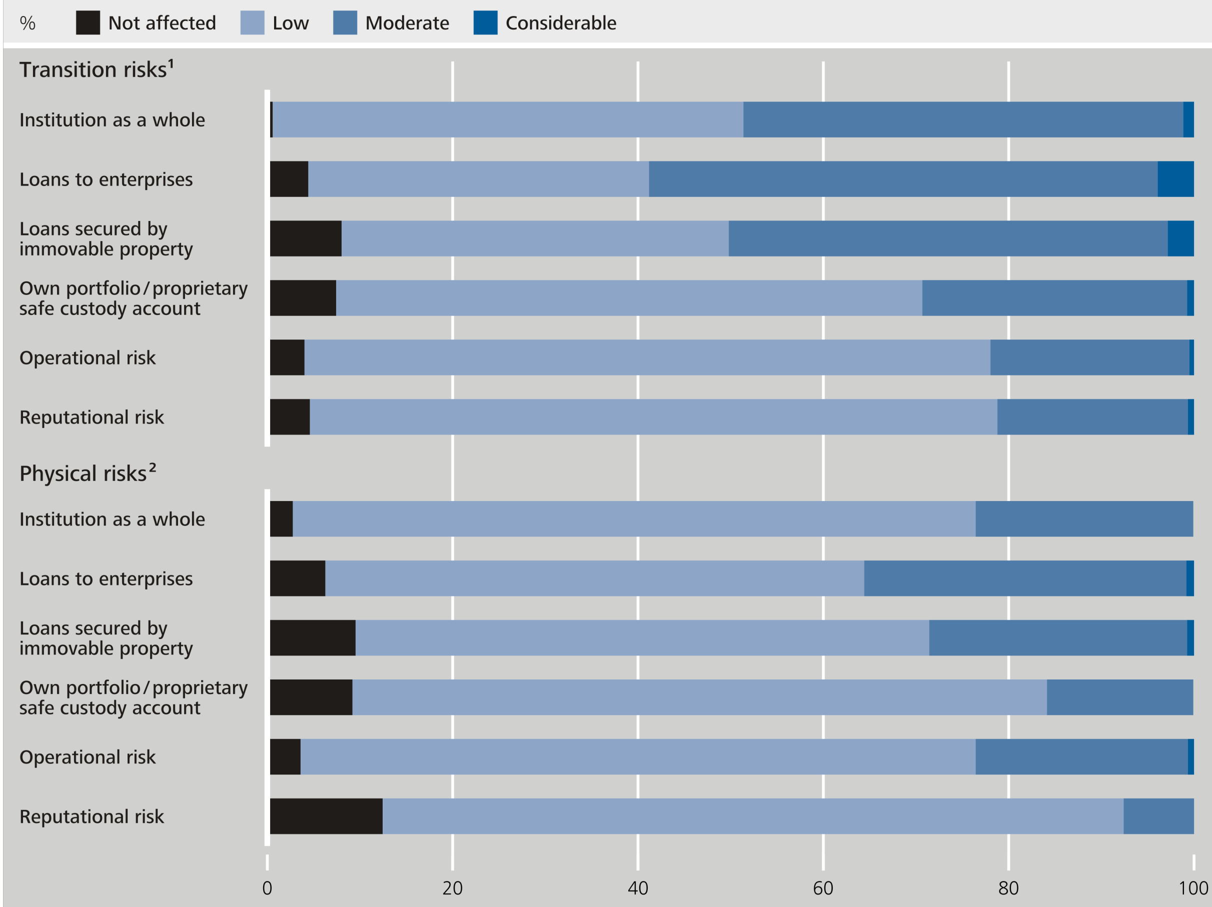
Energy performance certificates are an important data source for assessing the transition risk of loans secured by immovable property. However, their overall coverage ratio remains very low, with some of the institutions surveyed lacking any data at all. Around half of the institutions surveyed report coverage ratios of less than one-tenth of their loan volume, and only a few institutions are able to demonstrate coverage ratios of more than half. Almost all institutions have developed strategies to increase coverage in the future, including making the collection of energy performance certificates mandatory for new business.

34 The normative perspective relates to compliance with regulatory requirements, while the economic perspective considers the long-term financial resilience of an institution.

In the 2024 LSI stress test, almost two-thirds of institutions stated that the financing terms of a property are not influenced by the energy performance of the property being financed. More than half of the banks do not require additional collateral or apply a risk premium to the interest rate when the property being financed is located in an area exposed to acute physical risks. Institutions that do take such risks into account generally require additional collateral or, less frequently, apply a risk premium to the interest rate, or both. In order to improve data quality for assessing climate-related risks in both commercial and private real estate financing, most banks systematically collect data on climate-related risks, in particular on energy efficiency certificates, followed by data on the use of renewable energy and the building’s final energy requirements. A small number of institutions engaged in real estate financing do not systematically collect data on climate risks. At the same time, in the 2024 LSI stress test, banks more often assessed the impact of transition and physical risks in the area of loans guaranteed by immovable property to be moderate rather than low, as was the case in the 2022 LSI stress test. Overall, banks continue to assess the impact of transition risks to be higher than the impact of physical risks (see Chart 2.4).

Institutions' assessment of transition and physical risks*

Chart 2.4



Source: Bundesbank calculations. * Share of responses in the 2024 LSI stress test to this question: How do you assess the impact of transition and physical risks on your institution (for example, exposure and resulting loss allowances) over the medium term (that is to say, in the next five years)? Please make your assessment for the following possible responses separately for transition and physical risks. **1** Arise in connection with the transition to a net zero economy (for example, through regulation, technological change or changes in consumer preferences). **2** Comprise acute loss events (for example, resulting from natural disasters) and the economic consequences of chronic change (for example, rising temperatures).

Deutsche Bundesbank

In general, the majority of institutions in the LSI survey take climate-related risks into account in their lending practices, in particular by excluding certain economic sectors, segments or issuers and in the valuation of collateral. Only around one-fifth of institutions require borrowers to meet specific obligations, such as improving their ESG performance, and only in a few cases are climate-related risks also reflected in loan pricing and in the calculation of probabilities of default.

4 Conclusion and outlook

From a risk assessment perspective, banks should continue to address the ESG risks relevant to them. In particular, environmental risks will become more relevant for banks and their customers in the future. ESG risks, as drivers of traditional risk categories, are now integrated into all three pillars of the supervisory framework. This framework provides the basis for banks to identify, measure and manage their ESG risks in a manner appropriate to their business models.

Bafin and the Bundesbank continue to classify climate change, sustainability and the green transition as part of their medium-term supervisory priorities in 2026. The focus is on the appropriate integration of ESG risks into institutions’ strategies and processes, as well as on the analysis of transmission channels and implications for the financial system. The supervisory approach builds closely on the measures already implemented and presented here.

While the debate has so far focused primarily on risks arising from climate change and their management, the scope is gradually broadening. Research and analysis are increasingly addressing other nature-related risks, including the importance of biodiversity and various ecosystem services. The Bundesbank is working to deepen its understanding of the transmission channels of nature-related risks in order to assess their implications for banks. It is in banks' own best interest to also address risks arising from changes in the ecosystem in addition to those related to climate change.

List of references

Baccianti, C., M. Baltzer, N. Boesel, D. Finck, T. Hagemann, L.-C. Kuntz, F. van der Meyden, C. Schlam, D. Schober, R. Unger, S. Wessels and M. A. Weth (2026), Financing the transition to greenhouse gas neutrality: Is the German banking system prepared?, Deutsche Bundesbank Technical Paper, mimeo.

Bank for International Settlements (2020), The green swan – Central banking and financial stability in the age of climate change.

Basel Committee on Banking Supervision (2025), A framework for the voluntary disclosure of climate-related financial risks.

Becker, A., M. Dransfeld, F. Genswein, E. Kormanyos, P. Krischak, C. Schlam and J. Thomas (2026), Banks and Nature: How dependent is the banking sector in Germany on ecosystem services?, Deutsche Bundesbank Technical Paper, mimeo.

Boldrini, S., A. Ceglar, C. Lelli, L. Parisi and I. Heemskerk, Living in a world of disappearing nature: physical risk and the implications for financial stability, ECB Occasional Paper Series, No 333.

Council of the European Union (2026), Council signs off simplification of sustainability reporting and due diligence requirements to boost EU competitiveness, press release of 24 February 2026.

Deutsche Bundesbank (2023), Sustainability risks in banking supervision, Monthly Report, April 2023, pp. 75–95.

Deutsche Bundesbank and Federal Financial Supervisory Authority (2023), Results of the structured survey on the management of sustainability risks among German institutions.

ENCORE (2024a), List of ecosystem services.

ENCORE (2024b), List of water-based ecosystem services.

European Banking Authority (2026), Consultation on Implementing Technical Standards on Revisions to the ITS on Supervisory Reporting (Commission Implementing Regulation (EU) 2024/3117) – Module on ESG Reporting.

European Banking Authority (2025a), The EBA finds progress in availability and accessibility of data used to identify and qualify environmental, social and governance risks but data landscape remains incomplete, press release of 24 February 2025.

European Banking Authority (2025b), The EBA publishes its final Guidelines on the management of ESG risks, press release of 9 January 2025.

European Banking Authority (2025c), The EBA consults on revised Guidelines on supervisory review and evaluation process and supervisory stress testing, press release of 24 October 2025.

European Banking Authority (2025d), Consultation on Implementing Technical Standards on amended disclosure requirements for ESG risks, equity exposures and aggregate exposure to shadow banking entities.

European Banking Authority (2025e), The EBA issues a no-action letter on the application of ESG disclosure requirements and updates to the EBA ESG risks dashboard with December 2024 data, press release of 6 August 2025.

European Banking Authority (2023), The EBA recommends enhancements to the Pillar 1 framework to capture environmental and social risks, press release of 12 October 2023.

European Banking Authority (2022), EBA publishes assessment on the application of the supporting factor to infrastructure lending, press release of 3 November 2022.

European Banking Authority (2020), Guidelines on loan origination and monitoring.

European Central Bank (2025), Opinion of the European Central Bank of 8 May 2025 on proposals for amendments to corporate sustainability reporting and due diligence requirements (CON/2025/10).

European Central Bank (2022), Walking the talk. Banks gearing up to manage risks from climate change and environmental degradation.

European Central Bank (2020), Guide on climate-related and environmental risks. Supervisory expectations relating to risk management and disclosure.

European Commission (2025), Commission Recommendation of 30 July 2025 on a voluntary sustainability reporting standard for small and medium-sized undertakings.

European Commission (2023), Clean Industrial Deal.

European Commission (2019), The European Green Deal.

European Environment Agency (2025), Water scarcity conditions in Europe.

Federal Environment Agency (2025), Wasserressourcen und ihre Nutzung.

Federal Environment Agency (2023), 2023 Monitoring Report on the German Strategy for Adaptation to Climate Change.

Federal Financial Supervisory Authority (2025a), BaFin stimmt No-Action-Letter der EBA zu ESG-Offenlegungspflicht ausdrücklich zu, Supervisory statement.

Federal Financial Supervisory Authority (2025b), Considerable room for improvement.

Federal Law Gazette (2026), Act implementing Directive (EU) 2024/1619 of the European Parliament and of the Council of 31 May 2024 amending Directive 2013/36/EU as regards supervisory powers, sanctions, third-country branches, and environmental, social and corporate governance risks and to relieve credit institutions of bureaucracy (Banking Directive Implementation and Bureaucracy Relief Act – BRUBEG).

IESE (2022), 4 scenarios to imagine the future.

IPBES (2019), Global assessment report on biodiversity and ecosystem services of the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services.

Network for Greening the Financial System (2024), Nature-related Financial Risks: a Conceptual Framework to guide Action by Central Banks and Supervisors.

Network for Greening the Financial System (2022), Capturing risk differentials from climate-related risks. A progress report.

Network for Greening the Financial System, The future is uncertain, Scenarios portal.

Prognos (2024): Klimaschutzinvestitionen für die Transformation des Energiesystems nach Sektoren und Anwendungen.

Germany's external assets in the light of geoeconomic tensions

International literature on trade, portfolio investment and foreign direct investment (FDI) points to the pace of globalisation slowing in recent years. At the same time, geopolitical factors are increasingly influencing international economic relations. The findings of empirical studies suggest that cross-border trade and financial relations within political blocs have recently increased more strongly than between them (see Gopinath et al. (2025)). This indicates that market participants are increasingly aligning their decisions with political conditions.

Against this backdrop, this article examines whether geopolitical factors are also increasingly influencing the structure of Germany's external assets. The focus is first on descriptive analyses. They provide an initial overview of how foreign direct investment stocks, portfolio investment and other investment have developed under the changed political conditions and how the geographical focus of Germany's external assets has changed. On the basis of this, regression models are used. These examine the effect of geopolitical factors on Germany's investment abroad in addition to selected economic variables. The analysis is based on granular stock data from the Bundesbank. According to the analysis, there is no evidence yet of a broad deglobalisation of German capital investments. International interconnectedness continues to increase. However, the focus is shifting. Three general findings can be observed: first, the stocks of foreign direct investment, portfolio investment and other investment rose up to the current end of the data, suggesting that German investors are continuing to increase international financial links. Second, in all three sub-categories, German investors are most interlinked with countries that are more closely aligned with the United States from a foreign policy perspective. According to the definition used here, this group of countries includes all countries in the European Union. The distance between exposures and countries that are more aligned with China in foreign policy terms is particularly large in the cases of portfolio investment and other investment. Third, it is evident that both German portfolio investment and Germany's other investment in a partner country decline if that country moves away from Germany's foreign policy orientation. By contrast, German foreign direct investment stocks did not respond statistically significantly to such developments until at least 2023. This could be due to the fact that German enterprises strategically plan their foreign direct investment decisions over the long term. They only react with a time lag to changes in the underlying conditions and initially adopt a wait-and-see approach. This behaviour is consistent with the theory that, in cases of heightened uncertainty and irreversible investment, the value of waiting increases and enterprises delay investment decisions.

1 Introduction

International economic relations have been influenced by growing geopolitical tensions for some years now. Since the outbreak of the coronavirus pandemic, if not before, it has become clear how vulnerable cross-border production and supply networks are to political and economic disruptions. This has been compounded by the Russian war of aggression against Ukraine that has been ongoing since 2022, the US administration's changed economic policy stance as of 2024 and recent conflicts in the Middle East. These events have amplified the debate on whether the phase of progressive globalisation is losing momentum, and whether the global economy is increasingly being reorganised along geopolitical lines and is being replaced by a more fragmented global economic system.

Geoeconomic fragmentation, as defined by den Besten et al. (2023), is a reduction in the degree of economic integration and multilateral cooperation, accompanied by a stronger alignment of trade and financial relations with geopolitical preferences. Production networks, capital flows and payment relationships could thus focus more on countries that are politically close, while economic linkages across geopolitical blocs lose importance in relative terms. At the same time, the findings to date suggest that this process has so far been reflected in selective shifts rather than in a comprehensive reduction of international linkages.

This issue is of particular interest to Germany as a large open economy with a high level of external assets. Germany is closely integrated into international financial and production networks. Changes in the geographical structure of Germany's external assets therefore shed light not only on the behaviour of enterprises, investors and banks in general, but also on the extent to which geopolitical tensions are already perceivable in external positions. Of particular interest here is whether a withdrawal from international markets is already becoming apparent. Against this backdrop, this article examines how Germany's external assets have evolved in recent years and the extent to which their geographical composition has changed in the wake of geopolitical tensions. The focus is on three sub-sectors: foreign direct investment, portfolio investment and other investment. These forms of investment differ significantly in terms of their economic function, liquidity and adjustment costs. Therefore, it can be expected that they will not respond in the same way to geopolitical changes. It is precisely these differences that are at the heart of the analysis. This article uses two complementary concepts for the empirical classification: the concept of "geopolitical blocs" and the concept of "geopolitical distance".

The descriptive analysis is based on the concept of geopolitical blocs and assigns partner countries to different blocs according to their foreign policy orientation. An approach adopted by the International Relations Committee of the European Central Bank (ECB) in 2024 serves as a guide, classifying countries according to whether they are more closely aligned with the United States ("western" bloc) or China ("eastern" bloc) in terms of foreign policy; a distinction is also made for a group of neutral countries ("neutral" bloc). This classification is based on several auxiliary variables, including sanction patterns, military alliances, voting behaviour at the United Nations and external debt structures vis-à-vis China. It provides clear heuristics to visualise possible shifts in external variables between geopolitical blocs. At the same time, its informative value is limited: it reduces foreign policy orientations to a simplified, one-dimensional axis, combines heterogeneous countries into collective categories and does not capture geopolitical reorientations of individual countries between the blocs defined only once at the outset.

The deeper econometric analysis uses the concept of geopolitical distance, which is measured as a continuous indicator. The starting point is the approach taken by Bailey et al. (2017), which is based on voting behaviour at the United Nations General Assembly. Each country is described by an "ideal point", which summarises a latent basic foreign policy position. The geopolitical distance between two countries is determined by the distance between these ideal points.

While the classification into blocs is thus a discrete and heuristic grouping, geopolitical distance allows for a finer, metric quantification of foreign policy proximity. Both concepts capture the same basic idea, but differ in their function: the classification into blocs structures the descriptive results. The distance variable is used to check whether geopolitical factors exert an independent, significant influence on Germany’s external assets even when standard economic determinants are taken into account.

The aim of this article is to paint a nuanced picture of Germany’s external assets in a period of growing geoeconomic tensions. It appears that, even before the recent geopolitical tensions emerged, Germany’s external assets tended to be invested in countries that were politically closer to Germany. This is particularly true of portfolio investment and other investment. These two asset categories have also been relatively sensitive to the changed political framework conditions of recent years. By contrast, in terms of foreign direct investment, German enterprises were represented comparatively strongly in countries with close foreign policy ties to China as early as at the beginning of this millennium. And not much has changed on this front in the past few years.

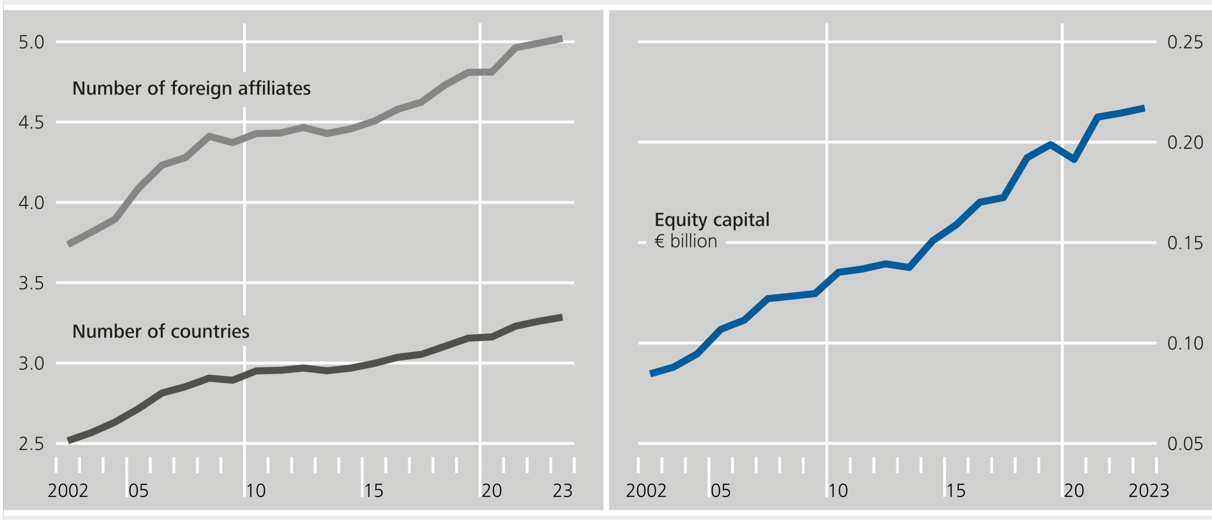
2 Foreign direct investment

German enterprises have further increased their global foreign direct investment stocks in recent years. The equity capital included in German foreign direct investment has continued to rise overall during the current decade, despite the coronavirus pandemic and foreign policy tensions. At €2.3 trillion at the end of 2025, Germany's international investment position is at the highest level ever calculated for this metric. Detailed data from the Microdatabase Direct Investment (MiDi) are only available up to the end of 2023. These data confirm increasing internationalisation using several metrics (see Chart 3.1): the number of destination countries, the number of foreign affiliates and the equity capital (in € billion) per German parent company have risen continuously on average. No indications of potential onshoring – i.e. German enterprises withdrawing from abroad in favour of increasing production in Germany – could be identified. [1)]

1 The average can be affected by outliers. The median is more robust and less vulnerable. The statement made above changes only slightly in the case of the median. The median of foreign affiliates and of equity capital also rose continuously over time, while the number of destination countries remained constant. Thus, a withdrawal in the form of a reduction in equity capital could not be identified.

Average values per parent company

Chart 3.1



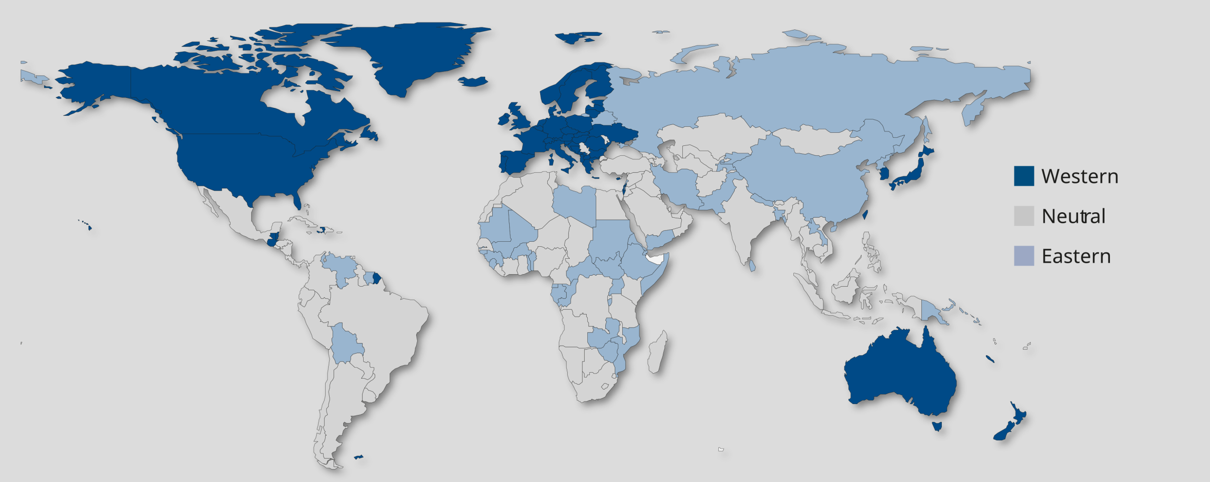
Sources: MiDi and Bundesbank calculations.
Deutsche Bundesbank

German equity capital in "western-oriented" and "neutral" countries continued to increase up to 2023, whereas it has declined slightly in "eastern-oriented" countries of late. [2] The classification of countries into "western", "neutral" and "eastern" blocs is based on the report by the ECB's International Relations Committee (2024) and indicates the extent to which countries are aligned with the United States or China in terms of foreign policy. Chart 3.2 illustrates this classification by means of a world map.

2 Foreign direct investment stocks are made up of equity capital and intra-group loans. As equity capital better reflects the real economic motives of foreign direct investment, this article focuses on these components in the subsequent main text.

Classification of countries into “western”, “neutral” and “eastern” blocs

Chart 3.2



Source: ECB (2024).
Deutsche Bundesbank

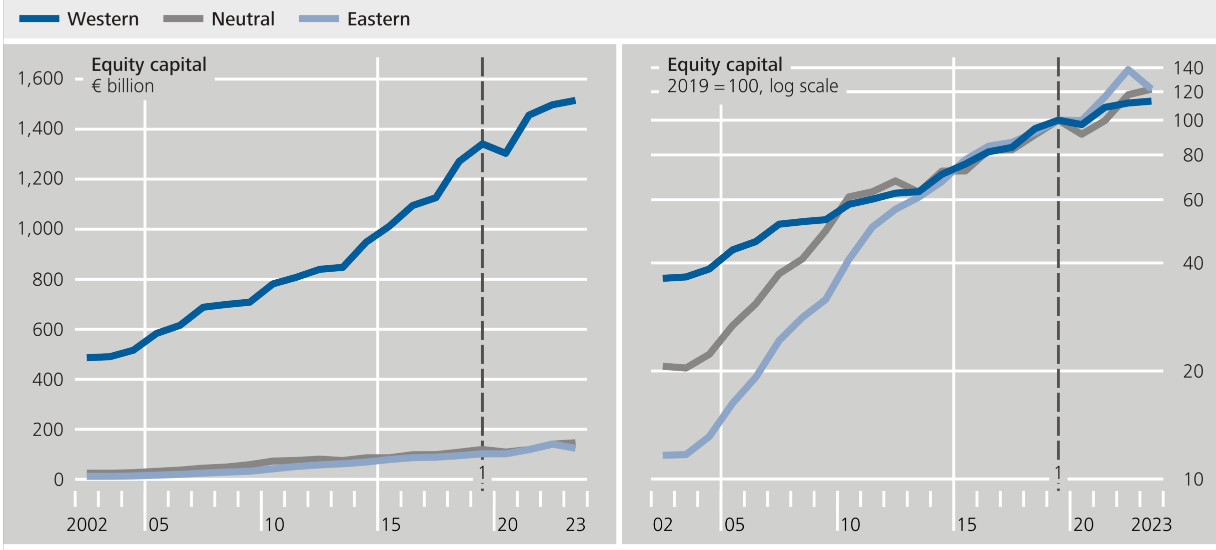
Chart 3.3 shows how German equity capital developed in the respective country groups. In 2023, stocks of German equity capital amounted to €1.5 trillion in the “western” bloc, €146 billion in “neutral” countries and €124 billion in the “eastern” bloc. The coronavirus pandemic led to a decline in stocks in 2020, especially in “neutral” countries.[3] In the following years, growth in this group of countries and in the “eastern” bloc was particularly dynamic.

While equity capital included in foreign direct investment in the “western” bloc remained at a very high level until recently, the “eastern” bloc recorded a decline in 2023 for the first time since the start of the reference period in 2002. This decline is mainly attributable to lower German equity capital in Russia and China. Equity capital fell particularly sharply for foreign affiliates in the “manufacture of motor vehicles, trailers and semi-trailers” in China. By contrast, “wholesale trade, except of motor vehicles and motorcycles” in Russia was affected by the significant decline.

3 In general, foreign direct investment stocks fell at the end of 2020, see Deutsche Bundesbank (2022). One reason for this was the weak economic activity in the target regions. Losses of foreign affiliates are reflected in lower equity capital abroad. In addition, according to the international investment position, valuation effects – primarily exchange rate effects – caused a reduction in the value of stocks in 2020.

German FDI equity capital

Chart 3.3



Sources: MiDi and Bundesbank calculations. **1** Onset of the coronavirus pandemic.
Deutsche Bundesbank

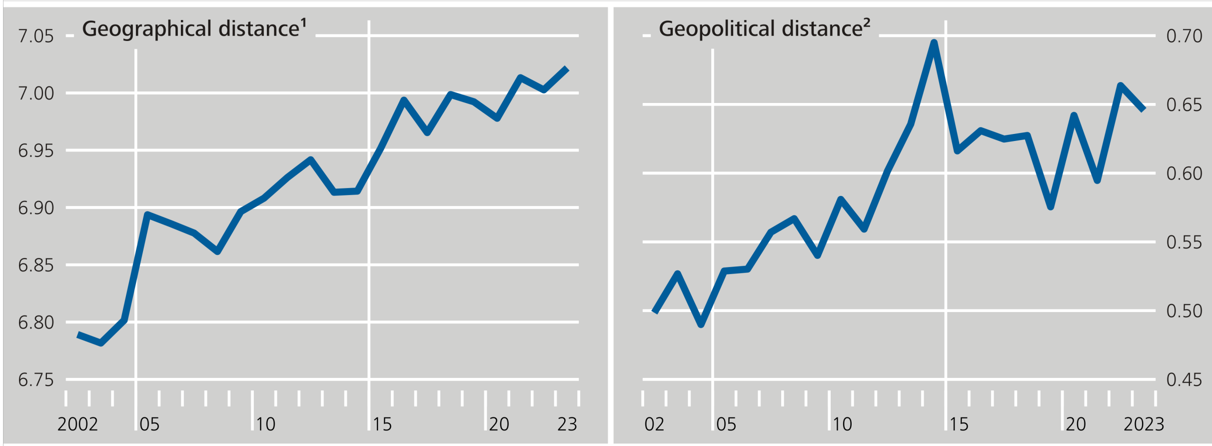
German enterprises have recently increased their investment in geographically distant countries on average, while geopolitical distance has been tending to decrease somewhat since 2014. Geographic distance, measured by the (logarithmic) distance between the most populous cities of various countries in kilometres (linear distance), is a common determinant of the gravity model of trade for explaining bilateral trade and investment relationships. Similar to this approach, geopolitical distance can provide indications as to whether geoeconomic or geopolitical factors play a role for economic agents. Unlike geographical distance, it can change over time. Chart 3.4 shows the average change in geographical and geopolitical distance per German parent company, weighted by equity capital. The average geographical distance of foreign direct investment increased over time.[4] Germany's geopolitical distance to its destination countries, as measured by voting behaviour at the UN General Assembly, initially increased up to 2014 and then declined moderately.[5] One possible determinant could have been Russia's annexation of Crimea in 2014. It may have increased German enterprises' sensitivity to geopolitical risks. In some cases, a smaller geopolitical distance can also be explained by the fact that, after 2014, Germany' s partner countries more frequently voted in a similar way to Germany at the United Nations General Assembly.

4 The geographical distance between Germany and a destination country is measured as the logarithmic distance in kilometres between the most populous cities in both countries.

5 Geopolitical distance is based on Bailey et al. (2017), see also: dataverse.harvard.edu. The distance measure does not have an upper limit and is not normalised. Values can only be interpreted by comparison. A higher value indicates that the destination countries of German foreign direct investment deviated more often from Germany's voting positions at the United Nations General Assembly. This applies both to differences between individual countries in a given year and to changes in a country's values from year to year.

Average distance of German FDI equity capital per German parent company

Chart 3.4



Sources: MiDi and Bundesbank calculations. **1** Geographical distance between Germany and a destination country is measured as the logarithmic distance in kilometres between Berlin and the most populous city in the destination country. **2** The geopolitical distance between Germany and another country is a dimensionless index determined by the distance between "ideal points" that encapsulate basic foreign policy positions based on voting behaviour at the United Nations.

Deutsche Bundesbank

Supplementary information

Econometric analyses on the effect of geopolitical distance on German foreign direct investment

This analysis is based on data from the Bundesbank's Microdatabase Direct Investment (**MiDi**) **for the period from 2002 to 2023.**[1] The database contains detailed information on German foreign direct investment (FDI) at the enterprise level. It enables German parent companies as well as foreign affiliates to be identified in anonymised form. Enterprises in Germany are legally obliged to report direct and indirect equity interests in foreign enterprises, provided that these interests exceed certain thresholds. If an equity interest meets the statistical definition of a foreign direct investment, the MiDi covers the entire spectrum of such German foreign investment. The data are available on an annual basis and cover the period from 2002 to 2023. A foreign affiliate is an enterprise that is directly or indirectly owned by a domestic parent company and is domiciled abroad.[2] A detailed description of the database can be found in Blank et al. (2020).

Panel regressions allow us to examine whether geopolitical distance affects the bilateral stocks of German FDI – while controlling for classic factors of the gravity model such as market size, distance and economic interconnectedness. The estimates are based on balanced panel data using the Pseudo-Poisson Maximum Likelihood (PPML) method and can be presented as follows:

$$
\begin{aligned}
equity\ capital_{ct} = exp\Big(&\beta\, ideal\ point\text{-}distance_{ct\text{-}1} \\
&+ \gamma control\ \ variables_{ct} \\
&+ \alpha_c + \delta_t + \rho_{rt} + \varepsilon_{ct}\Big)
\end{aligned}
$$

1 The analysis is based on Goldbach and Nitsch (2026).

2 Cross-border holdings of the capital and reserves of enterprises, branches and permanent establishments are regarded as FDI where at least 10 % of the capital shares or voting rights are directly attributable to the investor, or, taken together, more than 50 % of the capital shares or voting rights are directly and indirectly attributable to the investor. The foreign affiliate's total assets must amount to at least €3 million.

whereby $equity\ capital_{ct}$ stands for the value in euro of German equity capital in country c in year t. The $idealpoint\text{-}distance_{ct-1}$ represents Germany's geopolitical distance to country c in the previous year $t-1$. The vector $control\ variables_{ct}$ comprises bilateral standard variables of the trade gravity model for country c in year t.[3] The fixed effects (α_c, δ_t and ρ_{rt}) take into account country-specific, time-specific and bilateral region-year effects.[4] Standard errors are clustered at the country level to ensure robust estimates.

If control variables are fully taken into account, there is no evidence of geopolitical distance having a significant impact on German equity capital abroad. Chart 3.5 summarises the estimation results for the influence of geopolitical distance (β) of various regression models. As the number of control variables increases from top to bottom, the initially negative effect disappears. If merely time fixed effects and geographical distance are controlled for, the effect of geopolitical distance is negative and significant (row 2). It becomes insignificant (row 3) when country size and the binary variable "common language" are included. Specifications with structural breaks – 2014 (annexation of Crimea by Russia) and 2022 (war in Ukraine) – do not provide a robust relationship either (rows 6 and 7).[5] In the case of German FDI, the results do not confirm statements in the empirical literature that greater geopolitical distance leads to lower FDI.[6] Geopolitical factors therefore do not appear to have significantly influenced German enterprises' investment decisions, at least up until 2023.[7] Responses to more recent geopolitical developments may not be reflected in the data available. However, FDI often reacts sluggishly to changing conditions.

---

3 The control variables include the geographical distance to the destination country, the economic size of the destination country (as measured by GDP) as well as a binary variable indicating whether German is spoken in the destination country.

4 The empirical literature often uses bilateral datasets that cover all countries in the world. This allows the use of country of origin-year and destination country-year fixed effects. However, this supplementary information cannot reflect destination country-year fixed effects, as these are perfectly correlated with geopolitical distance and therefore no estimation of the corresponding coefficient is possible. In order to account for this limitation, region-year fixed effects are used instead. The continents Africa, Asia, Australia /Oceania, Europe, North America and South America serve as the regions.

5 The geopolitical risk index created by Caldara and Iacoviello (2022) shows that the German index rose more strongly than the global risk measure during the annexation of Crimea in 2014. Russia's attack on Ukraine in 2022 also led to a large increase. Thus, both 2014 and 2022 lend themselves as possible structural breaks.

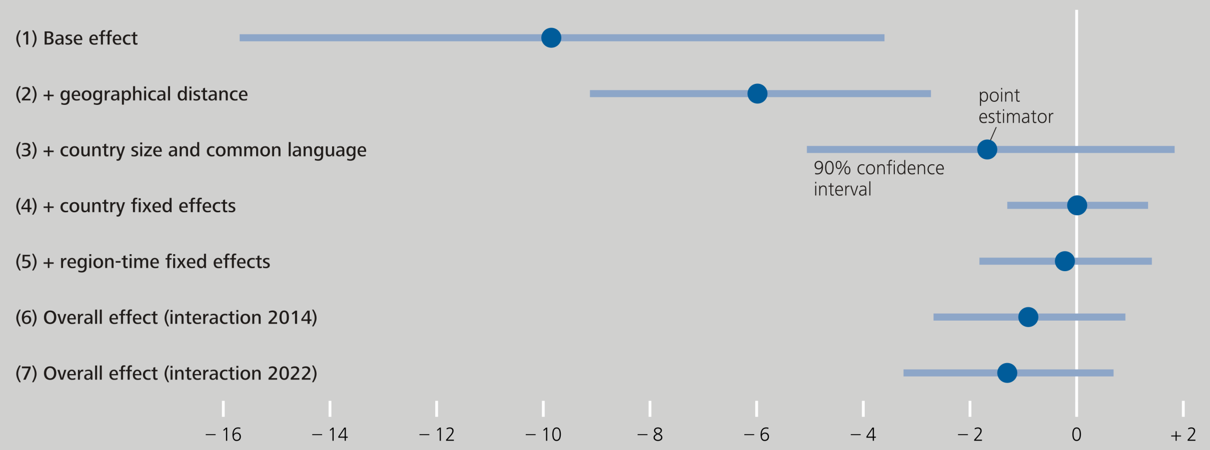
6 See Aiyar et al. (2024) and Gopinath et al. (2025).

7 Geopolitical proximity can be measured in different ways. Robustness checks that use NATO membership in the form of a binary variable as an explanatory variable show similar results.

Effect of geopolitical distance on German FDI equity capital*

Chart 3.5

%



Sources: MiDi and Bundesbank calculations. * An increase in geographical distance of 0.1 index point changes the dependent variable by …%. The geopolitical distance between Germany and another country is a dimensionless index determined by the distance between "ideal points" that encapsulate basic foreign policy positions based on voting behaviour at the United Nations.

Deutsche Bundesbank

Econometric analyses show that geopolitical distance had no significant influence on German equity capital abroad until into 2023. German direct investors had not responded much to geopolitical changes up to 2023. There is therefore no robust empirical evidence thus far of a systematic effect of geopolitical distance on equity capital.

3 Portfolio investment

According to the Bundesbank's Securities Holdings Statistics (SHS-Base plus), German investors have reduced their securities holdings from "eastern" issuing countries since mid-2021. [6] Chart 3.6 shows German investors' securities holdings at market values, broken down by the three country blocs "western", "neutral" and "eastern". [7] A strong and growing concentration of German securities holdings can be seen in "western" countries. Investments in "neutral" and "eastern" countries remain significantly lower. [8] The coronavirus pandemic temporarily led to a decline in reported securities holdings from all country groups, mainly owing to falling market prices. Subsequently, the increase in securities holdings issued by "neutral" and "eastern" countries continued the dynamic trend seen before the pandemic. These holdings continued to grow faster than those issued by "western" countries. This trend was broken in mid-2021. Investors reduced their holdings of securities from the "eastern" bloc of countries and – as of the beginning of 2022 – from the "neutral" bloc of countries, too. This could be an indication that geopolitical factors have become more influential. In the third quarter of 2025, holdings from "neutral" and "eastern" countries returned roughly to their levels at the beginning of 2022.

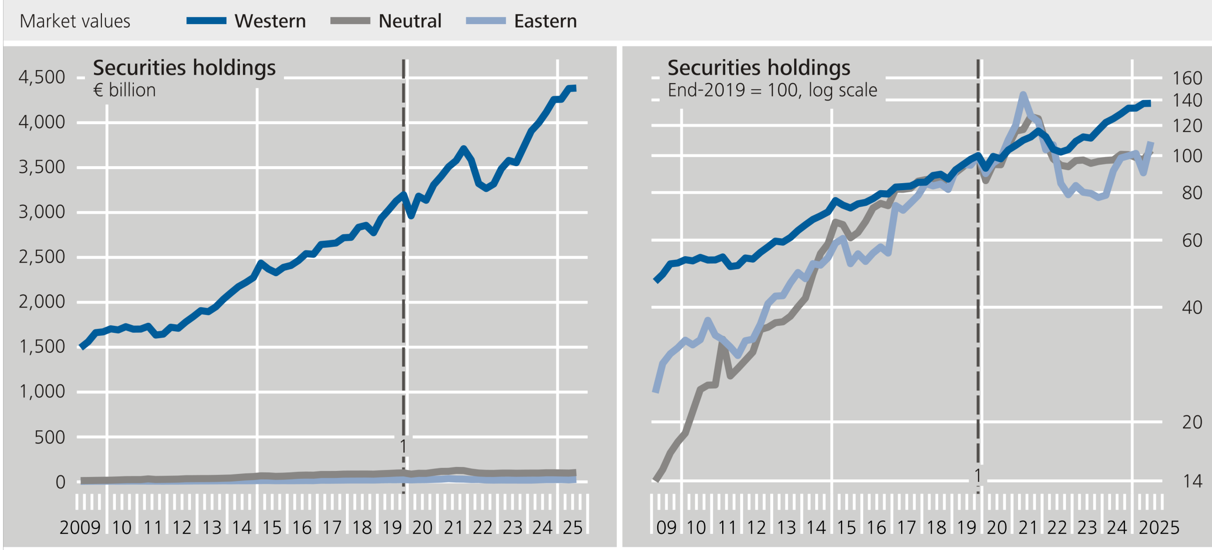
6 The SHS-Base plus does not include third-party holdings (TPH), i.e. securities holdings held by German investors at foreign custodian banks.

7 The SHS-Base plus contains both nominal and market values. Market values take into account both price and exchange rate effects. Given that nominal values lack informative value, especially for equities, Chart 3.6 uses market values to obtain a comprehensive picture of all instruments – equities, bonds and money market paper. Nominal values are, however, better suited for analysing the separate development of debt securities, as they are independent of price effects (but not of exchange rate effects).

8 The relationship in the case of foreign direct investment (see Section 2) is also imbalanced, but less strongly than for securities holdings. "Neutral" and "eastern" countries play a more significant role in the area of foreign direct investment, as German enterprises produce locally in these countries and use foreign affiliates for distribution purposes. For portfolio investors, both of these blocs appear less attractive compared with foreign direct investment. This could be due, amongst other things, to the less developed capital markets in these regions.

Securities holdings issued by non-residents in German portfolios

Chart 3.6



Sources: SHS-Base plus and Bundesbank calculations. **1** Onset of the coronavirus pandemic.
Deutsche Bundesbank

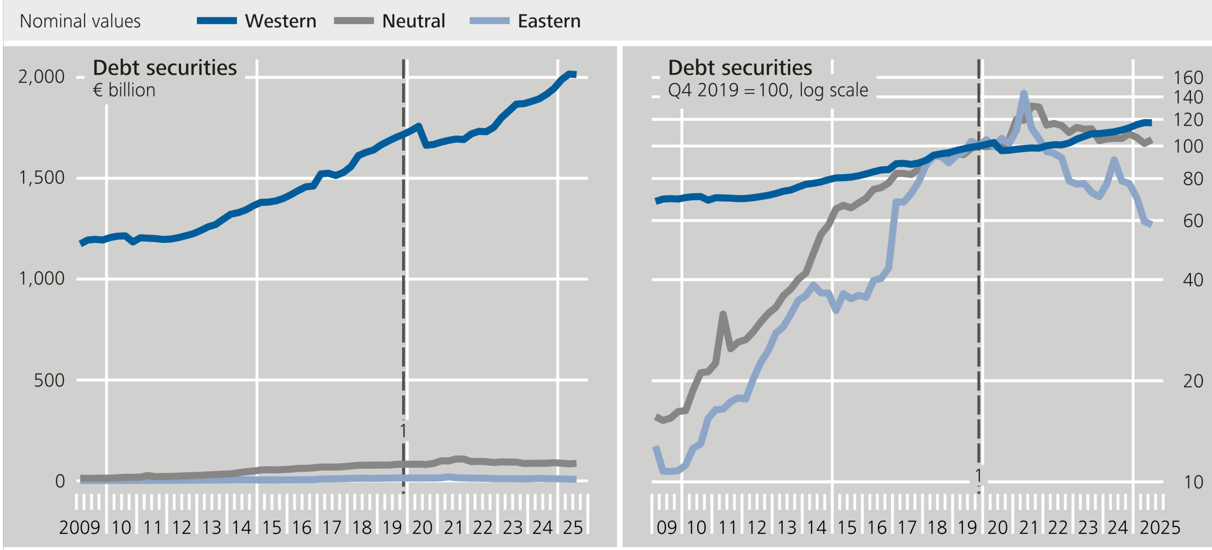
Bonds from western countries had a key impact on developments. Chart 3.7 shows the increase in the nominal values of debt securities – in other words bonds and money market paper – over time. [9] The curves are similar to those of market values across all instruments. Bonds make up by far the largest share of debt securities. Much like securities holdings across all instruments (market values), it is striking that the holdings of debt securities from the “neutral” and “eastern” groups of countries started to rise again by the end of 2020 – and in fact did so very sharply, in line with the pre-pandemic trend. Later, starting in 2022, the holdings of securities from “eastern” countries fell to around half of the level seen at the end of 2019, while securities from “neutral” countries fell back to their end-2019 level. [10] By contrast, holdings of debt securities from “western” countries continued to increase continuously up to the third quarter of 2025.

9 As noted above, nominal values are more meaningful than market values when it comes to analysing investor behaviour. However, market values show very similar developments and in the case of bonds and money market paper are highly correlated with nominal values.

10 The reduction can be due to both sales and redemptions.

Debt securities issued by non-residents in German portfolios

Chart 3.7



Sources: SHS-Base plus and Bundesbank calculations. **1** Onset of the coronavirus pandemic.
Deutsche Bundesbank

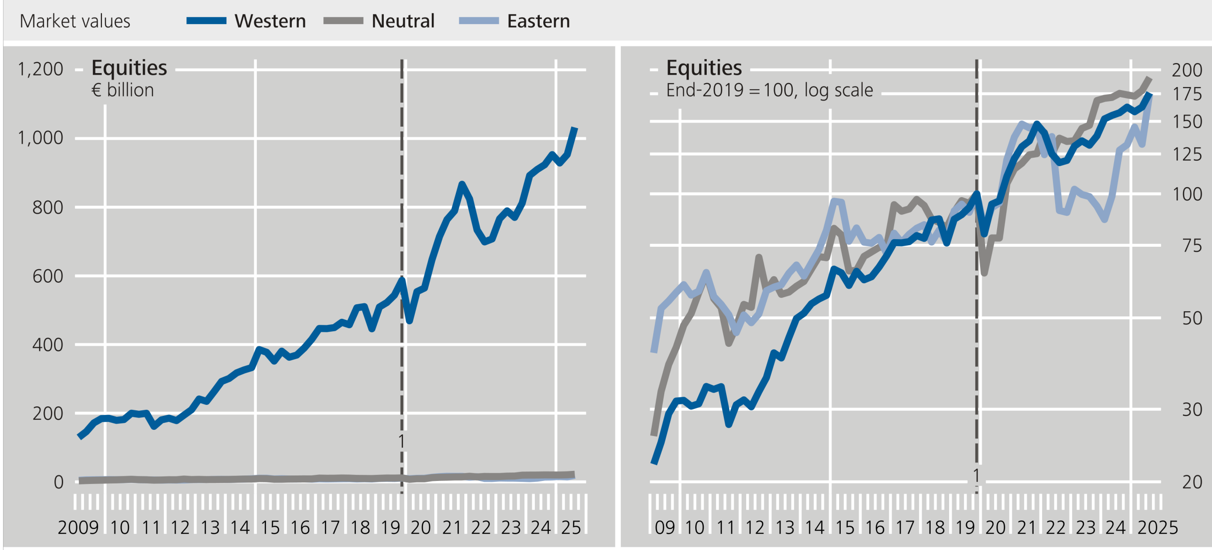
German investors' foreign equity holdings show no signs of pulling back from "eastern" or "western" countries. [11] Chart 3.8 shows the market values of German investors' foreign equity holdings. [12] On average over the years under review, the value of these instruments amounted to around half of the nominal value of foreign debt securities holdings. Holdings of shares from all regions rose continuously up to the end of 2019. The onset of the coronavirus pandemic in early 2020 and Russia's war of aggression against Ukraine in early 2022 led to significant valuation-related declines in holdings, which, however, subsequently recovered as prices rebounded. Market participants refrained from making large-scale net sales. At the current end, holdings of shares from all country regions are around 75 % higher than their level just prior to the coronavirus pandemic.

11 Regression analyses confirm this. The geopolitical distance has no significant effect on the market values of German investors' foreign equity holdings.

12 The market values show very similar developments and are highly correlated with the nominal values for bonds and money market paper.

Equity holdings of foreign enterprises and banks in German portfolios

Chart 3.8



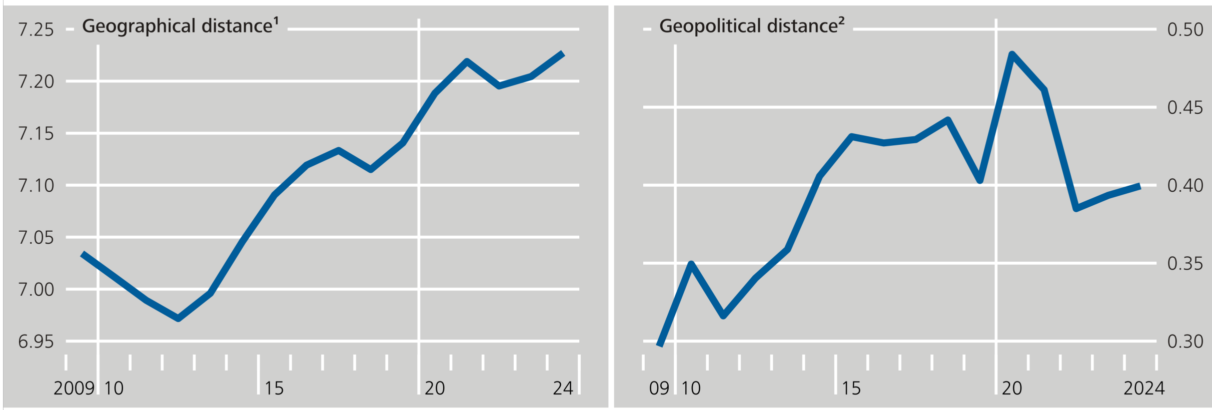
Sources: SHS-Base plus and Bundesbank calculations. **1** Onset of the coronavirus pandemic.
Deutsche Bundesbank

The geographical distance of German portfolio investment increased, while the geopolitical distance increased until 2020 and then declined. Geographical distance and geopolitical distance are calculated as value-weighted averages, with a country's share of value in the total holdings weighted by the respective distance measure. Chart 3.9 illustrates developments in these distances for German portfolio investment based on market values across all instruments.[13)] The average geographical distance of German portfolio investment increased continuously, for the most part, as of 2012. Geopolitical distance increased significantly up to 2020, then fell until 2022, before increasing again slightly until 2024. The increase in geopolitical distance as of 2011 is partly attributable to partner countries moving further away from Germany in geopolitical terms – that is, voting differently to Germany in the United Nations General Assembly more frequently – but also to changes in German investors' behaviour.

13 Unlike foreign direct investment, the weighted average distance for securities holdings is calculated at the country level and not at the level of the reporting entity. As the reporting entities in SHS-Base plus are not the owners of the securities but the custodians, it is not meaningful in economic terms to provide information per reporting entity.

Average distance of foreign securities (market values across all instruments) in German portfolios

Chart 3.9



Sources: SHS-Base plus and Bundesbank calculations. **1** Geographical distance between Germany and a destination country is measured as the logarithmic distance in kilometres between Berlin and the most populous city in the destination country. **2** The geopolitical distance between Germany and another country is a dimensionless index determined by the distance between "ideal points" that encapsulate basic foreign policy positions based on voting behaviour at the United Nations.

Deutsche Bundesbank

Supplementary information

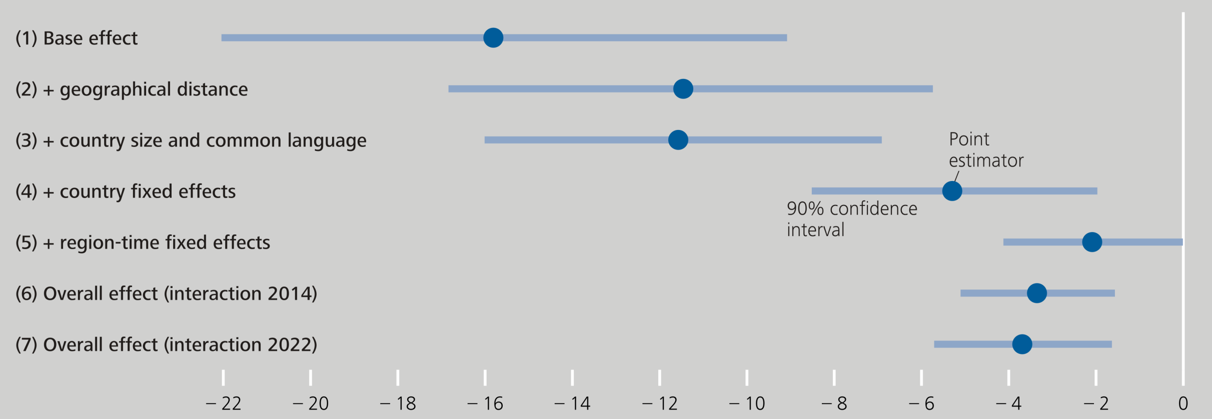
Econometric analyses on the effect of geopolitical distance on holdings of foreign debt securities in German portfolios

The regressions focus on the key segment of debt securities (nominal values) and follow the methodological approach of the supplementary information on the effect of geopolitical distance on German foreign direct investment. The data basis comprises the year-end figures for foreign debt securities in German portfolios, based on Securities Holdings Statistics (SHS-Base plus) for the period from 2009 to 2024. Chart 3.10 shows the results of the regressions. Each row displays the results of a standalone estimate. The effect of the geopolitical distance on the nominal values of debt securities is shown. Specifications with interaction terms (2014 and 2022) test possible structural breaks (row 6: 2014, row 7: 2022). Interaction terms combine the geopolitical distance with a binary variable that takes the value of one from the year in which the structural break is suspected – in this case, 2014 and 2022, respectively. Row 6 shows the sum of the base effect and the 2014 interaction term. Row 7 shows the overall effect with the 2022 interaction term. The results illustrate that a greater geopolitical distance between Germany and the respective country of the issuer is associated with smaller holdings of debt securities. This effect persists across all specifications, even if additional control variables are taken into account. Unlike FDI stocks, securities holdings appear to react more strongly to geopolitical factors. This could be because portfolio investment is more liquid and less strategically focused on the long term than FDI. This allows investors to respond more quickly to political changes.

Effect of geopolitical distance on foreign debt securities (nominal values) held in German portfolios*

Chart 3.10

%



Sources: SHS-Base plus and Bundesbank calculations. * An increase in geopolitical distance of 0.1 index point changes the dependent variable by … %. The geopolitical distance between Germany and another country is a dimensionless index determined by the distance between "ideal points" that encapsulate basic foreign policy positions based on voting behaviour at the United Nations.

Deutsche Bundesbank

The results of a panel estimate indicate that geopolitical distance has a significant effect on German investors' securities holdings. All specifications show that an increase in the geopolitical distance between Germany and the issuing country leads to a significant reduction in the holdings of foreign debt securities (at nominal values) in German portfolios. This also applies if the specification is very restrictive in terms of its control variables. Thus, German portfolio investors react faster than German direct investors to changes in geopolitical conditions. An important factor here may be transaction costs. Debt securities mature without incurring any costs. In addition, securities holdings are cheaper to sell than physical assets abroad.

4 Other investment

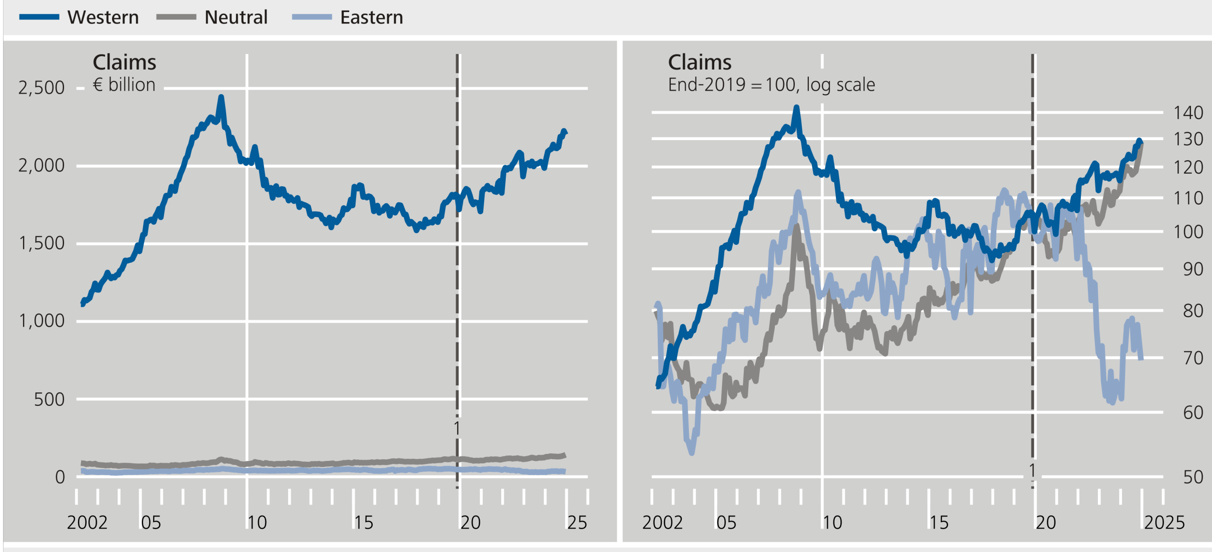
The main trends in other investment were not influenced by geographical or geopolitical distance. For example, the observed developments in other investment between 2007 and 2012 mainly reflected market participants’ actions in the wake of the financial and sovereign debt crisis. Up until the onset of the financial crisis, German banks’ net external claims grew rapidly. Domestic credit institutions granted foreign partner institutions liquidity facilities to purchase asset-backed securities from the United States or the euro area, for example. This development came to an abrupt end in 2007 with the global financial crisis. According to the external position of banks, German banks (excluding the Bundesbank) subsequently reduced their lending volume to foreign partner banks. They pulled back from international markets and held more liquidity in Germany (deleveraging). During the sovereign debt crisis, the process of balance sheet reduction continued in some euro area countries until mid-2012.[14)] External assets subsequently stabilised, albeit with temporary fluctuations, until the outbreak of the coronavirus pandemic. As of that point in time, intra-group cross-border loans of German commercial banks, amongst other things, increased.

14 See Deutsche Bundesbank (2023).

Within the overall trend, it is evident that claims on “western” countries, in particular, declined sharply at times. This was largely due to German banks’ disproportionately high level of exposure in these countries. In addition, these countries were also more affected by the global financial crisis than “eastern” or “neutral” countries. Chart 3.11 shows German banks’ other investment, broken down by the three “western”, “neutral” and “eastern” country blocs. In this area, German banks scaled back their claims on European neighbours – particularly in the wake of the global financial market crisis.[15] This decline continued with the European sovereign debt crisis before subsequently stabilising. In mid-July 2022, claims on the “West” were back at roughly the same level as in 2015, i.e. before the start of the ECB’s asset purchase programmes. It is striking that after the coronavirus pandemic, German banks’ claims on both “western” and “neutral” countries rose by around 25 %, while claims on the “eastern” bloc of countries fell by around 30 %.

German banks' claims on non-residents arising from other investment

Chart 3.11



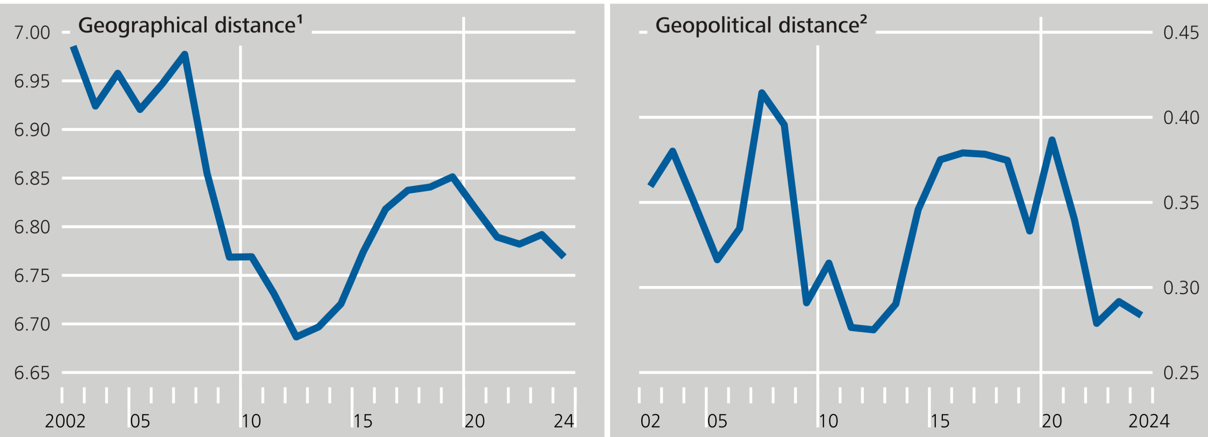
Sources: External position of banks and Bundesbank calculations. **1** Onset of the coronavirus pandemic.
Deutsche Bundesbank

15 Data on securities holdings are only available from 2009 onwards, meaning that a comparison with the years prior to the financial market crisis is not possible. However, market values across all instruments from the “western” bloc rose continuously up to the 2019 coronavirus pandemic.

The geographical and geopolitical distance of German banks' external assets tended to decline, despite significant fluctuations over time. The distance measures are calculated as value-weighted averages. The share of bilateral claims in total claims serves as the weight for each German bank. Chart 3.12 shows changes in the average geographical and geopolitical distance of all German banks' other investment over time. [16] Developments here are different to those seen in foreign direct investment and portfolio investment. Following a temporary increase in the years 2012 to 2019, geographical distance declined overall. The same applies to geopolitical distance, though this was subject to very strong fluctuations. For other investment, it is therefore not clear at first glance whether geographical and geopolitical distance played a key role in German banks' business decisions.

Average distance of foreign bank claims on non-residents

Chart 3.12



Sources: External position of banks and Bundesbank calculations. **1** Geographical distance between Germany and a destination country is measured as the logarithmic distance in kilometres between Berlin and the most populous city in the destination country. **2** The geopolitical distance between Germany and another country is a dimensionless index determined by the distance between "ideal points" that encapsulate basic foreign policy positions based on voting behaviour at the United Nations.

Deutsche Bundesbank

16 The approach is the same as in Chart 3.4 for foreign direct investment.

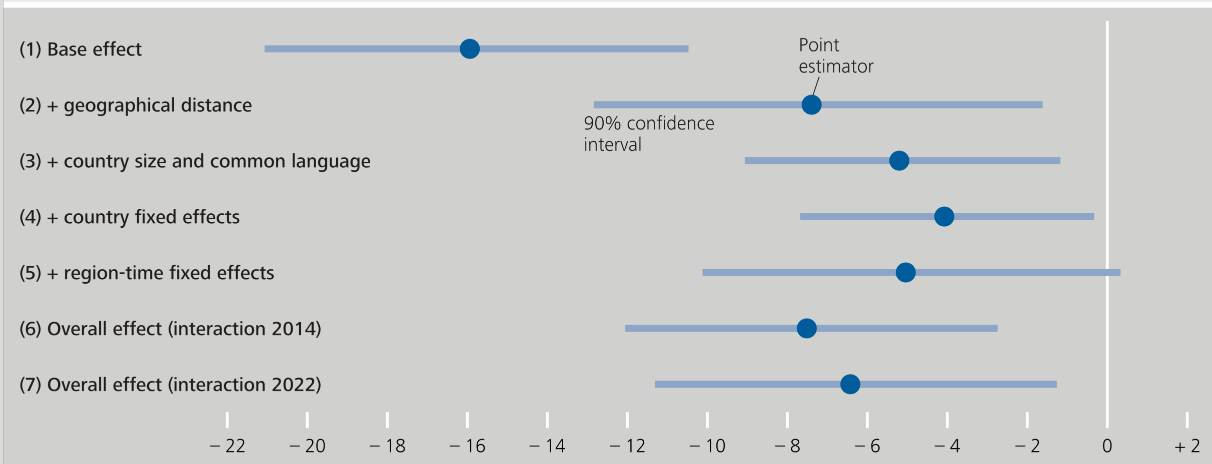
Econometric analyses on the effect of geopolitical distance on German banks' other investment abroad

The estimation approach is the same as for foreign direct investment and securities holdings. The data basis comprises the year-end figures of German banks' other investment abroad for the period from 2002 to 2024. Chart 3.13 shows the results. Each row represents a separate specification. Rows 6 and 7 illustrate the results of the estimates using interaction terms for 2014 and 2022, which test possible structural breaks (see above). The findings are similar across all specifications. Except for the specification with region-time fixed effects, the influence of geopolitical distance is negative and significant. Other investment therefore responds to geopolitical factors in a similar way as do securities holdings. Banks appear to adjust their foreign exposures more quickly than FDI investors.

Effect of geopolitical distance on German banks' claims on non-residents*

Chart 3.13

%



Sources: External position of banks and Bundesbank calculations. * An increase in geopolitical distance of 0.1 index point changes the dependent variable by … %. The geopolitical distance between Germany and another country is a dimensionless index determined by the distance between "ideal points" that encapsulate basic foreign policy positions based on voting behaviour at the United Nations.

Deutsche Bundesbank

Regression analyses on German banks’ other investment show, however, that the geopolitical distance has a negative impact on German banks’ claims on non-residents. [17] The responsiveness of other investment is thus comparable to the responsiveness of foreign debt securities holdings in German portfolios. Similar to these holdings, other investment can be reallocated relatively easily. This is particularly true of short-term loans that are not prolonged at maturity. Therefore, other investment is, as expected, more sensitive to policy changes than strategic foreign direct investment with high fixed costs.

17 Thus far, the empirical literature has mostly only examined foreign direct investment and portfolio investment. Other investment has not been part of such analyses.

5 Conclusions

Geopolitical factors have an effect on both German portfolio investment abroad and other investment, but they have not been shown to influence German stocks of foreign direct investment. The analyses show that German investors continue to expand their investment abroad and that there are no indications of a general pullback from abroad. German investors are most heavily invested in countries that are politically close to Germany. This applies to portfolio investment and other investment, in particular. Foreign direct investment appears to be less affected by geopolitical factors, as it is strategically planned over the long term. Adjustments are therefore made only with a time lag. Nevertheless, it remains to be seen how German enterprises will react to changes in geopolitical conditions in the future. In theory, lagged adjustments to foreign direct investment can be explained by the fact that the value of waiting increases in the event of high uncertainty and irreversible fixed costs.

List of references

Aiyar, S., D. Malacrino and A. F. Presbitero (2024), Investing in friends: The role of geopolitical alignment in FDI flows, European Journal of Political Economy, Vol. 83, 102508.

Bailey, M. A., A. Strezhnev and E. Voeten (2017), Estimating Dynamic State Preferences from United Nations Voting Data, Journal of Conflict Resolution, Vol. 61(2), pp. 430–456.

Blank, S., A. Lipponer, C. Schild and D. Scholz (2020), Microdatabase Direct Investment (MIDI) – A full survey of German inward and outward investment, German Economic Review, Vol. 21(3), pp. 273–311.

Caldara, D. and M. Iacoviello (2022), Measuring Geopolitical Risk, American Economic Review, Vol. 112(4), pp. 1194–1225.

Capital Economics (2023), Global Fracturing Dashboard.

Den Besten, T., P. Di Casola and M. M. Habib (2023), Geopolitical fragmentation risks and international currencies, The international role of the euro, European Central Bank, June 2023.

Deutsche Bundesbank (2023), Cross-border liquidity flows – the role of the banking system in the German balance of payments, Monthly Report, July 2023, pp. 33–55.

Deutsche Bundesbank (2022), Foreign direct investment stocks at the end 2020, press release of 6 May 2022.

