

Monthly Report – June 2026

Vol. 78 No 6

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**Forecast for Germany:
Energy price shock fuels
inflation and slows the
economic recovery**

The German economic recovery, which had just begun in the winter half-year, will initially be slowed by the war in the Middle East. The sharp rise in energy prices will dampen households' purchasing power and consumption expenditure. It will also weigh on firms' costs. In addition, firms will also face increased supply bottlenecks and, in many cases, weaker demand. Elevated uncertainty and higher interest rates will be a drag on private investment.

Expansionary fiscal policy will be the only thing preventing a decline in gross domestic product (GDP) in the summer half-year. It will provide a strong boost to growth through to the end of the forecast horizon: the cumulative contribution to GDP growth up to 2028 is estimated to be around 1.3 percentage points. Rising defence expenditure will be particularly important here.

After the weak summer half-year, economic activity will gradually gain momentum. It will be supported not only by continued fiscal expansion but also by falling energy prices and an improving global economy. Calendar-adjusted real GDP will rise by 0.5 % in 2026, 0.8 % in 2027 and 1.4 % in 2028. As this year and next will have more working days, unadjusted GDP rates will then be somewhat higher (2026: 0.7 %, 2027: 0.9 %), but a little lower (1.2 %) in 2028.

This means that aggregate capacity utilisation will gradually improve again. That is because the German economy's potential output will grow at significantly slower rates of between 0.4 % and 0.3 % per year. Structural barriers such as a shortage of skilled workers, comparatively high labour and energy costs and stiff global competition persist and are dampening potential growth.

The government deficit ratio will increase from 2.8 % in 2025 to 4.9 % in 2028. The debt ratio will climb to nearly 70 %.

The labour market recovery will be postponed: employment will initially fall slightly and will not rise markedly again until mid-next year.

Wages will continue to rise steeply, albeit at a markedly weaker pace than before. However, non-wage labour costs will go up sharply – especially in 2028. Domestic price pressures from labour costs will therefore ease only temporarily.

The energy price shock will initially push up inflation: the inflation rate as measured by the HICP will rise to 2.9 % in 2026 and then fall only slightly to 2.7 % in 2027. Only in 2028 will it come down significantly to 1.9 % – due in part to the price-dampening changeover of the national carbon price to the EU ETS2. Core inflation excluding energy and food will fall only slowly from a high level. In this context, lower growth in unit labour costs this year and next year will be counteracted by perceptible indirect effects of rising energy prices.

Risks are clearly tilted to the upside for inflation and to the downside for economic activity: an even stronger energy price shock in connection with the situation in the Middle East, in particular, could significantly dampen GDP growth and raise inflation sharply.

Table 1.1: June 2026 forecast

Year-on-year percentage change

Item	2025	2026	2027	2028
Real GDP, calendar adjusted	0.3	0.5	0.8	1.4
Real GDP, unadjusted	0.2	0.7	0.9	1.2
Harmonised Index of Consumer Prices	2.3	2.9	2.7	1.9
Excluding energy and food	2.8	2.6	2.5	2.3

Source: Federal Statistical Office (data as at 27 May 2026). Annual figures for 2026 to 2028 are Bundesbank forecasts.

The Bundesbank finalised the Forecast for Germany on 27 May 2026. It was incorporated into the projection for the euro area published by the ECB on 11 June 2026.

1 Key aspects of the macroeconomic outlook

In the last winter half-year, the German economy had transitioned more clearly onto a path of recovery than anticipated. After seasonal adjustment, GDP rose by a cumulative 0.6 % in the fourth quarter of 2025 and the first quarter of 2026, and by markedly more than had been expected in the Bundesbank's December 2025 Forecast for Germany.¹⁾ Manufacturing, in particular, solidified more strongly than suggested six months ago by the leading indicators. Its value added grew perceptibly, and exports also rose markedly. As industrial activity improved, firms kept their investment more stable than expected. In addition, household consumption expenditure was somewhat more buoyant and government spending significantly more lively than projected. However, the stronger rebound in activity has not yet had any impact on the labour market.²⁾ The labour market even weakened slightly more strongly than expected, and strong wage growth slowed down somewhat more quickly. Consistent with this, the inflation rate – as measured by the Harmonised Index of Consumer Prices (HICP) – declined slightly more sharply up to February than projected.³⁾ In March, however, it rose markedly to 2.8 % as a result of the outbreak of the war in the Middle East and the sharp rise in crude oil prices, thus exceeding expectations by 0.7 percentage point.

1 Seasonal adjustment here and in the remainder of this text also includes adjustment for calendar effects, provided they can be verified and quantified. The December 2025 Forecast for Germany projected a cumulative increase in GDP of 0.2 %. See Deutsche Bundesbank (2025a).

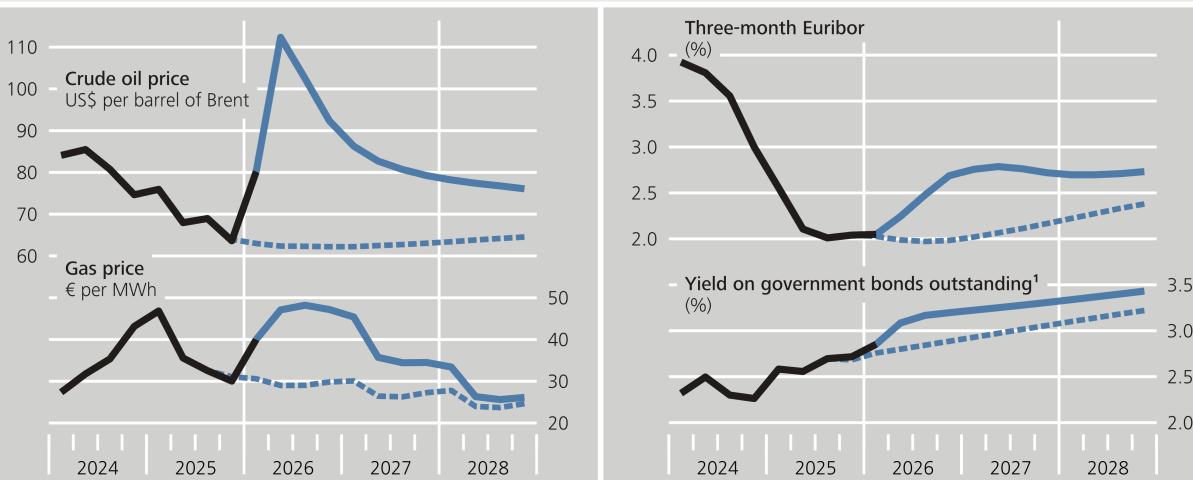
2 See Deutsche Bundesbank (2025a).

3 According to information from the Federal Statistical Office, historical HICP figures for Germany had to be revised when the new COICOP classification was introduced at the start of 2026. The revision was implemented with the publication of the final May figures on 12 June 2026. As a result, the historical HICP figures shown in this forecast may differ from the revised official figures.

Underlying conditions of the forecast

Chart 1.1

— Actual — June 2026 forecast - - - December 2025 forecast



Sources: Bloomberg, European Energy Exchange and ECB staff. Projections derived from forward quotations. ¹Yield on German government bonds outstanding with a residual maturity of over nine and up to ten years.
Deutsche Bundesbank

The consequences of the war in the Middle East are initially throttling the economic recovery. The impact of the war is a perceptible drag on the German economy. This is already the case in the forecast baseline, which assumes that the conflict will calm quickly and that crude oil prices will already go back down markedly in the second half of the year. This assumption follows the expectations priced in on the futures markets as at the cut-off date⁴⁾ (see chapter “Assumptions regarding the international environment, exchange rates, commodity prices and interest rates”). However, it also entails considerable risks, which are addressed, amongst other things, by means of an alternative scenario (see chapter “Risk assessment” and supplementary information “A severe risk scenario that covers the potential impact of the war in the Middle East on the German economy”). The disruptions to economic activity caused by the war are already considerable – and this includes Germany: sharp rises in crude oil and natural gas prices are eroding the purchasing power of households, who, in addition, are unsettled. They are therefore reining in their consumer spending. The price increases are also weighing on the cost side of firms, which are also facing increased supply bottlenecks and, in many cases, weaker demand. At the same time, heightened uncertainty is dampening business investment, which is also being constrained by markedly higher lending rates. These burdens are also impacting on private residential investment. Only in some areas of the export-oriented industrial sector will there probably be short-term bolstering effects, for example because demand for intermediate goods has gone up in anticipation of increasing supply bottlenecks, or individual economic sectors are benefiting from the fact that war-induced supply outages are affecting competitors from other countries even more severely. Overall, the headwinds caused by the war are likely to almost cancel out the impetus from expansionary fiscal policy in the current summer half-year. However, due to the latter, even in spite of the severe turmoil roiling the international commodity markets, GDP is set to still stagnate in the second quarter and rise slightly in the third quarter (see chapter “Details of the short-term GDP forecast”).

⁴ This refers to the date on which the technical assumptions were set, which include the crude oil price. That date was 21 May 2026.

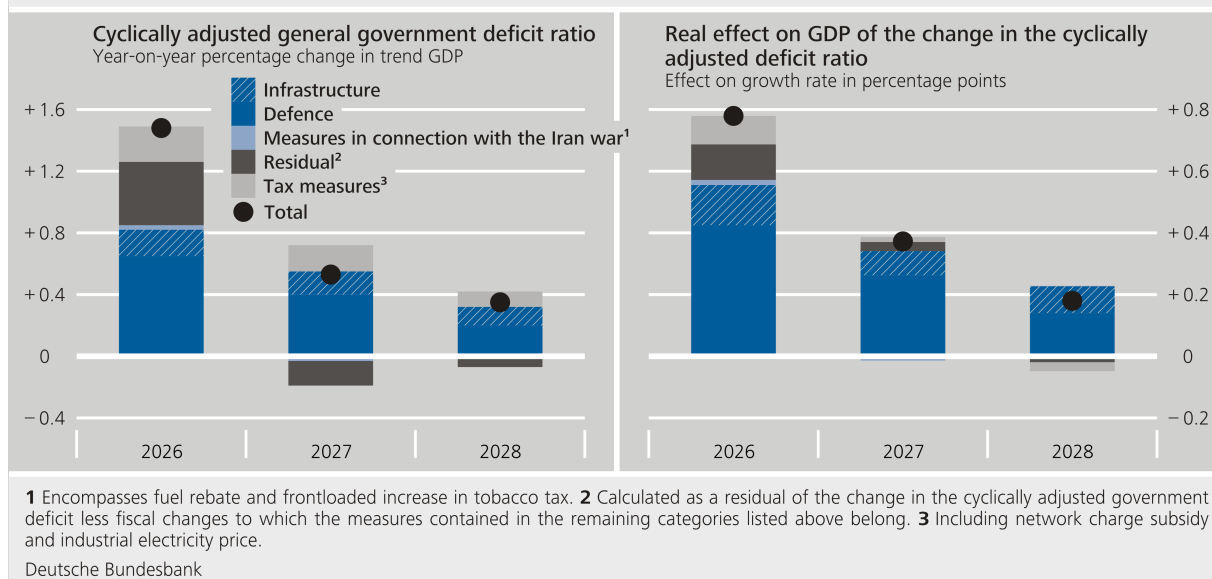
Over the remainder of the forecast horizon, the German economy will gradually pick up considerable steam. This is because the effects of the war are assumed to fade away, with fiscal policy providing a strong boost. Energy prices will continue to fall, uncertainty will ease and the global economy will grow more strongly again (see chapter “Assumptions regarding the international environment, exchange rates, commodity prices and interest rates”). This means that, first, households’ real disposable incomes will start to go back up, and consumers will increase their consumer spending moderately. From mid-2027 onwards, they will increase their consumption even somewhat more strongly, because precautionary motives will then become less relevant as the labour market recovers and uncertainty eases. Second, exports will gradually pick up steam, even though they are lagging behind the pace of foreign demand growth owing to the German economy’s structural competitiveness problems.⁵⁾ Third, business investment will grow markedly again from 2027 and gain more momentum in 2028. It will be initially supported by fading uncertainty and then by a resurgence of capacity utilisation. Meanwhile, private residential investment will show a nearly unbroken moderate rise (see chapter “Forecasts of expenditure components of GDP”). The German economy will experience strong growth boosts throughout the entire forecast horizon as a result of the strong easing of fiscal policy. The cyclically adjusted government deficit ratio will rise by 2.4 percentage points up until 2028. This impulse is estimated to cumulatively contribute just over 1.3 percentage points to expected GDP growth in Germany between 2026 and 2028. The forecast contains an implied fiscal multiplier of almost 0.6.⁶⁾ Rising defence spending is set to be the most significant factor (see chapter “Fiscal assumptions”).

5 One possible factor here is that rising foreign demand, particularly from the United States, is being supported by huge demand for products such as microchips induced by the increasing proliferation of artificial intelligence. However, this is likely to do relatively little for the German export industry.

6 This multiplier is obtained from the fiscal stimulus and GDP growth effect. For the analysis, the cyclically adjusted deficit was decomposed into various transmission channels. The GDP effects were then determined predominantly by using the Bundesbank’s macroeconomic model to run simulations. For certain fiscal categories, no GDP effects were assumed. This concerns interest expenditure and transactions with non-residents, including transfers to Ukraine. For infrastructure and defence expenditure we assume that the additional government spending encounters a dearth of capacity in the economy. This will lead to increased upward pressure on prices, especially in the construction and defence industries. The implied fiscal multiplier in the forecast is therefore somewhat lower than suggested by the elasticities in the Bundesbank’s macroeconomic model. See Haertel et al. (2022).

Impact of expansionary fiscal policy

Chart 1.2



The pace of macroeconomic expansion will thus accelerate from year to year.

Calendar-adjusted real GDP will increase by 0.5 % in 2026, 0.8 % in 2027 and 1.4 % in 2028.⁷⁾ As 2026 and 2027 each have more working days than the previous year, unadjusted GDP rates will be somewhat higher at 0.7 % and 0.9 %, respectively. On the other hand, a negative calendar effect in 2028 will result in a somewhat lower rate of 1.2 %.

⁷ As the expected investment in defence will play an important role in GDP growth, actual quarterly GDP growth rates may be significantly more volatile than assumed in the forecast. Investment in machinery and equipment is recorded in the national accounts at the time of delivery, which, especially in the case of armaments, cannot be forecast precisely on-the-quarter.

Table 1.2: Technical components of the GDP growth forecast

% or percentage points

Item	2025	2026	2027	2028
Statistical carry-over at the end of the previous year ¹	0.1	0.1	0.1	0.5
Fourth-quarter rate ²	0.4	0.5	1.1	1.5
Average annual GDP growth rate, calendar adjusted	0.3	0.5	0.8	1.4
Calendar effect ³	-0.1	0.3	0.1	-0.2
Annual average GDP growth rate ⁴	0.2	0.7	0.9	1.2

Source: Federal Statistical Office (data as at 27 May 2026). Annual figures for 2026 to 2028 are Bundesbank forecasts. 1 Seasonally and calendar-adjusted index level in the fourth quarter of the previous year in relation to the calendar-adjusted quarterly average of the previous year. 2 Annual rate of change in the fourth quarter, seasonally and calendar adjusted. 3 As a percentage of GDP. 4 Discrepancies in the totals are due to rounding.

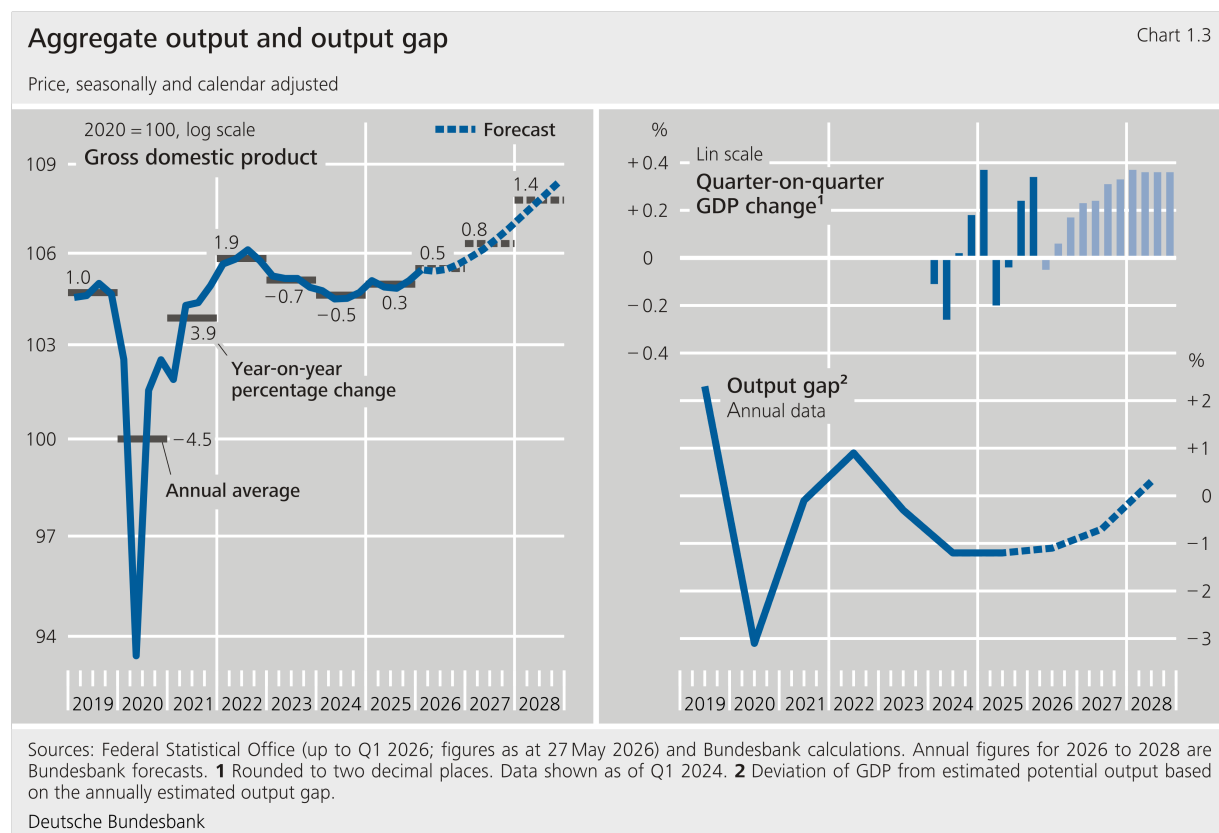
Overall, GDP growth will be weaker than expected in December. Compared with the December 2025 Forecast for Germany, the GDP rate is revised downwards slightly for 2026 and markedly for 2027. On an average of the current year, the supporting effects of unexpectedly strong GDP growth in the 2025/26 winter half-year and the strains caused by the war in the Middle East are nearly balanced. The latter will have a much greater annual average impact for 2027. Growth rates for business investment, private consumption and exports, in particular, were revised downwards. In addition, the rise in government investment will be somewhat less dynamic. On the other hand, the GDP rate for 2028 is adjusted somewhat upwards. This reflects the lagged economic recovery. Household spending on consumption and investment, in particular, will then rise somewhat more strongly than in the December forecast.

Table 1.3a: Revisions since the December 2025 forecast

Year-on-year percentage change

Item	2025	2026	2027	2028
GDP (real, calendar adjusted)				
June 2026 forecast	0.3	0.5	0.8	1.4
December 2025 forecast	0.2	0.6	1.3	1.1
Difference (in percentage points)	0.1	-0.1	-0.5	0.3

Given weak potential growth, aggregate production capacity utilisation will gradually improve. Growth in the German economy's potential output will be dampened by a large number of structural barriers to growth. These include demographic change and associated problems such as the shortage of skilled workers and rising non-wage costs as well as comparatively high energy costs, the burden of bureaucracy and regulation, and growing export competition, especially from China. Given that private investment has been sluggish for some time now, the capital stock is growing slowly. Against this backdrop and owing to the weaker forecast for investment, potential growth was reduced by 0.1 percentage point each for 2027 and 2028. It is now estimated to be 0.3% in each of these two years, compared with 0.4% in 2026. The expected GDP growth rates thus markedly exceed the weak potential growth, and the currently still significantly negative aggregate output gap will close over the forecast horizon. It will return to slightly positive territory in 2028.



The government deficit and debt ratios will rise significantly. Additional defence expenditure and non-military investment are not the only reasons. Others include various types of tax relief and transfers (see chapter "Fiscal assumptions"). Spending by the social security funds will also rise sharply. Towards the end of the forecast horizon, however, this spending will be financed increasingly by higher contribution rates. Overall, the deficit ratio will rise from 2.8 % in 2025 to 4.9 % in 2028. This means that Germany will exceed the EU reference value of 3 % from 2026 and that, from 2028, central government will exceed the borrowing limit under the national debt rule. The deficits of the Infrastructure and Climate Neutrality Fund will only partially lead to higher investment. In the forecast horizon, only 40 % of the special fund's expenditure will be channelled into additional non-military investment.⁸⁾ The Maastricht debt ratio will grow from 63.5 % in 2025 to 69.7 % in 2028 (see chapter "Outlook for public finances").

⁸ Non-military investment (as defined in the national accounts) is considered additional if it increases the ratio of non-military investment to nominal trend GDP compared with 2024.

The labour market recovery is delayed. Employment is likely to decline slightly until the end of the year. However, the rise in unemployment is set to come to a halt somewhat earlier (see chapter “The short-term forecast for the labour market”). Only over the course of 2027 will demand for labour recover to such an extent that employment will also go back up. At the same time, the labour supply is declining so sharply that little room for job creation remains.⁹⁾ The strengthening economic recovery in 2027 and 2028 is thus being accompanied by rising hours worked and higher productivity. One particular factor is the increasing utilisation of that part of the workforce that had not been fully deployed in the past. Survey results show that some of the surveyed firms also expect productivity gains from the growing and more intensive use of artificial intelligence (AI). However, the extent to which these effects are confirmed remains to be seen. At the same time, firms’ aggregate assessment of the impact of AI on employment is neutral.¹⁰⁾ Unemployment will fall markedly until 2028. However, the rapid changes in professional and qualification-related requirements caused by structural change will make it difficult to reconcile skill mismatches. Unemployment is therefore not expected to return to its earlier low by the end of the forecast horizon, either. At the same time, the shortage of skilled workers will continue to increase.

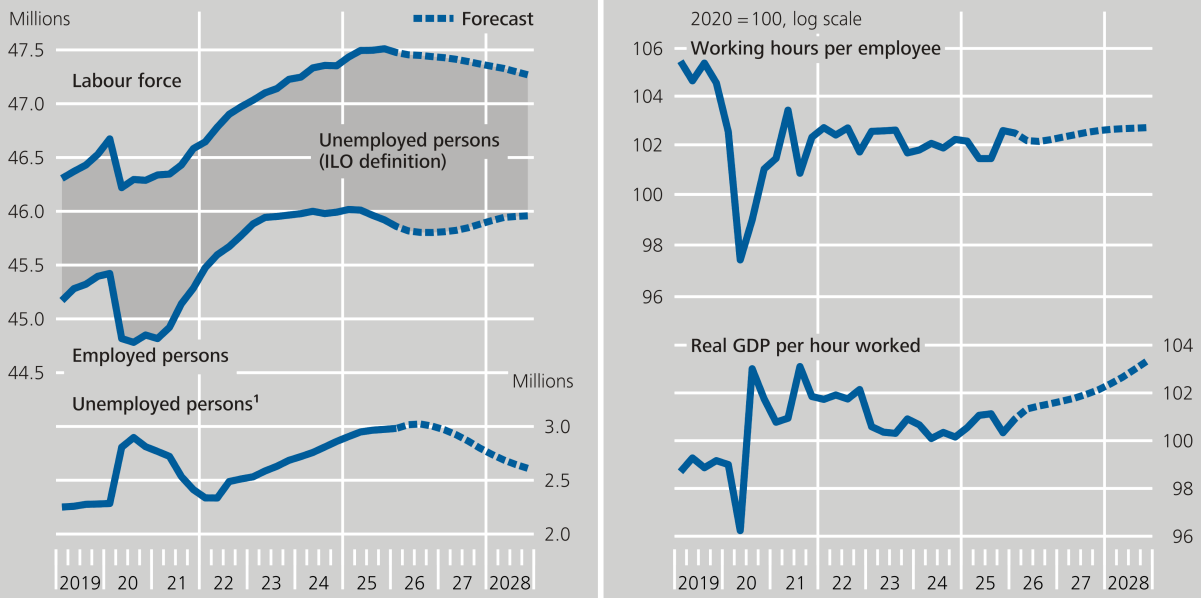
⁹ This is because the unfavourable demographics will no longer be fully offset by rising labour force participation and immigration. Net immigration will be lower over the forecast horizon than in most of the preceding years: In 2025 it had fallen by nearly one-half, to 235,000 people, compared with the previous year. The immigration assumption for the years 2026 to 2028 is 250,000 persons per year, which corresponds to long-term average immigration to the Federal Republic of Germany over the past 70 years. For more information on the impact of demographic change on the labour market and growth potential in Germany, see also Deutsche Bundesbank (2026a), Chapter 3.4.

¹⁰ See Deutsche Bundesbank (2026b).

Labour market

Chart 1.4

Seasonally and calendar adjusted, quarterly data



Sources: Federal Statistical Office, Federal Employment Agency and Bundesbank forecasts. ¹ Unemployment according to the national definition (in accordance with Section 16 of the Third Book of the German Social Security Code (*Sozialgesetzbuch*)).

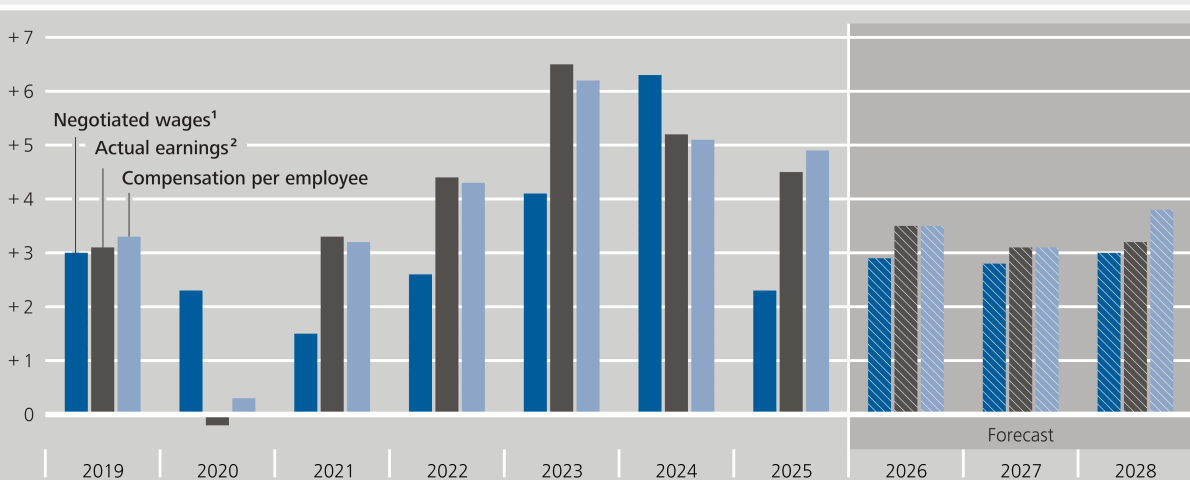
Deutsche Bundesbank

Growth in actual earnings will decline, but will remain strong. Actual earnings still rose very strongly last year, boosted in large part by one-off payments such as severance payments. This is indicated by a new survey of firms conducted by the Bundesbank (see supplementary information [“The role of one-off payments in the rise in actual earnings in Germany in 2025 and 2026”](#)). According to these findings, firms are also expecting these payments to be significantly lower in 2026. Smaller bonus payments will also have a wage-reducing effect in 2026. In addition, the latest wage agreements were comparatively low and weaker than expected in the December 2025 forecast. In industry, workers are willing to forego higher wage increases in order to keep their jobs. By contrast, labour-intensive services are particularly affected by the sharp increase in the minimum wage at the beginning of the year. Overall, actual earnings will rise by 3.5 % in 2026. Growth is thus markedly weaker than in 2025 and also somewhat lower than expected in December. The weaker wage agreements from the current year will continue to dampen the increase in negotiated pay rates in 2027 (see chapter [“The forecast for negotiated wages in this year and the next”](#)). As one-off wage-raising effects related to severance payments will no longer play a role next year, the increase in actual earnings will decline to 3.1 % in 2027. A more favourable economic situation and renewed tightness in the labour market will strengthen employees’ bargaining position in 2028 and indicate that wage agreements will then be higher again. Actual earnings will then rise at a slightly stronger rate of 3.2 %. However, this does not entail any major second-round effects of the energy price increase via the wage channel (for a definition of such effects, see supplementary information [“Definitions of direct, indirect and second-round effects of an increase in energy commodity prices”](#)). Compensation per employee will rise even more substantially than actual earnings in 2028. This is due to the substantially higher social contribution rates, which also increase employers' non-wage costs even further (see chapter [“Fiscal assumptions”](#)).

Negotiated wages and compensation of employees

Chart 1.5

Year-on-year percentage change, monthly basis



Sources: Federal Statistical Office and Bundesbank forecasts. **1** According to the Bundesbank's negotiated wage index. **2** Gross wages and salaries per employee.

Deutsche Bundesbank

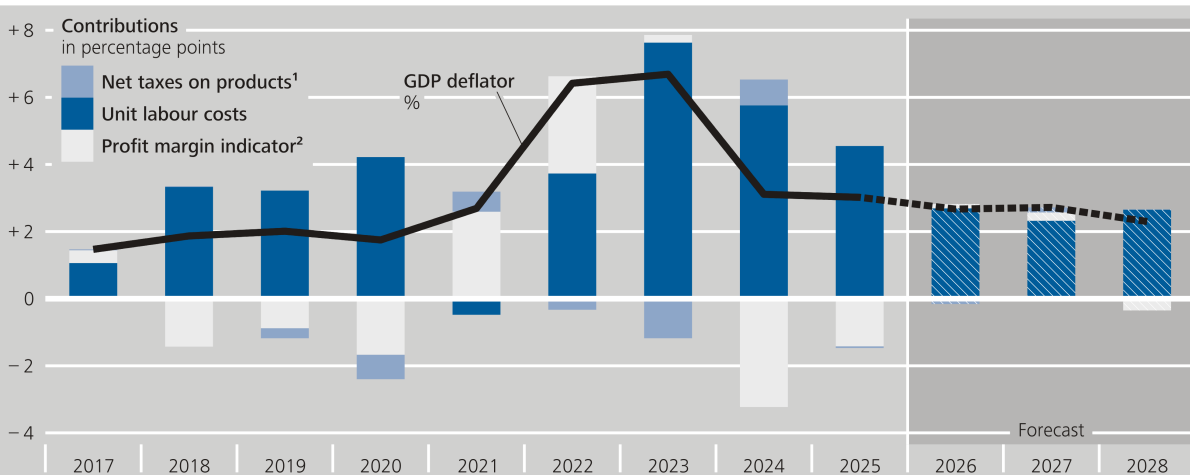
Domestic inflation will ease somewhat, but remain consistently elevated. Unit labour cost growth will fall palpably from a strong 4.6 % in the previous year to 2.3 % by 2027. This is because wage growth is slowing and labour productivity is rising at a markedly stronger pace. Firms have potential to expand their profit margins somewhat in 2026 and 2027. This is partly because higher energy costs will filter through to sales prices significantly and, in some cases, even to a heightened degree.¹¹⁾ Economic sectors that benefit particularly from higher government expenditure are also likely to see more pronounced price increases. However, growth in unit labour costs will accelerate strongly to 2.6 % in 2028 due to a sharp rise in social contribution rates. This cost surge should impact prices and dampen profit margins only partially. Overall, domestic inflation – as measured by the GDP deflator – will drop to 2.7 % in both 2026 and 2027 (from 3.0 % in the previous year), before falling to 2.3 % in 2028. Nonetheless, it will remain consistently elevated.

¹¹ Prices for some petroleum-based products such as motor fuels or kerosene rose more sharply than was envisaged due to the surge in crude oil prices.

GDP deflator: income side

Chart 1.6

Year-on-year change



Sources: Federal Statistical Office and Bundesbank forecasts. **1** Difference in rates of change between the GDP deflator and gross value added deflator. **2** Difference in rates of change between the gross value added deflator and unit labour costs.

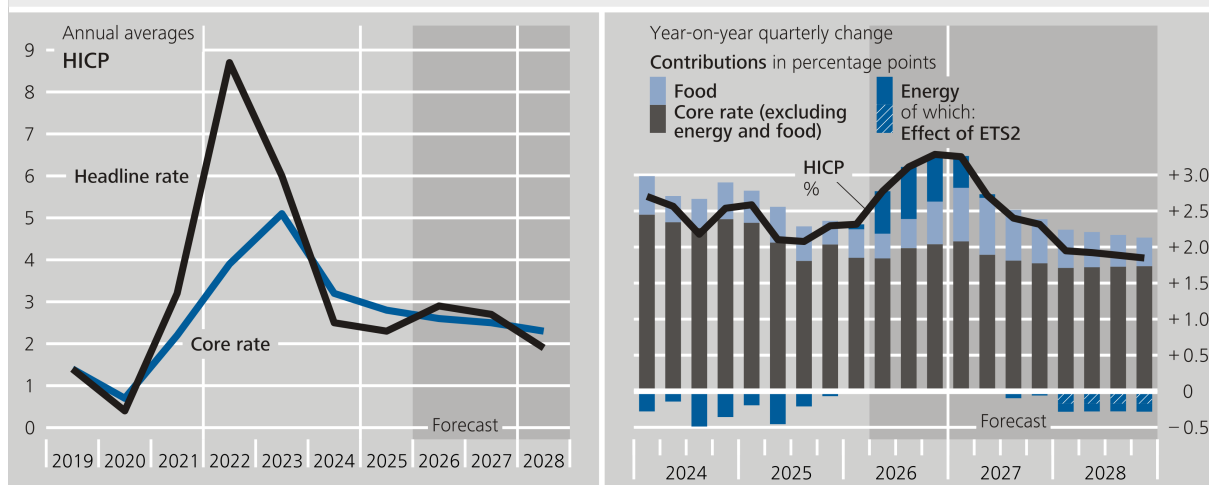
Deutsche Bundesbank

After breaching the 2 % mark significantly in 2026 and 2027 due to the sharp spike in energy costs, the inflation rate will fall to just under 2 % in 2028. The annual rate of HICP inflation will rise significantly to 2.9 % this year, up from 2.3 % last year. This is mainly due to higher energy prices stemming from the war in the Middle East (see chapter [“Inflation forecast for 2026”](#)). While the direct effects of higher energy commodity prices for fuel and heating oil have already largely filtered through to consumer prices, the pass-through to gas price inflation is expected to be slower. Over the remainder of the forecast horizon, this will somewhat counteract the decline in energy prices that is generally expected given the commodity price trajectory. Higher energy prices will also impact the prices of food, non-energy industrial goods and services after a time lag. Upward pressure on food prices will mainly stem from rising costs for agricultural production and logistics, particularly transport and storage. This is in addition to higher costs for energy-dependent inputs such as fertilisers. Heightened energy costs will also impact on non-energy industrial goods via energy-intensive production processes, logistics costs and more expensive inputs. Services will be affected by steeper energy prices in the travel segment above all, as well as via transport, heating or intermediate input costs, but the overall impact will be less pronounced than on goods. These indirect effects of elevated energy prices will counteract the initial decline in pressure from unit labour costs. As a result, the core rate for this year and next (excluding the volatile energy and food components) will fall at a significantly slower pace than we expected in December (for a definition of direct versus indirect effects, see supplementary information [“Definitions of direct, indirect and second-round effects of an increase in energy commodity prices”](#)). It will decline slightly at most from 2.6 % this year to 2.5 % next year. As energy commodity prices are also receding, the headline rate will fall at a slightly accelerated pace in 2027 to 2.7 %, before plummeting to 1.9 % in 2028. The decline in energy prices that is already anticipated in Germany in response to commodity prices will be temporarily amplified by the transition from the national carbon pricing system (nETS) to the EU Emissions Trading System (EU ETS2).¹²⁾ The core rate will also recede somewhat in 2028 as the indirect effects of higher energy prices subside. However, it will remain elevated at 2.3 %, reflecting the economic recovery and a renewed surge in unit labour costs.

12 See Deutsche Bundesbank (2025a), supplementary information “Impact of the introduction of the EU Emissions Trading System 2 on consumer prices”.

Contributions to headline HICP inflation by component

Chart 1.7



Sources: Federal Statistical Office, Bundesbank calculations and forecasts. Discrepancies between the sum of contributions and the HICP total are due to rounding.
Deutsche Bundesbank

Overall, the inflation outlook for 2026 and 2027 has been revised up significantly compared with the December forecast. The main factors at play are the direct and indirect effects of the recent surge in energy prices. The latter have also led to an upward revision of the core rate for all three years of the forecast horizon.

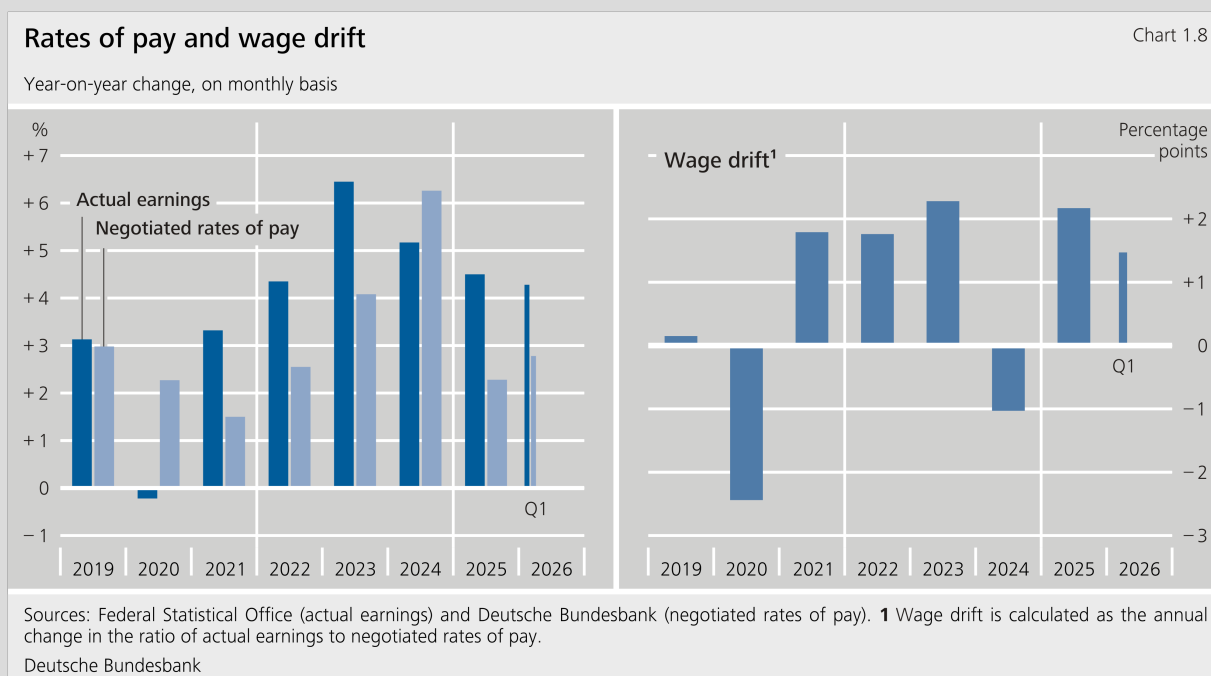
Table 1.3b: Revisions since the December 2025 forecast

Year-on-year percentage change

Item	2025	2026	2027	2028
Harmonised Index of Consumer Prices				
June 2026 forecast	2.3	2.9	2.7	1.9
December 2025 forecast	2.3	2.2	2.1	1.9
Difference (in percentage points)	0.0	0.7	0.6	0.0

The role of special payments in actual earnings growth in Germany in 2025 and 2026

Growth in actual earnings¹⁾ in Germany was surprisingly strong in 2025, even compared with the development of negotiated wages. The gap between the annual rates of change in actual earnings and negotiated wages is referred to as wage drift.²⁾ This amounted to 2.1 percentage points last year. A positive wage drift indicates that, overall, enterprises paid more in wage components that are not set by collective agreements, and that non-negotiated wages rose more significantly than negotiated wages.



- 1 Actual earnings on a monthly basis comprise remuneration for all forms of paid employment. In the national accounts, they are recorded as gross wages and salaries per employee. Actual earnings cover both negotiated and non-negotiated wages and wage components.
- 2 The data on negotiated wages are derived from the Bundesbank's negotiated pay rate statistics.

Actual earnings usually respond more quickly than negotiated wages to changes in macroeconomic conditions. Actual wages rose considerably faster than negotiated wages amid the sharp inflation surge of 2021-22. The latter did not reach their peak growth rate until 2024, by which point the pace of growth in actual wages had already declined. Negotiated wage growth then slowed considerably last year, as concerns about weak economic and labour market conditions took priority over the push for real wage increases. In this setting, it was surprising to note that actual earnings growth softened only moderately.

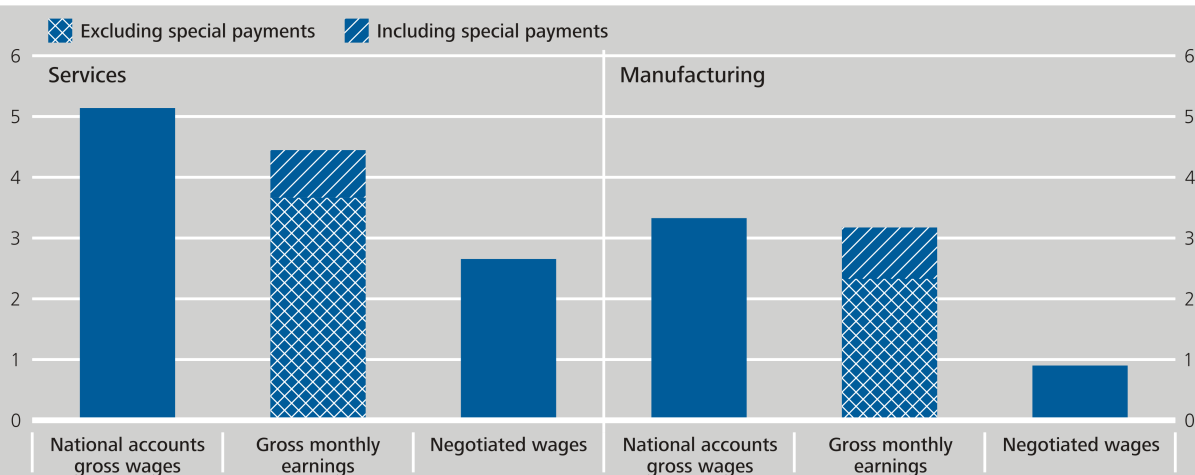
Special payments played a key role in the large gap between actual earnings growth and negotiated wage increases in 2025. Negotiated wages rose at a significantly slower pace than actual earnings in both the services and manufacturing sectors. This holds true in comparisons with the gross wages and salaries per employee recorded in the national accounts and the gross monthly earnings data according to the Federal Statistical Office's earnings survey alike. Data from the earnings survey indicate that special payments played a key role in the difference in growth between negotiated wages and actual earnings.³⁾

³ The gap that remains between the growth rates of actual earnings and negotiated wages even after special payments have been taken into account is likely due to factors such as inflation compensation bonuses that were exempt from tax and social contributions. In 2024, these payments were predominantly made by enterprises bound by collective agreements. As a result, the discontinuation of these bonuses had a much larger dampening effect on negotiated wages in 2025 than on non-negotiated wages and individually negotiated wage components above the collectively agreed rates, which are also included in actual earnings. In addition, some services industries with low collective bargaining coverage probably paid higher wages than those set by collective agreements in 2025 owing to better economic conditions in those sectors.

Wage growth in 2025*

Chart 1.9

Year-on-year percentage change



Sources: Federal Statistical Office and Bundesbank calculations. * Non-negotiated special payments are included in the gross wages reported in the national accounts and in the gross monthly earnings figures. However, only the latter can present these separately.

Deutsche Bundesbank

A new survey of firms conducted by the Bundesbank provides additional information on special payments. ⁴⁾ The Federal Statistical Office's earnings survey does not provide any information on which special payments pushed up wage growth so significantly in 2025. To gain a better understanding, two special questions on the role of special payments in 2025 and 2026 were posed in the Bundesbank Online Panel – Firms (BOP-F) survey in March 2026. ⁵⁾

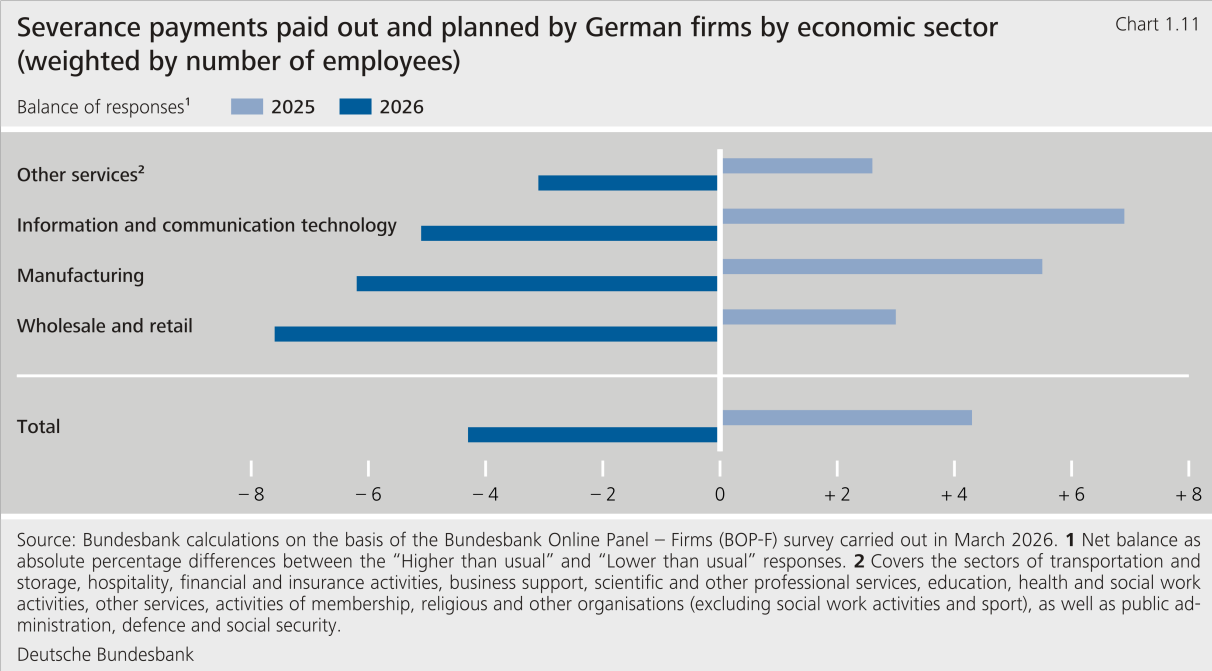
⁴ The Bundesbank Online Panel – Firms (BOP-F) is a survey of firms conducted since June 2020. Since July 2021, data have been collected on a quarterly basis using a net sample of around 3,000 enterprises per month; see Boddin et al. (2023). After cleaning the data, 2,132 firms responded to the special questions in the March 2026 survey. In the survey, special payments are defined as payments received in addition to regular base pay and the wage components set by collective agreements. Special payments include things such as performance-related and other bonuses as well as severance payments. They do not include regular payments such as basic remuneration or, for example, annual holiday or Christmas bonuses set by collective agreements.

⁵ The questions are: (1) "How high were the following non-negotiated special payments to employees at your enterprise in 2025 compared with the usual special payments from previous years?", (2) "How high do you expect the following non-negotiated special payments to employees in your enterprise to be in 2026 compared with 2025?". In a list of special payments, the response categories were "Higher than usual", "The same as usual" and "Lower than usual".

According to the survey results, last year’s high special payments were mainly attributable to severance payments. Other factors, such as performance-related bonuses or non-negotiated holiday pay, tended to be less pronounced than usual in 2025, according to the survey. Severance payments therefore likely contributed to the large wage drift in 2025. The macroeconomic importance of severance payments is heightened by the fact that they were primarily made by larger enterprises in 2025. This becomes evident after extrapolating the firms’ responses, weighted by the number of employees. However, these data may still underestimate the true impact of severance payments. This is because they do not factor in the actual amounts paid out, which were sizeable in some cases based on individual firms’ reports. This is important even if only a relatively small share of companies made large severance payments.



Severance payments were particularly common among firms in the manufacturing sector. Industry continued to experience a weak phase in 2025. Jobs were scaled back considerably, and according to the BOP-F survey, more severance payments were made. Press reports indicate that the scale of severance payments was particularly large in the automotive industry. The survey results point to a similar trend in some services sectors. The trade sector posted job cuts, with severance payments also reported by more firms than usual on balance. Similarly, the survey revealed an increase in severance payments in the information and communication technology sector. This is likely concentrated in the telecommunications segment, where workforce reductions are typically implemented via severance packages.



Another striking trend is the reduced importance of bonus payments, which is likely to have curbed actual earnings growth somewhat in 2025. According to the survey, firms cut bonuses much more frequently than usual in 2025. This was particularly noticeable in the manufacturing sector. The analyses indicate that high competitive pressure and weak demand were factors at play here. In line with this, press reports suggest that the automotive industry, in particular, made huge cuts to bonus payments.⁶⁾ Firms in other sectors such as the chemical industry also reported a reduction in bonuses.⁷⁾ According to the BOP-F results, employee bonuses were markedly scaled back in other industries such as wholesale and retail trade, which is sensitive to cyclical developments. Overall, the services sectors also paid fewer bonuses than usual in 2025.

Based on firms' expectations, severance payments are unlikely to support actual earnings growth as much this year as they did previously. At the time of the survey, enterprises were anticipating a marked countermovement in severance payments. According to the survey, other special payments are also not expected to increase compared with 2025.

The decline in special payments expected by the surveyed firms points to weaker growth in actual earnings in 2026. The results of the BOP-F analyses have been factored into the Forecast for Germany for 2026. Accordingly, wage drift in 2026 is expected to be considerably smaller than in 2025. Actual earnings growth over the forecast horizon will therefore be much more closely aligned with the increases set by collective agreements.

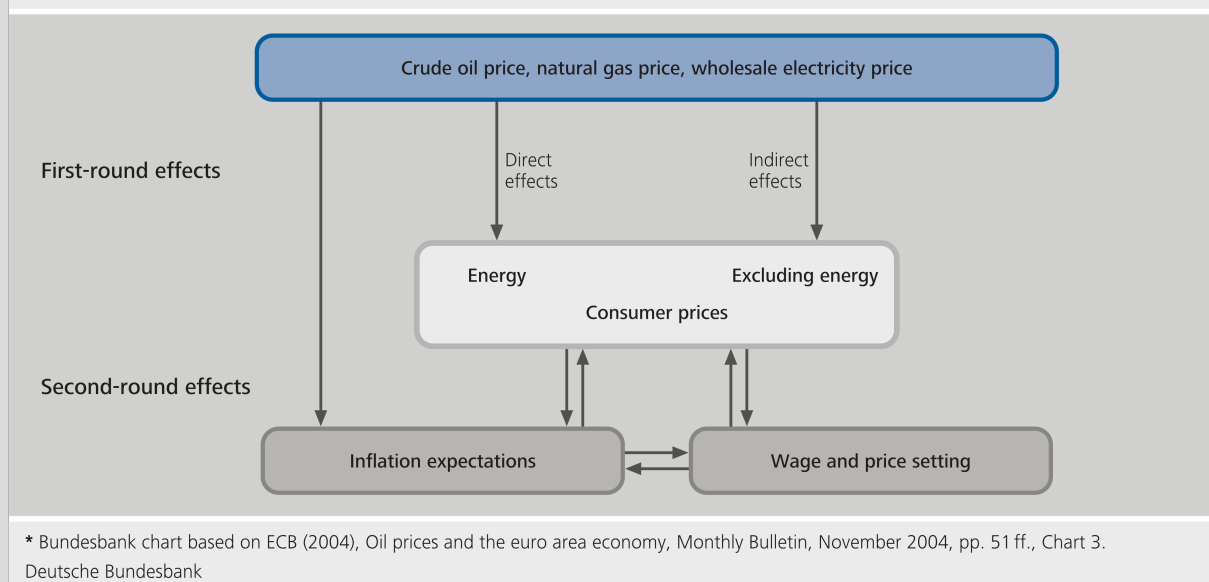
⁶ For example, bonuses based on company performance were reduced by 29 % at Mercedes-Benz, 46 % at Porsche and 70 % at Opel in 2025.

⁷ In 2025, chemicals group BASF reduced the profit-sharing bonus paid to its workforce by around 9 %.

Definitions of direct, indirect and second-round effects of an increase in energy commodity prices

Energy price shocks have a direct and indirect impact on the inflation rate and can also generate second-round effects. Direct effects describe the direct impact of an energy price shock on the energy components of the Harmonised Index of Consumer Prices (HICP). Indirect effects refer to the impact of an energy price shock along the production and distribution chain on all non-energy components of the HICP basket. Collectively, direct and indirect effects are referred to as first-round effects. Second-round effects describe the response of wages, inflation expectations and firms' price setting in the wake of an energy price shock and their feedback effects on inflation.¹⁾

Possible transmission channels of an energy commodity price shock to consumer prices* Chart 1.12



1 See, for example, European Central Bank (2004) and Lane (2026).

Direct effects describe the impact of an energy price shock on consumer energy prices. Energy accounts for around 10 % of the HICP basket of goods in Germany and mainly comprises liquid fuels, transport fuels, gas and electricity.²⁾ If crude oil prices rise, this has a fairly direct impact on the petroleum products included in the HICP, i.e. liquid and transport fuels. By contrast, if wholesale natural gas or electricity prices rise, the pass-through to consumer prices in Germany takes place with a certain time lag. This is because consumers often enter into longer-term contracts and energy suppliers usually hedge against energy price fluctuations through long-term contracts in the futures market. The percentage increase in energy commodity prices does not have a one-to-one impact on consumer prices, as taxes and levies play a role here alongside procurement costs. These include, amongst other things, value added tax, energy tax, carbon taxes or network charges. There are also transport and distribution costs as well as profit margins.

