

Monthly Report – May 2026

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Overview

1 Global economy and international financial markets

1.1 Global economy under fresh strain

The war in the Middle East is putting fresh strain on the global economy. The focus here is on the blockade of the Strait of Hormuz, the world's most important transport route for fossil fuels. One-fifth of the global supply of oil and liquefied natural gas passes through the Strait under normal conditions. The blockade of this passage combined with the war-related damage to energy infrastructure in the region led to a sharp rise in energy prices. The associated cost and price hikes are likely to have a marked dampening effect on global economic activity and increase inflation. This much is also indicated by the most recent global surveys among purchasing managers. Business prospects worsened across the board. At the same time, price pressures intensified significantly across the various stages of production.

However, the global economy held up well in the first quarter. Lively demand for high-tech products in the wake of the AI boom provided a notable boost to the global trade in goods, which contributed to stronger economic growth in China. In the United States, GDP saw a return to more robust growth, partly thanks to buoyant investment activity, which was also connected with the AI boom. On the other hand, the pace of expansion slowed in the euro area.

1.2 Increase in inflation

The size of the economic burdens will depend primarily on the duration and intensity of the conflict. The Strait of Hormuz has remained largely closed owing to the Iranian and US blockades, even following the ceasefire that has since been negotiated. Oil prices have fluctuated at high levels in recent weeks, following a surge in March and April. At the current end, Brent crude oil stood at around US\$117 per barrel, some 63 % higher than before the war began and 88 % higher than at the beginning of the year. The prices of individual petroleum products, such as diesel and kerosene, rose even more sharply. In Europe, stocks of petroleum products currently appear to be

sufficiently full, but if energy supplies from the Persian Gulf continue to be disrupted, the supply situation is likely to become increasingly tense.

Higher energy prices made a substantial contribution to the marked rise in global consumer price inflation. In advanced economies, annual consumer price inflation accelerated to 3.4 % by April, up from 2.3 % in January. In the narrower core definition, excluding energy and food, the inflation rate rose slightly to 2.6 %. Persistently high energy commodity prices are expected to further increase costs along the entire value chain over the coming months and additionally intensify consumer price inflation.

1.3 Financial markets shaped by the Iran war

The Iran war has influenced financial markets through two main channels: rising inflation expectations and a gloomier economic outlook. From the start of the US-Israel war with Iran, the impacts of higher energy commodity prices were swiftly reflected in bond, foreign exchange and equity market valuations. Short-term market-based inflation expectations rose considerably, especially in the euro area, and market participants expected a higher future level of policy rates. This pushed up long-term sovereign bond yields, reduced risk appetite and weighed on the markets for risky assets.

Longer-run inflation expectations, however, remained anchored to the 2 % medium-term inflation target. The euro came under pressure against the US dollar during this period. Risk appetite, euro and equity valuations recovered markedly following the announcement of a ceasefire in the Iran conflict at the beginning of April, with the most adverse scenarios for energy commodity markets initially appearing less likely. Long-term sovereign bond yields nevertheless remained elevated, particularly owing to expectations of higher short-term interest rates in the future increasing of late. In addition, market participants' confidence in a swift resolution to the conflict and a normalisation in energy markets subsequently took a setback. It remained unclear whether and when the Strait of Hormuz – vital to energy commodity markets – would be passable to shipping again. Despite this, US equities recently reached a new all-time high as risk appetite grew. Gains in European equities were smaller amid persistently high energy prices and a gloomier economic outlook for Europe. The euro fell again recently, as surprisingly high US inflation figures pushed up policy rate expectations in the United States.

2 Monetary policy and banking business

2.1 ECB Governing Council leaves key interest rates unchanged

The Governing Council of the ECB left key interest rates on hold at its monetary policy meetings in March and April 2026. The war in the Middle East and its impact on energy prices have significantly increased uncertainty surrounding the economic outlook for the euro area. Average headline inflation was revised upwards, especially for 2026, in the March staff projections baseline scenario. The baseline scenario, which is based on market expectations for short-term interest rates, assumes two to three interest rate hikes in the second half of the year. In addition, the Governing Council judges that there are upside risks to inflation and downside risks to economic growth. The scenario analysis suggests that the prolonged disruption in the supply of oil and gas raised inflation above the baseline scenario and reduced growth accordingly.

2.2 Lending in the euro area remains on an upward path

Monetary growth stabilised in the first quarter of 2026. The annual growth rate of M3 stood at 3.2 % at the end of March, somewhat higher than at the end of the previous quarter. This robust growth was mainly driven by a continued build-up of overnight deposits and increased investor interest in money market funds and short-term bank debt securities, which are both remunerated at close-to-market interest rates. Bank lending to non-financial corporations remained on an upward trajectory, although the share of long-term loans has declined significantly of late. Lending to financial corporations and households also continued on their recovery path. In addition to lending, increased foreign demand for domestic securities, especially government bonds, shares and investment fund shares, contributed to monetary dynamics.

3 German economy

3.1 German economy robust at start of year

German economic output increased surprisingly strongly at the beginning of the year. According to the Federal Statistical Office's flash estimate, real GDP rose by 0.3 % on the quarter after seasonal adjustment. Economic output had already gone up 0.2 % in the previous quarter. In the face of many burdens, the German economy is thus more robust than previously expected. Higher government consumption is likely to have contributed to this rise. In addition, industry proved to be quite resilient. Industrial production declined in the first quarter, but price-adjusted industrial sales rose somewhat and exports of goods increased markedly. It appears that the German economy was once again able to participate in growing global demand somewhat more actively. Increased activity in the defence industry is also likely to have bolstered industry. In spite of this, capacity utilisation in industry remained weak overall and weighed on private investment in machinery and equipment. Service providers also contributed to the increase in GDP, but probably mainly those in the less consumer-oriented sectors. This is because deteriorating labour market conditions, smaller wage growth and, in particular, the sharp rise in consumer prices since March in the wake of the war in the Middle East are likely to have dampened private consumption. In the construction sector, unfavourable weather conditions led to a temporary decline in output.

Against this backdrop, credit developments remained subdued. Declining consumer confidence, a slight increase in lending rates and an upward trend in house prices dampened households' demand for loans for house purchase. Banks' lending business with non-financial corporations remained weak given the challenging macroeconomic environment. The banks surveyed in the BLS continued to tighten their credit standards for corporate clients in the first quarter of 2026 as they perceived credit risk to be elevated. However, there has so far been no additional tightening as a result of the war in the Middle East.

3.2 Further deterioration in labour market, weaker wage growth

The labour market was unable to benefit from fairly strong economic growth in the first quarter. The decline in employment was in fact slightly stronger than in the fourth quarter. Employment subject to social security contributions is now likewise in decline. And unemployment recently rose again after a protracted period of stability. Moreover, the leading indicators show no signs of an imminent improvement.

At 2.8 %, growth in negotiated wages in the first quarter of 2026 was weaker than before, but still quite strong. With a year-on-year rise of 3.2 % in the first quarter, basic pay, from which special and one-off payments are factored out, was significantly weaker than in the fourth quarter. The old wage agreements with higher incremental increases are gradually expiring. Their impact is thus declining. And the most recent wage agreements were lower than in previous quarters. There are no signs so far that the rise in inflation caused by the war in the Middle East is leading to significantly higher wage demands. As things currently stand, wage growth is unlikely to accelerate over the coming months.

3.3 Inflation rate remains elevated due to ongoing war in the Middle East

Consumer prices rose markedly in the first quarter, mainly as a result of higher energy prices. Averaged across January to March 2026, consumer prices as measured by the HICP rose by a seasonally adjusted 0.7 %, compared with 0.6 % in the preceding quarter. This was mainly due to the sharp rise in energy prices at the end of the quarter in connection with the war in the Middle East. Fuel and heating oil, in particular, appreciated significantly in March, driven primarily by higher crude oil prices. Services inflation declined somewhat compared with the previous quarter, but remained above average by historical standards. This is in line with the easing but still elevated growth in wage costs. The annual inflation rate remained unchanged in the first quarter of 2026, at 2.3 %. Core inflation excluding energy and food, meanwhile, fell slightly, from 2.7 % to 2.5 %.

Following the significant rise in March, the inflation rate increased further to 2.9 % in April. Energy prices, in particular, went up again steeply. As before, this was driven mainly by fuel and heating oil prices. Prices for services rose markedly in some areas. At the same time, however, a base effect stemming from the fact that Easter fell later than in the previous year significantly dampened inflation. Accordingly, core inflation excluding energy and food fell somewhat from 2.5 % in March to 2.3 % in April.

Inflation is likely to remain elevated over the coming months amid upside risks. However, the outlook depends, first and foremost, on further developments in the war in the Middle East. This is mainly due to the sharply higher energy commodity prices since the conflict in the Middle East escalated. Moreover, higher energy, production and transport costs are also expected to gradually pass through to prices for food, non-energy industrial goods and individual services. However, there is considerable uncertainty as to how large these effects will be and how long they will last. Like the direct effects via higher energy prices, indirect effects depend largely on how the war evolves. Moreover, a marked rise in the inflation rate always carries the risk of second-round effects. This would be the case, for example, if the original price shock were reflected in higher wages or inflation expectations or a changed price setting. However, in Germany, second-round effects via wages usually only occur with a fairly lengthy lag and, above all, when the rise in inflation is accompanied by higher aggregate demand. Inflation expectations, meanwhile, could adjust more quickly given recent experience with very high inflation rates. In May and June, the temporary reduction in the energy tax on petrol and diesel is likely to temporarily shave around $\frac{1}{4}$ percentage point off the inflation rate.

3.4 In the second quarter, economic activity is likely to stagnate as a result of the war in Iran

The effects of the war in the Middle East are weighing on the German economy more broadly and more noticeably in the second quarter. Higher inflation and the associated losses in purchasing power are weighing on private consumption and thus on consumer-related service providers. The losses in purchasing power are also likely to dampen demand in housing construction. High energy prices and greater supply bottlenecks are weighing on industry and construction on the supply side. In addition, heightened uncertainty is likely to dampen industrial production and business investment. The rise in interest rates as a result of the war is a further drag on private investment. However, the expansionary fiscal policy is probably increasingly supporting

economic activity. Overall, as things currently stand, real GDP is therefore likely to roughly stagnate in the second quarter. However, how heavy the war will weigh on the economy will depend crucially on how long it lasts.

4 German public finances

4.1 Expansionary spending stance is increasing deficit significantly

Government finances are currently characterised by expansionary fiscal policy. The deficit will rise owing to sharp expenditure growth. It is expected to expand to around 4 % of GDP this year (2025: 2.7 %). Without further intervention, the deficit ratio will keep rising in 2027 and converge very closely on the 5 % mark. The strong increase in expenditure in these years is driven in large part by additional spending on defence as well as on pensions, healthcare and long-term care. The increases come on top of a high structural expenditure ratio, which stood at almost 50 % last year. Pressure on government finances is also reflected in the high contribution rates of the social security funds, which surged to a total of 42½ % in 2025 and are set to rise markedly further going forward. The debt ratio will increase significantly (2025: 63.5 %).

Looking further ahead, central government's plans up to 2030 are in line with a general government deficit ratio of just over 4 %. Central government has structural scope for borrowing of 0.35 % of GDP, supplemented by its debt brake exemption for defence spending and the Infrastructure and Climate Neutrality Fund. For 2028 to 2030, central government's structural net borrowing is expected to stand at just under 4 % of GDP with the new benchmark figures. On top of this, state governments have structural scope for borrowing of 0.35 % of GDP. As a general rule, local governments are required to strictly limit their deficits. The social security funds generally have to balance their budgets without borrowing. The pension insurance scheme will therefore, starting in 2028, bring down its deficit by means of higher contribution rates as it will have exhausted its flexible reserves by then. Looking ahead, the other pillars of the social security funds will have to manage again without central government loans.

With a deficit ratio of around 4 %, the debt ratio is increasingly moving away from the 60 % reference value. Higher debt is also accruing at the EU level. The portion of the debt for which Germany is accountable is expected to grow to 2½ % this year.

4.2 Fiscal rules require adaptation measures

Central government will have to adopt major adaptation measures in the future in order to comply with debt brake requirements. In other words, funding gaps shown in the benchmark figures need to be closed by means of concrete measures and any new burdens placed on the budget covered within the framework of the regular budget. The gaps are increasing over time and are likely to amount to €60 billion in 2030. To truly improve defence capabilities and infrastructure, it is also advisable to utilise the available borrowing capacity more extensively to increase spending in these areas. As things currently stand, it appears that central government will use a large portion of this scope to close budget gaps and finance other policy objectives. The same seems to be the case for state and local governments with respect to the share of the Infrastructure and Climate Neutrality Fund that is available to them.

State government finances are in relatively good shape overall. By contrast, local government finances require considerable consolidation. State governments are also tasked with ensuring that their local governments' finances are sustainable, particularly as part of their budgetary oversight. If other resources intended to consolidate local government budgets have been exhausted, state governments are called upon to resolve this issue using their own resources. It would be extremely worrying if state governments were to allow major fiscal imbalances in local governments to re-emerge. To counter this as early as possible, the Bundesbank would find it helpful if local governments were only allowed to take out cash advances from their state governments where these do not simply bridge short-term funding gaps. It would also make sense to require state governments to count these loans towards their own credit limits under their debt brakes. This would make unwelcome developments in local government finances visible in state government budgets in a timely manner, meaning that they could potentially be addressed more promptly.

Germany is also planning to exceed the EU reference value for the deficit ratio in 2026 and 2027, even after deducting the exempted defence expenditure. The Stability Council warned in May that there is a risk of an excessive deficit in 2026. The logical step would therefore be for central government and state governments to take measures to avert this.

4.3 Important reforms are on the agenda

To reliably safeguard sound government finances again in future and to comply with EU rules, central government legislators ought to adjust the debt brake. The Federal Government convened an expert commission on this topic. Last autumn, the Bundesbank presented a reform proposal aimed at firmly anchoring a framework for sound government finances whilst also protecting government investment. Ultimately, it is up to legislators to agree on suitable requirements and to enshrine them in the Basic Law. Regardless of the specific design, it is essential to gradually phase out the sectoral exemption for defence spending and to once again set a sufficiently ambitious ceiling for borrowing.

Fundamental reforms have been announced for healthcare, long-term care and pensions. Minor adjustments are unlikely to be enough to rein in the rapid growth in spending and the currently envisaged sharp rise in contribution rates. With regard to central government grants, it is important to keep in mind that central government finances are under immense strain. Any increase in central government grants only add to this strain and would therefore need to be offset elsewhere.

Global and European setting

1 Global economy under fresh strain

The war in the Middle East put fresh strain on the global economy. The focus here is on the blockade of the Strait of Hormuz, the world's most important transport route for fossil fuels. One-fifth of the global supply of oil and liquefied natural gas passes through the Strait under normal conditions. The blockade of this passage combined with the war-related damage to energy infrastructure in the countries in the region led to a sharp rise in energy prices. The associated cost and price hikes are likely to have a marked dampening effect on global economic activity and increase inflation.

Still, the global economy held up well in the first quarter. Lively demand for high-tech products in the wake of the AI boom provided a notable boost to the global trade in goods, which contributed to stronger economic growth in China. In the US, GDP saw a return to more robust growth, partly thanks to buoyant investment activity, which was also connected with the AI boom. On the other hand, the pace of expansion slowed in the euro area.

The size of the economic burdens primarily depends on the duration and intensity of the conflict. According to estimates by the International Energy Agency,¹⁾ the blockade of the Strait of Hormuz led to a reduction in global oil production in March and April of around 11 %.²⁾ Oil prices subsequently surged and have since demonstrated high volatility at markedly elevated levels. The Strait of Hormuz has remained largely closed owing to the Iranian and US blockades, even following the ceasefire that has since been negotiated. At the current end, Brent crude oil stood at around US\$117 per barrel, some 63 % higher than before the war began and 88 % higher than at the beginning of the year. The prices of individual petroleum products, such as diesel and kerosene, rose even more sharply, with supply being particularly limited by the loss of exports from the region. Some Asian economies that source a large share of their energy imports from there are already experiencing fuel supply bottlenecks. In Europe, stocks of petroleum products currently appear to be sufficiently full, not least because strategic reserves have been released. As the blockade in the Strait of Hormuz continues, however, the situation in Europe is likely to also become increasingly tense. Gas prices rose noticeably across most regions of the world in the wake of the crisis as well. The European TTF reference price recently stood at around €50 per megawatt hour, just over 61 % above its pre-war level in February. Nevertheless, it remains, much like electricity prices in most countries, far below the highs of 2021/22 (see the supplementary information entitled “Similarities and differences between the energy crises of 2021/2022 and 2026”). Alongside energy prices, a recent rise in the price of other commodities was also observed. Sulphur, helium, aluminium and others became considerably more expensive. Food commodity prices also rose markedly, caused in part by distinctly higher fertiliser prices.

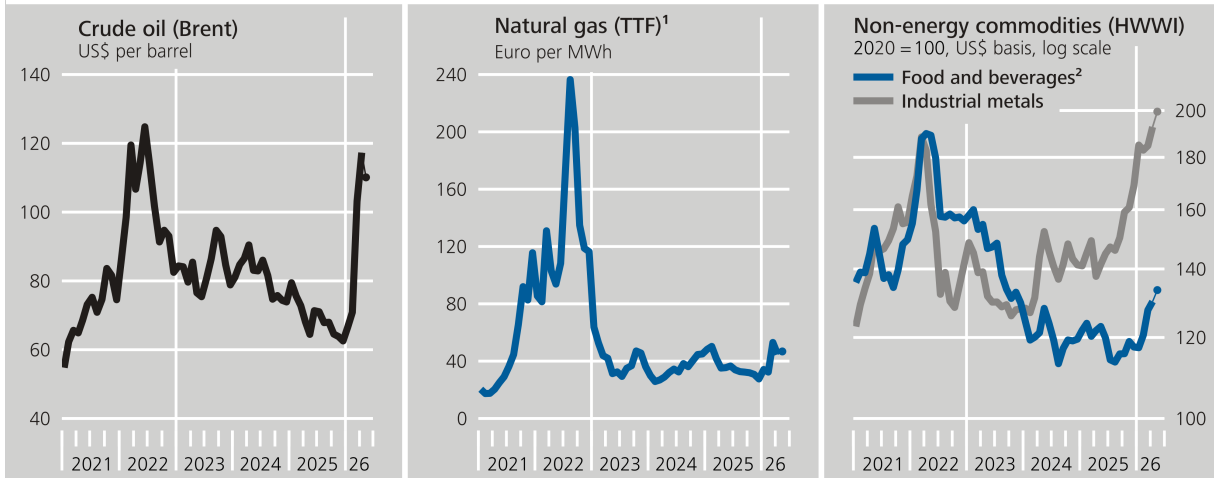
1 See International Energy Agency (2026a).

2 Global oil production thus fell by an amount lower than the usual transport volume through the Strait of Hormuz. This is because some neighbouring countries diverted oil via pipelines, Iran exported certain quantities of oil through the Strait of Hormuz at times, and significant quantities of produced oil were stored. Some other countries also recently expanded their oil production slightly.

Commodity prices

Chart 1.1

Monthly averages



Sources: LSEG, EEX and HWWI. • Latest figures: average of 1 to 18 May 2026 (crude oil and natural gas) and average of 1 to 15 May 2026 (Non-energy commodities). **1** Price for the front-month futures contract. **2** Excluding coffee and cocoa.

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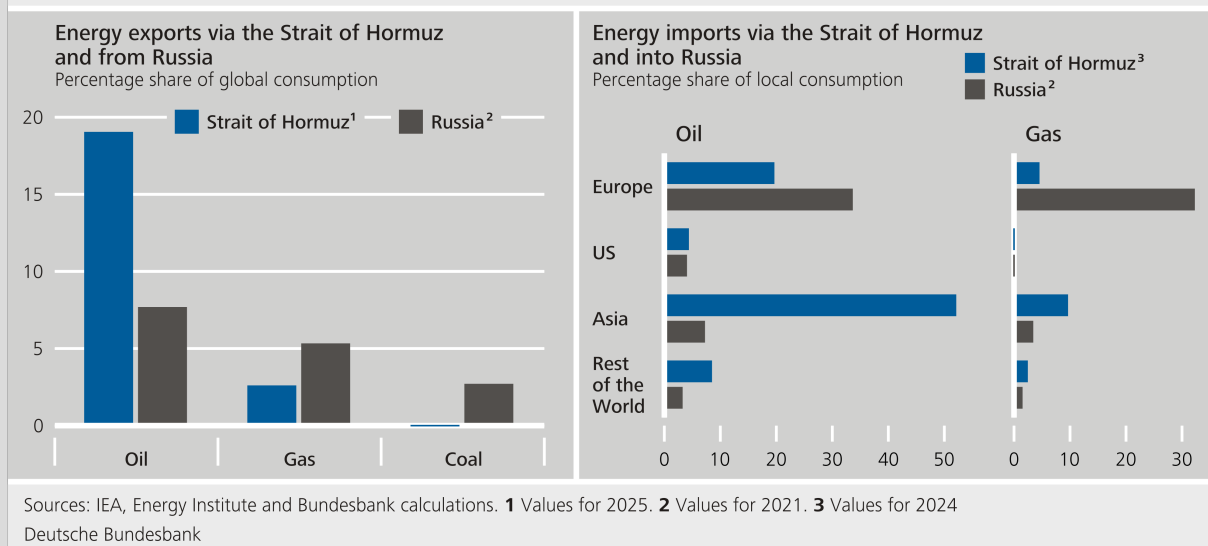
Similarities and differences between the energy crises of 2021/22 and 2026

The energy crisis triggered by the Iran war evokes memories of the events in 2021/22. In both cases, the energy supply was used as an economic bargaining chip in the wake of military conflict. Starting in the second half of 2021, Russia had already severely curtailed gas supplies to Europe in the lead-up to its war of aggression against Ukraine. Later, the EU and other western countries curbed their energy imports from Russia and endeavoured to make it more difficult for Russia to export energy to third countries. At present, the war in Iran is mainly affecting the transport of fossil fuels through the Strait of Hormuz. Despite these parallels, considerable differences between the two crises can be seen in their starting points, the energy sources affected and their regional impact. This also explains why the price responses have so far been markedly different from those in 2021/22.

Major differences can be seen in the situation in the energy markets before the outbreak of the crises and in their causes. Global energy markets were already strained before the start of the Russian invasion of Ukraine in February 2022. The strong recovery in the world economy following the pandemic caused energy demand and thus energy prices to rise sharply in 2021. At the same time, Russia cut back its gas supplies to Europe, meaning that oil, gas, coal and electricity prices were already well above previous years' levels before the war began. The Russian invasion further exacerbated this situation, as concerns about further supply shortfalls and actual declines in supply drove prices even higher. By contrast, global oil and gas markets were very well supplied at the beginning of 2026,¹⁾ and energy prices were significantly lower than at the beginning of the war on Ukraine. The closure of the Strait of Hormuz and the associated supply shock thus hit the markets while they were in a much more favourable starting position.

Indicators of the importance of the Strait of Hormuz and Russia for international energy markets

Chart 1.2



¹ For example, the International Energy Agency (2026b) considered the global oil market to be heavily oversupplied at the beginning of 2026, whereas it had already classified the market as slightly undersupplied at the beginning of 2022. It also estimated that global oil storage facilities were at a considerably better level at the beginning of this year than at the beginning of 2022.

The focus of the current crisis has been on the oil market, whereas it was the gas and electricity markets that were particularly hard hit in 2021/22. As a result of the blockade of the Strait of Hormuz, the global oil market is currently experiencing a supply reduction of some 11 % on normal global supply, whereas the figure for global gas supply is only just over 2 %.²⁾ In 2021/2022, supply shortfalls mainly concerned Russian natural gas. By contrast, Russia's oil and coal supply fell only temporarily and barely overall.

The focus on the oil market is also reflected in price movements. Since the start of the Iran war, Brent crude oil prices in March and April have exceeded their pre-crisis level on average by around 60 %. This means that they rose somewhat more strongly than during the crisis of 2021/22. Above all, the potential for a timely de-escalation of the conflict, the favourable starting position and the extensive buffers on the oil market prevented even stronger price swings.³⁾ European gas prices rose much less sharply during the current crisis than during the crisis of 2021-22, when they had in some cases multiplied. Coal and electricity prices, which had also surged in 2021/22, recently saw only minor gains.

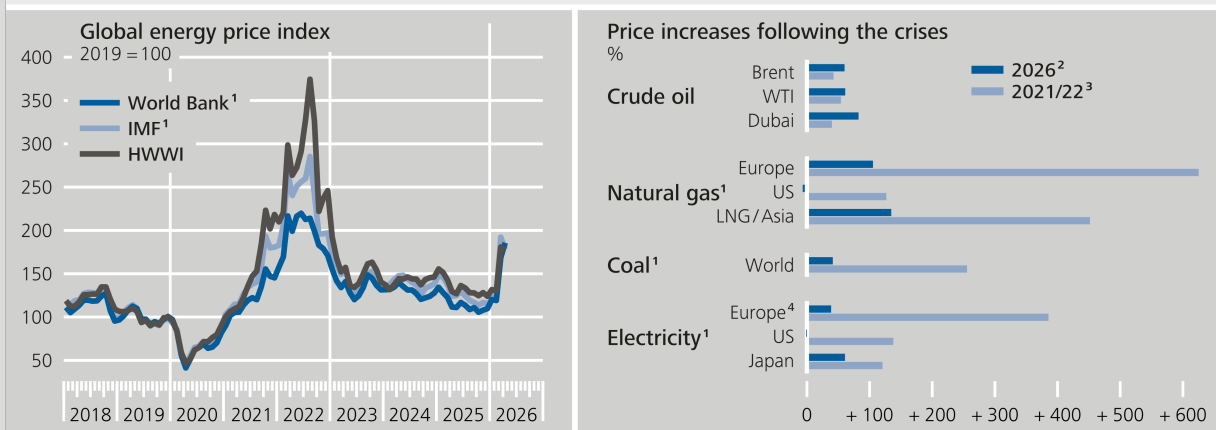
2 Liquefied natural gas accounts for around 13 % of total global gas supply.

3 There are extensive commercial and strategic reserves available in the oil market to cushion supply and demand shocks. Measured in terms of global oil consumption, their size significantly exceeds storage capacities in the gas markets. This is why supply and demand shocks have a more direct impact on the gas markets. In the wake of the current crisis, the member countries of the International Energy Agency released record-high quantities of oil from their strategic reserves.

There is also a difference in terms of the regions affected. The energy crisis in 2021/22 was clearly focused in Europe. There, lost Russian gas supplies could only be replaced in the short term with great cost and difficulty, owing to infrastructure bottlenecks.⁴⁾ This is why energy prices rose significantly more sharply in Europe at that time compared to other world regions.⁵⁾ By contrast, the current crisis is more global in nature. Unlike gas, which is often pipeline-bound and thus traded regionally, oil is transported globally on a large scale. As a result, global oil markets are much more closely interconnected. That said, many Asian economies, which source a large share of their energy imports from the Middle East, have been hit particularly hard by the current crisis. The adjustment costs are in all probability particularly high in these economies, and supply bottlenecks are making themselves felt earlier there than in other regions. The burdens also differ across sectors. While higher oil prices have a cost-increasing effect, especially in the transport sector, in agriculture and in some sectors of industry, the burdens in 2021/22 fell principally on gas and electricity-intensive industries.

International energy commodity prices during the energy crises of 2021/22 and 2026

Chart 1.3



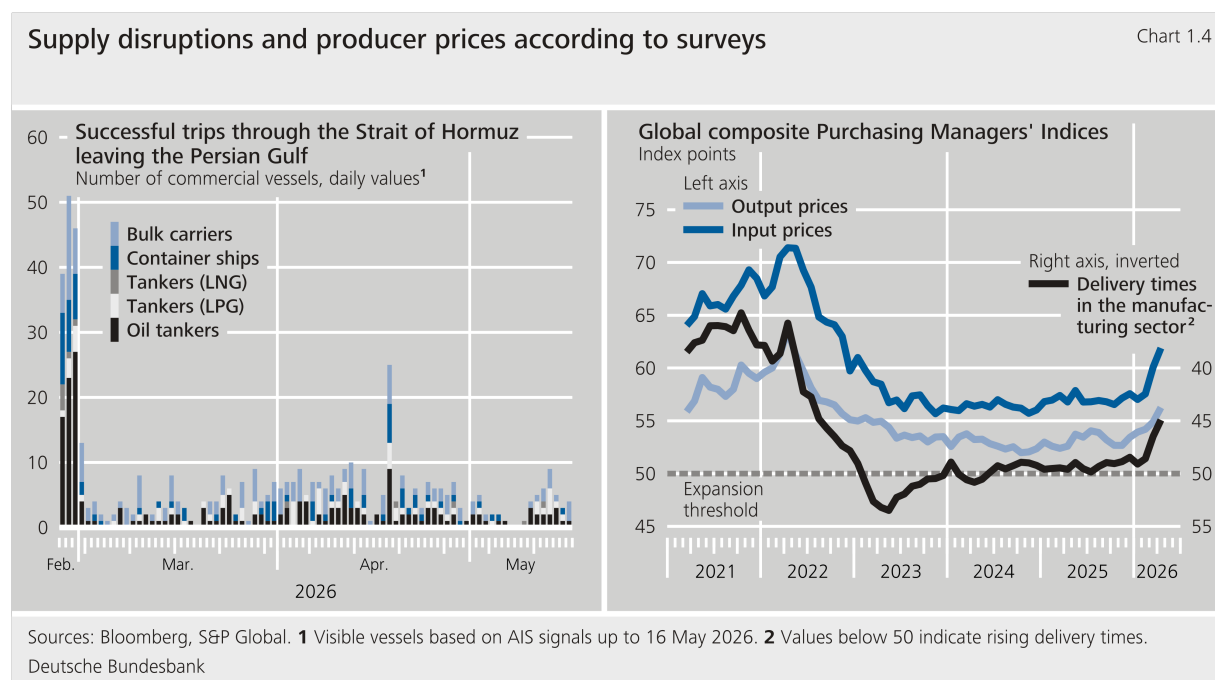
Sources: IMF, World Bank, HWWI, EIA, JPEX, LSEG, Haver Analytics and Bundesbank calculations. ¹ Seasonally adjusted. ² Change in mean from March/April 2026 vs mean from October/November/December 2025. ³ Change in mean from July 2021 to December 2022 vs mean from 2019. ⁴ Average spot rate (day ahead) for Germany, France, Italy and the UK.
Deutsche Bundesbank

⁴ In addition, reduced hydropower generation and the low availability of French nuclear power plants weighed on European electricity markets in 2022.
⁵ See, inter alia, [Deutsche Bundesbank \(2022\)](#).

Overall, the current energy price shock appears to be markedly less broad-based and, at least in Europe, significantly smaller than in 2021-22. Various broader global energy price indices which combine oil, gas and coal price trends tell the same story. Compared with the period before the war, these rose by between 76 % and 145 % in 2021/22. At present, they have risen by only 43 % to 64 %. In addition to the differences in price development, this is also due to the make-up of the global energy mix: oil accounts for a notably smaller share of global primary energy supply, at around 30 %, than the other energy sources combined, which were affected by the 2021/22 crisis to a substantially greater extent.

Ultimately, however, the intensity and duration of the conflict will determine the further economic impact. The acute phase of the 2021/22 crisis extended from the second half of 2021 into 2023. The Russian war of aggression and the associated loss of Russian gas exports continue to this day. By contrast, the current crisis has been ongoing for no more than a few months. Peace negotiations, a ceasefire and limited damage to the energy infrastructure in the Middle East so far leave open the possibility that the energy price shock will abate after a relatively short period of time. But if the current conflict and the closure of the Strait of Hormuz persist over a prolonged period, the oil market's buffers, which have acted as protection until now, are likely to become increasingly depleted. As a result, supply bottlenecks will probably become more likely and prices may experience a rise that is significantly more pronounced than before.

Against the backdrop of a sharp rise in energy prices, there are growing signs of a marked slowdown in global economic activity, accompanied by an increase in general inflationary pressure. This much is indicated by the most recent global surveys among purchasing managers. Business prospects worsened across the board. The assessment of the situation deteriorated, especially in the services sector. The continued robustness demonstrated by manufacturing was probably also due to frontloading effects in view of expected price hikes and supply chain disruptions. At the same time, price pressures intensified significantly across the various stages of production, and delivery times in manufacturing increased markedly. Overall, the survey indicators paint the picture of a considerable negative supply shock, dampening economic activity while at the same time intensifying inflation.

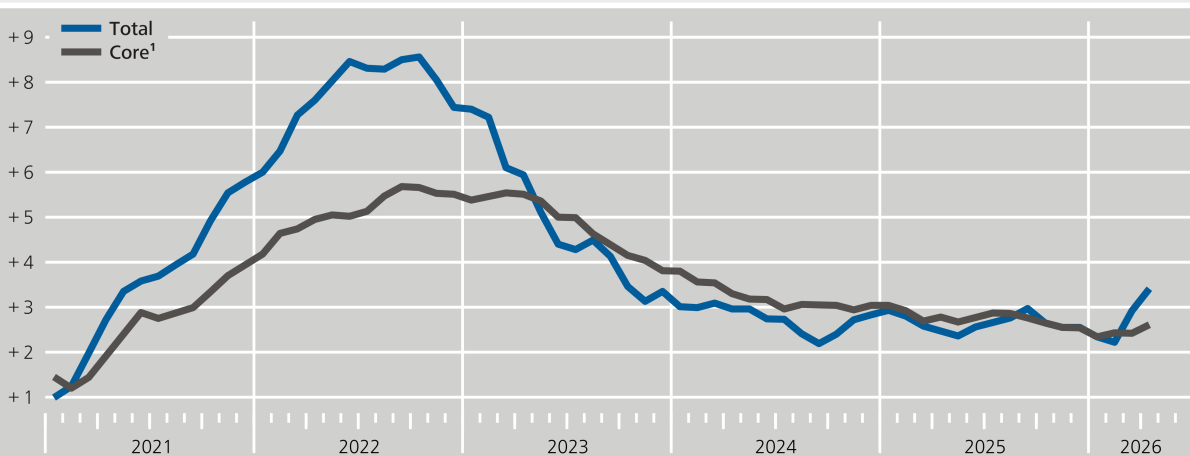


Higher energy prices made a substantial contribution to the renewed increase in consumer prices around the world. In advanced economies, annual consumer price inflation accelerated to 3.4 % by April, up from 2.3 % in January. In the narrower core definition, excluding energy and food, the inflation rate rose slightly to 2.6 %. Persistently high energy commodity prices are expected to further increase costs along the entire value chain over the coming months and additionally intensify consumer price inflation.

Consumer prices in advanced economies*

Chart 1.5

Year-on-year percentage change



Source: Bundesbank calculations based on national data. * EU, Canada, Japan, Norway, Switzerland, the United Kingdom and the United States. ¹ Consumer prices excluding energy and food; additionally excluding alcoholic beverages and tobacco products for the EU, Norway, Switzerland and the United Kingdom.

Deutsche Bundesbank

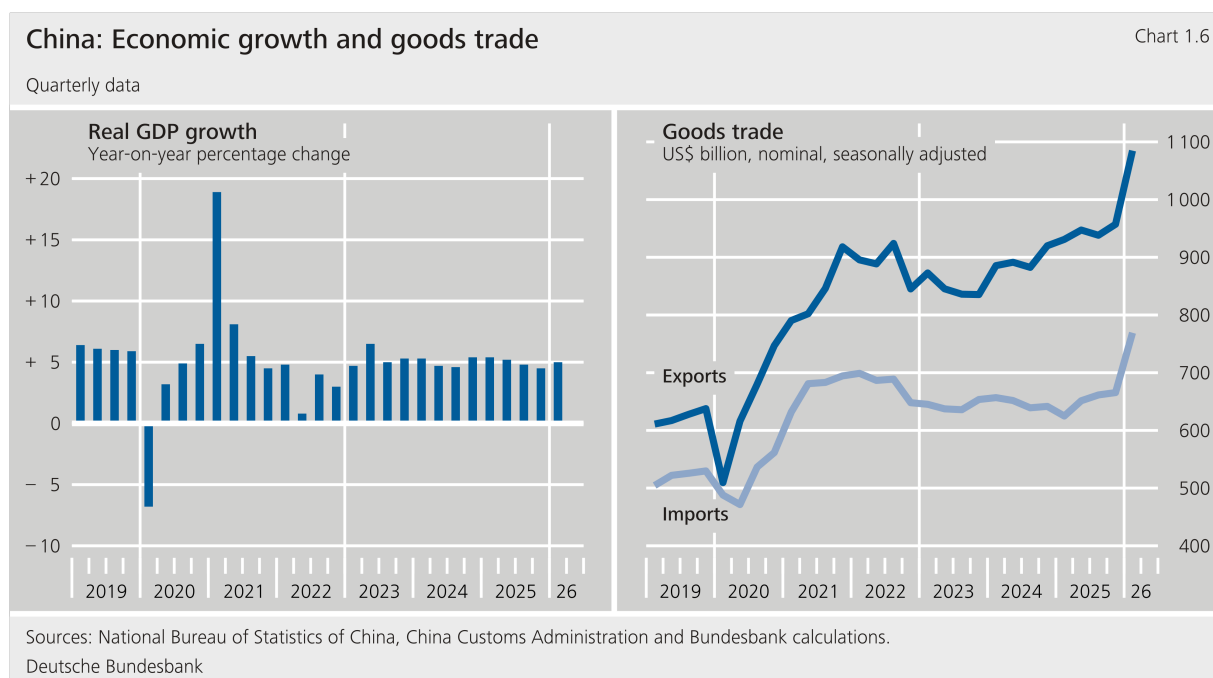
Against the backdrop of the war in the Middle East, the International Monetary Fund (IMF) staff raised its global inflation forecast for the current year significantly.

According to the IMF, consumer price inflation in the group of advanced economies is expected to average 2.8 % in 2026, 0.6 percentage points higher than predicted in January.³⁾ At the same time, the IMF lowered its global growth forecast for 2026 by 0.2 percentage points to 3.1 % and left it unchanged for 2027, assuming the conflict is temporary. The IMF also highlighted the considerable uncertainty surrounding the outlook and analysed several risk scenarios in which the conflict in the Middle East is protracted. It believes that the downside risks to growth and the upside risks to inflation predominate. In a severe scenario with stronger and more persistent energy price hikes, for example, global growth would decline to only around 2 % in 2026 and would remain virtually unchanged in 2027. Global inflation would at the same time be above 6 % in 2027. In the IMF's assessment, emerging market and developing countries importing commodities would be particularly hard hit.

³ See International Monetary Fund (2026).

1.1 Stronger growth in China amid flourishing foreign trade

The pace of expansion in China's economic activity picked up again slightly in the first quarter of 2026. Real GDP rose by 5.0 % on the year, up from 4.5 % in the final quarter of 2025.⁴⁾ The increase in growth was primarily attributable to industry, whose value added was up by 6.1 % compared with the previous year. Particularly sharp growth was seen in the production of high-tech goods. Against this backdrop, exports of goods continued their rapid expansion. US dollar-based export receipts rose by almost 15 % on the year. Following a prolonged period of weakness, goods imports recorded a notable recovery, even rising by 23 % on the year in terms of value. Semiconductors made a marked contribution to trade growth on both the export and import sides.⁵⁾



⁴ Real GDP grew by a seasonally adjusted 1.3 % on the quarter, compared with 1.2 % in the final quarter of 2025.

⁵ The expansion of semiconductor exports and imports was considerably more pronounced in terms of value than in terms of volume. This suggests that price and structural effects played an important role alongside higher unit numbers. A shift towards higher-value and thus more expensive semiconductors is likely to have contributed to this result.

By contrast, domestic demand remained subdued. The fairly sluggish trend in retail sales continued. In addition, the long-term real estate crisis persisted. Residential real estate sales and housing starts declined further. Compared with the average level in 2021, these two indicators are now down by almost 60 % and as much as around 75 %, respectively. Consumer price inflation picked up slightly, but remained subdued overall. The consumer price index exceeded the previous year's level in the first quarter by 1.2 %, while the core rate excluding energy and food stood at 1.2 % as well.

1.2 Diverging trends in other emerging market economies

India's economy is likely to have recorded strong growth at the beginning of the year, yet the global energy crisis is posing challenges for the country. In the fourth quarter of 2025, real GDP rose by 7.8 % on the year. The pace of economic activity is also likely to have remained high at the beginning of 2026. However, due to India's heavy dependence on oil and gas imports from the Gulf region, India's exposure to the current energy crisis is relatively strong. Sectoral supply bottlenecks have already occurred, especially for commercial-use liquefied petroleum gas (LPG) and for natural gas for certain industrial processes. Fertiliser production, for which natural gas is a key input, is particularly exposed. This could put an additional strain on agriculture, a sector that has already been suffering from unusually high temperatures and drought of late, and could cause a marked increase in food prices. The annual rate of inflation in the consumer price index as a whole rose to 3.5 % by April. India's central bank chose to leave its key rate unchanged at 5.25 %.

In Brazil, economic activity may have picked up somewhat recently. Real GDP had largely stagnated in the second half of 2025 in seasonally adjusted terms. This was mainly due to weak domestic demand, which was dampened by restrictive monetary policy. At the beginning of 2026, however, economic activity appears to have picked up again somewhat. Measures to boost consumption in the context of the forthcoming presidential elections are also likely to have been a contributing factor. Nevertheless, consumer price inflation weakened further in the first quarter to 4.1 % on the year. This was within the target corridor of the Brazilian central bank, and the growth rate of consumer prices remained there at 4.4 % in April. In both March and April, the central bank lowered the key interest rate by 25 basis points, to 14.5 %. This was the first time the interest rate had been cut since a series of increases starting in September 2024, which totalled 450 basis points.

In Russia, economic output contracted in the first quarter of 2026; however, the substantial rise in energy prices might support economic activity over the remainder of the year. According to the Federal State Statistics Service's flash estimate, at the start of the year real GDP fell by 0.2 % on the year. Following the boom in 2023 and 2024 on the back of the war economy, last year the Russian economy had already cooled down considerably. High real interest rates had had an especially dampening effect. Further burdens were added at the beginning of 2026, including the VAT increase, which significantly dampened consumption, and weather-related production losses in the construction sector. However, since the start of the war in Iran, the Russian economy has once again been the beneficiary of notably higher revenue from energy exports. This revenue is due to both higher oil and gas prices and the temporary easing of sanctions by the United States. Consumer price inflation declined to 5.6 % by April. Nevertheless, the central bank continued its monetary easing cycle, most recently reducing the policy rate to 14.5 %.

1.3 US economic activity remains robust

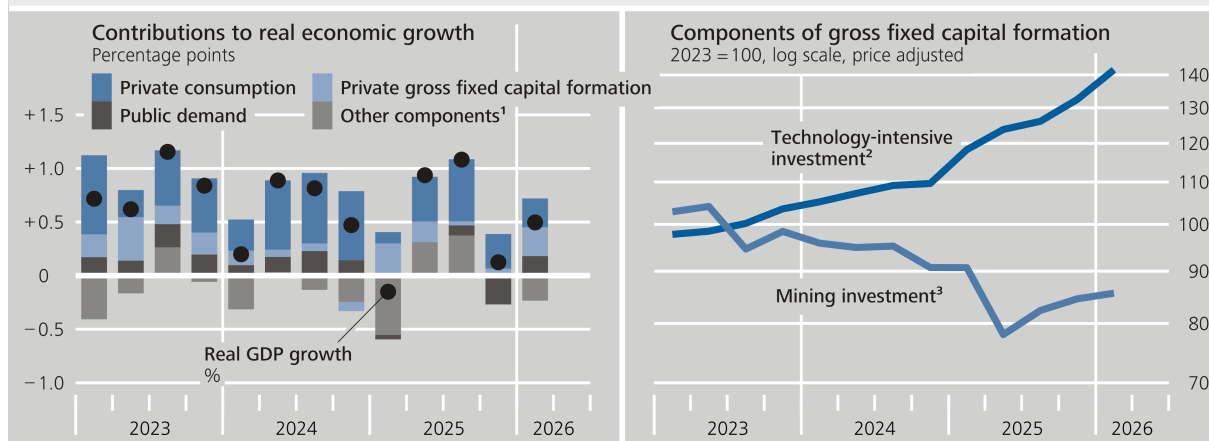
The US economy expanded noticeably following the end of the government shutdown in the first quarter of 2026. Real GDP rose by 0.5 % on the quarter. Prior to this, macroeconomic momentum had virtually come to a standstill. The government shutdown left significant traces. The loss of working hours at the federal agencies immediately slowed growth by around $\frac{1}{4}$ percentage point in the autumn.⁶⁾ The resumption of activities led to a countermovement at the start of the year. At its core, economic activity in the United States remained robust. Even though real income growth has been subdued for some time now, consumers once again markedly increased their spending. In fact, investment in machinery and equipment expanded very strongly, supported by the ongoing AI boom. Imports, especially of computer hardware and communication equipment, rose materially as a result. Growth in exports did not quite keep pace with this rise.

6 See Bureau of Economic Analysis (2026).

Expenditure-side factors in real economic development in the USA

Chart 1.7

Seasonally adjusted



Sources: Bureau of Economic Analysis, Haver Analytics and Bundesbank calculations. **1** Net exports and changes in inventory. **2** Fixed investment in data centres, their power supply and communication equipment, machinery and equipment investment in computers, peripheral devices and communication in addition to investment in software. **3** Fixed investment in mining exploration, shafts and wells as well as investment in machinery and equipment for mining.

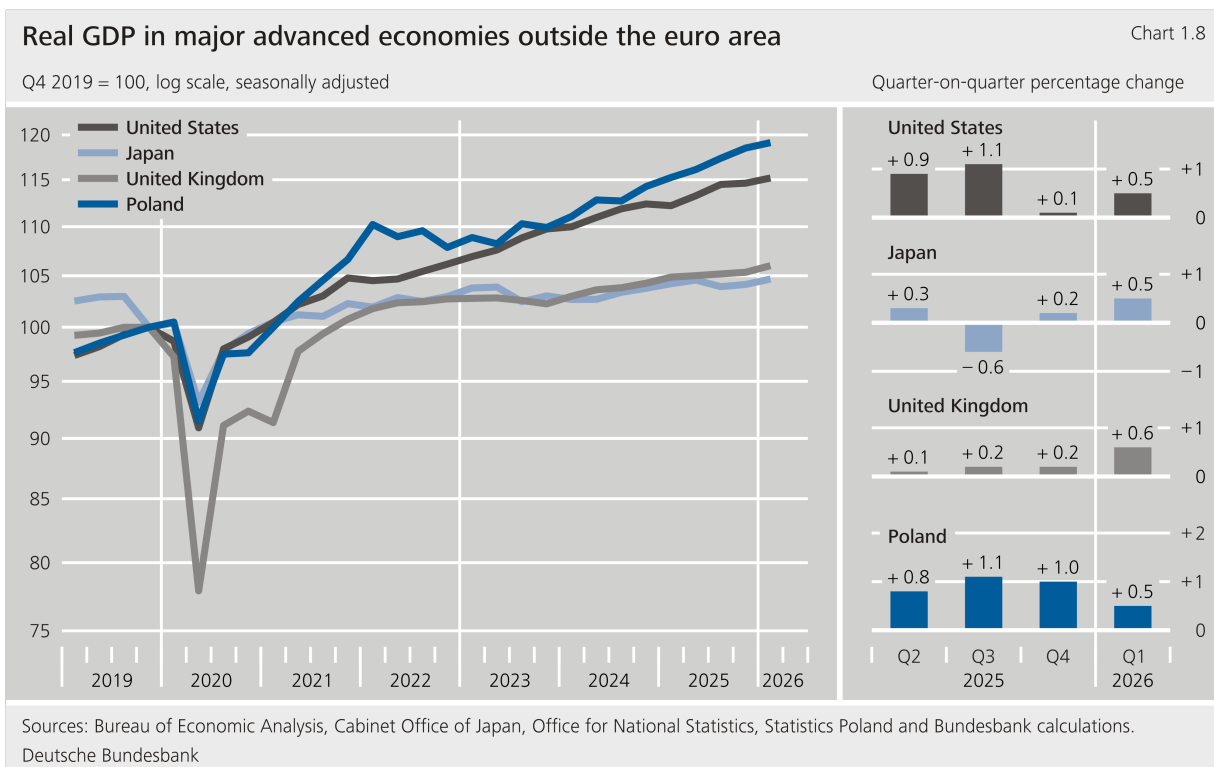
Deutsche Bundesbank

The recent rise in energy prices is also expected to weigh on the United States' economic performance. The inflation rate, which had already been elevated, rose again as a result of the conflict in the Middle East. By April, the annual rate of inflation in the consumer price index had climbed to 3.8%. Consumer confidence eroded further amid the loss of purchasing power. Higher energy prices were widely reflected in rising input costs on the corporate side. At the same time, the US oil and gas industry has to date held back on major investment given the high level of uncertainty surrounding future energy commodity prices, which is reflected in the prolonged sluggish state of mining investment.

There are nevertheless no signs of a pronounced slowdown in growth in the US. In April, purchasing managers reiterated their assessment of a largely robust business situation and outlook. Employment growth in the labour market continued. Job growth was subdued in a longer-term comparison. It remained broadly in line with the expansion of the labour supply, which in its turn was curbed by migration policy.⁷⁾ Government relief measures are likely to contribute to the stability of economic activity. A large part of last year's tax cuts for households has only recently been reflected in refunds. In addition, over the coming months many firms can expect to receive refunds for unconstitutional tariffs.⁸⁾ Both effects go some way to cushioning the burdens caused by the rise in energy prices. Against this backdrop, the US Federal Reserve chose not to continue its rate-cutting cycle and left the target range for its key interest rates unchanged at 3.5 % to 3.75 %.

⁷ For more information on the background to declining employment growth in the United States, see Deutsche Bundesbank (2026).

⁸ At the end of February, the US Supreme Court struck down the country-specific additional tariffs imposed using a declaration of a national emergency, deeming them unconstitutional. An estimated US \$166 billion in tariffs will have to be refunded. Nevertheless, the effective tariff burden on imports to the United States eased only slightly, as the government temporarily introduced new additional tariffs of 10 % for all trading partners just a few days after the verdict was pronounced. The legality of these tariffs is also disputed. In April, sectoral tariffs on selected industrial metals such as aluminium, copper and steel were also overhauled.



1.4 Japan's economic output is likely to have risen moderately

Japanese economic output increased markedly at the beginning of the year.

According to the initial estimate, Japan's GDP recorded growth of 0.5 % in the first quarter after adjustment for price and seasonal effects compared with the previous quarter. This was mainly due to a sharp increase in exports. By contrast, domestic demand remained subdued. Commercial fixed capital formation increased only slightly, while public investment rose sharply. Households' consumption picked up only slightly, although consumer price inflation eased at the beginning of the year. Year-on-year consumer price inflation fell significantly to 1.5 % by March as a result of government measures to curb energy prices. The labour market situation remained favourable. The unemployment rate stayed low. At the same time, while wages rose significantly following the recent major wage negotiations, the outlook deteriorated with the outbreak of the war in the Middle East. Japan is highly dependent on energy imports from this region. Rising energy prices and potential supply disruptions are likely to weigh perceptibly on economic activity in the coming months. Against this backdrop,

the Bank of Japan suspended its monetary policy normalisation for the time being and left its key interest rate at 0.75 % at the end of April.

1.5 More buoyant economic activity in the United Kingdom at the beginning of the year

Economic activity in the United Kingdom picked up momentum at the start of the year. In seasonally adjusted terms, real GDP in the first quarter was up by 0.6 % compared with the previous period, after growing only slightly in the summer and autumn. The services sector saw a particularly strong expansion. Manufacturing also raised its output significantly. By contrast, activity in the construction sector recovered only slightly from the slump in winter. Surveys among purchasing managers suggest that the overall upward movement initially continued in April. Rising prices, especially for intermediate inputs, may have had a marked negative effect on sentiment. At the same time, however, frontloading effects in anticipation of persistently high inflation and potential supply bottlenecks as a result of the conflict in the Middle East supported aggregate output. The situation in the labour market eased. The unemployment rate declined. There was a marked decrease in the number of vacancies. As a result, wage growth decreased to 3.7 % on the year. Inflation has nevertheless picked up of late, mainly as a result of higher fuel prices. The annual rate of HICP inflation rose to 3.3 % in March, while core inflation declined slightly. Against this backdrop, the Bank of England kept its key interest rate at 3.75 % at the end of April, while pointing to the near-term heightening of uncertainty surrounding the outlook for energy prices.

1.6 Renewed increase in economic output in Poland

Growth in Poland weakened somewhat in the first quarter of 2026. According to preliminary data, real GDP rose by 0.5 % on the quarter. Industrial production strengthened only slightly, mainly on account of a weak start to the year. In fact, construction output declined sharply at the beginning of the year due to weather conditions. Generally speaking, however, construction activity continues to benefit from the funds provided by the EU's Recovery and Resilience Facility. The services sector held up well. Private consumption has so far been unaffected by rising energy prices. Retail sales also saw a pronounced rise in March. The continued strong wage growth is likely to have contributed to this trend. Gross wages in the corporate sector rose by 6.2 % year on year in the first quarter. Furthermore, inflation has to date shown

only a modest increase owing to far-reaching government relief measures, reaching 3.2% in April. The unemployment rate remained unchanged on a quarterly average, standing at 3.2%. In March, the National Bank of Poland lowered its key interest rate to 3.75%.

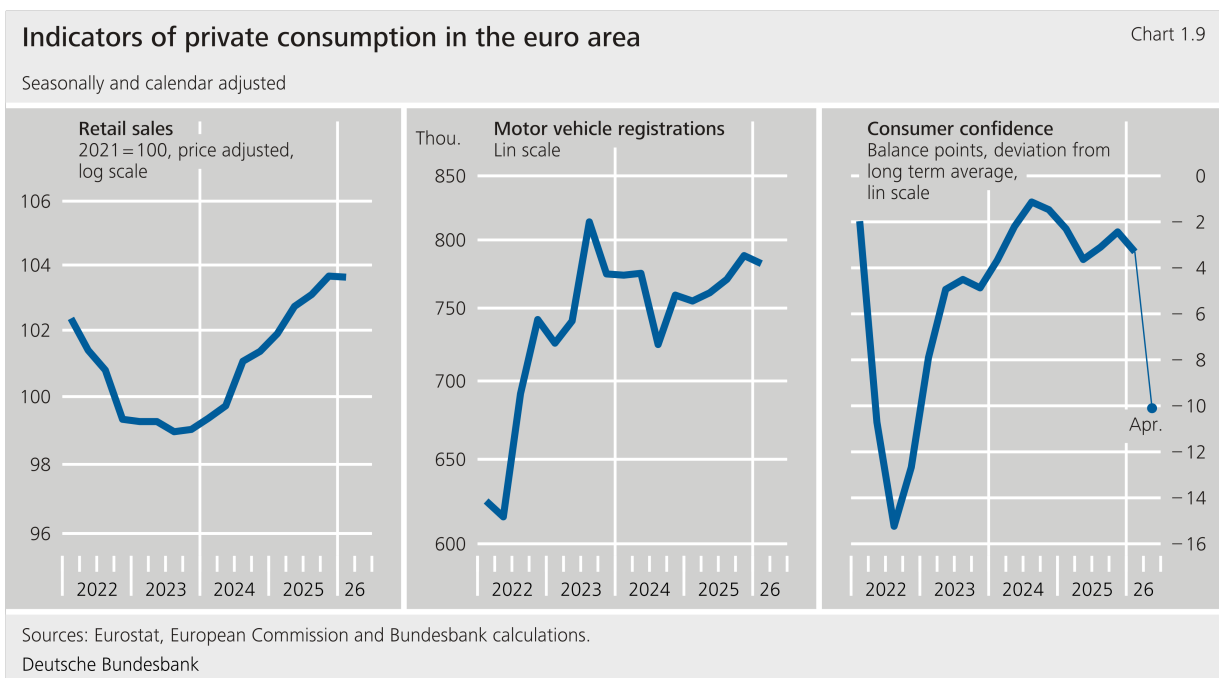
2 Economic prospects in the euro area distinctly gloomier

In the euro area, economic growth weakened in the first quarter of 2026. According to Eurostat's flash estimate, euro area real GDP edged up by only 0.1 %, following an increase of 0.2 % in the fourth quarter of 2025. One key reason for this was the sharp drop in GDP in Ireland. Excluding Ireland, growth was somewhat stronger at 0.2 %, following +0.4 % in the previous quarter. ⁹⁾ The burdens stemming from the sharp rise in energy prices are likely to have had hardly any impact on the GDP result in the first quarter, but they are significantly clouding the economic outlook. Higher energy prices reduce households' purchasing power and, combined with heightened uncertainty, limit the room for manoeuvre available to firms. Support for economic activity is expected from fiscal measures to dampen the energy cost shock alongside the government programmes to modernise public infrastructure and defence that have been planned for some time. However, the negative effects of the energy crisis will likely persist over a prolonged period even if the conflict is resolved swiftly. This fact was also reflected in the business climate, which, according to surveys, has recently deteriorated markedly, especially among service providers. Consumer confidence also declined sharply. It appears the economic situation will remain subdued for the rest of the year.