European Central Bank (2024), Navigating a fragmenting global trading system: insights for central banks, Occasional Paper Series, No 365.

Gopinath, G., P.-O. Gourinchas, A. F. Presbitero and P. Topalova (2025), Changing global linkages: A new Cold War?, Journal of International Economics, Vol. 153, 104042.

Goldbach, S. and V. Nitsch (2026), Bridge over troubled water? German foreign direct investment in times of geopolitical tensions, Economics Letters, Vol. 263, 112896.

Horn, S., C. M. Reinhart and C. Trebesch (2021), China's overseas lending, Journal of International Economics, Vol. 133, 103539.

Syropoulos, C., G. Felbermayr, A. Kirilakha, E. Yalcin and Y. V. Yotov (2024), The global sanctions data base – Release 3: COVID-19, Russia, and multilateral sanctions, Review of International Economics, Vol. 32(1), pp. 12–48.

The Banking Directive Implementation and Bureaucracy Relief Act

The EU banking package transposed the global Basel III regime into European law in 2024. One key element of that package is the amendments to the Capital Requirements Directive (CRD VI). The German Banking Directive Implementation and Bureaucracy Relief Act (Bankenrichtlinienumsetzungs- und Bürokratieentlastungsgesetz, or BRUBEG) [1] *transposes these extensive changes to the CRD VI into Germany's national supervisory regime. The stated aim is to implement the requirements with a minimum of bureaucracy and to not go beyond the European supervisory requirements. At the same time, the BRUBEG also includes targeted regulatory relief, which means it takes into account the principle of proportionality in supervision without lowering prudential standards.*

One major aspect of the CRD VI is the amendments that improve how banks address environmental (particularly climate-related), social and governance risks (ESG risks). In addition, the CRD VI contains a set of harmonised European requirements that deal with regulatory topics that were previously regarded as being too heterogeneous at the national level. The introduction of a harmonised European supervisory regime governing third-country branches is one such piece of legislation. To address this topic, the BRUBEG contains new national provisions to replace the regime already enshrined in Germany's Banking Act (Kreditwesengesetz, or KWG). The BRUBEG furthermore adds new supervisory powers with corresponding notification requirements for institutions to the Banking Act: these concern the rules governing acquisitions or divestitures of material assets or liabilities and of "material holdings" as well as regulations governing mergers and divisions. Other harmonised requirements concern assessments of the suitability of management board members and key function holders as well as requirements for the output floor. The BRUBEG also gives supervisors the power to impose periodic penalty payments as an enforcement instrument.

1 See Federal Law Gazette (2026a).

1 Introduction

The BRUBEG transposes the extensive amendments to the Capital Requirements Directive into German law. The EU banking package, as it is known, was published in the European Union's Official Journal on 19 June 2024. It is made up of the amended Capital Requirements Regulation (CRR III) and the amended Capital Requirements Directive (CRD VI).[2] While the amendments to the CRR have mostly been in force since 1 January 2025, those resulting from the CRD VI first need to be transposed into national law for them to be applicable to credit institutions. Transposition in Germany took place by means of the BRUBEG, which generally entered into force on 1 April 2026.[3]

The BRUBEG is an omnibus act and mostly involves amendments to the Banking Act. Besides containing accompanying adjustments to existing statutory orders, the BRUBEG includes further changes that presented themselves because it was a convenient or appropriate opportunity to update the legislation.

Overall, the new provisions that the BRUBEG adds to national supervisory law are very extensive. For that reason, the regulations discussed in this article cover only those aspects of the BRUBEG that seem particularly relevant from a supervisory perspective.

2 See Directive (EU) 2024/1619 and Regulation (EU) 2024/1623 of 19 June 2024.

3 See Article 29 of the BRUBEG. Amendments concerning the CRD VI third-country branch regime will only become effective as of 11 January 2027.

2 Key amendments to the Banking Act

2.1 New supervisory powers

In transposing the CRD VI into German law, the BRUBEG adds a number of new supervisory powers to the Banking Act. Under Section 2h of the Banking Act, credit institutions within the meaning of the Capital Requirements Regulation (CRR credit institutions)[4)] and (mixed) financial holding companies that intend to acquire, directly or indirectly, a “material holding” are required to notify the competent authorities. Section 1(9b) of the Banking Act states that a holding in another undertaking is “material” where it is equal to or more than 15 % of the eligible capital. Notification shall indicate the size of the proposed acquisition and the information required to carry out the assessment. By way of an exception, Section 2h(6) of the Banking Act allows the supervisory authority to refrain from carrying out an assessment in cases where the proposed acquisition of a material holding is conducted between undertakings of the same group or between undertakings within the same institutional protection scheme. The requirement to notify the competent authorities is not affected by this exception.

4 CRR credit institutions are credit institutions as defined in Article 4(1) of Regulation (EU) No 575/2013.

Another new addition to the Banking Act is the requirement under Section 2i for CRR credit institutions and (mixed) financial holding companies to notify the competent authorities of a proposed merger or division, after the adoption of the draft terms of the proposed merger or division and in advance of the completion of the proposed operation. Section 2i(2) of the Banking Act allows the supervisor to refrain from carrying out the assessment where the proposed operation is a merger that only involves CRR credit institutions or (mixed) financial holding companies from the same group or where the proposed operation requires an authorisation under Sections 32 or 2f of the Banking Act. The information that must be submitted to enable the supervisory authority to carry out the assessment shall be appropriate to the nature and significance of the merger or division. Consideration shall also be given to the particular features of mergers or divisions in which all the undertakings involved are members of the same institutional protection scheme (see Section 2i(1) *in fine* of the Banking Act).

Furthermore, Section 1(9a) and Section 24(1f) and (3a) sentence 1 number 8 of the Banking Act require CRR credit institutions and (mixed) financial holding companies to also provide notification of transfers of "material assets or liabilities". Under Section 1 (9a) sentence 1 of the Banking Act, a transfer of assets or liabilities shall be deemed "material" for an undertaking where it is at least equal to 10 % of its total assets or liabilities. An exception is made here, too, for transfers between undertakings of the same group. In such a case, Section 1(9a) sentence 2 of the Banking Act deems the transfer to be material for an undertaking where it is at least equal to 15 % of its total assets or liabilities.

2.2 Supervision of CRD third-country branches [5)]

Article 21c of CRD VI enshrines the principle that credit institutions from a third country are prohibited from directly providing core banking services – that is, lending business, deposit business and guarantee business – into a Member State of

5 CRD third-country branches: (1) the head undertaking would be a CRR credit institution if it were established in the EU and the branch conducts at least lending business or guarantee business, or (2) the branch conducts deposit business (see Section 53c(1) of the Banking Act). "Head undertaking" means an undertaking which has its head office in a third country and which has established the CRD third-country branch in Germany, and the intermediate or ultimate parent undertakings of that undertaking, as applicable.

the EU, and must instead establish a CRD third-country branch in that Member State. Article 21c(2) of CRD VI allows exceptions to be made for intra-bank and intra-group transactions, ancillary services related to MiFID activities [6] and cases of reverse solicitation – that is, where a client approaches an undertaking established in a third country at said client's own exclusive initiative for the provision of banking services.

The CRD VI establishes, for the first time, a framework containing minimum requirements for the supervision of CRD third-country branches across the EU. These minimum requirements have been transposed into German law in Section 53(7) and (8) and Sections 53c to 53cq of the Banking Act. For CRD third-country branches already situated in Germany, this means a change in supervisory regime. Starting on 11 January 2027, this will entail, amongst other things, an assessment of the home country as well as enhanced cooperation between the Federal Financial Supervisory Authority (Bafin) and the Bundesbank with the competent supervisory authorities of the third country. In future, CRD third-country branches will generally be classified as either class 1 [7] or class 2 third-country branches in accordance with Section 53ca of the Banking Act. This classification determines the minimum requirements a third-country branch is expected to meet. Section 53ce of the Banking Act requires a CRD third-country branch to maintain at all times a minimum capital endowment that is at least equal to 2.5 % of its average liabilities for the last three years or a minimum of €10 million (class 1), or 0.5 % of its average liabilities for the last three years or a minimum of €5 million (class 2). That capital endowment shall be deposited in a "settlement account" (*Abwicklungskonto*) held with a German credit institution that is not part of the branch’s head undertaking’s group or with the Bundesbank. [8] Liquidity requirements for class 1 CRD third-country branches are largely identical to those for CRR credit institutions. Class 2 CRD third-country branches are required to maintain at all times a volume of unencumbered and liquid assets sufficient to cover liquidity outflows over a minimum period of 30 days. Unlike the minimum capital requirements,

---

6 Transactions that fall within the scope of the Markets in Financial Instruments Directive (Directive 2014/65/EU).

7 Class 1 as defined in Section 53ca(1) of the Banking Act: the total value of the assets and liabilities booked or originated by the CRD third-country branch in Germany is equal to or greater than €5 billion, as reported for the immediately preceding annual reporting period in accordance with Sections 53ck and 53cl and/or the CRD third-country branch’s authorised activities include taking deposits or other repayable funds from retail customers, provided that the amount of such deposits and other repayable funds is equal to or greater than 5 % of the total liabilities of the third-country branch or the amount of such deposits and other repayable funds exceeds €50 million and the CRD third-country branch is not a qualifying CRD third-country branch.

8 Much like in Section 17(1) sentence 2 number 1 of the Payment Services Supervision Act (*Zahlungsdiensteaufsichtsgesetz*), the Bundesbank may decide at its own discretion whether to offer such "settlement accounts".

liquidity requirements may be waived for qualifying CRD third-country branches.[9] An addition to Section 53ci of the Banking Act gives Bafin the power to require the establishment of a subsidiary where the indicators of systemic importance referred to in Section 10g(2) or Section 53ci(2) of the Banking Act are met, where the amount of the third-country branch's assets on its books in Germany is equal to or greater than €10 billion and/or where the CRD third-country branch has operated without authorisation across national borders in another Member State. This power should generally be exercised after applying other possible measures, such as restructuring orders or, where applicable, capital add-ons. An assessment of systemic importance will also take place under Section 53cj of the Banking Act where the aggregate amount of all assets held by CRD third-country branches which belong to the same third-country group in the EU is equal to or greater than €40 billion.

A new reporting framework will be introduced in this regard for CRD third-country branches ("Implementing Technical Standards on the supervisory reporting of Third Country Branches"). The new reporting requirements apply to both the third-country branch itself and its head undertaking, and cover both quantitative data (financial and regulatory information) and qualitative data (including supervisory reviews and assessments, recovery plans and business strategy of the head undertaking). The first reporting reference date for the new reporting requirements is expected to be 31 March 2027.[10]

2.3 Periodic penalty payments as an enforcement measure

The updated Banking Act contains a new provision in Section 50 governing the imposition of periodic penalty payments. This provision gives Bafin the power to impose periodic penalty payments in the event of an ongoing breach of the Banking Act or the statutory orders adopted in connection therewith, of the CRR or of enforceable orders issued by Bafin. Periodic penalty payments are imposed on a basis of daily rates in order to ensure that banks return to compliance with supervisory requirements as soon as possible. In the case of natural persons, the legislation

9 Conditions for qualifying CRD third-country branches under Section 53cb of the Banking Act: (1) supervisory regime is equivalent, (2) confidentiality requirements for third country's supervisory authority are equivalent, (3) third country is not listed as a high-risk third country in terms of money laundering and/or terrorist financing.

10 See European Banking Authority (2026a).

provides for periodic penalty payments of up to €50,000, which may be imposed per day of breach. For a legal person, periodic penalty payments of up to 5 % of the average daily net turnover may be imposed. This figure is derived from annual total turnover, calculated on the basis of Section 50(5) of the Banking Act.

2.4 Corporate governance

The BRUBEG also leads to updates of the governance-related provisions of the Banking Act. These amendments aim, inter alia, to strengthen the authority and independence of internal control functions[11] as well as the role of the management board in its supervisory function. In future, the heads of internal control functions shall have sufficient authority and be able, where appropriate, to report directly to the management board in its supervisory function, independently of the management board in its management function. In addition, the heads of internal control functions may not be removed without prior approval of the management board in its supervisory function (Section 25c(4a) number 3 letters (h) and (i) of the Banking Act). Furthermore, the updated Banking Act clarifies that the internal audit function may not be combined with any other business line or control function; previously, this matter was only covered by the Minimum Requirements for Risk Management (MaRisk[12]). Amendments have also been made to the prudential suitability assessments. An early notification procedure for members of the management board in its management function and the chair of the management board in its supervisory function at "large undertakings" requires notifications to be made at the latest 30 working days before the prospective members take up their position (Section 24(1) number 1 and number 15 of the Banking Act). In addition, all institutions and superordinated undertakings are now required to ensure the suitability of key function holders; Bafin may otherwise take corrective actions in the case of key function holders (Section 25c(4a) number 7 and (4b) sentence 2 number 7 in conjunction with Section 25e of the Banking Act). The BRUBEG furthermore introduces a prudential suitability assessment procedure based on appropriate notification requirements for certain key functions at large undertakings (Section 24(1) number 15b of the Banking Act). Also, institutions are required to draw up statements setting out the individual duties and responsibilities of members of the management board in its

---

11 Risk management function, compliance function and internal audit function.
12 See Federal Financial Supervisory Authority (2024).

management function, senior management and key function holders (Section 25c(4a) number 8 of the Banking Act). Lastly, the BRUBEG introduces a minimum frequency of two years for reviewing and updating business and risk strategies, taking into consideration the principle of proportionality (Section 25a(1) sentence 3 number 1 of the Banking Act).

2.5 Output floor

The output floor newly introduced in Article 92(3) of the CRR limits the extent to which risk-weighted assets calculated with the aid of internal models are allowed to deviate from the own funds requirements calculated using the Standardised Approach. As from 2030, [13] **the output floor will be set at 72.5 %.** [14] As agreed in negotiations on the Basel Committee on Banking Supervision (BCBS), setting the output floor at that level will bring about a global convergence of capital requirements (see the supplementary information entitled "Global banking regulation – local credit markets: a look at the United States, the EU and Germany"). In addition, the CRD VI requires competent authorities to review the adequacy of the additional Pillar 2 requirements in the context of the supervisory review process, the systemic risk buffer and the capital buffer for other systemically important institutions for institutions bound by the output floor. The intention is to avoid the double-counting of identical risks, which can happen when these requirements interact with the output floor. This approach is incorporated into Germany's Banking Act by the BRUBEG. Concerning the Pillar 2 requirements, Sections 6c and 6d of the Banking Act in particular clarify the prudential treatment of institutions bound by the output floor to the effect that double-counting is eliminated and arithmetic effects on the existing Pillar 2 requirements from the output floor are reviewed. Review clauses have also been added to Section 10e (systemic risk buffer) and Section 10g (capital buffer for other systemically important institutions). The BRUBEG thus confines itself to consistently incorporating the requirements under EU law into German supervisory legislation and follows the principle of implementation without additional national tightening.

13 The output floor will be phased in over a five-year transitional period, rising in annual increments from 50 % in 2025 to its final level of 72.5 %. It currently stands at 55 %. Further transitional arrangements affecting the output floor will expire at the end of 2032.

14 See Deutsche Bundesbank (2024).

Supplementary information

Global banking regulation – local credit markets: a look at the United States, the EU and Germany

The minimum standards laid down in the Basel framework are being implemented through the introduction of the output floor in the Capital Requirements Regulation III (CRR III) and in the BRUBEG. In the European Union, transitional arrangements for the phase-in of the output floor will apply through 2032, giving institutions sufficient time to adapt to the new requirements.

In the United States, global systemically important institutions (G-SIIs) are currently subject to capital requirements that, in some instances, go beyond the Basel standards. On 19 March 2026, the Federal Reserve published proposals on how to implement the revised Basel framework.[1] Under these proposals, some elements of this "gold-plating" are to be withdrawn. This would be in addition to the relief announced back in 2025, for instance lowering the leverage ratio requirement to the Basel level. The latest consultation paper proposes adjustments that include greater alignment with international standards, such as changes to the methodology for determining capital add-ons for G-SIIs. However, it also contains proposals that go well beyond reducing gold-plating. Based on initial assessments it cannot yet be concluded that capital requirements for G-SIIs in the United States will, overall, fall below the level of the Basel standards in future.

1 See Federal Reserve System (2026).

A direct comparison of the capital requirements for European G-SIIs with those for their US competitors has limitations. In addition to regulatory differences, structural factors also come into play (see Table 4.1). Naturally, banks optimise their portfolios, not least with regard to regulatory requirements. Subject to this constraint, the following conclusions can be drawn from comparative analyses: the Pillar 1 capital requirements for G-SIIs currently tend to be higher in the United States than in the EU. This is due, amongst other things, to the Collins floor, which equates to an output floor of 100 % for market and credit risk. By contrast, the EU's output floor, which applies to all types of risk, will gradually rise from 50 % to 72.5 % between 2025 and 2030.[2] The capital buffers that supervisors demand for global systemically important institutions tend to be higher in the United States than those applying to European G-SIIs. This is the case even if the review proposed on 19 March is applied.[3] At the same time, the European framework includes, for example, relief measures for capital requirements on loans to small and medium-sized enterprises and on infrastructure financing. This relief is intended to safeguard the provision of financing to these economically important areas. By contrast, the overall Pillar 2 requirements in the EU tend to be higher. Another structural difference relates to the regulatory architecture. In the EU, a single rulebook with principles of proportionality applies to all institutions. The United States, by contrast, applies a more tiered system, in which the size and complexity of the requirements depend more strongly on an institution's size and systemic importance. As a result, only a few institutions in the United States fall within the scope of the Basel rules.

2 The consultation paper published by the Federal Reserve on 19 March 2026 envisages replacing the Collins floor with an expanded risk-based approach. This includes standardised approaches for assessing credit risk and operational risk. Internal models would then be permitted only for measuring market risk. Under this proposal, too, capital requirements would probably be above the Basel standard, on average.

3 For G-SIIs domiciled in the United States, the Federal Reserve calculates capital buffers using its own method. They are generally higher than the G-SII buffers determined under the Basel framework. They therefore de facto represent the US counterpart to the European buffers for other systemic importance, which the national supervisory authorities in the EU calculate for other systemically important institutions (O-SIIs).

Appropriate capital requirements contribute to sustainable lending and help prevent capital misallocations. Well-capitalised banks are more resilient and more competitive in the long term.[4)] A stable and reliable regulatory framework and soundly capitalised banks are therefore in the public interest. Consequently, the key to international competitiveness is not so much the absolute level of individual requirements as the consistency and reliability of the regulatory framework. In the current period of high political and economic uncertainty, in particular, a high degree of resilience in the banking sector is a great asset.

Table 4.1: Selected elements of the regulatory frameworks in the United States and the EU that influence current capital requirements for G-SIIs

Rule	United States	European Union
Collins or output floor[1]	100 % (credit and market risk)	50 % in 2025 to 72.5 % in 2030 with transitional arrangements until the end of 2032
Capital buffers for global and other systemically important institutions	1 %-4.5 %	0.25 %-2 %
Countercyclical capital buffer	Not activated	0.5 %-2 % (for countries with G-SIIs)
(Sectoral) systemic risk buffer	-	0 %-1 % (for countries with G-SIIs)
Pillar 2 add-ons	Stress test capital buffer	Total SREP capital requirement, Pillar 2 guidance
Other selected (structural) differences	Sale of residential real estate loans to government-sponsored enterprises; capital market-based financing of enterprises	Supporting factor for small and medium-sized enterprises and for infrastructure projects; exceptions in credit valuation adjustment

1 The consultation paper that the Federal Reserve published on 19 March proposes replacing the Collins floor with an expanded risk-based approach. For US G-SIIs, this would result in a slight increase in risk-weighted assets, on aggregate, according to the Federal Reserve.

To assess the potential impact of different regulatory regimes in the United States and the EU on competition in the banking sector, cross-border ties have to be analysed. Specifically, one has to ask oneself to what degree German banks and US institutions actually compete directly with each other and whether regulatory differences can distort competition.

4 See, for example, Budrys et al. (2019) or Kapan and Minoiu (2013).

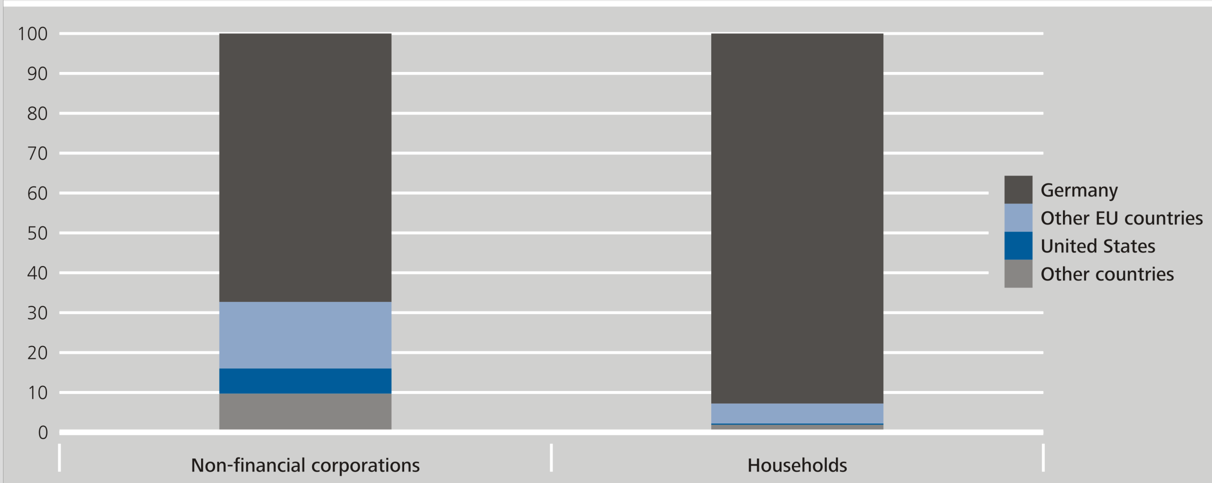
In terms of lending, the German banking sector’s ties with the US market exist primarily at the level of larger German commercial banks and Landesbanken. For most German institutions, by contrast, the US market has no role to play. German banks’ lending to households is strongly concentrated on domestic households, which account for 93 % of the aggregate lending volume, while US households do not feature at all (see Chart 4.1). By contrast, foreign borrowers are significantly more relevant in lending to non-financial corporations (NFCs), accounting for 33 % of German banks’ aggregate NFC portfolio. Among foreign borrowers, the United States is the most important individual country with a share of 6 %. On aggregate, however, other EU countries are the more significant market for German institutions.

The lending volume of large US banks that grant loans to German households and NFCs via subsidiaries in the German domestic market is of minor importance. US subsidiaries' share of German banks' aggregate lending volumes to German households and to NFCs is well below 1 % in each case. As with all European institutions, these subsidiaries are subject to the CRR and the BRUBEG regulations. In investment banking and trading business, internationally active large banks compete across a wide range of activities worldwide. In terms of the share of capital requirements, though, trading business lags far behind lending business.

German banks' loans to non-financial corporations and households by borrower's country

Chart 4.1

Percentage shares of total lending volume, as at December 2025



Deutsche Bundesbank

In their lending business, the German subsidiaries of US banks focus on working with international wholesale customers, especially from the financial sector. Their lending conditions are no lower than those of German institutions. This means that they tend to incur higher financing costs than German institutions. This is because they conduct very little deposit business and intra-group financing must be priced at close to market value under tax law. Only in specific credit markets do they play a more significant role, for example in revolving wholesale loans (including from the private equity sector) or in USD syndicated loans.

The introduction of CRR III reduces the available lending capacity of the German banking market as it raises capital requirements; nonetheless, no financing bottlenecks are expected in principle. For example, simulations show that that there is sufficient lending capacity in the German banking market to finance the upcoming challenges arising from digitalisation, rearmament and climate change. These simulations take into account the introduction of the gradual increase in the output floor factor until the end of 2029, and the expiry of all transitional arrangements on the output floor by the end of 2032. (See also the supplementary information entitled “Financing the transition to greenhouse gas neutrality in Germany: Is the German banking system prepared?" in the article entitled "Sustainability risks in banking supervision"). At present, the German banking market has CET1 excess capital of around €180 billion above all capital requirements and guidance. Assuming that this is kept constant (as a percentage of risk-weighted assets), the German banking market could, given annual CET1 allocations of 5 %, issue additional loans to the tune of up to €221 billion annually over the next ten years [5] (see Chart 4.2). By comparison, the average annual CET1 allocations in the German banking market over the past five years amounted to around 5.7 %. If it is further assumed that parts of the excess capital are also used to expand lending, CET1 allocations of 5 % per year could even result in additional loans of up to €370 billion being issued. [6]

5 Loans to enterprises not secured by real estate. Looking at retail loans or loans secured by real estate, lending capacity would be even higher as such positions have a lower risk weight.

6 The management buffer for risk-based requirements is the observed minimum excess CET1 capital as a percentage of risk-weighted assets over the past five years, but not more than 1 percentage point. For the leverage ratio, the management buffer is 0.5 percentage point above the requirements. The management buffer under the MREL requirements is made up of the aforementioned management buffers for the individual components (risk-based and LR requirements).

Firms' access to loans has not worsened since mid-2022 despite interest rates having risen. [7] According to the Bundesbank's survey of firms of March 2026, firms do not generally see access to loans as a challenge. Their main focus is on the availability of skilled workers, high costs and government rules. [8]

These analyses underline that the Federal Reserve's proposals to implement the revised Basel framework lead, overall, to a significant reduction in the capital requirements for US institutions compared with the status quo. At the same time, the interconnectedness of German and US banks is relatively small. This means that the reduction in capital requirements in the United States is unlikely to have a significant impact on competition. The existence of substantial excess capital in the German banking system illustrates that there are no supply-side credit constraints that foreign competitors could use to their advantage.

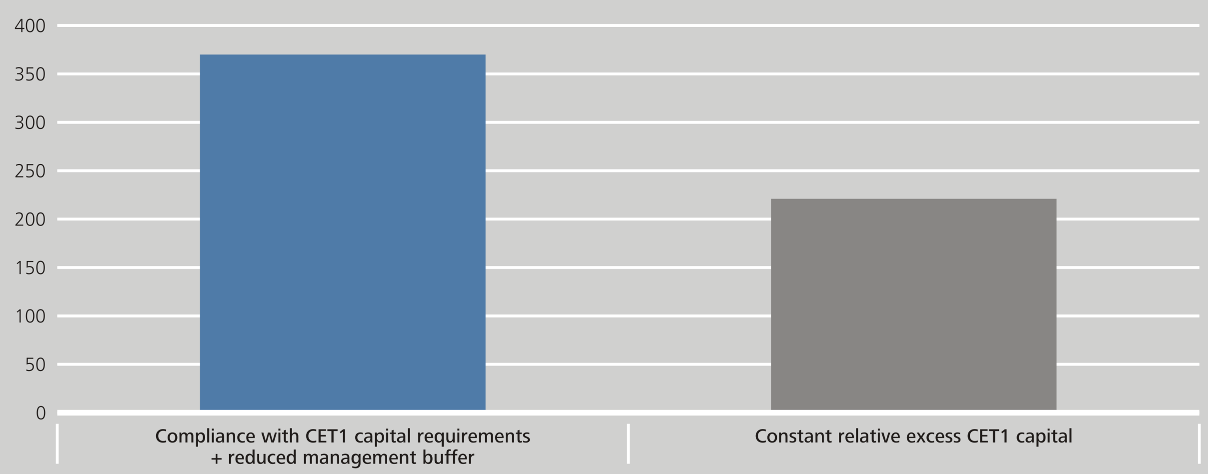
Overall, there is therefore no reason to reduce regulatory capital requirements in the EU, either implicitly or explicitly. Instead, the focus should be on simplifying procedural requirements in a targeted way, for instance by eliminating bureaucracy, with the aim of ensuring the competitiveness and stability of the European banking market in equal measure.

7 See Bundesbank Online Panel – Firms, Firms' Demand for Credit.
8 See Bundesbank Online Panel – Firms, Challenges Faced by Firms.

Annual capacity of the German banking market for additional lending to non-financial corporations over the next 10 years

Chart 4.2

Annual CET1 allocations of 5% in € bn, as at September 2025



Deutsche Bundesbank

2.6 ESG risks

The CRD VI harmonises the requirements for banks to take ESG risks into account in their risk management. ESG risks are closely linked with the concept of sustainability, as ESG factors represent the three main pillars of sustainability: environmental, social and governance aspects.[15] Key aspects of the amendments to the Banking Act concerning ESG risks are the provisions set forth in Sections 26c and 26d on the management of ESG risks and on the ESG risk plan, which entered into force on 1 April 2026 (Article 29(1) of the BRUBEG). The main provisions in Section 26c of the Banking Act concerning the management of ESG risks are not new to banks, given that banks were already required under the 7th Amendment of the MaRisk of June 2023 to incorporate ESG into their overall risk management.

The introduction of Section 26c of the Banking Act ensures that ESG risks are comprehensively accounted for in risk management as risk drivers of general risks in banking. This process extends all the way from identifying and measuring risks to senior management's overall responsibility for taking ESG risks into account and providing the resources needed to manage them. In addition, the institution's risk appetite in relation to ESG risks should also be an integral part of its remuneration policies for managers and employees. Given the uncertain transmission channels and the long-term nature of the changes associated with climate change, ESG risks also need to be incorporated into risk management over medium and long-term horizons (that is, including for periods of at least 10 years). Small and non-complex institutions (SNCIs)[16] are expected to review their strategies and processes under Section 25a(1) number 1 of the Banking Act, in which they are also required to consider the risks resulting from the short, medium and long-term impacts of ESG factors, every two years and adjust them as necessary. All other institutions must do so at regular intervals, but at least every two years, depending on the nature, scale, complexity and riskiness of their business activities.

15 Recital (39) of the CRD VI.
16 See Article 4(1) point (145) of the CRR.

Corresponding with the requirement to fully integrate ESG risks into their risk management, banks also have to draw up ESG risk plans addressed to supervisors (Section 26d of the Banking Act). Banks are supposed to use those ESG risk plans to explain how, in light of national legislation aimed at reducing greenhouse gas emissions, they intend to manage ESG risks. To keep this risk plan up to date, banks also have to establish processes for planning, implementing, assessing and adjusting the plan. The ESG risk plan must set quantifiable targets and metrics for managing financial risks that are appropriate in light of the ESG risks of the business model and the scale of the institution's activities. Ultimately, the risk plan is a systematic description of implementation of Section 26c of the Banking Act. ESG risk plans should be kept consistent with transition plans under the Corporate Sustainability Reporting Directive (CSRD).[17)] When banks assess the impact of ESG risks on their counterparties, they should confine their assessment to published data and established market standards.

SNCIs have been granted relief in terms of their ESG risk plans. For one thing, the obligation for them to draw up an ESG risk plan will not enter into force until January 2027. For another, SNCIs will be permitted, for a transitional period ending in 2029, to prepare ESG risk plans that only cover the financial risks arising from climate change. Also, they will be allowed to provide only a qualitative description of their targets. The latter relief applies in particular in cases where it is impossible or unreasonably time-consuming for an institution to set quantitative targets and metrics. All the same, ESG risks have to be managed and monitored adequately over the short, medium and long term on the basis of that qualitative management.

To bring the implementation of risk plans and the adjustments to risk management to the supervisor's attention, external auditors are required to report, in their audit report on annual accounts, on compliance with the requirements of Sections 26c and 26d of the Banking Act (Section 29(1) sentence 2 number 2 letter (a) of the Banking Act). It is also possible, as appropriate, to define areas of emphasis for audits under Section 30 of the Banking Act in relation to ESG risks.

17 Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 amending Regulation (EU) No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU, as regards corporate sustainability reporting.

Mirroring the requirements for banks, as part of the supervisory review and evaluation process (**SREP**) **(Section 6b(2) number 15 of the Banking Act), supervisors are now required to assess the ESG risk plan as well as institutions' progress towards addressing ESG risks in their business organisation, particularly in their business and risk strategy and in risk management.** The European Banking Authority (EBA) is currently drafting guidelines [18] on this topic. Furthermore, within the scope of the SSM Regulation, [19] consideration will need to be given to the manner in which these requirements are imposed on less significant institutions (LSIs). [20]. In addition, where the conditions under Section 45 of the Banking Act are met, supervisors may also require an institution to reduce short, medium or long-term ESG risks, mainly those relating to the targets of the "European Climate Law", [21] by adjusting its business organisation, in particular in terms of its business strategy, risk strategy and risk management, or by toughening up the ESG risk plan it is required to draw up under Section 26d(1) (Section 45(2) number 15 of the Banking Act).

Concerning capital buffers, specifically the scope of capital buffer for systemic risks (SyRB), Section 10e(2) of the Banking Act makes it clear that the SyRB may also be applied to address systemic or macroprudential risks arising from climate change. In January 2026, EBA published a consultation paper on the use of the SyRB for risks arising from climate change. [22]

2.7 Transactions with related parties

Amendments have been made to Section 15 of the Banking Act, which previously governed loans to related parties. The title of Section 15 has now been changed to "Transactions with related parties" in order to cover not only the "loans to related parties" governed by Section 15 but also "business with related parties" under Section 15(6), which was added in 2020 by the Risk Reduction Act. Relief is provided, inter alia, in the shape of de minimis thresholds below which the provisions are not

---

18 See European Banking Authority (2025).

19 Council Regulation (EU) No 1024/2013 of 15 October 2013 conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions (SSM Regulation).

20 LSIs within the meaning of the SSM Regulation.

21 Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 2021 establishing the framework for achieving climate neutrality and amending Regulations (EC) No 401/2009 and (EU) 2018/1999.

22 See European Banking Authority (2026b).

applicable. Hence, the de minimis threshold for loans to, and business with, related undertakings governed by Section 15(3) has been increased to €100,000, while a new de minimis threshold of €100,000 has been introduced in Section 15(6) for business with related natural persons. In addition, loans of up to €20,000 to the natural persons referred to in Section 15(1) are now exempt from the provisions governing loans to related parties on two conditions: the loans are granted exclusively by way of fully automated credit decisions, and the relationship with the related party is guaranteed not to have any influence on the terms and conditions of such loans. The option of deciding in advance on loans to related undertakings is another new feature.

2.8 Loan documentation under Section 18 of the Banking Act

Transposition of the BRUBEG raised the threshold above which a borrower creditworthiness assessment pursuant to Section 18 sentence 1 of the Banking Act is required to €1,500,000. This threshold was last amended in 2005. This amendment is intended to relieve the economy of national requirements, particularly concerning documentation obligations.

3 Material changes to accompanying statutory orders

3.1 Amendments to the Remuneration Regulation for Institutions [23)]

The amendment to the Remuneration Regulation for Institutions (*Institutsvergütungsverordnung*, or InstitutsVergV) expands upon Section 26c(1) number 6 of the Banking Act by requiring ESG risks to be explicitly accounted for when setting remuneration parameters in accordance with Section 4 of the InstitutsVergV. In addition, some aspects have been clarified and a number of errors from earlier implementations of the CRD have been rectified.

3.2 Amendments to the Solvency Regulation [24)]

Concerning credit risk, permanent partial use of the Standardised Approach for institutions that are permitted to use the Internal Ratings Based (IRB) Approach no longer applies to the overall portfolio as hitherto but to individual exposure classes. The technical provisions governing permanent partial use that had previously been enshrined in the Solvency Regulation have now been deleted. These are going to be replaced, on the basis of the CRR III, by provisions in Bafin's administrative practice. The aim here is to establish an approach that is geared to the administrative practice of the European Central Bank (ECB) with a view to achieving supervisory convergence within the EU. In addition, EBA has been mandated to issue guidelines on permanent partial use by 10 July 2028.

23 See Federal Ministry of Justice and Consumer Protection (2013a).
24 See Federal Ministry of Justice and Consumer Protection (2013b).

The approaches previously listed in Section 22 of the Solvency Regulation for calculating the mortgage lending value, which were eligible for the recognition of immovable property collateral according to the requirements of the CRR, have been repealed. This is because the CRR III no longer makes a distinction between the market value and the mortgage lending value, and Article 4(1) point (74a) of the CRR defines “property value” as the common term for immovable property collateral.

4 Further action

The CRD VI confers numerous mandates on EBA to draft implementing and regulatory technical standards. These standards are intended to flesh out the provisions of the CRD VI and create a level playing field for implementing them. Some draft standards have already been released by EBA. Others, meanwhile, are still under development and will later be adopted by the European Commission as regulations directly applicable within the Union.

5 Further amendments to the Banking Act alongside the BRUBEG

The German Location Promotion Act (*Standortfördergesetz*, or StoFöG) was published in the Federal Law Gazette on 9 February 2026 and entered into force on 10 February 2026. [25] This Act will discontinue the reporting of loans of €1 million or more under Section 14 of the Banking Act with effect from 30 December 2026. Bafin and the Bundesbank proposed this reform in August 2025.

Under the existing legislation, credit institutions, insurers and other reporting agents are required to report any loans granted to borrowers or borrower units that are equal to or more than €1 million each quarter. At present, around 3,200 enterprises are still subject to this reporting obligation, the last reporting reference date of which will be 30 September 2026. At the same time, banks report highly granular data on their loan portfolios to the Bundesbank as part of the ECB's analytical credit datasets (AnaCredit [26]).

The data obtained by means of the supervisory reporting system are a key source of information for supervisors looking to identify and analyse credit risk in the banking sector. AnaCredit, the Securities Holdings Statistics and the reporting system for large exposures give German supervisors meaningful alternatives to the reporting system for loans of €1 million or more.

25 See Federal Law Gazette (2026b).

26 See Regulation (EU) 2016/867 of the European Central Bank of 18 May 2016 on the collection of granular credit data and credit risk data (ECB/2016/13).

List of references

Budrys, Z., G. Cappelletti, A. Ponte Marques, J. Peeters and P. Varraso (2019), Impact of higher capital buffers on banks' lending and risk-taking: evidence from the euro area experiments, ECB Working Paper, No 2292, June 2019.

Deutsche Bundesbank (2024), The EU banking package, Monthly Report, July 2024.

European Banking Authority (2026a), Final draft Implementing Technical Standards on the supervisory reporting of Third Country Branches under the minimum harmonisation regime of Directive 2013/36/EU.

European Banking Authority (2026b), EBA launches consultation on amendments to Guidelines on the systemic risk buffer, press release of 29 January 2026.

European Banking Authority (2025), The EBA consults on revised Guidelines on supervisory review and evaluation process and supervisory stress testing, press release of 24 October 2025.

Federal Financial Supervisory Authority (2024), Circular 06/2024 (BA), Minimum requirements for risk management – MaRisk, Circular of 29 May 2024.

Federal Law Gazette (2026a), Act implementing Directive (EU) 2024/1619 of the European Parliament and of the Council of 31 May 2024 amending Directive 2013/36/EU as regards supervisory powers, sanctions, third-country branches, and environmental, social and governance risks and relieving credit institutions of bureaucracy (Banking Directive Implementation and Bureaucracy Relief – BRUBEG).

Federal Law Gazette (2026b), Act to promote private investment and the financial location (*Standortfördergesetz*).

Federal Ministry of Justice and Consumer Protection (2013a), Regulation on the Supervisory Requirements for Institutions' Remuneration Systems (Remuneration Regulation for Institutions – *Institutsvergütungsverordnung*).

Federal Ministry of Justice and Consumer Protection (2013b), Regulation Governing the Capital Adequacy of Institutions, Groups of Institutions and Financial Holding Groups and Mixed Financial Holding Groups (Solvency Regulation – SolvV).

Federal Reserve System (2026), Agencies request comment on proposals to modernize the regulatory capital framework and maintain the strength of the banking system, press release of 19 March 2026.

Kapan, T. and C. Minoiu (2013), Balance Sheet Strength and Bank Lending During the Global Financial Crisis, International Monetary Fund Working Paper, No 13/102, May 2013.

Trends in corporate financing in the euro area

The financing structures of non-financial corporations in the euro area have changed considerably since 1999.

First, internal financing has gained noticeably in importance: on aggregate, a large share of investment has recently been financed from retained earnings and depreciation.

Second, the structure of external financing has shifted away from banks and towards alternative sources of financing. Banks' relative contribution to the overall financing of non-financial corporations has thus declined markedly since the global financial crisis. By contrast, intrasectoral loans, corporate bonds, and funding from non-bank financial intermediaries have gained in significance. Overall, bank loan financing remains of key importance, but corporate financing now relies on a broader range of financing providers and financing instruments.

Third, market-based financing has become more relevant, but remains moderate by international standards. The issuance of debt securities has increased in particular, while financing via equity in the form of listed shares remains comparatively weak.

In principle, these developments have the potential to change the way in which monetary policy measures are transmitted. For example, banks tend to respond quickly and persistently to conventional monetary policy tightening. By comparison, the responses of non-bank financial intermediaries may be more heterogeneous and vary in terms of both strength and persistence depending on the underlying conditions. In addition, a decrease in bank lending caused by monetary policy can be more easily absorbed by other sources of financing when the financing mix is broader.

All in all, the change in financing structures is likely to shift the relative importance of individual transmission channels: in particular, bank-based channels may lose significance, while capital market and non-bank-based transmission channels may gain significance. However, ascertaining whether this may strengthen or weaken monetary policy transmission is not necessarily possible at the present time.

1 Introduction

The financing structures of non-financial corporations is an important factor for the interrelationship between real economic activity and the financial environment. Decisions on assuming debt capital and equity capital are closely related to investment intentions and, at the same time, reflect the financing conditions prevailing at any given point in time. At the aggregate level, changes in the scope and structure of corporate financing therefore provide important information on the cyclical situation of an economy and its medium-term growth prospects.

Financing conditions, which are shaped by the macroeconomic environment in general and by monetary policy in particular, play a key role here. The macroeconomic environment influences financing conditions through factors such as the cyclical situation, firms' perceptions of profitability and risk, and investors' risk appetite. During economic upturns, firms' earnings prospects and creditworthiness typically improve, making it easier for them to access external financing. Conversely, economic downturns, heightened uncertainty, or rising default risks can increase financing costs and restrict the supply of financing. Changes in the interest rate level as a result of monetary policy measures also affect the costs of external financing and thus the profitability of intended investments. In addition, monetary policy-related interest rate changes can also impact the willingness and ability of banks and capital markets to provide funds. This means that price and volume adjustments to financing both determine the channels through which, and the intensity with which, monetary policy measures affect investment and economic activity.

Changes in financing structures can, in principle, strengthen, weaken, or alter the timing of the impact of monetary policy measures by shifting the relative importance of individual transmission channels. [1] At the same time, they shed light on any structural changes in the financial system as well as firms' resulting adjustment to the macroeconomic environment. The period since the introduction of the euro in 1999 includes several exceptional phases, including the global financial and economic crisis, the European sovereign debt crisis, the subsequent period of low interest rates and low inflation with extensive non-standard monetary policy measures, and, most recently, the COVID-19 pandemic and the following period of monetary policy tightening in response to the emerging surge in inflation. These episodes were accompanied by significant, but mostly temporary, changes in the scope and composition of external financing. Nevertheless, longer-term structural shifts in corporate financing remain clearly visible. [2] Accordingly, the financing structures of non-financial corporations (NFCs) in the euro area have changed since the introduction of the euro in 1999, significantly so in some cases:

- internal financing has gained in significance relative to external financing;
- within external financing, the share of non-bank-based financing has grown, and;
- capital market financing, particularly through debt securities, has become more important to the detriment of bank loan financing.

The following comments outline developments in the financing structures of non-financial corporations in the euro area since 1999, broken down by financing provider and financing instrument. This is followed by a discussion of the potential implications for monetary policy transmission. The analysis is based on data from the financial accounts and euro area accounts and covers the period from the first quarter of 1999 to the third quarter of 2025. [3] [4]

---

1 See Alder et al. (2023).

2 For an earlier analysis of corporate financing in the euro area, see Deutsche Bundesbank (2018a). This focuses particularly on developments after the global financial crisis up until 2018. In this respect, the present investigation also allows more recent events to be incorporated into a longer-term perspective since the introduction of the euro.

3 The statistical basis for these sets of accounts is the European System of Accounts (ESA) 2010.

4 This article looks at developments in corporate financing primarily at the level of the euro area as a whole. Differences between individual Member States are taken into account on a supplementary basis and, at selected points, contextualised using the example of the four largest economies of the euro area.

2 Factors driving corporate financing

The financing of non-financial corporations can be broken down into internal financing and external financing through various instruments. A distinction can thus be made between sources of financing from own business activities (internal financing) and funds raised externally (external financing). The internal financing of a firm stems from the payment surpluses that it has generated and comprises both retained earnings and the funds resulting from depreciation that do not affect cash flow. It is thus linked closely to a firm's profitability and responds only indirectly to short-term changes in financing conditions. By contrast, external financing is the provision of funds by external parties. These inflows of funds can take the form of both debt capital and equity capital and are linked closely to the respective financing conditions on the credit and capital markets, which are influenced by, amongst other things, the macroeconomic environment and monetary policy. Debt capital comprises mainly bank loans, loans from non-banks, trade credits and advance payments, technical reserves, and debt securities. Equity consists of listed and unlisted shares as well as other equity. Listed shares and debt securities are market-based financing instruments and are thus linked closely to financial market developments. [5)]

Theoretical approaches to corporate financing demonstrate how firms choose their financing and respond to changing financing conditions. There are two fundamental, complementary theoretical approaches to explaining the financing behaviour of non-financial corporations: the "pecking order" theory and the "trade-off" theory. [6)] Both approaches provide explanations for how firms determine the scope and composition of their financing as well as how they respond to changes in the economic and financial environment.

5 See Deutsche Bundesbank (2018a, 2025a).
6 See Frank and Goyal (2008).

The pecking order theory describes a preference ranking of financing sources that results from information asymmetries. It assumes that firms make their financing decisions according to a fixed ranking of financing sources. This ranking is based on asymmetric information and the resulting incentive problems between corporate management and investors: the more pronounced these problems, the higher the costs of external financing. This means that internally generated funds have priority, as they are not affected by information asymmetries. Only when these funds are insufficient for financing planned investments do firms turn to external funds, with debt capital preferred over equity. As a result, issuing equity is the final financing option in this approach. One key implication of this approach is that firms' external financing is conducted predominantly via debt capital.

The trade-off theory emphasises the balance between the advantages of debt and the risks of insolvency. A high level of debt and the associated low capital base increase firms' vulnerability to adverse shocks. For instance, even moderate losses can noticeably reduce the capital buffer and thus impair solvency. [7] The trade-off theory assumes that firms deliberately build up equity buffers in order to limit the expected costs of potential insolvency whilst also preserving financial flexibility for future investment decisions. However, the benefits of higher capital buffers are weighed against the advantages of debt financing, particularly the tax deductibility of interest payments. As a result of this trade-off, there is, from a firm's perspective, an optimum capital structure that depends on the underlying macroeconomic conditions and that can change over time. [8]

The specific configuration of financing structures is also influenced by structural factors. These include, amongst others, the following:

- **Firm size, age, and sector:** [9] Larger and established firms tend to have easier access to capital market-based financing instruments, such as corporate bonds or listed shares. By contrast, smaller and younger firms are more reliant on bank-based financing or unlisted equity, as they often do not meet the requirements for broad access to capital markets (see the supplementary information entitled "The significance of a firm's age and sector for its choice of financing instruments").

7 See Deutsche Bundesbank (2025b).
8 See Deutsche Bundesbank (2018a).
9 See European Central Bank (2021).

- **Supply-side conditions among financing providers:** The costs of debt financing depend not only on the firms' characteristics, but also on the funding conditions, balance sheet constraints, and risk appetite of investors.[10] The refinancing conditions of financial intermediaries are influenced largely by the interest rate environment and thus also by the monetary policy stance. Changes in these areas, for example as a result of regulatory adjustments or macro-financial tensions, can affect the relative attractiveness of individual forms of financing. In certain situations, supply restrictions can even lead to individual funding sources being available only to a limited extent or being unavailable entirely.[11]
- **Macroeconomic uncertainty:** Heightened uncertainty about future economic developments, the stability of demand, or future financing conditions can dampen investment, even when the costs of financing are low. During such phases, it may be advantageous for firms or financing providers to postpone planned investments and/or limit the use of external financing.[12]
- **Structure of the financial system:** Lastly, the relative importance of individual financing instruments and the role of different financing providers are closely linked to the institutional structure of the financial system. Ideally, financial systems can be distinguished based on whether corporate financing is carried out predominantly via banks and other credit intermediaries or to a greater extent via capital markets. In more bank-oriented financial systems, debt financing is typically of particular importance, whilst in market-based systems, capital market-oriented forms of financing, such as shares and bonds, play a greater role. These structural differences are relevant for the interpretation of the developments in euro area corporate financing outlined below, as they may be associated with different patterns of adjustment by firms and financial intermediaries to macroeconomic shocks and monetary policy impulses.[13]

10 See Deutsche Bundesbank (2025b, 2025c).
11 See Deutsche Bundesbank (2018a).
12 See Avril et al. (2026), Bloom (2007), Correa et al. (2023), Deutsche Bundesbank (2025d), European Central Bank (2025), Gulen and Ion (2016) and Wu and Suardi (2021).
13 See Bats and Houben (2020) and European Central Bank (2024).

In addition to the financing structure, liquidity management is also a key means of adjusting to changing financing conditions. [14] Faced with potential financing restrictions or fluctuating financing costs, firms can deliberately hold financing surpluses in the form of liquid funds in order to safeguard their ability to act for future investment decisions or in periods of stress. The build-up of liquidity reserves can be interpreted as an expression of precaution and, to some extent, serve as a substitute for future external financing. This aspect becomes more significant particularly in periods of heightened financial uncertainty or limited credit supply. [15]

14 See Deutsche Bundesbank (2025b).
15 See Brown and Petersen (2015).

Supplementary information

The significance of a firm's age and sector for its choice of financing instruments

Firms' needs for and access to financing typically change over the course of their life cycles and differ depending on their size as well as across sectors. This supplementary information investigates the extent to which the factors of firm age and sector [1] influence the observed financing structures of non-financial corporations.

Data at the level of individual firms show how a firm's age and sector shape its financing structure. For the following analyses, microdata on the financing structures of more than six million individual firms in the euro area are supplemented with reference data on their ages and sectors and then aggregated along these two factors. The dataset combines ESCB primary statistics and commercial data. [2]

1 Firm size is strongly correlated with age and certain sectors and is therefore not taken into consideration separately.

2 The Centralised Securities Database (CSDB) is used for stocks of listed shares and debt securities, whilst AnaCredit is used for stocks of bank loans. These primary statistics are combined with reference data from RIAD in order to categorise firms into age groups. For stocks of unlisted equity, balance sheet data and reference data from Orbis are used.

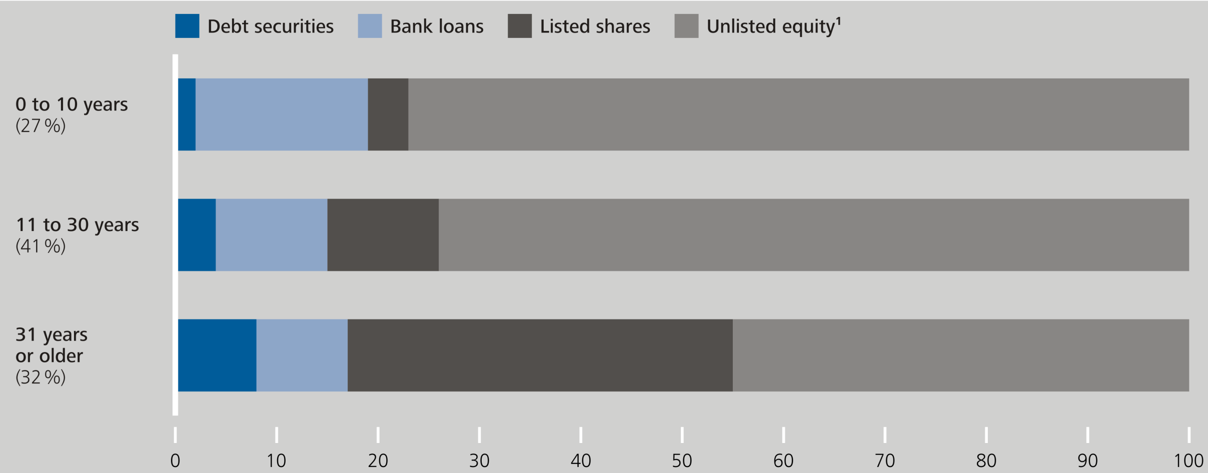
Financing structures vary over the course of a firm's life cycle – young, growing, and established firms each assume different roles. The first step is to illustrate the differences in the financing structures of non-financial corporations over the course of their life cycles. For this purpose, firms are categorised into three age groups: firms in the "early phase" of their development (0 to 10 years since founding), firms in the "growth and maturity phase" (11 to 30 years), and "established" firms (31 years or older).[3] Measured in terms of total liabilities, young firms account for 27 %, firms in the growth and maturity phase for 41 %, and established firms for 32 %.[4]

Young firms are financed primarily by unlisted equity and, in addition, bank loans. Chart 5.1 shows the shares of debt securities, listed shares, bank loans, and unlisted equity[5] in the total liabilities of each age group in the third quarter of 2025.

Structure of liabilities by firm age*

Chart 5.1

As a percentage of liabilities, stocks as at Q3 2025



Sources: ESCB primary statistics, Orbis and Bundesbank calculations. * The data include figures for more than six million firms and cover more than 70% of the total liabilities of non-financial corporations in the euro area according to the financial accounts. **1** Includes retained earnings.

Deutsche Bundesbank

3 The categorisation of firms into age groups is based partly on the "corporate life cycle theory" of Miller and Friesen (1984), which divides firms into different phases of development.

4 In the context of this supplementary information, "liabilities" refer to liabilities that can be captured at the microdata level: debt securities, listed shares, bank loans, and unlisted equity. The items on the liabilities side of a firm's balance sheet that are not listed here – such as trade credits – cannot be analysed in detail due to the limited availability of microdata. It is therefore not possible to categorise firms according to their age and sector for these items. However, according to ECB aggregates, debt securities, listed shares, bank loans, and unlisted shares and equity account for more than 70 % of the liabilities of non-financial corporations in the euro area.

5 "Unlisted equity" refers to the equity capital of unlisted firms. For an explanation of the methodology used by the German financial accounts, see Deutsche Bundesbank (2024).

In a firm’s early phase (up to 10 years), unlisted equity dominates with a share of 77 % of total liabilities, followed by bank loans, at 17 %. By contrast, subordinate roles are played by listed shares, at 4 %, and debt securities, at 2 %. This structure is largely a reflection of young firms’ limited internal funds, uncertain market positions, and higher risk of failing. Furthermore, as they are also comparatively small on average and have only limited collateral and no established creditworthiness, it is more difficult for them to access public capital markets. Accordingly, only few are listed, which explains the high share of unlisted equity. In addition, firms in the early phase of development do not initially make any investments for which long-term financing via capital markets would be appropriate. Instead, young firms mainly make use of bank loans to finance start-up and working capital costs. Direct customer relationships enable banks to reduce information asymmetries and mitigate credit risk through collateral more effectively than capital markets. [6] Unlike fragmented capital market investors, banks can structure loan agreements flexibly and renegotiate them if necessary. [7]

For firms in the growth phase, unlisted equity remains central, but listed shares and bonds gain in significance. The financing structures of firms in the “growth and maturity phase” (11 to 30 years) differ only slightly from those of younger firms. Here, too, unlisted equity dominates, at 74 %, as it offers stability and flexibility, but does not entail regular interest or repayment obligations. [8] However, in this group, considerably more firms are listed on stock exchanges, which is why listed shares account for 11 % of liabilities. Debt securities are also used more intensively by these firms.

6 See, for example, Petersen and Rajan (1994) and Beltrame et al. (2023).

7 Furthermore, it should also be noted that some young firms are created as a result of restructurings. In these cases, the availability of financing instruments may differ from the usual patterns among young firms, as these entities may already have existing networks or assets. The involvement of professional equity investors may also facilitate access to bank financing by strengthening the equity capital base, reducing information asymmetries, and professionalising corporate governance. See, for example, Megginson and Weiss (1991) and Hellmann and Puri (2002).

8 This is consistent with the “trade-off” theory.

Established firms are financed increasingly via capital markets, whilst unlisted equity and bank loans lose significance. The financing structures of "established" firms differ considerably from those of the two younger groups. Established firms turn more to listed shares, which account for 38 % of this group's liabilities, and comparatively less to unlisted equity, which accounts for 45 %. They often have strong market positions, stable cash flows, larger average firm sizes, and existing corporate networks. As a result, they have easier access to capital markets and a broader financing mix than the two younger groups. [9] Bank loans play a subordinate role, at 9 %, as alternative financing sources are available to a greater extent. Debt securities are also attractive at this stage of development, accounting for 8 % of the liabilities shown here, as established firms are perceived to be less risky and investors are willing to provide them with capital at favourable conditions. [10] Overall, established firms tend to have a diversified financing mix, while younger firms are heavily reliant on equity financing and bank loans.

Financing structures vary significantly between sectors, as different capital needs, risk profiles, and market conditions are associated with specific preferences with regard to financing. The relationship between the sectors and financing structures of non-financial corporations is also a key aspect. Owing to differences in structural requirements and market conditions, firms from different sectors have specific capital needs, risk profiles, and financing preferences that are not apparent in the aggregate figures. This heterogeneity is illustrated in Chart 5.2.

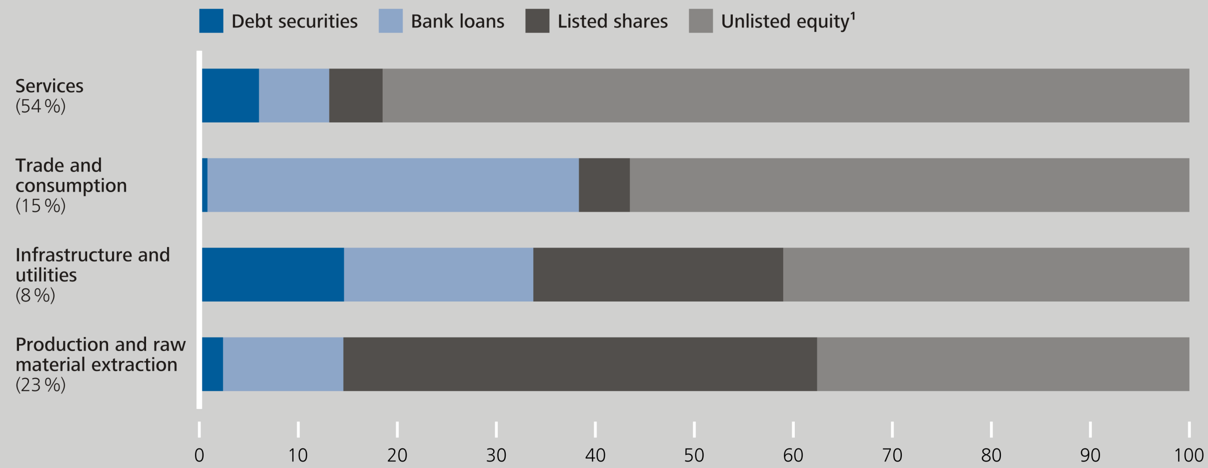
9 See, for example, Imbierowicz et al. (2025).

10 The major external credit assessment institutions, for example, attach importance to analysing the historical stability of firms' revenue, profits, and cash flows. This "track record" analysis is a key component of their credit assessment methodologies, as it serves as an indicator of a firm's future financial stability as well as its ability to meet its financial obligations. See, for example, Moody's Analytics: Credit Transition Model 2017 Update (2017). A firm's reputation plays a crucial role in reducing information asymmetries. Firms that repeatedly access the syndicated loan market are perceived by lenders to be less risky, as their histories demonstrate a certain degree of stability and reliability. See, for example, Sufi (2007).

Structure of liabilities by economic sector*

Chart 5.2

As a percentage of liabilities, stocks as at Q3 2025



Sources: ESCB primary statistics, Orbis and Bundesbank calculations. * The data include figures for more than six million firms and cover more than 70% of the total liabilities of non-financial corporations in the euro area according to the financial accounts. **1** Includes retained earnings.
Deutsche Bundesbank

Firms involved in production and the extraction of raw materials exhibit diversified financing structures. Nevertheless, equity capital – both listed, at 51 % of this sector's liabilities, and unlisted, at 34 % – is dominant here. These corporations are often large, listed, and globally active. Their high capital intensity necessitates substantial investment in assets, machinery, and infrastructure, which is sometimes associated with considerable risks, such as volatile commodity prices or regulatory uncertainties. By issuing shares, it is possible to mobilise large amounts of capital without increasing debt. High levels of debt increase the risk of insolvency in capital-intensive sectors, especially given the volatile commodity prices mentioned above.

In the sector "infrastructure and utilities", financing structures exhibit lower dependence on listed equity capital. Many firms in this sector are state-controlled. They are financed to a greater extent by bonds, which account for 15 % of this sector's liabilities, and bank loans, which account for 19 %. The use of bonds in particular is not surprising, as firms in this sector often finance long-term and capital-intensive projects that are backed by stable cash flows. [11)]

11 For more information on the link between capital intensity and the use of debt financing, see Li (2024).

In the sector "trade and consumption", firms rely primarily on unlisted equity and bank loans. Unlisted equity, which accounts for 55 % of this sector's liabilities, is attractive due to its lower requirements with regard to transparency and reporting as well as the possibility of more flexible negotiation with investors. However, the shorter duration of the investment phases and the lower capital intensity in this sector also increase the attractiveness of bank loans, which comprise 39 % of liabilities, as they are more adaptable to firms' specific needs and can be available in the short term.

For firms categorised in "services and other sectors", financing is concentrated heavily on unlisted equity. This sector is characterised by a large number of small and medium-sized firms active in areas such as retail trade, food and beverage service activities, services, and professional activities. Owing to their low capital intensity and limited access to capital markets, these firms turn to unlisted equity, which accounts for 81 % of this sector's liabilities. For smaller firms, this is often the only available option for raising capital without resorting to complex or cost-intensive debt financing instruments. It also enables firms to maintain entrepreneurial control.

Overall, the results highlight that both sector and firm age are associated with marked differences in financing structures. The significance of bank loans, for example, varies especially strongly by sector. While bank loans tend to be used as more of a complementary financing instrument in the capital-intensive sectors, such as production and infrastructure, they play a key role in less capital-intensive sectors, such as trade and consumption. Overall, established firms tend to have a more diversified financing mix, while younger firms are more reliant on equity capital financing and bank loans.

3 The development of corporate financing since 1999

The following outlines the development of corporate financing across several dimensions. The analysis draws on the factors determining corporate financing outlined above. To begin, a distinction is made between internal financing and external financing in order to identify changes in the relative significance of internally generated funds compared with external financing. External financing is then examined in a differentiated manner: first, it is analysed by financing provider in order to uncover shifts between banks, non-bank financial intermediaries, and other non-financial corporations. Potential financing providers are broken down according to their sectoral classification. Specifically, those taken into consideration here are other non-financial corporations, monetary financial institutions excluding central banks (or “banks” for short), central banks, investment funds, other financial institutions, insurers and pension funds, general government, households, and (other) non-residents. A distinction is also made between non-bank financial intermediaries and non-banks. The term “non-bank financial intermediary” comprises all (domestic) entities in the financial corporate sector that are not classified as monetary financial institutions (“banks”).[16] The term “non-bank”, however, is more broadly defined and covers all entities that are not banks from a supervisory perspective and thus also includes, for example, other non-financial corporations, other financial institutions, and non-residents. In addition, financing structures are also examined separately for each financing instrument – loans, debt securities, equity, and other liabilities. This multi-dimensional approach ultimately makes it possible to systematically classify both quantitative changes in financing volumes as well as structural shifts within external financing.

3.1 Increased importance of internal financing

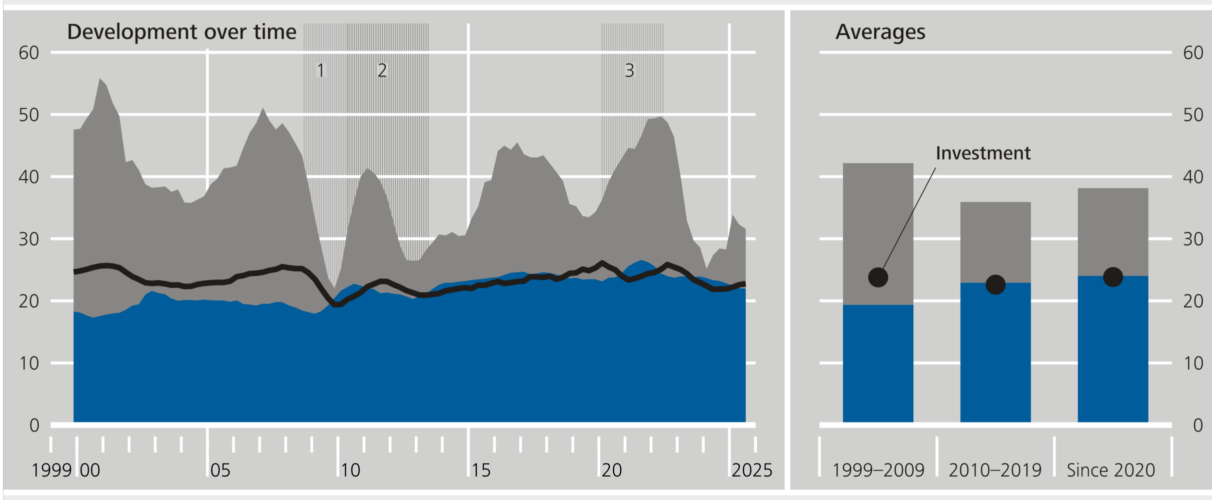
The relative importance of internal financing for non-financial corporations in the euro area has increased noticeably since the late 1990s up to the current end.

16 See Deutsche Bundesbank (2025a).

Chart 5.3 illustrates the development of the financing of non-financial corporations in the euro area since 1999. Since the end of the 1990s, there has been a continuous rise in internal financing amongst euro area non-financial corporations. By far the largest contribution to this is attributable to depreciation. As a non-cash expense, depreciation constitutes a stable component of internal financing and accounted for more than 85 % on average over the entire period under review. By contrast, fluctuations in internal financing over time can be largely explained by fluctuations in retained earnings, especially during the financial and economic crisis, the European sovereign debt crisis, and the COVID-19 pandemic. For instance, after the COVID-19 pandemic, internal financing initially grew very strongly as the economy recovered. However, against the backdrop of monetary policy measures in response to rising inflation as well as an uncertain economic environment, the momentum of internal financing subsequently weakened over time.

Financing and investment of non-financial corporations in the euro area Chart 5.3

As a percentage of gross value added, four-quarter moving sums — Internal financing — External financing — Investment



Sources: ECB and Bundesbank calculations. Last observation: Q3 2025. **1** Financial and economic crisis. **2** European sovereign debt crisis. **3** COVID-19 pandemic.
Deutsche Bundesbank

Taken in isolation, the growing share of internal financing likely reduced non-financial corporations' dependence on external financing. Over the longer-term, internal financing developed somewhat more dynamically than external borrowing. As a result, its share in overall financing increased considerably: whilst it was still around 45 % on average in the years prior to the financial and economic crisis, it has averaged approximately 65 % since 2020. In addition, since 2009, the funds generated in the corporate sector have been almost sufficient to finance investment on aggregate, thereby reducing firms' dependence on external financing conditions. [17)] In some euro area countries, internal financing even noticeably exceeded investment. [18)] At the current end, too, the importance of internal financing remains at a comparatively high level and is therefore likely to help limit the sensitivity of corporate financing to changes in external financing conditions. This pattern is consistent with the pecking order theory described in the theoretical section of this article, according to which firms prefer to rely on internally generated funds. According to the pecking order theory, this surplus of internal funds over investment expenditure implies a generally lower necessity to draw on external financing sources and thus lower direct exposure to the financing environment.

