

Statistical Section

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I. Key economic data for the euro area

1. Monetary developments and interest rates

Period	Money stock in various definitions 1,2				Determinants of the money stock 1			Interest rates		
	M1	M2	M3 3		MFI lending, total	MFI lending to enterprises and households	Monetary capital formation 4	€STR 5,6	Yield on European government bonds outstanding 7	
				3-month moving average (centred)						
	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-à-vis the US dollar	Effective exchange rate 3	
	Balance	of which: Goods	Balance	Direct investment	Portfolio investment	Financial derivatives 2	Other investment	Reserve assets		Nominal	Real 4
	€ million								EUR 1 = USD ...	Q1 1999 = 100	
2024 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 cal-

culational. Vis-à-vis the currencies of the extended EER group of trading 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

Period	Euro area	Belgium	Bulgaria	Germany	Estonia	Finland	France	Greece	Ireland	Italy	Croatia
Real gross domestic product ¹											
Annual percentage change											
2023	0.4	1.6	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											
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											
2023	80.3	75.7	75.0	83.4	67.3	76.6	81.2	75.2	76.5	77.5	77.2
2024	78.1	74.5	74.4	78.8	65.5	74.6	80.8	77.7	76.5	75.5	75.3
2025	77.7	77.2	74.6	77.2	67.1	75.9	81.6	78.1	76.5	75.1	74.6
2024 Q4	77.2	75.1	74.9	76.7	65.8	74.1	80.1	78.0	78.6	75.0	76.3
2025 Q1	77.2	75.6	75.2	76.7	67.3	75.3	81.5	77.8	74.8	74.6	73.5
Q2	77.7	77.1	74.0	77.0	67.2	76.5	82.2	79.1	77.2	75.3	75.5
Q3	77.8	77.4	74.7	77.2	66.5	74.2	82.5	77.6	76.7	75.4	75.5
Q4	78.0	78.6	74.6	77.7	67.5	77.5	80.3	78.0	77.3	75.0	74.2
2026 Q1	77.6	76.9	73.5	77.4	68.1	78.7	79.7	77.2	74.2	74.7	74.5
Standardised unemployment rate ⁴											
As a percentage of civilian labour force											
2023	e 6.6	e 5.5	e 4.3	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											
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											
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											
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

Latvia	Lithuania	Luxembourg	Malta	Netherlands	Austria	Portugal	Slovakia	Slovenia	Spain	Cyprus	Period											
Real gross domestic product ¹																						
Annual percentage change																						
- 0.9	0.7	0.1	10.6	- 0.6	- 0.8	3.1	2.1	2.4	2.5	3.6	2023											
- 0.0	3.0	0.4	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																						
- 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																						
72.9	68.4	73.1	68.1	81.9	85.3	81.7	82.1	83.0	76.9	61.6	2023											
72.2	70.9	76.4	78.7	78.3	82.8	81.2	79.8	81.1	77.6	63.5	2024											
74.4	71.2	77.7	72.3	77.4	82.3	81.4	81.9	81.6	77.3	66.1	2025											
72.4	71.1	79.5	81.4	77.0	82.3	81.4	80.3	80.9	77.5	63.0	2024 Q4											
74.0	71.8	77.0	70.8	77.6	81.8	81.5	83.4	81.4	76.4	67.9	2025 Q1											
75.0	70.8	79.3	78.5	77.5	82.8	81.1	83.0	81.4	74.8	65.3	Q2											
74.0	70.8	79.1	68.0	77.4	82.5	81.1	81.1	81.7	78.3	64.2	Q3											
74.7	71.2	75.2	71.8	77.1	82.2	81.7	80.1	82.0	79.8	67.0	Q4											
74.3	69.1	74.8	67.0	78.3	82.8	83.3	79.1	82.4	80.1	68.4	2026 Q1											
Standardised unemployment rate ⁴																						
As a percentage of civilian labour force																						
e	6.5	e	6.9	e	5.3	e	3.5	e	3.5	e	5.1	e	6.5	e	5.9	e	3.7	e	12.2	e	5.9	2023
e	6.9	e	7.1	e	6.3	e	3.2	e	3.7	e	5.2	e	6.4	e	5.4	e	3.7	e	11.4	e	4.9	2024
e	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																						
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																						
- 2.4	- 0.7	- 0.7	- 4.4	- 0.4	- 2.6	1.3	- 5.3	- 2.6	- 3.3	1.7	2023											
- 1.8	- 1.3	0.9	- 3.5	- 0.9	- 4.7	0.5	- 5.5	- 0.9	- 3.2	4.1	2024											
...	...	...	...	...	...	...	...	...	...	...	2025	
General government debt ⁷																						
As a percentage of GDP																						
44.4	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				
	Total	Enterprises and households		General government		Total	Claims on non-euro area residents	Liabilities to non-euro area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) ²	Capital and reserves ³
		Total	of which: Securities	Total	of which: Securities								
2024 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				
	Total	Enterprises and households		General government		Total	Claims on non-euro area residents	Liabilities to non-euro area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) ²	Capital and reserves ³
		Total	of which: Securities	Total	of which: Securities								
2024 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. De- posits of central gov- ernments	V. Other factors			VI. Money stock M3 (balance I plus II less III less IV less V)										Period	
	Total 4	of which: Intra- Eurosysteem liability/ claim related to banknote issue	Total	Money stock M2							Repo transac- tions	Money market fund shares (net) 2,7,8	Debt secur- ities with maturities of up to 2 years (incl. money market paper) (net) 2,7		
				Total	Money stock M1			Deposits with an agreed maturity of up to 2 years 5	Deposits at agreed notice of up to 3 months 5,6	Money market fund shares (net) 2,7,8					Debt secur- ities with maturities of up to 2 years (incl. money market paper) (net) 2,7
					Total	Currency in circu- lation	Overnight deposits 5								
- 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. De- posits of central gov- ernments	V. Other factors			VI. Money stock M3 (balance I plus II less III less IV less V) ¹⁰										Period
	Total	of which: Intra- Eurosysteem liability/ claim related to banknote issue 9,11	Currency in circu- lation	Components of the money stock							Repo transac- tions	Money market fund shares (net) 7,8	maturities with maturities of up to 2 years (incl. money market paper)(net) 7	
				Total	Overnight deposits	Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months 6	Money market fund shares (net) 7,8	maturities with maturities of up to 2 years (incl. money market paper)(net) 7					
										Total					Overnight deposits	Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months 6
- 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) *

End of month	Assets											
	Lending to non-banks (non-MFIs) in the euro area										Claims on non-euro area residents	Other assets
	Total assets or liabilities	Total	Enterprises and households				General government					
Total			Loans	Debt securities 2	Shares and other equities	Total	Loans	Debt securities 3				
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												
Currency in circulation ⁴	Deposits of non-banks (non-MFIs) in the euro area										End of month	
	Total	of which: in euro ⁵	Enterprises and households					At agreed notice of ⁶		3 months		over 3 months
			Total	Overnight	With agreed maturities of		over 2 years					
					up to 1 year	over 1 year and up to 2 years						
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	1,790.0	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)													
End of month	General government								Repo transactions with non-banks in the euro area		Money market fund shares (net) ³	Debt securities	
	Other general government								Total	of which: Enterprises and households		Total	of which: Denominated in euro
	Central government	Total	Overnight	With agreed maturities of			At agreed notice of 2						
				up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months					
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

								Memo item:							
issued (net) ³			Liabilities to non-euro area residents ⁵	Capital and reserves ⁶	Excess of inter-MFI liabilities	Other liability items		Monetary aggregates ⁷ (from 2002 German contribution excludes currency in circulation)			Monetary capital formation ¹³	Monetary liabilities of central governments (Post Office, Treasury) ¹⁴	End of month		
With maturities of						Total ⁸	of which: Intra-Eurosystem-liability/claim related to banknote issue ⁹	M1 ¹⁰	M2 ¹¹	M3 ¹²					
up to 1 year ⁴	over 1 year and up to 2 years	over 2 years													
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							
	Net assets in gold and foreign currency ²	Net assets denominated in euro ²	Monetary policy operations of the Eurosystem					Other liquidity provision ⁵
			Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Outright portfolios		
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		Banknotes in circulation ^{2 3}	Central government deposits	Other autonomous factors (net) ^{2 3}			
	Deposit facility	Other liquidity absorption						
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-f57e54bfc.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														
Net assets in gold and foreign currency ²	Net assets denominated in euro ²	Monetary policy operations of the Eurosystem											Reserve maintenance period ending in ¹	
		Main refinancing operations		Longer-term refinancing operations		Marginal lending facility		Outright portfolios		Other liquidity provision ⁵				
-	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.
+	0.2	-	0.8	+	1.0	-	0.4	+	0.0	-	11.4	±	0.0	Nov. Dec.
+	0.0	-	4.5	-	1.0	-	4.9	+	0.0	-	10.7	±	0.0	2025 Jan. 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
-	0.2	+	1.9	-	0.1	+	0.4	-	0.0	-	13.3	±	0.0	Aug. Sep.
+	0.2	-	1.5	+	0.6	+	0.2	+	0.0	-	20.2	±	0.0	Oct. Nov.
+	0.2	-	24.1	-	0.0	-	0.2	+	0.1	-	10.4	±	0.0	Dec.
-	0.4	+	3.7	+	1.3	+	0.3	-	0.2	-	5.5	±	0.0	2026 Jan. 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		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							
Deposit facility	Other liquidity absorption													
-	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.
-	36.7	±	0.0	+	6.8	+	2.6	+	4.3	+	2.0	-	27.9	2025 Jan. 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
-	14.2	±	0.0	+	6.1	+	0.7	-	3.7	-	0.1	-	8.2	Aug. Sep.
-	42.7	±	0.0	+	4.9	-	0.1	+	15.9	+	1.3	-	36.5	Oct. Nov.
-	35.4	±	0.0	+	5.6	-	0.3	-	2.7	-	1.4	-	31.3	Dec.
-	19.1	±	0.0	+	4.3	+	0.5	+	12.8	+	0.8	-	14.1	2026 Jan. 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-f57e54bfc.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			Claims on euro area residents denominated in foreign currency	Claims on non-euro area residents denominated in euro			
			Total	Receivables from the IMF	Balances with banks, security investments, external loans and other external assets		Total	Balances with banks, security investments and loans	Claims arising from the credit facility under ERM II	
Eurosystem ¹										
2025 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							Other claims on euro area credit institutions denomi- nated in euro	Securities of euro area residents in euro			General government debt deno- minated in euro	Other assets	As at reporting date	
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		Total	Securities held for monetary policy purposes	Other securities				
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						Other liabilities to euro area credit institutions denominated in euro	Debt certificates issued	Liabilities to other euro area residents denominated in euro		
			Total	Current accounts (covering the minimum reserve system)	Deposit facility	Fixed-term deposits	Fine-tuning reverse operations	Deposits related to margin calls			Total	General government	Other liabilities
Eurosystem ³													
2025 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 quarter. ¹ In accordance with the accounting procedure chosen by the Eurosystem for the issue of euro banknotes, a share of 8% of the total value of