Indirect effects describe the impact of an energy price shock along the production and distribution chain on all non-energy components of the HICP basket.³⁾ Energy is needed to produce almost all goods and services, for example in the form of heating or cooling, for transport, or as a commodity such as in the production of plastics or fertilisers. Following an energy price shock, production costs for consumer goods that are not directly assigned to the energy sector therefore also rise. Energy price fluctuations are passed through to individual consumer prices at different speeds and to varying degrees. This depends, amongst other things, on how many stages of production are involved, how energy-intensive the product in question is, how important other cost factors are (including government influences), the pressure from competition in the sub-markets and the economic situation. Indirect effects of an energy price shock are initially reflected in higher import and producer prices at the upstream stages of production. They gradually push up core inflation excluding energy.⁴⁾ If the direct and indirect first-round effects of an energy price shock were passed through to consumers after a certain period of time across all HICP components, the inflation rate should gradually normalise again, as long as no second-round effects materialise.

2 Alongside solid fuels and heat energy.

3 See, for example, European Central Bank (2014).

4 It should be noted that second-round effects are also reflected in the core rate excluding energy.

Second-round effects describe the response of wages, inflation expectations and firms' price setting to an energy price shock and (expected) first-round effects as well as their feedback effects on inflation.⁵⁾ In response to an energy price shock and the associated (expected) first-round effects,⁶⁾ economic agents' inflation expectations may increase, firms' price setting may change or wage dynamics may increase.⁷⁾ In this context, the different channels can influence and reinforce each other.⁸⁾ This can lead to further upward pressure on prices in the form of second-round effects, concurrent with the first-round effects or with a lag. The lag on second-round effects via wages is fairly lengthy in Germany owing to the longer-term collective wage agreements.⁹⁾ Second-round effects via wages depend, amongst other things, on the extent of (expected) real wage losses and on the negotiating position of the wage bargaining partners.¹⁰⁾ If an inflationary shock is very strong, the risk of second-round effects via inflation expectations or a change in price-setting behaviour is particularly high, as firms could raise prices more frequently and/or more strongly than they usually would.¹¹⁾ In addition, as a result of a large energy price shock, firms may attempt to push through higher profit margins. The shock would then act as an implicit coordination mechanism for price setting.¹²⁾ Lastly, second-round effects may manifest more rapidly via inflation expectations if experiences of high inflation rates are still at the forefront of economic agents' minds.¹³⁾ Overall, according to this definition, second-round effects relate less to the temporal dimension of the pass-through of an energy price shock to consumer prices. Rather they describe the risk of a persistent rise in inflation resulting from a response of wage and price setting and inflation expectations to an energy price shock.

5 See also Battistini et al. (2022) and Baba and Lee (2022).

6 For second-round effects via inflation expectations, see, for example, Boeck and Zörner (2025).

7 For the impact of prices on wages following an oil price shock, see, for example, Enders and Enders (2017).

8 Wage-price spirals are distinct from second-round effects. See, for example, Alvarez et al. (2022).

9 In some euro area countries, second-round effects via wages occur more quickly, as wages are automatically indexed to inflation. In France, for example, minimum wages for low income households rise depending on factors such as the inflation rate. In Belgium and Luxembourg, all wages are automatically indexed to the inflation rate.

10 See, for example, Deutsche Bundesbank (2023b).

11 See, for example, Gautier et al. (2026).

12 See, for example, Weber et al. (2025).

13 See, for example, Malmendier und Nagel (2016).

2 Risk assessment

The risks accompanying the Forecast for Germany are strongly influenced by the war in the Middle East at present. Developments in other geopolitical conflicts or a potential resurgence of trade tensions are also unpredictable factors at play. Domestically, the main sources of uncertainty are the pace and scope of increased fiscal policy expenditure, as well as the structural reforms signalled by the Federal Government. Overall, inflation risks are very clearly skewed to the upside, while those for economic activity are tilted considerably to the downside.

In particular, future developments in the Middle East and the international commodity markets pose substantial risks. This forecast assumes that the conflict will be resolved swiftly, with crude oil and gas prices easing in the near term (see chapter “Assumptions regarding the international environment, exchange rates, commodity prices and interest rates”). It is possible that the situation will de-escalate more quickly than forecast. However, in the event of a prolonged war and a continued rise in commodity prices, the outlook for inflation and the economy would worsen considerably. One reason is that higher energy commodity prices would rapidly and directly push up petroleum product prices. In addition, the indirect effects are likely to be more pronounced or last longer than our forecast assumes. Inflation expectations could also rise more sharply. This in turn could push up inflation via second-round effects (for a definition of such effects, see supplementary information “Definitions of direct, indirect and second-round effects of an increase in energy commodity prices”). Higher inflation would be a drag on economic activity, especially due to softer private consumption. Investment and exports would also suffer as a result of heightened uncertainty and weaker global economic activity. One such severe risk scenario for the German economy can be found in supplementary information “A severe risk scenario that covers the potential impact of the war in the Middle East on the German economy”.

The exact scale of the fiscal stimulus and its impact are subject to some uncertainty.

First, the Federal Government has announced extensive fiscal policy adjustments, although details have not yet been announced. Major income tax and social security reform is on the agenda. Moreover, significant action regarding the central government budget will be required to comply with the debt brake. The underlying fiscal forecast also indicates a similar need for action in 2028. Second, additional defence and investment spending could prove lower or higher than envisaged in the forecast. Based on past evidence, outflows of funds have tended to be slower, as actual spending has always undershot the target levels to a greater degree than anticipated in the forecast. However, lower regulatory and administrative barriers could lead to even faster outflows than assumed here. Given the ample funds available, this could push up price pressures materially. The main sectors affected would be the defence industry and civil engineering, as they may be subject to greater capacity bottlenecks. Accordingly, inflation pressures would probably hit investment particularly hard, but not necessarily consumer prices. In addition, further measures to counter the impact of high energy prices could be considered, depending on how the conflict in the Middle East evolves. Depending on what form they take, these measures could also have a direct bearing on consumer prices.

Successful structural reforms could support the recovery. The main driver behind the sharp rise in labour costs set out in the forecast is demographic change. This is because, as well as bolstering wages, it exerts high pressure on non-wage labour costs in particular. If, contrary to the assumptions in the forecast, the statutory health insurance measures failed to stabilise contributions on a large scale, this pressure could be even stronger than expected. However, if the Federal Government also reined in the increase in spending on pensions and long-term care as announced, this would generally have a favourable impact on non-wage labour costs and the competitiveness of the German economy. Moreover, the supply side of the German economy could be additionally reinforced if growth-enhancing reforms were implemented in the areas of taxes, the labour market and bureaucracy. In this case, GDP growth could be stronger than assumed in the forecast.

A severe risk scenario that covers the potential impact of the war in the Middle East on the German economy

The Iran war has caused energy commodity prices to rise significantly worldwide. This was mainly due to the blockade of the Strait of Hormuz. It is one of the world's most important oil and LNG transport routes.¹⁾ Alternative options are limited. A prolonged closure of the Strait of Hormuz and a major destruction of energy infrastructure in the region caused by the war would therefore likely lead to massive disruptions.

¹ In non-crisis periods, around one-fifth of the global supply of oil and liquefied natural gas is transported through it; see Deutsche Bundesbank (2026).

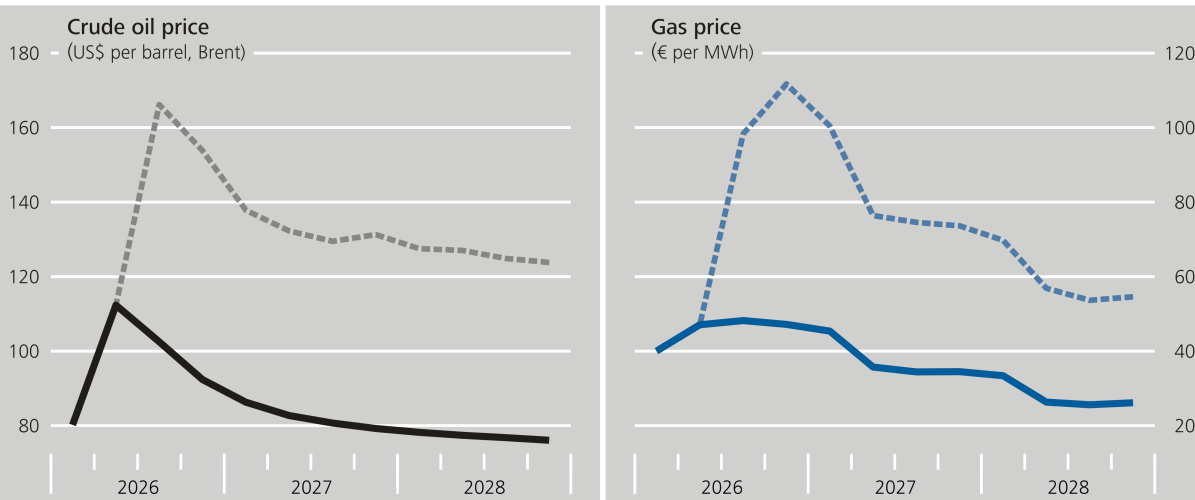
The scenario assumes that energy commodity prices will rise sharply beyond the forecast assumptions and remain at significantly elevated levels until 2028. This could occur, in particular, if shipping traffic in the Persian Gulf were impaired for a prolonged period of time, or if destruction of energy infrastructure in the region were to continue. It is assumed that oil and gas prices, in particular, will increase significantly again compared with the baseline scenario of the forecast and will remain at markedly elevated levels throughout the forecast horizon. At its peak, the oil price, at US\$166 per barrel, would be well above the highs of the 2021/22 energy crisis, while European gas prices would also rise significantly more sharply, but at around €112 per megawatt hour, would fall short of these highs. Natural gas is an important input in fertiliser production, which is also located in some countries of the Middle East. Food commodity prices would therefore also go up markedly, albeit not as sharply as energy commodity prices. It is also assumed that this strong supply shock will be followed by heightened global uncertainty. The assumptions about the rise in commodity prices and uncertainty in this severe risk scenario are based on ECB staff analyses for the euro area. Their impact on the international environment is likewise based on ECB staff analyses for the euro area and has been incorporated into the simulations.²⁾

² See the severe scenario in European Central Bank (2026), Section 3.1. The severe risk scenario assumes that monetary and fiscal policy in the euro area remains unchanged from the baseline scenario. With regard to fiscal policy in Germany, this implies that no additional fiscal measures that go beyond the scope of the automatic stabilisers endogenous to the model are included. A milder and a less severe “adverse” scenario were also calculated for the euro area. These were not evaluated for Germany, but the effects on GDP and inflation in these scenarios are likely to be similar to those in the euro area.

Scenario comparison of energy commodity prices

Chart 1.13

Quarterly averages — Baseline scenario — Severe risk scenario



Source: ECB staff.
Deutsche Bundesbank

Higher energy costs and greater uncertainty are a drag on the global economy.

Higher oil and gas prices are driving up inflation worldwide, eroding households' real incomes and firms' scope for spending, and thereby dampening global demand. In addition, the higher uncertainty is weighing on consumer and investment spending, meaning that German exporters' sales markets fall well below their reference level overall.

The model calculations indicate a considerable downside risk to economic activity in Germany. The implications of the scenario for the German economy are estimated using the Bundesbank's macroeconometric model (BbkM-DE).³⁾ The effects triggered by the heightened uncertainty in Germany are quantified using a satellite model and likewise integrated into the calculations using BbkM-DE.⁴⁾ Cumulatively, the losses in real GDP growth by the end of 2028 are around 2 percentage points compared with the baseline scenario in the forecast. While they are comparatively mild this year, at around three-tenths of a percentage point, the decline increases to 1.2 percentage point for 2027 compared with the baseline scenario. This would mean that the German economy would barely grow this year and would even contract again next year. Even in 2028, the decline in growth still stands at half a percentage point. Overall, the dampening effects are broadly distributed across the expenditure components of GDP. The decline in demand in the foreign sales markets reduces German exports. Higher energy costs and heightened uncertainty result primarily in a decline in domestic enterprises' investment activity. Real losses in purchasing power due to the significant rise in consumer prices force households to rein in their consumption. This transmission channel is the dominant factor in overall GDP losses. This is partly because the rise in commodity prices and its impact on the inflation rate are quite persistent.

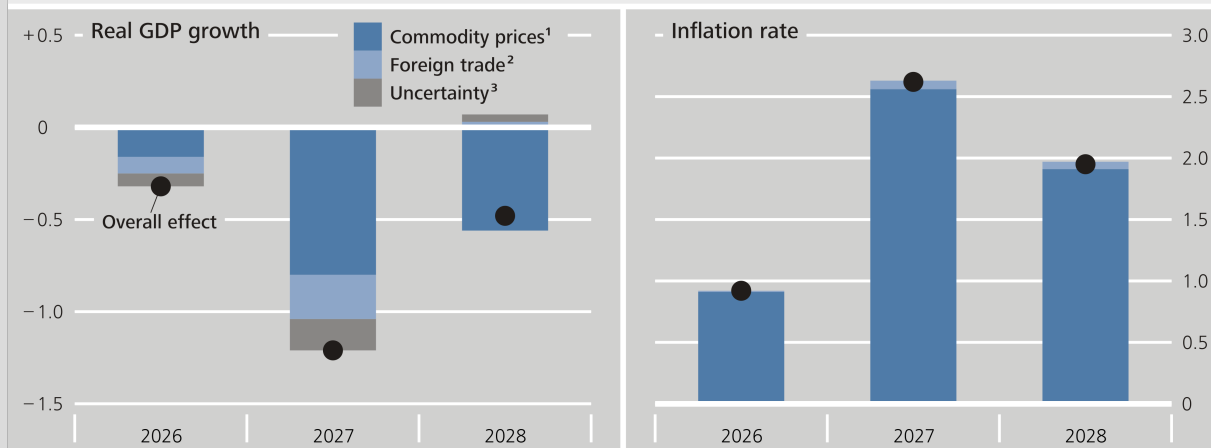
³ The BbkM-DE is a semi-structural macroeconometric model used, amongst other things, to prepare the Bundesbank's macroeconomic forecast; see Haertel et al. (2022).

⁴ As in previous scenario analyses, a structural vector autoregression model is used for this purpose. For more on the macroeconomic impact of heightened uncertainty and possible implications for the German economy, see also Deutsche Bundesbank (2025b, 2025c).

Potential impacts on economic growth and the inflation rate in Germany in the severe risk scenario

Chart 1.14

Deviation from the baseline scenario in percentage points



1 Impacts induced by higher commodity prices and commensurate losses in domestic purchasing power. **2** Ripple effects caused by the impact of higher commodity prices via the international environment. **3** Impacts of a global rise in uncertainty.

Deutsche Bundesbank

Higher commodity prices will drive up the inflation rate in Germany strongly and broadly across its components. The dominant drivers here are the significantly higher oil and gas prices and the resulting direct effects on the HICP energy component. However, higher food prices also have a marked impact on inflation. In addition, the core inflation rate excluding energy and food will continue to feel the impetus, albeit somewhat later on. Overall, the inflation rate this year is just under 1 percentage point above the baseline scenario in the forecast. The effect will increase to around 2½ percentage points in 2027 and recede only slightly to 2 percentage points in 2028. This would mean that inflation would rise to a peak of over 5 % and even in 2028 would still be nearly 4 %.

The reasons for the sustained inflation effects in the simulation calculations are manifold. The commodity price increases assumed in the scenario are very persistent. Higher gas prices in Germany also feed through to consumers with a time lag. As a result, energy and food components of the HICP already exert a longer-lasting impact on inflation. This will be amplified by lagged and gradually built-up effects via the core rate. In addition to these indirect effects, second-round effects also contribute to this (for a definition of such effects, see supplementary information “Definitions of direct, indirect and second-round effects of an increase in energy commodity prices”).

In the scenario considered here, commodity price increases are assumed to be passed through to consumer prices on a scale above the usual historical patterns. To be fair, the starting point of the current energy crisis differs in some respects from the beginnings of the last period of high inflation.⁵⁾ The general macroeconomic environment is also different from 2022. At that time, the surge in energy prices coincided with a period of strong post-pandemic pent-up consumer demand, tight supply chains and, initially, still very accommodative monetary policy conditions. In the current environment, demand is weaker, financing conditions are neutral, and inflation rates before the outbreak of the war in Iran were considerably closer to the price stability target than in the 2021/22 winter half-year. This means that the conditions for strong second-round effects via wages are less evident today than back then. And the model simulations also contain only those second-round effects that are usually caused by endogenous model responses via the wage channel. However, memories of high inflation rates in 2022/23 could lead to stronger second-round effects via inflation expectations and by firms adjusting their prices more rapidly.⁶⁾ Such non-linear effects are taken into account in the model calculations for Germany. They contribute to the inflation effects reported here.⁷⁾

5 See Deutsche Bundesbank (2026c). Energy markets were already tight even prior to the outbreak of Russia's war of aggression against Ukraine in February 2022. This was not only because of Russia cutting back gas deliveries to Europe but also the strong global economic recovery following the pandemic. By contrast, at the beginning of 2026, global oil and gas markets were well supplied. The current crisis is likewise affecting the oil market, whereas it was the gas and electricity markets that were particularly affected in 2021/22. At that time, the initial focus of the crisis was on Europe, as the discontinuation of Russian gas supplies required extensive and costly adjustment processes.

6 Coibion et al. (2026) show that households' inflation expectations are more sensitive in the light of the recent period of high inflation and the ongoing geopolitical tension. In such an environment with higher expected inflation rates, it could be easier for firms to enforce higher prices; see Acharya et al. (2025). Gautier et al. (2026) analyse microdata in order to document a significant increase in the speed of price adjustment in the euro area during the period of high inflation.

7 The calibration of an increased pass-through of commodity price shocks to the HICP components is based on a model-implied ex post analysis of the period of high inflation in Germany which borrows from Angelini et al. (2025). It examines the extent to which the inflation rates at that time could have been anticipated with the actual assumption paths, especially for commodity prices, and the use of today's models. For the HICP energy component and the core rate, the inflation rates calculated in this way ex post are below the inflation rates observed during each period of high inflation. An increased pass-through of commodity price shocks to consumer prices was thus incorporated into the scenario calculations for both HICP components. The additional inflation effects were derived from the results of the analysis. In their scaling, they also take into account the differences between the two crisis episodes in the strength of energy price shocks and the relative strength of oil and gas price rises. To capture the more frequent price adjustments, the error correction coefficient in the behavioural equation of the core rate was increased in the simulation calculations to a degree that can reflect the increased frequency of price adjustments during the period of high inflation.

Many of the assumptions made to calculate the severe risk scenario are themselves highly uncertain. The duration and intensity of potential disruptions to energy transport routes and the necessary production and processing infrastructure are particularly uncertain. In addition, the extent to which other (oil and gas) producing countries can provide additional quantities and the extent to which reserves can be buffered will also play a role. Finally, the macroeconomic transmission channels are also uncertain and depend on the model used and the assumptions made with regard to the non-linear effects.

3 More detailed information on the Forecast for Germany

3.1 Assumptions regarding the international environment, exchange rates, commodity prices and interest rates

The Forecast for Germany is based on joint assumptions by the Eurosystem about the global economy, exchange rates, commodity prices and interest rates. These assumptions are based on information that was available as at 21 May 2026.

The war in the Middle East and the blockade in the Strait of Hormuz have pushed up energy commodity prices materially. The blockade of the world's most important route for transporting fossil fuels and the war-related destruction of energy infrastructure in the region's countries have sent crude oil prices climbing, at times, close to the highs seen during the 2022 energy crisis. Gas prices have also risen significantly, yet have remained well below the levels reached in 2022. The same holds for European electricity prices.¹³⁾ The forecast assumptions derived from forward prices suggest that crude oil and gas prices will decline rapidly and continue to fall sharply until the end of the forecast horizon. However, both exceed the levels of the December forecast by more than 50 % for this year, more than 30 % for 2027 and by a significant amount for 2028 as well. In terms of electricity prices, the difference is smaller and spans a shorter timeframe. Producer prices for food are also above the levels of the previous forecast, which is probably partly due to the higher fertiliser prices.

¹³ For more information on commodity market developments and a comparison between the current situation and the 2021/22 energy crisis, see Deutsche Bundesbank (2026c).

High energy prices, uncertainty about global energy supply and US trade policy are taking their toll on the global economy.¹⁴⁾ Growth in the global economy remained solid overall in the first quarter of 2026, despite the significant rise in energy prices. In the winter half-year, it therefore trended largely in line with the assumptions of the December forecast. This was partly due to buoyant investment activity related to the AI boom, which benefited the US and some Asian economies in particular. However, reduced purchasing power owing to the sharp rise in energy prices and uncertainty about energy supply are expected to dent global demand. In addition, a more restrictive US trade policy is continuing to weigh on economic activity.¹⁵⁾ At 3.0 % this year and 3.2 % in 2027, global GDP growth will continue to lag behind the previous forecast overall. It will then reach 3.3 % in 2028, which is broadly in line with the December forecast.

Compared with the assumptions in the December forecast, economic growth in the other euro area countries will be somewhat weaker initially, but slightly stronger in 2028. The economic growth figures in the other euro area countries used in the forecast are derived from the forecasts of the national central banks, which were incorporated into the projection for the euro area published by the ECB on 11 June 2026. This year, economic growth in the euro area excluding Germany will also remain below the December forecast, at a rate of 0.9%. Momentum will pick up over the next two years. The growth rate for 2027 will be at 1.4%, consistent with the December forecast, while for 2028 it will be somewhat higher at 1.6%.

¹⁴ All data on global economic growth and global trade refer to global aggregates excluding the euro area.

¹⁵ In February 2026, the US Supreme Court declared that the country-specific import tariffs mandated by executive order were unlawful. Since then, however, the United States has temporarily imposed a substitute special tariff of 10 %. This also applies to most EU products. In addition, sector-specific tariffs remain in force. The effective US tariff rate on imports from Germany has barely changed overall compared with the December forecast. However, uncertainty surrounding US tariff policy remains high. In the meantime, the US President has threatened to raise tariffs on car imports from the EU to 25 %.

Global trade is showing resilience; German sales markets are expanding on a smaller scale. In the winter half-year of 2025/26, global trade was significantly more dynamic than expected in the December forecast. Imports by the United States and some East Asian countries, in particular, rose considerably due to the AI boom. Growth in global imports is set for a moderate slowdown in the short term. However, given the increased demand for high-tech goods due to the AI boom, global trade is expected to grow at a stronger pace than the global economy. After averaging 4.2 % this year, growth is projected to reach 3.6 % in 2027 and 3.5 % in 2028. As demand for imports from trading partners within the euro area is weak relative to global trade, growth in German exporters' sales markets will continue to lag behind global trade.

Table 1.4: Major assumptions of the projection

Item	June forecast				Revisions since December forecast ¹			
	2025	2026	2027	2028	2025	2026	2027	2028
Euro exchange rates								
US dollar/euro	1.13	1.17	1.17	1.17	0.0	0.9	0.9	0.9
Effective ²	128.3	130.0	129.8	129.8	0.5	0.2	0.0	0.0
Interest rates								
Three-month Euribor	2.2	2.4	2.8	2.7	0.0	0.4	0.7	0.4
Yield on government bonds outstanding ³	2.6	3.1	3.3	3.4	0.0	0.3	0.3	0.2
Prices								
Crude oil ⁴	69.1	96.9	82.2	77.1	- 0.1	55.0	31.3	20.5
Natural gas ⁵	36.2	45.6	37.5	27.9	- 0.8	54.1	36.4	11.6
Electricity ^{5,6}	83.6	89.3	78.2	68.1	- 0.4	19.1	6.1	- 4.6
Other commodities ^{7,8}	5.8	3.0	0.8	- 1.9	0.1	2.9	0.3	- 1.6
Food ^{8,9}	4.1	- 0.4	2.9	- 0.2	- 0.5	1.7	0.3	- 2.2
German exporters' sales markets^{8,10}	4.0	2.5	2.9	3.2	0.7	0.4	- 0.1	0.2

1 Revisions for exchange rates and crude oil, natural gas and electricity prices as a percentage; interest rates, other commodity prices, food and the sales markets of German exporters in percentage points. 2 Compared with 40 currencies of major trading partners of the euro area (EER-40 group of currencies); Q1 1999 = 100. 3 Yield on German government bonds outstanding with a residual maturity of over nine and up to ten years. 4 US dollars per barrel of Brent crude oil. 5 Euro per MWh. 6 Wholesale prices in the euro area based on data from the European Central Bank. 7 In US dollars. 8 Year-on-year percentage change. 9 Producer prices for food in the euro area based on data from the European Commission. In euro. 10 Calendar adjusted.

Back to Key aspects of the macroeconomic outlook

3.2 Fiscal assumptions

Defence expenditure will rise steeply. By 2028, its share in GDP will increase by around 1 percentage point compared with 2025, to 2½ %. ¹⁶⁾ The broader NATO ratio will then be around 3¼ %. Military investment will rise particularly sharply.

Non-military government investment will also increase markedly. By 2028, its share of GDP will rise by ½ percentage point compared with 2025. This is driven by the Infrastructure and Climate Neutrality Fund. However, borrowing by the Infrastructure and Climate Neutrality Fund will increase significantly more strongly during this period, and the funds will be used partly to ease the budget burden on central, state and local government. For example, local governments will receive extensive funds, but these funds will be used, in particular, to consolidate their budgets, which have large deficits. The local government investment ratio will remain broadly constant. ¹⁷⁾

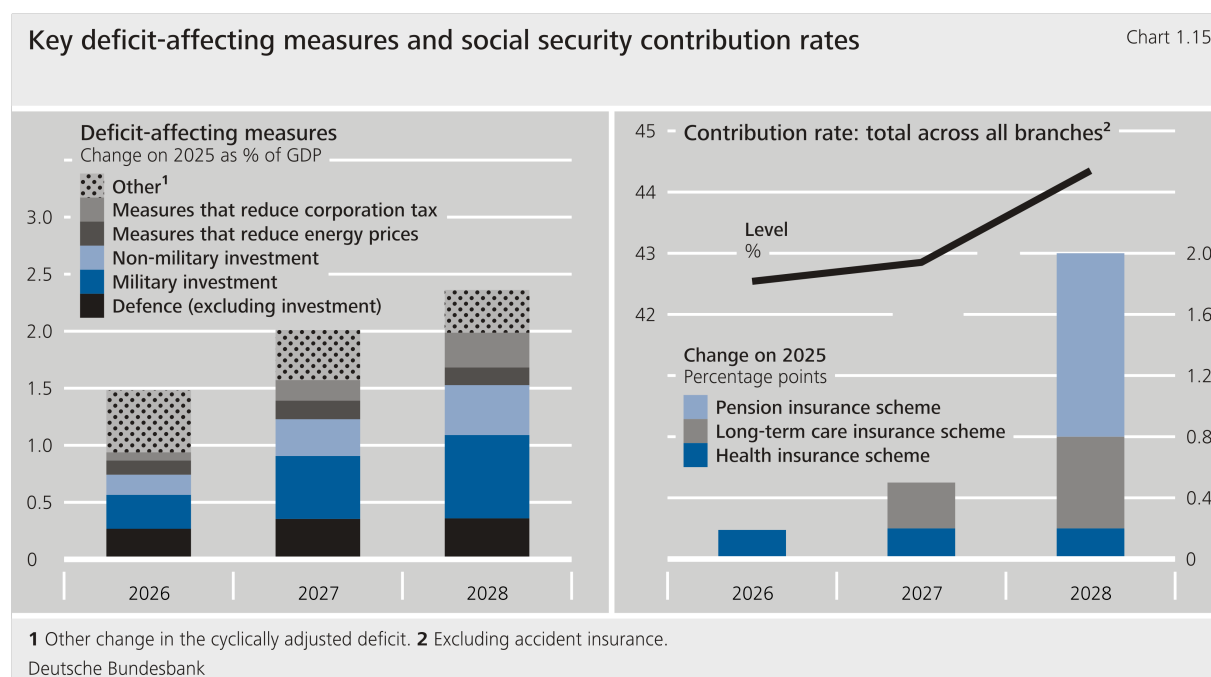
Various measures ¹⁸⁾ are aimed primarily at relieving firms and households of high energy costs. These include, in particular, the subsidisation of grid charges for electricity consumption from 2026 onwards and the reduced electricity tax for the manufacturing sector and agriculture. In addition, in response to the recent surge in fuel prices, energy taxes on petrol and diesel were cut temporarily in May and June. From 2027 onwards, electricity costs in energy-intensive industries (the industrial electricity price) will also be subsidised retroactively for the previous year.

¹⁶ This definition of defence expenditure is based on the COFOG Classification of the functions of government, which, as part of the national accounts, allows consistent classification. It is narrower and more clearly defined than the NATO definition.

¹⁷ For more information on central government's use of the Infrastructure and Climate Neutrality Fund and the conditions for state and local governments, see also Deutsche Bundesbank (2026d).

¹⁸ The forecast already incorporates fiscal policy measures as soon as sufficient details have been provided and their implementation is considered likely.

Further changes in tax law and expenditure-side measures will increase the general government deficit. These include the temporarily more generous depreciation options for enterprises and the reduction in corporate tax rates in 2028. Besides this, the cut to VAT on food and beverage service activities to the reduced rate from 2026 onwards will also play a major role. By contrast, the gradual increase in tobacco tax in 2026 will generate additional revenue, on a small scale at first but rising somewhat over time. From this year onwards, central and state governments' personnel expenditure will increase markedly as a result of them implementing the requirements of the Federal Constitutional Court for the appropriate support of civil servants. Expanded mothers' pensions will take effect from 2027 onwards. The national accounts already record expenditure at the time it arises; actual disbursements are expected to take place only as of 2028.



Social security expenditure will rise considerably, and the overall contribution rate will increase by almost 2 percentage points to 44¼ % by 2028. Expenditure will grow significantly more strongly than wages subject to compulsory contributions. This is mainly because of demographic developments and benefit increases. It is therefore assumed that the contribution rates to the statutory pension insurance scheme and the long-term care insurance scheme will rise sharply. By contrast, the contribution rate to the health insurance scheme will remain stable from 2026 onwards because it is assumed that the announced health reform will achieve this objective.¹⁹⁾ The Forecast shows slower growth (than in the absence of a reform) in health expenditure and faster growth in contribution receipts due to broader assessment bases.²⁰⁾ In addition, larger central government loans prevent contribution rates from rising more sharply. In particular, central government bridges cyclical funding gaps at the Federal Employment Agency.

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3.3 Outlook for public finances

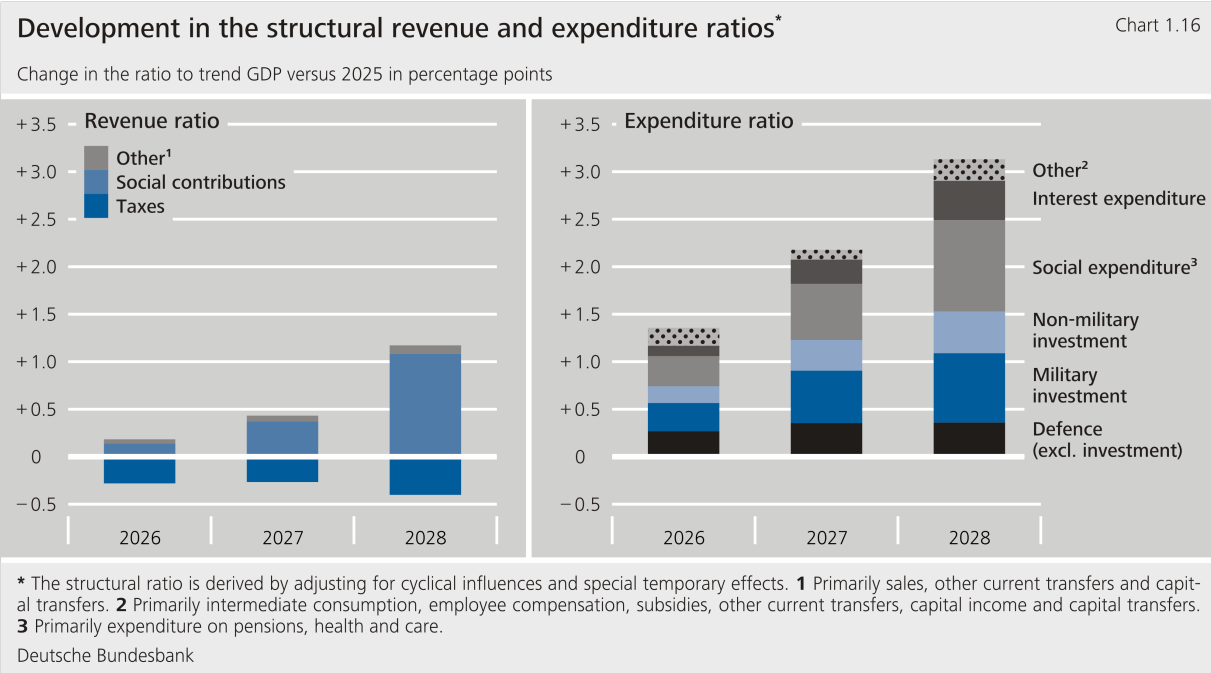
The deficit ratio will rise from 2.8 % in 2025, to 4.4 % and then 4.8 % in 2027 due to the expenditure ratio increasing significantly and the revenue ratio remaining broadly stable. Expenditure will rise sharply in structural terms.²¹⁾ This applies especially to defence expenditure, but also to non-military investment. In addition, there will be strong expenditure dynamics in the health, long-term care and pension insurance schemes. Interest expenditure will continue to grow – mainly as a result of the rising average interest rate on government debt, but also because of the mounting debt level. On the revenue side, the tax ratio will fall slightly due to various tax cuts. By contrast, the social security contributions ratio will rise because of increasing contribution rates to the long-term care and health insurance schemes.

19 The draft bill for a reform of the long-term care insurance scheme submitted by the Ministry of Health was only published after the Forecast was finalised and was therefore disregarded.

20 Without the reform, the average supplementary contribution rate to the health insurance scheme would be around 1 percentage point higher by 2028.

21 Cyclical and one-off effects are factored out here.

In 2028, the deficit ratio will stabilise at around 4.9 %. In 2028, the revenue and expenditure ratios will grow roughly in tandem. The economic recovery will noticeably ease the burden on public finances. However, structural expenditure dynamics will remain strong. Defence expenditure, social spending, expenditure on infrastructure and interest rates will continue to rise significantly. At the same time, the structural revenue ratio will rise markedly. This is because the increase in contribution rates will be much more substantial than the tax cuts. The pension insurance scheme contribution rate, in particular, will rise sharply. Up to 2027, the pension insurance scheme will record large deficits and run down its reserves. These will be largely used up at the beginning of 2028, and the contribution rate will have to be raised sharply, from 18.6 % to 19.8 %.



Of the different levels of government, central government (including its off-budget entities) will be the main driver of the sharply increasing deficits. This is mainly the result of rising net borrowing for defence expenditure. The debt brake will no longer limit this increase. In addition, the Infrastructure and Climate Neutrality Fund will increase its deficit, partly to finance transfers to state and local governments. Despite the expanded scope for borrowing, this Forecast foresees central government breaching the standard debt brake ceiling in the core budget by just under 1 % of GDP in 2028. The Federal Government reports a similarly large need for action in 2028 for the central government budget. By contrast, local governments will reduce their deficits, partly because this Forecast sees them using funds from the Infrastructure and Climate Neutrality Fund for this purpose.²²⁾ Turning to the social security funds, the pension insurance scheme will build up large deficits up to 2027. In 2028, its reserves will then have been used up, and it will close its deficit with a sharp rise in the contribution rate.

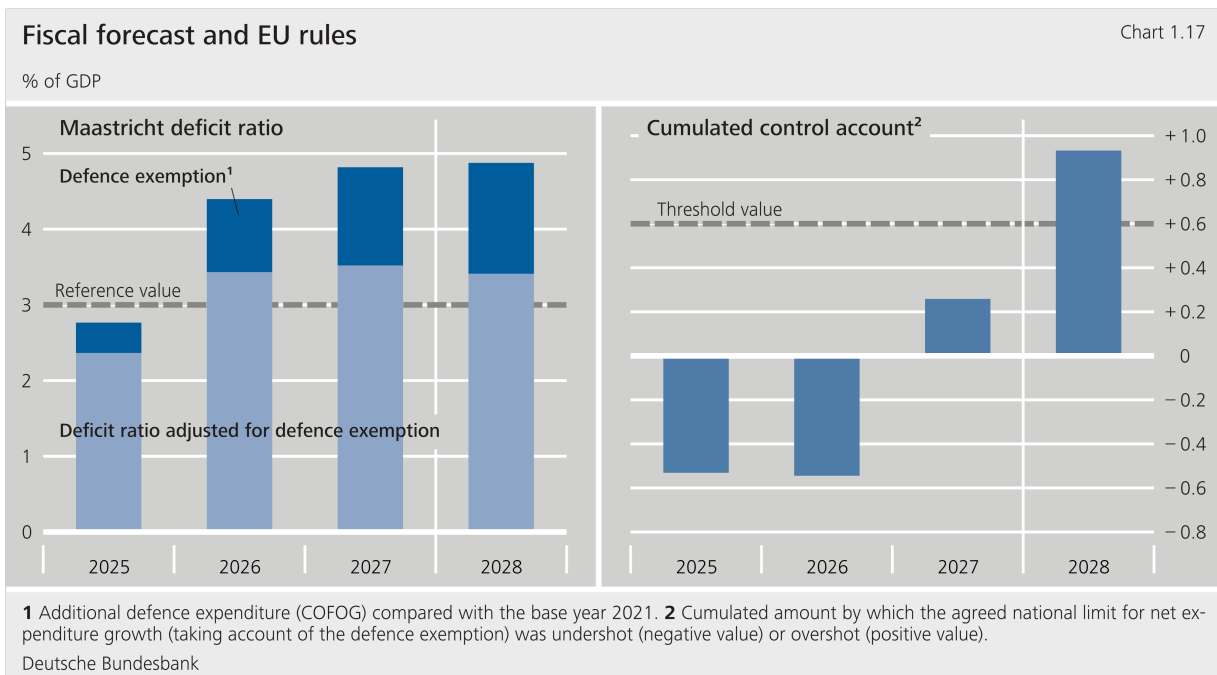
²² For state and local governments, the aggregate Forecast does not provide a more precise indication of the adjustment needed to comply with their respective budgetary requirements. Even without deducting cyclical burdens, the projected deficit of the federal states as a whole will remain below the national borrowing limit of 0.35 % of GDP. For individual states, consolidation measures may nevertheless be necessary. Despite an assumed economical budgetary stance and the withdrawals from the Infrastructure and Climate Neutrality Fund, the projected deficit of local governments as a whole will probably overshoot the regular budgetary requirements.

The developments in the Forecast show a potential conflict with the EU rules (see Chart 1.17). The projected deficit ratio is well above the EU reference value of 3 %. Even when the escape clause for defence spending under the EU rules²³⁾ is taken into account, the deficit ratio is still above 3 %. This is also evident from the Federal Government's projections. By contrast, the European Commission recently projected lower deficits, and it expects Germany to comply with the 3 % limit if the escape clause is taken into account. It therefore does not currently recommend an excessive deficit procedure for Germany.²⁴⁾ The EU rules also set targets for net government expenditure growth. According to the Bundesbank's Forecast, these requirements will be met by 2027, but not in 2028.²⁵⁾ As a general rule, whether the expenditure requirement has been breached is only assessed retrospectively based on the results.

23 This escape clause only applies to defence expenditure as defined in the COFOG. It is also limited in terms of time and volume. For more information on the national escape clause in the EU rules and the EU requirements on net expenditure, see Deutsche Bundesbank (2025d).

24 See European Commission (2026). In addition, the European Commission recently indicated that the scope of the escape clause could be broadened. This means that, in future, there is also likely to be scope for deficits in the interests of strengthening energy resilience. The specific design, and whether Germany is affected, were not known as this report went to press.

25 Net expenditure is total expenditure adjusted for interest expenditure, discretionary revenue measures, cyclical unemployment expenditure, and certain EU-financed expenditure and one-off effects. If net expenditure growth in a given year is higher or lower than the agreed limit, this is recorded on a (cumulative) control account. If the deficit exceeds 0.6 % of GDP, the requirements are deemed to have been breached. In this Forecast, this shortfall is exceeded by around ¼ % of GDP in 2028 (taking account of the defence exemption).



The Maastricht debt ratio will rise from 63.5 % at the end of 2025 to 69.6 % at the end of 2028 because of high government deficits. This is mainly due to the deficits of central and local governments (particularly central government). The deficits in the social security funds do not increase government debt if they are financed from reserves. In 2026 and 2027, however, the social security funds will partially finance their deficits with central government loans. This will raise the Maastricht debt ratio by almost ½ percentage point by the end of the forecast period, as central government has to borrow funds for this purpose. This does not include the share of EU debt for which Germany is ultimately liable, especially in connection with NGEU.²⁶⁾ This will amount to 2½ % of GDP at the end of 2028.

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26 For more information, see Deutsche Bundesbank (2024b), Chapter 2.2.

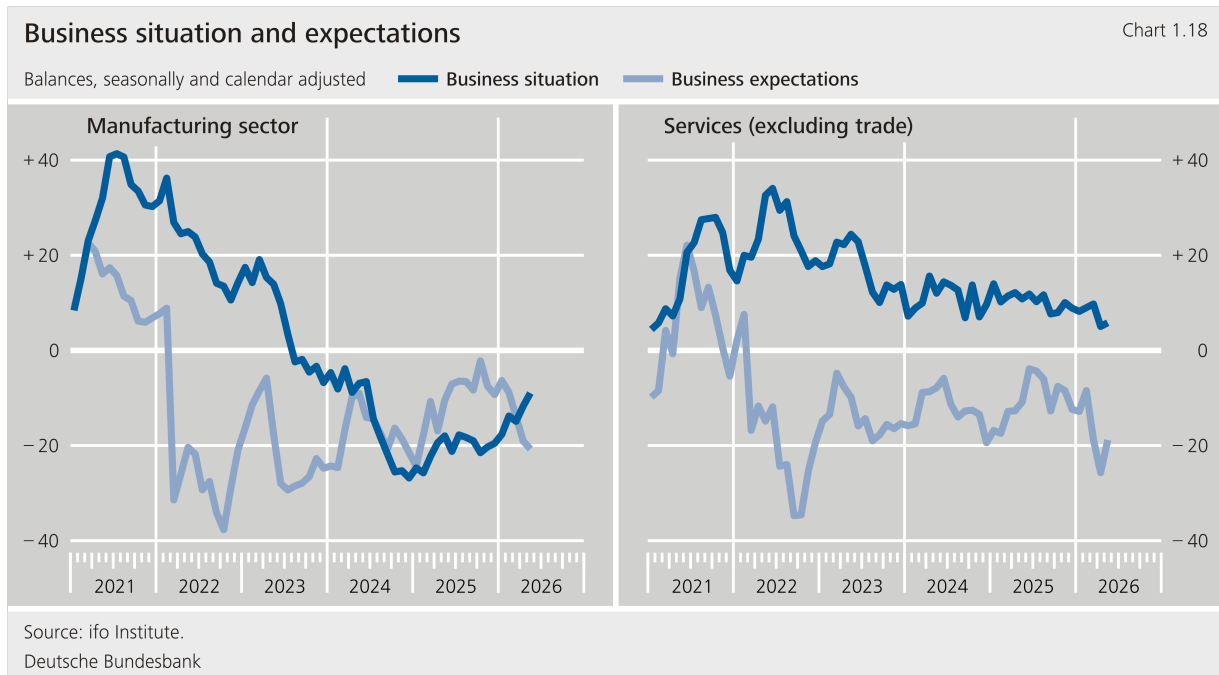
3.4 Details of the short-term GDP forecast

Economic output is likely to grow only slightly over the summer half-year.²⁷⁾ The impact of the war in Iran will considerably stall the economic recovery which would otherwise be on the cards thanks mainly to the strong fiscal stimulus in the second and third quarters. Gross domestic product in the second quarter is thus expected to stagnate. Households' real disposable income is likely to decrease, and the significant decline in the GfK consumer climate index in the second quarter also points to a setback in private consumption. This will probably additionally be accompanied by a decrease in service providers' activity. The key indicator of this is S&P Global's corresponding Purchasing Managers' Index, which fell well below the expansion threshold in April and May, as well as the gloomier ifo assessment of service providers' situation. Following a weak start to the year due to weather conditions, the construction sector is set to normalise and thus see increased output. However, this increase is likely to be subdued, because losses in purchasing power alongside higher financing costs, increased construction prices and renewed supply chain disruptions are now weighing on housing construction in particular. At the same time, the state of heightened uncertainty is dampening business investment. That being said, industry has remained fairly strong recently, in line with comparatively robust export activity: incoming orders from abroad rose significantly again in March, and the ifo assessment of the manufacturing sector's situation also improved up until May. Short-term frontloading effects and sectoral competitiveness gains are also likely to have played a role here.²⁸⁾ However, the significant deterioration in ifo export and business expectations of late suggests that industrial enterprises are expecting burdens due to the war in the Middle East, after a certain lag. Overall, industry and exports will probably continue to bolster GDP in the second quarter but go on to dampen it in the third quarter. At the same time, the largest direct burdens will already be starting to ease in the third quarter: it is assumed that energy commodity prices will decline,

27 Economic data published after the forecast was finalised largely corroborate this assessment. Industry got off to a relatively robust start in the second quarter: although incoming orders largely fell off in April from their strong March levels, their underlying tendency was still stable. In addition, whilst production in April treaded water on the previous month, real sales actually picked up slightly. Real goods exports moved largely sideways in April and remained considerably above the average of the previous quarter. In construction, catch-up effects made themselves felt, as expected. Building construction and civil engineering both saw significant growth in April following weather-related problems at the beginning of the year. Real retail trade in April fell short of its first-quarter level, whereas private passenger car registrations picked up perceptibly in April and May.

28 See Deutsche Bundesbank (2026a), Chapter 3.4.

meaning that households will again have slightly increased disposable income in real terms. Furthermore, uncertainty effects will abate. Overall, economic output will then rise again slightly in the third quarter (by 0.1 % on the quarter).



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3.5 Forecasts of expenditure components of GDP

Exports will be curbed temporarily and will then see increasingly strong growth.

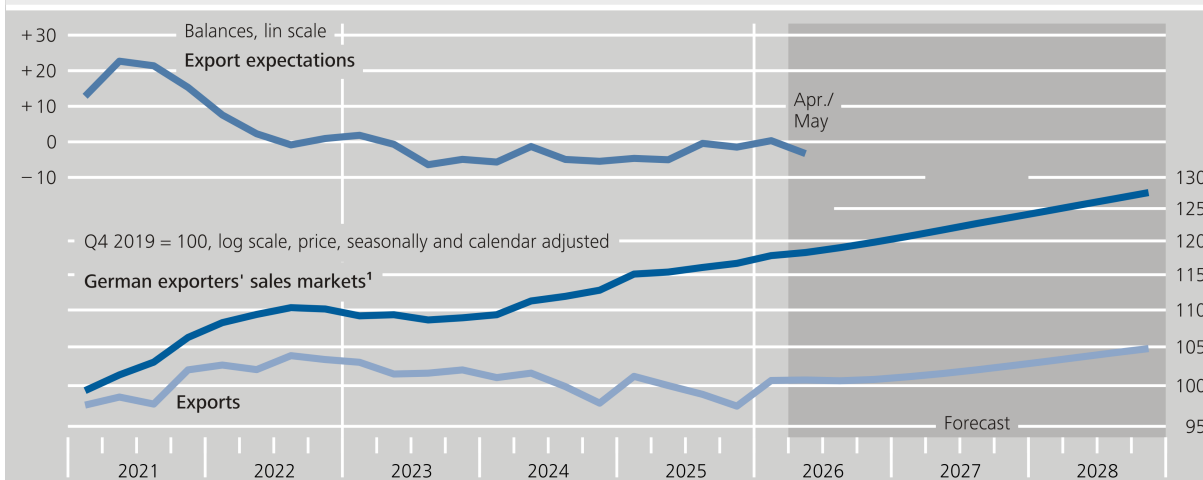
Exports are unlikely to maintain their high momentum from the start of the year. The strong pace of expansion at that point in time was probably also supported by short-term bolstering effects in connection with the war in Iran. For example, monthly foreign trade statistics suggest that, in anticipation of potential supply bottlenecks and rising prices, demand for domestic intermediate goods increased. In addition, the greater dependence of Asian markets on raw materials from the Middle East is likely to have partly improved the competitive position of the German export industry. This development will probably continue into the second quarter – albeit to a significantly weaker extent. The business situation (as surveyed by the ifo Institute) of industrial enterprises with a key role in export business even improved somewhat further up to May, and the export expectations of these enterprises initially declined only marginally

after the outbreak of the Iran war. Accordingly, exports are likely to increase slightly. The negative implications of the war are then expected to predominate in the third quarter, as indicated by the significant fall in export expectations from May. Strong increases in commodity prices, in particular, are likely to have a marked dampening effect on international trade and Germany's export business. From the fourth quarter onwards, exports will probably return to a growth path. Foreign demand will then be more dynamic again and provide stronger growth impulses (see the section entitled "Assumptions regarding the international environment, exchange rates, commodity prices and interest rates"). Exports will go on to benefit somewhat more strongly from this in the coming year. Although their pace of expansion will thus see a gradual increase, it will remain subdued, lagging behind that of the sales markets. Against the backdrop of increasingly widespread use of AI, the latter will also be bolstered by high demand for microchips. However, this will only be likely to benefit German export industry to a limited extent. Furthermore, structural barriers to growth in the German economy will persist, weighing on the competitive position in international trade.²⁹⁾ This will not change fundamentally over the forecast horizon. In particular, the sharp rise in non-wage labour costs is likely to place a marked additional strain on domestic firms' price competitiveness. The measures adopted by the Bundestag to strengthen domestic production in Germany, such as, in particular, lowering corporation tax and improving depreciation options, are likely to boost competitiveness. However, other structural burdens, particularly those stemming from demographic change and increasing competition from China, will remain unaffected. These burdens prevent a fundamental improvement in competitiveness. Against this backdrop, the market share losses experienced by the German export industry will continue to increase over the forecast horizon.

²⁹ For a detailed analysis of the development of the German export industry's global market shares and their determinants, see Deutsche Bundesbank (2025e, 2026e).

Exports and sales markets

Chart 1.19

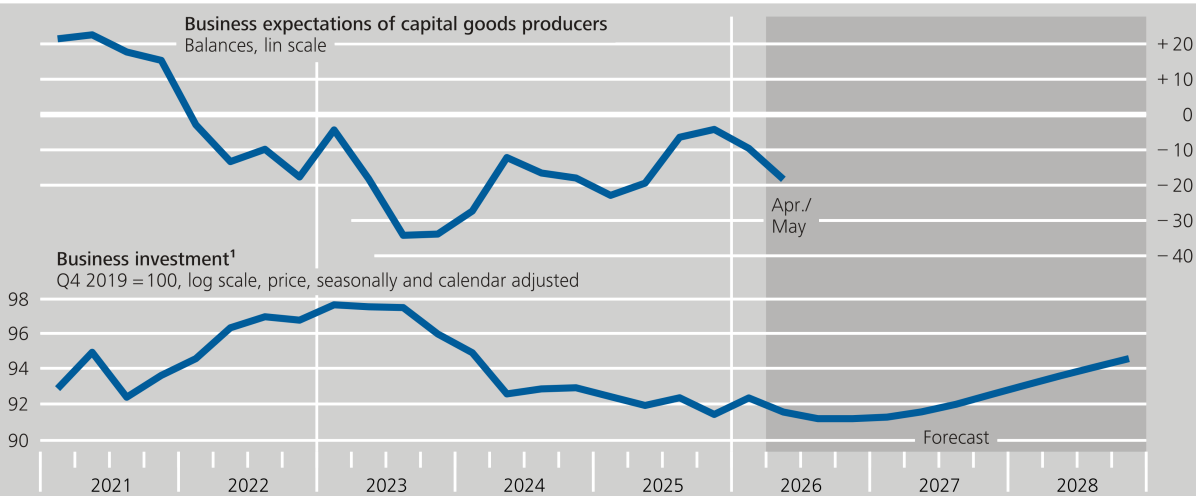


Sources: ifo Institute, Federal Statistical Office and Bundesbank forecasts. ¹ Variable calculated by ECB staff from imports and import projections for trading partners and fed as an assumption into Bundesbank projections.
Deutsche Bundesbank

The war in Iran is an additional burden on corporate investment, which is only slowly gathering momentum. The already unfavourable conditions for commercial investment have deteriorated further recently. In tandem with strongly underutilised industrial capacity, surging energy and commodity costs as well as high geopolitical uncertainty are likely to reinforce investment restraint. Accordingly, the majority of the capital goods producers surveyed by the ifo Institute assess their current business situation as poor. Their business expectations also suggest that investment restraint is likely to persist for the time being; having already been predominantly pessimistic for some time, they have recently declined considerably further. Business investment is therefore anticipated to decline markedly in the summer half-year and remain sluggish thereafter. It is only set to pick up over the course of next year. For one thing, the negative effects of the recently observed uncertainty shock will have subsided by then. For another, the degree of capacity utilisation in the manufacturing sector will increase in the wake of stronger export dynamics and boost investment propensity. However, business investment will not provide any noticeable growth stimulus until 2028. The rate of expansion will nonetheless remain subdued overall, as interest rates on loans to enterprises will rise gradually and the competitive environment for German industry will remain difficult.