3.2 Decline in external financing

The external financing of non-financial corporations in the euro area has declined markedly since the financial crisis. In the years prior to 2009, inflows from external financing sources still amounted to around one-quarter of gross value added on average and were driven largely by an expansion in bank lending (see Chart 5.4). [19)] However, following the crisis, the volume of external financing declined markedly and has averaged just over 13 % of gross value added since 2011. On balance, the

---

17 This statement refers to the corporate sector on aggregate. At the level of individual firms, however, internal financing cannot always fully cover investment.

18 At the country level (see also Chart 5.15 in the Annex), it appears that internal financing has been expanded since the global financial crisis in the four largest euro area countries, with especially large increases in Italy and Spain (although a slight decline has been recorded here since the COVID-19 pandemic). On average, internal financing has fully covered investment in Germany and Spain since 2010 and in Italy since 2020, which, when viewed in isolation, has generally limited the need for external financing. By contrast, investment in France exceeded internal financing on average over the entire period under review. In principle, this created a need for external financing for fixed asset formation. This was attributable more to moderate internal financing and less to exceptionally strong investment activity. For instance, the average share of gross operating surplus in gross value added since 1999 has been around 30 % in France, whilst it has been around 40 % in the euro area as a whole.

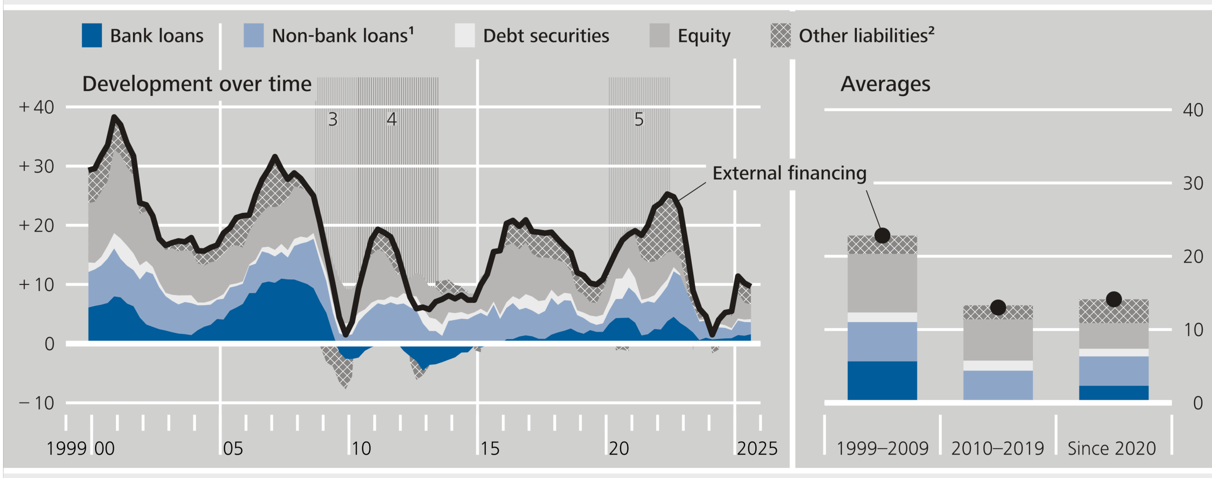
19 See Deutsche Bundesbank (2018a).

importance of external funds as a source of financing declined significantly on aggregate.[20)]

External financing of non-financial corporations in the euro area

Chart 5.4

As a percentage of gross value added, four-quarter moving sums



Sources: ECB and Bundesbank calculations. Last observation: Q3 2025. **1** Comprises, amongst other things, loans from (other) non-financial corporations, NBFIs, or abroad. **2** Comprises insurance technical reserves, financial derivatives, and other liabilities (including trade credits). **3** Financial and economic crisis. **4** European sovereign debt crisis. **5** COVID-19 pandemic.

Deutsche Bundesbank

20 The decline in external financing varied in magnitude across countries (see also Chart 5.16 in the Annex). In view of the very high external inflows in some cases in the period from 1999 to 2009 – especially in the years immediately preceding the global financial crisis – the subsequent decline in external financing was especially pronounced in some countries. This is particularly true of non-financial corporations in Spain as well as in Italy. The decline in external financing can be attributed to several factors, including subdued investment activity and debt reduction, especially after the European sovereign debt crisis. See also Deutsche Bundesbank (2018a, 2022a, 2025b).

The decline in external financing mirrors the increased relative importance of internal financing. From a macroeconomic perspective, the funds generated in the corporate sector have, on average, been largely sufficient to cover ongoing investment expenditure in recent years. Accordingly, in line with the pecking order theory, the need for external financing is likely to have declined overall. At the same time, this development highlights the particular importance of supply-side financing conditions among the underlying factors, as restrictions on the part of financing providers also played a role, especially during crisis periods. While these were mainly related to balance sheet adjustments in the banking sector and more restrictive lending in the period following the financial and economic crisis and the European sovereign debt crisis, different frictions prevailed during the COVID-19 pandemic. This episode was characterised, in particular, by exceptionally high uncertainty about future economic developments and sector-specific risks.[21)]

The COVID-19 pandemic temporarily led to a marked increase in external financing. The renewed increase in external financing on average in both the euro area and its four largest Member States since 2020 must be assessed primarily within the context of the COVID-19 pandemic. At the start of the pandemic, firms considerably expanded their borrowing in order, on the one hand, to bridge the decline in sales as a result of economic restrictions and, on the other hand, to build up liquidity reserves. Extensive government support measures and guarantees had a reinforcing effect here.[22)] With the onset of the monetary policy tightening phase and the associated higher financing costs, the use of external financing sources declined again. However, this is likely to be due not only to higher financing costs, but also to firms' declining financing needs as a result of subdued economic activity. In the wake of the easing phase since mid-2024, the external financing of non-financial corporations recently exhibited only a slow but gradual recovery against the backdrop of the continued importance of internal financing – amongst other things, by way of recourse to the liquidity reserves built up during the pandemic – and a gradual rebound in investment activity.

3.2.1 Financing structures by financing provider

The provision of financing to non-financial corporations has shifted from banks to other firms and non-bank financial intermediaries. For selected

---

21 See Deutsche Bundesbank (2018a, 2025b).
22 See Deutsche Bundesbank (2025b).

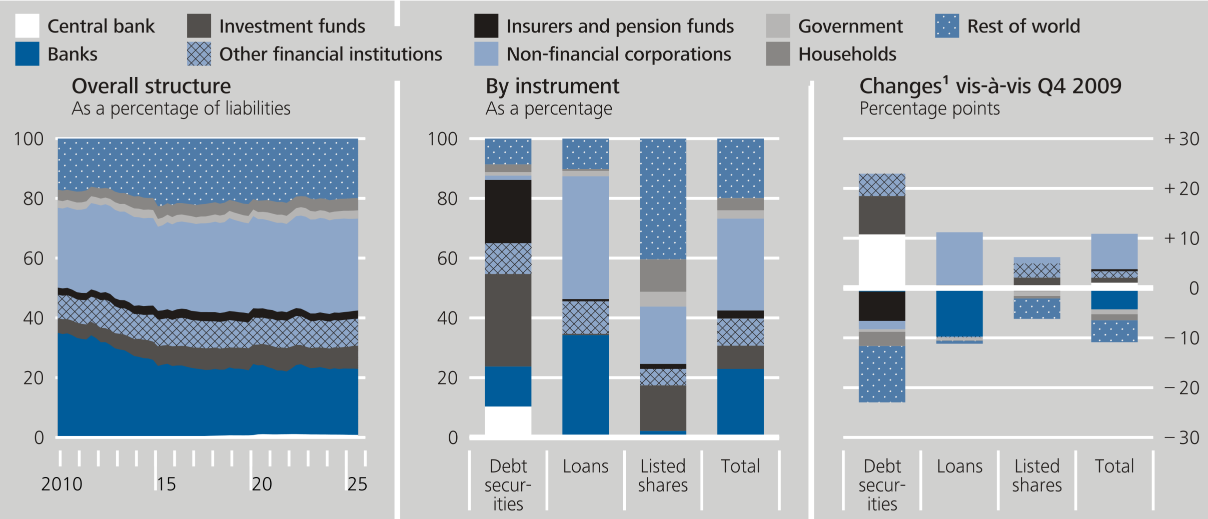
instruments – specifically loans, debt securities, and listed shares – the data from the financial accounts provide extensive debtor-creditor information.[23] This allows for a stylised analysis, taking consideration of these three financing instruments, of the importance of sectoral financing providers since the end of the global financial crisis. Based on these data, the right-hand section of Chart 5.5 initially shows a significant decline in banks’ share of debt financing from the end of 2009 to the third quarter of 2025.[24] At the same time, lending by (other) non-financial corporations – known as intrasectoral loans – gained in importance. With regard to financing via debt securities, both investment funds and other financial institutions expanded their exposure, while non-resident investors in particular as well as insurers and pension funds reduced their holdings of debt securities from non-financial corporations in the euro area. At the same time, the importance of the central bank also increased. This is due to the ECB Governing Council’s decision in 2016 to purchase corporate bonds in the non-financial sector (corporate sector purchase programme, CSPP) under the expanded asset purchase programme (APP). With regard to listed shares, sectoral shifts remained limited overall. Viewed across the three different instruments, mainly the shares of banks and non-resident lenders have shrunk since 2009. Conversely, the share of financing provided by (other) non-financial corporations has grown.

23 As no corresponding debtor-creditor data exists for the other instruments, the sectoral importance of individual financing providers can only be analysed on the basis of these three instruments. Together, the three instruments analysed here covered around 43 % of the liabilities of the non-financial corporate sector recorded in the financial accounts in the third quarter of 2025.

24 In order to capture structural shifts in the provision of financing, valuation-related effects are excluded.

Sectoral domestic creditor structure of non-financial corporations in the euro area

Chart 5.5



Sources: ECB and Bundesbank calculations. Last observation: Q3 2025. **1** Based on transaction-based extrapolated stock data; valuation effects and other stock changes are thus disregarded.
Deutsche Bundesbank

Non-financial corporations are now the largest financing providers, but banks remain central to debt financing. Despite their reduced role, banks remain an important lender for non-financial corporations (see, in particular, the middle section of Chart 5.5). In the third quarter of 2025, they accounted for around 34 % of the total credit liabilities of non-financial corporations in the euro area. In terms of total liabilities – which consists of debt securities, loans, and listed shares – this share amounts to around 22 %. Only (other) non-financial corporations are currently more important as providers of financing, accounting for 41 % of credit liabilities and around 30 % of total liabilities. If only loans provided by other sectors are taken into account, thus excluding credit relationships between non-financial corporations within the corporate sector, around 58 % of non-financial corporations' credit liabilities in the third quarter of 2025 were attributable to banks. This underlines the continued central role of banks for the non-financial corporate sector in the euro area. Within the group of non-bank financial intermediaries, other financial intermediaries are the largest providers of financing, with a share of more than 9 %. The shares of investment funds and of insurers and pension funds amounted to around 8 % and 3 %, respectively.[25)]

Apart from their measurable share of financing, banks are also of particular importance because they are frequently able to provide firms with additional liquidity at short notice. Especially in the event of unexpected liquidity bottlenecks, firms often make use of existing credit relationships and committed credit lines.[26)] Such credit lines are only visible in the outstanding loan volumes once they are actually used and are therefore initially disregarded in stock statistics. Against this backdrop, banks' importance for the short-term adaptability of corporate financing is likely to go beyond the loan volumes reported in the stock data. They thus continue to play a key role in the transmission of monetary policy measures to inflation and the real economy.

3.2.2 Financing structures by financing instrument

The relative importance of different financing instruments in the external financing of non-financial corporations has shifted markedly over time (see Chart 5.6).

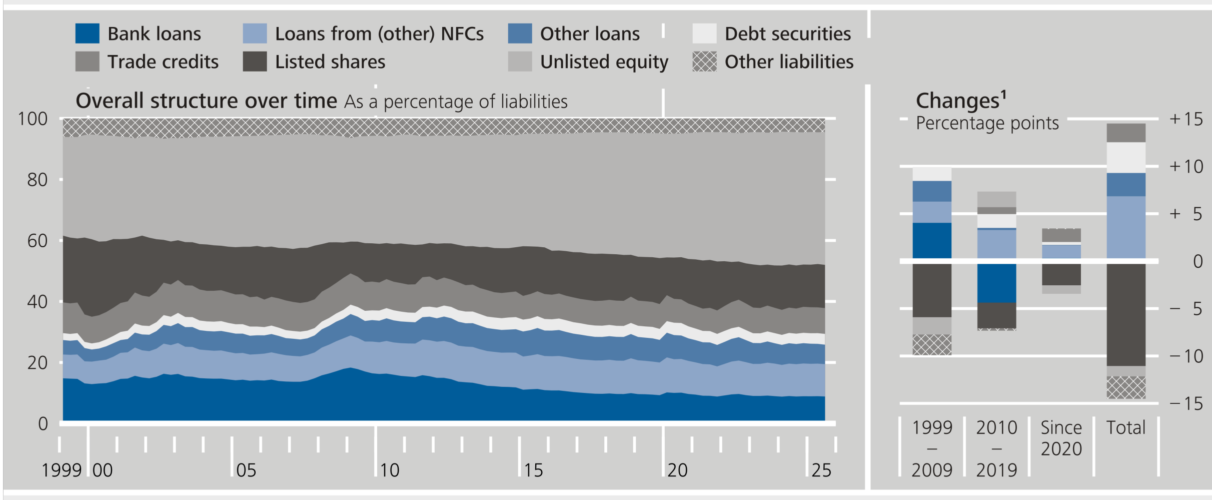
25 At the level of the four largest euro area Member States, too, banks' share of debt financing can also be seen to decline accordingly. The lower section of Chart 5.17 in the Annex shows that these declines were greater in Spain and Italy than in France and Germany. By contrast, there were increases in financing provided by other non-financial corporations – especially in Germany, Spain and France – and by other financial institutions in Spain.

26 See Acharya et al. (2014).

Particularly after the global financial crisis, the share of bank loans in the total liabilities of non-financial corporations fell significantly. The share of listed shares also declined continuously. By contrast, financing via loans from (other) non-financial corporations – which includes intragroup financing management, in particular – and via debt securities especially gained in importance. The latter represent a key alternative to bank loans for the long-term financing of investments and are thus particularly relevant for economic development and monetary policy transmission. The increasing use of alternative instruments can also be interpreted in the light of the trade-off theory, according to which firms adapt their financing structure to changed cost and risk conditions, such as by adjusting their financing structure in line with the trade-off between financing costs and balance sheet risks and making greater use of alternative instruments. In addition, other lending (including loans from non-bank financial intermediaries) and trade credits, which are mainly used for the short-term financing of working capital, recorded slight increases.[27)]

Composition of liabilities of non-financial corporations in the euro area

Chart 5.6



Sources: ECB and Bundesbank calculations. Last observation: Q3 2025. **1** Based on transaction-based extrapolated stock data; valuation effects and other stock changes are thus disregarded.
Deutsche Bundesbank

27 In terms of market values, the share of bank loans declined more sharply over the observation period. The downturn amounts to just under 6 percentage points and is mainly due to the sharp rise in equity valuations, which increased the weight of equity instruments at market values by more than 3 percentage points. Adjusted for valuation effects, however, the equity share fell significantly.

Equity positions dominate the structure of liabilities with a share of around 58 %. By contrast, loans from (other) non-financial corporations were the largest single item within debt financing in the third quarter of 2025. Bank loans accounted for approximately 9 % of unconsolidated total liabilities, while debt securities accounted for around 4 %. It should be borne in mind that firms often also issue debt securities indirectly via financing companies and holding structures, meaning that the actual financing volume raised through this instrument is likely to be higher than the reported holdings suggest.[28)] [29)]

28 See European Central Bank (2016, 2021).

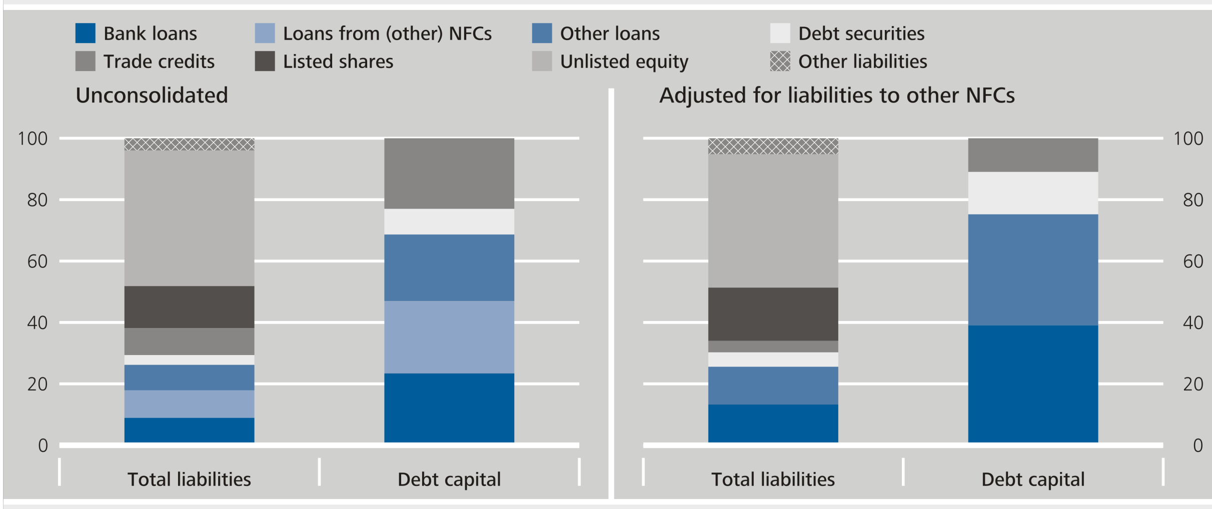
29 At the level of individual countries, there are sometimes significant differences in structures and changes (see also Chart 5.18 in the Annex). Whilst at the current end, the structure of liabilities in Spain and France is primarily shaped by equity instruments, the aggregate structure of non-financial corporations is somewhat broader in Germany. Credit liabilities, for example, play a more important role overall. Shifts in the structures of liabilities also vary across countries over the entire observation period. While the share of listed shares in total liabilities declined throughout the four major euro area countries, funding via other non-financial corporations particularly gained in importance in Germany and France. At the same time, marked growth was recorded in other lending in Germany and Italy and by debt securities above all in Italy and France as well as in Germany.

Examining the sector in consolidated terms, bank loans remain the most important source of debt financing for firms. Corporate structures have become more complex in recent years; firms are increasingly operating in global networks with numerous subsidiaries, joint ventures and intragroup financing flows. Such internal capital markets can be used to redistribute free funds within a group in a targeted manner between individual entities. This creates intrasectoral links that make it possible to allocate and use financing scope functionally, for example when individual group companies have high internal financing surpluses. For the group members concerned, this can reduce their direct dependence on external financing providers, as financing needs are covered at least in part within the group. According to the pecking order theory, these developments can be interpreted as improved access to internal financing at the group level, which ultimately and taken in isolation reduces the necessity to draw on additional external financing. On aggregate, however, this development can mask the importance of external financing sources outside of such complex structures, particularly non-financial corporations. For these firms, access to banks, capital markets or other external financing providers frequently remains central, even if this becomes less visible in an unconsolidated analysis. In this respect, it does not seem surprising that the consolidated analysis underlines considerably more strongly the central importance of bank loan financing – particularly with regard to debt financing consisting of debt securities and loans – for the corporate sector. Chart 5.7 thus shows that the share of bank loans in debt capital almost doubles from around 20 % (unconsolidated) to approximately 40 % (consolidated).

Unconsolidated and consolidated structure of liabilities of non-financial corporations in the euro area*

Chart 5.7

As a percentage of liabilities



Sources: Eurostat, ECB and Bundesbank calculations. * Consolidated data, i.e. adjusted for liabilities to other non-financial corporations, according to Eurostat as at the end of 2024. Bank loan stock data according to the ECB quarterly sector accounts for Q4 2024.

Deutsche Bundesbank

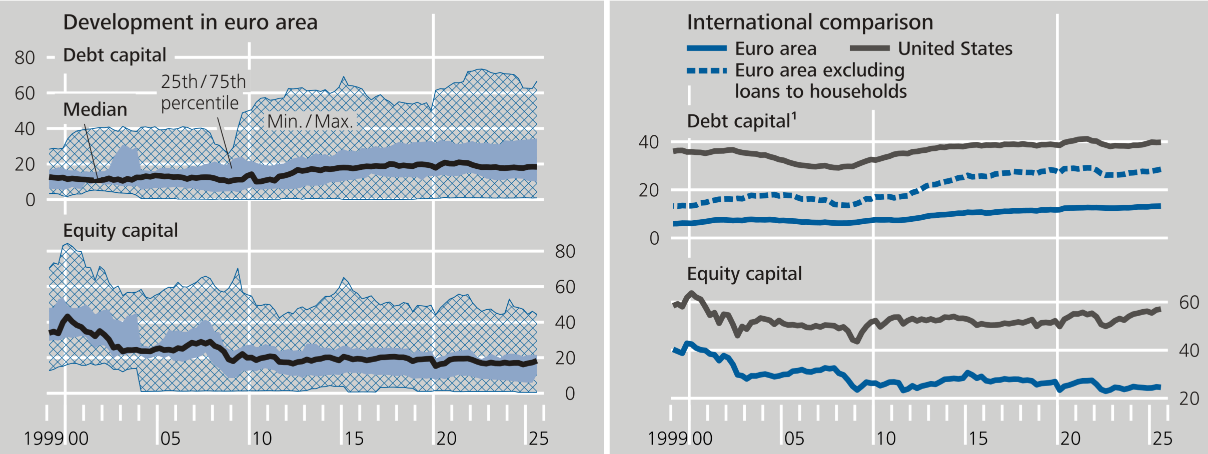
3.2.3 Market-based financing versus direct lending

Market-based financing in the euro area has particularly been gaining importance since the financial crisis, but remains comparatively minor. The increased take-up of debt securities also highlights the growth in importance over time of market-based financing for non-financial corporations in the euro area. Chart 5.8 (left-hand section) shows, in particular, a gradual rise in importance of debt financing via debt securities: this has especially picked up pace since the global financial crisis. Overall, corporate financing in the euro area is thus somewhat more diversified than it was back at the start of monetary union. However, a glance at aggregate indicators shows that capital market financing in the euro area is significantly less pronounced than in more market-based financial systems, such as in the United States (see the right-hand section of Chart 5.8). In particular, there is still a considerable gap in equity financing via listed shares.

Relative share of market-based financing*

Chart 5.8

Percentage shares



Sources: BIS, ECB, OECD and Bundesbank calculations. * Equity capital: Share of listed shares in total equity capital. Debt capital: Share of debt securities in the sum of debt securities and bank loans. **1** Also includes loans to households due to limited data availability with regard to figures for the United States.

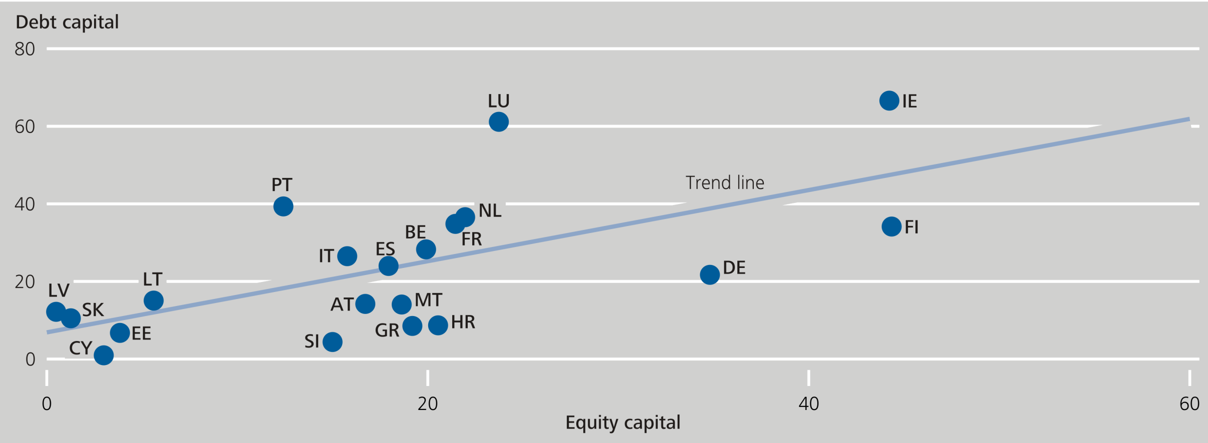
Deutsche Bundesbank

The growing importance of market-based financing is not equally spread across all euro area countries. There have for years been considerable differences between the individual euro area countries in terms of both equity and debt financing. These differences are likely to be due, amongst other things, to structural factors. These include differences in the importance of various non-bank financial intermediaries, the corporate landscape and the development and depth of national capital markets. Institutional frameworks – such as those in insolvency and company law – can also influence the relative importance of market-based forms of financing.[30] While, for example, the share of debt-based market financing displayed an upward movement on average, the differences between the countries have widened.[31] In addition, equity-based and debt-based market financing are closely linked: Chart 5.9 shows that economies with a greater use of capital market instruments in one segment generally also have higher shares in the other segment. Overall, the findings underscore the increased relevance in the euro area of market-based financing, above all in the form of debt securities, and its growing contribution to the diversification of corporate financing, although existing structural differences continue to influence development.

Relative share of market-based financing of non-financial corporations in the Member States of the euro area*

Chart 5.9

As a percentage



Sources: ECB and Bundesbank calculations. * Equity capital: Share of listed shares in total equity capital. Debt capital: Share of debt securities in the sum of debt securities and bank loans. Last available data: Q3 2025.

Deutsche Bundesbank

30 See European Central Bank (2024).

31 In Chart 5.8 (left-hand section), this can be seen in the increased distance between the smallest and largest share (min.-max.).

4 Implications for monetary policy transmission

Structural changes towards non-bank financial intermediaries and market-based forms of financing can alter the relevance of individual monetary policy transmission channels. Since the introduction of the euro, the external financing of bank loans has shifted towards alternative sources of financing. Against this backdrop, the question arises as to what implications this entails for monetary policy transmission. According to the theory of the interest rate channel in monetary policy transmission, an increase in the key interest rate leads to higher market interest rates, which banks in turn pass on to their borrowers.[32] The monetary policy impulse can be amplified or weakened via other bank-based transmission channels.[33] Ultimately, increased financing costs, taken in isolation, dampen aggregate demand.[34] However, when non-financial corporations make greater use of alternative financing sources (such as debt securities, other market-based instruments or loans from non-banks) bank-based channels are likely to lose importance. Capital market-based and non-bank-based channels could then gain importance for the transmission of monetary policy measures. The higher financing costs also ultimately dampen aggregate demand with these channels. However, their response patterns and temporal dynamics may differ from those of bank-based transmission. From a central bank perspective, it is therefore necessary to analyse the growing role of non-bank financing for monetary policy transmission in the euro area and to take it into account when calibrating the monetary policy stance.[35]

32 See Deutsche Bundesbank (2020).

33 These include the bank credit channel and bank capital channel. For more on the bank credit channel, see Bernanke and Gertler (1995) and Kashyap and Stein (1994). For the bank capital channel, see Deutsche Bundesbank (2018b).

34 Credit availability on the part of banks is also determined by loan-to-value ratios and borrowers' debt sustainability criteria. The key factors in particular here are the value of potential loan collateral and the ratio of household income or corporate earnings to existing debt. See Bernanke et al. (1999) and Lian and Ma (2021).

35 Developments in internal financing are also likely to impact monetary policy transmission. However, developments in internal financing are largely linked to macroeconomic developments: retained earnings and payment flows used for internal financing only respond indirectly to monetary policy impulses. The monetary policy implications cited here therefore focus on forms of financing, the costs and availability of which are directly affected by interest rates, spreads and intermediation.

Banks and non-bank financial intermediaries also differ in their role for monetary policy transmission due to their different balance sheet structures. The assets side of banks' balance sheets consists predominantly of loans granted to non-financial corporations and households, while securities and other assets play a smaller role on aggregate. On the liabilities side, deposits from households and firms dominate, supplemented by liabilities in the form of issued bonds and equity. Banks thus finance a substantial part of their assets in a relatively short-term manner. By contrast, non-bank financial intermediaries such as insurers, pension funds and investment funds primarily hold securities on the assets side, particularly bonds and shares. Direct lending is therefore much less pronounced. Their liabilities side is also structured differently: investment funds are largely financed via equity, whilst insurers and pension funds for the most part have long-term liabilities to their customers in the form of technical reserves. Overall, however, the funding and maturity structure of the non-bank financial intermediaries sector is more heterogeneous than that of the banking sector. The liabilities of open-end investment funds are subject to short-term adjustments owing to the flexible redemption of fund shares, whilst other non-bank financial intermediaries, such as insurers, pension funds, closed-end investment funds and venture capital funds, tie up capital in the long term. These differences in the funding and maturity structure shape the channels through which monetary policy measures affect banks and non-bank financial intermediaries (see supplementary information entitled "Heterogeneity of the non-bank financial intermediary sector in Germany and implications for monetary policy transmission").

Monetary policy-induced interest rate changes are likely to be relayed via different mechanisms by banks and non-bank financial intermediaries. For banks, changes in interest rates primarily affect funding costs and the interest business. For example, a monetary policy-induced rise in interest rates typically makes short-term funding more expensive, whilst earnings from long-term loans only adjust after a time lag. This can weigh on banks' risk-bearing capacity and curb their lending.[36] Furthermore, banks also hold securities, meaning that interest rate changes can influence their capital base and thus also the loan supply via possible valuation changes. By contrast, non-bank financial intermediaries have a stronger focus on market prices, risk premia and valuation changes as their balance sheets are made up to a greater extent of tradeable securities. Depending on the duration of their portfolios, even moderate interest rate movements can trigger significant wealth and incentive effects.

The increasing role of non-bank financing can change monetary policy transmission depending on the respective transmission channel and the instrument used. For conventional monetary policy measures, which mainly affect short-term interest rates and bank-related funding costs, the increased use of non-bank financing is likely to contribute to the loss of importance of bank-based transmission channels when taken in isolation. However, this does not necessarily entail weaker transmission overall: on the contrary, for measures that have a stronger impact on longer yield curve durations, risk premia or asset prices, non-bank financial intermediaries can also play an important role in the transmission of monetary policy measures.[37] All in all, the growing importance of non-bank financial intermediaries means that, depending on the instrument, the relevant channels, their relative intensity and their temporal dynamics can change (see the supplementary information entitled "Heterogeneity of the non-bank financial intermediary sector in Germany and implications for monetary policy transmission").

36 By contrast, in an environment of low or negative interest rates, a rise in interest rates induced by monetary policy can improve banks' profitability via higher margins in the lending and deposit business, which is more likely to support lending (see Deutsche Bundesbank, (2018b, 2022b)). The downside to this relationship is reflected in the discussion on the impact of a further easing of monetary policy in such an environment: it is argued that the associated margin compression can weigh on bank profitability to such an extent that the loan supply decreases rather than rising; the easing then fails to achieve its intended effect (reversal rate; see Abadi et al. (2023)).

37 See European Central Bank (2021), Pelizzon et al. (2025) and Bednarek et al. (2025b).

These theoretical differences in transmission should be reflected empirically in different responses from the financing intermediaries. The following section therefore examines whether the responses to monetary policy impulses vary across different financial intermediaries. To this end, a distinction is drawn between banks, investment funds, insurers and pension funds and other financial institutions. The adjustment of total assets is examined. This sheds light on whether the portfolios of banks and non-bank financial intermediaries, and thus also the financing of the real economy, adjust to varying degrees following a monetary policy measure. It should be noted that the estimated changes can generally be driven by both the supply side (financing providers) and the demand side (financing recipients). In a second step, we examine how the individual sources of financing used by non-financial corporations respond to monetary policy impulses. A distinction is drawn here between bank loans, debt securities, equity, intrasectoral loans and non-bank financing as a whole.[38] Local projections are used for quantification.[39] The responses of the individual financing intermediaries to a restrictive monetary policy impulse of 25 basis points are analysed.[40]

38 For all financing variables, valuation effects were factored out by extrapolating the initial holdings using transaction data from the financial accounts.

39 Local projections are an empirical approach to estimating impulse-response functions in which a separate regression equation is estimated for each horizon. Unlike traditional vector autoregressive (VAR) models, this does not require a complete model specification of the underlying system. See Jordà (2005).

40 Specifically, the results are based on a panel dataset for the four largest euro area countries. The estimates use quarterly data for Germany, France, Spain and Italy from the first quarter of 1999 to the fourth quarter of 2025. The monetary policy impulse is identified on the basis of high-frequency financial market data: changes in the one-year overnight index swap (OIS) around the press conference that follows meetings of the ECB’s Governing Council are interpreted as a proxy for monetary policy impulses (see Altavilla et al. (2019)). The control variables comprise eight lagged values respectively of each endogenous variable, real GDP, the Harmonised Index of Consumer Prices and the shadow short rate as in Geiger and Schupp (2018). All estimates also include a country-specific constant and a country-specific deterministic trend.

With regard to financing providers in the euro area, the responses to monetary policy impulses differ between banks and non-bank financial intermediaries. Chart 5.10 illustrates how the assets side of the balance sheets of banks and various types of non-bank financial intermediaries changes both immediately as well as four and eight quarters after an unexpected monetary policy tightening. The balance sheets of most of the financial intermediaries under review contract, although the scope and momentum of the decline vary. For banks, the adjustment begins earlier and lasts longer: the assets side is reduced by up to around 2 % over the period under observation. For investment funds, the decline tends to be somewhat smaller and is also more volatile overall. For insurers and pension funds, the adjustment is also delayed. Towards the end of the period, it is similar to that for banks. By contrast, the balance sheet of other financial institutions does not show any significant response to the monetary policy impulse.[41] Overall, the results suggest that monetary policy impulses primarily lead to more prolonged balance sheet adjustments for banks than for most non-bank financial intermediaries. However, it should be noted that the response patterns presented here refer to conventional measures that are primarily concentrated at the short end of the yield curve. An empirical analysis of the non-bank financial intermediaries sector for Germany, for example, shows that banks and non-bank financial intermediaries respond differently to conventional and unconventional monetary policy measures.[42] It is therefore not possible to claim across the board that banks generally respond more strongly to monetary policy impulses than non-bank financial intermediaries (see the supplementary information entitled "Heterogeneity of the non-bank financial intermediary sector in Germany and implications for monetary policy transmission").[43]

41 Other financial institutions comprise a very heterogeneous group of financial intermediaries with response patterns to monetary policy impulses that can vary greatly. The aggregate analysis could therefore mask different behaviours of individual subsectors.

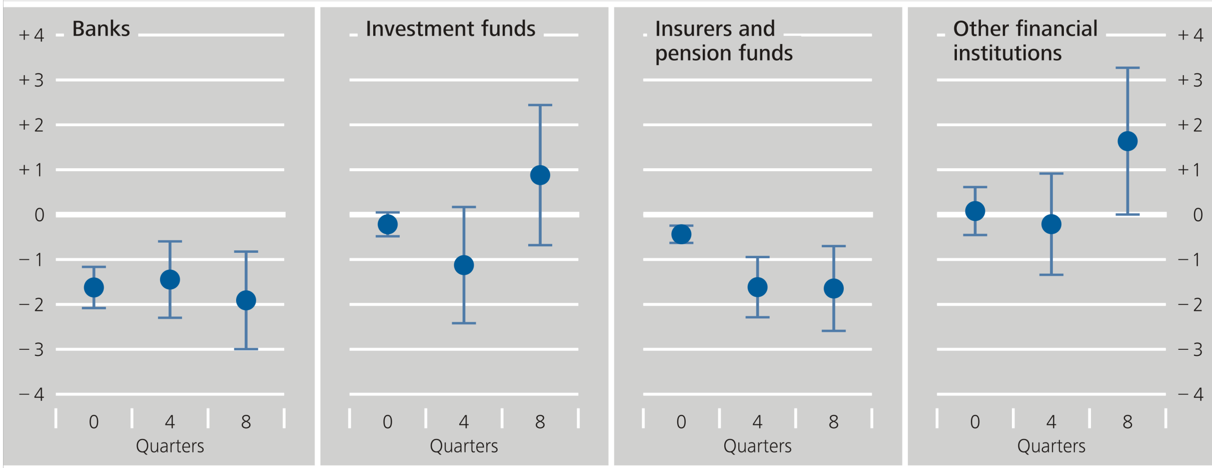
42 Responses to monetary policy impulses can also vary considerably within individual types of intermediary – for example, in the case of open-end investment funds (see Fecht and Kellers (2026)).

43 Monetary policy measures which mainly affect the long end of the yield curve, are, in turn, likely to lead to a stronger response by non-bank financial intermediaries. See European Central Bank (2021).

Responses of banks and NBFIs to a monetary policy impulse in the euro area*

Chart 5.10

Percentage change in total assets



Sources: ECB and Bundesbank calculations. * Based on local projections as in Jordà (2005) and Jordà and Taylor (2025). Examined here is an unexpected monetary policy tightening of 25 basis points. Total assets serve as the dependent variable in each case. This is based on transaction-related extrapolated stock data on total liabilities; valuation effects and other stock changes are thus disregarded. Confidence band coverage of 68%.

Deutsche Bundesbank

Non-financial corporations can partially absorb the effect of declines in bank loan financing by switching to other sources of financing. A heterogeneous response to monetary policy tightening is evident in terms of the financing instruments. Chart 5.11 shows that the financing of non-financial corporations via bank loans and debt securities temporarily undergoes a significant decline. Financing via debt securities responds more quickly but also recovers more swiftly, while bank loans adjust more slowly and remain subdued for longer. Financing via equity also declines significantly, albeit on a considerably smaller scale. At the same time, intrasectoral lending between non-financial corporations temporarily increases and offsets part of the decline in external financing via financial intermediaries.[44] By contrast, the aggregate volume of non-bank financing – defined as total external financing less bank financing – fails to show a statistically significant response to the monetary policy impulse.[45] Overall, these results suggest that alternative financing sources can at least partially compensate for the decline in bank lending and thus cushion the impact of restrictive monetary policy measures via the banking sector.[46][47]

44 This is likely to be due, above all, to corresponding financing opportunities from firms in the group. In this context, access to internal capital markets can partially offset the decline in bank loan financing (see Imbierowicz et al. (2025)).

45 Cucic and Gorea (2026) find that non-banks actually expand their credit supply following a tightening of monetary policy.

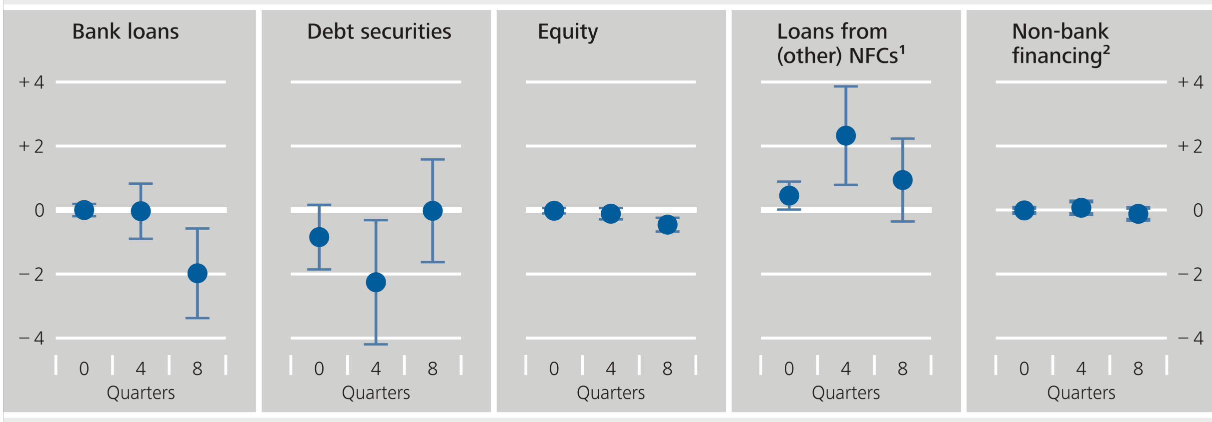
46 See Mandler and Scharnagl (2019, 2020). The authors examine complementarity and substitution relationships between forms of external financing following various macroeconomic shocks.

47 In addition, the possibility of replacing a decline in bank lending with the issuance of debt securities depends on the importance of bond financing in the respective country. In economies with a high share of corporate financing via bonds, the corporate sector is in a better position to replace bank loans with the issuance of debt securities following monetary policy-related interest rate changes, and to use this form of financing as a kind of fallback option. See European Central Bank (2021).

Responses of different financing instruments to a monetary policy impulse in the euro area*

Chart 5.11

Percentage change in stock of the respective financing instrument



Sources: ECB and Bundesbank calculations. * Based on local projections as in Jordà (2005) and Jordà and Taylor (2025). Examined here is an unexpected monetary policy tightening of 25 basis points. Stock data of the respective financing instrument serve as the dependent variable in each case. These data are based on transaction-related extrapolated stock data; valuation effects and other stock changes are thus disregarded. Confidence band coverage of 68%. **1** Non-financial corporations. **2** Comprises total external financing less bank loans.

Deutsche Bundesbank

A scenario analysis allows the role of non-bank financing in monetary policy transmission to be examined. Based on a VAR model, the following section examines the impact of a restrictive conventional monetary policy impulse of 25 basis points on macroeconomic and financial variables in the euro area. In order to identify a monetary policy impulse, it is assumed that GDP and consumer prices fall after the impulse. At the same time, lending rates on bank loans rise and overall financing declines. These responses are consistent with the established transmission pattern and form the starting point for a subsequent scenario analysis, with different assumptions made regarding the financing structures of non-financial corporations. The focus here is on the extent to which different response patterns of bank and non-bank financing can potentially alter the transmission of monetary policy impulses.[48)]

48 The estimates are based on quarterly data for the euro area as a whole from the first quarter of 1999 to the second quarter of 2025. The VAR model comprises the shadow rate of Geiger and Schupp (2019), real GDP, the Harmonised Index of Consumer Prices, bank lending, non-bank financing, a weighted bank lending rate and total external financing. With the exception of the shadow rate and the bank lending rate, all variables are recorded as quarterly growth rates so that the impulse responses can be interpreted as percentage changes. The shadow rate acts as a monetary policy indicator here, and, like the bank lending rate, is taken into account in levels. Four lagged values are included in the model for all variables. The simultaneous responses described in the text following a monetary policy impulse are identified using sign restrictions; see Arias et al. (2018).

The scenario analysis sheds light on two alternative constellations that reflect different financing structures of non-financial corporations. The first scenario assumes a bank-centric financing structure. To this end, it is assumed that the overall financing response is qualitatively driven by the dynamics of bank loans so that non-bank financing, like bank financing, declines. The second scenario assumes a more broadly diversified financing structure in which firms can make greater use of alternative financing sources. The results of the local projections presented above suggest that, on aggregate, non-bank financing responds only moderately to a monetary policy impulse and can therefore, to an extent, act as a substitute for declining bank loans. Against this backdrop, the second scenario assumes that, on aggregate, non-bank financing does not respond over the entire period, thus reflecting the previously observed (weak) substitution property.[49] Under these assumptions, all other variables evolve in line with the estimated relationships following the monetary policy impulse.

49 Technically, the non-response is achieved by zeroing the corresponding impulse response by selecting additional structural shocks in such a way that they fully offset the model-endogenous response of non-bank financing.

Non-bank financing can cushion the real economic impact of conventional monetary policy impulses. Chart 5.12 shows that in the scenario where non-bank financing cushions the downturn in overall financing, both GDP and prices decline less sharply.[50] By contrast, in the scenario where bank financing drives overall financing, GDP and prices fall on average by around 0.7 % and 0.25 % respectively.[51] However, in the scenario where non-bank financing does not respond, the price declines are 0.4 percentage points and 0.1 percentage point lower respectively. As a result, a lack of response from non-bank financing to a restrictive monetary policy impulse is accompanied by a subdued downturn in real economic activity.[52] Overall, the results of the scenario analysis therefore suggest that increased use of non-bank financing by non-financial corporations could generally weaken the impact of conventional monetary policy impulses.[53]

However, the empirical literature also suggests that, under certain conditions, non-bank financing playing a stronger role can contribute to stronger transmission. In addition to structural developments in the non-bank financial intermediaries sector, the nature of the monetary policy impulse also plays a decisive role here (see also the supplementary information entitled "Heterogeneity of the non-bank financial intermediary sector in Germany and implications for monetary policy transmission").[54] What these findings all show is that changes in the structure of corporate financing can influence the way monetary policy impulses work and thus change the scope and structure of monetary policy transmission.

50 In qualitative terms, these results are in line with the findings of Holm-Hadullah and Thürwächter (2021), according to which the increasing importance of market-based forms of financing is cushioning the real economic effects of monetary policy measures. See also European Central Bank (2021). Crouzet (2021) also comes to a qualitatively similar result in the case of US business investment.

51 These effects fall within the range of the effects of a monetary policy shock of the same magnitude in the literature. For example, Badinger and Schiman (2023) find that industrial output and consumer prices in the euro area fall by around 2 % and 0.5 % respectively following a monetary policy impulse of 25 basis points. By contrast, according to the results of Ciccarelli et al. (2015), GDP and consumer prices fall by around 0.4 % and 0.2 % respectively.

52 The mechanism described in the simulation analysis also applies inversely to monetary policy easing: if, on aggregate, non-bank financing only responds marginally or not at all to an easing, it makes only a limited contribution or none at all to the expansion of overall financing. In this case, the real economic effects are weaker than would be the case if all sources of financing responded in the same way. The cushioning effect on transmission is thus evident in both directions of monetary policy impulse.

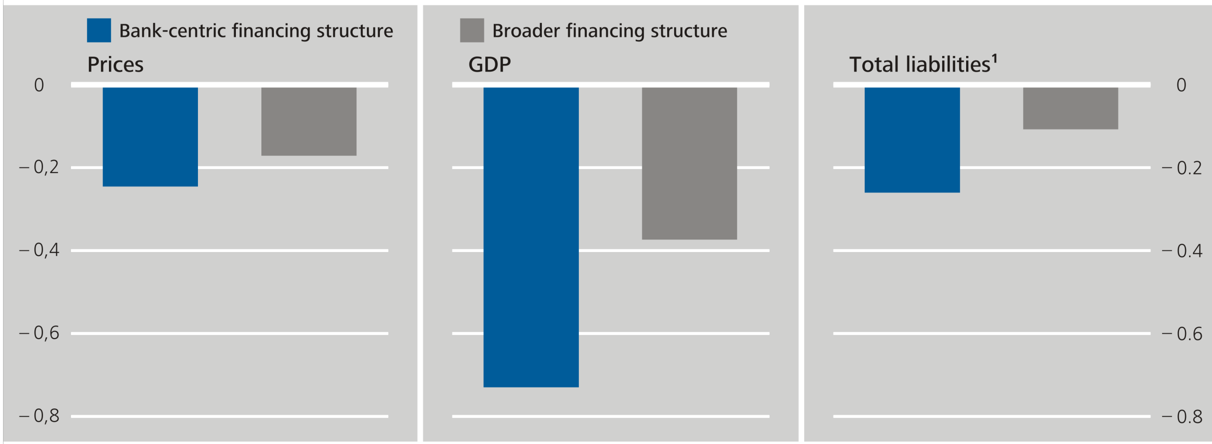
53 Nevertheless, the increasing importance of funding via non-bank financial intermediaries may also be accompanied by new vulnerabilities, such as increased outflows during periods of stress or marked adjustments to the portfolios of market-based financial intermediaries due to procyclical valuation effects. Taken in isolation, these mechanisms can intensify market volatility and potentially trigger feedback effects on the supply of credit to the real economy. See European Systemic Risk Board (2026) and Financial Stability Board (2025).

54 See European Central Bank (2021) and Pelizzon et al. (2025).

Stylised effects of a restrictive monetary policy impulse in the euro area*

Chart 5.12

As a percentage, average change over eight quarters



Sources: ECB and Bundesbank calculations. Based on a vector autoregressive (VAR) model. ***** The monetary policy impulse is normalised as an unexpected rise of 25 basis points in the shadow rate of Geiger and Schupp (2019). Depicted here are the average changes over eight quarters following a restrictive monetary policy impulse. **1** Based on transaction-based extrapolated stock data; valuation effects and other stock changes are thus disregarded.

Deutsche Bundesbank

Supplementary information

Heterogeneity of the non-bank financial intermediary sector in Germany and implications for monetary policy transmission

Non-bank financial intermediaries (NBFIs) have become significantly more important since the global financial crisis and are increasingly shaping the financing conditions for non-financial corporations in the euro area.[1] This is illustrated specifically for Germany, too, by Chart 5.13: according to data from the financial accounts, non-bank financial intermediaries' share of total financial assets in the financial sector increased from around 21 % in the first quarter of 1999 to just over 40 % by the third quarter of 2025.[2] Against this background, the analysis of monetary policy transmission raises the question of whether, on the one hand, non-bank financial intermediaries act as fallback financers for enterprises in periods of restrictive monetary policy, thus tending to weaken the impact of monetary policy impulses, or, on the other hand, whether they amplify the impact instead. When carrying out such analyses, it should be noted that the collective term "non-bank financial intermediaries" encompasses many institutions with different business models, funding structures and regulatory frameworks. This institutional heterogeneity suggests that responses to monetary policy impulses can also vary significantly between individual sub-groups. At the same time, this increase in the importance of non-bank financial intermediaries is also relevant from a financial stability perspective. This is because the expanding role of these heterogeneous institutions can contribute to risks in the financial system spreading or being amplified in different ways.

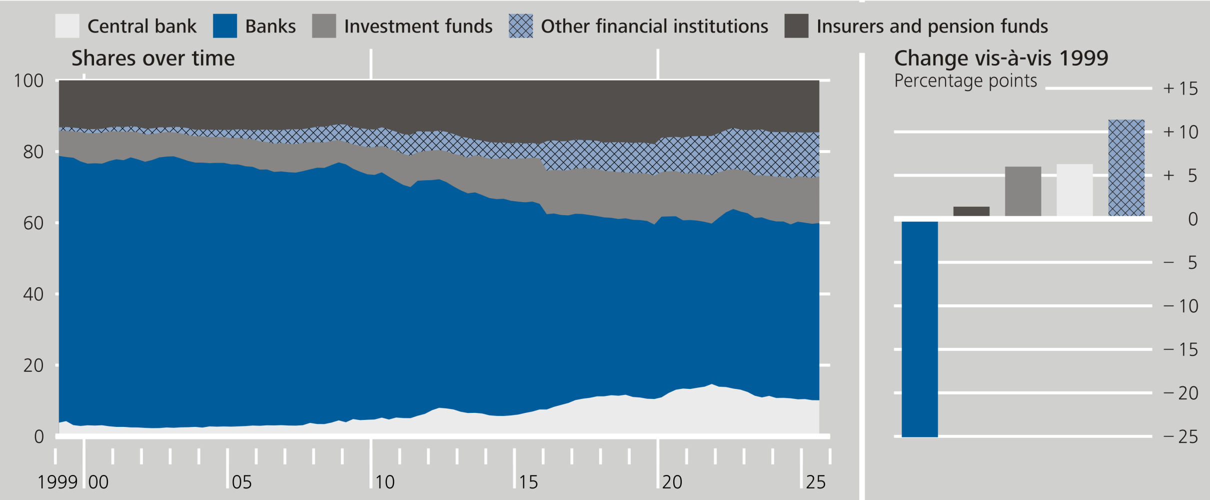
1 See also European Central Bank (2021).

2 According to the European System of Accounts (ESA), the financial sector includes (in addition to monetary financial institutions): non-bank financial intermediaries, comprising investment funds, other financial institutions, and insurers and pension funds. Here, financial assets encompass all financial assets, such as cash and deposits, debt securities, loans, equity, insurance claims, financial derivatives, and other receivables.

Financial intermediaries' shares of total financial assets in Germany*

Chart 5.13

As a percentage of total holdings, stocks at Q3 2025



Sources: ECB and Bundesbank calculations. * Based on unconsolidated market values data.
Deutsche Bundesbank

Empirical evidence is presented in the article "When Nonbanks Dampen and When They Amplify: Heterogeneous Transmission of Monetary Policy".[3] The analysis is based on microdata from the German credit register for loans of €1 million or more between the first quarter of 2019 and the fourth quarter of 2023.[4] It primarily examines non-bank financial intermediaries that reported their lending in the credit register during this period. These comprise financial services institutions, financial corporations, insurers, investment institutions, capital investment companies, and non-MFI credit institutions. The article uses an empirical estimate to directly compare the difference between the bank and non-bank financing of enterprises as a result of monetary policy surprises at the level of individual lender-firm relationships. Although the results pertain to non-bank financial intermediaries as a whole, they also allow for greater differentiation by type of institution.

3 See Bednarek et al. (2025b).

4 The credit register records the lending of all banks and significant non-bank financial intermediaries assigned to individual borrowers. These data are combined with supervisory bank balance sheet data and firm-specific balance sheet data from Orbis. Pursuant to Section 14 of the German Banking Act (*Kreditwesengesetz*), loans of €1 million or more include on-balance-sheet and off-balance-sheet transactions. Off-balance-sheet transactions include, amongst other things, sureties, guarantees and derivatives. As from 31 March 2019, the definition of "credit" was expanded to incorporate lending commitments: since then, off-balance-sheet transactions have also included undrawn revocable and irrevocable lending commitments.

Descriptive statistics initially show that financing via banks is still predominant. Non-bank financial intermediaries’ average share of firm-level credit liabilities amounts to around 4.8 % in the sample, while the median stands at 0 %. The statistics show that more than one-half of the observed corporate credit relationships involve no direct non-bank financing.

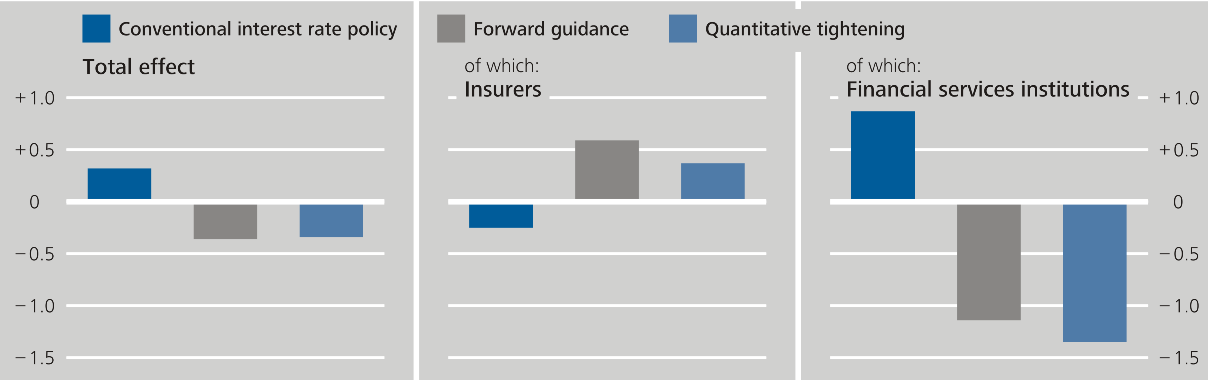
At the same time, the estimates show that the responses of non-bank financial intermediaries to monetary policy surprises depend heavily on the transmission channel of the monetary policy impulse. Chart 5.14 shows the responses based on the estimated effects of restrictive monetary policy impulses on non-bank financial intermediaries' lending to enterprises. Here, a distinction is made between surprises in the short-term interest rate level (conventional interest rate policy), changes in expected interest rate movements over medium maturities (forward guidance), and impulses at the long end of the yield curve in connection with asset purchase programmes (quantitative tightening).[5)]

5 The research article focuses on the relative supply response of banks and non-bank financial intermediaries to monetary policy surprises. The advantage of using microdata from the credit register for loans of €1 million or more is that credit supply responses can be identified by comparing the lending of different lenders to the same borrowers in the same quarter (see Khwaja and Mian (2008)). This largely filters out fluctuations in borrower-specific demand. The identification strategy uses high-frequency monetary policy surprises from Altavilla et al. (2019), measured within narrow time windows around the announcements of monetary policy decisions by the ECB Governing Council. These are decomposed into three orthogonal surprises, specifically surprises in the short-term interest rate level (conventional interest rate policy), changes in expected interest rate movements over medium maturities (forward guidance), and impulses at the long end of the yield curve in connection with asset purchase programmes (quantitative tightening). To capture the impact of conventional monetary policy, changes in the one-month risk-free overnight index swap rates are used, which Altavilla et al. (2019) identify as a proxy for surprises in conventional interest rate policy. In order to identify unconventional monetary policy surprises, we follow the methodology of Gürkaynak et al. (2021). These three monetary policy surprises provide exogenous variations in funding conditions that are uncorrelated with concurrent economic shocks.

Estimated effects of restrictive monetary policy impulses on the corporate lending of NBFIs in Germany*

Chart 5.14

Effect in percent relative to banks



Source: Bednarek et al. (2025b). * The monetary policy impulses in the amount of one standard deviation (equivalent to approximately 6 basis points) are as follows: changes in the short-term interest rate (conventional interest rate policy), changes in expected interest rate developments over the medium term (forward guidance) and impulses at the long end of the yield curve in connection with asset purchase programmes (quantitative tightening). Accordingly, an estimated effect of 0.32 (left-hand blue bar) means that a conventional monetary policy-induced interest rate increase in the amount of one standard deviation leads to a rise of approximately 0.32% in NBFI financing relative to bank financing.

Deutsche Bundesbank

All in all, non-bank financial intermediaries react asymmetrically. Following a tightening of monetary policy that mainly affects short-term interest rates, they expand their lending relative to banks (see the left-hand section of Chart 5.14). If, however, monetary policy impulses have a stronger impact over medium and long maturities, non-bank financial intermediaries' lending tends to decline relative to that of banks. It is therefore not possible to make a generalised statement on whether non-bank financial intermediaries generally absorb or amplify the effects of monetary policy tightening. 6)

6 See, for example, Cucic and Gorea (2025), Elliott et al. (2022, 2024) and Xiao (2020).

Furthermore, differentiating by institution type reveals that the aggregate effects result from the highly heterogeneous response patterns of individual sub-groups. Financial services institutions – especially leasing companies – increase their lending significantly relative to banks following short-term interest rate surprises, but reduce it following impulses over medium and long maturities (see the right-hand section of Chart 5.14). This outcome could be due to the specific funding conditions of these institutions: for instance, leasing companies are often financed via longer-term funds, which have conditions that, in the event of short-term interest rate changes, cannot be immediately adjusted to the same extent as those for bank financing.[7] In periods of restrictive monetary policy, in which mostly short-term interest rates rise, this can temporarily create a relative advantage over banks, whose loan supply is additionally influenced by adjustment processes on the deposit side.[8] By contrast, if interest rates at the medium and long ends of the yield curve rise unexpectedly, the changed conditions of close-to-market and longer-term funding will take effect quickly. The advantage reverses and lending by these institutions declines steeply.

By contrast, insurers show opposing behaviour in periods of restrictive monetary policy in which mostly medium-term and long-term interest rates rise (see the middle section of Chart 5.14). Owing to the regulatory environment, their balance sheet structure – which is characterised by predominantly long-term assets and liabilities – and a typically negative duration gap, insurers' regulatory capital improves as a result of a rise in medium-term and long-term rates caused by unconventional monetary policy impulses (forward guidance and quantitative tightening).[9] This can improve insurers' financial situations, thus creating additional scope for lending.

---

7 See also Bednarek et al. (2025a), who use the same data.

8 Following surprises in the short-term interest rate level (conventional interest rate policy), banks typically delay pass-through via deposit rates, which results in outflows of deposits and reduced lending capacity. See also Drechsler et al. (2017).

9 As insurers' balance sheet structures are characterised more by long-term assets and long-term liabilities, monetary policy-induced short-term interest rate hikes have little impact on their solvency ratios and supervisory capital. According to Solvency II, insurance corporations must value both long-term assets and liabilities at conventional market discount rates. A short-term interest rate hike has only a limited impact on the discount rate applied to long-term assets and liabilities, meaning that solvency ratios and regulatory capital remain virtually unchanged. As a result, insurers' lending does not differ significantly from that of banks following surprises in the short-term interest rate level (conventional interest rate policy). However, insurers generally have a negative duration gap, meaning that rising medium-term and long-term interest rates caused by unconventional monetary policy impulses (forward guidance and quantitative tightening) reduce the present value of their liabilities more sharply than that of their assets (see Koijen and Yogo (2022)). This improves insurers' solvency ratios and frees up regulatory capital for new lending. Ultimately, the long-term profile of insurers' liabilities enables them to act countercyclically in times of market turmoil. See also Timmer (2018).

There are two key implications when it comes to the assessment of monetary policy transmission. First, the role of non-bank financial intermediaries cannot be reduced to a simple substitution for bank financing. Depending on the nature of the monetary policy impulse, non-bank financial intermediaries can both dampen and amplify monetary policy transmission. Second, a disaggregated analysis of the non-bank financial intermediary sector is crucial for assessing monetary policy transmission. The disaggregated analysis can meaningfully complement analyses with monetary policy relevance – changes in the composition of this sector as well as potential consequences for the transmission of monetary policy can thus become visible more quickly.

For financial stability, it follows that risks in the non-bank financial intermediary sector arise not only from its growth in size, but above all from the varied responses of individual sub-segments to monetary policy impulses. Depending on the funding structure, balance sheet profile and regulatory framework, non-bank financial intermediaries can either absorb or amplify monetary policy impulses. This can allow risks to build up in sub-sectors of the financial system, even if the aggregate development initially appears unremarkable. From a financial stability perspective, similar to the monetary policy perspective, this suggests that non-bank financial intermediaries should be monitored in a disaggregated way to identify vulnerabilities and potential amplification effects at an early stage.

5 Conclusion

Corporate financing in the euro area has undergone significant change since the introduction of the euro. Banks’ relative contribution to corporate financing has declined markedly. At the same time, the importance of other non-financial corporations and non-bank financial intermediaries for external financing has increased. Intrasectoral loans, debt securities and other lending are increasingly complementing traditional bank loan financing.

Market-based financing has gained relevance, but remains moderate and heterogeneous by international standards. The issuance of debt securities has increased particularly since the global financial crisis and is an important alternative to long-term bank loan financing. By contrast, equity financing via listed shares remains rather weak by international standards. Within the euro area, there are still marked differences in the use of market-based instruments.

These developments can change the structure of monetary policy transmission and the relative importance of individual transmission channels. Conventional monetary policy tightening in the banking sector is accompanied by relatively rapid and persistent balance sheet adjustments, while non-bank financial intermediaries tend to respond with a time lag and in a more volatile manner. Declines in bank lending can be partly offset by non-financial corporations through alternative financing sources such as debt securities or intrasectoral loans. This primarily changes the timing and distribution of transmission across different channels: the relative importance of bank-based transmission channels is likely to decrease, while capital market-based and non-bank-based channels gain importance. Nevertheless, this does not necessarily entail weaker monetary policy transmission, as the overall impact largely depends on the instruments and maturities through which monetary policy impulses are transmitted. In addition, non-bank financial intermediaries can play different roles in transmission depending on the type of monetary policy impulse and their respective business and funding structure.

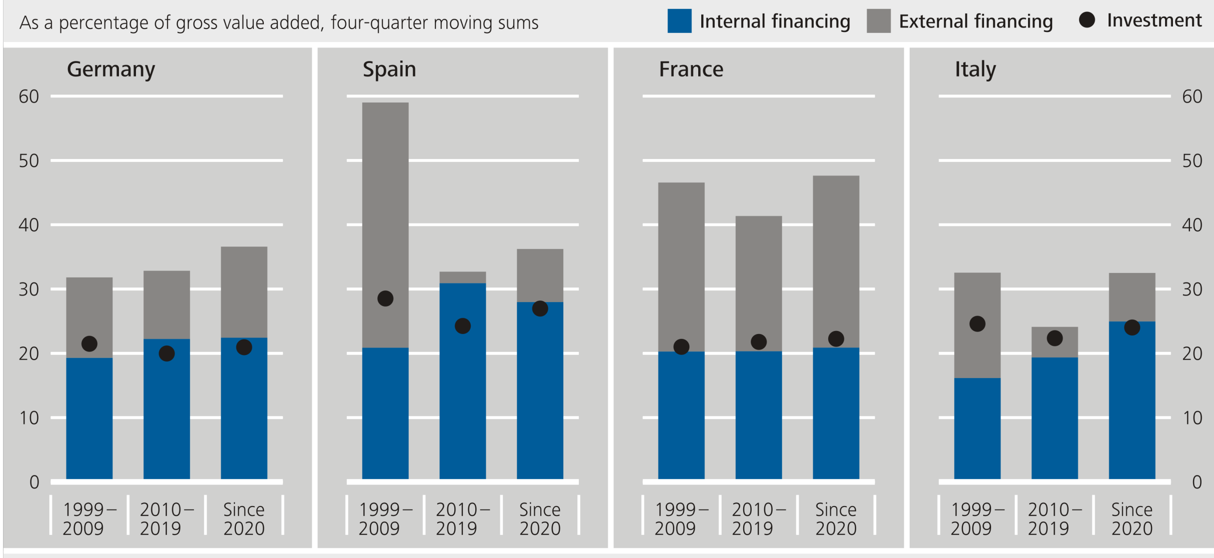
Against this backdrop, monitoring corporate financing continues to gain importance for monetary policy. Structural changes in firms' financing structures and in the importance of banks and non-bank financial intermediaries must be continuously monitored and taken into account when assessing the monetary policy stance, especially as the heterogeneous financing structures in the euro area continue to point to different transmission patterns in the future.