Private consumption perceptibly lost momentum in the first quarter. Even before the war in Iran began, weaknesses were in evidence: retail sales no longer rose while motor vehicle registrations actually fell. Sales in accommodation and food services sector also dropped. The surge in energy prices from March onwards weighed on households' purchasing power. Retail sales remained muted in March as a result while price-adjusted sales of fuels visibly declined. Consumer confidence, already subdued, deteriorated considerably. The primary reason for this downtrend lay in the pessimistic expectations regarding households' own financial circumstances and the general economic situation.

⁹ The statistical reporting of GDP in Ireland is heavily influenced by the activities of multinational companies. See Deutsche Bundesbank (2018).

Investment activity is likely to have weakened considerably in the past quarter.¹⁰⁾ Construction activity remained subdued, especially in January, partly owing to weather conditions. This came on top of the marked fall in the number of residential building permits issued at the end of 2025. Business investment in machinery and equipment is likely to have actually declined in the first quarter. Surveys show that corporate demand for loans for fixed investments weakened, and domestic sales of capital goods manufacturers fell in price-adjusted terms. This may have been due to heightened uncertainty since last year, stronger competition from China and the persistently weak international competitiveness of manufacturing producers. Expenditure on information and communication technologies and on intellectual property is likely to have risen further owing to the trend towards digitalisation.



¹⁰ Excluding Ireland. The statistical reporting of investment overall, but particularly in the area of intellectual property, has been heavily influenced by the activities of multinational companies for several years now. See Deutsche Bundesbank (2018).

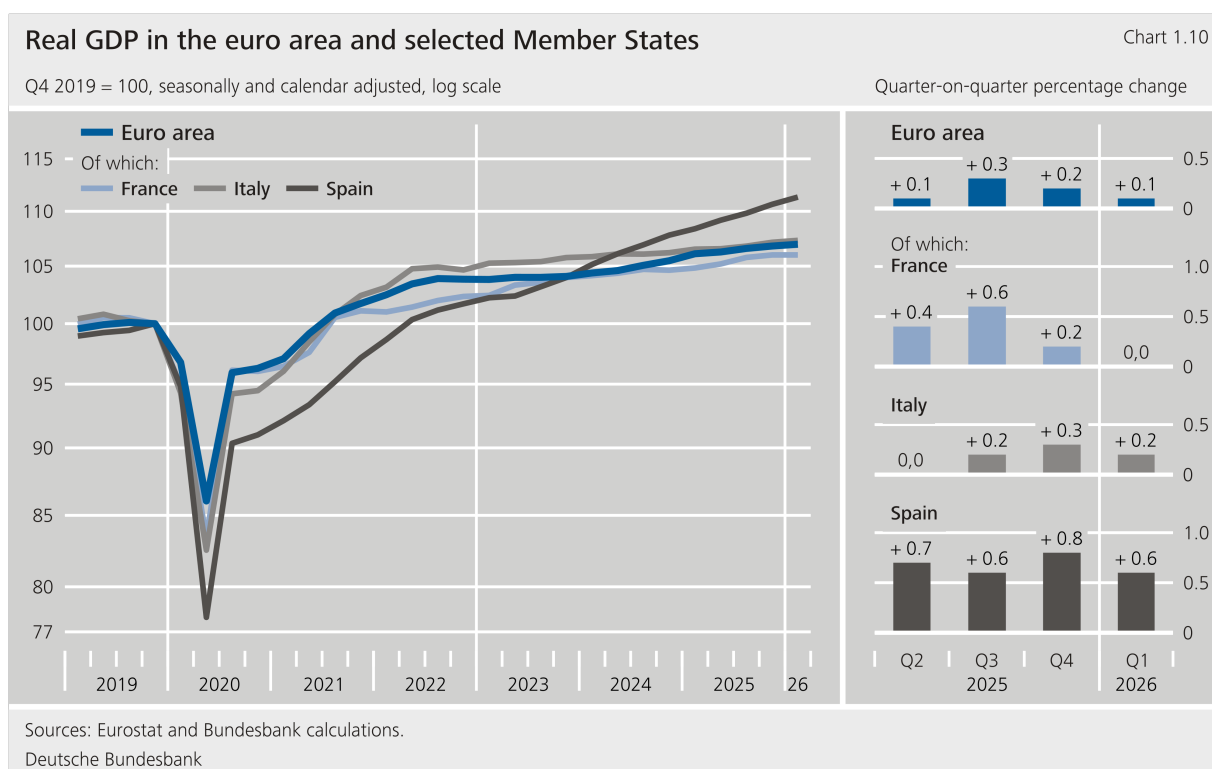
Goods exports to third countries fell once again. According to trade balance data, exports declined markedly in the first two months of the year. Exports to China, in particular, continued their downward trend. By contrast, exports to the United States appear to have stabilised recently following the sharp drop in the second half of 2025 associated with the US administration's tariff increases. Exports to the United Kingdom actually rose slightly. The weakness in exports is evident across all commodity classes. Exports of passenger cars continue to be particularly hard hit. Whereas, according to balance of payments data, exports of services rose steeply to February. Goods imports remained weak.

Production in the manufacturing sector fell. There was a noticeable drop in consumer goods production, especially pharmaceutical products. Capital goods production also fell, due in part to the decline in motor vehicle production. In addition, production of intermediate inputs declined. According to surveys conducted by the European Commission, the assessment of order books improved but still failed to reach the multi-year average. Orders from abroad, in particular, recovered only marginally, likely due to the higher tariffs in trade with the United States and the weakened competitiveness of European firms in global markets. Price pressures at the producer level intensified perceptibly, especially in March, as energy prices rose.

Expansion continued in various services sectors. It is probable that activities in the information and communications sector have increased sharply. In addition, activities likely saw growth in the areas of real estate, transportation and storage. Business activity in hospitality appears to have seen a marked decline. A weaker tourism sector is likely to have played a part in this. Business sentiment deteriorated noticeably at the end of the first quarter, especially in transport-related areas and among travel service providers. In addition, according to the Purchasing Managers' Index, new business fell. Labour shortages continue to weigh on parts of the services sector. Nevertheless, according to surveys conducted by the European Commission, almost half of service providers currently see no major obstacles to their business activities, suggesting that the situation remains favourable in several areas, particularly the information and communication sector and consultancy services.

The slowdown in economic activity affected most Member States. Private consumption remained subdued in many areas. Many Member States saw a fall-off in investment activity, especially in construction.

Among the major countries, the pace of expansion picked up in Germany alone. Real GDP stagnated in France and thus fell well short of expectations. Temporary effects, such as a sharp decline in exports of transport equipment, also played a role in this connection. In Italy, economic growth, which had already been moderate, weakened somewhat, despite some impetus from the Winter Olympics in February. Aggregate output continued to rise considerably in Spain, although the expansion lost some momentum. This trend also applied to domestic demand. Exports actually declined. By contrast, the pace of expansion picked up in Germany (see [The German economy](#)).

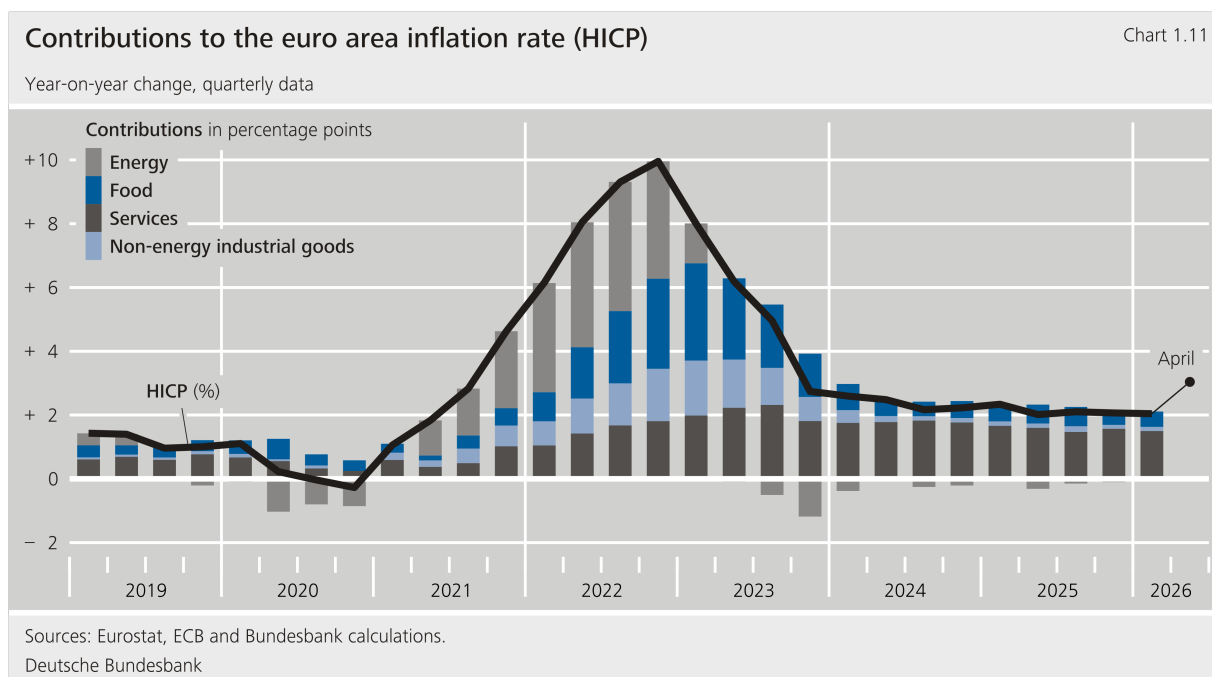


The picture for the remaining Member States was mixed. Real GDP rose significantly in several Member States, including in Finland, Bulgaria and Estonia. The Netherlands, Belgium, Austria, Slovakia and Cyprus recorded only slight growth in economic output. Real GDP stagnated in Portugal, primarily as a result of severe weather-related disruptions in February. There was a marked decline in Ireland and Lithuania.¹¹⁾

¹¹ Given the sharp rise at the beginning of the year and growth of just over 13% in 2025, this decline is not, however, an indication of cyclical weakness but rather reflects the volatile nature of activities by multinational enterprises.

Overall, the labour market continued to hold up fairly well. The unemployment rate declined slightly to 6.2 % and employment rose slightly. However, the job vacancy rate fell, labour shortages continued to ease and labour hoarding became more important. These can be seen as signs of the start of deterioration in labour market conditions. Following the perceptible slowdown in wage growth up to mid-2025, the rise in gross wages per employee is likely to have shown some slight easing once again in the first quarter of 2026.

Euro area consumer prices rose sharply in the first quarter of 2026 as a consequence of the war in the Middle East. The Harmonised Index of Consumer Prices (HICP) recorded a quarter-on-quarter rise of 0.8 % on a seasonally adjusted basis, which was somewhat stronger than in the three previous quarters. The principal reason for this rise was the pronounced hike in energy prices, especially in the case of petroleum products. Food price inflation was also somewhat stronger in the first quarter than in the previous quarter. Services inflation remained strong, albeit less so than in autumn. Prices of non-energy industrial goods edged up marginally, having remained unchanged in the previous quarter.



Annual headline inflation fell slightly to 2.0 % in the first quarter. The reason for this was a slight easing in services price inflation, which, however, remained elevated at 3.3 %. Industrial goods inflation excluding energy and food was unchanged. The contribution of energy prices was still negative on a quarterly average, albeit to a somewhat lesser degree than before. The core inflation rate excluding energy and food dipped to 2.2 % and thus remained above average in a longer-term comparison.

Headline inflation picked up significantly in April 2026. It rose to 3.0 %, up from 2.6 % in March and 1.9 % before the outbreak of the war in February. The increase compared with March was mainly due to the renewed rise in energy prices, which followed the upward movement in the international markets for energy commodities. The prices of food and non-energy industrial goods also went up more steeply than in March. Only services inflation edged down to 3.0 %, partly owing to the late Easter date last year and the associated pronounced rise in travel prices in April 2025. Accordingly, the core rate remained virtually unchanged at 2.2 %.

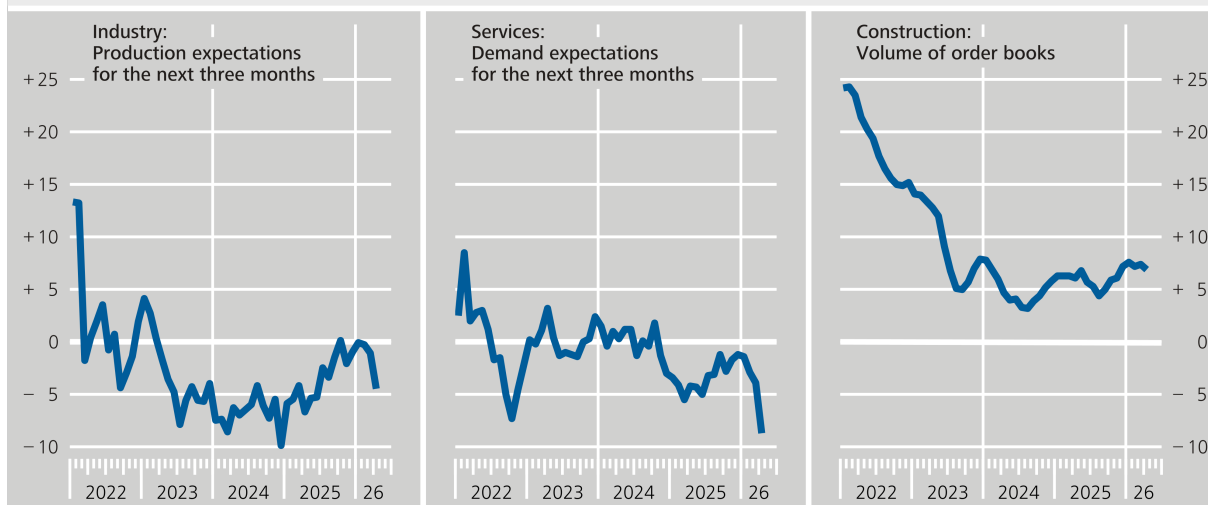
The inflation outlook for the euro area is currently very uncertain due to the war in the Middle East, with upside risks predominating. Despite various fiscal relief measures in several countries,¹²⁾ the inflation rate is likely to remain significantly elevated over the coming months. In addition to petroleum products, the energy price shock is expected to have a delayed effect on consumer gas and electricity prices. The energy price shock should also gradually spread to other goods and services in the HICP basket in the form of higher costs for transportation, cooling, heating, fertilisers and intermediate goods. How fast and to what extent this happens depends on many factors, such as the importance of energy as a cost factor, the number of production stages completed and how long said stages take. Fiscal influences (value added tax or other levies) and the pricing power of firms are also important. The final factor is how long the Strait of Hormuz remains closed to shipping. The longer the energy supply is restricted, the more the price surge will affect not only energy products but also other non-durable consumer goods and services in the HICP basket.

¹² In Germany, for example, the 12 o'clock rule for price increases at filling stations was introduced in April, and a fuel discount for a period of two months has been in place since May. For more information, see [The German economy](#), chapter 5.

Sentiment indicators for the euro area

Chart 1.12

Balance points, deviation from long-term average, monthly data, seasonally adjusted



Sources: European Commission and Bundesbank calculations.
Deutsche Bundesbank

Economic activity in the euro area is likely to pick up only slightly in the near future, if at all. Sentiment indicators extending up to April indicate a deterioration in the assessment of the situation among service providers and a deterioration in expectations across almost all sectors of the economy. Only the outlook for the construction sector remained positive. Consumer sentiment clouded over considerably. Consumers' propensity to make major purchases is low while their propensity to save is increased. Exports are likely to be dampened by higher tariffs on trade with the US and continued weak competitiveness. Economic output is also likely to be supported by private and public investment in digital transformation, energy and commodity security, defence, and climate adaptation. By contrast, the fiscal measures taken so far to mitigate the energy price shock are unlikely to have any major effects owing to their small size. Overall, economic growth may remain below potential growth in the coming months. The macroeconomic outlook is, however, currently subject to considerable uncertainty. The decisive factor will be how long the war in the Middle East lasts and how long the pressures on global energy markets persist.

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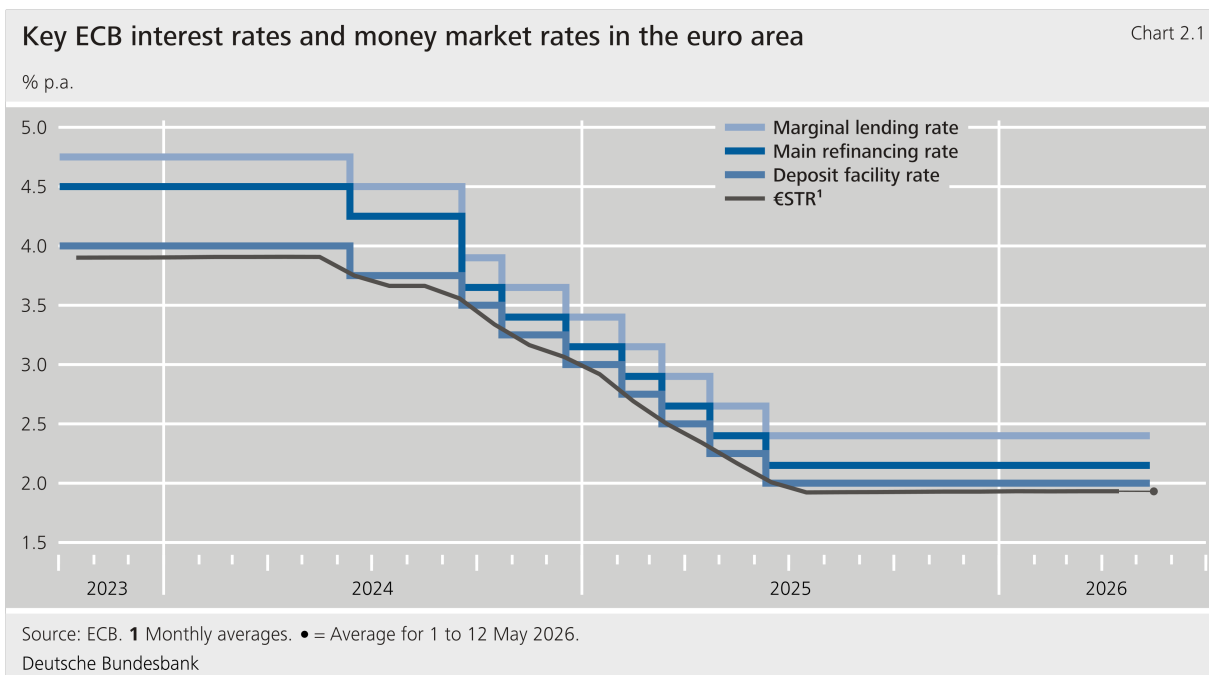
Monetary policy and banking business

1 Monetary policy and money market developments

The Governing Council of the ECB left key interest rates on hold at its monetary policy meeting in March 2026. The war in the Middle East has made the outlook significantly more uncertain. The associated energy price shock poses upside risks to inflation and downside risks to economic growth. Its medium-term implications will depend both on the intensity and duration of the conflict and on how energy prices impact on consumer prices and weigh on the economy. The March ECB staff projections were revised upwards compared with the December projections and now expect headline inflation in the baseline scenario to average 2.6 % in 2026, 2.0 % in 2027 and 2.1 % in 2028. That baseline scenario already included two interest rate steps in the second half of the year in the assumption on the underlying path of interest rates.

Expectations of rate hikes have become entrenched in financial markets since March. The median response from the Eurosystem's Survey of Monetary Analysts conducted before the April meeting revealed that participants were expecting two 25 basis point interest rate hikes in 2026. Money market forward rates, which are showing heightened volatility in the context of the ongoing conflict in the Middle East, are presently pricing in two to three interest rate increases for the current year. The increased expectations of interest rate hikes are likely to be due to energy price developments pointing to a stronger negative supply shock with higher inflation and subdued economic momentum than had been assumed in the baseline of the March projections.

In view of the interest rate steps priced in as of mid-year, the Governing Council left rates unchanged in April. This means that the deposit facility rate, through which the Governing Council steers the monetary policy stance, continues to stand at 2 % (see Chart 2.1). The Governing Council emphasised in this regard that the upside risks to inflation and the downside risks to growth had intensified since the March meeting.

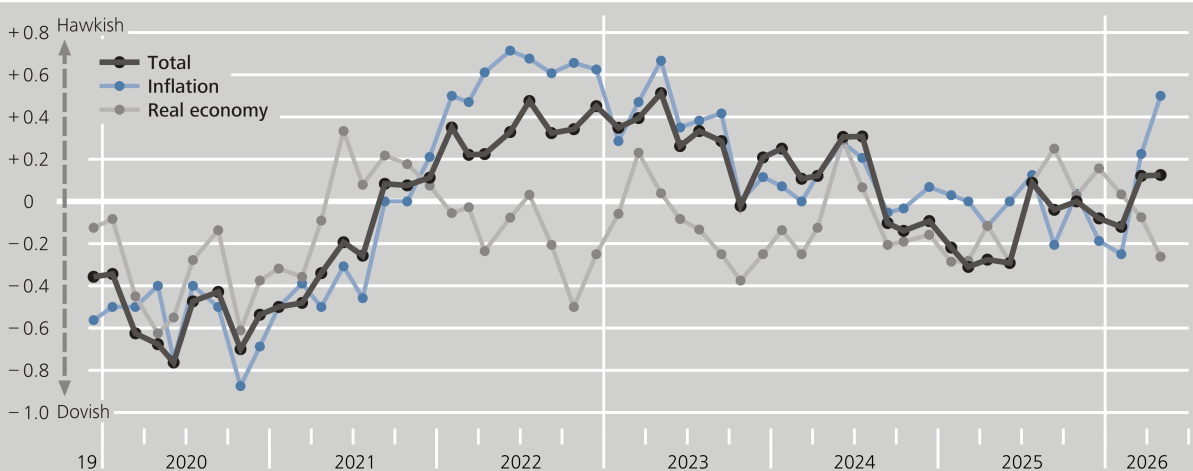


Against the backdrop of the pronounced energy price shock, the Governing Council's narratives on inflation and real economic activity have been moving in opposite directions. This is also shown by text-based analyses using artificial intelligence (AI). An evaluation of the Governing Council's public statements using a Bundesbank-developed AI model called MILA (Monetary-Intelligent Language Agent)¹⁾ finds that the inflation narrative has evolved from balanced in March to noticeably more restrictive (see Chart 2.2). The narrative on the real economy, by contrast, has become significantly less restrictive again than in previous months, according to MILA. This countermovement in the narratives, which intensified further in April, is consistent with the impact of a negative supply shock on inflation and economic growth described above.

1 See Deutsche Bundesbank (2025).

Hawk-O-Meter of economic narratives in ECB press conferences*

Chart 2.2



Source: Bundesbank analysis using MILA, an AI model based on Gemma 3 27B. * The Hawk-O-Meter measures whether communication is indicative of restrictive (hawkish) or accommodative (dovish) monetary policy. The points represent classifications of individual monetary policy statements. Deutsche Bundesbank

Short-term money market rates remained virtually unchanged. The euro short-term rate (€STR) closed the reporting period at 1.93 %, around 7 basis points below the level of the deposit facility rate.

Monetary policy asset holdings are continuing to shrink. As previously, the principal repayments and interest income from asset holdings under the asset purchase programme (APP) and the pandemic emergency purchase programme (PEPP) are not being reinvested. On 8 May, the Eurosystem held assets totalling €2,174.6 billion under the APP. Asset holdings reported under the PEPP came to €1,345.8 billion on the same day.

Excess liquidity continued to contract. At last count, it stood at €2,248.8 billion. The decline was attributable primarily to maturing APP and PEPP assets.

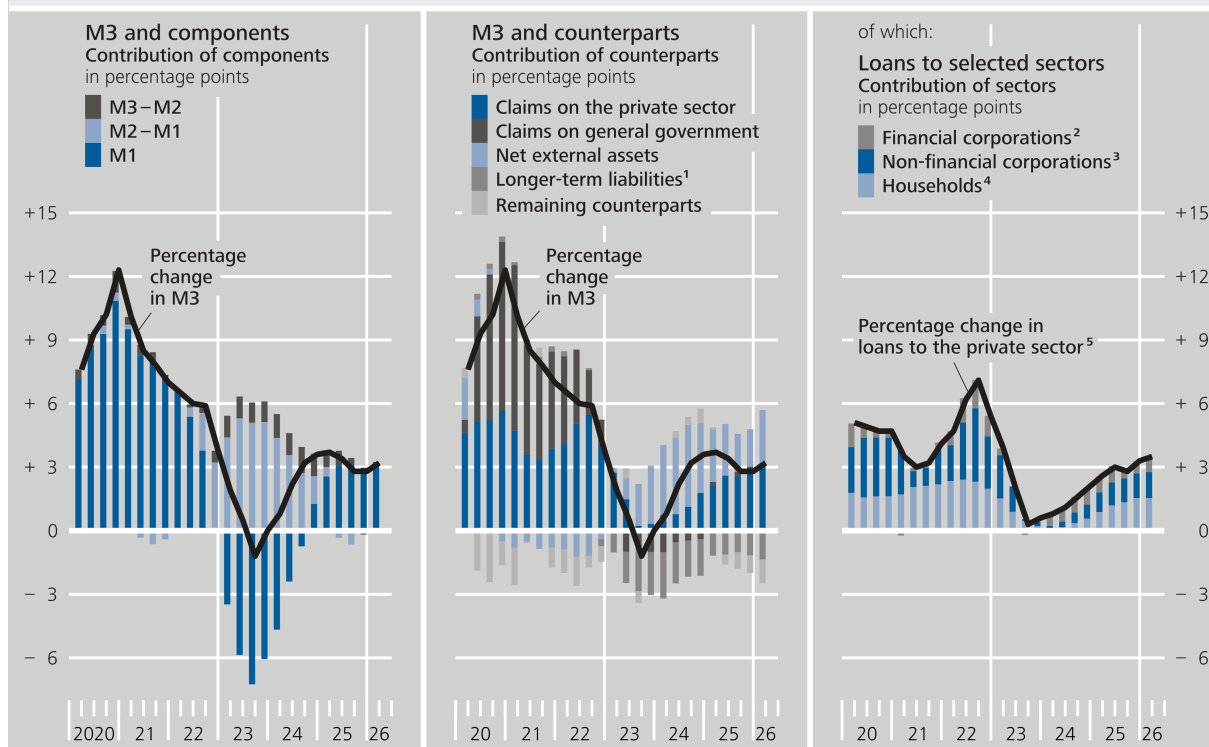
2 Monetary developments in the euro area

Monetary growth stabilised in the first quarter of 2026. The annual growth rate of M3 stood at 3.2 % at the end of March, somewhat higher than at the end of the previous quarter (see Chart 2.3). This robust growth was mainly driven by a continued build-up of overnight deposits and increased investor interest in money market funds and short-term bank debt securities, which are both remunerated at close-to-market interest rates. Developments were thus impacted by both an increased preference for liquidity and yield-oriented reallocations. On the counterpart side, the continued recovery in lending to the domestic private sector supported monetary dynamics. Lending to non-financial corporations remained on an upward trajectory, although the share of long-term loans has declined significantly of late. In addition to lending, increased foreign demand for domestic securities, especially government bonds, shares and investment fund shares, contributed to monetary dynamics as well.

Monetary aggregates and counterparts in the euro area

Chart 2.3

Year-on-year change, end-of-quarter data, seasonally adjusted



Source: ECB. **1** Denoted with a negative sign because, per se, an increase curbs M3 growth. **2** Non-monetary financial corporations and quasi-corporations. **3** Non-financial corporations and quasi-corporations. **4** Including non-profit institutions serving households. **5** Adjusted for the effects of transfers to and from MFI balance sheets, as well as for notional cash pooling services provided by MFIs.

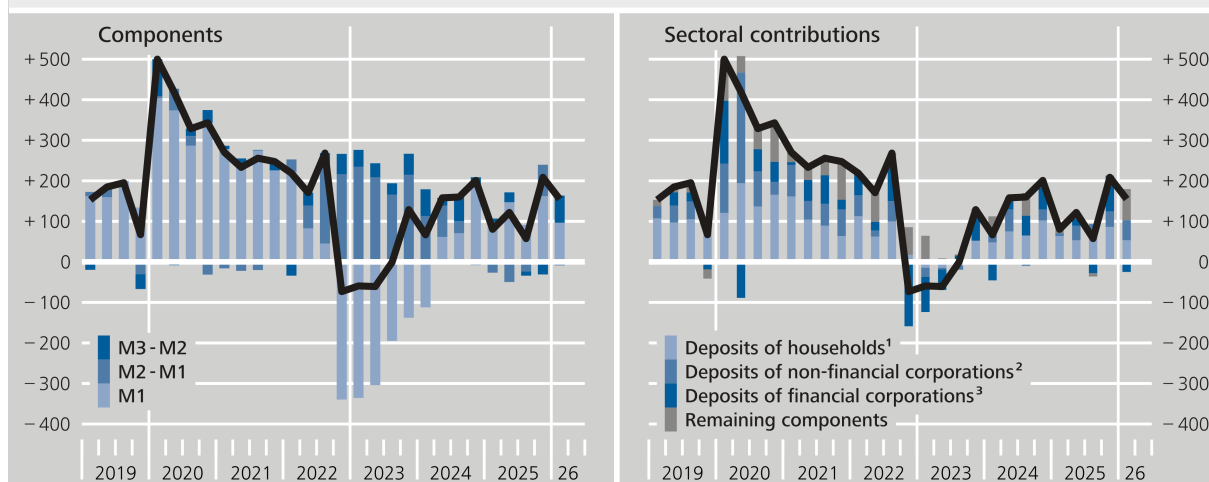
Deutsche Bundesbank

Households and firms added further to their holdings of short-term bank deposits in the first quarter of 2026. This was mainly because non-financial corporations and households once again made fairly substantial additions to their overnight deposits. The private non-financial sector's preference for highly liquid forms of investment thus remained intact, even if inflows were down on the previous quarter overall (see Chart 2.4). In addition, for the first time since the second quarter of 2024, demand among non-financial corporations picked up again for short-term time deposits. Financial corporations, by contrast, significantly reduced their short-term deposits in January and February. Given the economic recovery expected at the beginning of the year, they probably allocated part of their liquid funds to more profitable forms of investment. After the outbreak of the war in Iran, however, these reallocations came to a halt. In view of the renewed increase in uncertainty, both financial and non-financial corporations added again to their holdings of highly liquid overnight deposits in March.

M3 monetary aggregate in the euro area

Chart 2.4

€ billion, 3-month accumulated flows, end-of-quarter data, seasonally adjusted



1 Including non-profit institutions serving households. **2** Non-financial corporations and quasi-corporations. **3** Non-monetary financial corporations and quasi-corporations.

Deutsche Bundesbank

In addition, investor interest in money market fund shares remunerated at close-to-market rates rose in the reporting quarter. France and Ireland were particularly affected by this development. There was also increased investor demand for short-term bank debt securities, which offered a yield advantage over bank deposits. This advantage increased further towards the end of the quarter, driven by expectations that there would be more key interest rate hikes. Longer-term bank deposits and bank debt securities were also in demand, but to a lesser extent than in previous quarters. This is likely to be related to the fact that their yields rose less strongly than those offered by shorter-dated paper.

Banks' claims on euro area non-banks rose somewhat more slowly overall in the first quarter of 2026 than they had in the previous quarter, but they remained on an expansion path. Growth was driven primarily by loans to the private sector, which continued, on balance, the recovery that began in 2023 (see Chart 2.3). By contrast, banks' securities claims on non-banks declined slightly as a result of the continued reduction in the Eurosystem's securities holdings.

Table 2.1: Consolidated balance sheet of the MFI sector in the euro area¹

Quarter-on-quarter change in € billion, seasonally adjusted

Assets	Q4 2025	Q1 2026	Liabilities	Q4 2025	Q1 2026
Claims on private non-MFIs in the euro area	182.2	152.0	Liabilities to central government ²	- 32.8	19.0
Loans	167.1	148.4	M3	208.5	154.8
Loans, adjusted ³	176.8	146.5			
Securities	15.2	3.6	Currency in circulation and overnight deposits (M1)	161.9	96.4
			Other short-term deposits (M2-M1)	77.7	- 8.6
Claims on general government in the euro area	10.2	14.4	Marketable instruments (M3-M2)	- 31.1	67.1
Loans	4.7	24.8	Longer-term liabilities	110.4	39.8
Securities	5.5	- 10.5			
			Capital and reserves	54.5	4.0
Net external assets	84.0	154.6	Other longer-term liabilities	56.0	35.8
Other counterparts of M3	9.8	- 107.3			

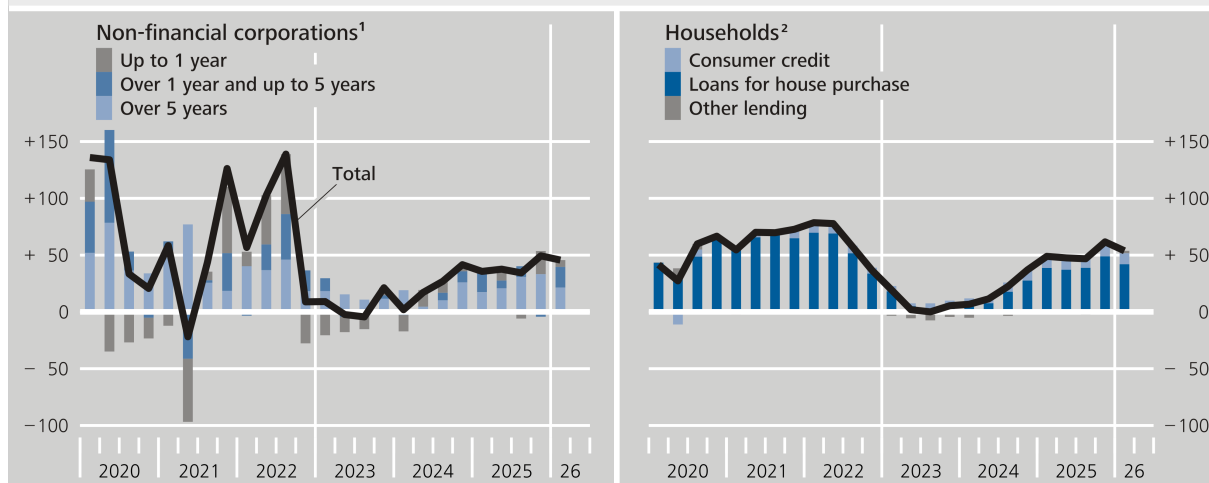
¹ Adjusted for statistical changes and revaluations. ² Including central government deposits with the MFI sector and securities issued by the MFI sector held by central governments. ³ Adjusted for loan sales, loan securitisation as well as for items related to notional cash pooling services provided by MFIs.

Lending to non-financial corporations remained on an upward path in the first quarter of 2026. Growth was somewhat lower following the sharp rise in the previous quarter (see Chart 2.5). Overall, though, the recovery path that began at the beginning of 2024 continued; the annual rate rose again slightly to 3.2%. Contributions again varied fairly considerably across countries: German banks' lending to non-financial corporations, for example, declined slightly in the reporting quarter (see the section entitled "German banks' deposit and lending business with domestic customers"). By contrast, loans from banks in other countries in a better economic situation increased significantly in some cases, especially in Spain and Italy, but also in France.

MFI loans to the private non-financial sector in the euro area*

Chart 2.5

€ billion, 3-month accumulated flows, end-of-quarter data, seasonally adjusted



* Adjusted for the effects of transfers to and from MFI balance sheets, as well as for notional cash pooling services provided by MFIs. **1** Non-financial corporations and quasi-corporations. **2** Including non-profit institutions serving households.

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All maturity segments contributed to the growth in loans to enterprises, with the share of long-term loans declining over the course of the quarter. The breakdown by maturity shows the marked impact of the war in Iran, which affected the month of March. In that month, the weights shifted significantly from long-term to short and medium-term loans. This was probably due mainly to uncertainty-induced reluctance on the part of banks and enterprises to finance long-term investment.

The results of the Bank Lending Survey (BLS) suggest that euro area banks further tightened their lending policies for loans to enterprises in the first quarter. The banks included in the survey reported a renewed and intensified tightening of credit standards compared with the previous quarter as well as more restrictive credit terms and conditions, mainly reflecting higher perceptions of risk and a lower risk appetite. According to banks, this was partly due to the war in Iran.²⁾ On balance, the banks included in the survey tightened their credit standards more rigorously for longer-term loans than for short-term loans. They thus also made restrictive adjustments to their loan supply by shortening loan maturities. At the same time, demand for loans to enterprises declined slightly as enterprises requested fewer longer-term loans to finance fixed investment.

Lending to households fell off markedly compared with the strong previous quarter. This was mainly due to loans for house purchase, whose strong growth previously suffered a significant setback (see Chart 2.5). According to the banks surveyed in the BLS, a deterioration in consumer confidence and developments in the general level of interest rates weighed on demand for loans. The growth in consumer credit also slowed amid higher lending rates. While other lending to households, which also includes loans to sole proprietors, increased somewhat, it was unable to offset the weaker development in the other loan categories.

The results of the BLS do not suggest that credit supply factors have curbed the surge in housing loans observed previously. On balance, the banks surveyed barely tightened their credit standards for housing loans and left their terms and conditions unchanged overall. Although a deterioration in perceptions of risk and reduced risk tolerance had a restrictive effect here, too, these factors were offset by expansionary competitive influences. Banks reported that margins on loans with an average risk profile therefore continued to fall.

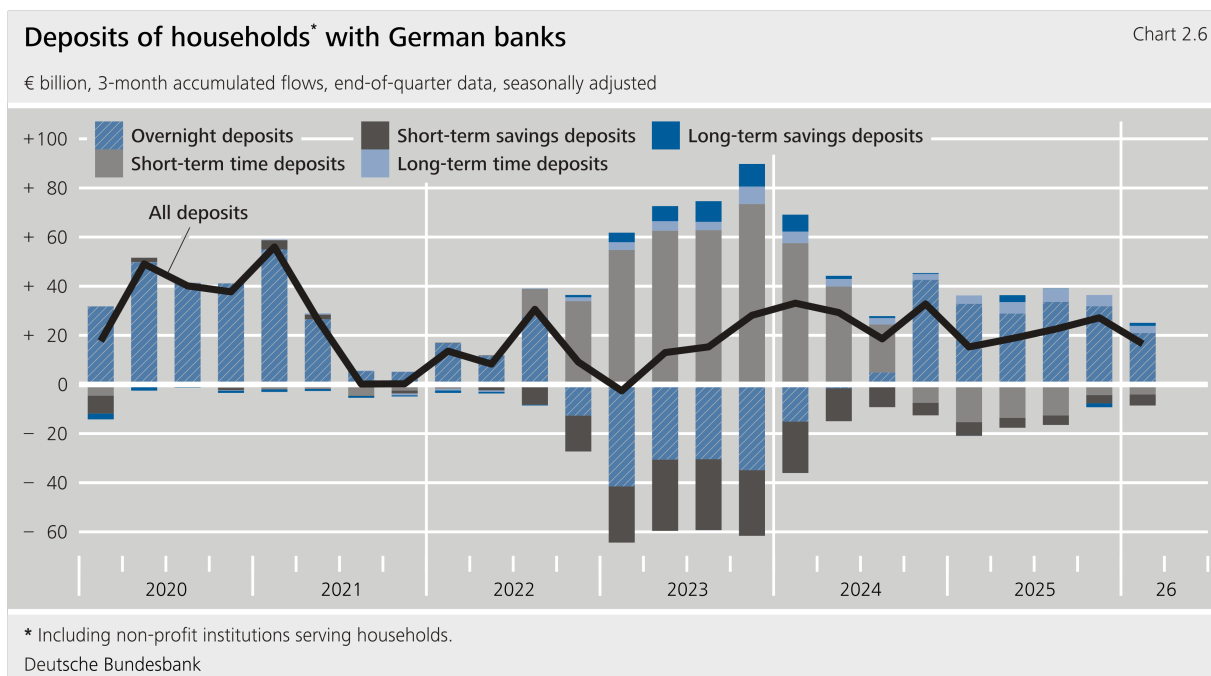
2 The surveys were conducted in the period from 19 March to 7 April 2026.

For consumer credit and other lending to households, the BLS revealed a more restrictive picture. Credit standards were tightened again and more strongly than in the previous quarter, mainly in response to the banks' higher risk perceptions and lower risk tolerance. Overall credit terms and conditions were also tightened. At the same time, demand for consumer credit and other lending declined significantly. This was due, in particular, to weaker demand for durable consumer goods and lower consumer confidence.

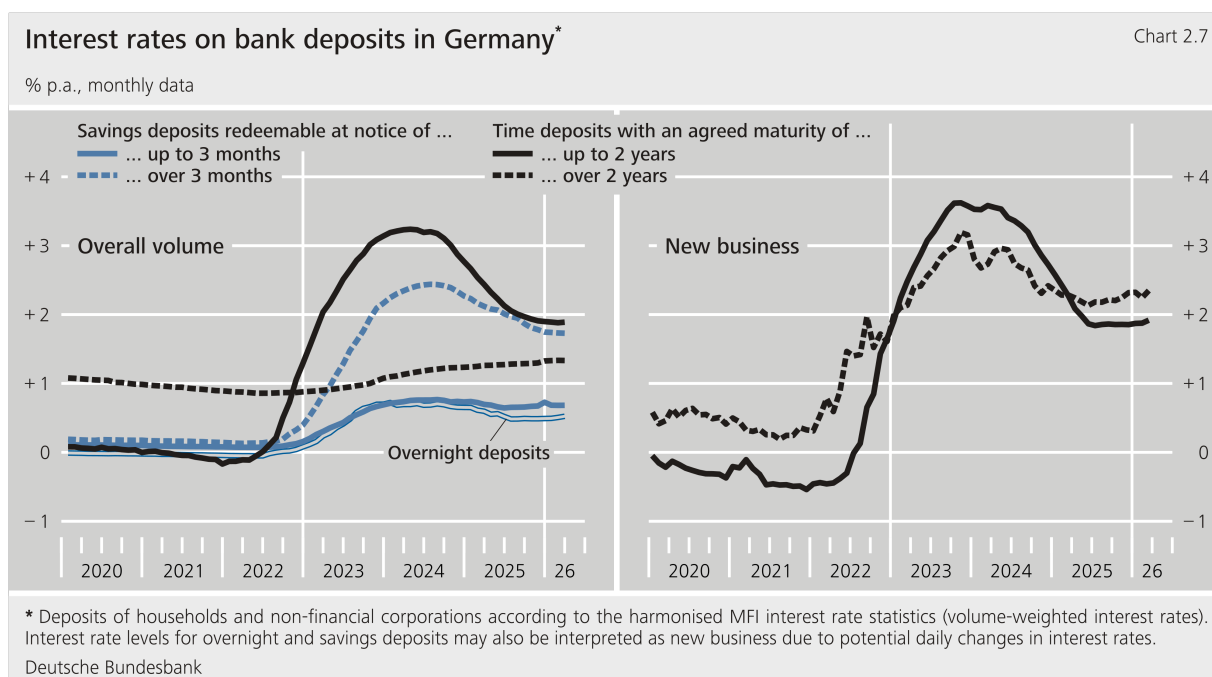
In addition to lending to the private sector, the net external position of the MFI sector also made a considerable positive contribution to monetary growth in the euro area. Preliminary balance of payments data suggest that non-residents once again significantly expanded their net purchases of euro area securities compared with the previous quarter. The focus was once again on debt securities issued by the Member States as well as shares and investment fund shares. By contrast, domestic non-MFIs continued to acquire foreign securities to a much lesser extent. This is likely to be attributable to factors such as heightened geopolitical uncertainty.

3 German banks' deposit and lending business with domestic customers

In the first quarter of 2026, domestic non-banks continued to build up their deposit holdings with German banks. The largest inflows came from households, which significantly increased their overnight deposits (see Chart 2.6). The higher economic uncertainty and ongoing economic slowdown led households increasingly to favour highly liquid deposits. In addition, financial corporations added further to their holdings of short-term time deposits, taking advantage of the yield advantage over overnight deposits (see Chart 2.7).



Viewed across all sectors, however, deposit growth slowed compared with the previous quarter. For one thing, non-financial corporations reduced their overnight deposits and reallocated some of them to short-term time deposits. This tendency was mainly observed in January and February, but reversed in March in the light of the Iran conflict and its economic impact. For another, short-term time deposits by general government (excluding central government) declined compared with the previous quarter, when the social security funds, in particular, had still used them for short-term investment.



Growth in German banks' lending business with domestic customers in the first quarter of 2026 was slightly below the average of the previous year. Loans to the domestic private sector accounted for the bulk of business; the volume of lending was moderate, similar to the previous quarter. Borrowers were mainly households and financial corporations. Inflows to credit to general government were similar to those recorded in the previous quarter and were therefore well below the high levels of earlier quarters. One reason for this was that banks' appetite for public bonds recovered only slightly.

Table 2.2: Banks in Germany: changes in lending and deposits¹
Quarter-on-quarter change in € billion, seasonally adjusted

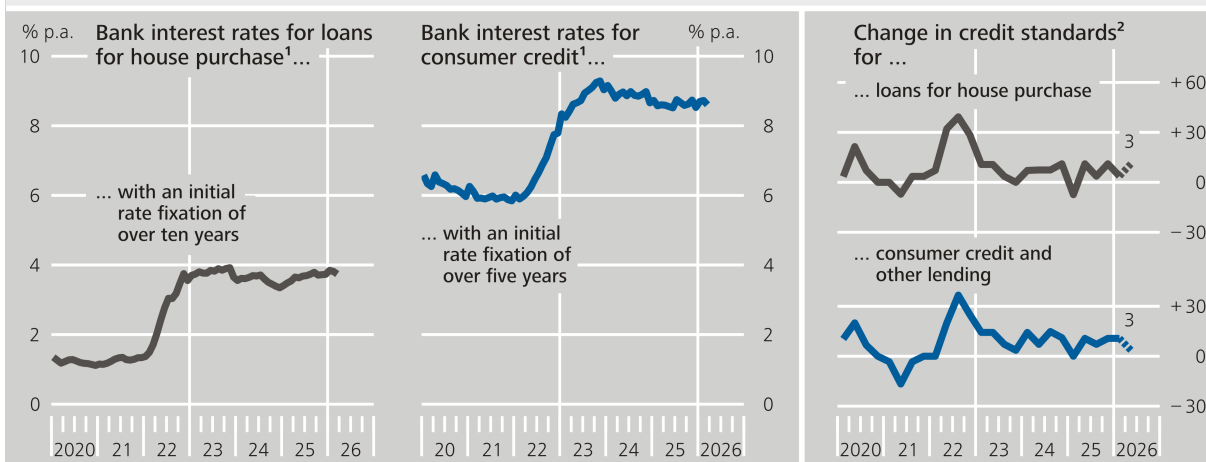
Item	2025 Q4	2026 Q1
Deposits of domestic non-MFIs ²		
Overnight	52.5	21.6
With an agreed maturity of		
up to 2 years	15.1	- 0.6
over 2 years	2.6	2.1
Redeemable at notice of		
up to 3 months	- 3.4	- 4.6
over 3 months	- 1.6	1.3
Lending		
to domestic general government		
Loans	6.7	2.6
Securities	- 0.6	3.9
to domestic enterprises and households		
Loans ³	15.7	14.5
of which: to households ⁴	11.0	9.6
of which: to non-financial enterprises ⁵	- 2.5	- 0.3
Securities	- 1.1	1.7

1 Banks including money market funds. End-of-quarter data, adjusted for statistical changes and revaluations. 2 Enterprises, households (including non-profit institutions serving households) and general government (excluding central government). 3 Adjusted for loan sales and securitisation. 4 Including non-profit institutions serving households. 5 Non-financial corporations and quasi-corporations.

Lending to households weakened somewhat in the first quarter of 2026, with housing loans also losing momentum. Although demand for housing is persistently high, the slight rise in interest rates on housing loans observed since the beginning of 2025 has increased financing costs (see Chart 2.8). In addition, house prices and construction costs continued to move upwards in 2025, while the labour market situation and thus the income prospects of households deteriorated recently. Against this backdrop, the annual rate of housing loans was unchanged at 2.5 % at the end of the first quarter.

Bank conditions in Germany for credit to households*

Chart 2.8

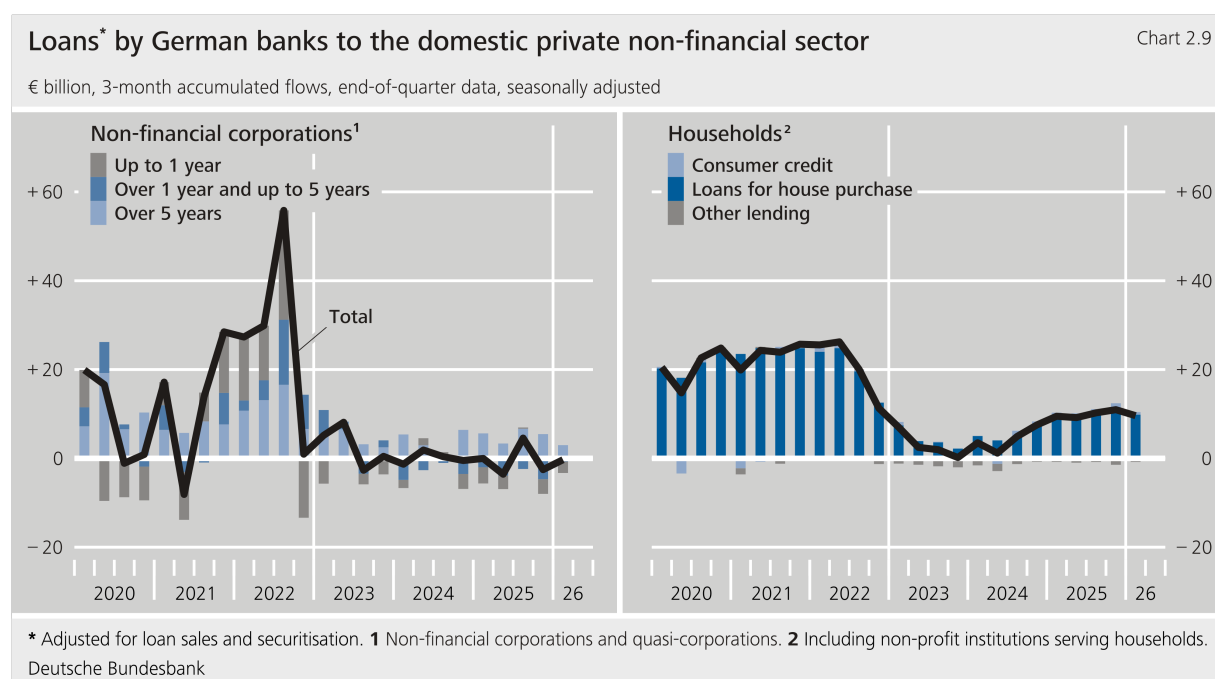


* Including non-profit institutions serving households. **1** New business. According to the harmonised MFI interest rate statistics. **2** According to the Bank Lending Survey; difference between the number of respondents reporting "tightened considerably" and "tightened somewhat" and the number of respondents reporting "eased somewhat" and "eased considerably" as a percentage of the responses given. **3** Expectations for Q2 2026. Deutsche Bundesbank

The results of the BLS support the picture of declining demand for housing loans.

According to the banks surveyed, demand declined slightly in the first quarter of 2026 for the first time in two years. The institutions cited lower consumer confidence and the higher general level of interest rates as the main dampening factors. At the same time, the housing market prospects did not provide any positive impetus for the first time in two years. On the supply side, credit standards for loans to households for house purchase remained virtually unchanged. By contrast, the BLS banks, on balance, tightened their credit terms and conditions slightly, which was mainly reflected in higher lending rates.

The recovery observed in consumer credit in previous quarters lost some momentum. Likely contributing factors are the further weakening of the labour market and a moderation in wage growth. Other lending, which also includes loans to sole proprietors, was reduced further, albeit to a lesser extent than in previous quarters (see Chart 2.9). The results of the BLS substantiate this view: across both loan categories, the banks included in the survey reported a significant decline in demand. In the institutions' view, this was mainly due to declining household spending on durable consumer goods, lower consumer confidence and the higher general level of interest rates. On the supply side, banks continued to tighten their credit standards. They also made restrictive adjustments to their credit terms and conditions. They attributed this mainly to increased credit risk and their reduced risk tolerance.



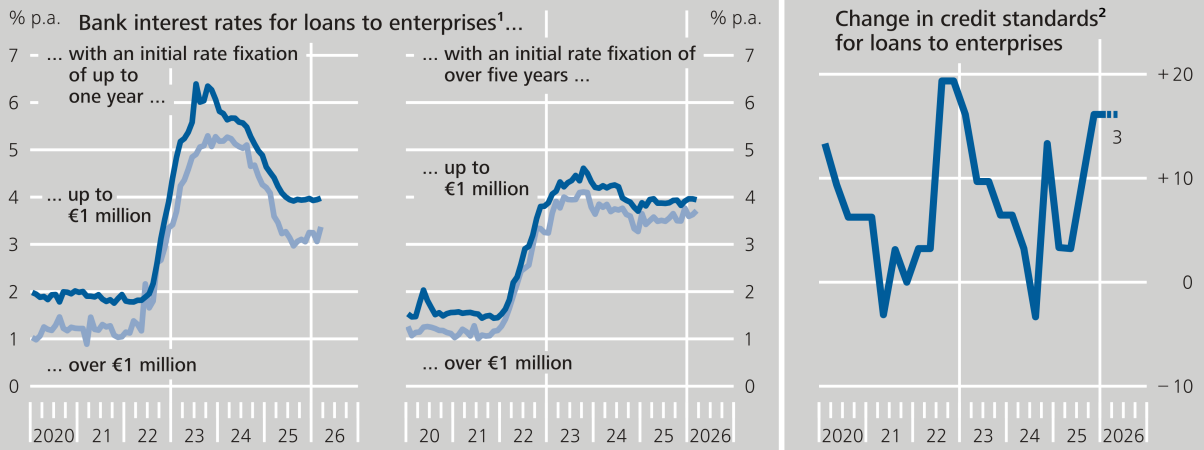
Banks' lending business with non-financial corporations did not pick up given the continued difficult environment. At -0.2% , the annual rate remained slightly negative at the end of March. The ongoing economic slowdown in Germany, geopolitical and trade policy tensions, and growing structural challenges continued to weigh on enterprises' loan demand in the first quarter of 2026. Capacity utilisation persisted at a low level and dampened firms' propensity to invest. The war in the Middle East further increased uncertainty about the economic outlook. The burdens were unevenly distributed across enterprises and sectors.