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

III. Consolidated financial statement of the Eurosystem

Liabilities to non-euro area residents denominated in euro	Liabilities to euro area residents in foreign currency	Liabilities to non-euro area residents denominated in foreign currency				Counterpart of special drawing rights allocated by the IMF	Other liabilities ²	Intra-Eurosystem liability related to euro banknote issue ¹	Revaluation accounts	Capital and reserves ⁴		As at reporting date
		Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under ERM II						Total	including: accumulated losses carried forward ⁵	
Eurosystem ³												
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						Lending to non-banks (non-MFIs) in the				
			to banks in the home country			to banks in other Member States			Total	to non-banks in the home country			
			Total	Loans	Securities issued by banks	Total	Loans	Securities issued by banks		Total	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			Period
to non-banks in other Member States										Total	of which: Loans	Other assets ¹	
General government				Total	Enterprises and households		General government		Securities				
Securities	Total	Loans	Securities ²		Total	of which: Loans	Total	Loans					
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	2024 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	2024 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	2024 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	2024 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	2024 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	2024 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	2024 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	2025 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	2025 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	2025 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	2025 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	2025 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	2025 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	2025 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	2025 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	2025 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	2025 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	2025 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	2026 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	2024 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	2024 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	2024 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	2024 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	2024 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	2024 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	2025 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	2025 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	2025 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	2025 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	2025 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	2025 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	2025 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	2025 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	2025 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	2025 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	2025 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	2026 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								
		Total	of banks		Total	Deposits of non-banks in the home country					Deposits of non-banks		
			in the home country	in other Member States		Total	Overnight	With agreed maturities		At agreed notice		Total	Overnight
								of which: up to 2 years	of which: up to 3 months				
End of year or month													
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	4,699.6	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	80.8	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	- 5.5	- 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				Deposits of central governments		Liabilities arising from repos with non-banks in the euro area	Money market fund shares issued ³	Debt securities issued ³		Liabilities to non-euro area residents	Capital and reserves	Other Liabilities ¹	Period
With agreed maturities		At agreed notice		Total	of which: domestic central governments			Total	of which: with maturities of up to 2 years ³				
Total	of which: up to 2 years	Total	of which: up to 3 months										
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
				Total	of which:		Total	of which:			Securities issued by non-banks		
					Balances and loans	Securities issued by banks		Loans	Bills				
							for up to and including 1 year	for more than 1 year					
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)							Bearer debt securities outstanding ⁵	Capital including published reserves, participation rights capital, funds for general banking risks	Other liabilities ¹	End of month	
Total	of which:		Total	of which:			Memo item: Liabilities arising from repos ³	Savings deposits ⁴						
	Sight deposits	Time deposits		Sight deposits	Time deposits ²	Bank savings bonds		Total	of which: At 3 months' notice					
					for up to and including 1 year	for more than 1 year ²								
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)					Lending to domestic non-banks (non-MFIs)					
			Total	Credit balances and loans	Bills	Negotiable money market paper issued by banks	Securities issued by banks	Memo item: Fiduciary loans	Total	Loans	Bills	Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks 1
End of year or month *													
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

Equalisation claims 2	Memo item: Fiduciary loans	Participating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) 3					Deposits of domestic non-banks (non-MFIs)					Period	
			Total	Sight deposits 4	Time deposits 4	Redis-counted bills 5	Memo item: Fiduciary loans	Total	Sight deposits 6	Time deposits 6	Savings deposits 7	Bank savings bonds 8		Memo item: Fiduciary loans
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	4,398.0	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)							Lending to foreign non-banks (non-MFIs)					
		Total	Credit balances and loans, bills			Negotiable money market paper issued by banks	Securities issued by banks	Memo item: Fiduciary loans	Total	Loans and bills			Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks
			Total	Short-term	Medium and long-term					Total	Short-term	Medium and long-term		
End of year or month *														
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.

IV. Banks

Memo item: Fiduciary loans	Participating interests in foreign banks and enter- prises	Deposits of foreign banks (MFIs)						Deposits of foreign non-banks (non-MFIs)						Period
		Total	Sight deposits	Time deposits (including bank savings bonds)			Memo item: Fiduciary loans	Total	Sight deposits	Time deposits (including savings deposits and bank savings bonds)			Memo item: Fiduciary loans	
				Total	Short- term	Medium and long- term				Total	Short- term	Medium and long- term		
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	Sept.
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	Sept.
+ 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		
	including negotiable money market paper, securities, equalisation claims	excluding negotiable money market paper, securities, equalisation claims	Total	to enterprises and households			to general government			Total	to enter-
				Total	Loans and bills	Negotiable money market paper	Total	Loans	Treasury bills			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													Period
prises and households					to general government								
Loans			Securities	Memo item: Fiduciary loans	Loans			Securities 1	Equalisation claims 2	Memo item: Fiduciary loans			
Total	Medium-term	Long-term			Total	Medium-term	Long-term						
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 €

Lending to domestic enterprises and households (excluding holdings of negotiable money market paper and excluding securities portfolios) 1														
Period	of which:													
	Total	Mortgage loans, total	Housing loans			Lending to enterprises and self-employed persons								
			Total	Mortgage loans secured by residential real estate	Other housing loans	Total	of which: Housing loans	Manufacturing	Electricity, gas and water supply; refuse disposal, mining and quarrying	Construction	Wholesale and retail trade; repair of motor vehicles and motor-cycles	Agriculture, forestry, fishing and aquaculture	Transportation and storage; post and telecommunications	Financial intermediation (excluding MFIs) and insurance companies
Lending, total														
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

						Lending to employees and other individuals					Lending to non-profit institutions				
Services sector (including the professions)				Memo items:		Other lending									
Total	of which:			Lending to self-employed persons ²	Lending to craft enterprises	Total	Housing loans	Total	of which:		Total	of which: Housing loans	Period		
	Housing enterprises	Holding companies	Other real estate activities						Instalment loans ³	Debit balances on wage, salary and pension accounts					
End of year or quarter *													Lending, total		
973.0	346.8	75.8	223.7	504.8	54.3	1,505.7	1,271.3	234.4	185.6	7.1	17.2	4.7	2023		
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