6 Annex

Financing and investment of non-financial corporations in selected countries*

Chart 5.15

As a percentage of gross value added, four-quarter moving sums

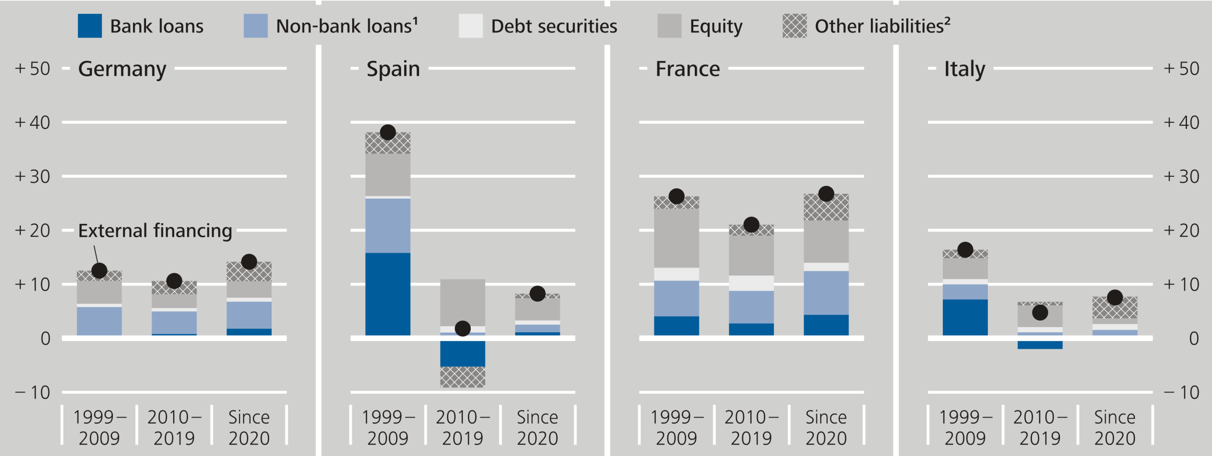


Sources: ECB and Bundesbank calculations. * Averages over the given period. Last observation: Q3 2025.
Deutsche Bundesbank

External financing of non-financial corporations in selected countries*

Chart 5.16

As a percentage of gross value added, four-quarter moving sums

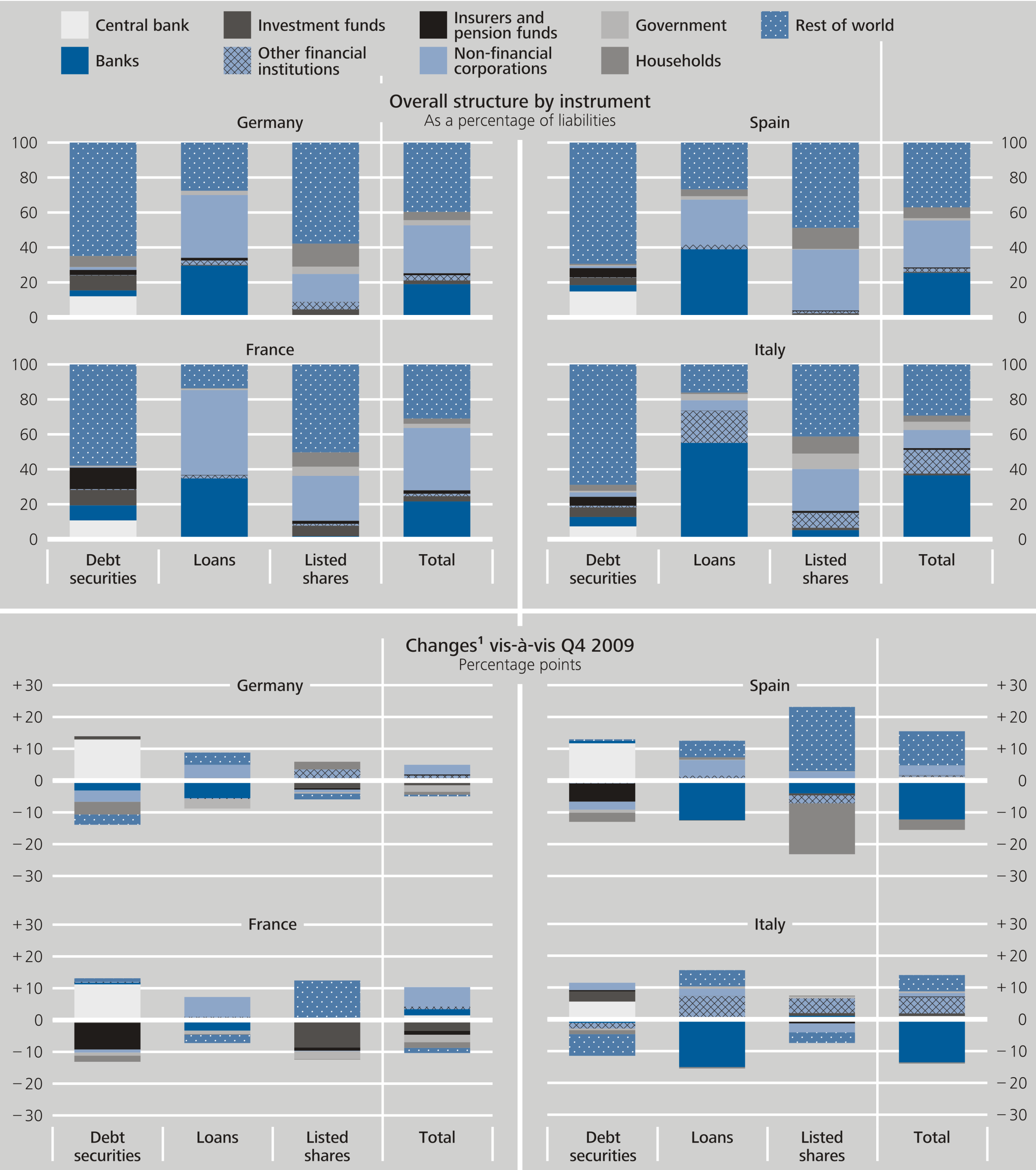


Sources: ECB and Bundesbank calculations. * Averages over the given period. Last observation: Q3 2025. **1** Comprises, amongst other things, loans from (other) non-financial corporations, NBFIs, or abroad. **2** Comprises insurance technical reserves, financial derivatives and other liabilities (including trade credits).

Deutsche Bundesbank

Sectoral domestic creditor structure of non-financial corporations in selected countries

Chart 5.17

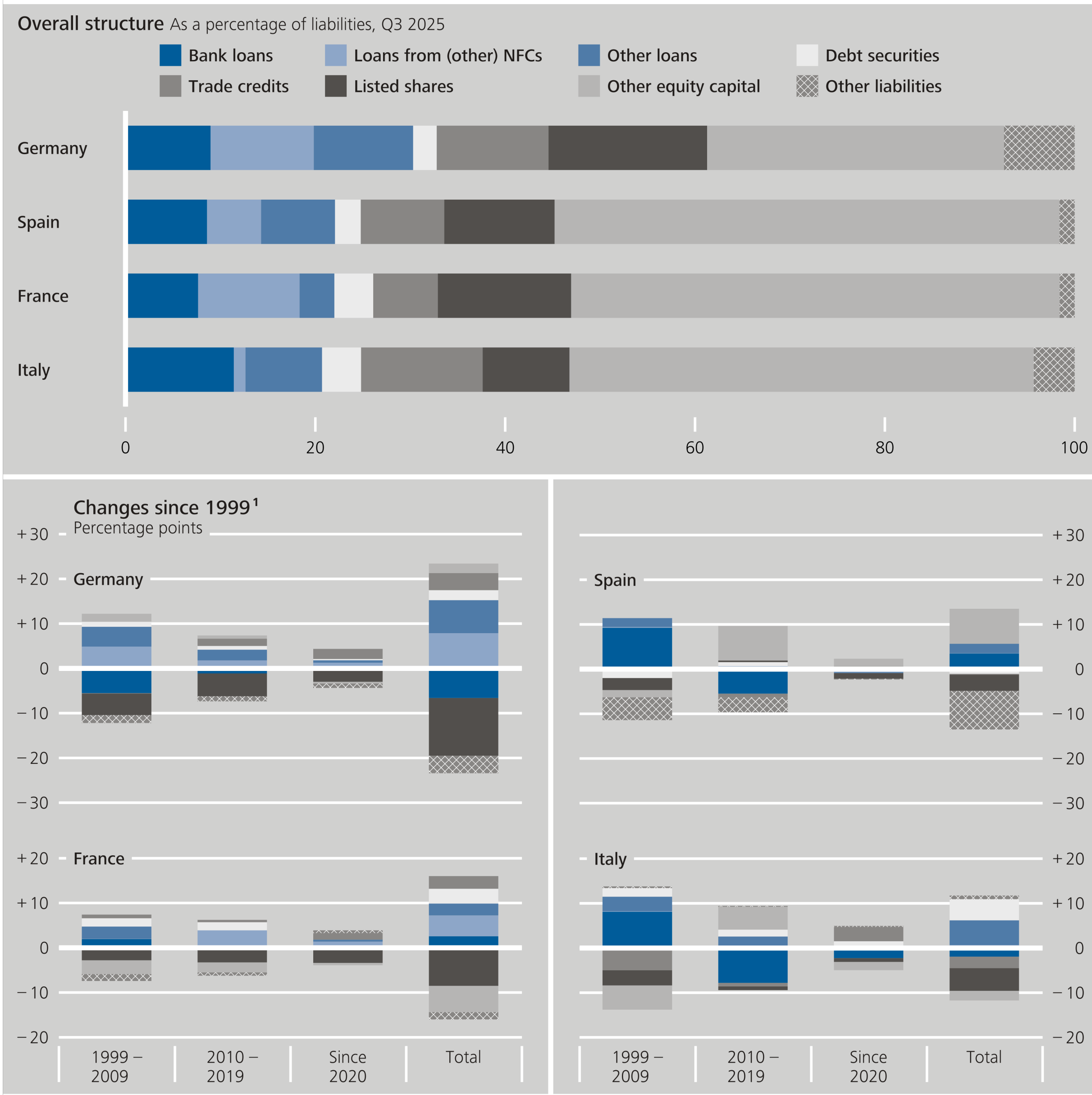


Sources: ECB and Bundesbank calculations. Last observation: Q3 2025. **1** Based on transaction-based extrapolated stock data; valuation effects and other stock changes are thus disregarded.

Deutsche Bundesbank

Composition of liabilities of non-financial corporations in selected countries

Chart 5.18



Sources: ECB and Bundesbank calculations. Last observation: Q3 2025. **1** Based on transaction-based extrapolated stock data; valuation effects and other stock changes are thus disregarded.

Deutsche Bundesbank

List of references

Abadi, J., M. Brunnermeier and Y. Koby (2023), The Reversal Interest Rate, American Economic Review, Vol. 113(8), pp. 2084–2120.

Acharya, V., H. Almeida, F. Ippolito and A. Perez (2014), Credit lines as monitored liquidity insurance: Theory and evidence, Journal of Financial Economics, Vol. 112(3), pp. 287–319.

Alder, M., N. Coimbra and U. Szczerbowicz (2023), Corporate Debt Structure and Heterogeneous Monetary Policy Transmission, Banque de France Working Paper, No 933.

Altavilla, C., L. Brugnolini, R. S. Gürkaynak, R. Motto and G. Ragusa (2019), Measuring euro area monetary policy, Journal of Monetary Economics, Vol. 108, pp. 162–179.

Arias, J. E., J. F. Rubio-Ramírez and D. F. Waggoner (2014), Inference Based on Structural Vector Autoregressions Identified With Sign and Zero Restrictions: Theory and Applications, Econometrica, Vol. 86(2), pp. 685–720.

Avril, P., A. Horan and C. Pancaro (2026), Trade policy uncertainty and bank lending in the euro area, Economics Letters, Vol. 258, pp. 1–5.

Badinger, H. and S. Schiman (2023), Measuring Monetary Policy in the Euro Area Using SVARs with Residual Restrictions, American Economic Journal: Macroeconomics, Vol. 15 (2), pp. 279–305.

Bats, J. V. and A. C. F. J. Houben (2020), Bank-based versus market-based financing: Implications for systemic risk, Journal of Banking and Finance, Vol. 114, pp. 1–13.

Bednarek, P., O. Briukhova, S. Ongena and N. Westernhagen (2025a), Effects of bank capital requirements on lending by banks and non-bank financial institutions, Journal of Financial Intermediation, Vol. 63, 101167.

Bednarek, P., F. Febbraro, S. Ongena and N. Westernhagen (2025b), When Nonbanks Dampen and When They Amplify: Heterogeneous Transmission of Monetary Policy, mimeo.

Beltrame F., L. Grassetti, G.-S. Bertinetti and A. Sclip (2023), Relationship lending, access to credit and entrepreneurial orientation as cornerstones of venture financing, Journal of Small Business and Enterprise Development, Vol. 30(1), pp. 4–29.

Berger, A. N. and G. F. Udell (1998), The economics of small business finance: The roles of private equity and debt markets in the financial growth cycle, Journal of Banking and Finance, Vol. 613(6–8), pp. 613–673.

Bernanke, B. S. and M. Gertler (1995), Inside the Black Box: The Credit Channel of Monetary Policy Transmission, Journal of Economic Perspectives, Vol. 9(4), pp. 27–48.

Bernanke, B. S, M. Gertler and S. Gilchrist (1999), The financial accelerator in a quantitative business cycle framework, Handbook of Macroeconomics, Vol. 1(C), pp. 1341–1393.

Bloom, N. (2007), Uncertainty and the Dynamics of R&D, American Economic Review, Vol. 97(2), pp. 250–255.

Brown, J. R. and B. C. Petersen (2015), Which investments do firms protect? Liquidity management and real adjustments when access to finance should be sharp, Journal of Financial Intermediation, Vol. 24(4), pp. 441-465.

Cathcart, L., A. Dufour, L. Rossi and S. Varotto (2020), The differential impact of leverage on the default risk of small and large firms, Journal of Corporate Finance, Vol. 60, 101541.

Correa, R., J. di Giovanni, L. S. Goldberg and C. Minoiu (2023), Trade Uncertainty and US Bank Lending, National Bureau of Economic Research, No 31860.

Crouzet, N. (2021), Credit Disintermediation and Monetary Policy, IMF Economic Review, Vol. 69(1), pp. 23–89.

Cucic, D. and D. Gorea (2026), Nonbank Lending and the Transmission of Monetary Policy, The Review of Financial Studies, Vol. 39(4), pp. 966–1014.

Deutsche Bundesbank (2025a), Financial accounts, Statistical Series, June 2025.

Deutsche Bundesbank (2025b), The debt situation in the euro area private non-financial sector since the start of monetary policy tightening, Monthly Report, April 2025.

Deutsche Bundesbank (2025c), Risk appetite in financial markets and monetary policy, Monthly Report, January 2025.

Deutsche Bundesbank (2025d), Global and European setting, Monthly Report, May 2025.

Deutsche Bundesbank (2024), Method changes for the computation of unlisted shares and other equity in the financial accounts.

Deutsche Bundesbank (2022a), Development of the debt situation in the euro area private non-financial sector since the outbreak of the COVID-19 pandemic, Monthly Report, April 2022.

Deutsche Bundesbank (2022b), Monetary policy in a prolonged period of low interest rates – a discussion of the concept of the reversal rate, Monthly Report, March 2022.

Deutsche Bundesbank (2019), Interest rate pass-through in the low interest rate environment, Monthly Report, April 2019.

Deutsche Bundesbank (2018a), Developments in corporate financing in the euro area since the financial and economic crisis, Monthly Report, January 2018.

Deutsche Bundesbank (2018b), The importance of bank profitability and bank capital for monetary policy, Monthly Report, January 2018.

Drechsler, I., A. Savov and P. Schnabl (2017), The Deposits Channel of Monetary Policy, The Quarterly Journal of Economics, Vol. 132(4), pp. 1819–1876.

Elliott, D., R. R. Meisenzahl and J.-L. Peydró (2024), Nonbank lenders as global shock absorbers: Evidence from US monetary policy spillovers, Journal of International Economics, Vol. 149, 103908.

Elliott, D., R. R. Meisenzahl, J.-L. Peydró and B. C. Turner (2022), Nonbanks, banks, and monetary policy: US loan-level evidence since the 1990s, Federal Reserve Bank of Chicago Working Paper, No 2022–27.

European Central Bank (2025), More uncertainty, less lending: How US policy affects firm financing in Europe, The ECB Blog.

European Central Bank (2024), Financial Integration and Structure in the Euro Area, ECB Committee on Financial Integration.

European Central Bank (2021), Non-bank financial intermediation in the euro area: implications for monetary policy transmission and key vulnerabilities, Occasional Papers related to the ECB's Strategy Review 2020–2021, No 270.

European Central Bank (2016), The role of euro area non-monetary financial institutions in financial intermediation, Economic Bulletin, Issue 4/2016, pp. 49–67.

European Systemic Risk Board (2026), Financial stability risks from linkages between banks and the non-bank financial intermediation sector.

Fecht, F. and M. Kellers (2026), Monetary policy, fragility, and fund flows, Deutsche Bundesbank Discussion Paper, No 09/2026.

Financial Stability Board (2025), Global Monitoring Report on Nonbank Financial Intermediation.

Frank, M. and V. Goyal (2008), Trade-Off and Pecking Order Theories of Debt, Handbooks in Finance: Handbook of Empirical Corporate Finance, Vol. 2, pp. 135–202.

Gulen, H. and M. Ion (2016), Policy Uncertainty and Corporate Investment, The Review of Financial Studies, Vol. 29(3), pp. 523–564.

Gürkaynak, R. S., A. H. Kara, B. Kisacikoglu and S. S. Lee (2021), Monetary policy surprises and exchange rate behavior, Journal of International Economics, Vol. 130(C), 103443.

Hellmann, T. and M. Puri (2002), Venture Capital and the Professionalization of Start-Up Firms: Empirical Evidence, The Journal of Finance, Vol. 57(1), pp. 169–197.

Holm-Hadulla, F. and C. Thürwächter (2021), Heterogenity in corporate debt structures and the transmission of monetary policy, European Economic Review, Vol. 136, 103743.

Imbierowicz, B., A. Nagengast, E. Prieto and U. Vogel (2025), Bank lending and firm internal capital markets following a deglobalization shock, Journal of International Economics, Vol. 157, 104119.

Kallandranis, C., D. Anastasiou and K. Drakos (2023), Credit rationing prevalence for Eurozone firms, Journal of Business Research, Vol. 158, 113640.

Khwaja, A. I. and A. Mian (2008), Tracing the Impact of Bank Liquidity Shocks: Evidence from an Emerging Market, American Economic Review, Vol. 98(4), pp. 1413–1442.

Koijen, R. S. and M. Yogo (2022), The Fragility of Market Risk Insurance, The Journal of Finance, Vol. 77(2), pp. 815–862.

Li, X. (2024), The Impact of Capital Structure on the Firm Performance, Advances in Economics, Management and Political Sciences, Vol. 83(1), pp. 303 -309.

Lian, C. and Y. Ma (2021), Anatomy of Corporate Borrowing Constraints, The Quarterly Journal of Economics, Vol. 136(1), pp. 229–291.

Mandler, M. and M. Scharnagl (2020), Bank loan supply shocks and alternative financing of non-financial corporations in the euro area, The Manchester School, Vol. 88, pp. 126–150.

Mandler, M. and M. Scharnagl (2019), Bank loan supply shocks and alternative financing of non-financial corporations in the euro area, Deutsche Bundesbank Discussion Paper No 23/2019.

Megginson, W. L. and K. A. Weiss (1991), Venture Capitalist Certification in Initial Public Offerings, The Journal of Finance, Vol. 46(3), pp. 879–903.

Miller, D and P. H. Friesen (1984), A longitudinal study of the corporate life cycle, Management Science, Vol. 30(10), pp. 1161–1183.

Myers, S. and N. Majluf (1984), Corporate financing and investment decisions when firms have information that investors do not have, Journal of Financial Economics, Vol. 13(2), pp. 187–221.

Pelizzon, L., R. Mattiello and J. Schlegel (2025), Growth of non-bank financial intermediaries, Financial Stability, and Monetary Policy, SAFE Working Paper, No 458.

Petersen, M. A. and R. G. Rajan (1994), The Benefits of Lending Relationships: Evidence from Small Business Data, The Journal of Finance, Vol. 49(1), pp. 3–37.

Stiglitz, J. E. and A. Weiss (1981), Credit Rationing in Markets with Imperfect Information, The American Economic Review, Vol. 71(3), pp. 393–410.

Sufi, A. (2007), Information Asymmetry and Financing Arrangements: Evidence from Syndicated Loans, The Journal of Finance, Vol. 62(2), pp. 629–668.

Timmer, Y. (2018), Cyclical investment behavior across financial institutions, Journal of Financial Economics, Vol. 129(2), pp. 268–286.

Wu, W.-S. and S. Suardi (2021), Economic Uncertainty and Bank Lending, Journal of Money, Credit and Banking, Vol. 53(8), pp. 2037–2069.

Xiao, K. (2020), Monetary transmission through shadow banks, The Review of Financial Studies, Vol. 33(6), pp. 2379–2420.

Statistical Section

Contents

I. Key economic data for the euro area

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

II. Overall monetary survey in the euro area

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

III. Consolidated financial statement of the Eurosystem

1. Assets .... 16•
2. Liabilities .... 18•

IV. Banks

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

V. Minimum reserves

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

VI. Interest rates

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

VII. Insurance corporations and pension funds

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

VIII. Capital market

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

IX. Financial accounts

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

X. Public finances in Germany

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

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

XI. Economic conditions in Germany

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

XII. External sector

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

I. Key economic data for the euro area

1. Monetary developments and interest rates

Period	Money stock in various definitions [1,2]				Determinants of the money stock [1]			Interest rates	
			M3 [3]						
	M1	M2		3-month moving average (centred)	MFI lending, total	MFI lending to enterprises and households	Monetary capital formation [4]	€STR [5,6]	Yield on European government bonds outstanding [7]
	Annual percentage change							% p.a. as a monthly average	
2024 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	3.7	3.06	2.7
2025 Jan.	2.6	2.8	3.7	3.7	1.5	2.1	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	2.4	2.01	3.0
July	5.0	3.1	3.3	3.2	2.1	2.7	2.5	1.92	3.1
Aug.	5.0	2.9	2.9	3.0	1.9	2.7	2.3	1.92	3.1
Sep.	5.0	2.7	2.8	2.8	2.0	2.6	2.1	1.93	3.2
Oct.	5.2	2.9	2.8	2.9	2.3	3.0	2.2	1.93	3.1
Nov.	5.0	3.1	3.0	2.9	2.7	3.4	2.7	1.93	3.1
Dec.	4.7	3.1	2.8	3.0	2.4	3.1	2.4	1.93	3.2
2026 Jan.	5.2	3.4	3.2	3.0	2.6	3.3	2.2	1.93	3.2
Feb.	4.8	3.4	3.0	.	2.3	3.1	2.5	1.93	3.1
Mar.	.	.	.	.	.	.	.	1.93	3.3

1 Source: ECB. **2** Seasonally adjusted. **3** Excluding money market fund shares/units, money market paper and debt securities with a maturity of up to two years held by non-euro area residents. **4** Longer-term liabilities to euro area non-MFIs. **5** Euro Short-Term Rate. **6** See also footnotes to Table VI.3, p. 43•. **7** GDP-weighted yield on ten-year government bonds. Countries included: DE, FR, NL, BE, AT, FI, IE, PT, ES, IT, GR, SK, CY, SI.

2. External transactions and positions *

Period	Selected items of the euro area balance of payments r								Euro exchange rates [1]		
	Current account		Financial account						Reference rate vis-á-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 July	+ 40,892	+ 33,336	+ 64,348	+ 22,405	+ 16,464	+ 1,601	+ 27,041	− 3,163	1.0844	98.8	94.6
Aug.	+ 26,168	+ 15,778	+ 34,186	+ 11,131	− 18,065	− 9,121	+ 53,196	− 2,954	1.1012	98.8	94.5
Sep.	+ 43,428	+ 27,024	+ 46,004	− 22,182	− 12,319	+ 1,337	+ 77,011	+ 2,156	1.1106	98.6	94.3
Oct.	+ 29,725	+ 26,948	+ 40,555	+ 12,505	+ 47,460	+ 14,375	− 33,454	− 331	1.0904	98.0	93.8
Nov.	+ 27,681	+ 30,789	+ 17,373	− 8,849	+ 7,731	− 8,279	+ 25,431	+ 1,338	1.0630	97.3	93.1
Dec.	+ 47,595	+ 27,387	+ 31,211	+ 855	− 9,552	+ 2,426	+ 34,772	+ 2,710	1.0479	96.7	92.6
2025 Jan.	+ 4,707	+ 18,806	+ 18,070	+ 35,895	+ 37,137	+ 7,024	− 60,538	− 1,447	1.0354	96.4	92.4
Feb.	+ 18,090	+ 36,446	+ 42,821	+ 13,698	− 23,521	+ 301	+ 51,191	+ 1,153	1.0413	96.1	92.1
Mar.	+ 37,998	+ 49,798	+ 36,781	+ 35,388	+ 160	− 15,943	+ 17,692	− 516	1.0807	98.0	94.0
Apr.	+ 20,843	+ 25,795	− 17,387	− 37,953	+ 49,850	− 14,823	− 19,578	+ 5,116	1.1214	100.3	96.0
May	− 7,231	+ 30,149	+ 24,352	+ 29,502	− 21,445	− 7,453	+ 21,472	+ 2,276	1.1278	100.0	95.6
June	+ 38,987	+ 23,725	+ 77,272	+ 39,016	− 28,462	+ 4,357	+ 60,990	+ 1,371	1.1516	101.1	96.7
July	+ 27,631	+ 32,030	+ 7,337	+ 12,938	+ 17,237	+ 517	− 23,458	+ 102	1.1677	102.1	97.7
Aug.	+ 13,444	+ 20,002	− 4,183	− 11,900	+ 29,223	− 634	− 22,026	+ 1,153	1.1631	102.0	97.6
Sep.	+ 31,738	+ 35,731	+ 40,483	+ 4,385	+ 28,217	− 4,294	+ 7,616	+ 4,561	1.1732	102.2	97.8
Oct.	+ 34,653	+ 36,984	+ 32,227	+ 62,120	− 34,304	+ 1,443	+ 2,178	+ 790	1.1630	101.9	p 97.3
Nov.	+ 16,758	+ 26,693	− 10,057	+ 1,081	− 69,058	− 6,417	+ 61,618	+ 2,720	1.1560	101.8	97.3
Dec.	+ 38,276	+ 25,826	+ 55,949	+ 83,378	− 19,796	− 18,562	+ 5,828	+ 5,100	1.1709	102.2	97.7
2026 Jan.	+ 12,980	+ 15,236	+ 10,419	+ 14,934	− 9,617	− 8,093	+ 11,658	+ 1,537	1.1738	101.8	p 97.5
Feb.	...	...	...	...	...	...	...	...	1.1824	101.8	p 97.4
Mar.	...	...	...	...	...	...	...	...	1.1558	100.8	p 96.6

* 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 calculation. Vis-á-vis the currencies of the extended EER group of tranding partners (fixed composition). **4** Based on consumer price indices. US-government shutdown 10/2025.

I. Key economic data for the euro area

3. General economic indicators

Real gross domestic product [1]
Annual percentage change

Period	Euro area	Belgium	Bulgaria	Germany	Estonia	Finland	France	Greece	Ireland	Italy	Croatia
2023	0.4	1.6	1.7	– 0.9	– 2.7	– 1.3	1.4	2.1	– 2.5	0.9	3.8
2024	0.9	1.1	3.4	– 0.5	– 0.1	0.4	1.2	2.1	2.6	0.8	3.8
2025	1.4	1.0	3.1	0.2	0.6	0.2	0.8	2.1	12.3	0.5	3.2
2024 Q3	1.0	1.1	3.5	– 0.2	– 0.3	1.8	1.8	2.5	4.0	0.9	4.0
Q4	1.3	1.0	4.6	– 0.4	– 0.5	1.3	0.7	2.4	11.6	0.8	3.8
2025 Q1	1.6	0.9	2.8	0.1	– 1.1	0.4	0.4	2.1	20.1	0.3	3.3
Q2	1.6	1.0	3.5	– 0.0	1.5	– 0.1	0.8	1.7	17.2	0.3	3.6
Q3	1.4	1.0	3.0	0.3	1.1	– 0.1	0.6	2.0	11.2	0.7	2.3
Q4	1.3	1.0	3.1	0.6	0.7	0.5	1.6	2.5	2.2	0.9	3.6

Industrial production [2]
Annual percentage change

Period	Euro area	Belgium	Bulgaria	Germany	Estonia	Finland	France	Greece	Ireland	Italy	Croatia
2023	– 1.7	– 6.9	– 8.4	– 1.9	– 9.5	– 2.2	0.7	1.9	– 2.5	– 2.1	– 0.2
2024	– 3.0	– 2.8	– 3.6	– 4.6	– 2.3	– 0.9	0.4	5.4	– 5.1	– 3.9	– 2.4
2025	1.5	– 0.5	– 7.3	p – 0.9	2.0	1.4	0.6	2.2	17.8	– 0.3	3.8
2024 Q3	– 1.8	1.7	– 1.5	– 4.3	– 1.9	2.4	– 0.0	5.7	5.2	– 4.6	0.3
Q4	– 1.5	– 6.5	– 1.0	– 3.3	0.6	1.4	0.1	3.1	6.1	– 4.2	– 1.1
2025 Q1	1.3	– 3.8	– 5.7	– 2.1	1.8	1.3	0.0	4.2	32.5	– 2.1	5.2
Q2	1.2	– 4.0	– 8.1	– 1.5	4.4	4.5	– 0.3	– 0.1	21.5	– 0.5	3.5
Q3	1.5	1.6	– 7.7	– 0.9	0.5	– 2.2	1.2	1.9	13.2	0.6	0.5
Q4	1.9	4.8	– 7.7	p 0.9	1.3	2.0	1.5	3.3	8.2	1.1	6.2

Capacity utilisation in industry [3]
As a percentage of full capacity

Period	Euro area	Belgium	Bulgaria	Germany	Estonia	Finland	France	Greece	Ireland	Italy	Croatia
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

Period	Euro area	Belgium	Bulgaria	Germany	Estonia	Finland	France	Greece	Ireland	Italy	Croatia
2023	e 6.6	e 5.5	e 4.3	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	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 3.5	p 3.8	e 7.5	e 9.7	e 7.7	e 8.9	e 4.7	e 6.1	e 4.8
2025 Oct.	6.3	6.4	3.5	3.9	6.7	10.4	7.9	8.9	4.7	5.8	4.7
Nov.	6.3	6.4	3.3	3.9	6.4	10.6	7.9	8.4	4.6	5.6	4.6
Dec.	6.2	6.5	3.2	4.0	6.5	10.3	7.8	7.9	4.6	5.6	4.5
2026 Jan.	6.1	6.4	3.1	4.0	6.2	9.9	7.8	7.9	4.6	5.2	4.5
Feb.	6.2	6.4	3.2	4.0	6.1	10.6	7.8	8.5	4.6	5.3	4.3
Mar.	...	...	...	...	...	...	...	...	...	...	...

Harmonised Index of Consumer Prices
Annual percentage change

Period	Euro area	Belgium	Bulgaria	Germany	Estonia	Finland	France	Greece	Ireland	Italy	Croatia
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 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] 1.7	1.4	2.3	2.1	3.8	1.0	0.4	2.9	2.5	1.0	3.6
Feb.	1.9	1.4	2.1	2.0	3.2	1.8	1.1	3.1	2.5	1.5	3.9
Mar.	2.6	2.2	2.8	2.8	3.5	2.5	2.0	3.4	3.6	1.6	4.6

General government financial balance [7]
As a percentage of GDP

Period	Euro area	Belgium	Bulgaria	Germany	Estonia	Finland	France	Greece	Ireland	Italy	Croatia
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	...	...	...	– 2.7	...	...	...	...	...	...	...

General government debt [7]
As a percentage of GDP

Period	Euro area	Belgium	Bulgaria	Germany	Estonia	Finland	France	Greece	Ireland	Italy	Croatia
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
2025	...	...	...	63.5	...	...	...	...	...	...	...

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

Real gross domestic product [1]
Annual percentage change

Latvia	Lithuania	Luxembourg	Malta	Netherlands	Austria	Portugal	Slovakia	Slovenia	Spain	Cyprus	Period
− 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	6.2	1.1	− 0.7	2.2	1.9	1.7	3.5	3.9	2024
2.1	2.9	0.6	4.0	1.8	0.6	1.9	0.8	1.1	2.8	3.8	2025
0.9	2.6	− 2.1	5.4	1.7	− 0.3	2.2	1.2	1.8	3.6	4.3	2024 Q3
0.9	4.3	− 0.0	2.7	1.9	0.8	2.8	1.5	1.6	3.6	3.3	Q4
2.2	3.3	− 2.4	3.2	2.1	0.2	1.8	0.8	− 0.6	2.8	3.1	2025 Q1
0.8	3.2	− 0.5	2.5	1.6	0.6	1.7	0.5	0.8	2.8	3.6	Q2
2.6	1.9	3.2	3.8	1.7	1.1	2.2	0.9	1.9	2.7	3.8	Q3
2.9	3.3	2.3	6.4	1.8	0.6	1.8	1.0	2.0	3.0	4.5	Q4

Industrial production [2]
Annual percentage change

Latvia	Lithuania	Luxembourg	Malta	Netherlands	Austria	Portugal	Slovakia	Slovenia	Spain	Cyprus	Period
− 5.9	− 5.3	− 4.2	7.1	− 1.1	0.1	− 3.1	4.0	− 4.9	− 1.6	1.7	2023
− 2.4	4.2	− 1.6	3.6	− 2.3	− 4.9	0.6	0.0	− 1.2	0.5	2.3	2024
4.0	2.8	− 1.4	3.7	0.9	1.9	0.2	− 3.1	− 1.8	1.2	3.9	2025
0.8	5.5	− 3.2	1.5	− 1.8	− 3.1	− 0.3	3.8	0.9	− 0.5	1.5	2024 Q3
− 4.1	4.4	− 0.3	11.2	− 0.8	− 4.6	− 0.8	1.3	0.8	1.4	− 0.2	Q4
− 0.8	8.2	0.1	10.4	0.9	1.3	− 2.5	− 0.9	− 0.6	− 0.7	5.5	2025 Q1
4.7	2.3	− 1.5	4.8	0.7	2.1	0.8	− 2.9	− 2.9	1.5	1.9	Q2
5.9	− 0.4	1.1	3.8	0.9	1.5	2.1	− 3.1	− 0.8	2.3	2.9	Q3
5.6	1.7	− 5.0	− 3.3	1.0	2.7	0.6	− 5.3	− 3.0	2.1	5.4	Q4

Capacity utilisation in industry [3]
As a percentage of full capacity

Latvia	Lithuania	Luxembourg	Malta	Netherlands	Austria	Portugal	Slovakia	Slovenia	Spain	Cyprus	Period
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

Latvia	Lithuania	Luxembourg	Malta	Netherlands	Austria	Portugal	Slovakia	Slovenia	Spain	Cyprus	Period
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 6.9	e 6.9	e 6.5	e 3.1	e 3.9	e 5.7	e 6.0	e 5.4	e 3.9	e 10.5	e 4.4	2025
6.9	6.7	6.5	3.2	4.0	5.8	5.8	5.5	4.2	10.2	4.1	2025 Oct.
6.8	6.7	6.8	3.4	4.0	5.9	5.7	5.6	4.2	10.1	4.2	Nov.
6.9	6.7	6.8	3.5	4.0	5.8	5.6	5.6	4.0	10.0	4.2	Dec.
6.9	6.4	6.9	3.5	4.0	5.6	5.6	5.6	3.8	9.9	4.2	2026 Jan.
6.7	6.6	6.9	3.5	4.1	5.8	5.8	5.6	3.8	9.8	4.2	Feb.
...	...	...	...	4.0	...	...	...	...	...	...	Mar.

Harmonised Index of Consumer Prices
Annual percentage change

Latvia	Lithuania	Luxembourg	Malta	Netherlands	Austria	Portugal	Slovakia	Slovenia	Spain	Cyprus	Period
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
4.3	3.7	3.0	2.5	3.0	4.0	2.0	3.9	3.1	3.2	0.2	2025 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.
2.9	2.8	1.6	2.3	2.2	2.1	1.9	4.3	2.4	2.4	1.2	2026 Jan.
2.4	3.3	1.8	2.3	2.3	2.3	2.1	4.0	2.8	2.5	0.9	Feb.
3.4	4.4	3.8	2.3	2.6	3.1	2.7	3.7	2.4	3.4	1.5	Mar.

General government financial balance [7]
As a percentage of GDP

Latvia	Lithuania	Luxembourg	Malta	Netherlands	Austria	Portugal	Slovakia	Slovenia	Spain	Cyprus	Period
− 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

Latvia	Lithuania	Luxembourg	Malta	Netherlands	Austria	Portugal	Slovakia	Slovenia	Spain	Cyprus	Period
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
...	...	...	...	...	...	...	...	...	...	...	2025

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				
		Enterprises and households		General government									
	Total	Total	of which: Securities	Total	of which: Securities	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
2024 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.	– 2.5	16.3	10.0	– 18.8	– 26.2	37.1	– 34.9	– 72.0	9.5	– 7.7	1.3	9.3	6.6
Nov.	37.8	40.1	17.3	– 2.3	– 4.0	12.6	136.6	124.0	5.8	5.6	0.3	8.0	– 8.0
Dec.	– 11.5	16.1	9.3	– 27.6	– 30.5	10.3	– 244.1	– 254.4	58.6	16.1	1.0	– 15.1	56.6
2025 Jan.	119.2	47.5	9.0	71.7	60.0	– 5.8	240.0	245.9	33.8	– 8.7	3.9	32.0	6.6
Feb.	65.0	59.3	6.3	5.6	8.8	30.7	145.5	114.8	– 7.2	2.1	1.3	4.1	– 14.7
Mar.	52.2	38.2	– 5.4	14.0	15.9	1.7	28.7	27.0	2.5	– 0.7	2.0	– 4.5	5.6
Apr.	72.2	62.0	2.2	10.2	4.6	44.6	84.0	39.4	– 33.7	– 6.3	2.0	– 8.1	– 21.3
May	8.9	21.1	5.3	– 12.2	– 22.9	49.0	46.5	– 2.4	28.8	3.4	2.3	24.8	– 1.7
June	54.8	66.1	10.8	– 11.3	– 9.6	46.1	103.6	57.5	31.0	6.8	3.3	9.4	11.5
July	23.4	27.6	12.5	– 4.1	– 7.5	– 11.6	– 37.3	– 25.7	6.0	– 2.3	2.4	8.5	– 2.7
Aug.	– 39.8	– 21.6	2.2	– 18.3	– 16.7	11.8	88.4	76.6	0.5	0.0	0.0	– 6.1	6.6
Sep.	57.8	31.2	– 11.3	26.6	25.1	73.1	– 4.2	– 77.3	30.7	6.2	0.3	20.5	3.6
Oct.	67.7	80.6	12.0	– 12.9	– 22.6	30.1	146.0	115.9	15.4	– 0.8	– 0.3	24.3	– 7.9
Nov.	119.4	111.4	24.1	8.0	9.5	32.3	87.3	55.0	44.7	22.8	– 1.0	6.6	16.4
Dec.	– 61.6	– 34.2	– 17.5	– 27.4	– 28.1	– 1.8	– 186.5	– 184.7	40.9	11.0	– 0.2	– 7.5	37.6
2026 Jan.	159.2	78.3	27.5	80.9	59.3	60.3	268.9	208.7	17.5	2.8	1.8	32.4	– 19.5
Feb.	– 12.9	36.0	– 6.9	– 48.9	– 46.5	17.0	146.8	129.8	14.9	0.2	0.8	5.3	8.6

b) German contribution

Period	I. Lending to non-banks (non-MFIs) in the euro area					II. Net claims on non-euro area residents			III. Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
		Enterprises and households		General government									
	Total	Total	of which: Securities	Total	of which: Securities	Total	Claims on non-euro area residents	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
2024 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	– 13.2	– 1.5	– 7.5	– 8.7	13.6	– 37.2	– 50.8	10.8	1.0	– 0.3	– 3.4	13.4
2026 Jan.	44.4	18.8	0.9	25.6	22.3	13.2	51.5	38.2	12.9	1.6	– 0.1	25.8	– 14.5
Feb.	11.7	18.7	1.3	– 7.0	– 4.9	– 0.4	37.2	37.6	8.5	0.3	0.6	1.7	5.8

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

II. Overall monetary survey in the euro area

a) Euro area [1]

IV. Deposits of central governments	V. Other factors: Total [4]	V. Other factors: of which: Intra-Eurosystem liability/claim related to banknote issue	VI. Money stock M3 (balance I plus II less III less IV less V): Total	Money stock M2: Total	Money stock M1: Total	Currency in circulation	Overnight deposits [5]	Deposits with an agreed maturity of up to 2 years [5]	Deposits at agreed notice of up to 3 months [5,6]	Repo transactions	Money market fund shares (net) [2,7,8]	Debt securities with maturities of up to 2 years (incl. money market paper) (net) [2,7]	Period
− 27.3	99.2	0.0	− 9.0	− 70.3	− 82.1	4.1	− 86.1	17.8	− 6.0	24.6	21.0	0.0	2024 July
34.6	−100.4	0.0	69.9	57.9	40.3	− 1.5	41.8	12.1	5.5	30.0	14.6	− 6.2	Aug.
− 3.6	24.9	0.0	48.3	54.3	28.0	− 1.4	29.4	36.2	− 9.9	− 23.9	0.1	9.5	Sep.
24.3	4.4	0.0	11.9	− 26.4	− 11.1	− 0.1	− 11.0	− 7.8	− 7.5	4.1	18.7	0.2	Oct.
− 42.3	− 95.0	0.0	174.7	169.3	186.9	3.9	183.0	− 20.9	3.2	5.4	20.7	− 13.6	Nov.
− 57.9	− 50.8	0.0	85.4	87.3	63.9	15.9	48.0	− 16.4	39.8	− 52.6	15.1	− 0.6	Dec.
42.3	108.4	0.0	− 93.9	− 133.4	− 138.1	− 12.5	− 125.6	− 6.0	10.8	58.9	8.6	− 5.2	2025 Jan.
33.0	10.6	0.0	26.3	26.9	45.5	1.5	44.0	− 23.4	4.7	38.9	4.7	− 11.2	Feb.
− 36.8	46.9	0.0	54.6	97.9	75.8	3.8	72.0	8.1	14.0	− 41.7	− 15.3	0.4	Mar.
63.7	− 10.5	0.0	85.5	35.6	87.8	4.1	83.7	− 53.5	1.3	42.0	15.5	4.2	Apr.
− 0.8	− 20.4	0.0	63.6	89.7	105.5	5.4	100.2	− 34.1	18.2	− 25.7	− 7.9	− 5.7	May
− 32.7	101.7	0.0	4.2	17.4	53.5	6.0	47.5	− 46.3	10.2	− 12.8	0.6	− 4.5	June
− 30.8	25.9	0.0	15.3	0.6	− 17.8	5.5	− 23.4	17.0	1.4	3.9	5.0	1.4	July
26.8	−102.0	0.0	13.9	41.7	50.5	− 1.0	51.6	− 17.0	8.1	16.3	− 3.2	− 8.2	Aug.
37.8	70.7	0.0	29.7	17.3	31.1	− 0.9	32.0	− 18.1	4.3	− 28.3	− 4.6	7.3	Sep.
8.6	2.5	0.0	8.2	2.2	0.9	1.9	− 1.0	6.7	− 5.4	53.9	8.2	7.0	Oct.
− 53.0	− 47.2	0.0	198.7	183.3	147.0	5.0	142.0	33.0	3.2	25.3	1.7	− 2.8	Nov.
− 54.5	− 44.8	0.0	73.9	108.5	65.9	15.1	50.8	13.3	29.2	− 99.8	− 18.1	4.5	Dec.
97.5	63.0	0.0	− 29.6	− 91.1	− 82.1	− 12.5	− 69.5	− 18.3	9.3	101.1	28.4	3.0	2026 Jan.
− 26.0	24.5	0.0	− 6.0	24.1	2.5	− 0.4	2.9	21.6	− 0.1	− 17.7	− 2.0	− 13.6	Feb.

b) German contribution

IV. Deposits of central governments	V. Other factors: Total	V. Other factors: of which: Intra-Eurosystem liability/claim related to banknote issue [9,11]	V. Other factors: of which: Currency in circulation	VI. Money stock M3 (balance I plus II less III less IV less V) [10]: Total	Components of the money stock: Overnight deposits	Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months [6]	Repo transactions	Money market fund shares (net) [7,8]	maturities with maturities of up to 2 years (incl. money market paper)(net) [7]	Period
− 6.1	75.8	2.9	1.7	− 4.8	− 7.3	9.0	− 4.2	0.7	0.2	− 3.3	2024 July
6.8	− 40.3	4.2	− 1.1	32.8	22.9	9.3	− 2.9	1.7	0.4	1.5	Aug.
− 5.6	− 6.9	3.9	− 0.9	12.5	6.7	8.9	− 2.7	− 2.7	0.3	2.0	Sep.
3.3	15.1	3.0	− 0.3	− 5.8	4.8	− 3.5	− 2.5	− 0.4	0.1	− 4.3	Oct.
− 6.1	5.7	2.1	1.0	42.4	57.4	− 11.7	− 1.8	− 2.6	− 0.2	1.3	Nov.
− 4.1	− 22.7	3.8	3.8	− 3.0	15.3	− 16.6	1.0	− 0.7	0.0	− 2.0	Dec.
7.0	9.6	− 0.9	− 2.1	− 18.5	− 25.4	1.6	− 2.4	4.9	0.2	2.5	2025 Jan.
13.6	2.1	1.7	0.4	29.5	34.0	− 5.4	− 1.8	1.1	0.1	1.5	Feb.
− 21.2	32.4	1.9	0.9	12.6	− 0.3	3.5	− 2.4	− 1.9	0.2	13.5	Mar.
− 2.2	0.9	1.6	1.3	21.0	41.3	− 15.3	− 1.6	4.5	0.5	− 8.3	Apr.
3.8	3.6	2.2	0.8	− 1.2	22.5	− 13.3	− 1.3	− 0.5	0.1	− 8.6	May
− 4.5	9.6	1.9	2.0	− 3.3	− 2.0	− 4.7	− 1.5	− 0.8	0.1	5.7	June
− 4.9	13.9	3.0	1.6	− 2.2	11.4	− 6.5	− 1.8	− 2.4	− 0.0	− 2.8	July
1.5	− 19.5	3.4	− 0.5	16.5	17.9	− 0.9	− 1.2	− 0.6	0.1	1.3	Aug.
1.6	35.9	3.6	− 0.2	− 6.3	1.7	− 10.7	− 1.4	0.9	− 0.1	3.3	Sep.
− 3.5	− 13.2	2.9	0.1	29.6	5.9	6.2	− 1.3	21.8	− 0.0	− 2.9	Oct.
− 7.7	− 4.6	1.7	1.0	53.8	48.9	10.8	− 1.1	− 7.4	− 0.0	2.6	Nov.
− 3.2	1.3	2.9	3.6	− 16.2	8.1	− 11.3	0.8	− 10.7	− 0.1	− 3.0	Dec.
15.5	25.2	2.8	− 5.7	4.0	− 14.2	− 4.1	− 1.5	24.4	0.1	− 0.6	2026 Jan.
− 3.4	3.7	1.3	0.1	2.6	0.6	11.3	− 1.6	− 7.1	0.1	− 0.7	Feb.

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) *

		Assets									
		Lending to non-banks (non-MFIs) in the euro area									
			Enterprises and households				General government				
End of month	Total assets or liabilities	Total	Total	Loans	Debt securities 2	Shares and other equities	Total	Loans	Debt securities 3	Claims on non-euro area residents	Other assets
Euro area (€ billion) 1											
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.	34,806.3	22,037.0	15,833.8	13,343.3	1,564.9	925.6	6,203.2	983.8	5,219.4	7,993.8	4,775.5
Nov.	35,387.2	22,124.3	15,886.8	13,373.2	1,572.9	940.7	6,237.5	984.6	5,253.0	8,241.6	5,021.3
Dec.	35,315.5	22,087.1	15,899.3	13,375.2	1,572.2	951.9	6,187.8	988.0	5,199.9	8,033.7	5,194.7
2025 Jan.	35,925.4	22,206.5	15,949.4	13,408.3	1,567.6	973.5	6,257.2	999.7	5,257.5	8,344.1	5,374.7
Feb.	35,621.6	22,277.8	16,006.1	13,459.4	1,565.7	981.1	6,271.7	996.5	5,275.2	8,521.4	4,822.4
Mar.	35,480.8	22,279.6	16,021.6	13,487.9	1,559.3	974.4	6,258.1	995.0	5,263.1	8,452.3	4,748.9
Apr.	35,793.0	22,367.2	16,071.6	13,537.2	1,568.9	965.6	6,295.6	1,001.0	5,294.7	8,371.6	5,054.2
May	35,698.3	22,382.0	16,098.3	13,552.6	1,571.9	973.7	6,283.7	1,011.7	5,272.0	8,451.3	4,865.0
June	35,624.9	22,421.9	16,153.2	13,599.7	1,580.8	972.7	6,268.8	1,009.8	5,258.9	8,384.5	4,818.4
July	35,715.0	22,447.3	16,187.3	13,618.6	1,582.2	986.5	6,260.1	1,013.2	5,246.8	8,436.3	4,831.4
Aug.	35,838.5	22,396.6	16,161.0	13,588.5	1,578.5	993.9	6,235.6	1,011.6	5,224.0	8,484.0	4,957.9
Sep.	35,868.5	22,456.8	16,189.7	13,625.2	1,565.5	999.0	6,267.0	1,014.1	5,252.9	8,571.4	4,840.3
Oct.	36,201.1	22,626.9	16,359.4	13,778.0	1,565.5	1,015.9	6,267.5	1,024.0	5,243.5	8,839.7	4,734.4
Nov.	36,787.8	22,770.4	16,499.1	13,870.7	1,586.8	1,041.7	6,271.2	1,022.4	5,248.9	8,962.8	5,054.6
Dec.	36,456.0	22,694.0	16,462.5	13,850.4	1,565.6	1,046.5	6,231.5	1,021.7	5,209.8	8,740.4	5,021.5
2026 Jan.	37,708.4	22,918.6	16,578.4	13,934.1	1,582.3	1,062.0	6,340.2	1,045.3	5,294.9	9,252.4	5,537.4
Feb.	37,932.8	22,931.7	16,622.7	13,976.3	1,577.4	1,069.0	6,309.0	1,042.9	5,266.1	9,479.2	5,521.9
German contribution (€ billion)											
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.	9,293.0	5,586.8	4,432.1	3,869.2	254.7	308.2	1,154.7	321.8	832.9	1,901.2	1,804.9
2026 Jan.	9,865.0	5,632.8	4,449.8	3,884.5	251.7	313.6	1,182.9	326.4	856.5	2,057.3	2,175.0
Feb.	9,979.8	5,649.5	4,468.6	3,901.4	251.9	315.3	1,180.9	324.3	856.6	2,115.7	2,214.6

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

II. Overall monetary survey in the euro area

Liabilities										
	Deposits of non-banks (non-MFIs) in the euro area									
			Enterprises and households							
					With agreed maturities of			At agreed notice of [6]		
Currency in circulation [4]	Total	of which: in euro [5]	Total	Overnight	up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months	End of month
									Euro area (€ billion) [1]	
1,524.6	15,683.5	14,665.6	14,797.8	8,293.0	1,879.8	317.7	1,794.1	2,420.4	92.8	2024 Jan.
1,523.7	15,705.8	14,686.7	14,788.4	8,238.7	1,924.5	326.0	1,790.6	2,410.8	97.8	Feb.
1,528.9	15,788.9	14,783.6	14,894.8	8,294.9	1,964.7	328.3	1,796.8	2,409.4	100.9	Mar.
1,531.4	15,776.3	14,755.2	14,895.6	8,289.3	1,978.5	328.8	1,788.6	2,406.9	103.5	Apr.
1,534.2	15,822.6	14,817.1	14,956.9	8,318.5	2,001.2	328.8	1,790.1	2,413.1	105.3	May
1,541.2	15,991.0	14,965.7	15,084.0	8,423.2	2,021.7	325.8	1,795.0	2,411.7	106.4	June
1,545.2	15,879.1	14,870.1	15,026.2	8,358.5	2,045.3	322.6	1,786.3	2,406.1	107.4	July
1,543.7	15,992.8	14,950.4	15,098.3	8,416.0	2,058.2	321.9	1,782.3	2,411.7	108.4	Aug.
1,542.2	16,053.9	15,001.8	15,137.5	8,421.4	2,083.4	326.2	1,794.0	2,402.3	110.2	Sep.
1,542.1	16,058.8	14,985.0	15,145.4	8,431.9	2,094.4	323.4	1,788.2	2,396.0	111.6	Oct.
1,546.0	16,197.4	15,156.8	15,294.9	8,587.7	2,079.5	320.3	1,796.0	2,399.4	111.9	Nov.
1,561.9	16,238.4	15,246.1	15,431.3	8,675.6	2,076.6	313.0	1,813.5	2,439.6	112.9	Dec.
1,549.4	16,151.1	15,117.1	15,319.5	8,557.4	2,083.8	306.1	1,805.5	2,451.5	115.3	2025 Jan.
1,550.9	16,219.1	15,149.4	15,342.1	8,597.6	2,063.0	300.8	1,808.2	2,455.8	116.7	Feb.
1,554.7	16,257.5	15,224.4	15,405.8	8,646.5	2,063.9	295.8	1,804.9	2,476.1	118.7	Mar.
1,558.8	16,325.6	15,253.7	15,429.8	8,727.5	2,012.6	296.0	1,795.0	2,478.0	120.7	Apr.
1,564.1	16,416.1	15,351.4	15,515.1	8,822.7	1,980.1	293.8	1,798.5	2,497.0	123.1	May
1,570.1	16,384.0	15,344.2	15,488.1	8,838.0	1,926.1	287.5	1,803.0	2,507.0	126.5	June
1,575.6	16,356.3	15,344.2	15,504.9	8,824.3	1,954.6	286.3	1,802.3	2,508.7	128.8	July
1,574.6	16,414.5	15,389.9	15,517.3	8,851.0	1,934.1	285.3	1,800.8	2,517.1	128.9	Aug.
1,573.7	16,474.8	15,393.3	15,551.1	8,894.2	1,914.4	285.5	1,806.7	2,521.4	128.9	Sep.
1,575.6	16,544.9	15,451.8	15,619.4	8,929.5	1,951.0	283.5	1,810.2	2,516.5	128.7	Oct.
1,580.6	16,686.0	15,649.1	15,781.7	9,043.8	1,975.0	282.8	1,832.6	2,519.7	127.8	Nov.
1,595.7	16,734.0	15,741.6	15,914.8	9,128.5	1,987.0	276.3	1,846.1	2,549.2	127.6	Dec.
1,590.7	16,854.1	15,750.2	15,928.1	9,123.9	1,988.5	277.7	1,850.2	2,558.8	129.0	2026 Jan.
1,590.3	16,861.9	15,781.5	15,938.7	9,124.4	1,996.3	278.3	1,851.0	2,558.9	129.9	Feb.
									German contribution (€ billion)	
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	4,761.1	4,626.4	4,502.3	2,820.4	596.1	101.8	592.3	331.3	60.3	Dec.
386.2	4,770.0	4,614.8	4,498.6	2,820.7	592.7	101.5	593.6	329.7	60.4	2026 Jan.
386.3	4,778.4	4,622.3	4,493.1	2,814.5	593.8	101.8	594.0	328.0	61.1	Feb.

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)

	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												
		Other general government											
				With agreed maturities of			At agreed notice of 2						
End of month	Central govern-ment	Total	Overnight	up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months	Total	of which: Enterprises and households		Total	of which: Denom-inated in euro
Euro area (€ billion) 1													
2024 Jan.	437.3	448.4	238.6	127.8	28.4	37.5	12.2	4.0	344.1	342.2	778.6	2,521.5	1,726.9
Feb.	446.5	471.0	260.7	130.6	26.1	38.1	11.7	3.8	348.6	347.8	768.3	2,529.0	1,745.2
Mar.	419.6	474.5	258.7	135.5	26.9	37.7	12.0	3.7	373.5	372.8	785.2	2,558.4	1,757.7
Apr.	442.7	437.9	232.4	129.8	22.6	37.7	11.8	3.7	380.3	373.9	802.5	2,587.7	1,771.3
May	418.5	447.2	244.3	127.8	22.2	37.7	11.6	3.6	375.6	366.7	783.4	2,571.8	1,766.6
June	422.7	484.4	275.6	133.7	22.8	37.4	11.4	3.5	384.5	384.4	794.1	2,579.8	1,766.1
July	395.4	457.5	253.1	129.9	22.9	36.9	11.2	3.5	408.9	390.7	816.4	2,578.7	1,770.9
Aug.	430.1	464.4	263.3	126.9	22.7	36.9	11.1	3.5	438.2	417.3	832.2	2,575.3	1,779.8
Sep.	426.5	489.9	283.2	135.2	20.7	36.8	10.6	3.4	414.0	400.9	833.7	2,588.8	1,802.3
Oct.	450.8	462.5	269.4	123.1	20.2	36.9	9.6	3.4	419.1	397.8	853.5	2,612.9	1,798.8
Nov.	408.8	493.6	299.8	124.2	20.0	36.7	9.5	3.3	425.8	411.6	875.1	2,625.2	1,792.7
Dec.	351.0	456.1	270.7	119.0	17.3	36.4	9.4	3.2	368.8	347.6	891.5	2,625.2	1,795.5
2025 Jan.	393.4	438.2	255.3	116.3	17.7	35.7	9.4	3.8	427.9	405.4	901.2	2,649.6	1,809.6
Feb.	426.1	450.9	266.7	119.2	16.9	34.8	9.6	3.7	466.8	443.1	906.9	2,644.4	1,811.7
Mar.	389.2	462.4	269.6	129.3	15.8	34.6	9.7	3.6	423.4	408.5	892.6	2,614.4	1,806.0
Apr.	452.8	443.0	261.5	117.4	16.2	34.8	9.6	3.5	463.6	447.5	908.8	2,579.7	1,791.5
May	452.0	449.1	266.9	118.9	15.8	35.0	9.0	3.5	438.1	419.5	901.8	2,601.5	1,807.1
June	419.3	476.6	285.0	129.6	14.6	34.9	9.1	3.4	424.0	407.3	903.1	2,586.4	1,820.4
July	388.5	462.9	279.4	122.4	13.8	34.7	9.0	3.5	428.8	411.9	909.0	2,607.2	1,829.7
Aug.	415.3	481.9	298.0	120.9	15.9	35.0	8.7	3.5	444.4	436.4	906.7	2,583.6	1,834.2
Sep.	453.1	470.6	285.9	122.1	15.8	35.0	8.6	3.2	415.8	400.1	902.9	2,606.2	1,840.6
Oct.	462.7	462.8	287.1	114.4	15.4	34.7	8.2	3.1	605.3	592.9	912.0	2,646.0	1,860.8
Nov.	409.8	494.4	308.8	123.8	15.6	35.1	8.3	3.0	660.7	638.3	914.5	2,647.0	1,868.3
Dec.	355.3	464.0	280.4	122.1	16.0	34.4	8.1	2.9	560.3	545.3	861.7	2,634.3	1,867.0
2026 Jan.	462.1	463.8	278.2	122.7	16.4	34.7	8.3	3.5	635.0	608.7	890.8	2,659.6	1,880.7
Feb.	436.0	487.1	287.9	136.0	16.8	34.7	8.3	3.4	617.7	607.5	889.2	2,655.6	1,892.4
German contribution (€ billion)													
2024 Jan.	74.4	223.6	75.5	95.6	24.0	27.8	0.7	0.1	11.4	11.4	3.3	717.4	486.5
Feb.	72.0	228.4	78.6	98.8	21.6	28.6	0.6	0.1	12.4	12.4	3.3	727.1	494.5
Mar.	74.0	234.4	79.3	103.5	22.5	28.3	0.6	0.1	11.0	10.9	3.5	727.8	501.4
Apr.	71.2	218.0	72.0	97.9	19.3	28.2	0.6	0.1	10.6	10.6	3.7	737.0	505.8
May	74.7	227.7	83.8	96.1	18.9	28.2	0.6	0.1	10.3	10.3	3.8	738.4	508.7
June	70.5	236.9	85.4	103.0	19.9	27.9	0.5	0.1	11.1	11.1	4.0	741.5	506.2
July	64.4	217.3	71.8	97.3	19.9	27.6	0.5	0.1	11.9	11.9	4.2	731.6	506.8
Aug.	71.1	224.3	81.5	94.7	19.7	27.7	0.5	0.1	13.5	13.5	4.6	731.6	506.9
Sep.	65.6	231.9	83.1	102.8	17.8	27.6	0.5	0.1	10.8	10.8	4.9	730.4	508.9
Oct.	68.3	215.1	77.8	91.7	17.3	27.8	0.5	0.1	10.5	10.5	4.9	735.5	506.3
Nov.	62.5	225.5	87.6	92.6	17.3	27.5	0.5	0.1	7.9	7.9	4.7	733.1	504.6
Dec.	58.4	219.2	86.9	89.8	14.8	27.2	0.4	0.1	7.2	7.2	4.8	726.8	503.3
2025 Jan.	65.4	205.6	76.9	86.3	15.3	26.6	0.4	0.1	12.1	12.1	5.0	741.9	519.8
Feb.	79.0	213.7	84.5	88.2	14.6	25.9	0.5	0.1	13.2	13.2	5.0	746.8	520.8
Mar.	57.8	223.7	85.3	98.8	13.5	25.6	0.5	0.1	11.3	11.3	5.3	757.8	530.0
Apr.	55.4	206.4	77.8	88.5	13.8	25.8	0.5	0.1	15.8	15.7	5.7	740.9	524.0
May	59.2	211.0	82.6	88.6	13.4	25.8	0.5	0.0	15.3	15.2	5.8	741.1	521.0
June	54.7	226.1	87.6	100.1	12.2	25.6	0.5	0.0	14.4	14.4	5.8	741.4	528.2
July	49.8	208.5	78.7	92.1	11.8	25.3	0.4	0.0	12.1	12.1	5.8	742.8	534.6
Aug.	51.2	222.9	91.8	91.3	13.8	25.6	0.4	0.0	11.4	11.4	5.9	738.5	540.6
Sep.	52.8	212.7	83.0	90.1	13.6	25.6	0.4	0.0	12.3	12.2	5.8	748.4	547.0
Oct.	50.0	208.2	86.4	82.6	13.3	25.4	0.4	0.0	63.6	63.6	5.8	759.2	551.0
Nov.	42.3	223.1	91.2	92.5	13.5	25.6	0.4	0.0	56.2	56.2	5.7	762.3	550.3
Dec.	39.1	219.6	88.1	92.3	14.0	24.8	0.4	0.0	45.5	45.5	5.6	754.0	548.7
2026 Jan.	55.9	215.6	84.2	91.6	14.2	25.2	0.4	0.0	71.1	71.1	5.7	777.9	564.9
Feb.	52.4	232.8	91.4	101.3	14.6	25.1	0.4	0.0	64.1	64.1	5.8	779.2	566.8

* Monetary financial institutions (MFIs) comprise banks (including building and loan associations), money market funds, and the European Central Bank and national central banks (the Eurosystem). **1** Source: ECB. **2** In Germany, only savings deposits. **3** Excluding holdings of MFIs; for the German contribution, excluding German MFIs' portfolios of securities issued by MFIs in the euro area. **4** In Germany, bank debt securities with maturities of up to one year are classed as money market paper. **5** Excluding liabilities arising from securities issued. **6** After deduction of inter-MFI participations. **7** The German contributions to the Eurosystem's monetary aggregates should on no account be interpreted as national monetary aggregates and are therefore not comparable with the erstwhile German money stocks M1, M2 or M3. **8** Including DEM banknotes still in circulation (see also footnote 4 on p. 10•). **9** For the German contribution, the difference between the volume of euro banknotes

II. Overall monetary survey in the euro area

issued (net) 3						Other liability items		Memo item: Monetary aggregates 7 (from 2002 German contribution excludes currency in circulation)					
With maturities of													
up to 1 year 4	over 1 year and up to 2 years	over 2 years	Liabilities to non-euro area residents 5	Capital and reserves 6	Excess of inter-MFI liabilities	Total 8	of which: Intra-Eurosystem-liability/claim related to banknote issue 9	M1 10	M2 11	M3 12	Monetary capital formation 13	Monetary liabilities of central governments (Post Office, Treasury) 14	End of month
Euro area (€ billion) 1													
37.4	35.6	2,448.4	5,339.1	3,007.5	110.7	4,513.4	0.0	10,210.4	15,022.8	16,055.5	7,384.2	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	15,035.5	16,051.4	7,364.1	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	15,139.1	16,180.4	7,467.7	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	15,119.2	16,203.7	7,481.3	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	15,175.5	16,232.8	7,476.0	173.8	May
12.0	43.1	2,524.7	5,424.7	3,062.8	68.0	4,506.7	0.0	10,396.0	15,345.1	16,396.3	7,529.8	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	15,272.3	16,386.4	7,578.8	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	15,353.6	16,480.2	7,600.0	178.2	Aug.
3.5	54.1	2,531.2	5,409.2	3,203.4	36.0	4,563.5	0.0	10,404.0	15,404.1	16,524.5	7,679.0	178.9	Sep.
3.4	54.2	2,555.3	5,390.7	3,257.5	40.8	4,631.0	0.0	10,398.7	15,387.2	16,547.8	7,752.8	177.2	Oct.
– 6.5	53.4	2,578.4	5,593.5	3,280.2	0.9	4,843.2	0.0	10,594.0	15,568.9	16,740.0	7,806.5	182.4	Nov.
0.5	49.3	2,575.4	5,374.0	3,302.6	2.7	4,950.2	0.0	10,661.7	15,662.3	16,832.0	7,844.2	179.1	Dec.
– 7.1	51.2	2,605.5	5,615.7	3,380.3	47.1	5,203.1	0.0	10,522.7	15,528.9	16,738.9	7,946.0	182.1	2025 Jan.
– 16.6	49.4	2,611.7	5,737.0	3,385.1	52.1	4,659.2	0.0	10,567.9	15,555.0	16,765.4	7,960.1	174.5	Feb.
– 13.8	44.9	2,583.4	5,658.4	3,405.4	63.0	4,611.4	0.0	10,626.3	15,636.7	16,801.0	7,950.5	175.5	Mar.
– 6.1	42.0	2,543.8	5,564.4	3,405.5	66.3	4,920.2	0.0	10,700.2	15,652.3	16,866.0	7,903.3	174.7	Apr.
– 13.7	42.7	2,572.5	5,578.8	3,411.8	82.6	4,703.4	0.0	10,806.1	15,743.1	16,930.6	7,944.3	174.8	May
– 16.1	41.2	2,561.3	5,543.5	3,380.9	91.2	4,741.8	0.0	10,850.4	15,746.8	16,921.1	7,910.0	179.7	June
– 16.4	41.9	2,581.7	5,565.6	3,404.9	101.5	4,766.2	0.0	10,837.8	15,755.2	16,944.9	7,955.9	181.1	July
– 25.5	41.8	2,567.3	5,597.4	3,420.4	63.4	4,833.6	0.0	10,883.1	15,789.4	16,950.5	7,955.8	183.8	Aug.
– 17.9	41.0	2,583.1	5,497.7	3,537.2	120.4	4,739.9	0.0	10,912.1	15,804.0	16,977.5	8,094.0	182.4	Sep.
– 9.8	40.5	2,615.3	5,634.1	3,624.8	– 6.6	4,665.1	0.0	10,950.8	15,864.1	17,045.7	8,216.8	183.0	Oct.
– 13.4	39.7	2,620.7	5,689.6	3,699.8	– 30.1	4,939.7	0.0	11,097.9	16,047.4	17,243.6	8,319.0	189.2	Nov.
– 8.4	37.4	2,605.3	5,502.1	3,750.2	– 23.5	4,841.2	0.0	11,160.2	16,146.7	17,271.1	8,366.6	183.2	Dec.
– 6.3	39.0	2,626.9	5,724.5	3,973.1	– 34.4	5,415.0	0.0	11,158.9	16,153.3	17,313.1	8,617.4	188.0	2026 Jan.
– 20.4	40.0	2,635.9	5,871.0	4,052.6	6.9	5,387.7	0.0	11,163.6	16,180.6	17,311.6	8,707.5	183.4	Feb.
German contribution (€ billion)													
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.
48.6	20.2	685.2	978.6	997.0	– 1,023.4	2,774.5	593.1	2,908.4	4,044.4	4,164.4	2,359.8	0.0	Dec.
47.9	20.2	709.8	1,060.8	1,062.1	– 1,021.9	3,139.3	595.9	2,904.9	4,035.0	4,179.8	2,451.0	0.0	2026 Jan.
46.7	20.8	711.8	1,101.1	1,090.4	– 1,029.4	3,190.3	597.2	2,905.8	4,045.8	4,183.1	2,482.4	0.0	Feb.