Growth in long-term loans, which are usually used to finance investment, fell short of previous quarters. At the same time, the reduction in short and medium-term loans continued. This means the banking statistics are not yet showing any rise in short-term liquidity needs driven by energy price increases or supply bottlenecks as a result of the war. The banks surveyed in the BLS did, however, see a marginal increase in demand for short-term loans, while they also estimated that financing needs for fixed investment were declining.

Banks tightened their lending conditions further in the first quarter of 2026, but there has so far not been any wider tightening as a result of the war in the Middle East. According to the banks surveyed in the BLS, credit standards for loans to enterprises were on balance tightened to a similar extent as in the previous quarter (see Chart 2.10). However, the BLS banks did not report any additional tightening measures that went beyond the plans made in the previous quarter as a result of the war in the Middle East. Industry-specific and firm-specific factors were the main factors behind the recent adjustments to credit standards. In addition, the subdued general economic situation and outlook as well as lower risk tolerance among banks continued to have a restrictive effect. Furthermore, the BLS banks reported once again that the non-performing loans ratio and other indicators of credit quality had contributed to the tightening of credit standards. The banks surveyed in the BLS also made their credit terms and conditions more restrictive. Alongside increased credit risk, they cited a rise in funding costs among the reasons.

Bank conditions in Germany for credit to non-financial corporations

Chart 2.10



1 New business. According to the harmonised MFI interest rate statistics. **2** According to the Bank Lending Survey; difference between the number of respondents reporting “tightened considerably” and “tightened somewhat” and the number of respondents reporting “eased somewhat” and “eased considerably” as a percentage of the responses given. **3** Expectations for Q2 2026.

Deutsche Bundesbank

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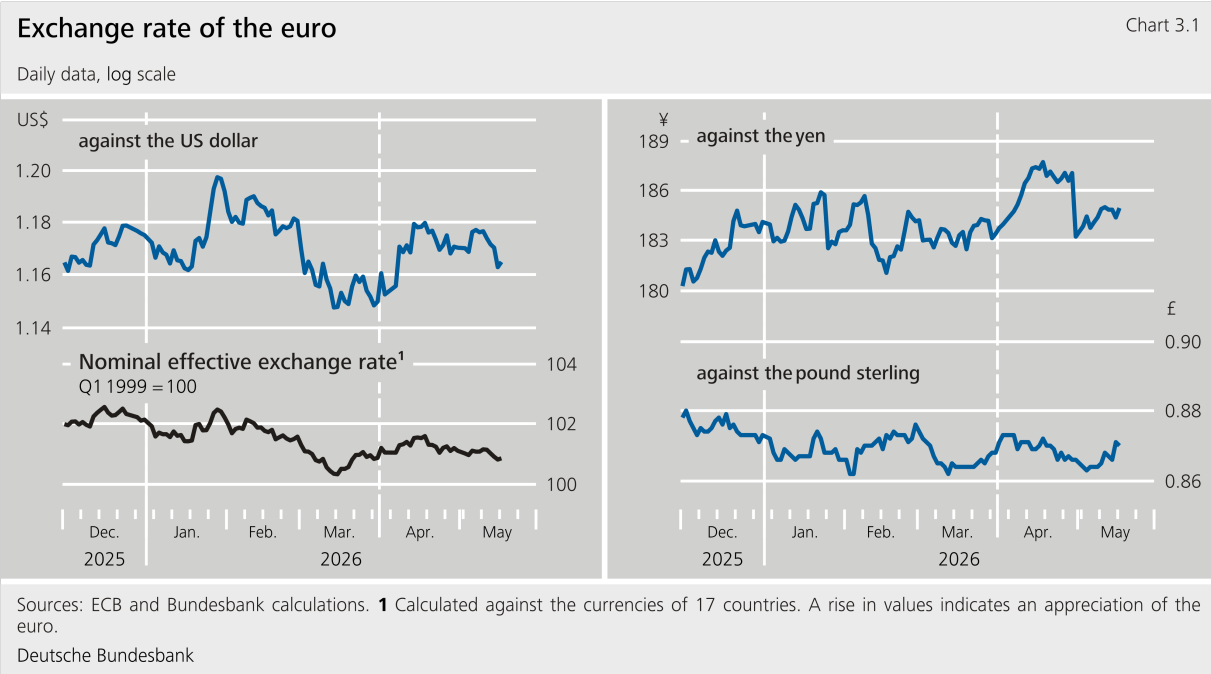
Financial markets

1 Financial market environment

1.1 Financial markets shaped by the Iran war

The Iran war has influenced financial markets through two main channels: rising inflation expectations and a gloomier economic outlook. From the start of the US-Israel war with Iran, the impacts of higher energy commodity prices were swiftly reflected in bond, foreign exchange and equity market valuations. Short-term market-based inflation expectations rose considerably, especially in the euro area, and market participants revised their expectations for future policy rates upwards. This pushed up long-term sovereign bond yields, reduced risk appetite and weighed on the markets for risky assets. Longer-run inflation expectations, however, remained anchored at the 2% medium-term inflation target. The euro came under pressure against the US dollar during this period. Risk appetite, euro and equity valuations recovered markedly following the announcement of a ceasefire in the Iran conflict at the beginning of April, with the most adverse scenarios for energy commodity markets initially appearing less likely. Long-term sovereign bond yields nevertheless remained elevated, driven particularly by expectations of higher short-term interest rates in the future. In addition, market participants' confidence in a swift resolution to the conflict and a normalisation in energy markets took a setback, as it remained unclear whether and when the Strait of Hormuz – vital for energy commodities – would be passable to shipping again. Despite this, US equities recently reached a new all-time high as risk appetite grew. Gains in European equities were smaller amid persistently high energy prices and a gloomier economic outlook for Europe. The euro fell again recently, as surprisingly high US inflation figures pushed up policy rate expectations in the United States.

2 Exchange rates

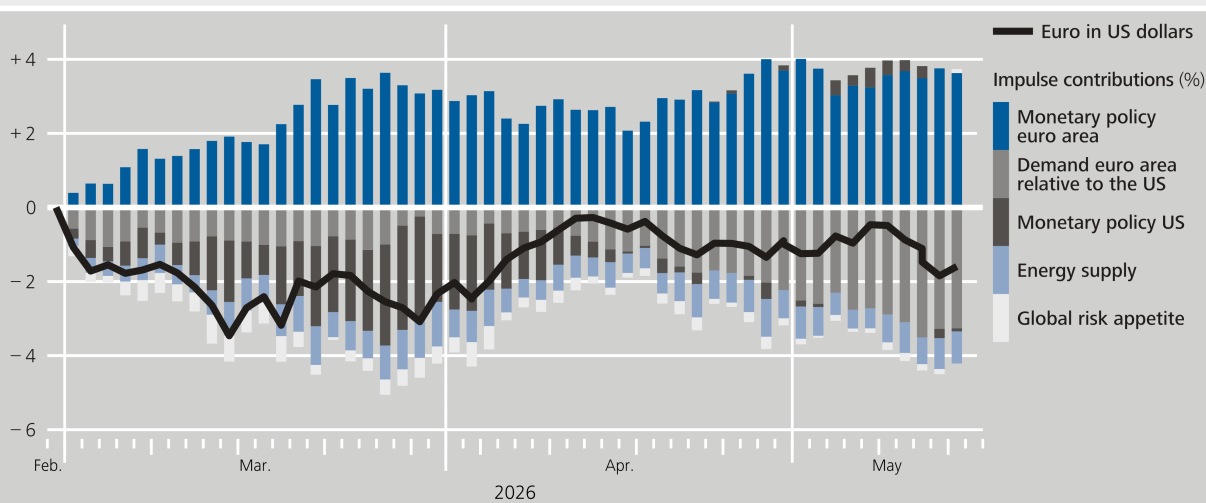


The euro-US dollar exchange rate came under pressure temporarily following earlier adverse political developments at the end of February as a result of the US-Israeli attack on Iran and the resulting tensions in crude oil markets. The political developments that have dominated since the beginning of the year, especially concerning Greenland, led to a marked depreciation of the US dollar. This was reversed as tensions around Iran intensified. Markets began to price in a military escalation from as early as mid-February, as US-Iran negotiations over the Iranian nuclear programme faltered. With the launch of attacks, downward pressure on the euro increased considerably. One major reason for this was the sharp rise in energy prices, which hit the euro area harder than the United States. As a net oil importer, the euro area was particularly affected by higher energy import costs and a deteriorating trade balance. This also led to a weaker growth outlook for the euro area compared with the United States, weighing further on the euro. A model-based decomposition of the exchange rate movement also suggests that a decline in risk appetite contributed to the depreciation of the euro (see Chart 3.2). The euro recovered somewhat from mid-March onwards, however, with markets expecting the United States to lose some of its interest rate advantage over the euro area following the meetings of the Federal Open Market Committee and the ECB Governing Council. This was due to various indicators, including market-based, survey-based and model-based measures, pointing to stronger increases in euro area inflation expectations. Markets therefore anticipated a tighter monetary policy stance by the Eurosystem. The ceasefire announced between the warring parties in the Gulf at the beginning of April significantly bolstered the euro's recovery. It eased the outlook for oil markets, thereby improving the prospects particularly for energy-importing economies such as the euro area. Given the lack of a viable agreement between the United States and Iran, however, the exchange rate remained vulnerable to further swings. In addition, surprisingly high US inflation figures, as a result of which policy rate expectations in the United States rose, weighed on the euro. As this report went to press, the euro was trading at US\$1.16, and thus 0.9% weaker than at the turn of the year.

Euro/US dollar exchange rate since the beginning of the Iran war*

Chart 3.2

Change relative to the day before the conflict began (historical decomposition)



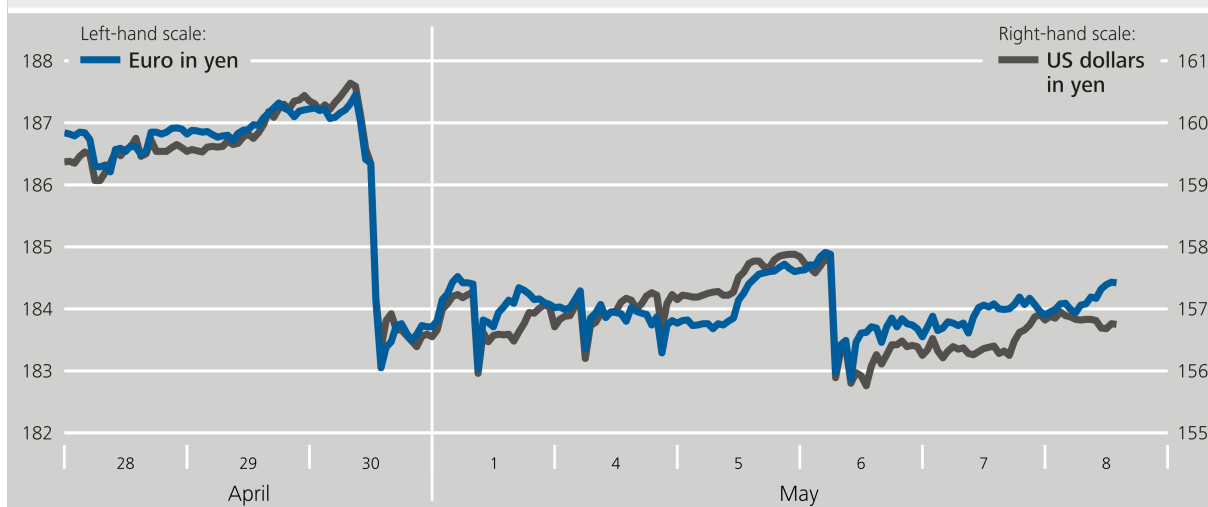
* Positive values imply that the euro appreciated against the US dollar. Contributions based on a proxy VAR model; see Deutsche Bundesbank (2026).
Deutsche Bundesbank

Against the yen, the euro is now trading somewhat stronger year to date, after hitting one more new all-time high directly prior to intervention signals from Japanese authorities. Before the outbreak of the Iran war, upward and downward pressures alternated, meaning that the euro-yen exchange rate fluctuated without a clear trend. Monetary policy and macroeconomic factors were the main drag on the yen. Japanese inflation data, which came in lower than the markets expected, dampened expectations of further interest rate hikes. This was partly due to the nomination to the Bank of Japan's monetary policy board of two economists seen by markets as advocates for more of a loose monetary policy. Concerns about additional fiscal measures and their implications for government debt also weighed on the Japanese currency. On the other hand, reports of rate checks conducted by US authorities bolstered the yen and fostered expectations that the Fed might intervene to support the Japanese currency. In addition, Prime Minister Takaichi's clear election victory favoured the yen. Market participants saw her win as a signal for reduced domestic policy uncertainty. With the escalation in the Middle East, the yen initially benefited from net capital inflows owing to increased uncertainty in the global environment. The trend reversed particularly in April, however, when the euro appreciated strongly against the yen and hit a record level of ¥188 by mid-month. This was mainly driven by monetary policy. While markets in the euro area priced in considerably higher short-term interest rates due to the energy price shock, interest rate expectations in Japan rose only moderately. This widened the interest rate differential in favour of the euro. More recently, yen weakness was stemmed by the Japanese Ministry of Finance, which stepped up its intervention warnings. The euro fell sharply immediately following the warning (see Chart 3.3), which market participants attributed to suspected yen-buying against US dollars by the Japanese authorities. As this report went to press, the euro was trading at ¥185, and thus up 0.5 % versus the beginning of the year.

Exchange rate of the euro and the US dollar against the yen

Chart 3.3

Hourly data since trading opened on 28 April 2026, excluding weekends



Source: LSEG.
Deutsche Bundesbank

The euro depreciated against sterling in the reporting period. The euro-pound rate was chiefly influenced by changing monetary policy expectations as a result of the Iran war. At the beginning of February, prior to the outbreak of the conflict, the Bank of England held its base rate unchanged at 3.75%. The decision by four of the nine committee members to vote for a 25 basis point cut took markets by surprise, however. Investors therefore began to price in earlier UK interest rate cuts, and sterling declined. Weaker UK growth and labour market data in mid-February accelerated the appreciation of the euro. The energy price shock following the outbreak of the war in the Middle East raised inflation expectations worldwide but particularly in the United Kingdom. Here, it combined with already higher and more stubborn domestic price pressures, especially in services. Expectations about the Bank of England's future monetary policy rates therefore saw larger upward revisions than those for the euro area, supporting the pound. This was also reinforced by the Bank of England Monetary Policy Committee's March decision to hold the base rate at 3.75%, which, unlike the February decision, was unanimous. The euro depreciated further in April, when a falling UK unemployment rate, robust purchasing managers' indices and improving retail sales data were released. The euro closed the reporting period at £0.87 on balance, and thus down by 0.3% since the end of the previous year.

The euro weakened on a weighted average against major trading partners. The euro's effective exchange rate was down by 1.3 % on balance over the reporting period. More than half of this was attributable to the 3.7 % depreciation against the Chinese renminbi alone. In addition, the euro depreciated markedly by 6.2 % against the forint, which likewise had a noticeable downward impact on the nominal effective euro rate. The stronger forint was due to the Hungarian opposition's electoral success, which fuelled hopes of a more favourable economic outlook. Overall, the effective depreciation of the euro slightly improved the price competitiveness of the euro area and Germany.

3 Securities markets

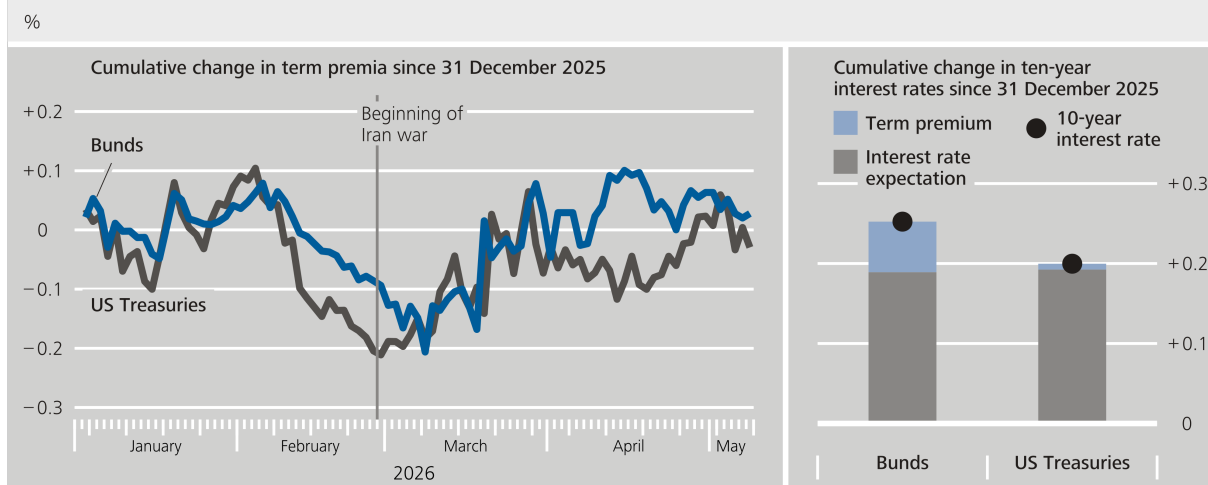
3.1 Bond market

Yields on ten-year US government bonds have risen significantly on balance since the start of the year. Prior to the Iran war, however, ten-year US Treasury yields initially fell slightly. US inflation data at the beginning of the year proved lower than expected, while concerns about the independence of the US Federal Reserve gradually receded somewhat into the background. For market participants, these factors also reduced uncertainty about the future trajectory of key interest rates; they demanded lower term premia for bearing interest rate risk. This is shown by a model-based decomposition of the yield curve for US Treasuries, which decomposes yields into an expectation component and term premia (see Chart 3.4). After the start of the Iran war, the monetary policy outlook for the United States changed markedly. With higher energy commodity prices and the associated rise in inflation, in some cases surprisingly strong, market participants no longer saw any scope for interest rate cuts by the US central bank and have recently also baked in potential interest rate hikes. This view was reinforced by the more robust than expected performance of the US economy and particularly the labour market. In addition, the Iran war also increased perceived interest rate risk, meaning that term premia rose markedly again once the conflict began. Their recent level was virtually unchanged from the start of the reporting period, however.¹⁾ In previous wars and crises, investors often sought US Treasuries as a safe haven, reducing yields on these assets compared to interest rate swaps with the same maturity (OIS rates). However, this effect has not materialised in the Iran war. At 4.7%, recent ten-year US Treasury yields were 44 basis points higher than at the beginning of the year.

¹ The data for the yield decomposition of US government bonds are current as at 8 May 2026.

Yield on ten-year Bunds and ten-year US Treasuries: contributions of term premia and interest rate expectations

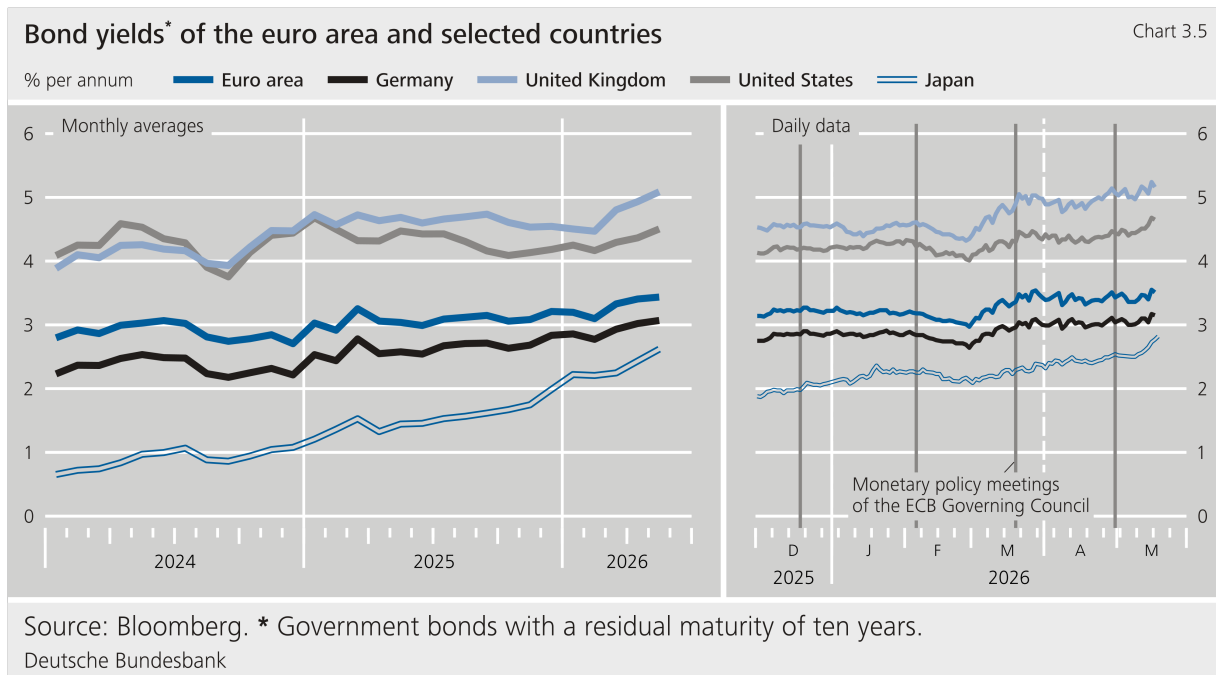
Chart 3.4



Sources: Bundesbank calculations according to Adrian et al. (2013). Yields on US Treasuries according to Gürkaynak et al. (2007). Decomposition of Bunds and US Treasuries based on Adrian et al. (2013). Deutsche Bundesbank

Yields on ten-year Bunds have also risen markedly since the start of the year. The Eurosystem kept its policy rates unchanged throughout the reporting period. Nevertheless, market participants reassessed the monetary policy outlook following the outbreak of the Iran war. Market-based inflation expectations rose substantially as energy commodity prices surged, and markets began to price in a higher policy rate path. This effect was initially more pronounced than in the United States, likely due to the euro area's greater dependence on energy imports. The higher expected policy rate path also lifted long-term Bund yields. Rising term premia amplified this growth in yields, reflecting heightened uncertainty about the future monetary policy stance. At the end of March, ten-year Bund yields hit their highest level since 2011. Yields temporarily dropped somewhat after the ceasefire. However, given the unresolved situation in the Middle East and via the interest rate linkage with the United States, they picked up again and recently stood close to their long-term peak, at 3.2%. This represents an increase of 29 basis points since the beginning of the year. Directly following the outbreak of the Iran war, the spread versus the maturity-matched OIS rate narrowed slightly. This pointed to a temporary increase in demand for particularly safe and liquid assets, which was reflected in a higher scarcity premium for Bunds. For the reporting period as a whole, however, the yield spread was little changed compared with the start of the year despite the global political crises.

In other major currency areas, long-term government bond yields have risen considerably in some cases. In Japan, yields initially declined after the change of government. The new administration responded to debt sustainability concerns and announced measurable fiscal consolidation targets. After the outbreak of the Iran war, yields in Japan followed the international trend. At 2.8 %, they were 69 basis points higher than at the beginning of the year at last count, representing a multi-year peak. In the United Kingdom, the yields on ten-year government bonds rose on a similar scale, reaching 5.2 %, a rise by 63 basis points compared with the start of the year. In addition to the inflation surge caused by energy commodity prices, core inflation in the United Kingdom remains at a high level. Against this backdrop, markets expected the Bank of England to hike key interest rates this year (see also the [Exchange rates](#) section).

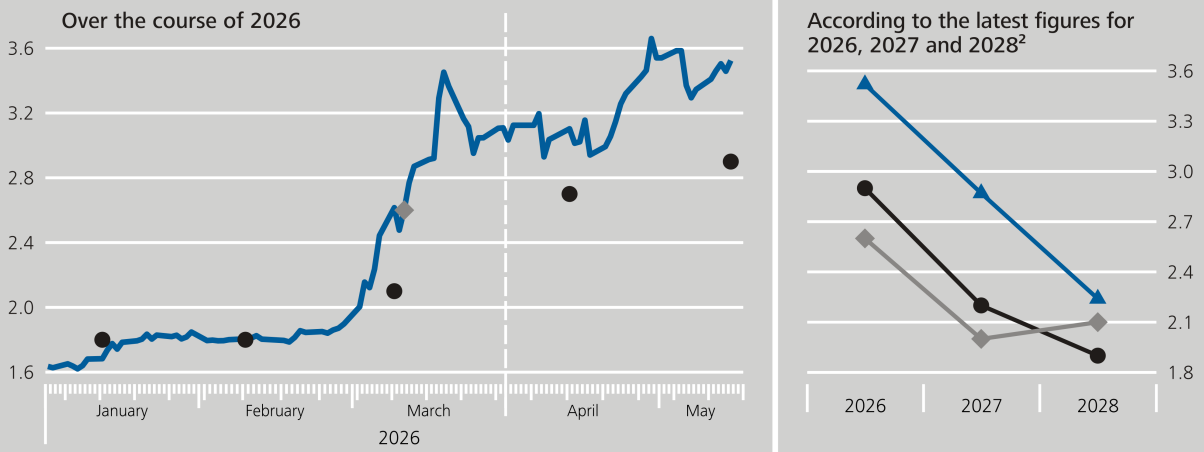


Despite significant yield movements, spreads in the euro area remained broadly stable. GDP-weighted ten-year sovereign bond spreads over Bunds with the same maturity remained unchanged on balance compared with the start of the year at 52 basis points. The country-level picture was mixed. Spreads on French government bonds fell slightly as a regular budget was adopted early in the year following a period of heightened political uncertainty. In some euro area peripheral countries, yield spreads increased slightly over the review period owing to lower risk appetite.

Expected euro area inflation rate

Chart 3.6

Year-on-year percentage change — Market-based expectations¹ ● Consensus survey ◆ Eurosystem projection



Sources: Bloomberg, Consensus Economics, Eurosystem, Fenics Market Data and Bundesbank calculations. **1** Forward inflation rates based on inflation-fixing swaps and inflation-linked swaps, each indexed to the HICP excluding tobacco for the euro area. **2** Most recent available data: 15 May 2026 for market-based expectations, May 2026 for the Consensus survey (excluded in 2028: April figure) and March for the Eurosystem projection. Deutsche Bundesbank

Short-term market-based inflation expectations for the euro area, which are derived from inflation swaps, rose sharply as a result of the Iran war. Market-based inflation expectations for 2026 were already increasing from the beginning of the year in response to higher crude oil prices. After the start of the Iran war and the resulting disruption in international energy markets, they continued to rise strongly. Their recent level of 3.5 % was well above the medium-term inflation target and around 2 percentage points higher than at the end of 2025.²⁾ There was also a noticeable rise in market-based inflation expectations for 2027. These rose markedly to 2.9 % at the end of the period under review amid concerns that the closure of the Strait of Hormuz could persist despite the ceasefire. Against the backdrop of ongoing geopolitical tensions in the Middle East and sustained high crude oil prices, market expectations for the return of inflation to the medium-term target have gradually receded further into the future over recent weeks. At present, market participants do not expect the inflation rate to near the medium-term target again until 2028. By contrast, the forecasters surveyed by Consensus Economics recently expected a markedly lower inflation rate of 2.9 % this year. They forecast that inflation will already return close to the medium-term target in 2027 (2.2 %). From a market perspective, the inflation risk for the current and the next two years is more heavily tilted to the upside. Unlike surveys that exclusively reflect expectations, market-based inflation expectations currently also include elevated risk premia, reflecting the high degree of uncertainty about future price developments.

Market indicators and surveys suggest that long-term inflation expectations are well anchored. The five-year forward inflation rate five years ahead rose compared with the end of 2025. However, it remains close to the Eurosystem's 2 % medium-term target. Longer-term survey-based inflation expectations, calculated on a quarterly basis by Consensus Economics, remained close to the medium-term inflation target in April. Both indicators suggest that long-term inflation expectations remain well anchored. In the ECB's Survey of Professional Forecasters, too, experts anticipate inflation close to the medium-term target in the long run.

² The data for market-based inflation expectations are current as at 15 May 2026.

Yields on European corporate bonds rose largely in line with Bunds in the reporting period; on balance, yield spreads over Bunds remained broadly unchanged. Yields on BBB-rated corporate bonds with maturities of seven to ten years increased by 31 and 33 basis points for financial and non-financial corporations, respectively. The yield spreads of financial and non-financial corporate bonds over Bunds with the same maturity remained virtually unchanged. At the same time, the yield spreads for high-yield bonds narrowed somewhat.

Free float of Federal securities increased mainly due to purchases by investors outside the euro area

Given their highly liquid nature and the German government's strong sovereign credit rating, federal securities (Bunds) are an important benchmark for the prices of other financial instruments in the euro area. Their yields therefore often serve as a reference for pricing other bonds. A prerequisite for fulfilling this benchmark function is a sufficiently large free float, enabling price discovery in a deep and liquid market. The following explores recent developments in the free float as well as changes in the holder structure of German public bonds compared with those of other euro area countries.¹⁾

Free float refers here to the share of a securities issue that is typically not held until maturity and is therefore freely available for trading, as opposed to the holdings of strategic, long-term investors. Such trading activities, based on sufficient market liquidity, are needed for prices to reflect new information quickly. The Eurosystem's Securities Holdings Statistics by Sector (SHS)²⁾ can be used to calculate the free float from the sum of holdings in the private sector as a whole, less the holdings of insurance corporations and pension funds.³⁾ The latter are classed as strategic investors because they match their long-term liabilities with assets held until maturity and are also subject to strict regulatory requirements that permit the acquisition of assets only within a narrowly defined mandate. Public investors, such as central banks, are likewise classed as long-term investors, which tend to hold securities until maturity. The holdings of this group of investors are therefore not considered free float, either.

1 See also the analysis of the free float and holder structure of Bunds (Deutsche Bundesbank (2018, 2025)) and of the holder structure of government bonds in the euro area as a whole (Ferrara et al. (2024)).

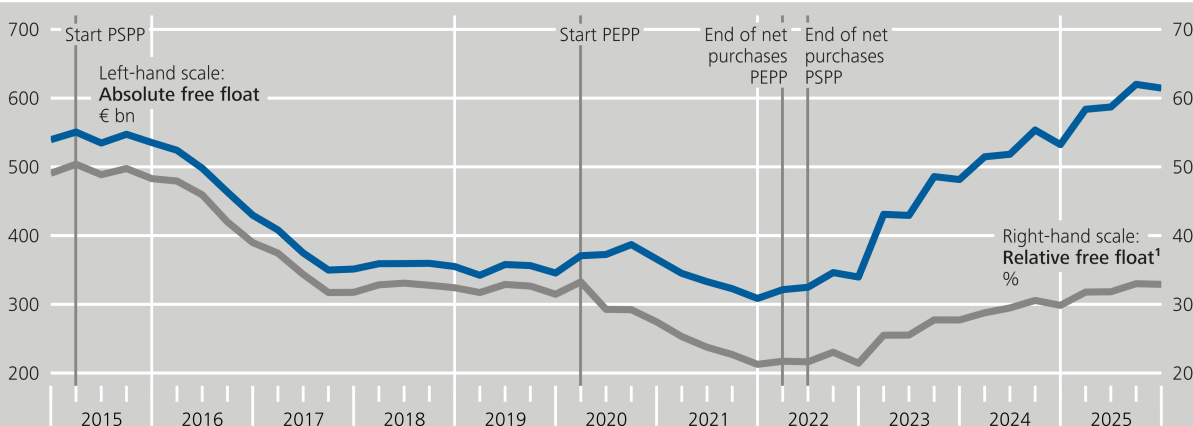
2 The SHS capture the proprietary and customer securities holdings of all reporting account-keeping institutions in the euro area; see Deutsche Bundesbank (2015).

3 The outstanding volume of government bonds that is not recorded in the SHS data is allocated in equal parts to free float and strategic investors. To avoid the risk of double counting in the SHS data, the SHS holdings are compared with the outstanding volume on a bond-by-bond basis. If the holdings obtained from the SHS are larger, the holdings of the non-euro area private investor sector are reduced accordingly (see Eser et al. (2023)).

Free float of bunds*

Chart 3.7

End-of-quarter data



Sources: ESCB (SHSS database) and Bundesbank calculations. * Based on nominal data. Free float is defined as the sum of holdings that are held by private price-sensitive investors. Price-sensitive investors are defined as all investors except for the government sector, insurance corporations, pension funds and central banks. For third countries, the entire private sector is classified as free float since insurance corporations and pension funds are not reported separately. ¹ Free float relative to total outstanding volume.

Deutsche Bundesbank

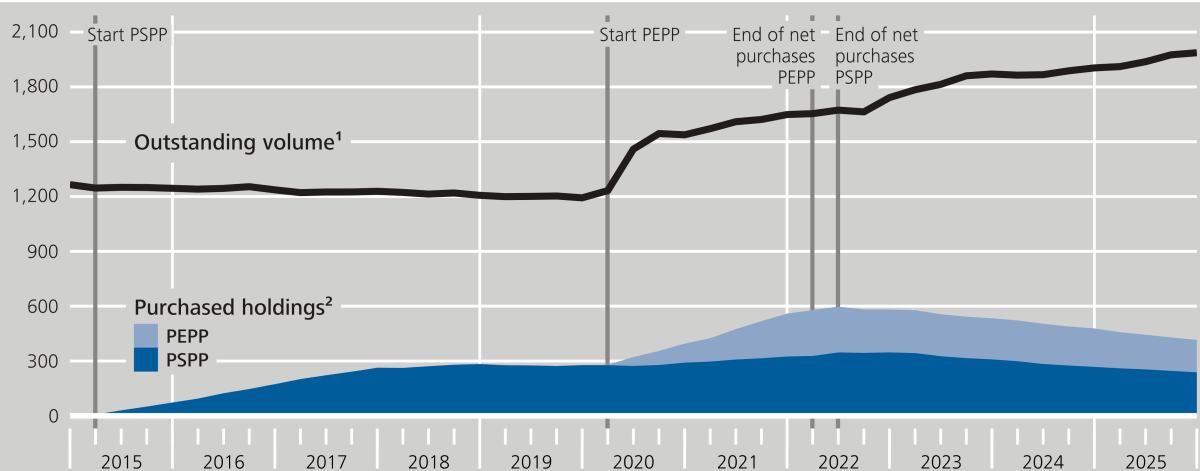
Since the end of net purchases under the monetary policy purchase programmes, the free float of Bunds has picked up again (see Chart 3.7).⁴⁾ Free float in absolute amounts and as a percentage of the total volume of outstanding bonds continued to increase in 2025. At around 33 % at last count, the share of the total outstanding volume stood at a level reached before the start of the pandemic emergency purchase programme (PEPP). The increase in absolute terms was even greater. At just over €610 billion recently, free float has surpassed the level seen at the beginning of 2015, when the Eurosystem's government bond purchases began. Under the public sector purchase programme (PSPP) and the PEPP, the Eurosystem became the largest individual investor in Bunds. As the Eurosystem is not a price-sensitive investor, its purchases reduced the free float of Bunds. The trend only began to reverse when net monetary policy purchases came to an end in mid-2022.

⁴ Net asset purchases were discontinued at the end of Q1 2022 under the PEPP, and at the end of Q2 2022 under the PSPP. Starting in March 2023, the Eurosystem only partially reinvested principal payments from maturing securities under the expanded asset purchase programme (APP), which also includes the PSPP, and discontinued these reinvestments altogether in July 2023. Under the PEPP, the Eurosystem only partially reinvested principal payments from maturing securities as of July 2024 and discontinued these reinvestments altogether at the beginning of 2025.

Bunds: outstanding volume and Bundesbank holdings

Chart 3.8

€ bn, end-of-quarter data



1 The total outstanding volume includes the Finance Agency's proprietary holdings. **2** PEPP and PSPP holdings comprise holdings held by the Bundesbank.

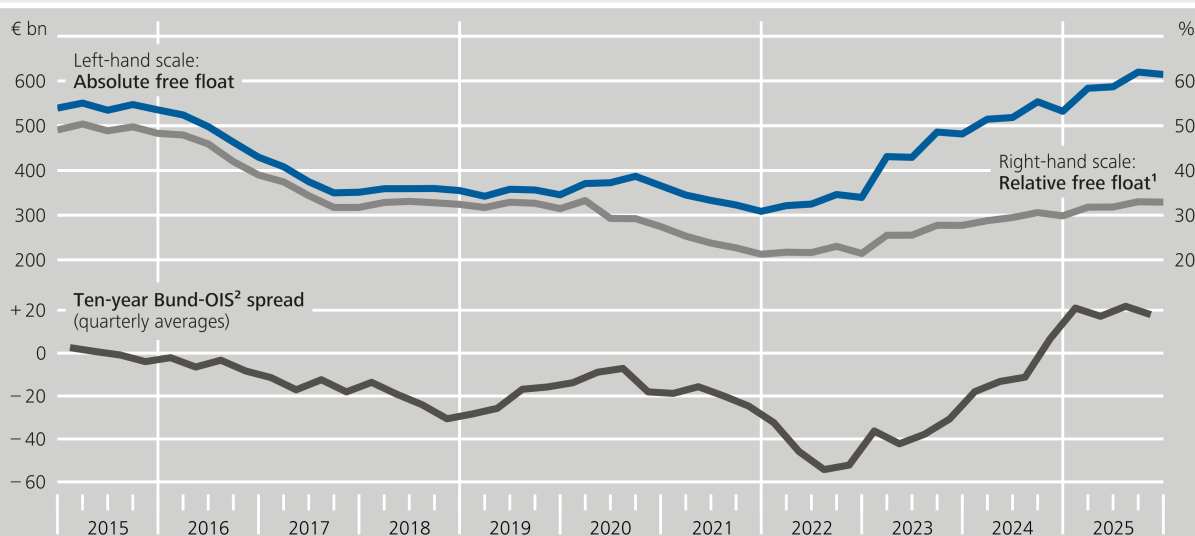
Deutsche Bundesbank

The stronger rise in the absolute measure of free float is due to the significantly increased outstanding volume of Bunds (see Chart 3.8). It is a trend that looks set to continue this year, in light of the fiscal package adopted at the beginning of 2025 and the plans to spend more on defence.

Free float and scarcity premium for Bunds*

Chart 3.9

End-of-quarter data



Sources: ESCB (SHSS database), Reuters and Bundesbank calculations. * Based on nominal data. Free float is defined as the sum of holdings that are held by private price-sensitive investors. Price-sensitive investors are defined as all investors except for the government sector, insurance corporations, pension funds and central banks. For third countries, the entire private sector is classified as free float since insurance corporations and pension funds are not reported separately. ¹ Free float relative to total outstanding volume. ² Overnight Indexed Swap (OIS) rates are based on swap contracts in which two parties exchange a fixed rate agreed across the maturity for a succession of floating overnight rates.

Deutsche Bundesbank

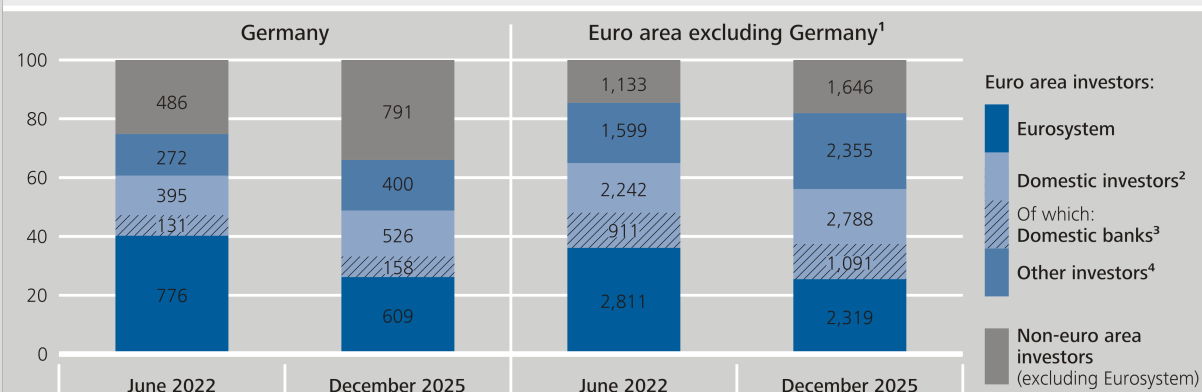
The increase in the free float of Federal securities is likely to have contributed to the narrowing of the previously observed scarcity premium (see Chart 3.9). The scarcity premium is understood as the spread between ten-year Bund yields and the ten-year overnight index swap (OIS) rate.⁵⁾ The OIS rate reflects market expectations for the future short-term money market rate and, similarly to Bunds, is considered to be virtually risk-free. The remaining yield spread is therefore mainly attributable to the particular demand for Bunds and their limited supply: factors that may be driven partly by regulatory requirements. Since mid-2022, this spread has narrowed gradually (amid slight fluctuations) as the free float of Bunds has increased. It is now back in positive territory and trading higher than before the asset purchase programmes began.

⁵ To apply this to the total free float, it is assumed that the Eurosystem has purchased government bonds broadly proportionally across all maturity bands and that scarcities in the ten-year segment are also reflected in the other maturity bands.

Holder structure of public bonds*

Chart 3.10

%, data in columns: absolute data in € billion



Sources: ESCB (SHSS database) and Bundesbank calculations. * Bonds issued by public authorities with a maturity of more than one year, based on nominal data. **1** Volume of public bonds in circulation in the euro area (general government) excluding German public bonds. **2** Here: euro area investors that invest in their home country's bonds (home bias), excluding the Eurosystem. **3** Calculation for the euro area excluding Germany as the sum of the respective domestic holdings. The domestic holdings of the domestic banking sector are not reported individually for each country. In those cases, the banking sector comprises domestic holdings of domestic monetary financial institutions excluding the central bank. **4** Euro area investors that invest in bonds from the euro area excluding their home country, excluding the Eurosystem.

Deutsche Bundesbank

Since the discontinuation of net asset purchases in mid-2022, the holder structure of German general government bonds has shifted significantly (see Chart 3.10).⁶⁾ In June 2022, the Eurosystem was holding around 40 % of the total outstanding volume. By the end of 2025, this share had fallen back steadily to 26 %. The relative share of the other investor groups increased accordingly. In particular, investors from non-euro area countries increased their holdings by a considerable 9 percentage points over this period, taking their portfolios to just over a third (34 %) of the total outstanding volume. The turnover in federal securities reported by the Bund Issues Auction Group provides an indication of the investor groups behind this.⁷⁾ The figures show that international asset managers and hedge funds played a particularly significant role. In 2025, they accounted for a combined total of around 38 % of the reported gross trading volume of federal securities. A large proportion of these investors are likely to be from the United States, which recorded by far the highest trading volume of Bunds outside Europe. For the other euro area public bonds, there was only modest additional interest from investors outside the euro area on balance, which was reflected in a slight increase in their total share to 18 % at the end of 2025.⁸⁾ The bulk of these assets were held by investors from the euro area and, within this group, particularly by investors from the respective home market (31 %). Investors' preference for domestic public bonds (home bias) was significantly weaker in the case of German bonds, at just under one-quarter (23 %) of total outstanding volume. This reflects the mutually reinforcing influence of benchmark status and quality. For German public bonds, the trade-off between issuance volume and safety is balanced such that these assets are more attractive to international investors than bonds of other public issuers in the euro area.

6 The following remarks refer to all general government bonds with maturities of over one year. Bunds still account for the largest share, at around 80 %. Others include state and local government bonds. The underlying data are based on the SHS and are available on [the ECB's website](#).

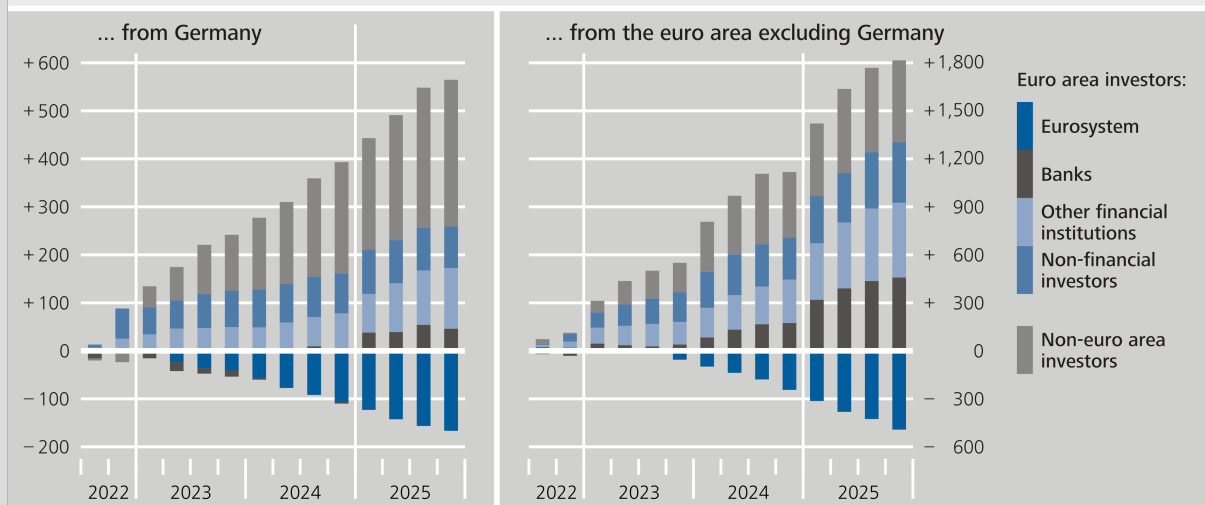
7 See Finance Agency (2026).

8 The total outstanding volume for the "euro area excluding Germany", which is used for the percentage calculations, comprises all long-dated central government bonds (with a maturity of more than one year) issued within the euro area at nominal values from which the outstanding volume of German bonds is deducted.

Purchases and sales of public bonds* ...

Chart 3.11

€ bn



Sources: ESCB (SHSS database) and Bundesbank calculations. * Maturity of over one year, nominal data.
Deutsche Bundesbank

Euro area banks substantially increased their holdings of public bonds issued in Germany and the rest of the euro area in 2025 (see Chart 3.11). Between year-end 2024 and the end of 2025, they acquired German bonds with a nominal value of around €50 billion overall and purchased almost €300 billion in other euro area public bonds. Alongside banks' pure return and liquidity considerations, this interest was likely motivated by fulfilment of the regulatory liquidity coverage ratio (LCR). As part of LCR optimisation, banks have increasingly restructured their liquidity holdings into interest-bearing, high-quality liquid assets (HQLA) rather than ECB reserves.

Since the Eurosystem’s net asset purchases came to an end, euro area banks have made net purchases of public bonds issued in their respective home countries.

Banks are exposed to the fiscal risks of their home country, amongst other things, by holding bonds issued by their home country.⁹⁾ This exposure varies greatly in some cases across the euro area. In the case of Germany, domestic banks held 7 % of the outstanding volume of public bonds. This share has remained unchanged since 2022. Aggregated across all euro area countries excluding Germany, exposure increased slightly by half a percentage point to 12 % (€1,091 billion; see Chart 3.10) by the end of 2025.

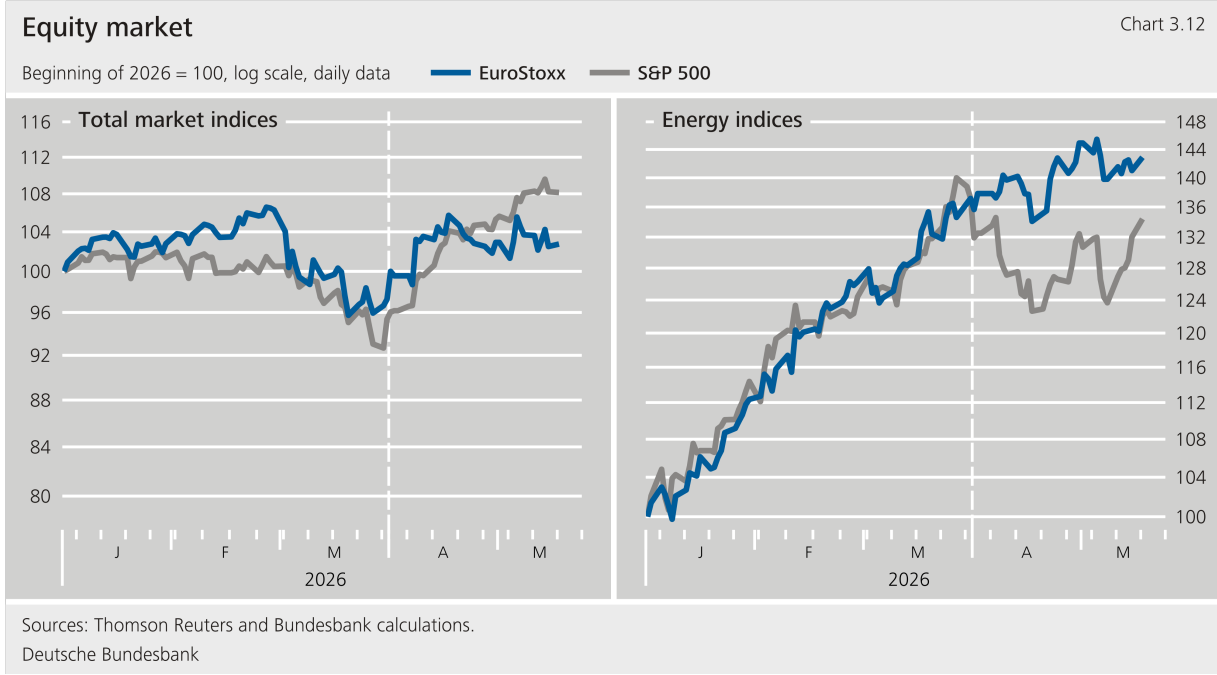
Since 2022, euro area non-financial investors have increased their holdings of public bonds from their respective home countries. This applies to non-financial investors both in Germany and elsewhere. German non-financial investors held a 9 % share in 2022 and have since increased this by 1 percentage point. For non-German non-financial investors, holdings of domestic securities stood at 4 % in 2022 and 7 % at the end of 2025. In Germany, a large part of the rise was driven by the German Finance Agency, which increased its proprietary holdings of federal securities. As well as providing additional flexibility for short-term financing needs, this likely served to support the liquidity and functioning of the repo market.¹⁰⁾ In some countries outside Germany, it was chiefly domestic private investors, including households, who increased their share.

⁹ See Deutsche Bundesbank (2024).

¹⁰ See, for example, Federal Ministry of Finance (2022).

3.2 Equity market

At the end of the reporting period, US and European equities were trading higher than at the beginning of the year, despite considerable temporary setbacks due to the war in the Middle East. Before the military conflict broke out in the Middle East, the EURO STOXX had rallied particularly strongly on the back of favourable economic signals, improved earnings expectations and high risk appetite. Immediately prior to the Iran war, it was up 6.3 % versus the start of the year. This compared with only a slight rise in the US S&P 500 (+ 0.5 %). The latter's relatively weak performance was likely connected primarily to temporary falls in the value of large US technology stocks. Concerns about a possible overvaluation of companies working in artificial intelligence appear to have played a role. At the start of the conflict, equity prices tumbled across the board on both sides of the Atlantic. However, losses were sharper in the euro area than in the United States. This reflected market expectations that the European economy, which is more dependent on oil and gas imports, would be worse affected by the war-related disruption in energy markets. In March, growing uncertainty about the duration of the war and concerns about increasing impacts on global energy and supply chains led to further price setbacks and a significant decline in risk appetite. Following the announcement of a ceasefire in early April, equity markets recovered as investors expected the Strait of Hormuz to open imminently and the energy price shock to fade more quickly. As this report went to press, both US and European equities were up year to date. The S&P 500 reached a new all-time high, while the EURO STOXX saw a smaller rise amid persistently high energy prices and a gloomier economic outlook for Europe. At the end of the period, the S&P 500 was 8.1 % and the EURO STOXX 2.8 % higher on balance than at the beginning of the year.



Shares in energy companies outperformed the overall market on both sides of the Atlantic (see Chart 3.12). At the end of the reporting period, European energy companies' share prices were 42.9% higher than at the beginning of the year, while US energy stocks gained 34.4%. This reflected improved earnings expectations due to the sharp rise in oil and gas prices. Equity price losses in the United States particularly affected IT service providers and financials, while cyclical and automotive stocks came under particular pressure in Europe – most recently also due to the latest tariff threats from the US administration.

Despite higher equity prices, the implied cost of equity increased on both sides of the Atlantic in the reporting period. Valuation levels declined by this measure. A decomposition using a dividend discount model breaks down changes in equity prices into changes in earnings and dividend expectations on the one hand and changes in the implied cost of equity on the other. The latter comprises the risk-free rate and an equity risk premium. The decomposition shows that share price increases were driven by the fact that upward revisions to expected earnings outweighed the moderating effect of higher cost of equity. Measured in terms of the implied cost of equity, the valuation of European equities was close to its long-term average, while the valuation of US equities still appeared relatively high. Regional differences behind the price changes were apparent: For US firms, the supportive effect of higher earnings expectations was more pronounced. At the time of reporting, they were 6.1 % higher than at the beginning of the year, compared with 2.1 % for European firms. Earnings expectations developed fairly heterogeneously – even within individual groups, such as the “Magnificent 7” companies. As a result, market participants revised their earnings expectations up sharply in some cases not only for energy companies but also for companies in the US semiconductor industry. At the same time, profit expectations for companies offering traditional IT software fell, reflecting concerns that AI agents could squeeze classic software products. Measured by the EURO STOXX, in contrast, the implied cost of equity rose more substantially. This was partly due to a pronounced increase in equity risk premia.

(This article reflects data up to 18 May 2026, 17:30.)

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The German economy

1 German economy robust at start of year

German economic output increased surprisingly strongly at the beginning of the year. According to the Federal Statistical Office's flash estimate, real GDP rose by 0.3 % on the quarter after seasonal adjustment ¹⁾. Economic output had already improved by 0.2 % in the previous quarter. In the face of many burdens, the German economy is thus more robust than previously expected. ²⁾ Higher government consumption is likely to have contributed to this rise. ³⁾ In addition, industry proved to be quite resilient. Industrial production declined in the first quarter, but price-adjusted industrial sales rose somewhat and exports of goods increased markedly. It appears that the German economy was again able to participate in growing global demand somewhat more actively. However, temporary effects related to the war in the Middle East could also have played a role here. For example, frontloading effects in anticipation of shortages and rising prices may have provided some support. Increased activity in the defence sector is also likely to have bolstered industry. By contrast, capacity utilisation in industry remained weak overall and weighed on private investment in machinery and equipment. Service providers also contributed to the increase in GDP – but probably mainly those in the less consumer-oriented sectors. This is because deteriorating labour market conditions, smaller wage growth and, in particular, the sharp rise in consumer prices in the wake of the war in the Middle East since March are likely to have dampened private consumption. In the construction sector, unfavourable weather conditions led to a temporary decline in output.