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item:				
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Liabilities arising from repos		
					Total	for up to and including 2 years	for more than 2 years							
Domestic non-banks, total													End of year or month *	
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	509.1	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 *													End of year or month *	
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	+ 2.3		
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 *													End of year or month *	
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					Savings deposits 3	Bank savings bonds 4	Memo item:				
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Liabilities arising from repos		
					Total	for up to and including 2 years	for more than 2 years							
Domestic enterprises and households													End of year or month *	
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	Sight deposits							Time deposits 1,2						
	Deposits of domestic households and non-profit institutions, total	Total	by creditor group					Total	Total	by creditor group				
			Domestic households							Domestic non-profit institutions	Domestic households			
			Total	Self-employed persons	Employees	Other individuals	Total				Self-employed persons	Employees	Other individuals	
End of year or month *														
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						State governments							
		Total	Sight deposits	Time deposits			Savings deposits and bank savings bonds 2	Memo item: Fiduciary loans	Total	Sight deposits	Time deposits			Savings deposits and bank savings bonds 2	Memo item: Fiduciary loans
				for up to and including 1 year	for more than 1 year	for up to and including 1 year					for more than 1 year				
End of year or month *															
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					Total	Domestic households	Domestic non-profit institutions	Bank savings bonds ⁴	Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities) ⁵	Liabilities arising from repos	Period
Domestic non-profit institutions	up to and including 1 year	more than 1 year ²										
		Total	of which: up to and including 2 years	more than 2 years								
End of year or month *												
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						
Total	Sight deposits	Time deposits ³		Savings deposits and bank savings bonds ^{2,4}	Memo item: Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds ²	Memo item: Fiduciary loans	Period
		for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year			
End of year or month *												
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					non-banks, total	domestic non-banks		foreign non-banks
	Total	Total	at 3 months' notice		at more than 3 months' notice		Total	of which: At 3 months' notice			Total	of which: With maturities of more than 2 years	
			Total	of which: Special savings facilities ²	Total	of which: Special savings facilities ²							
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	
	Total	of which:				with maturities of					Total	of which: with maturities of more than 2 years	negotiable debt securities	non-negotiable debt securities
		Floating rate bonds ¹	Zero coupon bonds ^{1,2}	Foreign currency bonds ^{3,4}	Certificates of deposit	up to and including 1 year		more than 1 year up to and including 2 years		more than 2 years				
						Total	of which: without a nominal guarantee ⁵	Total	of which: without a nominal guarantee ⁵					
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	- 0.1	- 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)			Lending to non-banks (non-MFIs)				Deposits of banks (MFIs) ⁶		Deposits of non-banks (non-MFIs)		Bearer debt securities outstanding	Capital (including published reserves) ⁸	Memo item: New contracts entered into in year or month ⁹
			Credit balances and loans (excluding building loans) ²	Building loans ³	Bank debt securities ⁴	Building loans			Securities (including Treasury bills and Treasury discount paper) ⁵	Deposits under savings and loan contracts	Sight and time deposits	Deposits under savings and loan contracts	Sight and time deposits ⁷			
						Loans under savings and loan contracts	Interim and bridging loans	Other building loans								
All building and loan associations																
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
2026 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
2026 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
2026 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			Capital promised		Capital disbursed					Disbursement commitments outstanding at end of period		Interest and repayments received on building loans ¹¹		Memo item: Housing bonuses received ¹³	
	Amounts paid into savings and loan accounts ¹⁰	Interest credited on deposits under savings and loan contracts	Repayments of deposits under cancelled savings and loan contracts	Total	of which: Net allocations ¹²	Total	Allocations			Newly granted interim and bridging loans and other building loans	Total	of which: Under allocated contracts	Total	of which: Repayments during quarter		
							Deposits under savings and loan contracts		Loans under savings and loan contracts ¹⁰							
							Total	of which: Applied to settlement of interim and bridging loans	Total							of which: Applied to settlement of interim and bridging loans
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
2026 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
2026 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
2026 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		Balance sheet total ⁷	Lending to banks (MFIs)					Lending to non-banks (non-MFIs)					Other assets ⁷		
	German banks (MFIs) with foreign branches and/or foreign subsidiaries	foreign branches ¹ and/or foreign subsidiaries		Total	Credit balances and loans			Money market paper, securities ^{2,3}	Total	Loans			Money market paper, securities ²	Total	of which: Derivative financial instruments in the trading portfolio	
					Total	German banks	Foreign banks			Total	Total	to German non-banks				to foreign non-banks
Foreign branches ⁹															End of year or month *	
2022	47	202	1,625.5	461.8	447.4	315.6	131.8	14.4	516.7	447.7	9.7	437.9	69.0	647.0	513.3	
2023	47	200	1,544.2	457.5	437.7	304.4	133.3	19.8	507.9	421.0	5.4	415.6	86.9	578.8	417.0	
2024	47	197	1,722.7	526.7	504.9	360.7	144.1	21.8	580.2	486.1	4.9	481.2	94.1	615.8	456.9	
2024 Mar.	47	199	1,634.7	506.6	483.8	327.2	156.6	22.8	523.9	431.4	5.1	426.3	92.6	604.1	428.8	
Apr.	47	199	1,668.0	499.4	474.9	325.7	149.3	24.4	520.3	432.4	4.8	427.5	88.0	648.2	477.1	
May	47	199	1,647.4	504.5	482.0	330.9	151.1	22.4	528.0	440.3	4.9	435.5	87.7	614.9	439.2	
June	47	198	1,612.4	498.6	478.8	329.8	148.9	19.9	538.5	449.1	4.9	444.2	89.3	575.3	421.0	
July	47	198	1,596.9	505.8	485.8	328.1	157.7	19.9	539.9	450.4	5.2	445.2	89.5	551.3	384.7	
Aug.	47	195	1,594.9	499.8	479.7	324.4	155.3	20.1	543.0	453.3	5.3	448.0	89.8	552.1	380.5	
Sep.	47	195	1,598.5	499.1	478.8	322.5	156.3	20.4	568.4	477.9	5.1	472.8	90.5	530.9	372.4	
Oct.	47	197	1,645.8	503.1	482.0	333.2	148.9	21.0	579.7	492.9	4.9	488.0	86.8	563.0	393.0	
Nov.	47	197	1,708.6	528.3	507.5	357.3	150.2	20.8	591.7	500.9	4.6	496.3	90.8	588.6	412.9	
Dec.	47	197	1,722.7	526.7	504.9	360.7	144.1	21.8	580.2	486.1	4.9	481.2	94.1	615.8	456.9	
Changes *																
2023	± 0	- 2	- 83.7	- 2.7	- 8.1	- 12.1	+ 4.0	+ 5.4	- 1.4	- 20.2	- 4.4	- 15.8	+ 18.8	- 68.1	- 94.4	
2024	± 0	- 3	+ 175.7	+ 64.6	+ 62.6	+ 56.3	+ 6.3	+ 2.0	+ 54.2	+ 49.1	- 0.5	+ 49.6	+ 5.1	+ 32.0	+ 37.6	
2024 Apr.	± 0	-	+ 32.9	- 7.5	- 9.2	- 1.5	- 7.7	+ 1.6	- 5.4	- 0.6	- 0.3	- 0.3	- 4.8	+ 43.7	+ 48.1	
May	± 0	-	- 19.9	+ 6.2	+ 8.2	+ 5.2	+ 3.0	- 2.0	+ 10.8	+ 10.8	+ 0.0	+ 10.7	+ 0.0	- 32.6	- 37.5	
June	± 0	- 1	- 35.7	- 7.1	- 4.5	- 1.1	- 3.4	- 2.6	+ 6.6	+ 5.4	+ 0.1	+ 5.3	+ 1.2	- 40.3	- 18.8	
July	± 0	-	- 15.0	+ 7.3	+ 7.2	- 1.7	+ 9.0	+ 0.1	+ 3.7	+ 3.2	+ 0.2	+ 3.0	+ 0.4	- 24.0	- 36.0	
Aug.	± 0	- 3	- 0.8	- 4.4	- 4.5	- 3.7	- 0.8	+ 0.1	+ 8.8	+ 7.9	+ 0.1	+ 7.8	+ 1.0	+ 0.8	- 3.0	
Sep.	± 0	-	+ 4.1	- 0.0	- 0.3	- 1.9	+ 1.6	+ 0.3	+ 27.5	+ 26.5	- 0.2	+ 26.7	+ 1.0	- 21.2	- 7.8	
Oct.	± 0	+ 2	+ 46.0	+ 2.1	+ 1.4	+ 10.7	- 9.3	+ 0.7	+ 4.4	+ 9.0	- 0.2	+ 9.2	- 4.5	+ 30.8	+ 19.5	
Nov.	± 0	-	+ 61.2	+ 22.3	+ 22.5	+ 24.1	- 1.6	- 0.3	+ 2.7	- 0.3	- 0.3	- 0.0	+ 3.0	+ 24.1	+ 18.9	
Dec.	± 0	-	+ 13.3	- 2.3	- 3.3	+ 3.4	- 6.8	+ 1.1	- 15.8	- 18.6	+ 0.3	- 18.9	+ 2.8	+ 26.3	+ 43.5	
Foreign subsidiaries ⁸															End of year or month *	
2021	12	35	246.0	50.8	44.4	20.7	23.7	6.3	139.5	116.3	12.6	103.7	23.2	55.7	0.0	
2022	11	32	256.7	61.5	52.0	20.5	31.4	9.5	145.8	124.5	13.3	111.2	21.3	49.4	0.0	
2023	12	31	264.0	74.5	63.9	25.7	38.2	10.6	146.4	125.2	11.9	113.4	21.1	43.1	0.0	
2023 Mar.	11	32	253.9	62.2	51.7	20.7	31.0	10.5	146.5	126.2	13.3	112.9	20.2	45.2	0.0	
Apr.	11	31	250.9	64.4	53.3	22.4	30.9	11.1	145.3	125.6	13.0	112.6	19.8	41.2	0.0	
May	11	31	250.9	59.3	48.8	21.5	27.2	10.5	146.2	126.3	12.8	113.5	19.9	45.5	0.0	
June	12	32	253.3	64.2	52.8	22.4	30.4	11.5	146.6	126.7	12.7	113.9	19.9	42.5	0.0	
July	12	31	253.4	63.6	52.2	23.0	29.3	11.4	147.4	126.9	12.9	114.1	20.5	42.4	0.0	
Aug.	12	31	252.8	62.8	52.2	21.9	30.3	10.6	146.0	125.6	12.7	112.9	20.4	44.1	0.0	
Sep.	12	31	256.2	66.4	56.0	25.0	31.0	10.5	146.7	125.8	12.3	113.5	20.9	43.0	0.0	
Oct.	12	31	257.4	65.8	56.0	24.5	31.5	9.8	146.8	126.2	12.0	114.2	20.6	44.8	0.0	
Nov.	12	31	259.9	66.9	57.7	23.6	34.1	9.3	147.8	126.9	12.1	114.8	20.9	45.2	0.0	
Dec.	12	31	264.0	74.5	63.9	25.7	38.2	10.6	146.4	125.2	11.9	113.4	21.1	43.1	0.0	
Changes *																
2022	- 1	- 3	+ 6.5	+ 8.2	+ 5.2	- 0.2	+ 5.6	+ 2.8	+ 5.0	+ 6.9	+ 0.7	+ 6.3	- 1.9	- 6.5	± 0.0	
2023	+ 1	- 1	+ 8.7	+ 13.5	+ 12.2	+ 5.2	+ 7.1	+ 1.2	+ 1.5	+ 1.7	- 1.4	+ 3.1	- 0.2	- 6.3	± 0.0	
2023 Apr.	-	- 1	- 2.7	+ 2.2	+ 1.6	+ 1.7	- 0.1	+ 0.6	- 0.8	- 0.4	- 0.3	- 0.1	- 0.5	- 4.1	± 0.0	
May	-	-	- 1.5	- 5.7	- 4.9	- 0.8	- 4.1	- 0.7	- 0.1	- 0.3	- 0.2	- 0.0	+ 0.1	+ 4.3	± 0.0	
June	+ 1	+ 1	+ 3.2	+ 5.3	+ 4.2	+ 0.9	+ 3.3	+ 1.0	+ 0.9	+ 0.9	- 0.0	+ 0.9	+ 0.0	- 3.0	± 0.0	
July	-	- 1	+ 0.6	- 0.5	- 0.4	+ 0.6	- 1.0	- 0.1	+ 1.2	+ 0.7	+ 0.1	+ 0.5	+ 0.6	- 0.1	± 0.0	
Aug.	-	-	- 1.2	- 1.0	- 0.2	+ 1.0	+ 0.8	- 0.9	- 1.8	- 1.7	- 0.2	- 1.5	- 0.1	+ 1.7	± 0.0	
Sep.	-	-	+ 2.2	+ 3.2	+ 3.5	+ 3.0	+ 0.5	- 0.2	- 0.0	- 0.5	- 0.4	- 0.1	+ 0.5	+ 1.0	± 0.0	
Oct.	-	-	+ 1.4	- 0.6	+ 0.1	- 0.4	+ 0.5	- 0.7	+ 0.2	+ 0.5	- 0.3	+ 0.8	- 0.3	+ 1.8	± 0.0	
Nov.	-	-	+ 3.8	+ 1.5	+ 2.0	- 0.9	+ 2.9	- 0.4	+ 1.8	+ 1.5	+ 0.1	+ 1.5	+ 0.3	+ 0.4	± 0.0	
Dec.	-	-	+ 4.5	+ 7.7	+ 6.3	+ 2.1	+ 4.2	+ 1.4	- 1.1	- 1.3	- 0.2	- 1.1	+ 0.3	- 2.0	± 0.0	