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 system's liquidity position *
Stocks of Deutsche Bundesbank

€ billion; period averages of daily positions

Reserve maintenance period ending in 1	Liquidity-providing factors						
			Monetary policy operations of the Eurosystem				
	Net assets in gold and foreign currency 2	Net assets denominated in euro 2	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Outright portfolios	Other liquidity provision 5
2024 Sep.	49.7	– 48.6	0.6	13.3	0.0	943.3	0.0
Oct.	49.8	– 49.2	1.0	8.8	0.0	929.0	0.0
Nov.	.	.	.	.	.	.	.
Dec.	49.9	– 50.0	2.0	8.4	0.0	917.7	0.0
2025 Jan.	.	.	.	.	.	.	.
Feb.	50.0	– 54.5	1.0	3.5	0.0	907.0	0.0
Mar.	50.5	– 48.5	0.7	3.2	0.1	886.5	0.0
Apr.	50.4	– 37.7	0.9	2.6	0.0	864.6	0.0
May	.	.	.	.	.	.	.
June	51.2	– 39.8	1.1	2.6	0.0	847.3	0.0
July	51.4	– 45.3	1.2	2.4	0.0	836.7	0.0
Aug.	.	.	.	.	.	.	.
Sep.	51.2	– 43.3	1.2	2.9	0.0	823.4	0.0
Oct.	.	.	.	.	.	.	.
Nov.	51.4	– 44.8	1.7	3.1	0.1	803.2	0.0
Dec.	51.6	– 68.9	1.7	2.9	0.2	792.8	0.0
2026 Jan.	.	.	.	.	.	.	.
Feb. p	51.1	– 65.1	3.0	3.2	0.0	787.4	0.0
Mar. p	51.3	– 58.3	1.7	3.1	0.0	769.3	0.0

Reserve maintenance period ending in 1	Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves)	Base money 2 4
	Monetary policy operations of the Eurosystem						
	Deposit facility	Other liquidity absorption	Banknotes in circulation 2 3	Central government deposits	Other autonomous factors (net) 2 3		
2024 Sep.	1,044.7	0.0	935.9	11.4	– 1,080.3	46.6	2,027.2
Oct.	1,031.5	0.0	941.1	11.7	– 1,090.6	45.7	2,018.3
Nov.	.	.	.	.	.	.	.
Dec.	1,017.3	0.0	945.5	11.4	– 1,092.3	46.1	2,008.9
2025 Jan.	.	.	.	.	.	.	.
Feb.	980.6	0.0	952.4	14.0	– 1,087.9	48.1	1,981.0
Mar.	991.1	0.0	951.5	14.0	– 1,111.2	47.0	1,989.6
Apr.	976.8	0.0	955.0	11.9	– 1,109.7	46.8	1,978.6
May	.	.	.	.	.	.	.
June	973.8	0.0	959.4	10.4	– 1,128.7	47.6	1,980.8
July	918.9	0.0	965.0	10.4	– 1,095.3	47.5	1,931.4
Aug.	.	.	.	.	.	.	.
Sep.	904.7	0.0	971.2	11.0	– 1,099.0	47.4	1,923.3
Oct.	.	.	.	.	.	.	.
Nov.	862.0	0.0	976.1	11.0	– 1,083.1	48.6	1,886.7
Dec.	826.6	0.0	981.7	10.7	– 1,085.8	47.2	1,855.5
2026 Jan.	.	.	.	.	.	.	.
Feb. p	807.4	0.0	986.0	11.2	– 1,073.1	48.0	1,841.4
Mar. p	783.1	0.0	985.9	11.0	– 1,060.4	47.6	1,816.5

Amounts are derived from the financial statement of the Bundesbank. Starting with the March 2026 issue of the Monthly Report, there is a change in the way the Eurosystem's balance sheet items are categorised, with categories corresponding to the methodology used in the ECB's Economic Bulletin as of issue 8/2025. For a detailed explanation, please refer to: https://www.ecb.europa.eu/press/economic-bulletin/focus/2026/html/ecb.ebbox202508_08~f57e54bfcb.en.html The time series for the consolidated financial statement of the Eurosystem are available on the ECB's Data Portal. https://data.ecb.europa.eu/publications/ecbeurosystem-policy-and-exchange-rates/3030613 Differences in the totals are due to rounding. 1 The figures shown correspond to the daily averages for the minimum reserve maintenance period ending in the respective month. For months in which no minimum reserve maintenance period ends, no figures are available. 2 The calculations have been adjusted to the calculation methodology for autonomous factors, which was changed in 2025. 3 Including intra-Eurosystem claims and liabilities. 4 Calculated as the sum of the items "Deposit facility", "Banknotes in circulation" and "Credit institutions' balances on current accounts". 5 Includes liquidity absorbed by the Eurosystem's foreign exchange swap operations.

II. Overall monetary survey in the euro area

Flows of Deutsche Bundesbank

Liquidity-providing factors							
		Monetary policy operations of the Eurosystem					
Net assets in gold and foreign currency [2]	Net assets denominated in euro [2]	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Outright portfolios	Other liquidity provision [5]	Reserve maintenance period ending in [1]
− 0.6	+ 1.2	− 0.1	− 2.4	− 0.0	− 11.0	± 0.0	2024 Sep.
+ 0.1	− 0.6	+ 0.4	− 4.5	+ 0.0	− 14.2	± 0.0	Oct.
.	.	.	.	.	.	.	Nov.
+ 0.2	− 0.8	+ 1.0	− 0.4	+ 0.0	− 11.4	± 0.0	Dec.
.	.	.	.	.	.	.	2025 Jan.
+ 0.0	− 4.5	− 1.0	− 4.9	+ 0.0	− 10.7	± 0.0	Feb.
+ 0.5	+ 5.9	− 0.3	− 0.3	+ 0.0	− 20.5	± 0.0	Mar.
− 0.1	+ 10.9	+ 0.2	− 0.6	− 0.0	− 21.9	± 0.0	Apr.
.	.	.	.	.	.	.	May
+ 0.8	− 2.1	+ 0.2	− 0.1	− 0.0	− 17.3	± 0.0	June
+ 0.2	− 5.5	+ 0.1	− 0.1	− 0.0	− 10.6	± 0.0	July
.	.	.	.	.	.	.	Aug.
− 0.2	+ 1.9	− 0.1	+ 0.4	− 0.0	− 13.3	± 0.0	Sep.
.	.	.	.	.	.	.	Oct.
+ 0.2	− 1.5	+ 0.6	+ 0.2	+ 0.0	− 20.2	± 0.0	Nov.
+ 0.2	− 24.1	− 0.0	− 0.2	+ 0.1	− 10.4	± 0.0	Dec.
.	.	.	.	.	.	.	2026 Jan.
− 0.4	+ 3.7	+ 1.3	+ 0.3	− 0.2	− 5.5	± 0.0	Feb.
+ 0.2	+ 6.9	− 1.3	− 0.1	− 0.0	− 18.1	± 0.0	Mar.

Liquidity-absorbing factors							
Monetary policy operations of the Eurosystem							
Deposit facility	Other liquidity absorption	Banknotes in circulation [2 3]	Central government deposits	Other autonomous factors (net) [2 3]	Credit institutions' current account balances (including minimum reserves)	Base money [2 4]	Reserve maintenance period ending in [1]
− 48.1	± 0.0	+ 6.3	− 0.7	+ 29.1	+ 0.5	− 41.4	2024 Sep.
− 13.2	± 0.0	+ 5.2	+ 0.4	− 10.4	− 0.8	− 8.9	Oct.
.	.	.	.	.	.	.	Nov.
− 14.2	± 0.0	+ 4.5	− 0.4	− 1.6	+ 0.3	− 9.4	Dec.
.	.	.	.	.	.	.	2025 Jan.
− 36.7	± 0.0	+ 6.8	+ 2.6	+ 4.3	+ 2.0	− 27.9	Feb.
+ 10.5	± 0.0	− 0.9	+ 0.0	− 23.3	− 1.1	+ 8.6	Mar.
− 14.3	± 0.0	+ 3.5	− 2.0	+ 1.5	− 0.2	− 11.0	Apr.
.	.	.	.	.	.	.	May
− 3.0	± 0.0	+ 4.4	− 1.6	− 19.0	+ 0.8	+ 2.1	June
− 54.9	± 0.0	+ 5.7	− 0.0	+ 33.4	− 0.1	− 49.3	July
.	.	.	.	.	.	.	Aug.
− 14.2	± 0.0	+ 6.1	+ 0.7	− 3.7	− 0.1	− 8.2	Sep.
.	.	.	.	.	.	.	Oct.
− 42.7	± 0.0	+ 4.9	− 0.1	+ 15.9	+ 1.3	− 36.5	Nov.
− 35.4	± 0.0	+ 5.6	− 0.3	− 2.7	− 1.4	− 31.3	Dec.
.	.	.	.	.	.	.	2026 Jan.
− 19.1	± 0.0	+ 4.3	+ 0.5	+ 12.8	+ 0.8	− 14.1	Feb.
− 24.4	± 0.0	− 0.1	− 0.2	+ 12.7	− 0.4	− 24.9	Mar.

Amounts are derived from the financial statement of the Bundesbank. Starting with the March 2026 issue of the Monthly Report, there is a change in the way the Eurosystem's balance sheet items are categorised, with categories corresponding to the methodology used in the ECB's Economic Bulletin as of issue 8/2025. For a detailed explanation, please refer to: https://www.ecb.europa.eu/press/economic-bulletin/focus/2026/html/ecb.ebbox202508_08~f57e54bfcb.en.html The time series for the consolidated financial statement of the Eurosystem are available on the ECB's Data Portal. https://data.ecb.europa.eu/publications/ecbeurosystem-policy-and-exchange-rates/3030613

Differences in the totals are due to rounding. 1 The figures shown correspond to the daily averages for the minimum reserve maintenance period ending in the respective month. For months in which no minimum reserve maintenance period ends, no figures are available. 2 The calculations have been adjusted to the calculation methodology for autonomous factors, which was changed in 2025. 3 Including intra-Eurosystem claims and liabilities. 4 Calculated as the sum of the items "Deposit facility", "Banknotes in circulation" and "Credit institutions' balances on current accounts". 5 Includes liquidity absorbed by the Eurosystem's foreign exchange swap operations.

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: Total	Receivables from the IMF	Balances with banks, security investments, external loans and other external assets	Claims on euro area residents denominated in foreign currency	Claims on non-euro area residents denominated in euro: Total	Balances with banks, security investments and loans	Claims arising from the credit facility under ERM II
Eurosystem 1									
2025 Sep. 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	–
Feb. 6	6,256.0	1,279.5	507.2	226.5	280.7	18.1	35.5	35.5	–
13	6,242.9	1,279.5	506.8	226.6	280.2	19.2	34.7	34.7	–
20	6,234.5	1,279.5	507.4	226.6	280.8	19.5	35.6	35.6	–
27	6,226.8	1,279.5	508.2	226.6	281.6	19.6	36.1	36.1	–
Mar. 6	6,176.5	1,279.5	509.4	226.6	282.8	18.5	36.3	36.3	–
13	6,168.3	1,279.5	508.9	226.6	282.3	18.7	35.8	35.8	–
20	6,155.3	1,279.5	508.4	226.6	281.8	19.2	36.6	36.6	–
27	6,162.1	1,279.5	510.7	226.4	284.3	18.3	37.3	37.3	–
Apr. 3	6,253.4	1,392.7	516.5	229.5	287.0	18.4	36.3	36.3	–
10	6,246.9	1,392.7	517.7	229.5	288.2	17.3	35.9	35.9	–
Deutsche Bundesbank									
2025 Sep. 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	–
Feb. 6	2,343.6	395.2	87.1	54.6	32.5	0.6	0.1	0.1	–
13	2,367.3	395.2	86.4	54.6	31.8	1.3	0.1	0.1	–
20	2,335.4	395.2	86.5	54.6	31.9	1.2	0.1	0.1	–
27	2,321.6	395.2	86.7	54.6	32.1	1.0	0.0	0.0	–
Mar. 6	2,316.0	395.2	87.1	54.6	32.5	0.8	0.0	0.0	–
13	2,309.6	395.2	87.1	54.6	32.5	0.8	–	–	–
20	2,303.9	395.2	86.3	54.6	31.7	1.4	–	–	–
27	2,295.3	395.2	88.2	54.5	33.6	0.9	–	–	–
Apr. 3	2,356.0	430.2	87.8	55.3	32.6	1.3	–	–	–
10	2,362.5	430.2	88.5	55.3	33.2	0.8	–	–	–

* The consolidated financial statement of the Eurosystem comprises the financial statement of the European Central Bank (ECB) and the financial statements of the national central banks of the euro area Member States (NCBs). The balance sheet items for foreign currency, securities, gold and financial instruments are valued at 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: Total	Main re-financing opera-tions	Longer-term re-financing opera-tions	Fine-tuning reverse opera-tions	Structural reverse opera-tions	Marginal lending facility	Credits related to margin calls	Other claims on euro area credit institutions denomi-nated in euro	Securities of euro area residents in euro: Total	Securities held for monetary policy purposes	Other securities	General government debt deno-minated in euro	Other assets	As at reporting date
Eurosystem [1]													
20.4	8.1	12.3	–	–	0.0	–	27.5	4,180.9	3,880.2	300.8	20.2	306.4	2025 Sep. 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
21.0	9.2	11.8	–	–	0.0	–	27.3	4,029.1	3,701.8	327.3	19.7	318.5	Feb. 6
20.2	8.5	11.8	–	–	–	–	22.7	4,024.2	3,696.1	328.1	19.7	315.8	13
24.2	12.4	11.8	–	–	–	–	22.4	4,010.1	3,679.4	330.7	19.7	316.1	20
23.7	12.8	10.9	–	–	–	–	29.9	3,988.5	3,655.9	332.6	19.7	321.7	27
20.1	9.3	10.9	–	–	0.0	–	33.6	3,965.7	3,633.5	332.2	19.7	293.6	Mar. 6
21.1	10.2	10.9	–	–	–	–	24.8	3,960.2	3,626.5	333.7	19.7	299.6	13
21.7	10.8	10.9	–	–	–	–	24.3	3,951.3	3,615.7	335.6	19.7	294.6	20
28.0	17.1	10.9	–	–	0.1	–	15.5	3,948.9	3,612.0	336.8	19.7	304.3	27
22.6	10.8	11.8	–	–	–	–	18.7	3,928.8	3,591.4	337.3	19.7	299.8	Apr. 3
23.7	11.9	11.8	–	–	–	–	22.4	3,914.7	3,577.5	337.2	19.7	302.9	10
Deutsche Bundesbank													
4.9	1.9	3.0	–	–	0.0	–	6.6	812.1	812.1	–	4.0	1,085.5	2025 Sep. 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
5.0	1.9	3.1	–	–	0.0	–	3.5	784.7	784.7	–	3.6	1,063.8	Feb. 6
5.1	2.0	3.1	–	–	–	–	3.7	784.3	784.3	–	3.6	1,087.7	13
5.1	2.0	3.1	–	–	–	–	4.0	770.2	770.2	–	3.6	1,069.6	20
4.9	1.8	3.1	–	–	–	–	5.7	769.5	769.5	–	3.6	1,055.1	27
4.5	1.4	3.1	–	–	0.0	–	4.1	769.1	769.1	–	3.6	1,051.6	Mar. 6
4.6	1.5	3.1	–	–	–	–	4.0	765.1	765.1	–	3.6	1,049.2	13
5.0	1.9	3.1	–	–	–	–	2.9	761.5	761.5	–	3.6	1,048.0	20
5.2	2.0	3.1	–	–	0.0	–	1.0	760.7	760.7	–	3.6	1,040.6	27
4.6	1.5	3.1	–	–	–	–	2.6	758.9	758.9	–	3.6	1,067.0	Apr. 3
4.9	1.8	3.1	–	–	–	–	4.1	747.2	747.2	–	3.6	1,083.3	10

III. Consolidated financial statement of the Eurosystem

2. Liabilities *

€ billion

As at reporting date	Total liabilities	Banknotes in circulation 1	Liabilities to euro area credit institutions related to monetary policy operations denominated in euro: Total	Current accounts (covering the minimum reserve system)	Deposit facility	Fixed-term deposits	Fine-tuning reverse operations	Deposits related to margin calls	Other liabilities to euro area credit institutions denominated in euro	Debt certificates issued	Liabilities to other euro area residents denominated in euro: Total	General government	Other liabilities
Eurosystem 3													
2025 Sep. 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
Feb. 6	6,256.0	1,607.0	2,606.2	181.7	2,424.5	–	–	–	10.4	–	202.8	113.0	89.8
13	6,242.9	1,606.3	2,618.5	179.1	2,439.4	–	–	–	10.1	–	194.7	104.2	90.6
20	6,234.5	1,604.9	2,599.7	167.0	2,432.7	–	–	–	10.7	–	195.8	108.6	87.2
27	6,226.8	1,606.0	2,574.2	173.9	2,400.3	–	–	–	10.7	–	201.7	112.8	88.9
Mar. 6	6,176.5	1,607.8	2,560.9	167.9	2,393.0	–	–	–	11.0	–	200.6	106.7	93.9
13	6,168.3	1,609.2	2,552.5	171.3	2,381.2	–	–	–	11.4	–	195.0	100.4	94.5
20	6,155.3	1,609.7	2,535.9	200.1	2,335.8	–	–	–	11.0	–	207.9	100.5	107.4
27	6,162.1	1,612.8	2,535.9	174.9	2,361.0	–	–	–	10.4	–	209.0	107.4	101.6
Apr. 3	6,253.4	1,619.0	2,505.0	175.5	2,329.4	–	–	–	10.6	–	206.2	99.2	107.0
10	6,246.9	1,617.0	2,506.9	174.4	2,332.4	–	–	–	9.6	–	200.9	97.3	103.6
Deutsche Bundesbank													
2025 Sep. 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
Feb. 6	2,343.6	388.6	858.1	47.0	811.1	–	–	–	3.1	–	32.8	8.7	24.2
13	2,367.3	389.1	876.5	49.4	827.1	–	–	–	2.9	–	34.2	10.7	23.5
20	2,335.4	388.6	842.0	45.3	796.6	–	–	–	2.9	–	36.6	13.4	23.2
27	2,321.6	388.4	824.6	48.7	776.0	–	–	–	2.6	–	39.0	15.9	23.1
Mar. 6	2,316.0	389.2	823.6	42.8	780.8	–	–	–	2.7	–	42.1	13.5	28.6
13	2,309.6	389.9	813.5	43.4	770.0	–	–	–	2.9	–	35.2	7.8	27.4
20	2,303.9	390.1	810.9	55.4	755.5	–	–	–	2.8	–	42.4	7.5	34.9
27	2,295.3	391.2	797.6	48.6	749.0	–	–	–	2.6	–	42.3	10.4	31.9
Apr. 3	2,356.0	392.5	830.0	47.5	782.5	–	–	–	2.6	–	41.0	8.4	32.6
10	2,362.5	391.9	835.8	44.7	791.1	–	–	–	2.5	–	41.0	10.2	30.8

***** The consolidated financial statement of the Eurosystem comprises the financial statement of the European Central Bank (ECB) and the financial statements of the national central banks of the euro area Member States (NCBs). The balance sheet items for foreign currency, securities, gold and financial instruments are valued at market rates at the end of the quarrter. **1** In accordance with the accounting procedure chosen by the Eurosystem for the issue of euro banknotes, a share of 8% of the total value of the euro banknotes in circulation is allocated to the ECB on a monthy basis. The counterpart of this adjustment is disclosed as an "Intra-Eurosystem liability related to euro banknote issue". The remaining 92% of the value of the euro banknotes in circulation is allocated, likewise on an monthly basis, to the NCBs, with each NCB showing in its balance sheet the share of the euro banknotes issued corresponding to

III. Consolidated financial statement of the Eurosystem

Liabilities to non-euro area residents denominated in euro	Liabilities to euro area residents in foreign currency	Liabilities to non-euro area residents denominated in foreign currency			Counterpart of special drawing rights allocated by the IMF	Other liabilities 2	Intra-Eurosystem liability related to euro banknote issue 1	Revaluation accounts	Capital and reserves 4		As at reporting date
		Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under ERM II					Total	including: accumulated losses carried forward 5	
Eurosystem 3											
141.5	14.8	2.5	2.5	–	170.8	194.7	–	947.5	37.0	.	2025 Sep. 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
134.3	17.4	2.6	2.6	–	172.5	219.4	–	1,244.0	39.4	–	Feb. 6
128.6	17.3	2.6	2.6	–	172.5	208.9	–	1,244.0	39.4	–	13
136.8	17.3	2.6	2.6	–	172.5	215.8	–	1,244.0	34.4	–	20
137.5	17.3	2.8	2.8	–	172.5	227.0	–	1,244.1	33.0	–	27
127.3	17.1	2.8	2.8	–	172.5	208.1	–	1,244.0	24.5	–	Mar. 6
136.7	16.4	3.0	3.0	–	172.5	203.1	–	1,244.0	24.5	–	13
129.0	16.9	3.0	3.0	–	172.5	200.9	–	1,244.0	24.5	–	20
133.8	17.2	4.1	4.1	–	172.5	200.5	–	1,244.0	22.0	–	27
142.8	17.1	2.9	2.9	–	174.9	195.2	–	1,358.8	21.0	–	Apr. 3
139.7	17.0	2.9	2.9	–	174.9	198.2	–	1,358.8	21.1	–	10
Deutsche Bundesbank											
39.1	0.0	0.2	0.2	–	44.1	18.4	582.0	294.4	− 16.7	− 19.2	2025 Sep. 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
33.8	0.0	− 0.0	− 0.0	–	43.8	16.3	595.9	387.8	− 16.7	− 19.2	Feb. 6
37.3	0.0	− 0.0	− 0.0	–	43.8	16.3	595.9	387.8	− 16.7	− 19.2	13
37.2	0.0	− 0.0	− 0.0	–	43.8	17.1	595.9	387.8	− 16.7	− 19.2	20
38.0	0.0	− 0.0	− 0.0	–	43.8	16.9	597.2	387.8	− 16.7	− 19.2	27
37.3	0.0	− 0.0	− 0.0	–	43.8	17.6	597.2	387.8	− 25.3	− 27.8	Mar. 6
46.9	0.0	0.1	0.1	–	43.8	17.5	597.2	387.8	− 25.3	− 27.8	13
35.9	0.0	0.1	0.1	–	43.8	18.1	597.2	387.8	− 25.3	− 27.8	20
38.6	0.0	1.2	1.2	–	43.8	18.2	597.2	387.8	− 25.3	− 27.8	27
31.4	0.0	–	–	–	44.4	17.4	598.7	423.3	− 25.3	− 27.8	Apr. 3
32.7	0.0	0.1	0.1	–	44.4	17.3	598.7	423.3	− 25.3	− 27.8	10

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: Total	to banks in the home country: Total	to banks in the home country: Loans	to banks in the home country: Securities issued by banks	to banks in other Member States: Total	to banks in other Member States: Loans	to banks in other Member States: Securities issued by banks	Lending to non-banks (non-MFIs) in the: Total	to non-banks in the home country: Total	Enterprises and households: Total	Enterprises and households: 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	10,886.5	18.5	2,650.8	2,027.0	1,726.1	300.8	623.9	443.7	180.2	5,019.9	4,357.4	3,902.9	3,543.6
2024 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.	10,886.5	18.5	2,650.8	2,027.0	1,726.1	300.8	623.9	443.7	180.2	5,019.9	4,357.4	3,902.9	3,543.6
2026 Jan.	11,535.1	15.9	2,784.1	2,083.3	1,774.3	309.0	700.8	521.6	179.2	5,070.2	4,364.0	3,899.7	3,538.1
Feb.	11,635.9	15.6	2,778.2	2,059.6	1,749.2	310.5	718.6	537.5	181.1	5,096.5	4,377.5	3,909.8	3,548.3
													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	179.3	– 1.2	– 32.6	– 82.1	– 100.2	18.0	49.6	40.9	8.7	212.9	136.7	88.7	82.4
2024 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.	– 60.2	2.4	– 51.7	– 48.4	– 46.0	– 2.4	– 3.3	0.8	– 4.2	– 18.5	– 9.1	– 9.2	– 8.8
2026 Jan.	328.7	– 2.6	84.4	36.9	32.1	4.8	47.6	46.1	1.5	47.6	16.8	5.9	3.3
Feb.	100.9	– 0.3	– 5.9	– 23.7	– 25.1	1.5	17.8	15.9	1.9	26.5	14.0	10.8	10.9

***** This table serves to supplement the "Overall monetary survey" in Section II. Unlike the other tables in Section IV, this table includes - in addition to the figures reported by banks (including building and loan associations) - data from money market funds. **1** See footnote 1 in Table IV.2. **2** Including debt securities arising from the exchange

IV. Banks

euro area										Claims on non-euro area residents			
				to non-banks in other Member States									
	General government				Enterprises and households		General government						
Securities	Total	Loans	Securities 2	Total	Total	of which: Loans	Total	Loans	Securities	Total	of which: Loans	Other assets 1	Period
End of year or month													
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	454.5	295.4	159.2	662.5	470.9	325.1	191.5	22.9	168.6	1,414.5	1,112.1	1,782.9	2025
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	2024 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	454.5	295.4	159.2	662.5	470.9	325.1	191.5	22.9	168.6	1,414.5	1,112.1	1,782.9	Dec.
361.5	464.4	299.8	164.6	706.1	492.8	346.0	213.3	23.1	190.2	1,511.3	1,194.6	2,153.6	2026 Jan.
361.5	467.7	297.7	170.0	719.0	502.2	352.7	216.8	23.0	193.8	1,552.4	1,228.9	2,193.3	Feb.
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	48.0	23.9	24.1	76.1	25.8	21.1	50.4	– 1.2	51.6	170.4	147.4	– 170.3	2025
– 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	2024 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.
– 0.4	0.1	2.9	– 2.7	– 9.4	– 3.6	– 3.0	– 5.8	– 1.3	– 4.5	– 41.9	– 24.5	49.5	Dec.
2.6	10.9	3.4	7.5	30.8	14.2	14.7	16.7	– 0.1	16.8	55.2	40.4	144.0	2026 Jan.
– 0.2	3.2	– 2.1	5.3	12.6	9.1	6.7	3.5	– 0.1	3.6	40.9	34.3	39.6	Feb.

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								
			of banks			Deposits of non-banks in the home country						Deposits of non-banks	
								With agreed maturities		At agreed notice			
		Total	in the home country	in other Member States	Total	Total	Overnight	Total	of which: up to 2 years	Total	of which: up to 3 months	Total	Overnight
	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	10,886.5	1,382.1	941.0	441.2	4,698.6	4,462.3	2,769.8	1,302.2	761.2	390.3	330.4	206.5	97.3
2024 May	10,578.7	1,503.4	1,088.4	415.0	4,464.9	4,209.9	2,484.8	1,303.0	793.5	422.2	363.7	196.0	88.3
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.	10,886.5	1,382.1	941.0	441.2	4,698.6	4,462.3	2,769.8	1,302.2	761.2	390.3	330.4	206.5	97.3
2026 Jan.	11,535.1	1,473.7	944.7	529.0	4,733.4	4,457.7	2,760.4	1,308.7	766.1	388.7	328.7	227.5	115.6
Feb.	11,635.9	1,469.7	946.2	523.5	4,739.7	4,469.4	2,764.4	1,317.3	773.7	387.7	327.1	233.0	117.8
	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	179.3	41.1	3.2	38.0	116.0	114.4	164.3	– 34.1	– 45.8	– 15.7	– 16.9	11.8	11.8
2024 June	– 95.0	– 23.3	– 19.2	– 4.1	2.0	– 0.5	– 3.3	6.9	7.1	– 4.2	– 4.5	1.4	3.6
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.	– 60.2	– 24.7	– 7.3	– 17.4	– 5.5	0.4	– 0.8	0.6	– 1.0	0.5	0.8	– 0.9	0.9
2026 Jan.	328.7	52.6	– 4.6	57.2	23.2	– 5.1	– 11.0	7.5	5.9	– 1.6	– 1.5	11.1	9.2
Feb.	100.9	– 4.1	1.5	– 5.5	6.3	11.6	4.0	8.6	7.6	– 1.0	– 1.6	5.5	2.3

* This table serves to supplement the "Overall monetary survey" in Section II. Unlike the other tables in Section IV, this table includes - in addition to the figures reported by banks (including building and loan associations) - data from money market funds. **1** See footnote 1 in Table IV.2. **2** Excluding deposits of central governments.

IV. Banks

in other Member States 2: With agreed maturities: Total	in other Member States 2: With agreed maturities: of which: up to 2 years	in other Member States 2: At agreed notice: Total	in other Member States 2: At agreed notice: of which: up to 3 months	Deposits of central governments: Total	Deposits of central governments: of which: domestic central govern-ments	Liabilities arising from repos with non-banks in the euro area	Money market fund shares issued 3	Debt securities issued 3: Total	Debt securities issued 3: of which: with maturities of up to 2 years 3	Liabilities to non-euro area residents	Capital and reserves	Other Liabilities 1	Period
End of year or month													
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	1,335.9	76.5	772.1	878.8	1,768.4	2025
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	2024 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	1,335.9	76.5	772.1	878.8	1,768.4	Dec.
110.1	33.9	1.8	1.3	48.2	24.7	70.8	5.7	1,365.3	75.8	876.7	867.9	2,141.7	2026 Jan.
113.3	37.8	1.8	1.3	37.3	23.6	63.8	5.8	1,367.7	74.3	926.3	872.2	2,190.8	Feb.
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
0.0	– 2.0	– 0.0	– 0.1	– 10.2	– 9.6	9.2	0.9	49.7	5.1	67.3	54.0	– 159.0	2025
– 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	2024 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.
– 1.8	– 1.3	0.0	0.0	– 4.9	1.0	– 10.8	– 0.1	– 10.3	– 3.4	– 58.1	5.1	44.3	Dec.
1.9	1.8	– 0.0	– 0.0	17.2	– 0.8	24.5	0.1	29.8	– 0.7	60.2	– 21.4	159.7	2026 Jan.
3.2	3.9	– 0.0	– 0.0	– 10.8	– 1.0	– 7.1	0.1	2.9	– 1.1	49.7	3.9	49.1	Feb.

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
					of which:			of which:					
								Loans					
				Total	Balances and loans	Securities issued by banks	Total	for up to and including 1 year	for more than 1 year	Bills	Securities issued by non-banks		
All categories of banks													
2025 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	10,995.8	87.7	3,351.5	2,813.6	533.9	5,484.7	640.0	3,944.8	0.2	882.3	103.4	1,968.5
2026 Jan.	1,254	11,652.9	62.7	3,524.2	2,979.7	540.4	5,613.5	723.2	3,946.8	0.2	924.8	103.4	2,349.0
Feb.	1,254	11,751.8	70.0	3,546.7	2,998.3	544.3	5,644.3	725.0	3,958.6	0.2	942.4	103.7	2,387.2
Commercial banks 6													
2026 Jan.	228	5,919.9	26.2	1,807.6	1,690.5	116.5	2,005.2	505.7	1,091.1	0.2	398.5	37.3	2,043.6
Feb.	228	6,010.5	28.7	1,828.6	1,709.9	118.2	2,024.7	506.5	1,097.7	0.1	409.8	37.3	2,091.3
Big banks 7													
2026 Jan.	3	2,456.8	10.8	747.7	691.5	56.2	896.0	231.7	444.4	–	217.0	28.7	773.6
Feb.	3	2,424.5	12.1	747.5	690.0	57.5	897.1	220.9	449.6	–	223.3	28.7	739.1
Regional banks and other commercial banks													
2026 Jan.	122	2,979.0	12.1	755.6	698.9	56.4	953.7	227.8	549.1	0.2	170.4	8.0	1,249.6
Feb.	122	3,105.3	13.2	779.8	722.9	56.7	972.3	238.6	551.4	0.1	175.5	8.0	1,332.0
Branches of foreign banks													
2026 Jan.	103	484.0	3.4	304.2	300.1	4.0	155.5	46.1	97.6	–	11.1	0.6	20.3
Feb.	103	480.8	3.4	301.3	297.0	4.0	155.3	47.0	96.7	–	11.1	0.6	20.2
Landesbanken													
2026 Jan.	6	921.8	3.9	302.3	240.8	60.6	501.5	64.1	374.6	0.0	59.6	8.8	105.3
Feb.	6	929.5	3.2	310.4	248.6	61.0	504.5	64.5	375.1	0.0	62.4	8.8	102.7
Savings banks													
2026 Jan.	339	1,611.6	18.9	279.1	146.5	132.6	1,269.4	58.0	1,023.6	–	187.8	17.5	26.7
Feb.	339	1,619.5	21.5	281.1	147.7	133.4	1,272.4	57.6	1,025.6	–	189.2	17.8	26.7
Credit cooperatives													
2026 Jan.	645	1,232.2	11.1	220.0	108.7	110.5	950.9	36.3	788.7	0.0	125.9	21.0	29.2
Feb.	645	1,233.1	11.4	217.5	106.2	110.6	953.9	36.8	790.4	0.0	126.6	21.0	29.3
Mortgage banks													
2026 Jan.	6	178.7	0.1	13.9	10.2	3.7	160.3	1.3	145.3	–	13.4	0.2	4.1
Feb.	6	177.3	0.1	13.1	9.4	3.7	160.0	1.1	145.2	–	13.4	0.2	4.0
Building and loan associations													
2026 Jan.	13	260.1	0.2	33.8	19.7	14.0	221.7	1.2	199.3	.	21.2	0.2	4.3
Feb.	13	259.9	0.2	33.5	19.5	14.0	221.9	1.2	199.5	.	21.2	0.2	4.2
Banks with special, development and other central support tasks													
2026 Jan.	17	1,528.7	2.4	867.6	763.2	102.4	504.5	56.7	324.2	–	118.3	18.4	135.8
Feb.	17	1,521.9	5.0	862.4	757.0	103.5	507.0	57.3	325.1	–	119.7	18.4	129.1
Memo item: Foreign banks 8													
2026 Jan.	130	2,838.7	10.8	848.5	803.6	44.3	842.1	201.3	443.9	0.1	189.5	2.2	1,135.1
Feb.	130	2,921.8	12.2	862.7	817.3	45.0	861.3	211.3	444.1	0.1	197.5	2.2	1,183.4
of which: Banks majority-owned by foreign banks 9													
2026 Jan.	27	2,354.7	7.4	544.2	503.5	40.4	686.6	155.1	346.2	0.1	178.4	1.6	1,114.8
Feb.	27	2,441.1	8.8	561.4	520.3	41.0	706.0	164.3	347.4	0.1	186.4	1.6	1,163.2

* Assets and liabilities of monetary financial institutions (MFIs) in Germany. The assets and liabilities of foreign branches, of money market funds (which are also classified as MFIs) and of the Bundesbank are not included. For the definitions of the respective items, see the footnotes to Table IV.3. **1** Owing to the Act Modernising Accounting Law (Gesetz zur Modernisierung des Bilanzrechts) of 25 May 2009, derivative financial instruments in the trading portfolio (trading portfolio derivatives) within the meaning of Section 340e (3) sentence 1 of the German Commercial Code (Handelsgesetzbuch) read in conjunction with Section 35 (1) number 1a of the Credit Institution Accounting Regulation (Verordnung über die Rechnungslegung der Kreditinstitute) are classified under "Other assets and liabilities" as of the December 2010 reporting date. Trading portfolio derivatives are listed separately in the Statistical Series Banking statistics, in Tables I.1 to I.3. **2** For building and loan associations: including deposits under savings

IV. Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs)											
	of which:			of which:										
					Time deposits 2			Savings deposits 4						
Total	Sight deposits	Time deposits	Total	Sight deposits	for up to and including 1 year	for more than 1 year 2	Memo item: Liabilities arising from repos 3	Total	of which: At 3 months' notice	Bank savings bonds	Bearer debt securities out-standing 5	Capital including published reserves, partici-pation rights capital, funds for general banking risks	Other liabi-lities 1	End of month
All categories of banks														
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	2025 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	595.0	1,336.4	4,963.4	3,006.5	721.3	684.2	141.6	394.4	333.5	157.0	1,442.0	678.3	1,980.7	Dec.
2,067.2	716.1	1,351.0	5,084.4	3,090.6	753.8	689.7	230.1	392.9	331.8	157.3	1,459.4	691.0	2,350.9	2026 Jan.
2,106.1	736.8	1,369.3	5,090.2	3,096.3	753.7	689.8	215.4	391.8	330.2	158.6	1,460.1	693.6	2,401.8	Feb.
Commercial banks 6														
1,181.9	587.2	594.7	2,236.8	1,427.3	417.5	277.1	205.5	81.4	43.9	33.6	268.2	249.2	1,983.8	2026 Jan.
1,217.6	605.8	611.7	2,228.6	1,431.5	404.1	276.4	200.4	81.6	43.5	34.9	269.1	249.1	2,046.2	Feb.
Big banks 7														
430.5	191.6	238.9	991.3	613.3	220.8	79.3	89.7	74.5	37.8	3.3	194.1	92.5	748.5	2026 Jan.
432.9	189.6	243.3	978.9	610.8	210.7	79.3	82.5	74.8	37.4	3.2	192.6	92.2	727.9	Feb.
Regional banks and other commercial banks														
556.2	300.5	255.7	995.2	639.5	144.1	174.9	115.8	6.5	5.8	30.2	73.2	137.8	1,216.7	2026 Jan.
589.0	316.8	272.2	1,003.0	647.1	143.4	174.5	117.9	6.4	5.7	31.6	75.6	138.0	1,299.7	Feb.
Branches of foreign banks														
195.2	95.1	100.1	250.3	174.5	52.5	22.9	0.0	0.4	0.4	0.1	0.9	18.9	18.7	2026 Jan.
195.7	99.4	96.2	246.7	173.6	50.0	22.7	0.0	0.4	0.4	0.1	0.9	18.9	18.5	Feb.
Landesbanken														
205.8	44.2	161.5	310.1	169.4	67.1	67.2	7.4	4.0	3.8	2.4	251.6	46.6	107.7	2026 Jan.
211.8	51.6	160.3	316.4	170.4	72.5	67.1	7.5	3.9	3.8	2.4	249.2	46.6	105.5	Feb.
Savings banks														
137.2	2.0	135.2	1,229.1	838.1	90.9	23.5	–	180.6	165.5	96.0	25.6	162.3	57.4	2026 Jan.
137.7	2.1	135.6	1,234.2	842.9	91.6	24.0	–	179.6	164.8	96.0	26.7	163.8	57.2	Feb.
Credit cooperatives														
149.0	1.1	147.9	920.3	584.0	137.1	47.8	–	126.6	118.2	24.9	6.2	119.7	36.9	2026 Jan.
149.2	1.1	148.1	920.6	584.3	137.0	48.2	–	126.3	117.8	24.8	6.2	121.2	35.9	Feb.
Mortgage banks														
36.1	2.5	33.6	45.9	2.3	3.3	40.3	0.3	–	–	.	83.0	8.0	5.7	2026 Jan.
35.3	2.5	32.9	46.3	2.4	3.6	40.3	0.3	–	–	.	82.4	7.7	5.6	Feb.
Building and loan associations														
36.9	2.4	34.5	192.1	4.0	3.9	183.6	0.8	0.4	0.4	0.1	10.4	13.8	7.0	2026 Jan.
36.6	2.4	34.2	191.6	4.0	3.7	183.4	0.6	0.4	0.4	0.1	10.9	13.8	7.0	Feb.
Banks with special, development and other central support tasks														
320.3	76.7	243.6	150.1	65.5	34.0	50.2	16.2	–	–	.	814.6	91.3	152.4	2026 Jan.
317.9	71.4	246.5	152.6	60.9	41.1	50.3	6.7	–	–	.	815.7	91.4	144.3	Feb.
Memo item: Foreign banks 8														
668.2	339.4	328.8	885.9	567.4	186.2	113.7	87.0	5.9	5.7	12.6	62.1	111.0	1,111.5	2026 Jan.
700.6	361.3	339.3	882.7	567.6	183.9	112.1	85.2	5.9	5.6	13.2	63.7	111.0	1,163.8	Feb.
of which: Banks majority-owned by foreign banks 9														
473.0	244.3	228.7	635.6	393.0	133.7	90.9	87.0	5.6	5.3	12.5	61.2	92.1	1,092.9	2026 Jan.
504.9	261.9	243.1	636.0	394.0	133.9	89.4	85.2	5.5	5.3	13.1	62.8	92.1	1,145.2	Feb.

and loan contracts (see Table IV.12). **3** Included in time deposits. **4** Excluding deposits under savings and loan contracts (see also footnote 2). **5** Including subordinated negotiable bearer debt securities; excluding non-negotiable bearer debt securities. **6** Commercial banks comprise the sub-groups "Big banks", "Regional banks and other commercial banks" and "Branches of foreign banks". **7** Deutsche Bank AG, Dresdner Bank AG (up to Nov. 2009), Commerzbank AG, UniCredit Bank AG (formerly Bayerische Hypo- und Vereinsbank AG), Deutsche Postbank AG (from December 2004 up to April 2018) and DB Privat- und Firmenkundenbank AG (from May 2018) (see the explanatory notes in the Statistical Series Banking statistics, Table I.3, banking group "Big banks "). **8** Sum of the banks majority-owned by foreign banks and included in other categories of banks and the category "Branches (with dependent legal status) of foreign banks". **9** Separate presentation of the banks majority-owned by foreign banks included in other banking categories.

IV. Banks

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

€ billion

Period	Cash in hand (euro area banknotes and coins)	Credit balances with the Bundesbank	Lending to domestic banks (MFIs): Total	Credit balances and loans	Bills	Negotiable money market paper issued by banks	Securities issued by banks	Memo item: Fiduciary loans	Lending to domestic non-banks (non-MFIs): Total	Loans	Bills	Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks 1
													End of year or month *
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
2025	18.3	68.7	1,941.1	1,656.6	–	0.8	283.6	38.8	4,286.5	3,838.9	0.0	1.9	445.8
2024 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	68.7	1,941.1	1,656.6	–	0.8	283.6	38.8	4,286.5	3,838.9	0.0	1.9	445.8
2026 Jan.	15.7	46.5	2,020.1	1,727.2	–	1.1	291.9	36.4	4,293.0	3,837.8	0.0	1.7	453.5
Feb.	15.4	54.1	1,989.4	1,694.4	–	1.1	294.0	35.6	4,306.3	3,845.9	0.0	1.8	458.6
													Changes *
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
2025	− 1.1	+ 7.6	− 93.3	− 110.7	–	+ 0.1	+ 17.3	+ 1.1	+ 122.0	+ 93.0	− 0.0	+ 0.2	+ 28.9
2024 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	+ 15.4	− 64.0	− 61.7	–	− 0.1	− 2.3	− 1.2	− 10.0	− 6.9	+ 0.0	+ 0.1	− 3.2
2026 Jan.	− 2.6	− 22.7	+ 61.4	+ 54.8	–	+ 0.3	+ 6.3	− 2.4	+ 13.2	+ 3.4	− 0.0	− 0.0	+ 9.8
Feb.	− 0.3	+ 7.6	− 30.7	− 32.8	–	− 0.1	+ 2.1	− 0.8	+ 13.2	+ 8.1	− 0.0	+ 0.1	+ 5.1

* See Table IV.2, footnote *; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent revisions, which appear in the following Monthly Report, are not specially marked. **1** Excluding debt securities arising from the exchange of equalisation claims (see also footnote 2). **2** Including debt securities arising from the exchange of equalisation claims. **3** Including liabilities arising from registered debt securities, registered money market paper and non-negotiable bearer debt securities;

IV. Banks

			Deposits of domestic banks (MFIs) 3					Deposits of domestic non-banks (non-MFIs)						
Equalisation claims 2	Memo item: Fiduciary loans	Participating interests in domestic banks and enterprises	Total	Sight deposits 4	Time deposits 4	Rediscounted bills 5	Memo item: Fiduciary loans	Total	Sight deposits	Time deposits 6	Savings deposits 7	Bank savings bonds 8	Memo item: Fiduciary loans	Period
End of year or month *														
–	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
–	27.1	85.2	941.0	113.0	828.0	0.0	9.3	4,527.9	2,795.7	1,186.0	390.3	155.9	76.0	2025
–	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	2024 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	4,527.9	2,795.7	1,186.0	390.3	155.9	76.0	Dec.
–	27.3	84.6	944.7	126.4	818.3	0.0	9.3	4,546.9	2,801.0	1,200.9	388.7	156.2	77.5	2026 Jan.
–	27.4	84.8	946.2	125.1	821.1	0.0	9.1	4,550.1	2,800.8	1,204.2	387.7	157.5	78.3	Feb.
Changes *														
–	− 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
–	+ 1.0	+ 2.5	+ 0.5	+ 8.8	− 8.3	− 0.0	− 1.7	+ 107.8	+ 163.5	− 38.1	− 15.8	− 1.8	+ 9.3	2025
–	− 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	2024 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	− 8.8	− 7.9	− 2.3	+ 0.5	+ 0.8	+ 2.1	Dec.
–	+ 0.3	− 2.0	− 4.8	+ 5.4	− 10.2	− 0.0	− 0.1	+ 15.4	+ 1.4	+ 15.2	− 1.6	+ 0.3	+ 1.5	2026 Jan.
–	+ 0.1	+ 0.2	+ 1.5	− 1.3	+ 2.8	–	− 0.2	+ 3.3	− 0.2	+ 3.3	− 1.0	+ 1.2	+ 0.9	Feb.

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): Total	Credit balances and loans, bills: Total	Credit balances and loans, bills: Short-term	Credit balances and loans, bills: Medium and long-term	Negotiable money market paper issued by banks	Securities issued by banks	Memo item: Fiduciary loans	Lending to foreign non-banks (non-MFIs): Total	Loans and bills: Total	Loans and bills: Short-term	Loans and bills: Medium and long-term	Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks
														End of year or month *
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
2025	0.1	1,410.4	1,157.1	856.3	300.8	3.1	250.2	17.6	1,198.2	746.0	274.9	471.1	15.6	436.6
2024 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	1,410.4	1,157.1	856.3	300.8	3.1	250.2	17.6	1,198.2	746.0	274.9	471.1	15.6	436.6
2026 Jan.	0.1	1,504.1	1,252.6	947.7	304.9	2.9	248.5	21.8	1,320.5	832.3	358.6	473.7	17.0	471.2
Feb.	0.1	1,557.2	1,303.9	998.8	305.2	3.0	250.3	.	1,338.0	837.9	362.7	475.2	16.3	483.8
														Changes *
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
2025	− 0.1	+ 133.0	+ 126.2	+ 109.9	+ 16.4	+ 1.1	+ 5.7	+10.7	+ 158.5	+ 76.1	+ 62.8	+ 13.3	+ 3.0	+ 79.4
2024 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.	−	− 39.7	− 34.3	− 36.0	+ 1.7	+ 0.0	− 5.4	+ 3.7	− 16.0	+ 6.0	+ 8.5	− 2.5	− 4.6	− 17.4
2026 Jan.	−	+ 67.9	+ 68.0	+ 62.2	+ 5.8	− 0.2	+ 0.1	+ 4.3	+ 61.8	+ 31.6	+ 28.8	+ 2.9	+ 1.2	+ 29.0
Feb.	− 0.0	+ 50.4	+ 48.6	+ 49.3	− 0.7	+ 0.0	+ 1.8	.	+ 16.4	+ 4.7	+ 3.8	+ 0.9	− 0.7	+ 12.4

* 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.

		Deposits of foreign banks (MFIs)							Deposits of foreign non-banks (non-MFIs)						
				Time deposits (including bank savings bonds)							Time deposits (including savings deposits and bank savings bonds)				
Memo item: Fiduciary loans	Participating interests in foreign banks and enterprises	Total	Sight deposits	Total	Short-term	Medium and long-term	Memo item: Fiduciary loans	Total	Sight deposits	Total	Short-term	Medium and long-term	Memo item: Fiduciary loans	Period
End of year or month *														
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
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	2025
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	2024 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.
11.8	18.6	1,122.5	589.7	532.8	347.0	185.8	–	537.5	289.6	247.9	133.8	114.1	10.8	2026 Jan.
12.0	18.6	1,160.0	611.7	548.2	354.6	193.6	–	540.1	295.5	244.5	131.1	113.5	11.5	Feb.
Changes *														
– 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	+ 1.0	+ 70.0	+ 54.1	+ 15.9	+ 15.1	+ 0.9	–	+ 46.5	+ 26.2	+ 20.3	+ 14.3	+ 6.0	+ 5.1	2025
+ 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	2024 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	– 79.4	– 69.0	– 10.5	– 2.4	– 8.1	–	– 3.9	– 5.4	+ 1.5	+ 2.6	– 1.0	+ 0.8	Dec.
+ 0.2	+ 1.3	+ 107.1	+ 77.6	+ 29.5	+ 20.9	+ 8.6	–	+ 41.2	+ 23.9	+ 17.3	+ 17.4	– 0.1	+ 1.0	2026 Jan.
+ 0.1	– 0.0	+ 35.7	+ 21.1	+ 14.5	+ 7.0	+ 7.5	–	+ 1.9	+ 5.5	– 3.7	– 2.9	– 0.7	+ 0.7	Feb.

IV. Banks

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

€ billion

Period	Lending to domestic non-banks, total		Short-term lending							Medium- and long-term	
				to enterprises and households			to general government				to enter-
	including negotiable money market paper, securities, equalisation claims	excluding negotiable money market paper, securities, equalisation claims	Total	Total	Loans and bills	Negotiable money market paper	Total	Loans	Treasury bills	Total	Total
	End of year or month *										
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
2025	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
2024 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
2026 Jan.	4,293.0	3,837.8	366.4	334.8	334.5	0.3	31.7	30.2	1.4	3,926.6	3,494.8
Feb.	4,306.3	3,845.9	364.3	335.7	335.1	0.6	28.6	27.5	1.1	3,942.0	3,503.8
	Changes *										
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
2025	+ 122.0	+ 92.9	+ 27.0	+ 18.5	+ 18.4	+ 0.1	+ 8.4	+ 8.4	+ 0.1	+ 95.0	+ 55.8
2024 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	− 4.6	− 5.5	− 5.5	− 0.0	+ 0.9	+ 0.9	+ 0.1	− 5.4	− 4.6
2026 Jan.	+ 13.2	+ 3.4	+ 3.9	+ 0.6	+ 0.6	− 0.0	+ 3.4	+ 3.4	− 0.0	+ 9.2	+ 1.6
Feb.	+ 13.2	+ 8.1	+ 2.1	+ 5.2	+ 4.8	+ 0.4	− 3.1	− 2.8	− 0.3	+ 11.1	+ 4.7

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

IV. Banks

lending												
prises and households					to general government							
Loans						Loans						
Total	Medium-term	Long-term	Securities	Memo item: Fiduciary loans	Total	Total	Medium-term	Long-term	Securities [1]	Equalisation claims [2]	Memo item: Fiduciary loans	Period
End of year or month *												
2,306.5	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
3,204.7	347.9	2,856.8	289.0	24.5	425.7	268.9	17.4	251.5	156.8	–	2.6	2025
3,146.3	356.1	2,790.3	273.3	24.2	383.8	245.3	15.2	230.1	138.5	–	1.9	2024 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	268.9	17.4	251.5	156.8	–	2.6	Dec.
3,203.6	346.7	2,856.9	291.3	24.7	431.8	269.5	17.5	252.0	162.3	–	2.6	2026 Jan.
3,213.2	346.9	2,866.3	290.6	24.8	438.2	270.2	18.1	252.1	168.0	–	2.6	Feb.
Changes *												
+ 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
+ 50.6	– 4.0	+ 54.6	+ 5.1	+ 0.8	+ 39.3	+ 15.5	+ 1.5	+ 14.0	+ 23.7	–	+ 0.2	2025
– 2.8	+ 0.3	– 3.1	+ 0.5	– 0.3	+ 2.6	+ 0.9	– 0.0	+ 0.9	+ 1.8	–	+ 0.0	2024 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.
– 4.2	– 3.5	– 0.8	– 0.3	– 0.0	– 0.9	+ 2.0	+ 0.0	+ 2.0	– 2.9	–	– 0.1	Dec.
– 0.6	– 1.1	+ 0.5	+ 2.2	+ 0.2	+ 7.6	+ 0.1	+ 0.0	+ 0.0	+ 7.5	–	+ 0.0	2026 Jan.
+ 5.3	– 0.8	+ 6.1	– 0.6	+ 0.1	+ 6.4	+ 0.7	+ 0.6	+ 0.1	+ 5.7	–	+ 0.0	Feb.

IV. Banks

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

billion €

Period	Lending to domestic enterprises and households (excluding holdings of negotiable money market paper and excluding securities portfolios) 1													
		of which:				Lending to enterprises and self-employed persons								
			Housing loans											
	Total	Mortgage loans, total	Total	Mortgage loans secured by residential real estate	Other housing loans	Total	of which: Housing loans	Manufacturing	Electricity, gas and water supply; refuse disposal, mining and quarrying	Construction	Wholesale and retail trade; repair of motor vehicles and motorcycles	Agriculture, forestry, fishing and aquaculture	Transportation and storage; post and telecommunications	Financial intermediation (excluding MFIs) and insurance companies
Lending, total														**End of year or quarter ***
2023	3,395.7	1,740.5	1,801.7	1,512.0	289.7	1,872.8	525.7	154.6	136.1	113.3	160.2	56.0	61.5	218.1
2024 Q4	3,428.8	1,773.5	1,823.0	1,544.5	278.6	1,892.1	534.7	147.9	146.9	113.7	154.4	56.5	51.1	227.8
2025 Q1	3,438.3	1,773.3	1,829.1	1,545.8	283.3	1,899.7	537.4	150.2	149.2	113.1	154.9	55.2	51.3	228.1
Q2	3,450.9	1,781.4	1,839.9	1,553.1	286.8	1,903.0	540.6	149.9	147.4	113.5	155.5	55.4	52.9	230.1
Q3	3,466.7	1,792.4	1,852.0	1,562.4	289.6	1,906.2	541.9	148.2	150.9	113.6	153.3	55.8	52.4	227.2
Q4	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	295.7
Short-term lending														
2023	264.0	.	7.4	.	7.4	233.9	5.3	37.2	5.1	22.2	46.8	3.5	4.5	47.2
2024 Q4	274.9	.	7.4	.	7.4	244.6	5.4	35.5	6.0	22.5	48.0	4.0	4.6	54.1
2025 Q1	281.8	.	7.5	.	7.5	251.6	5.4	39.2	7.3	23.1	49.5	3.5	4.1	54.7
Q2	282.6	.	7.4	.	7.4	251.7	5.3	40.1	6.6	22.8	50.1	3.5	4.1	55.4
Q3	280.1	.	7.6	.	7.6	248.7	5.5	39.4	7.3	22.5	49.6	3.5	4.0	55.2
Q4	338.8	.	7.7	.	7.7	307.1	5.6	38.1	7.6	21.4	49.3	3.4	3.6	118.8
Medium-term lending														
2023	361.0	.	41.9	.	41.9	291.2	24.3	34.0	6.0	23.1	28.2	4.2	18.6	61.3
2024 Q4	351.4	.	38.3	.	38.3	283.6	22.9	31.9	10.3	21.8	25.2	4.3	10.3	62.5
2025 Q1	347.2	.	37.4	.	37.4	280.5	22.5	32.3	9.6	20.9	24.6	4.1	10.3	62.7
Q2	346.7	.	37.2	.	37.2	279.6	22.5	32.1	6.0	21.1	24.9	4.1	12.0	64.4
Q3	345.6	.	36.0	.	36.0	277.6	21.2	32.5	6.4	21.1	24.3	4.2	11.7	61.9
Q4	347.9	.	35.9	.	35.9	279.7	21.1	31.0	7.0	20.3	24.6	4.2	10.8	66.5
Long-term lending														
2023	2,770.7	1,740.5	1,752.5	1,512.0	240.5	1,347.7	496.1	83.4	125.1	68.0	85.2	48.3	38.5	109.7
2024 Q4	2,802.6	1,773.5	1,777.3	1,544.5	232.9	1,363.9	506.4	80.5	130.5	69.4	81.2	48.2	36.3	111.2
2025 Q1	2,809.3	1,773.3	1,784.2	1,545.8	238.4	1,367.5	509.4	78.7	132.3	69.1	80.9	47.6	37.0	110.8
Q2	2,821.6	1,781.4	1,795.3	1,553.1	242.2	1,371.7	512.8	77.7	134.8	69.7	80.5	47.8	36.7	110.4
Q3	2,841.0	1,792.4	1,808.5	1,562.4	246.0	1,379.9	515.2	76.3	137.3	69.9	79.4	48.2	36.8	110.1
Q4	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	110.5
Lending, total														**Change during quarter ***
2024 Q4	+ 10.3	+ 5.8	+ 8.0	+ 6.2	+ 1.8	+ 5.8	+ 3.4	− 5.8	+ 3.5	− 0.7	− 0.7	− 0.3	+ 0.7	+ 3.3
2025 Q1	+ 10.5	+ 7.1	+ 6.8	+ 6.6	+ 0.2	+ 7.4	+ 3.1	+ 2.4	+ 2.3	− 0.5	+ 0.6	− 1.3	+ 0.3	− 0.7
Q2	+ 12.7	+ 6.3	+ 10.7	+ 7.2	+ 3.5	+ 3.4	+ 3.2	− 0.4	+ 2.1	+ 0.4	+ 0.6	+ 0.2	− 2.4	+ 1.8
Q3	+ 16.5	+ 11.0	+ 14.8	+ 11.2	+ 3.6	+ 3.8	+ 3.9	− 1.7	+ 3.5	+ 0.0	− 2.3	+ 0.4	− 0.4	− 2.7
Q4	+ 29.4	+ 9.3	+ 12.2	+ 8.6	+ 3.7	+ 21.9	+ 4.0	− 3.3	+ 5.6	− 1.7	− 0.4	− 0.1	− 2.5	+ 22.2
Short-term lending														
2024 Q4	− 1.8	.	− 0.2	.	− 0.2	− 2.0	− 0.1	− 3.8	+ 0.7	− 1.0	+ 0.4	− 0.2	+ 0.6	+ 3.0
2025 Q1	+ 5.6	.	+ 0.1	.	+ 0.1	+ 6.0	− 0.0	+ 3.7	+ 1.2	+ 0.4	+ 1.2	+ 0.0	− 0.5	+ 0.1
Q2	+ 0.9	.	− 0.1	.	− 0.1	+ 0.2	− 0.1	+ 0.8	− 0.6	− 0.3	+ 0.6	+ 0.0	+ 0.0	+ 0.9
Q3	− 1.7	.	+ 0.2	.	+ 0.2	− 2.2	+ 0.2	− 0.7	+ 0.6	− 0.2	− 0.6	− 0.0	− 0.2	+ 0.2
Q4	+ 13.7	.	+ 0.1	.	+ 0.1	+ 13.3	+ 0.1	− 1.3	+ 0.4	− 1.2	− 0.2	− 0.0	− 0.3	+ 18.6
Medium-term lending														
2024 Q4	− 2.0	.	− 0.7	.	− 0.7	− 1.8	− 0.3	− 2.3	− 0.5	− 0.0	+ 0.1	−	+ 0.9	− 0.5
2025 Q1	− 3.5	.	− 0.9	.	− 0.9	− 3.1	− 0.3	+ 0.5	− 0.7	− 0.6	− 0.5	− 0.7	+ 0.1	− 0.3
Q2	− 0.6	.	− 0.2	.	− 0.2	− 0.9	− 0.1	− 0.2	+ 0.3	+ 0.2	+ 0.4	+ 0.0	− 2.1	+ 1.5
Q3	− 1.5	.	− 0.4	.	− 0.4	− 2.5	− 0.5	+ 0.3	+ 0.3	+ 0.0	− 0.6	+ 0.1	− 0.4	− 2.4
Q4	+ 1.6	.	− 0.0	.	− 0.0	+ 1.5	− 0.1	− 1.4	+ 0.7	− 0.8	+ 0.3	− 0.0	− 0.8	+ 3.8
Long-term lending														
2024 Q4	+ 14.1	+ 5.8	+ 8.9	+ 6.2	+ 2.7	+ 9.5	+ 3.8	+ 0.2	+ 3.2	+ 0.4	− 1.1	− 0.0	− 0.8	+ 0.7
2025 Q1	+ 8.5	+ 7.1	+ 7.6	+ 6.6	+ 1.0	+ 4.5	+ 3.4	− 1.8	+ 1.7	− 0.3	− 0.1	− 0.5	+ 0.7	− 0.4
Q2	+ 12.4	+ 6.3	+ 11.1	+ 7.2	+ 3.8	+ 4.2	+ 3.4	− 1.0	+ 2.5	+ 0.5	− 0.4	+ 0.2	− 0.3	− 0.7
Q3	+ 19.7	+ 11.0	+ 15.0	+ 11.2	+ 3.9	+ 8.5	+ 4.3	− 1.4	+ 2.5	+ 0.3	− 1.1	+ 0.4	+ 0.1	− 0.4
Q4	+ 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

Services sector (including the professions): Total	of which: Housing enterprises	of which: Holding companies	of which: Other real estate activities	Memo items: Lending to self-employed persons 2	Memo items: Lending to craft enterprises	Lending to employees and other individuals: Total	Housing loans	Other lending: Total	of which: Instalment loans 3	of which: Debit balances on wage, salary and pension accounts	Lending to non-profit institutions: Total	of which: Housing loans	Period
End of year or quarter *												**Lending, total**	
973.0	346.8	75.8	223.7	504.8	54.3	1,505.7	1,271.3	234.4	185.6	7.1	17.2	4.7	2023
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
1,008.2	375.6	76.5	224.7	517.3	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	31.2	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
828.1	336.8	42.9	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
+ 2.2	+ 5.3	– 1.7	– 0.7	+ 0.5	– 0.4	+ 7.7	+ 8.3	– 0.7	– 1.5	– 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
– 2.6	+ 0.1	– 1.4	– 0.6	– 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	+ 1.0	+ 0.1	+ 0.9	+ 0.7	.	+ 0.0	– 0.0	Q3
– 0.3	+ 0.1	– 0.1	– 0.8	– 0.0	– 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	+ 1.6	– 0.2	+ 4.4	+ 5.2	– 0.8	– 0.8	.	+ 0.1	– 0.1	2024 Q4
+ 5.2	+ 4.3	+ 0.2	+ 0.2	+ 1.7	– 0.2	+ 4.1	+ 4.2	– 0.1	+ 0.1	.	– 0.1	– 0.1	2025 Q1
+ 3.3	+ 3.9	– 0.4	– 0.3	+ 2.1	+ 0.0	+ 8.2	+ 7.8	+ 0.5	+ 0.5	.	– 0.0	– 0.1	Q2
+ 8.2	+ 4.8	+ 1.0	+ 1.3	+ 2.6	– 0.0	+ 11.3	+ 10.8	+ 0.4	+ 0.5	.	– 0.1	– 0.0	Q3
+ 5.0	+ 5.1	– 0.3	+ 0.7	+ 0.8	– 0.1	+ 7.1	+ 8.3	– 1.1	– 1.3	.	– 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

			Time deposits 1,2							Memo item:		
					for more than 1 year 2							
Period	Deposits, total	Sight deposits	Total	for up to and including 1 year	Total	for up to and including 2 years	for more than 2 years	Savings deposits 3	Bank savings bonds 4	Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Liabilities arising from repos
Domestic non-banks, total												**End of year or month ***
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	4,527.9	2,795.7	1,186.0	609.0	577.0	80.5	496.5	390.3	155.9	76.0	20.6	41.6
2025 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.	4,527.9	2,795.7	1,186.0	609.0	577.0	80.5	496.5	390.3	155.9	76.0	20.6	41.6
2026 Jan.	4,546.9	2,801.0	1,200.9	623.6	577.3	80.5	496.9	388.7	156.2	77.5	20.6	64.7
Feb.	4,550.1	2,800.8	1,204.2	626.1	578.1	81.2	496.9	387.7	157.5	78.3	20.6	57.3
												Changes *
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	+ 107.8	+ 163.5	– 38.1	– 23.5	– 14.6	– 1.0	– 13.6	– 15.8	– 1.8	+ 9.3	– 0.5	+ 8.6
2025 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.	– 8.8	– 7.9	– 2.3	– 2.9	+ 0.6	– 0.0	+ 0.6	+ 0.5	+ 0.8	+ 2.1	– 0.2	– 9.6
2026 Jan.	+ 15.4	+ 1.4	+ 15.2	+ 14.9	+ 0.4	– 0.0	+ 0.4	– 1.6	+ 0.3	+ 1.5	– 0.0	+ 21.9
Feb.	+ 3.3	– 0.2	+ 3.3	+ 2.6	+ 0.7	+ 0.7	– 0.0	– 1.0	+ 1.2	+ 0.9	– 0.0	– 7.4
Domestic government												**End of year or month ***
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	242.0	93.2	144.3	97.8	46.5	13.7	32.8	0.4	4.2	31.5	1.6	–
2025 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	–
2026 Jan.	238.6	90.1	143.9	97.0	46.9	13.8	33.1	0.4	4.2	31.6	1.6	–
Feb.	254.8	96.9	153.3	106.2	47.1	14.2	32.9	0.4	4.2	31.6	1.6	–
												Changes *
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	– 9.7	+ 0.4	– 9.8	+ 6.6	– 16.4	– 0.6	– 15.8	– 0.1	– 0.2	+ 1.4	– 0.2	± 0.0
2025 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.	– 3.1	– 3.2	+ 0.0	– 0.0	+ 0.1	+ 0.5	– 0.5	– 0.0	+ 0.1	+ 0.2	– 0.2	–
2026 Jan.	– 5.0	– 4.5	– 0.6	– 1.0	+ 0.4	+ 0.1	+ 0.3	+ 0.0	+ 0.1	+ 0.0	+ 0.1	–
Feb.	+ 16.2	+ 6.8	+ 9.4	+ 9.2	+ 0.2	+ 0.3	– 0.1	– 0.0	+ 0.0	+ 0.0	– 0.0	–

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

1 Including subordinated liabilities and liabilities arising from registered debt securities. **2** Including deposits under savings and loan contracts (see Table IV.12). **3** Excluding deposits under savings and loan contracts (see also footnote 2).