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

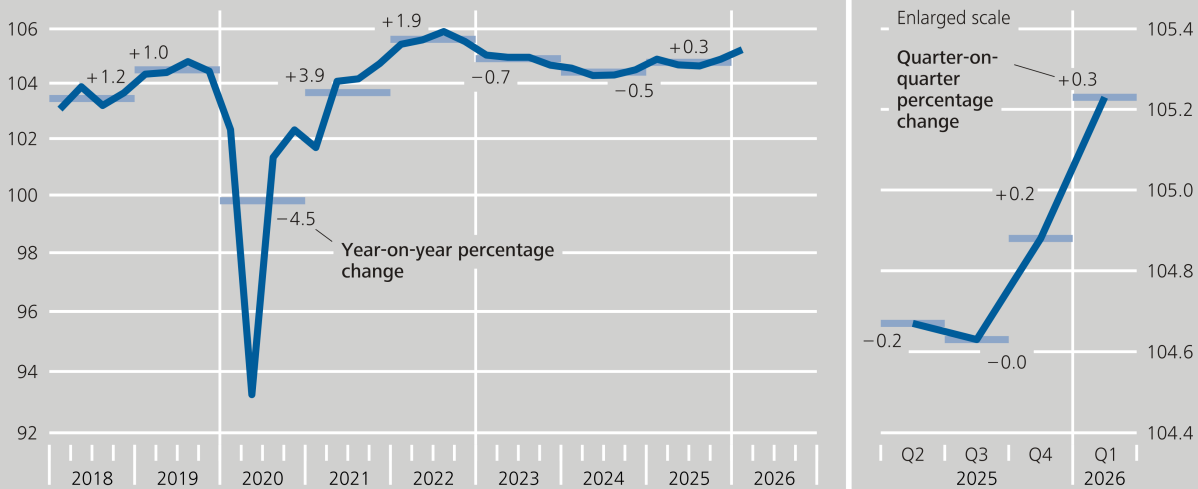
2 See Deutsche Bundesbank (2025a, 2026).

3 See Federal Statistical Office (2026). In the press release, the Federal Statistical Office refers, among other things, to an increase in government consumption. In its flash estimate, the Federal Statistical Office revised the rate of change in real GDP down from 0.3 % to 0.2 % for the fourth quarter of 2025.

Gross domestic product in Germany

Chart 4.1

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



Source of unadjusted figures: Federal Statistical Office.
Deutsche Bundesbank

2 Exports of goods rose significantly; investment was probably weak

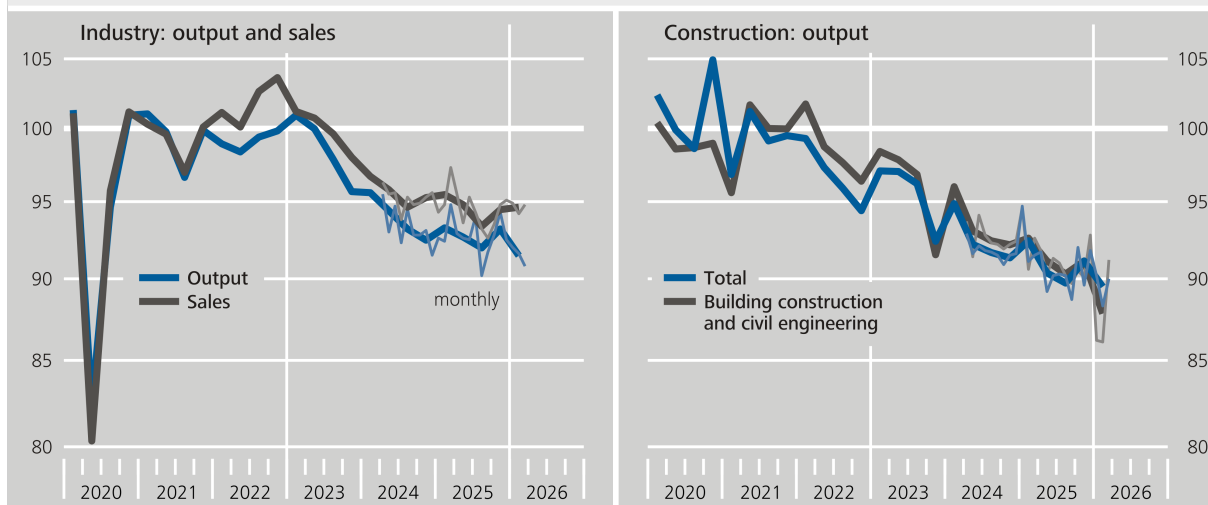
Industrial sales and, above all, exports of goods were robust. In the first quarter, price and seasonally adjusted industrial sales were slightly up on the quarter. Sales in the chemical industry and in the automotive industry even rose significantly on the quarter. Other transport equipment and the manufacturers of weapons and ammunition also saw a steep increase in sales. Both sectors also cover armaments. Industry received positive impetus from rising demand from Germany and abroad. The latter was reflected in price-adjusted goods exports, which rose markedly in the first quarter. This increase was driven by exports to non-euro area countries, especially the United States, which had still been in decline prior to this. Stabilisation effects following the tariff-related losses in the previous year are also likely to have played a role here. Averaged over the first quarter, industrial production was significantly weaker than in the previous quarter. March saw the fourth consecutive month-on-month decline. A striking development here was the fact that the chemical industry bucked the trend and increased its output in the first quarter. Sales from non-industrial activities such as services are mostly not included in the production index. These have become more important for firms, however, contributing to the different developments in sales and production.⁴⁾ This is particularly the case in the automotive industry, where sales rose sharply in the first quarter, while production fell. However, there was an exceptionally large gap between industrial sales and industrial output in the first quarter.

4 See Lehmann et al. (2026).

Industry and construction

Chart 4.2

2021 = 100, price, seasonally and calendar adjusted, quarterly data, log scale



Source of unadjusted figures: Federal Statistical Office.
Deutsche Bundesbank

Weak capacity utilisation continued to weigh on commercial investment in machinery and equipment. Surveys by the ifo Institute show that in January and April capacity utilisation in the manufacturing sector continued to fall significantly short of its long-term average. According to data available up to February, more capital goods were imported. However, a drop in commercial motor vehicle registrations and price-adjusted domestic sales by capital goods producers point to weak investment.

Construction output and investment were dampened by unfavourable weather conditions. Construction output fell markedly in the first quarter. It declined significantly, especially in civil engineering and building construction. This is due to weak figures in January and February and a marked, albeit incomplete, recovery in March. Survey results from the ifo Institute suggest that unfavourable weather conditions for construction activity in January and February contributed to the weak figures. By contrast, new orders in the main construction sector and building permits indicate that demand in construction is tending to increase. In line with output, construction investment is also likely to have dropped.

Service providers probably saw growth overall, while private consumption was weak.

Data on output in the services sector (excluding trade), available up to February, increased on the quarter. Output rose sharply, especially in the transportation and storage sector and in information and communication. Price-adjusted wholesale sales also increased. By contrast, motor vehicle registrations point to a decline in motor vehicle trade. Indicators for private consumption and consumer-related services sectors were weak overall. Price-adjusted retail sales fell compared with the previous quarter, in which they had risen. The same applies to price-adjusted sales in the hotel and restaurant sector. According to data from the German Association of the Automotive Industry, private car registrations also fell sharply following an increase previously.

3 Further deterioration in labour market

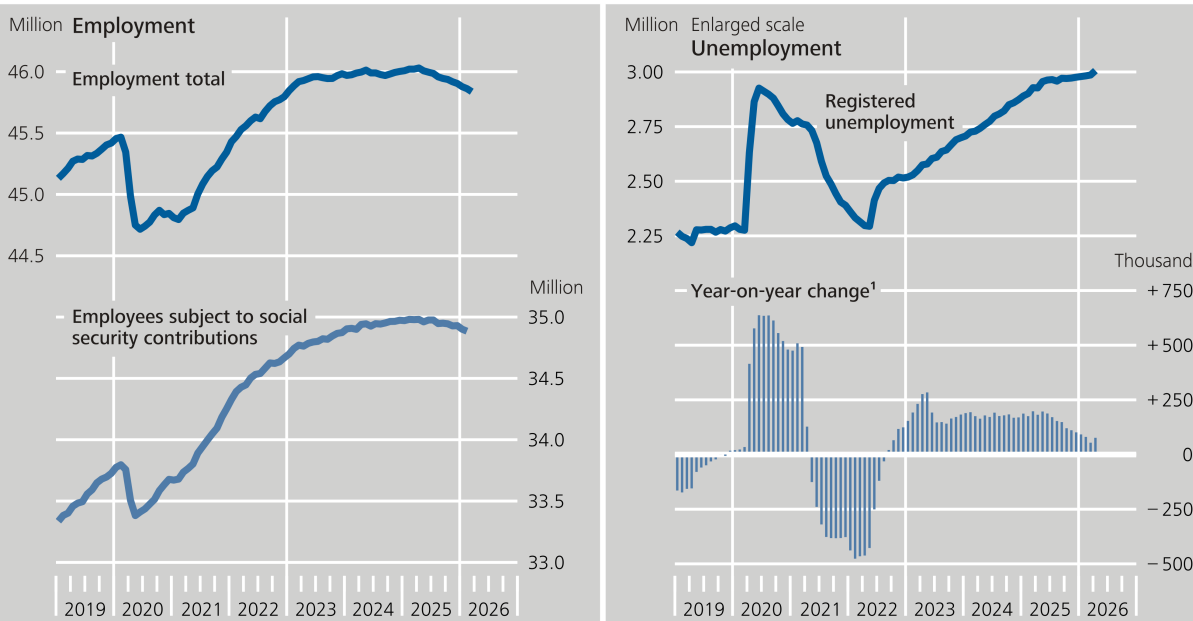
The labour market was unable to benefit from fairly strong economic growth in the first quarter. The fall in employment was in fact slightly stronger than in the fourth quarter. Employment subject to social security contributions is now likewise in decline. And unemployment recently rose again after a protracted period of stability. Moreover, the leading indicators show no signs of an imminent improvement.

The number of persons employed fell in the first quarter of the year. Averaged over January to March, 45.86 million persons were in employment after seasonal adjustment. This was 61,000 people, or 0.1 %, fewer than in the autumn. In addition, the previous months were revised downwards somewhat. On balance, employment has been following a marked downward path for three quarters now. In addition to the long-standing downward trend in self-employment and in exclusively low-paid part-time work, the downturn recently also reached the core of the workforce, namely employment subject to social security contributions. Short-time work for economic reasons, which is rather unsuitable as an instrument given the many structural challenges, fell to only moderately elevated levels at the beginning of the year. However, initial estimates of this figure only extend to February.

Labour market in Germany

Chart 4.3

Seasonally adjusted, monthly data



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

Employment growth in the services sectors was no longer sufficient to compensate for job losses in industry. The substantial job shedding in the manufacturing sector did not gather pace. However, employment subject to social security contributions in the services sector rose less sharply. This was partly due to a deterioration of the employment situation in retail trade and logistics. The data only refer to the months up to February, i.e. before the start of the war in the Middle East, which is likely to have an additional impact on these sectors. Another factor was that job growth in publicly financed services slowed for the time being. These include health and social services, public administration and defence, and education, where employment actually fell somewhat of late. It remains to be seen to what extent this is a permanent trend. The number of employees in the construction sector is likely to have decreased slightly, mainly due to weather conditions. Infrastructure renewal projects have not yet led to more hiring.

Registered unemployment remained virtually unchanged in the first quarter, but rose markedly in April. On average in the first quarter of 2026, the seasonally adjusted official unemployment figure was roughly 9,000 higher than in the fourth quarter. The unemployment rate remained unchanged at 6.3%. In April, unemployment jumped markedly to 3.01 million, thus exceeding the three million mark for the first time since 2011 in seasonally adjusted terms. The unemployment rate went up to 6.4%. This increase mainly affected the statutory unemployment insurance scheme, which responds strongly to current economic developments. Total underemployment rose less sharply. According to the Federal Employment Agency's definition, this also includes people attending language and integration courses, as well those participating in labour market policy measures. This means that the sudden rise in unemployment is also partly attributable to lower numbers of participants in active labour market policy measures. These participants are not counted as unemployed due to their unavailability for job placement.

Labour supply is likely to have already declined at the beginning of the year. The decline in employment was significantly sharper than the rise in unemployment. The labour force is therefore likely to have contracted slightly. It appears that rising labour force participation and immigration were no longer sufficient to offset the demographic decline in labour supply. This reduces the pressure on unemployment in times of economic difficulty. However, the lack of junior staff and growth opportunities in the context of structural change is likely to be more troubling. This is another reason why job cuts coexist with shortages of skilled workers. In February 2026, the number of employees subject to social security contributions with German nationality was 289,000 lower than 12 months earlier. The number of employees with foreign citizenship increased by only 193,000 over the same period.⁵⁾ With preliminary data on immigration now available, net immigration fell sharply in 2025. It almost halved from 430,000 people in 2024 to 222,000 last year. Mainly the number of refugee immigrants was down. However, Germany has also lost its appeal as a destination for labour market-oriented immigration. Net migration relative to the other EU Member States already turned negative in 2024. Emigration continued to increase in 2025. Moreover, the quota for labour migration from the Western Balkans was probably not maxed out in 2025. Immigration from this region was down on the year. India and Vietnam were the most important countries of origin outside the scope of asylum migration last year.

5 See Statistics provided by the Federal Employment Agency (2026), p. 9.

Leading indicators remain at very low levels in some cases, meaning that there is no prospect of a labour market recovery in the short term. The ifo employment barometer fell again considerably in April from its already very low level. It dropped to its lowest level since the COVID-19 pandemic. The barometer determines the industrial sector's recruitment plans for the next three months. In the manufacturing and retail sectors, staff reduction plans have been predominant for some time now. It is striking that since the start of the war in the Middle East, employment plans in some services sectors, such as logistics, hospitality and IT, have become considerably gloomier. The outlook remained neutral in the construction sector. The IAB employment barometer, which also takes into account the predominantly publicly financed services sectors such as health, education and administration, is slightly above the neutral threshold. For this indicator, however, this also marks the lowest level since the pandemic. The number of vacant positions reported to the Federal Employment Agency declined slightly in seasonally adjusted terms. This meant that the increase at the beginning of the year, supported by individual reporting entities, was only an interim peak. The Federal Employment Agency is still receiving exceptionally few new job offers subject to social security contributions. Although the short-term unemployment indicator – the IAB unemployment barometer – rose slightly in April, it remains below the neutral threshold. Unemployment could thus increase further at first.

4 Wage growth weaker in the first quarter

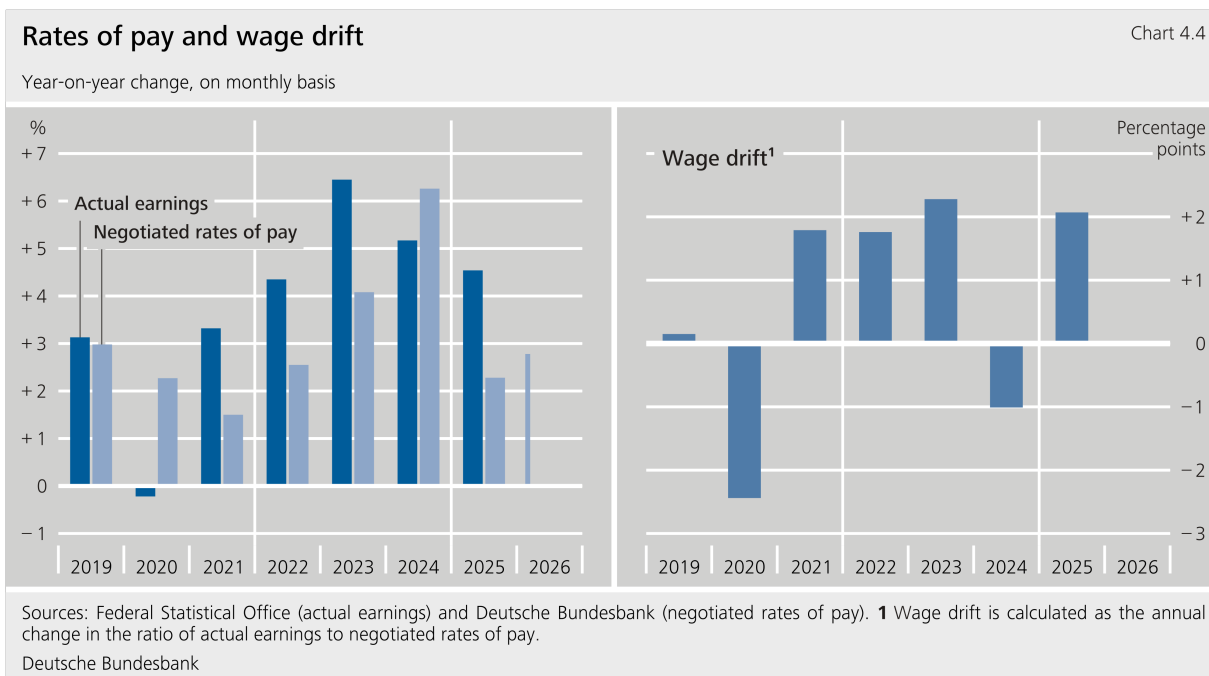
In the first quarter of 2026, growth in negotiated wages was weaker than before, but still quite strong. Including ancillary agreements, they rose by 2.8 % on the year in the first quarter, after an increase of 2.9 % in the fourth quarter of 2025. With a year-on-year rise of 3.2 % in the first quarter, basic pay, from which special and one-off payments are factored out, continued to go up sharply, but was significantly weaker than in the fourth quarter (4.1 %). The old wage agreements with higher incremental increases are gradually expiring. Their impact is thus declining.

The most recent wage agreements were lower than in previous quarters. Wage bargainers in the chemical industry, for example, agreed on a very moderate wage growth rate of 1 % per year. This was mainly driven by the aim to safeguard jobs in the current crisis in the industry. The agreed wage growth is likely to lead to real wage losses for workers in the sector in 2026 and 2027.

There are no signs so far that the rise in inflation caused by the war in the Middle East is leading to significantly higher wage demands. Trade unions' wage demands currently range between 6 % and 11 % over a period of 12 months. In the retail sector, which is currently in negotiations, wage demands differ across regions. Ver.di mainly demands a 7 % rise in wages over a 12-month term or a minimum amount of €225 in most cases. In some regions, Ver.di is demanding a higher minimum rise. In Baden-Württemberg, for example, there are demands of an increase of €300 per month across the board. This corresponds to an increase of almost 11 % in the basic wage. Wage demands in retail and wholesale are similar to those in the retail sector.

Actual earnings may have risen slightly more slowly in the first quarter than in the preceding three months. According to the Federal Statistical Office’s earnings survey, nominal wages rose by 4.1 % on the year in the first quarter of 2026. This is a similar pace as in the fourth quarter of 2025. In line with the less pronounced increase in pension insurance receipts, growth in actual earnings could nevertheless be somewhat weaker than in the previous quarter.⁶⁾ Regardless of this, actual earnings will continue to outpace negotiated wages.

As things currently stand, wage growth is unlikely to accelerate over the coming months. This is because the macroeconomic outlook has deteriorated, and the economy is unlikely to recover as quickly as expected. It has therefore become more difficult for trade unions to impose significantly higher wages without jeopardising jobs. However, it cannot be ruled out that they will adjust their wage demands upwards at a later stage. This is particularly likely to happen if the war in the Middle East proves protracted and inflation consequently rises more sharply or remains high for longer than currently anticipated.



⁶ Actual earnings will not be available until detailed national accounts results for the first quarter of 2026 are published on 22 May 2026. The calculations referred to here, which are based on the earnings survey, use nominal wages for the industrial activity codes A to S. The national accounts specify actual earnings.

5 Inflation rate remains elevated due to ongoing war in the Middle East

Consumer prices rose markedly in the first quarter, mainly as a result of higher energy prices. Averaged across January to March 2026, consumer prices as measured by the HICP rose by a seasonally adjusted 0.7 %, compared with 0.6 % in the preceding quarter. This was mainly due to the sharp rise in energy prices at the end of the quarter in connection with the war in the Middle East. Fuel and heating oil, in particular, appreciated significantly in March, driven primarily by higher crude oil prices. In addition, at the beginning of the year, the carbon price was raised under the national emissions trading scheme and stricter requirements for reducing the greenhouse gas (GHG) ratio came into effect. By contrast, lower transmission grid fees and the abolition of the gas storage levy had a dampening effect on prices. Services inflation declined somewhat compared with the previous quarter, but remained above average by historical standards. This is in line with the easing but still elevated growth in wage costs. In addition, prices for individual administered services rose markedly at the turn of the year, especially for social institutions and insurers. Finally, rents went up, and the price of the Deutschland-Ticket was raised from €58 to €63. Food prices appreciated only moderately in the first quarter of 2026. Lower upstream agricultural and producer prices had a dampening effect on inflation, although some items recently got more expensive again. By contrast, the prices of individual fresh foods such as eggs rose noticeably.⁷⁾ Non-energy industrial goods appreciated only slightly in the first quarter. The annual inflation rate remained unchanged in the first quarter of 2026, at 2.3 %. Core inflation excluding energy and food, meanwhile, fell slightly, from 2.7 % to 2.5 %.

⁷ Here, increased demand probably met with reduced supply as a result of diseases in the poultry population.

Following the significant rise in March, the inflation rate edged up somewhat further to 2.9 % in April.⁸⁾ Energy prices, in particular, went up again steeply. As before, this was driven mainly by fuel and heating oil prices. Prices here continued to increase sharply owing to the ongoing war in the Middle East and the renewed rise in crude oil prices that it caused. So far, there is no clear evidence that the changed legal rules on how petrol stations set prices (12 o'clock rule) have had a dampening impact on fuel prices. Inflation in the prices of food and non-energy industrial goods was roughly unchanged from the previous month. While producer prices for non-energy industrial goods had risen in March on the year, import prices had fallen further. Prices for services rose markedly in some areas, for example for vehicle-related services such as vehicle repairs and motor vehicle insurance. At the same time, however, a base effect stemming from the fact that Easter fell later than in the previous year significantly dampened inflation. Accordingly, core inflation excluding energy and food eased somewhat from 2.5 % in March to 2.3 % in April.

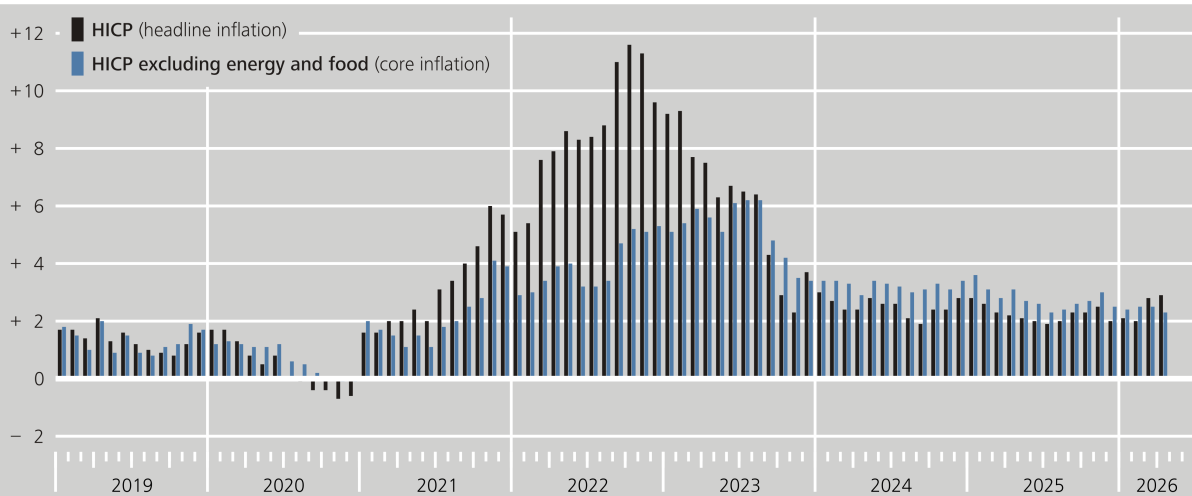
⁸ The annual rate of inflation as measured by the national Consumer Price Index (CPI) rose from 2.7 % in March to 2.9 % in April.

Inflation is likely to remain elevated over the coming months. However, the outlook depends, first and foremost, on further developments in the war in the Middle East, making it very uncertain. Risk is tilted to the upside. This is mainly due to the sharply higher energy commodity prices since the conflict in the Middle East escalated. They have already had a considerable impact on consumer prices for fuel and heating oil. In May and June, the temporary reduction in the energy tax on petrol and diesel is likely to temporarily shave around $\frac{1}{4}$ percentage point off the inflation rate. One year later, however, it will probably have an equally price-driving base effect. Looking at gas, by contrast, there is likely to be a lag before households feel the effects of higher wholesale prices. This is due to longer-term procurement and contract structures. Moreover, higher energy, production and transport costs are also expected to gradually pass through to prices for food, non-energy industrial goods and individual services. However, there is considerable uncertainty as to how large these effects will be and how long they will last. Like the direct effects via higher energy prices, indirect effects depend largely on how the war evolves and how the energy commodity markets develop. Moreover, a marked rise in the inflation rate always carries the risk of second-round effects. This would be the case, for example, if the original price shock were reflected in higher wages or inflation expectations or different price setting. However, in Germany, second-round effects via wages usually only occur with a fairly lengthy lag and, above all, when the rise in inflation is accompanied by higher aggregate demand. Inflation expectations, meanwhile, could adjust more quickly given recent experience with very high inflation rates.

Headline and core inflation in Germany

Chart 4.5

Year-on-year percentage change, monthly data



Source: Eurostat.
Deutsche Bundesbank

New commercial property price index for Germany

In May 2026, the Bundesbank, together with vdpResearch GmbH, published a quarterly transaction-based commercial property price index (hereinafter referred to in short as the CPPI) for the first time. The calculation of the index is based on the Real Estate Monitoring Database maintained by the cooperation partner. The contents of the database stem from the financing business of Pfandbrief banks, cooperative banks, savings banks and private banks. For the period from 2013 to 2025, the database contains data on more than 300,000 real estate transactions. This extensive collection of information on commercial real estate sales can be used to calculate a price index that provides a representative picture of the whole of Germany for the real estate categories of office properties, retail properties and multi-family housing owned by enterprises.¹⁾ The number of cases available for the individual quarters also allows a breakdown into five regional sub-segments.²⁾

The ability to monitor price trends in commercial real estate markets in a timely and reliable manner is key to a number of macroeconomic and macroprudential issues. The past few years have shown that demand for office and retail space, as well as for rented housing, not only fluctuates cyclically but is also subject to structural changes. By contrast, supply adapts to changes in demand conditions only gradually because of longer-term planning horizons and extended construction phases. This tends to produce significant price cycles. Sudden changes in commercial real estate markets pose risks to financial stability due to the role of banks, insurers and funds in financing the construction and purchase of properties.³⁾

1 The recommendation of the European Systemic Risk Board (2019) defines non-residential real estate as “real estate used by the owners of the property for conducting their business, purpose or activity”. In addition to the types of real estate covered, this also includes, for example, industrial and logistics buildings, hotels and restaurants; see Deutsche Bundesbank (2022), Chart 3.1. Since the number of cases in the database is too low, these real estate categories are not taken into account when calculating the index.

2 They relate to the following sub-aggregates: cities of supra-regional importance (16 cities), cities of regional importance, cities of local importance, urban areas and village areas. The regional classification is based on the regional statistical spatial typology for mobility and transport research of the Federal Ministry for Transport. We use the classification of the combined regional statistical typology of municipalities (RegioStaR Gem5)

3 For an overview of the transmission channels of commercial real estate risks to financial stability, see Deutsche Bundesbank (2022).

The CPPI bridges an information gap because no official commercial property price index has been available in Germany to date. Most countries in Europe and around the world experience this gap in the supply of official commercial real estate market statistics. At the global level, this was pointed out in the context of the G20 Data Gaps Initiative.⁴⁾ In Europe, the European Systemic Risk Board (ESRB), which is responsible for macroprudential oversight, recommended closing this data gap through the use of official statistics. In 2019 the ESRB recommended that the European Commission submit a proposal for a common minimum framework for the development, production and dissemination of a database on indicators on the physical commercial real estate market, including price indices.⁵⁾ Eurostat and the national statistical offices subsequently advanced the work on statistical methods and examined appropriate data sources for such indicators. However, a European regulation, as a uniform legal basis for the regular quarterly compilation of official commercial property price indices, has not yet been adopted.

The CPPI is close to meeting the ESRB's requirements for effective monitoring of risks emanating from the commercial real estate sector. Existing price indicators from private data providers⁶⁾ only partially meet the ESRB's recommended statistical quality criteria⁷⁾ for source data, periodicity, coverage and disaggregation.

4 See imf.org.

5 See European Systemic Risk Board (2019); Recommendation F, which also recommends the development of statistical standards, methods and procedures.

6 These are data provided by the Association of German Pfandbrief Banks (vdp) and bulwiengesa AG, see Deutsche Bundesbank (2013), as well as data provided by Jones Lang LaSalle (JLL).

7 See European Systemic Risk Board (2016), Recommendation C.

The CPPI and its sub-indices replace the existing data provided by the vdp for the relevant commercial real estate segments. Firstly, the CPPI is based on a more modern statistical methodology. Core components of the methodology are the calculation of raw indices⁸⁾ using hedonic quality adjustment, the smoothing of the raw indices using the Kalman filter and the weighting of the sub-segments using 2022 capital values.⁹⁾ It therefore benefits from the fact that price observations from the Real Estate Monitoring Database are used directly for calculating the index, whereas the vdp price indices, as capital value indices, had been derived at the aggregate level from hedonically calculated rental indices and capitalisation rate indices. Secondly, the CPPI differs from the vdp price index in terms of its different weighting scheme and broader database. In addition to the previous transaction database of vdpResearch GmbH, data from S-Management Services GmbH's central real estate database are now also included.¹⁰⁾

The CPPI is published around 40 days after the end of the reporting quarter; it is also possible to revise the last three quarters each time a new index level is published. This means that the CPPI is available just as promptly as the previous vdp indices. Revisions are justified in the statistical methodology and reduce the risk of the index drifting artificially due to smoothing and chain-linking. According to test calculations, the revisions are moderate in relation to the general fluctuation range of commercial real estate prices.¹¹⁾ Smoothing corrects for index fluctuations resulting from the application of econometric methods to a comparatively low number of observations in combination with the enormous heterogeneity of commercial real estate. This ultimately greatly reduces erratic fluctuations and makes it easier to detect actual market movements. At the current end, index movements need to be interpreted with greater caution because they are susceptible to revision attributable to smoothing.

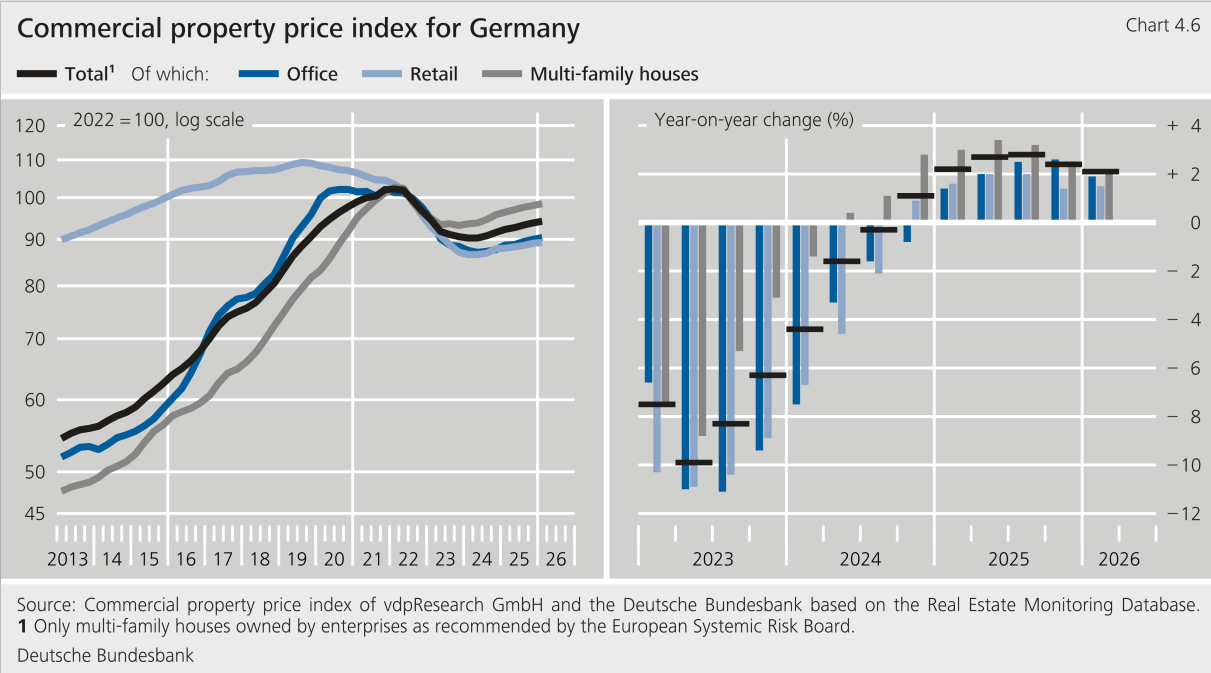
8 See Silver (2018), in particular Equation 26.

9 For details, see [Frequently asked questions about Commercial Property Price Index by vdpResearch and Deutsche Bundesbank based on the Real Estate Monitoring Database](#), last updated: 11 May 2026.

10 According to the division of labour in collaboration with vdpResearch GmbH, the raw index is calculated on the basis of the methods agreed, meaning that the individual data from the Real Estate Monitoring Database are only processed there.

11 Based on an analysis under quasi-real conditions starting in 2015, the average absolute total revision of the annual rate of change of the CPPI in a given quarter amounts on average to around one-tenth of the standard deviation of the annual rate of change; see [Frequently asked questions about Commercial Property Price Index by vdpResearch and Deutsche Bundesbank based on the Real Estate Monitoring Database](#), last updated: 11 May 2026.

According to the CPPI, commercial real estate prices in Germany have risen at an average annual rate of 2½ % since mid-2024, following declines in the previous two years resulting from the COVID-19 crisis. However, the price reduction corrected the strong upswing seen over the previous decade only to a small degree. Overall, the CPPI in the first quarter of 2026 is around 75 % higher than the baseline level of 2013. Price dynamics were strongest for multi-family houses, followed by office properties, while the prices for retail properties are currently roughly at 2013 levels following moderate ups and downs during the observation period. Commercial real estate prices in cities of supra-regional importance appear to be slightly ahead of the rest of Germany.



In addition to price indices, rental indices and rental yield indices as well as vacancy rates and indicators of construction activity provide important insights into the situation in the commercial real estate market. The ESRB recommends regular quarterly reporting on this set of indicators. From an economic perspective, it particularly beneficial if the defined relationship between the price, rental income and return on an individual property also applies to the aggregates.¹²⁾ Rental indices and rental yield indices can generally also be calculated on the basis of the Real Estate Monitoring Database, but have not yet been developed.¹³⁾

The Bundesbank's website presents and comments on the current price trends in the commercial real estate market according to the CPPI. The CPPI is updated on a quarterly basis. In addition, the CPPI and the sub-indices for offices, retail properties and multi-family houses are included in the system of indicators for the German commercial real estate market; the sub-index for multi-family houses is additionally included in the system of indicators for the German residential property market. The entire range of CPPI data is available on the Bundesbank's new statistics portal. Important information on data sources, statistical methodology, the publication programme and the frequency of revisions is provided in the frequently asked questions.

12 See Knetsch et al. (2025).

13 The Bundesbank's system of indicators for the German commercial real estate market continues to show the quarterly rental indices for office and retail real estate as well as multi-family houses based on the vdp transaction database.

6 In the second quarter, economic activity is likely to stagnate as a result of the war in Iran.

In the second quarter, the effects of the war in the Middle East are likely to weigh on the German economy more broadly and more noticeably. Higher inflation and the associated losses in purchasing power are weighing on private consumption and thus on consumer-related service providers. The GfK consumer climate index has deteriorated significantly since the start of the war. Income expectations, in particular, fell sharply in March and April, and price expectations rose strongly. The losses in purchasing power are also likely to dampen demand in housing construction. High energy prices and greater supply bottlenecks are weighing on industry and construction on the supply side. In addition, heightened uncertainty is likely to dampen industrial production and business investment.⁹⁾ The rise in interest rates as a result of the war is a further drag on private investment. However, the war in the Middle East also has effects that are stabilising for some parts of industry and their exports. For example, frontloading effects in anticipation of shortages are driving new orders. German enterprises also probably benefited from the fact that their Asian competitors are being hit harder by bottlenecks in intermediate goods as a result of the closure of the Strait of Hormuz. However, these effects are likely only to have a short-term impact. In addition, the expansionary fiscal policy is probably increasingly supporting economic activity. Overall, as things currently stand, real GDP is therefore likely to roughly stagnate in the second quarter. However, how heavy the war will weigh on the economy will depend crucially on how long it lasts.

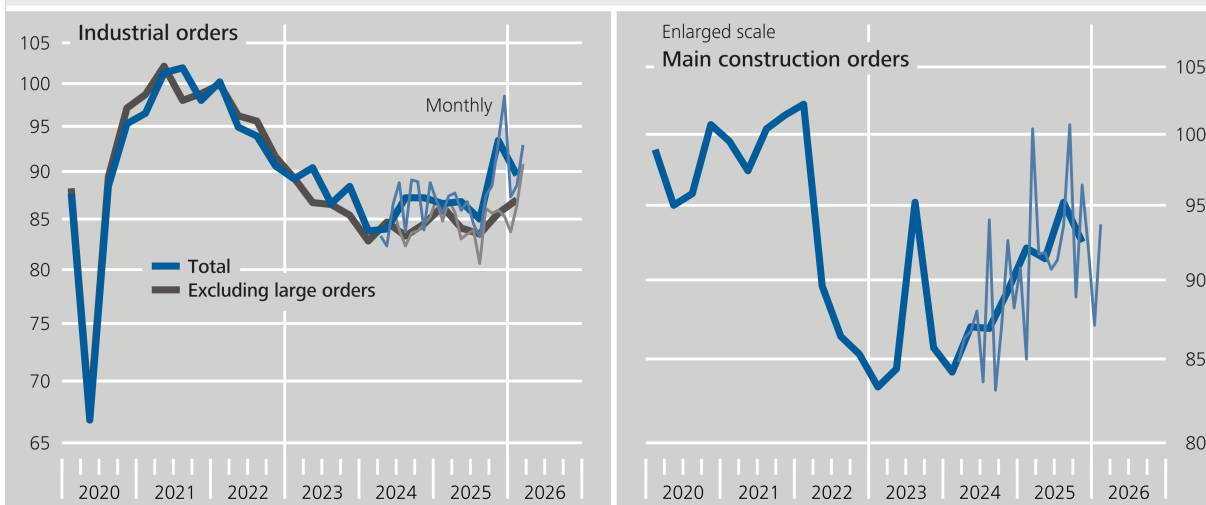
⁹ See Deutsche Bundesbank (2025b).

Industry still robust in the short term. Seasonally adjusted new orders in German industry rose sharply on the month in March 2026, both including and excluding large orders. The increase was broad-based across regions and sectors. Frontloading effects in anticipation of shortages as a result of the war in the Middle East may also have been a factor in this. According to the ifo Institute, significantly greater material shortages suggest supply chain problems have increased. According to this report, bottlenecks became worse, especially in the chemical industry and for manufacturers of rubber and plastic products. The chemicals industry has experienced the strongest order inflow in more than four years. Here, in particular, this higher demand could be, in part, because competitors in Asia face even greater bottlenecks in petrochemical inputs as a result of the closure of the Strait of Hormuz. According to surveys conducted by the ifo institute, the competitive position of manufacturing sector enterprises outside of the EU no longer deteriorated quite as sharply in April compared with January. The competitive position within Germany actually improved. Averaged over the first quarter of 2026, industrial new orders fell compared with the previous quarter, however. That quarter had seen a sizeable number of large orders, particularly in other transport equipment and for manufacturers of weapons and ammunition. Excluding large orders, however, there was another quarter-on-quarter increase in orders both from Germany and abroad. In April, industry was likely not yet severely affected by the war in the Middle East; it is possible that short-term supportive effects even outweighed the negative effects. According to ifo institute survey results, the business situation in manufacturing even improved significantly compared with the previous month and the previous quarter. Strikingly, export expectations also improved slightly compared with the previous month, in which they had fallen considerably.

Demand for industrial goods and construction services

Chart 4.7

At constant prices, 2021 = 100, seasonally and calendar adjusted, quarterly data, log scale



Source of unadjusted figures: Federal Statistical Office.
Deutsche Bundesbank

However, this resilience of industry is likely to be short-lived. It is likely to increasingly feel the negative effects of the war over time. For example, short-term production plans, which had improved in March, received a damper again in April, and enterprises expect significantly stronger burdens over a six-month horizon. This is reflected in the corresponding ifo business expectations index, which continued to deteriorate strongly in April following the sharp decline in March.

This article is based on data available up to 20 May 2026, 11:00.

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Public finances

1 General government budget ¹⁾

1.1 Current situation and outlook

Underlying trends

Government finances are currently characterised by expansionary fiscal policy. The deficit and debt are rising considerably owing to sharp expenditure growth. The deficit ratio will expand to around 4 % this year (2025: 2.7 %). Without further intervention, it will keep rising in 2027 and converge very closely on the 5 % mark. The expansionary stance is based on a high structural expenditure ratio, which stood at almost 50 % last year.²⁾ Pressure on government finances is also reflected in the contribution rates of the social security funds, which surged to a total of 42½ % in 2025. The pension insurance scheme is expected to see a jump in contribution rates in 2028. In the case of the health and long-term care insurance schemes, reform efforts are aimed at preventing further increases in contribution rates.

2026 as a whole

The deficit ratio is expected to rise to around 4 % this year. The unfavourable economic situation is putting pressure on the ratio. In structural terms, the ratio is set to be around 3½ %. The economic cycle is most notably reflected in spending by the Federal Employment Agency and in tax revenue (affected by weak economic profits). The impact of temporary effects is negligible. Notably, the lower energy tax on petrol and diesel in May and June will result in only modest tax revenue losses.

1 Chapter 1 relates to data from the national accounts and Maastricht debt. It is followed by reporting on budgetary developments (government finance statistics) and budget planning.

2 For more information on the budgetary situation in 2025, see Deutsche Bundesbank (2026a). Structural fiscal indicators are adjusted for cyclical and specific temporary factors. They better reflect the underlying situation and developments than unadjusted values.

Expenditure will rise sharply this year. Additional spending on defence as well as on pensions, healthcare and long-term care is particularly sizeable. In addition, central, state and local governments are likely to invest more in infrastructure. Central government is also providing new subsidies to reduce electricity grid fees. Furthermore, higher average interest rates and debt are driving interest expenditure up sharply.

Turning to revenue, shortfalls due to changes in tax legislation are dampening growth somewhat. The most significant factors here are the expanded depreciation options affecting business taxes and the lower VAT rate for meals in restaurants. Contribution rates to the social security funds rose only slightly at the start of the year, and only for the health insurance institutions. Central government is bridging funding gaps in the health and long-term care insurance schemes as well as in the Federal Employment Agency with larger loans. The pension insurance scheme is financing its deficit from its reserves.

Further outlook

The deficit ratio looks set to move closer towards the 5 % mark next year. It appears that central government's deficit will grow further, mainly because debt-financed defence expenditure is rising. In addition, the pension insurance scheme's deficit is likely to rise sharply again.

Looking further ahead, central government's plans up to 2030 are in line with a general government deficit ratio of just over 4 %. The cyclical burden currently reflected in the figures will only temporarily increase the deficit. Central government has structural scope for borrowing of 0.35 % of GDP, supplemented by its debt brake exemption for defence spending and the Infrastructure and Climate Neutrality Fund. For 2028 to 2030, it is anticipating structural net borrowing of between 3.7 % and 3.9 % of GDP (see "Central government finances", Table 5.3, item 1.d-n). On top of this, state governments have structural scope for borrowing of 0.35 % of GDP. As a general rule, local governments are required to strictly limit their deficits. The social security funds generally have to balance their budgets without borrowing. The pension insurance scheme will therefore, starting in 2028, bring down its deficit by means of higher contribution rates as it will have exhausted its flexible reserves by then. Looking ahead, the other pillars of the social security funds will have to manage again without central government loans.

With a deficit ratio of around 4%, the debt ratio is increasingly moving away from the 60% reference value (2025: 63.5%). Higher debt is also accruing at the EU level. The portion of the debt for which Germany is accountable is expected to grow to 2½% this year.

1.2 Fiscal rules require adaptation measures

National requirements not easily met

Central government will have to adopt major adaptation measures in the future in order to comply with debt brake requirements. Specifically, additional defence spending can be financed through unlimited borrowing. Apart from this, however, the 0.35% threshold applies to structural net borrowing. Central government planning clearly shows that central government will not comply with the 0.35% limit without corrective measures (see “Central government finances”, Table 5.3, item 2.a6): in other words, funding gaps identified in the benchmark figures need to be closed by means of concrete measures and any new burdens placed on the budget financed without additional net borrowing. Moreover, to truly improve defence capabilities and infrastructure, it is advisable to utilise the available borrowing capacity more extensively for increased spending in these areas. As things currently stand, it appears that central government will use a large portion of this scope to close budget gaps and finance other policy objectives. The same seems to be the case for state and local governments with respect to the share of the Infrastructure and Climate Neutrality Fund that is available to them.

State government finances are in relatively good shape overall. By contrast, the large deficits and rising cash advances of local governments indicate a need for consolidation. State government budgets recorded a structural surplus overall in 2025. They have a combined net borrowing allowance of 0.35% of GDP and can access a total of €100 billion from the Infrastructure and Climate Neutrality Fund. State governments are also tasked with ensuring that their local governments' finances are sustainable. There is clearly much that needs to be done here. If other means to consolidate local government budgets have been exhausted, state governments will have to resolve this issue using their own resources (see “State government finances”).

Measures to compensate for higher energy prices should ideally preserve energy-saving incentives and be designed to be temporary and targeted. Additional measures do not appear urgent at present. Should an escalation in developments result in measures being considered, it would be advisable to base them on the criteria outlined earlier. One major argument against broad and extensive support measures is that they would further strain government finances when they are already in need of consolidation. In addition, such measures can increase upward pressure on consumer prices over the medium term. This would make it more difficult for monetary policy to bring inflation back down to 2 % over the medium term.

EU requirements must also be observed

EU rules limit net general government spending growth. There is unlikely to be a clash with the EU rules in the period up to and including 2029 if central government closes gaps in the budget as announced. According to the Federal Government's plans and projections, Germany will exceed the maximum growth rate for net expenditure in 2026. And this remains the case even after factoring in the EU national escape clause for defence expenditure.³⁾ However, Germany stayed below the limit in 2025, with room to spare. This left a "balance" on the relevant control account; the amount by which the limit will be exceeded can be offset against this. There is also considerable leeway for spending in the remainder of the period to and including 2029.⁴⁾ Germany is likely to comply with EU rules if central government closes budget gaps in line with the benchmark figures.

³ The EU national escape clause for defence spending differs substantially from Germany's sectoral exemption from the debt brake. The EU exemption is limited in duration and volume. In addition, it targets defence expenditure as per the narrower and internationally standardised COFOG definition. Specifically, using 2021 as a benchmark year for calculating spending increases, it allows higher defence expenditure of up to 1.5 % of GDP in the period from 2025 to 2028.

⁴ The caps on net expenditure growth are already set for 2025 to 2029. New limits will need to be agreed upon by 2030 at the latest. See Deutsche Bundesbank (2025a), "[EU rules: Germany has submitted plan](#)" and the supplementary information "[The EU fiscal guidelines for Germany explained](#)".

However, Germany is planning to exceed the EU reference value for the deficit ratio, and in 2026 and 2027 this is even after deducting the exempted defence expenditure. Based on its plans and projections, the Federal Government expects to exceed the 3 % limit for several years. In 2026 and 2027, the ratio will exceed the limit even after deducting the defence expenditure that is exempted under the EU national escape clause. Germany will comply with the defence-adjusted limit again in 2028, provided central government closes the gaps in the central government budget. The Stability Council warned in May that there is a risk of an excessive deficit in 2026. The logical step would therefore be for central government and state governments to take measures to avert this. This was also recommended by the Independent Advisory Board to the Stability Council.⁵⁾

1.3 Major reforms planned

Reform the debt brake

In the longer term, resilient government finances require significantly lower deficits than are permitted under the current national rules. A persistently high and rising debt ratio has a destabilising effect and undermines fiscal policy flexibility. To ensure, over time, that the debt ratio returns at an appropriate pace to the EU reference value of 60 %, Germany must bring its deficit ratio back down significantly in the period ahead. By contrast, the sectoral exemption for defence spending under the debt brake allows for unlimited deficits indefinitely.

To reliably safeguard sound government finances and comply with EU rules, central government legislators ought to adjust the debt brake. The Federal Government is planning a reform of the German debt brake and is consulting an expert commission. Last autumn, the Bundesbank presented a reform proposal aimed at firmly anchoring a framework for sound government finances whilst also protecting government investment.⁶⁾ Ultimately, it is up to legislators to agree on suitable requirements and to enshrine them in the Basic Law. Regardless of the specific design, it is essential to gradually phase out the sectoral exemption for defence spending and to once again set a sufficiently ambitious ceiling for borrowing.

⁵ See Independent Advisory Board to the Stability Council (2026).

⁶ See Deutsche Bundesbank (2025b).

Reduce intense financial pressure on health, long-term care and pension insurance schemes

Fundamental reforms are on the agenda for healthcare, long-term care and pensions. Minor adjustments are unlikely to be enough to rein in the rapid growth in spending and the currently envisaged sharp rise in contribution rates. With regard to central government grants, it is important to keep in mind that central government finances are under immense strain. Any increase in central government grants would only add to the strain and would need to be offset elsewhere.

A commission is currently drawing up proposals for reforms to the pension insurance scheme and funded pension provision. The Bundesbank submitted an expert opinion on the matter on request (see [“Pension Commission to present reform proposals for longer-term developments”](#)).

For the health insurance scheme, the Federal Government has presented draft legislation aimed at providing short-term financial relief. Many of the proposed measures appear reasonable. They largely focus on the expenditure side. A key element is a revenue-based expenditure cap. However, the underlying cost pressure on service providers remains high. On the revenue side, there are plans to somewhat restrict non-contributory co-insurance. This could strengthen incentives to work. The preferential treatment of minor employment through lower contribution rates is set to be phased out. In addition, the package targets higher-income individuals: more people would be brought into the statutory health insurance scheme, and contributions for higher earners would rise. In addition, central government intends to raise its contributions for basic allowance recipients. What is foreseen, however, is only a small and phased increase up to 2031, which is not warranted by the insurance benefit. At the same time, the general central government grant will decrease by almost 15 % as of 2027. The Federal Government justifies this by pointing to the need for consolidation in the central government budget. It is advisable for non-insurance-related benefits to be financed out of central government grants, as a general principle. It would then make sense to clearly define non-insurance-related benefits and use tax resources to finance them in a rule-based manner. Regardless, further structural reforms are both necessary and required to curb cost dynamics and ensure the sustainability of the health insurance scheme.

2 Tax revenue

2.1 Low growth in the first quarter

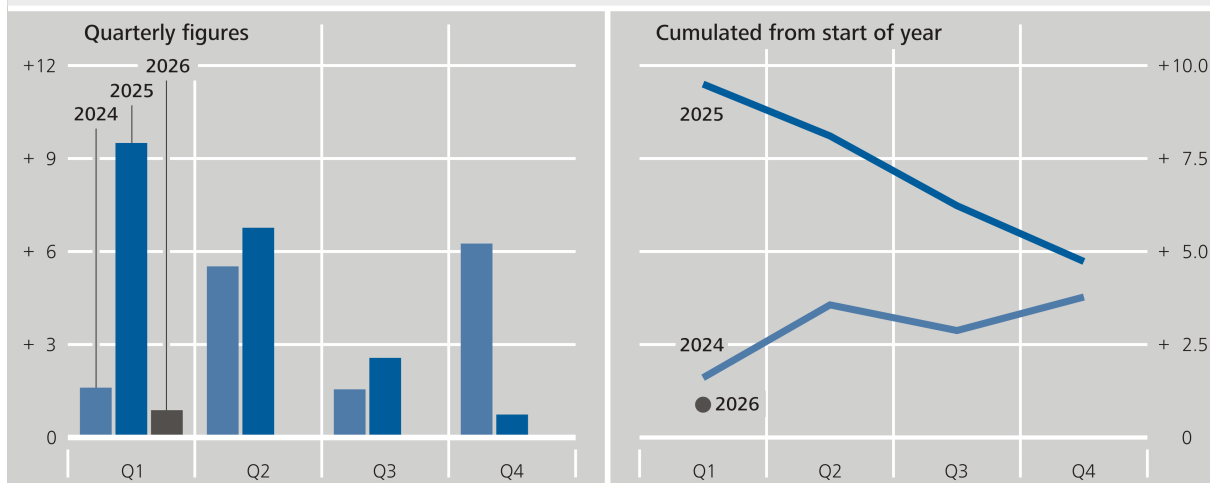
Tax revenue in the first quarter was only 1 % higher than in the first quarter of the previous year. It came under pressure from prior-year settlements for profit-related taxes and timing shifts in central government taxes.

- For assessed profit-related taxes, there were more tax refunds overall. In addition, total back-payments to the tax authorities were lower. The decline was particularly pronounced for corporation tax. Meanwhile, advance payments for the current year – a major revenue item – remained largely stable.
- The strong rise in wage tax can be broadly explained by positive wage developments and an accelerating base effect: in the previous year's quarter, a retroactive increase in the basic income tax allowance led to lower revenue. By contrast, the adjustment of the tax scale to inflation at the start of the year had a dampening effect on revenue.
- In the case of central government taxes on energy, tobacco and electricity, a one-off effect in the first quarter of 2025 distorted the figures: at that time, time shifts had boosted recorded revenue. Accordingly, revenue was down sharply in the first quarter of 2026.

Tax revenue*

Chart 5.1

Year-on-year percentage change, quarterly figures



Source: Federal Ministry of Finance. * Comprises joint taxes as well as central government taxes and state government taxes. Including EU shares in German tax revenue, including customs duties, but excluding receipts from local government taxes.

Deutsche Bundesbank

Table 5.1: Tax revenue

Type of tax	Q1	2026	Year-on-year change %	Estimate for 2026 ¹
	2025			Year-on-year change %
	€ billion			
Tax revenue Total²	222.3	224.2	+ 0.9	+ 1.2
of which:				
Wage tax ³	61.3	65.0	+ 6.0	+ 4.6
Profit-related taxes	45.3	43.2	- 4.6	- 3.1
Assessed income tax ⁴	20.1	19.0	- 5.4	- 1.7
Corporation tax ⁵	10.6	8.7	- 17.8	- 7.3
Non-assessed taxes on earnings	5.4	6.6	+ 22.0	+ 2.5
Withholding tax on interest income and capital gains	9.2	8.9	- 3.2	- 8.1
VAT ⁶	79.0	81.9	+ 3.6	+ 3.5
Other consumption-related taxes ⁷	25.3	22.6	- 10.8	- 4.2

Sources: Federal Ministry of Finance, Working Party on Tax Revenue Estimates and Bundesbank calculations. 1 According to official tax estimate of May 2026. 2 Comprises joint taxes as well as central government taxes and state government taxes. Including EU shares in German tax revenue, including custom duties, but excluding receipts from local government taxes. 3 Child benefits and subsidies for supplementary private pension plans deducted from revenue. 4 Employee refunds and research grants deducted from revenue. 5 Research grants deducted from revenue. 6 VAT and import VAT. 7 Taxes on energy, tobacco, insurance, motor vehicles, electricity, alcohol, air traffic, coffee, sparkling wine, intermediate products, alcopops, betting and lotteries, beer and fire protection.

2.2 Tax estimate lowers expectations; more dynamic growth anticipated from 2027 onwards

For 2026 as a whole, too, the new tax estimate projects a tax revenue increase of only 1 %. Tax cuts are having a significant impact. For example, bracket creep is compensated for in the income tax scale, higher depreciation rates apply to movable fixed assets and newly purchased electric vehicles, and the reduced VAT rate now applies permanently to meals in restaurants. In addition, profit-related taxes are developing weakly and, in some cases, declining significantly: although the drop in corporation tax seen in the first quarter is slowing, revenue has still been revised down by 7½ % for the year. Withholding tax is also falling for the first time after strong

increases in recent years. In addition, one-off effects are having a dampening effect – for example, in the case of the aforementioned central government taxes (see above) and inheritance tax.