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

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

IV. Banks

Deposits												Other liabilities 6,7		Period	
of banks (MFIs)			of non-banks (non-MFIs)						Money market paper and debt securities outstanding 5	Working capital and own funds	Total	of which: Derivative financial instruments in the trading portfolio			
Total	German banks	Foreign banks	Total	German non-banks 4			Foreign non-banks								
				Total	Shortterm	Medium and longterm									
End of year or month *													Foreign branches 9		
943.4	573.6	435.2	138.5	369.8	10.4	8.9	1.5	359.4	61.7	63.1	557.4	512.9	2022		
943.5	554.5	422.6	131.9	389.0	10.6	9.5	1.2	378.4	64.1	66.1	470.5	418.3	2023		
1,057.4	635.5	503.3	132.2	421.9	14.9	13.9	1.0	407.0	72.5	72.9	519.9	461.0	2024		
997.2	587.3	442.4	144.9	409.9	11.3	10.3	1.0	398.6	86.3	69.4	481.8	431.6	2024 Mar.		
978.9	576.4	435.8	140.6	402.5	11.1	10.1	1.0	391.4	88.0	69.2	531.8	479.3	Apr.		
998.2	591.9	449.7	142.1	406.3	14.8	13.9	1.0	391.5	85.8	69.0	494.4	443.4	May		
986.4	578.3	450.5	127.8	408.0	14.2	13.2	1.0	393.8	81.7	69.5	474.7	423.1	June		
999.5	583.6	450.6	133.0	415.9	14.3	13.4	1.0	401.6	87.0	69.3	441.1	388.9	July		
1,002.4	591.0	457.1	133.9	411.4	14.9	13.9	1.0	396.6	85.5	69.1	437.8	385.0	Aug.		
1,014.0	602.5	466.1	136.4	411.5	13.4	12.5	0.9	398.0	84.7	70.1	429.7	377.0	Sep.		
1,040.4	610.4	472.5	137.9	430.0	13.9	13.0	1.0	416.1	81.7	70.8	453.0	397.1	Oct.		
1,075.0	638.7	501.0	137.8	436.3	15.0	14.0	1.0	421.3	88.0	71.3	474.2	417.6	Nov.		
1,057.4	635.5	503.3	132.2	421.9	14.9	13.9	1.0	407.0	72.5	72.9	519.9	461.0	Dec.		
Changes *													Foreign subsidiaries 8		
+ 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 *													Foreign subsidiaries 8		
+ 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			Applicable from	Deposit facility	Main refinancing operations			Applicable from	Basic rate of interest as per Civil Code 1	Applicable from	Basic rate of interest as per Civil Code 1
		Fixed rate	Minimum bid rate	Marginal lending facility			Fixed rate	Minimum bid rate	Marginal lending facility				
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	2025 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	Fixed rate tenders		Variable rate tenders			Running for ... days
			Fixed rate % per annum	Minimum bid rate	Marginal rate 1	Weighted average rate		
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

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VI. Interest rates

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

a) Outstanding amounts °

End of month	Households' deposits				Non-financial corporations' deposits			
	with an agreed maturity of							
	up to 2 years		over 2 years		up to 2 years		over 2 years	
	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million
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						Loans to households for consumption and other purposes 4,5					
	with a maturity of											
	up to 1 year 6		over 1 year and up to 5 years		over 5 years		up to 1 year 6		over 1 year and up to 5 years		over 5 years	
	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million
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		over 1 year and up to 5 years		over 5 years	
	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million
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). ° The statistics on outstanding amounts are collected at the end of the month. 1 The effective interest rates are calculated either as

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

VI. Interest rates

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

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

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

Loans to households											
Loans for consumption 4 with an initial rate fixation of											
Reporting period	Total (including charges)	Total		of which: Renegotiated loans 9		floating rate or up to 1 year 9		over 1 year and up to 5 years		over 5 years	
		Annual percentage rate of charge 10 % p.a.	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million
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		of which: Renegotiated loans ⁹		floating rate or up to 1 year ⁹		over 1 year and up to 5 years		over 5 years		
	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	
Loans to households											
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													
Erhebungszeitraum	Total (including charges)	Total		of which: Renegotiated loans ⁹		floating rate or up to 1 year ⁹		over 1 year and up to 5 years		over 5 year and up to 10 years		over 10 years	
	Annual percentage rate of charge ¹⁰ % p.a.	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million
Total loans													
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 Credit card debt ¹⁴		of which:		
			Revolving loans ¹² and overdrafts ¹³	Extended credit card debt	Revolving loans ¹² and overdrafts ¹³					
	Effective interest rate ¹ % p.a.	Volume ² € million	Effective interest rate ¹ % p.a.	Volume ² € million	Effective interest rate ¹ % p.a.	Volume ² € million	Effective interest rate ¹ % p.a.	Volume ² € million	Effective interest rate ¹ % p.a.	Volume ² € million
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:		Loans up to €1 million ¹⁵ with an initial rate fixation of						Loans over €1 million ¹⁵ with an initial rate fixation of					
			Renegotiated loans ⁹		floating rate or up to 1 year ⁹		over 1 year and up to 5 years		over 5 years		floating rate or up to 1 year ⁹		over 1 year and up to 5 years		over 5 years	
	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million		
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 on

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 = total pur- chases	Sales					Purchases				
		Domestic debt securities ¹					Residents				
		Total	Bank debt securities	Corporate bonds (non-MFIs) ²	Public debt secur- ities	Foreign debt secur- ities ³	Total ⁴	Credit in- stitutions including building and loan associations ⁵	Deutsche Bundesbank	Other sectors ⁶	Non- residents ⁷
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 = total purchases	Sales			Purchases			
		Domestic shares ⁸	Foreign shares ⁹		Residents			Non- residents ¹²
					Total ¹⁰	Credit insti- tutions ⁵	Other sectors ¹¹	
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	Bank debt securities ¹						Corporate bonds (non-MFIs) ²	Public debt securities
	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special-purpose credit institutions	Other bank debt securities		
Gross sales								
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	–	10,114
2018	2,758	26,648	19,814	–	6,564	18,850	–	33,630
2019	59,719	28,750	13,098	–	3,728	26,263	–	519
2020 ⁶	473,795	28,147	8,661	–	8,816	22,067	–	396,113
2021	210,231	52,578	17,821	–	7,471	22,973	–	122,123
2022	135,853	36,883	23,894	–	9,399	15,944	–	68,299
2023	190,577	78,764	10,184	–	791	46,069	–	111,848
2024	76,679	6,577	3,554	–	1,212	17,104	–	41,468
2025	187,059	64,740	3,168	–	4,927	31,605	–	96,037
2025 Mar.	22,308	10,380	1,722	–	529	11,090	–	7,619
Apr.	–	19,344	387	–	44	14,308	–	1,444
May	33,212	15,104	216	–	3,057	15,634	–	18,440
June	35,751	7,585	1,601	–	205	2,804	–	934
July	44,137	9,749	2,397	–	454	5,395	–	35,665
Aug.	7,206	17,521	863	–	1,010	14,213	–	2,723
Sep.	17,850	1,641	1,953	–	1,229	3,140	–	16,802
Oct.	13,479	7,831	1,590	–	370	1,877	–	4,963
Nov.	34,358	5,591	1,339	–	59	4,825	–	25,726
Dec.	–	30,969	789	–	1,039	11,622	–	16,204
2026 Jan.	65,469	18,018	5,543	–	431	5,221	–	46,989
Feb.	8,187	964	1,104	–	1,355	1,665	–	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	Bank debt securities						Corporate bonds (non-MFIs)	Public debt securities
	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special-purpose credit institutions	Other bank debt securities		
2016 ¹	3,068,111	1,164,965	132,775	62,701	633,578	335,910	275,789	1,627,358
2017 ¹	3,090,708	1,170,920	141,273	58,004	651,211	320,432	302,543	1,617,244
2018	3,091,303	1,194,160	161,088	51,439	670,062	311,572	313,527	1,583,616
2019	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

	up to under 2	2 to under 4	4 to under 6	6 to under 8	8 to under 10	10 to under 15	15 to under 20	20 and above
	1 314 583	557 224	76 233	17 308	332 801	130 882	91 118	666 242
	843 605	346 279	66 294	15 814	189 377	74 794	90 847	406 479
	682 120	236 236	43 011	7 968	132 290	52 967	74 233	371 651
	418 867	148 576	28 698	12 041	78 683	29 153	48 173	222 118
	333 655	84 742	17 266	6 259	40 128	21 089	23 866	225 047
	251 425	54 149	8 255	2 834	32 995	10 065	29 435	167 841
	124 593	11 473	986	623	6 549	3 316	20 886	92 234
	525 522	36 202	865	228	9 521	25 588	132 977	356 343

Position at end-February 2026

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

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

4. Shares in circulation issued by residents *

€ million, nominal value

Period	Share capital = circulation at end of period under review	Net increase or net decrease (-) during period under review	Change in domestic public limited companies' capital due to						Memo item: Share circulation at market values (market capitalisation) level at end of period under review 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-Mitteilungen and Deutsche Börse