Business investment

Chart 1.20



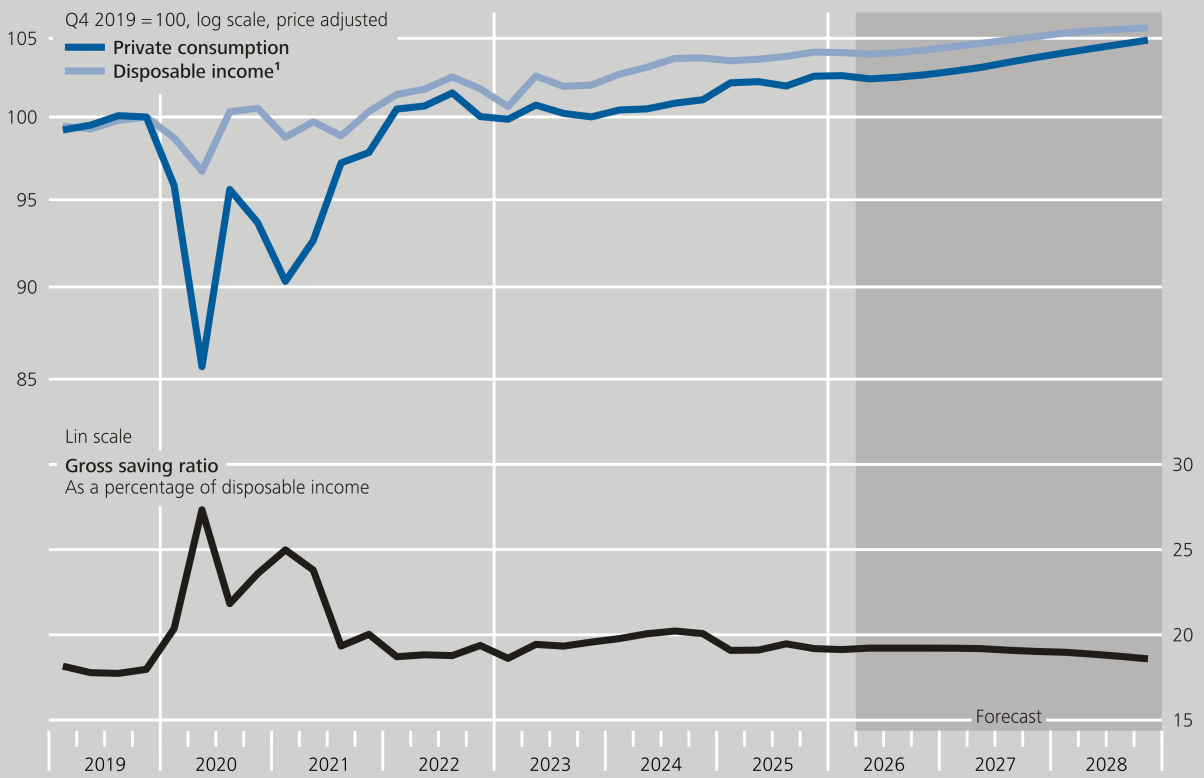
Sources: Federal Statistical Office, ifo Institute and Bundesbank forecasts. **1** Private non-residential gross fixed capital formation. Deutsche Bundesbank

In the wake of the short-term burdens caused by higher energy prices, households' consumption is expanding again and supporting economic growth. Since March 2026, the economic fallout from the Iran war has been weighing on households. Higher energy prices are resulting in marked losses in purchasing power and reducing real disposable income. Both are likely to decline slightly further in the second quarter, too. Private consumption is set to fall even more sharply. Although some households partially absorb income losses through consumption smoothing, Bundesbank survey results point to increased precautionary motives in view of the geopolitical uncertainty and the gloomy labour market situation. The saving ratio is thus likely to rise slightly overall (see supplementary information ["Basing the Forecast for Germany on the gross rather than the net saving ratio"](#)). The GfK sentiment indicators substantiate this picture of a temporary period of weakness. Consumer sentiment plummeted in March and April, recovering only slightly in May. However, as crude oil prices are assumed to not generate any further cost surges, private consumption is likely to pick up again somewhat in the third quarter and then shift to a more pronounced recovery path from next year onwards. Easing price pressures and the associated rise in real disposable income will boost momentum. In addition, uncertainty and precautionary motives stemming from the labour market situation will ease gradually, causing the saving ratio to fall markedly as from the middle of next year. However, in gross terms, the latter will remain elevated up to end of the forecast horizon as persistent and structural saving motives prevail (see supplementary information ["Basing the Forecast for Germany on the gross rather than the net saving ratio"](#)). Overall, private consumption will increase again somewhat more significantly in 2027 and 2028 and will become more important for GDP expansion.

Private consumption and gross saving ratio

Chart 1.21

Seasonally and calendar adjusted



Sources: Federal Statistical Office and Bundesbank forecasts. ¹ Gross calculation without deducting allowance for depreciation.
Deutsche Bundesbank

Basing the Forecast for Germany on the gross rather than the net saving ratio

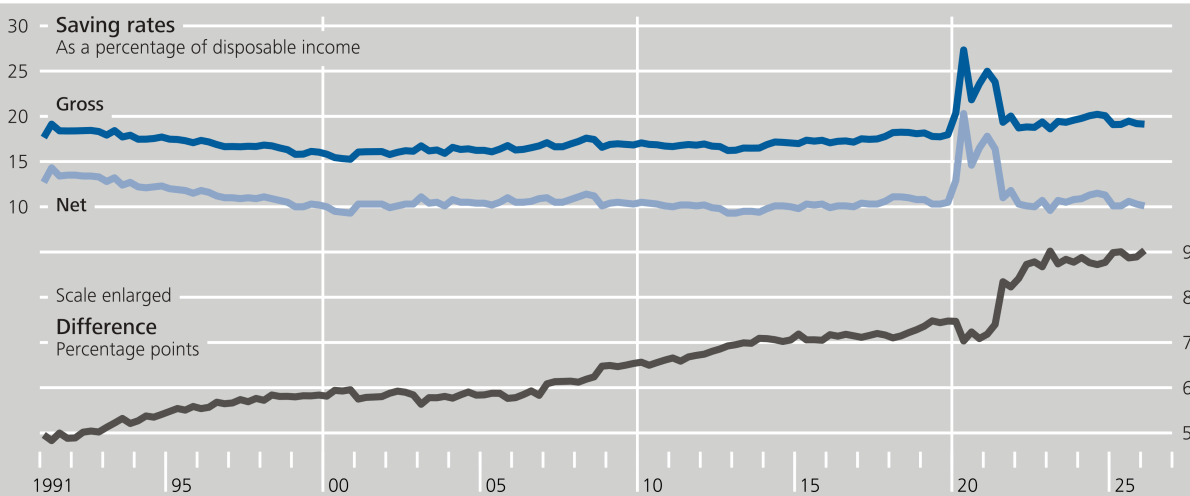
In recent years, the net and gross saving ratio in Germany have diverged substantially. The saving ratio is an important metric for the Forecast for Germany, as it significantly influences private consumption and thus GDP. In the national accounts, it is calculated as the ratio of households' saving (disposable income minus consumption) to their disposable income. Here, the "gross concept" of calculating the saving ratio initially applies. So far, however, the Bundesbank's macroeconomic forecasts have mainly been based on the net saving ratio. This is calculated in the same way, but using net disposable income in each case, i.e. disposable income adjusted for depreciation, amortisation and write-downs (hereinafter: depreciation) on households' capital stock. This difference is relevant for economic assessment at the current end: the net saving ratio has returned roughly to its pre-pandemic level and therefore no longer points to increased saving behaviour.¹⁾ By contrast, the gross saving ratio is currently still at an elevated level by historical standards. It thus indicates a persistently high level of saving and a reluctance among households to consume. This could result in additional consumption potential over the forecast horizon if the causes behind the increased gross saving ratio subside.

¹ Accordingly, the December 2025 Forecast for Germany assumed a broadly constant saving ratio over the forecast horizon; see Deutsche Bundesbank (2025a).

Saving rates based on the gross and net concepts

Chart 1.22

Seasonally and calendar adjusted



Source: Federal Statistical Office and Bundesbank calculations.
Deutsche Bundesbank

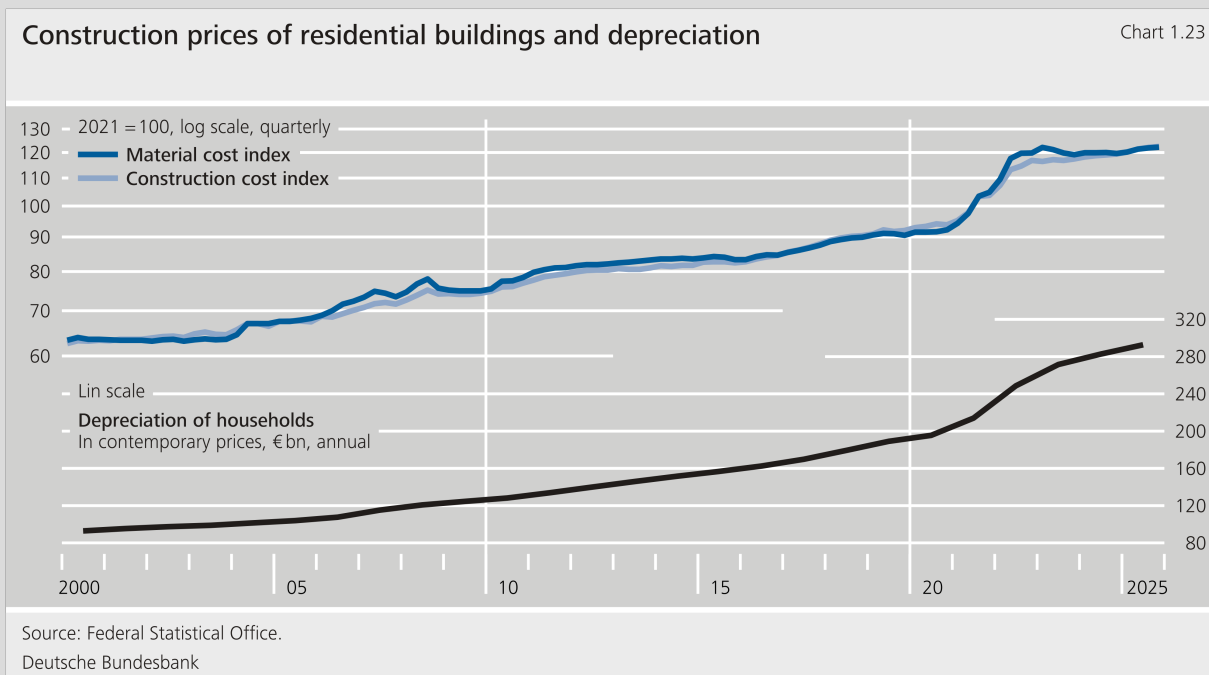
The main difference between the two concepts lies in the treatment of depreciation.

In the national accounts, depreciation records the imputed loss in value of the capital stock – primarily residential real estate in the case of households.²⁾ It is calculated on the basis of investment prices for residential real estate at replacement cost as well as assumptions about useful life.³⁾ It thus reflects estimated costs that would be necessary to maintain the capital stock. Construction costs play an important role in this context. However, this depreciation is an arithmetical variable that does not represent actual cash flows. It can thus differ significantly from the loss in value perceived by households and the specific reserves earmarked for this purpose, and therefore does not form a direct part of consumption decisions. In the national accounts, depreciation has no impact on gross savings, but it reduces net savings because the loss in the value of real estate is recorded as an implicit saving need.

2 In 2022, around 42 % of Germany's population lived in owner-occupied houses and thus owned real estate; see Federal Statistical Office (2022). This figure has remained constant over the past few years. The share of additional real estate owners who do not live in the homes they own but exclusively lease them out is unknown. In the survey results analysed below, around two-thirds of respondents reported owning real estate in total.

3 See Federal Statistical Office (2025) – Definition of “depreciation” and Gühler and Schmalwasser (2020). Replacement cost is the amount that would have been paid if the fixed assets had been purchased at the time of reporting. The fixed assets are valued at contemporary prices for the reporting period; see Gühler and Schmalwasser (2020).

A sharp rise in construction costs has increased depreciation and thus widened the divergence between the gross and net saving ratio. Higher construction costs raise the replacement cost of real estate, thus increasing the reported loss in capital value in the national accounts. While construction costs in Germany had previously been relatively moderate for an extended period of time, they surged between 2021 and 2023 as a result of higher material costs due to supply chain disruptions and higher energy prices (see Chart 1.23). This directly increased depreciation and thus depressed the net saving ratio. By contrast, the gross saving ratio remained unaffected. The sharp rise in construction costs thus played a key role in the observed divergence in the gross and net saving ratio.



Households are unlikely to have taken the increase in construction costs into account in their consumption decisions to the extent suggested by depreciation. Owners of owner-occupied or leased real estate could increasingly form reserves for maintenance and value preservation costs given the sharp rise in construction costs. However, an impact on saving and consumption on the scale suggested by the depreciation figures recorded in the national accounts seems unlikely. This is because other motives for saving could also be playing a role in the still-elevated gross saving ratio at present.

Using the Bundesbank Online Panel for Households (BOP-HH),⁴ we investigated to what extent the currently elevated gross saving ratio is due to the formation of reserves by real estate owners or to other factors. In the March 2026 wave of the survey, around 4,000 people were asked about both their current propensity to consume and possible influencing factors (see Chart 1.24). Real estate owners (around two-thirds of respondents) were offered the option of the formation of reserves as an additional factor.

4 The BOP-HH is a monthly online survey of households in Germany comprising persons aged 16 and over, conducted on behalf of the Bundesbank by the public opinion research institute forsa; see Deutsche Bundesbank (2019).

According to the survey, the formation of reserves for residential real estate is the third strongest factor influencing the current propensity to consume and is having a significant dampening effect on private consumption.⁵⁾ The only sources of even stronger negative effects are losses in purchasing power, particularly in view of the sharp rise in oil prices in March,⁶⁾ and saving for major purchases. This means that reserves are an important factor in explaining saving behaviour and are likely to contribute somewhat to the increased gross saving ratio.⁷⁾ However, the survey results also show that other factors, which are also related to an increased gross saving ratio, are dampening consumption. These include precautionary economic motives connected with heightened uncertainty and current labour market conditions, as well as incentives to save created by higher interest rates. Another contributing factor is long-term consumption-smoothing behaviour relating to increased private retirement provision.⁸⁾ This shows that, from the perspective of households,⁹⁾ the effects captured in the national accounts via depreciation are, in principle, a relevant factor in an increased saving ratio, but are not the only one. In the net saving ratio, the contribution of these other factors is masked by the sharp increase in depreciation. The Forecast for Germany will therefore consider both saving ratio concepts from now on, with greater importance being placed on the gross saving ratio in the current situation.

5 Here and below, the results are weighted according to the composition of the population based on the following key characteristics: age, gender, region and education. The weighting of the online population aged 16 and over is based on current data from the forsa.omnitel multi-topic survey, which is representative of the population, but restricted to individuals aged 16 and over who are regularly online.

6 According to the survey results from March 2026, petrol prices were expected to see an exceptionally sharp rise.

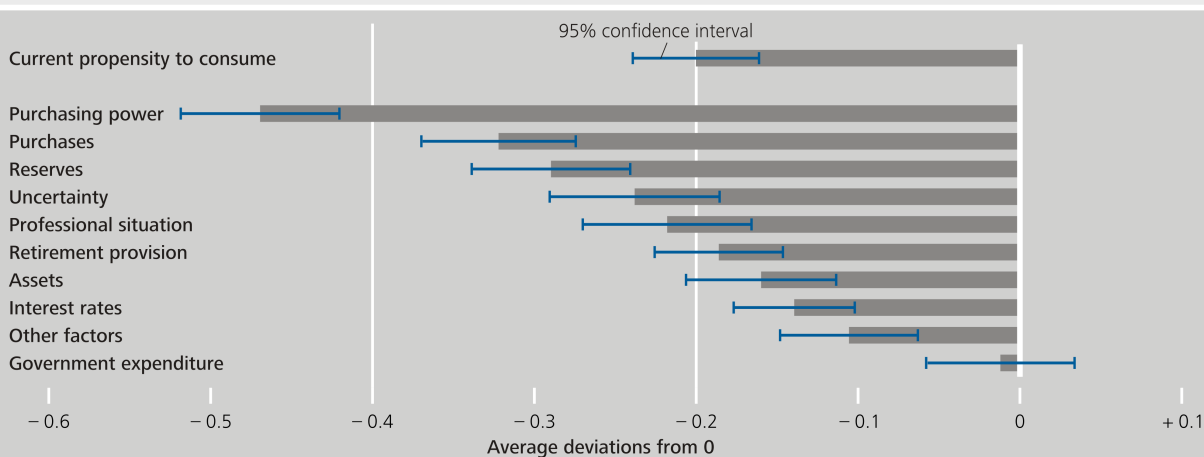
7 The type of real estate ownership (owner-occupied or leased) does not play a particular role here. Moreover, real estate owners do not differ from other households in terms of other reasons that influence the propensity to consume.

8 By contrast, the results of the survey do not suggest that households are restricting their consumption in response to the looser fiscal policy because they fear future tax increases (Ricardian behaviour). The findings for Germany differ from ECB survey results for the euro area (see European Central Bank (2025)).

9 Moreover, this is initially only true of households forming more reserves to renovate their real estate holdings. The survey does not provide a clear indication of whether this is mainly because of higher construction costs, as in the national accounts.

Current propensity to consume and influencing factors

Chart 1.24



Source: March 2026 wave of the Bundesbank Online Panel Households (BOP-HH), weighted survey responses to the question "How would you rate your current willingness to consume?" and "Please indicate how the following factors affect your current willingness to consume." Factors: "Higher government expenditure which is financed by new debt", "Changes in your private retirement provision or the Federal Government's most recent pension package", "Changes in your personal professional situation or that of your household members", "Changes in the purchasing power of your household income", "Change in the accumulation of reserves for renovations or modernisations of your own property", "Changes in your saving behaviour for major purchases or a real estate purchase", "Uncertainty caused by international crises/wars or economic policy in Germany and abroad", "Changes in your assets", "Changes in interest rates (e.g. loans or savings deposits)", "Other factors". The average value is only for qualitative assessment as it is based on an ordinal scale from 1 to 5 ("significantly increased" to "significantly decreased"). The average value of 3 ("neutral" or "no impact") is normalised to 0.

Deutsche Bundesbank

The survey results provide an indication of the path of the saving ratio over the forecast horizon and thus contribute to the process of forecasting private consumption (see section “Forecasts of expenditure components of GDP”). The saving ratio is likely to increase slightly at first. Respondents’ propensity to consume was already significantly dampened in March for the reasons outlined above.¹⁰⁾ As a result, consumers are more likely to save for precautionary reasons overall than to maintain their consumption expenditure as far as possible despite the considerable losses in purchasing power, i.e. to “smooth” their consumption expenditure. Overall, these factors are not expected to be fully reflected in the saving ratio until the second quarter of 2026. Over the remainder of the forecast horizon, the saving ratio is likely to gradually fall. This is because precautionary motives for saving due to elevated unemployment and geopolitical uncertainty will then lessen. However, some factors are likely to be more persistent or structural in nature and could also keep the saving ratio above its pre-pandemic level in the longer term. These include a greater need for real estate owners to set aside reserves, partly because of a further rise in construction costs, and, in particular, due to changes in private pension provision.

¹⁰ The question on the current propensity to consume does not refer to a specific reference period. It is reasonable to assume that households assessed this in comparison with their subjective normal level.

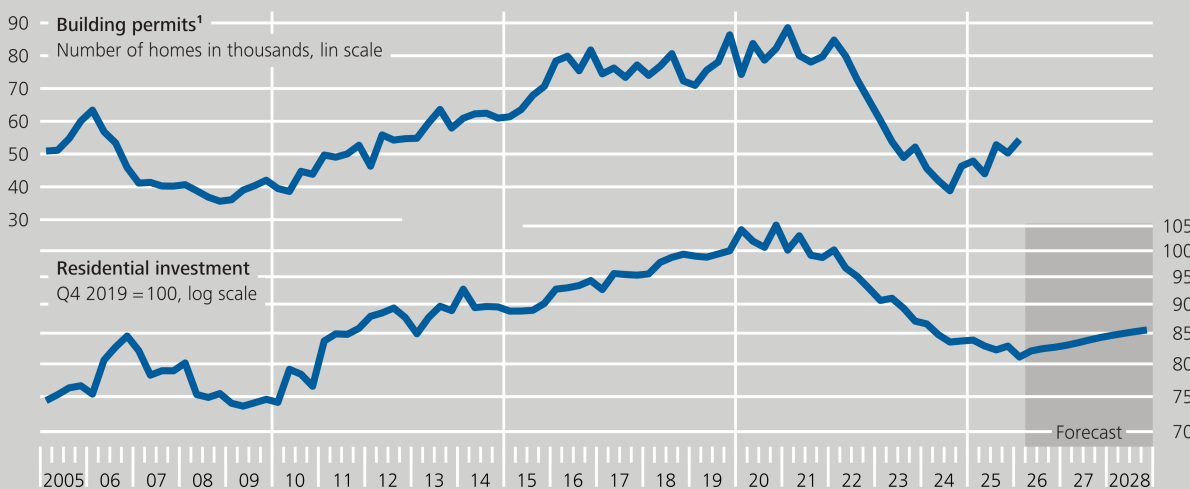
The recovery in housing construction investment is expected to continue over the forecast horizon, but will be dampened in the short term by new stress factors.

Housing construction investment rose more strongly in the fourth quarter of 2025 than assumed in the December Forecast for Germany. In principle, a recovery had been on the cards for some time, in line with rising demand indicators such as building permits. At the beginning of 2026, however, construction activity was significantly dampened by unfavourable weather conditions. Accordingly, housing investment declined markedly in the first quarter of 2026. As from the second quarter, the underlying impulses from higher demand should generally have a bolstering effect. In addition, the normalisation of construction activity following weather-related restrictions is likely to result in a short-term upward movement. However, this catch-up effect will be dampened by several factors. Households' losses in purchasing power, higher mortgage interest rates and increased energy and construction costs as a result of the conflict in the Middle East are dampening demand and making it harder to finance new housing projects. In addition, there are potential supply bottlenecks that could further delay planned projects. According to the ifo Institute, both the assessment of the situation and expectations in the housing construction sector have deteriorated significantly since the start of the war. The latter merely stabilised at a low level in May. Overall, a countermovement that does not fully offset the first-quarter slump is assumed for the summer half-year. Over the remainder of the forecast horizon, the resurgence in households' real disposable income and the persistently high demand for housing will bolster demand. At the same time, higher financing costs will continue to curb investment, with the result that growth in housing construction investment will show limited momentum. Nevertheless, they will make a marked contribution to the recovery of GDP in 2027 and 2028.

Private residential investment

Chart 1.25

Price, seasonally and calendar adjusted



Sources: Federal Statistical Office and Bundesbank forecasts. ¹ Residential construction.
Deutsche Bundesbank

Real government demand will rise substantially up to 2028. Significantly increased defence expenditure will be the main driver of this development. Military investment in machinery and equipment will rise, in particular. Non-military investment, too, will increase considerably. This will mainly involve infrastructure and digitalisation projects, and will fall under the categories of investment in machinery and equipment and construction as well as other assets. Furthermore, government consumption will rise significantly. Social transfers in kind (particularly those provided by the health and long-term care insurance schemes) will continue to grow markedly. This is due to demographic developments and, initially, also to benefit increases. From 2027 onwards, however, assumed savings in connection with the health reform will dampen the increase somewhat (see the section entitled “Fiscal policy assumptions”). In addition, local governments will put the brakes on growth in current operating expenditure and personnel expenditure in order to reduce their high deficits.

The steep increase in the price of oil will reinforce the downward trend in the current account surplus that was expected due to relatively strong domestic demand. From the summer of 2026 onwards, real imports will consistently increase somewhat more strongly than real exports. This is a reflection of the comparatively strong domestic demand, to which expansionary fiscal policy will contribute. In particular, rising government investment in machinery and equipment is associated with increased imports, as an import share of just under 50 % is assumed here. This alone means that a further decline in the current account surplus is already on the cards – a development amplified still further by the terms-of-trade shock triggered by oil prices. This is because, even if it is assumed that oil prices will fall again, they will not return to their pre-crisis level, and the terms of trade will recover only partially by the end of the forecast horizon. As a result, the trade balance will deteriorate further, and the current account surplus (as a percentage of nominal GDP) will fall from 4.5 % in 2025 to 3.3 % in 2028.

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3.6 The short-term forecast for the labour market

The better-than-expected economy in the winter half-year of 2025/26 did not support employment. Strong structural change continued to result in job cuts. In addition to low-paid part-time employment and temporary agency work, the latter now also includes employment subject to social security contributions on aggregate. Employment continued to decline in the industrial sector. At the same time, job growth subsided in some services sectors. It no longer offset the shedding of jobs in the manufacturing sector. Total employment was lower and unemployment higher than had been expected in the December 2025 Forecast for Germany for the past six months.

³⁰⁾ The hours worked by employed persons increased, however.

30 The increasing use of AI has barely had an impact on employment overall, however; see Deutsche Bundesbank (2026b), Supplementary information "Productivity and labour market effects of generative artificial intelligence in German enterprises".

The gloomier economy is also weighing on the short-term outlook for the labour market, and the expected recovery is moving further into the future. Short-term indicators of employment are currently at very low levels. Employment plans in the business community remain deep in contractionary territory, according to the ifo employment barometer. The IAB's broader employment barometer, which also includes non-commercial services such as healthcare, long-term care, education and public administration, is at a relatively subdued level, too. The low number of vacancies newly reported to the Federal Employment Agency rounds out this picture. The transition rates from employment to unemployment are only slightly elevated. However, the transition rates from unemployment to employment are at a particularly low level. This means that while firms are not letting staff go on a large scale, they are also hiring very few new staff. This is because many firms have not yet fully adjusted their headcounts to the depressed order situation. Against this backdrop, employment is likely to decline a little more in the coming months and to stabilise only towards the end of the year. More intensive use of remaining staff will bolster productivity. Average working hours will also rise further.

Unemployment is likely to go up only a little at first, before starting to decline. The IAB unemployment barometer is in slightly negative territory, but has gradually improved in recent months. The labour force has been shrinking since the beginning of the year. Because the labour supply is declining due to demographics, falling employment does not automatically mean rising unemployment.

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3.7 The forecast for negotiated wages in this year and the next

Negotiated wages are rising much more strongly in 2026 than in the previous year, at a rate of 2.9%. This is mainly because base effects from inflation compensation bonuses³¹⁾ from 2024 had a wage-reducing effect last year. This kind of effect is no longer present this year. In turn, comparatively high wage agreements from the period of high inflation are still having an impact. However, new agreements are themselves likely to be more restrained. They have so far been somewhat below the expectations

³¹ Tax-free and social contribution-exempt inflation compensation bonuses were paid out up until 31 December 2024. In 2025, their discontinuation caused the annual growth rates to be considerably smaller.

set out in the December forecast. The manufacturing sector, in particular, is expected to see low new agreements in 2026. This is demonstrated by the weak agreement in the chemicals industry, which envisages only a marginal wage increase of 1 % in annualised terms. In addition to the cyclical and structural burdens that industry had already been facing for some time, there were new burdens stemming from the war in the Middle East. As a result, wage agreements that are still pending over the remainder of the year are likely to contain only moderate wage increases. This will probably mainly affect the metal-working industry, whose collective wage agreement expires in October. Given the gloomy economic situation and weaker labour demand, industrial workers are currently willing to accept losses in real wages to keep their jobs. The situation is likely to be similar in consumer-related services sectors. By contrast, other services sectors could see adjustments in the pay scales and thus stronger negotiated wage growth, on account of the higher general minimum wage, for example. Overall, as things currently stand, no noteworthy second-round effects via negotiated wages are expected in the current year (for a definition of such effects, see supplementary information [“Definitions of direct, indirect and second-round effects of an increase in energy commodity prices”](#)). Many collective agreements run for long periods, and experience shows that strong price surges, if they are persistent, have a significantly delayed impact on negotiated wages.

Negotiated wage growth is likely to be slightly weaker next year. Economic conditions are expected to improve in 2027. This is likely to result in higher new wage agreements again. On an annual average, however, aggregate wage growth will be somewhat weaker, at 2.7 %. This is because weaker agreements from 2025 and 2026 will still be having an impact.

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3.8 Inflation forecast for 2026

The inflation rate rose to almost 3 % after war broke out in Iran. In May, too, inflation as measured by the Harmonised Index of Consumer Prices (HICP) was still 2.7 % according to the flash estimate, which was 0.5 percentage point above the rate expected in the December 2025 Forecast for Germany. This was mainly due to energy prices, which have risen significantly since March as a result of the war in the Middle East. Fuel and heating oil prices, in particular, rose more sharply than assumed in the December forecast. This was despite the temporary dampening of energy prices in May

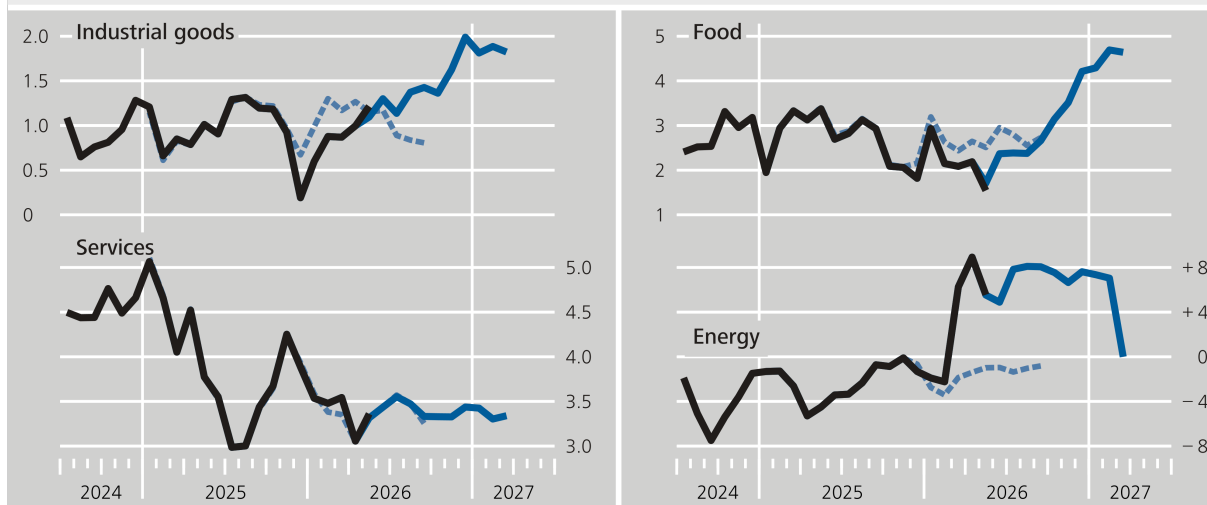
and June stemming from the time-limited lowering of energy tax on petrol and diesel (fuel rebate). By contrast, inflation in food prices was much weaker than expected. This was due to strong declines in the prices of dairy products in recent months. Prices for non-energy industrial goods and services developed broadly in line with the December forecast. This therefore also applies to the core rate, which stood at 2.6 % in May.

The HICP rate is expected to climb above 3 % in the coming months. The direct effects of higher energy commodity prices have probably already largely fed through to fuel and heating oil prices. After the temporary fuel rebate expires, energy inflation is likely to be higher again at first. Looking at gas, 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. Food price inflation will likely pick up as agricultural producer prices are expected to rise and energy costs will be higher. In the case of tobacco products, the planned increase in tobacco tax will probably push up prices towards the end of this year and the start of next year. However, inflation rates for dairy products will remain negative until the end of the year thanks to the steep price cuts at the start of the year. Overall, this will dampen the annual average rate for food in 2026. For non-energy industrial goods, indirect effects from the surge in energy prices are likely to gradually gain in importance. Higher production and transport costs will probably be passed on to households only after a lag. In March and April, however, there were already price increases at the upstream stages of production. Services inflation is likely to remain more or less constant at first. The waning growth in wage costs will have a dampening effect. By contrast, the rise in rents is likely to continue increasing. Higher energy prices are expected to play a major role only in selected services sectors. These include travel and transport services, whose prices are comparatively dependent on energy commodities. Overall, the inflation rate will rise to 2.9 % in 2026. By contrast, the core rate will fall slightly this year to 2.6 %. This reflects easing cost pressures from wages and subdued demand on the one hand and increasing indirect effects on the other.

HICP components in Germany: forecasts and actual developments

Chart 1.26

Year-on-year percentage change — Actual — December 2025 forecast — June 2026 forecast



Sources: Federal Statistical Office and Bundesbank forecasts.
Deutsche Bundesbank

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3.9 Key figures of the macroeconomic forecast

Table 1.5: Key figures of the macroeconomic forecast

Year-on-year percentage change, calendar adjusted¹

Item	2025 ²⁾	2026	2027	2028
GDP (real)	0.3	0.5	0.8	1.4
GDP (real, unadjusted)	0.2	0.7	0.9	1.2
Components of real GDP				
Private consumption	1.5	0.3	0.8	1.1
Memo item: Saving ratio (gross) ³	19.2	19.2	19.1	18.8
Memo item: Saving ratio (net) ⁴	10.3	10.2	10.1	9.8
Government consumption	1.5	2.6	1.5	2.3
Gross fixed capital formation	0.0	1.6	2.4	2.9
Business investment ⁵	-1.4	-0.5	0.3	2.1
Private housing construction investment	-2.0	-1.1	1.9	1.8

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Item	2025 2)	2026	2027	2028
Public sector gross fixed capital formation	8.9	13.3	9.4	6.7
Exports	- 0.7	1.3	1.1	2.1
Imports	3.2	1.2	2.2	3.1
Memo item: Current account balance ⁶	4.5	4.1	3.6	3.3
Contributions to GDP growth⁷				
Domestic final demand	1.1	1.0	1.2	1.7
Changes in inventories	0.7	- 0.6	0.0	0.0
Exports	- 0.3	0.5	0.5	0.9
Imports	- 1.2	- 0.5	- 0.9	- 1.2
Labour market				
Total hours worked ⁸	- 0.1	0.0	0.2	0.4
Employed persons ^{2,3}	0.0	- 0.3	0.0	0.2
Unemployed persons ⁹	2.9	3.0	2.9	2.7
Unemployment rate ¹⁰	6.3	6.4	6.2	5.7
Memo item: ILO unemployment rate ¹¹	3.8	4.1	3.9	3.5
Wages and wage costs				
Negotiated wages ¹²	2.3	2.9	2.8	3.0
Gross wages and salaries per employee	4.5	3.5	3.1	3.2
Compensation per employee	4.9	3.5	3.1	3.8
Real GDP per employed person	0.4	0.8	0.7	1.1
Unit labour costs ¹³	4.6	2.7	2.3	2.6
Memo item: GDP deflator	3.0	2.7	2.7	2.3
Consumer prices¹⁴	2.3	2.9	2.7	1.9
Excluding energy	2.8	2.6	2.9	2.4
Energy component	- 2.3	5.6	0.7	- 3.3
Excluding energy and food	2.8	2.6	2.5	2.3
Food component	2.7	2.6	4.4	2.9

Sources: Federal Statistical Office, Federal Employment Agency, Eurostat. Annual figures for 2026 to 2028 are Bundesbank forecasts. 1 If calendar effects present. 2 Data as at 27 May 2026. 3 Share of disposable income (including the change in pension entitlements) and households' depreciation that is not consumed. 4 Share of disposable income (including the change in pension entitlements) that is not consumed after deducting households' depreciation. 5 Private non-residential fixed capital formation. 6 As a percentage of nominal GDP. 7 In arithmetical terms, in percentage points. Discrepancies in the totals are due to rounding. 8 Domestic concept. 9 In millions of persons (Federal Employment Agency definition). 10 As a percentage of the civilian labour force. 11 Internationally standardised as per ILO definition, Eurostat differentiation. 12 Unadjusted figures, monthly basis. Pursuant to the Bundesbank's negotiated wage index. 13 Ratio of domestic compensation per employee to real GDP per employed person. 14 Harmonised Index of Consumer Prices (HICP), unadjusted figures.

Table 1.6: Key figures of the macroeconomic forecast – non-calendar adjusted
Year-on-year percentage change

Item	2025 ¹	2026	2027	2028
GDP (real)	0.2	0.7	0.9	1.2
GDP (real, unadjusted)	0.3	0.5	0.8	1.4
Components of real GDP				
Private consumption	1.3	0.5	0.9	1.0
Memo item: Saving ratio (gross) ²	19.2	19.2	19.1	18.8
Memo item: Saving ratio (net) ³	10.3	10.2	10.1	9.8
Government consumption	1.5	2.6	1.5	2.3
Gross fixed capital formation	-0.2	2.2	2.7	2.4
Business investment ⁴	-1.5	0.3	1.0	1.5
Private housing construction investment	-2.2	-0.4	2.2	1.1
Public sector gross fixed capital formation	8.8	14.6	8.5	6.6
Exports	-0.9	1.9	1.4	1.6
Imports	3.1	1.7	2.4	2.7
Memo item: Current account balance ⁵	4.5	4.1	3.7	3.3
Contributions to GDP growth⁶				
Domestic final demand	1.0	1.3	1.4	1.6
Changes in inventories	0.7	-0.6	-0.1	0.0
Exports	-0.4	0.8	0.6	0.6
Imports	-1.2	-0.7	-0.9	-1.1
Labour market				
Total hours worked ⁷	-0.2	0.3	0.4	0.0
Employed persons ⁷	0.0	-0.3	0.0	0.2
Unemployed persons ⁸	2.9	3.0	2.9	2.7
Unemployment rate ⁹	6.3	6.4	6.2	5.7
Memo item: ILO unemployment rate ¹⁰	3.8	4.1	3.9	3.5
Wages and wage costs				
Negotiated wages ¹¹	2.3	2.9	2.8	3.0
Gross wages and salaries per employee	4.5	3.5	3.1	3.2
Compensation per employee	4.9	3.5	3.1	3.8
Real GDP per employed person	0.2	1.1	0.9	0.9
Unit labour costs ¹²	4.7	2.4	2.2	2.9
Memo item: GDP deflator	3.0	2.7	2.7	2.3

Item	2025 ¹	2026	2027	2028
Consumer prices¹³	2.3	2.9	2.7	1.9
Excluding energy	2.8	2.6	2.9	2.4
Energy component	- 2.3	5.6	0.7	- 3.3
Excluding energy and food	2.8	2.6	2.5	2.3
Food component	2.7	2.6	4.4	2.9

Sources: Federal Statistical Office, Federal Employment Agency, Eurostat. Annual figures for 2026 to 2028 are Bundesbank forecasts. 1 Data as at 27 May 2026. 2 Share of disposable income (including the change in pension entitlements) and households' depreciation that is not consumed. 3 Share of disposable income (including the change in pension entitlements) that is not consumed after deducting households' depreciation. 4 Private non-residential fixed capital formation. 5 As a percentage of nominal GDP. 6 In arithmetical terms, in percentage points. Discrepancies in the totals are due to rounding. 7 Domestic concept. 8 In millions of persons (Federal Employment Agency definition). 9 As a percentage of the civilian labour force. 10 Internationally standardised as per ILO definition, Eurostat differentiation. 11 Unadjusted figures, monthly basis. Pursuant to the Bundesbank's negotiated wage index. 12 Ratio of domestic compensation per employee to real GDP per employed person. 13 Harmonised Index of Consumer Prices (HICP), unadjusted figures.

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The impact of demographic change on labour supply and growth in Germany – challenges and scope for action

Over the long term, the key drivers of economic growth are innovation, technological advances, and productivity gains. However, the weak growth in Germany's potential output over the next ten years will also be strongly influenced by labour input. One key reason for this is the decline in labour supply as a result of demographic change.

Demographic change is squeezing Germany's labour supply primarily through two channels. First, the number of persons of working age will decline, especially in the coming years as the baby boomers enter retirement. Second, the share of older persons among the working-age population is rising. This lowers the labour force participation rate, as older workers tend to have lower participation compared with younger workers (age structure effect).

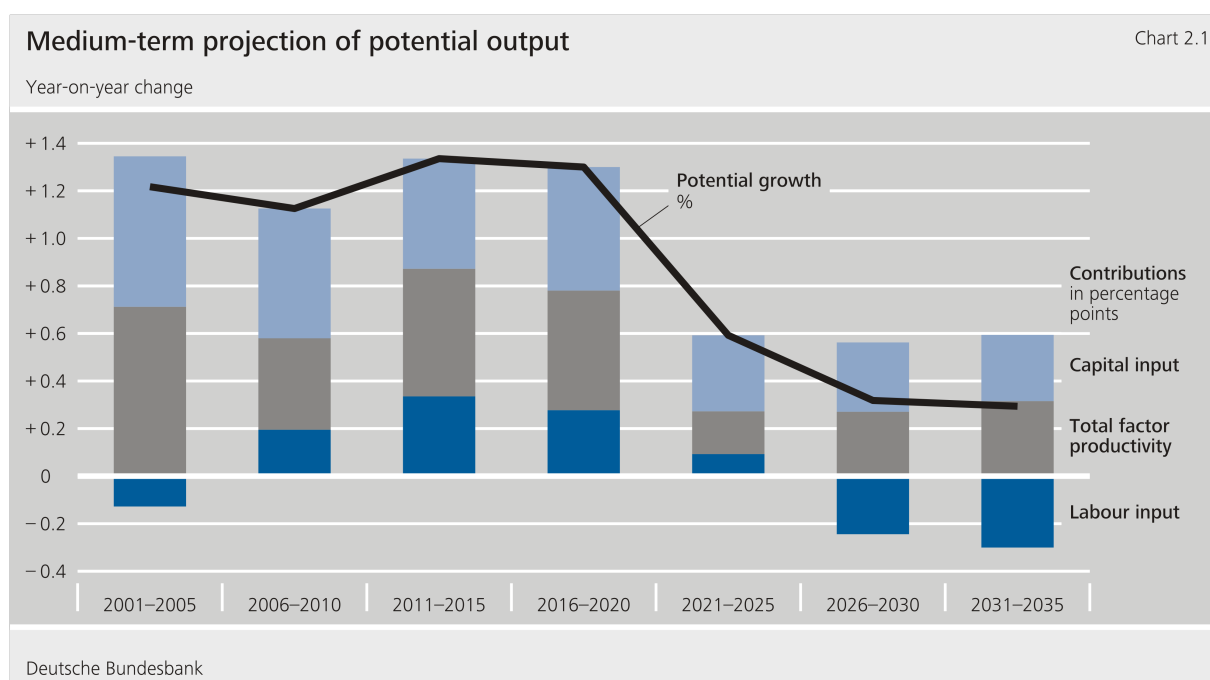
It is not only Germany's future GDP growth that is affected by the labour supply shortages. Bundesbank calculations show that the age structure effect has, in arithmetical terms, already resulted in a decline in economic growth of around 0.4 percentage point per year over the past ten years. In the coming years, this negative effect is likely to increase to around 0.6 percentage point per year. The shrinking population will then contribute to growth diminishing by an additional 0.2 percentage point. Further analyses show that demographic ageing also has an impact via an indirect channel in that it is slowing productivity growth in Germany. This means that demographic ageing is weighing on both labour input and productivity. In the past, high immigration and rising labour force participation among women and older people counteracted these dampening effects. However, these counteracting impulses are likely to be less pronounced in the coming years.

When estimating the potential for higher labour input, it is worth considering labour force participation and hours worked among different population groups. The labour force participation rates of older people and women in Germany are now quite high by European standards. However, under the existing framework conditions, older people frequently retire before reaching the statutory retirement age. Furthermore, in many cases, older people and women work part-time with low average weekly hours of work. This results in low average hours of work. However, this is mainly a reflection of the fact that many of the people who now work part-time would not have worked at all in the past. Despite this development – which is, in fact, positive – there are indications that women, in particular, often want to increase their number of working hours beyond their existing hours. It is not uncommon that the existing framework conditions restrict women's incentives and opportunities to increase their hours of work. These include inadequate childcare facilities and adverse financial incentives to work for married second earners.

A key lever for mitigating the economic repercussions of demographic change is thus to increase the number of hours worked by part-time employees. However, there is also scope for action with regard to labour force participation and immigration. If this were utilised, potential growth could be considerably higher. This would require better framework conditions in terms of economic policy. The present article discusses various measures that would contribute to this.

1 Introduction

This article examines the impact of demographic change on labour supply and economic growth in Germany. Growth in potential output is determined by developments in technological advances, capital stock, and labour input. Over the long term, the main drivers of growth and prosperity are productivity gains through innovation and the successful use of new technologies. However, due to demographic ageing in Germany, the decline in labour input will be a key reason for the weak growth in Germany's potential output over the next ten years. Demographic change has been shaping developments in Germany for a longer period of time now. However, an especially large number of people will enter retirement over the coming years. In addition, in the past, the impact of demographic ageing on labour input and growth has long been masked by high immigration and rising labour force participation among women and older people. For these reasons, demographic pressures will become more apparent in the future. This situation raises the following question: which components of labour input could help mitigate the expected decline in labour input, and how much potential is there to do so?



Macroeconomic growth remains an important target variable for economic policy, even for an ageing and prospectively shrinking population. Per capita growth is often used as the usual metric of welfare. Nevertheless, per capita growth is also under pressure from demographic change. For instance, demographic ageing reduces the share of employed persons in the population and thus the labour input per inhabitant. Demographic ageing can also weaken productivity growth. The number of employed persons that have to support the overall population and, in particular, the growing number of older people is also crucial with regard to social security systems. In addition, the financial leeway available for defence, infrastructure, education and other government tasks is dependent on aggregate economic output. The same applies to the sustainability of public finances. Given the major challenges in the coming years, aggregate growth therefore remains of key significance for economic policy.

The labour market has been a stabilising factor in recent years. Demographic change also contributed to this. Despite the various economic crises and, in some cases, weak macroeconomic developments over the past ten years, unemployment rose only in phases and only moderately. At the same time, employment remained stable overall for a long period of time. Many enterprises initially refrained from cutting jobs, partly because they feared increasing shortages of skilled labour. This is because many people are currently reaching or approaching retirement age. Furthermore, additional jobs were created, especially in the health and social work sectors. Demographic change is causing personnel requirements in these sectors to rise (see the supplementary information entitled “Changed employment structure against the backdrop of weak labour market dynamics”).

While demographic ageing will increasingly weigh on growth, its impact on labour input can be mitigated. Labour supply will continue to decline as a result of the ageing of the population. However, there is still considerable potential for counteracting this. This holds particularly true with regard to the hours worked by part-time employees. However, in order to exploit this potential, further reforms are likely to be necessary. This article sheds light on the outlook for the coming years and discusses options for bolstering the supply of labour.

Changed employment structure against the backdrop of weak labour market dynamics

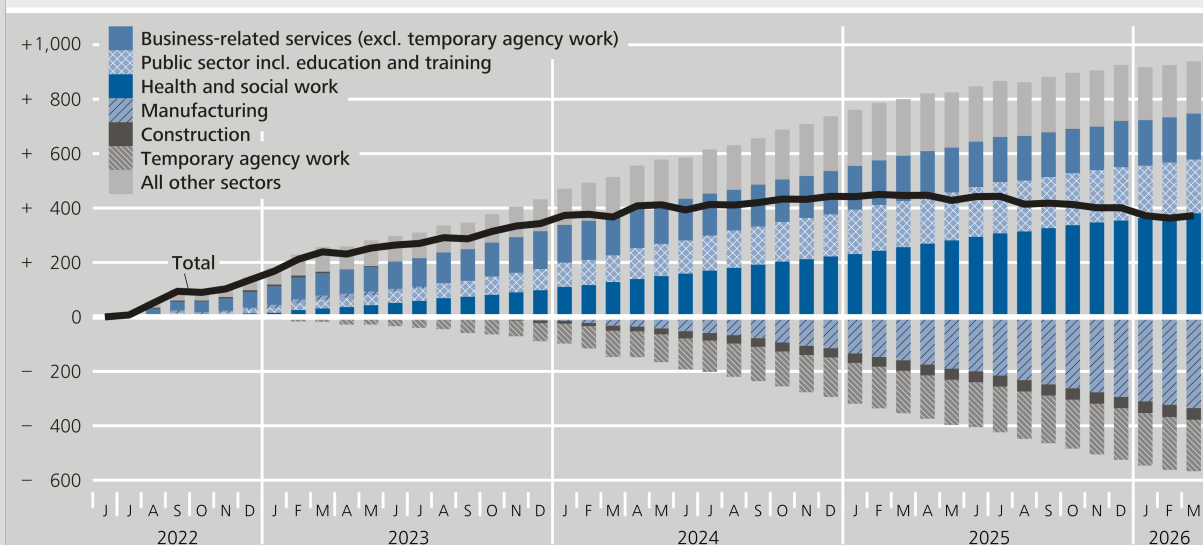
Demographic change has altered the structure of employment in Germany. At the same time, structural change has been driven by the evolving international environment, technological innovations, the energy transition, and decarbonisation.¹⁾ While total employment has remained broadly stable thus far, developments in individual sectors have varied considerably. In particular, employment rose in the health and social work sectors. In these sectors, there has been an increase in demand as a result of demographic ageing – for example, in the areas of old-age care and medical care. Highly skilled business-related services as well as areas such as energy and water supply, education, and security also gained in importance.

¹ See Deutsche Bundesbank (2025a, 2026a).

Employment subject to social security contributions by economic sector

Chart 2.2

Thousands, cumulative change compared with June 2022, seasonally adjusted



Source: Federal Employment Agency and Bundesbank calculations.
Deutsche Bundesbank

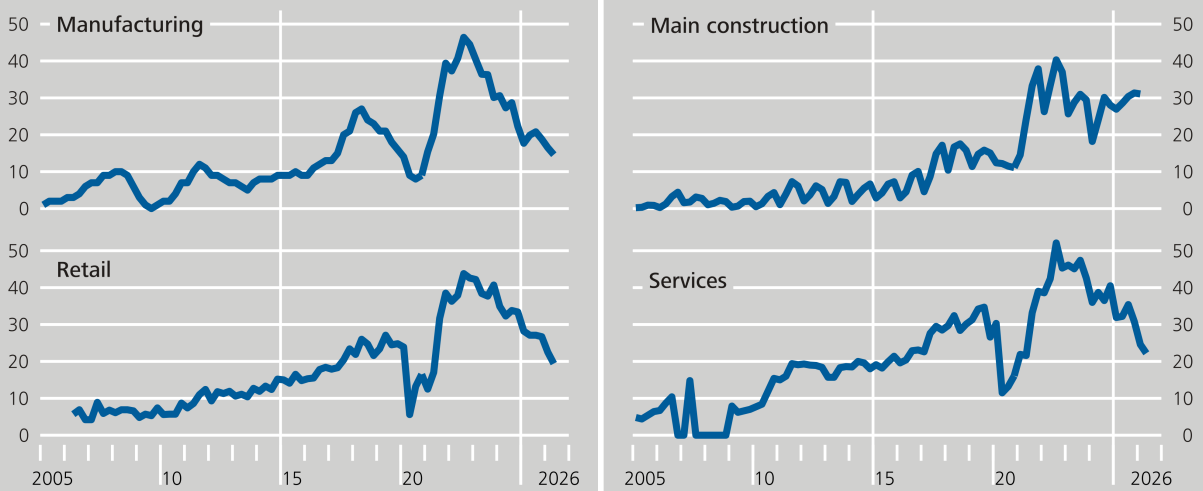
The manufacturing sector reduced employment. Over the past three years, the number of employees subject to social security contributions in the industrial sector has fallen by 350,000, or just over 5%. At first, there were cuts mainly to the number of temporary agency workers employed in industry. Later, however, the cuts increasingly affected core staff as well. In this context, many enterprises are reducing jobs through natural fluctuation and by refraining from hiring new staff. These cuts were increased further through offers of severance payments.²⁾ Compulsory redundancies have played only a subordinate role thus far.

² See Deutsche Bundesbank (2026b).

Production constraints due to labour shortages

Chart 2.3

%, quarterly data



Source: ifo Institute.
Deutsche Bundesbank

Demographic and technological change contributed to the shortage of skilled workers. First, there are a high number of age-related departures from working life compared with significantly smaller younger age cohorts. Second, the shifts in labour demand are also entailing considerable change among the various occupational groups. There is a need for workers to acquire new skills in order to keep pace with technological change. In industry, for example, the number of people in traditional manufacturing occupations has been declining for a number of years now. By contrast, there is an increasing need for workers in the mechatronics, energy and electrical professions as well as in the technical research, development, construction, and production management professions, which often come with greater requirements in terms of skills and qualifications. Qualifications and labour market needs could diverge more frequently in future.

The shortage of skilled workers kept unemployment low for a longer period of time. By historical standards, unemployment in Germany remains low and total employment is also only slightly below the record level reached at the start of 2025. For instance, despite GDP growth stagnating on balance since the end of 2022, many firms initially refrained from dismissals and hoarded workers. This is because they feared that it would be more difficult to find staff in the future once the baby boomers reached retirement age. At the same time, demographic trends made it possible to increasingly reduce employment through natural fluctuation.³⁾ Despite weak economic activity, labour market tightness – as measured by the ratio of the number of vacancies to the number of unemployed persons – thus remained high for a long period of time. This is because, given the shortage of skilled workers, enterprises kept vacant positions open for longer than they had in the past.



³ See Deutsche Bundesbank (2025b).

Nevertheless, the weakness in economic activity has had a visible impact on the labour market: at first, it was mainly reflected in the considerably lower number of new job offerings. As a result, the transition rate from unemployment to employment fell to a historical low.⁴⁾ There was also a decline in employees transferring directly between enterprises. While transitions from employment to unemployment rose somewhat, they remained at a low level until recently. Overall, labour market dynamics thus remained weak.⁵⁾



⁴ See Hertweck (2026a).

⁵ The weak labour market dynamics may have additionally weighed on productivity growth. See Deutsche Bundesbank (2022, 2024a, 2025c).