IV. Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2: Total	Time deposits 1,2: for up to and including 1 year	Time deposits 1,2: for more than 1 year 2: Total	Time deposits 1,2: for more than 1 year 2: for up to and including 2 years	Time deposits 1,2: for more than 1 year 2: for more than 2 years	Savings deposits 3	Bank savings bonds 4	Memo item: Fiduciary loans	Memo item: Subordinated liabilities (excluding negotiable debt securities)	Memo item: Liabilities arising from repos
Domestic enterprises and households												**End of year or month ***
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	4,285.9	2,702.5	1,041.7	511.2	530.6	66.8	463.7	389.8	151.8	44.5	19.1	41.6
2025 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.	4,285.9	2,702.5	1,041.7	511.2	530.6	66.8	463.7	389.8	151.8	44.5	19.1	41.6
2026 Jan.	4,308.2	2,710.9	1,057.0	526.5	530.5	66.7	463.8	388.3	152.0	45.9	19.0	64.7
Feb.	4,295.3	2,703.9	1,050.9	519.9	531.0	67.1	463.9	387.3	153.2	46.7	19.0	57.3
												Changes *
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	+ 117.5	+ 163.1	− 28.4	− 30.2	+ 1.8	− 0.5	+ 2.3	− 15.6	− 1.7	+ 7.9	− 0.3	+ 8.6
2025 Mar.	− 13.3	− 7.4	− 3.2	− 3.2	+ 0.0	− 2.0	+ 2.0	− 2.3	− 0.5	+ 0.2	+ 0.0	+ 0.3
Apr.	+ 42.6	+ 48.4	− 3.1	− 2.9	− 0.2	+ 0.2	− 0.4	− 1.4	− 1.2	− 0.0	− 0.1	+ 2.1
May	+ 3.6	+ 18.4	− 13.4	− 14.0	+ 0.5	+ 0.0	+ 0.5	− 0.3	− 1.1	+ 0.5	+ 0.1	+ 0.1
June	− 23.6	− 12.3	− 11.6	− 11.1	− 0.5	+ 0.2	− 0.7	+ 0.7	− 0.4	− 0.3	− 0.0	+ 0.7
July	+ 25.0	+ 25.1	+ 0.6	+ 2.3	− 1.7	− 1.7	− 0.1	− 0.8	+ 0.1	+ 0.8	+ 0.0	− 1.2
Aug.	+ 4.0	+ 6.6	− 0.4	− 1.4	+ 1.0	+ 2.1	− 1.1	− 1.6	− 0.6	+ 0.8	− 0.0	− 0.7
Sep.	− 2.4	+ 1.6	− 2.7	− 4.2	+ 1.6	+ 1.3	+ 0.3	− 1.6	+ 0.2	+ 4.8	− 0.0	+ 0.5
Oct.	+ 50.1	+ 31.8	+ 18.6	+ 18.0	+ 0.6	+ 1.9	− 1.3	− 2.1	+ 1.7	+ 1.2	− 0.1	+ 20.5
Nov.	+ 40.0	+ 50.5	− 9.1	− 9.6	+ 0.5	+ 0.0	+ 0.4	− 2.1	+ 0.7	− 0.2	+ 0.0	− 6.4
Dec.	− 5.7	− 4.6	− 2.4	− 2.9	+ 0.5	− 0.5	+ 1.1	+ 0.6	+ 0.8	+ 1.9	− 0.1	− 9.6
2026 Jan.	+ 20.4	+ 5.9	+ 15.8	+ 15.8	− 0.0	− 0.2	+ 0.1	− 1.6	+ 0.3	+ 1.4	− 0.1	+ 21.9
Feb.	− 12.9	− 7.0	− 6.1	− 6.6	+ 0.5	+ 0.4	+ 0.1	− 1.0	+ 1.2	+ 0.8	− 0.0	− 7.4
of which: Domestic enterprises												**End of year or month ***
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	1,319.1	799.5	501.7	245.9	255.8	19.2	236.7	3.1	14.8	1.6	14.6	41.6
2025 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.	1,319.1	799.5	501.7	245.9	255.8	19.2	236.7	3.1	14.8	1.6	14.6	41.6
2026 Jan.	1,341.1	807.2	516.1	261.2	254.9	18.8	236.1	3.1	14.7	1.6	14.5	64.7
Feb.	1,315.0	787.0	510.4	255.6	254.9	18.9	236.0	3.0	14.6	1.7	14.4	57.3
												Changes *
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	+ 34.7	+ 36.5	− 1.3	+ 2.6	− 3.9	+ 0.1	− 4.0	− 0.0	− 0.5	− 0.2	− 0.7	+ 8.6
2025 Mar.	− 5.8	− 5.8	+ 0.0	− 0.1	+ 0.1	− 1.8	+ 1.9	− 0.1	+ 0.0	− 0.1	− 0.0	+ 0.3
Apr.	+ 25.7	+ 24.3	+ 1.5	+ 1.7	− 0.2	+ 0.2	− 0.4	+ 0.1	− 0.2	− 0.0	− 0.1	+ 2.1
May	− 7.5	+ 2.5	− 10.0	− 9.8	− 0.2	− 0.2	− 0.1	+ 0.0	− 0.0	− 0.1	+ 0.0	+ 0.1
June	− 16.3	− 11.1	− 5.2	− 3.5	− 1.8	− 0.5	− 1.3	− 0.0	+ 0.0	+ 0.1	− 0.1	+ 0.7
July	+ 17.7	+ 14.2	+ 3.5	+ 4.3	− 0.8	− 0.2	− 0.6	− 0.0	− 0.0	+ 0.0	− 0.0	− 1.2
Aug.	− 8.1	− 11.2	+ 3.2	+ 4.5	− 1.3	+ 0.4	− 1.7	− 0.1	− 0.0	− 0.1	− 0.0	− 0.7
Sep.	+ 7.1	+ 7.1	− 0.0	− 1.1	+ 1.1	+ 1.2	− 0.1	+ 0.1	− 0.1	+ 0.0	− 0.1	+ 0.5
Oct.	+ 40.0	+ 23.1	+ 16.9	+ 17.2	− 0.3	+ 1.4	− 1.7	− 0.0	− 0.0	− 0.0	− 0.1	+ 20.5
Nov.	+ 2.9	+ 10.7	− 7.7	− 7.4	− 0.3	− 0.2	− 0.1	− 0.0	− 0.0	− 0.0	+ 0.0	− 6.4
Dec.	− 10.2	− 5.3	− 4.7	− 4.2	− 0.5	− 0.2	− 0.3	− 0.1	− 0.1	+ 0.0	− 0.0	− 9.6
2026 Jan.	+ 23.6	+ 7.4	+ 16.3	+ 16.6	− 0.3	− 0.2	− 0.1	+ 0.0	− 0.1	+ 0.0	− 0.2	+ 21.9
Feb.	− 26.1	− 20.2	− 5.7	− 5.6	− 0.1	+ 0.1	− 0.1	− 0.1	− 0.2	+ 0.0	− 0.0	− 7.4

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

IV. Banks

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

€ billion

Period	Deposits of domestic households and non-profit institutions, total	Sight deposits: Total	Sight deposits, by creditor group, Domestic households: Total	Sight deposits, Domestic households: Self-employed persons	Sight deposits, Domestic households: Employees	Sight deposits, Domestic households: Other individuals	Sight deposits: Domestic non-profit institutions	Time deposits 1,2: Total	Time deposits, by creditor group, Domestic households: Total	Time deposits, Domestic households: Self-employed persons	Time deposits, Domestic households: Employees	Time deposits, Domestic households: Other individuals
												End of year or month *
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	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
2025 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
2026 Jan.	2,967.1	1,903.7	1,857.8	288.4	1,426.0	143.3	46.0	540.9	518.3	72.1	393.5	52.7
Feb.	2,980.3	1,917.0	1,869.7	288.5	1,437.1	144.1	47.3	540.5	517.9	71.8	393.7	52.4
												Changes *
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	+ 82.8	+ 126.7	+ 124.3	+ 17.1	+ 104.0	+ 3.2	+ 2.3	− 27.1	− 26.5	− 8.9	− 15.0	− 2.7
2025 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	+ 0.3
2026 Jan.	− 3.2	− 1.5	− 0.3	− 2.3	+ 2.4	− 0.4	− 1.2	− 0.5	− 0.1	− 0.3	+ 0.4	− 0.1
Feb.	+ 13.2	+ 13.2	+ 11.9	+ 0.1	+ 11.0	+ 0.8	+ 1.4	− 0.4	− 0.5	− 0.3	+ 0.2	− 0.3

***** See Table IV.2, footnote *; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent revisions, which appear in the following Monthly Report, are not specially marked. **1** 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: Total	Federal: Sight deposits	Federal: Time deposits for up to and including 1 year	Federal: Time deposits for more than 1 year	Federal: Savings deposits and bank savings bonds 2	Federal: Memo item: Fiduciary loans	State governments: Total	State: Sight deposits	State: Time deposits for up to and including 1 year	State: Time deposits for more than 1 year	State: Savings deposits and bank savings bonds 2	State: Memo item: Fiduciary loans
													End of year or month *
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	242.0	24.3	6.6	7.0	10.6	0.0	11.4	52.4	21.0	23.8	7.2	0.4	20.2
2025 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	0.0	11.4	52.4	21.0	23.8	7.2	0.4	20.2
2026 Jan.	238.6	24.7	7.2	6.9	10.6	0.0	11.3	55.5	22.9	25.1	7.1	0.4	20.2
Feb.	254.8	23.6	6.8	6.4	10.5	0.0	11.4	66.3	24.0	34.7	7.2	0.4	20.3
													Changes *
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	− 9.7	− 9.6	− 0.7	+ 4.4	− 13.3	− 0.0	− 0.3	+ 0.3	− 0.8	+ 1.4	− 0.2	− 0.0	+ 1.7
2025 Sep.	− 10.7	− 0.7	− 0.1	− 0.6	+ 0.0	–	− 0.0	+ 3.1	+ 2.2	+ 0.9	− 0.1	− 0.0	+ 0.0
Oct.	− 12.2	− 7.7	− 0.1	+ 3.8	− 11.4	− 0.0	+ 0.1	− 5.2	+ 0.1	− 5.2	− 0.0	− 0.0	− 0.0
Nov.	+ 15.8	+ 0.5	+ 0.1	+ 0.4	+ 0.0	–	− 0.0	+ 0.4	− 0.9	+ 1.3	− 0.0	− 0.0	+ 0.2
Dec.	− 3.1	+ 1.0	+ 0.5	+ 0.2	+ 0.3	–	− 0.2	− 4.5	− 3.1	− 1.6	+ 0.3	+ 0.0	+ 0.4
2026 Jan.	− 5.0	− 0.8	− 0.8	− 0.1	+ 0.1	+ 0.0	− 0.0	+ 3.2	+ 1.9	+ 1.3	− 0.1	+ 0.0	+ 0.1
Feb.	+ 16.2	− 1.0	− 0.4	− 0.5	− 0.1	− 0.0	+ 0.0	+ 10.7	+ 1.0	+ 9.6	+ 0.0	− 0.0	+ 0.0

***** See Table IV.2, footnote *; excluding deposits of the Treuhand agency and its successor organisations, of the Federal Railways, East German Railways and Federal Post Office, and, from 1995, of Deutsche Bahn AG, Deutsche Post AG and Deutsche Telekom AG, and of publicly owned enterprises, which are included in "Enterprises ". Statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent revisions, which appear in

IV. Banks

					Savings deposits 3				Memo item:			
	by maturity											
		more than 1 year 2										
			of which:									
Domestic non-profit institu-tions	up to and including 1 year	Total	up to and including 2 years	more than 2 years	Total	Domestic households	Domestic non-profit institu-tions	Bank savings bonds 4	Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities) 5	Liabilities arising from repos	Period
End of year or month *												
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
21.6	265.3	274.7	47.6	227.1	386.8	384.4	2.4	137.0	42.8	4.4	–	2025
22.5	265.2	268.9	46.8	222.1	390.2	387.7	2.5	133.5	39.8	4.4	–	2025 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.
22.5	265.3	275.5	47.8	227.7	385.2	382.7	2.5	137.3	44.2	4.5	–	2026 Jan.
22.6	264.4	276.1	48.2	227.9	384.3	381.7	2.5	138.6	45.1	4.5	–	Feb.
Changes *												
+ 0.5	+ 87.3	+ 13.2	+ 8.9	+ 4.3	– 39.4	– 38.7	– 0.7	+ 22.3	+ 12.6	+ 0.5	–	2024
– 0.5	– 32.7	+ 5.7	– 0.6	+ 6.2	– 15.6	– 15.3	– 0.3	– 1.2	+ 8.1	+ 0.4	–	2025
– 0.3	– 3.1	+ 0.5	+ 0.1	+ 0.4	– 1.6	– 1.6	– 0.0	+ 0.2	+ 4.8	+ 0.0	–	2025 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	+ 1.4	+ 0.7	+ 0.7	– 0.0	+ 0.9	+ 1.9	– 0.0	–	Dec.
– 0.4	– 0.7	+ 0.2	+ 0.0	+ 0.2	– 1.6	– 1.7	+ 0.1	+ 0.3	+ 1.4	+ 0.1	–	2026 Jan.
+ 0.1	– 0.9	+ 0.6	+ 0.3	+ 0.2	– 1.0	– 1.0	– 0.0	+ 1.3	+ 0.8	+ 0.0	–	Feb.

registered debt securities. **2** Including deposits under savings and loan contracts (see Table IV.12). **3** Excluding deposits under savings and loan contracts (see also footnote 2). **4** Including liabilities arising from non-negotiable bearer debt securities. **5** Included in time deposits.

Local government and local government associations (including municipal special-purpose associations)						Social security funds						
		Time deposits 3						Time deposits				
Total	Sight deposits	for up to and including 1 year	for more than 1 year	Savings deposits and bank savings bonds 2,4	Memo item: Fiduciary loans	Total	Sight deposits	for up to and including 1 year	for more than 1 year	Savings deposits and bank savings bonds 2	Memo item: Fiduciary loans	Period
End of year or month *												
83.3	45.6	19.8	14.1	3.8	0.0	99.6	16.1	57.2	25.3	1.0	–	2023
80.1	45.3	18.0	13.2	3.5	0.0	85.3	18.2	48.1	18.1	0.8	–	2024
76.7	44.2	16.2	12.7	3.5	0.0	88.7	21.4	50.8	15.9	0.6	–	2025
71.8	37.2	17.6	13.3	3.7	0.0	77.4	20.0	41.1	15.8	0.6	–	2025 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.
70.3	37.2	16.8	12.9	3.5	0.0	88.1	22.8	48.3	16.3	0.7	–	2026 Jan.
73.6	40.2	17.0	12.9	3.5	0.0	91.3	25.9	48.1	16.6	0.7	–	Feb.
Changes *												
– 3.5	– 0.5	– 1.8	– 0.9	– 0.3	–	– 14.9	+ 2.2	– 9.4	– 7.3	– 0.3	–	2024
– 3.7	– 1.2	– 1.8	– 0.7	– 0.0	– 0.0	+ 3.3	+ 3.1	+ 2.7	– 2.2	– 0.2	–	2025
– 6.0	– 5.1	– 0.8	– 0.1	+ 0.0	–	– 7.0	– 5.0	– 2.0	+ 0.0	– 0.0	–	2025 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	+ 0.1	–	Dec.
– 6.6	– 7.0	+ 0.3	+ 0.1	– 0.0	–	– 0.7	+ 1.4	– 2.5	+ 0.3	+ 0.1	–	2026 Jan.
+ 3.3	+ 3.0	+ 0.3	+ 0.0	+ 0.0	–	+ 3.2	+ 3.1	– 0.2	+ 0.3	+ 0.0	–	Feb.

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				domestic non-banks		
			at 3 months' notice		at more than 3 months' notice								
	Total	Total	Total	of which: Special savings facilities [2]	Total	of which: Special savings facilities [2]	Total	of which: At 3 months' notice		non-banks, total	Total	of which: With maturities of more than 2 years	foreign non-banks
End of year or month *													
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	394.4	390.3	330.4	168.2	59.9	53.3	4.2	3.1	3.8	157.0	155.9	54.9	1.1
2025 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	1.6	157.0	155.9	54.9	1.1
2026 Jan.	392.9	388.7	328.7	167.3	59.9	53.5	4.2	3.1	0.2	157.3	156.2	56.1	1.1
Feb.	391.8	387.7	327.1	166.5	60.6	54.2	4.2	3.1	0.2	158.6	157.5	57.1	1.1
Changes *													
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	− 15.9	− 15.8	− 16.9	− 2.4	+ 1.2	+ 1.3	− 0.2	− 0.2	.	− 1.8	− 1.8	+ 11.7	− 0.0
2025 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
2026 Jan.	− 1.6	− 1.6	− 1.5	− 0.7	− 0.1	+ 0.1	− 0.0	− 0.0	.	+ 0.3	+ 0.3	+ 1.2	− 0.0
Feb.	− 1.0	− 1.0	− 1.6	− 0.8	+ 0.6	+ 0.6	− 0.0	− 0.0	.	+ 1.2	+ 1.2	+ 1.0	+ 0.0

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

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

€ billion

Period	Negotiable bearer debt securities and money market paper										Non-negotiable bearer debt securities and money market paper [6]		Subordinated	
		of which:												
						with maturities of								
						up to and including 1 year		more than 1 year up to and including 2 years						
	Total	Floating rate bonds [1]	Zero coupon bonds [1,2]	Foreign currency bonds [3,4]	Certificates of deposit	Total	of which: without a nominal guarantee [5]	Total	of which: without a nominal guarantee [5]	more than 2 years	Total	of which: with maturities of more than 2 years	negotiable debt securities	non-negotiable debt securities
End of year or month *														
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	1,405.8	120.4	24.9	315.3	128.2	147.1	1.5	35.6	4.4	1,223.2	1.5	0.0	36.2	0.1
2025 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	128.2	147.1	1.5	35.6	4.4	1,223.2	1.5	0.0	36.2	0.1
2026 Jan.	1,421.7	120.6	29.1	311.2	115.0	137.4	1.6	32.5	4.5	1,251.7	1.5	0.0	37.8	0.1
Feb.	1,423.5	121.5	30.3	308.8	110.2	134.3	1.7	32.4	4.6	1,256.8	1.5	0.0	36.6	0.1
Changes *														
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	+ 46.1	+ 23.1	+ 8.7	− 3.5	+ 17.0	+ 25.2	+ 0.3	− 6.6	+ 0.6	+ 27.5	+ 1.3	− 0.0	− 4.7	–
2025 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	− 7.9	− 8.8	− 0.2	− 0.0	− 0.1	− 9.4	− 0.0	–	+ 0.1	–
2026 Jan.	+ 13.8	+ 0.0	+ 2.4	− 5.1	− 13.2	− 10.1	+ 0.1	− 3.2	+ 0.1	+ 27.1	+ 0.0	+ 0.0	+ 1.6	–
Feb.	+ 1.8	+ 1.0	+ 1.2	− 2.4	− 4.8	− 3.1	+ 0.1	− 0.1	+ 0.1	+ 5.1	− 0.0	− 0.0	− 1.2	–

* See Table IV.2, footnote *; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent revisions, which appear in the following Monthly Report, are not specially marked. **1** Including debt securities denominated in foreign currencies. **2** Issue value when floated. **3** Including floating rate notes and zero coupon bonds denominated in foreign currencies. **4** Bonds denominated in non-euro area currencies. **5** Negotiable bearer debt securities and money market paper with a nominal guarantee of less than 100%. **6** Non-negotiable bearer debt securities are classified among bank savings bonds (see also Table IV.10, footnote 2).

IV. Banks

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

€ billion

End of year/month	Number of associations	Balance sheet total 1	Lending to banks (MFIs): Credit balances and loans (excluding building loans) 2	Lending to banks (MFIs): Building loans 3	Lending to banks (MFIs): Bank debt securities 4	Lending to non-banks (non-MFIs): Building loans: Loans under savings and loan contracts	Lending to non-banks (non-MFIs): Building loans: Interim and bridging loans	Lending to non-banks (non-MFIs): Building loans: Other building loans	Lending to non-banks (non-MFIs): Securities (including Treasury bills and Treasury discount paper) 5	Deposits of banks (MFIs) 6: Deposits under savings and loan contracts	Deposits of banks (MFIs) 6: Sight and time deposits	Deposits of non-banks (non-MFIs): Deposits under savings and loan contracts	Deposits of non-banks (non-MFIs): Sight and time deposits 7	Bearer debt securities outstanding	Capital (including published reserves) 8	Memo item: New contracts entered into in year or month 9
All building and loan associations																
2025	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	60.9
2025 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
2026 Jan.	13	260.1	19.7	0.2	14.0	26.6	130.7	43.2	21.2	0.5	36.3	177.8	14.3	10.4	13.8	4.6
Feb.	13	259.9	19.5	0.2	14.0	27.0	130.4	43.4	21.2	0.5	36.1	177.6	14.0	10.9	13.8	4.7
Private building and loan associations																
2025 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
2026 Jan.	8	184.5	7.7	0.1	8.4	16.8	100.4	37.4	10.5	0.1	32.6	113.6	14.0	10.4	9.5	2.9
Feb.	8	184.4	7.5	0.1	8.4	17.1	100.1	37.6	10.4	0.1	32.6	113.3	13.7	10.9	9.5	3.0
Public building and loan associations																
2025 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
2026 Jan.	5	75.6	12.0	0.0	5.7	9.8	30.3	5.8	10.7	0.4	3.7	64.2	0.3	–	4.3	1.7
Feb.	5	75.5	12.0	0.0	5.6	9.9	30.2	5.7	10.7	0.4	3.5	64.2	0.3	–	4.3	1.7

Trends in building and loan association business

€ billion

Period	Changes in deposits under savings and loan contracts: Amounts paid into savings and loan accounts 10	Changes in deposits: Interest credited on deposits under savings and loan contracts	Changes in deposits: Repayments of deposits under cancelled savings and loan contracts	Capital promised: Total	Capital promised: of which: Net allocations 12	Capital disbursed: Total	Allocations: Deposits under savings and loan contracts: Total	Allocations: Deposits under savings and loan contracts: of which: Applied to settlement of interim and bridging loans	Allocations: Loans under savings and loan contracts 10: Total	Allocations: Loans under savings and loan contracts 10: of which: Applied to settlement of interim and bridging loans	Newly granted interim and bridging loans and other building loans	Disbursement commitments outstanding at end of period: Total	Disbursement commitments: of which: Under allocated contracts	Interest and repayments received on building loans 11: Total	Interest and repayments: of which: Repayments during quarter	Memo item: Housing bonuses received 13
All building and loan associations																
2025	24.5	1.4	5.2	53.9	38.4	48.0	22.9	4.8	11.2	5.1	13.9	12.0	7.5	7.0	6.0	0.2
2025 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	1.6	0.0
2026 Jan.	2.0	0.0	0.4	4.0	3.0	3.8	1.8	0.4	0.9	0.5	1.1	11.9	7.4	0.6	.	0.0
Feb.	2.0	0.0	0.4	4.3	3.2	3.8	1.9	0.4	0.9	0.4	1.1	11.9	7.5	0.6	.	0.0
Private building and loan associations																
2025 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	1.1	0.0
2026 Jan.	1.3	0.0	0.2	2.9	2.0	2.7	1.2	0.4	0.6	0.4	0.9	8.2	4.4	0.4	.	0.0
Feb.	1.3	0.0	0.2	3.2	2.2	2.8	1.3	0.3	0.6	0.4	0.9	8.2	4.5	0.5	.	0.0
Public building and loan associations																
2025 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	0.5	0.0
2026 Jan.	0.7	0.0	0.2	1.1	0.9	1.1	0.6	0.1	0.3	0.1	0.2	3.7	3.0	0.2	.	0.0
Feb.	0.7	0.0	0.2	1.2	1.0	1.0	0.5	0.1	0.3	0.1	0.2	3.7	3.0	0.2	.	0.0

***** Excluding assets and liabilities and/or transactions of foreign branches. The figures for the latest date are always to be regarded as provisional. Subsequent revisions, which appear in the following Monthly Report, are not specially marked. **1** See Table IV.2, footnote 1. **2** Including claims on building and loan associations, claims arising from registered debt securities and central bank credit balances. **3** Loans under savings and loan contracts and interim and bridging loans. **4** Including money market paper and small amounts of other securities issued by banks. **5** Including equalisation claims. **6** Including liabilities to building and loan associations. **7** Including small amounts of savings deposits. **8** Including participation rights capital and fund for general banking risks. **9** Total amount covered by the contracts; only contracts newly entered into, for which the contract fee has been fully paid. Increases in the sum contracted count as new contracts. **10** For disbursements of deposits under savings and loan contracts arising from the allocation of contracts see "Capital disbursed". **11** Including housing bonuses credited. **12** Only allocations accepted by the beneficiaries; including allocations applied to settlement of interim and bridging loans. **13** The amounts already credited to the accounts of savers or borrowers are also included in "Amounts paid into savings and loan accounts" and "Interest and repayments received on building loans".

IV. Banks

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

€ billion

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

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

IV. Banks

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

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

V. Minimum reserves

1. Reserve maintenance in the euro area

€ billion

Maintenance period beginning in 1	Reserve base 2	Required reserves before deduction of lump-sum allowance 3	Required reserves after deduction of lump-sum allowance 4	Current accounts 5	Excess reserves (without deposit facility) 6	Deficiencies 7
2018	12,775.2	127.8	127.4	1,332.1	1,204.8	0.0
2019	13,485.4	134.9	134.5	1,623.7	1,489.3	0.0
2020	14,590.4	145.9	145.5	3,029.4	2,883.9	0.0
2021	15,576.6	155.8	155.4	3,812.3	3,656.9	0.1
2022	16,843.0	168.4	168.0	195.6	28.1	0.0
2023	16,261.6	162.6	162.3	170.5	8.2	0.0
2024	16,422.2	164.2	163.9	170.8	6.9	0.0
2026 Jan.	.	.	.	.	.	.
Feb. p	17,083.3	170.8	171.4	176.3	4.9	0.0
Mar. p	17,211.2	172.1	171.8	...	...	...

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
2026 Jan.	.	.	.	.	.	.	.
Feb. p	4,675,341	27.4	46,753	46,632	47,568	936	1
Mar. p	4,701,652	27.3	47,017	46,895	...	...	...

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
2026 Jan.	.	.	.	.	.	.	.
Feb.	10,478	7,430	2,812	14,624	8,824	75	2,188
Mar.	10,321	8,203	2,799	14,638	8,770	81	2,082

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
2026 Jan.	.	.	.	.	.
Feb.	3,773,225	2,829	333,433	389,338	156,440
Mar.	3,800,653	3,237	363,962	387,920	145,739

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: Fixed rate	Main refinancing operations: Minimum bid rate	Marginal lending facility	Applicable from	Deposit facility	Main refinancing operations: Fixed rate	Main refinancing operations: Minimum bid rate	Marginal lending facility	Applicable from	Basic rate of interest as per Civil Code 1	Applicable from	Basic rate of interest as per Civil Code 1
2024 June 12	3.75	4.25	–	4.50	2025 Feb. 5	2.75	2.90	–	3.15	2023 Jan. 1	1.62	2025 Jan. 1	2.27
Sep. 18 2	3.50	3.65	–	3.90	Mar. 12	2.50	2.65	–	2.90	July 1	3.12	July 1	1.27
Oct. 23	3.25	3.40	–	3.65	Apr. 23	2.25	2.40	–	2.65				
Dec. 18	3.00	3.15	–	3.40	June 11	2.00	2.15	–	2.40	2024 Jan. 1	3.62	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 (€ million)	Allotment amount (€ million)	Fixed rate tenders: Fixed rate (% per annum)	Variable rate tenders: Minimum bid rate (% per annum)	Variable rate tenders: Marginal rate 1 (% per annum)	Variable rate tenders: Weighted average rate (% per annum)	Running for … days
Main refinancing operations							
2026 Mar. 11	10 228	10 228	2.15	–	–	–	7
Mar. 18	10 803	10 803	2.15	–	–	–	7
Mar. 25	17 058	17 058	2.15	–	–	–	7
Apr. 1	10 800	10 800	2.15	–	–	–	7
Apr. 8	11 895	11 895	2.15	–	–	–	7
Apr. 15	12 120	12 120	2.15	–	–	–	7
Long-term refinancing operations							
2025 Dec. 23	5 711	5 711	2.15	–	–	–	99
2026 Jan. 28	2 502	2 502	2 …	–	–	–	91
Feb. 25	2 468	2 468	2 …	–	–	–	91
Apr. 1	6 624	6 624	2 …	–	–	–	91

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

3. Money market rates, by month

% per annum

Monthly average	€STR 1	EURIBOR ® 2: One-week funds	One-month funds	Three-month funds	Six-month funds	Twelve-month funds
2025 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
Feb.	1.931	1.890	1.952	2.011	2.144	2.221
Mar.	1.932	1.900	1.933	2.109	2.322	2.565

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

VI. Interest rates

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

End of month	Households' deposits, with an agreed maturity of up to 2 years: Effective interest rate 1 % p.a.	Volume 2 € million	over 2 years: Effective interest rate 1 % p.a.	Volume 2 € million	Non-financial corporations' deposits, with an agreed maturity of up to 2 years: Effective interest rate 1 % p.a.	Volume 2 € million	over 2 years: Effective interest rate 1 % p.a.	Volume 2 € million
2025 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	430,769	1.18	254,959	2.27	207,623	2.21	21,355
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	404,146	1.26	271,211	1.91	199,016	2.24	20,054
2026 Jan.	1.88	403,716	1.27	273,016	1.90	201,533	2.24	19,518
Feb.	1.87	403,340	1.27	274,368	1.91	203,292	2.25	19,444

End of month	Housing loans to households 3, with a maturity of up to 1 year 6: Effective interest rate 1 % p.a.	Volume 2 € million	over 1 year and up to 5 years: Effective interest rate 1 % p.a.	Volume 2 € million	over 5 years: Effective interest rate 1 % p.a.	Volume 2 € million	Loans to households for consumption and other purposes 4,5, with a maturity of up to 1 year 6: Effective interest rate 1 % p.a.	Volume 2 € million	over 1 year and up to 5 years: Effective interest rate 1 % p.a.	Volume 2 € million	over 5 years: Effective interest rate 1 % p.a.	Volume 2 € million
2025 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	3,353	3.87	21,036	2.10	1,589,322	9.22	47,281	5.73	77,110	4.54	326,357
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	21,231	2.22	1,619,519	8.71	49,302	5.85	78,682	4.70	324,233
2026 Jan.	4.21	3,399	3.89	21,081	2.24	1,619,596	8.96	47,344	5.88	78,401	4.72	324,777
Feb.	4.24	3,403	3.91	20,991	2.26	1,622,601	8.85	47,299	5.88	78,080	4.74	325,446

End of month	Loans to non-financial corporations with a maturity of up to 1 year 6: Effective interest rate 1 % p.a.	Volume 2 € million	over 1 year and up to 5 years: Effective interest rate 1 % p.a.	Volume 2 € million	over 5 years: Effective interest rate 1 % p.a.	Volume 2 € million
2025 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	191,535	4.16	244,180	2.55	908,537
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	185,599	4.04	243,877	2.62	920,662
2026 Jan.	4.35	186,516	4.05	240,601	2.63	913,755
Feb.	4.35	187,917	4.05	241,206	2.65	917,211

***** The interest rate statistics gathered on a harmonised basis in the euro area from January 2003 are collected in Germany on a sample basis. The MFI interest rate statistics are based on the interest rates applied by MFIs and the related volumes of euro-denominated deposits and loans to households and non-financial corporations domiciled in the euro area. The household sector comprises individuals (including sole proprietors) and non-profit institutions serving households. Non-financial corporations include all enterprises other than insurance corporations, banks and other financial institutions. The most recent figures are in all cases to be regarded as provisional. Subsequent revisions appearing in the following Monthly Report are not specially marked. Further information on the MFI interest rate statistics can be found on the Bundesbank's website (Statistics/Money and capital markets/Interest rates and yields/Interest rates on deposits and loans). **o** The statistics on outstanding amounts are collected at the end of the month. **1** The effective interest rates are calculated either as annualised agreed interest rates or as narrowly defined effective rates. Both calculation methods cover all interest payments on deposits and loans but not any other related charges which may occur for enquiries, administration, preparation of the documents, guarantees and credit insurance. **2** Data based on monthly balance sheet statistics. **3** Secured and unsecured loans for home purchase, including building and home improvements; including loans granted by building and loan associations and interim credits as well as transmitted loans granted by the reporting agents in their own name and for their own account. **4** Loans for consumption are defined as loans granted for the purpose of personal use in the consumption of goods and services. **5** For the purpose of these statistics, other loans are loans granted for other purposes such as business, debt consolidation, education, etc. **6** Including overdrafts (see also footnotes 12 to 14 on p. 47).

VI. Interest rates

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

Reporting period	Households' deposits: Overnight: Effective interest rate [1] % p.a.	Overnight: Volume [2] € million	With an agreed maturity of up to 1 year: Effective interest rate [1] % p.a.	up to 1 year: Volume [7] € million	over 1 year and up to 2 years: Effective interest rate [1] % p.a.	over 1 year and up to 2 years: Volume [7] € million	over 2 years: Effective interest rate [1] % p.a.	over 2 years: Volume [7] € million	Redeemable at notice [8] of up to 3 months: Effective interest rate [1] % p.a.	up to 3 months: Volume [2] € million	over 3 months: Effective interest rate [1] % p.a.	over 3 months: Volume [2] € million
2025 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	1,828,142	1.94	50,945	2.10	3,328	2.14	2,252	0.69	339,757	2.08	58,864
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	1,918,138	1.79	46,112	2.00	3,447	2.31	3,731	0.73	331,135	1.75	60,337
2026 Jan.	0.43	1,919,251	1.84	52,858	2.03	4,503	2.32	3,742	0.68	329,487	1.74	60,432
Feb.	0.45	1,932,682	1.85	50,316	2.00	4,623	2.26	3,790	0.68	327,829	1.73	61,057

Reporting period	Non-financial corporations' deposits: Overnight: Effective interest rate [1] % p.a.	Overnight: Volume [2] € million	With an agreed maturity of up to 1 year: Effective interest rate [1] % p.a.	up to 1 year: Volume [7] € million	over 1 year and up to 2 years: Effective interest rate [1] % p.a.	over 1 year and up to 2 years: Volume [7] € million	over 2 years: Effective interest rate [1] % p.a.	over 2 years: Volume [7] € million
2025 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	557,697	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	610,657	1.88	87,250	2.05	475	2.38	652
2026 Jan.	0.69	584,787	1.88	86,727	2.26	847	2.32	543
Feb.	0.69	573,445	1.88	77,291	2.12	579	2.09	488

Reporting period	Loans to households: Loans for consumption [4] with an initial rate fixation of: Total (including charges): Annual percentage rate of charge [10] % p.a.	Total: Effective interest rate [1] % p.a.	Total: Volume [7] € million	of which: Renegotiated loans [9]: Effective interest rate [1] % p.a.	of which: Renegotiated loans [9]: Volume [7] € million	floating rate or up to 1 year [9]: Effective interest rate [1] % p.a.	floating rate or up to 1 year [9]: Volume [7] € million	over 1 year and up to 5 years: Effective interest rate [1] % p.a.	over 1 year and up to 5 years: Volume [7] € million	over 5 years: Effective interest rate [1] % p.a.	over 5 years: Volume [7] € million
2025 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.	8.32	7.72	6,433	8.75	883	6.36	254	6.80	2,687	8.53	3,492
2026 Jan.	8.55	8.10	7,487	8.98	1,345	6.77	215	7.04	2,464	8.70	4,808
Feb.	8.47	8.08	7,426	8.76	1,181	6.19	227	7.01	2,453	8.73	4,746

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: Effective interest rate 1 % p.a.	Total: Volume 7 € million	of which: Renegotiated loans 9: Effective interest rate 1 % p.a.	of which: Renegotiated loans 9: Volume 7 € million	floating rate or up to 1 year 9: Effective interest rate 1 % p.a.	floating rate or up to 1 year 9: Volume 7 € million	over 1 year and up to 5 years: Effective interest rate 1 % p.a.	over 1 year and up to 5 years: Volume 7 € million	over 5 years: Effective interest rate 1 % p.a.	over 5 years: Volume 7 € million
Loans to households										
2025 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	5,840	3.76	1,138	3.78	2,173	4.49	1,009	3.91	2,658
2026 Jan.	4.06	4,386	3.83	1,114	3.91	1,792	4.40	829	4.04	1,765
Feb.	4.04	4,240	3.90	745	3.85	1,586	4.38	819	4.04	1,835
of which: Loans to sole proprietors										
2025 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	4,498	.	.	3.91	1,610	4.66	813	3.89	2,075
2026 Jan.	4.14	3,318	.	.	4.02	1,291	4.55	705	4.05	1,322
Feb.	4.15	3,038	.	.	4.02	1,032	4.63	608	4.04	1,398

Loans to households (cont'd)

Housing loans 3 with an initial rate fixation of

Erhebungs-zeitraum	Total (including charges): Annual percentage rate of charge 10 % p.a.	Total: Effective interest rate 1 % p.a.	Total: Volume 7 € million	of which: Renegotiated loans 9: Effective interest rate 1 % p.a.	of which: Renegotiated loans 9: Volume 7 € million	floating rate or up to 1 year 9: Effective interest rate 1 % p.a.	floating rate or up to 1 year 9: Volume 7 € million	over 1 year and up to 5 years: Effective interest rate 1 % p.a.	over 1 year and up to 5 years: Volume 7 € million	over 5 year and up to 10 years: Effective interest rate 1 % p.a.	over 5 year and up to 10 years: Volume 7 € million	over 10 years: Effective interest rate 1 % p.a.	over 10 years: Volume 7 € million
Total loans													
2025 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	19,553	3.57	3,635	4.12	2,436	3.61	2,161	3.58	6,834	3.73	8,122
2026 Jan.	3.87	3.77	19,014	3.66	4,052	4.16	2,466	3.60	2,046	3.58	6,704	3.84	7,797
Feb.	3.85	3.77	18,716	3.69	3,457	4.17	2,198	3.63	1,956	3.61	6,359	3.82	8,203
of which: Collateralised loans 11													
2025 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
2026 Jan.	.	3.65	8,282	.	.	4.08	964	3.48	1,015	3.49	2,755	3.70	3,548
Feb.	.	3.62	8,193	.	.	4.03	891	3.50	896	3.53	2,783	3.63	3,623

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

VI. Interest rates

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

Reporting period	Loans to households (cont'd)						Loans to non-financial corporations			
	Revolving loans [12] and overdrafts [13] Credit card debt [14]		of which: Revolving loans [12] and overdrafts [13]		of which: Extended credit card debt		Revolving loans [12] and overdrafts [13] Credit card debt [14]		of which: Revolving loans [12] and overdrafts [13]	
	Effective interest rate [1] % p.a.	Volume [2] € million	Effective interest rate [1] % p.a.	Volume [2] € million	Effective interest rate [1] % p.a.	Volume [2] € million	Effective interest rate [1] % p.a.	Volume [2] € million	Effective interest rate [1] % p.a.	Volume [2] € million
2025 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	39,556	9.91	27,379	17.65	6,996	5.15	97,684	5.18	97,251
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	41,284	9.28	27,279	17.04	7,060	4.86	90,162	4.88	89,711
2026 Jan.	9.44	39,531	9.30	27,363	17.08	6,977	4.89	91,824	4.91	91,399
Feb.	9.31	39,309	9.27	26,983	17.04	6,815	4.90	91,024	4.92	90,579

Reporting period	Loans to non-financial corporations (cont'd)															
	Total		of which: Renegotiated loans [9]		Loans up to €1 million [15] with an initial rate fixation of: floating rate or up to 1 year [9]		over 1 year and up to 5 years		over 5 years		Loans over €1 million [15] with an initial rate fixation of: floating rate or up to 1 year [9]		over 1 year and up to 5 years		over 5 years	
	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																
2025 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	125,593	3.57	33,286	3.97	13,545	5.89	3,706	3.91	1,311	3.25	87,390	3.62	8,447	3.77	11,194
2026 Jan.	3.47	81,140	3.70	19,207	3.93	12,191	5.72	2,307	3.96	985	3.25	56,920	3.60	2,891	3.59	5,846
Feb.	3.35	81,453	3.71	13,499	3.95	12,252	5.85	2,670	3.96	933	3.06	56,854	3.44	3,137	3.63	5,607
of which: Collateralised loans [11]																
2025 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	16,179	.	.	3.95	542	4.20	208	3.56	379	3.55	10,688	3.88	2,381	3.42	1,981
2026 Jan.	3.45	8,527	.	.	4.01	477	3.96	166	3.52	302	3.39	5,619	3.77	819	3.20	1,144
Feb.	3.47	6,413	.	.	4.02	386	4.04	154	3.59	289	3.41	3,943	3.90	526	3.20	1,115

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 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	2,520.6	174.4	453.0	280.5	513.7	884.3	2.8	93.0	33.3	85.5
Q4	2,513.8	163.4	457.2	273.8	524.0	891.5	2.4	82.8	32.3	86.3
	Life insurance									
2022 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	89.8	184.5	150.6	117.9	612.7	1.3	6.4	15.1	20.4
Q4	1,195.4	83.8	186.6	147.5	117.3	618.2	1.0	7.0	14.4	19.5
	Non-life insurance									
2022 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	781.1	70.5	160.9	75.3	118.3	252.5	0.1	56.9	13.7	32.8
Q4	780.1	66.6	162.7	74.3	122.3	253.4	0.1	54.2	13.5	33.0
	Reinsurance 4									
2022 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	107.7	54.5	277.5	19.0	1.4	29.7	4.5	32.4
Q4	538.2	12.9	108.0	52.0	284.4	19.8	1.2	21.5	4.4	33.8
	Pension funds 5									
2022 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	72.5	83.3	44.3	12.9	504.3	0.0	11.9	18.8	4.1
Q4	762.6	70.5	85.4	47.7	12.9	510.4	− 0.2	12.8	18.8	4.3

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

VII. Insurance corporations and pension funds

2. Liabilities

€ billion

End of year/quarter	Total	Debt securities issued	Loans [1]	Shares and other equity	Technical reserves			Financial derivatives	Remaining liabilities	Net worth [6]
					Total [2]	Life/ pension entitlements [3]	Non-life			
Insurance corporations										
2022 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	2,520.6	33.3	80.3	550.9	1,722.1	1,418.5	303.6	3.0	131.0	–
Q4	2,513.8	32.5	69.0	570.8	1,705.9	1,413.6	292.3	2.2	133.4	–
Life insurance										
2022 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	–
Q4	1,195.4	0.6	14.3	97.7	1,051.2	1,051.2	–	1.2	30.5	–
Non-life insurance										
2022 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	781.1	0.8	13.8	197.8	513.3	357.0	156.3	0.5	55.1	–
Q4	780.1	0.6	13.6	203.7	505.3	357.1	148.2	0.3	56.7	–
Reinsurance [4]										
2022 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	–
Q4	538.2	31.3	41.1	269.4	149.5	5.4	144.1	0.7	46.2	–
Pension funds [5]										
2022 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
Q4	762.6	–	1.6	39.6	635.4	635.4	–	0.0	14.5	71.4

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

VIII. Capital market

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

€ million

Period	Debt securities										
		Sales					Purchases				
		Domestic debt securities 1					Residents				
	Sales = total pur-chases	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
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	361,254	203,989	61,591	29,521	112,876	157,722	122,963	122,534	– 117,014	117,443	238,291
2025 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	35,945	12,752	242	22,951	23,122	29,775	10,958	– 4,123	22,941	29,038
June	66,858	36,026	6,103	28,987	936	30,353	50,819	24,064	– 9,475	36,230	16,039
July	29,189	39,795	6,412	36	33,347	– 10,050	– 6,831	– 9,167	– 1,899	4,235	36,020
Aug.	19,689	11,577	16,834	– 8,857	3,600	8,151	– 6,119	– 23	– 14,576	8,480	25,809
Sep.	45,653	14,172	– 1,111	1,961	13,322	31,492	31,617	15,827	– 8,045	23,835	14,036
Oct.	17,537	19,734	8,369	2,908	8,457	– 2,168	– 22,964	3,052	– 13,851	– 12,166	40,502
Nov.	48,381	44,563	6,878	3,979	33,706	3,868	6,929	5,033	– 3,065	4,961	41,452
Dec.	– 33,939	– 26,388	– 12,429	– 7,504	– 6,455	– 7,551	– 10,077	– 12,213	– 2,092	4,228	– 23,862
2026 Jan.	78,119	50,502	17,379	7,118	26,005	27,617	24,438	29,670	– 4,133	– 1,100	53,681
Feb.	28,106	9,301	543	3,170	5,588	18,805	651	13,390	– 15,919	3,181	27,455

€ million

Period	Shares						
		Sales		Purchases			
				Residents			
	Sales = total purchases	Domestic shares 8	Foreign shares 9	Total 10	Credit insti-tutions 5	Other sectors 11	Non-residents 12
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	20,195	26,835	– 6,640	38,278	6,184	32,094	– 18,083
2025 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
2026 Jan.	19,304	4,458	14,846	19,594	15,153	4,441	– 291
Feb.	– 6,557	138	– 6,695	– 5,551	6,951	– 12,502	– 1,005

1 Net sales at market values plus/minus changes in issuers' portfolios of their own debt securities. **2** Including cross-border financing within groups from January 2011. **3** Net purchases or net sales (-) of foreign debt securities by residents; transaction values. **4** Domestic and foreign debt securities. **5** Book values; statistically adjusted. **6** Residual; also including purchases of domestic and foreign securities by domestic mutual funds. Up to end-2008 including Deutsche Bundesbank. **7** Net purchases or net sales (-) of domestic debt securities by non-residents; transaction values. **8** Excluding shares of public limited investment companies; at issue prices. **9** Net purchases or net sales (-) of foreign shares (including direct investment) by residents; transaction values. **10** Domestic and foreign shares. **11** Residual; also including purchases of domestic and foreign securities by domestic mutual funds. **12** Net purchases or net sales (-) of domestic shares (including direct investment) by non-residents; transaction values. — The figures for the most recent date are provisional; revisions are not specially marked.

VIII. Capital market

2. Sales of debt securities issued by residents *

€ million, nominal value

Period	Total	Bank debt securities [1]					Corporate bonds (non-MFIs) [2]	Public debt securities
		Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special-purpose credit institutions	Other bank debt securities		
	Gross sales							
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	1,510,487	868,685	39,490	15,288	628,788	185,121	130,611	511,191
2025 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	136,815	88,038	2,783	3,245	71,255	10,754	10,946	37,830
June	146,741	70,516	3,281	833	45,501	20,901	40,788	35,438
July	133,507	75,841	3,677	1,124	54,244	16,796	8,058	49,609
Aug.	111,606	66,182	515	3,260	46,867	15,541	5,254	40,170
Sep.	140,008	78,348	3,402	1,031	59,745	14,170	11,889	49,770
Oct.	128,013	64,968	3,000	691	48,252	13,025	7,950	55,094
Nov.	106,913	59,557	3,362	74	45,614	10,507	9,505	37,850
Dec.	55,872	40,357	805	31	24,502	15,018	2,602	12,913
2026 Jan.	157,313	82,282	8,772	2,131	56,081	15,298	8,957	66,074
Feb.	129,452	64,716	3,123	1,355	47,136	13,102	10,089	54,647
	of which: Debt securities with maturities of more than four years [4]							
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	538,454	183,249	31,487	10,194	86,827	54,742	77,964	277,241
2025 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	50,004	21,878	1,533	3,245	14,531	2,569	4,976	23,150
June	66,347	14,877	2,329	520	5,529	6,500	35,551	15,919
July	48,178	14,643	3,562	1,124	6,099	3,858	3,285	30,250
Aug.	32,669	9,977	365	2,010	4,438	3,164	1,492	21,200
Sep.	48,348	16,914	3,081	31	9,110	4,691	7,385	24,050
Oct.	51,843	14,017	2,387	691	6,670	4,269	4,126	33,700
Nov.	32,444	11,014	2,922	74	3,313	4,705	7,160	14,270
Dec.	9,519	9,159	235	31	1,088	7,805	359	–
2026 Jan.	73,322	33,585	7,060	2,031	18,605	5,889	5,837	33,900
Feb.	56,726	18,637	2,288	1,355	10,694	4,300	5,979	32,111
	Net sales [5]							
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	187,059	64,740	3,168	4,927	31,605	25,040	26,283	96,037
2025 Mar.	22,308	10,380	– 1,722	– 529	11,090	1,542	4,309	7,619
Apr.	– 19,344	– 21,213	387	44	– 14,308	– 7,336	3,313	– 1,444
May	33,212	15,104	216	3,057	15,634	– 3,803	– 333	18,440
June	35,751	7,585	1,601	205	– 2,804	8,583	29,100	– 934
July	44,137	9,749	2,397	454	5,395	1,504	– 1,277	35,665
Aug.	7,206	17,521	– 863	1,010	14,213	3,161	– 7,593	– 2,723
Sep.	17,850	– 1,641	– 1,953	– 1,229	3,140	– 1,598	2,689	16,802
Oct.	13,479	7,831	1,590	370	1,877	3,995	685	4,963
Nov.	34,358	5,591	– 1,339	59	4,825	2,046	3,041	25,726
Dec.	– 30,969	– 10,558	– 789	– 1,039	– 11,622	2,892	– 4,207	– 16,204
2026 Jan.	65,469	18,018	5,543	431	5,221	6,823	462	46,989
Feb.	8,187	– 964	– 1,104	1,355	– 1,665	451	3,210	5,940

* For definitions, see the explanatory notes in Statistical Series - Securities Issues Statistics on pages 43 f. **1** Excluding registered bank debt securities. **2** Including cross-border financing within groups from January 2011. **3** Sectoral reclassification of debt securities. **4** Maximum maturity according to the terms of issue. **5** Gross sales less redemptions. **6** Methodological changes since January 2020. — The figures for the year 2020 have been revised. The figures for the most recent date are provisional. Revisions are not specially marked.

VIII. Capital market

3. Amounts outstanding of debt securities issued by residents *

€ million, nominal value

End of year or month/ Maturity in years	Total	Bank debt securities					Corporate bonds (non-MFIs)	Public debt securities
		Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special-purpose credit institutions	Other bank debt securities		
2016 1	3,068,111	1,164,965	132,775	62,701	633,578	335,910	275,789	1,627,358
2017 1	3,090,708	1,170,920	141,273	58,004	651,211	320,432	2 302,543	1,617,244
2018	3,091,303	1,194,160	161,088	51,439	670,062	1 311,572	1 2 313,527	1,583,616
2019	2 3,149,373	1,222,911	174,188	47,712	696,325	304,686	2 342,325	1,584,136
2020 4	2 3,545,200	2 1,174,817	183,980	55,959	687,710	2 247,169	2 379,342	1,991,040
2021	3,781,975	1,250,777	202,385	63,496	731,068	253,828	414,791	2,116,406
2022	3,930,390	1,302,028	225,854	54,199	761,047	260,928	441,234	2,187,127
2023	4,131,592	1,384,958	237,099	54,312	806,808	286,739	441,742	2,304,892
2024	4,245,954	1,417,590	234,330	55,797	808,182	319,281	472,564	2,355,800
2025 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	4,305,316	1,427,292	236,239	60,778	809,408	320,867	486,670	2,391,354
June	4,333,408	1,426,748	237,833	60,965	799,613	328,338	515,078	2,391,583
July	4,381,150	1,442,070	240,587	61,481	809,425	330,577	514,457	2,424,623
Aug.	4,381,704	1,455,918	239,645	63,251	820,677	332,345	506,831	2,418,955
Sep.	4,399,186	1,452,862	237,561	62,024	822,583	330,693	508,646	2,437,679
Oct.	4,417,892	1,464,533	239,272	62,428	827,350	335,483	509,611	2,443,749
Nov.	4,455,063	1,471,158	238,042	62,424	832,827	337,865	512,630	2,471,275
Dec.	4,423,802	1,457,909	237,382	61,398	818,690	340,439	508,763	2,457,130
2026 Jan.	4,484,798	1,474,412	242,952	61,766	822,539	347,154	507,812	2,502,574
Feb.	4,494,369	1,474,880	241,607	63,076	822,344	347,853	511,534	2,507,955
	Breakdown by remaining period to maturity 3						Position at end-February 2026	
up to under 2	1 314 583	557 224	76 233	17 308	332 801	130 882	91 118	666 242
2 to under 4	843 605	346 279	66 294	15 814	189 377	74 794	90 847	406 479
4 to under 6	682 120	236 236	43 011	7 968	132 290	52 967	74 233	371 651
6 to under 8	418 867	148 576	28 698	12 041	78 683	29 153	48 173	222 118
8 to under 10	333 655	84 742	17 266	6 259	40 128	21 089	23 866	225 047
10 to under 15	251 425	54 149	8 255	2 834	32 995	10 065	29 435	167 841
15 to under 20	124 593	11 473	986	623	6 549	3 316	20 886	92 234
20 and above	525 522	36 202	865	228	9 521	25 588	132 977	356 343

***** Including debt securities temporarily held in the issuers' portfolios. **1** Sectoral reclassification of debt securities. **2** Adjustments due to the change in the country of residence of the issuers or debt securities. **3** Calculated from month under review until final maturity for debt securities falling due en bloc and until mean maturity of the residual amount outstanding for debt securities not falling due en bloc. **4** Methodological changes since January 2020. — The figures for the year 2020 have been revised. The figures for the most recent date are provisional. Revisions are not specially marked.

4. Shares in circulation issued by residents *

€ million, nominal value

Period	Share capital = circulation at end of period under review	Net increase or net decrease (-) during period under review	Change in domestic public limited companies' capital due to						Memo item: Share circulation at market values (market capita- lisation) level at end of period under review 2
			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 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
2026 Jan.	178,241	– 161	17	–	–	–	–	– 179	2,570,805
Feb.	178,192	– 57	84	–	–	–	–	– 141	2,650,444

***** Excluding shares of public limited investment companies. **1** Including shares issued out of company profits. **2** All marketplaces. Source: Bundesbank calculations based on data of the Herausgebergemeinschaft Wertpapier-Mit teilungen and Deutsche Börse AG. **3** Methodological changes since October 2019. **4** Changes due to statistical adjustments.

VIII. Capital market

5. Yields on German securities

Period	Issue yields				Yields on debt securities outstanding issued by residents [1]						
		Public debt securities				Public debt securities			Bank debt securities		
							Listed Federal securities				
	Total	Total	of which: Listed Federal debt securities	Bank debt securities	Total	Total	Total	With a residual maturity of 9 to 10 years [2]	Total	With a residual maturity of more than 9 years and up to 10 years	Corporate bonds (non-MFIs)
	% per annum										
2016	0.4	0.1	– 0.1	0.6	0.1	0.0	0.0	0.1	0.3	1.0	2.1
2017	0.6	0.4	0.2	0.6	0.3	0.2	0.2	0.3	0.4	0.9	1.7
2018	0.7	0.6	0.4	0.6	0.4	0.3	0.3	0.4	0.6	1.0	2.5
2019	0.2	– 0.1	– 0.3	0.4	– 0.1	– 0.2	– 0.3	– 0.3	0.1	0.3	2.5
2020	0.1	– 0.3	– 0.5	0.1	– 0.2	– 0.4	– 0.5	– 0.5	– 0.0	0.1	1.7
2021	0.0	– 0.2	– 0.3	0.1	– 0.1	– 0.3	– 0.4	– 0.4	– 0.1	0.2	0.9
2022	1.6	1.3	1.2	1.9	1.5	1.2	1.1	1.1	1.9	1.9	3.3
2023	2.9	2.6	2.5	3.4	2.9	2.6	2.5	2.4	3.3	3.2	4.2
2024	2.8	2.5	2.4	3.0	2.6	2.4	2.3	2.3	2.9	3.1	3.7
2025 Mar.	2.90	2.73	2.69	3.00	2.85	2.70	2.64	2.74	2.94	3.27	3.72
Apr.	2.67	2.53	2.43	2.73	2.64	2.47	2.39	2.51	2.74	3.10	3.73
May	2.80	2.66	2.65	2.72	2.67	2.52	2.45	2.56	2.74	3.08	3.61
June	2.87	2.54	2.45	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	2.64	2.79	2.74	2.63	2.57	2.67	2.76	3.07	3.49
Sep.	2.81	2.74	2.68	2.70	2.76	2.66	2.60	2.69	2.78	3.08	3.54
Oct.	2.68	2.60	2.56	2.74	2.71	2.61	2.55	2.62	2.75	3.05	3.50
Nov.	3.07	2.74	2.73	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
2026 Jan.	3.07	2.94	2.83	3.05	2.90	2.81	2.76	2.81	2.91	3.26	3.64
Feb.	3.00	2.84	2.81	2.94	2.83	2.74	2.70	2.74	2.82	3.19	3.56

1 Bearer debt securities with maximum maturities according to the terms of issue of over 4 years. Structured debt securities, debt securities with unscheduled redemption, zero coupon bonds, floating rate notes and bonds not denominated in Euro are not included. Group yields for the various categories of securities are weighted by the amounts outstanding of the debt securities included in the calculation. Monthly figures are calculated on the basis of the yields on all the business days in a month. The annual figures are the unweighted means of the monthly figures. Adjustment of the scope of securities included on 1 May 2020. **2** Only debt securities eligible as underlying instruments for futures contracts; calculated as unweighted averages.