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

VIII. Capital market

5. Yields on German securities

Period	Issue yields					Yields on debt securities outstanding issued by residents 1							
	Total	Public debt securities			Bank debt securities	Total	Public debt securities			Bank debt securities		Corporate bonds (non-MFIs)	
		Total	of which: Listed Federal debt securities	of which: Federal debt securities			Total	Total	Listed Federal securities		Total		With a residual maturity of more than 9 years and up to 10 years
									Total	With a residual maturity of 9 to 10 years 2			
% per annum	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total			
2016	0.4	0.1	–	0.1	0.6	0.1	0.0	0.0	0.1	0.3	1.0	2.1	
2017	0.6	0.4	–	0.2	0.6	0.3	0.2	0.2	0.3	0.4	0.9	1.7	
2018	0.7	0.6	–	0.4	0.6	0.4	0.3	0.3	0.4	0.6	1.0	2.5	
2019	0.2	–	0.1	–	0.3	0.4	–	0.2	–	0.3	0.1	0.3	
2020	0.1	–	0.3	–	0.5	0.1	–	0.4	–	0.5	–	0.1	
2021	0.0	–	0.2	–	0.3	0.1	–	0.3	–	0.4	–	0.1	
2022	1.6	1.3	–	1.2	1.9	1.5	–	1.2	–	1.1	–	1.9	
2023	2.9	2.6	–	2.5	3.4	2.9	–	2.6	–	2.4	–	3.2	
2024	2.8	2.5	–	2.4	3.0	2.6	–	2.4	–	2.3	–	3.1	
2025 Mar.	2.90	2.73	–	2.69	3.00	2.85	–	2.70	–	2.74	–	3.27	
Apr.	2.67	2.53	–	2.43	2.73	2.64	–	2.47	–	2.51	–	3.10	
May	2.80	2.66	–	2.65	2.72	2.67	–	2.52	–	2.56	–	3.08	
June	2.87	2.54	–	2.45	2.91	2.63	–	2.50	–	2.52	–	3.03	
July	2.80	2.57	–	2.57	2.82	2.70	–	2.59	–	2.52	–	3.09	
Aug.	2.71	2.66	–	2.64	2.79	2.74	–	2.63	–	2.67	–	3.07	
Sep.	2.81	2.74	–	2.68	2.70	2.76	–	2.66	–	2.69	–	3.08	
Oct.	2.68	2.60	–	2.56	2.74	2.71	–	2.61	–	2.55	–	3.05	
Nov.	3.07	2.74	–	2.73	3.01	2.78	–	2.67	–	2.66	–	3.10	
Dec.	3.32	–	–	–	3.28	2.92	–	2.82	–	2.77	–	3.25	
2026 Jan.	3.07	2.94	–	2.83	3.05	2.90	–	2.81	–	2.81	–	3.26	
Feb.	3.00	2.84	–	2.81	2.94	2.83	–	2.74	–	2.70	–	3.19	

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 and purchases of mutual fund shares in Germany																
	Sales = total purchases	Sales							Purchases								
		Total	Open-end domestic mutual funds 1 (sales receipts)					Foreign funds 4	Residents					Non-residents 5			
			Total	Mutual funds open to the general public					Total	Credit institutions including building and loan associations 2		Other sectors 3					
		Money market funds	Securities-based funds	Real estate funds	Specialised funds		Total	Total	of which: Foreign mutual fund shares	Total	of which: Foreign mutual fund shares						
2016	149,288	119,369	21,301	–	342	11,131	7,384	98,068	29,919	156,236	2,877	–	3,172	153,359	33,091	–	6,948
2017	148,214	94,921	29,560	–	235	21,970	4,406	65,361	53,292	150,740	4,938	–	1,048	145,802	52,244	–	2,526
2018	108,293	103,694	15,279	–	377	4,166	6,168	88,415	4,599	114,973	2,979	–	2,306	111,994	6,905	–	6,680
2019	171,666	122,546	17,032	–	447	5,097	10,580	105,514	49,120	176,210	2,719	–	812	173,491	49,932	–	4,544
2020	157,349	116,028	19,193	–	42	11,343	8,795	96,835	41,321	156,421	336	–	1,656	156,085	42,977	–	928
2021	281,018	157,861	41,016	–	482	31,023	7,841	116,845	123,157	289,400	13,154	–	254	276,246	122,903	–	8,383
2022	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	–	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	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	–	410	118	3,992	1,964	896
May	16,067	4,633	–	3,819	86	4,100	–	581	814	11,434	16,397	–	305	15,982	11,129	–	330
June	12,385	2,206	–	3,280	63	3,292	–	249	–	10,179	11,713	–	459	10,939	9,720	–	672
July	13,620	4,913	–	1,464	–	44	–	889	3,449	8,707	13,699	–	336	12,957	8,371	–	79
Aug.	16,667	7,966	–	2,564	62	2,854	–	610	5,402	8,700	16,483	–	8	15,501	8,708	–	183
Sep.	13,609	2,930	–	462	–	69	–	804	–	10,679	13,399	–	26	13,373	10,701	–	209
Oct.	18,551	12,470	–	1,217	–	48	–	496	11,253	6,081	18,981	–	596	18,385	5,698	–	429
Nov.	13,668	10,470	–	2,361	–	31	–	597	8,109	3,198	19,387	–	106	19,209	3,304	–	5,719
Dec.	38,797	23,346	–	442	–	194	–	848	22,904	15,450	38,907	–	898	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	18,394	11,854	–	509
Feb.	25,238	7,595	–	4,725	84	4,496	–	694	2,871	17,684	24,417	–	389	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		2025			
				Q3	Q4	Q1	Q2	Q3	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		2025			
				Q3	Q4	Q1	Q2	Q3	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		2025			
				Q3	Q4	Q1	Q2	Q3	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		2025			
				Q3	Q4	Q1	Q2	Q3	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	€ billion					As a percentage of GDP				
	General government	Central government	State government	Local government	Social security funds	General government	Central government	State government	Local government	Social security funds
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										
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
	Total	of which: Taxes	Social contributions	Other	Total	of which: 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						Deficit/ surplus	Rev- enue 6	Expend- iture	Deficit/ surplus	Rev- enue	Expend- iture	Deficit/ surplus
	Total 4	of which:		Total 4	of which: 3											
		Taxes	Finan- cial transac- tions 5		Person- nel expend- iture	Current grants	Interest	Fixed asset forma- tion	Finan- cial transac- tions 5							
2019	1,007.6	799.4	11.0	973.9	285.9	348.9	33.5	62.2	16.8	+ 33.8	685.0	676.7	+ 8.3	1,571.1	1,529.1	+ 42.0
2020	944.3	739.9	13.7	1,109.7	299.4	422.0	25.8	68.6	59.9	- 165.4	719.5	747.8	- 28.3	1,516.2	1,709.8	- 193.7
2021	1,105.6	833.3	25.3	1,240.1	310.7	531.0	21.0	69.3	26.1	- 134.5	769.2	777.1	- 7.9	1,701.8	1,844.2	- 142.4
2022	1,144.4	895.9	32.4	1,286.2	325.7	498.8	33.5	72.5	79.3	- 141.8	800.4	793.2	+ 7.2	1,772.1	1,906.7	- 134.6
2023 P	1,217.3	915.9	36.2	1,311.2	346.6	479.7	64.2	81.9	31.5	- 93.9	820.3	814.4	+ 5.9	1,897.4	1,985.4	- 88.0
2024 P	1,284.2	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	Central and state government and European Union							Local government ³	Balance of untransferred tax shares ⁴	Memo item: Amounts deducted in the Federal budget ⁵
	Total	Total	Central government ¹	State government ¹	European Union ²					
2019	799,416	684,491	355,050	298,519	30,921	114,902	+ 23	25,998		
2020	739,911	632,268	313,381	286,065	32,822	107,916	- 274	30,266		
2021	833,337	706,978	342,988	325,768	38,222	125,000	+ 1,359	29,321		
2022	895,854	760,321	372,121	349,583	38,617	134,146	+ 1,387	34,911		
2023	915,893	774,112	389,114	349,554	35,444	143,663	- 1,882	33,073		
2024	947,904	801,803	408,043	361,749	32,011	145,700	+ 408	33,087		
2025	...	838,889	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	Joint taxes										Central government taxes ⁹	State government taxes ⁹	EU customs duties	Memo item: Local government share in joint taxes
	Total ¹	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		
	Energy tax	Solidarity surcharge	Insurance tax	Tobacco tax	Motor vehicle tax	Electricity tax	Alcohol tax	Other	Tax on the acquisition of land and buildings	Inheritance tax	Betting and lottery tax	Other	Total	of which:	
														Local business tax 2	Real property taxes
2019	40,683	19,646	14,136	14,257	9,372	6,689	2,118	2,648	15,789	6,987	1,975	1,099	71,661	55,527	14,439
2020	37,635	18,676	14,553	14,651	9,526	6,561	2,238	1,792	16,055	8,600	2,044	1,076	61,489	45,471	14,676
2021	37,120	11,028	14,980	14,733	9,546	6,691	2,089	1,984	18,335	9,824	2,333	1,121	77,335	61,251	14,985
2022	33,667	11,978	15,672	14,229	9,499	6,830	2,191	2,585	17,122	9,226	2,569	1,180	87,315	70,382	15,282
2023	36,658	12,239	16,851	14,672	9,514	6,832	2,159	2,904	12,203	9,286	2,477	1,233	92,466	75,265	15,493
2024	35,095	12,634	18,227	15,637	9,667	5,153	1,980	5,142	12,750	9,990	2,486	1,283	93,448	75,491	16,067
2025	37,563	12,878	19,611	17,632	9,598	5,856	2,050	3,624	15,097	15,412	2,463	1,313	...	...	...
2024 Q1	4,488	3,028	8,255	2,672	2,661	1,540	520	681	2,986	2,388	651	453	22,819	18,587	3,718
Q2	8,717	3,491	3,355	3,905	2,533	1,313	460	859	3,050	2,314	609	285	22,745	17,976	4,312
Q3	9,299	2,872	3,546	3,884	2,373	1,362	503	2,711	3,410	2,751	592	288	23,666	18,705	4,455
Q4	12,591	3,243	3,071	5,177	2,101	937	496	890	3,304	2,538	633	258	24,219	20,224	3,582
2025 Q1	5,962	3,344	8,863	3,415	2,659	2,021	519	690	3,726	2,681	640	481	21,643	17,704	3,392
Q2	8,742	3,558	3,595	4,572	2,485	1,409	444	938	3,746	6,102	623	273	24,016	18,986	4,549
Q3	9,298	2,917	3,833	4,503	2,377	1,240	475	1,130	3,840	3,379	559	290	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
	Total	of which:		Total	of which:		Total		Deposits 4	Securities		
		Contributions 2	Payments from central government		Pension payments	Pensioners' health insurance						
2019	327,298	232,014	94,467	325,436	277,282	20,960	+ 1,861	42,963	40,531	2,074	3,974	
2020	335,185	235,988	98,447	339,072	289,284	21,865	- 3,887	39,880	38,196	1,286	3,901	
2021	348,679	245,185	102,772	347,486	296,343	22,734	+ 1,192	42,014	40,320	1,241	3,807	
2022	363,871	258,269	104,876	360,436	308,168	23,792	+ 3,435	46,087	44,181	1,399	3,746	
2023	382,540	271,852	108,836	381,073	325,369	25,346	+ 1,467	48,869	46,649	1,637	3,697	
2024	403,481	287,193	113,432	404,257	344,683	27,339	- 775	48,747	45,592	2,454	3,722	
2025 P	422,687	301,909	119,055	426,441	362,691	30,617	- 3,754	46,405	44,327	1,328	3,787	
2023 Q1	91,370	64,171	26,972	92,422	79,330	6,142	- 1,052	45,109	43,030	1,569	3,724	
Q2	94,735	67,459	26,942	92,585	79,177	6,165	+ 2,151	47,245	45,043	1,693	3,705	
Q3	93,776	66,300	26,950	97,619	83,549	6,513	- 3,843	44,354	42,208	1,632	3,703	
Q4	101,578	73,852	27,041	97,967	83,678	6,520	+ 3,611	48,825	46,660	1,637	3,697	
2024 Q1	96,340	67,378	28,344	97,801	83,894	6,560	- 1,461	46,926	44,166	2,179	3,758	
Q2	99,956	71,411	27,848	98,246	83,818	6,604	+ 1,710	48,873	46,253	2,024	3,748	
Q3	98,881	70,041	28,091	103,565	88,506	7,058	- 4,684	44,821	42,036	2,179	3,744	
Q4	106,704	77,833	28,143	104,229	88,864	7,113	+ 2,474	48,698	45,596	2,454	3,740	
2025 Q1	101,459	71,286	29,479	104,229	89,066	7,306	- 2,770	46,312	43,429	2,180	3,741	
Q2	104,898	74,788	29,423	104,584	88,842	7,575	+ 314	46,096	43,708	1,676	3,736	
Q3	102,981	73,727	29,459	107,799	91,566	7,802	- 4,818	41,745	39,395	1,621	3,746	
Q4	113,349	82,107	30,695	109,829	93,218	7,932	+ 3,521	46,405	44,327	1,328	3,787	