2 Demographic change is reducing labour supply and weighing on economic growth

2.1 The potential labour force is shrinking for a variety of reasons

Demographic change in Germany is pronounced by international standards.

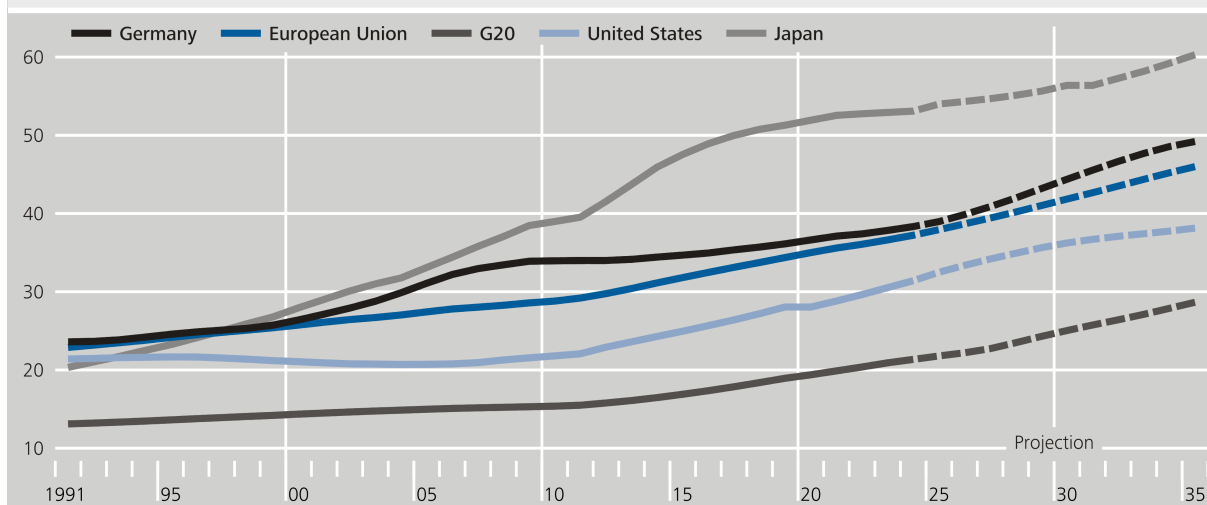
Following the baby boom in post-war Germany, birth rates have persistently fallen since the early 1970s, and life expectancy has risen. Since then, the average number of children per woman has fluctuated around 1.4 children per woman.¹⁾ This corresponds to around two-thirds of the basic population replacement rate from one generation to the next (2.1 children per woman). This process is similar in many demographically “mature” industrial countries and is reflected in significantly rising old-age dependency ratios. Currently, the baby boomer generation is increasingly entering retirement and the old-age dependency ratio is rising to a greater degree.²⁾

1 The total birth rate was comparatively high at 1.5 to 1.6 children per woman between 2016 and 2021 but has recently fallen back to a figure of 1.35 children per woman as of 2024.

2 The Federal Statistical Office defines the baby boomers as the cohorts born between 1957 and 1968. See Pöttsch and zur Nieden (2024).

Old-age dependency ratio* in Germany by international standards from 1991 to 2035

Chart 2.6

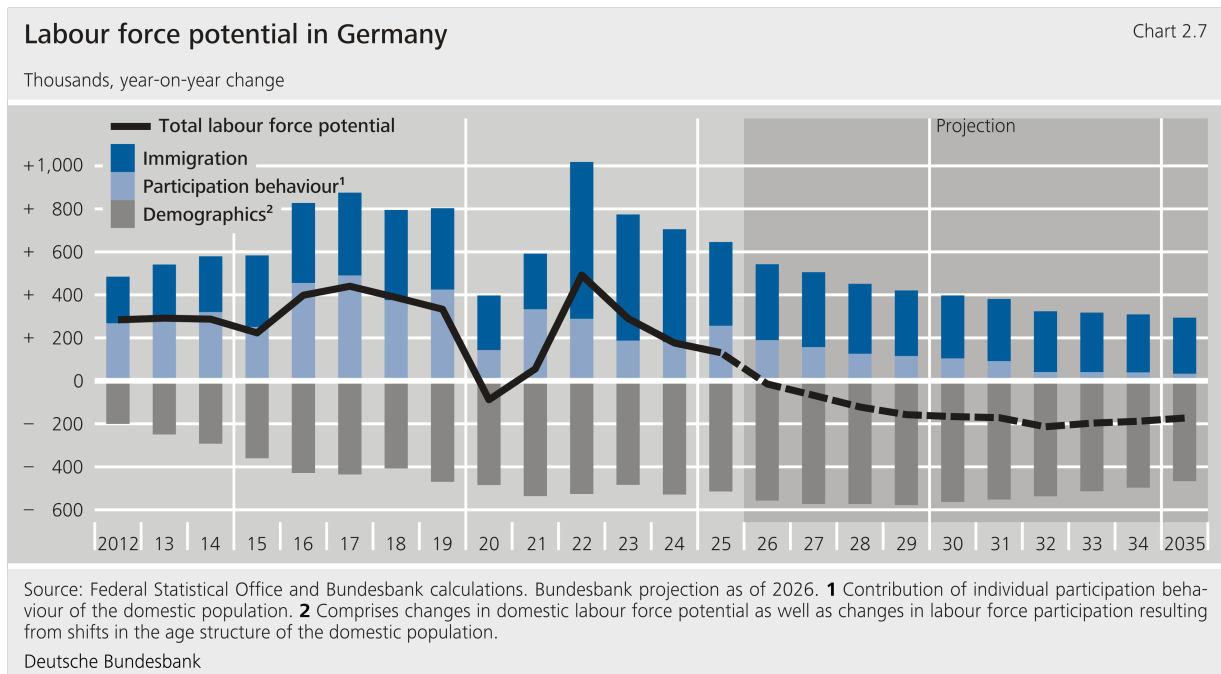


Source: OECD database. * Number of individuals aged 65 or over per every 100 individuals aged between 20 and 64; OECD projection as of 2025. Deutsche Bundesbank

Demographic change is reducing labour supply in several ways. First, the working age population is in decline. In Germany, it is falling at an increasing rate. Second, there is a rising share of older persons, who have a lower labour force participation rate compared to younger age groups, while there is a declining share of prime age workers, who have high labour force participation rates. For instance, the now ever-growing generation of those aged 55 to 64 as well as the group of those aged 65 to 74, which will grow strongly in the coming years, have considerably lower labour force participation rates than the cohort of those aged 35 to 54. Taken in isolation, this shift in the age structure is reducing the aggregate labour force participation rate and the potential labour force.³⁾ In recent years, this age structure effect has been offset by rising individual labour force participation within individual population groups as well as by immigration. In future, however, these counteracting impulses are likely to be less pronounced.

³ The potential labour force refers to the potential labour supply of an economy. In addition to the labour force (employed persons and unemployed persons), this also includes a hidden reserve that is available to the labour market but is not currently looking for work. By contrast, this does not include persons who are looking for work but are unavailable in the short term. See Knetsch et al. (2014).

If immigration is factored out, Germany's population has been in decline for some time now. In past years, immigration has been more than able to offset the excess of deaths over births among the domestic population. In future, however, it will probably be insufficient to compensate for the decline in the domestic population.



Demographic change is also dampening the average number of hours worked. Older employed persons more frequently work part-time or in marginal employment. The average number of hours worked among those aged 55 to 64 is somewhat lower than the working hours of those aged 35 to 54, while the number of hours worked among those aged 65 to 74 is around half that of those aged 35 to 54. As the share of older persons in the labour force rises, the average number of hours worked among all employees will therefore fall.

The increasing use of artificial intelligence (AI) has barely reduced the demand for labour thus far. The rapid proliferation of AI could reduce firms' needs for staff and thus lower labour demand. However, a new survey conducted by the Bundesbank shows that there have been only minor macroeconomic employment effects thus far, irrespective of workers' qualifications and professional experience (see the supplementary information entitled "Productivity and labour market effects of generative artificial intelligence in German enterprises"). On average, German enterprises do not expect that there will be any significant employment effects in the coming years, either.⁴⁾ For the time being, the decline in labour supply due to demographic change is therefore unlikely to coincide with lower labour demand due to AI.

4 See Yotzov et al. (2026).

Productivity and labour market effects of generative artificial intelligence in German enterprises

The economic consequences of generative artificial intelligence (AI) are potentially significant, but remain highly uncertain. In particular, assessments of its impact on productivity and employment vary significantly.¹⁾ Furthermore, focus is increasingly moving to potential consequences for individual demographic groups, such as those for entry-level workers.²⁾ Business surveys can provide important information here. The Bundesbank regularly uses its survey of firms (BOP-F) to monitor the use of AI in the German corporate sector and its consequences. In the first quarter of 2026, this survey again asked more than 7,000 enterprises about their use of generative AI.³⁾

The use of generative AI continues to rise sharply in 2026. According to information provided by firms, the share of firms currently using or expecting to use AI by the end of the year increased from 44 % in 2025 to 68 %. The use of AI is thus spreading at a significantly more rapid pace than had been expected a year ago.⁴⁾ In the second quarter of 2025, only 56 % of firms expected to use generative AI in 2026.⁵⁾ Intensity of use continues to rise in 2026. Around 7 % of firms use generative AI extensively and just over 28 % to a limited extent. A further 25 % use it for experimental purposes. Around 7 % expect to introduce AI by the end of the year.

1 See OECD (2025).

2 See Brynjolfsson et al. (2025), as well as, inter alia, The Economist (2026) and The New York Times (2025).

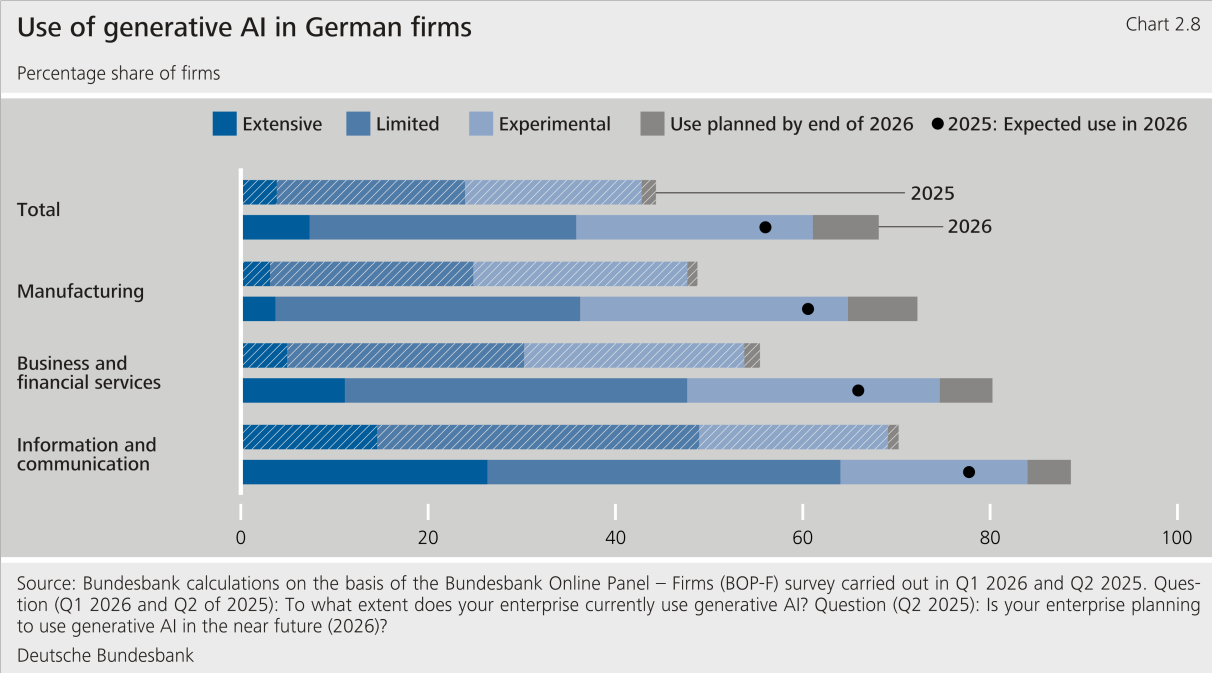
3 For details on the BOP-F survey, see Boddin et al. (2023). The BOP-F survey already asked questions on AI use in the second quarters of 2024 and 2025; see Deutsche Bundesbank (2024b, 2025d, 2026c). In addition to recording the rate of AI adoption, each survey focused on a specific topic. The survey conducted in the second quarter of 2024 asked about objectives of use, amongst other things. In the second quarter of 2025 information on use intensity, spending on generative AI and expected economic effects was collected. The survey results presented in the first quarter of 2026 focused on labour market effects more strongly, among other factors.

4 Previous data show that enterprises are well able to estimate their future use of AI. According to the BOP-F survey, around 90 % of firms that reported in the second quarter of 2025 that they wanted to introduce generative AI by the end of the year that also participated in the 2026 survey did in fact report generative AI use in the Q1 2026 survey.

5 See Deutsche Bundesbank (2026c).

AI use is rising in 2026 across all sectors of the economy and across all firm sizes.

Nevertheless, the sectoral differences remain large. Firms in the information and communication sector are still leading the way. AI adoption in the manufacturing sector is rising at a similar rate to the average in the economy as a whole. However, the share of limited and experimental use is somewhat more pronounced in this sector. Usage is also increasing consistently by enterprise size in 2026. The utilisation rate for small enterprises is lower overall and is growing more slowly than for large enterprises. By contrast, where small firms use generative AI, they use it more intensively than large firms on average.



Just under half of the firms that made greater use of generative AI in 2025 were already expecting positive productivity effects due to the increased uptake of the technology. Around 46 % of firms reported labour productivity growth of 1 % or more. A similar number of firms reported that AI use had not changed their labour productivity compared with the previous year, while only 8 % reported a decline. The reported productivity impact is closely linked to intensity of use. For firms with increasing but still experimental use of AI, around 28 % reported productivity gains. Among firms with extensive use, this share was 83 %. On average, firms with increased AI use reported an attributed productivity effect of around 1.2 %.⁶⁾

In macroeconomic terms, productivity effects are likely to be significantly smaller. A rough calculation results in a macroeconomic effect of around 0.5 % for 2025.⁷⁾ A contribution of this magnitude would be considerable. It would be somewhat higher than growth in labour productivity per person employed in the aggregate economy, which was 0.3 % in 2025 (following – 0.6 % in 2024 and – 1.5 % in 2023). Without the roughly calculated AI contribution, labour productivity growth would therefore have been negative in 2025, all things being equal. The size of the effect is consistent with other survey results.⁸⁾ Here, too, positive assessments predominate. However, the BOP-F figures presented here do not capture measured productivity effects. Rather, they reflect effects that enterprises attribute to generative AI. Such assessments can provide important indications, but can also overstate the actual effects.⁹⁾

6 The possible responses to the impact of an increased use of generative AI on labour productivity and employment are broken down into seven intervals: decrease by 6 % or more, decrease by 3 % to 5 %, decrease by 1 % to 2 %, no or minor change (± 1 %), increase by 1 % to 2 %, increase by 3 % to 5 %, and increase by 6 % or more. For the calculation of average effects, categories are given the values – 6 %, – 4 %, – 1.5 %, 0 %, 1.5 %, 4 % and 6 %. The lower bound is therefore used conservatively for the open-ended outer categories in each case. All statistics are calculated using firm weights to obtain representative estimates.

7 The rough calculation assumes no productivity effects for enterprises without increased use of generative AI. This includes firms that use generative AI but have not increased their use of it, as well as those that do not use the technology. Potential negative general equilibrium effects, for example as a result of crowding-out or competitive effects, are thus not taken into account.

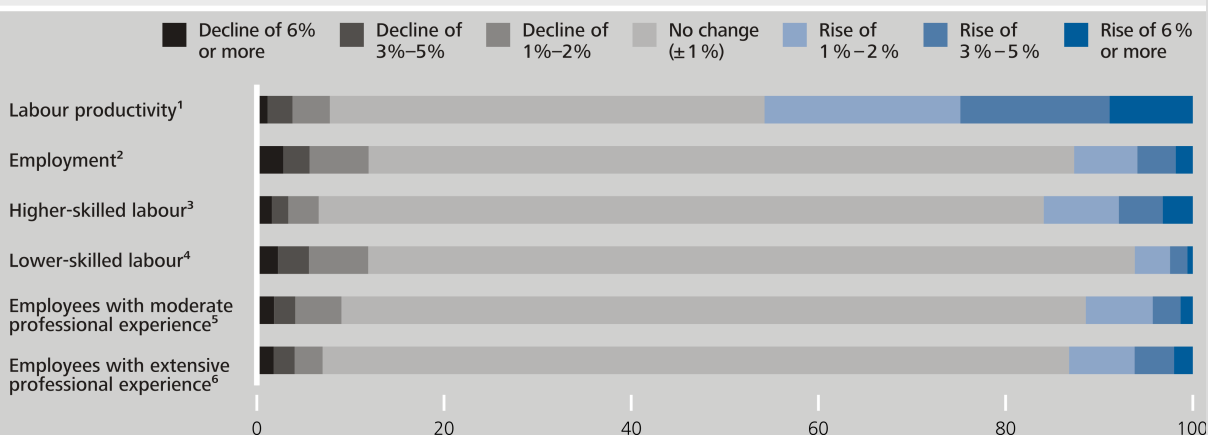
8 See Kerkhof et al. (2024).

9 See Baslandze et al. (2026).

Effects of increased use of generative AI in German firms in 2025

Chart 2.9

Percentage share of firms with increased AI use



Source: Bundesbank calculations on the basis of the Bundesbank Online Panel – Firms (BOP-F) survey carried out in Q1 2026. Question: As an estimate, how did the following metrics change in 2025 as a result of increased use of generative AI in your enterprise compared to last year? **1** Average labour productivity per employee. **2** Total number of employees. **3** At least a bachelor's degree or equivalent qualification. **4** Less than a bachelor's degree or equivalent qualification. **5** Less than 5 years of professional experience. **6** At least five years of professional experience.

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For 2025, most enterprises reported no notable employment effects due to increased use of generative AI. Otherwise, positive and negative responses roughly balanced each other out. On average, this meant that there was virtually no effect on employment in arithmetical terms. Generative AI is therefore unlikely to have caused much change in employment in macroeconomic terms so far. A similar picture emerged in another internationally comparable BOP-F question in the first quarter of 2026 on the expected effect of AI on employment over the next three years. German firms expected hardly any changes, while responses in the United Kingdom and the United States were significantly more negative.¹⁰⁾

¹⁰ See Yotzov et al. (2026).

The employment effects of generative AI were also largely balanced out when broken down by qualifications and professional experience. Around 80 % of firms with increased AI use saw virtually no change for the individual groups. Only at the margins were slight differences observed. Positive data predominated for higher-skilled employees with at least a bachelor's degree or a comparable degree and for employees with at least five years of professional experience. The picture was somewhat more negative for lower-skilled employees. No clear pattern emerged for entry-level workers. There were no significant differences between the sectors either. The results therefore currently tend to suggest strictly limited shifts within the workforce rather than marked changes in employment. From a macroeconomic perspective, the effects are also unlikely to be of much significance so far. These marginal effects are also noteworthy because studies for the United States suggest that generative AI impairs employment opportunities for entry-level workers in activities with high exposure to AI.¹¹⁾

11 See Brynjolfsson et al. (2025).

2.2 Demographic ageing is weighing on economic growth and productivity growth

The contributions to economic growth of the various factors of demographic change can be determined arithmetically. This is achieved through a growth decomposition exercise. The starting point here is to consider aggregate output as a product of the population size, the share of the population in working age, the labour force participation rate, and output per member of the labour force (see the supplementary information entitled “Arithmetical contribution of demographic ageing to GDP growth”).

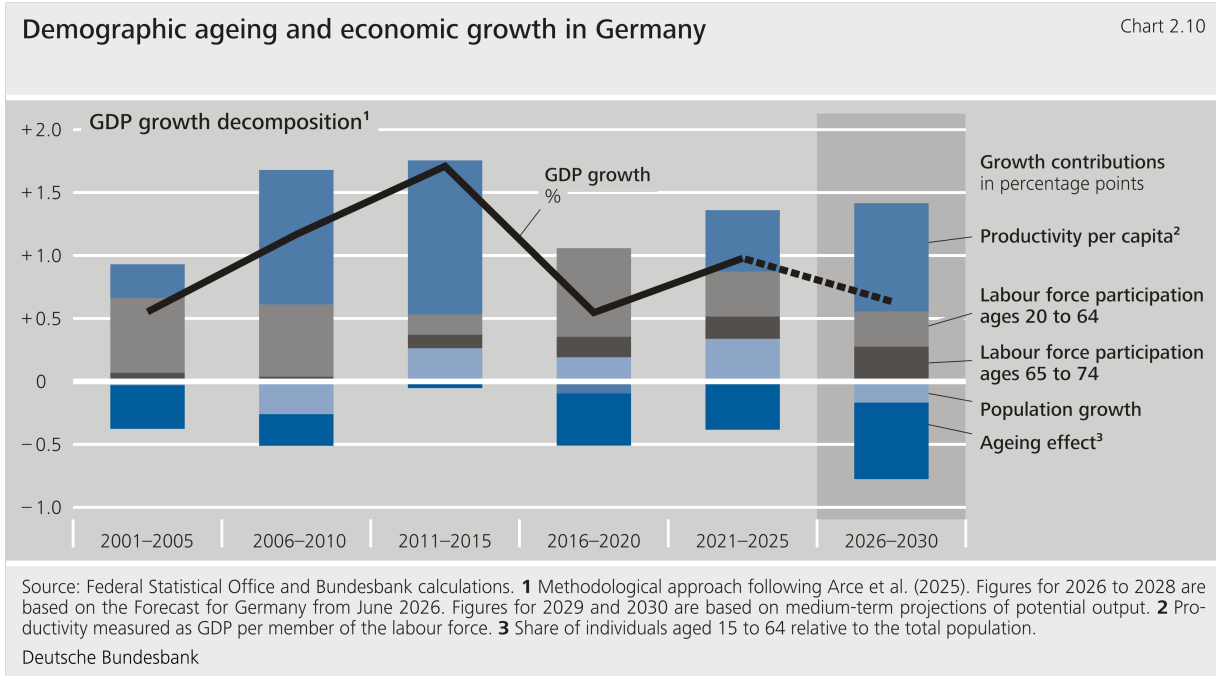
Arithmetical contribution of demographic ageing to GDP growth

In order to analyse the impact of demographic change on economic growth, growth in GDP is decomposed into multiple components, following Arce et al. (2025). This starts from an equation that allows GDP to be represented as a product of population, age structure, labour force participation and economic output per member of the labour force. This decomposes GDP growth into the contributions of these individual factors. In this way, it is possible to quantify the contributions to economic growth of population development, ageing, labour force participation and economic performance.

$$Y = \frac{Y}{LF_{15-74}} \times \frac{LF_{15-74}}{LF_{15-64}} \times \frac{LF_{15-64}}{WAP_{15-64}} \times \frac{WAP_{15-64}}{POP} \times POP$$

Population growth captures changes in the total population (POP). Ageing is measured as the share of the total population comprised by the working-age population (aged 15 to 64) ($\frac{WAP_{15-64}}{POP}$). If this share declines because the share of older people increases (age structure effect), this results in a negative contribution to growth. Labour force participation is divided into two components. The first captures changes in the propensity to work among the group aged 15 to 64 ($\frac{LF_{15-64}}{WAP_{15-64}}$). The second measures the increasing labour force participation of the group aged 65 to 74 ($\frac{LF_{15-74}}{LF_{15-64}}$). This provides evidence of the extent to which a higher rate of labour force participation amongst older people and other groups, particularly women, has been able to mitigate demographic pressures. The remaining component measures gross domestic product per member of the labour force ($\frac{Y}{LF_{15-74}}$) and can be interpreted as a comprehensive measure of economic performance. It captures, amongst other things, productivity gains and capital deepening.

According to the GDP growth decomposition exercise, demographic ageing will weigh more heavily on economic growth in the coming years than it has thus far. Over the past 15 years, population growth from high net immigration has provided a marked boost to GDP growth. Over the next five years, however, the population is likely to shrink. This is due, in part, to both the increasing excess of deaths over births as well as lower expected immigration. Taken in isolation, this is likely to reduce GDP growth by around 0.2 percentage point per year. A more significant factor in the decline in labour supply, however, is the effect of changes in the age structure. This has already been considerably weighing on growth over the past ten years. During this period, its contribution to growth averaged -0.4 percentage point per year. By 2030, its estimated negative contribution is likely to increase to -0.6 percentage point per year. At the same time, the rising propensity to work in the past provided strong impetus for economic growth. However, these contributions have recently declined.⁵⁾



⁵ Productivity growth has also weakened significantly over the past ten years and has been low since 2020, in particular. This was due, in part, to the pronounced hoarding of labour. Unwinding labour hoarding booms productivity growth over the forecast horizon.

In addition to labour supply, demographic change can also affect productivity growth. A reduced labour supply might encourage firms to invest more in digitalisation or automation, thereby bolstering productivity.⁶⁾ However, productivity growth could also be dampened by demographic ageing. Studies show that start-up and innovation activity is lower in countries with older populations.⁷⁾ In addition, consumption patterns tend to change with age. Demand for services with comparatively low productivity is likely to rise.⁸⁾

This article aims to isolate the effect of demographic change on productivity by analysing demographic developments across individual regions. As the population ages, technology and economic policy often change at the same time. These developments may themselves be a response to demographic ageing. As a result, it is often unclear which aspects of productivity growth are actually attributable to demographic change itself. From a methodological point of view, this means that its impact is difficult to isolate from other developments. However, as the rate of demographic ageing varies between regions, there is scope to draw comparisons.⁹⁾ These can be used to estimate the causal effect of demographic ageing on productivity growth.¹⁰⁾

Novel estimates for Germany show that demographic ageing hindered productivity growth. The results show that an increase of 1 % in the share of the population aged 60 to 74 (among those aged 20 to 74) reduced hourly productivity by around 0.1 %.¹¹⁾ Overall, in the period from 2000 to 2021, the dampening effect on growth in aggregate labour productivity amounted to around 0.1 percentage point per year. Demographic ageing thus played a role in the already prolonged weakness in productivity growth in Germany.¹²⁾

6 See Cutler et al. (1990) and Acemoglu and Restrepo (2017).

7 See Aksoy et al. (2019), Dohmen et al. (2017), Falck et al. (2024), Ouimet and Zarutskie (2014) and Weinberg (2004).

8 See Deutsche Bundesbank (2017) and Bloom (2001).

9 Differences in the age structure at a given point in time in the past can be used to estimate the causal impact of demographic ageing on growth. See Maestas et al. (2023).

10 Data at the district level for the period from 2000 to 2021 are used as the basis for this exercise.

11 For a detailed description of the estimation approach and the estimation results, see [“Technical annex: Methodology for estimating the effects of demographic ageing on growth using regional data”](#).

12 Here, the estimates are likely to provide a lower bound for the macroeconomic impact of demographic ageing on growth and productivity (see [“Technical annex: Methodology for estimating the effects of demographic ageing on growth using regional data”](#)).

3 Labour market-oriented immigration on the decline

In addition to the domestic population, immigration played an important role for labour input in Germany. Its contribution to employment growth has recently shrunk significantly, however. The developments over the past years provide indications of the outlook for immigration and its importance for labour supply in the years ahead.

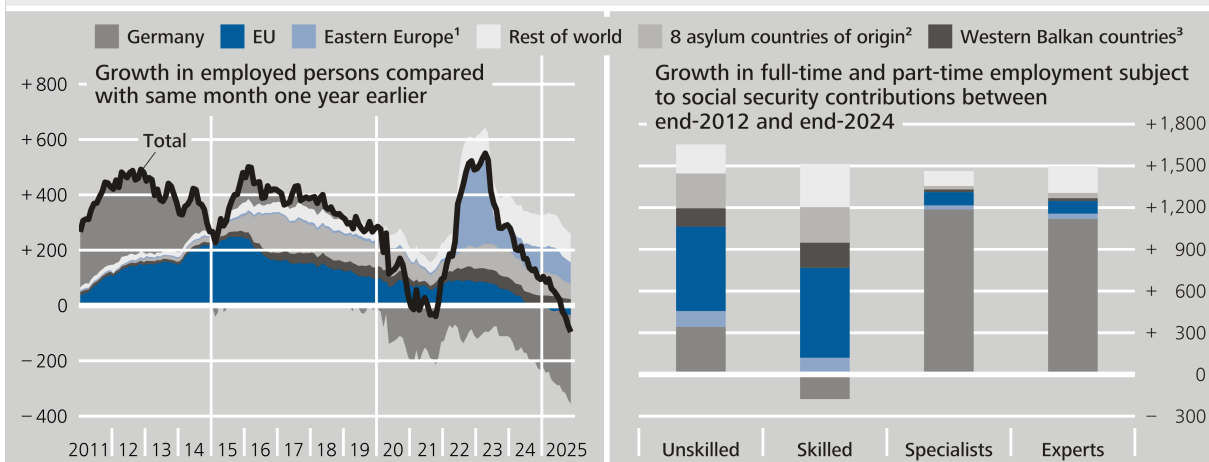
The structure of immigration to Germany has undergone fundamental change over the past decade and a half. Following a period of low immigration rates in the 2000s, the expiry of the restrictions on free movement of labour in May 2011 for the Central and Eastern European countries that joined the EU as of 2004 marked an important turning point.¹³⁾ In the years that followed, labour market-oriented immigration increased considerably. More recently, however, it has been in decline and refugee migration has gained in importance.

¹³ Free movement of workers came into force in early 2014 for people from Bulgaria and Romania, and in mid-2015 for people from Croatia.

Contribution of immigration to developments in employed persons* and employment

Chart 2.11

Thousands



Sources: Federal Employment Agency and Bundesbank calculations. * Comprises only employed persons in employment subject to social security contributions and low-paid part-time work as well as unemployed persons. **1** Ukraine, Russia, Belarus and Republic of Moldova. **2** Afghanistan, Eritrea, Iran, Iraq, Nigeria, Pakistan, Somalia and Syria. **3** Albania, Bosnia and Herzegovina, Kosovo, Montenegro, North Macedonia and Serbia.
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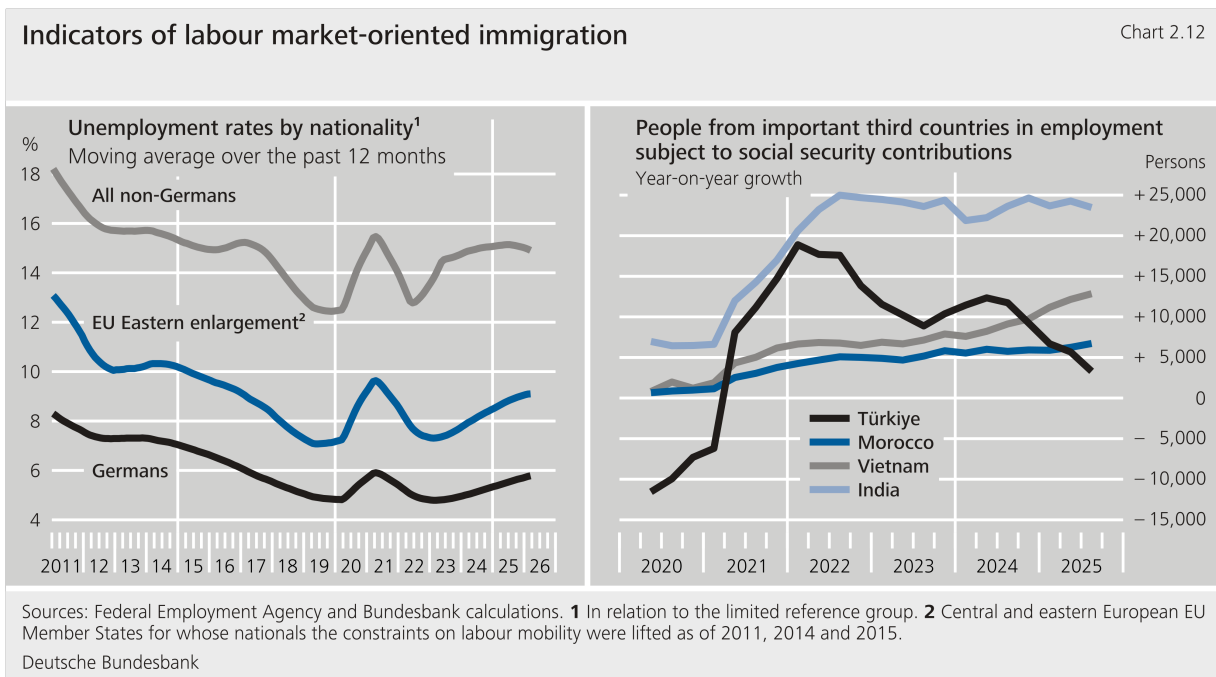
In the 2010s, labour market-oriented immigrants from the new EU Member States gave a considerable boost to employment growth in Germany. ¹⁴⁾ The main reason why they made such a strong contribution to Germany's potential labour force was that they often possessed the skills that were needed in Germany. That observation is borne out by the relatively low unemployment rate among people from those countries in Germany. ¹⁵⁾ In addition, many labour market entrants educated and trained in Germany were increasingly looking to take on higher-skilled jobs (those of specialists or experts). The age groups entering retirement, however, had previously, for the most part, been working in middle-skilled professions (skilled workers). This, too, pushed up demand – in particular for skilled workers, but also for relatively low-skilled labour (helpers). ¹⁶⁾ Immigration, then, has not only added considerably to employment growth in Germany, but also supported structural change in the labour market.

¹⁴ Since the Western Balkans arrangement entered into force in 2016, much of the immigration from the Western Balkans has been labour market-oriented as well.

¹⁵ See Hammer and Hertweck (2022). All the same, any abuse of the freedom of movement of workers should be kept in check.

¹⁶ The labour shortages induced by demographic change are particularly substantial in the case of skilled workers.

Immigration from other EU Member States has been in significant decline in net terms for some years now, and has now largely dried up. In part, this is because more than one-third of labour market-oriented EU immigrants leave Germany again within two years.¹⁷⁾ To date, labour market-oriented immigration from third (non-EU) countries has been unable to offset that decline. While skilled labour from countries like India, Vietnam and Morocco has grown in importance, labour market-oriented immigration overall has fallen well short of 2010s levels for a number of years now. In addition, the high migration gains seen in the 2010s seem unlikely to return because many of those migrants' home countries are now facing demographic challenges similar to those in Germany.



¹⁷ Those figures have already been adjusted for seasonal workers. Furthermore, the labour market-oriented EU immigrants in the 2010s were around five years younger than the domestic labour force on average. The emigration figures are therefore largely unaffected by the number of people entering retirement. Moreover, the EU immigrants that generally stay in Germany are the ones who have been successfully integrated into the labour market; see Hammer and Hertweck (2022).

Refugee migration has become more important for the German labour market. That was the case initially for migration from the eight most important asylum countries of origin, which include Syria. As of 2022, that held true for refugee movements from Ukraine as well. Refugees mainly come to Germany seeking protection – that is, because they are fleeing war, violence and persecution. It tends to take longer to integrate them into the labour market than labour market-oriented immigrants. Refugees differ significantly from labour market-oriented immigrants in terms of both their demographic structure and skills. What is more, refugees include children, young people and single parents who, in the short term, are only available to the labour market to a limited extent or not at all. In addition, insufficient childcare facilities, language barriers or cultural obstacles sometimes prevent these people from being integrated sooner. Because of this, it often takes years to integrate refugees into the labour market. But over the long run, refugee migration has also added distinctly to employment growth.

4 Levers for labour supply in Germany

When assessing the possible levers for boosting labour input, it is worth considering the labour force participation of different population groups and the hours they work. The main population groups of interest here are women and older people. This is because the labour force participation of men has been comparatively high for a long time and the vast majority of men work full-time.¹⁸⁾ Furthermore, very little can be changed about the demographically-induced contraction of the domestic population.

Labour force participation among women and older people has increased significantly over the past two decades. This raises the question as to whether there is scope for higher labour input and what role the prevailing framework conditions play in this regard.

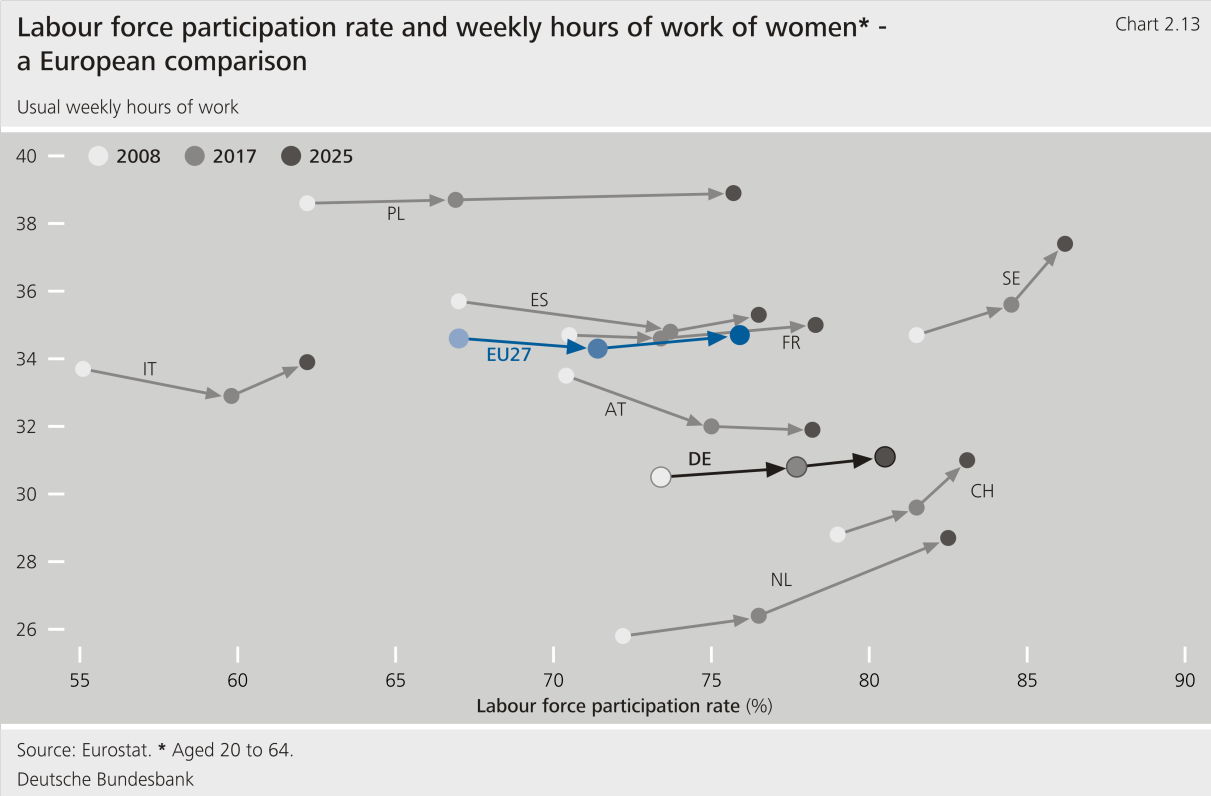
4.1 Female labour force participation up thanks to part-time work

Female participation in Germany has risen significantly in the past years, but mainly as a result of part-time employment. Between 2008 and 2025, the labour force participation rate of women increased from 73 % to 81 %, which was higher than the EU average.¹⁹⁾ At the same time, Germany narrowed the gap to countries with traditionally high levels of female employment, such as Sweden. But while more women were in work, the majority of this growth was in part-time work. Accordingly, women's average usual weekly hours of work remained low by European standards. At the same time, there are surveys that have found that many women in part-time jobs

¹⁸ According to Eurostat data, the labour force participation rate of men aged 20 to 64 in Germany was 88 % in 2025, which was more than 2 percentage points above the EU27 average. Around 12 % of working men had part-time jobs (compared with the EU27 average of around 8 %).

¹⁹ Employment rate of women aged 20 to 64 according to the labour force survey (LFS). Compared with the national accounts, however, this underreports marginal employment in Germany, in particular. This is likely to understate the labour force participation rate in the labour force survey and overstate working hours.

want to increase their working hours.²⁰⁾ In other EU Member States with high female participation rates, women’s average weekly hours of work have also risen significantly since 2017.



²⁰ According to an assessment by the Socio-Economic Panel (SOEP), just under 18 % of women working part-time want to increase their weekly hours of work considerably by 8 hours or more on average for 2009 to 2020, conditional on an earnings adjustment. A further 20 % want to increase their weekly hours of work by up to 8 hours. See Hertweck (2026b). Microcensus surveys based on different survey methods and questions currently identify lower, but considerable, shares of women working part-time who want to increase their hours of work by more than 10 hours per week on average; see Rengers and Körner (2026).

Studies attribute the high percentage of women in Germany working part-time by international standards to a combination of institutional, financial and cultural factors.²¹⁾ In general, high benefit withdrawal rates give part-time employees less of an incentive to raise their weekly hours of work.²²⁾ This is because a part-time employee who works more will often have any government benefits reduced or pay higher taxes and social security contributions. Difficulties in balancing work and family life because, say, childcare facilities are insufficient or absent altogether are regarded as another key obstacle to a higher labour supply of women in particular.²³⁾ In addition, studies show that adverse financial incentives to work can dampen the labour supply of second earners.²⁴⁾ That usually concerns married women.²⁵⁾ Factors reported in this regard notably include joint income taxation of married couples, non-contributory co-insurance of spouses in the statutory health insurance scheme, the entitlement of civil servants' spouses to claim healthcare subsidies up to certain income thresholds, as well the possibility of working in marginal employment at the same time.²⁶⁾

21 Prevailing role models, too, can depress the labour supply of mothers and wives. See Boelmann et al. (2025) and Cortés et al. (2026).

22 See Federal Ministry of Labour and Social Affairs (2023).

23 See Merki et al. (2026). Estimates indicate that additional childcare spaces raise labour supply of mothers; see Müller and Wohlrich (2020). According to a study, the statutory entitlement to work part-time did not, over the medium term, lead to more part-time working among mothers, though it did increase their labour force participation. See Paule-Paludkiewicz (2024).

24 See Bick and Fuchs-Schündeln (2018) or Bick et al. (2019) and Paule-Paludkiewicz (2019).

25 See Federal Statistical Office (2025).

26 See Blömer et al. (2021) and Federal Office of Administration (2026).

Using a novel analysis of SOEP data, it is possible to assess the significance of adverse financial incentives to work relative to the childcare situation in a labour supply decision.²⁷⁾ In this exercise, the average full-time employment rate of single women without children is compared with that of married women with at least one child under the age of 14 in their own household.²⁸⁾ The difference can be broken down into the contributions made by marital status and children status, respectively. The “marital status contribution” captures differences between married and single women, each exclusively with and without children. It therefore largely reflects the adverse financial incentives to work associated with the marital status of being married. The “children status contribution”, meanwhile, records differences between women with the same marital status with and without children. It thus roughly reflects the more difficult conditions that working women with children face. It is not possible to isolate the significance of prevailing role models with this approach. Those role models will probably help shape the contributions of both the marital and children statuses.

The findings suggest that both limited childcare opportunities and adverse financial incentives to work for married women contributed to the comparatively low full-time employment rate of women in Germany.²⁹⁾ In arithmetical terms, around two-thirds of the gap in the full-time employment rate between single women without children and married women with children is attributable to the fact that the latter have children. Roughly one-third is explained by the contribution of the marital status of “married”. The finding that the full-time employment rate is lower among married women, both those with and without children, still holds when married women are compared only with those single women who co-habit with a partner in a shared household without being married. It would therefore appear that the contribution of the marital status of “married” originates not from co-habiting with a partner but from characteristics that are specifically associated with the legal status of “married”.

27 Expanding on German Council of Economic Experts (2023), Chart 105, and based on DIW-econ surveys.

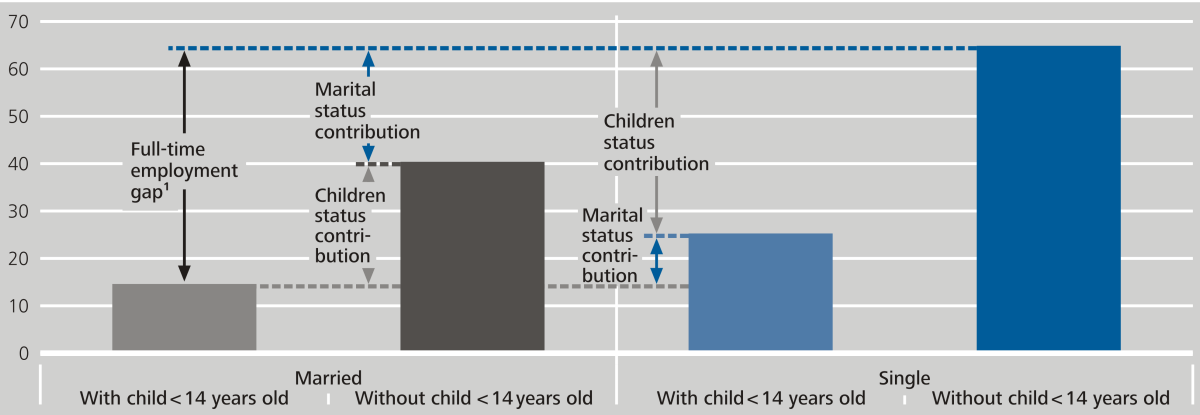
28 See Hertweck (2026b), based on responses by women aged 25 to 54. That is the age group in which the trade-off between work and family commitments is particularly pressing. The findings should be interpreted as descriptive findings. They do not permit any direct causal conclusions to be drawn because the composition of the different demographic groups might be endogenous. In particular, it is plausible that the decision to get married itself was selective. For example, couples exhibiting certain income constellations may be more likely to marry because they benefit from existing tax and social welfare laws. All the same, the findings are indicative of possible relationships and determining factors.

29 The findings are consistent with earlier analyses on the determinants of part-time work in Germany and France; see Deutsche Bundesbank (2018) and Marotzke (2019).

Full-time employment rates of women aged 25 to 54 in Germany

Chart 2.14

%, average of 2009 to 2020



Sources: SOEP v40, DIW-econ and Bundesbank calculations. **1** The difference between the full-time employment rate of single women without children aged below 14 and the full-time employment rate of married women with a child aged below 14 in the same household. That gap can be broken down into the contributions made by marital status and children status, respectively, in two ways. First, the contributions made by marital status and children status are enumerated for the two decomposition ways. Then, the average of the respective contributions across both decomposition ways is formed.

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The relative significance of marital status and children in the household differs by household situation and phase of life. The full-time employment rate declines significantly with the number of children and rises noticeably with the age of the youngest child. This suggests that balancing work and family life becomes increasingly challenging as the number of children rises. But even when children are older, full-time employment rates are still significantly lower than they are for childless women.³⁰⁾ Moreover, as women's level of education rises, full-time employment rates rise significantly and the contribution made by the marital status of "married" becomes less important.³¹⁾ Meanwhile, the contribution of the marital status of "married" gains in importance if the spouse has a higher level of education and thus typically a higher income. Consistent with this, a higher joint income is taxed more under the progressive tax regime. For this reason, any additional work done by a second earner will be subject to relatively high tax rate, even if their own individual income is fairly low, thus significantly reducing the incentive to work.

4.2 Part-time employment rate of older people high and rising

Participation among people aged 55 to 64 in Germany has also risen significantly in recent years, while their average hours of work have fallen. Between 2008 and 2025, this age group's labour force participation rate rose from 59 % to 77 % and is now higher than the EU27 average.³²⁾ Their average usual weekly hours of work, meanwhile, dropped from 35.9 to 34.2 hours and remained well below the European average. Many additional employed persons in this age group work part-time or are using glidepaths into retirement.

30 See Fitzenberger et al. (2013). The high level of persistence might be explained by two factors: First, older children, too, have childcare needs that make it more difficult to work full-time. Second, a longer phase of reduced employment due to childcare commitments can leave people permanently detached from the labour market. People who have performed childcare duties in the past could therefore be more likely to take on further care duties; see Heitmueller (2007).

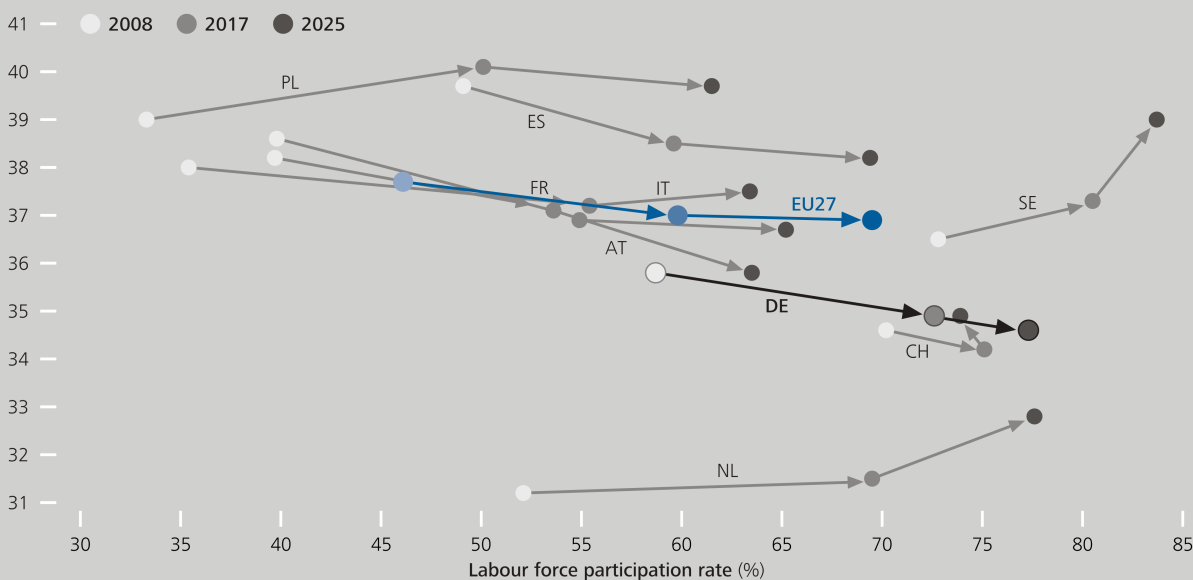
31 The advantage of analysing full-time employment rates by educational background rather than by income is that educational background is not influenced by current employment. Thus, full-time employment (compared with part-time employment) directly increases income, but has no effect on educational background.

32 Labour force participation rate according to the labour force survey. Compared with the national accounts, however, this underreports marginal employment in Germany, in particular. This is likely to understate the labour force participation rate in the labour force survey and overstate working hours.

Labour force participation rate and weekly hours of work of older people* - a European comparison

Chart 2.15

Usual weekly hours of work



Source: Eurostat. * Aged 55 to 64. No data are available to compare the hours of work of people aged 65 or more across Europe.

Deutsche Bundesbank

The current framework conditions provide incentives to retire early. The statutory age of retirement age in 2024 was 66 years. According to the German Pension Insurance, the average age at which people retired to draw an old-age pension in 2024 was far lower than that, at 64.7 years. One important reason for that is the option of drawing a full pension – that is, a pension with any benefit reductions – after 45 years of contributions. This is the second most frequent point at which people enter retirement, after the statutory retirement age. In 2024, roughly 269,000 people, or around 29% of all new retirees, retired in this manner.³³⁾ It is often said that this rule enables people in physically or mentally stressful jobs to retire earlier. A DIW study, however, shows that this channel was also being used by many people who did not work in such demanding professions.³⁴⁾ What is more, the fairly small deductions that are applied when people retire early are another factor that weakens the incentives for older people to work.³⁵⁾

³³ See German Federal Pension Insurance (2024) and [Deutsche Bundesbank \(2025e\)](#).

³⁴ See Buslei et al. (2024).

³⁵ See [Deutsche Bundesbank \(2025e\)](#).

4.3 Build on labour market achievements

The comparatively low average weekly hours of work in Germany show, first and foremost, that women and older people have been successfully integrated into the labour market. Thus, today's part-time workers tend to be people who, in the past, would have stopped working or would not have been working in the first place. This has been due, in part, to reforms such as expanding childcare facilities, raising the statutory age of retirement and limiting the scope for retiring early.

Nevertheless, the existing framework conditions discourage women and older people from working more in some cases. A higher labour input would strengthen not just growth, but the financing of the social security funds as well. Reforms that raise the incentives to work would therefore deliver twin benefits: they would increase total hours worked, thus boosting growth, and they would curb the demographically-induced rise in social security contributions.³⁶⁾ This is because higher labour force participation and longer working hours reinforce the funding base of the social security funds. By the same token, permanently higher contribution rates would weaken incentives to work and dampen labour input.³⁷⁾ That is relevant in Germany, in particular, because the tax and social security burden is already high by international standards.³⁸⁾

³⁶ See Deutsche Bundesbank (2019) and German Council of Economic Experts (2026).

³⁷ Rising contribution rates are also likely to dampen labour input, especially if they do not provide contribution-equivalent benefits. See also Deutsche Bundesbank (2024c).

³⁸ See German Council of Economic Experts (2026).

5 Potential for higher labour input

Scenarios for immigration, labour force participation and hours worked are considered to create an estimate for the scope for a higher potential labour force over the medium term. The analyses so far show that women, older people and immigrants have made a considerable contribution to the expanded labour supply in Germany in recent years. Overall, the question arises as to what degree more immigration, higher hours worked for part-time employees and a further increase in labour force participation can mitigate the reduction in labour input due to demographic change. Scenarios are defined and extrapolated to answer this question.

The baseline scenario depicts the likely evolution of potential labour supply. It assumes that immigration will moderate somewhat compared with recent years, that age-specific labour force participation will continue to rise – taking into account the already sharp rise in labour force participation rates – and that the current downward trend in hours worked will weaken. This baseline scenario takes into account changes in the economic policy framework provided that these have already been adopted or planned out in sufficient detail by the Federal Government. The projection of the potential labour force extends over the next ten years up to 2035. It is calculated in full-time equivalents (FTEs) to reflect the impact of hours worked.³⁹⁾

In the baseline scenario, the potential labour supply will decline from this year onwards. It will fall by just under ½% on average per year over the next ten years. Despite the assumed further rise in age-specific labour force participation, the negative effects of demographic ageing are predominant. On balance, the resulting decline in labour input reduces potential output growth by 0.3 percentage point per year. The decline in labour input is thus an important factor in the weak potential growth of only 0.3% per year.