According to the tax estimate, growth will accelerate to 3½ % next year. This is partly because nominal macroeconomic reference variables will once again grow at a moderately faster pace. Profit-related taxes will also return to a moderate growth trajectory. However, legislative changes will continue to markedly dampen growth – especially the option of accelerated depreciation. It is also assumed that contribution rates to the health and long-term care insurance schemes will rise. This will reduce taxable income.

In the subsequent years from 2028 to 2030, revenue is projected to continue to rise by an average of 3½ %. The development is largely determined by macroeconomic assumptions and progressive taxation. Legislative changes will lead to shortfalls, especially in 2028 and particularly for business taxes. In 2028, the sharply rising contribution rate to the statutory pension insurance scheme will also have a negative impact on revenue.

Changes in tax legislation that have not yet been included but are already specifically planned would only slightly alter the overall picture. The tax estimate only takes account of enacted changes. The Federal Government's plan to partially exempt overtime bonuses from income tax is therefore not included. Other measures, meanwhile, would lead to additional revenue: specifically, tobacco tax is set to be raised and excise duties levied on products with negative health effects (such as highly sugary drinks). Overall, these changes could result in slightly lower revenue this year, and slightly higher revenue from 2027 onwards.

Further measures have been announced but not yet specified. They are likely to reduce tax revenue overall: the Federal Government has announced an income tax reform for 2027, but no formal agreements have been reached so far. It is also unclear whether bracket creep will continue to be offset. At the very least, income tax allowances would probably still need to be adjusted annually from 2027 onwards. And the reform of the statutory health insurance scheme is also likely to have an impact on tax revenue. To the extent that the reform curbs the rise in contributions, this could result in some additional tax revenue.

Compared with the tax estimate from October 2025, there are marked revenue shortfalls. Around half of this is due to new tax cuts. For 2026 to 2028, the revenue shortfalls amount to 0.4 % of GDP each year, and for 2029 and 2030, they amount to 0.3 % of GDP each year. Profit-related taxes, in particular, have been reduced significantly. This is largely due to downward revisions of the projected figures for entrepreneurial and property income. Furthermore, the estimate assumes based on the results from the first quarter that, this year, there will be a temporary downward decoupling of profit-related taxes from this reference variable. Last but not least, the downward revision also reflects the impact of new tax cuts. These include, in particular, the permanent VAT rate cut on meals in restaurants, the electricity tax cut for energy-intensive industry and agriculture, the increase in the commuter travel allowance in income tax returns, the new additional income tax allowance for pensioners and the temporary reduction of energy tax on petrol and diesel.

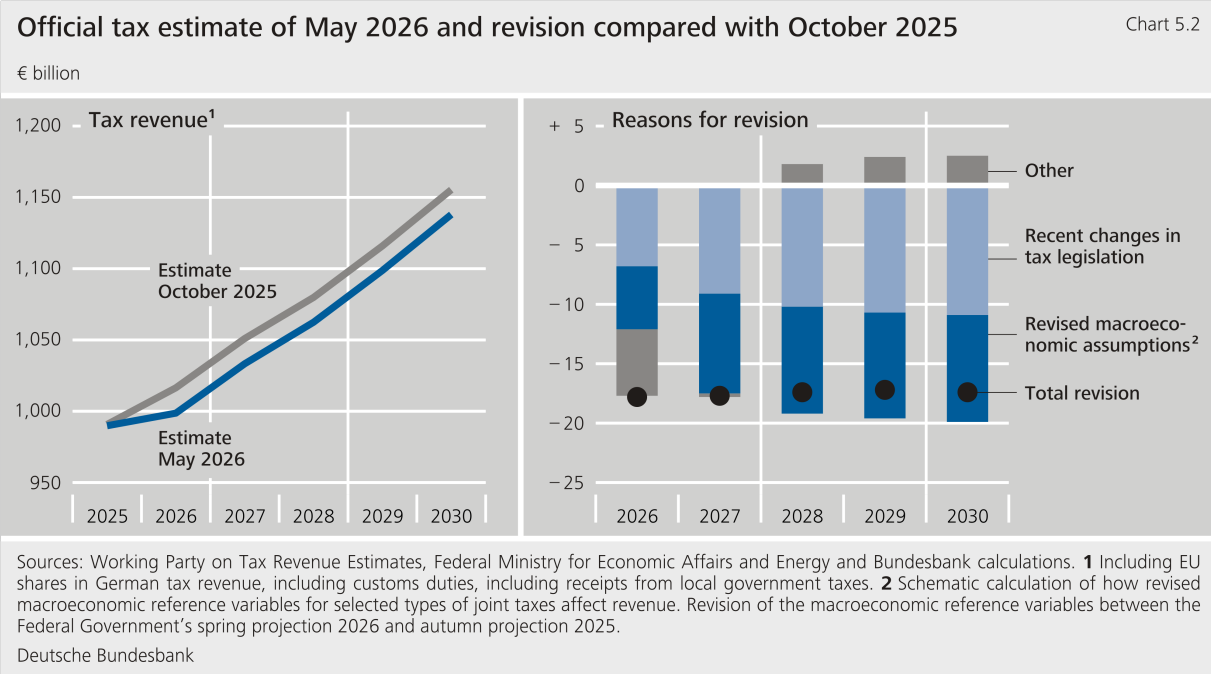


Table 5.2: Official tax estimate figures and the Federal Government's macroeconomic projections

Item	2025	2026	2027	2028	2029	2030
Tax revenue¹						
€ billion	989.8	998.7	1,033.3	1,062.4	1,098.7	1,138.0
% of GDP	22.1	21.7	21.7	21.6	21.7	21.9
Year-on-year change (%)	4.4	0.9	3.5	2.8	3.4	3.6
Revision compared with previous tax estimate (€ billion)	- 0.9	- 17.8	- 17.7	- 17.4	- 17.2	- 17.4
Memo item: Revenue shortfalls due to envisaged tax relief (€ billion)						
Changes in tax legislation adopted after finalisation of the tax estimate and other specifically planned changes ²	.	- 0.7	0.0	1.0	1.4	1.2
Revenue shortfalls if bracket creep is compensated for in same manner as previously from 2027 ³	.	.	- 8.2	- 16.7	- 23.1	- 29.7
Real GDP growth (%)						
Spring projection (April 2026)	0.2	0.5	0.9	0.9	0.9	0.9
Autumn projection (October 2025)	0.2	1.3	1.4	0.9	0.9	0.9
Nominal GDP growth (%)						
Spring projection (April 2026)	3.3	2.8	3.8	3.0	3.0	3.0
Autumn projection (October 2025)	3.0	3.9	3.7	2.9	2.9	2.9

Sources: Working Party on Tax Revenue Estimates, Federal Ministry for Economic Affairs and Energy and Bundesbank calculations. ¹ Including EU shares in German tax revenue, including customs duties, including receipts from local government taxes. ² Bundesbank estimates in part: Pension Reform Act (*Altersvorsorgereformgesetz*; recently enacted), raising the minimum multiplier for local business tax, tax exemption for overtime bonuses, gradual tobacco tax hikes from 2026 onwards, levy on sugary drinks. ³ Since 2014, the income tax scale has been shifted year after year, usually in line with the estimated inflation of the previous year. The figures shown here are the revenue shortfalls that will result if this practice is continued and the basic income tax allowance also shifts in line with the inflation rate of the previous year in each case. The effects are roughly estimated and are based on the Federal Government's current spring projection and wage tax receipts based on the current tax estimate. They are stated as defined in the national accounts.

3 Central government finances

3.1 First quarter of 2026

The central government deficit including off-budget entities⁷⁾ in the first quarter of 2026 was far larger on the year. It increased by almost €30 billion to €41 billion. Both the core budget and the off-budget entities were affected.

In the core budget, the deficit increased by €15 billion to €21 billion (see Chart 5.3 below). Revenue fell sharply, by €8 billion. Tax revenue declined by €5½ billion. This was due to higher (tax-reducing) transfers to the EU budget. In addition, favourable one-off effects on central government taxes from the previous year did not recur, and profit-related taxes decreased. Other revenue evidently included much lower repayments of crisis assistance to central government than in the previous year. By contrast, expenditure rose steeply, by 5½ %. Central government grants increased, in particular (+€3 billion), especially to the statutory pension insurance scheme and, it would appear, to Ukraine. Spending in the defence sector grew very steeply, by €2½ billion (+ 19 %). Investment expenditure as defined in the budget rose by €1½ billion. Of this, infrastructure-related spending in the core budget fell by €1½ billion to €2 billion.⁸⁾ However, this was more than offset by financial transactions, which are also classified as investments: lending to social security funds rose significantly (+€7½ billion), while there was not a repeat in early 2026 of the capital injection to Deutsche Bahn in early 2025 (–€4½ billion).

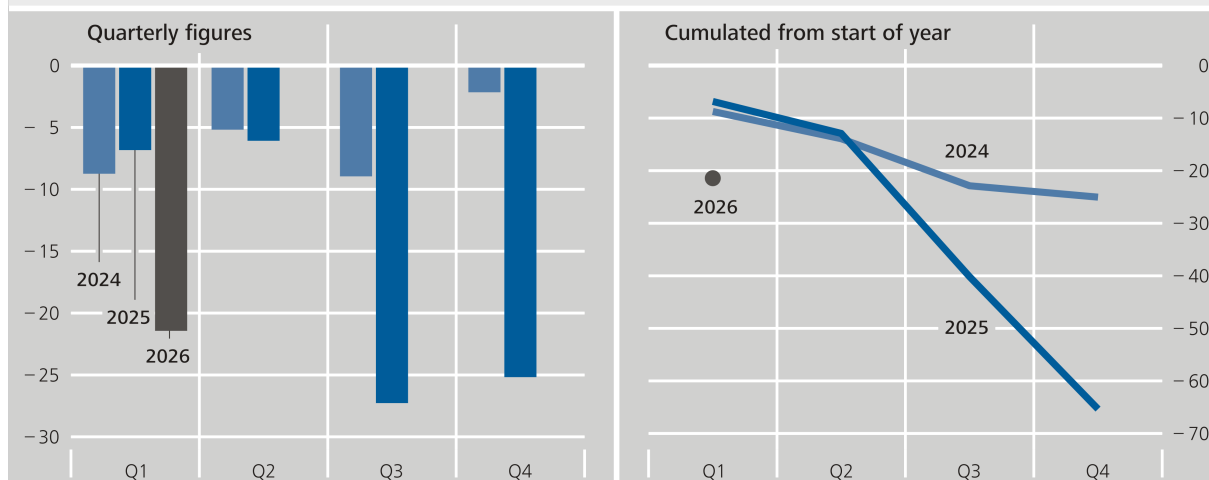
⁷⁾ Only off-budget entities for which data are already available are included. Major off-budget entities that are not included are infrastructure and regional transport branches of Deutsche Bahn AG, Autobahn GmbH, the bad bank FMS Wertmanagement and the German Nuclear Waste Disposal Financing Fund. For information on the off-budget entities included in the reporting group, see Deutsche Bundesbank (2023), pp. 78 ff.

⁸⁾ See Table 5.3, item 2.a3 for information on how this is classified.

Fiscal balance of central government's core budget*

Chart 5.3

€ billion



Source: Bundesbank calculations based on data from the Federal Ministry of Finance. * Excluding off-budget entities. Not adjusted for financial transactions, cyclical effects or the debt brake exemption introduced for defence spending in March 2025.

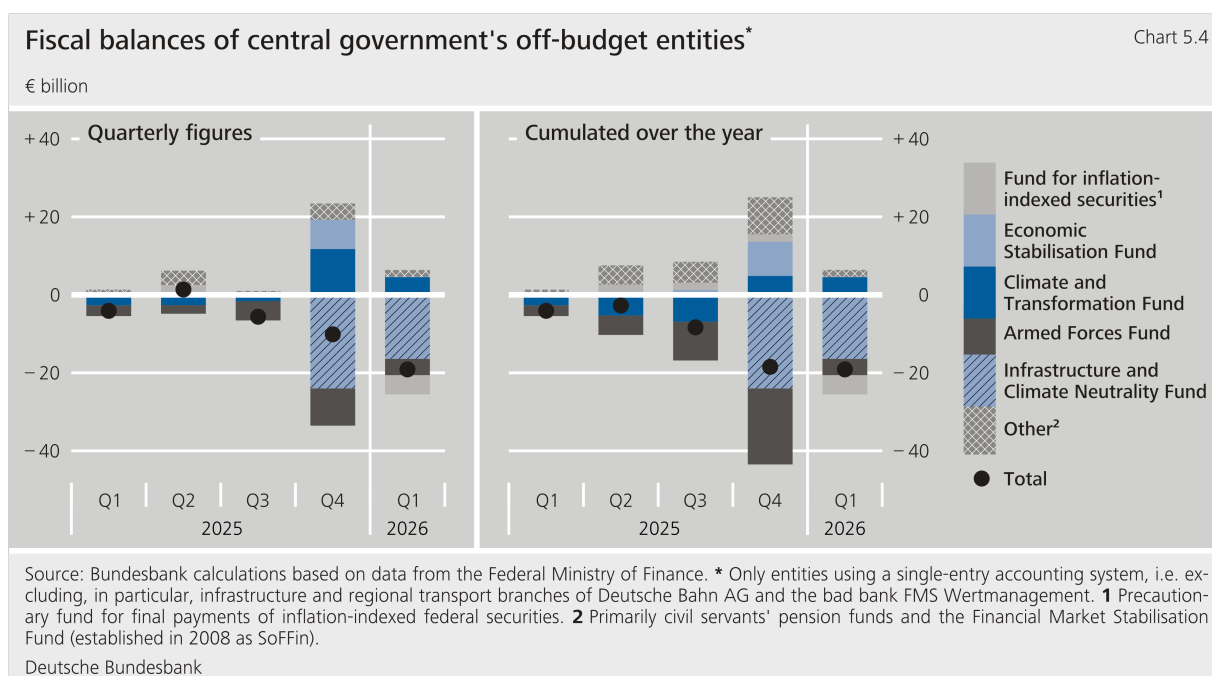
Deutsche Bundesbank

The deficit of off-budget entities grew similarly sharply to €19 billion.

- The Infrastructure and Climate Neutrality Fund recorded a deficit of just over €16 billion. Payments to state and local governments had not yet been disbursed. Transfers to other special funds amounted to almost €13 billion, including €10 billion to the Climate Fund.⁹⁾ Adjusted for resources given to the Climate Fund as well, the Infrastructure and Climate Neutrality Fund accounts for a large part of the year-on-year increase in the deficit of the off-budget entities (it was not yet in operation in the first quarter of 2025).
- The Climate Fund posted a surplus of €4½ billion owing to the large transfer. As a result, the outcome improved by €7 billion compared with the start of the previous year (deterioration of €3 billion excluding the cross-transfer from the Infrastructure and Climate Neutrality Fund). The fund's expenditure appears to have increased mainly due to the new subsidy being paid to reduce electricity grid fees.

⁹ The other transfers were made to special funds that are not covered by this report.

- The fund for inflation-indexed securities recorded a deficit of €5 billion. Because a federal debt instrument was redeemed, the fund paid compensation for the inflation that had accrued over the lifetime of the debt instrument.¹⁰⁾ At the start of the previous year, the result had been balanced.
- For the Armed Forces Fund established in 2022, the deficit rose by €1½ billion to just over €4 billion. Central government intends to fully utilise the fund's remaining credit authorisations by the end of 2027.



3.2 Outlook for 2026

Central government's deficit will rise strongly over the year as a whole, too. This is the case for both the core budget and the off-budget entities.

¹⁰ In the national accounts, these charges are recorded as additional interest payments year by year. The core budget records these just like the national accounts, but central government accumulates the payments in the fund until redemption.

The core budget could close the current year roughly in line with the planning. There would thus be a strong increase of €32 billion in the deficit, taking it to almost €100 billion. The main reason for this is additional expenditure under the exemption for defence spending, which central government is financing via borrowing (plan: + €29 billion). In the case of civil servants' pay, it appears that the funds set aside in the budget are sufficient to cover additional expenditure following the Federal Constitutional Court's decision of autumn 2025.¹¹⁾ Central government's total expenditure could be lower than planned, not least because budgeting for overall investment spending is typically generous. On the revenue side, the current tax estimate showed shortfalls of €5 billion compared with the target. Contributing factors include, in particular, the temporary lowering of the energy tax and less favourable macroeconomic developments. Transfers to the EU budget, for which fairly high amounts are budgeted, could serve as something of a buffer.

Developments in off-budget entities are being driven by a surging deficit in the Infrastructure and Climate Neutrality Fund. Overall, central government is estimating a €55 billion increase in the deficit of off-budget entities with borrowing plan figures, taking it to €91 billion.¹²⁾

- The deficit of the Infrastructure and Climate Neutrality Fund is set to rise from €24 billion last year to €58 billion. On the one hand, there could be delays to central government's investment projects, as in previous years. These outflows would then be lower than planned. On the other hand, there could be far higher outflows from the state government share than the budgeted €8½ billion.¹³⁾ Payments to the state governments are not tied to an increase in investment in those states or the local governments. In addition, there may also be payments for projects from 2025. Another factor pointing to greater outflows is that local governments need to reduce their high deficits and can draw down funds from the special fund to do so – without increasing spending on investment.¹⁴⁾

11 A precautionary amount of €3 billion is set aside, one-third of which is for the regular civil servant salary adjustment. A draft bill on the adjustments has now been prepared. Contrary to the principles, the precautionary amount is not split among the areas within and outside the debt brake. In terms of the debt brake, this will provide relief, as a large part is allocated to the exemption for defence spending.

12 See Deutsche Bundesbank (2026a), Table 5.3, "Key central government budget data", item 1.b.

13 The state government share totals €100 billion, and the annual outflows from it ultimately are not more tightly restricted in the economic plan. For its planning, central government has simply split the total amount of the state government share into twelve equal annual amounts.

14 For an analysis of additional investment in the 2026 central government plans, see Deutsche Bundesbank (2025c).

- The Climate Fund's result is set to deteriorate by €7 billion. In particular, the new subsidy for electricity grid fees (+ €6½ billion) is having a much greater impact than the eliminated costs of the gas storage levy (– €3 billion). However, as in previous years, the deficit could be smaller than projected due to lower overall outflows.
- The deficit in the Armed Forces Fund is expected to increase by €6 billion.
- The result of the precautionary fund for inflation-indexed federal securities is expected to be €7 billion lower. In addition to the aforementioned compensation payments in the first quarter, another strain is that transfers received in previous years for own securities holdings are being returned to the core budget on an ad hoc basis.

3.3 Outlook for 2027 to 2030

Benchmark figures adopted by the Federal Government

According to the benchmark figures for the central government budget, structural net borrowing will rise significantly to just shy of 4% of GDP over the 2027 to 2030 period (here and below, see Table 5.3, in this case item 1.d-n). Central government's credit financing (core budget and off-budget entities) will thus go up from €109 billion most recently to €197 billion next year and then to €202 billion in 2030 (see item 1.c). A key factor is additional deficits in connection with defence.¹⁵⁾ At the same time, borrowing for cyclical burdens and financial asset acquisitions will decline. The debt brake limit for structural borrowing in the core budget is regularly adhered to in the plans – including in this case; however, further measures still need to be adopted to this end, and the benchmark figures include extensive unspecified savings (items 1.a6-n and 2.a6). The Infrastructure and Climate Neutrality Fund will post deficits of around €60 billion up to 2029 and €49 billion in 2030 (item 1.b1).¹⁶⁾

15 As of 2028, rising deficits from the exemption for defence spending (item 1.a1) will more than compensate for the expiry of the Armed Forces Fund (item 1.b2).

16 No further details were given about the decrease in the deficit of the Infrastructure and Climate Neutrality Fund planned for 2030. It would be particularly important to know whether the Federal Government is planning to scale back infrastructure investment or to gradually shift it back to the core budget. The annual expenditure of the special fund has a bearing on how long it will run for. If it were to continue posting annual deficits of €60 billion after 2029, its borrowing authorisations would be exhausted at the end of 2033 (before the deadline of end-2036). The Bundesbank has made a proposal on how secured scope for borrowing for additional infrastructure investment could be cemented. See Deutsche Bundesbank (2025b).

Table 5.3: Key data from the benchmark figures for central government finances

€ billion (unless otherwise indicated)							
Item	Actual 2025	Target 2026	2027 BF	2028 BF	2029 BF	2030 BF	
1.	Net borrowing						
1.a	Core budget overall¹						
	65.2	98.0	110.8	134.9	137.1	152.7	
	<i>Comparative: fiscal plan summer 2025</i>						
	81.8	89.9	88.1	116.5	126.9	.	

1.a1	Sectoral exemption for defence spending	28.6	57.6	80.3	121.0	128.3	147.3
	<i>Comparative: fiscal plan summer 2025</i>	32.1	54.3	64.2	107.2	122.1	.
1.a2	Cyclical component in the budget procedure ²	- 7.4	- 15.6	- 12.0	- 8.0	- 3.9	-
	<i>Comparative: fiscal plan summer 2025</i>	- 18.2	- 12.9	- 8.2	- 3.9	-	.
1.a3	Balance of financial transactions	- 15.4	- 9.6	- 2.9	- 2.3	- 0.7	- 0.7
	<i>Comparative: fiscal plan summer 2025</i>	- 16.4	- 7.6	- 0.3	- 2.1	- 1.1	.
1.a4	Structural net borrowing (+) excluding defence exemption (1.a-1.a1+1.a2+1.a3)	13.8	15.2	15.6	3.6	4.2	4.7
1.a5	Standard limit of 0.35 % of GDP ³	13.5	15.2	15.6	3.6	4.2	4.7
1.a6-n	Overshooting of standard limit	0.3	-	-	-	-	-
1.a7	Transfer to (-)/withdrawal from (+) reserves ⁴	-	-	.	.	.	.
1.a8.n	Memo item: Level of general reserves	10.7	10.7	.	.	.	.
1.b	Key off-budget entities outside the debt brake	43.5	83.6	85.7	59.5	60.2	49.1
	<i>Comparative: fiscal plan summer 2025</i>	61.2	84.4	84.6	58.4	59.2	.
1.b1	Infrastructure and Climate Neutrality Fund (ICNF)	24.0	58.1	58.2	59.5	60.2	49.1
	<i>Comparative: fiscal plan summer 2025</i>	37.2	58.9	57.1	58.4	59.2	.
	Remaining borrowing authorisations at year-end	476.0	417.9	359.7	300.2	240.0	190.9
1.b2	Armed Forces Fund	19.5	25.5	27.5	-	-	-
	<i>Comparative: fiscal plan summer 2025</i>	24.0	25.5	27.5	-	-	.
	Remaining borrowing authorisations at year-end	57.5	32.0	4.5	-	-	-
1.c	Core budget and off-budget entities (1.a + 1.b)	108.7	181.6	196.5	194.4	197.3	201.8
	<i>Comparative: fiscal plan summer 2025</i>	143.0	174.3	172.7	174.9	186.1	.
1.d	Core budget and off-budget entities structural (1.c + 1.a2 + 1.a3)	85.9	156.4	181.6	184.1	192.7	201.1
1.d-n	Core budget and off-budget entities structural, % of GDP ⁵	1.9 %	3.4 %	3.8 %	3.7 %	3.8 %	3.9 %
2.	Additional core budget figures						
2.a	Expenditure⁶	494.9	524.5	543.3	586.9	588.9	625.1

	<i>Comparative: fiscal plan summer 2025</i>	503.0	520.5	507.5	546.4	572.1	.
2.a-n1	Memo item: additional expenditure versus fiscal plan	- 8.1	4.0	35.8	40.5	16.8	.
2.a-n2	<i>of which under defence exemption</i>	-	3.3	16.1	13.8	6.2	.
	of which:						
2.a1	Investment	55.4	58.4	51.3	47.6	46.7	48.5
2.a2	Investment excluding financial transactions	39.2	47.9	47.7	46.9	46.3	48.2
	<i>Comparative: fiscal plan summer 2025</i>	45.4	47.7	47.2	46.4	46.2	.
2.a3	Investment in central government infrastructure (2024 before ICNF: €30.9 bn) ⁷	18.1	24.2	.	.	.	.
2.a4	Investment ratio (relevant for Infrastructure and Climate Neutrality Fund) ⁸	8.7%	10.5%	10.4%	10.1%	10.1%	10.1%
2.a5	Interest	29.9	30.3	42.7	56.1	67.2	78.7
2.a6	Global spending cuts, need for action as of 2027 ⁹	-	- 8.8	- 20	- 29	- 51	- 60
2.b	Revenue ¹⁰	428.0	426.5	432.5	452.0	451.8	472.4
	of which:						
2.b1	Tax revenue ¹¹	388.6	387.2	398.4	407.7	416.3	435.0
	<i>Comparative: fiscal plan summer 2025 (less precautionary item)</i>	385.8	379.6	388.0	398.6	412.8	.
2.b2	From NGEU	-	10.6	-	-	-	-
2.b3	Global revenue increases/cuts	-	- 1.4	.	.	.	.

* Sources: Federal Finance Ministry and Bundesbank calculations. Methodological notes in Deutsche Bundesbank (2016). Deviations possible due to rounding. **1** Deviation from Federal Ministry of Finance figures for 2025: excluding supplement for repaid emergency borrowing. **2** For 2025 as at March 2026, thereafter according to the Federal Government's 2026 spring projections. **3** Based on the GDP of the year before the budget was drawn up. Less repayments of emergency borrowing (Actual 2025, from 2028 according to repayment plan from 2022). **4** The benchmark figures include the use of reserves in 2027, but no amount is mentioned. The coalition committee of 12 May 2026 agreed to postpone use of the reserves without announcing budget relief to offset this. **5** GDP of the respective year according to the Federal Government's 2026 spring projections. **6** Transfers from transfer of tax funds to state governments deducted from revenue (see footnote 10). **7** Investment in central government infrastructure: all non-financial asset formation and investment grants to federal enterprises such as Deutsche Bahn AG and Autobahn GmbH and public sector institutions (from the budget classification table: main category 7, groups 81 and 82, items 891 and 894). **8** The Federal Government deems the additionality of credit-financed expenditure of the Infrastructure and Climate Neutrality Fund to be fulfilled if the planned ratio is at least 10%. Target 2025: 10.0%. **9** 2027: Scope of consolidation package still to be specified. 2028 and beyond: Remaining need for action after deduction of consolidation package extrapolated from 2027. Additional global spending cuts are not shown in the benchmark figures. **10** Total revenue less net borrowing. Withdrawal from reserves and coin seigniorage (also not affecting fiscal balance; typically: €0.2 billion p.a.) not deducted in absence of data. Includes net tax revenue (see footnote 11). **11** After deduction of supplementary central government transfers, shares of energy tax revenue, compensation under the 2009 reform of motor vehicle tax and budgetary recovery assistance to federal states.

Net borrowing is higher than in the fiscal plan from summer 2025. For 2027, it is almost €23 billion greater for the core budget (item 1.a). Although the gap will shrink up to 2029, it will still amount to €10 billion. In particular, expenditure under the exemption for defence spending is now estimated to be higher (item 2.a-n2). Furthermore, the Federal Government is now anticipating that cyclical burdens will be €4 billion higher each year from 2027 to 2029 (see item 1.a2). Higher cyclical burdens can be financed through borrowing under the debt brake, and the Federal Government is making full use of this scope in the benchmark figures. However, tax revenue has not yet been adjusted to reflect the fact that the economy is considered to be in somewhat worse shape. It will have to be adjusted in due course to reflect the results of the tax estimate. In addition, in its benchmark figures central government is planning further loans to the Federal Employment Agency in 2027. And previous loans to the respective social security funds will not be repaid until later than previously planned (see item 1.a3). The additional borrowing by central government resulting from such financial transactions is permitted under the debt brake.¹⁷⁾

According to the benchmark figures, the need for consolidation in the central government budget remains high. In the fiscal plan from summer 2025, the Federal Government reported an extensive unspecified need for action increasing from €34 billion in 2027 to €74 billion in 2029. In the current benchmark figures, the gap has narrowed to around €20 billion in 2027 without consolidation measures. This is mainly due to base effects from the more favourable result for 2025 and upward revisions to tax revenue compared with last summer. In the meantime, however, the new tax estimate has revised tax expectations downwards again compared with tax revenue in the benchmark figures, by up to €4 billion in 2027 at the peak. The gaps will thus increase again.

Benchmark figures leave important questions unanswered

¹⁷ Loans to the social security funds are non-interest-bearing, meaning that this borrowing burdens central government finances. In the event that repayment is deferred, characterisation as a financial transaction seems even more questionable. At the latest, a forgiven loan would have to be recorded as a burden under the debt brake. Central government did this for a loan to the Federal Employment Agency from 2020, during the COVID-19 pandemic, which it forgave in 2021.

The benchmark figures envisage for 2027 that measures in the amount of the need for consolidation of €20 billion will ease the strain on the budget. However, the measures are mostly recorded only as global items: to budget for them specifically, the Federal Government must first adopt the relevant draft legislation. Smaller grants to the pension insurance scheme are planned (– €4 billion). This is probably down to the fact that the Federal Government will not transfer the 2027 grants for the higher mothers' pensions to the pension insurance scheme until 2028. The latter will likewise probably only pay out the higher benefits retroactively in 2028.¹⁸⁾ It will most likely be difficult to achieve the planned relief in other areas. Digitalisation is intended to save central government €3 billion. A contribution of €2 billion is envisaged to be made by each of the following: first, combating tax fraud and setting new rules for crypto-asset profits; second, additional levies on products with adverse health impacts (such as very sugary drinks); and third, lower grants to the statutory health insurance scheme. Slightly smaller savings are envisaged in the ministry for building, in family benefits and in subsidies.

In subsequent years, there will still be very large gaps, even though the aforementioned measures are expected to provide further relief overall. The Federal Government does not plan to address these gaps until later, amongst other things by postponing burdens for repayment of emergency borrowing and debt of the Armed Forces Fund. For as long as redemptions are postponed, the scope for borrowing would be just over €12 billion higher from 2028 onwards. It is not clear when repayment is planned to begin in this scenario. The Federal Government does not explain why it intends to abandon parallel repayments of NGEU debt and central government emergency borrowing. This was the reason given by the previous government for the first postponement of repayment plans for emergency borrowing in 2022.¹⁹⁾ Germany's Basic Law requires an appropriate timeline for a repayment schedule.

¹⁸ In 2028, however, double central government payments will be due.

¹⁹ Previously, redemptions of emergency borrowing from the 2020 fiscal year were set to commence in 2023, and respective redemptions from the two subsequent fiscal years in 2026.

The benchmark figures give barely any indication of planned infrastructure investment. There are some data on the combined budgetary investment of the core budget, the Climate Fund and the Infrastructure and Climate Neutrality Fund (excluding financial transactions). The planned investment ratio in the core budget is slightly above the minimum of 10 %. This must be achieved as a minimum in the budget plan in order for borrowing in the Infrastructure and Climate Neutrality Fund to be permitted. In addition to infrastructure investment, this planned investment ratio includes investment grants for other purposes, calls on guarantees and development aid. However, the benchmark figures do not break down the planned investment any further. As a result, it is also unclear what amounts are intended to go towards central government infrastructure.²⁰⁾

When it comes to improving infrastructure, it is particularly interesting to see whether infrastructure-related spending by central government will grow significantly overall. After this spending actually decreased last year in the core budget and the Infrastructure and Climate Neutrality Fund combined, an increase is expected in the medium term. However, without significant reshuffling of the budget, the increase compared with the starting year of 2024 will continue to fall well below the borrowing of the Infrastructure and Climate Neutrality Fund.²¹⁾ To improve infrastructure, it would be advisable to place greater weight on ensuring, at all levels of government, that borrowing by the Infrastructure and Climate Neutrality Fund increases infrastructure expenditure.²²⁾

20 For the delineation proposed by the Bundesbank, see Table 5.3, item 2.a3. For more on the planning for 2026, see Deutsche Bundesbank (2026a) and Table 5.3, items 3.c and 3.c-n.

21 Incidentally, this is also likely to be the case if, instead, total investment by the core budget, the Climate Fund and the Infrastructure and Climate Neutrality Fund (less financial transactions) is considered – that is, including capital transfers for development aid or for the private sector. The Federal Government is envisaging an annual figure of around €120 billion for this over the next few years. Compared with the last planned figures of the three-party coalition from summer 2024 (up to 2028), this represents around €40 billion more (see Grave et al. (2026), Table 1, item VIII). At the same time, however, the annual borrowing of the Infrastructure and Climate Neutrality Fund is expected to amount to roughly €60 billion.

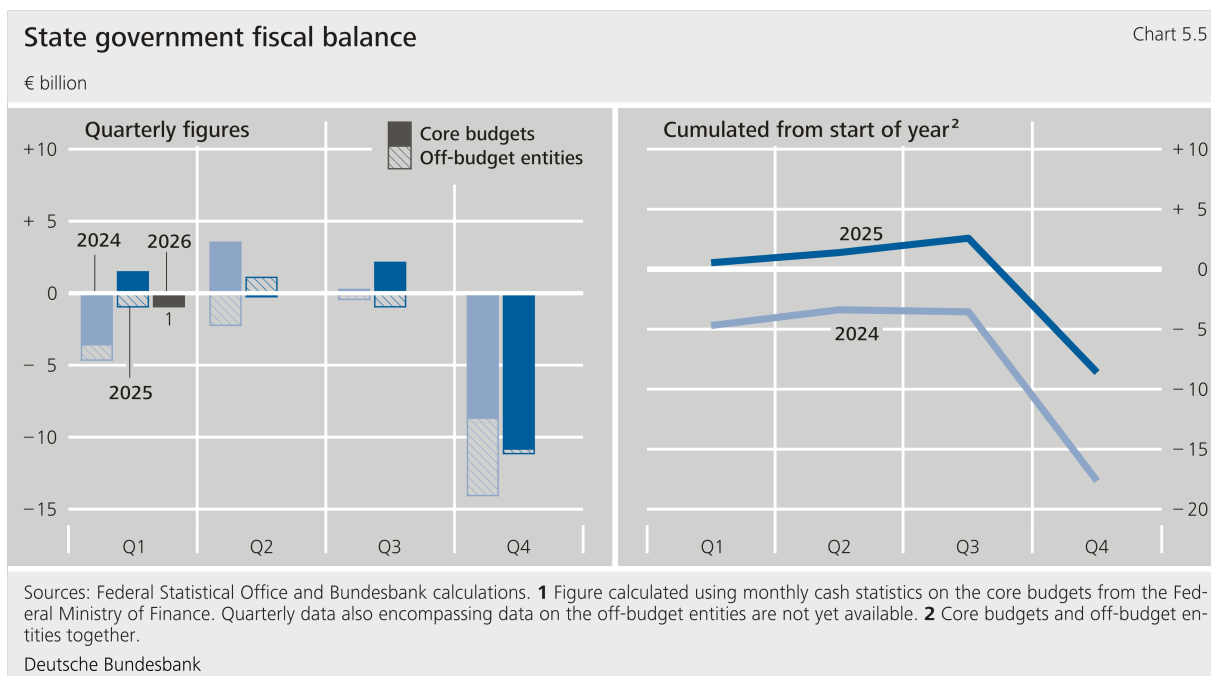
22 For more details, see Deutsche Bundesbank (2026b), “The Infrastructure and Climate Neutrality Fund should focus more specifically on increasing infrastructure-related investment”.

Finally, it is unclear how central government's plans are supposed to line up with EU rules. According to the forecasts available from the Federal Government, the general government deficit ratio, adjusted for permitted additional defence spending, will be above the 3 % limit in 2026 and 2027 (see "Fiscal rules require adaptation measures"). There is no evidence of measures to counter this in the new benchmark figures. In addition, the exemption for defence spending in the EU runs out in 2028, whereas credit-financed defence expenditure is set to increase further up to 2030. Thus, it is not apparent how the benchmark figures and the exemption for defence spending are meant to align with EU rules. The Federal Government is aiming to reform the debt brake. In this context, the exemption for defence spending would have to be rolled back, in particular.

4 State government finances

4.1 Annual outturn of core budgets and off-budget entities in 2025

State governments, including their off-budget entities, halved their deficit to **€8½ billion last year**. Temporary burdens were eliminated; these had stemmed from high acquisitions of participating interests and tax revenue shortfalls due to inflation compensation bonuses. One-off effects also provided relief in 2025. In particular, inheritance tax revenue was exceptionally high.²³⁾ By contrast, cyclical burdens on state government finances were stronger than in 2024.



²³ For details, see Deutsche Bundesbank (2026a).

While state government budgets were also structurally improved in 2025, local governments were in a tighter position. Bundesbank calculations show a smaller structural surplus for the state governments as a whole, as against a structural deficit of more than €20 billion for local government.²⁴⁾ There are differences between the individual state governments. On aggregate, however, there is a major financial imbalance.

In 2025, fixed asset formation by state governments probably was not yet boosted by the Infrastructure and Climate Neutrality Fund.²⁵⁾ Growth in fixed asset formation was only relatively moderate, at 2½ % (+ €½ billion). State governments have not yet drawn on any resources from the special fund, but they can still do so for projects begun in 2025. However, this is unlikely to have triggered many additional projects in 2025, as the details of the state government share of the special fund were not finalised until the end of 2025.

4.2 First quarter of 2026 and outlook for year as a whole

The state government core budgets closed the first quarter of 2026 with a deficit of just over €1 billion.²⁶⁾ The balance thus deteriorated by around €3 billion on the same quarter of the previous year. In particular, declining receipts from public administrations (– €1 billion) had a dampening effect on revenue. By contrast, state governments themselves made significantly higher payments to their local governments (+ €2½ billion). In the first quarter of 2026, too, state governments still received no investment grants from the Infrastructure and Climate Neutrality Fund. To date, no reliable information is available on developments in fixed asset formation: state governments finance around half of this via their off-budget entities (including universities). Their results are not yet available.

24 Calculations based on the Bundesbank's December 2025 Forecast for Germany.

25 For more on the new special fund and the evolution of investment in central government and local governments, see Deutsche Bundesbank (2026a), "Central government finances", and Deutsche Bundesbank (2026b), "Local government finances".

26 Data for state government off-budget entities are not yet available. The figures for the first quarter of 2026 are therefore based on the monthly cash statistics for the core budgets.

It is difficult to gauge how state government budgets will continue to develop in 2026. According to the official tax estimate, growth in tax revenue is stronger for state than for central and local government; even so, the increase is muted, at just over 1 %. Another crucial factor will therefore be how much of their expanded structural scope for borrowing state governments use – to support their local governments, for example. It is also important how much funding they receive from the Infrastructure and Climate Neutrality Fund and whether they use these resources for additional projects or to close funding gaps. As a rule, state governments do not need to provide proof of additional investment in order to access the funds. However, state government infrastructure is only likely to see a marked improvement if investment expenditure actually increases.

State governments have a special responsibility for the financial situation of their local governments. This is all the more true given that the structural financial position of state governments is comparatively robust overall, while that of local governments is very tight. This is borne out by the current tax estimate: for 2026, it distinctly reduces local government's revenue expectations, but only slightly reduces those of state government. Budgetary problems in local government are reflected, not least, in increasing cash advances. To ensure that these do not continue building up in local governments and causing ever greater problems, immediate countermeasures would have to be taken. As part of their budgetary oversight, state governments are required to ensure that overburdened local governments undergo sustainable consolidation, for one thing. For another, they are responsible for ensuring adequate funding. In other words, they would have to provide local governments with additional funds if necessary.

To counter problems in local government as early as possible, the Bundesbank would find it helpful if local governments were only allowed to take out cash advances from their state governments. At the least, holdings of cash advances which are unlikely to bridge short-term financing gaps and still exist at the end of the year would then have to be recorded with the state government. It would also make sense to require state governments to count these loans towards their own credit limits under their debt brakes. This would take account of the state governments' responsibility. With unfavourable financial developments in local government having an immediate impact on state government budgets, this would also reduce their political economy incentives to put off tackling these problems.

5 Social security funds

5.1 Pension insurance scheme

5.1.1 Outlook for 2026

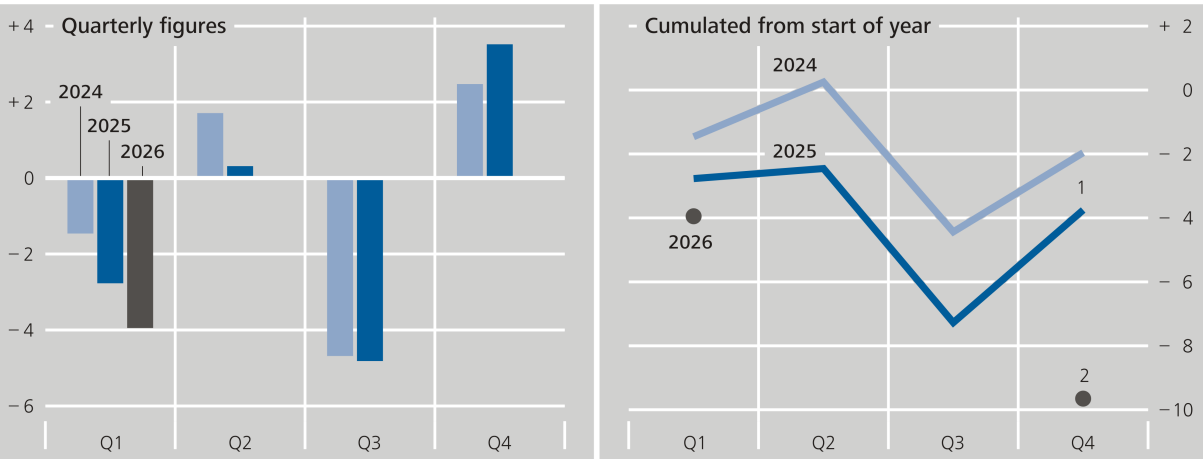
The statutory pension insurance scheme was running a deficit of €4 billion at the start of 2026. This meant the deficit was again just over €1 billion higher than in the first quarter of 2025. Revenue growth of 4% was much weaker than growth in expenditure (+ 5%). The pension adjustment in mid-2025 accounted for just over 3½% of the increased spending. The rest of the increase was attributable in equal shares to a rising number of pensions and higher supplementary contributions to the statutory health insurance scheme.²⁷⁾

²⁷ The pension insurance scheme pays one-half of pension recipients' contributions to the statutory health insurance scheme for pensions paid out. The sharp increase of just over 1 percentage point in average supplementary contributions at the beginning of 2025 was still having an effect in the first quarter of 2026. The new supplementary contributions only applied as of March 2025 to pension recipients.

Fiscal balance of the German statutory pension insurance scheme

Chart 5.6

€ billion



Source: German statutory pension insurance scheme (Deutsche Rentenversicherung Bund). **1** The final annual figures generally differ from the total of the reported quarterly figures as the latter are not revised. Final annual figures: 2023 +€1½ billion, 2024 –€1 billion. **2** Expected result as per 2025 pension insurance report.

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The deficit is likely to increase strongly in 2026 as a whole, too. The underlying trend from the first quarter is likely to continue: revenue will grow significantly, but expenditure will climb much more strongly. In November of last year, the Federal Government was therefore expecting a deficit of €9½ billion for 2026 (2025: just over €3½ billion). However, pensions will increase by around ½ percentage point more at the start of July than anticipated at that time. Because of this additional expenditure of just over €1 billion in 2026, the deficit is likely to be commensurately higher. There are also uncertainties about macroeconomic developments. On the revenue side, contributions to compensatory benefits are dampening potential shortfalls. On the expenditure side, however, additional numbers of retirees could have an impact, as in previous episodes of pronounced weakness.

5.1.2 Pension Commission to present reform proposals for longer-term developments

The Pension Commission is set to present pension reform proposals by June. Upon request, the Bundesbank has sent the Commission an opinion.²⁸⁾ In order to

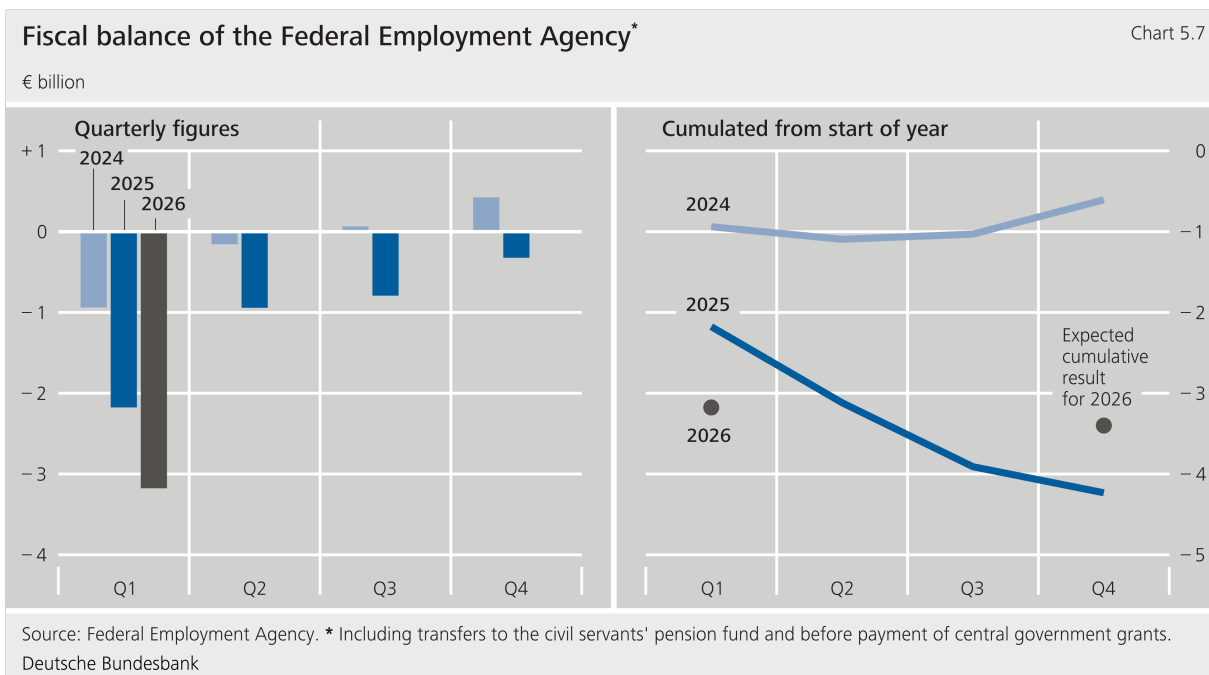
²⁸ See Deutsche Bundesbank (2026d).

alleviate prospective pressures on pension finances and the Federal Government budget, it would particularly make sense to reduce the financial incentives for early retirement and to link the retirement age to life expectancy as of 2031. This would increase the potential labour force and hence also the chance of higher GDP, more tax revenue and a larger contribution base. It would also put tighter constraints on expenditure growth overall. As a result, the contribution rate would not have to go up as sharply. Increases in the contribution rate will thus have less of a dampening effect on the annual pension adjustments. This would make individual monthly pensions higher. The 48 % threshold for the replacement rate from a standard pension will continue to apply until 2030. In principle, it would be consistent to adjust the pension entitlement points for a standard pension to the higher statutory retirement age. Given the retirement age of 67 in 2031, 47 points would be required for a standard pension (instead of the current 45 points). This would reduce expenditure growth and thus the rise in the contribution rate. It would also ease the burden on the central government budget.

5.2 Federal Employment Agency

The Federal Employment Agency posted a significant deficit of €3 billion at the start of the year.²⁹⁾ This meant a €1 billion increase in the deficit year on year. This primarily reflects the deterioration in labour market conditions. The Federal Employment Agency's revenue grew significantly, at just under 4 %. However, expenditure growth was much greater (just under 11 %). Spending on unemployment benefits, an especially weighty expenditure item, actually increased by almost 17 %.

²⁹ In the core budget, that is, excluding the Federal Employment Agency's civil servants' pension fund. The transfers to this fund come out of the core budget.



The Federal Employment Agency's deficit is also likely to increase considerably in the year as a whole (2025: just over €4 billion). A small decrease in the deficit to €3½ billion was planned. However, labour market developments are now worse than expected. This is unlikely to be offset by the possibility of lower spending on active labour market policy, for which fairly generous amounts were again budgeted.

The Federal Employment Agency no longer has any available funds and is covering its current deficits using federal government loans. These could grow to a cumulated amount of just over €8 billion at the end of the year. By granting these loans, federal government is preventing contribution rates to the unemployment insurance scheme from having to go up. Economically, this makes sense, because from today's perspective the shortfalls are cyclically induced and the Federal Employment Agency will probably be able to repay the loans later out of cyclical surpluses. However, the actual plan is for the Federal Employment Agency to use reserves to cushion cyclical fluctuations. Leaving that aside, the contribution rate will in any case have to be raised when it looks unlikely to suffice to finance the Federal Employment Agency's structural expenditure.

This article is based on data available up to 18 May 2026, 11:00.

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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 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	3.3	3.0	3.2	2.3	3.1	2.5	1.93	3.1			
Mar.	4.6	3.1	3.2	.	2.5	3.3	2.8	1.93	3.3			
Apr.	.	.	.	.	.	.	.	1.93	3.4

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

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

2. External transactions and positions *

Period	Selected items of the euro area balance of payments								Euro exchange rates 1		
	Current account		Financial account						Reference rate vis-à-vis the US dollar	Effective exchange rate 3	
	Balance	of which: Goods	Balance	Direct investment	Portfolio investment	Financial derivatives 2	Other investment	Reserve assets		Nominal	Real 4
	€ million								EUR 1 = USD ...	Q1 1999 = 100	
2024 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	97.5
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	p 97.3
Dec.	+ 38,276	+ 25,826	+ 55,949	+ 83,378	- 19,796	- 18,562	+ 5,828	+ 5,100	1.1709	102.2	p 97.7
2026 Jan.	+ 15,345	+ 17,007	+ 4,869	+ 8,967	- 9,305	- 10,144	+ 13,814	+ 1,537	1.1738	101.8	p 97.5
Feb.	+ 21,092	+ 29,070	+ 27,664	+ 5,832	- 36,949	- 956	+ 58,123	+ 1,615	1.1824	101.8	p 97.4
Mar.	...	...	...	...	...	...	...	...	1.1558	100.8	p 96.9
Apr.	...	...	...	...	...	...	...	...	1.1706	101.3	p 97.5

* 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-

ulation. 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	3.4
2024 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	0.2	2.1	20.1	0.3	3.6
Q2	1.6	1.0	3.5	- 0.0	1.5	- 0.1	0.8	1.7	17.2	0.3	3.8
Q3	1.4	1.0	3.0	0.3	1.1	- 0.1	0.6	2.0	11.2	0.7	2.6
Q4	1.3	1.0	3.1	0.5	0.7	0.5	1.7	2.5	2.2	0.9	3.9
2026 Q1	0.8	...	2.7	0.5	1.3	...	1.2	...	- 6.0	...	...
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	- 1.0	0.4	5.4	- 5.1	- 4.0	- 2.4
2025	1.5	- 0.5	- 7.3	p - 0.9	2.0	1.4	0.7	2.2	17.8	- 0.3	3.8
2024 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	0.1	4.2	32.5	- 2.1	5.2
Q2	1.2	- 4.0	- 8.1	- 1.5	4.4	4.5	- 0.2	- 0.1	21.5	- 0.5	3.5
Q3	1.5	1.6	- 7.7	- 0.9	0.5	- 2.2	1.3	1.9	13.2	0.6	0.5
Q4	2.0	4.8	- 7.7	p 0.9	1.3	2.0	1.6	3.3	8.2	1.1	6.2
2026 Q1	- 1.2	4.2	p - 4.6	p - 1.0	0.5	4.1	0.8	p 5.6	p - 15.0	0.5	0.4
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	76.8
2024	78.1	74.5	74.4	78.8	65.5	74.6	80.8	77.7	76.5	75.5	75.1
2025	77.7	77.2	74.6	77.1	67.1	75.9	81.6	78.1	76.5	75.1	74.8
2025 Q1	77.3	75.6	75.2	76.8	67.5	75.3	81.5	77.8	74.8	74.6	73.5
Q2	77.7	77.1	74.0	76.9	67.0	76.5	82.2	79.1	77.2	75.2	75.4
Q3	77.8	77.4	74.7	77.1	66.4	74.2	82.5	77.6	76.7	75.4	75.5
Q4	78.1	78.6	74.6	77.8	67.6	77.5	80.3	78.0	77.4	75.0	74.7
2026 Q1	77.8	76.8	73.5	77.7	68.4	78.7	80.9	77.2	74.2	74.7	74.6
Q2	78.5	75.9	74.5	78.4	71.1	77.8	82.2	76.0	77.4	75.0	76.0
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.	6.3	6.5	3.2	4.0	6.5	10.3	7.8	7.9	4.6	5.6	4.5
2026 Jan.	6.2	6.4	3.2	4.0	6.2	10.0	7.8	8.0	4.6	5.2	4.4
Feb.	6.3	6.4	3.2	4.0	7.0	10.7	7.7	8.6	4.6	5.4	4.3
Mar.	6.2	6.3	3.2	4.0	6.9	10.5	7.7	9.0	4.7	5.2	4.1
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 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
Apr.	3.0	4.2	6.0	2.9	3.2	2.4	2.5	4.6	3.6	2.8	5.4
General government financial balance ⁷											
As a percentage of GDP											
2023	- 3.5	- 4.1	- 2.0	- 2.5	- 2.7	- 2.9	- 5.4	- 1.4	1.4	- 7.1	- 1.1
2024	- 3.0	- 4.4	- 3.0	- 2.7	- 1.1	- 4.4	- 5.8	1.3	4.1	- 3.4	- 2.3
2025	- 2.9	- 5.2	- 3.5	- 2.7	- 2.0	- 3.4	- 5.1	1.7	1.8	- 3.1	- 3.0
General government debt ⁷											
As a percentage of GDP											
2023	86.5	102.5	22.9	62.3	20.2	77.0	109.5	164.3	41.8	133.9	60.9
2024	86.6	103.9	23.8	62.2	23.5	82.4	112.6	154.2	38.3	134.7	57.4
2025	87.4	107.9	29.9	63.5	24.1	88.5	115.6	146.1	32.9	137.1	56.3

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	4.3	- 0.0	2.7	1.9	0.8	2.8	1.5	1.6	3.6	3.3	2024 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	4.6	Q4
...	2.1	...	...	1.2	...	...	0.9	3.0	2.7	2.8	2026 Q1
Industrial production 2											
Annual percentage change											
- 6.0	- 5.3	- 4.4	7.1	- 1.1	0.1	- 3.1	4.0	- 4.9	- 1.6	1.6	2023
- 2.4	4.2	- 1.4	3.6	- 2.3	- 4.9	0.6	- 0.0	- 1.2	0.5	2.3	2024
4.0	2.8	0.9	3.3	0.9	1.9	0.4	- 3.0	- 1.9	1.2	5.0	2025
- 4.1	4.4	- 0.3	11.2	- 0.8	- 4.6	- 0.8	1.2	0.8	1.4	- 0.2	2024 Q4
- 0.8	8.2	0.3	10.3	0.9	1.3	- 2.7	- 0.9	- 0.6	- 0.7	7.3	2025 Q1
4.7	2.3	- 1.3	4.2	0.7	2.0	1.1	- 2.8	- 2.9	1.4	3.1	Q2
5.9	- 0.4	1.7	3.4	0.9	1.5	2.7	- 3.1	- 0.9	2.3	3.7	Q3
5.6	1.7	2.9	- 3.6	1.0	2.8	0.9	- 5.2	- 3.0	2.1	6.0	Q4
9.2	4.2	P - 7.3	P 1.2	P 1.1	P 1.6	0.3	- 0.5	P - 1.3	P 0.1	P 1.3	2026 Q1
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	71.0	76.4	78.7	78.3	82.8	81.2	79.8	81.1	77.6	63.5	2024
74.4	71.1	77.7	72.3	77.4	82.3	81.3	81.9	81.6	77.3	66.1	2025
74.0	72.1	77.0	70.8	77.6	81.9	81.5	83.4	81.3	76.4	67.8	2025 Q1
74.9	70.4	79.3	78.5	77.5	82.8	81.0	83.0	81.5	74.8	65.4	Q2
74.0	70.8	79.1	68.0	77.4	82.4	81.1	81.1	81.7	78.3	64.2	Q3
74.7	71.3	75.2	71.8	77.1	82.2	81.7	80.1	82.0	79.8	67.0	Q4
74.3	69.5	74.8	67.0	78.3	82.8	83.3	79.1	82.2	80.1	68.2	2026 Q1
75.7	71.5	74.7	43.8	78.6	84.1	83.0	80.3	82.2	79.5	64.8	Q2
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 3.0	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	3.1	4.0	5.8	5.8	5.5	4.2	10.2	4.2	2025 Oct.
6.8	6.7	6.8	3.3	4.0	5.9	5.7	5.6	4.2	10.2	4.2	Nov.
6.9	6.7	6.8	3.4	4.0	5.8	5.6	5.6	4.1	10.2	4.2	Dec.
6.9	6.4	6.9	3.5	4.0	5.5	5.6	5.6	3.9	10.2	4.3	2026 Jan.
6.7	6.6	6.9	3.5	4.1	5.8	5.8	5.6	3.8	10.3	4.2	Feb.
6.4	6.5	6.9	3.5	4.0	5.6	5.8	5.6	3.9	10.3	4.3	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
3.8	3.6	3.5	2.4	2.6	4.0	2.1	3.9	2.4	3.2	0.1	2025 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	3.2	2.7	3.7	2.4	3.4	1.5	Mar.
2.9	4.9	5.2	2.5	2.5	3.4	3.3	4.1	3.4	3.5	3.0	Apr.
General government financial balance 7											
As a percentage of GDP											
- 2.3	- 0.7	- 0.7	- 4.4	- 0.4	- 2.6	1.1	- 5.3	- 2.6	- 3.3	1.7	2023
- 1.8	- 1.3	0.9	- 3.4	- 0.7	- 4.6	0.6	- 5.3	- 0.9	- 3.2	4.1	2024
- 2.5	- 1.8	- 2.0	- 2.2	- 1.6	- 4.2	0.7	- 4.5	- 2.5	- 2.4	3.4	2025
General government debt 7											
As a percentage of GDP											
44.4	37.1	24.7	46.9	45.8	77.8	96.9	55.8	68.3	105.2	71.1	2023
46.2	38.0	26.3	45.9	43.8	80.0	93.5	59.7	66.4	101.6	62.7	2024
46.9	39.5	26.5	46.4	44.4	81.5	89.7	61.4	65.7	100.7	55.0	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 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	24.2	7.9	9.4	32.4	87.5	55.0	44.7	22.8	- 1.0	6.6	16.4
Dec.	- 61.5	- 34.2	- 17.6	- 27.3	- 28.0	- 2.4	- 187.0	- 184.7	40.9	11.0	- 0.2	- 7.5	37.7
2026 Jan.	159.1	78.2	27.5	80.9	59.3	60.3	269.0	208.7	17.5	2.9	1.8	32.4	- 19.6
Feb.	- 12.7	36.3	- 7.1	- 49.0	- 46.5	15.8	146.5	130.7	17.4	0.3	0.8	6.4	9.9
Mar.	105.4	70.2	- 12.2	35.2	32.9	76.2	- 118.1	- 194.3	29.4	8.2	0.5	4.6	16.1

b) German contribution

Period	I. Lending to non-banks (non-MFIs) in the euro area					II. Net claims on non-euro area residents			III. Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro area residents	Liabilities to non-euro area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) ²	Capital and reserves ³
		Total	of which: Securities	Total	of which: Securities								
2024 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.	11.8	18.8	1.3	- 7.1	- 4.9	- 0.9	37.1	38.0	9.6	0.3	0.6	1.7	6.9
Mar.	6.9	11.4	0.3	- 4.5	- 6.2	14.8	- 32.6	- 47.3	8.5	2.5	0.4	3.7	1.9

* 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					
					Total	Currency in circu- lation	Overnight deposits 5							
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	2024 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	- 46.8	0.0	198.4	183.3	147.0	5.0	142.0	33.0	3.2	25.3	1.7	- 3.1	Nov.	
- 54.5	- 45.2	0.0	73.8	108.5	66.0	15.1	50.8	13.3	29.2	- 99.8	- 18.2	4.4	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	22.2	0.0	- 7.1	22.8	1.4	- 0.4	1.7	20.8	0.7	- 17.7	- 2.5	- 12.9	Feb.	
- 11.0	70.0	0.0	99.3	76.1	64.6	7.5	57.1	6.3	5.2	- 1.4	7.2	10.8	Mar.	