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

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

X. Public finance in Germany

9. Federal Employment Agency: budgetary development *

€ million

Period	Revenue			Expenditure						Deficit/ surplus	Memo item: Deficit- offsetting grant or loan from central government
	Total 1	of which:		Total	of which:						
		Contributions	Insolvency compen- sation levy		Unemploy- ment benefit 2	Short-time working benefits 3	Job promotion 4	Insolvency benefit payment	Adminis- trative expenditure 5		
2019	35,285	29,851	638	33,154	15,009	772	7,302	842	6,252	+ 2,131	-
2020	33,678	28,236	630	61,013	20,617	22,719	7,384	1,214	6,076	- 27,335	6,913
2021	35,830	29,571	1,302	57,570	19,460	21,003	7,475	493	6,080	- 21,739	16,935
2022	37,831	31,651	1,062	37,530	16,588	3,779	7,125	534	6,256	+ 300	423
2023	42,245	36,058	748	39,233	18,799	981	7,614	1,236	7,006	+ 3,012	- 423
2024	44,609	38,095	782	45,214	22,197	1,276	8,641	1,613	7,715	- 605	-
2025	47,806	39,909	2,021	52,038	26,509	1,549	9,910	1,687	8,123	- 4,232	1,437
2023 Q1	9,836	8,442	178	9,942	4,727	408	1,858	376	1,550	- 106	-
Q2	10,387	8,976	186	9,661	4,604	290	1,902	271	1,689	+ 726	-
Q3	10,361	8,804	182	9,351	4,712	140	1,775	284	1,691	+ 1,010	-
Q4	11,661	9,836	202	10,278	4,755	144	2,079	306	2,076	+ 1,382	- 423
2024 Q1	10,298	8,903	183	11,237	5,511	465	2,074	380	1,729	- 939	-
Q2	11,019	9,494	196	11,175	5,447	330	2,167	498	1,811	- 156	-
Q3	10,982	9,291	193	10,918	5,609	227	2,027	365	1,897	+ 64	-
Q4	12,309	10,407	210	11,884	5,631	255	2,373	370	2,278	+ 425	-
2025 Q1	11,130	9,390	464	13,306	6,558	539	2,400	468	1,868	- 2,176	-
Q2	11,727	9,903	510	12,669	6,529	436	2,468	436	1,883	- 942	-
Q3	11,769	9,480	745	12,561	6,690	297	2,364	392	1,973	- 792	-
Q4	13,180	11,136	302	13,502	6,732	278	2,679	392	2,400	- 323	1,437

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

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

10. Statutory health insurance scheme: budgetary development

€ million

Period	Revenue 1			Expenditure 1								Deficit/ surplus
	Total	of which:		Total	of which:					Adminis- trative expend- iture 4		
		Contri- butions	Central government funds 2		Hospital treatment	Pharma- ceuticals	Medical treatment	Dental treatment 3	Remedies and therapeutic appliances		Sickness benefits	
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:	Total	of which:					
		Contributions		Non-cash care benefits	Inpatient care total 2	Nursing benefit	Contributions to pension insur- ance scheme 3	Administrative expenditure	
2019	47,228	46,508	44,008	8,257	16,717	11,689	2,392	1,781	+ 3,220
2020	50,622	48,003	49,284	8,794	16,459	12,786	2,714	1,946	+ 1,338
2021	52,573	49,764	53,903	9,573	16,511	13,865	3,070	2,024	- 1,330
2022	57,944	52,604	60,100	10,405	20,542	14,872	3,223	2,166	- 2,156
2023	61,374	58,807	59,178	11,506	22,513	16,035	3,582	2,267	+ 2,196
2024	66,812	65,588	68,184	12,873	24,770	18,475	4,084	2,435	- 1,372
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 In-

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

12. Maastricht debt by creditor

€ million

Period (end of year or quarter)	Banking system					Domestic non-banks					Foreign creditors
	Total	Bundesbank		Domestic MFIs		Total	Other domestic financial corporations		Other domestic creditors		
		Total	of which:	Total	of which:		Total	of which:	Total	of which:	
			Debt securities		Debt securities			Debt securities		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		Loans by original maturity		Memo item: 2	
			Short-term debt securities (up to one year)	Long-term debt securities (more than one year)	Short-term loans (up to one year)	Long-term loans (more than one year)	Debt vis-à-vis other government subsectors	Claims vis-à-vis other government subsectors
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)	Currency and deposits ¹	Debt securities by original maturity		Loans by original maturity		Memo item: ²		
		Short-term debt securities (up to one year)	Long-term debt securities (more than one year)	Short-term loans (up to one year)	Long-term loans (more than one year)	Debt vis-à-vis other government subsectors	Claims vis-à-vis other government subsectors	
Total								
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)	Currency and deposits ²		Debt securities									Loans ¹
	Total ¹	Federal day bond	Total ¹	of which: ³					Green Federal securities	Inflation- linked Federal securities ⁶	Capital indexation of inflation- linked securities	
				Conventional Federal bonds (Bunds)	Conventional Federal notes (Boblis)	Conventional Federal Treasury notes (Schätze) ⁴	Treasury discount paper (Bubills) ⁵	Federal savings notes				
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	928,754	571,913	164,514	105,684	40,795	9,649	.	19,540	1,336	90,728
2009	1,098,584	9,981	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	1,084,019	602,624	185,586	126,220	85,867	8,704	.	35,906	2,396	254,654
2011	1,359,259	10,429	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	1,177,168	631,425	217,586	117,719	56,222	6,818	.	52,119	5,374	215,843
2013	1,405,276	10,582	1,192,025	643,200	234,759	110,029	50,004	4,488	.	51,718	4,730	202,668
2014	1,411,880	12,146	1,206,203	653,823	244,633	103,445	27,951	2,375	.	63,245	5,368	193,531
2015	1,385,956	13,949	1,188,523	663,296	232,387	96,389	18,536	1,305	.	74,495	5,607	183,484
2016	1,380,165	15,491	1,179,464	670,245	221,551	95,727	23,609	737	.	66,464	3,602	185,209
2017	1,363,920	14,298	1,168,633	693,687	203,899	91,013	10,037	289	.	72,855	4,720	180,988
2018	1,337,194	14,680	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			2024			2025			
	2023	2024	2025	2023	2024	2025	2023	2024	2025	Q2	Q3	Q4	Q1	Q2	Q3	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 insti-

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

XI. Economic conditions in Germany

2. Output in the production sector *

Adjusted for working-day variations ◦

Production sector, total	of which:											
	Construc-tion	Energy	Industry									
			Total	of which: by main industrial grouping				of which: by economic sector				
				Inter-mediate goods	Capital goods	Durable goods	Non-durable goods	Manu-facture of basic metals and fabricated metal products	Manu-facture of computers, electronic and optical products and electrical equipment	Machinery and equipment	Motor vehicels, trailers and semi-trailers	
2021 = 100												
% 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, Tables III.1.a to III.1.c ◦ Using JDemetra+ 2.2.2 (X13). 1 Share of gross value added at factor cost of the production sector in the base year 2021. 2 Influenced by a change in holiday dates. x Provisional;

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

XI. Economic conditions in Germany

3. Orders received by industry *

Adjusted for working-day variations ◦

Period	Industry		of which:				Consumer goods		of which:			
	2021 = 100	Annual percentage change	Intermediate goods		Capital goods		2021 = 100	Annual percentage change	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
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. r	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. r	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. r	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. ◦ Using JDemetra+ 2.2.2 (X13).

XI. Economic conditions in Germany

4. Orders received by construction *

Adjusted for working-day variations ◦

Zeit	Breakdown by type of construction												Breakdown by client ¹			
	Structural engineering															
	Total		Residential construction		Industrial construction		Public sector construction		Civil engineering		Industrial clients						Public sector ^{2}
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. ◦ Using JDemetra+ 2.2.2 (X13). ¹ Excluding residential construction. ² Including road construction.