³⁹ In contrast to numbers of individuals, this allows the development of hours worked to also be taken into account. For the methodology, see Knetsch et al. (2014). It also takes into account different labour market integration speeds following labour market-oriented and refugee migration.

To illustrate the potential for a greater labour supply, the analysis features varied scenarios for immigration, labour force participation and hours worked. In the baseline scenario, net immigration is assumed to be 250,000 persons per year.⁴⁰⁾ Between 2010 and 2025, net immigration – excluding the exceptionally high influxes of refugees in 2015 and 2022 – averaged around 370,000 persons per year. However, it has declined significantly of late and amounted to 235,000 persons in 2025, according to data from the Federal Statistical Office. The variant migration scenarios include a high average (annual net immigration of 350,000 persons over the medium term, based on the volume in recent years), a low average (150,000 persons) and a balanced level of migration.⁴¹⁾ With regard to labour force participation, the favourable scenario is based on coupling the retirement age to life expectancy after 2031.⁴²⁾ In addition, it is assumed that labour force participation rates in Germany will gradually increase further up to 2035, converging with Swedish levels. This is because Sweden is considered an example of best practice in Europe in terms of labour force participation. This particularly applies to women and older people.⁴³⁾ The favourable scenario for hours worked mainly assumes that women would work longer hours.⁴⁴⁾ In another variant with constant individual working time behaviour – in which only the age structure effect has an impact – the result lies between the favourable and the baseline scenario.

40 The assumptions for births, deaths and immigration correspond to the average assumptions in the 16th coordinated population projection by the Federal Statistical Office and the statistical offices of the federal states. The baseline scenario corresponds to variant G2L2W2, updated to include data for 2025 that have since been published.

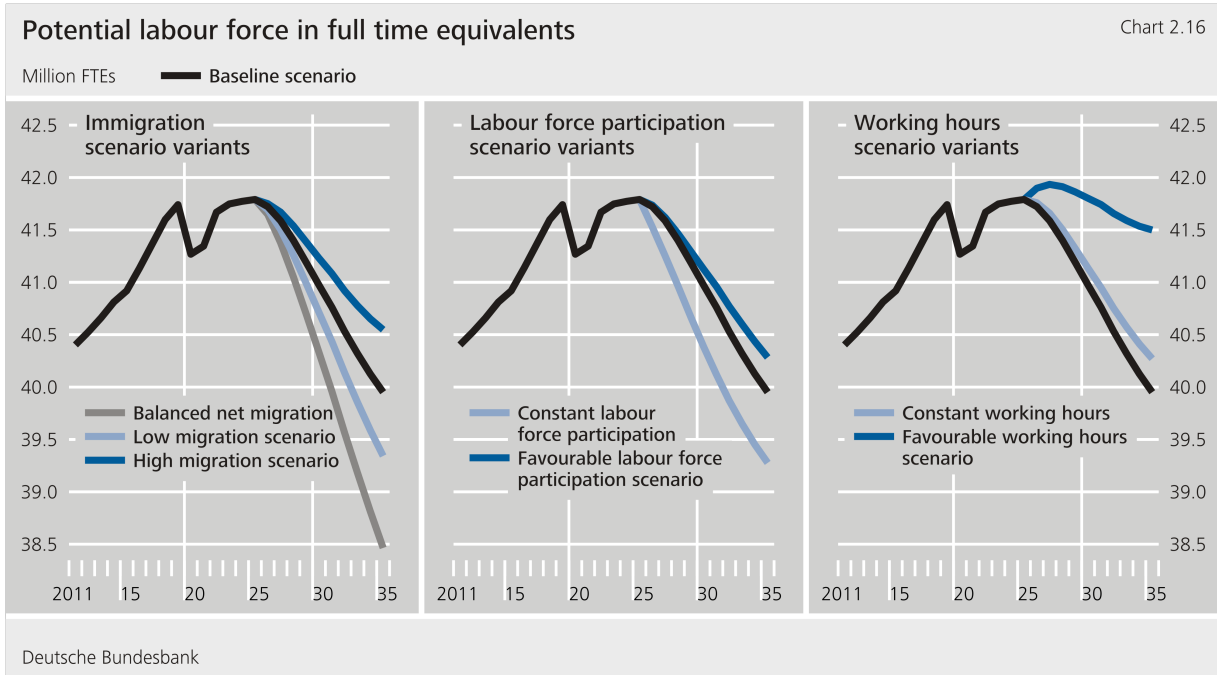
41 This could occur if the outflows of refugees in recent years is stepped up.

42 This assumes that, after 2031, the retirement age will go up such that the average ratio of years in retirement to years of contributions remains at around the level reached in 2031 – just over 40 %; see Deutsche Bundesbank (2019). The assumed increase in life expectancy corresponds to the mean variant in the 16th coordinated population projection (L2). According to these scenarios, linking the retirement age to life expectancy would have a slow effect, but one that would cumulate over time even after 2035 to create further labour supply effects. By contrast, abolishing the option to retire on a full pension after 45 years of insurance contributions would have a significant one-off effect; this, however, is not taken into account in this simulation.

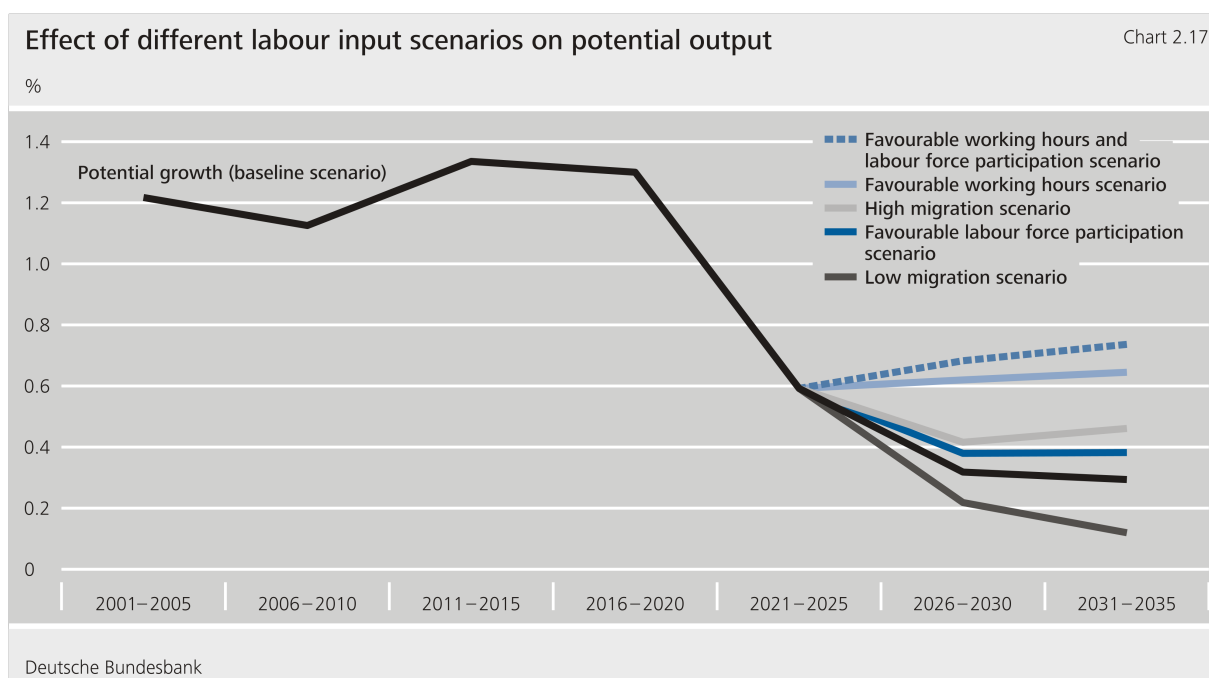
43 For groups that already have higher labour force participation rates in Germany, the scenarios in the baseline projection remain unchanged. In projections shown here, age and gender-specific labour force participation rates from the microcensus are extrapolated to the employment level from the national accounts. Owing to underreporting in the Labour Force Survey, the additional increase in labour force participation rates in the “Sweden scenario” is limited. Compared with the baseline scenario, the labour force participation rate of men increases by 0.4 percentage points and that of women increases by 1.1 percentage points.

44 Compared with the baseline, the share of female employees in full-time employment is assumed to rise by just over 9 percentage points. In addition, the weekly hours worked of women working part-time are assumed to increase by around 1.8 hours. This would approximately halve the gap between their number of hours worked and the EU average. Higher hours worked are also assumed for men and the self-employed, but the effects are smaller. Overall, average hours worked per worker increase by 0.8 hours per week. In the baseline scenario, however, this falls by 0.5 hours per week, mainly due to the negative age structure effect of around 0.3 hours per week.

The strongest stabilising effect for the labour supply occurs in the scenario featuring an increase in hours worked. In this scenario, the average hours worked increase by 1.3 hours per week compared with the basic variant. This would close slightly less than half of the gap of around 3 hours per week compared with the average of other EU countries. By contrast, the reserves available to increase the labour force participation rate – beyond what was already expected – are only relatively small. With regard to migration, it is unlikely that the high numbers of immigrants in recent years will be maintained over the next few years. If immigration stopped entirely or was only at a low level, this would place a considerable further strain on labour input.



Extending labour input would significantly strengthen potential growth. In the scenario with higher hours worked, potential growth would be 0.6 % per year on average between 2026 and 2035. The average annual growth rate would thus be 0.3 percentage point higher than in the baseline scenario. In addition to the direct potential effects of a higher total hours worked, positive indirect effects on capital input also play a role here. This is because, in the medium term (i.e. between 2029 and 2035), developments in the formation of tangible capital are assumed to be based on developments in the labour supply.⁴⁵⁾ If hours worked and labour force participation rise simultaneously, potential growth could even be 0.4 percentage point higher than in the baseline scenario. By contrast, if there were no improvements and net immigration fell to 150,000 persons per year, potential growth would be 0.1 percentage point lower per year.⁴⁶⁾ In the balanced net migration scenario, potential growth per year would be 0.3 percentage point lower.



⁴⁵ By contrast, potential effects of a change in labour input on total factor productivity are not taken into account. The Bundesbank's estimate of potential output is based on a production function approach. The theoretical model framework that underpins the medium-term projections is based on the assumption that labour input and capital input are complementary. See Deutsche Bundesbank (2017).

⁴⁶ In their Joint Economic Forecast, the economic research institutes assume that net migration will decline to 150,000 persons per year by 2030; see Joint Economic Forecast Project Group (2026), p. 56.

The scenarios show that the demographic decline in labour input can be mitigated at least in part. The scenarios regarding hours worked and labour force participation reflect potential that is not fully exploited under the current framework conditions. Increased hours worked and greater labour force participation appear to be achievable if reforms are implemented. By contrast, the scope for immigration is more limited. Given demographic ageing is also happening in many countries of origin, the higher immigration scenario is unlikely to be permanently achievable solely due to better framework conditions. Nevertheless, reforms remain important to promote labour market-oriented immigration.

6 Economic policy implications

Demographic change can hardly be halted, but its economic consequences can be limited. In the coming years, it will significantly dampen labour input and growth. Many employed baby boomers will then retire. The Federal Government has already initiated individual measures to strengthen incentives to work and limit rising social security contributions. These include reforms to the basic allowance system and projects intended to dampen the rise in social security contribution rates for the statutory health and long-term care insurance schemes. Nevertheless, there are still considerable additional opportunities for action.

An important lever for increasing the labour supply is likely to be to improve the framework conditions for longer hours worked for part-time employees. Further expansion of childcare could facilitate full-time and near-full-time employment. Despite progress, there are still gaps in care. This applies not only to the number of spots, but also to childcare hours and reliability.⁴⁷⁾ In addition, the tax and social contributions system could be used to strengthen incentives to work for second earners. Amongst other things, changes are currently being discussed to the non-contributory co-insurance scheme for the statutory health and long-term care insurance schemes, to marginal employment (“mini-jobs”) and to splitting income taxation between married couples. A (moderate) reduction in the non-contributory co-insurance scheme is currently being discussed as part of the reform plans for the statutory health insurance scheme and the long-term care insurance scheme. In addition, the lump-sum contribution rate in marginal employment is set to rise to the average contribution rate. There are various reform proposals for splitting income taxation between married couples, which can also increase incentives to work for second earners. These differ greatly in their effects on labour supply and tax revenue, as well as in their legal scope.⁴⁸⁾

⁴⁷ See German Council of Economic Experts (2023), No 346 ff.

⁴⁸ See German Council of Economic Experts (2021), No 317 ff and German Council of Economic Experts (2023), No 336 ff. In general, reforms to splitting income taxation between married couples must respect the special protection of marriage and family provided for by the Basic Law.

Other factors are relevant in terms of overall incentives to work. For example, it is important to limit the foreseeable sharp rise in contribution rates for the social security funds as far as possible. This would also be helped by increased labour input. The high benefit withdrawal rates are also important.⁴⁹⁾ It is certainly also a factor here that transfers in the event of unemployment are geared to the willingness to work.

Labour supply can also be strengthened by reducing incentives to retire early. Data on the actual retirement age suggest that individual age limits play an important role. The option of a full pension after 45 years of insurance contributions provides considerable incentives for early retirement. In addition, the pension reductions for early retirement appear to be too low overall. Moreover, it has become apparent that, when the minimum ages are raised, the actual retirement age follows the statutory retirement minimum ages fairly closely. To extend working lives, it is therefore important to link the statutory retirement age (for the period after 2031) and the minimum age for retiring early on a reduced pension to life expectancy. Additional years of life should be partly spent in a longer period of employment. These measures would not only increase the labour supply but also limit the increase in social security contribution rates.⁵⁰⁾

Qualified immigration from third countries should be facilitated further. The Skilled Immigration Act (Fachkräfteeinwanderungsgesetz) already creates a comparatively liberal framework for this. However, bureaucratic obstacles to visas, recognition of educational qualifications and integration continue to make immigration of skilled workers considerably more difficult. More digitalisation, uniform procedures and central points of contact could speed up processes. The planned Work and Stay Agency could help here. However, rapid and consistent implementation is crucial. At the same time, Germany should retain foreign skilled workers more strongly in the long term, for example through better integration, language promotion and reliable prospects for staying.

⁴⁹ See Federal Ministry of Labour and Social Affairs (2023).

⁵⁰ See, inter alia, Deutsche Bundesbank (2019, 2025e).

Further education is becoming increasingly important as a result of technological and structural change. Expertise is becoming obsolete more quickly and job profiles are constantly changing. Employed persons and enterprises should therefore make greater joint efforts to promote further training. Labour market policy can also strengthen incentives for qualifications. Stronger incentives could be gained, in particular, by the low-skilled unemployed for longer-term training measures. Especially in times of rapid technological change, current skills are becoming increasingly important in order to use new technologies profitably for higher productivity growth.

Technical annex: Methodology for estimating the effects of demographic ageing on growth using regional data

An instrumental variables approach from the literature is used to estimate the causal growth effects of demographic ageing.⁵¹⁾ The data basis comprises regional data on GDP, total hours worked and persons in employment from the regional accounts of the federal states as well as population data at district level (400 districts) from the Federal Statistical Office (Destatis) for the period from 2000 to 2021.⁵²⁾ The causal estimation of ageing effects is complicated by possible interactions between demographic ageing and GDP growth (endogeneity). For example, regional differences in economic output can affect migration or mortality.⁵³⁾ Younger people may, for instance, increasingly move to districts where the economic output is high or expected to be high. On the other hand, higher economic growth can lead to a greater increase in life expectancy than in less rapidly growing regions. This can be the case, for example, if economic development contributes to rising living standards and healthier lifestyles.

The econometric estimation regresses the change in GDP per capita on the change in the population share of older people.

$$\ln \left(\frac{GDP_{s,t+z}}{N_{s,t+z}} \right) - \ln \left(\frac{GDP_{s,t}}{N_{s,t}} \right) = \beta \left[\ln \left(\frac{A_{s,t+z}}{N_{s,t+z}} \right) - \ln \left(\frac{A_{s,t}}{N_{s,t}} \right) \right] + X'_{s,t} \delta_t + \gamma_s + \gamma_t + \gamma_{Bundesland,t} + \varepsilon_{s,t+z}.$$

51 See Maestas et al. (2023).

52 For the analysis, it is necessary to adjust the raw data for the population at district level. First, the statistical break in the population data caused by the kink in the data from the 2011 census (strong downward revision of population data in the wake of new surveys) was adjusted and the population figures prior to 2011 were revised. The kink in the data from the 2022 census also led to population data being corrected between 2011 and 2021. Second, population data for districts, unlike GDP data, are not retroactively adjusted for territorial reforms. As the definitions of the districts in the population data have not always been defined consistently over time, adjustments were also made here.

53 See Maestas et al. (2023).

The focus here is the share of persons aged between 60 and 74 years of age in the number of persons aged between 20 and 74 years of age ($\frac{A}{N}$). As a robustness test, different time horizons (z) are used to calculate growth rates.⁵⁴⁾ The estimated elasticity β measures the effect of the population structure on GDP per capita (GDP in relation to the number of persons aged between 20 and 74 years; $\frac{GDP}{N}$). The vector X contains control variables. This is how GDP effects resulting from district-specific differences in the sectoral structure of the economy are taken into account. This is achieved by factoring in district-variable and time-variable sectoral employment shares in the estimation. In addition, various district-invariant and time-invariant fixed effects are taken into account in the estimation.⁵⁵⁾ This addresses cyclical and price effects at the federal and state levels (V_t and $V_{Federal\ state,t}$). Fixed effects (for the trend; V_s) at the district level are taken into account as well. These fixed effects are intended to help adjust the results for effects arising from transfers or commuting.⁵⁶⁾ $\varepsilon_{s,t}$ is the disturbance term for district-specific GDP per capita growth. In order to be able to draw conclusions on aggregate growth and productivity effects, in the estimation the observations are weighted by the population in the starting year. The coefficients are estimated using two-stage least squares.

District-specific variations in demographic developments independent of economic output are used as an instrument for the actual change in the population structure.

$$\Delta \left(\frac{\hat{A}_{s,t+z}}{\hat{N}_{s,t+z}} \right) = \ln \left(\frac{\hat{A}_{s,t+z}}{\hat{N}_{s,t+z}} \right) - \ln \left(\frac{A_{s,t}}{N_{s,t}} \right)$$

where

$$\begin{aligned} \hat{A}_{s,t+z} &= \sum_{60 \leq j \leq 74} \hat{N}_{j,s,t+z} = \sum_{60 \leq j \leq 74} N_{j,s,t} \cdot SP(z)_{j,t} \\ \hat{N}_{s,t+z} &= \sum_{20 \leq j \leq 74} \hat{N}_{j,s,t+z} = \sum_{20 \leq j \leq 74} N_{j,s,t} \cdot SP(z)_{j,t} \end{aligned}$$

54 To avoid the problem of autocorrelation, non-overlapping growth rates are included in the estimation.

55 These include district dummies, year dummies, federal state dummies interacted with year dummies, and sectoral employment shares in the starting year t (log share of employed persons for various sectors). The sectoral employment shares are also interacted with year dummies to allow the impact of the initial economic structure to vary by year.

56 It could be the case that some structurally strong regions are both productive and have a relatively young population. Other regions could have an older population but nevertheless have stabilised economic output as a result of transfers or commuting. This would mean that no clear link between demographic ageing and GDP growth or productivity would be apparent between the regions. Within a region, however, it may become apparent over time that increasing ageing reduces growth. In this case, the inclusion of district dummies would help to measure the effect of ageing on productivity more accurately.

As survival probabilities of individuals change little over time, the population of a district can be predicted with a high degree of accuracy. This means that for rates of change between points in time t and $t + z$, the age coefficient in each district is extrapolated z years into the future based on the actual population of a district in the starting year t (initial age structure). The estimation results are thus adjusted for interactions between economic output and migration. The number of inhabitants is extrapolated for different ages using aggregate statistical survival probabilities (SP) based on data from the Federal Statistical Office.⁵⁷⁾

According to estimation results, demographic ageing significantly dampened GDP per capita in Germany (Table 2.1). The results are statistically highly significant and very similar for different time horizons of growth rates. They show that an increase of 1 % in the share of the population aged 60 to 74 (among those aged 20 to 74) reduced GDP per capita (of those aged 20 to 74) by around 0.2 %.

⁵⁷ The z -year survival probability $SP(z)$ is calculated here as the product of the annual survival probabilities for each cohort based on the published survival probabilities for the starting year t . This approach can be illustrated using the example of a rate of change over five years between 2000 and 2005. In order to predict the number of persons aged 60 in 2005, the observed number of persons aged 55 in 2000 is multiplied by the five-year survival probability for persons aged 55.

According to the first-stage regression, the instruments are strong.⁵⁸⁾ Despite the high correlation between the instrument and the instrumented change in the age structure, there are large differences between the instrumental variables (IV) estimators and the simple ordinary least squares (OLS) estimators for the ageing effect.⁵⁹⁾ This suggests that interactions between economic output and ageing play an important role.⁶⁰⁾

58 This is reflected in the high F-value and the high correlation between the instrument and the actual change in population structure (Panel B in Table 2.1).

59 See Panel C and Panel D in Table 2.1.

60 The OLS estimator is smaller in magnitude than the IV estimator and is close to zero. One possible reason for this could be that stronger local growth tends to lead to an older age profile of the population. Migration effects could play a role in this. For example, young adults in Germany might base their migration decisions not on a district's economic growth, but on its income levels. In processes of convergence, regions with lower incomes tend to grow faster than districts with higher incomes. This means that younger migrants seeking higher income levels tend to move to slower-growing districts that already have relatively high GDP levels. Further estimates show that in Germany, districts with initially relatively high GDP per capita grow more slowly than districts with relatively low GDP per capita. Mortality effects could also distort the OLS estimator towards zero. For example, life expectancy could increase more sharply in faster growing regions. This is the case when higher growth creates more scope for investment in health or contributes to a healthier lifestyle. Alternatively, a measurement error in the population data could distort the OLS coefficient towards zero (attenuation bias). In the granular district data, the observed changes in the age structure could contain a lot of noise. The instruments used here could remedy this measurement error by extrapolating the age structure in a more deterministic manner.

Table 2.1: Main estimate results

Variablen	3-year rates	5-year rates	7-year rates
Dependent variable	$\Delta(GDP/N)$		
Panel A: Reduced-form estimator			
$\Delta(\hat{A}/\hat{N})$	-0.253*** (0.062)	-0.222*** (0.070)	-0.201*** (0.070)
Dependent variable	$\Delta(A/N)$		
Panel B: First-stage estimator			
$\Delta(\hat{A}/\hat{N})$	0.952*** (0.014)	0.934*** (0.018)	0.939*** (0.018)
First-stage F-statistic	304.89	227.22	258.42
Dependent variable	$\Delta(GDP/N)$		
Panel C: Instrument estimator			
$\Delta(A/N)$	-0.265*** (0.066)	-0.239*** (0.076)	-0.214*** (0.076)
Dependent variable	$\Delta(GDP/N)$		
Panel D: OLS estimator			
$\Delta(A/N)$	-0.077 (0.059)	-0.049 (0.064)	-0.087 (0.066)
Number of observations	2,800	1,600	1,200

Source: Bundesbank calculations. Notes: Cluster-robust standard errors (at district level) in brackets. Each observation is weighted by the population of the initial period. Control variables: District dummies; year dummies; federal state dummies interacted with year dummies; the logarithm of the share of employed persons in the initial period working in each of the following (NACE) sectors: A (agriculture), B-E (production sector excluding construction), F (construction), G-J (trade, transportation and storage, accommodation and food service activities, information and communication), K-N (financial and insurance activities, business services), O-T (public services). The variables on the sectoral employment structure are also interacted with year dummies to allow the impact of the initial economic structure to vary by year. Regressions with 3-year windows cover the years 2003, 2006, 2009, 2012, 2015, 2018, and 2021. Regressions with 5-year windows cover the years 2006, 2011, 2016, and 2021. Regressions with 7-year windows cover the years 2007, 2014, and 2021.

A decomposition analysis provides insights into which channel may be particularly hindering growth. The impact of demographic ageing on GDP per capita can be broken down into the following components:

- GDP per hour worked (labour productivity);
- hours per employed person (average hours worked by employed persons);

- as well as the ratio of employed persons to total population (encompasses the labour force participation rate and the employment rate).

According to the decomposition analysis, around half of the negative marginal effect on per capita GDP is attributable to an ageing-related reduction in labour productivity (Table 2.2).⁶¹⁾ The results show that an increase of 1 % in the share of the population aged 60 to 74 (among those aged 20 to 74) reduced hourly productivity by around 0.1 %. The productivity effect is also statistically significant over different growth rate time horizons. By contrast, the results do not show any negative ageing effect on average hours worked in the past.⁶²⁾ The remaining half of the marginal effect is therefore attributable to a negative impact on participation behaviour.⁶³⁾ Further regressions suggest that the adverse effect of demographic ageing on participation behaviour is mainly driven by the labour force participation rate (rather than the employment rate).⁶⁴⁾

The results can be used to infer past macroeconomic effects. The estimated elasticities for the ageing effect on per capita GDP and labour productivity, in conjunction with aggregated data, can be used to calculate macroeconomic growth and productivity effects. In Germany, the share of older persons (share of people aged 60 to 74 in the population aged 20 to 74) rose by around 13 % between 2000 and 2021.⁶⁵⁾ According to the estimated elasticity, this means that in the hypothetical scenario without demographic ageing, per capita GDP would have been 2.6 % higher in 2021 than with actual ageing. This corresponds to a decline in the annual growth rate of GDP per capita of 0.12 percentage point as a result of the age structure effect. The productivity effect for the same period is – 1.3 %, or – 0.06 percentage point per year.

61 For the decomposition analysis, these three components (hourly productivity, average hours worked and the ratio of employed persons to the population) are included as dependent variables in separate estimates. For example, the marginal ageing effect on per capita GDP is mechanically decomposed into the three transmission channels.

62 This could be related to the increased labour market integration of women, who are more likely to work part-time. Thus, between 2000 and 2021, relatively young people with below-average hours worked are likely to have entered the labour market.

63 The results are similar when looking at annual growth rates.

64 The ratio of employed persons per inhabitant is the product of the labour force participation rate (labour force relative to the population) and the employment rate (employed persons relative to the labour force). Estimates show that the effect of demographic ageing on the unemployment rate is not statistically significant.

65 The share of older people rose from 22.9 % in 2000 to 25.9 % in 2021.

The regional estimates are likely to provide a lower bound for the macroeconomic impact of ageing on GDP per capita and productivity. Macroeconomic effects (that is, aggregate trends) that have uniform effects across Germany or a federal state are, by construction, not taken into account in the regional estimate. However, the population is actually trending older across the whole country. Many economic consequences of demographic change (such as fiscal burdens or weaker innovation) affect all regions and can only be captured to a limited extent using regional comparisons. In addition, general equilibrium effects are hardly taken into account in this partial equilibrium framework.⁶⁶⁾ Adjustment mechanisms can partially cushion economic burdens. For example, workers, firms and capital can be diverted between regions. However, if regional demographic ageing follows a common trend, such evasive action is much more difficult. The regional estimates presented are therefore likely to tend to underestimate the actual macroeconomic impact.

⁶⁶ Aggregated general equilibrium effects are captured only to the extent that they interact differently with the economic conditions of the districts caused by ageing.

Table 2.2: Decomposition analysis

Dependent variable	$\Delta(GDP/N)$	$\Delta(GDP/H)$	$\Delta(H/L)$	$\Delta(L/N)$
	(1)	(2)	(3)	(4)
Panel A: 3-year rates				
$\Delta(A/N)$	-0.261*** (0.065)	-0.180*** (0.051)	0.015 (0.011)	-0.091** (0.039)
Number of observations	2,758	2,758	2,758	2,758
Panel B: 5-year rates				
$\Delta(A/N)$	-0.240*** (0.076)	-0.124** (0.057)	0.008 (0.010)	-0.108** (0.045)
Number of observations	1,576	1,576	1,576	1,576
Panel C: 7-year rates				
$\Delta(A/N)$	-0.215*** (0.076)	-0.108* (0.056)	0.004 (0.011)	-0.097** (0.040)
Number of observations	1,182	1,182	1,182	1,182

Source: Bundesbank calculations. Notes: Cluster-robust standard errors (at district level) in brackets. Each observation is weighted by the population of the initial period. The coefficients shown in columns 2, 3 and 4 add up to the main effect shown in column 1. Control variables: District dummies; year dummies; federal state dummies interacted with year dummies; the logarithm of the share of employed persons in the initial period working in each of the following (NACE) sectors: A (agriculture), B-E (production sector excluding construction), F (construction), G-J (trade, transportation and storage, accommodation and food service activities, information and communication), K-N (financial and insurance activities, business services), O-T (public services). The variables on the sectoral employment structure are also interacted with year dummies to allow the impact of the initial economic structure to vary by year. Regressions with 3-year windows cover the years 2003, 2006, 2009, 2012, 2015, 2018, and 2021. Regressions with 5-year windows cover the years 2006, 2011, 2016, and 2021. Regressions with 7-year windows cover the years 2007, 2014, and 2021. Notation: N = number of inhabitants aged 20 to 74; H = total number of hours worked; L = number of persons in employment.

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Statistical Section

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I. Key economic data for the euro area

1. Monetary developments and interest rates

Period	Money stock in various definitions 1,2				Determinants of the money stock 1			Interest rates	
	M1	M2	M3 3		MFI lending, total	MFI lending to enterprises and households	Monetary capital formation 4	€STR 5,6	Yield on European government bonds outstanding 7
				3-month moving average (centred)					
	Annual percentage change							% p.a. as a monthly average	
2024 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.	5.3	3.4	3.2	3.0	2.6	3.3	2.2	1.93	3.2
Feb.	4.8	3.3	2.9	3.1	2.3	3.1	2.5	1.93	3.1
Mar.	4.7	3.2	3.2	3.0	2.5	3.3	2.8	1.93	3.3
Apr.	3.8	2.9	2.7	.	2.2	3.2	2.7	1.93	3.4
May	.	.	.	.	.	.	.	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 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	96.1
May	- 7,231	+ 30,149	+ 24,352	+ 29,502	- 21,445	- 7,453	+ 21,472	+ 2,276	1.1278	100.0	95.6
June	+ 38,987	+ 23,725	+ 77,272	+ 39,016	- 28,462	+ 4,357	+ 60,990	+ 1,371	1.1516	101.1	96.7
July	+ 27,631	+ 32,030	+ 7,337	+ 12,938	+ 17,237	+ 517	- 23,458	+ 102	1.1677	102.1	97.7
Aug.	+ 13,444	+ 20,002	- 4,183	- 11,900	+ 29,223	- 634	- 22,026	+ 1,153	1.1631	102.0	97.6
Sep.	+ 31,738	+ 35,731	+ 40,483	+ 4,385	+ 28,217	- 4,294	+ 7,616	+ 4,561	1.1732	102.2	97.8
Oct.	+ 34,653	+ 36,984	+ 32,227	+ 62,120	- 34,304	+ 1,443	+ 2,178	+ 790	1.1630	101.9	p 97.3
Nov.	+ 16,758	+ 26,693	- 10,057	+ 1,081	- 69,058	- 6,417	+ 61,618	+ 2,720	1.1560	101.8	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.	+ 15,093	+ 17,114	+ 4,867	+ 8,970	- 9,324	- 10,145	+ 13,829	+ 1,537	1.1738	101.8	p 97.5
Feb.	+ 21,736	+ 30,002	+ 28,951	+ 5,865	- 36,457	- 435	+ 58,362	+ 1,616	1.1824	101.8	p 97.4
Mar.	+ 24,149	+ 24,228	- 4,872	+ 33,028	- 107,851	- 126	+ 67,496	+ 2,581	1.1558	100.8	p 96.9
Apr.	...	...	...	...	...	...	...	...	1.1706	101.3	p 97.5
May	...	...	...	...	...	...	...	...	1.1673	100.8	p 97.3

* 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	0.5	1.6	1.7	- 0.9	- 2.7	- 1.3	1.6	2.1	- 2.5	0.9	3.8
2024	1.0	1.1	3.4	- 0.5	- 0.1	0.4	1.5	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	1.4	1.0	4.6	- 0.4	- 0.5	1.4	0.9	2.4	11.6	0.8	3.8
2025 Q1	1.7	0.9	2.8	- 0.1	- 1.1	0.5	0.4	2.1	20.1	0.3	3.6
Q2	1.6	1.0	3.5	- 0.0	1.5	- 0.2	0.8	1.7	17.2	0.2	3.8
Q3	1.4	1.0	3.0	0.3	1.1	- 0.0	0.5	2.0	11.2	0.7	2.6
Q4	1.2	1.0	3.1	0.5	0.7	0.5	1.5	2.5	2.2	0.9	3.9
2026 Q1	0.3	0.8	2.9	0.5	2.4	1.2	1.0	2.0	- 17.1	0.9	2.2
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	- 2.0	- 0.2
2024	- 3.0	- 2.8	- 3.6	- 4.6	- 2.3	- 0.9	0.4	5.4	- 5.1	- 4.0	- 2.3
2025	1.6	- 0.5	- 7.3	- 0.4	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	1.7	- 3.8	- 5.7	- 1.1	1.8	1.2	0.1	4.2	32.5	- 2.1	5.3
Q2	1.5	- 4.0	- 8.1	- 0.8	4.4	4.4	- 0.2	- 0.1	21.5	- 0.5	3.4
Q3	1.5	1.6	- 7.7	- 0.9	0.5	- 2.2	1.2	1.9	13.2	0.5	0.5
Q4	1.9	4.8	- 7.7	0.5	1.3	1.9	1.6	3.3	8.2	1.1	6.0
2026 Q1	- 1.7	4.2	- 4.6	p - 1.9	0.6	4.0	0.8	5.2	- 16.0	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 7.5	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 4.9
2025 Dec.	6.3	6.4	3.1	3.9	6.5	10.3	8.0	8.2	4.8	5.6	4.7
2026 Jan.	6.3	6.3	3.0	3.9	6.3	10.0	8.1	9.0	5.0	5.2	4.6
Feb.	6.4	6.3	2.9	3.9	7.0	10.7	8.2	9.8	5.0	5.4	4.5
Mar.	6.3	6.2	2.9	3.8	6.3	10.5	8.2	10.4	5.0	5.2	4.3
Apr.	6.3	6.2	2.8	3.8	6.3	10.7	8.2	9.5	4.8	5.1	4.2
May	...	...	...	...	...	...	...	...	4.9	...	...
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 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
May	3.2	4.0	6.3	2.7	3.6	2.8	2.8	4.9	3.5	3.2	4.9
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	- 2.8	- 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	0.9	1.9	0.8	1.1	2.8	3.8	2025											
0.9	4.3	0.3	2.8	1.9	0.8	2.8	1.5	1.6	3.6	3.3	2024 Q4											
2.2	3.3	- 2.2	3.1	2.1	0.4	1.8	0.8	- 0.6	2.8	3.1	2025 Q1											
0.8	3.2	- 0.4	2.5	1.6	0.7	1.7	0.5	0.8	2.8	3.6	Q2											
2.6	1.9	3.2	3.8	1.7	1.3	2.1	0.9	1.9	2.7	3.8	Q3											
2.9	3.3	2.0	6.5	1.8	1.0	1.8	1.0	2.0	3.0	4.6	Q4											
2.5	2.3	1.7	3.9	1.2	0.9	1.7	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	3.4	0.9	1.9	0.4	- 3.1	- 1.9	1.2	5.0	2025											
- 4.1	4.4	- 0.3	11.2	- 0.8	- 4.6	- 0.8	1.3	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	4.4	0.7	2.1	1.1	- 2.9	- 2.9	1.5	3.1	Q2											
5.9	- 0.4	1.7	3.3	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	- 5.3	- 3.0	2.1	6.0	Q4											
9.2	4.3	- 6.8	1.1	1.1	0.6	0.6	- 0.5	- 1.9	0.0	1.6	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	81.7	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	5.8	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	4.8	2024
e	6.9	e	6.9	e	6.6	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	6.8	3.4	4.0	5.8	5.6	5.7	4.2	10.2	4.0	2025 Dec.											
6.8	7.1	7.0	3.5	4.0	5.6	5.6	5.7	4.1	10.3	3.9	2026 Jan.											
6.7	7.1	6.9	3.6	4.1	5.9	5.8	5.8	4.1	10.3	3.5	Feb.											
6.6	7.0	7.0	3.5	4.0	5.7	5.8	5.8	4.1	10.3	3.3	Mar.											
6.5	7.1	7.0	3.6	p	3.9	5.7	5.7	4.1	10.3	3.2	Apr.											
...	...	...	...	...	...	...	...	...	...	...	May	
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											
3.4	3.2	3.3	2.5	2.7	3.8	2.4	4.1	2.6	3.0	0.1	2025 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.											
3.5	5.1	4.5	2.1	3.4	3.7	3.1	4.0	3.8	3.6	3.5	May											
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 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.	37.9	40.2	17.3	- 2.3	- 4.0	12.6	136.6	124.0	5.9	5.6	0.3	8.0	- 7.9
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	38.1	- 5.4	14.1	15.9	1.7	28.7	27.0	2.5	- 0.7	2.0	- 4.5	5.6
Apr.	72.3	62.1	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	- 11.2	- 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	- 4.2	- 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.	- 65.1	- 37.8	- 17.9	- 27.3	- 28.0	- 2.3	- 187.0	- 184.7	38.9	11.0	- 0.2	- 7.5	35.6
2026 Jan.	159.3	80.2	26.4	79.1	57.5	60.2	249.2	189.0	19.5	2.9	1.8	32.6	- 17.9
Feb.	- 9.1	38.0	- 5.5	- 47.1	- 44.6	13.1	164.7	151.6	18.0	0.3	0.8	6.7	10.2
Mar.	111.1	76.0	- 11.1	35.1	32.8	63.6	- 127.9	- 191.5	30.7	7.9	0.5	4.0	18.2
Apr.	- 1.8	40.8	- 31.5	- 42.6	- 47.0	- 38.0	91.9	130.0	- 43.9	- 45.5	- 0.6	20.2	- 18.1

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 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.	6.8	11.5	0.3	- 4.7	- 6.3	15.2	- 31.8	- 47.0	9.3	2.5	0.4	3.7	2.8
Apr.	- 6.4	10.2	0.2	- 16.6	- 18.7	- 14.6	- 16.8	- 2.2	7.5	1.0	- 0.2	8.2	- 1.5

* 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 cir- culation	Overnight deposits ⁵							
- 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	2024 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	- 10.4	0.0	85.4	35.5	87.8	4.1	83.7	- 53.6	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	101.8	0.0	4.2	17.3	53.5	6.0	47.5	- 46.4	10.2	- 12.8	0.6	- 4.5	June	
- 30.8	25.7	0.0	15.4	0.7	- 17.8	5.5	- 23.4	17.1	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	- 6.7	0.0	8.2	2.2	0.9	1.9	- 1.0	6.7	- 5.4	63.1	8.2	7.0	Oct.	
- 53.0	- 40.3	0.0	198.4	183.3	147.0	5.0	142.0	33.0	3.2	18.4	1.7	- 3.1	Nov.	
- 54.5	- 40.2	0.0	72.9	108.5	66.0	15.1	50.8	13.3	29.2	- 106.2	- 18.2	4.5	Dec.	
97.5	63.8	0.0	- 37.2	- 91.5	- 82.0	- 12.5	- 69.5	- 18.8	9.3	105.7	16.2	8.4	2026 Jan.	
- 26.0	19.3	0.0	- 11.2	23.5	1.5	- 0.4	1.9	21.3	0.7	- 18.2	7.1	- 19.5	Feb.	
- 11.0	51.0	0.0	112.9	80.8	70.5	7.4	63.1	5.1	5.2	- 0.8	10.4	13.8	Mar.	
23.9	- 14.9	0.0	4.7	- 8.4	- 6.6	5.0	- 11.6	- 0.6	- 1.1	- 19.3	12.9	9.9	Apr.	

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 cir- culation	Total	Components of the money stock					Money market fund shares (net) ^{7,8}	maturities with maturities of up to 2 years (incl. money market paper)(net) ⁷		
					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					
- 5.6	- 6.9	3.9	- 0.9	12.5	6.7	8.9	- 2.7	- 2.7	0.3	2.0	2024 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	27.6	1.5	2.5	- 0.4	4.3	- 1.9	- 2.6	2.9	0.2	3.4	Mar.		
8.0	- 42.3	2.3	0.9	5.7	9.6	- 0.4	- 2.5	- 2.4	0.4	1.0	Apr.		

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

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

II. Overall monetary survey in the euro area

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

End of month	Total assets or liabilities	Assets										
		Lending to non-banks (non-MFIs) in the euro area									Claims on non-euro area residents	Other assets
		Total	Enterprises and households				General government					
Total	Loans		Debt securities 2	Shares and other equities	Total	Loans	Debt securities 3					
Euro area (€ billion) ¹												
2024 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.	35,318.5	22,087.1	15,899.3	13,375.2	1,572.2	951.9	6,187.9	988.0	5,199.9	8,033.7	5,197.7	
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	16,021.5	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	22,422.0	16,153.2	13,599.7	1,580.8	972.7	6,268.8	1,009.9	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	16,189.8	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	22,627.0	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.	36,788.3	22,770.4	16,499.3	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.	36,453.7	22,690.6	16,459.1	13,847.3	1,565.6	1,046.2	6,231.5	1,021.8	5,209.7	8,740.4	5,022.7	
2026 Jan.	37,683.9	22,915.5	16,577.2	13,934.4	1,580.8	1,062.0	6,338.4	1,045.3	5,293.1	9,233.0	5,535.3	
Feb.	37,927.8	22,932.5	16,623.7	13,977.4	1,577.4	1,069.0	6,308.7	1,042.9	5,265.8	9,476.7	5,518.6	
Mar.	37,565.8	22,983.5	16,686.4	14,065.3	1,568.8	1,052.4	6,297.1	1,045.6	5,251.5	9,282.5	5,299.9	
Apr.	37,669.6	22,975.7	16,717.2	14,121.0	1,534.4	1,061.9	6,258.5	1,049.9	5,208.5	9,331.2	5,362.7	
German contribution (€ billion)												
2024 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.	9,561.9	5,644.9	4,477.8	3,912.1	255.4	310.2	1,167.1	325.9	841.2	2,051.8	1,865.2	
Apr.	9,603.2	5,637.0	4,486.6	3,920.1	254.8	311.7	1,150.4	327.9	822.5	2,022.5	1,943.7	

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

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

II. Overall monetary survey in the euro area

Liabilities												
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		100.9		
			Total	Overnight	With agreed maturities of		over 2 years	up to 3 months	over 3 months			
					up to 1 year	over 1 year and up to 2 years						
Euro area (€ billion) ¹												
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	2024 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	16,325.5	15,253.6	15,429.8	8,727.5	2,012.6	296.0	1,795.0	2,478.0	120.7	Apr.		
1,564.1	16,416.0	15,351.3	15,515.1	8,822.7	1,980.1	293.8	1,798.5	2,497.0	123.1	May		
1,570.1	16,383.9	15,344.1	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	15,393.2	15,551.0	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	282.7	1,832.6	2,519.7	127.8	Nov.		
1,595.7	16,734.1	15,741.6	15,914.8	9,128.5	1,987.0	276.4	1,846.1	2,549.2	127.6	Dec.		
1,590.7	16,853.8	15,750.1	15,927.9	9,124.0	1,988.1	277.7	1,850.2	2,558.8	129.0	2026 Jan.		
1,590.3	16,862.5	15,782.1	15,939.3	9,125.0	1,995.3	278.3	1,851.1	2,559.7	129.9	Feb.		
1,597.7	16,945.9	15,854.2	16,044.7	9,205.3	2,005.3	277.6	1,860.8	2,565.3	130.5	Mar.		
1,602.7	16,910.9	15,808.0	15,997.0	9,201.5	2,009.9	277.7	1,813.6	2,564.4	130.0	Apr.		
German contribution (€ billion)												
375.2	4,475.1	4,300.5	4,166.8	2,483.2	607.5	97.0	547.6	374.1	57.4	2024 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	583.3	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	4,768.2	4,627.9	4,507.6	2,827.2	594.2	102.8	596.5	325.5	61.4	Mar.		
389.7	4,782.8	4,637.6	4,518.9	2,835.6	598.8	102.9	597.4	323.0	61.2	Apr.		

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)														
General government										Repo transactions with non-banks in the euro area		Debt securities		
End of month	Other general government									Total	of which: Enterprises and households	Money market fund shares (net) ³	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 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	442.9	261.5	117.3	16.2	34.8	9.6	3.5	463.6	447.5	908.8	2,579.7	1,791.5	
May	452.0	449.0	266.9	118.8	15.8	35.0	9.0	3.5	438.1	419.5	901.8	2,601.5	1,807.1	
June	419.3	476.5	285.0	129.5	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	614.4	602.1	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	663.0	640.6	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	556.2	541.1	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	635.5	609.2	878.7	2,665.3	1,883.6	
Feb.	436.0	487.2	287.9	136.1	16.8	34.7	8.3	3.4	617.7	607.5	886.2	2,656.0	1,889.8	
Mar.	425.7	475.5	277.5	135.1	16.7	34.8	8.1	3.4	617.9	607.0	897.3	2,688.2	1,885.1	
Apr.	449.6	464.3	274.2	127.7	16.4	34.8	7.9	3.3	598.0	593.5	911.0	2,709.4	1,900.7	
German contribution (€ billion)														
2024 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	786.5	562.2	
Apr.	45.9	218.0	84.8	93.5	14.1	25.2	0.4	0.1	64.6	64.6	6.2	792.7	569.2	

* 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

issued (net) ³						Memo item:						End of month			
						With maturities of		Other liability items			Monetary aggregates ⁷ (from 2002 German contribution excludes currency in circulation)			Monetary liabilities of central governments (Post Office, Treasury) ¹⁴	
											M1 ¹⁰		M2 ¹¹		M3 ¹²	Monetary capital formation ^{13}
up to 1 year ⁴	over 1 year and up to 2 years	over 2 years	Liabilities to non-euro area residents ⁵	Capital and reserves ⁶	Excess of inter-MFI liabilities	Total ⁸	of which: Intra-Eurosystem-liability/claim related to banknote issue ⁹								
Euro area (€ billion) ¹															
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	2024 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	5.7	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	66.4	4,920.2	0.0	10,700.2	15,652.2	16,865.9	7,903.3	174.7	Apr.		
-13.7	42.7	2,572.5	5,578.8	3,411.8	82.7	4,703.4	0.0	10,806.1	15,743.0	16,930.5	7,944.3	174.8	May		
-16.1	41.2	2,561.3	5,543.5	3,380.9	91.3	4,741.8	0.0	10,850.4	15,746.6	16,921.0	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	5,497.6	3,537.2	120.4	4,739.9	0.0	10,912.1	15,804.0	16,977.4	8,094.0	182.4	Sep.		
-9.8	40.5	2,615.3	5,634.1	3,624.7	15.7	4,665.0	0.0	10,950.8	15,864.1	17,045.7	8,216.8	183.0	Oct.		
-13.3	39.7	2,620.7	5,689.7	3,699.8	31.9	4,939.6	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	3,748.1	19.7	4,841.3	0.0	11,160.2	16,146.7	17,270.2	8,364.5	183.2	Dec.		
-1.0	39.2	2,627.1	5,704.9	3,972.7	26.3	5,408.6	0.0	11,159.1	16,153.0	17,304.8	8,617.3	188.0	2026 Jan.		
-22.0	40.0	2,638.0	5,873.2	4,054.0	7.5	5,380.3	0.0	11,162.7	16,179.7	17,297.1	8,711.1	182.0	Feb.		
-8.6	39.3	2,657.6	5,754.9	3,877.4	7.7	5,194.1	0.0	11,240.5	16,271.4	17,421.1	8,564.4	182.9	Mar.		
-1.9	41.8	2,669.6	5,843.3	3,850.8	32.2	5,275.7	0.0	11,240.0	16,267.0	17,429.2	8,502.1	184.6	Apr.		
German contribution (€ billion)															
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	2024 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	- 1,024.4	2,774.5	593.1	2,908.4	4,044.4	4,184.1	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	21.7	722.6	1,064.3	1,036.7	- 1,006.7	2,840.0	598.7	2,911.5	4,047.3	4,184.1	2,442.4	0.0	Mar.		
42.3	22.5	727.8	1,056.5	1,030.9	- 1,046.2	2,915.8	601.0	2,920.4	4,053.0	4,188.7	2,442.6	0.0	Apr.		