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	Total	Components of the money stock								
					Overnight deposits	Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months 6	Repo transac- tions	Money market fund shares (net) 7,8	maturities with maturities of up to 2 years (incl. money market paper)(net) 7			
- 6.8	- 40.3	4.2	- 1.1	32.8	22.9	9.3	- 2.9	1.7	0.4	1.5	2024 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	2.5	1.3	0.1	2.3	0.8	11.2	- 1.6	- 7.1	0.0	- 1.0	Feb.		
- 14.5	27.5	1.5	2.5	0.1	5.2	- 2.0	- 2.6	2.9	0.2	- 3.5	Mar.		

of paper issued by euro area MFIs. ⁹ Including national banknotes still in circulation. ¹⁰ The German contributions to the Eurosystem's monetary aggregates should on no account be interpreted as national monetary aggregates and are therefore not comparable with the erstwhile German money stocks M1, M2 or M3. ¹¹ The

difference between the volume of euro banknotes actually issued by the Bundesbank and the amount disclosed in accordance with the accounting regime chosen by the Eurosystem (see also footnote 2 on banknote circulation in Table III.2).

II. Overall monetary survey in the euro area

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

End of month	Total assets or liabilities	Assets									
		Lending to non-banks (non-MFIs) in the euro area									
		Total	Enterprises and households				General government					Claims on non-euro area residents	Other assets
Total	Loans		Debt securities 2	Shares and other equities	Total	Loans	Debt securities 3				
Euro area (€ billion) ¹											
2024 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.	36,788.2	22,770.4	16,499.2	13,870.7	1,586.9	1,041.7	6,271.2	1,022.4	5,248.8	8,963.3	5,054.5
Dec.	36,456.5	22,694.2	16,462.6	13,850.5	1,565.6	1,046.5	6,231.5	1,021.8	5,209.8	8,740.4	5,022.0
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.	37,928.6	22,931.8	16,623.0	13,976.8	1,577.2	1,069.0	6,308.7	1,042.9	5,265.8	9,477.8	5,519.1
Mar.	37,571.0	22,978.0	16,680.6	14,060.0	1,568.7	1,051.9	6,297.4	1,045.6	5,251.8	9,291.6	5,301.5
German contribution (€ billion)											
2024 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.	9,980.9	5,649.5	4,468.6	3,901.4	251.9	315.3	1,180.9	324.3	856.6	2,115.6	2,215.8
Mar.	9,554.2	5,645.1	4,477.8	3,912.2	255.4	310.2	1,167.3	325.9	841.4	2,051.5	1,857.6

* 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		up to 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												
1,523.7	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	2024 Feb.		
1,528.9	15,788.9	14,783.6	14,894.8	8,294.9	1,964.7	328.3	1,796.8	2,409.4	100.9	Mar.		
1,531.4	15,776.3	14,755.2	14,895.6	8,289.3	1,978.5	328.8	1,788.6	2,406.9	103.5	Apr.		
1,534.2	15,822.6	14,817.1	14,956.9	8,318.5	2,001.2	328.8	1,790.1	2,413.1	105.3	May		
1,541.2	15,991.0	14,965.7	15,084.0	8,423.2	2,021.7	325.8	1,795.0	2,411.7	106.4	June		
1,545.2	15,879.1	14,870.1	15,026.2	8,358.5	2,045.3	322.6	1,786.3	2,406.1	107.4	July		
1,543.7	15,992.8	14,950.4	15,098.3	8,416.0	2,058.2	321.9	1,782.3	2,411.7	108.4	Aug.		
1,542.2	16,053.9	15,001.8	15,137.5	8,421.4	2,083.4	326.2	1,794.0	2,402.3	110.2	Sep.		
1,542.1	16,058.8	14,985.0	15,145.4	8,431.9	2,094.4	323.4	1,788.2	2,396.0	111.6	Oct.		
1,546.0	16,197.4	15,156.8	15,294.9	8,587.7	2,079.5	320.3	1,796.0	2,399.4	111.9	Nov.		
1,561.9	16,238.4	15,246.1	15,431.3	8,675.6	2,076.6	313.0	1,813.5	2,439.6	112.9	Dec.		
1,549.4	16,151.1	15,117.1	15,319.5	8,557.4	2,083.8	306.1	1,805.5	2,451.5	115.3	2025 Jan.		
1,550.9	16,219.1	15,149.4	15,342.1	8,597.6	2,063.0	300.8	1,808.2	2,455.8	116.7	Feb.		
1,554.7	16,257.5	15,224.4	15,405.8	8,646.5	2,063.9	295.8	1,804.9	2,476.1	118.7	Mar.		
1,558.8	16,325.6	15,253.7	15,429.8	8,727.5	2,012.6	296.0	1,795.0	2,478.0	120.7	Apr.		
1,564.1	16,416.1	15,351.4	15,515.1	8,822.7	1,980.1	293.8	1,798.5	2,497.0	123.1	May		
1,570.1	16,384.0	15,344.2	15,488.1	8,838.0	1,926.1	287.5	1,803.0	2,507.0	126.5	June		
1,575.6	16,356.3	15,344.2	15,504.9	8,824.3	1,954.6	286.3	1,802.3	2,508.7	128.8	July		
1,574.6	16,414.5	15,389.9	15,517.3	8,851.0	1,934.1	285.3	1,800.8	2,517.1	128.9	Aug.		
1,573.7	16,474.8	15,393.3	15,551.1	8,894.2	1,914.4	285.5	1,806.7	2,521.4	128.9	Sep.		
1,575.6	16,544.9	15,451.8	15,619.4	8,929.5	1,951.0	283.5	1,810.2	2,516.5	128.7	Oct.		
1,580.6	16,686.0	15,649.1	15,781.7	9,043.8	1,975.0	282.8	1,832.6	2,519.7	127.8	Nov.		
1,595.7	16,734.0	15,741.6	15,914.8	9,128.5	1,987.0	276.3	1,846.1	2,549.2	127.6	Dec.		
1,590.7	16,854.1	15,750.2	15,928.2	9,123.9	1,988.5	277.7	1,850.2	2,558.8	129.0	2026 Jan.		
1,590.3	16,862.2	15,781.5	15,939.0	9,124.7	1,995.3	278.3	1,851.1	2,559.7	129.9	Feb.		
1,597.8	16,941.4	15,853.1	16,040.1	9,199.2	2,006.3	277.8	1,861.1	2,565.3	130.5	Mar.		
German contribution (€ billion)												
374.5	4,447.8	4,273.8	4,147.4	2,481.0	590.5	94.7	545.6	379.8	55.8	2024 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	2,814.6	593.6	101.8	594.0	328.0	61.1	Feb.		
388.8	4,768.9	4,628.5	4,508.4	2,828.0	594.2	102.8	596.5	325.5	61.4	Mar.		

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 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	2,647.1	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	487.2	287.9	136.1	16.8	34.7	8.3	3.4	617.7	607.5	888.8	2,656.4	1,889.8
Mar.	425.7	475.6	277.5	135.0	16.7	34.8	8.1	3.4	617.4	606.4	896.6	2,686.5	1,885.2
German contribution (€ billion)													
2024 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	232.9	91.4	101.4	14.6	25.1	0.4	0.0	64.1	64.1	5.7	778.9	566.8
Mar.	37.8	222.7	84.3	98.4	14.5	25.2	0.4	0.0	67.0	67.0	5.9	786.4	562.2

* 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													
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	2024 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.
- 13.3	39.7	2,620.7	5,689.6	3,699.8	- 29.7	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	3,750.3	- 23.2	4,841.3	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	3,973.0	- 34.3	5,414.9	0.0	11,159.0	16,153.3	17,313.1	8,617.4	188.0	2026 Jan.
- 20.9	40.0	2,637.3	5,871.8	4,053.9	6.4	5,381.1	0.0	11,162.5	16,179.4	17,309.5	8,710.3	182.0	Feb.
- 10.5	39.1	2,657.9	5,748.2	3,873.8	9.8	5,199.6	0.0	11,234.5	16,266.6	17,420.2	8,561.4	182.9	Mar.
German contribution (€ billion)													
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	2024 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.
46.3	20.8	711.8	1,101.5	1,091.7	- 1,029.4	3,190.1	597.2	2,906.0	4,045.8	4,182.7	2,483.6	0.0	Feb.
42.2	21.6	722.6	1,064.5	1,036.4	- 1,010.3	2,835.5	598.7	2,912.3	4,048.0	4,184.7	2,442.1	0.0	Mar.

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 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.	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	
Apr.	.	.	.	.	.	.	.

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 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.	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	
Apr.	.	.	.	.	.	.	.

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

Liquidity-absorbing factors											Reserve maintenance period ending in ¹			
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}								
Deposit facility	Other liquidity absorption													
-	13.2	±	0.0	+	5.2	+	0.4	-	10.4	-	0.8	-	8.9	2024 Oct.
-	14.2	±	0.0	+	4.5	-	0.4	-	1.6	+	0.3	-	9.4	Nov.
														Dec.
-	36.7	±	0.0	+	6.8	+	2.6	+	4.3	+	2.0	-	27.9	2025 Jan.
+	10.5	±	0.0	-	0.9	+	0.0	-	23.3	-	1.1	+	8.6	Feb.
-	14.3	±	0.0	+	3.5	-	2.0	+	1.5	-	0.2	-	11.0	Mar.
-	3.0	±	0.0	+	4.4	-	1.6	-	19.0	+	0.8	+	2.1	Apr.
-	54.9	±	0.0	+	5.7	-	0.0	+	33.4	-	0.1	-	49.3	May
-	14.2	±	0.0	+	6.1	+	0.7	-	3.7	-	0.1	-	8.2	June
														July
-	42.7	±	0.0	+	4.9	-	0.1	+	15.9	+	1.3	-	36.5	Aug.
-	35.4	±	0.0	+	5.6	-	0.3	-	2.7	-	1.4	-	31.3	Sep.
														Oct.
-	19.1	±	0.0	+	4.3	+	0.5	+	12.8	+	0.8	-	14.1	2026 Jan.
-	24.4	±	0.0	-	0.1	-	0.2	+	12.7	-	0.4	-	24.9	Feb.
														Mar.
														Apr.

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 Oct. 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	–	
17	6,218.3	1,392.7	515.4	229.4	286.0	19.8	35.9	35.9	–	
24	6,215.7	1,392.7	515.1	229.4	285.7	19.9	36.1	36.1	–	
May 1	6,196.0	1,392.6	514.2	229.4	284.8	20.9	35.9	35.9	–	
8	6,185.2	1,392.6	515.7	229.7	286.1	19.3	36.0	36.0	–	
Deutsche Bundesbank										
2025 Oct. 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	–	–	–	
17	2,318.5	430.2	87.8	55.2	32.7	1.3	–	–	–	
24	2,327.9	430.2	87.8	55.2	32.6	1.3	–	–	–	
May 1	2,359.3	430.1	87.9	55.2	32.7	1.3	–	–	–	
8	2,345.2	430.1	88.5	55.2	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														
19.2	8.2	11.0	-	-	0.0	-	28.6	4,143.9	3,838.5	305.4	20.2	307.9	2025 Oct.	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
23.9	12.1	11.8	-	-	0.0	-	21.4	3,885.9	3,548.9	336.9	19.7	303.7		17
26.3	14.5	11.8	-	-	0.1	-	18.9	3,882.2	3,546.9	335.3	19.7	304.8		24
32.4	19.7	12.7	-	-	0.0	-	23.2	3,856.9	3,522.2	334.6	19.7	300.3	May	1
25.6	12.9	12.7	-	-	-	-	21.8	3,855.6	3,520.4	335.2	19.7	299.0		8
Deutsche Bundesbank														
4.9	1.8	3.1	-	-	0.0	-	6.5	796.5	796.5	-	4.0	1,067.0	2025 Oct.	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
5.4	2.3	3.1	-	-	0.0	-	3.3	733.8	733.8	-	3.6	1,053.2		17
5.5	2.4	3.1	-	-	0.1	-	3.3	733.5	733.5	-	3.6	1,062.8		24
8.1	4.7	3.4	-	-	0.0	-	5.1	732.8	732.8	-	3.6	1,090.5	May	1
6.2	2.7	3.4	-	-	-	-	5.2	732.2	732.2	-	3.6	1,078.8		8

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 Oct. 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
17	6,218.3	1,615.2	2,460.4	172.1	2,288.2	–	–	–	9.9	–	206.3	105.6	100.7
24	6,215.7	1,615.4	2,485.2	170.0	2,315.2	–	–	–	10.2	–	195.2	97.0	98.2
May 1	6,196.0	1,620.2	2,425.9	194.3	2,231.5	–	–	–	9.8	–	215.6	110.7	104.9
8	6,185.2	1,620.0	2,422.4	180.2	2,242.1	–	–	–	9.9	–	210.9	108.0	102.8
Deutsche Bundesbank													
2025 Oct. 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
17	2,318.5	391.7	798.4	44.8	753.6	–	–	–	2.7	–	39.0	9.5	29.5
24	2,327.9	391.9	804.0	43.8	760.2	–	–	–	2.6	–	37.3	9.2	28.1
May 1	2,359.3	392.0	834.4	55.2	779.2	–	–	–	2.5	–	37.4	6.7	30.7
8	2,345.2	392.1	819.7	48.9	770.8	–	–	–	2.7	–	35.2	7.3	27.8

* 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												
135.1	16.1	2.5	2.5	–	170.1	209.0	–	1,100.0	36.9	–	2025 Oct.	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	
151.1	17.2	2.8	2.8	–	174.9	200.6	–	1,358.8	21.1	–	17	
134.0	17.1	2.8	2.8	–	174.9	200.9	–	1,358.8	21.1	–	24	
151.5	16.7	2.9	2.9	–	174.9	198.9	–	1,358.8	21.0	–	May	1
152.8	16.5	2.8	2.8	–	174.9	195.2	–	1,358.8	21.1	–	8	
Deutsche Bundesbank												
44.7	0.0	0.1	0.1	–	43.9	17.7	585.6	342.7	–16.7	–19.2	2025 Oct.	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	
29.7	0.0	0.0	0.0	–	44.4	15.9	598.7	423.3	–25.3	–27.8	17	
35.3	0.0	0.0	0.0	–	44.4	15.7	598.7	423.3	–25.3	–27.8	24	
34.1	0.0	0.0	0.0	–	44.4	15.5	601.0	423.3	–25.3	–27.8	May	1
36.8	0.0	0.0	0.0	–	44.4	15.3	601.0	423.3	–25.3	–27.8	8	

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

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

IV. Banks

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

Assets

€ billion

Period	Balance sheet total 1	Cash in hand	Lending to banks (MFIs) in the euro area						Lending to non-banks (non-MFIs) in the				
			to banks in the home country			to banks in other Member States			to non-banks in the home country				
			Total	Loans	Securities issued by banks	Total	Loans	Securities issued by banks	Total	Total	Enterprises and households		Loans
											Total	Loans	
End of year or month													
2016	7,792.6	26.0	2,101.4	1,670.9	1,384.2	286.7	430.5	295.0	135.5	3,762.9	3,344.5	2,805.6	2,512.0
2017	7,710.8	32.1	2,216.3	1,821.1	1,556.3	264.8	395.2	270.1	125.2	3,801.7	3,400.7	2,918.8	2,610.1
2018	7,776.0	40.6	2,188.0	1,768.3	1,500.7	267.5	419.7	284.8	134.9	3,864.0	3,458.2	3,024.3	2,727.0
2019	8,311.0	43.4	2,230.1	1,759.8	1,493.5	266.3	470.4	327.6	142.8	4,020.1	3,584.9	3,168.7	2,864.9
2020	8,943.3	47.5	2,622.7	2,177.9	1,913.5	264.4	444.8	307.1	137.7	4,179.6	3,709.8	3,297.0	2,993.1
2021	9,172.2	49.7	2,789.6	2,333.0	2,069.6	263.4	456.6	324.4	132.2	4,350.4	3,860.4	3,468.8	3,147.6
2022	10,517.9	20.0	2,935.2	2,432.2	2,169.2	263.0	502.9	359.6	143.3	4,584.6	4,079.3	3,702.9	3,365.4
2023	10,321.0	18.7	2,884.4	2,349.7	2,081.8	267.9	534.7	374.6	160.1	4,651.2	4,109.2	3,729.7	3,395.7
2024	10,807.0	19.7	2,767.6	2,201.1	1,917.1	283.9	566.6	395.2	171.4	4,780.5	4,189.1	3,781.1	3,429.0
2025	10,886.5	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 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.	11,637.0	15.6	2,778.1	2,059.6	1,749.1	310.5	718.6	537.6	181.0	5,096.6	4,377.5	3,909.8	3,548.3
Mar.	11,258.5	15.3	2,768.5	2,057.6	1,747.6	310.0	710.9	531.1	179.8	5,107.3	4,381.0	3,917.2	3,556.7
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 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.	97.3	- 0.3	- 6.6	- 23.9	- 25.4	1.5	17.4	15.6	1.8	26.4	13.9	10.6	10.8
Mar.	- 374.4	- 0.2	- 8.8	- 1.6	- 1.5	- 0.1	- 7.2	- 6.5	- 0.7	13.3	5.3	9.0	9.5

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

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

IV. Banks

euro area											Claims on non-euro area residents			Period
to non-banks in other Member States											Total	of which: Loans	Other assets ¹	
General government				Total	Enterprises and households			General government						Total	of which: Loans	Other assets ^{1}
Securities	Total	Loans	Securities ²		Total	Total	of which: Loans	Total	Loans	Securities	Total	of which: Loans	Other assets ¹	
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	
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	July	
342.2	400.2	261.9	138.3	571.3	429.2	301.1	142.1	27.5	114.6	1,236.5	961.1	1,396.4	Aug.	
342.9	404.9	264.2	140.7	584.2	433.0	304.0	151.2	27.9	123.3	1,279.6	996.9	1,455.9	Sep.	
343.0	406.8	270.5	136.3	580.5	435.1	305.0	145.4	27.1	118.3	1,284.7	997.7	1,574.0	Oct.	
342.8	408.5	270.8	137.7	591.0	450.1	309.8	140.9	26.9	113.9	1,325.5	1,037.9	1,669.9	Nov.	
352.1	408.0	272.5	135.5	591.4	449.3	308.9	142.1	24.1	118.0	1,306.7	1,022.0	1,932.4	Dec.	
354.1	420.6	277.5	143.1	610.8	456.5	315.5	154.3	25.0	129.3	1,326.5	1,032.7	2,142.8	2025 Jan.	
356.2	425.6	278.0	147.5	627.1	465.8	320.5	161.3	24.6	136.7	1,366.1	1,058.9	1,595.4	Feb.	
356.0	430.6	279.4	151.2	637.9	464.8	323.5	173.1	25.3	147.8	1,384.1	1,079.6	1,558.7	Mar.	
353.6	436.9	282.3	154.5	641.6	463.5	325.6	178.2	24.4	153.8	1,359.7	1,058.6	1,779.4	Apr.	
354.9	437.6	281.6	156.0	646.3	469.4	327.4	176.9	24.8	152.1	1,363.5	1,055.5	1,933.7	May	
355.6	437.9	281.7	156.2	661.6	470.1	325.3	191.4	25.1	166.3	1,385.9	1,072.1	1,546.9	June	
356.6	451.9	287.1	164.8	651.1	468.6	325.7	182.5	26.4	156.1	1,365.2	1,049.7	1,651.4	July	
358.1	443.0	285.6	157.4	651.4	466.7	325.2	184.7	26.6	158.1	1,387.8	1,067.6	1,784.1	Aug.	
358.4	452.6	289.1	163.5	661.5	470.3	328.1	191.1	26.5	164.6	1,414.9	1,091.8	1,644.1	Sep.	
358.5	455.5	293.3	162.2	671.5	474.7	331.1	196.7	27.3	169.5	1,430.0	1,107.4	1,483.0	Oct.	
359.4	455.9	293.8	162.0	672.2	474.8	328.3	197.4	24.3	173.2	1,463.6	1,143.2	1,740.1	Nov.	
359.3	454.5	295.4	159.2	662.5	470.9	325.1	191.5	22.9	168.6	1,414.5	1,112.1	1,782.9	Dec.	
361.5	464.4	299.8	164.6	706.1	492.8	346.0	213.3	23.1	190.2	1,511.3	1,194.6	2,153.6	2026 Jan.	
361.5	467.7	297.7	170.0	719.1	502.3	352.8	216.8	23.0	193.8	1,552.3	1,228.8	2,194.5	Feb.	
360.5	463.7	299.3	164.4	726.3	506.2	355.1	220.1	23.0	197.0	1,531.7	1,210.9	1,835.7	Mar.	
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	
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	Aug.	
0.6	4.5	2.3	2.2	12.4	3.3	2.3	9.1	0.4	8.7	46.1	39.1	58.6	Sep.	
0.2	- 0.8	3.6	- 4.4	- 4.3	1.5	0.5	- 5.8	- 0.8	- 5.0	- 5.4	- 9.5	118.0	Oct.	
- 0.2	2.7	1.3	1.4	10.1	14.7	4.3	- 4.6	- 0.2	- 4.4	27.1	27.7	98.9	Nov.	
9.1	- 0.4	1.7	- 2.2	- 0.1	- 1.2	- 1.3	1.1	- 3.1	4.2	- 25.7	- 21.6	262.6	Dec.	
1.7	12.7	5.0	7.7	19.3	7.1	7.0	12.3	0.9	11.4	21.1	11.4	175.0	2025 Jan.	
1.8	4.9	0.5	4.4	15.7	8.6	4.9	7.0	- 0.4	7.5	38.9	25.7	- 527.4	Feb.	
- 0.1	5.1	1.4	3.7	13.6	1.7	5.0	11.9	0.8	11.1	38.6	39.5	- 40.1	Mar.	
- 2.4	6.2	2.9	3.3	5.1	- 0.0	3.3	5.1	- 0.9	5.9	- 0.4	1.2	220.9	Apr.	
1.2	0.8	- 0.7	1.5	4.5	5.7	1.7	- 1.2	0.3	- 1.5	1.4	- 5.2	- 185.8	May	
0.8	0.4	0.1	0.3	16.5	1.6	- 1.1	14.9	0.3	14.6	38.2	31.1	- 46.8	June	
0.9	14.0	5.4	8.6	- 10.7	- 1.8	0.1	- 8.9	1.3	- 10.2	- 29.3	- 30.6	104.5	July	
1.5	- 8.9	- 1.5	- 7.4	0.7	- 1.5	- 0.1	2.3	0.3	2.0	30.4	25.4	132.3	Aug.	
0.3	9.3	3.3	6.0	10.3	3.9	3.2	6.4	- 0.1	6.5	30.6	27.5	- 148.5	Sep.	
0.2	2.7	4.0	- 1.3	9.8	4.2	3.0	5.6	0.7	4.9	9.7	10.5	- 164.1	Oct.	
1.0	0.6	0.7	- 0.1	0.7	- 0.0	- 2.8	0.7	- 3.0	3.7	33.0	35.4	260.1	Nov.	
- 0.4	0.1	2.9	- 2.7	- 9.4	- 3.6	- 3.0	- 5.8	- 1.3	- 4.5	- 41.9	- 24.5	49.5	Dec.	
2.6	10.9	3.4	7.5	30.8	14.2	14.7	16.7	- 0.1	16.8	55.2	40.4	144.0	2026 Jan.	
- 0.2	3.2	- 2.1	5.3	12.6	9.2	6.8	3.4	- 0.2	3.5	36.9	30.5	40.8	Feb.	
- 0.5	- 3.8	1.6	- 5.4	8.0	4.4	2.4	3.6	- 0.0	3.6	- 19.9	- 17.8	- 358.8	Mar.	

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 June	10,491.1	1,479.3	1,067.5	411.8	4,469.5	4,211.8	2,481.9	1,311.8	800.8	418.1	359.1	197.6	92.0
July	10,309.2	1,464.5	1,055.3	409.2	4,462.6	4,214.6	2,484.4	1,316.2	805.0	414.0	355.0	191.4	83.2
Aug.	10,269.1	1,426.3	1,025.0	401.3	4,522.7	4,269.7	2,535.4	1,323.2	812.1	411.2	352.1	194.8	85.4
Sep.	10,374.4	1,410.5	1,004.3	406.3	4,529.5	4,275.3	2,532.9	1,333.1	821.7	409.3	349.4	199.9	89.4
Oct.	10,490.7	1,427.9	1,001.9	426.0	4,539.0	4,281.9	2,542.8	1,331.5	819.0	407.6	346.9	197.6	88.6
Nov.	10,662.0	1,442.6	1,016.5	426.1	4,589.7	4,329.2	2,599.5	1,324.6	808.2	405.1	345.1	206.3	89.6
Dec.	10,807.0	1,402.3	989.5	412.8	4,585.6	4,351.7	2,623.0	1,322.8	795.6	406.0	346.1	194.4	82.2
2025 Jan.	11,172.1	1,456.8	1,013.8	443.1	4,573.3	4,318.1	2,591.6	1,323.1	795.4	403.3	344.8	204.1	90.3
Feb.	10,699.4	1,465.5	1,015.0	450.5	4,606.0	4,336.6	2,618.4	1,317.0	788.1	401.2	342.9	211.7	98.4
Mar.	10,674.6	1,452.1	998.7	453.3	4,598.0	4,329.4	2,610.4	1,320.1	788.7	398.9	340.7	218.9	103.0
Apr.	10,882.5	1,487.5	1,020.5	467.0	4,619.3	4,355.5	2,650.1	1,307.9	776.1	397.5	339.1	217.0	104.8
May	10,702.5	1,475.4	1,023.1	452.3	4,631.9	4,363.6	2,673.5	1,292.9	759.6	397.2	337.8	220.1	104.0
June	10,660.1	1,464.9	1,010.6	454.3	4,621.7	4,354.2	2,669.0	1,287.3	754.1	397.9	336.3	222.0	103.7
July	10,373.6	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.	11,637.0	1,469.6	946.1	523.6	4,739.7	4,469.5	2,764.5	1,317.3	773.7	387.7	327.1	232.8	117.8
Mar.	11,258.5	1,492.6	940.9	551.7	4,727.7	4,456.8	2,752.2	1,319.1	775.2	385.5	324.5	240.4	126.2
Changes 4													
2017	8.0	30.6	14.8	15.8	124.2	107.7	145.8	- 32.5	- 15.3	- 5.6	1.5	16.4	5.8
2018	101.8	- 20.1	- 25.7	5.6	112.4	114.7	137.7	- 18.8	- 6.5	- 4.3	1.2	- 4.3	2.3
2019	483.4	12.6	- 10.0	22.6	132.1	120.0	154.1	- 30.6	- 6.6	- 3.4	0.6	10.6	8.7
2020	769.5	340.0	317.0	23.0	244.9	188.4	277.6	- 74.7	- 34.9	- 14.5	- 7.2	18.7	1.8
2021	207.2	133.4	103.4	30.0	107.3	96.2	141.4	- 45.8	- 23.3	0.6	3.9	16.6	13.6
2022	1,170.5	- 15.6	- 105.9	90.3	208.9	165.9	60.6	132.8	148.1	- 27.5	- 26.3	18.4	12.8
2023	- 133.8	- 133.9	- 138.4	4.5	89.6	93.4	- 172.3	347.9	338.5	- 82.3	- 109.9	7.1	- 7.1
2024	466.6	- 51.5	- 71.6	20.1	128.4	140.3	58.9	121.4	101.4	- 40.0	- 49.2	6.8	5.9
2025	179.3	41.1	3.2	38.0	116.0	114.4	164.3	- 34.1	- 45.8	- 15.7	- 16.9	11.8	11.8
2024 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.	97.3	- 4.7	1.3	- 6.0	5.8	11.4	3.9	8.5	7.5	- 1.0	- 1.6	5.2	2.2
Mar.	- 374.4	23.0	- 5.2	28.1	- 12.0	- 12.8	- 12.4	1.8	1.5	- 2.2	- 2.6	7.6	8.4

* 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
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	2024 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.
113.2	37.6	1.8	1.3	37.3	23.6	63.8	5.8	1,367.4	74.0	926.4	873.7	2,190.7	Feb.
112.4	34.6	1.8	1.3	30.5	24.1	66.8	6.0	1,368.1	70.5	905.7	859.7	1,832.0	Mar.
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
2.6	2.8	- 0.0	- 0.0	3.4	0.4	0.8	0.2	8.9	- 3.4	- 41.2	3.7	- 116.5	2024 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.
3.0	3.7	- 0.0	- 0.0	10.8	1.0	7.1	0.0	1.0	- 1.8	47.6	5.4	49.3	Feb.
0.8	3.0	- 0.0	- 0.0	6.9	0.5	3.0	0.2	2.3	- 2.0	- 20.7	- 15.6	- 354.6	Mar.

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 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	11,752.9	70.0	3,546.6	2,998.3	544.3	5,644.2	725.2	3,958.4	0.2	943.1	103.7	2,388.4
Mar.	1,253	11,379.5	75.0	3,513.3	2,966.0	543.0	5,651.4	730.3	3,966.4	0.2	934.4	103.8	2,036.0
Commercial banks ⁶													
2026 Feb.	228	6,011.7	28.7	1,828.6	1,709.9	118.2	2,024.6	506.6	1,097.6	0.1	410.5	37.3	2,092.5
Mar.	228	5,662.5	31.8	1,834.0	1,715.8	117.3	2,024.7	510.6	1,104.1	0.2	397.3	37.3	1,734.7
Big banks ⁷													
2026 Feb.	3	2,425.7	12.1	747.5	690.0	57.5	897.1	220.9	449.6	–	223.3	28.7	740.3
Mar.	3	2,466.7	14.2	740.0	683.4	56.6	898.5	220.6	452.6	–	222.1	28.7	785.3
Regional banks and other commercial banks													
2026 Feb.	122	3,105.3	13.2	779.8	722.9	56.7	972.3	238.6	551.4	0.1	176.2	8.0	1,332.0
Mar.	122	2,712.0	14.1	792.9	736.0	56.6	967.7	241.4	552.9	0.2	164.5	8.0	929.3
Branches of foreign banks													
2026 Feb.	103	480.7	3.4	301.3	297.1	4.0	155.3	47.0	96.6	–	11.1	0.6	20.2
Mar.	103	483.7	3.6	301.0	296.4	4.0	158.5	48.6	98.6	–	10.7	0.6	20.0
Landesbanken													
2026 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
Mar.	6	929.6	3.0	305.4	245.2	59.4	506.7	68.2	374.9	0.0	61.6	8.7	105.9
Savings banks													
2026 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
Mar.	339	1,610.1	22.9	267.3	132.7	134.5	1,276.5	59.4	1,025.4	–	191.7	17.8	25.5
Credit cooperatives													
2026 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
Mar.	644	1,229.2	13.0	210.3	98.3	111.3	956.0	36.8	791.5	0.0	127.7	21.0	28.9
Mortgage banks													
2026 Feb.	6	177.3	0.1	13.1	9.4	3.7	160.0	1.1	145.2	–	13.4	0.2	4.0
Mar.	6	176.8	0.1	13.6	9.9	3.7	159.2	1.0	144.5	–	13.5	0.2	3.7
Building and loan associations													
2026 Feb.	13	259.8	0.2	33.4	19.4	14.0	221.9	1.2	199.5	.	21.2	0.2	4.2
Mar.	13	259.9	0.2	33.3	19.4	13.9	222.2	1.2	199.9	.	21.0	0.2	4.1
Banks with special, development and other central support tasks													
2026 Feb.	17	1,521.9	5.0	862.4	757.0	103.5	507.0	57.5	325.0	–	119.7	18.4	129.1
Mar.	17	1,511.2	4.0	849.4	744.7	102.9	506.1	53.1	326.2	–	121.7	18.6	133.2
Memo item: Foreign banks ⁸													
2026 Feb.	130	2,921.8	12.2	862.8	817.3	45.0	861.2	211.3	444.0	0.1	197.5	2.2	1,183.4
Mar.	130	2,498.2	12.3	867.6	821.7	45.1	865.4	221.7	448.8	0.1	183.2	2.2	750.7
of which: Banks majority-owned by foreign banks ⁹													
2026 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
Mar.	27	2,014.5	8.8	566.6	525.3	41.1	706.8	173.1	350.2	0.1	172.5	1.6	730.7

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

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

IV. Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs)										Capital including published reserves, participation rights capital, funds for general banking risks	Other liabilities 1	End of month
of which:		Total	of which:				Memo item: Liabilities arising from repos 3	Savings deposits 4		Bearer debt securities outstanding 5					
Sight deposits	Time deposits		Sight deposits	Time deposits 2		Total		of which: At 3 months' notice	Bank savings bonds						
Total	Sight deposits	Time deposits	Total	Sight deposits	for up to and including 1 year	for more than 1 year 2		Total	of which: At 3 months' notice	Bank savings bonds					
All categories of banks															
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	2025 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	2,402.9	Feb.	
2,101.8	728.5	1,373.4	5,087.6	3,100.8	744.5	692.4	212.7	389.6	327.6	160.3	1,447.3	701.9	2,040.8	Mar.	
Commercial banks 6															
1,217.5	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	2,047.3	2026 Feb.	
1,220.1	601.2	618.9	2,243.2	1,447.0	399.9	278.9	194.0	81.4	43.0	35.9	270.8	250.2	1,678.2	Mar.	
Big banks 7															
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	729.1	2026 Feb.	
436.6	198.9	237.7	985.8	615.0	212.9	79.9	82.1	74.6	37.0	3.3	193.0	93.0	758.4	Mar.	
Regional banks and other commercial banks															
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	2026 Feb.	
584.5	301.7	282.9	1,011.6	658.3	137.8	176.6	111.9	6.4	5.6	32.5	77.0	138.2	900.8	Mar.	
Branches of foreign banks															
195.6	99.4	96.2	246.8	173.6	50.0	22.7	0.0	0.4	0.4	0.1	0.9	18.9	18.5	2026 Feb.	
199.0	100.6	98.3	245.9	173.7	49.3	22.4	0.0	0.4	0.4	0.1	0.9	19.0	19.0	Mar.	
Landesbanken															
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	2026 Feb.	
204.4	44.5	159.9	320.5	173.2	73.8	67.2	10.7	3.9	3.7	2.4	245.5	46.9	112.3	Mar.	
Savings banks															
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	2026 Feb.	
136.7	2.3	134.4	1,224.6	834.4	91.3	24.1	-	178.3	163.5	96.6	26.6	168.6	53.5	Mar.	
Credit cooperatives															
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	2026 Feb.	
148.4	1.4	147.0	916.7	578.5	138.8	49.0	-	125.6	117.0	24.9	6.2	123.2	34.7	Mar.	
Mortgage banks															
35.3	2.5	32.9	46.3	2.4	3.6	40.3	0.3	-	-	.	82.4	7.7	5.6	2026 Feb.	
36.4	2.6	33.8	45.5	2.1	3.6	39.8	0.3	-	-	.	81.8	7.7	5.5	Mar.	
Building and loan associations															
36.6	2.4	34.2	191.5	3.9	3.7	183.4	0.6	0.4	0.4	0.1	10.9	13.8	7.0	2026 Feb.	
37.4	2.7	34.7	190.7	3.8	3.5	183.0	0.4	0.4	0.4	0.2	10.9	13.9	7.0	Mar.	
Banks with special, development and other central support tasks															
317.9	71.4	246.5	152.6	60.9	41.1	50.3	6.7	-	-	.	815.7	91.4	144.3	2026 Feb.	
318.4	73.8	244.7	146.4	61.9	33.7	50.4	7.3	-	-	.	805.5	91.4	149.5	Mar.	
Memo item: Foreign banks 8															
700.6	361.3	339.2	882.8	567.7	183.9	112.1	85.2	5.9	5.6	13.2	63.7	111.0	1,163.8	2026 Feb.	
702.0	351.6	350.4	891.6	578.0	178.7	115.4	82.9	5.8	5.6	13.6	65.9	111.1	727.7	Mar.	
of which: Banks majority-owned by foreign banks 9															
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	2026 Feb.	
503.0	251.0	252.0	645.7	404.3	129.4	93.0	82.9	5.5	5.2	13.5	65.1	92.1	708.7	Mar.	

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

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	84.0	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	2024 Oct.
-	26.2	84.3	1,016.5	139.5	877.0	0.0	11.5	4,371.9	2,608.4	1,197.6	405.1	160.8	66.5	Nov.
-	26.1	83.9	989.5	123.1	866.4	0.0	11.0	4,388.5	2,630.5	1,194.2	406.0	157.8	66.7	Dec.
-	26.2	85.0	1,013.8	137.7	876.1	0.0	11.0	4,355.9	2,600.4	1,195.2	403.4	157.0	66.4	2025 Jan.
-	26.2	85.4	1,015.0	143.0	872.0	0.0	11.0	4,374.9	2,627.8	1,189.4	401.2	156.4	65.2	Feb.
-	26.2	85.7	998.7	138.1	860.7	0.0	10.6	4,368.0	2,618.2	1,194.9	398.9	155.9	65.7	Mar.
-	26.5	85.8	1,020.5	149.3	871.2	0.0	10.6	4,394.6	2,661.3	1,181.1	397.5	154.7	65.9	Apr.
-	26.2	85.5	1,023.1	144.4	878.6	0.0	10.5	4,402.9	2,684.9	1,167.4	397.3	153.4	66.2	May
-	26.3	85.7	1,010.6	145.7	864.9	0.0	10.1	4,395.1	2,677.5	1,166.7	397.9	153.0	65.9	June
-	26.4	85.9	1,012.4	138.6	873.9	0.0	10.1	4,399.8	2,692.6	1,157.0	397.1	153.1	66.9	July
-	26.5	84.7	999.6	135.7	863.8	0.0	10.0	4,418.8	2,712.3	1,158.4	395.5	152.6	67.8	Aug.
-	26.8	84.8	1,001.5	137.7	863.8	0.0	9.7	4,405.7	2,705.9	1,153.1	393.9	152.8	72.6	Sep.
-	26.9	85.0	943.5	115.5	828.0	0.0	9.6	4,478.0	2,747.9	1,183.9	391.9	154.4	73.8	Oct.
-	27.1	85.2	951.8	125.5	826.3	0.0	9.7	4,533.7	2,803.6	1,185.3	389.7	155.1	73.9	Nov.
-	27.1	85.2	941.0	113.0	828.0	0.0	9.3	4,527.9	2,795.7	1,186.0	390.3	155.9	76.0	Dec.
-	27.3	84.6	944.7	126.4	818.3	0.0	9.3	4,546.9	2,801.0	1,200.9	388.7	156.2	77.5	2026 Jan.
-	27.4	84.8	946.1	125.1	821.0	0.0	9.1	4,550.1	2,800.7	1,204.2	387.7	157.4	78.3	Feb.
-	28.0	84.9	940.9	125.6	815.3	0.0	8.7	4,540.9	2,788.4	1,207.9	385.5	159.2	80.9	Mar.
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
-	- 0.0	- 0.6	- 2.4	- 2.5	+ 0.1	- 0.0	- 0.1	+ 7.1	+ 11.6	- 1.8	- 1.7	- 1.0	- 1.5	2024 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	- 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	- 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	- 0.0	- 0.2	+ 3.2	- 0.3	+ 3.3	- 1.0	+ 1.2	+ 0.9	Feb.
-	+ 0.5	+ 0.1	- 5.2	+ 0.1	- 5.2	- 0.0	- 0.4	- 9.2	- 12.4	+ 3.7	- 2.2	+ 1.7	+ 2.6	Mar.

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 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	1,557.3	1,304.0	998.8	305.2	3.0	250.3	.	1,338.0	837.8	362.7	475.1	15.6	484.5
Mar.	0.1	1,528.2	1,275.6	971.0	304.6	3.3	249.4	.	1,341.9	840.9	359.8	481.1	18.2	482.7
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 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	+ 1.7	.	+ 16.4	+ 4.6	+ 3.9	+ 0.8	- 1.0	+ 12.8
Mar.	+ 0.0	- 37.9	- 37.0	- 33.4	- 3.6	+ 0.3	- 1.1	.	- 1.3	- 0.9	- 5.0	+ 4.0	+ 2.6	- 2.9

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

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

IV. Banks

Memo item: Fiduciary loans	Participating interests in foreign banks and enterprises	Deposits of foreign banks (MFIs)						Deposits of foreign non-banks (non-MFIs)						Period
		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
10.7	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	2024 Oct.
10.8	16.3	1,027.3	533.8	493.5	314.3	179.2	0.0	432.3	207.0	225.3	118.4	106.9	4.1	Nov.
10.7	17.1	962.3	462.9	499.4	316.2	183.2	-	403.2	190.8	212.5	106.2	106.2	4.7	Dec.
10.7	17.6	1,052.3	527.2	525.1	345.9	179.3	-	439.5	211.5	228.0	121.9	106.1	4.9	2025 Jan.
10.7	17.5	1,085.9	552.9	533.0	348.0	185.0	-	456.0	221.4	234.6	129.7	104.9	5.2	Feb.
10.7	17.5	1,089.8	548.8	541.0	357.8	183.2	-	466.2	229.6	236.7	128.7	108.0	5.6	Mar.
10.7	17.4	1,092.0	564.4	527.6	351.7	176.0	-	449.6	224.7	224.9	117.6	107.4	5.9	Apr.
10.7	17.4	1,054.5	516.0	538.5	357.2	181.3	-	454.7	228.4	226.3	118.3	108.1	6.3	May
10.5	17.5	1,072.1	539.7	532.4	351.9	180.5	-	460.6	230.2	230.4	121.0	109.4	6.5	June
10.5	17.5	1,035.7	511.5	524.1	340.6	183.6	-	450.4	225.6	224.8	115.6	109.2	7.0	July
10.5	17.6	1,053.3	489.4	563.8	383.2	180.6	-	442.3	219.0	223.2	113.8	109.4	7.5	Aug.
10.5	17.6	1,066.6	539.0	527.6	339.5	188.1	-	459.7	230.7	229.1	119.7	109.4	8.2	Sep.
11.3	17.7	1,057.7	526.4	531.3	344.6	186.7	-	453.8	215.6	238.2	128.0	110.2	8.6	Oct.
11.4	17.6	1,059.6	548.1	511.4	321.6	189.8	-	440.7	216.0	224.7	113.9	110.8	9.0	Nov.
11.6	18.0	990.4	482.0	508.4	327.1	181.3	-	435.5	210.8	224.8	115.9	108.9	9.8	Dec.
11.8	18.6	1,122.5	589.7	532.8	347.0	185.8	-	537.5	289.6	247.9	133.8	114.1	10.8	2026 Jan.
12.0	18.6	1,160.0	611.7	548.3	354.7	193.6	-	540.1	295.6	244.5	131.1	113.5	11.5	Feb.
13.2	18.7	1,160.9	602.8	558.1	377.6	180.4	-	546.7	312.4	234.3	118.8	115.5	12.5	Mar.
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
+ 0.1	+ 0.3	+ 0.8	- 6.7	+ 7.5	+ 1.5	+ 6.0	-	- 14.1	- 14.1	- 0.0	+ 1.2	- 1.3	- 0.1	2024 Oct.
+ 0.1	- 0.0	+ 6.8	+ 1.2	+ 5.6	+ 8.2	- 2.6	-	+ 16.8	+ 8.0	+ 8.8	+ 1.0	+ 7.8	- 1.2	Nov.
- 0.1	+ 0.8	- 67.3	- 72.1	+ 4.8	+ 0.4	+ 4.4	- 0.0	- 30.5	- 16.8	- 13.7	- 12.9	- 0.8	+ 0.2	Dec.
+ 0.0	+ 0.4	+ 87.5	+ 63.9	+ 23.6	+ 27.5	- 3.9	-	+ 31.6	+ 16.0	+ 15.6	+ 15.7	- 0.1	+ 0.2	2025 Jan.
+ 0.0	- 0.0	+ 32.9	+ 25.3	+ 7.7	+ 2.0	+ 5.7	-	+ 17.7	+ 9.9	+ 7.8	+ 7.9	- 0.1	+ 0.3	Feb.
+ 0.0	- 0.0	+ 17.4	+ 3.7	+ 13.7	+ 13.9	- 0.2	-	+ 15.0	+ 11.2	+ 3.8	+ 0.4	+ 3.4	+ 0.3	Mar.
- 0.1	- 0.0	+ 16.7	+ 22.7	- 6.0	- 0.5	- 5.5	-	- 11.9	- 2.7	- 9.1	- 9.3	+ 0.2	+ 0.4	Apr.
- 0.0	- 0.0	- 39.7	- 49.9	+ 10.2	+ 6.8	+ 3.3	-	+ 5.3	+ 4.1	+ 1.2	+ 0.5	+ 0.7	+ 0.4	May
- 0.2	+ 0.2	+ 26.9	+ 28.0	- 1.1	- 1.6	+ 0.5	-	+ 8.8	+ 3.2	+ 5.6	+ 3.9	+ 1.7	+ 0.2	June
+ 0.0	- 0.0	- 41.6	- 30.7	- 10.9	- 13.4	+ 2.5	-	- 12.1	- 5.4	- 6.7	- 6.2	- 0.5	+ 0.5	July
- 0.0	+ 0.1	+ 22.3	- 19.8	+ 42.0	+ 44.5	- 2.5	-	- 6.6	- 5.9	- 0.7	- 1.1	+ 0.4	+ 0.5	Aug.
- 0.0	+ 0.0	+ 15.4	+ 50.3	- 34.9	- 42.7	+ 7.7	-	+ 18.1	+ 11.9	+ 6.2	+ 6.2	+ 0.0	+ 0.8	Sep.
+ 0.0	+ 0.1	+ 11.9	+ 9.8	+ 2.1	+ 4.0	- 1.9	-	- 2.5	- 11.0	+ 8.6	+ 7.8	+ 0.7	+ 0.4	Oct.
+ 0.1	- 0.1	- 0.1	+ 19.8	- 19.9	- 23.0	+ 3.2	-	- 13.0	+ 0.4	+ 13.5	- 14.1	+ 0.6	+ 0.4	Nov.
+ 0.2	+ 0.4	- 79.4	- 69.0	- 10.5	- 2.4	- 8.1	-	- 3.9	- 5.4	+ 1.5	+ 2.6	- 1.0	+ 0.8	Dec.
+ 0.2	+ 1.3	+ 107.1	+ 77.6	+ 29.5	+ 20.9	+ 8.6	-	+ 41.2	+ 23.9	+ 17.3	+ 17.4	- 0.1	+ 1.0	2026 Jan.
+ 0.1	- 0.0	+ 35.6	+ 21.1	+ 14.5	+ 7.0	+ 7.5	-	+ 1.9	+ 5.6	- 3.7	- 2.9	- 0.7	+ 0.7	Feb.
+ 1.2	+ 0.0	- 5.7	- 11.9	+ 6.1	+ 20.5	- 14.3	-	+ 4.0	+ 15.6	- 11.6	- 13.4	+ 1.8	+ 1.0	Mar.

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 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	364.4	335.8	335.2	0.6	28.6	27.5	1.1	3,941.9	3,503.7	
Mar.	4,309.5	3,856.0	372.5	342.2	341.7	0.5	30.2	28.9	1.3	3,937.0	3,504.6	
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 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	+ 2.3	+ 5.4	+ 5.0	+ 0.4	- 3.1	- 2.8	- 0.3	+ 11.0	+ 4.6	
Mar.	+ 3.1	+ 9.9	+ 7.9	+ 6.3	+ 6.4	- 0.1	+ 1.7	+ 1.5	+ 0.2	- 4.8	+ 0.9	

* 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	
3,148.6	353.8	2,794.8	274.2	24.2	383.3	250.3	15.4	234.9	133.0	–	1.9	2024 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.	
3,213.1	346.9	2,866.1	290.6	24.8	438.2	270.2	18.1	252.1	168.0	–	2.6	Feb.	
3,215.0	349.4	2,865.6	289.7	25.3	432.4	270.4	18.3	252.1	162.0	–	2.7	Mar.	
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	
+ 7.3	– 0.1	+ 7.4	+ 0.9	+ 0.1	– 3.2	+ 2.3	+ 0.2	+ 2.1	– 5.5	–	– 0.1	2024 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.	
+ 5.2	– 0.8	+ 6.0	– 0.6	+ 0.1	+ 6.4	+ 0.7	+ 0.6	+ 0.1	+ 5.7	–	+ 0.0	Feb.	
+ 1.9	+ 2.4	– 0.5	– 1.0	+ 0.5	– 5.7	+ 0.2	+ 0.2	+ 0.0	– 5.9	–	+ 0.1	Mar.	