6. Sales and purchases of mutual fund shares in Germany

€ million

Period	Sales = total purchases	Sales							Purchases					
		Open-end domestic mutual funds [1] (sales receipts)							Residents					
			Mutual funds open to the general public							Credit institutions including building and loan associations [2]		Other sectors [3]		
				of which:										
		Total	Total	Money market funds	Securities-based funds	Real estate funds	Specialised funds	Foreign funds [4]	Total	Total	of which: Foreign mutual fund shares	Total	of which: Foreign mutual fund shares	Non-residents [5]
2016	149,288	119,369	21,301	– 342	11,131	7,384	98,068	29,919	156,236	2,877	– 3,172	153,359	33,091	– 6,948
2017	148,214	94,921	29,560	– 235	21,970	4,406	65,361	53,292	150,740	4,938	1,048	145,802	52,244	– 2,526
2018	108,293	103,694	15,279	377	4,166	6,168	88,415	4,599	114,973	2,979	– 2,306	111,994	6,905	– 6,680
2019	171,666	122,546	17,032	– 447	5,097	10,580	105,514	49,120	176,210	2,719	– 812	173,491	49,932	– 4,544
2020	157,349	116,028	19,193	– 42	11,343	8,795	96,835	41,321	156,421	336	– 1,656	156,085	42,977	928
2021	281,018	157,861	41,016	482	31,023	7,841	116,845	123,157	289,400	13,154	254	276,246	122,903	– 8,383
2022	112,662	79,022	6,057	482	444	5,071	72,991	33,640	116,145	3,170	– 1,459	112,975	35,099	– 3,483
2023	73,874	44,484	5,969	460	4,951	723	38,461	29,390	76,088	– 4,778	– 2,054	80,866	31,444	– 2,214
2024	151,391	40,124	– 1,659	1,692	1,992	– 5,890	41,784	111,267	152,405	8,704	2,614	143,701	108,653	– 1,014
2025 Mar.	13,391	5,442	3,773	253	3,971	– 870	1,669	7,949	11,357	853	271	10,504	7,678	2,034
Apr.	5,005	3,382	– 307	520	– 480	– 691	3,689	1,624	4,110	118	– 340	3,992	1,964	896
May	16,067	4,633	3,819	86	4,100	– 581	814	11,434	16,397	415	305	15,982	11,129	– 330
June	12,385	2,206	3,280	63	3,292	– 249	– 1,067	10,179	11,713	774	459	10,939	9,720	672
July	13,620	4,913	1,464	– 44	2,259	– 889	3,449	8,707	13,699	742	336	12,957	8,371	– 79
Aug.	16,667	7,966	2,564	– 62	2,854	– 610	5,402	8,700	16,483	982	– 8	15,501	8,708	183
Sep.	13,609	2,930	462	– 69	804	– 576	2,468	10,679	13,399	26	– 22	13,373	10,701	209
Oct.	18,551	12,470	1,217	– 48	1,411	– 496	11,253	6,081	18,981	596	383	18,385	5,698	– 429
Nov.	13,668	10,470	2,361	– 31	2,693	– 597	8,109	3,198	19,387	178	– 106	19,209	3,304	– 5,719
Dec.	38,797	23,346	442	– 194	1,047	– 848	22,904	15,450	38,907	898	21	38,009	15,429	– 110
2026 Jan.	20,553	8,023	2,847	65	2,551	– 420	5,177	12,530	20,043	1,649	676	18,394	11,854	509
Feb.	25,238	7,595	4,725	84	4,496	– 694	2,871	17,684	24,417	389	41	24,028	17,643	821

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	2023	2024	2025	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4
Acquisition of financial assets									
Currency and deposits	– 1.22	49.53	28.87	35.97	36.88	– 33.97	– 11.72	38.46	36.09
Debt securities	6.44	2.10	0.46	– 0.41	– 4.44	– 0.85	1.04	2.17	– 1.90
Short-term debt securities	1.62	1.53	– 2.30	– 0.70	– 1.88	– 1.31	– 0.41	1.26	– 1.84
Long-term debt securities	4.82	0.57	2.75	0.29	– 2.56	0.46	1.45	0.91	– 0.06
Memo item:									
Debt securities of domestic sectors	6.68	– 0.43	– 0.62	– 1.45	– 3.19	0.16	0.07	0.19	– 1.04
Non-financial corporations	– 0.03	– 1.39	– 0.26	– 1.24	– 0.87	0.11	0.03	– 0.07	– 0.33
Financial corporations	3.19	0.97	– 0.48	0.10	– 1.51	0.13	0.13	0.10	– 0.83
General government	3.51	– 0.02	0.11	– 0.31	– 0.81	– 0.08	– 0.09	0.16	0.13
Debt securities of the rest of the world	– 0.23	2.53	1.08	1.04	– 1.25	– 1.01	0.97	1.98	– 0.87
Loans	74.55	46.93	43.79	13.27	17.15	6.31	1.74	12.13	23.62
Short-term loans	20.31	14.41	48.79	– 3.88	6.81	17.08	– 0.75	15.28	17.18
Long-term loans	54.24	32.52	– 4.99	17.15	10.34	– 10.77	2.49	– 3.15	6.44
Memo item:									
Loans to domestic sectors	52.63	25.59	40.63	3.12	17.50	3.07	4.37	7.55	25.65
Non-financial corporations	11.57	12.66	40.13	– 4.22	17.20	3.74	4.12	6.55	25.72
Financial corporations	10.54	9.75	2.73	3.37	– 0.73	2.15	– 1.32	1.76	0.15
General government	30.51	3.18	– 2.23	3.98	1.03	– 2.82	1.57	– 0.76	– 0.22
Loans to the rest of the world	21.92	21.35	3.16	10.15	– 0.35	3.24	– 2.63	4.58	– 2.03
Equity and investment fund shares	103.96	89.10	102.62	28.45	– 10.45	26.15	51.58	14.24	10.65
Equity	100.55	82.60	96.71	27.50	– 7.26	21.96	51.42	11.21	12.13
Listed shares of domestic sectors	– 14.32	2.00	– 7.27	4.08	– 8.34	– 4.12	9.97	– 4.90	– 8.22
Non-financial corporations	– 13.91	2.89	– 8.04	3.89	– 6.27	– 4.06	9.04	– 4.97	– 8.04
Financial corporations	– 0.41	– 0.89	0.77	0.18	– 2.07	– 0.06	0.94	0.07	– 0.19
Listed shares of the rest of the world	– 43.08	– 8.39	– 14.13	– 2.14	– 2.49	– 1.40	– 2.96	– 3.95	– 5.81
Other equity [1]	157.95	88.99	118.11	25.57	3.57	27.48	44.41	20.07	26.16
Investment fund shares	3.41	6.50	5.91	0.95	– 3.20	4.20	0.16	3.02	– 1.48
Money market fund shares	– 0.58	1.38	0.96	– 0.18	1.42	1.40	– 1.84	0.66	0.74
Non-MMF investment fund shares	4.00	5.12	4.95	1.13	– 4.62	2.80	2.00	2.36	– 2.22
Insurance technical reserves	9.32	5.94	8.61	– 0.06	1.10	7.56	– 0.19	– 0.49	1.73
Financial derivatives	9.65	11.78	5.19	4.82	– 1.00	– 1.04	2.65	1.96	1.62
Other accounts receivable	– 20.46	– 70.25	– 12.69	30.22	– 119.24	126.85	– 33.37	– 26.75	– 79.42
Total	182.24	135.13	176.85	112.27	– 80.01	131.01	11.73	41.72	– 7.61
External financing									
Debt securities	0.35	13.41	– 0.43	– 0.29	– 0.19	2.74	0.05	– 5.21	1.99
Short-term securities	– 4.68	0.26	– 1.61	– 1.22	– 2.02	0.66	1.32	– 2.11	– 1.48
Long-term securities	5.03	13.15	1.17	0.93	1.84	2.08	– 1.27	– 3.10	3.47
Memo item:									
Debt securities of domestic sectors	0.65	– 2.41	– 2.75	– 3.19	– 2.49	0.55	– 1.15	– 2.25	0.10
Non-financial corporations	– 0.03	– 1.39	– 0.26	– 1.24	– 0.87	0.11	0.03	– 0.07	– 0.33
Financial corporations	– 2.83	– 2.58	– 4.01	– 2.10	– 1.92	0.05	– 1.50	– 2.35	– 0.21
General government	– 0.11	– 0.03	0.02	– 0.02	– 0.02	– 0.00	– 0.01	– 0.02	0.05
Households	3.61	1.59	1.50	0.17	0.33	0.40	0.33	0.18	0.59
Debt securities of the rest of the world	– 0.30	15.82	2.31	2.90	2.30	2.19	1.19	– 2.96	1.89
Loans	49.67	41.65	82.08	22.11	– 12.93	42.87	19.70	19.25	0.26
Short-term loans	– 16.85	– 0.07	55.11	2.04	– 23.75	35.33	13.68	11.89	– 5.78
Long-term loans	66.53	41.72	26.97	20.07	10.83	7.54	6.03	7.36	6.04
Memo item:									
Loans from domestic sectors	55.94	18.65	54.13	1.14	2.62	25.86	3.98	4.06	20.24
Non-financial corporations	11.57	12.66	40.13	– 4.22	17.20	3.74	4.12	6.55	25.72
Financial corporations	63.85	16.84	23.79	5.07	– 12.67	27.14	2.37	– 0.11	– 5.60
General government	– 19.49	– 10.85	– 9.79	0.30	– 1.91	– 5.02	– 2.51	– 2.38	0.12
Loans from the rest of the world	– 6.27	23.00	27.95	20.96	– 15.55	17.01	15.72	15.19	– 19.97
Equity	41.40	75.12	81.81	18.97	14.90	17.08	17.01	30.06	17.66
Listed shares of domestic sectors	– 27.72	– 16.94	– 3.27	– 0.95	– 9.62	– 6.73	10.52	– 5.34	– 1.72
Non-financial corporations	– 13.91	2.89	– 8.04	3.89	– 6.27	– 4.06	9.04	– 4.97	– 8.04
Financial corporations	– 8.32	– 11.41	9.30	– 4.61	– 0.93	– 0.25	– 0.54	1.94	8.14
General government	– 1.12	– 3.99	– 0.74	0.96	0.08	– 0.92	0.23	– 0.04	– 0.00
Households	– 4.37	– 4.44	– 3.80	– 1.19	– 2.50	– 1.50	1.79	– 2.28	– 1.82
Listed shares of the rest of the world	13.80	23.40	17.95	3.47	7.91	6.85	– 10.40	18.68	2.82
Other equity [1]	55.32	68.67	67.13	16.44	16.61	16.95	16.89	16.72	16.57
Insurance technical reserves	8.86	9.72	9.72	2.42	2.44	2.43	2.43	2.43	2.43
Financial derivatives and employee stock options	14.55	– 3.57	3.08	13.74	– 9.51	1.87	7.60	– 4.26	– 2.13
Other accounts payable	41.45	46.83	32.96	6.16	21.72	6.42	4.70	6.93	14.92
Total	156.29	183.17	209.22	63.11	16.43	73.41	51.49	49.20	35.13

1 Including unlisted shares.

IX. Financial accounts

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

End of year/quarter; € billion

Item	2023	2024	2025	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4
Financial assets									
Currency and deposits	847.5	894.5	920.9	859.7	894.5	860.6	848.2	886.6	920.9
Debt securities	62.1	66.1	67.9	70.0	66.1	65.4	66.9	69.6	67.9
Short-term debt securities	9.8	11.9	9.8	13.8	11.9	10.6	10.3	11.6	9.8
Long-term debt securities	52.3	54.2	58.1	56.3	54.2	54.7	56.6	58.0	58.1
Memo item:									
Debt securities of domestic sectors	32.2	33.0	33.1	36.0	33.0	33.3	33.5	33.9	33.1
Non-financial corporations	5.8	4.5	4.4	5.4	4.5	4.7	4.9	4.8	4.4
Financial corporations	18.8	20.8	20.8	22.0	20.8	21.0	21.0	21.4	20.8
General government	7.6	7.7	7.8	8.5	7.7	7.6	7.6	7.7	7.8
Debt securities of the rest of the world	29.9	33.1	34.8	34.1	33.1	32.1	33.4	35.6	34.8
Loans	1,805.9	1,855.9	1,893.1	1,834.8	1,855.9	1,860.0	1,857.2	1,869.1	1,893.1
Short-term loans	1,456.0	1,472.9	1,516.7	1,463.1	1,472.9	1,488.4	1,484.0	1,499.1	1,516.7
Long-term loans	349.8	383.1	376.4	371.7	383.1	371.6	373.3	370.0	376.4
Memo item:									
Loans to domestic sectors	1,397.3	1,422.9	1,463.6	1,405.4	1,422.9	1,426.0	1,430.4	1,437.9	1,463.6
Non-financial corporations	1,237.3	1,250.0	1,290.1	1,232.8	1,250.0	1,253.7	1,257.9	1,264.4	1,290.1
Financial corporations	104.5	114.2	117.0	115.0	114.2	116.4	115.1	116.8	117.0
General government	55.5	58.7	56.5	57.7	58.7	55.9	57.4	56.7	56.5
Loans to the rest of the world	408.5	433.0	429.5	429.3	433.0	434.0	426.8	431.2	429.5
Equity and investment fund shares	4,009.5	4,109.9	4,203.2	4,106.6	4,109.9	4,112.0	4,148.4	4,164.8	4,203.2
Equity	3,773.9	3,847.0	3,930.3	3,847.6	3,847.0	3,854.3	3,887.2	3,894.0	3,930.3
Listed shares of domestic sectors	334.5	327.3	335.8	338.3	327.3	327.6	346.9	334.0	335.8
Non-financial corporations	326.7	320.8	324.4	331.5	320.8	318.1	334.8	321.5	324.4
Financial corporations	7.8	6.5	11.4	6.8	6.5	9.5	12.1	12.5	11.4
Listed shares of the rest of the world	42.1	44.0	44.7	44.7	44.0	43.6	44.3	44.9	44.7
Other equity [1]	3,397.3	3,475.6	3,549.9	3,464.6	3,475.6	3,483.2	3,496.0	3,515.1	3,549.9
Investment fund shares	235.6	262.9	272.8	259.0	262.9	257.7	261.2	270.9	272.8
Money market fund shares	6.9	11.9	13.1	7.0	11.9	13.4	11.6	12.3	13.1
Non-MMF investment fund shares	228.7	251.0	259.8	252.0	251.0	244.3	249.7	258.6	259.8
Insurance technical reserves	49.1	52.9	54.5	51.7	52.9	56.9	55.2	53.8	54.5
Financial derivatives	33.7	35.8	26.0	27.5	35.8	29.7	30.6	26.0	26.0
Other accounts receivable	1,792.1	1,782.5	1,863.7	1,874.5	1,782.5	1,911.4	1,910.1	1,902.0	1,863.7
Total	8,599.9	8,797.7	9,029.2	8,824.8	8,797.7	8,896.0	8,916.7	8,971.9	9,029.2
Liabilities									
Debt securities	239.7	259.0	301.3	259.1	259.0	292.2	295.6	300.8	301.3
Short-term securities	4.5	4.9	3.3	7.4	4.9	5.5	6.9	4.8	3.3
Long-term securities	235.2	254.1	298.0	251.7	254.1	286.7	288.7	296.0	298.0
Memo item:									
Debt securities of domestic sectors	96.3	99.3	105.0	102.1	99.3	100.0	107.7	105.5	105.0
Non-financial corporations	5.8	4.5	4.4	5.4	4.5	4.7	4.9	4.8	4.4
Financial corporations	74.8	77.5	80.9	79.5	77.5	77.5	83.8	81.6	80.9
General government	0.2	0.2	0.3	0.3	0.2	0.2	0.3	0.2	0.3
Households	15.5	17.1	19.3	16.9	17.1	17.5	18.7	18.9	19.3
Debt securities of the rest of the world	143.4	159.7	196.3	157.0	159.7	192.3	187.9	195.3	196.3
Loans	3,515.7	3,557.1	3,630.4	3,563.4	3,557.1	3,590.9	3,606.4	3,626.0	3,630.4
Short-term loans	1,747.9	1,745.4	1,794.1	1,763.5	1,745.4	1,779.0	1,787.9	1,799.2	1,794.1
Long-term loans	1,767.8	1,811.7	1,836.3	1,799.9	1,811.7	1,811.8	1,818.4	1,826.8	1,836.3
Memo item:									
Loans from domestic sectors	2,560.4	2,582.2	2,632.5	2,579.4	2,582.2	2,602.8	2,606.7	2,611.6	2,632.5
Non-financial corporations	1,237.3	1,250.0	1,290.1	1,232.8	1,250.0	1,253.7	1,257.9	1,264.4	1,290.1
Financial corporations	1,215.9	1,234.1	1,256.0	1,246.5	1,234.1	1,259.4	1,261.2	1,261.7	1,256.0
General government	107.1	98.1	86.3	100.0	98.1	89.6	87.6	85.5	86.3
Loans from the rest of the world	955.4	974.9	997.9	984.0	974.9	988.1	999.7	1,014.4	997.9
Equity	5,379.3	5,563.2	5,859.8	5,575.3	5,563.2	5,709.3	5,830.5	5,781.6	5,859.8
Listed shares of domestic sectors	807.7	804.7	871.9	821.7	804.7	842.8	877.6	853.0	871.9
Non-financial corporations	326.7	320.8	324.4	331.5	320.8	318.1	334.8	321.5	324.4
Financial corporations	173.3	174.3	191.0	175.5	174.3	181.3	187.5	180.3	191.0
General government	76.0	78.5	86.7	78.8	78.5	90.1	85.1	85.5	86.7
Households	231.7	231.1	269.8	235.9	231.1	253.3	270.1	265.8	269.8
Listed shares of the rest of the world	951.0	1,059.7	1,213.9	1,046.7	1,059.7	1,135.3	1,208.7	1,170.1	1,213.9
Other equity [1]	3,620.6	3,698.7	3,774.0	3,706.9	3,698.7	3,731.2	3,744.1	3,758.4	3,774.0
Insurance technical reserves	341.8	351.5	361.3	349.1	351.5	354.0	356.4	358.8	361.3
Financial derivatives and employee stock options	34.3	19.9	6.6	23.3	19.9	14.0	22.7	10.8	6.6
Other accounts payable	1,824.2	1,902.7	1,994.3	1,888.4	1,902.7	1,891.1	1,918.6	1,936.2	1,994.3
Total	11,335.1	11,653.5	12,153.7	11,658.5	11,653.5	11,851.5	12,030.1	12,014.2	12,153.7

1 Including unlisted shares.

IX. Financial accounts

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

€ billion

Item	2023	2024	2025	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4
Acquisition of financial assets									
Currency and deposits	90.53	151.34	143.77	20.60	49.21	7.27	41.08	27.59	67.83
Currency	14.08	29.20	42.58	8.68	11.81	4.21	12.98	11.48	13.91
Deposits	76.45	122.14	101.19	11.93	37.40	3.06	28.10	16.11	53.92
Transferable deposits	– 129.98	21.88	124.32	– 7.62	54.53	14.80	37.75	22.97	48.80
Time deposits	184.68	117.25	– 6.44	21.93	– 1.13	– 3.65	– 6.93	– 3.53	7.67
Savings deposits (including savings certificates)	21.75	– 16.98	– 16.69	– 2.38	– 16.00	– 8.09	– 2.73	– 3.33	– 2.54
Debt securities	65.03	2.46	6.25	– 0.66	– 6.93	1.33	0.83	3.18	0.91
Short-term debt securities	11.76	– 9.69	– 4.80	– 1.98	– 3.06	– 0.73	– 1.61	– 1.41	– 1.05
Long-term debt securities	53.28	12.15	11.05	1.32	– 3.87	2.06	2.44	4.59	1.96
Memo item:									
Debt securities of domestic sectors	53.94	– 2.83	1.77	– 0.92	– 7.76	– 0.29	0.27	1.66	0.13
Non-financial corporations	3.41	1.53	1.30	0.22	0.30	0.38	0.28	0.14	0.50
Financial corporations	42.65	– 3.41	0.78	– 1.33	– 7.04	– 0.43	0.58	1.38	– 0.75
General government	7.89	– 0.94	– 0.31	0.20	– 1.02	– 0.24	– 0.59	0.14	0.38
Debt securities of the rest of the world	11.10	5.28	4.48	0.26	0.83	1.62	0.56	1.52	0.78
Equity and investment fund shares	53.18	112.50	106.02	33.80	38.02	35.23	32.54	22.18	16.08
Equity	17.28	19.17	14.02	10.70	– 1.96	6.90	8.56	0.69	– 2.14
Listed shares of domestic sectors	– 4.70	– 6.49	– 7.44	– 1.92	– 2.82	– 2.44	0.95	– 3.31	– 2.64
Non-financial corporations	– 3.64	– 4.31	– 4.04	– 1.19	– 2.42	– 1.31	1.36	– 2.29	– 1.80
Financial corporations	– 1.06	– 2.17	– 3.40	– 0.73	– 0.40	– 1.12	– 0.41	– 1.03	– 0.85
Listed shares of the rest of the world	2.73	6.49	7.43	2.03	0.32	4.04	4.71	1.56	– 2.88
Other equity 1	19.25	19.16	14.03	10.59	0.54	5.30	2.91	2.44	3.39
Investment fund shares	35.89	93.32	92.00	23.10	39.98	28.32	23.97	21.49	18.22
Money market fund shares	4.40	33.46	14.30	9.18	20.79	7.30	3.75	2.28	0.98
Non-MMF investment fund shares	31.50	59.86	77.69	13.93	19.19	21.02	20.23	19.21	17.24
Non-life insurance technical reserves and provision for calls under standardised guarantees	1.18	2.45	2.31	– 1.58	– 3.99	8.03	– 1.39	– 1.81	– 2.53
Life insurance and annuity entitlements	– 12.64	18.95	21.15	4.81	2.64	5.95	7.74	6.83	0.63
Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits	31.76	30.71	32.10	7.18	18.89	3.00	7.44	6.46	15.20
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	25.16	– 12.36	– 1.46	8.00	– 16.73	27.81	– 21.55	11.92	– 19.64
Total	254.20	306.05	310.15	72.15	81.11	88.61	66.69	76.35	78.50
External financing									
Loans	14.71	13.00	40.57	7.99	4.27	4.82	10.57	16.21	8.97
Short-term loans	– 0.90	– 0.96	2.19	1.22	– 0.20	0.30	0.73	0.92	0.25
Long-term loans	15.61	13.96	38.38	6.77	4.47	4.53	9.84	15.29	8.72
Memo item:									
Mortgage loans	19.16	17.69	39.28	7.63	5.40	5.38	9.99	13.30	10.60
Consumer loans	1.44	0.44	5.63	1.42	0.20	0.07	1.84	3.67	0.05
Entrepreneurial loans	– 5.89	– 5.13	– 4.34	– 1.06	– 1.33	– 0.63	– 1.27	– 0.77	– 1.68
Memo item:									
Loans from monetary financial institutions	12.26	18.25	39.58	9.19	5.73	5.10	11.03	15.37	8.09
Loans from financial corporations other than MFIs	2.45	– 5.25	0.99	– 1.20	– 1.45	– 0.28	– 0.46	0.85	0.89
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	14.71	13.00	40.57	7.99	4.27	4.82	10.57	16.21	8.97

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

IX. Financial accounts

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

End of year/quarter; € billion

Item	2023	2024	2025	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4
Financial assets									
Currency and deposits	3,218.7	3,408.0	3,539.6	3,351.6	3,408.0	3,406.6	3,441.1	3,468.6	3,539.6
Currency	444.3	473.5	516.1	461.7	473.5	477.7	490.7	502.2	516.1
Deposits	2,774.4	2,934.5	3,023.5	2,889.9	2,934.5	2,928.9	2,950.4	2,966.4	3,023.5
Transferable deposits	1,686.3	1,740.0	1,859.0	1,685.5	1,740.0	1,749.5	1,787.2	1,810.2	1,859.0
Time deposits	529.0	660.0	646.7	646.3	660.0	653.0	639.5	635.9	646.7
Savings deposits (including savings certificates)	559.1	534.5	517.8	558.1	534.5	526.4	523.7	520.3	517.8
Debt securities	198.2	210.1	225.8	215.6	210.1	213.0	214.3	221.8	225.8
Short-term debt securities	12.5	11.3	7.1	15.0	11.3	11.2	9.6	8.2	7.1
Long-term debt securities	185.7	198.8	218.7	200.6	198.8	201.9	204.7	213.6	218.7
Memo item:									
Debt securities of domestic sectors	147.8	151.9	161.4	159.3	151.9	153.7	154.7	159.0	161.4
Non-financial corporations	13.5	14.9	16.7	14.7	14.9	15.3	16.2	16.3	16.7
Financial corporations	122.0	125.4	133.6	132.1	125.4	127.1	127.7	131.9	133.6
General government	12.3	11.5	11.2	12.6	11.5	11.2	10.7	10.8	11.2
Debt securities of the rest of the world	50.4	58.3	64.4	56.3	58.3	59.4	59.6	62.8	64.4
Equity and investment fund shares	2,580.2	2,868.9	3,129.9	2,791.3	2,868.9	2,902.8	2,991.9	3,065.8	3,129.9
Equity	1,617.6	1,701.4	1,814.5	1,689.1	1,701.4	1,736.9	1,782.2	1,793.2	1,814.5
Listed shares of domestic sectors	279.2	289.1	348.3	294.0	289.1	322.9	339.7	339.8	348.3
Non-financial corporations	223.9	223.0	261.8	227.5	223.0	244.6	260.5	258.0	261.8
Financial corporations	55.3	66.1	86.6	66.4	66.1	78.3	79.1	81.7	86.6
Listed shares of the rest of the world	247.9	301.1	335.5	285.5	301.1	291.3	300.0	327.6	335.5
Other equity 1	1,090.5	1,111.2	1,130.6	1,109.6	1,111.2	1,122.7	1,142.5	1,125.9	1,130.6
Investment fund shares	962.6	1,167.5	1,315.4	1,102.2	1,167.5	1,165.9	1,209.7	1,272.5	1,315.4
Money market fund shares	7.9	41.6	55.9	20.7	41.6	48.8	52.5	54.9	55.9
Non-MMF investment fund shares	954.8	1,125.8	1,259.5	1,081.6	1,125.8	1,117.2	1,157.2	1,217.6	1,259.5
Non-life insurance technical reserves and provision for calls under standardised guarantees	43.0	46.3	46.4	49.8	46.3	52.0	50.7	48.8	46.4
Life insurance and annuity entitlements	1,152.2	1,265.9	1,261.3	1,260.7	1,265.9	1,242.7	1,253.3	1,264.2	1,261.3
Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits	1,238.8	1,269.4	1,297.1	1,255.3	1,269.4	1,267.0	1,274.9	1,282.5	1,297.1
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	3.7	3.8	3.8	3.8	3.7	3.7	3.7
Total	8,435.0	9,072.4	9,503.7	8,928.2	9,072.4	9,087.9	9,230.1	9,355.4	9,503.7
Liabilities									
Loans	2,117.8	2,131.4	2,171.1	2,126.9	2,131.4	2,135.4	2,146.1	2,162.3	2,171.1
Short-term loans	55.1	54.4	56.6	54.4	54.4	54.7	55.5	56.4	56.6
Long-term loans	2,062.7	2,077.0	2,114.4	2,072.4	2,077.0	2,080.6	2,090.6	2,105.9	2,114.4
Memo item:									
Mortgage loans	1,643.6	1,660.4	1,699.5	1,656.4	1,660.4	1,665.7	1,675.9	1,689.1	1,699.5
Consumer loans	230.0	225.0	230.5	229.5	225.0	223.1	226.7	230.4	230.5
Entrepreneurial loans	244.2	245.9	241.1	240.9	245.9	246.5	243.6	242.8	241.1
Memo item:									
Loans from monetary financial institutions	2,016.3	2,034.6	2,073.8	2,028.7	2,034.6	2,039.4	2,050.4	2,065.7	2,073.8
Loans from financial corporations other than MFIs	101.5	96.8	97.2	98.2	96.8	96.0	95.7	96.5	97.2
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	4.9	5.1	5.2	5.0	5.1	5.1	5.1	5.2	5.2
Total	2,122.7	2,136.4	2,176.3	2,131.9	2,136.4	2,140.4	2,151.2	2,167.5	2,176.3

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

Period	General government	Central government	State government	Local government	Social security funds	General government	Central government	State government	Local government	Social security funds
	€ billion					As a percentage of GDP				
Deficit/surplus 1										
2019	+ 46.9	+ 18.2	+ 12.9	+ 7.0	+ 8.9	+ 1.3	+ 0.5	+ 0.4	+ 0.2	+ 0.3
2020	− 151.1	− 91.3	− 31.3	+ 6.3	− 34.9	− 4.4	− 2.6	− 0.9	+ 0.2	− 1.0
2021	− 116.6	− 132.1	+ 6.5	+ 6.5	+ 2.4	− 3.2	− 3.6	+ 0.2	+ 0.2	+ 0.1
2022 p	− 76.1	− 111.2	+ 19.4	+ 6.8	+ 8.8	− 1.9	− 2.8	+ 0.5	+ 0.2	+ 0.2
2023 p	− 105.2	− 92.7	− 7.8	− 13.5	+ 8.8	− 2.5	− 2.2	− 0.2	− 0.3	+ 0.2
2024 p	− 115.3	− 60.9	− 21.6	− 21.0	− 11.8	− 2.7	− 1.4	− 0.5	− 0.5	− 0.3
2025 pe	− 119.1	− 79.6	− 9.8	− 28.1	− 1.7	− 2.7	− 1.8	− 0.2	− 0.6	− 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	− 30.5	− 17.8	− 2.4	− 13.6	+ 3.4	− 1.4	− 0.8	− 0.1	− 0.6	+ 0.2
H2 pe	− 88.7	− 61.7	− 7.4	− 14.5	− 5.1	− 3.9	− 2.7	− 0.3	− 0.6	− 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	2,630.5	1,857.2	621.0	180.2	3.2	62.3	44.0	14.7	4.3	0.1
2024 p	2,693.8	1,893.5	639.6	196.5	2.8	62.2	43.7	14.8	4.5	0.1
2025 p	2,838.2	2,000.4	658.7	221.9	6.7	63.5	44.8	14.7	5.0	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	2,671.7	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	639.6	196.5	2.8	62.2	43.7	14.8	4.5	0.1
2025 Q1 p	2,701.6	1,891.5	648.4	200.0	2.7	62.0	43.4	14.9	4.6	0.1
Q2 p	2,733.5	1,925.0	643.1	206.1	3.5	62.3	43.8	14.6	4.7	0.1
Q3 p	2,789.5	1,973.3	649.0	213.0	4.4	63.0	44.6	14.7	4.8	0.1
Q4 p	2,838.2	2,000.4	658.7	221.9	6.7	63.5	44.8	14.7	5.0	0.1

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

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

Period	Revenue				Expenditure							Deficit/surplus	Memo item: Total tax burden 1
		of which:				of which:							
	Total	Taxes	Social contributions	Other	Total	Social benefits	Compensation of employees	Intermediate 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	2,140.2	1,047.0	822.9	270.4	2,259.3	1,164.3	384.3	289.1	144.8	49.5	227.2	− 119.1	1,875.8
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	23.4	18.4	6.0	50.5	26.0	8.6	6.5	3.2	1.1	5.1	− 2.7	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	+ 5.7	+ 4.0	+ 8.8	+ 3.5	+ 5.6	+ 6.2	+ 7.5	+ 3.1	+ 10.3	+ 8.1	− 0.7	.	+ 6.1

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

X. Public finances in Germany

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

€ billion

Period	Central, state and local government [1]										Social security funds [2]			General government, total		
	Revenue			Expenditure												
		of which:			of which: [3]											
	Total [4]	Taxes	Financial transactions [5]	Total [4]	Personnel expenditure	Current grants	Interest	Fixed asset formation	Financial transactions [5]	Deficit/ surplus	Revenue [6]	Expenditure	Deficit/ surplus	Revenue	Expenditure	Deficit/ surplus
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	1,284.2	947.9	32.6	1,394.0	380.9	471.0	59.2	105.4	30.0	− 109.7	856.2	870.1	− 13.9	2,002.4	2,126.1	− 123.6
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	312.3	242.1	8.3	328.1	96.3	115.6	16.4	18.4	12.5	− 15.9	p 219.6	p 227.1	p − 7.5	p 495.5	p 518.9	p − 23.4
Q2	321.4	248.1	4.6	333.7	97.6	119.8	10.7	23.7	5.3	− 12.3	p 227.8	p 228.2	p − 0.4	p 511.8	p 524.6	p − 12.7
Q3	310.0	240.6	2.9	354.0	98.8	119.1	17.6	27.2	8.5	− 44.0	p 227.5	p 233.6	p − 6.2	p 500.0	p 550.2	p − 50.2

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.

X. Public finances in Germany

5. Central, state and local government: tax revenue

€ million

Period	Total	Central and state government and European Union				Local government 3	Balance of untransferred tax shares 4	Memo item: Amounts deducted in the Federal budget 5
		Total	Central government 1	State government 1	European Union 2			
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	...	838,889	423,349	380,651	34,889	...	...	34,644
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	8,126
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	...	219,633	109,536	100,653	9,444	...	...	7,796
2025 Jan.	.	61,990	30,893	28,262	2,834	.	.	2,706
Feb.	.	65,036	34,723	27,344	2,969	.	.	2,706
2026 Jan.	.	59,430	27,276	28,613	3,540	.	.	2,655
Feb.	.	65,815	33,767	27,858	4,190	.	.	2,679

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	Corporation tax 5	Investment 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	901,862	436,133	262,688	78,362	39,164	55,919	310,206	236,267	73,939	6,565	108,813	34,285	5,860	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	236,882	115,637	72,742	21,512	9,728	11,655	78,843	60,167	18,676	3,143	29,824	7,943	1,491	17,249
2025 Jan.	66,758	30,948	21,224	2,388	867	6,468	25,405	19,409	5,996	175	7,349	2,527	354	4,768
Feb.	69,337	24,268	20,666	464	− 365	3,502	30,738	25,418	5,320	140	11,411	2,248	533	4,301
2026 Jan.	64,497	31,062	23,160	2,049	181	5,671	25,912	19,781	6,131	47	4,494	2,554	427	5,067
Feb.	70,453	25,853	21,601	436	− 364	4,180	29,744	27,323	2,420	159	11,897	2,347	454	4,638

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.

X. Public finances in Germany

7. Central, state and local government: individual taxes

€ million

Period	Central government taxes [1]								State government taxes [1]				Local government taxes		
														of which:	
	Energy tax	Solidarity surcharge	Insurance tax	Tobacco tax	Motor vehicle tax	Electricity tax	Alcohol tax	Other	Tax on the acquisition of land and buildings	Inheritance tax	Betting and lottery tax	Other	Total	Local business tax [2]	Real property taxes
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	24,681	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	...	...	...
2025 Jan.	1,819	921	987	1,199	970	1,075	195	182	1,234	974	240	79	.	.	.
Feb.	1,444	617	6,748	888	818	454	186	256	1,182	768	210	89	.	.	.
2026 Jan.	575	829	1,053	346	949	477	44	220	1,278	995	203	78	.	.	.
Feb.	1,797	645	7,118	711	791	394	194	248	1,195	843	228	81	.	.	.

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

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

€ million

Period	Revenue [1]			Expenditure [1]			Deficit/surplus	Assets [3]			Memo item: Administrative assets
		of which:			of which:						
	Total	Contributions [2]	Payments from central government	Total	Pension payments	Pensioners' health insurance		Total	Deposits [4]	Securities	
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 investment spending and proceeds. **2** Including contributions for recipients of government cash benefits. **3** Largely corresponds to the sustainability reserves. End of year or quarter. **4** Including cash.

X. Public finance in Germany

9. Federal Employment Agency: budgetary development *

€ million

Period	Revenue: Total 1	Revenue of which: Contributions	Revenue of which: Insolvency compensation levy	Expenditure: Total	Expenditure of which: Unemployment benefit 2	Short-time working benefits 3	Job promotion 4	Insolvency benefit payment	Administrative expenditure 5	Deficit/surplus	Memo item: Deficit-offsetting grant or loan from central government
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, measures to encourage job take-up, rehabilitation, integration, compensation top-up payments and promotion of business start-ups. **5** Including collection charges to other social security funds, excluding administrative expenditure within the framework of the basic allowance for job seekers.

10. Statutory health insurance scheme: budgetary development

€ million

Period	Revenue 1: Total	Revenue of which: Contributions	Revenue of which: Central government funds 2	Expenditure 1: Total	Expenditure of which: Hospital treatment	Pharmaceuticals	Medical treatment	Dental treatment 3	Remedies and therapeutic appliances	Sickness benefits	Administrative expenditure 4	Deficit/surplus
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	328,744	99,451	55,162	52,246	18,216	25,175	20,547	12,687	– 10,304
2025 p	355,540	335,906	15,805	352,660	108,268	58,489	55,999	19,080	27,161	21,632	13,347	+ 2,880
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
Q4	96,588	89,827	5,081	90,638	28,145	14,889	14,155	4,893	6,870	5,419	3,589	+ 5,949

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: Contributions	Total	of which: Non-cash care benefits	Inpatient care total 2	Nursing benefit	Contributions to pension insurance 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
2025 p	73,335	72,455	73,824	15,018	26,223	21,015	4,741	2,641	− 490
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
Q4	19,525	19,260	19,463	4,096	6,693	5,518	1,273	654	+ 62

Source: Federal Ministry of Health and Bundesbank calculations. * The final annual figures generally differ from the total of the reported provisional quarterly figures as the latter are not revised. 1 Including transfers to the long-term care provident fund. 2 Including benefits for short-term care and daytime/night-time nursing care, inter alia. 3 For non-professional carers.

12. Maastricht debt by creditor

€ million

Period (end of year or quarter)	Total	Banking system: Bundesbank Total	Bundesbank of which: Debt securities	Domestic MFIs Total	Domestic MFIs of which: Debt securities	Domestic non-banks: Other domestic financial corporations Total	Other domestic financial corporations of which: Debt securities	Other domestic creditors Total	Other domestic creditors of which: Debt securities	Foreign creditors Total	Foreign creditors of which: Debt securities
2019	2,075,790	366,562	352,025	464,522	158,119	183,716	88,773	67,130	7,225	993,860	908,747
2020	2,347,905	522,392	507,534	504,571	157,828	190,566	99,175	57,458	8,372	1,072,919	997,078
2021	2,501,693	716,004	700,921	494,888	144,645	190,957	102,426	55,486	7,434	1,044,358	970,276
2022	2,569,029	742,514	727,298	506,018	128,893	210,235	125,389	63,093	10,783	1,047,170	976,682
2023	2,630,547	696,287	680,801	457,279	126,354	207,181	124,180	78,557	23,038	1,191,244	1,120,923
2024	2,693,827	633,608	618,332	474,547	135,342	204,031	125,180	80,632	21,934	1,301,009	1,232,237
2025 p	2,838,239	554,175	539,187	499,083	159,563	249,847	139,006	78,361	21,894	1,456,773	1,380,202
2023 Q1	2,595,785	741,587	726,326	481,728	129,374	208,207	124,050	65,387	16,123	1,098,877	1,030,868
Q2	2,593,818	719,981	704,639	455,545	125,988	208,455	124,072	71,745	20,882	1,138,091	1,069,187
Q3	2,635,861	706,113	690,704	450,716	126,626	207,371	123,411	76,344	23,353	1,195,318	1,124,056
Q4	2,630,547	696,287	680,801	457,279	126,354	207,181	124,180	78,557	23,038	1,191,244	1,120,923
2024 Q1	2,638,519	683,097	667,557	453,023	128,896	204,321	123,507	78,859	24,406	1,219,219	1,150,302
Q2	2,635,174	661,349	645,746	456,534	132,539	202,108	122,124	77,851	24,161	1,237,332	1,169,188
Q3	2,671,667	645,723	630,043	468,693	140,184	202,396	121,993	81,752	24,083	1,273,102	1,203,380
Q4	2,693,827	633,608	618,332	474,547	135,342	204,031	125,180	80,632	21,934	1,301,009	1,232,237
2025 Q1 p	2,701,606	605,060	589,744	485,634	152,338	204,731	125,879	77,414	21,533	1,328,768	1,260,256
Q2 p	2,733,472	585,896	570,557	497,891	156,616	207,837	129,666	78,324	20,878	1,363,525	1,290,635
Q3 p	2,789,528	568,658	553,254	510,827	164,696	213,391	135,786	77,992	21,306	1,418,660	1,344,972
Q4 p	2,838,239	554,175	539,187	499,083	159,563	249,847	139,006	78,361	21,894	1,456,773	1,380,202

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

X. Public finances in Germany

13. Maastricht debt by instrument

€ million

Period (end of year or quarter)	Total	Currency and deposits [1]	Debt securities by original maturity: Short-term debt securities (up to one year)	Debt securities by original maturity: Long-term debt securities (more than one year)	Loans by original maturity: Short-term loans (up to one year)	Loans by original maturity: Long-term loans (more than one year)	Memo item: [2] Debt vis-à-vis other government subsectors	Memo item: [2] Claims vis-à-vis other government subsectors
General government								
2019	2,075,790	14,678	56,350	1,458,540	67,579	478,644	.	.
2020	2,347,905	14,757	173,851	1,596,136	88,930	474,232	.	.
2021	2,501,693	18,040	195,336	1,730,366	92,694	465,257	.	.
2022	2,569,029	17,319	150,371	1,818,674	116,442	466,224	.	.
2023 Q1	2,595,785	15,337	145,429	1,881,311	89,026	464,682	.	.
Q2	2,593,818	15,343	153,736	1,891,032	73,602	460,105	.	.
Q3	2,635,861	18,123	165,017	1,923,132	67,155	462,435	.	.
Q4	2,630,547	16,886	147,341	1,927,956	68,182	470,183	.	.
2024 Q1	2,638,519	14,772	134,243	1,960,425	66,237	462,842	.	.
Q2	2,635,174	15,546	119,459	1,974,298	60,893	464,978	.	.
Q3	2,671,667	16,809	111,890	2,007,793	66,483	468,691	.	.
Q4	2,693,827	14,816	115,190	2,017,836	70,786	475,200	.	.
2025 Q1 p	2,701,606	14,677	95,368	2,054,382	62,257	474,924	.	.
Q2 p	2,733,472	16,724	83,596	2,084,756	68,830	479,566	.	.
Q3 p	2,789,528	18,699	89,746	2,130,267	64,644	486,172	.	.
Q4 p	2,838,239	18,278	99,395	2,140,458	87,767	492,342	.	.
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	1,891,533	14,677	89,277	1,613,477	46,721	127,381	23,380	10,984
Q2 p	1,925,014	16,724	77,868	1,648,717	54,409	127,297	25,850	11,504
Q3 p	1,973,316	18,699	85,084	1,690,818	51,508	127,207	29,793	13,019
Q4 p	2,000,365	18,278	94,948	1,694,155	67,856	125,128	25,648	16,353
State government								
2019	615,756	–	17,873	360,495	22,164	215,225	15,115	1,826
2020	667,916	–	19,354	419,862	22,997	205,702	12,108	1,410
2021	666,953	–	18,994	435,430	18,000	194,529	12,628	1,792
2022	637,004	–	3,384	432,686	14,172	186,762	11,776	1,791
2023 Q1	635,070	–	5,158	430,727	15,007	184,177	12,104	2,429
Q2	626,284	–	4,305	424,475	16,228	181,275	13,588	2,178
Q3	624,223	–	4,982	424,639	13,375	181,226	11,171	2,862
Q4	621,030	–	4,306	421,501	12,896	182,328	11,769	5,314
2024 Q1	629,182	–	6,188	432,704	13,219	177,072	12,642	12,231
Q2	630,277	–	6,453	433,230	12,465	178,129	12,258	9,617
Q3	636,215	–	5,879	435,950	15,272	179,114	13,222	10,508
Q4	639,558	–	6,316	436,911	17,730	178,600	13,390	7,899
2025 Q1 p	648,433	–	6,306	448,497	16,030	177,600	13,178	13,502
Q2 p	643,068	–	5,932	444,133	15,765	177,238	12,886	14,243
Q3 p	649,002	–	4,863	447,488	18,398	178,253	13,436	15,670
Q4 p	658,661	–	4,649	455,329	20,727	177,956	14,821	11,460
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	199,986	–	–	2,493	24,253	173,241	2,948	526
Q2 p	206,134	–	–	2,247	25,484	178,403	3,047	509
Q3 p	212,983	–	–	2,618	26,191	184,173	3,436	486
Q4 p	221,932	–	–	2,618	25,705	193,608	3,185	500

For footnotes see end of table.

X. Public finances in Germany

13. Maastricht debt by instrument (cont´d)

€ million

Period (end of year or quarter)	Total	Currency and deposits [1]	Debt securities by original maturity: Short-term debt securities (up to one year)	Long-term debt securities (more than one year)	Loans by original maturity: Short-term loans (up to one year)	Long-term loans (more than one year)	Memo item: [2] 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	2,675	–	–	–	440	2,235	1,515	16,010
Q2 p	3,482	–	–	–	394	3,089	2,442	17,970
Q3 p	4,404	–	–	–	347	4,057	3,511	21,001
Q4 p	6,673	–	–	–	375	6,298	5,738	21,079

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

14. Maastricht debt of central government by instrument and category

€ million

Period (end of year or quarter)	Total [1]	Currency and deposits [2]: Total [1]	of which: [3] Federal day bond	Debt securities: Total [1]	of which: [3] Conventional Federal bonds (Bunds)	Conventional Federal notes (Bobls)	Conventional Federal Treasury notes (Schätze) [4]	Treasury discount paper (Bubills) [5]	Federal savings notes	Green Federal securities	Inflation-linked Federal securities [6]	Capital indexation of inflation-linked securities	Loans [1]
2007	1,000,426	6,675	.	917,584	564,137	173,949	102,083	37,385	10,287	.	13,464	506	76,167
2008	1,031,948	12,466	3,174	928,754	571,913	164,514	105,684	40,795	9,649	.	19,540	1,336	90,728
2009	1,098,584	9,981	2,495	1,013,072	577,798	166,471	113,637	104,409	9,471	.	24,730	1,369	75,532
2010	1,349,563	10,890	1,975	1,084,019	602,624	185,586	126,220	85,867	8,704	.	35,906	2,396	254,654
2011	1,359,259	10,429	2,154	1,121,331	615,200	199,284	130,648	58,297	8,208	.	44,241	3,961	227,499
2012	1,402,753	9,742	1,725	1,177,168	631,425	217,586	117,719	56,222	6,818	.	52,119	5,374	215,843
2013	1,405,276	10,582	1,397	1,192,025	643,200	234,759	110,029	50,004	4,488	.	51,718	4,730	202,668
2014	1,411,880	12,146	1,187	1,206,203	653,823	244,633	103,445	27,951	2,375	.	63,245	5,368	193,531
2015	1,385,956	13,949	1,070	1,188,523	663,296	232,387	96,389	18,536	1,305	.	74,495	5,607	183,484
2016	1,380,165	15,491	1,010	1,179,464	670,245	221,551	95,727	23,609	737	.	66,464	3,602	185,209
2017	1,363,920	14,298	966	1,168,633	693,687	203,899	91,013	10,037	289	.	72,855	4,720	180,988
2018	1,337,194	14,680	921	1,149,768	710,513	182,847	86,009	12,949	48	.	64,647	5,139	172,746
2019	1,315,637	14,678	–	1,140,538	719,747	174,719	89,230	13,487	.	.	69,805	6,021	160,422
2020	1,530,351	14,757	.	1,335,371	801,910	179,560	98,543	113,141	.	9,876	58,279	3,692	180,223
2021	1,683,326	18,040	.	1,476,948	892,464	190,839	103,936	153,978	.	21,627	65,390	6,722	188,338
2022	1,780,235	17,319	.	1,538,815	947,349	198,084	113,141	137,990	.	36,411	72,357	15,844	224,102
2023	1,857,153	16,886	.	1,655,913	1,045,613	216,276	119,180	135,469	.	53,965	60,470	14,686	184,354
2024	1,893,509	14,816	.	1,696,961	1,105,648	220,673	119,830	104,430	.	66,428	59,941	15,927	181,732
2025 p	2,000,365	18,278	.	1,789,103	1,186,346	235,227	121,965	95,560	.	74,466	59,828	17,451	192,984
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	1,891,533	14,677	.	1,702,755	1,110,516	236,891	120,819	87,279	.	70,287	59,730	15,669	174,102
Q2 p	1,925,014	16,724	.	1,726,585	1,143,555	227,784	125,771	77,649	.	75,548	59,815	16,894	181,705
Q3 p	1,973,316	18,699	.	1,775,902	1,162,309	246,143	126,480	85,413	.	79,661	59,838	17,112	178,716
Q4 p	2,000,365	18,278	.	1,789,103	1,186,346	235,227	121,965	95,560	.	74,466	59,828	17,451	192,984

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	2023	2024	2025	2023	2024	2025	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4
	Index 2020=100			Annual percentage change									
At constant prices, chained													
I. Origin of domestic product													
Production sector (excluding construction)	104.1	99.9	99.2	− 2.0	− 4.0	− 0.8	− 2.2	− 2.3	− 6.6	− 2.1	− 1.8	0.0	0.9
Construction	82.1	78.9	76.6	− 4.4	− 3.8	− 2.9	− 2.6	− 3.6	− 5.0	− 4.4	− 5.3	− 3.0	0.4
Wholesale/retail trade, transport and storage, hotel and restaurant services	108.6	108.8	110.2	− 2.6	0.2	1.3	1.3	0.6	− 0.9	0.6	1.1	1.8	1.6
Information and communication	117.5	120.0	121.6	7.5	2.1	1.4	3.5	2.3	0.6	1.1	0.3	1.4	2.7
Financial and insurance activities	98.0	97.4	93.8	− 1.7	− 0.6	− 3.6	0.8	− 0.6	− 2.6	− 3.8	− 4.4	− 3.9	− 2.5
Real estate activities	105.2	106.6	107.2	2.6	1.3	0.5	2.7	1.4	− 0.0	0.3	0.0	0.3	1.5
Business services 1	112.0	112.9	112.2	1.2	0.8	− 0.6	2.3	0.9	− 0.6	− 1.2	− 1.2	− 0.5	0.4
Public services, education and health	105.4	106.6	108.2	0.2	1.2	1.5	0.9	1.7	2.1	1.6	1.2	1.3	1.7
Other services	118.5	119.6	119.3	1.3	1.0	− 0.3	1.4	1.4	0.8	0.0	− 0.6	− 0.7	0.3
Gross value added	105.8	105.1	105.2	− 0.5	− 0.6	0.1	0.5	0.0	− 1.8	− 0.5	− 0.6	0.3	1.1
Gross domestic product 2	104.9	104.4	104.6	− 0.9	− 0.5	0.2	− 0.3	− 0.2	− 0.4	0.1	− 0.0	0.3	0.6
II. Use of domestic product													
Private consumption 3	107.9	108.5	110.2	− 0.7	0.5	1.6	− 0.1	0.7	1.0	1.1	1.8	1.6	1.8
Government consumption	103.5	106.2	107.6	− 0.2	2.6	1.3	2.9	3.4	3.3	2.3	1.0	0.6	1.3
Machinery and equipment	108.2	102.4	100.5	− 0.5	− 5.4	− 1.9	− 4.6	− 5.9	− 6.0	− 4.3	− 4.1	− 0.0	0.4
Premises	87.2	84.3	83.8	− 5.9	− 3.4	− 0.6	− 3.6	− 2.9	− 2.1	− 1.5	− 1.5	− 0.5	0.9
Other investment 4	118.7	118.9	123.5	6.6	0.2	3.8	0.3	0.4	0.2	3.8	3.9	3.8	3.8
Changes in inventories 5,6	.	.	.	0.0	0.1	0.7	− 0.8	0.3	1.5	0.8	1.2	0.9	− 0.1
Domestic demand	105.6	105.8	107.7	− 0.9	0.2	1.8	− 1.0	0.7	2.2	1.7	2.2	2.0	1.5
Net exports 6	.	.	.	0.0	− 0.7	− 1.5	0.6	− 0.9	− 2.5	− 1.5	− 2.1	− 1.7	− 0.9
Exports	112.9	110.5	110.0	− 1.4	− 2.1	− 0.4	0.9	− 0.8	− 4.9	− 1.0	− 2.0	− 0.3	1.6
Imports	116.0	115.3	119.4	− 1.4	− 0.6	3.6	− 0.5	1.5	1.0	3.0	3.3	4.0	4.0
Gross domestic product 2	104.9	104.4	104.6	− 0.9	− 0.5	0.2	− 0.3	− 0.2	− 0.4	0.1	− 0.0	0.3	0.6
At current prices (€ billion)													
III. Use of domestic product													
Private consumption 3	2,218.5	2,283.0	2,377.9	5.9	2.9	4.2	2.4	3.1	3.1	3.7	4.3	4.3	4.4
Government consumption	905.2	951.8	1,006.4	4.3	5.1	5.7	6.0	5.8	4.3	6.5	5.6	5.0	5.9
Machinery and equipment	277.4	267.1	267.2	5.1	− 3.7	0.0	− 3.0	− 4.5	− 4.4	− 2.3	− 2.2	1.9	2.4
Premises	453.0	450.7	461.8	1.4	− 0.5	2.5	− 1.0	0.2	1.2	1.6	1.7	2.5	4.1
Other investment 4	163.7	168.0	179.0	8.3	2.6	6.6	2.7	2.8	2.6	6.6	6.6	6.6	6.5
Changes in inventories 5	33.9	45.0	72.4	.	.	.	.	.	.	.	.	.	.
Domestic use	4,051.7	4,165.4	4,364.6	4.1	2.8	4.8	2.1	3.2	4.3	4.6	5.0	4.9	4.6
Net exports	167.6	163.5	105.3	.	.	.	.	.	.	.	.	.	.
Exports	1,812.9	1,793.7	1,807.4	− 0.4	− 1.1	0.8	1.6	0.7	− 3.3	1.2	− 0.7	0.4	2.2
Imports	1,645.3	1,630.1	1,702.1	− 4.4	− 0.9	4.4	− 0.9	2.1	1.8	5.8	3.8	3.9	4.2
Gross domestic product 2	4,219.3	4,329.0	4,469.9	5.8	2.6	3.3	3.1	2.6	2.0	2.8	3.0	3.4	3.8
IV. Prices (2020=100)													
Private consumption	117.6	120.3	123.4	6.6	2.4	2.6	2.5	2.3	2.1	2.5	2.4	2.6	2.6
Gross domestic product	116.6	120.2	123.8	6.7	3.1	3.0	3.4	2.8	2.4	2.7	3.0	3.1	3.2
Terms of trade	97.9	99.2	99.6	4.2	1.4	0.4	1.1	0.8	0.8	− 0.5	0.8	0.8	0.4
V. Distribution of national income													
Compensation of employees	2,235.6	2,357.8	2,477.1	7.1	5.5	5.1	5.6	5.5	4.7	5.0	5.2	5.3	4.8
Entrepreneurial and property income	916.7	842.3	830.1	7.8	− 8.1	− 1.4	− 2.3	− 9.4	−14.1	− 6.6	− 3.4	− 0.1	5.5
National income	3,152.3	3,200.2	3,307.2	7.3	1.5	3.3	3.5	1.0	− 0.2	1.6	2.9	3.8	5.0
Memo item: Gross national income	4,356.0	4,478.1	4,631.7	6.0	2.8	3.4	3.9	2.4	1.8	2.7	3.4	3.6	4.1

Source: Federal Statistical Office; figures computed in February 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 soft ware and entertainment, literary or artistic originals) and cultivated assets. **5** Including net increase in valuables. **6** Contribution of growth to GDP.

XI. Economic conditions in Germany

2. Output in the production sector *

Adjusted for working-day variations o

		of which:										
				Industry								
					of which: by main industrial grouping				of which: by economic sector			
	Production sector, total	Construction	Energy	Total	Intermediate goods	Capital goods	Durable goods	Non-durable goods	Manufacture of basic metals and fabricated metal products	Manufacture of computers, electronic and optical products and electrical equipment	Macinery and equipment	Motor vehicles, trailers and semi-trailers
	2021 = 100											
% of total 1	100	17.08	8.21	74.71	27.84	33.97	2.53	10.36	9.71	9.59	11.83	12.21
Period												
2022	98.7	96.7	98.7	99.1	96.3	101.1	101.0	100.1	97.3	103.0	100.2	102.9
2023	97.0	95.6	84.8	98.6	90.7	106.4	93.5	95.6	93.5	103.7	99.3	116.1
2024	92.7	92.5	82.3	93.9	86.1	100.5	87.5	94.7	88.7	93.8	91.7	107.3
2025 x	91.7	90.9	83.6	92.8	84.7	99.4	84.8	95.3	86.8	93.9	89.6	105.5
2024 Q4	94.3	100.3	87.8	93.7	81.9	103.3	88.4	94.8	86.5	95.6	96.9	103.6
2025 Q1	90.1	78.1	90.2	92.9	86.7	97.4	86.5	96.1	87.1	93.3	85.7	107.3
Q2	91.3	92.0	77.8	92.7	85.5	99.0	84.6	93.5	87.5	91.4	86.8	109.9
Q3	90.5	93.6	76.9	91.3	84.8	96.2	81.9	95.0	86.1	93.4	89.1	99.8
Q4 x	95.0	100.0	89.7	94.4	81.7	104.8	86.3	96.4	86.5	97.4	96.9	104.9
2025 Feb.	87.0	75.1	86.6	89.8	84.1	95.1	83.2	89.2	84.5	90.5	83.1	106.1
Mar.	101.2	94.5	87.6	104.3	94.4	112.6	98.1	105.4	97.0	104.4	99.7	123.9
Apr.	91.0	91.8	78.2	92.2	86.1	97.5	86.9	92.6	86.6	90.9	84.6	110.5
May	89.4	89.6	79.8	90.5	84.3	95.3	82.1	93.7	87.0	88.3	84.4	104.5
June	93.6	94.5	75.3	95.4	86.0	104.3	84.9	94.2	88.9	95.0	91.3	114.7
July 2	93.6	97.8	76.8	94.4	86.2	101.3	82.7	96.9	86.9	93.2	93.2	109.7
Aug. 2	83.4	89.0	75.2	83.1	81.7	82.6	73.7	91.0	82.0	87.9	80.2	74.8
Sep.	94.5	94.1	78.6	96.4	86.5	104.8	89.4	97.2	89.4	99.0	93.8	114.8
Oct. x	95.5	99.1	90.2	95.2	87.7	100.5	89.9	99.6	90.4	97.9	89.2	107.3
Nov. x	99.9	99.4	88.9	101.2	86.9	114.2	92.8	99.3	92.5	99.9	98.8	126.0
Dec. x	89.5	101.4	90.1	86.7	70.6	99.6	76.2	90.4	76.5	94.5	102.6	81.5
2026 Jan. x	81.5	60.3	103.9	83.9	79.8	85.5	75.3	91.7	79.2	85.2	74.9	91.6
Feb. x,p	87.0	73.2	94.7	89.3	82.5	95.8	78.7	88.6	83.8	88.7	82.9	107.4
	Annual percentage change											
2022	– 0.6	– 2.4	– 1.2	– 0.2	– 3.1	+ 2.0	+ 1.8	+ 0.7	– 2.1	+ 3.7	+ 0.9	+ 4.0
2023	– 1.7	– 1.1	– 14.1	– 0.5	– 5.8	+ 5.2	– 7.4	– 4.5	– 3.9	+ 0.7	– 0.9	+ 12.8
2024	– 4.4	– 3.2	– 2.9	– 4.8	– 5.1	– 5.5	– 6.4	– 0.9	– 5.1	– 9.5	– 7.7	– 7.6
2025 x	– 1.1	– 1.7	+ 1.6	– 1.2	– 1.6	– 1.1	– 3.1	+ 0.6	– 2.1	+ 0.1	– 2.3	– 1.7
2024 Q4	– 3.0	– 1.1	– 3.2	– 3.3	– 3.4	– 4.2	– 2.9	– 0.1	– 2.6	– 5.2	– 5.6	– 7.3
2025 Q1	– 2.2	– 2.9	– 0.4	– 2.2	– 2.8	– 2.7	– 3.1	+ 0.7	– 4.0	– 2.2	– 4.7	– 4.1
Q2	– 1.6	– 1.8	+ 1.7	– 1.8	– 3.1	– 1.3	– 3.3	– 0.2	– 3.0	– 0.9	– 4.1	– 0.5
Q3	– 1.1	– 2.1	+ 3.2	– 1.2	– 0.5	– 2.0	– 3.5	+ 0.4	– 1.3	+ 1.4	– 0.6	– 3.5
Q4 x	+ 0.7	– 0.3	+ 2.2	+ 0.7	– 0.2	+ 1.4	– 2.4	+ 1.8	± 0.0	+ 1.9	± 0.0	+ 1.3
2025 Feb.	– 4.3	– 7.2	+ 0.9	– 4.3	– 4.2	– 4.4	– 7.3	– 3.5	– 5.2	– 2.5	– 5.6	– 7.4
Mar.	– 0.7	– 3.7	+ 1.0	– 0.2	– 1.2	– 0.4	+ 2.0	+ 3.1	– 1.1	+ 0.8	– 2.2	– 0.8
Apr.	– 2.3	– 1.1	– 2.1	– 2.6	– 2.7	– 3.4	– 0.9	– 0.5	– 4.1	– 1.4	– 4.4	– 5.4
May	– 0.4	– 2.5	+ 6.0	– 0.5	– 2.3	+ 0.7	+ 2.5	– 0.5	– 0.9	+ 1.1	– 1.9	+ 3.8
June	– 2.0	– 2.0	+ 1.6	– 2.3	– 4.2	– 1.0	– 10.4	+ 0.3	– 3.9	– 2.2	– 5.7	+ 0.9
July 2	+ 1.4	– 1.4	+ 3.2	+ 1.8	– 1.1	+ 4.2	– 1.7	+ 2.5	– 1.4	+ 2.5	+ 4.5	+ 7.4
Aug. 2	– 3.6	– 1.9	+ 2.0	– 4.4	– 0.6	– 8.1	– 4.0	– 1.6	– 0.8	– 0.3	– 1.7	– 18.4
Sep.	– 1.3	– 2.9	+ 4.2	– 1.3	+ 0.3	– 2.5	– 4.7	+ 0.1	– 1.5	+ 1.9	– 4.2	– 1.3
Oct. x	+ 1.2	+ 1.0	+ 14.0	± 0.0	+ 0.3	– 0.8	+ 0.8	+ 1.9	– 0.3	+ 2.9	– 1.2	– 3.6
Nov. x	+ 0.5	– 2.1	– 1.6	+ 1.2	– 0.9	+ 2.9	– 3.2	+ 1.6	+ 0.3	+ 0.4	+ 2.1	+ 3.8
Dec. x	+ 0.4	+ 0.2	– 4.0	+ 1.0	– 0.1	+ 1.9	– 5.0	+ 1.7	± 0.0	+ 2.5	– 1.0	+ 4.5
2026 Jan. x	– 0.9	– 6.8	+ 7.9	– 0.8	– 2.3	+ 1.1	– 3.7	– 2.0	– 0.9	+ 0.1	+ 0.7	– 0.2
Feb. x,p	± 0.0	– 2.5	+ 9.4	– 0.6	– 1.9	+ 0.7	– 5.4	– 0.7	– 0.8	– 2.0	– 0.2	+ 1.2

Source of the unadjusted figures: Federal Statistical Office. * For explanatory notes, see Statistical Series - Seasonally adjusted business statistics, Tabels III.1.a to III.1.c **o** Using JDemetra+ 2.2.2 (X13). **1** Share of gross value added at factor cost of the production sector in the base year 2021. **2** Influenced by a change in holiday dates. **x** Provisional; estimated and adjusted in advance by the Federal Statistical Office to the results of the Quarterly Production Survey and the Quarterly Survey in the specialised construction industry, respectively.

XI. Economic conditions in Germany

3. Orders received by industry *

Adjusted for working-day variations o

Period	Industry		of which:									
			Intermediate goods		Capital goods		Consumer goods		of which:			
									Durable goods		Non-durable goods	
	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change
Total												
2023	101.2	– 3.7	100.0	– 9.3	101.6	+ 0.5	105.1	– 4.1	100.4	– 11.3	107.3	– 0.6
2024	98.1	– 3.1	93.7	– 6.3	100.3	– 1.3	103.2	– 1.8	94.8	– 5.6	107.0	– 0.3
2025 r	101.8	+ 3.8	93.9	+ 0.2	106.2	+ 5.9	107.6	+ 4.3	100.3	+ 5.8	111.0	+ 3.7
2025 Feb. r	98.4	+ 2.8	94.9	+ 0.5	99.9	+ 4.8	104.7	– 1.2	87.6	– 1.6	112.4	– 1.1
Mar. r	112.5	+ 5.9	105.6	+ 3.1	116.3	+ 8.0	118.4	+ 4.0	93.2	– 11.6	129.9	+ 10.3
Apr. r	98.3	+ 5.8	92.7	– 1.1	101.5	+ 11.5	102.9	– 0.8	100.1	+ 5.9	104.2	– 3.4
May r	97.4	+ 5.2	88.6	– 5.5	102.3	+ 13.7	103.8	– 2.6	90.9	– 19.8	109.7	+ 6.0
June r	102.9	+ 1.5	96.1	+ 1.9	106.9	+ 1.3	107.0	+ 1.7	109.3	+ 13.3	106.0	– 2.8
July r	95.5	– 4.6	90.4	– 7.1	96.8	– 4.9	112.1	+ 11.2	97.6	+ 7.5	118.7	+ 12.7
Aug. r	86.3	– 0.2	85.4	– 1.5	85.4	+ 0.5	98.0	+ 0.3	87.4	+ 7.9	102.8	– 2.3
Sep. r	101.1	– 1.5	94.3	+ 4.0	104.2	– 5.8	110.4	+ 9.5	108.3	+ 11.2	111.4	+ 8.9
Oct. r	101.5	+ 0.1	93.2	+ 0.8	106.2	– 0.2	107.0	– 0.6	103.4	– 3.0	108.6	+ 0.4
Nov. r	110.5	+ 11.7	94.4	– 1.0	120.1	+ 18.9	118.1	+ 17.5	133.5	+ 48.2	111.2	+ 5.7
Dec. r	114.7	+ 12.7	90.0	+ 6.3	132.9	+ 16.8	100.0	+ 4.2	103.4	+ 17.1	98.5	– 1.0
2026 Jan.	103.1	+ 1.2	99.1	– 2.1	105.1	+ 3.6	108.4	– 0.6	99.5	+ 12.3	112.5	– 4.9
Feb. p	102.5	+ 4.2	95.8	+ 0.9	105.2	+ 5.3	116.8	+ 11.6	117.7	+ 34.4	116.4	+ 3.6
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	95.8	– 5.1	93.6	– 9.2	97.8	– 1.3	96.5	– 3.2	90.3	– 9.2	99.0	– 0.7
2025 r	98.9	+ 3.2	92.0	– 1.7	104.8	+ 7.2	100.6	+ 4.2	98.8	+ 9.4	101.4	+ 2.4
2025 Feb. r	95.9	+ 1.3	93.4	– 2.6	97.7	+ 4.8	99.0	+ 1.3	85.3	– 0.4	104.4	+ 2.0
Mar. r	107.3	+ 4.8	105.9	+ 4.0	108.8	+ 6.2	105.7	– 0.2	95.4	– 4.4	109.7	+ 1.3
Apr. r	97.7	+ 7.5	92.0	– 2.5	103.0	+ 18.3	97.2	+ 1.1	94.1	– 1.3	98.4	+ 2.1
May r	90.9	– 0.4	88.0	– 4.9	92.5	+ 2.5	97.7	+ 6.4	89.4	+ 5.2	100.9	+ 6.8
June r	92.6	– 8.9	88.4	– 7.5	96.1	– 11.1	95.1	– 0.8	89.2	– 1.9	97.4	– 0.4
July r	92.3	– 11.4	90.7	– 9.3	92.5	– 15.3	101.4	+ 5.4	85.5	– 1.8	107.6	+ 7.8
Aug. r	86.6	+ 2.5	87.5	– 0.6	84.6	+ 6.1	95.1	– 1.2	88.6	+ 4.7	97.6	– 3.3
Sep. r	95.2	– 0.5	90.8	+ 3.9	97.7	– 5.1	105.3	+ 8.0	107.9	+ 7.3	104.3	+ 8.3
Oct. r	101.5	+ 12.3	93.1	+ 2.5	109.2	+ 23.4	100.1	– 0.8	88.7	– 8.0	104.6	+ 1.9
Nov. r	113.9	+ 16.6	93.2	– 2.4	130.8	+ 31.7	125.7	+ 25.8	188.9	+ 109.9	100.8	– 2.9
Dec. r	114.4	+ 12.5	83.1	+ 3.2	146.7	+ 19.4	86.3	– 0.2	88.0	+ 3.4	85.7	– 1.6
2026 Jan.	103.9	+ 5.6	95.7	– 2.6	111.3	+ 13.1	103.8	+ 4.7	102.2	+ 21.2	104.4	– 0.5
Feb. p	98.7	+ 2.9	95.1	+ 1.8	99.2	+ 1.5	118.3	+ 19.5	115.0	+ 34.8	119.6	+ 14.6
From abroad												
2023	101.5	– 3.1	96.9	– 10.4	103.0	+ 0.5	108.8	– 0.6	100.8	– 11.9	112.8	+ 5.3
2024	99.7	– 1.8	93.9	– 3.1	101.7	– 1.3	107.7	– 1.0	97.3	– 3.5	112.9	+ 0.1
2025 r	103.8	+ 4.1	95.8	+ 2.0	106.9	+ 5.1	112.4	+ 4.4	101.1	+ 3.9	118.0	+ 4.5
2025 Feb. r	100.2	+ 3.8	96.4	+ 3.8	101.2	+ 4.9	108.5	– 2.8	88.9	– 2.2	118.3	– 3.0
Mar. r	116.3	+ 6.8	105.3	+ 2.3	120.6	+ 8.9	127.1	+ 6.4	91.9	– 15.4	144.7	+ 15.9
Apr. r	98.8	+ 4.8	93.4	+ 0.4	100.7	+ 7.9	106.8	– 1.9	103.6	+ 10.1	108.4	– 6.8
May r	102.0	+ 9.1	89.1	– 6.2	108.0	+ 20.1	108.0	– 7.4	91.7	– 29.2	116.1	+ 5.4
June r	110.2	+ 9.0	103.7	+ 11.4	113.1	+ 8.7	115.1	+ 3.2	120.9	+ 21.3	112.2	– 4.4
July r	97.8	+ 0.6	90.2	– 4.8	99.2	+ 1.6	119.3	+ 14.8	104.6	+ 12.5	126.8	+ 15.9
Aug. r	86.0	– 2.2	83.3	– 2.5	85.8	– 2.5	100.0	+ 1.4	86.7	+ 9.7	106.6	– 1.7
Sep. r	105.3	– 2.0	97.8	+ 4.0	108.0	– 6.2	113.8	+ 10.5	108.6	+ 13.7	116.5	+ 9.2
Oct. r	101.5	– 7.1	93.3	– 1.0	104.5	– 10.5	111.7	– 0.5	111.8	– 0.6	111.6	– 0.5
Nov. r	108.0	+ 8.2	95.5	+ 0.1	114.0	+ 11.8	113.0	+ 12.0	101.6	+ 12.6	118.8	+ 11.9
Dec. r	114.9	+ 12.9	96.9	+ 9.1	125.0	+ 15.2	109.3	+ 6.7	112.3	+ 24.5	107.8	– 0.7
2026 Jan.	102.6	– 1.7	102.4	– 1.6	101.6	– 1.5	111.6	– 3.6	98.0	+ 7.6	118.4	– 7.6
Feb. p	105.3	+ 5.1	96.5	+ 0.1	108.6	+ 7.3	115.7	+ 6.6	119.2	+ 34.1	114.0	– 3.6

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

XI. Economic conditions in Germany

4. Orders received by construction *

Adjusted for working-day variations o

	Total		Breakdown by type of construction										Breakdown by client 1			
			Structural engineering								Civil engineering		Industrial clients		Public sector 2	
			Total		Residential construction		Industrial construction		Public sector construction							
Zeit	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change
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
2025	119.9	+ 9.4	99.3	+ 10.1	91.6	+ 12.7	99.2	+ 8.8	127.4	+ 7.6	145.6	+ 8.7	132.0	+ 12.3	125.0	+ 4.1
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
Dec.	119.5	+ 5.8	100.9	+ 2.3	100.5	+ 10.7	103.1	+ 9.6	94.1	− 34.3	142.7	+ 9.1	128.2	+ 11.3	122.1	− 3.0
2026 Jan.	94.8	− 2.1	76.0	− 4.4	72.0	− 13.4	78.3	+ 5.0	81.8	− 3.5	118.2	− 0.1	112.3	+ 2.6	89.1	− 1.7

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. o Using JDemetra+ 2.2.2 (X13). 1 Excluding residential construction. 2 Including road construction.