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 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	51.2	- 39.8	1.1	2.6	0.0	847.3	0.0
June	51.4	- 45.3	1.2	2.4	0.0	836.7	0.0
July	51.2	- 43.3	1.2	2.9	0.0	823.4	0.0
Aug.	51.4	- 44.8	1.7	3.1	0.1	803.2	0.0
Sep.	51.6	- 68.9	1.7	2.9	0.2	792.8	0.0
Oct.	51.4	- 44.8	1.7	3.1	0.1	803.2	0.0
Nov.	51.6	- 68.9	1.7	2.9	0.2	792.8	0.0
Dec.	51.6	- 68.9	1.7	2.9	0.2	792.8	0.0
2026 Jan.	51.1	- 65.1	3.0	3.2	0.0	787.4	0.0
Feb.	51.3	- 58.3	1.7	3.1	0.0	769.3	0.0
Mar. ^p	51.3	- 58.3	1.7	3.1	0.0	769.3	0.0
Apr.	51.6	- 58.8	2.5	3.1	0.0	744.9	0.0
May ^p	51.6	- 58.8	2.5	3.1	0.0	744.9	0.0

Reserve maintenance period ending in ¹	Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves)	Base money ^{2 4}
	Monetary policy operations of the Eurosystem		Banknotes in circulation ^{2 3}	Central government deposits	Other autonomous factors (net) ^{2 3}		
	Deposit facility	Other liquidity absorption					
2024 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	973.8	0.0	959.4	10.4	- 1,128.7	47.6	1,980.8
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.	904.7	0.0	971.2	11.0	- 1,099.0	47.4	1,923.3
Sep.	904.7	0.0	971.2	11.0	- 1,099.0	47.4	1,923.3
Oct.	862.0	0.0	976.1	11.0	- 1,083.1	48.6	1,886.7
Nov.	826.6	0.0	981.7	10.7	- 1,085.8	47.2	1,855.5
Dec.	826.6	0.0	981.7	10.7	- 1,085.8	47.2	1,855.5
2026 Jan.	807.4	0.0	986.0	11.2	- 1,073.1	48.0	1,841.4
Feb.	783.1	0.0	985.9	11.0	- 1,060.4	47.6	1,816.5
Mar. ^p	783.1	0.0	985.9	11.0	- 1,060.4	47.6	1,816.5
Apr.	767.9	0.0	990.6	8.8	- 1,071.9	47.9	1,806.5
May ^p	767.9	0.0	990.6	8.8	- 1,071.9	47.9	1,806.5

Amounts are derived from the financial statement of the Bundesbank. Starting with the March 2026 issue of the Monthly Report, there is a change in the way the Eurosystem's balance sheet items are categorised, with categories corresponding to the methodology used in the ECB's Economic Bulletin as of issue 8/2025. For a detailed explanation, please refer to: https://www.ecb.europa.eu/press/economic-bulletin/focus/2026/html/ecb.ebbox202508_08-f57e54bfc.en.html The time series for the consolidated financial statement of the Eurosystem are available on the ECB's Data Portal. <https://data.ecb.europa.eu/publications/ecbeurosystem-policy-and-exchange-rates/3030613>

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

II. Overall monetary survey in the euro area

Flows of Deutsche Bundesbank

Liquidity-providing factors														
Net assets in gold and foreign currency ²	Net assets denominated in euro ²	Monetary policy operations of the Eurosystem											Reserve maintenance period ending in ¹	
		Main refinancing operations		Longer-term refinancing operations		Marginal lending facility		Outright portfolios		Other liquidity provision ⁵				
+ 0.2	- 0.8	+ 1.0	- 0.4	+ 0.0	- 11.4	± 0.0								2024 Nov. Dec.
+ 0.0	- 4.5	- 1.0	- 4.9	+ 0.0	- 10.7	± 0.0								2025 Jan. Feb.
+ 0.5	+ 5.9	- 0.3	- 0.3	+ 0.0	- 20.5	± 0.0								Mar.
- 0.1	+ 10.9	+ 0.2	- 0.6	- 0.0	- 21.9	± 0.0								Apr.
+ 0.8	- 2.1	+ 0.2	- 0.1	- 0.0	- 17.3	± 0.0								May June
+ 0.2	- 5.5	+ 0.1	- 0.1	- 0.0	- 10.6	± 0.0								July
- 0.2	+ 1.9	- 0.1	+ 0.4	- 0.0	- 13.3	± 0.0								Aug. Sep.
+ 0.2	- 1.5	+ 0.6	+ 0.2	+ 0.0	- 20.2	± 0.0								Oct.
+ 0.2	- 24.1	- 0.0	- 0.2	+ 0.1	- 10.4	± 0.0								Nov. Dec.
- 0.4	+ 3.7	+ 1.3	+ 0.3	- 0.2	- 5.5	± 0.0								2026 Jan. Feb.
+ 0.2	+ 6.9	- 1.3	- 0.1	- 0.0	- 18.1	± 0.0								Mar.
+ 0.3	- 0.5	+ 0.7	+ 0.0	+ 0.0	- 24.4	± 0.0								Apr. May

Liquidity-absorbing factors														
Monetary policy operations of the Eurosystem				Banknotes in circulation ^{2 3}	Central government deposits	Other autonomous factors (net) ^{2 3}	Credit institutions' current account balances (including minimum reserves)	Base money ^{2 4}						Reserve maintenance period ending in ¹
Deposit facility	Other liquidity absorption													
- 14.2	± 0.0	+ 4.5	- 0.4	- 1.6	+ 0.3	- 9.4								2024 Nov. Dec.
- 36.7	± 0.0	+ 6.8	+ 2.6	+ 4.3	+ 2.0	- 27.9								2025 Jan. Feb.
+ 10.5	± 0.0	- 0.9	+ 0.0	- 23.3	- 1.1	+ 8.6								Mar.
- 14.3	± 0.0	+ 3.5	- 2.0	+ 1.5	- 0.2	- 11.0								Apr.
- 3.0	± 0.0	+ 4.4	- 1.6	- 19.0	+ 0.8	+ 2.1								May June
- 54.9	± 0.0	+ 5.7	- 0.0	+ 33.4	- 0.1	- 49.3								July
- 14.2	± 0.0	+ 6.1	+ 0.7	- 3.7	- 0.1	- 8.2								Aug. Sep.
- 42.7	± 0.0	+ 4.9	- 0.1	+ 15.9	+ 1.3	- 36.5								Oct.
- 35.4	± 0.0	+ 5.6	- 0.3	- 2.7	- 1.4	- 31.3								Nov. Dec.
- 19.1	± 0.0	+ 4.3	+ 0.5	+ 12.8	+ 0.8	- 14.1								2026 Jan. Feb.
- 24.4	± 0.0	- 0.1	- 0.2	+ 12.7	- 0.4	- 24.9								Mar.
- 15.1	± 0.0	+ 4.7	- 2.2	- 11.5	+ 0.3	- 10.1								Apr. May

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 Nov. 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	–	
15	6,179.2	1,392.6	518.0	229.9	288.1	17.4	36.0	36.0	–	
22	6,186.5	1,392.6	519.3	229.9	289.4	17.8	36.2	36.2	–	
29	6,162.0	1,392.6	521.3	230.2	291.1	17.5	36.5	36.5	–	
June 5	6,136.3	1,392.5	519.7	230.1	289.6	19.3	36.2	36.2	–	
Deutsche Bundesbank										
2025 Nov. 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	–	–	–	
15	2,348.2	430.1	88.9	55.3	33.6	0.4	–	–	–	
22	2,356.7	430.1	89.1	55.3	33.8	0.4	–	–	–	
29	2,364.1	430.1	88.7	55.3	33.4	0.8	0.0	0.0	–	
June 5	2,342.0	430.1	88.3	55.2	33.1	1.1	0.0	0.0	–	

* 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														
19.9	9.8	9.8	-	-	0.2	-	19.9	4,111.3	3,800.5	310.9	20.2	310.5	2025 Nov.	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
25.9	13.2	12.7	-	-	-	-	30.7	3,847.7	3,511.0	336.6	19.7	291.3		15
26.5	13.8	12.7	-	-	-	-	28.6	3,845.7	3,506.1	339.6	19.7	300.2		22
28.2	14.9	13.2	-	-	0.0	-	31.1	3,820.8	3,479.5	341.3	19.7	294.4		29
25.1	11.8	13.2	-	-	0.0	-	22.0	3,805.1	3,462.8	342.4	19.7	296.7	June	5
Deutsche Bundesbank														
4.4	1.4	3.0	-	-	-	-	4.4	795.0	795.0	-	4.0	1,093.1	2025 Nov.	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
6.4	3.0	3.4	-	-	-	-	6.0	731.7	731.7	-	3.6	1,081.1		15
5.7	2.3	3.4	-	-	-	-	6.1	730.5	730.5	-	3.6	1,091.3		22
7.6	3.8	3.8	-	-	0.0	-	8.7	728.7	728.7	-	3.6	1,095.9		29
6.6	2.9	3.8	-	-	0.0	-	6.8	728.0	728.0	-	3.6	1,077.5	June	5

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 Nov. 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
15	6,179.2	1,621.5	2,428.7	175.0	2,253.7	–	–	–	9.9	–	200.5	97.3	103.2
22	6,186.5	1,621.9	2,409.9	172.6	2,237.3	–	–	–	10.0	–	193.0	93.7	99.3
29	6,162.0	1,624.8	2,372.5	174.5	2,198.1	–	–	–	10.4	–	205.7	102.6	103.1
June 5	6,136.3	1,626.8	2,390.2	169.7	2,220.5	–	–	–	10.0	–	187.4	91.1	96.3
Deutsche Bundesbank													
2025 Nov. 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
15	2,348.2	393.3	816.6	45.1	771.5	–	–	–	2.6	–	37.5	7.0	30.5
22	2,356.7	394.1	825.0	44.7	780.3	–	–	–	2.6	–	36.9	8.4	28.5
29	2,364.1	393.1	825.2	48.1	777.1	–	–	–	2.7	–	40.4	11.0	29.5
June 5	2,342.0	394.2	813.0	43.8	769.2	–	–	–	2.6	–	32.5	7.6	24.9

* 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											
151.6	17.2	3.3	3.3	–	170.1	197.5	–	1,100.0	36.9	–	2025 Nov. 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
150.0	16.9	2.8	2.8	–	174.9	194.1	–	1,358.8	21.1	–	15
178.6	16.8	3.1	3.1	–	174.9	198.7	–	1,358.8	21.1	–	22
176.9	16.5	3.3	3.3	–	174.9	197.9	–	1,358.8	20.4	–	29
148.3	16.3	3.6	3.6	–	174.9	200.0	–	1,358.8	20.1	–	June 5
Deutsche Bundesbank											
52.7	0.0	0.5	0.5	–	43.9	16.9	588.5	342.7	–16.7	–19.2	2025 Nov. 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
39.4	0.0	0.0	0.0	–	44.4	15.4	601.0	423.3	–25.3	–27.8	15
38.8	0.0	0.2	0.2	–	44.4	15.7	601.0	423.3	–25.3	–27.8	22
40.9	0.0	0.2	0.2	–	44.4	15.9	603.1	423.3	–25.3	–27.8	29
38.2	0.0	0.2	0.2	–	44.4	15.8	603.1	423.3	–25.3	–27.8	June 5

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

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

IV. Banks

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

Assets

€ billion

Period	Balance sheet total 1	Cash in hand	Lending to banks (MFIs) in the euro area						Lending to non-banks (non-MFIs) in the				
			to banks in the home country				to banks in other Member States		Total	to non-banks in the home country			
			Total	Loans	Securities issued by banks	Total	Loans	Securities issued by banks		Total	Total	Enterprises and households	
												Total	Loans
End of year or month													
2016	7,792.6	26.0	2,101.4	1,670.9	1,384.2	286.7	430.5	295.0	135.5	3,762.9	3,344.5	2,805.6	2,512.0
2017	7,710.8	32.1	2,216.3	1,821.1	1,556.3	264.8	395.2	270.1	125.2	3,801.7	3,400.7	2,918.8	2,610.1
2018	7,776.0	40.6	2,188.0	1,768.3	1,500.7	267.5	419.7	284.8	134.9	3,864.0	3,458.2	3,024.3	2,727.0
2019	8,311.0	43.4	2,230.1	1,759.8	1,493.5	266.3	470.4	327.6	142.8	4,020.1	3,584.9	3,168.7	2,864.9
2020	8,943.3	47.5	2,622.7	2,177.9	1,913.5	264.4	444.8	307.1	137.7	4,179.6	3,709.8	3,297.0	2,993.1
2021	9,172.2	49.7	2,789.6	2,333.0	2,069.6	263.4	456.6	324.4	132.2	4,350.4	3,860.4	3,468.8	3,147.6
2022	10,517.9	20.0	2,935.2	2,432.2	2,169.2	263.0	502.9	359.6	143.3	4,584.6	4,079.3	3,702.9	3,365.4
2023	10,321.0	18.7	2,884.4	2,349.7	2,081.8	267.9	534.7	374.6	160.1	4,651.2	4,109.2	3,729.7	3,395.7
2024	10,807.0	19.7	2,767.6	2,201.1	1,917.1	283.9	566.6	395.2	171.4	4,780.5	4,189.1	3,781.1	3,429.0
2025	10,886.5	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 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.	11,262.3	15.3	2,764.6	2,053.7	1,743.6	310.0	710.9	531.1	179.8	5,107.1	4,381.0	3,917.2	3,556.7
Apr.	11,360.8	15.9	2,790.7	2,073.0	1,761.9	311.2	717.7	535.0	182.7	5,123.4	4,395.9	3,925.8	3,565.2
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 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.	- 54.6	- 0.2	- 14.9	- 6.1	- 6.0	- 0.2	- 8.8	- 8.0	- 0.8	12.2	4.9	8.7	9.2
Apr.	99.9	0.5	26.8	20.1	19.0	1.1	6.7	3.9	2.8	17.6	16.3	9.9	10.0

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

IV. Banks

euro area											Claims on non-euro area residents			Period
to non-banks in other Member States										Total	of which: Loans	Other assets ¹		
General government				Total	Enterprises and households		General government							
Securities	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	
342.2	397.0	263.1	133.9	569.2	425.5	295.9	143.7	27.5	116.2	1,230.3	956.4	1,450.3	2024 July	
342.2	400.2	261.9	138.3	571.3	429.2	301.1	142.1	27.5	114.6	1,236.5	961.1	1,396.4	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	1,937.7	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	726.1	506.2	355.1	219.9	23.0	196.9	1,531.9	1,211.0	1,843.3	Mar.	
360.6	470.1	301.5	168.6	727.6	506.3	354.2	221.3	22.9	198.4	1,508.2	1,181.6	1,922.5	Apr.	
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	
- 0.0	3.2	- 1.2	4.4	3.0	4.5	5.9	- 1.6	0.0	- 1.6	6.9	5.5	- 50.0	2024 Aug.	
0.6	4.5	2.3	2.2	12.4	3.3	2.3	9.1	0.4	8.7	46.1	39.1	58.6	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	7.3	4.0	2.0	3.3	- 0.0	3.4	- 32.4	- 29.8	- 19.2	Mar.	
- 0.1	6.4	2.2	4.2	1.4	- 0.1	- 0.9	1.4	- 0.1	1.5	- 24.0	- 29.5	79.0	Apr.	

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 July	10,309.2	1,464.5	1,055.3	409.2	4,462.6	4,214.6	2,484.4	1,316.2	805.0	414.0	355.0	191.4	83.2
Aug.	10,269.1	1,426.3	1,025.0	401.3	4,522.7	4,269.7	2,535.4	1,323.2	812.1	411.2	352.1	194.8	85.4
Sep.	10,374.4	1,410.5	1,004.3	406.3	4,529.5	4,275.3	2,532.9	1,333.1	821.7	409.3	349.4	199.9	89.4
Oct.	10,490.7	1,427.9	1,001.9	426.0	4,539.0	4,281.9	2,542.8	1,331.5	819.0	407.6	346.9	197.6	88.6
Nov.	10,662.0	1,442.6	1,016.5	426.1	4,589.7	4,329.2	2,599.5	1,324.6	808.2	405.1	345.1	206.3	89.6
Dec.	10,807.0	1,402.3	989.5	412.8	4,585.6	4,351.7	2,623.0	1,322.8	795.6	406.0	346.1	194.4	82.2
2025 Jan.	11,172.1	1,456.8	1,013.8	443.1	4,573.3	4,318.1	2,591.6	1,323.1	795.4	403.3	344.8	204.1	90.3
Feb.	10,699.4	1,465.5	1,015.0	450.5	4,606.0	4,336.6	2,618.4	1,317.0	788.1	401.2	342.9	211.7	98.4
Mar.	10,674.6	1,452.1	998.7	453.3	4,598.0	4,329.4	2,610.4	1,320.1	788.7	398.9	340.7	218.9	103.0
Apr.	10,882.5	1,487.5	1,020.5	467.0	4,619.3	4,355.5	2,650.1	1,307.9	776.1	397.5	339.1	217.0	104.8
May	10,702.5	1,475.4	1,023.1	452.3	4,631.9	4,363.6	2,673.5	1,292.9	759.6	397.2	337.8	220.1	104.0
June	10,660.1	1,464.9	1,010.6	454.3	4,621.7	4,354.2	2,669.0	1,287.3	754.1	397.9	336.3	222.0	103.7
July	10,737.6	1,460.3	1,012.4	447.9	4,623.9	4,361.8	2,682.4	1,282.4	748.6	397.1	334.5	219.4	103.9
Aug.	10,903.0	1,444.9	999.6	445.4	4,637.4	4,381.3	2,702.6	1,283.2	749.4	395.5	333.3	214.4	100.8
Sep.	10,779.8	1,460.0	1,001.5	458.5	4,630.3	4,368.4	2,698.5	1,276.0	741.0	393.9	332.0	218.4	106.4
Oct.	10,638.5	1,393.0	943.5	449.5	4,652.2	4,398.3	2,712.0	1,294.4	759.5	391.8	330.7	211.5	97.7
Nov.	10,948.7	1,396.9	951.8	445.1	4,702.0	4,459.6	2,771.1	1,298.8	761.7	389.7	329.6	207.6	95.6
Dec.	10,886.5	1,382.1	941.0	441.2	4,698.6	4,462.3	2,769.8	1,302.2	761.2	390.3	330.4	206.5	97.3
2026 Jan.	11,535.1	1,473.7	944.7	529.0	4,733.4	4,457.7	2,760.4	1,308.7	766.1	388.7	328.7	227.5	115.6
Feb.	11,637.0	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.	11,262.3	1,492.3	940.6	551.7	4,726.9	4,456.0	2,751.4	1,319.1	775.2	385.5	324.5	240.5	126.2
Apr.	11,360.8	1,498.5	952.8	545.7	4,745.9	4,467.8	2,770.4	1,314.5	769.8	382.8	322.1	238.2	119.1
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 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.	- 54.6	20.4	- 6.0	26.4	- 14.4	- 14.8	- 14.1	1.5	1.2	- 2.2	- 2.6	7.2	8.1
Apr.	99.9	6.2	12.2	- 6.0	19.0	11.8	19.1	- 4.6	- 5.4	- 2.6	- 2.5	- 2.3	- 7.2

* 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	
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	2024 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.	
112.5	34.7	1.8	1.3	30.5	24.1	66.8	6.0	1,368.2	70.6	905.7	859.9	1,836.5	Mar.	
117.3	39.5	1.8	1.3	40.0	23.4	64.0	6.3	1,376.8	71.5	899.1	860.1	1,910.1	Apr.	
Changes ⁴														
10.8	4.2	-	0.1	-	0.0	-	0.0	-	3.3	-	8.5	-	16.1	2017
-	6.4	-	0.1	-	0.1	-	2.6	-	0.3	-	5.9	-	36.0	2018
2.0	0.6	-	0.1	-	0.1	-	5.6	-	0.5	-	47.9	-	30.0	2019
17.0	14.3	-	0.1	-	0.1	-	37.8	-	0.6	-	9.3	-	1.5	2020
3.1	8.0	-	0.2	-	0.1	-	5.5	-	0.3	-	6.9	-	16.6	2021
5.8	8.5	-	0.3	-	0.2	-	24.6	-	0.4	-	12.6	-	5.0	2022
14.4	6.7	-	0.2	-	0.4	-	10.9	-	0.5	-	43.1	-	55.7	2023
1.0	4.1	-	0.1	-	0.2	-	18.7	-	1.6	-	9.3	-	17.7	2024
0.0	2.0	-	0.0	-	0.1	-	10.2	-	0.9	-	5.1	-	67.3	2025
1.2	1.6	-	0.0	-	0.0	-	1.6	-	0.5	-	0.8	-	6.5	2024 Aug.
1.2	1.5	-	0.0	-	0.0	-	4.0	-	0.3	-	0.8	-	44.9	Sep.
-	1.7	-	0.0	-	0.0	-	5.8	-	0.1	-	4.7	-	33.3	Oct.
7.1	0.7	-	0.0	-	0.0	-	5.7	-	0.2	-	1.3	-	21.0	Nov.
-	4.6	-	0.0	-	0.0	-	14.7	-	0.1	-	2.9	-	62.3	Dec.
1.6	2.3	-	0.0	-	0.0	-	11.7	-	0.2	-	3.3	-	72.0	2025 Jan.
0.6	0.8	-	0.0	-	0.0	-	6.6	-	0.1	-	1.3	-	27.5	Feb.
2.8	3.0	-	0.0	-	0.0	-	8.0	-	0.2	-	13.1	-	27.3	Mar.
-	2.9	-	0.0	-	0.0	-	2.8	-	0.5	-	6.7	-	11.1	Apr.
3.4	3.0	-	0.0	-	0.0	-	1.4	-	0.0	-	4.5	-	24.4	May
2.6	0.8	-	0.0	-	0.0	-	2.7	-	0.1	-	4.4	-	33.7	June
-	2.9	-	0.0	-	0.0	-	2.8	-	0.0	-	2.6	-	40.4	July
-	1.8	-	0.0	-	0.0	-	1.0	-	0.1	-	0.5	-	22.4	Aug.
-	1.6	-	0.0	-	0.0	-	1.9	-	0.1	-	7.7	-	3.0	Sep.
1.8	0.7	-	0.0	-	0.0	-	1.8	-	0.0	-	3.0	-	0.3	Oct.
-	1.8	-	0.0	-	0.0	-	7.7	-	0.5	-	7.4	-	6.3	Nov.
-	1.8	-	0.0	-	0.0	-	4.9	-	0.1	-	10.3	-	58.1	Dec.
1.9	1.8	-	0.0	-	0.0	-	17.2	-	0.1	-	29.8	-	60.2	2026 Jan.
-	3.0	-	0.0	-	0.0	-	10.8	-	0.0	-	1.0	-	47.6	Feb.
-	0.9	-	0.0	-	0.0	-	6.9	-	0.2	-	3.6	-	28.2	Mar.
4.9	4.7	-	0.0	-	0.0	-	9.5	-	0.3	-	6.5	-	74.3	Apr.

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	for up to and including 1 year	for more than 1 year				Bills
All categories of banks													
2025 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	11,383.3	75.0	3,509.3	2,962.1	543.0	5,651.4	730.3	3,966.4	0.2	934.4	103.8	2,043.7
Apr.	1,252	11,483.7	76.9	3,508.2	2,956.7	547.2	5,669.7	729.0	3,974.1	0.2	946.0	103.9	2,124.9
Commercial banks ⁶													
2026 Mar.	228	5,666.3	31.8	1,830.1	1,711.9	117.3	2,024.7	510.6	1,104.1	0.2	397.3	37.3	1,742.4
Apr.	227	5,731.1	30.3	1,816.6	1,695.0	120.7	2,025.3	503.0	1,104.7	0.2	404.5	37.5	1,821.4
Big banks ⁷													
2026 Mar.	3	2,470.6	14.2	736.1	679.5	56.6	898.5	220.6	452.6	-	222.1	28.7	793.0
Apr.	3	2,464.7	13.7	744.5	686.8	57.7	887.6	219.0	449.1	-	216.4	28.7	790.3
Regional banks and other commercial banks													
2026 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
Apr.	121	2,787.7	13.5	777.4	718.2	58.8	978.5	234.7	557.2	0.2	177.3	8.2	1,010.0
Branches of foreign banks													
2026 Mar.	103	483.7	3.6	301.0	296.4	4.0	158.5	48.6	98.6	-	10.7	0.6	20.0
Apr.	103	478.7	3.1	294.7	290.0	4.2	159.1	49.3	98.4	-	10.8	0.6	21.1
Landesbanken													
2026 Mar.	6	929.6	3.0	305.4	245.1	59.4	506.7	68.3	374.9	0.0	61.6	8.7	105.9
Apr.	6	931.5	6.1	303.0	242.2	60.0	509.5	69.5	375.7	0.0	62.5	8.7	104.3
Savings banks													
2026 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
Apr.	339	1,621.4	20.1	278.2	143.1	135.1	1,279.4	58.8	1,028.0	-	192.6	17.8	25.8
Credit cooperatives													
2026 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
Apr.	644	1,236.2	10.9	216.6	104.1	111.6	958.8	36.2	794.1	0.0	128.4	21.0	29.0
Mortgage banks													
2026 Mar.	6	176.8	0.1	13.6	9.9	3.7	159.2	1.0	144.5	-	13.5	0.2	3.7
Apr.	6	176.2	0.0	12.8	9.0	3.8	159.4	0.9	144.8	-	13.5	0.2	3.7
Building and loan associations													
2026 Mar.	13	259.9	0.2	33.3	19.4	13.9	222.2	1.2	199.9	.	21.0	0.2	4.1
Apr.	13	260.0	0.2	33.3	19.4	13.8	222.4	1.3	200.2	.	20.9	0.1	4.0
Banks with special, development and other central support tasks													
2026 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
Apr.	17	1,527.3	9.4	847.8	743.7	102.2	514.9	59.3	326.7	-	123.4	18.6	136.6
Memo item: Foreign banks ⁸													
2026 Mar.	130	2,503.1	12.3	867.6	821.7	45.1	865.4	221.7	448.8	0.1	183.2	2.2	755.5
Apr.	130	2,585.1	12.1	851.3	803.4	47.1	877.7	218.0	451.4	0.1	196.6	2.2	841.8
of which: Banks majority-owned by foreign banks ⁹													
2026 Mar.	27	2,019.4	8.8	566.6	525.3	41.1	706.8	173.1	350.2	0.1	172.5	1.6	735.5
Apr.	27	2,106.4	9.0	556.6	513.4	42.9	718.6	168.7	353.0	0.1	185.8	1.6	820.7

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

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

IV. Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs)							Bearer debt securities outstanding ⁵	Capital including published reserves, participation rights capital, funds for general banking risks	Other liabilities ¹	End of month	
Total	of which:		Total	of which:			Memo item: Liabilities arising from repos ³	Savings deposits ⁴						
	Sight deposits	Time deposits		Sight deposits	Time deposits ²			Total	of which: At 3 months' notice					Bank savings bonds
				for up to and including 1 year	for more than 1 year ²									
All categories of banks														
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	2025 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.
2,101.5	728.2	1,373.4	5,087.1	3,100.3	744.5	692.4	212.7	389.6	327.6	160.3	1,447.3	701.9	2,045.4	Mar.
2,107.2	720.3	1,386.9	5,097.2	3,111.0	745.4	692.3	217.8	387.0	325.1	161.6	1,455.3	701.9	2,122.0	Apr.
Commercial banks ⁶														
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	1,682.0	2026 Mar.
1,209.9	585.5	624.3	2,242.4	1,453.2	393.5	278.9	195.9	80.8	42.5	36.0	272.6	248.7	1,757.4	Apr.
Big banks ⁷														
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	762.2	2026 Mar.
437.2	194.4	242.8	982.8	626.5	199.2	80.1	77.6	74.1	36.6	2.9	194.9	92.3	757.5	Apr.
Regional banks and other commercial banks														
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	2026 Mar.
575.0	296.1	278.9	1,016.7	658.7	142.5	176.2	118.2	6.4	5.6	33.0	76.7	138.5	980.8	Apr.
Branches of foreign banks														
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	2026 Mar.
197.7	95.0	102.6	242.9	168.0	51.8	22.6	0.0	0.4	0.4	0.1	1.0	18.0	19.0	Apr.
Landesbanken														
204.1	44.2	159.9	320.0	172.6	73.8	67.2	10.7	3.9	3.7	2.4	245.5	46.9	113.2	2026 Mar.
211.3	48.1	163.3	315.8	162.7	79.4	67.4	12.8	3.9	3.7	2.4	246.8	47.2	110.5	Apr.
Savings banks														
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	2026 Mar.
137.4	2.4	135.1	1,234.2	843.7	91.4	24.1	–	177.2	162.4	97.8	26.8	168.7	54.3	Apr.
Credit cooperatives														
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	2026 Mar.
149.3	1.3	148.0	922.6	585.0	138.1	49.9	–	124.7	116.1	24.9	6.3	123.2	34.8	Apr.
Mortgage banks														
36.4	2.6	33.8	45.5	2.1	3.6	39.8	0.3	–	–	–	81.8	7.7	5.5	2026 Mar.
36.5	2.6	33.9	45.3	2.1	3.7	39.5	0.3	–	–	–	81.1	7.7	5.6	Apr.
Building and loan associations														
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	2026 Mar.
38.0	2.5	35.5	190.3	3.9	3.6	182.3	0.7	0.4	0.4	0.2	10.9	13.9	7.0	Apr.
Banks with special, development and other central support tasks														
318.4	73.8	244.7	146.4	61.9	33.7	50.4	7.3	–	–	–	805.5	91.4	149.5	2026 Mar.
324.8	77.9	246.9	146.6	60.4	35.7	50.2	8.1	–	–	–	811.0	92.5	152.4	Apr.
Memo item: Foreign banks ⁸														
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	732.5	2026 Mar.
691.3	344.1	347.3	895.0	573.1	187.4	115.0	93.0	5.8	5.5	13.7	67.2	110.6	820.9	Apr.
of which: Banks majority-owned by foreign banks ⁹														
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	713.5	2026 Mar.
493.7	249.0	244.6	652.1	405.1	135.6	92.4	93.0	5.4	5.2	13.6	66.2	92.6	801.9	Apr.

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

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

IV. Banks

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

€ billion

Period	Cash in hand (euro area banknotes and coins)	Credit balances with the Bundesbank	Lending to domestic banks (MFIs)					Lending to domestic non-banks (non-MFIs)					
			Total	Credit balances and loans	Bills	Negotiable money market paper issued by banks	Securities issued by banks	Memo item: Fiduciary loans	Total	Loans	Bills	Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks 1
End of year or month *													
2016	25.8	284.0	1,364.9	1,099.8	0.0	0.8	264.3	2.0	3,274.3	2,823.8	0.3	0.4	449.8
2017	31.9	392.5	1,407.5	1,163.4	0.0	0.7	243.4	1.9	3,332.6	2,894.0	0.4	0.7	437.5
2018	40.4	416.1	1,323.5	1,083.8	0.0	0.8	239.0	5.9	3,394.5	2,990.2	0.2	0.2	403.9
2019	43.2	476.6	1,254.7	1,016.2	0.0	0.7	237.9	4.5	3,521.5	3,119.2	0.3	3.3	398.7
2020	47.2	792.9	1,367.9	1,119.7	0.0	0.7	247.5	8.8	3,647.0	3,245.1	0.2	4.0	397.7
2021	49.4	905.0	1,409.6	1,163.7	–	0.5	245.3	10.3	3,798.1	3,392.4	0.3	2.6	402.8
2022	19.8	67.3	2,347.0	2,101.4	–	1.0	244.6	12.1	4,015.6	3,613.1	0.2	2.7	399.6
2023	18.5	52.0	2,280.7	2,029.3	–	0.8	250.6	24.2	4,044.1	3,649.9	0.1	0.9	393.3
2024	19.5	61.2	2,122.3	1,855.2	–	0.7	266.4	37.4	4,120.1	3,701.3	0.1	1.8	416.9
2025	18.3	68.7	1,941.1	1,656.6	–	0.8	283.6	38.8	4,286.5	3,838.9	0.0	1.9	445.8
2024 Nov.	17.2	43.2	2,248.3	1,977.8	–	0.9	269.6	36.8	4,109.8	3,698.7	0.1	2.6	408.5
Dec.	19.5	61.2	2,122.3	1,855.2	–	0.7	266.4	37.4	4,120.1	3,701.3	0.1	1.8	416.9
2025 Jan.	16.2	60.2	2,206.1	1,931.3	–	0.8	274.0	37.3	4,134.7	3,706.8	0.1	2.1	425.8
Feb.	16.3	39.4	2,216.9	1,937.8	–	1.0	278.1	36.7	4,150.7	3,716.8	0.1	2.5	431.3
Mar.	15.5	46.0	2,187.7	1,909.0	–	0.9	277.8	37.0	4,154.8	3,717.7	0.1	2.7	434.3
Apr.	16.5	49.9	2,185.8	1,904.1	–	0.9	280.7	36.9	4,161.0	3,723.2	0.0	2.0	435.8
May	16.5	48.4	2,178.0	1,893.4	–	1.0	283.5	36.9	4,168.2	3,727.2	0.0	2.5	438.4
June	15.7	46.2	2,132.7	1,847.2	–	0.9	284.6	36.3	4,174.5	3,732.5	0.0	3.3	438.7
July	15.7	54.1	2,111.0	1,824.7	–	1.0	285.3	37.1	4,193.1	3,741.7	0.0	3.9	447.5
Aug.	16.1	46.5	2,126.8	1,839.3	–	1.1	286.4	37.0	4,194.5	3,749.1	0.0	4.0	441.4
Sep.	15.7	48.0	2,093.1	1,807.2	–	0.9	284.9	39.8	4,207.4	3,755.8	0.0	2.2	449.3
Oct.	16.1	72.0	1,994.8	1,707.1	–	0.9	286.7	40.8	4,268.5	3,818.2	0.0	1.9	448.4
Nov.	15.9	53.3	2,005.1	1,718.3	–	0.9	285.9	40.0	4,296.6	3,845.8	0.0	1.8	449.0
Dec.	18.3	68.7	1,941.1	1,656.6	–	0.8	283.6	38.8	4,286.5	3,838.9	0.0	1.9	445.8
2026 Jan.	15.7	46.5	2,020.1	1,727.2	–	1.1	291.9	36.4	4,293.0	3,837.8	0.0	1.7	453.5
Feb.	15.4	54.1	1,989.4	1,694.3	–	1.1	294.0	35.6	4,306.3	3,845.9	0.0	1.8	458.6
Mar.	15.2	56.2	1,981.1	1,686.5	–	0.9	293.6	33.6	4,309.5	3,856.0	0.0	1.8	451.7
Apr.	15.8	60.7	1,996.0	1,700.2	–	0.9	294.8	32.8	4,324.6	3,866.6	0.0	2.4	455.6
Changes *													
2017	+ 6.1	+ 108.4	+ 50.3	+ 70.4	– 0.0	+ 0.0	– 20.1	– 0.1	+ 57.0	+ 70.2	+ 0.0	+ 0.4	– 13.6
2018	+ 8.5	+ 24.0	– 81.0	– 76.6	+ 0.0	+ 0.1	– 4.4	+ 3.8	+ 71.5	+ 105.4	– 0.1	– 0.5	– 33.2
2019	+ 2.8	+ 59.7	– 63.0	– 61.1	– 0.0	– 0.2	– 1.6	– 1.4	+ 126.7	+ 129.1	+ 0.1	+ 3.1	– 5.5
2020	+ 4.1	+ 316.4	+ 201.2	+ 191.6	– 0.0	+ 0.0	+ 9.6	+ 4.3	+ 123.2	+ 123.6	– 0.1	+ 0.7	– 1.0
2021	+ 2.2	+ 111.8	+ 44.1	+ 46.3	– 0.0	– 0.2	– 2.0	+ 1.5	+ 152.2	+ 147.8	+ 0.0	– 2.2	+ 6.6
2022	– 29.6	– 836.6	+ 938.0	+ 938.1	–	+ 0.2	– 0.3	+ 1.7	+ 216.7	+ 220.1	– 0.1	+ 0.1	– 3.3
2023	– 1.3	– 15.3	– 65.5	– 71.2	–	– 0.2	+ 5.9	+ 1.9	+ 30.9	+ 39.0	– 0.1	– 1.8	– 6.2
2024	+ 0.9	+ 9.5	– 149.7	– 164.7	–	– 0.1	+ 15.0	+ 15.3	+ 76.9	+ 52.4	– 0.0	+ 1.0	+ 23.6
2025	– 1.1	+ 7.6	– 93.3	– 110.7	–	+ 0.1	+ 17.3	+ 1.1	+ 122.0	+ 93.0	– 0.0	+ 0.2	+ 28.9
2024 Nov.	– 0.7	– 7.2	+ 33.2	+ 34.5	–	+ 0.0	– 1.3	– 8.0	+ 10.1	+ 9.4	+ 0.0	– 0.5	+ 1.3
Dec.	+ 2.3	+ 18.0	– 123.8	– 120.4	–	– 0.1	– 3.3	+ 0.6	+ 10.5	+ 2.8	– 0.0	– 0.7	+ 8.4
2025 Jan.	– 3.3	– 1.0	+ 83.8	+ 76.1	–	+ 0.1	+ 7.6	– 0.1	+ 14.5	+ 5.4	– 0.0	+ 0.2	+ 8.9
Feb.	+ 0.1	– 20.9	+ 10.8	+ 6.5	–	+ 0.1	+ 4.1	– 0.6	+ 17.1	+ 11.1	–	+ 0.5	+ 5.6
Mar.	– 0.8	+ 6.6	– 29.1	– 28.7	–	– 0.1	– 0.3	+ 0.3	+ 4.0	+ 0.9	+ 0.0	+ 0.1	+ 3.0
Apr.	+ 1.0	+ 3.9	– 0.9	– 3.9	–	+ 0.1	+ 2.9	– 0.1	+ 6.3	+ 5.5	– 0.0	– 0.6	+ 1.5
May	+ 0.0	– 1.5	– 7.8	– 10.7	–	+ 0.1	+ 2.8	+ 0.0	+ 7.2	+ 4.1	+ 0.0	+ 0.4	+ 2.6
June	– 0.7	– 2.2	– 45.2	– 46.2	–	– 0.1	+ 1.0	– 0.7	+ 6.3	+ 5.2	+ 0.0	+ 0.8	+ 0.2
July	– 0.0	+ 7.9	– 21.7	– 22.5	–	+ 0.1	+ 0.7	+ 0.9	+ 18.6	+ 9.3	– 0.0	+ 0.6	+ 8.8
Aug.	+ 0.4	– 7.6	+ 17.4	+ 16.2	–	+ 0.1	+ 1.1	– 0.2	+ 1.4	+ 7.4	+ 0.0	+ 0.1	– 6.1
Sep.	– 0.4	+ 1.5	– 34.1	– 32.4	–	– 0.2	– 1.5	+ 2.8	+ 13.2	+ 7.0	–	– 1.8	+ 7.9
Oct.	+ 0.4	+ 24.2	– 12.7	– 14.5	–	– 0.0	+ 1.8	+ 0.8	+ 15.2	+ 16.5	–	– 0.3	– 1.0
Nov.	– 0.2	– 18.7	+ 10.4	+ 11.2	–	– 0.0	– 0.8	– 0.8	+ 28.1	+ 27.4	– 0.0	+ 0.0	+ 0.6
Dec.	+ 2.4	+ 15.4	– 64.0	– 61.7	–	– 0.1	– 2.3	– 1.2	– 10.0	– 6.9	+ 0.0	+ 0.1	– 3.2
2026 Jan.	– 2.6	– 22.7	+ 61.4	+ 54.8	–	+ 0.3	+ 6.3	– 2.4	+ 13.2	+ 3.4	– 0.0	– 0.0	+ 9.8
Feb.	– 0.3	+ 7.6	– 30.7	– 32.8	–	– 0.1	+ 2.1	– 0.8	+ 13.2	+ 8.1	– 0.0	+ 0.1	+ 5.1
Mar.	– 0.2	+ 2.1	– 8.3	– 7.8	–	– 0.1	– 0.4	– 2.0	+ 3.1	+ 9.9	+ 0.0	+ 0.1	– 6.9
Apr.	+ 0.6	+ 4.5	+ 15.7	+ 14.5	–	– 0.0	+ 1.2	– 0.8	+ 15.9	+ 11.4	+ 0.0	+ 0.5	+ 3.9

* 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. 3 Including liabilities arising from registered debt securities, registered money market paper and non-negotiable bearer debt securities;

IV. Banks

Equalisation claims ²	Memo item: Fiduciary loans	Participating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) ³					Deposits of domestic non-banks (non-MFIs)					Period	
			Total	Sight deposits ⁴	Time deposits ⁴	Redis-counted bills ⁵	Memo item: Fiduciary loans	Total	Sight deposits	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
-	26.2	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	2024 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	940.6	125.3	815.3	0.0	8.7	4,540.4	2,787.8	1,207.9	385.5	159.2	80.9	Mar.
-	29.6	84.9	952.8	125.6	827.2	0.0	8.7	4,547.8	2,806.0	1,198.5	382.8	160.5	83.8	Apr.
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
-	+ 0.1	+ 0.3	+ 14.7	+ 6.6	+ 8.1	- 0.0	- 0.0	+ 42.7	+ 52.8	- 1.6	- 2.5	- 6.1	- 7.4	2024 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	- 5.5	- 0.2	- 5.2	- 0.0	- 0.4	- 9.7	- 12.9	+ 3.7	- 2.2	+ 1.7	+ 2.6	Mar.
-	+ 1.6	- 0.0	+ 12.2	+ 0.3	+ 11.9	- 0.0	- 0.0	+ 7.4	+ 18.2	- 9.4	- 2.6	+ 1.3	+ 2.9	Apr.

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 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	841.0	359.9	481.1	18.2	482.7			
Apr.	0.1	1,512.2	1,256.5	949.9	306.6	3.4	252.4	.	1,345.2	836.6	356.5	480.1	18.1	490.4			
																	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 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	- 38.1	- 37.2	- 33.6	- 3.6	+ 0.3	- 1.1	.	- 1.0	- 0.7	- 5.4	+ 4.6	+ 2.6	- 2.9			
Apr.	- 0.0	- 10.3	- 13.5	- 17.5	+ 4.0	+ 0.1	+ 3.1	.	+ 6.3	- 1.9	- 1.2	- 0.8	- 0.1	+ 8.3			

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

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

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
10.8	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	2024 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	377.0	181.0	-	546.7	312.4	234.3	118.8	115.5	12.5	Mar.
13.9	18.9	1,154.4	594.7	559.7	375.9	183.9	-	549.4	305.0	244.4	129.2	115.2	13.4	Apr.
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	- 0.0	+ 6.8	+ 1.2	+ 5.6	+ 8.2	- 2.6	-	+ 16.8	+ 8.0	+ 8.8	+ 1.0	+ 7.8	- 1.2	2024 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	-	+ 17.5	+ 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	+ 19.9	- 13.7	-	+ 4.0	+ 15.6	- 11.6	- 13.4	+ 1.8	+ 1.0	Mar.
+ 0.8	+ 0.2	- 2.4	- 6.2	+ 3.8	+ 0.4	+ 3.4	-	+ 4.2	- 6.6	+ 10.9	+ 11.0	- 0.1	+ 0.9	Apr.

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 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
Apr.	4,324.6	3,866.6	375.0	343.2	342.7	0.6	31.8	30.0	1.8	3,949.5	3,512.3
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	+ 147.9
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 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	+ 7.8	+ 6.1	+ 6.2	- 0.1	+ 1.7	+ 1.5	+ 0.2	- 4.7	+ 1.0
Apr.	+ 15.9	+ 11.4	+ 2.5	+ 1.0	+ 0.9	+ 0.0	+ 1.6	+ 1.0	+ 0.5	+ 13.3	+ 8.5

* 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	
3,156.0	352.9	2,803.1	273.8	24.3	386.3	251.6	15.7	235.9	134.7	–	1.9	2024 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	289.6	25.3	432.4	270.4	18.3	252.1	162.0	–	2.7	Mar.	
3,222.5	349.1	2,873.4	289.8	26.9	437.2	271.5	18.8	252.7	165.8	–	2.7	Apr.	
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	
+ 6.6	– 0.7	+ 7.3	– 0.4	+ 0.1	+ 4.0	+ 2.3	+ 0.3	+ 2.0	+ 1.7	–	+ 0.0	2024 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.	
+ 2.0	+ 2.4	– 0.4	– 1.0	+ 0.5	– 5.7	+ 0.2	+ 0.2	+ 0.0	– 5.9	–	+ 0.1	Mar.	
+ 8.3	+ 0.9	+ 7.4	+ 0.2	+ 1.6	+ 4.9	+ 1.1	+ 0.5	+ 0.6	+ 3.7	–	+ 0.0	Apr.	

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	1,985.7	545.6	150.9	160.6	85.5	147.4	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	341.7	.	7.9	.	7.9	310.3	5.7	40.0	8.4	12.6	48.5	3.4	3.7	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	+ 18.4	+ 5.4	+ 5.8	+ 5.9	- 0.2	+ 15.0	+ 2.0	+ 1.2	+ 3.2	- 1.2	+ 0.5	+ 0.4	- 0.8	+ 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	+ 11.8	.	+ 0.3	.	+ 0.3	+ 12.5	+ 0.1	+ 1.8	+ 1.3	+ 0.9	+ 1.0	+ 0.4	+ 0.2	+ 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	+ 0.5	.	- 0.2	.	- 0.2	+ 0.3	- 0.1	+ 0.6	+ 0.1	- 1.3	- 0.1	+ 0.0	- 0.4	+ 0.9
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	+ 2.3	+ 1.9	- 1.2	+ 1.8	- 0.9	- 0.4	- 0.0	- 0.5	+ 0.8

* 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:		Total	Housing loans	Other lending			Total	of which: Housing loans	Period		
Total	of which:			Lending to self-employed persons ²	Lending to craft enterprises			Total	Instalment loans ³	of which:					
	Housing enterprises	Holding companies	Other real estate activities			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		
+ 3.6	+ 3.0	- 0.6	+ 0.8	+ 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		
+ 0.6	- 0.1	+ 0.4	- 0.1	+ 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		
+ 0.3	- 0.1	+ 0.4	+ 0.3	- 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	+ 3.2	- 1.4	+ 0.6	+ 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 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		
2025 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.	4,540.4	2,787.8	1,207.9	629.2	578.6	82.2	496.4	385.5	159.2	80.9	20.4	60.5		
Apr.	4,547.8	2,806.0	1,198.5	619.6	578.9	81.9	497.0	382.8	160.5	83.8	20.4	56.8		
Changes *														
2024	+ 126.1	+ 57.9	+ 85.0	+ 85.7	- 0.8	- 0.5	- 0.3	- 40.0	+ 23.1	+ 17.0	+ 0.7	+ 0.6		
2025	+ 107.8	+ 163.5	- 38.1	- 23.5	- 14.6	- 1.0	- 13.6	- 15.8	- 1.8	+ 9.3	- 0.5	+ 8.6		
2025 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		
2025 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.	- 9.7	- 12.9	+ 3.7	+ 3.1	+ 0.6	+ 1.0	- 0.4	- 2.2	+ 1.7	+ 2.6	- 0.1	+ 3.2		
Apr.	+ 7.4	+ 18.2	- 9.4	- 9.6	+ 0.2	- 0.3	+ 0.5	- 2.6	+ 1.3	+ 2.9	- 0.1	- 3.7		
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 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		
2025 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	-		
Apr.	240.0	90.9	144.2	97.6	46.6	13.6	33.0	0.5	4.3	31.8	1.6	-		
Changes *														
2024	- 37.7	+ 0.1	- 37.4	- 15.0	- 22.3	- 9.3	- 13.0	- 0.3	- 0.1	+ 3.5	+ 0.4	- 0.2		
2025	- 9.7	+ 0.4	- 9.8	+ 6.6	- 16.4	- 0.6	- 15.8	- 0.1	- 0.2	+ 1.4	- 0.2	± 0.0		
2025 May	+ 4.7	+ 5.1	- 0.3	+ 0.1	- 0.4	- 0.4	- 0.0	- 0.0	- 0.1	+ 0.1	- 0.0	-		
2025 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	-	-		
Apr.	- 4.4	+ 0.6	- 5.2	- 4.8	- 0.4	- 0.3	- 0.0	+ 0.1	+ 0.1	+ 0.0	- 0.0	-		

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

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

IV. Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					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 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	
2025 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.	4,296.0	2,697.5	1,058.5	526.8	531.6	68.2	463.4	385.1	154.9	49.1	18.8	60.5	
Apr.	4,307.8	2,715.0	1,054.3	522.0	532.2	68.3	464.0	382.4	156.1	52.0	18.8	56.8	
											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 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	
2025 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.	+ 0.8	- 6.4	+ 7.6	+ 7.0	+ 0.7	+ 1.2	- 0.5	- 2.2	+ 1.7	+ 2.4	- 0.1	+ 3.2	
Apr.	+ 11.9	+ 17.6	- 4.2	- 4.8	+ 0.6	+ 0.0	+ 0.6	- 2.7	+ 1.2	+ 2.9	- 0.1	- 3.7	
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 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	
2025 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.	1,329.3	793.6	517.8	262.4	255.4	19.6	235.9	3.0	14.8	1.7	14.3	60.5	
Apr.	1,326.4	795.0	513.9	258.0	256.0	19.4	236.5	3.0	14.4	1.6	14.2	56.8	
											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 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	
2025 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.	+ 12.9	+ 5.3	+ 7.4	+ 6.8	+ 0.6	+ 0.7	- 0.1	+ 0.0	+ 0.2	+ 0.0	- 0.1	+ 3.2	
Apr.	- 2.9	+ 1.4	- 3.9	- 4.4	+ 0.5	- 0.1	+ 0.7	- 0.0	- 0.4	- 0.0	- 0.1	- 3.7	

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

IV. Banks

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

€ billion

Period	Sight deposits						Time deposits ^{1,2}					
	Deposits of domestic households and non-profit institutions, total	by creditor group					Domestic non-profit institutions	by creditor group				
		Domestic households						Domestic households				
		Total	Total	Self-employed persons	Employees	Other individuals		Total	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 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
Apr.	2,981.5	1,920.1	1,873.4	287.0	1,442.7	143.7	46.7	540.3	517.2	71.5	395.3	50.4
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 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
Apr.	+ 14.8	+ 16.2	+ 16.5	+ 4.1	+ 11.6	+ 0.8	- 0.3	- 0.3	- 0.2	+ 0.0	+ 0.2	- 0.4

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

Subsequent revisions, which appear in the following Monthly Report, are not specially marked. 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 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		
Apr.	240.0	23.4	7.2	5.7	10.5	0.0	11.4	55.9	22.3	25.9	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 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		
Apr.	- 4.4	- 0.7	+ 0.2	- 0.9	- 0.0	-	+ 0.0	- 8.7	- 1.9	- 6.8	+ 0.0	+ 0.0	- 0.0		

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

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

IV. Banks

					Savings deposits ³			Memo item:				Period
by maturity					Total	Domestic households	Domestic non-profit institutions	Bank savings bonds ⁴	Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities) ⁵	Liabilities arising from repos	
Domestic non-profit institutions	up to and including 1 year	more than 1 year ²										
		Total	of which: up to and including 2 years	more than 2 years								
End of year or month *												
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
21.3	263.7	270.6	47.5	223.1	386.1	383.7	2.4	136.1	40.9	4.5	–	2025 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.
23.1	264.1	276.3	48.9	227.4	379.4	376.9	2.5	141.7	50.4	4.5	–	Apr.
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
– 0.7	– 2.2	+ 0.8	+ 0.3	+ 0.5	– 2.1	– 2.0	– 0.1	+ 0.8	– 0.2	+ 0.0	–	2025 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.
– 0.1	– 0.4	+ 0.1	+ 0.2	– 0.1	– 2.7	– 2.7	– 0.0	+ 1.6	+ 2.9	+ 0.0	–	Apr.

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						Period
Total	Sight deposits	Time deposits ³		Savings deposits and bank savings bonds ^{2,4}	Memo item: Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds ²	Memo item: Fiduciary loans	
		for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year			
End of year or month *												
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
74.7	40.5	17.4	13.3	3.6	0.0	90.5	25.7	48.3	15.9	0.6	–	2025 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.
70.0	37.0	16.7	12.7	3.6	0.0	90.6	24.4	49.3	16.1	0.8	–	Apr.
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
+ 4.1	+ 3.4	+ 0.6	+ 0.1	– 0.0	–	+ 10.8	+ 2.7	+ 7.8	+ 0.4	– 0.0	–	2025 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.
+ 1.7	+ 1.5	+ 0.2	– 0.0	+ 0.1	–	+ 3.3	+ 0.9	+ 2.8	– 0.4	+ 0.0	–	Apr.

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 Dec.	394.4	390.3	330.4	168.2	59.9	53.3	4.2	3.1	1.6	157.0	155.9	54.9	1.1
2026 Jan.	392.9	388.7	328.7	167.3	59.9	53.5	4.2	3.1	0.2	157.3	156.2	56.1	1.1
Feb.	391.8	387.7	327.1	166.5	60.6	54.2	4.2	3.1	0.2	158.6	157.4	57.1	1.1
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
Apr.	387.0	382.8	322.1	164.1	60.8	54.5	4.1	3.0	0.2	161.6	160.5	58.2	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 Dec.	+ 0.5	+ 0.5	+ 0.8	+ 1.0	- 0.3	- 0.4	- 0.0	-	.	+ 0.8	+ 0.8	+ 1.3	+ 0.0
2026 Jan.	- 1.6	- 1.6	- 1.5	- 0.7	- 0.1	+ 0.1	- 0.0	- 0.0	.	+ 0.3	+ 0.3	+ 1.2	- 0.0
Feb.	- 1.0	- 1.0	- 1.6	- 0.8	+ 0.6	+ 0.6	- 0.0	- 0.0	.	+ 1.2	+ 1.2	+ 1.0	+ 0.0
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
Apr.	- 2.6	- 2.6	- 2.5	- 1.4	- 0.2	- 0.1	- 0.0	- 0.0	.	+ 1.3	+ 1.3	+ 0.3	+ 0.0

* See Table IV.2, footnote*; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent revisions, which appear in the following Monthly Report, are not specially marked.
¹ Excluding deposits under savings and loan contracts, which are classified as time

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

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

€ billion

Period	Negotiable bearer debt securities and money market paper										Non-negotiable bearer debt securities and money market paper ⁶		Subordinated	
	Total	of which:				with maturities of				Total	of which: with maturities of more than 2 years	negotiable debt securities	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 Dec.	1,405.8	120.4	24.9	315.3	128.2	147.1	1.5	35.6	4.4	1,223.2	1.5	0.0	36.2	0.1
2026 Jan.	1,421.7	120.6	29.1	311.2	115.0	137.4	1.6	32.5	4.5	1,251.7	1.5	0.0	37.8	0.1
Feb.	1,423.5	121.5	30.3	308.8	110.2	134.3	1.7	32.4	4.6	1,256.8	1.5	0.0	36.6	0.1
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
Apr.	1,419.7	130.0	29.3	306.4	98.4	119.9	1.7	30.1	4.8	1,269.7	1.2	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 Dec.	- 18.2	+ 1.1	- 0.9	- 12.2	- 7.9	- 8.8	- 0.2	- 0.0	- 0.1	- 9.4	- 0.0	-	+ 0.1	-
2026 Jan.	+ 13.8	+ 0.0	+ 2.4	- 5.1	- 13.2	- 10.1	+ 0.1	- 3.2	+ 0.1	+ 27.1	+ 0.0	+ 0.0	+ 1.6	-
Feb.	+ 1.8	+ 1.0	+ 1.2	- 2.4	- 4.8	- 3.1	+ 0.1	- 0.1	+ 0.1	+ 5.1	- 0.0	- 0.0	- 1.2	-
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	-
Apr.	+ 8.0	+ 3.9	- 0.4	- 1.1	+ 2.5	+ 0.5	+ 0.0	- 0.1	+ 0.2	+ 7.6	- 0.4	-	+ 0.0	-

* See Table IV.2, footnote*; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent revisions, which appear in the following Monthly Report, are not specially marked.
¹ Including 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 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
Apr.	13	260.0	19.4	0.2	13.8	28.0	129.7	43.8	20.9	0.5	37.5	176.4	13.9	10.9	13.9	4.7
Private building and loan associations																
2026 Feb.	8	184.4	7.5	0.1	8.4	17.1	100.1	37.6	10.4	0.1	32.6	113.3	13.7	10.9	9.5	3.0
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
Apr.	8	184.9	7.6	0.1	8.6	17.7	99.5	38.1	10.4	0.1	34.0	112.4	13.6	10.9	9.5	3.0
Public building and loan associations																
2026 Feb.	5	75.5	12.0	0.0	5.6	9.9	30.2	5.7	10.7	0.4	3.5	64.2	0.3	-	4.3	1.7
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
Apr.	5	75.1	11.8	0.0	5.3	10.3	30.2	5.7	10.6	0.4	3.5	64.0	0.3	-	4.4	1.7

Trends in building and loan association business

€ billion

Period	Changes in deposits under savings and loan contracts			Capital promised		Capital disbursed					Disbursement commitments outstanding at end of period		Interest and repayments received on building loans ¹¹		Memo item: Housing bonuses received ¹³	
	Amounts paid into savings and loan accounts ¹⁰	Interest credited on deposits under savings and loan contracts	Repayments of deposits under cancelled savings and loan contracts	Total	of which: Net allocations ¹²	Total	Allocations				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							Newly granted interim and bridging loans and other building loans
							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 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	1.6	0.0
Apr.	1.9	0.0	0.4	4.9	3.5	4.3	2.1	0.4	1.0	0.5	1.2	12.2	7.4	0.6	.	0.0
Private building and loan associations																
2026 Feb.	1.3	0.0	0.2	3.2	2.2	2.8	1.3	0.3	0.6	0.4	0.9	8.2	4.5	0.5		0.0
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	1.1	0.0
Apr.	1.2	0.0	0.2	3.6	2.5	3.1	1.5	0.4	0.7	0.4	1.0	8.5	4.4	0.5	.	0.0
Public building and loan associations																
2026 Feb.	0.7	0.0	0.2	1.2	1.0	1.0	0.5	0.1	0.3	0.1	0.2	3.7	3.0	0.2		0.0
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	0.5	0.0
Apr.	0.7	0.0	0.2	1.3	1.1	1.2	0.6	0.1	0.3	0.1	0.2	3.7	3.0	0.2	.	0.0

* Excluding assets and liabilities and/or transactions of foreign branches. The figures for the latest date are always to be regarded as provisional. Subsequent revisions, which appear in the following Monthly Report, are not specially marked. **1** See Table IV.2, footnote 1. **2** Including claims on building and loan associations, claims arising from registered debt securities and central bank credit balances. **3** Loans under savings and loan contracts and interim and bridging loans. **4** Including money market paper and small amounts of other securities issued by banks. **5** Including equalisation claims. **6** Including liabilities to building and loan associations. **7** Including small amounts of savings deposits. **8** Including participation rights capital and fund for general banking

risks. **9** Total amount covered by the contracts; only contracts newly entered into, for which the contract fee has been fully paid. Increases in the sum contracted count as new contracts. **10** For disbursements of deposits under savings and loan contracts arising from the allocation of contracts see "Capital disbursed". **11** Including housing bonuses credited. **12** Only allocations accepted by the beneficiaries; including allocations applied to settlement of interim and bridging loans. **13** The amounts already credited to the accounts of savers or borrowers are also included in "Amounts paid into savings and loan accounts" and "Interest and repayments received on building loans".