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	Total	of which:			Lending to enterprises and self-employed persons									
		Mortgage loans, total	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	
			Total	Mortgage loans secured by residential real estate										Other housing loans
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
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
2026 Q1	3,556.7	1,806.3	1,867.1	1,574.1	293.0	1,985.8	545.6	150.8	160.6	85.5	147.5	55.7	48.9	301.0
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
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
2026 Q1	341.8	.	7.9	.	7.9	310.4	5.7	39.9	8.4	12.6	48.6	3.4	3.8	118.5
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
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
2026 Q1	349.4	.	35.7	.	35.7	281.0	21.0	31.6	7.2	12.8	24.1	4.2	10.4	68.5
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
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
2026 Q1	2,865.6	1,806.3	1,823.4	1,574.1	249.3	1,394.4	518.9	79.3	144.9	60.1	74.8	48.1	34.7	114.0
Lending, total														
Change during quarter *														
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
2026 Q1	+ 18.5	+ 5.4	+ 5.8	+ 5.9	- 0.2	+ 15.1	+ 2.0	+ 1.0	+ 3.2	- 1.4	+ 0.5	+ 0.4	- 0.7	+ 8.0
Short-term lending														
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
2026 Q1	+ 11.9	.	+ 0.3	.	+ 0.3	+ 12.5	+ 0.1	+ 1.7	+ 1.3	+ 0.7	+ 1.0	+ 0.4	+ 0.3	+ 6.3
Medium-term lending														
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
2026 Q1	+ 0.6	.	- 0.2	.	- 0.2	+ 0.3	- 0.1	+ 0.4	+ 0.1	- 1.3	- 0.1	+ 0.0	- 0.4	+ 1.0
Long-term lending														
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
2026 Q1	+ 6.1	+ 5.4	+ 5.7	+ 5.9	- 0.3	+ 2.2	+ 1.9	- 1.2	+ 1.8	- 0.9	- 0.4	- 0.0	- 0.5	+ 0.7

* 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	of which:			Total	of which: Housing loans	Period		
	Housing enterprises	Holding companies	Other real estate activities					Total	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		
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		
1,035.8	382.1	77.7	236.6	518.9	48.1	1,554.0	1,317.2	236.9	188.3	7.6	16.9	4.3	2026 Q1		
													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		
70.3	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		
75.1	20.5	13.4	13.3	21.3	7.2	30.8	2.2	28.6	2.7	7.6	0.6	0.0	2026 Q1		
													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		
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		
122.2	27.9	21.8	36.2	31.0	5.8	68.0	14.7	53.2	47.4	.	0.4	0.0	2026 Q1		
													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		
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		
838.4	333.8	42.5	187.1	466.7	35.1	1,455.2	1,300.2	155.0	138.1	.	16.0	4.3	2026 Q1		
Change during quarter *													Lending, total		
+ 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		
+ 4.0	+ 2.1	- 0.1	+ 2.0	+ 2.0	+ 0.2	+ 3.7	+ 3.8	- 0.1	+ 1.2	+ 0.3	- 0.3	- 0.0	2026 Q1		
													Short-term lending		
- 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	-	Q4		
+ 0.9	- 0.1	+ 0.4	+ 0.2	+ 0.4	+ 0.4	- 0.7	+ 0.1	- 0.8	+ 0.4	+ 0.3	+ 0.0	+ 0.0	2026 Q1		
													Medium-term lending		
- 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		
+ 0.5	+ 0.2	+ 0.5	+ 0.0	- 0.2	+ 0.1	+ 0.3	- 0.1	+ 0.4	+ 0.2	.	- 0.0	+ 0.0	2026 Q1		
													Long-term lending		
+ 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		
+ 2.7	+ 2.0	- 1.1	+ 1.8	+ 1.8	- 0.3	+ 4.1	+ 3.8	+ 0.4	+ 0.6	.	- 0.3	- 0.0	2026 Q1		

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 Apr.	4,394.6	2,661.3	1,181.1	598.6	582.5	75.5	507.0	397.5	154.7	65.9	20.9	8.3		
May	4,402.9	2,684.9	1,167.4	584.7	582.7	75.1	507.5	397.3	153.4	66.2	21.0	8.4		
June	4,395.1	2,677.5	1,166.7	585.6	581.0	74.2	506.9	397.9	153.0	65.9	20.9	9.0		
July	4,399.8	2,692.6	1,157.0	578.5	578.5	72.1	506.5	397.1	153.1	66.9	21.0	7.8		
Aug.	4,418.8	2,712.3	1,158.4	576.7	581.7	76.2	505.5	395.5	152.6	67.8	21.0	7.2		
Sep.	4,405.7	2,705.9	1,153.1	569.9	583.2	77.4	505.8	393.9	152.8	72.6	20.9	7.7		
Oct.	4,478.0	2,747.9	1,183.9	611.1	572.8	79.7	493.1	391.9	154.4	73.8	20.8	57.7		
Nov.	4,533.7	2,803.6	1,185.3	611.7	573.7	80.1	493.6	389.7	155.1	73.9	20.8	51.2		
Dec.	4,527.9	2,795.7	1,186.0	609.0	577.0	80.5	496.5	390.3	155.9	76.0	20.6	41.6		
2026 Jan.	4,546.9	2,801.0	1,200.9	623.6	577.3	80.5	496.9	388.7	156.2	77.5	20.6	64.7		
Feb.	4,550.1	2,800.7	1,204.2	626.1	578.1	81.2	496.9	387.7	157.4	78.3	20.6	57.3		
Mar.	4,540.9	2,788.4	1,207.9	629.2	578.6	82.2	496.4	385.5	159.2	80.9	20.4	60.5		
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 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.	+ 3.2	- 0.3	+ 3.3	+ 2.6	+ 0.7	+ 0.7	- 0.0	- 1.0	+ 1.2	+ 0.9	- 0.0	- 7.4		
Mar.	- 9.2	- 12.4	+ 3.7	+ 3.1	+ 0.6	+ 1.0	- 0.4	- 2.2	+ 1.7	+ 2.6	- 0.1	+ 3.2		
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 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.	254.9	96.9	153.4	106.3	47.1	14.2	32.9	0.4	4.2	31.6	1.6	-		
Mar.	244.4	90.3	149.4	102.4	47.0	14.0	33.0	0.4	4.2	31.8	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 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.	+ 16.3	+ 6.8	+ 9.5	+ 9.2	+ 0.2	+ 0.3	- 0.1	- 0.0	+ 0.0	+ 0.0	- 0.0	-		
Mar.	- 10.5	- 6.5	- 4.0	- 3.9	- 0.1	- 0.2	+ 0.1	- 0.0	- 0.0	+ 0.1	-	-		

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

1 Including subordinated liabilities and liabilities arising from 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 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.	4,295.2	2,703.9	1,050.8	519.9	531.0	67.1	463.9	387.3	153.2	46.7	19.0	57.3		
Mar.	4,296.5	2,698.0	1,058.5	526.8	531.6	68.2	463.4	385.1	154.9	49.1	18.8	60.5		
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 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.	- 13.1	- 7.1	- 6.2	- 6.7	+ 0.5	+ 0.4	+ 0.1	- 1.0	+ 1.2	+ 0.8	- 0.0	- 7.4		
Mar.	+ 1.3	- 5.8	+ 7.6	+ 7.0	+ 0.7	+ 1.2	- 0.5	- 2.2	+ 1.7	+ 2.4	- 0.1	+ 3.2		
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 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		
Mar.	1,329.8	794.1	517.8	262.4	255.4	19.6	235.9	3.0	14.8	1.7	14.3	60.5		
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 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.	- 26.0	- 20.2	- 5.7	- 5.6	- 0.1	+ 0.1	- 0.1	- 0.0	- 0.2	+ 0.0	- 0.0	- 7.4		
Mar.	+ 13.5	+ 5.8	+ 7.4	+ 6.8	+ 0.6	+ 0.7	- 0.1	+ 0.0	+ 0.2	+ 0.0	- 0.1	+ 3.2		

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					
	Total	by creditor group					Total	by creditor group				
		Domestic households						Domestic non-profit institutions				
		Total	Self-employed persons	Employees	Other individuals	Domestic non-profit institutions		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 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.	2,980.2	1,916.9	1,869.6	288.5	1,437.0	144.1	47.3	540.4	517.8	71.8	393.7	52.3
Mar.	2,966.7	1,903.9	1,856.9	282.9	1,431.1	142.9	47.0	540.6	517.5	71.2	394.8	51.4
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 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.	+ 13.0	+ 13.1	+ 11.8	+ 0.1	+ 11.0	+ 0.8	+ 1.3	- 0.5	- 0.6	- 0.3	+ 0.2	- 0.4
Mar.	- 12.1	- 11.7	- 11.4	- 4.0	- 6.1	- 1.2	- 0.3	+ 0.3	- 0.3	- 0.2	+ 0.1	- 0.1

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

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

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

€ billion

Period	Deposits												
	Domestic government, total	Federal Government and its special funds 1						State governments					
		Total	Sight deposits	Time deposits		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 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.	254.9	23.6	6.8	6.4	10.5	0.0	11.4	66.4	24.0	34.8	7.2	0.4	20.3
Mar.	244.4	24.1	7.0	6.6	10.5	0.0	11.4	64.6	24.2	32.8	7.3	0.4	20.4
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 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.	+ 16.3	- 1.0	- 0.4	- 0.5	- 0.1	- 0.0	+ 0.0	+ 10.7	+ 1.0	+ 9.7	+ 0.0	- 0.0	+ 0.0
Mar.	- 10.5	+ 0.5	+ 0.3	+ 0.2	+ 0.0	-	+ 0.0	- 1.7	+ 0.2	- 2.0	+ 0.1	- 0.0	+ 0.1

* 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
22.1	266.0	269.8	47.3	222.6	388.2	385.7	2.5	135.3	41.1	4.4	–	2025 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	264.3	276.1	48.2	227.9	384.3	381.7	2.5	138.6	45.1	4.5	–	Feb.
23.2	264.4	276.2	48.7	227.5	382.0	379.5	2.5	140.1	47.5	4.5	–	Mar.
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
– 0.4	+ 0.8	+ 0.9	+ 0.5	+ 0.4	– 2.0	– 2.0	– 0.0	+ 1.7	+ 1.3	+ 0.0	–	2025 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	– 1.0	+ 0.6	+ 0.3	+ 0.2	– 1.0	– 1.0	– 0.0	+ 1.3	+ 0.8	+ 0.0	–	Feb.
+ 0.6	+ 0.2	+ 0.1	+ 0.5	– 0.4	– 2.2	– 2.2	– 0.0	+ 1.5	+ 2.4	+ 0.0	–	Mar.

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
70.6	37.1	16.7	13.2	3.6	0.0	79.7	23.1	40.5	15.5	0.6	–	2025 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	91.4	25.9	48.1	16.6	0.7	–	Feb.
68.4	35.6	16.5	12.8	3.5	0.0	87.3	23.5	46.5	16.5	0.7	–	Mar.
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
– 1.4	– 0.3	– 1.0	– 0.1	– 0.1	–	+ 2.1	+ 3.0	– 0.6	– 0.3	+ 0.0	–	2025 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.
– 5.2	– 4.6	– 0.5	– 0.1	+ 0.0	–	– 4.1	– 2.4	– 1.5	– 0.1	– 0.0	–	Mar.

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 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
2025 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
2026 Feb.	391.8	387.7	327.1	166.5	60.6	54.2	4.2	3.1	0.2	158.6	157.4	57.1	1.1
2026 Mar.	389.6	385.5	324.5	165.4	60.9	54.6	4.1	3.0	0.2	160.3	159.2	57.9	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 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
2025 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
2026 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
2026 Mar.	- 2.2	- 2.2	- 2.6	- 1.1	+ 0.4	+ 0.4	- 0.0	- 0.0	.	+ 1.7	+ 1.7	+ 0.8	+ 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 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
2025 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
2026 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
2026 Mar.	1,411.7	126.1	29.8	307.5	95.8	119.4	1.6	30.2	4.6	1,262.0	1.5	0.0	35.6	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 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	-
2025 Dec.	- 18.2	+ 1.1	- 0.9	- 12.2	- 7.9	- 8.8	- 0.2	- 0.0	- 0.1	- 9.4	- 0.0	-	+ 0.1	-
2026 Jan.	+ 13.8	+ 0.0	+ 2.4	- 5.1	- 13.2	- 10.1	+ 0.1	- 3.2	+ 0.1	+ 27.1	+ 0.0	+ 0.0	+ 1.6	-
2026 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	-
2026 Mar.	- 11.8	+ 4.5	- 0.5	- 1.3	- 14.4	- 14.8	- 0.1	- 2.2	- 0.0	+ 5.2	+ 0.0	-	- 1.0	-

* See Table IV.2, footnote *; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent revisions, which appear in the following Monthly Report, are not specially marked. ¹ 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
2026 Jan.	13	260.1	19.7	0.2	14.0	26.6	130.7	43.2	21.2	0.5	36.3	177.8	14.3	10.4	13.8	4.6
Feb.	13	259.8	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
Mar.	13	259.9	19.4	0.2	13.9	27.5	130.1	43.6	21.0	0.5	36.9	177.0	13.7	10.9	13.9	4.9
Private building and loan associations																
2026 Jan.	8	184.5	7.7	0.1	8.4	16.8	100.4	37.4	10.5	0.1	32.6	113.6	14.0	10.4	9.5	2.9
Feb.	8	184.4	7.5	0.1	8.4	17.1	100.1	37.6	10.4	0.1	32.6	113.3	13.7	10.9	9.5	3.0
Mar.	8	184.5	7.5	0.1	8.4	17.4	99.9	37.8	10.4	0.1	33.3	112.9	13.4	10.9	9.5	3.1
Public building and loan associations																
2026 Jan.	5	75.6	12.0	0.0	5.7	9.8	30.3	5.8	10.7	0.4	3.7	64.2	0.3	-	4.3	1.7
Feb.	5	75.5	12.0	0.0	5.6	9.9	30.2	5.7	10.7	0.4	3.5	64.2	0.3	-	4.3	1.7
Mar.	5	75.4	11.9	0.0	5.5	10.1	30.2	5.7	10.6	0.4	3.6	64.1	0.3	-	4.4	1.8

Trends in building and loan association business

€ billion

Period	Changes in deposits under savings and loan contracts			Capital promised		Capital disbursed					Disbursement commitments outstanding at end of period		Interest and repayments received on building loans ¹¹		Memo item: Housing bonuses received ¹³	
	Amounts paid into savings and loan accounts ¹⁰	Interest credited on deposits under savings and loan contracts	Repayments of deposits under cancelled savings and loan contracts	Total	of which: Net allocations ¹²	Total	Allocations			Newly granted interim and bridging loans 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
2026 Jan.	2.0	0.0	0.4	4.0	3.0	3.8	1.8	0.4	0.9	0.5	1.1	11.9	7.4	0.6	...	0.0
Feb.	2.0	0.0	0.4	4.3	3.2	3.8	1.9	0.4	0.9	0.4	1.1	11.9	7.5	0.6	...	0.0
Mar.	2.0	0.0	0.5	5.0	3.5	4.4	2.1	0.4	1.1	0.5	1.3	12.0	7.4	0.7	...	0.0
Private building and loan associations																
2026 Jan.	1.3	0.0	0.2	2.9	2.0	2.7	1.2	0.4	0.6	0.4	0.9	8.2	4.4	0.4	...	0.0
Feb.	1.3	0.0	0.2	3.2	2.2	2.8	1.3	0.3	0.6	0.4	0.9	8.2	4.5	0.5	...	0.0
Mar.	1.3	0.0	0.3	3.6	2.3	3.2	1.5	0.3	0.7	0.4	1.0	8.3	4.4	0.5	...	0.0
Public building and loan associations																
2026 Jan.	0.7	0.0	0.2	1.1	0.9	1.1	0.6	0.1	0.3	0.1	0.2	3.7	3.0	0.2	...	0.0
Feb.	0.7	0.0	0.2	1.2	1.0	1.0	0.5	0.1	0.3	0.1	0.2	3.7	3.0	0.2	...	0.0
Mar.	0.7	0.0	0.2	1.4	1.2	1.2	0.6	0.1	0.4	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 Feb. ^P	17,168.5	171.7	171.4	176.3	4.9	0.0
Mar. ^P	17,211.2	172.1	171.8	178.5	...	...
Apr.	.	.	.	.	.	.

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 Feb. ^P	4,675,341	27.2	46,753	46,632	47,568	936	1
Mar. ^P	4,701,652	27.3	47,017	46,895	47,908	1,013	0
Apr.	.	.	.	.	.	.	.

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 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
Apr.	.	.	.	.	.	.	.

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

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 Apr. 8		11 895	11 895	2.15	–	–	–	7
Apr. 15		12 120	12 120	2.15	–	–	–	7
Apr. 22		14 487	14 487	2.15	–	–	–	7
Apr. 29		19 676	19 676	2.15	–	–	–	7
May 6		12 936	12 936	2.15	–	–	–	7
May 13		13 168	13 168	2.15	–	–	–	7
Long-term refinancing operations								
2026 Jan. 28		2 502	2 502	2.15	–	–	–	91
Feb. 25		2 648	2 648	2 ...	–	–	–	91
Apr. 1		6 624	6 624	2 ...	–	–	–	91
Apr. 29		3 424	3 424	2 ...	–	–	–	91

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

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

3. Money market rates, by month

% per annum

Monthly average	EURIBOR ® 2					
	€STR 1	One-week funds	One-month funds	Three-month funds	Six-month funds	Twelve-month funds
2025 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
Apr.	1.932	1.907	1.971	2.175	2.454	2.747

* 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 ^o

End of month	Households' deposits				Non-financial corporations' deposits			
	with an agreed maturity of							
	up to 2 years		over 2 years		up to 2 years		over 2 years	
	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million
2025 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	403,239	1.27	274,368	1.91	203,304	2.25	19,443
Mar.	1.87	404,735	1.27	274,692	1.92	203,675	2.23	19,625

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 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	1,622,598	8.85	47,301	5.88	78,120	4.74	325,430
Mar.	4.19	3,566	3.92	20,987	2.27	1,624,850	8.83	49,037	5.88	78,855	4.78	323,637

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 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	187,678	4.05	241,184	2.65	917,435
Mar.	4.31	186,520	4.07	241,242	2.68	916,832

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

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

VI. Interest rates

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

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 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	1,932,615	1.85	50,316	2.00	4,623	2.26	3,790	0.68	327,830	1.73	61,057
Mar.	0.47	1,920,077	1.89	50,089	2.14	3,914	2.31	3,148	0.68	325,253	1.73	61,413

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 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	573,377	1.88	77,292	2.12	579	2.09	488
Mar.	0.71	583,484	1.92	83,435	2.42	857	2.50	790

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 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	7,427	8.87	1,156	6.19	226	7.01	2,454	8.73	4,746
Mar.	8.13	7.83	8,895	9.00	1,304	6.37	217	6.66	3,299	8.60	5,380

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 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	4,239	3.90	745	3.86	1,586	4.38	819	4.04	1,834	
Mar.	3.93	5,765	3.81	1,266	3.73	2,177	3.95	1,335	4.10	2,253	
of which: Loans to sole proprietors											
2025 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	
Mar.	4.04	4,291	.	.	3.93	1,588	4.12	1,003	4.11	1,700	

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 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	18,710	3.69	3,457	4.17	2,198	3.63	1,956	3.61	6,359	3.82	8,197
Mar.	3.79	3.72	24,165	3.64	4,640	4.07	2,668	3.63	2,631	3.60	7,722	3.74	11,145
of which: Collateralised loans ¹¹													
2025 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	8,208	.	.	4.03	891	3.50	896	3.53	2,783	3.63	3,638
Mar.	.	3.57	10,820	.	.	3.92	1,055	3.49	1,305	3.52	3,469	3.55	4,991

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	Effective interest rate ¹ % p.a.	Volume ² € million
2025 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		
Mar.	9.30	40,919	9.32	28,394	17.08	6,790	4.90	92,456	4.93	91,960		

Reporting period	Loans to non-financial corporations (cont'd)																	
	Total		of which:				Loans up to €1 million ¹⁵ with an initial rate fixation of						Loans over €1 million ¹⁵ with an initial rate fixation of					
			Renegotiated loans ⁹		floating rate or up to 1 year ⁹		over 1 year and up to 5 years		over 5 years		floating rate or up to 1 year ⁹		over 1 year and up to 5 years		over 5 years			
	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million		
Total loans																		
2025 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	81,159	3.71	13,498	3.95	12,244	5.85	2,670	3.96	933	3.06	56,568	3.44	3,137	3.63	5,607		
Mar.	3.57	111,024	3.88	23,341	3.98	13,580	5.87	3,431	3.94	1,290	3.37	79,389	3.69	4,295	3.71	9,039		
of which: Collateralised loans ¹¹																		
2025 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	6,415	.	.	4.02	386	4.04	154	3.59	289	3.41	3,944	3.90	527	3.20	1,115		
Mar.	3.64	15,659	.	.	4.02	516	4.13	194	3.39	405	3.67	11,375	3.72	820	3.42	2,349		

For footnotes * and 1 to 6, see p. 44*. For footnotes + and 7 to 10, see p. 45*;
11 For the purposes of the interest rate statistics, a loan is considered to be secured if collateral (amongst others financial collateral, real estate collateral, debt securities) in at least the same value as the loan amount has been posted, pledged or assigned.
12 Including revolving loans which have all the following features: (a) the borrower may use or withdraw the funds to a pre-approved credit limit without giving prior notice to the lender; (b) the amount of available credit can increase and decrease as funds are borrowed and repaid; (c) the loan may be used repeatedly; (d) there is no obligation of regular repayment of funds. **13** Overdrafts are defined as debit balances

on current accounts. They include all bank overdrafts regardless of whether they are within or beyond the limits agreed between customers and the bank. **14** Including convenience and extended credit card debt. Convenience credit is defined as the credit granted at an interest rate of 0% in the period between payment transactions effected with the card during one billing cycle and the date at which the debt balances from this specific billing cycle become due. **15** The amount category refers to the single loan transaction considered as new business. **x** Dominated by the business of one or two banks. Therefore, the value cannot be published due to confidentiality.

VII. Insurance corporations and pension funds

1. Assets

€ billion

End of year/quarter	Total	Currency and deposits ¹	Debt securities	Loans ²	Shares and other equity	Investment fund shares/units	Financial derivatives	Technical reserves ³	Non-financial assets	Remaining assets
Insurance corporations										
2022 Q4	2,275.6	189.7	373.8	279.7	466.0	772.1	3.4	79.9	38.7	72.2
2023 Q1	2,326.8	201.6	380.7	280.4	472.6	790.1	3.6	85.0	38.5	74.3
Q2	2,332.1	194.8	383.4	280.4	475.6	799.2	3.6	83.9	38.1	73.0
Q3	2,311.5	186.5	376.7	274.2	483.5	785.4	3.7	88.7	38.1	74.7
Q4	2,408.9	190.8	405.7	290.5	499.8	822.7	3.3	79.0	34.2	83.0
2024 Q1	2,477.8	193.6	412.8	289.1	503.2	848.1	3.7	96.9	35.1	95.2
Q2	2,439.3	184.0	410.8	287.2	483.3	849.3	3.1	95.8	34.9	90.9
Q3	2,490.6	184.1	432.9	290.0	493.7	872.5	2.9	96.6	34.8	83.1
Q4	2,499.0	181.7	441.7	289.1	503.5	869.6	3.3	87.0	33.5	89.6
2025 Q1	2,509.2	181.4	446.2	283.5	504.6	864.0	3.0	97.0	33.2	96.2
Q2	2,504.1	180.7	445.0	283.5	502.4	873.2	3.3	94.7	33.0	88.3
Q3	2,520.6	174.4	453.0	280.5	513.7	884.3	2.8	93.0	33.3	85.5
Q4	2,513.8	163.4	457.2	273.8	524.0	891.5	2.4	82.8	32.3	86.3
Life insurance										
2022 Q4	1,130.1	103.6	170.5	155.6	111.5	540.0	1.1	11.5	19.5	16.8
2023 Q1	1,147.9	105.1	170.3	155.6	113.3	553.5	1.0	12.1	19.4	17.4
Q2	1,154.1	102.9	171.7	154.9	114.3	560.0	1.0	12.0	19.2	18.0
Q3	1,123.6	97.9	163.2	149.4	115.7	547.2	1.5	11.7	19.1	17.9
Q4	1,180.4	101.9	178.7	160.7	116.6	574.7	1.4	10.3	16.6	19.5
2024 Q1	1,193.8	98.6	176.5	156.0	115.6	594.9	1.4	10.2	16.6	24.1
Q2	1,182.3	95.5	172.6	153.5	115.1	596.2	1.2	7.2	16.5	24.6
Q3	1,207.8	96.2	181.5	158.7	116.0	611.4	1.2	7.3	16.4	19.0
Q4	1,207.5	94.1	181.4	158.1	121.1	608.6	1.0	6.9	15.3	20.9
2025 Q1	1,180.8	90.5	178.9	151.1	116.3	599.4	1.2	6.9	15.1	21.4
Q2	1,188.9	91.7	180.8	152.4	115.7	604.7	1.3	6.4	15.0	20.8
Q3	1,198.7	89.8	184.5	150.6	117.9	612.7	1.3	6.4	15.1	20.4
Q4	1,195.4	83.8	186.6	147.5	117.3	618.2	1.0	7.0	14.4	19.5
Non-life insurance										
2022 Q4	659.9	72.9	115.3	69.0	100.0	215.5	0.2	42.8	14.2	30.1
2023 Q1	687.2	81.2	121.1	69.7	103.0	219.5	0.1	45.1	14.2	33.2
Q2	688.5	77.2	124.0	70.7	104.4	222.1	0.1	44.9	14.1	30.9
Q3	683.0	73.7	122.7	69.2	107.1	221.0	0.1	45.4	14.3	29.5
Q4	708.5	75.1	131.9	73.9	109.1	230.2	0.1	44.0	13.0	31.1
2024 Q1	748.7	80.8	139.7	75.0	111.0	234.5	0.1	55.8	13.9	37.9
Q2	744.0	75.3	141.6	74.7	112.2	234.0	0.1	56.7	13.9	35.4
Q3	757.7	74.9	147.7	76.9	113.6	241.1	0.2	57.6	13.9	31.9
Q4	760.5	73.8	149.8	75.4	117.0	241.1	0.2	55.2	13.7	34.4
2025 Q1	782.7	76.7	154.0	75.3	117.4	245.3	0.1	59.2	13.6	41.2
Q2	781.4	74.3	156.8	75.9	116.4	249.9	0.2	58.5	13.5	35.9
Q3	781.1	70.5	160.9	75.3	118.3	252.5	0.1	56.9	13.7	32.8
Q4	780.1	66.6	162.7	74.3	122.3	253.4	0.1	54.2	13.5	33.0
Reinsurance ⁴										
2022 Q4	485.6	13.2	88.0	55.1	254.5	16.7	2.1	25.7	5.0	25.3
2023 Q1	491.8	15.3	89.2	55.1	256.3	17.1	2.4	27.8	4.8	23.7
Q2	489.5	14.7	87.6	54.8	256.9	17.2	2.5	26.9	4.8	24.0
Q3	504.9	14.8	90.8	55.6	260.7	17.1	2.1	31.6	4.8	27.3
Q4	520.0	13.7	95.0	55.9	274.1	17.8	1.8	24.7	4.6	32.4
2024 Q1	535.2	14.2	96.6	58.1	276.6	18.7	2.2	31.0	4.6	33.2
Q2	513.0	13.3	96.6	59.0	256.0	19.1	1.8	31.8	4.5	30.8
Q3	525.1	13.1	103.8	54.4	264.0	19.9	1.6	31.7	4.5	32.2
Q4	531.0	13.7	110.4	55.6	265.5	20.0	2.1	24.9	4.5	34.3
2025 Q1	545.7	14.2	113.3	57.1	270.9	19.4	1.7	31.0	4.5	33.6
Q2	533.7	14.7	107.4	55.2	270.3	18.6	1.8	29.8	4.5	31.6
Q3	540.8	14.1	107.7	54.5	277.5	19.0	1.4	29.7	4.5	32.4
Q4	538.2	12.9	108.0	52.0	284.4	19.8	1.2	21.5	4.4	33.8
Pension funds ⁵										
2022 Q4	664.0	67.3	54.6	41.9	13.5	451.4	0.0	13.1	18.8	3.5
2023 Q1	671.5	66.4	56.9	42.3	13.5	458.1	0.0	12.9	18.7	2.7
Q2	678.7	67.5	58.9	42.7	13.3	462.1	0.0	12.9	18.7	2.6
Q3	675.9	67.1	60.3	42.3	13.4	458.4	0.1	12.9	18.7	2.8
Q4	703.5	70.1	67.7	44.0	13.4	472.8	0.1	13.2	18.9	3.4
2024 Q1	712.6	70.4	69.5	44.0	13.4	481.0	0.1	13.1	18.5	2.7
Q2	716.0	70.7	71.4	44.2	13.1	481.9	0.0	13.0	18.8	2.8
Q3	731.0	72.4	74.9	44.8	13.4	491.1	0.0	13.0	18.7	2.7
Q4	739.6	72.6	77.6	44.2	13.1	496.6	0.0	13.4	18.6	3.4
2025 Q1	734.7	71.6	79.0	43.9	13.3	492.1	0.0	12.4	18.6	3.7
Q2	743.4	73.2	80.8	44.4	13.1	497.1	0.0	12.1	18.7	4.1
Q3	752.3	72.5	83.3	44.3	12.9	504.3	0.0	11.9	18.8	4.1
Q4	762.6	70.5	85.4	47.7	12.9	510.4	-0.2	12.8	18.8	4.3

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

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

VII. Insurance corporations and pension funds

2. Liabilities

€ billion

End of year/quarter	Total	Debt securities issued	Loans ¹	Shares and other equity	Technical reserves			Financial derivatives	Remaining liabilities	Net worth ⁶
					Total ²	Life/pension entitlements ³	Non-life			
Insurance corporations										
2022 Q4	2,275.6	32.3	70.1	544.0	1,487.0	1,248.7	238.3	5.6	136.7	–
2023 Q1	2,326.8	33.1	71.2	544.7	1,539.1	1,277.3	261.8	4.3	134.3	–
Q2	2,332.1	33.1	68.4	548.0	1,544.5	1,284.6	259.9	4.4	133.6	–
Q3	2,311.5	35.3	76.9	552.2	1,508.3	1,248.1	260.2	4.6	134.2	–
Q4	2,408.9	30.5	73.3	570.0	1,586.8	1,325.5	261.3	4.1	144.2	–
2024 Q1	2,477.8	30.5	78.2	574.6	1,643.1	1,346.3	296.8	3.7	147.6	–
Q2	2,439.3	32.1	76.9	511.3	1,687.1	1,389.5	297.6	3.6	128.3	–
Q3	2,490.6	33.4	79.6	521.6	1,727.9	1,426.6	301.2	3.5	124.7	–
Q4	2,499.0	33.5	73.8	534.4	1,719.3	1,425.3	294.0	3.5	134.5	–
2025 Q1	2,509.2	33.3	79.7	543.2	1,714.8	1,397.4	317.4	3.2	135.0	–
Q2	2,504.1	32.7	80.2	537.8	1,716.9	1,407.6	309.3	3.7	132.8	–
Q3	2,520.6	33.3	80.3	550.9	1,722.1	1,418.5	303.6	3.0	131.0	–
Q4	2,513.8	32.5	69.0	570.8	1,705.9	1,413.6	292.3	2.2	133.4	–
Life insurance										
2022 Q4	1,130.1	2.7	16.6	136.0	924.9	924.9	–	2.3	47.7	–
2023 Q1	1,147.9	2.7	17.8	132.9	946.0	946.0	–	1.9	46.6	–
Q2	1,154.1	2.7	17.6	133.6	951.7	951.7	–	1.7	46.8	–
Q3	1,123.6	2.7	16.9	134.1	920.0	920.0	–	2.4	47.6	–
Q4	1,180.4	0.8	17.8	133.3	977.7	977.7	–	2.0	48.8	–
2024 Q1	1,193.8	0.8	17.5	128.5	995.1	995.1	–	1.7	50.2	–
Q2	1,182.3	0.9	14.6	92.5	1,037.4	1,037.4	–	1.9	35.1	–
Q3	1,207.8	0.5	14.8	93.7	1,066.1	1,066.1	–	1.7	31.0	–
Q4	1,207.5	0.7	14.7	91.7	1,066.2	1,066.2	–	1.7	32.5	–
2025 Q1	1,180.8	0.7	14.5	92.1	1,041.4	1,041.4	–	1.7	30.4	–
Q2	1,188.9	0.6	14.2	94.1	1,047.0	1,047.0	–	1.4	31.6	–
Q3	1,198.7	0.6	14.2	96.7	1,055.0	1,055.0	–	1.4	30.8	–
Q4	1,195.4	0.6	14.3	97.7	1,051.2	1,051.2	–	1.2	30.5	–
Non-life insurance										
2022 Q4	659.9	1.2	10.4	170.4	425.6	306.7	118.9	0.4	52.0	–
2023 Q1	687.2	1.2	10.7	173.1	450.9	314.4	136.5	0.4	51.0	–
Q2	688.5	1.2	10.7	176.1	451.2	317.1	134.0	0.3	49.1	–
Q3	683.0	1.7	10.9	176.8	444.5	313.0	131.5	0.4	48.8	–
Q4	708.5	0.6	12.5	180.3	461.4	333.6	127.8	0.3	53.3	–
2024 Q1	748.7	0.6	13.4	184.6	494.4	337.1	157.3	0.3	55.5	–
Q2	744.0	0.7	13.4	182.6	493.9	338.5	155.3	0.3	53.2	–
Q3	757.7	1.2	12.9	185.1	506.3	351.2	155.1	0.3	52.0	–
Q4	760.5	0.6	13.9	190.5	498.7	350.3	148.4	0.3	56.6	–
2025 Q1	782.7	0.6	14.3	192.8	515.0	347.9	167.1	0.3	59.7	–
Q2	781.4	0.8	14.1	193.8	515.7	353.2	162.5	0.5	56.5	–
Q3	781.1	0.8	13.8	197.8	513.3	357.0	156.3	0.5	55.1	–
Q4	780.1	0.6	13.6	203.7	505.3	357.1	148.2	0.3	56.7	–
Reinsurance ⁴										
2022 Q4	485.6	28.4	43.1	237.5	136.5	17.1	119.4	2.9	37.1	–
2023 Q1	491.8	29.2	42.8	238.8	142.2	16.9	125.3	2.1	36.8	–
Q2	489.5	29.3	40.2	238.4	141.6	15.8	125.8	2.4	37.6	–
Q3	504.9	31.0	49.2	241.3	143.9	15.2	128.7	1.9	37.7	–
Q4	520.0	29.1	43.0	256.3	147.7	14.2	133.5	1.8	42.0	–
2024 Q1	535.2	29.1	47.2	261.6	153.7	14.1	139.6	1.7	42.0	–
Q2	513.0	30.5	48.9	236.3	155.9	13.6	142.3	1.4	40.0	–
Q3	525.1	31.6	51.9	242.9	155.5	9.4	146.1	1.6	41.7	–
Q4	531.0	32.2	45.3	252.1	154.4	8.7	145.7	1.6	45.4	–
2025 Q1	545.7	32.0	50.9	258.3	158.4	8.1	150.3	1.2	44.8	–
Q2	533.7	31.4	51.9	249.9	154.2	7.3	146.8	1.8	44.7	–
Q3	540.8	31.9	52.3	256.4	153.8	6.5	147.3	1.2	45.2	–
Q4	538.2	31.3	41.1	269.4	149.5	5.4	144.1	0.7	46.2	–
Pension funds ⁵										
2022 Q4	664.0	–	1.8	34.5	576.4	573.9	–	0.1	9.4	41.8
2023 Q1	671.5	–	1.8	35.5	577.3	574.9	–	0.1	9.5	47.3
Q2	678.7	–	1.8	35.8	582.0	579.6	–	0.1	9.6	49.4
Q3	675.9	–	1.9	35.1	583.7	581.5	–	0.1	9.7	45.4
Q4	703.5	–	1.9	35.1	597.1	594.9	–	0.1	9.9	59.3
2024 Q1	712.6	–	1.7	36.6	600.1	598.4	–	0.1	10.4	63.6
Q2	716.0	–	1.6	37.0	601.5	600.4	–	0.1	11.3	64.5
Q3	731.0	–	1.5	38.2	605.7	605.2	–	0.0	12.3	73.3
Q4	739.6	–	1.5	37.7	617.5	617.5	–	0.0	13.4	69.5
2025 Q1	734.7	–	1.4	38.6	617.1	617.1	–	0.0	13.4	64.1
Q2	743.4	–	1.5	38.8	621.0	621.0	–	0.0	13.7	68.4
Q3	752.3	–	1.4	38.9	624.5	624.5	–	0.0	13.4	74.0
Q4	762.6	–	1.6	39.6	635.4	635.4	–	0.0	14.5	71.4

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

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

VIII. Capital market

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

€ million

Period	Debt securities										
	Sales = 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	155,327	156,190	59,322	35,221	61,648	- 863	139,635	2,915	49,774	86,946	15,693
2023	288,223	158,228	88,018	- 11,899	82,109	129,995	109,821	32,163	- 59,817	137,475	178,402
2024	210,965	108,237	4,548	27,293	76,396	102,728	7,426	81,686	- 95,857	21,597	203,539
2025	364,297	203,989	61,591	29,521	112,876	160,308	120,000	122,534	- 117,014	114,480	244,297
2025 Apr.	- 9,381	- 18,605	- 16,555	4,066	- 6,116	9,225	- 5,284	12,529	- 16,800	- 1,013	- 4,097
May	57,431	35,945	12,752	242	22,951	21,486	27,761	10,958	- 4,123	20,926	29,670
June	64,121	36,026	6,103	28,987	936	28,095	48,925	24,064	- 9,475	34,336	15,196
July	31,884	39,795	6,412	36	33,347	- 7,911	- 4,041	- 9,167	- 1,899	7,025	35,926
Aug.	21,868	11,577	16,834	- 8,857	3,600	10,290	- 2,791	- 23	- 14,576	11,808	24,658
Sep.	47,803	14,172	- 1,111	1,961	13,322	33,631	33,758	15,827	- 8,045	25,976	14,045
Oct.	19,706	19,734	8,369	2,908	8,457	- 28	- 20,795	3,052	- 13,851	- 9,997	40,502
Nov.	48,431	44,563	6,878	3,979	33,706	3,868	6,979	5,033	- 3,065	5,011	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.	27,788	9,219	561	3,170	5,488	18,569	212	13,391	- 15,919	2,741	27,576
Mar.	2,686	- 9,776	- 20,422	- 5,293	15,939	12,462	- 3,370	6,317	- 9,069	- 617	6,056

€ million

Period	Shares							
	Sales = total purchases	Sales			Purchases			
		Domestic shares ⁸	Foreign shares ⁹		Residents			
					Total ¹⁰	Credit insti- tutions ⁵	Other sectors ¹¹	Non- residents ¹²
2017	52,932	15,570	37,362	51,270	7,031	44,239	1,662	
2018	61,400	16,188	45,212	89,624	11,184	100,808	28,224	
2019	54,830	9,076	45,754	43,070	1,119	44,189	11,759	
2020	78,464	17,771	60,693	111,570	27	111,543	33,106	
2021	115,940	49,066	66,875	102,605	10,869	91,736	13,335	
2022	- 5,954	27,792	- 33,746	2,285	- 8,262	5,977	3,670	
2023	41,535	36,898	4,637	53,297	14,650	38,647	11,761	
2024	22,502	16,738	5,764	24,037	4,267	19,770	1,535	
2025	24,993	26,835	- 1,842	44,225	6,184	38,041	19,232	
2025 Apr.	- 4,432	150	- 4,583	3,792	- 9,370	13,162	8,224	
May	7,396	159	7,236	9,322	6,642	2,680	1,926	
June	10,317	5,084	5,233	11,853	2,033	9,820	1,536	
July	10,690	4,445	6,245	11,275	6,169	5,106	585	
Aug.	6,870	555	6,315	7,694	4,092	3,602	824	
Sep.	1,936	4,093	- 2,157	2,157	1,899	3,437	3,399	
Oct.	8,653	9,301	- 648	10,415	2,255	8,160	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.	- 6,143	138	- 6,281	5,134	6,951	12,085	1,008	
Mar.	- 13,058	1,334	- 14,392	8,997	- 14,848	5,851	4,061	

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 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.	129,371	64,736	3,123	1,355	47,136	13,121	10,089	54,547
Mar.	117,013	56,508	1,500	1,371	45,226	8,411	6,296	54,209
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 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.	56,626	18,637	2,288	1,355	10,694	4,300	5,979	32,011
Mar.	49,410	15,776	1,221	1,371	9,004	4,181	2,934	30,700
Net sales ⁵								
2017 ³	2,669	5,954	6,389	4,697	18,788	14,525	6,828	10,114
2018	2,758	26,648	19,814	6,564	18,850	5,453	9,738	33,630
2019	59,719	28,750	13,098	3,728	26,263	6,885	30,449	519
2020 ⁶	473,795	28,147	8,661	8,816	22,067	11,398	49,536	396,113
2021	210,231	52,578	17,821	7,471	22,973	4,314	35,531	122,123
2022	135,853	36,883	23,894	9,399	15,944	6,444	30,671	68,299
2023	190,577	78,764	10,184	791	46,069	23,303	34	111,848
2024	76,679	6,577	3,554	1,212	17,104	26,022	28,634	41,468
2025	187,059	64,740	3,168	4,927	31,605	25,040	26,283	96,037
2025 Apr.	19,344	21,213	387	44	14,308	7,336	3,313	1,444
May	33,212	15,104	216	3,057	15,634	3,803	333	18,440
June	35,751	7,585	1,601	205	2,804	8,583	29,100	934
July	44,137	9,749	2,397	454	5,395	1,504	1,277	35,665
Aug.	7,206	17,521	863	1,010	14,213	3,161	7,593	2,723
Sep.	17,850	1,641	1,953	1,229	3,140	1,598	2,689	16,802
Oct.	13,479	7,831	1,590	370	1,877	3,995	685	4,963
Nov.	34,358	5,591	1,339	59	4,825	2,046	3,041	25,726
Dec.	30,969	10,558	789	1,039	11,622	2,892	4,207	16,204
2026 Jan.	65,469	18,018	5,543	431	5,221	6,823	462	46,989
Feb.	8,063	988	1,104	1,355	1,665	426	3,210	5,840
Mar.	11,221	22,623	1,665	806	14,855	6,909	4,187	15,589

* 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	342,325	1,584,136
2020 ⁴	3,545,200	1,174,817	183,980	55,959	687,710	247,169	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 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.	4,494,997	1,476,110	241,607	63,077	822,344	349,083	511,029	2,507,857
Mar.	4,495,423	1,462,717	239,859	63,978	815,590	343,289	506,819	2,525,897

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
	1 291 505	538 564	77 322	17 912	317 302	126 028	87 138	665 803
	835 638	343 564	65 124	14 739	191 140	72 560	93 412	398 662
	693 138	240 830	40 796	8 799	137 068	54 166	72 706	379 603
	424 667	151 048	30 044	12 571	80 376	28 058	48 046	225 572
	337 703	86 117	16 972	6 270	40 392	22 482	23 879	227 707
	252 122	54 472	7 954	2 835	33 110	10 573	27 785	169 865
	130 895	11 369	738	623	6 579	3 428	20 906	98 620
	529 755	36 753	908	229	9 622	25 993	132 937	360 065

Position at end-March 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 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
Mar.	178,046	271	185	—	—	2	—	454	2,400,514

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

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

VIII. Capital market

5. Yields on German securities

Period	Issue yields				Yields on debt securities outstanding issued by residents 1							
	Total	Public debt securities			Bank debt securities	Total	Public debt securities			Bank debt securities		Corporate bonds (non-MFIs)
		Total	of which: Listed Federal debt securities	Total			Total	Listed Federal securities		Total	With a residual maturity of more than 9 years and up to 10 years	
								Total	With a residual maturity of 9 to 10 years 2			
% per annum												
2016	0.4	0.1	–	0.1	0.6	0.1	0.0	0.0	0.1	0.3	1.0	2.1
2017	0.6	0.4	–	0.2	0.6	0.3	0.2	0.2	0.3	0.4	0.9	1.7
2018	0.7	0.6	–	0.4	0.6	0.4	0.3	0.3	0.4	0.6	1.0	2.5
2019	0.2	–	0.1	–	0.3	0.4	–	0.2	–	0.3	0.1	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	–	2.5	–	3.2
2024	2.8	2.5	–	2.4	3.0	2.6	–	2.4	–	2.3	–	3.1
2025 Apr.	2.67	2.53	–	2.43	2.73	2.64	–	2.47	–	2.39	–	3.10
May	2.80	2.66	–	2.65	2.72	2.67	–	2.52	–	2.45	–	3.08
June	2.87	2.54	–	2.45	2.91	2.63	–	2.50	–	2.42	–	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	–	2.57	–	3.07
Sep.	2.81	2.74	–	2.68	2.70	2.76	–	2.66	–	2.60	–	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	–	2.60	–	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	–	2.76	–	3.26
Feb.	3.00	2.84	–	2.81	2.94	2.83	–	2.74	–	2.70	–	3.19
Mar.	3.06	2.99	–	2.99	3.08	3.04	–	2.93	–	2.88	–	3.34

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										Purchases								
	Sales = total purchases	Open-end domestic mutual funds 1 (sales receipts)									Foreign funds 4	Residents							
		Total	Mutual funds open to the general public				Specialised funds	Total	Credit institutions including building and loan associations 2			Other sectors 3		Non-residents 5					
			Total	Money market funds	Securities-based funds	Real estate funds			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	–	2,054	80,866	31,444	–	2,214	
2024	151,391	40,124	–	1,659	1,692	1,992	–	5,890	41,784	111,267	152,405	–	8,704	2,614	143,701	108,653	–	1,014	
2025 Apr.	5,005	3,382	–	307	520	–	480	–	691	1,624	4,110	–	118	–	340	3,992	1,964	–	896
May	16,067	4,633	–	3,819	86	4,100	–	581	814	11,434	16,397	–	415	305	15,982	11,129	–	330	
June	12,385	2,206	–	3,280	63	3,292	–	249	–	1,067	10,179	–	774	459	10,939	9,720	–	672	
July	13,620	4,913	–	1,464	–	44	2,259	–	889	3,449	8,707	–	336	–	12,957	8,371	–	79	
Aug.	16,667	7,966	–	2,564	–	62	2,854	–	610	5,402	8,700	–	982	–	15,501	8,708	–	183	
Sep.	13,609	2,930	–	462	–	69	804	–	576	2,468	13,399	–	26	–	13,373	10,701	–	209	
Oct.	18,551	12,470	–	1,217	–	48	1,411	–	496	11,253	6,081	–	596	–	18,385	5,698	–	429	
Nov.	13,668	10,470	–	2,361	–	31	2,693	–	597	8,109	3,198	–	178	–	19,209	3,304	–	5,719	
Dec.	38,797	23,346	–	442	–	194	1,047	–	848	22,904	15,450	–	898	–	38,009	15,429	–	110	
2026 Jan.	20,553	8,023	–	2,847	–	65	2,551	–	420	5,177	12,530	–	1,649	–	18,394	11,854	–	509	
Feb.	25,286	7,595	–	4,725	–	84	4,496	–	694	2,871	17,691	–	389	–	24,054	17,650	–	843	
Mar.	6,330	2,519	–	2,038	–	236	1,814	–	668	482	3,810	–	94	–	5,276	4,240	–	960	

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
2025	462.6	527.9	- 65.4	P 572.1	P 580.8	P - 8.6	391.4	423.3	- 31.9
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
Q4	123.6	148.8	- 25.2	P 158.8	P 169.9	P - 11.2	116.3	119.9	- 3.6

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	989,135	838,889	423,349	380,651	34,889		150,227	+ 19	34,634	
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	8,117	
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	257,237	219,633	109,536	100,653	9,444		48,138	- 10,535	7,796	
2026 Q1	...	207,924	100,415	95,009	12,500		...	...	8,014
2025 Mar.	.	79,749	40,651	36,614	2,484		.	.	2,706	
2026 Mar.	.	82,679	39,371	38,538	4,770		.	.	2,680	

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	131,613	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
2026 Q1	224,219	108,133	64,963	18,986	8,748	15,435	81,872	63,835	18,037	211	24,690	7,940	1,373	16,295
2025 Mar.	86,163	51,344	19,415	17,215	10,137	4,577	22,875	16,283	6,592	8	8,713	2,754	470	6,414
2026 Mar.	89,269	51,218	20,202	16,501	8,931	5,584	26,215	16,730	9,485	5	8,299	3,039	492	6,590

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	93,839	75,753	16,091
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	23,498	19,414	3,640
2026 Q1	4,803	3,246	9,355	2,289	2,633	1,305	360	698	3,972	2,842	632	494	...	...	...
2025 Mar.	2,699	1,806	1,128	1,328	871	492	139	251	1,311	940	190	313	.	.	.
2026 Mar.	2,431	1,772	1,184	1,232	894	434	123	229	1,499	1,004	201	335	.	.	.

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
2026 Q1	105,559	73,922	31,158	109,506	93,416	7,966	- 3,948	41,627	40,344	1,283	4,726

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
2026 Q1	11,550	9,709	497	14,726	7,655	621	2,689	501	1,957	- 3,176	-

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					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			Green Federal securities	
2007	1,000,426	6,675	917,584	564,137	173,949	102,083	37,385	10,287	13,464	506	76,167	
2008	1,031,948	12,466	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	98.6	96.7	98.7	99.1	96.3	101.1	101.0	100.1	97.3	103.0	100.1	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	84.9	95.3	86.8	93.9	89.6	105.5
2025 Q1	90.1	78.1	90.2	92.9	86.7	97.4	86.5	96.1	87.1	93.3	85.8	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
2026 Q1 x	88.9	75.3	98.3	91.0	84.5	96.3	82.5	92.8	84.6	92.7	83.5	106.1
2025 Mar.	101.2	94.5	87.6	104.3	94.4	112.6	98.2	105.4	97.0	104.4	99.8	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	91.4	114.7
July 2	93.6	97.8	76.8	94.4	86.2	101.3	82.6	96.9	86.9	93.2	93.2	109.7
Aug. 2	83.4	89.0	75.2	83.1	81.7	82.6	73.8	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	86.8	72.4	96.6	89.0	82.4	95.3	79.4	88.5	83.6	88.8	82.8	106.4
Mar. x,p	98.4	93.1	94.5	100.0	91.4	108.2	92.9	98.2	91.1	104.0	92.8	120.4
Annual percentage change												
2022	- 0.7	- 2.4	- 1.2	- 0.2	- 3.1	+ 2.0	+ 1.8	+ 0.7	- 2.1	+ 3.7	+ 0.8	+ 4.0
2023	- 1.6	- 1.1	- 14.1	- 0.5	- 5.8	+ 5.2	- 7.4	- 4.5	- 3.9	+ 0.7	- 0.8	+ 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	- 3.0	+ 0.6	- 2.1	+ 0.1	- 2.3	- 1.7
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
2026 Q1 x	- 1.4	- 3.6	+ 9.1	- 2.1	- 2.5	- 1.1	- 4.6	- 3.4	- 2.9	- 0.7	- 2.6	- 1.1
2025 Mar.	- 0.7	- 3.7	+ 1.0	- 0.2	- 1.2	- 0.4	+ 2.0	+ 3.1	- 1.1	+ 0.8	- 2.1	- 0.8
Apr.	- 2.3	- 1.1	- 2.1	- 2.6	- 2.7	- 3.4	- 0.8	- 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	- 1.8	+ 2.5	- 1.4	+ 2.5	+ 4.5	+ 7.4
Aug. 2	- 3.6	- 1.9	+ 2.0	- 4.4	- 0.6	- 8.1	- 3.9	- 1.6	- 0.8	- 0.3	- 1.7	- 18.4
Sep.	- 1.3	- 2.9	+ 4.2	- 1.3	+ 0.3	- 2.5	- 4.8	+ 0.1	- 1.5	+ 1.9	- 4.2	- 1.3
Oct. x	+ 1.2	+ 1.0	+ 14.0	± 0.0	+ 0.3	- 0.8	+ 0.9	+ 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	- 0.2	- 3.6	+ 11.5	- 0.9	- 2.0	+ 0.2	- 4.6	- 0.8	- 1.1	- 1.9	- 0.4	+ 0.3
Mar. x,p	- 2.8	- 1.5	+ 7.9	- 4.1	- 3.2	- 3.2	- 5.4	- 6.8	- 6.1	- 0.4	- 7.0	- 2.8

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	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 Mar.	112.5	+ 5.9	105.6	+ 3.1	116.3	+ 8.0	118.4	+ 4.0	93.2	- 11.6	129.9	+ 10.2
Apr.	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	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	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	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.	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.	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.	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.	110.5	+ 11.7	94.4	- 1.0	120.1	+ 18.9	118.2	+ 17.6	133.5	+ 48.2	111.2	+ 5.7
Dec.	114.7	+ 12.7	90.0	+ 6.3	132.9	+ 16.8	100.0	+ 4.2	103.4	+ 17.1	98.5	- 1.0
2026 Jan.	103.1	+ 1.2	99.1	- 2.1	105.1	+ 3.6	108.4	- 0.6	99.5	+ 12.3	112.5	- 4.9
Feb.	102.6	+ 4.3	95.9	+ 1.1	105.3	+ 5.4	116.3	+ 11.1	116.7	+ 33.2	116.2	+ 3.4
Mar. P	121.5	+ 8.0	114.2	+ 8.1	124.5	+ 7.1	135.5	+ 14.4	162.0	+ 73.8	123.5	- 4.9
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	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 Mar.	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.	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	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	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	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.	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.	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.	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.	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.	114.4	+ 12.5	83.1	+ 3.2	146.7	+ 19.4	86.3	- 0.2	88.0	+ 3.4	85.7	- 1.6
2026 Jan.	103.9	+ 5.6	95.7	- 2.6	111.3	+ 13.1	103.8	+ 4.7	102.2	+ 21.2	104.4	- 0.5
Feb.	98.8	+ 3.0	95.1	+ 1.8	99.3	+ 1.6	117.8	+ 19.0	114.5	+ 34.2	119.1	+ 14.1
Mar. P	114.2	+ 6.4	111.4	+ 5.2	117.2	+ 7.7	111.0	+ 5.0	119.8	+ 25.6	107.5	- 2.0
From abroad												
2023	101.5	- 3.1	96.9	- 10.4	103.0	+ 0.6	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	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 Mar.	116.3	+ 6.8	105.3	+ 2.3	120.6	+ 8.8	127.1	+ 6.4	91.9	- 15.4	144.7	+ 15.9
Apr.	98.8	+ 4.8	93.4	+ 0.4	100.7	+ 8.0	106.8	- 1.9	103.6	+ 10.1	108.4	- 6.8
May	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	110.3	+ 9.1	103.7	+ 11.4	113.1	+ 8.7	115.1	+ 3.2	120.9	+ 21.3	112.2	- 4.4
July	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.	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.	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.	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.	108.1	+ 8.3	95.5	+ 0.1	114.0	+ 11.8	113.1	+ 12.1	101.6	+ 12.6	118.8	+ 11.9
Dec.	114.9	+ 12.9	96.9	+ 9.1	125.0	+ 15.2	109.3	+ 6.7	112.3	+ 24.5	107.8	- 0.7
2026 Jan.	102.6	- 1.7	102.4	- 1.6	101.6	- 1.5	111.6	- 3.6	98.0	+ 7.6	118.4	- 7.6
Feb.	105.4	+ 5.2	96.6	+ 0.2	108.7	+ 7.4	115.3	+ 6.3	117.9	+ 32.6	114.0	- 3.6
Mar. P	126.8	+ 9.0	116.9	+ 11.0	128.7	+ 6.7	152.2	+ 19.7	186.3	+ 102.7	135.2	- 6.6

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			
	Annual percentage change		Annual percentage change		Annual percentage change		Annual percentage change		Annual percentage change		Annual percentage change		Annual percentage change		Annual percentage change	
2021 = 100		2021 = 100		2021 = 100		2021 = 100		2021 = 100		2021 = 100		2021 = 100		2021 = 100		
2022	104.4	+ 4.9	98.0	- 1.5	95.7	- 3.9	98.4	- 1.1	104.3	+ 5.1	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	127.3	+ 7.5	145.6	+ 8.7	132.0	+12.3	125.0	+ 4.1
2025 Feb.	98.5	+ 1.8	86.5	+11.0	78.8	+ 9.6	80.6	+11.6	136.0	+12.7	113.4	- 5.7	102.1	+ 0.4	108.1	- 0.4
Mar.	149.7	+21.1	110.3	+ 8.0	97.7	+ 7.1	109.6	+ 6.5	158.0	+14.3	198.9	+32.1	171.7	+41.2	159.5	+ 6.7
Apr.	118.9	+ 8.2	101.8	+18.6	90.6	+10.1	103.9	+25.2	134.9	+24.3	140.1	+ 0.1	127.2	+ 8.3	128.7	+ 6.9
May	121.9	+ 8.1	89.9	- 8.0	89.4	+ 5.2	87.8	-19.0	99.8	- 4.1	161.8	+22.9	141.1	+18.3	121.1	- 2.8
June	126.1	+ 5.5	107.2	+10.6	93.8	+11.3	104.7	+ 3.8	164.4	+28.7	149.8	+ 1.4	134.5	+ 3.2	138.9	+ 5.7
July	123.6	+11.5	99.9	+13.9	89.2	+10.4	108.1	+29.6	108.2	-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	120.4	+ 6.5	135.1	- 5.7	138.7	+ 3.4	121.2	+ 0.6
Sep.	134.6	+23.6	113.6	+22.0	99.0	+16.1	107.3	+17.7	189.6	+47.5	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	107.8	- 5.4	132.8	- 0.4	117.0	- 2.7	117.0	+ 3.5
Nov.	116.8	+ 6.4	98.0	+12.1	93.9	+12.6	93.6	+ 7.7	129.3	+24.9	140.2	+ 1.8	130.7	+ 3.2	115.7	+ 7.7
Dec.	119.5	+ 5.8	100.9	+ 2.4	100.5	+10.7	103.1	+ 9.6	94.1	-34.1	142.7	+ 9.1	128.2	+11.3	122.1	- 2.9
2026 Jan.	94.8	- 2.1	76.0	- 4.4	72.0	-13.4	78.3	+ 5.0	81.7	- 3.8	118.2	- 0.1	112.3	+ 2.6	89.1	- 1.7
Feb.	111.1	+12.8	89.1	+ 3.0	77.2	- 2.0	91.3	+13.3	124.3	- 8.6	138.4	+22.0	122.7	+20.2	120.7	+11.7