5. Retail trade turnover *

Adjusted for calendar variations ◦

Zeit	of which:															
	In stores by enterprises main product range															
	Food, beverages, tobacco ¹		Textiles, clothing, footwear and leather goods		Information and communications equipment		Construction and flooring materials, household appliances, furniture		Retail sale of pharmaceutical and medical goods, cosmetic and toilet articles		Retail sale via mail order houses or via internet as well as other retail sale ²					
At current prices		At 2015 prices		At current prices		At current prices		At current prices		At current prices		At current prices				
2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change			
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. ◦ 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		Employment subject to social contributions 2					Short-time workers 3		Unemployment 4		Unemployment rate in % 4.5	Vacancies, thousands 4.6	
	Thousands	Annual percentage change	Total Thousands	Annual percentage change	of which:			Total	of which: Cyclically induced	Total	of which: Assigned to the legal category of the Third Book of the Social Security Code (SGB III)			
					Production sector	Services excluding temporary employment	Temporary employment							
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	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	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:				of which: Actual rents for housing					Exports	Imports
		Food ²	Non-energy industrial goods	Energy	Services							
	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	+ 6.0	+ 10.6	+ 5.7	+ 34.7	+ 2.9	+ 1.7	+ 6.9	+ 16.6	+ 29.8	+ 31.9	+ 13.5	+ 21.8
2023	+ 8.7	+ 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 an hourly basis				On a monthly basis					
	2020=100	Annual percentage change	2020=100	Annual percentage change	Total	Total excluding one-off payments	Basic pay rates ²	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								Equity and liabilities							
	Total assets	Non-current assets	of which:		Current assets	of which:		Cash ¹	Equity	Total	Liabilities			Trade payables		
			Intangible assets	Tangible assets		Inventories	Trade receivables				Total	Long-term	of which: Financial debt		Short-term	of which:
Total (€ billion)																
2021	3,220.0	1,943.5	674.9	756.7	1,276.5	259.4	259.1	240.0	968.8	2,251.2	1,188.3	756.0	1,062.9	272.4	227.9	
2022	3,459.1	2,076.6	718.0	804.1	1,382.6	323.4	285.4	235.3	1,141.4	2,317.8	1,208.6	748.7	1,109.2	294.5	273.0	
2023	3,285.8	2,018.4	684.1	817.1	1,267.5	319.5	275.1	238.2	1,130.5	2,155.3	1,136.7	738.6	1,018.6	294.4	260.9	
2024	3,423.7	2,154.9	724.8	892.4	1,268.8	329.9	273.4	248.1	1,186.6	2,237.1	1,196.6	808.6	1,040.5	312.1	254.8	
2023 H1	3,329.8	2,017.2	699.7	801.3	1,312.6	343.7	289.0	225.4	1,135.7	2,194.1	1,138.5	746.5	1,055.6	321.2	263.0	
H2	3,285.8	2,018.4	684.1	817.1	1,267.5	319.5	275.1	238.2	1,130.5	2,155.3	1,136.7	738.6	1,018.6	294.4	260.9	
2024 H1	3,385.6	2,088.0	712.2	848.0	1,297.6	350.6	289.2	224.2	1,148.2	2,237.4	1,175.9	786.8	1,061.5	336.8	258.4	
H2	3,423.7	2,154.9	724.8	892.4	1,268.8	329.9	273.4	248.1	1,186.6	2,237.1	1,196.6	808.6	1,040.5	312.1	254.8	
2025 H1 P	3,332.6	2,078.7	695.2	861.2	1,253.9	334.8	273.3	212.2	1,142.3	2,190.3	1,148.5	778.3	1,041.8	337.0	240.5	
As a percentage of total assets																
2021	100.0	60.4	21.0	23.5	39.6	8.1	8.1	7.5	30.1	69.9	36.9	23.5	33.0	8.5	7.1	
2022	100.0	60.0	20.8	23.3	40.0	9.4	8.3	6.8	33.0	67.0	34.9	21.6	32.1	8.5	7.9	
2023	100.0	61.4	20.8	24.9	38.6	9.7	8.4	7.3	34.4	65.6	34.6	22.5	31.0	9.0	7.9	
2024	100.0	62.9	21.2	26.1	37.1	9.6	8.0	7.3	34.7	65.3	35.0	23.6	30.4	9.1	7.4	
2023 H1	100.0	60.6	21.0	24.1	39.4	10.3	8.7	6.8	34.1	65.9	34.2	22.4	31.7	9.7	7.9	
H2	100.0	61.4	20.8	24.9	38.6	9.7	8.4	7.3	34.4	65.6	34.6	22.5	31.0	9.0	7.9	
2024 H1	100.0	61.7	21.0	25.1	38.3	10.4	8.5	6.6	33.9	66.1	34.7	23.2	31.4	10.0	7.6	
H2	100.0	62.9	21.2	26.1	37.1	9.6	8.0	7.3	34.7	65.3	35.0	23.6	30.4	9.1	7.4	
2025 H1 P	100.0	62.4	20.9	25.8	37.6	10.0	8.2	6.4	34.3	65.7	34.5	23.4	31.3	10.1	7.2	
Groups with a focus on the production sector (€ billion) ²																
2021	2,556.7	1,450.4	436.4	559.2	1,106.4	242.6	209.1	189.5	739.8	1,817.0	899.2	532.7	917.8	238.9	179.2	
2022	2,759.6	1,556.0	465.6	593.0	1,203.6	305.3	232.3	183.1	887.7	1,871.9	924.4	525.3	947.5	256.1	219.0	
2023	2,620.4	1,516.1	447.1	608.1	1,104.3	302.4	225.8	197.0	888.7	1,731.7	861.8	524.5	870.0	261.1	211.0	
2024	2,687.2	1,599.3	456.3	665.5	1,087.9	308.9	219.5	197.3	919.0	1,768.1	897.0	572.9	871.1	275.2	200.1	
2023 H1	2,656.1	1,510.2	460.3	593.2	1,145.9	326.0	239.1	177.4	893.6	1,762.5	861.2	528.2	901.3	282.8	213.9	
H2	2,620.4	1,516.1	447.1	608.1	1,104.3	302.4	225.8	197.0	888.7	1,731.7	861.8	524.5	870.0	261.1	211.0	
2024 H1	2,672.9	1,552.3	454.6	629.2	1,120.7	330.1	235.0	181.7	900.6	1,772.3	884.7	559.7	887.6	295.0	204.9	
H2	2,687.2	1,599.3	456.3	665.5	1,087.9	308.9	219.5	197.3	919.0	1,768.1	897.0	572.9	871.1	275.2	200.1	
2025 H1 P	2,644.0	1,565.2	450.0	651.3	1,078.8	315.6	222.2	167.8	899.9	1,744.1	869.2	558.7	874.8	295.4	192.6	
As a percentage of total assets																
2021	100.0	56.7	17.1	21.9	43.3	9.5	8.2	7.4	28.9	71.1	35.2	20.8	35.9	9.4	7.0	
2022	100.0	56.4	16.9	21.5	43.6	11.1	8.4	6.6	32.2	67.8	33.5	19.0	34.3	9.3	7.9	
2023	100.0	57.9	17.1	23.2	42.1	11.5	8.6	7.5	33.9	66.1	32.9	20.0	33.2	10.0	8.1	
2024	100.0	59.5	17.0	24.8	40.5	11.5	8.2	7.3	34.2	65.8	33.4	21.3	32.4	10.2	7.5	
2023 H1	100.0	56.9	17.3	22.3	43.1	12.3	9.0	6.7	33.7	66.4	32.4	19.9	33.9	10.7	8.1	
H2	100.0	57.9	17.1	23.2	42.1	11.5	8.6	7.5	33.9	66.1	32.9	20.0	33.2	10.0	8.1	
2024 H1	100.0	58.1	17.0	23.5	41.9	12.4	8.8	6.8	33.7	66.3	33.1	20.9	33.2	11.0	7.7	
H2	100.0	59.5	17.0	24.8	40.5	11.5	8.2	7.3	34.2	65.8	33.4	21.3	32.4	10.2	7.5	
2025 H1 P	100.0	59.2	17.0	24.6	40.8	11.9	8.4	6.4	34.0	66.0	32.9	21.1	33.1	11.2	7.3	
Groups with a focus on the services sector (€ billion)																
2021	663.2	493.1	238.5	197.5	170.1	16.8	50.0	50.5	229.0	434.2	289.1	223.3	145.1	33.5	48.8	
2022	699.5	520.6	252.3	211.1	179.0	18.1	53.2	52.2	253.7	445.8	284.2	223.4	161.6	38.5	54.0	
2023	665.4	502.3	237.0	209.0	163.1	17.1	49.3	41.3	241.8	423.6	275.0	214.1	148.6	33.3	49.9	
2024	736.5	555.6	268.4	226.8	180.9	21.0	53.9	50.8	267.6	469.0	299.6	235.6	169.4	37.0	54.7	
2023 H1	673.7	507.0	239.4	208.1	166.7	17.7	49.9	48.0	242.1	431.6	277.3	218.3	154.3	38.4	49.1	
H2	665.4	502.3	237.0	209.0	163.1	17.1	49.3	41.3	241.8	423.6	275.0	214.1	148.6	33.3	49.9	
2024 H1	712.7	535.7	257.6	218.9	177.0	20.5	54.2	42.5	247.6	465.1	291.3	227.0	173.8	41.8	53.5	
H2	736.5	555.6	268.4	226.8	180.9	21.0	53.9	50.8	267.6	469.0	299.6	235.6	169.4	37.0	54.7	
2025 H1 P	688.6	513.5	245.2	209.9	175.1	19.1	51.2	44.3	242.4	446.2	279.3	219.6	167.0	41.6	47.9	
As a percentage of total assets																
2021	100.0	74.4	36.0	29.8	25.7	2.5	7.5	7.6	34.5	65.5	43.6	33.7	21.9	5.1	7.4	
2022	100.0	74.4	36.1	30.2	25.6	2.6	7.6	7.5	36.3	63.7	40.6	31.9	23.1	5.5	7.7	
2023	100.0	75.5	35.6	31.4	24.5	2.6	7.4	6.2	36.4	63.7	41.3	32.2	22.3	5.0	7.5	
2024	100.0	75.4	36.5	30.8	24.6	2.9	7.3	6.9	36.3	63.7	40.7	32.0	23.0	5.0	7.4	
2023 H1	100.0	75.3	35.5	30.9	24.7	2.6	7.4	7.1	35.9	64.1	41.2	32.4	22.9	5.7	7.3	
H2	100.0	75.5	35.6	31.4	24.5	2.6	7.4	6.2	36.4	63.7	41.3	32.2	22.3	5.0	7.5	
2024 H1	100.0	75.2	36.1	30.7	24.8	2.9	7.6	6.0	34.7	65.3	40.9	31.9	24.4	5.9	7.5	
H2	100.0	75.4	36.5	30.8	24.6	2.9	7.3	6.9	36.3	63.7	40.7	32.0	23.0	5.0	7.4	
2025 H1 P	100.0	74.6	35.6	30.5	25.4	2.8	7.4	6.4	35.2	64.8	40.6	31.9	24.3	6.0	7.0	