5. Retail trade turnover *

Adjusted for calendar variations o

	Total				of which:											
					In stores by enterprises main product range										Retail sale via mail order houses or via internet as well as other retail sale 2	
					Food, beverages, tobacco 1		Textiles, clothing, foodwear and leather goods		Information and communications equipment		Construction and flooring materials, household appliances, furniture		Retail sale of pharmaceutical and medical goods, cosmetic and toilet articles			
	At current prices		At 2015 prices		At current prices											
Zeit	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change
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	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 3	147.1	+ 4.3	117.1	+ 3.3	145.7	+ 4.1	105.5	+ 0.4	105.2	− 1.4	113.8	− 0.4	168.9	+ 6.0	213.3	+ 9.0
2025 Feb.	130.5	+ 6.1	104.2	+ 5.0	131.9	+ 5.6	80.6	− 2.4	94.8	− 1.3	100.6	− 2.6	156.4	+ 7.1	186.4	+ 16.4
Mar.	151.2	+ 5.4	120.3	+ 4.5	150.8	+ 4.9	111.5	+ 6.5	97.4	− 4.1	124.2	− 2.7	168.2	+ 7.0	212.9	+ 11.7
Apr.	147.8	+ 5.3	117.2	+ 4.2	148.3	+ 5.8	107.7	− 1.1	90.8	− 4.1	124.0	− 0.1	165.2	+ 6.2	206.1	+ 15.2
May	148.1	+ 4.7	117.3	+ 3.5	148.8	+ 5.3	108.6	− 2.6	88.0	− 4.5	120.1	− 0.5	165.3	+ 6.3	203.1	+ 10.7
June	146.4	+ 6.5	116.5	+ 5.6	146.4	+ 3.9	106.3	+ 3.8	92.9	− 5.2	114.5	+ 1.4	166.5	+ 8.3	211.4	+ 19.5
July	148.4	+ 4.9	118.3	+ 3.7	146.6	+ 3.6	106.1	+ 0.2	96.9	− 1.5	114.7	+ 0.4	174.5	+ 5.8	211.4	+ 14.2
Aug.	141.1	+ 3.1	112.2	+ 1.8	142.6	+ 2.4	100.9	+ 2.6	92.4	− 1.3	107.2	+ 1.2	164.9	+ 7.2	195.8	+ 6.8
Sep.	142.8	+ 2.4	113.5	+ 0.9	138.7	+ 3.3	111.2	+ 0.2	104.2	+ 0.6	109.1	− 1.3	168.1	+ 3.3	206.3	+ 1.8
Oct.	151.3	+ 3.1	119.9	+ 1.8	148.8	+ 4.3	117.8	+ 0.8	113.8	+ 3.2	116.3	− 1.9	173.9	+ 4.6	220.3	+ 3.6
Nov.	157.7	+ 2.0	126.1	+ 1.3	146.1	+ 1.3	113.6	− 2.7	137.7	− 2.3	120.4	− 0.8	178.3	+ 5.6	263.1	+ 4.7
Dec.	166.5	+ 3.4	133.0	+ 3.0	166.9	+ 4.2	116.7	+ 0.7	147.0	+ 0.9	115.8	+ 1.5	181.9	+ 3.1	246.4	− 0.6
2026 Jan.	136.4	+ 2.6	108.2	+ 1.4	137.6	+ 4.3	85.1	− 0.2	100.6	− 5.3	95.1	− 3.8	168.6	+ 3.3	202.5	+ 2.9
Feb.	132.6	+ 1.6	104.9	+ 0.7	133.8	+ 1.4	81.8	+ 1.5	97.0	+ 2.3	99.4	− 1.2	160.9	+ 2.9	190.0	+ 1.9

Source of the unadjusted figures: Federal Statistical Office. * Excluding value added tax; for explanatory notes, see Statistical Series - Seasonally adjusted business statistics, Table III.4.c. o Using JDemetra+ 2.2.2 (X13). 1 Including stalls and markets. 2 Excluding stores, stalls and markets. 3 As of January 2025 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] Thousands	Employment [1] Annual percentage change	Employment subject to social contributions [2] Total Thousands	Employment subject to social contributions [2] Total Annual percentage change	of which: Production sector (Thousands)	of which: Services excluding temporary employment (Thousands)	of which: Temporary employment (Thousands)	Solely jobs exempt from social contributions [2] (Thousands)	Short-time workers [3] Total (Thousands)	Short-time workers [3] of which: Cyclically induced (Thousands)	Unemployment [4] Total (Thousands)	Unemployment [4] of which: Assigned to the legal category of the Third Book of the Social Security Code (SGB III) (Thousands)	Unemployment rate in % [4,5]	Vacancies, thousands [4,6]
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	[8] 34,963	[8] + 0.1	[8] 9,215	[8] 24,944	[8] 556	[8] 4,121	...	[8] 210	2,948	1,099	6.3	632
2023 Q1	45,657	+ 0.9	34,614	+ 1.1	9,395	24,288	696	4,152	430	153	2,610	900	5.7	773
Q2	45,915	+ 0.8	34,702	+ 0.9	9,410	24,352	687	4,209	152	146	2,561	839	5.6	770
Q3	45,998	+ 0.6	34,762	+ 0.7	9,421	24,398	686	4,242	128	122	2,647	885	5.7	768
Q4	46,169	+ 0.4	35,082	+ 0.6	9,471	24,682	680	4,189	253	166	2,617	874	5.7	732
2024 Q1	45,752	+ 0.2	34,795	+ 0.5	9,366	24,563	630	4,154	468	200	2,796	1,000	6.1	704
Q2	45,980	+ 0.1	34,858	+ 0.4	9,355	24,635	615	4,207	212	204	2,733	939	5.9	701
Q3	46,020	+ 0.0	34,892	+ 0.4	9,348	24,678	610	4,214	201	192	2,829	998	6.0	699
Q4	46,194	+ 0.1	35,193	+ 0.3	9,374	24,969	603	4,146	311	245	2,790	983	6.0	670
2025 Q1	45,792	+ 0.1	34,873	+ 0.2	9,247	24,833	558	4,109	529	271	2,983	1,120	6.4	638
Q2	45,995	+ 0.0	34,899	+ 0.1	9,214	24,878	555	4,152	233	218	2,922	1,067	[9] 6.2	638
Q3	46,004	− 0.0	34,910	+ 0.1	9,193	24,903	559	4,149	192	177	2,986	1,122	6.3	630
Q4	[7] 46,136	[7] − 0.1	[8] 35,169	[8] − 0.1	[8] 9,207	[8] 25,163	[8] 553	[8] 4,074	...	[8] 173	2,901	1,089	6.2	622
2026 Q1	...	...	...	...	...	...	...	...	...	...	3,059	1,217	6.5	624
2022 Nov.	46,023	+ 1.1	34,897	+ 1.3	9,478	24,435	738	4,179	156	147	2,434	770	5.3	823
Dec.	45,901	+ 1.0	34,705	+ 1.2	9,414	24,357	704	4,182	397	146	2,454	799	5.4	781
2023 Jan.	45,599	+ 0.9	34,550	+ 1.1	9,381	24,240	697	4,138	451	145	2,616	911	5.7	764
Feb.	45,642	+ 0.9	34,601	+ 1.0	9,392	24,279	692	4,148	441	157	2,620	910	5.7	778
Mar.	45,731	+ 0.9	34,679	+ 1.0	9,412	24,332	692	4,157	398	159	2,594	878	5.7	777
Apr.	45,825	+ 0.8	34,685	+ 0.9	9,410	24,342	684	4,188	146	139	2,586	855	5.7	773
May	45,928	+ 0.8	34,728	+ 0.8	9,413	24,371	687	4,228	149	142	2,544	829	5.5	767
June	45,992	+ 0.7	34,709	+ 0.8	9,404	24,357	690	4,266	162	156	2,555	833	5.5	769
July	45,955	+ 0.7	34,584	+ 0.8	9,382	24,261	687	4,279	113	107	2,617	878	5.7	772
Aug.	45,932	+ 0.6	34,804	+ 0.7	9,429	24,433	685	4,221	113	107	2,696	910	5.8	771
Sep.	46,108	+ 0.5	35,089	+ 0.5	9,500	24,641	684	4,186	158	152	2,627	869	5.7	761
Oct.	46,201	+ 0.4	35,117	+ 0.6	9,490	24,686	686	4,181	183	177	2,607	861	5.7	749
Nov.	46,218	+ 0.4	35,126	+ 0.7	9,473	24,719	688	4,195	181	174	2,606	865	5.6	733
Dec.	46,089	+ 0.4	34,915	+ 0.6	9,401	24,637	648	4,197	395	148	2,637	896	5.7	713
2024 Jan.	45,718	+ 0.3	34,754	+ 0.6	9,359	24,528	635	4,138	540	189	2,805	1,006	6.1	699
Feb.	45,732	+ 0.2	34,770	+ 0.5	9,359	24,548	625	4,141	485	201	2,814	1,015	6.1	706
Mar.	45,807	+ 0.2	34,810	+ 0.4	9,360	24,591	615	4,169	379	210	2,769	977	6.0	707
Apr.	45,903	+ 0.2	34,863	+ 0.5	9,362	24,633	618	4,190	224	215	2,750	949	6.0	701
May	46,007	+ 0.2	34,886	+ 0.5	9,354	24,661	615	4,222	200	191	2,723	930	5.8	702
June	46,029	+ 0.1	34,837	+ 0.4	9,336	24,635	611	4,250	213	204	2,727	937	5.8	701
July	45,988	+ 0.1	34,729	+ 0.4	9,313	24,551	613	4,253	203	194	2,809	989	6.0	703
Aug.	45,951	+ 0.0	34,918	+ 0.3	9,353	24,702	606	4,192	174	165	2,872	1,021	6.1	699
Sep.	46,122	+ 0.0	35,220	+ 0.4	9,418	24,929	612	4,145	226	217	2,806	985	6.0	696
Oct.	46,229	+ 0.1	35,237	+ 0.3	9,394	24,978	613	4,137	269	259	2,791	974	6.0	689
Nov.	46,243	+ 0.1	35,222	+ 0.3	9,369	25,004	606	4,152	275	266	2,774	973	5.9	668
Dec.	46,111	+ 0.0	35,018	+ 0.3	9,300	24,920	569	4,150	389	211	2,807	1,003	6.0	654
2025 Jan.	45,754	+ 0.1	34,822	+ 0.2	9,240	24,791	558	4,097	586	277	2,993	1,127	6.4	632
Feb.	45,781	+ 0.1	34,844	+ 0.2	9,233	24,821	554	4,099	582	270	2,989	1,128	6.4	639
Mar.	45,841	+ 0.1	34,888	+ 0.2	9,234	24,855	555	4,111	419	264	2,967	1,104	6.4	643
Apr.	45,941	+ 0.1	34,906	+ 0.1	9,221	24,878	557	4,140	247	233	2,932	1,077	6.3	646
May	46,008	+ 0.0	34,903	+ 0.0	9,206	24,890	551	4,167	241	227	2,919	1,062	[9] 6.2	634
June	46,036	+ 0.0	34,885	+ 0.1	9,194	24,876	560	4,185	210	195	2,914	1,062	6.2	632
July	45,985	− 0.0	34,762	+ 0.1	9,163	24,786	561	4,188	202	187	2,979	1,117	6.3	628
Aug.	45,932	− 0.0	34,918	− 0.0	9,194	24,916	554	4,126	179	164	3,025	1,141	6.4	631
Sep.	46,095	− 0.1	35,216	− 0.0	9,253	25,138	563	4,082	195	181	2,955	1,108	6.3	630
Oct.	46,188	− 0.1	[8] 35,224	[8] − 0.0	[8] 9,233	[8] 25,180	[8] 561	[8] 4,067	...	[8] 192	2,911	1,083	6.2	623
Nov.	46,183	− 0.1	[8] 35,185	[8] − 0.1	[8] 9,198	[8] 25,190	[8] 556	[8] 4,077	...	[8] 186	2,885	1,079	6.1	624
Dec.	[7] 46,037	[7] − 0.2	[8] 34,979	[8] − 0.1	[8] 9,127	[8] 25,100	[8] 524	[8] 4,073	...	[8] 141	2,908	1,104	6.2	619
2026 Jan.	[7] 45,660	[7] − 0.2	[8] 34,750	[8] − 0.2	[8] 9,070	[8] 24,936	[8] 515	[8] 4,016	...	[8] 136	3,085	1,227	6.6	598
Feb.	[7] 45,662	[7] − 0.3	...	...	...	...	...	...	...	...	3,070	1,228	6.5	638
Mar.	...	...	...	...	...	...	...	...	...	...	3,021	1,195	6.4	638

Sources: Federal Statistical Office; Federal Employment Agency. * Annual and quarterly figures: averages; calculated by the Bundesbank; deviations from the official figures are due to rounding. **1** Workplace concept; averages. **2** Monthly figures: end of month. **3** Number within a given month. **4** Mid-month level. **5** Relative to the total civilian labour force. **6** Excluding government-assisted forms of employment and seasonal jobs, including jobs located abroad. **7** Initial preliminary estimate by the Federal Statistical Office. **8** Unadjusted figures estimated by the Federal Employment Agency. In 2023 and 2024, the estimated values for Germany deviated from the final data by a maximum of 0.1% for employees subject to social contributions, by a maximum of 0.5% for persons solely in jobs exempt from social contributions, and by a maximum of 23.6% for cyclically induced short-time work. **9** From May 2025, calculated on the basis of new labour force figures.

XI. Economic conditions in Germany

7. Prices

Period	Harmonised Index of Consumer Prices						Memo item: Consumer price index (national concept)	Construction price index	Index of producer prices of industrial products sold on the domestic market 3	Index of producer prices of agricultural products 3	Indices of foreign trade prices	
	Total 1	of which: Food 2	Non-energy industrial goods	Energy	Services	of which: Actual rents for housing					Exports	Imports
	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 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.	100.56	101.40	99.88	99.67	100.83	101.17	122.8		124.4	127.3	116.5	112.5
Feb.	100.94	101.53	100.11	99.79	101.44	101.37	123.1	138.4	123.8	128.1	116.6	112.8
Mar.	102.11	101.76	100.83	106.76	102.09	101.50	124.5		126.9	...	...	...
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 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.	+ 2.1	+ 2.9	+ 0.6	− 1.9	+ 3.5	+ 2.2	+ 2.1		− 3.0	− 10.1	+ 0.2	− 2.3
Feb.	+ 2.0	+ 2.1	+ 0.9	− 2.2	+ 3.5	+ 2.2	+ 1.9	+ 3.4	− 3.3	− 10.9	− 0.1	− 2.3
Mar.	+ 2.8	+ 2.1	+ 0.9	+ 6.3	+ 3.6	+ 2.2	+ 2.7		− 0.2	...	...	...

Sources: Eurostat; Federal Statistical Office and Bundesbank calculation based on data from the Federal Statistical Office. **1** The last data point is at times based on the Bundesbank's own estimates. **2** Including alcoholic beverages and tobacco. **3** Excluding value added tax. **4** 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
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
2025	2,037.2	4.6	1,407.4	3.8	647.5	4.2	2,054.9	3.9	2,650.3	3.0	272.4	– 5.9	10.3
2024 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	480.2	4.5	332.2	3.3	163.1	5.3	495.2	3.9	652.9	2.7	82.7	– 3.4	12.7
Q2	492.6	4.7	334.1	4.3	159.5	4.5	493.6	4.4	651.5	2.9	62.7	– 8.2	9.6
Q3	505.7	5.0	356.2	4.5	163.9	3.7	520.1	4.2	665.5	3.2	63.0	– 5.7	9.5
Q4	558.7	4.3	384.9	3.3	161.1	3.4	546.0	3.3	680.3	3.3	64.0	– 6.7	9.4

Source: Federal Statistical Office; figures computed in February 2026. * Households including non-profit institutions serving households. **1** Residence concept. **2** After deducting the wage tax payable on gross wages and salaries and employees' contributions to the social security funds. **3** Social security benefits in cash from the social security funds, central, state and local government and foreign countries, pension payments (net), private funded social benefits, less social contributions on social benefits, consumption-related taxes and public charges. **4** Net wages and salaries plus monetary social benefits received. **5** Mass income plus operating surplus, mixed income, property income (net), other current transfers received, income of non-profit institutions serving households, less taxes (excluding wage tax and consumption-related taxes) and other current transfers paid. Including the increase in claims on company pension funds. **6** Including the increase in claims on company pension funds. **7** Saving as a percentage of disposable income.

9. Negotiated pay rates (overall economy)

Period	Index of negotiated wages 1								Memo item: Wages and salaries per employee 3	
			On a monthly basis							
	On an hourly basis		Total		Total excluding one-off payments		Basic pay rates 2			
	2020=100	Annual percentage change	2020=100	Annual percentage change	2020=100	Annual percentage change	2020=100	Annual percentage change	2020=100	Annual percentage change
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
2025	118.0	2.4	117.8	2.3	118.0	5.3	118.0	5.6	126.2	4.5
2024 Q3	122.1	9.0	121.9	9.0	116.8	5.6	113.0	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	0.9	109.2	0.9	108.8	6.7	115.9	6.7	119.4	4.3
Q2	110.3	5.8	110.1	5.8	110.5	6.7	118.2	6.8	122.1	4.6
Q3	122.1	0.0	121.8	– 0.0	122.3	4.7	118.7	5.0	125.3	4.9
Q4	130.2	3.0	130.0	3.0	130.5	3.6	119.0	4.1	137.8	4.4
2025 Aug.	110.6	– 1.2	110.4	– 1.2	110.9	4.8	118.8	4.9	.	.
Sep.	110.5	4.1	110.3	4.1	110.7	4.8	118.9	4.8	.	.
Oct.	110.6	4.0	110.4	4.0	110.8	4.6	119.0	4.6	.	.
Nov.	167.4	2.3	167.1	2.3	167.8	2.7	119.0	3.8	.	.
Dec.	112.6	3.2	112.4	3.2	112.9	3.9	119.0	3.8	.	.
2026 Jan.	111.3	3.8	111.0	3.8	111.4	3.7	119.5	3.8	.	.
Feb.	115.0	1.9	114.7	1.8	115.1	3.9	119.6	3.0	.	.

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 February 2026.

XI. Economic conditions in Germany

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

End of year/half

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

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

XI. Economic conditions in Germany

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

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

* Non-financial groups admitted to the Prime Standard segment of the Frankfurt Stock Exchange which publish IFRS consolidated financial statements on a quarterly or half-yearly basis and make a noteworthy contribution to value added in Germany. 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	2023 r	2024 r	2025 r	2025 r				2026	
				Q2	Q3	Q4	December	January r	February p
I. Current Account	+ 257,546	+ 415,885	+ 275,893	+ 52,599	+ 72,813	+ 89,687	+ 38,276	+ 15,345	+ 21,092
1. Goods									
Receipts	2,829,341	2,818,582	2,901,024	715,166	713,904	731,734	234,983	215,034	232,136
Expenditure	2,577,157	2,473,317	2,539,041	635,498	626,141	642,232	209,157	198,027	203,065
Balance	+ 252,184	+ 345,265	+ 361,983	+ 79,668	+ 87,762	+ 89,503	+ 25,826	+ 17,007	+ 29,070
2. Services									
Receipts	1,404,617	1,525,506	1,560,088	391,683	399,651	401,632	143,845	129,049	122,578
Expenditure	1,261,614	1,339,463	1,416,016	340,377	353,477	372,538	132,343	118,667	113,931
Balance	+ 143,003	+ 186,043	+ 144,072	+ 51,306	+ 46,175	+ 29,094	+ 11,502	+ 10,381	+ 8,647
3. Primary income									
Receipts	1,315,380	1,392,319	1,362,015	367,381	306,723	356,276	135,192	110,627	104,376
Expenditure	1,287,259	1,338,312	1,406,224	406,552	320,649	332,310	116,079	106,179	104,423
Balance	+ 28,121	+ 54,007	− 44,209	− 39,171	− 13,926	+ 23,966	+ 19,113	+ 4,447	− 48
4. Secondary income									
Receipts	181,059	190,137	188,805	51,500	42,499	49,713	18,639	15,751	16,252
Expenditure	346,821	359,567	374,757	90,704	89,697	102,588	36,804	32,242	32,829
Balance	− 165,762	− 169,431	− 185,952	− 39,204	− 47,198	− 52,875	− 18,165	− 16,490	− 16,577
II. Capital account	+ 49,170	+ 24,379	+ 27,754	+ 196	+ 2,307	+ 21,928	+ 11,674	+ 2,124	+ 2,671
III. Financial account 1	+ 294,357	+ 460,492	+ 303,664	+ 84,236	+ 43,637	+ 78,119	+ 55,949	+ 4,869	+ 27,664
1. Direct investment	+ 47,434	+ 199,440	+ 267,549	+ 30,566	+ 5,423	+ 146,580	+ 83,378	+ 8,967	+ 5,832
By resident units abroad the euro area	− 368,292	+ 150,805	+ 317,313	− 17,323	+ 41,252	+ 143,441	+ 62,005	+ 25,488	+ 25,178
By non-resident units of the euro area	− 415,726	− 48,635	+ 49,764	− 47,889	+ 35,829	− 3,139	− 21,374	+ 16,520	+ 19,347
2. Portfolio investment	− 49,684	− 74,750	− 34,762	− 58	+ 74,677	− 123,158	− 19,796	− 9,305	− 36,949
By resident units abroad the euro area	+ 487,747	+ 802,505	+ 828,414	+ 208,501	+ 275,603	+ 134,599	+ 61,620	+ 129,625	+ 107,052
Equity and investment fund shares	+ 94,754	+ 253,123	+ 231,051	+ 208,559	+ 200,925	+ 257,757	+ 81,416	+ 138,931	+ 144,001
Short-term debt securities	+ 118,979	+ 116,790	+ 52,193	+ 60,238	+ 100,071	+ 137,436	+ 92,492	+ 81,848	+ 71,709
Long-term debt securities	+ 274,015	+ 432,592	+ 545,171	+ 121,442	+ 166,326	+ 72,643	+ 42,096	+ 39,861	+ 61,885
By non-resident units of the euro area	+ 537,430	+ 877,255	+ 863,177	+ 208,559	+ 200,925	+ 257,757	+ 81,416	+ 138,931	+ 144,001
Equity and investment fund shares	+ 185,675	+ 421,743	+ 420,041	+ 60,238	+ 100,071	+ 137,436	+ 92,492	+ 81,848	+ 71,709
Short-term debt securities	− 27,788	− 965	+ 82,713	− 9,502	+ 42,221	+ 34,710	+ 14,909	− 1,248	− 3,976
Long-term debt securities	+ 379,543	+ 456,477	+ 360,423	+ 157,823	+ 58,632	+ 85,611	− 25,986	+ 58,331	+ 76,268
3. Financial derivatives and employee stock options	+ 10,246	+ 14,343	− 54,485	− 17,919	− 4,411	− 23,536	− 18,562	− 10,144	− 956
4. Other investment	+ 298,751	+ 316,792	+ 102,985	+ 62,884	− 37,868	+ 69,624	+ 5,828	+ 13,814	+ 58,123
Eurosystem	+ 317,206	+ 40,642	+ 78,786	+ 19,460	+ 49,702	− 27,895	− 16,031	+ 2,449	+ 10,960
General government	− 6,229	− 19,835	− 32,571	+ 5,324	− 42,135	+ 31,136	+ 13,118	− 495	− 7,906
MFIs 2	+ 132,702	+ 362,377	+ 134,855	+ 73,997	+ 333	+ 54,604	− 12,339	+ 9,061	+ 21,787
Enterprises and households	− 144,928	− 66,392	− 78,086	− 35,897	− 45,768	+ 11,779	+ 21,080	+ 2,800	+ 33,281
5. Reserve assets	− 12,390	+ 4,667	+ 22,377	+ 8,763	+ 5,816	+ 8,609	+ 5,100	+ 1,537	+ 1,615
IV. Net errors and omissions	− 12,359	+ 20,229	+ 17	+ 31,442	− 31,482	− 33,496	+ 5,999	− 12,600	+ 3,901

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

XII. External sector

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

€ million

Period	Current Account: Total	Current Account: Goods: Total	Current Account: Goods: of which: Supplementary trade items 1	Current Account: Services	Current Account: Primary income	Current Account: Secondary income	Balance of capital account 2	Financial account 3: Total	Financial account 3: of which: Reserve assets	Errors and omissions 4
2011	+ 168,024	+ 164,171	− 8,902	− 30,158	+ 70,344	− 36,334	− 1,070	+ 121,168	+ 2,836	− 45,786
2012	+ 196,398	+ 200,916	− 10,420	− 31,425	+ 67,304	− 40,397	− 2,167	+ 151,672	+ 1,297	− 42,559
2013	+ 187,541	+ 199,951	− 17,770	− 34,257	+ 66,891	− 45,044	− 2,705	+ 225,081	+ 838	+ 40,244
2014	+ 215,931	+ 218,515	− 15,863	− 22,941	+ 61,801	− 41,443	+ 336	+ 231,399	− 2,564	+ 15,132
2015	+ 250,088	+ 245,054	− 18,813	− 16,236	+ 60,039	− 38,770	− 1,769	+ 227,420	− 2,213	− 20,899
2016	+ 284,661	+ 250,397	− 21,830	− 18,346	+ 90,868	− 38,259	− 1,345	+ 269,281	+ 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	+ 261,114	+ 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	+ 162,541	+ 125,694	+ 11,781	− 33,722	+ 138,965	− 68,397	− 20,043	+ 166,354	+ 4,426	+ 23,856
2023	+ 232,441	+ 225,374	− 31,782	− 60,939	+ 134,424	− 66,418	− 23,643	+ 188,133	+ 884	− 20,666
2024	+ 255,115	+ 236,745	− 42,597	− 70,658	+ 158,358	− 69,331	− 22,235	+ 249,383	− 1,440	+ 16,503
2025	+ 202,743	+ 184,186	− 40,190	− 73,520	+ 160,774	− 68,698	− 28,231	+ 263,188	+ 850	+ 88,676
2023 Q1	+ 63,368	+ 54,517	− 7,157	− 9,015	+ 34,199	− 16,334	− 13,887	+ 60,418	+ 224	+ 10,937
Q2	+ 39,024	+ 51,698	− 5,763	− 16,971	+ 13,944	− 9,647	− 3,083	+ 33,271	+ 1,096	− 2,670
Q3	+ 58,178	+ 57,403	− 8,673	− 23,623	+ 40,000	− 15,603	− 2,604	+ 25,255	− 790	− 30,319
Q4	+ 71,871	+ 61,756	− 10,190	− 11,331	+ 46,280	− 24,834	− 4,069	+ 69,189	+ 355	+ 1,387
2024 Q1	+ 82,028	+ 68,169	− 9,242	− 11,093	+ 39,797	− 14,846	− 8,240	+ 36,324	+ 378	− 37,464
Q2	+ 61,679	+ 67,175	− 10,184	− 19,955	+ 25,027	− 10,568	− 2,567	+ 34,206	+ 746	− 24,906
Q3	+ 55,744	+ 55,937	− 9,105	− 27,558	+ 43,193	− 15,828	− 5,094	+ 84,831	− 890	+ 34,181
Q4	+ 55,665	+ 45,465	− 14,065	− 12,052	+ 50,341	− 28,089	− 6,333	+ 94,023	− 1,674	+ 44,691
2025 Q1	+ 65,321	+ 55,628	− 6,495	− 13,676	+ 39,592	− 16,223	− 8,776	+ 72,946	+ 796	+ 16,401
Q2	+ 41,831	+ 47,561	− 11,753	− 19,640	+ 25,362	− 11,451	− 8,193	+ 98,513	+ 895	+ 64,875
Q3	+ 44,334	+ 44,501	− 9,131	− 25,305	+ 43,686	− 18,547	− 6,624	+ 44,035	− 1,793	+ 6,325
Q4	+ 51,257	+ 36,496	− 12,811	− 14,898	+ 52,135	− 22,477	− 4,638	+ 47,694	+ 953	+ 1,075
2023 Sep.	+ 23,301	+ 20,238	− 3,017	− 5,733	+ 13,634	− 4,837	+ 1,968	+ 401	− 566	− 24,867
Oct.	+ 17,841	+ 21,347	− 2,290	− 10,806	+ 13,493	− 6,193	− 3,244	+ 11,461	+ 858	− 3,136
Nov.	+ 29,525	+ 23,827	− 4,726	− 2,738	+ 14,494	− 6,059	− 3,778	+ 23,913	+ 65	− 1,833
Dec.	+ 24,505	+ 16,582	− 3,174	+ 2,212	+ 18,293	− 12,581	+ 2,954	+ 33,815	− 569	+ 6,356
2024 Jan.	+ 27,025	+ 22,946	− 2,245	− 4,945	+ 13,529	− 4,505	− 6,029	− 632	− 249	− 21,628
Feb.	+ 25,846	+ 22,579	− 3,612	− 2,634	+ 10,974	− 5,073	− 2,043	+ 15,985	+ 1,193	− 7,819
Mar.	+ 29,157	+ 22,644	− 3,385	− 3,514	+ 15,294	− 5,268	− 169	+ 20,971	− 566	− 8,017
Apr.	+ 26,010	+ 24,268	− 3,051	− 5,514	+ 11,039	− 3,784	− 2,795	− 329	− 317	− 23,544
May	+ 15,708	+ 22,261	− 2,898	− 7,428	+ 2,559	− 1,684	− 1,879	+ 25,407	+ 156	+ 11,578
June	+ 19,961	+ 20,645	− 4,235	− 7,013	+ 11,429	− 5,101	+ 2,107	+ 9,128	+ 908	− 12,940
July	+ 19,682	+ 21,007	− 2,030	− 9,324	+ 13,729	− 5,730	− 2,557	+ 39,968	− 1,194	+ 22,843
Aug.	+ 14,777	+ 16,521	− 3,943	− 11,356	+ 14,765	− 5,153	+ 470	+ 9,544	− 552	− 5,703
Sep.	+ 21,286	+ 18,409	− 3,132	− 6,878	+ 14,699	− 4,945	− 3,008	+ 35,319	+ 855	+ 17,042
Oct.	+ 16,011	+ 15,769	− 1,281	− 9,120	+ 15,440	− 6,078	− 3,014	+ 9,846	− 1,367	− 3,151
Nov.	+ 22,681	+ 18,830	− 5,674	− 4,918	+ 16,156	− 7,388	− 1,345	+ 32,326	+ 1,671	+ 10,990
Dec.	+ 16,973	+ 10,866	− 7,111	+ 1,986	+ 18,745	− 14,623	− 1,974	+ 51,851	− 1,977	+ 36,852
2025 Jan.	+ 16,620	+ 13,658	− 959	− 5,920	+ 14,379	− 5,497	− 2,102	+ 6,734	+ 1,192	− 7,784
Feb.	+ 21,252	+ 20,561	− 1,094	− 4,336	+ 10,397	− 5,370	− 3,674	+ 793	− 64	− 16,785
Mar.	+ 27,449	+ 21,409	− 4,442	− 3,420	+ 14,816	− 5,356	− 3,000	+ 65,419	− 332	+ 40,971
Apr.	+ 18,746	+ 16,361	− 2,514	− 6,571	+ 13,716	− 4,760	− 2,108	+ 19,556	+ 516	+ 2,918
May	+ 5,924	+ 15,777	− 5,259	− 5,932	− 2,297	− 1,625	− 2,417	+ 31,929	+ 640	+ 28,422
June	+ 17,162	+ 15,422	− 3,980	− 7,138	+ 13,943	− 5,066	− 3,667	+ 47,029	− 261	+ 33,534
July	+ 16,950	+ 16,240	− 3,741	− 9,540	+ 15,733	− 5,483	− 375	+ 1,725	− 381	− 14,850
Aug.	+ 10,818	+ 12,210	− 2,255	− 9,793	+ 14,398	− 5,997	− 2,683	+ 16,552	− 772	+ 8,417
Sep.	+ 16,566	+ 16,051	− 3,135	− 5,973	+ 13,555	− 7,067	− 3,566	+ 25,758	− 640	+ 12,758
Oct.	+ 17,111	+ 16,725	− 3,664	− 8,438	+ 15,233	− 6,410	− 2,606	− 23,228	+ 73	− 37,732
Nov.	+ 16,790	+ 11,820	− 4,084	− 4,405	+ 17,146	− 7,771	− 1,369	+ 43,410	+ 827	+ 27,988
Dec.	+ 17,356	+ 7,951	− 5,063	− 2,055	+ 19,755	− 8,295	− 663	+ 27,512	+ 54	+ 10,819
2026 Jan. r	+ 18,091	+ 14,616	− 2,666	− 3,862	+ 14,241	− 6,903	− 1,154	− 18,159	+ 123	− 35,096
Feb. p	+ 22,007	+ 20,683	− 2,066	− 4,572	+ 11,491	− 5,596	− 1,274	+ 24,192	− 28	+ 3,459

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 Sep.	2025 Oct.	2025 Nov.	2025 Dec.	2026 Jan.	2026 Feb.
All countries 1	Exports	1,575,209	1,549,577	1,563,788	137,492	139,263	131,114	118,729	121,417	132,055
	Imports	1,357,465	1,306,690	1,362,150	119,689	121,024	116,471	104,861	106,073	111,711
	Balance	+ 217,744	+ 242,887	+ 201,637	+ 17,804	+ 18,239	+ 14,644	+ 13,868	+ 15,344	+ 20,344
I. European countries	Exports	1,072,633	1,054,086	1,094,818	97,083	100,297	93,570	81,807	86,817	94,444
	Imports	874,238	834,590	863,234	75,466	78,558	73,686	64,722	65,104	71,719
	Balance	+ 198,396	+ 219,497	+ 231,583	+ 21,617	+ 21,739	+ 19,884	+ 17,086	+ 21,713	+ 22,725
1. EU Member States (27)	Exports	859,537	839,346	873,164	78,193	80,849	74,234	65,481	69,353	74,943
	Imports	712,019	679,386	700,214	61,586	64,604	59,537	53,069	52,392	58,710
	Balance	+ 147,518	+ 159,960	+ 172,950	+ 16,607	+ 16,246	+ 14,698	+ 12,412	+ 16,961	+ 16,233
Euro area (21) countries	Exports	609,485	590,068	613,299	54,779	56,464	51,987	46,682	48,619	52,185
	Imports	480,582	457,884	469,133	40,635	43,330	39,932	36,204	35,605	39,667
	Balance	+ 128,903	+ 132,184	+ 144,165	+ 14,144	+ 13,134	+ 12,055	+ 10,479	+ 13,015	+ 12,518
of which:										
Austria	Exports	80,355	76,440	80,045	7,108	7,412	7,093	6,207	6,550	7,121
	Imports	53,744	51,953	53,700	4,755	5,097	4,785	4,164	3,920	4,652
	Balance	+ 26,610	+ 24,487	+ 26,345	+ 2,354	+ 2,315	+ 2,308	+ 2,043	+ 2,630	+ 2,469
Belgium and Luxembourg	Exports	67,497	65,077	65,426	5,613	5,991	5,488	4,849	5,145	5,544
	Imports	56,141	50,897	50,869	4,353	4,642	4,319	3,993	3,970	4,343
	Balance	+ 11,356	+ 14,180	+ 14,557	+ 1,260	+ 1,349	+ 1,170	+ 855	+ 1,176	+ 1,201
France	Exports	119,825	115,151	117,415	10,641	10,934	9,698	9,278	9,542	10,108
	Imports	69,872	66,928	69,174	6,289	6,718	6,014	5,964	5,802	6,234
	Balance	+ 49,953	+ 48,222	+ 48,241	+ 4,353	+ 4,216	+ 3,685	+ 3,315	+ 3,740	+ 3,874
Italy	Exports	85,403	80,271	83,503	7,607	7,848	7,186	6,061	6,627	7,067
	Imports	71,323	67,232	72,502	6,248	6,891	6,477	5,276	5,099	6,388
	Balance	+ 14,080	+ 13,038	+ 11,002	+ 1,360	+ 958	+ 710	+ 785	+ 1,528	+ 679
Netherlands	Exports	111,835	109,343	111,899	10,008	10,009	9,279	8,935	8,600	9,294
	Imports	102,911	93,049	96,481	8,120	8,511	7,826	7,597	7,133	7,715
	Balance	+ 8,924	+ 16,294	+ 15,418	+ 1,888	+ 1,498	+ 1,452	+ 1,338	+ 1,467	+ 1,579
Spain	Exports	54,037	53,758	59,144	5,312	5,471	5,138	4,343	4,734	5,138
	Imports	38,636	39,470	39,141	3,461	3,362	3,279	3,115	2,804	3,310
	Balance	+ 15,401	+ 14,288	+ 20,002	+ 1,851	+ 2,109	+ 1,859	+ 1,228	+ 1,930	+ 1,828
Other EU Member States	Exports	250,052	249,279	259,865	23,413	24,385	22,248	18,799	20,734	22,758
	Imports	231,437	221,502	231,081	20,950	21,273	19,605	16,865	16,788	19,043
	Balance	+ 18,615	+ 27,776	+ 28,785	+ 2,463	+ 3,112	+ 2,643	+ 1,933	+ 3,946	+ 3,715
2. Other European countries	Exports	213,096	214,740	221,654	18,890	19,447	19,336	16,327	17,464	19,501
	Imports	162,219	155,204	163,020	13,880	13,954	14,150	11,653	12,712	13,009
	Balance	+ 50,878	+ 59,536	+ 58,633	+ 5,010	+ 5,493	+ 5,186	+ 4,674	+ 4,752	+ 6,492
of which:										
Switzerland	Exports	66,780	67,964	73,818	6,025	6,673	6,726	5,457	6,231	6,791
	Imports	51,757	52,582	55,543	4,549	5,064	4,982	3,923	4,147	4,424
	Balance	+ 15,022	+ 15,381	+ 18,275	+ 1,476	+ 1,609	+ 1,744	+ 1,534	+ 2,083	+ 2,367
United Kingdom	Exports	78,427	80,324	79,860	7,206	6,968	6,542	5,854	6,524	7,105
	Imports	36,770	36,183	38,544	3,693	3,150	3,499	2,682	2,980	3,222
	Balance	+ 41,657	+ 44,141	+ 41,316	+ 3,513	+ 3,817	+ 3,044	+ 3,172	+ 3,543	+ 3,883
II. Non-European countries	Exports	497,748	490,627	464,054	39,979	38,461	37,134	36,491	34,154	37,294
	Imports	482,269	471,110	496,744	44,024	42,226	42,582	39,932	40,815	39,749
	Balance	+ 15,480	+ 19,517	− 32,691	− 4,045	− 3,765	− 5,448	− 3,441	− 6,661	− 2,455
1. Africa	Exports	28,742	26,282	28,391	2,466	2,457	2,195	2,335	2,228	2,397
	Imports	32,477	32,021	35,055	3,196	3,216	2,884	2,606	2,920	2,574
	Balance	− 3,735	− 5,739	− 6,664	− 730	− 759	− 689	− 271	− 692	− 177
2. America	Exports	216,538	219,115	202,613	17,836	16,955	15,682	14,558	15,488	16,943
	Imports	130,487	129,214	134,332	11,983	10,794	11,076	10,981	11,040	10,837
	Balance	+ 86,051	+ 89,902	+ 68,281	+ 5,853	+ 6,161	+ 4,606	+ 3,576	+ 4,448	+ 6,106
of which:										
United States	Exports	157,930	161,427	147,059	13,267	12,252	11,321	10,385	11,500	11,935
	Imports	94,634	91,828	94,361	8,740	7,472	7,630	7,420	7,361	7,641
	Balance	+ 63,296	+ 69,599	+ 52,698	+ 4,527	+ 4,779	+ 3,692	+ 2,965	+ 4,139	+ 4,295
3. Asia	Exports	238,709	232,151	220,928	18,649	18,120	18,295	18,606	15,487	16,930
	Imports	313,055	304,489	321,569	28,441	27,713	28,187	26,017	26,247	25,855
	Balance	− 74,346	− 72,338	− 100,641	− 9,792	− 9,593	− 9,892	− 7,411	− 10,760	− 8,925
of which:										
Middle East	Exports	32,039	33,905	36,376	3,204	3,354	3,489	3,068	2,417	2,742
	Imports	16,057	11,511	10,512	940	794	767	639	681	723
	Balance	+ 15,983	+ 22,394	+ 25,863	+ 2,264	+ 2,560	+ 2,721	+ 2,429	+ 1,736	+ 2,019
Japan	Exports	20,238	21,572	21,003	1,563	1,455	1,644	1,358	1,606	1,456
	Imports	25,568	22,591	22,059	1,880	1,858	1,849	1,701	1,811	1,934
	Balance	− 5,330	− 1,019	− 1,056	− 317	− 403	− 205	− 342	− 205	− 477
People's Republic of China 2	Exports	97,346	89,934	81,259	6,784	6,574	6,453	6,751	5,566	5,709
	Imports	156,831	156,847	171,129	15,377	15,470	15,735	14,434	14,008	13,557
	Balance	− 59,484	− 66,913	− 89,870	− 8,593	− 8,896	− 9,282	− 7,683	− 8,442	− 7,849
New industrial countries and emerging markets of Asia 3	Exports	60,971	58,590	55,014	4,791	4,447	4,446	4,595	4,061	4,987
	Imports	66,716	62,083	62,349	5,228	5,029	5,045	5,087	5,201	5,174
	Balance	− 5,745	− 3,493	− 7,336	− 436	− 583	− 598	− 492	− 1,140	− 187
4. Oceania and polar regions	Exports	13,759	13,079	12,122	1,028	930	962	992	950	1,025
	Imports	6,249	5,386	5,788	405	503	435	327	608	484
	Balance	+ 7,510	+ 7,693	+ 6,334	+ 623	+ 427	+ 528	+ 665	+ 342	+ 541

***** 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. **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		
		of which:									
	Total	Transport	Travel 1	Financial services	Charges for the use of intellectual property	Telecommuni-cations-, computer and information services	Other business services	Government goods and services 2	Compensation of employees	Investment income	Other primary income 3
2021	+ 3,833	− 5,966	− 24,323	+ 8,648	+ 32,149	− 9,354	− 9,557	+ 3,295	+ 5,294	+ 120,632	− 3,065
2022	− 33,722	− 10,517	− 55,371	+ 9,114	+ 29,490	− 11,399	− 9,767	+ 3,867	+ 5,645	+ 138,778	− 5,458
2023	− 60,939	− 10,473	− 71,800	+ 9,423	+ 21,658	− 11,265	− 15,426	+ 3,402	+ 5,872	+ 132,883	− 4,332
2024	− 70,658	− 8,359	− 77,381	+ 11,284	+ 18,378	− 10,522	− 18,959	+ 3,491	+ 6,018	+ 152,802	− 461
2025	− 73,520	− 10,410	− 78,037	+ 10,643	+ 17,882	− 9,742	− 18,600	+ 1,247	+ 6,170	+ 156,074	− 1,470
2024 Q2	− 19,955	− 1,965	− 21,022	+ 2,845	+ 4,958	− 2,224	− 6,006	+ 750	+ 1,352	+ 24,814	− 1,139
Q3	− 27,558	− 2,255	− 27,191	+ 2,654	+ 4,247	− 3,414	− 5,142	+ 867	+ 1,076	+ 43,500	− 1,383
Q4	− 12,052	− 2,280	− 16,249	+ 2,911	+ 4,530	− 1,316	− 3,545	+ 898	+ 1,746	+ 45,797	+ 2,797
2025 Q1	− 13,676	− 2,268	− 15,189	+ 2,801	+ 5,293	− 3,559	− 4,466	+ 915	+ 1,852	+ 39,029	− 1,289
Q2	− 19,640	− 2,555	− 21,490	+ 2,698	+ 5,066	− 1,949	− 5,766	+ 727	+ 1,402	+ 25,388	− 1,429
Q3	− 25,305	− 2,788	− 24,592	+ 2,604	+ 3,145	− 2,320	− 5,408	+ 406	+ 1,097	+ 44,093	− 1,505
Q4	− 14,898	− 2,799	− 16,767	+ 2,540	+ 4,379	− 1,914	− 2,960	− 801	+ 1,818	+ 47,563	+ 2,753
2025 Apr.	− 6,571	− 656	− 7,017	+ 869	+ 2,071	− 1,140	− 2,254	+ 300	+ 467	+ 13,737	− 489
May	− 5,932	− 772	− 6,674	+ 1,015	+ 1,502	− 808	− 1,573	+ 249	+ 467	− 2,305	− 459
June	− 7,138	− 1,127	− 7,798	+ 814	+ 1,493	− 1	− 1,939	+ 179	+ 467	+ 13,957	− 481
July	− 9,540	− 881	− 6,816	+ 970	+ 526	− 1,593	− 2,736	− 138	+ 366	+ 15,878	− 512
Aug.	− 9,793	− 728	− 10,058	+ 703	+ 842	− 871	− 986	+ 262	+ 366	+ 14,522	− 489
Sep.	− 5,973	− 1,178	− 7,718	+ 931	+ 1,777	+ 144	− 1,686	+ 281	+ 366	+ 13,694	− 505
Oct.	− 8,438	− 949	− 9,276	+ 637	+ 2,535	− 1,606	− 825	− 75	+ 552	+ 13,734	+ 947
Nov.	− 4,405	− 936	− 5,548	+ 893	+ 1,383	− 269	− 1,144	− 56	+ 549	+ 15,741	+ 856
Dec.	− 2,055	− 915	− 1,943	+ 1,009	+ 461	− 39	− 991	− 670	+ 717	+ 18,088	+ 950
2026 Jan. r	− 3,862	− 682	− 4,693	+ 1,359	+ 1,927	− 1,198	− 1,697	− 247	+ 620	+ 14,154	− 534
Feb. p	− 4,572	− 933	− 4,460	+ 1,095	+ 868	− 1,181	− 1,360	+ 291	+ 619	+ 11,335	− 463

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		
		General government			All sectors excluding general government 2					
			of which:			of which:				
	Total	Total	Current international cooperation 1	Current taxes on income, wealth, etc.	Total	Personal transfers between resident and non-resident households 3	of which: Workers' remittances	Total	Non-produced non-financial assets	Capital transfers
2021	− 59,947	− 37,264	− 8,935	+ 11,840	− 22,683	− 6,178	− 6,170	− 3,480	− 582	− 2,899
2022	− 68,397	− 40,293	− 15,111	+ 14,241	− 28,104	− 8,084	− 7,204	− 20,043	− 16,331	− 3,712
2023	− 66,418	− 34,941	− 12,491	+ 14,794	− 31,477	− 7,876	− 7,806	− 23,643	− 17,480	− 6,163
2024	− 69,331	− 34,224	− 13,837	+ 14,882	− 35,107	− 8,331	− 8,246	− 22,235	− 14,941	− 7,294
2025	− 68,698	− 40,065	− 15,904	+ 14,019	− 28,633	− 8,597	− 8,500	− 28,231	− 19,037	− 9,193
2024 Q2	− 10,568	− 3,153	− 2,492	+ 7,703	− 7,415	− 2,083	− 2,062	− 2,567	− 1,682	− 885
Q3	− 15,828	− 9,222	− 2,612	+ 2,117	− 6,606	− 2,083	− 2,062	− 5,094	− 3,132	− 1,962
Q4	− 28,089	− 14,010	− 6,586	+ 2,277	− 14,079	− 2,083	− 2,062	− 6,333	− 4,115	− 2,218
2025 Q1	− 16,223	− 8,765	− 3,196	+ 3,380	− 7,458	− 2,150	− 2,125	− 8,776	− 4,919	− 3,857
Q2	− 11,451	− 4,803	− 2,510	+ 7,356	− 6,648	− 2,150	− 2,125	− 8,193	− 6,886	− 1,307
Q3	− 18,547	− 11,560	− 3,671	+ 1,553	− 6,987	− 2,148	− 2,125	− 6,624	− 4,639	− 1,985
Q4	− 22,477	− 14,936	− 6,526	+ 1,731	− 7,540	− 2,149	− 2,125	− 4,638	− 2,593	− 2,045
2025 Apr.	− 4,760	− 2,654	− 568	+ 1,023	− 2,106	− 716	− 708	− 2,108	− 1,706	− 402
May	− 1,625	+ 734	− 729	+ 5,036	− 2,359	− 717	− 708	− 2,417	− 1,942	− 475
June	− 5,066	− 2,884	− 1,213	+ 1,296	− 2,182	− 717	− 708	− 3,667	− 3,238	− 430
July	− 5,483	− 3,287	− 951	+ 710	− 2,196	− 715	− 708	− 375	+ 142	− 517
Aug.	− 5,997	− 3,941	− 970	+ 373	− 2,056	− 716	− 708	− 2,683	− 2,309	− 374
Sep.	− 7,067	− 4,333	− 1,750	+ 470	− 2,735	− 716	− 708	− 3,566	− 2,472	− 1,094
Oct.	− 6,410	− 4,380	− 1,762	+ 281	− 2,030	− 716	− 708	− 2,606	− 2,578	− 28
Nov.	− 7,771	− 5,484	− 1,606	+ 397	− 2,287	− 716	− 708	− 1,369	− 763	− 607
Dec.	− 8,295	− 5,072	− 3,159	+ 1,053	− 3,223	− 717	− 708	− 663	+ 747	− 1,410
2026 Jan. r	− 6,903	− 4,568	− 1,054	+ 494	− 2,335	− 711	− 708	− 1,154	+ 737	− 1,891
Feb. p	− 5,596	− 4,147	− 333	+ 1,316	− 1,449	− 710	− 708	− 1,274	− 853	− 421

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				2026	
				Q2	Q3	Q4	December	January [r]	February [p]
I. Net domestic investment abroad (increase: +)	+ 301,104	+ 517,531	+ 802,629	+ 232,539	+ 174,227	+ 41,313	− 94,113	+ 180,162	+ 114,412
1. Direct investment	+ 107,748	+ 80,193	+ 97,536	+ 29,091	+ 9,772	+ 17,865	+ 3,880	− 29,028	+ 13,340
Equity	+ 49,400	+ 62,879	+ 78,045	+ 26,127	+ 11,243	+ 15,788	− 1,579	+ 2,060	+ 11,960
of which: Reinvestment of earnings [1]	+ 34,845	+ 48,640	+ 65,194	+ 14,439	+ 15,401	+ 15,890	− 1,384	+ 4,082	+ 10,728
Debt instruments	+ 58,349	+ 17,315	+ 19,490	+ 2,964	− 1,471	+ 2,077	+ 5,459	− 31,088	+ 1,381
2. Portfolio investment	+ 154,529	+ 217,756	+ 281,123	+ 90,000	+ 78,537	− 9,860	− 21,017	+ 57,452	+ 29,110
Shares [2]	− 4,856	+ 3,762	+ 902	+ 7,958	+ 14,440	− 30,879	− 28,917	+ 17,306	− 7,379
Investment fund shares [3]	+ 29,390	+ 111,267	+ 119,913	+ 23,237	+ 28,086	+ 24,729	+ 15,450	+ 12,530	+ 17,684
Short-term [4] debt securities	+ 6,516	+ 8,882	− 11,119	+ 804	− 6,372	− 6,421	− 8,316	+ 3,135	+ 2,218
Long-term [5] debt securities	+ 123,479	+ 93,846	+ 171,427	+ 58,002	+ 42,383	+ 2,710	+ 765	+ 24,482	+ 16,587
3. Financial derivatives and employee stock options [6]	+ 35,359	+ 42,861	+ 38,557	+ 16,168	+ 7,504	+ 835	− 6,619	+ 14,245	+ 3,572
4. Other investment [7]	+ 2,583	+ 178,160	+ 384,563	+ 96,384	+ 80,208	+ 31,520	− 70,410	+ 137,369	+ 68,417
MFIs [8]	+ 42,147	+ 163,086	+ 205,602	+ 42,508	+ 21,046	+ 17,127	− 28,209	+ 99,971	+ 53,148
Enterprises and households [9]	+ 125,187	+ 79,254	+ 197,313	+ 73,643	+ 58,617	+ 34,188	− 32,317	+ 33,117	+ 29,677
General government	+ 7,589	− 9,366	+ 2,758	− 1,244	+ 1,500	+ 2,436	+ 2,687	− 945	+ 2,004
Bundesbank	− 172,339	− 54,813	− 21,110	− 18,522	− 954	− 22,231	− 12,571	+ 5,226	− 16,413
5. Reserve assets	+ 884	− 1,440	+ 850	+ 895	− 1,793	+ 953	+ 54	+ 123	− 28
II. Net foreign investment in the reporting country (increase: +)	+ 112,972	+ 268,148	+ 539,441	+ 134,026	+ 130,192	− 6,380	− 121,624	+ 198,320	+ 90,220
1. Direct investment	+ 84,088	+ 57,351	+ 86,145	+ 29,100	+ 21,399	− 2,795	− 18,680	− 8,615	+ 577
Equity	+ 50,972	+ 54,037	+ 54,367	+ 9,182	+ 14,356	+ 19,336	+ 5,820	+ 827	+ 4,498
of which: Reinvestment of earnings [1]	+ 12,016	+ 16,547	+ 19,359	− 2,586	+ 8,993	+ 4,668	+ 1,580	+ 3,513	+ 3,936
Debt instruments	+ 33,115	+ 3,313	+ 31,777	+ 19,917	+ 7,043	− 22,131	− 24,501	− 9,443	− 3,922
2. Portfolio investment	+ 162,124	+ 197,373	+ 229,443	+ 34,943	+ 68,917	+ 44,108	− 26,939	+ 55,179	+ 27,270
Shares [2]	− 14,063	− 5,152	− 15,626	− 7,065	− 6,025	− 7,725	− 2,967	+ 988	− 1,005
Investment fund shares [3]	− 2,214	− 1,014	+ 772	+ 1,239	+ 313	− 6,259	− 110	+ 509	+ 821
Short-term [4] debt securities	+ 9,216	− 15,052	+ 48,161	− 3,393	+ 27,274	+ 14,884	− 9,536	− 5,154	+ 5,682
Long-term [5] debt securities	+ 169,185	+ 218,591	+ 196,136	+ 44,162	+ 47,355	+ 43,208	− 14,326	+ 58,836	+ 21,773
3. Other investment [7]	− 133,240	+ 13,424	+ 223,854	+ 69,983	+ 39,876	− 47,693	− 76,005	+ 151,757	+ 62,373
MFIs [8]	− 55,216	+ 55,690	+ 118,326	+ 7,401	− 4,259	− 87,330	− 83,438	+ 148,511	+ 37,334
Enterprises and households [9]	+ 61,015	+ 17,853	+ 113,919	+ 40,031	+ 44,419	+ 17,326	− 8,634	+ 12,458	+ 22,576
General government	− 790	− 2,064	+ 8,830	+ 4,060	+ 546	− 6	− 1,208	+ 198	+ 1,323
Bundesbank	− 138,249	− 58,055	− 17,221	+ 18,491	− 831	+ 22,317	+ 17,275	− 9,411	+ 1,140
III. Net financial account (net lending: +/net borrowing: -)	+ 188,133	+ 249,383	+ 263,188	+ 98,513	+ 44,035	+ 47,694	+ 27,512	− 18,159	+ 24,192

1 Estimated on the basis of the figures on the level of direct investment stocks abroad and in the Federal Republic of Germany (see Statistical series, direct investment statistics). **2** Including participation certificates. **3** Including reinvestment of earnings. **4** Short-term: original maturity up to one year. **5** Up to and including 2012 without accrued interest. Long-term: original maturity of more than one year or unlimited. **6** Balance of transactions arising from options and financial futures contracts as well as employee stock options. **7** Includes in particular loans, trade credits as well as currency and deposits. **8** Excluding Bundesbank. **9** Includes the following sectors: financial corporations (excluding monetary financial institutions) as well as non-financial corporations, households and non-profit institutions serving households.

XII. External sector

7. External position of the Bundesbank *

€ million

End of reporting period	External assets									External liabilities [3] [4]	Net external position [5]
		Reserve assets					Other investment				
	Total	Total	Gold and gold receivables	Special drawing rights	Reserve position in the IMF	Currency, deposits and securities	Total	of which: Clearing accounts within the ESCB [1]	Portfolio investment [2]		
1999 Jan. [6]	95,316	93,940	29,312	1,598	6,863	56,167	1,376	–	–	9,628	85,688
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 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
Feb.	1,624,189	562,209	475,489	46,427	8,123	32,170	1,030,869	1,017,130	31,111	693,245	930,944
Mar.	1,593,657	518,687	430,173	47,105	8,186	33,223	1,044,670	1,030,780	30,299	684,430	909,226

* 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						
			Claims on foreign non-banks							Liabilities to non-banks				
					from trade credits							from trade credits		
	Total	Balances with foreign banks	Total	from financial operations	Total	Credit terms granted	Advance payments effected	Total	Loans from foreign banks	Total	from financial operations	Total	Credit terms used	Advance payments received
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 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.	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.	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
2026 Jan. r	1,492,185	450,454	1,041,731	748,170	293,561	256,285	37,276	1,761,117	290,023	1,471,093	1,187,217	283,877	162,797	121,080
Feb. p	1,523,410	463,132	1,060,278	757,547	302,732	265,075	37,656	1,778,689	302,584	1,476,104	1,187,604	288,501	166,293	122,208
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 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.	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.	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
2026 Jan. r	952,890	365,464	587,426	466,319	121,107	104,839	16,268	1,114,591	172,211	942,380	822,370	120,009	78,861	41,149
Feb. p	970,011	373,627	596,384	468,732	127,652	111,164	16,488	1,134,666	193,038	941,628	817,672	123,956	82,500	41,456
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 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.	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.	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
2026 Jan. r	539,295	84,991	454,305	281,851	172,454	151,446	21,008	646,526	117,812	528,713	364,846	163,867	83,936	79,931
Feb. p	553,399	89,505	463,894	288,815	175,080	153,912	21,168	644,023	109,547	534,477	369,931	164,545	83,793	80,752
Euro area (21)														
2022	610,977	171,819	439,158	342,283	96,876	84,728	12,148	929,349	107,130	822,218	732,559	89,659	65,279	24,380
2023	748,012	267,353	480,659	387,275	93,384	80,391	12,993	963,530	123,917	839,613	751,377	88,236	63,530	24,706
2024	732,513	256,693	475,820	381,930	93,890	80,392	13,498	976,574	148,597	827,977	741,007	86,971	62,159	24,812
2025	857,478	347,460	510,018	414,467	95,551	82,166	13,385	1,027,392	182,540	844,852	757,251	87,601	61,983	25,618
2025 Sep.	849,263	354,640	494,623	400,764	93,859	80,385	13,474	1,020,285	159,431	860,854	773,052	87,802	61,387	26,415
Oct.	883,391	377,260	506,131	410,457	95,675	82,054	13,620	1,050,674	188,901	861,774	772,448	89,325	62,652	26,673
Nov.	890,785	380,900	509,885	412,003	97,882	84,179	13,703	1,041,930	191,382	850,548	759,759	90,789	64,471	26,318
Dec.	857,478	347,460	510,018	414,467	95,551	82,166	13,385	1,027,392	182,540	844,852	757,251	87,601	61,983	25,618
2026 Jan. r	849,529	344,324	505,205	411,297	93,908	79,987	13,921	995,185	144,129	851,056	763,620	87,436	59,731	27,704
Feb. p	865,678	353,427	512,251	413,506	98,745	84,627	14,118	1,011,585	163,954	847,632	757,960	89,672	61,749	27,923
Extra-Euro area (21)														
2022	640,589	79,040	561,548	336,475	225,074	207,032	18,042	720,980	72,484	648,496	444,550	203,946	127,617	76,329
2023	651,620	89,374	562,245	340,193	222,052	201,877	20,175	757,958	97,454	660,504	461,763	198,741	116,593	82,148
2024	707,907	85,418	622,489	407,224	215,265	192,072	23,193	758,434	96,959	661,476	456,777	204,699	115,092	89,607
2025	717,841	108,328	609,513	401,138	208,374	185,632	22,742	826,880	142,708	684,172	480,940	203,232	111,438	91,794
2025 Sep.	706,447	91,020	615,427	411,967	203,461	181,345	22,116	829,360	138,778	690,581	492,273	198,309	105,728	92,580
Oct.	706,747	96,674	610,073	408,759	201,314	178,979	22,335	864,544	168,446	696,098	497,906	198,192	104,829	93,363
Nov.	723,170	108,614	614,556	410,010	204,546	182,019	22,527	857,957	152,189	705,768	506,164	199,603	106,578	93,025
Dec.	717,841	108,328	609,513	401,138	208,374	185,632	22,742	826,880	142,708	684,172	480,940	203,232	111,438	91,794
2026 Jan. r	642,656	106,131	536,526	336,872	199,653	176,298	23,355	765,932	145,894	620,037	423,596	196,441	103,066	93,375
Feb. p	657,732	109,705	548,027	344,041	203,986	180,448	23,539	767,104	138,631	628,473	429,643	198,829	104,544	94,285

***** 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 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
Feb.	1.6763	1.6140	8.1682	7.4702	183.45	11.3206	10.6351	0.9140	0.87032	1.1824
Mar.	1.6470	1.5848	7.9703	7.4717	183.40	11.1657	10.7614	0.9094	0.86631	1.1558

* Averages: Bundesbank calculations based on the daily euro foreign exchange reference rates published by the ECB; for additional euro foreign exchange reference rates, see Statistical Series Exchange rate statistics.

10. Euro area countries and irrevocable euro conversion rates in the third stage of Economic and Monetary Union

From	Country	Currency	ISO currency code	EUR 1 = currency units …
1999 January 1	Austria	Austrian schilling	ATS	13.7603
	Belgium	Belgian franc	BEF	40.3399
	Finland	Finnish markka	FIM	5.94573
	France	French franc	FRF	6.55957
	Germany	Deutsche Mark	DEM	1.95583
	Ireland	Irish pound	IEP	0.787564
	Italy	Italian lira	ITL	1,936.27
	Luxembourg	Luxembourg franc	LUF	40.3399
	Netherlands	Dutch guilder	NLG	2.20371
	Portugal	Portuguese escudo	PTE	200.482
	Spain	Spanish peseta	ESP	166.386
2001 January 1	Greece	Greek drachma	GRD	340.750
2007 January 1	Slovenia	Slovenian tolar	SIT	239.640
2008 January 1	Cyprus	Cyprus pound	CYP	0.585274
	Malta	Maltese lira	MTL	0.429300
2009 January 1	Slovakia	Slovak koruna	SKK	30.1260
2011 January 1	Estonia	Estonian kroon	EEK	15.6466
2014 January 1	Latvia	Latvian lats	LVL	0.702804
2015 January 1	Lithuania	Lithuanian litas	LTL	3.45280
2023 January 1	Croatia	Croatian kuna	HRK	7.53450
2026 January 1	Bulgaria	Bulgarian lev	BGN	1.95583

XII. External sector

11. Effective exchange rates of the euro and indicators of the German economy's price competitiveness *

Q1 1999 = 100

Period	Effective exchange rates of the euro vis-à-vis the currencies of the: extended EER group of trading partners 1: Nominal	In real terms based on consumer price indices 7	In real terms based on the deflators of gross domestic product 3	In real terms based on unit labour costs of national economy 3	broad EER group of trading partners 2: Nominal	In real terms based on consumer price indices 7	Indicators of the German economy's price competitiveness: Based on the deflators of total sales 3 vis-à-vis: 28 selected industrial countries 4: Total	of which: Euro area countries	of which: Non-euro area countries	37 countries 5	Based on consumer price indices vis-à-vis 7: 28 selected industrial countries 4	37 countries 5	60 countries 6
1999	96.2	96.0	95.8	96.0	96.5	95.8	97.9	99.7	95.8	97.7	98.2	98.1	97.8
2000	86.9	86.4	85.9	85.5	88.0	85.7	92.0	97.6	85.6	91.2	93.0	92.2	91.2
2001	87.4	86.8	86.6	84.5	90.1	86.6	91.9	96.8	86.2	90.7	92.9	91.6	91.0
2002	89.7	90.0	89.9	88.3	94.4	90.3	92.7	96.1	88.7	91.4	93.4	92.1	91.8
2003	100.5	101.4	101.3	99.6	106.5	101.4	96.3	95.2	97.9	95.7	96.9	96.6	96.8
2004	104.4	105.4	104.4	103.0	111.1	105.3	96.8	94.2	100.6	96.2	98.4	98.2	98.4
2005	103.0	104.1	102.5	101.1	109.2	102.8	95.4	92.6	99.4	93.9	98.4	97.1	96.7
2006	103.0	104.1	102.0	100.0	109.4	102.2	94.1	90.9	98.8	92.2	98.5	96.7	96.0
2007	106.6	107.2	104.4	101.9	113.1	104.4	95.3	90.3	102.9	92.7	100.9	98.2	97.3
2008	110.5	110.2	106.6	106.1	117.9	107.0	95.6	89.0	106.1	92.0	102.3	98.4	97.5
2009	112.0	111.1	107.9	109.6	121.0	108.0	96.2	90.1	105.8	93.0	101.8	98.5	97.9
2010	104.7	103.3	99.5	102.2	112.3	99.0	93.4	89.5	99.3	89.0	98.7	94.2	92.5
2011	104.4	102.3	97.6	100.5	113.1	98.5	93.0	89.2	98.6	88.2	98.1	93.4	91.9
2012	98.7	96.9	91.9	94.7	107.8	93.7	90.9	89.0	93.4	85.4	95.8	90.5	88.8
2013	102.2	100.0	94.9	97.8	112.5	96.7	93.3	89.6	98.6	87.5	98.1	92.3	90.8
2014	102.5	99.4	94.8	98.0	114.9	97.0	94.0	90.5	98.9	88.3	98.1	92.4	91.4
2015	92.5	89.5	86.0	87.1	106.2	88.3	90.7	91.2	89.9	84.4	94.2	87.7	86.8
2016	95.2	91.4	88.3	p 88.6	110.2	90.3	91.6	91.6	91.4	85.7	94.9	88.7	88.0
2017	97.5	93.4	89.6	p 89.7	112.6	91.6	92.8	91.6	94.3	86.4	96.2	89.7	88.8
2018	100.0	95.7	91.2	p 91.7	117.5	94.8	94.0	91.7	97.4	87.4	97.6	91.0	90.7
2019	98.1	93.2	89.3	p 89.3	115.7	92.1	93.0	91.9	94.5	86.5	96.3	89.8	89.2
2020	99.7	93.5	90.6	p 90.5	119.4	93.5	93.2	92.2	94.6	87.2	96.3	90.0	90.0
2021	99.7	93.5	89.2	p 88.5	120.8	93.9	93.8	92.2	96.1	87.0	97.3	90.5	90.7
2022	95.1	90.5	84.3	p 83.4	116.5	90.5	92.1	91.8	92.4	85.2	95.7	88.9	88.8
2023	97.9	93.6	88.9	p 87.1	122.1	94.0	93.8	92.1	96.0	87.4	97.8	90.9	91.2
2024	98.2	94.0	89.5	p 88.2	124.4	94.2	93.8	92.3	95.9	87.8	97.7	91.2	91.4
2025	100.4	p 96.0	91.9	p 90.3	128.3	p 96.1	94.9	93.1	97.6	89.4	p 98.3	p 92.2	p 92.5
2023 Oct.	97.7	93.5			122.6	94.0					97.3	90.8	91.1
Nov.	98.5	94.1	89.7	p 87.9	123.6	94.5	94.1	92.5	96.5	87.9	97.9	91.2	91.5
Dec.	98.0	93.5			123.4	94.0					97.4	90.7	91.0
2024 Jan.	98.2	94.0			123.9	94.5					97.5	91.0	91.3
Feb.	97.9	93.7	89.7	p 88.1	123.5	94.0	94.0	92.5	96.2	87.9	97.5	91.0	91.3
Mar.	98.5	94.3			124.5	94.6					97.8	91.4	91.6
Apr.	98.3	94.1			124.2	94.2					97.9	91.3	91.6
May	98.6	94.4	89.6	p 88.5	124.6	94.4	93.9	92.3	96.3	87.8	98.2	91.5	91.7
June	98.2	94.1			124.3	94.2					97.9	91.4	91.6
July	98.8	94.6			125.1	94.7					98.1	91.6	91.8
Aug.	98.8	94.5	89.9	p 88.7	125.6	94.9	94.0	92.2	96.4	87.9	97.9	91.4	91.7
Sep.	98.6	94.3			125.6	94.7					97.9	91.3	91.6
Oct.	98.0	93.8			124.7	94.0					97.7	91.2	91.4
Nov.	97.3	93.1	88.8	p 87.5	123.7	93.2	93.4	92.4	94.8	87.4	97.2	90.8	90.9
Dec.	96.7	92.6			122.9	92.6					96.9	90.6	90.6
2025 Jan.	96.4	92.4			122.5	92.3					96.7	90.2	90.2
Feb.	96.1	92.1	88.5	p 86.9	122.2	91.9	93.5	92.9	94.1	87.6	96.5	90.1	90.0
Mar.	98.0	94.0			125.0	94.0					97.3	91.1	91.2
Apr.	100.3	96.0			128.3	96.3					98.0	92.3	92.7
May	100.0	95.6	92.0	p 90.4	127.7	95.6	94.8	93.0	97.4	89.5	98.2	92.2	92.5
June	101.1	96.7			129.2	96.8					98.5	92.6	92.9
July	102.1	97.7			130.6	97.8					98.8	93.0	93.3
Aug.	102.0	97.6	93.5	p 92.1	130.6	97.7	95.6	93.0	99.5	90.3	98.8	92.9	93.3
Sep.	102.2	97.8			131.1	98.0					99.1	93.2	93.6
Oct.	101.9	p 97.3			130.6	p 97.4					p 99.1	p 93.0	p 93.4
Nov.	101.8	97.3	93.5	p 91.9	130.4	p 97.3	95.8	93.4	99.5	90.2	99.1	92.9	93.2
Dec.	102.2	97.7			131.1	p 97.8					99.1	93.0	93.3
2026 Jan.	101.8	p 97.5			130.7	p 97.4					99.2	p 93.0	p 93.3
Feb.	101.8	p 97.4	...	...	130.7	p 97.3	...	...	...	...	p 99.1	p 92.9	p 93.1
Mar.	100.8	p 96.6			129.6	p 96.5					p 99.1	p 93.0	p 93.2

* 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, Turkey, Ukraine and United Arab Emirates. The ECB has suspended the publication and calculation of the euro foreign exchange reference rate against Russian rouble with effect from March 2, 2022 until further notice. For the calculation of effective exchange rates, an indicative rate is used for the Russian Federation from that date. It is calculated from the daily RUB/USD rates determined by the Bank of Russia in conjunction with the respective ECB's euro foreign exchange reference rate to the US dollar. **3** Annual and quarterly averages. **4** Euro area countries (from 2001 including Greece, from 2007 including Slovenia, from 2008 including Cyprus and Malta, from 2009 including Slovakia, from 2011 including Estonia, from 2014 including Latvia, from 2015 including Lithuania, from 2023 including Croatia, 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 comosition). **6** Euro area countries (current composition) and countries belonging to the broad EER group of trading partners (fixed composition). **7** US-government shutdown 10/2025.