IV. Banks

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

€ billion

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

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

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

IV. Banks

Deposits												Other liabilities 6,7		Period
of banks (MFIs)				of non-banks (non-MFIs)					Money market paper and debt securities outstanding 5	Working capital and own funds	Total	of which: Derivative financial instruments in the trading portfolio		
Total	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 Mar. ^P	17,211.2	172.1	171.8	178.5	6.7	0.0
Apr.	.	.	.	...	...	...
May ^P	17,387.3	173.9	173.6	...	...	...

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 Mar. ^P	4,701,652	27.3	47,017	46,895	47,908	1,013	0
Apr.	.	.	.	.	.	.	.
May ^P	4,706,679	27.1	47,067	46,945	...	...	...

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 Mar.	10,321	8,203	2,799	14,638	8,770	81	2,082
Apr.	.	.	.	.	.	.	.
May	10,338	8,361	2,866	14,590	8,728	77	1,984

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 Mar.	3,800,653	3,237	363,962	387,920	145,739
Apr.	.	.	.	.	.
May	3,820,965	3,602	368,819	384,688	128,344

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 Jan. 1	2.27
Oct. 23	3.25	3.40	–	3.65	Apr. 23	2.25	2.40	–	2.65	July 1	–	July 1	1.27
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 May 6		12 936	12 936	2.15	–	–	–	7
May 13		13 168	13 168	2.15	–	–	–	7
May 20		13 810	13 810	2.15	–	–	–	7
May 27		14 936	14 936	2.15	–	–	–	7
June 3		11 823	11 823	2.15	–	–	–	7
June 10		12 910	12 910	2.15	–	–	–	7
Long-term refinancing operations								
2026 Feb. 25		2 648	2 648	2.15	–	–	–	91
Apr. 1		6 624	6 624	2 ...	–	–	–	91
Apr. 29		3 424	3 424	2 ...	–	–	–	91
May 27		3 201	3 201	2 ...	–	–	–	91

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

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

3. Money market rates, by month

% per annum

Monthly average	€STR 1	EURIBOR @ 2				
		One-week funds	One-month funds	Three-month funds	Six-month funds	Twelve-month funds
2025 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
May	1.931	1.890	1.957	2.226	2.536	2.804

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

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

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

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VI. Interest rates

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

a) Outstanding amounts ^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 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	203,680	2.23	19,625
Apr.	1.88	405,423	1.27	275,258	1.96	206,415	2.23	19,531

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 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	3,567	3.92	20,987	2.27	1,624,850	8.83	49,035	5.88	78,856	4.78	323,637
Apr.	4.28	3,439	3.95	20,999	2.30	1,628,517	8.80	48,278	5.89	78,585	4.81	323,919

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 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	185,814	4.07	241,242	2.67	916,796
Apr.	4.37	183,299	4.11	241,632	2.70	922,168

* 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												
		with an agreed maturity of						redeemable at notice 8 of				
Overnight		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 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
Apr.	0.48	1,937,360	1.94	49,366	2.25	4,325	2.42	3,304	0.69	322,775	1.74	61,194

Non-financial corporations' deposits									
		with an agreed maturity of							
Overnight		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	Effective interest rate 1 % p.a.
2025 Apr.	0.73	557,697	2.16	98,637	2.13	429	2.66	545	2.66
May	0.74	568,569	2.04	90,164	2.01	466	2.60	614	2.60
June	0.67	557,668	1.91	87,185	2.13	758	2.55	667	2.55
July	0.66	572,854	1.90	87,657	2.06	399	2.64	543	2.64
Aug.	0.65	571,394	1.90	81,549	2.08	583	2.65	533	2.65
Sep.	0.67	581,120	1.91	84,291	2.11	711	2.61	575	2.61
Oct.	0.68	592,970	1.88	93,111	2.08	674	2.59	581	2.59
Nov.	0.68	592,293	1.89	79,637	2.11	524	2.30	512	2.30
Dec.	0.67	610,657	1.88	87,250	2.05	475	2.38	652	2.38
2026 Jan.	0.69	584,787	1.88	86,727	2.26	847	2.32	543	2.32
Feb.	0.69	573,377	1.88	77,292	2.12	579	2.09	488	2.09
Mar.	0.71	583,475	1.92	83,435	2.42	857	2.50	790	2.50
Apr.	0.69	581,024	1.97	91,178	2.47	562	2.50	669	2.50

Loans to households											
Loans for consumption 4 with an initial rate fixation of											
Total (including charges)		Total		of which: Renegotiated loans 9		floating rate or up to 1 year 9		over 1 year and up to 5 years		over 5 years	
Reporting period	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 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	8,892	9.00	1,304	6.41	215	6.66	3,299	8.60	5,378
Apr.	8.54	8.12	7,868	9.26	1,140	6.22	204	6.95	2,802	8.87	4,863

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 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.	3.92	5,766	3.81	1,266	3.73	2,178	3.95	1,335	4.10	2,253	
Apr.	4.12	4,072	3.98	991	3.81	1,713	4.66	705	4.22	1,654	
of which: Loans to sole proprietors											
2025 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	
Apr.	4.32	2,955	.	.	4.12	1,166	4.85	573	4.27	1,216	

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 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	24,167	3.64	4,640	4.07	2,669	3.63	2,631	3.60	7,723	3.74	11,145
Apr.	3.89	3.84	21,190	3.79	3,914	4.18	2,458	3.78	2,211	3.66	7,527	3.91	8,994
of which: Collateralised loans ¹¹													
2025 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	10,821	.	.	3.92	1,055	3.49	1,305	3.52	3,470	3.55	4,991
Apr.	.	3.73	9,388	.	.	4.09	980	3.67	1,048	3.58	3,193	3.78	4,167

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 Apr.	9.98	39,556	9.91	27,379	17.65	6,996	5.15	97,684	5.18	97,251	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	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	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	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	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	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	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	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	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	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	4.92	90,579
Mar.	9.30	40,916	9.32	28,393	17.08	6,790	4.90	92,456	4.93	91,960	4.93	91,960
Apr.	9.26	40,074	9.19	27,535	17.17	6,907	4.89	92,348	4.91	91,884	4.91	91,884

Reporting period	Loans to non-financial corporations (cont'd)															
	Total				of which:						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 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.	3.58	109,494	3.89	23,260	3.98	13,581	5.87	3,432	3.94	1,290	3.38	77,941	3.76	4,211	3.71	9,039
Apr.	3.55	91,482	3.80	21,686	4.02	12,682	5.88	2,804	4.15	1,147	3.32	63,053	3.77	3,993	3.67	7,803
of which: Collateralised loans ¹¹																
2025 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.	3.73	14,469	.	.	4.02	517	4.13	195	3.39	405	3.79	10,183	3.72	820	3.42	2,349
Apr.	.	.	.	.	4.14	451	3.94	177	3.64	341	.	.	4.22	995	3.43	1,725

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 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.	6,574	- 6,137	- 16,778	- 5,298	15,939	12,711	89	6,317	- 9,069	2,842	6,485	
Apr.	14,020	3,715	18,281	7,347	- 21,913	10,305	- 7,184	8,197	- 26,475	11,093	21,204	

€ 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 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	5,336	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.	- 12,883	1,334	- 14,217	- 8,824	- 14,848	6,024	-	-	-	4,059
Apr.	7,297	2,027	5,271	2,822	8,353	5,531	-	-	-	4,475

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 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.	120,507	60,002	1,500	1,371	45,226	11,905	6,296	54,209
Apr.	136,792	68,488	2,551	741	53,140	12,057	16,390	51,913
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 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.	49,679	16,045	1,221	1,371	9,004	4,450	2,934	30,700
Apr.	50,565	16,190	2,051	77	9,108	4,954	10,125	24,250
Net sales ⁵								
2017 ³	2,669	5,954	6,389	-	4,697	18,788	-	10,114
2018	2,758	26,648	19,814	-	6,564	18,850	-	33,630
2019	59,719	28,750	13,098	-	3,728	26,263	-	519
2020 ⁶	473,795	28,147	8,661	-	8,816	22,067	-	396,113
2021	210,231	52,578	17,821	-	7,471	22,973	-	122,123
2022	135,853	36,883	23,894	-	9,399	15,944	-	68,299
2023	190,577	78,764	10,184	-	791	46,069	-	111,848
2024	76,679	6,577	3,554	-	1,212	17,104	-	41,468
2025	187,059	64,740	3,168	-	4,927	31,605	-	96,037
2025 May	33,212	15,104	216	-	3,057	15,634	-	18,440
June	35,751	7,585	1,601	-	205	2,804	-	934
July	44,137	9,749	2,397	-	454	5,395	-	35,665
Aug.	7,206	17,521	863	-	1,010	14,213	-	2,723
Sep.	17,850	1,641	1,953	-	1,229	3,140	-	16,802
Oct.	13,479	7,831	1,590	-	370	1,877	-	4,963
Nov.	34,358	5,591	1,339	-	59	4,825	-	25,726
Dec.	30,969	10,558	789	-	1,039	11,622	-	16,204
2026 Jan.	65,469	18,018	5,543	-	431	5,221	-	46,989
Feb.	8,063	988	1,104	-	1,355	1,665	-	5,840
Mar.	7,731	19,134	1,665	-	806	14,855	-	15,589
Apr.	286	7,088	1,295	-	528	6,709	-	14,432

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

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

VIII. Capital market

3. Amounts outstanding of debt securities issued by residents *

€ million, nominal value

End of year or month/ Maturity in years	Bank debt securities						Corporate bonds (non-MFIs)	Public debt securities
	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special-purpose credit institutions	Other bank debt securities		
2016 ¹	3,068,111	1,164,965	132,775	62,701	633,578	335,910	275,789	1,627,358
2017 ¹	3,090,708	1,170,920	141,273	58,004	651,211	320,432	302,543	1,617,244
2018	3,091,303	1,194,160	161,088	51,439	670,062	311,572	313,527	1,583,616
2019	² 3,149,373	1,222,911	174,188	47,712	696,325	304,686	² 342,325	1,584,136
2020 ⁴	² 3,545,200	² 1,174,817	183,980	55,959	687,710	² 247,169	² 379,342	1,991,040
2021	3,781,975	1,250,777	202,385	63,496	731,068	253,828	414,791	2,116,406
2022	3,930,390	1,302,028	225,854	54,199	761,047	260,928	441,234	2,187,127
2023	4,131,592	1,384,958	237,099	54,312	806,808	286,739	441,742	2,304,892
2024	4,245,954	1,417,590	234,330	55,797	808,182	319,281	472,564	2,355,800
2025 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.	4,498,845	1,466,135	239,859	63,978	815,582	346,716	506,815	2,525,896
Apr.	4,500,768	1,474,800	238,630	64,494	824,444	347,231	513,957	2,512,011

Breakdown by remaining period to maturity³

	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
	1 286 468	545 873	75 311	17 869	324 483	128 211	89 561	651 035
	864 566	338 224	64 601	15 240	185 434	72 949	91 067	435 275
	654 050	255 490	41 049	9 294	149 552	55 594	73 898	324 662
	433 046	149 426	32 622	12 116	75 839	28 849	51 846	231 774
	341 430	84 044	15 443	6 227	40 397	21 977	22 458	234 929
	251 635	54 041	7 954	2 890	32 537	10 659	28 005	169 590
	145 187	11 311	739	631	6 628	3 312	20 278	113 597
	524 385	36 391	909	229	9 573	25 680	136 844	351 150

Position at end-April 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					reduction of capital and liquidation	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		
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 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
Apr.	178,434	– 386	416	–	–	–	–	– 30	2,504,389

* 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	0.1	–	0.2	–	0.3	0.3	2.5	
2020	0.1	0.3	–	0.5	0.1	–	0.2	–	0.5	–	0.1	1.7	
2021	0.0	0.2	–	0.3	0.1	–	0.1	–	0.4	–	0.1	0.9	
2022	1.6	1.3	–	1.2	1.9	1.5	1.2	1.1	1.1	1.9	1.9	3.3	
2023	2.9	2.6	–	2.5	3.4	2.9	2.6	2.5	2.4	3.3	3.2	4.2	
2024	2.8	2.5	–	2.4	3.0	2.6	2.4	2.3	2.3	2.9	3.1	3.7	
2025 May	2.80	2.66	–	2.65	2.72	2.67	2.52	2.45	2.56	2.74	3.08	3.61	
June	2.87	2.54	–	2.45	2.91	2.63	2.50	2.42	2.52	2.71	3.03	3.52	
July	2.80	2.57	–	2.57	2.82	2.70	2.59	2.52	2.63	2.76	3.09	3.48	
Aug.	2.71	2.66	–	2.64	2.79	2.74	2.63	2.57	2.67	2.76	3.07	3.49	
Sep.	2.81	2.74	–	2.68	2.70	2.76	2.66	2.60	2.69	2.78	3.08	3.54	
Oct.	2.68	2.60	–	2.56	2.74	2.71	2.61	2.55	2.62	2.75	3.05	3.50	
Nov.	3.07	2.74	–	2.73	3.01	2.78	2.67	2.60	2.66	2.80	3.10	3.57	
Dec.	3.32	–	–	–	3.28	2.92	2.82	2.77	2.81	2.93	3.25	3.66	
2026 Jan.	3.07	2.94	–	2.83	3.05	2.90	2.81	2.76	2.81	2.91	3.26	3.64	
Feb.	3.00	2.84	–	2.81	2.94	2.83	2.74	2.70	2.74	2.82	3.19	3.56	
Mar.	3.06	2.99	–	2.99	3.08	3.04	2.93	2.88	2.91	3.08	3.34	3.93	
Apr.	3.21	3.07	–	3.06	3.13	3.14	3.03	2.99	3.00	3.19	3.42	3.94	

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

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

6. Sales and purchases of mutual fund shares in Germany

Period	€ million														
	Sales = total purchases	Sales							Purchases						
		Total	Open-end domestic mutual funds 1 (sales receipts)					Foreign funds 4	Total	Residents					Non-residents 5
			Total	Mutual funds open to the general public			Specialised funds			Total	Credit institutions including building and loan associations 2		Other sectors 3		
		Money market funds	Securities-based funds	Real estate funds				of which: Foreign mutual fund shares		of which: Foreign mutual fund shares					
2016	149,288	119,369	21,301	– 342	11,131	7,384	98,068	29,919	156,236	2,877	– 3,172	153,359	33,091	– 6,948	
2017	148,214	94,921	29,560	– 235	21,970	4,406	65,361	53,292	150,740	4,938	– 1,048	145,802	52,244	– 2,526	
2018	108,293	103,694	15,279	377	4,166	6,168	88,415	4,599	114,973	2,979	– 2,306	111,994	6,905	– 6,680	
2019	171,666	122,546	17,032	– 447	5,097	10,580	105,514	49,120	176,210	2,719	– 812	173,491	49,932	– 4,544	
2020	157,349	116,028	19,193	– 42	11,343	8,795	96,835	41,321	156,421	336	– 1,656	156,085	42,977	928	
2021	281,018	157,861	41,016	482	31,023	7,841	116,845	123,157	289,400	13,154	– 254	276,246	122,903	– 8,383	
2022	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 May	16,067	4,633	3,819	86	4,100	– 581	814	11,434	16,397	415	305	15,982	11,129	– 330	
June	12,385	2,206	3,280	63	3,292	– 249	– 1,067	10,179	11,713	774	459	10,939	9,720	672	
July	13,620	4,913	1,464	– 44	2,259	– 889	3,449	8,707	13,699	742	– 336	12,957	8,371	– 79	
Aug.	16,667	7,966	2,564	62	2,854	– 610	5,402	8,700	16,483	982	– 8	15,501	8,708	183	
Sep.	13,609	2,930	462	– 69	804	– 576	2,468	10,679	13,399	26	– 22	13,373	10,701	209	
Oct.	18,551	12,470	1,217	– 48	1,411	– 496	11,253	18,981	18,981	596	– 383	18,385	5,698	– 429	
Nov.	13,668	10,470	2,361	– 31	2,693	– 597	8,109	3,198	19,387	178	– 106	19,209	3,304	– 5,719	
Dec.	38,797	23,346	442	– 194	1,047	– 848	22,904	15,450	38,907	898	21	38,009	15,429	– 110	
2026 Jan.	20,553	8,023	2,847	65	2,551	– 420	5,177	12,530	20,043	1,649	676	18,394	11,854	509	
Feb.	25,286	7,595	4,725	84	4,496	– 694	2,871	17,691	24,443	389	41	24,054	17,650	843	
Mar.	6,106	2,321	2,038	236	1,814	– 668	283	3,785	5,150	94	– 430	5,056	4,215	956	
Apr.	15,678	1,387	– 363	344	– 573	– 511	1,750	14,291	10,442	430	337	10,012	13,954	5,237	

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	- 123.6	- 83.5	- 4.8	- 34.2	- 1.2	- 2.8	- 1.9	- 0.1	- 0.8	- 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	- 30.6	- 18.3	- 1.7	- 14.0	+ 3.4	- 1.4	- 0.8	- 0.1	- 0.6	+ 0.2
H2 pe	- 93.0	- 65.2	- 3.1	- 20.2	- 4.5	- 4.1	- 2.9	- 0.1	- 0.9	- 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	2,139.0	1,046.4	822.5	270.0	2,262.6	1,165.5	383.3	288.9	147.5	49.3	228.1	- 123.6	1,874.9
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	50.6	26.1	8.6	6.5	3.3	1.1	5.1	- 2.8	41.9
Percentage growth rates													
2019	+ 3.7	+ 3.2	+ 4.5	+ 3.9	+ 5.0	+ 5.1	+ 5.3	+ 6.0	+ 7.1	- 11.8	+ 5.6	.	+ 3.7
2020	- 2.7	- 5.9	+ 1.6	- 2.2	+ 9.5	+ 6.6	+ 4.1	+ 13.7	+ 9.9	- 20.2	+ 34.6	.	- 2.8
2021	+ 8.5	+ 12.1	+ 4.0	+ 7.5	+ 5.8	+ 4.3	+ 3.5	+ 7.4	+ 0.0	- 2.8	+ 17.4	.	+ 8.6
2022 p	+ 6.5	+ 7.5	+ 5.5	+ 5.2	+ 3.9	+ 3.1	+ 4.6	+ 5.5	+ 9.0	+ 28.8	+ 0.3	.	+ 6.8
2023 p	+ 3.4	- 0.3	+ 6.5	+ 10.3	+ 4.8	+ 5.2	+ 6.0	+ 3.4	+ 4.2	+ 31.5	+ 0.0	.	+ 2.3
2024 p	+ 5.1	+ 3.6	+ 6.4	+ 7.1	+ 5.3	+ 7.6	+ 4.9	+ 5.5	+ 9.3	+ 24.4	- 8.3	.	+ 4.6
2025 pe	+ 5.7	+ 4.0	+ 8.7	+ 3.4	+ 5.7	+ 6.3	+ 7.3	+ 3.0	+ 12.3	+ 7.5	- 0.3	.	+ 6.0

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	820.6	813.7	+ 6.9	1,897.7	1,984.7	- 87.0
2024 P	1,284.2	947.9	32.6	1,394.0	380.9	471.0	59.2	105.4	30.0	- 109.7	858.6	869.4	- 10.8	2,004.8	2,125.3	- 120.5
2025 P	1,310.1	989.1	32.0	1,443.6	406.9	486.9	53.9	111.0	43.8	- 133.5	930.6	930.0	+ 0.6	2,089.8	2,222.7	- 132.9
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
Q4	351.9	223.4	16.1	405.2	114.3	99.7	9.2	41.7	17.6	- 53.2	P 249.3	P 239.9	P + 9.5	P 562.4	P 606.2	P - 43.8

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.

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5. Central, state and local government: tax revenue

€ million

Period	Central and state government and European Union							Local government 3	Balance of untransferred tax shares 4	Memo item: Amounts deducted in the Federal budget 5
	Total	Total	Central government 1	State government 1	European Union 2					
2019	799,416	684,491	355,050	298,519	30,921		114,902	+ 23	25,998	
2020	739,911	632,268	313,381	286,065	32,822		107,916	- 274	30,266	
2021	833,337	706,978	342,988	325,768	38,222		125,000	+ 1,359	29,321	
2022	895,854	760,321	372,121	349,583	38,617		134,146	+ 1,387	34,911	
2023	915,893	774,112	389,114	349,554	35,444		143,663	- 1,882	33,073	
2024	947,904	801,803	408,043	361,749	32,011		145,700	+ 408	33,087	
2025	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	...	207,922	100,415	95,007	12,500		...	...	8,014
2025 Apr.	.	59,917	28,264	28,706	2,947		.	.	2,830	
2026 Apr.	.	56,589	27,425	25,822	3,342		.	.	2,770	

Sources: Federal Ministry of Finance, Federal Statistical Office and Bundesbank calculations. **1** Before deducting or adding supplementary central government transfers, regionalisation funds (local public transport), compensation for the transfer of motor vehicle tax to central government and consolidation assistance, which central government remits to state government. See the last column for the volume of these amounts which are deducted from tax revenue in the Federal budget. **2** Customs duties and

shares in VAT and gross national income accruing to the EU from central government tax revenue. **3** Including local government taxes in the city states Berlin, Bremen and Hamburg. Including revenue from offshore wind farms. **4** Difference between local government's share in the joint taxes received by the state government cash offices in the period in question (see Table X. 6) and the amounts passed on to local government in the same period. **5** Volume of the positions mentioned under footnote 1.

6. Central and state government and European Union: tax revenue, by type

€ million

Period	Joint taxes										Central government taxes 9	State government taxes 9	EU customs duties	Memo item: Local government share in joint taxes
	Total 1	Income taxes 2					Value added taxes (VAT) 7			Local business tax transfers 8				
		Total	Wage tax 3	Assessed income tax 4	Corporation tax 5	Investment income tax 6	Total	Domestic VAT	Import VAT					
2019	735,869	344,016	219,660	63,711	32,013	28,632	243,256	183,113	60,143	8,114	109,548	25,850	5,085	51,379
2020	682,376	320,798	209,286	58,982	24,268	28,261	219,484	168,700	50,784	3,954	105,632	27,775	4,734	50,107
2021	760,953	370,296	218,407	72,342	42,124	37,423	250,800	187,631	63,169	4,951	98,171	31,613	5,122	53,976
2022	814,886	390,111	227,205	77,411	46,334	39,161	284,850	198,201	86,649	6,347	96,652	30,097	6,829	54,565
2023	829,774	399,271	236,227	73,388	44,852	44,803	291,394	212,596	78,798	6,347	101,829	25,199	5,734	55,662
2024	861,111	416,813	248,920	74,845	39,758	53,290	302,143	228,651	73,493	6,647	103,536	26,509	5,463	59,307
2025	901,862	436,133	262,688	78,362	39,164	55,919	310,206	236,267	73,939	6,565	108,813	34,285	5,860	62,973
2024 Q1	202,975	97,423	57,101	19,102	10,141	11,080	73,613	56,469	17,144	489	23,846	6,478	1,125	14,168
Q2	211,033	105,931	62,650	14,831	10,361	18,089	71,247	52,496	18,751	1,604	24,634	6,257	1,360	14,150
Q3	211,963	99,029	60,055	18,787	8,696	11,492	76,383	58,085	18,298	1,544	26,550	7,041	1,416	14,450
Q4	235,140	114,429	69,115	22,125	10,560	12,629	80,901	61,600	19,300	3,010	28,506	6,732	1,562	16,539
2025 Q1	222,259	106,560	61,306	20,068	10,640	14,547	79,018	61,110	17,908	322	27,473	7,529	1,357	15,483
Q2	225,311	110,618	65,821	16,857	9,137	18,803	75,208	56,555	18,653	1,506	25,743	10,744	1,493	15,137
Q3	217,409	103,318	62,820	19,925	9,660	10,913	77,137	58,435	18,702	1,594	25,773	8,069	1,519	15,104
Q4	236,882	115,637	72,742	21,512	9,728	11,655	78,843	60,167	18,676	3,143	29,824	7,943	1,491	17,249
2026 Q1	224,217	108,133	64,963	18,986	8,748	15,435	81,872	63,835	18,037	211	24,690	7,938	1,373	16,295
2025 Apr.	64,081	26,070	21,729	- 321	234	4,428	22,530	16,784	5,746	983	8,042	5,950	506	4,164
2026 Apr.	60,952	26,422	22,734	- 409	- 3	4,100	22,099	16,001	6,098	1,233	7,863	2,798	536	4,362

Source: Federal Ministry of Finance and Bundesbank calculations. **1** This total, unlike that in Table X. 5, does not include the receipts from the equalisation of burdens levies, local business tax (less local business tax transfers to central and state government), real property taxes and other local government taxes, or the balance of untransferred tax shares. **2** Respective percentage share of central, state and local government in revenue: wage tax and assessed income tax 42.5:42.5:15, corporation tax and non-assessed taxes on earnings 50:50:-, final withholding tax on interest income and capital gains 44:44:12. **3** After deducting child benefits and subsidies for supplementary

private pension plans. **4** After deducting employee refunds and research grants. **5** After deducting research grants. **6** Final withholding tax on interest income and capital gains, non-assessed taxes on earnings. **7** The allocation of revenue to central, state and local government, which is adjusted at more regular intervals, is regulated in Section 1 of the Revenue Adjustment Act. Respective percentage share of central, state and local government in revenue for 2025: 48.3:48.8:2.8. The EU share is deducted from central government's share. **8** Respective percentage share of central and state government for 2025: 41.4:58.6. **9** For the breakdown, see Table X. 7.

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7. Central, state and local government: individual taxes

€ million

Period	Central government taxes 1								State government taxes 1				Local government taxes		
	Energy tax	Solidarity surcharge	Insurance tax	Tobacco tax	Motor vehicle tax	Electricity tax	Alcohol tax	Other	Tax on the acquisition of land and buildings	Inheritance tax	Betting and lottery tax	Other	Total	of which:	
														Local business tax 2	Real property taxes
2019	40,683	19,646	14,136	14,257	9,372	6,689	2,118	2,648	15,789	6,987	1,975	1,099	71,661	55,527	14,439
2020	37,635	18,676	14,553	14,651	9,526	6,561	2,238	1,792	16,055	8,600	2,044	1,076	61,489	45,471	14,676
2021	37,120	11,028	14,980	14,733	9,546	6,691	2,089	1,984	18,335	9,824	2,333	1,121	77,335	61,251	14,985
2022	33,667	11,978	15,672	14,229	9,499	6,830	2,191	2,585	17,122	9,226	2,569	1,180	87,315	70,382	15,282
2023	36,658	12,239	16,851	14,672	9,514	6,832	2,159	2,904	12,203	9,286	2,477	1,233	92,466	75,265	15,493
2024	35,095	12,634	18,227	15,637	9,667	5,153	1,980	5,142	12,750	9,990	2,486	1,283	93,448	75,491	16,067
2025	37,563	12,878	19,611	17,632	9,598	5,856	2,050	3,624	15,097	15,412	2,463	1,313	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	492	...	...	...
2025 Apr.	2,678	698	1,152	1,813	841	461	136	263	1,270	4,377	218	84	.	.	.
2026 Apr.	2,592	683	1,302	1,622	882	376	119	288	1,372	1,139	204	83	.	.	.

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	424,421	301,791	120,061	428,331	363,653	30,741	- 3,910	46,471	44,303	1,328	3,832
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.

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9. Federal Employment Agency: budgetary development *

€ million

Period	Revenue			Expenditure						Deficit/ surplus	Memo item: Deficit- offsetting grant or loan from central government
	Total 1	of which:		Total	of which:						
		Contributions	Insolvency compen- sation levy		Unemploy- ment benefit 2	Short-time working benefits 3	Job promotion 4	Insolvency benefit payment	Adminis- trative expenditure 5		
2019	35,285	29,851	638	33,154	15,009	772	7,302	842	6,252	+ 2,131	-
2020	33,678	28,236	630	61,013	20,617	22,719	7,384	1,214	6,076	- 27,335	6,913
2021	35,830	29,571	1,302	57,570	19,460	21,003	7,475	493	6,080	- 21,739	16,935
2022	37,831	31,651	1,062	37,530	16,588	3,779	7,125	534	6,256	+ 300	423
2023	42,245	36,058	748	39,233	18,799	981	7,614	1,236	7,006	+ 3,012	- 423
2024	44,609	38,095	782	45,214	22,197	1,276	8,641	1,613	7,715	- 605	-
2025	47,806	39,909	2,021	52,038	26,509	1,549	9,910	1,687	8,123	- 4,232	1,437
2023 Q1	9,836	8,442	178	9,942	4,727	408	1,858	376	1,550	- 106	-
Q2	10,387	8,976	186	9,661	4,604	290	1,902	271	1,689	+ 726	-
Q3	10,361	8,804	182	9,351	4,712	140	1,775	284	1,691	+ 1,010	-
Q4	11,661	9,836	202	10,278	4,755	144	2,079	306	2,076	+ 1,382	- 423
2024 Q1	10,298	8,903	183	11,237	5,511	465	2,074	380	1,729	- 939	-
Q2	11,019	9,494	196	11,175	5,447	330	2,167	498	1,811	- 156	-
Q3	10,982	9,291	193	10,918	5,609	227	2,027	365	1,897	+ 64	-
Q4	12,309	10,407	210	11,884	5,631	255	2,373	370	2,278	+ 425	-
2025 Q1	11,130	9,390	464	13,306	6,558	539	2,400	468	1,868	- 2,176	-
Q2	11,727	9,903	510	12,669	6,529	436	2,468	436	1,883	- 942	-
Q3	11,769	9,480	745	12,561	6,690	297	2,364	392	1,973	- 792	-
Q4	13,180	11,136	302	13,502	6,732	278	2,679	392	2,400	- 323	1,437
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:							
		Contri- butions	Central government funds 2		Hospital treatment	Pharma- ceuticals	Medical treatment	Dental treatment 3	Remedies and therapeutic appliances	Sickness benefits	Adminis- trative expendi- ture 4	
2019	251,295	233,125	14,500	252,440	77,551	40,635	41,541	15,010	17,656	14,402	11,136	- 1,145
2020	269,158	237,588	27,940	275,268	78,531	42,906	44,131	14,967	18,133	15,956	11,864	- 6,110
2021	289,270	249,734	36,977	294,602	82,748	46,199	45,058	16,335	20,163	16,612	11,727	- 5,332
2022	315,248	262,367	50,223	310,594	85,061	48,354	46,379	16,737	21,259	17,947	12,418	+ 4,654
2023	304,441	278,742	21,896	309,596	91,380	50,170	49,047	17,610	23,381	19,112	12,681	- 5,155
2024	318,440	298,186	15,497	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		Other domestic financial corporations		Other domestic creditors		Total		of which: Debt securities
		Total	of which: Debt securities	Total	of which: Debt securities	Total	of which: Debt securities	Total	of which: Debt securities			
2019	2,075,790	366,562	352,025	464,522	158,119	183,716	88,773	67,130	7,225	993,860	908,747	
2020	2,347,905	522,392	507,534	504,571	157,828	190,566	99,175	57,458	8,372	1,072,919	997,078	
2021	2,501,693	716,004	700,921	494,888	144,645	190,957	102,426	55,486	7,434	1,044,358	970,276	
2022	2,569,029	742,514	727,298	506,018	128,893	210,235	125,389	63,093	10,783	1,047,170	976,682	
2023	2,630,547	696,287	680,801	457,279	126,354	207,181	124,180	78,557	23,038	1,191,244	1,120,923	
2024	2,693,827	633,608	618,332	474,547	135,342	204,031	125,180	80,632	21,934	1,301,009	1,232,237	
2025 P	2,838,239	554,175	539,187	499,083	159,563	249,847	139,006	78,361	21,894	1,456,773	1,380,202	
2023 Q1	2,595,785	741,587	726,326	481,728	129,374	208,207	124,050	65,387	16,123	1,098,877	1,030,868	
Q2	2,593,818	719,981	704,639	455,545	125,988	208,455	124,072	71,745	20,882	1,138,091	1,069,187	
Q3	2,635,861	706,113	690,704	450,716	126,626	207,371	123,411	76,344	23,353	1,195,318	1,124,056	
Q4	2,630,547	696,287	680,801	457,279	126,354	207,181	124,180	78,557	23,038	1,191,244	1,120,923	
2024 Q1	2,638,519	683,097	667,557	453,023	128,896	204,321	123,507	78,859	24,406	1,219,219	1,150,302	
Q2	2,635,174	661,349	645,746	456,534	132,539	202,108	122,124	77,851	24,161	1,237,332	1,169,188	
Q3	2,671,667	645,723	630,043	468,693	140,184	202,396	121,993	81,752	24,083	1,273,102	1,203,380	
Q4	2,693,827	633,608	618,332	474,547	135,342	204,031	125,180	80,632	21,934	1,301,009	1,232,237	
2025 Q1 P	2,701,606	605,060	589,744	485,634	152,338	204,731	125,879	77,414	21,533	1,328,768	1,260,256	
Q2 P	2,733,472	585,896	570,557	497,891	156,616	207,837	129,666	78,324	20,878	1,363,525	1,290,635	
Q3 P	2,789,528	568,658	553,254	510,827	164,696	213,391	135,786	77,992	21,306	1,418,660	1,344,972	
Q4 P	2,838,239	554,175	539,187	499,083	159,563	249,847	139,006	78,361	21,894	1,456,773	1,380,202	

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

X. Public finances in Germany

13. Maastricht debt by instrument

€ million

Period (end of year or quarter)	Total	Currency and deposits ¹	Debt securities by original maturity		Loans by original maturity		Memo item: 2	
			Short-term debt securities (up to one year)	Long-term debt securities (more than one year)	Short-term loans (up to one year)	Long-term loans (more than one year)	Debt vis-à-vis other government subsectors	Claims vis-à-vis other government subsectors
General government								
2019	2,075,790	14,678	56,350	1,458,540	67,579	478,644	.	.
2020	2,347,905	14,757	173,851	1,596,136	88,930	474,232	.	.
2021	2,501,693	18,040	195,336	1,730,366	92,694	465,257	.	.
2022	2,569,029	17,319	150,371	1,818,674	116,442	466,224	.	.
2023 Q1	2,595,785	15,337	145,429	1,881,311	89,026	464,682	.	.
Q2	2,593,818	15,343	153,736	1,891,032	73,602	460,105	.	.
Q3	2,635,861	18,123	165,017	1,923,132	67,155	462,435	.	.
Q4	2,630,547	16,886	147,341	1,927,956	68,182	470,183	.	.
2024 Q1	2,638,519	14,772	134,243	1,960,425	66,237	462,842	.	.
Q2	2,635,174	15,546	119,459	1,974,298	60,893	464,978	.	.
Q3	2,671,667	16,809	111,890	2,007,793	66,483	468,691	.	.
Q4	2,693,827	14,816	115,190	2,017,836	70,786	475,200	.	.
2025 Q1 P	2,701,606	14,677	95,368	2,054,382	62,257	474,924	.	.
Q2 P	2,733,472	16,724	83,596	2,084,756	68,830	479,566	.	.
Q3 P	2,789,528	18,699	89,746	2,130,267	64,644	486,172	.	.
Q4 P	2,838,239	18,278	99,395	2,140,458	87,767	492,342	.	.
Central government								
2019	1,315,637	14,678	38,480	1,102,058	29,956	130,465	605	10,493
2020	1,530,351	14,757	154,498	1,180,873	48,416	131,808	609	14,716
2021	1,683,326	18,040	176,344	1,300,604	57,779	130,559	618	8,276
2022	1,780,235	17,319	146,989	1,391,825	93,225	130,878	8,815	9,214
2023 Q1	1,803,734	15,337	140,363	1,456,331	60,414	131,288	3,579	10,702
Q2	1,811,195	15,343	149,613	1,472,070	42,689	131,480	2,546	11,438
Q3	1,854,480	18,123	160,307	1,504,071	40,273	131,706	6,132	10,059
Q4	1,857,153	16,886	143,397	1,512,516	52,957	131,397	15,179	9,826
2024 Q1	1,859,876	14,772	128,334	1,534,075	51,608	131,087	17,991	10,709
Q2	1,851,614	15,546	113,372	1,547,884	45,204	129,609	17,406	10,258
Q3	1,879,063	16,809	106,293	1,578,504	47,560	129,898	17,375	11,272
Q4	1,893,509	14,816	109,073	1,587,888	54,196	127,536	21,399	11,438
2025 Q1 P	1,891,533	14,677	89,277	1,613,477	46,721	127,381	23,380	10,984
Q2 P	1,925,014	16,724	77,868	1,648,717	54,409	127,297	25,850	11,504
Q3 P	1,973,316	18,699	85,084	1,690,818	51,508	127,207	29,793	13,019
Q4 P	2,000,365	18,278	94,948	1,694,155	67,856	125,128	25,648	16,353
State government								
2019	615,756	–	17,873	360,495	22,164	215,225	15,115	1,826
2020	667,916	–	19,354	419,862	22,997	205,702	12,108	1,410
2021	666,953	–	18,994	435,430	18,000	194,529	12,628	1,792
2022	637,004	–	3,384	432,686	14,172	186,762	11,776	1,791
2023 Q1	635,070	–	5,158	430,727	15,007	184,177	12,104	2,429
Q2	626,284	–	4,305	424,475	16,228	181,275	13,588	2,178
Q3	624,223	–	4,982	424,639	13,375	181,226	11,171	2,862
Q4	621,030	–	4,306	421,501	12,896	182,328	11,769	5,314
2024 Q1	629,182	–	6,188	432,704	13,219	177,072	12,642	12,231
Q2	630,277	–	6,453	433,230	12,465	178,129	12,258	9,617
Q3	636,215	–	5,879	435,950	15,272	179,114	13,222	10,508
Q4	639,558	–	6,316	436,911	17,730	178,600	13,390	7,899
2025 Q1 P	648,433	–	6,306	448,497	16,030	177,600	13,178	13,502
Q2 P	643,068	–	5,932	444,133	15,765	177,238	12,886	14,243
Q3 P	649,002	–	4,863	447,488	18,398	178,253	13,436	15,670
Q4 P	658,661	–	4,649	455,329	20,727	177,956	14,821	11,460
Local government								
2019	161,101	–	–	2,996	19,633	138,472	1,867	532
2020	163,060	–	–	3,366	18,548	141,145	1,413	330
2021	165,590	–	–	3,241	17,918	144,431	1,844	313
2022	172,357	–	–	2,896	17,668	151,793	1,699	399
2023 Q1	173,581	–	–	2,883	18,366	152,332	2,194	415
Q2	172,908	–	–	2,988	19,380	150,540	1,776	430
Q3	175,453	–	–	2,825	20,004	152,624	2,382	487
Q4	180,169	–	–	2,783	17,703	159,683	2,550	463
2024 Q1	180,931	–	–	2,723	20,368	157,839	2,408	505
Q2	183,491	–	–	2,602	20,493	160,397	2,408	571
Q3	188,165	–	–	2,917	22,211	163,037	2,689	527
Q4	196,494	–	–	2,833	21,287	172,373	2,222	476
2025 Q1 P	199,986	–	–	2,493	24,253	173,241	2,948	526
Q2 P	206,134	–	–	2,247	25,484	178,403	3,047	509
Q3 P	212,983	–	–	2,618	26,191	184,173	3,436	486
Q4 P	221,932	–	–	2,618	25,705	193,608	3,185	500

For footnotes see end of table.

X. Public finances in Germany

13. Maastricht debt by instrument (cont'd)

€ million

Period (end of year or quarter)	Currency and deposits ¹	Debt securities by original maturity		Loans by original maturity		Memo item: ²	
		Short-term debt securities (up to one year)	Long-term debt securities (more than one year)	Short-term loans (up to one year)	Long-term loans (more than one year)	Debt vis-à-vis other government subsectors	Claims vis-à-vis other government subsectors
Total							
Social security funds							
2019	899	-	-	375	524	16	4,753
2020	7,641	-	-	7,128	513	6,931	4,606
2021	933	-	-	511	422	19	4,729
2022	3,165	-	-	1,036	2,128	1,442	12,328
2023 Q1	3,540	-	-	1,466	2,075	2,263	6,593
Q2	2,782	-	-	703	2,078	1,442	5,306
Q3	3,832	-	-	762	3,070	2,442	8,719
Q4	3,192	-	-	417	2,775	1,500	15,395
2024 Q1	3,090	-	-	394	2,696	1,519	11,115
Q2	3,382	-	-	616	2,766	1,519	13,145
Q3	3,028	-	-	464	2,564	1,519	12,497
Q4	2,778	-	-	327	2,450	1,500	18,697
2025 Q1 P	2,675	-	-	440	2,235	1,515	16,010
Q2 P	3,482	-	-	394	3,089	2,442	17,970
Q3 P	4,404	-	-	347	4,057	3,511	21,001
Q4 P	6,673	-	-	375	6,298	5,738	21,079

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

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

14. Maastricht debt of central government by instrument and category

€ million

Period (end of year or quarter)	Currency and deposits ²		Debt securities									Loans ¹
	Total ¹	Federal day bond	Total ¹	of which: ³					Green Federal securities	Inflation- linked Federal securities ⁶	Capital indexation of inflation- linked securities	
				Conventional Federal bonds (Bunds)	Conventional Federal notes (Boblis)	Conventional Federal Treasury notes (Schätze) ⁴	Treasury discount paper (Bubills) ⁵	Federal savings notes				
2007	1,000,426	6,675	917,584	564,137	173,949	102,083	37,385	10,287	13,464	506	76,167	
2008	1,031,948	12,466	928,754	571,913	164,514	105,684	40,795	9,649	19,540	1,336	90,728	
2009	1,098,584	9,981	1,013,072	577,798	166,471	113,637	104,409	9,471	24,730	1,369	75,532	
2010	1,349,563	10,890	1,084,019	602,624	185,586	126,220	85,867	8,704	35,906	2,396	254,654	
2011	1,359,259	10,429	1,121,331	615,200	199,284	130,648	58,297	8,208	44,241	3,961	227,499	
2012	1,402,753	9,742	1,177,168	631,425	217,586	117,719	56,222	6,818	52,119	5,374	215,843	
2013	1,405,276	10,582	1,192,025	643,200	234,759	110,029	50,004	4,488	51,718	4,730	202,668	
2014	1,411,880	12,146	1,206,203	653,823	244,633	103,445	27,951	2,375	63,245	5,368	193,531	
2015	1,385,956	13,949	1,188,523	663,296	232,387	96,389	18,536	1,305	74,495	5,607	183,484	
2016	1,380,165	15,491	1,179,464	670,245	221,551	95,727	23,609	737	66,464	3,602	185,209	
2017	1,363,920	14,298	1,168,633	693,687	203,899	91,013	10,037	289	72,855	4,720	180,988	
2018	1,337,194	14,680	1,149,768	710,513	182,847	86,009	12,949	48	64,647	5,139	172,746	
2019	1,315,637	14,678	1,140,538	719,747	174,719	89,230	13,487	.	69,805	6,021	160,422	
2020	1,530,351	14,757	1,335,371	801,910	179,560	98,543	113,141	.	9,876	58,279	3,692	180,223
2021	1,683,326	18,040	1,476,948	892,464	190,839	103,936	153,978	.	21,627	65,390	6,722	188,338
2022	1,780,235	17,319	1,538,815	947,349	198,084	113,141	137,990	.	36,411	72,357	15,844	224,102
2023	1,857,153	16,886	1,655,913	1,045,613	216,276	119,180	135,469	.	53,965	60,470	14,686	184,354
2024	1,893,509	14,816	1,696,961	1,105,648	220,673	119,830	104,430	.	66,428	59,941	15,927	181,732
2025 P	2,000,365	18,278	1,789,103	1,186,346	235,227	121,965	95,560	.	74,466	59,828	17,451	192,984
2023 Q1	1,803,734	15,337	1,596,695	987,363	213,514	120,904	127,143	.	39,459	73,591	15,497	191,702
Q2	1,811,195	15,343	1,621,683	1,007,004	211,742	124,160	139,012	.	50,243	59,227	13,604	174,169
Q3	1,854,480	18,123	1,664,379	1,021,675	226,340	125,255	148,407	.	52,763	59,923	13,863	171,979
Q4	1,857,153	16,886	1,655,913	1,045,613	216,276	119,180	135,469	.	53,965	60,470	14,686	184,354
2024 Q1	1,859,876	14,772	1,662,409	1,054,941	226,133	119,517	119,164	.	58,565	60,312	14,048	182,695
Q2	1,851,614	15,546	1,661,256	1,066,616	217,406	124,243	106,105	.	65,074	59,968	15,386	174,812
Q3	1,879,063	16,809	1,684,797	1,081,652	232,490	124,060	101,317	.	65,349	59,874	15,641	177,457
Q4	1,893,509	14,816	1,696,961	1,105,648	220,673	119,830	104,430	.	66,428	59,941	15,927	181,732
2025 Q1 P	1,891,533	14,677	1,702,755	1,110,516	236,891	120,819	87,279	.	70,287	59,730	15,669	174,102
Q2 P	1,925,014	16,724	1,726,585	1,143,555	227,784	125,771	77,649	.	75,548	59,815	16,894	181,705
Q3 P	1,973,316	18,699	1,775,902	1,162,309	246,143	126,480	85,413	.	79,661	59,838	17,112	178,716
Q4 P	2,000,365	18,278	1,789,103	1,186,346	235,227	121,965	95,560	.	74,466	59,828	17,451	192,984

Sources: Federal Republic of Germany - Finance Agency, Federal Statistical Office, and Bundesbank calculations. ¹ Comprises all of central government, i.e. all off-budget entities in addition to the core budget, including the government-owned bad bank FMS Wertmanagement and liabilities attributed to central government from an economic perspective under the European System of Accounts (ESA) 2010. ² Particularly liabilities

resulting from coins in circulation. ³ Issuances by the Federal Republic of Germany. Excluding issuers' holdings of own securities but including those held by other government entities. ⁴ Including medium-term notes issued by the Treuhand agency (expired in 2011). ⁵ Including Federal Treasury financing papers (expired in 2014). ⁶ Excluding inflation-induced indexation of capital.