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

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

XI. Economic conditions in Germany

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

Period	Revenues		EBITDA 1		EBITDA 1 as a percentage of revenues					EBIT 2		EBIT 2 as a percentage of revenues				
	€ billion 4	Annual percentage change 5	€ billion 4	Annual percentage change 5	Weighted average	Distribution 3			€ billion 4	Annual percentage change 5	Weighted average	Distribution 3				
						%	Annual change in percentage points 5	%				%	%	%	%	
																First quartile
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
Eurosysteem	+ 317,206	+ 40,642	+ 78,786	+ 19,460	+ 49,702	- 27,895	- 16,031	+ 2,449	+ 10,960
General government MFIs ²	- 6,229	- 19,835	- 32,571	+ 5,324	- 42,135	+ 31,136	+ 13,118	- 495	- 7,906
Enterprises and households	+ 132,702	+ 362,377	+ 134,855	+ 73,997	+ 333	+ 54,604	- 12,339	+ 9,061	+ 21,787
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						Balance of capital account 2	Financial account 3		
	Total	Goods		Services	Primary income	Secondary income		Total	of which: Reserve assets	Errors and omissions 4
		Total	of which: Supplementary trade items 1							
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	+ 19,955	- 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	- 2,405	+ 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				2026	
					Sep.	Oct.	Nov.	Dec.	Jan.	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		
	Total	of which:							Compensation of employees	Investment income	Other primary income ³
		Transport	Travel ¹	Financial services	Charges for the use of intellectual property	Telecommunications-, computer and information services	Other business services	Government goods and services ²			
2021	+ 3,833	- 5,966	- 24,323	+ 8,648	+ 32,149	- 9,354	- 9,557	+ 3,295	+ 5,294	+ 120,632	- 3,065
2022	- 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			
	Total	General government			All sectors excluding general government ²			Total	Non-produced non-financial assets	Capital transfers
		Total	of which:		Total	of which:				
		Current international cooperation ¹	Current taxes on income, wealth, etc.		Personal transfers between resident and non-resident households ³	of which: Workers' remittances				
2021	- 59,947	- 37,264	- 8,935	+ 11,840	- 22,683	- 6,178	- 6,170	- 3,480	- 582	- 2,899
2022	- 68,397	- 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
	Total	Reserve assets				Other investment			Portfolio investment 2			
		Total	Gold and gold receivables	Special drawing rights	Reserve position in the IMF	Currency, deposits and securities	Total	of which: Clearing accounts within the ESCB 1				
1999 Jan. 6	95,316	93,940	29,312	1,598	6,863	56,167	1,376	–	–	9,628	85,688	
2006	104,389	84,765	53,114	1,525	1,486	28,640	18,696	5,399	928	134,697	–	30,308
2007	179,492	92,545	62,433	1,469	949	27,694	84,420	71,046	2,527	176,569	–	2,923
2008	230,775	99,185	68,194	1,576	1,709	27,705	129,020	115,650	2,570	237,893	–	7,118
2009	323,286	125,541	83,939	13,263	2,705	25,634	190,288	177,935	7,458	247,645	–	75,641
2010	524,695	162,100	115,403	14,104	4,636	27,957	337,921	325,553	24,674	273,241	–	251,454
2011	714,662	184,603	132,874	14,118	8,178	29,433	475,994	463,311	54,065	333,730	–	380,932
2012	921,002	188,630	137,513	13,583	8,760	28,774	668,672	655,670	63,700	424,999	–	496,003
2013	721,741	143,753	94,876	12,837	7,961	28,080	523,153	510,201	54,834	401,524	–	320,217
2014	678,804	158,745	107,475	14,261	6,364	30,646	473,274	460,846	46,784	396,314	–	282,490
2015	800,709	159,532	105,792	15,185	5,132	33,423	596,638	584,210	44,539	481,787	–	318,921
2016	990,450	175,765	119,253	14,938	6,581	34,993	767,128	754,263	47,557	592,723	–	397,727
2017	1,142,845	166,842	117,347	13,987	4,294	31,215	923,765	906,941	52,238	668,527	–	474,318
2018	1,209,982	173,138	121,445	14,378	5,518	31,796	980,560	966,190	56,284	770,519	–	439,462
2019	1,160,971	199,295	146,562	14,642	6,051	32,039	909,645	895,219	52,031	663,320	–	497,651
2020	1,429,236	219,127	166,904	14,014	8,143	30,066	1,152,757	1,136,002	57,353	781,339	–	647,898
2021	1,592,822	261,387	173,821	46,491	8,426	32,649	1,276,150	1,260,673	55,285	1,009,488	–	583,334
2022	1,617,056	276,488	184,036	48,567	9,480	34,404	1,290,317	1,269,076	50,251	919,441	–	697,614
2023	1,455,788	292,259	201,335	48,766	8,782	33,376	1,117,978	1,093,371	45,550	779,844	–	675,943
2024	1,464,391	363,705	270,580	50,888	8,267	33,970	1,063,165	1,046,318	37,521	723,234	–	741,157
2025	1,556,390	481,795	395,215	46,528	8,201	31,851	1,042,056	1,023,482	32,540	702,670	–	853,720
2023 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							
	Total	Balances with foreign banks	Claims on foreign non-banks				Total	Loans from foreign banks	Liabilities to non-banks					
			Total	from financial operations	from trade credits				Total	from financial operations	from trade credits			
					Total	Credit terms granted					Advance payments effected	Total	Credit terms used	Advance payments received
Rest of the world														
2022	1,251,566	250,859	1,000,707	678,757	321,950	291,760	30,190	1,650,328	179,614	1,470,714	1,177,109	293,605	192,896	100,709
2023	1,399,631	356,727	1,042,904	727,469	315,436	282,268	33,168	1,721,488	221,372	1,500,117	1,213,139	286,977	180,123	106,854
2024	1,440,420	342,111	1,098,309	789,154	309,155	272,463	36,691	1,735,009	245,555	1,489,453	1,197,784	291,670	177,251	114,419
2025	1,575,319	455,788	1,119,531	815,606	303,925	267,798	36,127	1,854,273	325,248	1,529,025	1,238,191	290,834	173,421	117,412
2025 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	Canada	China	Denmark	Japan	Norway	Sweden	Switzerland	United Kingdom	United States
	AUD	CAD	CNY	DKK	JPY	NOK	SEK	CHF	GBP	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						Indicators of the German economy's price competitiveness							
	extended EER group of trading partners 1				broad EER group of trading partners 2		Based on the deflators of total sales 3 vis-à-vis					Based on consumer price indices vis-à-vis 7		
	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	Nominal	In real terms based on consumer price indices 7	28 selected industrial countries 4			37 countries 5	28 selected industrial countries 4	37 countries 5	60 countries 6	
							Total	of which:						
						Euro area countries	Non-euro area countries							
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	
2023 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	
2023 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	
2024 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	
2024 Mar.	98.5	94.3			124.5	94.6					97.8	91.4	91.6	
2024 Apr.	98.3	94.1			124.2	94.2					97.9	91.3	91.6	
2024 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	
2024 June	98.2	94.1			124.3	94.2					97.9	91.4	91.6	
2024 July	98.8	94.6			125.1	94.7					98.1	91.6	91.8	
2024 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	
2024 Sep.	98.6	94.3			125.6	94.7					97.9	91.3	91.6	
2024 Oct.	98.0	93.8			124.7	94.0					97.7	91.2	91.4	
2024 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	
2024 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	
2025 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	
2025 Mar.	98.0	94.0			125.0	94.0					97.3	91.1	91.2	
2025 Apr.	100.3	96.0			128.3	96.3					98.0	92.3	92.7	
2025 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	
2025 June	101.1	96.7			129.2	96.8					98.5	92.6	92.9	
2025 July	102.1	97.7			130.6	97.8					98.8	93.0	93.3	
2025 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	
2025 Sep.	102.2	97.8			131.1	98.0					99.1	93.2	93.6	
2025 Oct.	101.9	p 97.3			130.6	p 97.4					p 99.1	p 93.0	p 93.4	
2025 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	
2025 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	
2026 Feb.	101.8	p 97.4	...	...	130.7	p 97.3	...	...	...	...	p 99.1	p 92.9	p 93.1
2026 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, Tur-

key, Ukraine and United Arab Emirates. The ECB has suspended the publication and calculation of the euro foreign exchange reference rate against Russian rouble with effect from March 2, 2022 until further notice. For the calculation of effective exchange rates, an indicative rate is used for the Russian Federation from that date. It is calculated from the daily RUB/USD rates determined by the Bank of Russia in conjunction with the respective ECB's euro foreign exchange reference rate to the US dollar. **3** Annual and quarterly averages. **4** Euro area countries (from 2001 including Greece, from 2007 including Slovenia, from 2008 including Cyprus and Malta, from 2009 including Slovakia, from 2011 including Estonia, from 2014 including Latvia, from 2015 including Lithuania, from 2023 including Croatia, from 2026 including Bulgaria) as well as Canada, Denmark, Japan, Norway, Sweden, Switzerland, the United Kingdom and the United States. **5** Euro area countries (current composition) and countries belonging to the extended EER group of trading partners (fixed composition). **6** Euro area countries (current composition) and countries belonging to the broad EER group of trading partners (fixed composition). **7** US-government shutdown 10/2025.