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				
	Annual percentage change		Annual percentage change		Annual percentage change		Annual percentage change		Annual percentage change		Annual percentage change		Annual percentage change			
2015 = 100		2015 = 100		2015 = 100		2015 = 100		2015 = 100		2015 = 100		2015 = 100				
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	147.0	+ 4.3	117.1	+ 3.3	145.6	+ 4.0	105.5	+ 0.4	105.2	- 1.4	113.7	- 0.4	168.8	+ 6.0	213.5	+ 9.1
2025 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	213.0	+11.8
Apr.	147.8	+ 5.3	117.2	+ 4.2	148.3	+ 5.8	107.8	- 1.0	90.8	- 4.1	124.1	± 0.0	165.0	+ 6.1	206.2	+15.3
May	148.1	+ 4.7	117.2	+ 3.4	148.8	+ 5.3	108.6	- 2.6	88.0	- 4.5	120.0	- 0.6	165.2	+ 6.2	203.2	+10.7
June	146.4	+ 6.5	116.5	+ 5.6	146.4	+ 3.9	106.4	+ 3.9	92.9	- 5.2	114.5	+ 1.4	166.5	+ 8.3	211.6	+19.6
July	148.4	+ 4.9	118.2	+ 3.6	146.6	+ 3.6	106.1	+ 0.2	96.9	- 1.5	114.5	+ 0.3	174.5	+ 5.8	211.5	+14.3
Aug.	141.0	+ 3.1	112.1	+ 1.7	142.7	+ 2.4	100.9	+ 2.6	92.4	- 1.3	106.5	+ 0.6	164.9	+ 7.2	196.1	+ 7.0
Sep.	142.8	+ 2.4	113.5	+ 0.9	138.7	+ 3.3	111.1	+ 0.1	104.3	+ 0.7	109.0	- 1.4	168.1	+ 3.3	206.4	+ 1.9
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	220.4	+ 3.7
Nov.	157.7	+ 2.0	126.1	+ 1.3	146.1	+ 1.3	113.6	- 2.7	137.8	- 2.3	120.3	- 0.9	178.2	+ 5.6	263.4	+ 4.9
Dec.	166.4	+ 3.3	132.9	+ 2.9	166.7	+ 4.1	116.3	+ 0.3	147.3	+ 1.1	115.7	+ 1.4	181.9	+ 3.1	246.7	- 0.5
2026 Jan.	136.3	+ 2.6	108.2	+ 1.4	137.6	+ 4.3	85.0	- 0.5	103.2	- 2.8	94.6	- 4.3	168.9	+ 3.5	202.8	+ 3.0
Feb.	132.6	+ 1.7	104.9	+ 0.7	133.7	+ 1.4	82.7	+ 2.6	94.5	- 0.3	99.5	- 0.9	160.7	+ 2.8	191.8	+ 2.8
Mar.	152.3	+ 0.7	119.4	- 0.7	150.1	- 0.5	104.6	- 6.2	100.9	+ 3.6	123.8	- 0.3	174.4	+ 3.7	227.7	+ 6.9

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	Cyclically induced	Total	Assigned to the legal category of the Third Book of the Social Security Code (SGB III)			
					Production sector	Services excluding temporary employment	Temporary employment							
														Solely jobs exempt from social contributions 2
Thousands														
2021	45,041	+ 0.2	33,897	+ 0.9	9,344	23,602	702	4,101	1,852	1,744	2,613	999	5.7	706
2022	45,629	+ 1.3	34,507	+ 1.8	9,400	24,135	721	4,125	426	337	2,418	808	5.3	845
2023	45,935	+ 0.7	34,790	+ 0.8	9,425	24,430	687	4,198	241	147	2,609	875	5.7	761
2024	45,987	+ 0.1	34,934	+ 0.4	9,361	24,711	615	4,180	298	210	2,787	980	6.0	694
2025	r 45,977	r - 0.0	7 34,962	7 + 0.1	7 9,215	7 24,944	7 556	7 4,121	...	7 210	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	r 45,792	r + 0.1	34,873	+ 0.2	9,247	24,833	558	4,109	529	271	2,983	1,120	6.4	638
Q2	r 45,995	r + 0.0	34,899	+ 0.1	9,214	24,878	555	4,152	233	218	2,922	1,067	6.2	638
Q3	r 46,001	r - 0.0	34,910	+ 0.1	9,193	24,903	559	4,149	192	177	2,986	1,122	6.3	630
Q4	r 46,121	r - 0.2	7 35,167	7 - 0.1	7 9,206	7 25,161	7 554	7 4,075	...	7 174	2,901	1,089	6.2	622
2026 Q1	9 45,635	9 - 0.3	...	...	...	...	...	...	...	...	3,059	1,217	6.5	624
2022 Dec.	45,901	+ 1.0	34,705	+ 1.2	9,414	24,357	704	4,182	397	146	2,454	799	5.4	781
2023 Jan.	45,599	+ 0.9	34,550	+ 1.1	9,381	24,240	697	4,138	451	145	2,616	911	5.7	764
Feb.	45,642	+ 0.9	34,601	+ 1.0	9,392	24,279	692	4,148	441	157	2,620	910	5.7	778
Mar.	45,731	+ 0.9	34,679	+ 1.0	9,412	24,332	692	4,157	398	159	2,594	878	5.7	777
Apr.	45,825	+ 0.8	34,685	+ 0.9	9,410	24,342	684	4,188	146	139	2,586	855	5.7	773
May	45,928	+ 0.8	34,728	+ 0.8	9,413	24,371	687	4,228	149	142	2,544	829	5.5	767
June	45,992	+ 0.7	34,709	+ 0.8	9,404	24,357	690	4,266	162	156	2,555	833	5.5	769
July	45,955	+ 0.7	34,584	+ 0.8	9,382	24,261	687	4,279	113	107	2,617	878	5.7	772
Aug.	45,932	+ 0.6	34,804	+ 0.7	9,429	24,433	685	4,221	113	107	2,696	910	5.8	771
Sep.	46,108	+ 0.5	35,089	+ 0.5	9,500	24,641	684	4,186	158	152	2,627	869	5.7	761
Oct.	46,201	+ 0.4	35,117	+ 0.6	9,490	24,686	686	4,181	183	177	2,607	861	5.7	749
Nov.	46,218	+ 0.4	35,126	+ 0.7	9,473	24,719	688	4,195	181	174	2,606	865	5.6	733
Dec.	46,089	+ 0.4	34,915	+ 0.6	9,401	24,637	648	4,197	395	148	2,637	896	5.7	713
2024 Jan.	45,718	+ 0.3	34,754	+ 0.6	9,359	24,528	635	4,138	540	189	2,805	1,006	6.1	699
Feb.	45,732	+ 0.2	34,770	+ 0.5	9,359	24,548	625	4,141	485	201	2,814	1,015	6.1	706
Mar.	45,807	+ 0.2	34,810	+ 0.4	9,360	24,591	615	4,169	379	210	2,769	977	6.0	707
Apr.	45,903	+ 0.2	34,863	+ 0.5	9,362	24,633	618	4,190	224	215	2,750	949	6.0	701
May	46,007	+ 0.2	34,886	+ 0.5	9,354	24,661	615	4,222	200	191	2,723	930	5.8	702
June	46,029	+ 0.1	34,837	+ 0.4	9,336	24,635	611	4,250	213	204	2,727	937	5.8	701
July	45,988	+ 0.1	34,729	+ 0.4	9,313	24,551	613	4,253	203	194	2,809	989	6.0	703
Aug.	45,951	+ 0.0	34,918	+ 0.3	9,353	24,702	606	4,192	174	165	2,872	1,021	6.1	699
Sep.	46,122	+ 0.0	35,220	+ 0.4	9,418	24,929	612	4,145	226	217	2,806	985	6.0	696
Oct.	46,229	+ 0.1	35,237	+ 0.3	9,394	24,978	613	4,137	269	259	2,791	974	6.0	689
Nov.	46,243	+ 0.1	35,222	+ 0.3	9,369	25,004	606	4,152	275	266	2,774	973	5.9	668
Dec.	46,111	+ 0.0	35,018	+ 0.3	9,300	24,920	569	4,150	389	211	2,807	1,003	6.0	654
2025 Jan.	r 45,754	r + 0.1	34,822	+ 0.2	9,240	24,791	558	4,097	586	277	2,993	1,127	6.4	632
Feb.	r 45,781	r + 0.1	34,844	+ 0.2	9,233	24,821	554	4,099	582	270	2,989	1,128	6.4	639
Mar.	r 45,841	r + 0.1	34,888	+ 0.2	9,234	24,855	555	4,111	419	264	2,967	1,104	6.4	643
Apr.	r 45,941	r + 0.1	34,906	+ 0.1	9,221	24,878	557	4,140	247	233	2,932	1,077	6.3	646
May	r 46,008	r + 0.0	34,903	+ 0.0	9,206	24,890	551	4,167	241	227	2,919	1,062	6.2	634
June	r 46,036	r + 0.0	34,885	+ 0.1	9,194	24,876	560	4,185	210	195	2,914	1,062	6.2	632
July	r 45,985	r - 0.0	34,762	+ 0.1	9,163	24,786	561	4,188	202	187	2,979	1,117	6.3	628
Aug.	r 45,927	r - 0.1	34,918	- 0.0	9,194	24,916	554	4,126	179	164	3,025	1,141	6.4	631
Sep.	r 46,091	r - 0.1	35,216	- 0.0	9,253	25,138	563	4,082	195	181	2,955	1,108	6.3	630
Oct.	r 46,182	r - 0.1	35,219	- 0.1	9,231	25,174	561	4,070	207	192	2,911	1,083	6.2	623
Nov.	r 46,166	r - 0.2	7 35,184	7 - 0.1	7 9,197	7 25,190	7 556	7 4,077	...	7 188	2,885	1,079	6.1	624
Dec.	r 46,015	r - 0.2	7 34,978	7 - 0.1	7 9,126	7 25,100	7 524	7 4,073	...	7 142	2,908	1,104	6.2	619
2026 Jan.	r 45,623	r - 0.3	7 34,751	7 - 0.2	7 9,070	7 24,936	7 516	7 4,019	...	7 145	3,085	1,227	6.6	598
Feb.	r 45,624	r - 0.3	7 34,748	7 - 0.3	7 9,060	7 24,942	7 514	7 4,014	...	7 156	3,070	1,228	6.5	638
Mar.	9 45,659	9 - 0.4	...	...	...	...	...	...	...	...	3,021	1,195	6.4	638
Apr.	...	...	...	...	...	...	...	...	...	...	3,008	1,176	6.4	641

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

Agency. In 2023 and 2024, the estimated values for Germany deviated from the final data by a maximum of 0.1% for employees subject to social contributions, by a maximum of 0.5% for persons solely in jobs exempt from social contributions, and by a maximum of 23.6% for cyclically induced short-time work. 8 From May 2025, calculated on the basis of new labour force figures. 9 Initial preliminary estimate by the Federal Statistical Office.

XI. Economic conditions in Germany

7. Prices

Period	Harmonised Index of Consumer Prices						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 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	141.5	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	147.4	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	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	130.8	117.9	116.9
Apr.	102.67	102.22	101.07	108.89	102.56	101.70	125.2		128.4	...	...	...
Annual percentage change												
2022	+ 8.7	+ 10.6	+ 5.7	+ 34.7	+ 2.9	+ 1.7	+ 6.9	+ 16.6	+ 29.8	+ 31.9	+ 13.5	+ 21.8
2023	+ 6.0	+ 11.7	+ 5.7	+ 5.1	+ 4.8	+ 2.0	+ 5.9	+ 8.7	+ 0.2	+ 0.2	+ 0.6	- 6.5
2024	+ 2.5	+ 2.8	+ 1.4	- 3.2	+ 4.3	+ 2.1	+ 2.2	+ 3.2	- 1.8	- 1.5	+ 0.3	- 1.2
2025	+ 2.3	+ 2.7	+ 1.0	- 2.3	+ 3.9	+ 2.1	+ 2.2	+ 3.3	- 1.2	⁴ + 0.3	+ 1.0	- 0.3
2024 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	+ 2.2	+ 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	+ 2.3	+ 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	⁴ - 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	- 10.0	+ 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	- 8.8	+ 1.5	+ 2.3
Apr.	+ 2.9	+ 2.2	+ 1.0	+ 8.9	+ 3.1	+ 2.1	+ 2.9		+ 1.7	...	...	...

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 Oktober 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				Basic pay rates ²			
	2020=100	Annual percentage change	Total	Annual percentage change	Total excluding one-off payments	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	6.3	112.1	5.1	111.7	5.0	120.7	5.2
2025	118.0	2.3	117.8	2.3	118.0	5.3	118.0	5.6	126.2	4.5
2024 Q4	126.4	6.1	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	5.7	110.1	5.7	110.5	6.7	118.2	6.8	122.1	4.6
Q3	122.1	- 0.0	121.8	- 0.1	122.3	4.7	118.7	5.0	125.3	4.9
Q4	130.2	3.0	129.9	2.9	130.5	3.6	119.0	4.1	137.8	4.4
2026 Q1	112.5	2.8	112.2	2.8	112.6	3.5	119.6	3.2	.	.
2025 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	2.1	167.0	2.1	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	.	.
Mar.	111.2	2.8	111.0	2.8	111.4	2.8	119.6	2.8	.	.

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:		Equity	Total	Liabilities			Trade payables			
			Intangible assets	Tangible assets		Inventories	Trade receivables			Cash 1	Total	Long-term		of which: Financial debt	Short-term	of which:
Total (€ billion)																
2022	3,459.1	2,076.6	718.0	804.1	1,382.6	323.4	250.1	235.3	1,141.4	2,317.8	1,208.6	748.7	1,109.2	294.5	273.0	
2023	3,321.0	2,044.4	700.1	825.2	1,276.6	321.8	241.9	239.7	1,146.0	2,175.0	1,149.9	749.1	1,025.0	295.9	261.8	
2024	3,430.0	2,160.1	729.5	892.6	1,269.9	330.0	235.3	248.4	1,189.0	2,241.1	1,199.6	810.5	1,041.4	312.2	255.0	
2025 p	3,388.0	2,128.6	705.1	891.4	1,259.4	317.5	225.1	244.5	1,195.3	2,192.8	1,165.1	797.3	1,027.7	314.1	245.8	
2023 H2	3,321.0	2,044.4	700.1	825.2	1,276.6	321.8	241.9	239.7	1,146.0	2,175.0	1,149.9	749.1	1,025.0	295.9	261.8	
2024 H1	3,385.6	2,088.0	712.2	848.0	1,297.6	350.6	248.9	224.2	1,148.2	2,237.4	1,175.9	786.8	1,061.5	336.8	257.9	
H2	3,430.0	2,160.1	729.5	892.6	1,269.9	330.0	235.3	248.4	1,189.0	2,241.1	1,199.6	810.5	1,041.4	312.2	255.0	
2025 H1	3,332.6	2,078.7	695.2	861.2	1,253.9	334.8	234.2	212.2	1,142.3	2,190.3	1,148.5	778.3	1,041.8	336.2	239.9	
H2 p	3,388.0	2,128.6	705.1	891.4	1,259.4	317.5	225.1	244.5	1,195.3	2,192.8	1,165.1	797.3	1,027.7	314.1	245.8	
As a percentage of total assets																
2022	100.0	60.0	20.8	23.3	40.0	9.4	7.2	6.8	33.0	67.0	34.9	21.6	32.1	8.5	7.9	
2023	100.0	61.6	21.1	24.9	38.4	9.7	7.3	7.2	34.5	65.5	34.6	22.6	30.9	8.9	7.9	
2024	100.0	63.0	21.3	26.0	37.0	9.6	6.9	7.2	34.7	65.3	35.0	23.6	30.4	9.1	7.4	
2025 p	100.0	62.8	20.8	26.3	37.2	9.4	6.6	7.2	35.3	64.7	34.4	23.5	30.3	9.3	7.3	
2023 H2	100.0	61.6	21.1	24.9	38.4	9.7	7.3	7.2	34.5	65.5	34.6	22.6	30.9	8.9	7.9	
2024 H1	100.0	61.7	21.0	25.1	38.3	10.4	7.4	6.6	33.9	66.1	34.7	23.2	31.4	10.0	7.6	
H2	100.0	63.0	21.3	26.0	37.0	9.6	6.9	7.2	34.7	65.3	35.0	23.6	30.4	9.1	7.4	
2025 H1	100.0	62.4	20.9	25.8	37.6	10.0	7.0	6.4	34.3	65.7	34.5	23.4	31.3	10.1	7.2	
H2 p	100.0	62.8	20.8	26.3	37.2	9.4	6.6	7.2	35.3	64.7	34.4	23.5	30.3	9.3	7.3	
Groups with a focus on the production sector (€ billion) 2																
2022	2,759.6	1,556.0	465.6	593.0	1,203.6	305.3	196.9	183.1	887.7	1,871.9	924.4	525.3	947.5	256.1	219.0	
2023	2,621.7	1,516.8	447.1	608.7	1,104.8	302.5	189.2	197.0	889.4	1,732.3	862.0	524.6	870.3	261.1	211.1	
2024	2,688.1	1,600.0	456.8	665.6	1,088.2	309.0	181.0	197.3	919.6	1,768.5	897.3	572.9	871.2	275.2	200.1	
2025 p	2,683.4	1,601.0	455.9	675.2	1,082.4	297.8	172.0	202.0	940.9	1,742.6	881.4	572.6	861.2	277.8	195.1	
2023 H2	2,621.7	1,516.8	447.1	608.7	1,104.8	302.5	189.2	197.0	889.4	1,732.3	862.0	524.6	870.3	261.1	211.1	
2024 H1	2,672.9	1,552.3	454.6	629.2	1,120.7	330.1	195.6	181.7	900.6	1,772.3	884.7	559.7	887.6	295.0	204.9	
H2	2,688.1	1,600.0	456.8	665.6	1,088.2	309.0	181.0	197.3	919.6	1,768.5	897.3	572.9	871.2	275.2	200.1	
2025 H1	2,644.0	1,565.2	450.0	651.3	1,078.8	315.6	183.8	167.8	899.9	1,744.1	869.2	558.7	874.8	295.4	192.6	
H2 p	2,683.4	1,601.0	455.9	675.2	1,082.4	297.8	172.0	202.0	940.9	1,742.6	881.4	572.6	861.2	277.8	195.1	
As a percentage of total assets																
2022	100.0	56.4	16.9	21.5	43.6	11.1	7.1	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	7.2	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	6.7	7.3	34.2	65.8	33.4	21.3	32.4	10.2	7.4	
2025 p	100.0	59.7	17.0	25.2	40.3	11.1	6.4	7.5	35.1	64.9	32.9	21.3	32.1	10.4	7.3	
2023 H2	100.0	57.9	17.1	23.2	42.1	11.5	7.2	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	7.3	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	6.7	7.3	34.2	65.8	33.4	21.3	32.4	10.2	7.4	
2025 H1	100.0	59.2	17.0	24.6	40.8	11.9	7.0	6.4	34.0	66.0	32.9	21.1	33.1	11.2	7.3	
H2 p	100.0	59.7	17.0	25.2	40.3	11.1	6.4	7.5	35.1	64.9	32.9	21.3	32.1	10.4	7.3	
Groups with a focus on the services sector (€ billion)																
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	699.3	527.5	253.0	216.4	171.8	19.2	52.8	42.7	256.7	442.7	287.9	224.6	154.7	34.8	50.6	
2024	741.9	560.2	272.7	227.0	181.8	21.1	54.3	51.1	269.4	472.5	302.3	237.5	170.2	37.0	54.8	
2025 p	704.6	527.6	249.2	216.1	177.0	19.7	53.1	42.6	254.4	450.2	283.7	224.7	166.5	36.3	50.7	
2023 H2	699.3	527.5	253.0	216.4	171.8	19.2	52.8	42.7	256.7	442.7	287.9	224.6	154.7	34.8	50.6	
2024 H1	712.7	535.7	257.6	218.9	177.0	20.5	53.4	42.5	247.6	465.1	291.3	227.0	173.8	41.8	52.9	
H2	741.9	560.2	272.7	227.0	181.8	21.1	54.3	51.1	269.4	472.5	302.3	237.5	170.2	37.0	54.8	
2025 H1	688.6	513.5	245.2	209.9	175.1	19.1	50.4	44.3	242.4	446.2	279.3	219.6	167.0	40.7	47.3	
H2 p	704.6	527.6	249.2	216.1	177.0	19.7	53.1	42.6	254.4	450.2	283.7	224.7	166.5	36.3	50.7	
As a percentage of total assets																
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	75.4	36.2	31.0	24.6	2.8	7.6	6.1	36.7	63.3	41.2	32.1	22.1	5.0	7.2	
2024	100.0	75.5	36.8	30.6	24.5	2.8	7.3	6.9	36.3	63.7	40.8	32.0	22.9	5.0	7.4	
2025 p	100.0	74.9	35.4	30.7	25.1	2.8	7.5	6.0	36.1	63.9	40.3	31.9	23.6	5.2	7.2	
2023 H2	100.0	75.4	36.2	31.0	24.6	2.8	7.6	6.1	36.7	63.3	41.2	32.1	22.1	5.0	7.2	
2024 H1	100.0	75.2	36.1	30.7	24.8	2.9	7.5	6.0	34.7	65.3	40.9	31.9	24.4	5.9	7.4	
H2	100.0	75.5	36.8	30.6	24.5	2.8	7.3	6.9	36.3	63.7	40.8	32.0	22.9	5.0	7.4	
2025 H1	100.0	74.6	35.6	30.5	25.4	2.8	7.3	6.4	35.2	64.8	40.6	31.9	24.3	5.9	6.9	
H2 p	100.0	74.9	35.4	30.7	25.1	2.8	7.5	6.0	36.1	63.9	40.3	31.9	23.6	5.2	7.2	

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

some cases revised. Excluding groups engaged in real estate activities. 1 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 as a percentage of revenues						EBIT 2 as a percentage of revenues		Distribution 3					
	€ billion 4	Annual per- centage change 5	EBITDA 1		Weighted average	Distribution 3			EBIT 2	Annual per- centage change 5	Weighted average	Distribution 3				
			€ billion 4	Annual per- centage change 5		First quartile	Median	Third quartile				First quartile	Median	Third quartile		
			%	Annual change in per- centage points 5	%	%	%	%	%	%	%	%	%			
Total																
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	346.5	0.7	15.8	0.5	6.6	12.2	17.9	178.8	0.4	8.2	0.5	0.5	5.7	10.6
2025 p	2,108.7	-1.4	325.6	-5.0	15.4	-0.6	6.2	10.2	17.3	155.1	-12.5	7.4	-0.6	0.8	4.9	9.9
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	1,070.3	21.2	157.2	12.0	14.7	-1.2	7.6	13.0	21.7	80.4	89.4	7.5	2.8	2.5	7.6	12.9
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	1,126.5	-11.9	155.0	-4.7	13.8	1.0	6.5	12.3	18.3	67.3	-11.3	6.0	0.0	0.8	6.2	12.3
2024 H1	1,074.0	-3.8	175.8	-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	1,125.8	-1.1	170.9	10.0	15.2	1.5	6.3	11.5	19.3	81.6	19.3	7.3	1.3	0.0	5.8	11.3
2025 H1	1,046.5	0.1	163.5	-6.2	15.6	-1.0	5.9	10.2	17.0	82.6	-14.0	7.9	-1.3	0.3	4.9	9.8
H2 p	1,073.3	-2.8	163.0	-3.9	15.2	-0.2	6.1	10.8	18.4	72.7	-10.8	6.8	-0.6	0.7	5.1	11.2
Groups with a focus on the production sector 6																
2019	1,407.8	2.8	190.1	-1.1	13.5	-0.5	6.9	11.2	16.9	80.6	-21.8	5.7	-0.5	1.7	5.5	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	247.9	-2.6	14.6	0.3	6.5	12.2	17.8	123.0	-7.8	7.3	0.3	0.8	5.8	10.5
2025 p	1,628.0	-2.6	222.7	-9.1	13.7	-1.0	6.0	10.6	16.4	97.1	-20.0	6.0	-1.0	0.4	4.8	9.8
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	852.6	22.0	108.4	6.8	12.7	-1.8	7.4	12.2	18.9	55.6	105.2	6.5	2.7	2.5	6.5	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	891.7	-13.0	109.7	-1.8	12.3	1.4	6.3	11.6	16.7	46.3	-8.0	5.2	0.3	0.6	6.2	11.7
2024 H1	835.5	-5.5	133.7	-7.8	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	863.8	-3.3	114.2	4.2	13.2	1.0	4.9	10.9	17.4	45.6	-0.7	5.3	0.1	-1.2	5.6	10.9
2025 H1	813.0	-1.1	113.8	-14.1	14.0	-2.1	6.2	11.1	16.5	54.8	-27.9	6.7	-2.5	0.8	5.6	9.5
H2 p	825.1	-4.0	109.9	-3.2	13.3	0.1	5.6	10.8	16.9	42.5	-6.7	5.2	-0.2	-0.1	5.0	11.0
Groups with a focus on the services sector																
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
2025 p	480.7	2.8	102.9	5.1	21.4	0.5	6.2	9.6	18.8	58.0	3.8	12.1	0.5	1.3	5.3	11.4
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	217.7	18.0	48.7	25.7	22.4	1.4	8.6	16.5	28.2	24.8	61.3	11.4	3.1	2.6	8.8	16.8
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	234.9	-7.0	45.3	-11.2	19.3	-0.9	7.0	13.3	23.2	21.0	-18.1	8.9	-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	262.0	6.8	56.8	23.7	21.7	3.0	7.6	12.7	21.2	36.0	60.8	13.7	4.6	1.2	5.8	13.9
2025 H1	233.6	4.5	49.7	19.2	21.3	2.6	4.5	8.5	19.9	27.8	39.3	11.9	3.0	0.3	2.9	10.2
H2 p	248.3	1.2	53.2	-5.3	21.4	-1.5	7.3	11.2	21.6	30.2	-16.0	12.2	-2.5	1.9	5.7	13.3

* Non-financial groups admitted to the Prime Standard segment of the Frankfurt Stock Exchange which publish IFRS consolidated financial statements on a quarterly or half-yearly basis and make a noteworthy contribution to value added in Germany. In some cases revised. Excluding groups engaged in real estate activities. 1 Earnings before interest, taxes, depreciation and amortisation. 2 Earnings before interest and taxes. 3 Quantile data are based on the groups' unweighted returns on revenues. 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 scope of consolidation at 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	2024	2025	2025				2026	
				Q2	Q3	Q4	December	January	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 Eurosysteem.

XII. External sector

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

€ million

Period	Current Account						Balance of capital account 2	Financial account 3			Errors and omissions 4
	Total	Goods		Services	Primary income	Secondary income		Total	of which: Reserve assets		
		Total	of which: Supplementary trade items 1								
2011	+ 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 Q2	+ 39,024	+ 51,698	- 5,763	- 16,971	+ 13,944	- 9,647	- 3,083	+ 33,271	+ 1,096	- 2,670	
Q3	+ 58,178	+ 57,403	- 8,673	- 23,623	+ 40,000	- 15,603	- 2,604	+ 25,255	- 790	- 30,319	
Q4	+ 71,871	+ 61,756	- 10,190	- 11,331	+ 46,280	- 24,834	- 4,069	+ 69,189	+ 355	+ 1,387	
2024 Q1	+ 82,028	+ 68,169	- 9,242	- 11,093	+ 39,797	- 14,846	- 8,240	+ 36,324	+ 378	- 37,464	
Q2	+ 61,679	+ 67,175	- 10,184	- 19,955	+ 25,027	- 10,568	- 2,567	+ 34,206	+ 746	- 24,906	
Q3	+ 55,744	+ 55,937	- 9,105	- 27,558	+ 43,193	- 15,828	- 5,094	+ 84,831	+ 890	+ 34,181	
Q4	+ 55,665	+ 45,465	- 14,065	- 12,052	+ 50,341	- 28,089	- 6,333	+ 94,023	- 1,674	+ 44,691	
2025 Q1	+ 65,321	+ 55,628	- 6,495	- 13,676	+ 39,592	- 16,223	- 8,776	+ 72,946	+ 796	+ 16,401	
Q2	+ 41,831	+ 47,561	- 11,753	- 19,640	+ 25,362	- 11,451	- 8,193	+ 98,513	+ 895	+ 64,875	
Q3	+ 44,334	+ 44,501	- 9,131	- 25,305	+ 43,686	- 18,547	- 6,624	+ 44,035	+ 1,793	+ 6,325	
Q4	+ 51,257	+ 36,496	- 12,811	- 14,898	+ 52,135	- 22,477	- 4,638	+ 47,694	+ 953	+ 1,075	
2026 Q1 p	+ 62,214	+ 52,605	- 8,111	- 12,426	+ 41,262	- 19,227	- 383	+ 22,241	+ 632	- 39,591	
2023 Oct.	+ 17,841	+ 21,347	- 2,290	- 10,806	+ 13,493	- 6,193	- 3,244	+ 11,461	+ 858	- 3,136	
Nov.	+ 29,525	+ 23,827	- 4,726	- 2,738	+ 14,494	- 6,059	- 3,778	+ 23,913	+ 65	- 1,833	
Dec.	+ 24,505	+ 16,582	- 3,174	+ 2,212	+ 18,293	- 12,581	+ 2,954	+ 33,815	- 569	+ 6,356	
2024 Jan.	+ 27,025	+ 22,946	- 2,245	- 4,945	+ 13,529	- 4,505	- 6,029	- 632	- 249	- 21,628	
Feb.	+ 25,846	+ 22,579	- 3,612	- 2,634	+ 10,974	- 5,073	- 2,043	+ 15,985	+ 1,193	- 7,819	
Mar.	+ 29,157	+ 22,644	- 3,385	- 3,514	+ 15,294	- 5,268	- 169	+ 20,971	- 566	- 8,017	
Apr.	+ 26,010	+ 24,268	- 3,051	- 5,514	+ 11,039	- 3,784	- 2,795	- 329	- 317	- 23,544	
May	+ 15,708	+ 22,261	- 2,898	- 7,428	+ 2,559	- 1,684	- 1,879	+ 25,407	+ 156	+ 11,578	
June	+ 19,961	+ 20,645	- 4,235	- 7,013	+ 11,429	- 5,101	+ 2,107	+ 9,128	+ 908	- 12,940	
July	+ 19,682	+ 21,007	- 2,030	- 9,324	+ 13,729	- 5,730	- 2,557	+ 39,968	- 1,194	+ 22,843	
Aug.	+ 14,777	+ 16,521	- 3,943	- 11,356	+ 14,765	- 5,153	- 470	+ 9,544	- 552	- 5,703	
Sep.	+ 21,286	+ 18,409	- 3,132	- 6,878	+ 14,699	- 4,945	- 3,008	+ 35,319	+ 855	+ 17,042	
Oct.	+ 16,011	+ 15,769	- 1,281	- 9,120	+ 15,440	- 6,078	- 3,014	+ 9,846	- 1,367	- 3,151	
Nov.	+ 22,681	+ 18,830	- 5,674	- 4,918	+ 16,156	- 7,388	- 1,345	+ 32,326	+ 1,671	+ 10,990	
Dec.	+ 16,973	+ 10,866	- 7,111	+ 1,986	+ 18,745	- 14,623	- 1,974	+ 51,851	- 1,977	+ 36,852	
2025 Jan.	+ 16,620	+ 13,658	- 959	- 5,920	+ 14,379	- 5,497	- 2,102	+ 6,734	+ 1,192	- 7,784	
Feb.	+ 21,252	+ 20,561	- 1,094	- 4,336	+ 10,397	- 5,370	- 3,674	+ 793	- 64	- 16,785	
Mar.	+ 27,449	+ 21,409	- 4,442	- 3,420	+ 14,816	- 5,356	- 3,000	+ 65,419	- 332	+ 40,971	
Apr.	+ 18,746	+ 16,361	- 2,514	- 6,571	+ 13,716	- 4,760	- 2,108	+ 19,556	+ 516	+ 2,918	
May	+ 5,924	+ 15,777	- 5,259	- 5,932	- 2,297	- 1,625	- 2,417	+ 31,929	+ 640	+ 28,422	
June	+ 17,162	+ 15,422	- 3,980	- 7,138	+ 13,943	- 5,066	- 3,667	+ 47,029	- 261	+ 33,534	
July	+ 16,950	+ 16,240	- 3,741	- 9,540	+ 15,733	- 5,483	- 375	+ 1,725	- 381	- 14,850	
Aug.	+ 10,818	+ 12,210	- 2,255	- 9,793	+ 14,398	- 5,997	- 2,683	+ 16,552	- 772	+ 8,417	
Sep.	+ 16,566	+ 16,051	- 3,135	- 5,973	+ 13,555	- 7,067	- 3,566	+ 25,758	- 640	+ 12,758	
Oct.	+ 17,111	+ 16,725	- 3,664	- 8,438	+ 15,233	- 6,410	- 2,606	- 23,228	+ 73	- 37,732	
Nov.	+ 16,790	+ 11,820	- 4,084	- 4,405	+ 17,146	- 7,771	- 1,369	+ 43,410	+ 827	+ 27,988	
Dec.	+ 17,356	+ 7,951	- 5,063	- 2,055	+ 19,755	- 8,295	- 663	+ 27,512	+ 54	+ 10,819	
2026 Jan.	+ 18,091	+ 14,616	- 2,666	- 3,862	+ 14,241	- 6,903	- 1,154	- 18,159	+ 123	- 35,096	
Feb. r	+ 20,487	+ 19,523	- 3,410	- 4,778	+ 11,381	- 5,638	- 1,857	+ 22,765	+ 28	+ 4,135	
Mar. p	+ 23,635	+ 18,466	- 2,035	- 3,785	+ 15,640	- 6,686	+ 2,628	+ 17,634	+ 537	- 8,629	

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		
					Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
All countries ¹	Exports	1,575,209	1,549,577	1,563,791	139,257	131,110	118,669	121,358	132,013	150,267
	Imports	1,357,465	1,306,690	1,362,133	120,998	116,460	104,842	106,061	111,815	130,432
	Balance	+ 217,744	+ 242,887	+ 201,658	+ 18,259	+ 14,650	+ 13,827	+ 15,298	+ 20,197	+ 19,835
I. European countries	Exports	1,072,633	1,054,086	1,094,833	100,294	93,565	81,759	86,810	94,428	109,290
	Imports	874,238	834,590	863,490	78,557	73,677	64,781	65,098	71,649	82,173
	Balance	+ 198,396	+ 219,497	+ 231,343	+ 21,737	+ 19,888	+ 16,978	+ 21,713	+ 22,779	+ 27,117
1. EU Member States (27)	Exports	859,537	839,346	873,235	80,846	74,232	65,477	69,345	74,922	86,509
	Imports	712,019	679,386	700,475	64,600	59,521	53,128	52,374	58,598	66,364
	Balance	+ 147,518	+ 159,960	+ 172,760	+ 16,246	+ 14,711	+ 12,348	+ 16,972	+ 16,324	+ 20,146
Euro area (21) countries	Exports	609,485	590,068	613,400	56,506	51,994	46,657	48,628	52,171	60,714
	Imports	480,582	457,884	469,479	43,366	39,902	36,340	35,619	39,638	44,357
	Balance	+ 128,903	+ 132,184	+ 143,921	+ 13,139	+ 12,092	+ 10,317	+ 13,008	+ 12,533	+ 16,356
of which:										
Austria	Exports	80,355	76,440	79,878	7,390	7,071	6,177	6,548	7,122	8,097
	Imports	53,744	51,953	53,691	5,078	4,779	4,169	3,905	4,633	5,265
	Balance	+ 26,610	+ 24,487	+ 26,187	+ 2,312	+ 2,292	+ 2,008	+ 2,643	+ 2,489	+ 2,833
Belgium and Luxembourg	Exports	67,497	65,077	65,386	5,980	5,473	4,843	5,155	5,547	6,132
	Imports	56,141	50,897	50,846	4,630	4,311	3,979	3,968	4,324	4,768
	Balance	+ 11,356	+ 14,180	+ 14,540	+ 1,350	+ 1,161	+ 864	+ 1,187	+ 1,223	+ 1,364
France	Exports	119,825	115,151	117,335	10,912	9,674	9,257	9,550	10,085	11,784
	Imports	69,872	66,928	69,193	6,735	5,994	5,970	5,856	6,351	6,746
	Balance	+ 49,953	+ 48,222	+ 48,142	+ 4,177	+ 3,680	+ 3,286	+ 3,693	+ 3,734	+ 5,037
Italy	Exports	85,403	80,271	83,466	7,839	7,168	6,057	6,627	7,038	8,402
	Imports	71,323	67,232	72,495	6,876	6,470	5,272	5,063	6,328	6,813
	Balance	+ 14,080	+ 13,038	+ 10,971	+ 962	+ 698	+ 785	+ 1,564	+ 710	+ 1,589
Netherlands	Exports	111,835	109,343	112,342	10,117	9,359	8,983	8,605	9,298	11,222
	Imports	102,911	93,049	96,742	8,527	7,844	7,733	7,145	7,670	8,795
	Balance	+ 8,924	+ 16,294	+ 15,600	+ 1,589	+ 1,515	+ 1,250	+ 1,460	+ 1,628	+ 2,427
Spain	Exports	54,037	53,758	59,129	5,474	5,133	4,334	4,725	5,141	5,775
	Imports	38,636	39,470	39,205	3,401	3,275	3,118	2,806	3,330	3,732
	Balance	+ 15,401	+ 14,288	+ 19,924	+ 2,073	+ 1,858	+ 1,216	+ 1,919	+ 1,811	+ 2,043
Other EU Member States	Exports	250,052	249,279	259,835	24,340	22,238	18,820	20,718	22,751	25,796
	Imports	231,437	221,502	230,996	21,233	19,619	16,789	16,755	18,960	22,006
	Balance	+ 18,615	+ 27,776	+ 28,839	+ 3,107	+ 2,619	+ 2,031	+ 3,963	+ 3,791	+ 3,789
2. Other European countries	Exports	213,096	214,740	221,598	19,448	19,333	16,282	17,465	19,506	22,781
	Imports	162,219	155,204	163,016	13,957	14,156	11,652	12,724	13,051	15,809
	Balance	+ 50,878	+ 59,536	+ 58,583	+ 5,491	+ 5,177	+ 4,630	+ 4,741	+ 6,455	+ 6,972
of which:										
Switzerland	Exports	66,780	67,964	73,809	6,673	6,725	5,456	6,227	6,791	8,328
	Imports	51,757	52,582	55,556	5,068	4,986	3,929	4,153	4,425	5,116
	Balance	+ 15,022	+ 15,381	+ 18,253	+ 1,604	+ 1,740	+ 1,527	+ 2,074	+ 2,366	+ 3,213
United Kingdom	Exports	78,427	80,324	79,854	6,968	6,541	5,850	6,529	7,109	8,197
	Imports	36,770	36,183	38,538	3,149	3,496	2,678	2,986	3,222	3,830
	Balance	+ 41,657	+ 44,141	+ 41,316	+ 3,819	+ 3,045	+ 3,172	+ 3,544	+ 3,887	+ 4,366
II. Non-European countries	Exports	497,748	490,627	464,041	38,459	37,135	36,480	34,100	37,259	40,545
	Imports	482,269	471,110	496,491	42,208	42,587	39,862	40,818	39,945	47,920
	Balance	+ 15,480	+ 19,517	- 32,450	- 3,749	- 5,452	- 3,382	- 6,718	- 2,686	- 7,375
1. Africa	Exports	28,742	26,282	28,415	2,457	2,220	2,334	2,219	2,394	2,557
	Imports	32,477	32,021	34,913	3,215	2,882	2,595	2,924	2,784	2,992
	Balance	- 3,735	- 5,739	- 6,498	- 758	- 662	- 261	- 705	- 390	- 435
2. America	Exports	216,538	219,115	202,583	16,950	15,660	14,554	15,480	16,962	18,482
	Imports	130,487	129,214	134,253	10,800	11,075	10,926	10,992	10,859	13,324
	Balance	+ 86,051	+ 89,902	+ 68,330	+ 6,150	+ 4,585	+ 3,628	+ 4,487	+ 6,102	+ 5,158
of which:										
United States	Exports	157,930	161,427	147,051	12,247	11,320	10,383	11,491	11,937	12,759
	Imports	94,634	91,828	94,335	7,481	7,629	7,364	7,318	7,653	8,829
	Balance	+ 63,296	+ 69,599	+ 52,715	+ 4,766	+ 3,690	+ 3,019	+ 4,173	+ 4,284	+ 3,930
3. Asia	Exports	238,709	232,151	220,921	18,122	18,293	18,600	15,452	16,878	18,464
	Imports	313,055	304,489	321,537	27,690	28,195	26,013	26,295	25,815	31,007
	Balance	- 74,346	- 72,338	- 100,616	- 9,568	- 9,903	- 7,413	- 10,843	- 8,937	- 12,543
of which:										
Middle East	Exports	32,039	33,905	36,373	3,355	3,489	3,065	2,415	2,727	2,325
	Imports	16,057	11,511	10,475	794	768	642	697	729	996
	Balance	+ 15,983	+ 22,394	+ 25,899	+ 2,561	+ 2,721	+ 2,423	+ 1,717	+ 1,998	+ 1,329
Japan	Exports	20,238	21,572	21,004	1,456	1,644	1,358	1,607	1,456	1,853
	Imports	25,568	22,591	22,057	1,856	1,846	1,698	1,813	1,924	2,211
	Balance	- 5,330	- 1,019	- 1,053	- 400	- 203	- 340	- 205	- 468	- 358
People's Republic of China ²	Exports	97,346	89,934	81,260	6,575	6,453	6,751	5,565	5,710	6,713
	Imports	156,831	156,847	171,142	15,453	15,748	14,437	14,048	13,529	15,953
	Balance	- 59,484	- 66,913	- 89,882	- 8,877	- 9,295	- 7,686	- 8,483	- 7,819	- 9,240
New industrial countries and emerging markets of Asia ³	Exports	60,971	58,590	55,011	4,445	4,446	4,594	4,029	4,951	5,091
	Imports	66,716	62,083	62,349	5,031	5,043	5,084	5,199	5,182	6,757
	Balance	- 5,745	- 3,493	- 7,339	- 586	- 597	- 490	- 1,169	- 232	- 1,665
4. Oceania and polar regions	Exports	13,759	13,079	12,122	930	962	992	950	1,025	1,042
	Imports	6,249	5,386	5,789	503	435	328	607	486	596
	Balance	+ 7,510	+ 7,693	+ 6,333	+ 427	+ 528	+ 664	+ 343	+ 539	+ 445

* 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 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
2026 Q1 ^p	- 12,426	- 3,105	- 15,020	+ 3,464	+ 4,815	- 2,304	- 4,440	+ 156	+ 1,858	+ 40,841	- 1,438
2025 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.	- 3,862	- 682	- 4,693	+ 1,359	+ 1,927	- 1,198	- 1,697	- 247	+ 620	+ 14,154	- 534
Feb. ^r	- 4,778	- 951	- 4,460	+ 1,222	+ 877	- 1,236	- 1,693	+ 286	+ 619	+ 11,224	- 463
Mar. ^p	- 3,785	- 1,472	- 5,867	+ 883	+ 2,011	+ 131	- 1,050	+ 118	+ 619	+ 15,463	- 441

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 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
2026 Q1 ^p	- 19,227	- 12,763	- 1,933	+ 3,152	- 6,464	- 2,131	- 2,125	- 383	+ 1,988	- 2,370
2025 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.	- 6,903	- 4,568	- 1,054	+ 494	- 2,335	- 711	- 708	- 1,154	+ 737	- 1,891
Feb. ^r	- 5,638	- 4,179	- 364	+ 1,316	- 1,459	- 710	- 708	- 1,857	- 1,377	- 480
Mar. ^p	- 6,686	- 4,016	- 515	+ 1,342	- 2,670	- 711	- 708	+ 2,628	+ 2,627	+ 1

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	January	February r	March p
I. Net domestic investment abroad (increase: +)	+ 301,104	+ 517,531	+ 802,629	+ 232,539	+ 174,227	+ 41,313	+ 180,162	+ 114,025	+ 36,710
1. Direct investment	+ 107,748	+ 80,193	+ 97,536	+ 29,091	+ 9,772	+ 17,865	- 29,028	+ 13,323	+ 44,498
Equity	+ 49,400	+ 62,879	+ 78,045	+ 26,127	+ 11,243	+ 15,788	+ 2,060	+ 11,369	+ 7,590
of which:									
Reinvestment of earnings ¹	+ 34,845	+ 48,640	+ 65,194	+ 14,439	+ 15,401	+ 15,890	+ 4,082	+ 10,054	+ 6,932
Debt instruments	+ 58,349	+ 17,315	+ 19,490	+ 2,964	- 1,471	+ 2,077	- 31,088	+ 1,954	+ 36,908
2. Portfolio investment	+ 154,529	+ 217,756	+ 281,123	+ 90,000	+ 78,537	- 9,860	+ 57,452	+ 29,214	+ 1,852
Shares ²	- 4,856	+ 3,762	+ 902	+ 7,958	+ 14,440	- 30,879	+ 17,306	- 7,046	- 14,420
Investment fund shares ³	+ 29,390	+ 111,267	+ 119,913	+ 23,237	+ 28,086	+ 24,729	+ 12,530	+ 17,691	+ 3,810
Short-term ⁴									
debt securities	+ 6,516	+ 8,882	- 11,119	+ 804	- 6,372	- 6,421	+ 3,135	+ 1,977	- 1,365
Long-term ⁵									
debt securities	+ 123,479	+ 93,846	+ 171,427	+ 58,002	+ 42,383	+ 2,710	+ 24,482	+ 16,592	+ 13,826
3. Financial derivatives and employee stock options ⁶	+ 35,359	+ 42,861	+ 38,557	+ 16,168	+ 7,504	+ 835	+ 14,245	+ 3,572	+ 10,034
4. Other investment ⁷	+ 2,583	+ 178,160	+ 384,563	+ 96,384	+ 80,208	+ 31,520	+ 137,369	+ 67,944	- 20,212
MFIs ⁸	+ 42,147	+ 163,086	+ 205,602	+ 42,508	+ 21,046	+ 17,127	+ 99,971	+ 53,123	- 34,343
Enterprises and households ⁹	+ 125,187	+ 79,254	+ 197,313	+ 73,643	+ 58,617	+ 34,188	+ 33,117	+ 29,232	- 242
General government	+ 7,589	- 9,366	+ 2,758	- 1,244	+ 1,500	+ 2,436	- 945	+ 2,002	+ 572
Bundesbank	- 172,339	- 54,813	- 21,110	- 18,522	- 954	- 22,231	+ 5,226	- 16,413	+ 13,802
5. Reserve assets	+ 884	- 1,440	+ 850	+ 895	- 1,793	+ 953	+ 123	- 28	+ 537
II. Net foreign investment in the reporting country (increase: +)	+ 112,972	+ 268,148	+ 539,441	+ 134,026	+ 130,192	- 6,380	+ 198,320	+ 91,260	+ 19,076
1. Direct investment	+ 84,088	+ 57,351	+ 86,145	+ 29,100	+ 21,399	- 2,795	- 8,615	+ 1,404	+ 21,468
Equity	+ 50,972	+ 54,037	+ 54,367	+ 9,182	+ 14,356	+ 19,336	+ 827	+ 4,470	+ 1,647
of which:									
Reinvestment of earnings ¹	+ 12,016	+ 16,547	+ 19,359	- 2,586	+ 8,993	+ 4,668	+ 3,513	+ 3,954	+ 590
Debt instruments	+ 33,115	+ 3,313	+ 31,777	+ 19,917	+ 7,043	- 22,131	- 9,443	- 3,066	+ 19,820
2. Portfolio investment	+ 162,124	+ 197,373	+ 229,443	+ 34,943	+ 68,917	+ 44,108	+ 55,179	+ 27,411	+ 2,954
Shares ²	- 14,063	- 5,152	- 15,626	- 7,065	- 6,025	- 7,725	+ 988	- 1,008	- 4,061
Investment fund shares ³	- 2,214	- 1,014	+ 772	+ 1,239	+ 313	- 6,259	+ 509	+ 843	+ 960
Short-term ⁴									
debt securities	+ 9,216	- 15,052	+ 48,161	- 3,393	+ 27,274	+ 14,884	- 5,154	+ 5,806	- 14,226
Long-term ⁵									
debt securities	+ 169,185	+ 218,591	+ 196,136	+ 44,162	+ 47,355	+ 43,208	+ 58,836	+ 21,769	+ 20,282
3. Other investment ⁷	- 133,240	+ 13,424	+ 223,854	+ 69,983	+ 39,876	- 47,693	+ 151,757	+ 62,446	- 5,346
MFIs ⁸	- 55,216	+ 55,690	+ 118,326	+ 7,401	- 4,259	- 87,330	+ 148,511	+ 37,334	- 1,567
Enterprises and households ⁹	+ 61,015	+ 17,853	+ 113,919	+ 40,031	+ 44,419	+ 17,326	+ 12,458	+ 22,635	- 590
General government	- 790	- 2,064	+ 8,830	+ 4,060	+ 546	- 6	+ 198	+ 1,337	+ 6,273
Bundesbank	- 138,249	- 58,055	- 17,221	+ 18,491	- 831	+ 22,317	- 9,411	+ 1,140	- 9,462
III. Net financial account (net lending: +/net borrowing: -)	+ 188,133	+ 249,383	+ 263,188	+ 98,513	+ 44,035	+ 47,694	- 18,159	+ 22,765	+ 17,634

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						
		Total	Gold and gold receivables	Special drawing rights	Reserve position in the IMF	Currency, deposits and securities	Total	of which: Clearing accounts within the ESCB 1	Portfolio investment 2			
1999 Jan. 6	95,316	93,940	29,312	1,598	6,863	56,167	1,376	–	–	9,628	85,688	
2006	104,389	84,765	53,114	1,525	1,486	28,640	18,696	5,399	928	134,697	–	30,308
2007	179,492	92,545	62,433	1,469	949	27,694	84,420	71,046	2,527	176,569	–	2,923
2008	230,775	99,185	68,194	1,576	1,709	27,705	129,020	115,650	2,570	237,893	–	7,118
2009	323,286	125,541	83,939	13,263	2,705	25,634	190,288	177,935	7,458	247,645	–	75,641
2010	524,695	162,100	115,403	14,104	4,636	27,957	337,921	325,553	24,674	273,241	–	251,454
2011	714,662	184,603	132,874	14,118	8,178	29,433	475,994	463,311	54,065	333,730	–	380,932
2012	921,002	188,630	137,513	13,583	8,760	28,774	668,672	655,670	63,700	424,999	–	496,003
2013	721,741	143,753	94,876	12,837	7,961	28,080	523,153	510,201	54,834	401,524	–	320,217
2014	678,804	158,745	107,475	14,261	6,364	30,646	473,274	460,846	46,784	396,314	–	282,490
2015	800,709	159,532	105,792	15,185	5,132	33,423	596,638	584,210	44,539	481,787	–	318,921
2016	990,450	175,765	119,253	14,938	6,581	34,993	767,128	754,263	47,557	592,723	–	397,727
2017	1,142,845	166,842	117,347	13,987	4,294	31,215	923,765	906,941	52,238	668,527	–	474,318
2018	1,209,982	173,138	121,445	14,378	5,518	31,796	980,560	966,190	56,284	770,519	–	439,462
2019	1,160,971	199,295	146,562	14,642	6,051	32,039	909,645	895,219	52,031	663,320	–	497,651
2020	1,429,236	219,127	166,904	14,014	8,143	30,066	1,152,757	1,136,002	57,353	781,339	–	647,898
2021	1,592,822	261,387	173,821	46,491	8,426	32,649	1,276,150	1,260,673	55,285	1,009,488	–	583,334
2022	1,617,056	276,488	184,036	48,567	9,480	34,404	1,290,317	1,269,076	50,251	919,441	–	697,614
2023	1,455,788	292,259	201,335	48,766	8,782	33,376	1,117,978	1,093,371	45,550	779,844	–	675,943
2024	1,464,391	363,705	270,580	50,888	8,267	33,970	1,063,165	1,046,318	37,521	723,234	–	741,157
2025	1,556,390	481,795	395,215	46,528	8,201	31,851	1,042,056	1,023,482	32,540	702,670	–	853,720
2023 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
Apr.	1,617,212	513,150	426,202	46,610	8,123	32,215	1,073,711	1,059,477	30,351	684,413	–	932,799

* 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 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.	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. r	1,523,994	463,188	1,060,806	758,323	302,483	264,753	37,730	1,780,855	303,208	1,477,647	1,189,299	288,347	166,413	121,935
Mar. p	1,563,279	457,043	1,106,236	780,896	325,340	287,592	37,748	1,800,838	305,242	1,495,596	1,189,770	305,826	184,351	121,474
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 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.	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. r	969,114	373,708	595,406	468,029	127,377	110,861	16,516	1,136,631	193,579	943,052	819,127	123,925	82,518	41,407
Mar. p	990,573	368,681	621,892	487,032	134,860	118,298	16,562	1,138,435	199,981	938,454	809,833	128,621	87,580	41,041
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 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.	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. r	554,880	89,480	465,400	290,294	175,106	153,892	21,214	644,224	109,629	534,595	370,173	164,422	83,895	80,528
Mar. p	572,706	88,362	484,344	293,864	190,479	169,294	21,186	662,403	105,261	557,141	379,937	177,204	96,771	80,433
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 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.	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. r	865,242	353,505	511,737	413,155	98,582	84,437	14,145	1,013,884	164,495	849,390	759,683	89,707	61,770	27,937
Mar. p	878,531	344,279	534,252	430,210	104,042	90,007	14,035	1,009,783	165,652	844,131	750,553	93,578	65,706	27,872
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 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.	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. r	658,753	109,683	549,069	345,168	203,901	180,316	23,585	766,970	138,713	628,257	429,616	198,641	104,643	93,998
Mar. p	684,747	112,764	571,983	350,685	221,298	197,585	23,712	791,055	145,894	645,161	444,550	212,248	118,645	93,603

* 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 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	11.1658	10.7614	0.9094	0.86631	1.1558
Apr.	1.6489	1.6097	8.0005	7.4728	186.21	11.0332	10.8348	0.9213	0.86933	1.1706

* 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	95.8	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	106.0	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	99.7	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	95.0	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	89.4	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	93.9	89.5	p 88.1	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	93.0	97.6	89.4	p 98.3	p 92.2	p 92.5	
2023 Nov.	98.5	94.1	89.7	p 87.9	123.6	94.5	94.1	92.5	96.5	88.0	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 88.0	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	94.0			124.2	94.2					97.9	91.3	91.6	
2024 May	98.6	94.4	89.6	p 88.3	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 88.5	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 87.4	123.7	93.2	93.4	92.4	94.8	87.5	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					96.6	90.2	90.1	
2025 Feb.	96.1	92.1	88.5	p 86.8	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					98.1	92.4	92.8	
2025 May	100.0	95.6	92.0	p 90.3	127.7	95.6	94.8	93.0	97.4	89.4	98.3	92.3	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	97.5	93.5	p 92.0	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	97.3	95.8	93.4	99.5	90.3	99.1	92.9	93.2	
2025 Dec.	102.2	97.7			131.1	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 96.9			129.6	p 96.8					p 98.9	p 92.8	p 93.0	
2026 Apr.	101.3	p 97.5			130.2	p 97.4					p 99.5	p 93.1	p 93.4	

* 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.