XI. Economic conditions in Germany

1. Origin and use of domestic product, distribution of national income

Item	2023			2024			2025		2026				
	2023	2024	2025	2023	2024	2025	2024		2025		2026		
	Index 2020=100			Annual percentage change			Q3	Q4	Q1	Q2	Q3	Q4	Q1
At constant prices, chained													
I. Origin of domestic product													
Production sector (excluding construction)	104.1	99.9	99.3	- 2.0	- 4.0	- 0.6	- 2.3	- 6.6	- 2.0	- 1.6	0.1	1.2	0.7
Construction	82.1	78.9	76.2	- 4.4	- 3.8	- 3.5	- 3.6	- 5.0	- 4.5	- 5.3	- 3.0	- 1.6	- 4.4
Wholesale/retail trade, transport and storage, hotel and restaurant services	108.6	108.8	109.8	- 2.6	0.2	0.9	0.6	- 0.9	0.3	0.9	1.3	1.1	0.3
Information and communication	117.5	120.0	121.6	7.5	2.1	1.3	2.3	0.6	1.1	0.3	1.4	2.5	2.0
Financial and insurance activities	98.0	97.4	93.6	- 1.7	- 0.6	- 3.8	- 0.6	- 2.6	- 3.9	- 4.4	- 3.9	- 3.0	- 1.2
Real estate activities	105.2	106.6	107.0	2.6	1.3	0.4	1.4	- 0.0	0.1	- 0.0	0.3	1.2	0.6
Business services ¹	112.0	112.9	112.3	1.2	0.8	- 0.6	0.9	- 0.6	- 1.0	- 1.2	- 0.3	0.2	0.1
Public services, education and health	105.4	106.6	108.3	0.2	1.2	1.6	1.7	2.1	1.8	1.2	1.4	2.1	1.8
Other services	118.5	119.6	119.3	1.3	1.0	- 0.2	1.4	0.8	- 0.1	- 0.8	- 0.6	0.5	0.7
Gross value added	105.8	105.1	105.2	- 0.5	- 0.6	0.1	0.0	- 1.8	- 0.5	- 0.6	0.3	1.0	0.5
Gross domestic product ²	104.9	104.4	104.6	- 0.9	- 0.5	0.2	- 0.2	- 0.4	0.1	- 0.0	0.3	0.5	0.5
II. Use of domestic product													
Private consumption ³	107.9	108.5	109.9	- 0.7	0.5	1.3	0.7	1.0	1.2	1.7	1.0	1.5	0.8
Government consumption	103.5	106.2	107.8	- 0.2	2.6	1.5	3.4	3.3	2.4	1.0	0.7	1.8	3.5
Machinery and equipment	108.2	102.4	100.8	- 0.5	- 5.4	- 1.6	- 5.9	- 6.0	- 4.3	- 4.1	- 0.6	2.2	0.5
Premises	87.2	84.3	83.6	- 5.9	- 3.4	- 0.8	- 2.9	- 2.1	- 1.5	- 1.5	- 0.5	0.1	- 3.3
Other investment ⁴	118.7	118.9	123.5	6.6	0.2	3.8	0.4	0.2	3.8	3.9	3.8	3.8	3.6
Changes in inventories ^{5,6}	.	.	.	0.0	0.1	0.8	0.3	1.5	0.6	1.3	0.8	0.2	0.2
Domestic demand	105.6	105.8	107.7	- 0.9	0.2	1.8	0.7	2.2	1.6	2.3	1.6	1.8	1.3
Net exports ⁶	.	.	.	0.0	- 0.7	- 1.5	- 0.9	- 2.5	- 1.4	- 2.2	- 1.2	- 1.3	- 0.7
Exports	112.9	110.5	109.6	- 1.4	- 2.1	- 0.9	- 0.8	- 4.9	- 0.1	- 2.4	- 0.9	- 0.0	- 0.3
Imports	116.0	115.3	118.9	- 1.4	- 0.6	3.1	1.5	1.0	3.7	3.1	2.3	3.3	1.7
Gross domestic product ²	104.9	104.4	104.6	- 0.9	- 0.5	0.2	- 0.2	- 0.4	0.1	- 0.0	0.3	0.5	0.5
At current prices (€ billion)													
III. Use of domestic product													
Private consumption ³	2,218.5	2,283.0	2,372.5	5.9	2.9	3.9	3.1	3.1	3.8	4.2	3.6	4.2	3.3
Government consumption	905.2	951.8	1,006.1	4.3	5.1	5.7	5.8	4.3	6.3	5.4	4.8	6.2	5.8
Machinery and equipment	277.4	267.1	268.0	5.1	- 3.7	0.4	- 4.5	- 4.4	- 2.3	- 2.2	1.3	4.2	2.4
Premises	453.0	450.7	460.8	1.4	- 0.5	2.3	0.2	1.2	1.6	1.7	2.5	3.2	- 0.2
Other investment ⁴	163.7	168.0	179.0	8.3	2.6	6.6	2.8	2.6	6.6	6.6	6.6	6.5	6.4
Changes in inventories ⁵	33.9	45.0	76.8	.	.	.	.	.	.	.	.	.	.
Domestic use	4,051.7	4,165.4	4,363.2	4.1	2.8	4.7	3.2	4.3	4.5	5.1	4.4	4.9	3.6
Net exports	167.6	163.5	106.6	.	.	.	.	.	.	.	.	.	.
Exports	1,812.9	1,793.7	1,800.0	- 0.4	- 1.1	0.4	0.7	- 3.3	2.1	- 1.2	- 0.2	0.6	1.2
Imports	1,645.3	1,630.1	1,693.4	- 4.4	- 0.9	3.9	2.1	1.8	6.5	3.6	2.1	3.5	1.9
Gross domestic product ²	4,219.3	4,329.0	4,469.8	5.8	2.6	3.3	2.6	2.0	2.8	3.0	3.4	3.7	3.2
IV. Prices (2020=100)													
Private consumption	117.6	120.3	123.4	6.6	2.4	2.6	2.3	2.1	2.5	2.5	2.6	2.6	2.5
Gross domestic product	116.6	120.2	123.9	6.7	3.1	3.0	2.8	2.4	2.7	3.0	3.1	3.2	2.7
Terms of trade	97.9	99.2	99.7	4.2	1.4	0.5	0.8	0.8	- 0.5	0.8	0.9	0.5	1.2
V. Distribution of national income													
Compensation of employees	2,235.6	2,357.8	2,475.8	7.1	5.5	5.0	5.5	4.7	4.9	5.1	5.3	4.8	3.9
Entrepreneurial and property income	916.7	842.3	832.4	7.8	- 8.1	- 1.2	- 9.4	- 14.1	- 6.2	- 2.9	0.1	5.6	2.1
National income	3,152.3	3,200.2	3,308.3	7.3	1.5	3.4	1.0	- 0.2	1.6	3.0	3.9	4.9	3.4
Memo item: Gross national income	4,356.0	4,478.1	4,631.6	6.0	2.8	3.4	2.4	1.8	2.7	3.4	3.6	4.0	3.2

Source: Federal Statistical Office; figures computed in May 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 institu-

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

XI. Economic conditions in Germany

2. Output in the production sector *

Adjusted for working-day variations ◦

Production sector, total	of which:											
	Construc-tion	Energy	Industry									
			Total	of which: by main industrial grouping				of which: by economic sector				
				Inter-mediate goods	Capital goods	Durable goods	Non-durable goods	Manu-facture of basic metals and fabricated metal products	Manu-facture of computers, electronic and optical products and electrical equipment	Machinery and equipment	Motor vehicels, trailers and semi-trailers	
2021 = 100												
% of total 1	100	17.08	8.21	74.71	27.84	33.97	2.53	10.36	9.71	9.59	11.83	12.21
Period												
2022	98.7	96.7	98.7	99.1	96.3	101.1	101.0	100.1	97.3	103.0	100.2	102.9
2023	97.0	95.6	84.8	98.6	90.7	106.4	93.5	95.6	93.5	103.7	99.3	116.1
2024	92.7	92.5	82.3	93.9	86.1	100.5	87.5	94.6	88.6	93.8	91.7	107.3
2025 r	92.0	90.8	84.0	93.2	84.8	100.1	84.5	95.1	86.8	94.1	90.5	106.6
2025 Q1 r	91.0	78.4	90.2	94.0	87.0	99.6	86.1	96.1	87.2	93.8	87.2	112.6
Q2 r	91.9	91.9	78.7	93.3	85.6	100.4	84.4	93.2	87.5	92.1	88.1	111.9
Q3 r	90.6	93.9	77.2	91.3	84.9	96.1	81.7	95.1	86.2	93.8	89.2	98.9
Q4 r	94.5	98.8	89.9	94.0	81.6	104.1	85.9	96.2	86.4	96.8	97.3	102.9
2026 Q1 x	89.0	75.9	96.8	91.2	84.6	96.7	82.4	93.0	85.0	92.9	84.0	107.4
2025 Apr. r	91.3	92.0	77.9	92.5	86.2	98.3	86.7	91.6	86.6	91.3	85.9	111.2
May r	90.4	89.6	79.6	91.8	84.3	98.1	81.9	93.7	87.0	88.8	85.6	110.6
June r	94.0	94.2	78.7	95.7	86.2	104.8	84.7	94.2	88.8	96.1	92.8	113.8
July 2,r	92.9	97.7	77.8	93.4	86.4	98.9	82.1	96.9	87.1	93.3	90.6	105.2
Aug. 2,r	83.9	89.5	75.3	83.6	81.6	83.9	73.3	90.8	81.8	88.2	81.6	76.9
Sep. r	95.0	94.6	78.4	96.9	86.7	105.5	89.6	97.6	89.6	100.0	95.3	114.5
Oct. r	94.6	97.3	90.1	94.5	87.6	99.1	89.5	99.0	90.2	95.8	90.8	103.7
Nov. r	99.3	98.8	88.4	100.6	86.6	113.1	92.1	99.3	92.3	99.1	98.2	123.3
Dec. r	89.6	100.4	91.3	87.0	70.6	100.2	76.0	90.4	76.6	95.4	103.0	81.8
2026 Jan. x	81.5	60.2	102.4	84.1	79.9	85.8	75.2	92.3	79.6	85.4	75.2	92.9
Feb. x	86.9	72.4	95.0	89.3	82.5	95.7	79.4	88.8	84.0	89.0	83.1	108.0
Mar. x	98.7	95.1	93.0	100.2	91.5	108.5	92.6	98.0	91.5	104.4	93.8	121.2
Apr. x,P	90.8	94.4	84.5	90.6	86.4	94.3	83.7	91.5	86.3	93.3	83.4	100.9
Annual percentage change												
2022	- 0.6	- 2.4	- 1.2	- 0.2	- 3.1	+ 2.0	+ 1.8	+ 0.7	- 2.1	+ 3.7	+ 0.9	+ 4.0
2023	- 1.7	- 1.1	- 14.1	- 0.5	- 5.8	+ 5.2	- 7.4	- 4.5	- 3.9	+ 0.7	- 0.9	+ 12.8
2024	- 4.4	- 3.2	- 2.9	- 4.8	- 5.1	- 5.5	- 6.4	- 1.0	- 5.2	- 9.5	- 7.7	- 7.6
2025 r	- 0.8	- 1.8	+ 2.1	- 0.7	- 1.5	- 0.4	- 3.4	+ 0.5	- 2.0	+ 0.3	- 1.3	- 0.7
2025 Q1 r	- 1.3	- 2.4	- 0.5	- 1.1	- 2.5	- 0.5	- 3.5	+ 0.7	- 3.9	- 1.7	- 3.1	+ 0.7
Q2 r	- 1.0	- 1.9	+ 3.0	- 1.2	- 2.9	+ 0.1	- 3.5	- 0.6	- 3.0	- 0.1	- 2.6	+ 1.3
Q3 r	- 1.0	- 1.8	+ 3.6	- 1.2	- 0.4	- 2.1	- 3.8	+ 0.4	- 1.1	+ 1.9	- 0.4	- 4.4
Q4 r	+ 0.2	- 1.3	+ 2.5	+ 0.4	- 0.4	+ 0.8	- 2.9	+ 1.6	- 0.1	+ 1.2	+ 0.4	- 0.7
2026 Q1 x	- 2.1	- 3.2	+ 7.4	- 2.9	- 2.7	- 3.0	- 4.3	- 3.2	- 2.4	- 0.9	- 3.6	- 4.6
2025 Apr. r	+ 1.9	- 1.0	- 2.5	- 2.3	- 2.5	- 2.6	- 1.0	- 1.6	- 4.1	- 0.9	- 2.9	- 4.8
May r	+ 0.7	- 2.4	+ 5.7	+ 0.9	- 2.3	+ 3.7	+ 2.2	- 0.5	- 0.9	+ 1.7	- 0.5	+ 9.8
June r	- 1.6	- 2.2	+ 6.2	- 1.9	- 4.0	- 0.6	- 10.7	+ 0.3	- 4.0	- 1.1	- 4.1	+ 0.1
July 2,r	+ 0.7	- 1.6	+ 4.7	+ 0.8	- 0.9	+ 1.7	- 2.4	+ 2.5	- 1.1	+ 2.6	+ 1.6	+ 3.0
Aug. 2,r	- 3.0	- 1.3	+ 2.2	- 3.8	- 0.7	- 6.7	- 4.6	- 1.8	- 1.1	± 0.0	± 0.0	- 16.1
Sep. r	- 0.7	- 2.4	+ 4.0	- 0.8	+ 0.6	- 1.9	- 4.6	+ 0.5	- 1.2	+ 2.9	- 2.7	- 1.5
Oct. r	+ 0.2	- 0.8	+ 14.1	- 0.7	+ 0.2	- 2.2	+ 0.4	+ 1.3	- 0.6	+ 0.7	+ 0.6	- 6.8
Nov. r	- 0.1	- 2.6	- 2.1	+ 0.6	- 1.3	+ 1.9	- 4.0	+ 1.6	+ 0.1	- 0.4	+ 1.4	+ 1.6
Dec. r	+ 0.6	- 0.6	- 2.9	+ 1.4	- 0.1	+ 2.6	- 5.2	+ 1.8	+ 0.1	+ 3.4	- 0.6	+ 4.6
2026 Jan. x	- 2.0	- 7.4	+ 6.2	- 2.1	- 2.6	- 1.8	- 2.8	- 1.3	- 0.7	+ 0.4	+ 0.7	- 7.3
Feb. x	- 0.7	- 4.2	+ 10.2	- 1.2	- 2.0	- 0.7	- 4.7	- 0.2	- 0.9	- 1.9	- 1.7	- 1.1
Mar. x	- 3.4	+ 0.4	+ 5.8	- 5.1	- 3.4	- 5.7	- 5.1	- 7.3	- 5.2	- 1.1	- 8.4	- 5.6
Apr. x,P	- 0.5	+ 2.6	+ 8.5	- 2.1	+ 0.2	- 4.1	- 3.5	- 0.1	- 0.3	+ 2.2	- 2.9	- 9.3

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 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.	121.3	+ 7.8	114.8	+ 8.7	123.8	+ 6.4	135.2	+ 14.2	162.3	+ 74.1	122.9	- 5.4
Apr. P	102.1	+ 3.9	101.7	+ 9.7	101.0	- 0.5	112.6	+ 9.4	118.1	+ 18.0	110.1	+ 5.7
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 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	- 9.2	92.5	- 15.3	101.4	+ 5.4	85.5	- 1.8	107.6	+ 7.8
Aug.	86.7	+ 2.6	87.6	- 0.5	84.6	+ 6.1	95.0	- 1.3	88.5	+ 4.6	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.	113.0	+ 5.3	111.2	+ 5.0	114.9	+ 5.6	111.1	+ 5.1	120.5	+ 26.3	107.4	- 2.1
Apr. P	97.0	- 0.7	98.8	+ 7.4	94.6	- 8.2	102.9	+ 5.9	98.0	+ 4.1	104.8	+ 6.5
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 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.	127.2	+ 9.4	118.4	+ 12.4	128.9	+ 6.9	151.6	+ 19.3	186.4	+ 102.8	134.2	- 7.3
Apr. P	105.7	+ 7.0	104.6	+ 12.0	104.7	+ 4.0	119.1	+ 11.5	129.7	+ 25.2	113.9	+ 5.1

Source of the unadjusted figures: Federal Statistical Office. * At current prices; for explanatory notes, see Statistical Series - Seasonally adjusted business statistics, Tables III.2.a to III.2.c. ◦ 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												Civil engineering		Industrial clients		Public sector ²	
	Total		Residential construction		Industrial construction		Public sector construction											
2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change			
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 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		
Mar.	142.0	- 5.1	124.3	+ 12.7	107.4	+ 9.9	126.9	+ 15.8	175.9	+ 11.3	164.1	- 17.5	147.4	- 14.2	160.2	+ 0.4		

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

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

5. Retail trade turnover *

Adjusted for calendar variations ◦

Zeit	of which:															
	In stores by enterprises main product range															
	Food, beverages, tobacco ¹		Textiles, clothing, footwear and leather goods		Information and communications equipment		Construction and flooring materials, household appliances, furniture		Retail sale of pharmaceutical and medical goods, cosmetic and toilet articles		Retail sale via mail order houses or via internet as well as other retail sale ²					
At current prices		At 2015 prices		At current prices		At current prices		At current prices		At current prices		At current prices				
2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change			
2022	134.4	+ 7.8	115.8	- 0.8	128.2	+ 5.3	102.9	+ 31.8	107.8	+ 13.0	122.8	+ 11.2	144.7	+ 7.0	188.9	- 0.6
2023	137.6	+ 2.4	112.2	- 3.1	136.0	+ 6.1	106.0	+ 3.0	108.0	+ 0.2	118.3	- 3.7	149.5	+ 3.3	186.7	- 1.2
2024	141.0	+ 2.5	113.4	+ 1.1	140.0	+ 2.9	105.1	- 0.8	106.7	- 1.2	114.2	- 3.5	159.3	+ 6.6	195.7	+ 4.8
2025 ³	147.1	+ 4.3	117.1	+ 3.3	145.7	+ 4.1	105.6	+ 0.5	105.2	- 1.4	113.7	- 0.4	168.9	+ 6.0	213.6	+ 9.1
2025 Apr.	147.8	+ 5.3	117.2	+ 4.2	148.3	+ 5.8	107.8	- 1.0	90.7	- 4.2	124.1	± 0.0	165.1	+ 6.2	206.2	+ 15.3
May	148.1	+ 4.7	117.2	+ 3.4	148.8	+ 5.3	108.7	- 2.5	87.9	- 4.6	120.1	- 0.5	165.2	+ 6.2	203.2	+ 10.7
June	146.4	+ 6.5	116.5	+ 5.6	146.4	+ 3.9	106.5	+ 4.0	92.9	- 5.2	114.6	+ 1.5	166.5	+ 8.3	211.5	+ 19.6
July	148.4	+ 4.9	118.2	+ 3.6	146.6	+ 3.6	106.2	+ 0.3	96.7	- 1.7	114.6	+ 0.4	174.6	+ 5.8	211.4	+ 14.2
Aug.	141.1	+ 3.1	112.1	+ 1.7	142.7	+ 2.4	101.1	+ 2.8	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	111.3	+ 0.3	104.3	+ 0.7	109.0	- 1.4	168.2	+ 3.4	206.6	+ 2.0
Oct.	151.4	+ 3.1	119.9	+ 1.8	148.8	+ 4.3	118.0	+ 0.9	113.7	+ 3.1	116.3	- 1.9	174.0	+ 4.7	220.6	+ 3.8
Nov.	157.7	+ 2.0	126.1	+ 1.3	146.1	+ 1.3	113.8	- 2.6	137.8	- 2.3	120.3	- 0.9	178.3	+ 5.6	263.6	+ 4.9
Dec.	166.5	+ 3.4	133.0	+ 3.0	166.8	+ 4.2	116.6	+ 0.6	147.5	+ 1.2	115.7	+ 1.4	182.0	+ 3.2	247.0	- 0.4
2026 Jan.	136.4	+ 2.7	108.2	+ 1.4	137.7	+ 4.4	85.1	- 0.4	103.2	- 2.7	94.6	- 4.3	169.0	+ 3.6	203.0	+ 3.2
Feb.	132.7	+ 1.7	105.1	+ 0.9	133.8	+ 1.4	82.8	+ 2.7	94.9	+ 0.1	99.6	- 0.9	160.9	+ 2.9	191.9	+ 2.8
Mar.	153.4	+ 1.5	120.3	± 0.0	150.3	- 0.3	105.5	- 5.5	102.0	+ 4.8	124.2	± 0.0	178.0	+ 5.8	228.4	+ 7.2
Apr.	150.5	+ 1.8	117.3	+ 0.1	149.4	+ 0.7	103.1	- 4.4	103.9	+ 14.6	121.2	- 2.3	172.5	+ 4.5	206.3	+ 0.0

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					Solely jobs exempt from social contributions 2	Short-time workers 3		Unemployment 4			Unemployment rate in % 4.5	Vacancies, thousands 4.6
	Thousands	Annual percentage change	Total Thousands	Annual percentage change	of which:				Total	Cyclically induced	Total	of which:			
					Production sector	Services excluding temporary employment	Temporary employment					Assigned to the legal category of the Third Book of the Social Security Code (SGB III)	Unemployment rate in % 4.5		
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	45,977	- 0.0	34,963	+ 0.1	9,216	24,944	556	4,121	...	210	2,948	1,099	6.3	632	
2023 Q1	45,657	+ 0.9	34,614	+ 1.1	9,395	24,288	696	4,152	430	153	2,610	900	5.7	773	
Q2	45,915	+ 0.8	34,702	+ 0.9	9,410	24,352	687	4,209	152	146	2,561	839	5.6	770	
Q3	45,998	+ 0.6	34,762	+ 0.7	9,421	24,398	686	4,242	128	122	2,647	885	5.7	768	
Q4	46,169	+ 0.4	35,082	+ 0.6	9,471	24,682	680	4,189	253	166	2,617	874	5.7	732	
2024 Q1	45,752	+ 0.2	34,795	+ 0.5	9,366	24,563	630	4,154	468	200	2,796	1,000	6.1	704	
Q2	45,980	+ 0.1	34,858	+ 0.4	9,355	24,635	615	4,207	212	204	2,733	939	5.9	701	
Q3	46,020	+ 0.0	34,892	+ 0.4	9,348	24,678	610	4,214	201	192	2,829	998	6.0	699	
Q4	46,194	+ 0.1	35,193	+ 0.3	9,374	24,969	603	4,146	311	245	2,790	983	6.0	670	
2025 Q1	45,792	+ 0.1	34,873	+ 0.2	9,247	24,833	558	4,109	529	271	2,983	1,120	6.4	638	
Q2	45,995	+ 0.0	34,899	+ 0.1	9,214	24,878	555	4,152	233	218	2,922	1,067	6.2	638	
Q3	46,001	- 0.0	34,910	+ 0.1	9,193	24,903	559	4,149	192	177	2,986	1,122	6.3	630	
Q4	46,121	- 0.2	35,169	- 0.1	9,209	25,160	553	4,076	...	174	2,901	1,089	6.2	622	
2026 Q1	45,635	- 0.3	34,801	- 0.2	9,078	24,972	518	4,028	...	149	3,059	1,217	6.5	624	
2023 Jan.	45,599	+ 0.9	34,550	+ 1.1	9,381	24,240	697	4,138	451	145	2,616	911	5.7	764	
Feb.	45,642	+ 0.9	34,601	+ 1.0	9,392	24,279	692	4,148	441	157	2,620	910	5.7	778	
Mar.	45,731	+ 0.9	34,679	+ 1.0	9,412	24,332	692	4,157	398	159	2,594	878	5.7	777	
Apr.	45,825	+ 0.8	34,685	+ 0.9	9,410	24,342	684	4,188	146	139	2,586	855	5.7	773	
May	45,928	+ 0.8	34,728	+ 0.8	9,413	24,371	687	4,228	149	142	2,544	829	5.5	767	
June	45,992	+ 0.7	34,709	+ 0.8	9,404	24,357	690	4,266	162	156	2,555	833	5.5	769	
July	45,955	+ 0.7	34,584	+ 0.8	9,382	24,261	687	4,279	113	107	2,617	878	5.7	772	
Aug.	45,932	+ 0.6	34,804	+ 0.7	9,429	24,433	685	4,221	113	107	2,696	910	5.8	771	
Sep.	46,108	+ 0.5	35,089	+ 0.5	9,500	24,641	684	4,186	158	152	2,627	869	5.7	761	
Oct.	46,201	+ 0.4	35,117	+ 0.6	9,490	24,686	686	4,181	183	177	2,607	861	5.7	749	
Nov.	46,218	+ 0.4	35,126	+ 0.7	9,473	24,719	688	4,195	181	174	2,606	865	5.6	733	
Dec.	46,089	+ 0.4	34,915	+ 0.6	9,401	24,637	648	4,197	395	148	2,637	896	5.7	713	
2024 Jan.	45,718	+ 0.3	34,754	+ 0.6	9,359	24,528	635	4,138	540	189	2,805	1,006	6.1	699	
Feb.	45,732	+ 0.2	34,770	+ 0.5	9,359	24,548	625	4,141	485	201	2,814	1,015	6.1	706	
Mar.	45,807	+ 0.2	34,810	+ 0.4	9,360	24,591	615	4,169	379	210	2,769	977	6.0	707	
Apr.	45,903	+ 0.2	34,863	+ 0.5	9,362	24,633	618	4,190	224	215	2,750	949	6.0	701	
May	46,007	+ 0.2	34,886	+ 0.5	9,354	24,661	615	4,222	200	191	2,723	930	5.8	702	
June	46,029	+ 0.1	34,837	+ 0.4	9,336	24,635	611	4,250	213	204	2,727	937	5.8	701	
July	45,988	+ 0.1	34,729	+ 0.4	9,313	24,551	613	4,253	203	194	2,809	989	6.0	703	
Aug.	45,951	+ 0.0	34,918	+ 0.3	9,353	24,702	606	4,192	174	165	2,872	1,021	6.1	699	
Sep.	46,122	+ 0.0	35,220	+ 0.4	9,418	24,929	612	4,145	226	217	2,806	985	6.0	696	
Oct.	46,229	+ 0.1	35,237	+ 0.3	9,394	24,978	613	4,137	269	259	2,791	974	6.0	689	
Nov.	46,243	+ 0.1	35,222	+ 0.3	9,369	25,004	606	4,152	275	266	2,774	973	5.9	668	
Dec.	46,111	+ 0.0	35,018	+ 0.3	9,300	24,920	569	4,150	389	211	2,807	1,003	6.0	654	
2025 Jan.	45,754	+ 0.1	34,822	+ 0.2	9,240	24,791	558	4,097	586	277	2,993	1,127	6.4	632	
Feb.	45,781	+ 0.1	34,844	+ 0.2	9,233	24,821	554	4,099	582	270	2,989	1,128	6.4	639	
Mar.	45,841	+ 0.1	34,888	+ 0.2	9,234	24,855	555	4,111	419	264	2,967	1,104	6.4	643	
Apr.	45,941	+ 0.1	34,906	+ 0.1	9,221	24,878	557	4,140	247	233	2,932	1,077	6.3	646	
May	46,008	+ 0.0	34,903	+ 0.0	9,206	24,890	551	4,167	241	227	2,919	1,062	6.2	634	
June	46,036	+ 0.0	34,885	+ 0.1	9,194	24,876	560	4,185	210	195	2,914	1,062	6.2	632	
July	45,985	- 0.0	34,762	+ 0.1	9,163	24,786	561	4,188	202	187	2,979	1,117	6.3	628	
Aug.	45,927	- 0.1	34,918	- 0.0	9,194	24,916	554	4,126	179	164	3,025	1,141	6.4	631	
Sep.	46,091	- 0.1	35,216	- 0.0	9,253	25,138	563	4,082	195	181	2,955	1,108	6.3	630	
Oct.	46,182	- 0.1	35,219	- 0.1	9,231	25,174	561	4,070	207	192	2,911	1,083	6.2	623	
Nov.	46,166	- 0.2	35,191	- 0.1	9,204	25,188	555	4,080	202	187	2,885	1,079	6.1	624	
Dec.	46,015	- 0.2	34,978	- 0.1	9,128	25,098	524	4,074	...	142	2,908	1,104	6.2	619	
2026 Jan.	45,623	- 0.3	34,751	- 0.2	9,072	24,934	516	4,019	...	144	3,085	1,227	6.6	598	
Feb.	45,624	- 0.3	34,755	- 0.3	9,063	24,945	513	4,014	...	153	3,070	1,228	6.5	638	
Mar.	45,659	- 0.4	34,813	- 0.2	9,070	24,979	524	4,027	...	151	3,021	1,195	6.4	638	
Apr.	45,752	- 0.4	...	...	...	...	...	...	...	...	3,008	1,176	6.4	641
May	...	...	...	...	...	...	...	...	...	...	2,950	1,145	6.3	643

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 Initial preliminary estimate by the Federal Statistical Office. 9 From May 2026, calculated on the basis of new labour force figures.

XI. Economic conditions in Germany

7. Prices

Harmonised Index of Consumer Prices												
Period	of which:						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	Food ²	Non-energy industrial goods	Energy	Services	of which: Actual rents for housing					Exports	Imports
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 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	106.75	102.09	101.50	124.5		126.9	130.8	117.9	116.9
Apr.	102.68	102.23	101.07	108.89	102.57	101.70	125.2		128.4	128.8	118.9	118.3
May	102.55	101.69	101.35	105.07	103.06	101.88	125.0	...	...	...	...	...
Annual percentage change												
2022	+ 8.0	+ 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 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	- 12.3	+ 2.9	+ 5.3
May	+ 2.7	+ 1.5	+ 1.2	+ 5.6	+ 3.4	+ 2.1	+ 2.6	...	...	...	...	...

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 October 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	2,036.3	4.6	1,406.7	3.8	648.4	4.4	2,055.2	4.0	2,644.9	2.8	272.4	- 5.9	10.3
2024 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	479.9	4.4	331.8	3.2	163.0	5.2	494.8	3.9	653.3	2.8	82.6	- 3.5	12.6
Q2	492.3	4.7	333.7	4.2	159.4	4.5	493.2	4.3	651.2	2.9	62.9	- 8.0	9.7
Q3	505.6	4.9	356.0	4.4	163.9	3.7	519.9	4.2	661.6	2.6	62.9	- 5.8	9.5
Q4	558.6	4.3	385.3	3.4	162.1	4.0	547.3	3.6	678.8	3.0	64.0	- 6.7	9.4
2026 Q1	499.0	4.0	344.6	3.9	170.5	4.6	515.1	4.1	674.6	3.3	84.8	2.6	12.6

Source: Federal Statistical Office; figures computed in May 2026. * Households including non-profit institutions serving households. **1** Residence concept. **2** After deducting the wage tax payable on gross wages and salaries and employees' contributions to the social security funds. **3** Social security benefits in cash from the social security funds, central, state and local government and foreign countries, pension payments (net), private funded social benefits, less social contributions on social benefits, consumption-related taxes and public charges. **4** Net wages and salaries plus monetary

social benefits received. **5** Mass income plus operating surplus, mixed income, property income (net), other current transfers received, income of non-profit institutions serving households, less taxes (excluding wage tax and consumption-related taxes) and other current transfers paid. Including the increase in claims on company pension funds. **6** Including the increase in claims on company pension funds. **7** Saving as a percentage of disposable income.

9. Negotiated pay rates (overall economy)

Period	Index of negotiated wages ¹								Memo item: Wages and salaries per employee ³	
	On an hourly basis				On a monthly basis					
	2020=100	Annual percentage change	2020=100	Annual percentage change	Total	Total excluding one-off payments	Basic pay rates ²	Annual percentage change	2020=100	Annual percentage change
2018	94.9	3.0	95.0	3.0	95.2	2.8	95.5	2.8	97.2	3.3
2019	97.7	3.0	97.8	3.0	97.9	2.9	97.9	2.5	100.2	3.1
2020	100.0	2.3	100.0	2.3	100.0	2.1	100.0	2.1	100.0	- 0.2
2021	101.5	1.5	101.5	1.5	101.6	1.6	101.5	1.5	103.3	3.3
2022	104.2	2.6	104.1	2.6	103.8	2.2	103.6	2.0	107.8	4.4
2023	108.5	4.1	108.3	4.1	106.7	2.8	106.3	2.7	114.8	6.4
2024	115.3	6.3	115.1	6.3	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	126.1	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	4.2
Q2	110.3	5.7	110.1	5.7	110.5	6.7	118.2	6.8	122.0	4.5
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	137.9	4.4
2026 Q1	112.5	2.8	112.2	2.8	112.6	3.5	119.6	3.2	124.5	4.3
2025 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	.	.
Apr.	113.2	2.6	112.9	2.6	113.3	2.5	120.9	2.5	.	.

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

retirement provisions). **3** Source: Federal Statistical Office; figures computed in May 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		Short-term	of which: Financial debt
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. Ex-

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

XI. Economic conditions in Germany

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

Period	Revenues		EBITDA 1 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. 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			
				Q3	Q4	Q1 r	January r	February r	March p
I. Current Account	+ 257,546	+ 415,885	+ 275,893	+ 72,813	+ 89,687	+ 60,978	+ 15,093	+ 21,736	+ 24,149
1. Goods									
Receipts	2,829,341	2,818,582	2,901,024	713,904	731,734	703,057	215,357	232,324	255,377
Expenditure	2,577,157	2,473,317	2,539,041	626,141	642,232	631,713	198,243	202,322	231,148
Balance	+ 252,184	+ 345,265	+ 361,983	+ 87,762	+ 89,503	+ 71,344	+ 17,114	+ 30,002	+ 24,228
2. Services									
Receipts	1,404,617	1,525,506	1,560,088	399,651	401,632	384,191	128,749	122,993	132,449
Expenditure	1,261,614	1,339,463	1,416,016	353,477	372,538	353,604	118,646	114,650	120,309
Balance	+ 143,003	+ 186,043	+ 144,072	+ 46,175	+ 29,094	+ 30,587	+ 10,104	+ 8,344	+ 12,139
3. Primary income									
Receipts	1,315,380	1,392,319	1,362,015	306,723	356,276	331,734	110,618	104,426	116,690
Expenditure	1,287,259	1,338,312	1,406,224	320,649	332,310	322,331	106,260	104,427	111,644
Balance	+ 28,121	+ 54,007	- 44,209	- 13,926	+ 23,966	+ 9,403	+ 4,358	- 1	+ 5,046
4. Secondary income									
Receipts	181,059	190,137	188,805	42,499	49,713	48,384	15,761	16,389	16,234
Expenditure	346,821	359,567	374,757	89,697	102,588	98,740	32,243	32,998	33,499
Balance	- 165,762	- 169,431	- 185,952	- 47,198	- 52,875	- 50,356	- 16,482	- 16,609	- 17,265
II. Capital account	+ 49,170	+ 24,379	+ 27,754	+ 2,307	+ 21,928	+ 10,993	+ 2,090	+ 2,525	+ 6,379
III. Financial account ¹	+ 294,357	+ 460,492	+ 303,664	+ 43,637	+ 78,119	+ 28,946	+ 4,867	+ 28,951	- 4,872
1. Direct investment	+ 47,434	+ 199,440	+ 267,549	+ 5,423	+ 146,580	+ 47,862	+ 8,970	+ 5,865	+ 33,028
By resident units abroad the euro area	- 368,292	+ 150,805	+ 317,313	+ 41,252	+ 143,441	+ 104,991	+ 25,346	+ 25,071	+ 54,574
By non-resident units of the euro area	- 415,726	- 48,635	+ 49,764	+ 35,829	- 3,139	+ 57,129	+ 16,376	+ 19,207	+ 21,546
2. Portfolio investment	- 49,684	- 74,750	- 34,762	+ 74,677	- 123,158	- 153,632	- 9,324	- 36,457	- 107,851
By resident units abroad the euro area	+ 487,747	+ 802,505	+ 828,414	+ 275,603	+ 134,599	+ 160,009	+ 129,612	+ 107,156	- 76,759
Equity and investment fund shares	+ 94,754	+ 253,123	+ 231,051	+ 200,925	+ 257,757	+ 313,641	+ 138,935	+ 143,613	+ 31,092
Short-term debt securities	+ 118,979	+ 116,790	+ 52,193	+ 100,071	+ 137,436	+ 138,401	+ 81,835	+ 70,953	- 14,387
Long-term debt securities	+ 274,015	+ 432,592	+ 545,171	+ 166,326	+ 72,643	+ 112,867	+ 39,846	+ 61,885	+ 11,136
By non-resident units of the euro area	+ 537,430	+ 877,255	+ 863,177	+ 200,925	+ 257,757	+ 313,641	+ 138,935	+ 143,613	+ 31,092
Equity and investment fund shares	+ 185,675	+ 421,743	+ 420,041	+ 100,071	+ 137,436	+ 138,401	+ 81,835	+ 70,953	- 14,387
Short-term debt securities	- 27,788	- 965	+ 82,713	+ 42,221	+ 34,710	- 18,297	- 1,281	- 3,858	- 13,158
Long-term debt securities	+ 379,543	+ 456,477	+ 360,423	+ 58,632	+ 85,611	+ 193,537	+ 58,381	+ 76,518	+ 58,638
3. Financial derivatives and employee stock options	+ 10,246	+ 14,343	- 54,485	- 4,411	- 23,536	- 10,705	- 10,145	- 435	- 126
4. Other investment	+ 298,751	+ 316,792	+ 102,985	- 37,868	+ 69,624	+ 139,687	+ 13,829	+ 58,362	+ 67,496
Eurosysteem	+ 317,206	+ 40,642	+ 78,786	+ 49,702	- 27,895	+ 28,302	+ 2,447	+ 10,960	+ 14,895
General government MFIs ²	- 6,229	- 19,835	- 32,571	- 42,135	+ 31,136	- 18,146	- 494	- 7,972	- 9,679
Enterprises and households	+ 132,702	+ 362,377	+ 134,855	+ 333	+ 54,604	+ 89,248	+ 9,077	+ 21,737	+ 58,434
5. Reserve assets	- 144,928	- 66,392	- 78,086	- 45,768	+ 11,779	+ 40,283	+ 2,799	+ 33,638	+ 3,846
IV. Net errors and omissions	- 12,390	+ 4,667	+ 22,377	+ 5,816	+ 8,609	+ 5,734	+ 1,537	+ 1,616	+ 2,581
IV. Net errors and omissions	- 12,359	+ 20,229	+ 17	- 31,482	- 33,496	- 43,025	- 12,316	+ 4,691	- 35,400

* 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		
	Total	Goods		Services	Primary income	Secondary income		Total	of which: Reserve assets	Errors and omissions 4
		Total	of which: Supplementary trade items 1							
2011	+ 168,024	+ 164,171	- 8,902	- 30,158	+ 70,344	- 36,334	- 1,070	+ 121,168	+ 2,836	- 45,786
2012	+ 196,398	+ 200,916	- 10,420	- 31,425	+ 67,304	- 40,397	+ 2,167	+ 151,672	+ 1,297	- 42,559
2013	+ 187,541	+ 199,951	- 17,770	- 34,257	+ 66,891	- 45,044	- 2,705	+ 225,081	+ 838	+ 40,244
2014	+ 215,931	+ 218,515	- 15,863	- 22,941	+ 61,801	- 41,443	+ 336	+ 231,399	- 2,564	+ 15,132
2015	+ 250,088	+ 245,054	- 18,813	- 16,236	+ 60,039	- 38,770	- 1,769	+ 227,420	+ 2,213	- 20,899
2016	+ 284,661	+ 250,397	- 21,830	- 18,346	+ 90,868	- 38,259	- 1,345	+ 269,281	+ 1,686	- 14,034
2017	+ 268,729	+ 257,041	- 12,757	- 21,212	+ 83,864	- 50,964	- 6,479	+ 274,766	+ 1,269	+ 12,515
2018	+ 289,187	+ 218,739	- 27,726	- 14,010	+ 134,180	- 49,722	- 3,602	+ 261,114	+ 392	- 24,470
2019	+ 278,477	+ 213,201	- 39,862	- 14,443	+ 130,094	- 50,375	- 4,907	+ 200,831	+ 544	- 72,739
2020	+ 218,031	+ 177,742	- 21,461	+ 6,633	+ 87,061	- 53,406	- 10,520	+ 168,954	- 51	- 38,557
2021	+ 254,406	+ 187,660	- 5,281	+ 3,833	+ 122,860	- 59,947	- 3,480	+ 205,068	+ 31,892	- 45,858
2022	+ 162,541	+ 125,694	+ 11,781	- 33,722	+ 138,965	- 68,397	- 20,043	+ 166,354	+ 4,426	+ 23,856
2023	+ 232,441	+ 225,374	- 31,782	- 60,939	+ 134,424	- 66,418	- 23,643	+ 188,133	+ 884	- 20,666
2024	+ 255,115	+ 236,745	- 42,597	- 70,658	+ 158,358	- 69,331	- 22,235	+ 249,383	- 1,440	+ 16,503
2025	+ 202,131	+ 185,243	- 40,190	- 73,520	+ 160,774	- 70,367	- 28,231	+ 282,668	+ 850	+ 108,768
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	+ 44,839	+ 45,005	- 9,131	- 25,305	+ 43,686	- 18,547	- 6,624	+ 44,035	+ 1,793	+ 5,821
Q4	+ 50,140	+ 37,049	- 12,811	- 14,898	+ 52,135	- 24,146	- 4,638	+ 67,174	+ 953	+ 21,672
2026 Q1 r	+ 61,779	+ 52,467	- 7,974	- 11,981	+ 41,106	- 19,812	- 163	+ 29,242	+ 632	- 32,374
2023 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	+ 17,097	+ 16,387	- 3,741	- 9,540	+ 15,733	- 5,483	- 375	+ 1,725	- 381	- 14,997
Aug.	+ 11,029	+ 12,421	- 2,255	- 9,793	+ 14,398	- 5,997	- 2,683	+ 16,552	+ 772	+ 8,206
Sep.	+ 16,712	+ 16,197	- 3,135	- 5,973	+ 13,555	- 7,067	- 3,566	+ 25,758	- 640	+ 12,612
Oct.	+ 17,144	+ 16,758	- 3,664	- 8,438	+ 15,233	- 6,410	- 2,606	- 16,734	+ 73	- 31,272
Nov.	+ 17,167	+ 12,197	- 4,084	- 4,405	+ 17,146	- 7,771	- 1,369	+ 49,903	+ 827	+ 34,105
Dec.	+ 15,830	+ 8,093	- 5,063	- 2,055	+ 19,755	- 9,964	- 663	+ 34,005	+ 54	+ 18,839
2026 Jan.	+ 16,971	+ 13,496	- 2,666	- 3,862	+ 14,241	- 6,903	- 1,154	+ 15,403	+ 123	- 31,221
Feb.	+ 20,341	+ 19,376	- 3,410	- 4,778	+ 11,381	- 5,638	- 1,857	+ 25,520	- 28	+ 7,037
Mar. r	+ 24,468	+ 19,595	- 1,898	- 3,341	+ 15,485	- 7,270	+ 2,847	+ 19,124	+ 537	- 8,190
Apr. p	+ 13,816	+ 13,313	- 4,606	- 5,823	+ 11,004	- 4,678	- 1,553	- 956	- 664	- 13,219

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			
					Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
All countries ¹	Exports	1,575,209	1,549,577	1,564,133	131,454	118,671	121,318	131,981	149,909	136,597
	Imports	1,357,465	1,306,690	1,361,919	116,401	104,807	106,042	111,699	129,563	122,440
	Balance	+ 217,744	+ 242,887	+ 202,214	+ 15,053	+ 13,864	+ 15,276	+ 20,282	+ 20,345	+ 14,157
I. European countries	Exports	1,072,633	1,054,086	1,095,170	93,910	81,754	86,796	94,403	109,290	98,370
	Imports	874,238	834,590	863,354	73,601	64,797	65,031	71,435	82,195	76,075
	Balance	+ 198,396	+ 219,497	+ 231,816	+ 20,309	+ 16,957	+ 21,765	+ 22,968	+ 27,096	+ 22,294
1. EU Member States (27)	Exports	859,537	839,346	873,573	74,578	65,473	69,341	74,912	86,478	79,461
	Imports	712,019	679,386	700,445	59,475	53,165	52,306	58,491	66,195	61,593
	Balance	+ 147,518	+ 159,960	+ 173,128	+ 15,103	+ 12,308	+ 17,035	+ 16,421	+ 20,283	+ 17,868
Euro area (21) countries	Exports	609,485	590,068	613,721	52,296	46,665	48,628	52,151	60,641	55,250
	Imports	480,582	457,884	469,415	39,795	36,464	35,539	39,563	44,281	41,987
	Balance	+ 128,903	+ 132,184	+ 144,306	+ 12,501	+ 10,201	+ 13,089	+ 12,588	+ 16,360	+ 13,263
of which:										
Austria	Exports	80,355	76,440	79,944	7,157	6,174	6,548	7,096	8,180	7,532
	Imports	53,744	51,953	53,614	4,755	4,148	3,904	4,637	5,155	4,994
	Balance	+ 26,610	+ 24,487	+ 26,330	+ 2,402	+ 2,027	+ 2,644	+ 2,459	+ 3,024	+ 2,538
Belgium and Luxembourg	Exports	67,497	65,077	65,407	5,504	4,840	5,152	5,554	6,091	5,947
	Imports	56,141	50,897	50,811	4,296	3,987	3,881	4,255	4,843	4,518
	Balance	+ 11,356	+ 14,180	+ 14,596	+ 1,207	+ 853	+ 1,271	+ 1,299	+ 1,248	+ 1,430
France	Exports	119,825	115,151	117,324	9,686	9,228	9,549	10,057	11,710	10,692
	Imports	69,872	66,928	69,102	5,972	5,926	5,873	6,285	6,761	6,409
	Balance	+ 49,953	+ 48,222	+ 48,222	+ 3,714	+ 3,302	+ 3,676	+ 3,772	+ 4,949	+ 4,283
Italy	Exports	85,403	80,271	83,478	7,182	6,063	6,627	7,029	8,351	7,329
	Imports	71,323	67,232	72,430	6,452	5,248	5,059	6,352	6,742	6,349
	Balance	+ 14,080	+ 13,038	+ 11,048	+ 730	+ 816	+ 1,568	+ 677	+ 1,609	+ 981
Netherlands	Exports	111,835	109,343	112,497	9,467	9,003	8,611	9,353	11,328	10,130
	Imports	102,911	93,049	97,042	7,836	7,968	7,148	7,729	8,804	8,452
	Balance	+ 8,924	+ 16,294	+ 15,456	+ 1,632	+ 1,034	+ 1,463	+ 1,624	+ 2,524	+ 1,678
Spain	Exports	54,037	53,758	59,145	5,142	4,341	4,724	5,135	5,679	5,208
	Imports	38,636	39,470	39,186	3,269	3,114	2,803	3,323	3,784	3,732
	Balance	+ 15,401	+ 14,288	+ 19,958	+ 1,873	+ 1,226	+ 1,921	+ 1,812	+ 1,895	+ 1,477
Other EU Member States	Exports	250,052	249,279	259,852	22,282	18,808	20,713	22,761	25,838	24,211
	Imports	231,437	221,502	231,030	19,680	16,701	16,767	18,928	21,914	19,607
	Balance	+ 18,615	+ 27,776	+ 28,822	+ 2,602	+ 2,107	+ 3,945	+ 3,833	+ 3,924	+ 4,604
2. Other European countries	Exports	213,096	214,740	221,597	19,332	16,282	17,456	19,491	22,812	18,908
	Imports	162,219	155,204	162,909	14,126	11,632	12,725	12,944	16,000	14,482
	Balance	+ 50,878	+ 59,536	+ 58,688	+ 5,206	+ 4,649	+ 4,730	+ 6,547	+ 6,812	+ 4,427
of which:										
Switzerland	Exports	66,780	67,964	73,807	6,725	5,455	6,226	6,789	8,346	6,821
	Imports	51,757	52,582	55,461	4,959	3,916	4,147	4,412	5,101	4,788
	Balance	+ 15,022	+ 15,381	+ 18,346	+ 1,766	+ 1,539	+ 2,079	+ 2,377	+ 3,246	+ 2,033
United Kingdom	Exports	78,427	80,324	79,859	6,541	5,854	6,525	7,101	8,205	6,423
	Imports	36,770	36,183	38,544	3,500	2,677	2,987	3,224	3,803	3,263
	Balance	+ 41,657	+ 44,141	+ 41,314	+ 3,041	+ 3,176	+ 3,538	+ 3,877	+ 4,402	+ 3,159
II. Non-European countries	Exports	497,748	490,627	464,046	37,135	36,486	34,074	37,195	40,140	37,673
	Imports	482,269	471,110	496,444	42,611	39,824	40,870	40,051	47,135	46,051
	Balance	+ 15,480	+ 19,517	- 32,397	- 5,476	- 3,338	- 6,797	- 2,856	- 6,995	- 8,378
1. Africa	Exports	28,742	26,282	28,431	2,220	2,350	2,217	2,392	2,561	2,549
	Imports	32,477	32,021	34,907	2,881	2,593	2,927	2,818	3,057	3,204
	Balance	- 3,735	- 5,739	- 6,476	- 661	- 244	- 710	- 426	- 496	- 655
2. America	Exports	216,538	219,115	202,578	15,660	14,549	15,472	16,952	18,110	16,622
	Imports	130,487	129,214	134,220	11,068	10,913	11,034	10,999	12,585	13,440
	Balance	+ 86,051	+ 89,902	+ 68,358	+ 4,592	+ 3,636	+ 4,438	+ 6,053	+ 5,525	+ 3,183
of which:										
United States	Exports	157,930	161,427	147,048	11,320	10,380	11,486	11,927	12,761	11,417
	Imports	94,634	91,828	94,313	7,623	7,356	7,343	7,669	8,763	8,735
	Balance	+ 63,296	+ 69,599	+ 52,734	+ 3,697	+ 3,023	+ 4,143	+ 4,258	+ 3,998	+ 2,682
3. Asia	Exports	238,709	232,151	220,915	18,292	18,595	15,435	16,826	18,427	17,263
	Imports	313,055	304,489	321,527	28,227	25,990	26,298	25,849	30,904	28,766
	Balance	- 74,346	- 72,338	- 100,612	- 9,935	- 7,395	- 10,863	- 9,023	- 12,477	- 11,503
of which:										
Middle East	Exports	32,039	33,905	36,370	3,489	3,062	2,407	2,661	2,328	2,439
	Imports	16,057	11,511	10,473	768	641	699	735	1,000	777
	Balance	+ 15,983	+ 22,394	+ 25,897	+ 2,721	+ 2,421	+ 1,709	+ 1,925	+ 1,328	+ 1,662
Japan	Exports	20,238	21,572	21,004	1,644	1,358	1,604	1,470	1,857	1,560
	Imports	25,568	22,591	22,054	1,850	1,699	1,819	1,931	2,186	1,976
	Balance	- 5,330	- 1,019	- 1,051	- 207	- 341	- 215	- 461	- 329	- 416
People's Republic of China ²	Exports	97,346	89,934	81,260	6,453	6,751	5,561	5,705	6,713	5,917
	Imports	156,831	156,847	171,156	15,770	14,426	14,047	13,562	15,893	14,930
	Balance	- 59,484	- 66,913	- 89,896	- 9,317	- 7,675	- 8,486	- 7,857	- 9,180	- 9,013
New industrial countries and emerging markets of Asia ³	Exports	60,971	58,590	55,010	4,445	4,594	4,028	4,952	5,095	4,848
	Imports	66,716	62,083	62,342	5,051	5,079	5,196	5,185	6,789	5,971
	Balance	- 5,745	- 3,493	- 7,332	- 605	- 485	- 1,168	- 233	- 1,695	- 1,123
4. Oceania and polar regions	Exports	13,759	13,079	12,122	962	992	949	1,025	1,041	1,239
	Imports	6,249	5,386	5,789	435	328	611	485	588	642
	Balance	+ 7,510	+ 7,693	+ 6,333	+ 528	+ 664	+ 338	+ 540	+ 453	+ 597

* 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 ^r	- 11,981	- 3,149	- 15,020	+ 3,460	+ 5,058	- 1,866	- 4,718	+ 210	+ 1,858	+ 40,686	- 1,438
2025 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.	- 4,778	- 951	- 4,460	+ 1,222	+ 877	- 1,236	- 1,693	+ 286	+ 619	+ 11,224	- 463
Mar. ^r	- 3,341	- 1,517	- 5,867	+ 879	+ 2,254	+ 568	- 1,328	+ 172	+ 619	+ 15,307	- 442
Apr. ^p	- 5,823	- 1,271	- 6,394	+ 991	+ 1,867	- 924	- 1,759	+ 209	+ 469	+ 10,956	- 421

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	- 70,367	- 40,065	- 15,904	+ 14,019	- 30,302	- 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	- 24,146	- 14,936	- 6,526	+ 1,731	- 9,209	- 2,149	- 2,125	- 4,638	- 2,593	- 2,045
2026 Q1 ^r	- 19,812	- 12,825	- 1,936	+ 3,088	- 6,986	- 2,131	- 2,125	- 163	+ 2,246	- 2,409
2025 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.	- 9,964	- 5,072	- 3,159	+ 1,053	- 4,892	- 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.	- 5,638	- 4,179	- 364	+ 1,316	- 1,459	- 710	- 708	- 1,857	+ 1,377	- 480
Mar. ^r	- 7,270	- 4,078	- 518	+ 1,278	- 3,192	- 711	- 708	+ 2,847	+ 2,885	- 38
Apr. ^p	- 4,678	- 2,300	- 628	+ 1,801	- 2,378	- 711	- 708	- 1,553	- 1,208	- 345

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			
				Q3	Q4	Q1 r	February	March r	April p
I. Net domestic investment abroad (increase: +)	+ 301,104	+ 517,531	+ 822,110	+ 174,227	+ 60,794	+ 339,843	+ 116,780	+ 40,146	+ 28,322
1. Direct investment	+ 107,748	+ 80,193	+ 97,536	+ 9,772	+ 17,865	+ 27,541	+ 13,323	+ 43,247	+ 6,958
Equity	+ 49,400	+ 62,879	+ 78,045	+ 11,243	+ 15,788	+ 20,973	+ 11,369	+ 7,545	+ 11,102
of which:									
Reinvestment of earnings ¹	+ 34,845	+ 48,640	+ 65,194	+ 15,401	+ 15,890	+ 20,780	+ 10,054	+ 6,643	+ 9,054
Debt instruments	+ 58,349	+ 17,315	+ 19,490	- 1,471	+ 2,077	+ 6,568	+ 1,954	+ 35,702	- 4,143
2. Portfolio investment	+ 154,529	+ 217,756	+ 281,123	+ 78,537	- 9,860	+ 88,869	+ 29,214	+ 2,203	+ 31,078
Shares ²	- 4,856	+ 3,762	+ 902	+ 14,440	- 30,879	- 4,034	- 7,046	- 14,293	+ 6,482
Investment fund shares ³	+ 29,390	+ 111,267	+ 119,913	+ 28,086	+ 24,729	+ 34,005	+ 17,691	+ 3,785	+ 14,291
Short-term ⁴									
debt securities	+ 6,516	+ 8,882	- 11,119	- 6,372	- 6,421	+ 3,666	+ 1,977	- 1,445	+ 267
Long-term ⁵									
debt securities	+ 123,479	+ 93,846	+ 171,427	+ 42,383	+ 2,710	+ 55,231	+ 16,592	+ 14,157	+ 10,039
3. Financial derivatives and employee stock options ⁶	+ 35,359	+ 42,861	+ 38,557	+ 7,504	+ 835	+ 28,585	+ 3,572	+ 10,767	+ 5,462
4. Other investment ⁷	+ 2,583	+ 178,160	+ 404,043	+ 80,208	+ 51,000	+ 194,216	+ 70,699	- 16,608	- 14,514
MFIs ⁸	+ 42,147	+ 163,086	+ 205,602	+ 21,046	+ 17,127	+ 118,803	+ 53,123	- 34,291	- 18,050
Enterprises and households ⁹	+ 125,187	+ 79,254	+ 216,793	+ 58,617	+ 53,669	+ 70,818	+ 31,987	+ 2,958	- 20,990
General government	+ 7,589	- 9,366	+ 2,758	+ 1,500	+ 2,436	+ 1,981	+ 2,002	+ 924	- 4,515
Bundesbank	- 172,339	- 54,813	- 21,110	- 954	- 22,231	+ 2,615	- 16,413	+ 13,802	+ 29,041
5. Reserve assets	+ 884	- 1,440	+ 850	- 1,793	+ 953	+ 632	- 28	+ 537	- 664
II. Net foreign investment in the reporting country (increase: +)	+ 112,972	+ 268,148	+ 539,441	+ 130,192	- 6,380	+ 310,602	+ 91,260	+ 21,022	+ 29,278
1. Direct investment	+ 84,088	+ 57,351	+ 86,145	+ 21,399	- 2,795	+ 15,894	+ 1,404	+ 23,105	- 6,619
Equity	+ 50,972	+ 54,037	+ 54,367	+ 14,356	+ 19,336	+ 6,807	+ 4,470	+ 1,510	+ 1,488
of which:									
Reinvestment of earnings ¹	+ 12,016	+ 16,547	+ 19,359	+ 8,993	+ 4,668	+ 7,914	+ 3,954	+ 447	+ 771
Debt instruments	+ 33,115	+ 3,313	+ 31,777	+ 7,043	- 22,131	+ 9,087	- 3,066	+ 21,595	- 8,106
2. Portfolio investment	+ 162,124	+ 197,373	+ 229,443	+ 68,917	+ 44,108	+ 85,970	+ 27,411	+ 3,381	+ 30,916
Shares ²	- 14,063	- 5,152	- 15,626	- 6,025	- 7,725	- 4,080	- 1,008	- 4,060	+ 4,475
Investment fund shares ³	- 2,214	- 1,014	+ 772	+ 313	- 6,259	+ 2,309	+ 843	+ 956	+ 5,237
Short-term ⁴									
debt securities	+ 9,216	- 15,052	+ 48,161	+ 27,274	+ 14,884	- 13,160	+ 5,806	- 13,812	+ 6,427
Long-term ⁵									
debt securities	+ 169,185	+ 218,591	+ 196,136	+ 47,355	+ 43,208	+ 100,902	+ 21,769	+ 20,297	+ 14,777
3. Other investment ⁷	- 133,240	+ 13,424	+ 223,854	+ 39,876	- 47,693	+ 208,738	+ 62,446	- 5,464	+ 4,981
MFIs ⁸	- 55,216	+ 55,690	+ 118,326	- 4,259	- 87,330	+ 184,278	+ 37,334	- 1,567	+ 2,514
Enterprises and households ⁹	+ 61,015	+ 17,853	+ 113,919	+ 44,419	+ 17,326	+ 34,385	+ 22,635	- 708	+ 579
General government	- 790	- 2,064	+ 8,830	+ 546	- 6	+ 7,808	+ 1,337	+ 6,272	+ 1,563
Bundesbank	- 138,249	- 58,055	- 17,221	- 831	+ 22,317	- 17,732	+ 1,140	- 9,462	+ 325
III. Net financial account (net lending: +/net borrowing: -)	+ 188,133	+ 249,383	+ 282,668	+ 44,035	+ 67,174	+ 29,242	+ 25,520	+ 19,124	- 956

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

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

XII. External sector

7. External position of the Bundesbank *

€ million

End of reporting period	External assets										External liabilities 3 4	Net external position 5
	Total	Reserve assets				Other investment				Portfolio investment 2		
		Total	Gold and gold receivables	Special drawing rights	Reserve position in the IMF	Currency, deposits and securities	Total	of which: Clearing accounts within the ESCB 1				
1999 Jan. 6	95,316	93,940	29,312	1,598	6,863	56,167	1,376	–	–	9,628	85,688	
2006	104,389	84,765	53,114	1,525	1,486	28,640	18,696	5,399	928	134,697	–	30,308
2007	179,492	92,545	62,433	1,469	949	27,694	84,420	71,046	2,527	176,569	–	2,923
2008	230,775	99,185	68,194	1,576	1,709	27,705	129,020	115,650	2,570	237,893	–	7,118
2009	323,286	125,541	83,939	13,263	2,705	25,634	190,288	177,935	7,458	247,645	–	75,641
2010	524,695	162,100	115,403	14,104	4,636	27,957	337,921	325,553	24,674	273,241	–	251,454
2011	714,662	184,603	132,874	14,118	8,178	29,433	475,994	463,311	54,065	333,730	–	380,932
2012	921,002	188,630	137,513	13,583	8,760	28,774	668,672	655,670	63,700	424,999	–	496,003
2013	721,741	143,753	94,876	12,837	7,961	28,080	523,153	510,201	54,834	401,524	–	320,217
2014	678,804	158,745	107,475	14,261	6,364	30,646	473,274	460,846	46,784	396,314	–	282,490
2015	800,709	159,532	105,792	15,185	5,132	33,423	596,638	584,210	44,539	481,787	–	318,921
2016	990,450	175,765	119,253	14,938	6,581	34,993	767,128	754,263	47,557	592,723	–	397,727
2017	1,142,845	166,842	117,347	13,987	4,294	31,215	923,765	906,941	52,238	668,527	–	474,318
2018	1,209,982	173,138	121,445	14,378	5,518	31,796	980,560	966,190	56,284	770,519	–	439,462
2019	1,160,971	199,295	146,562	14,642	6,051	32,039	909,645	895,219	52,031	663,320	–	497,651
2020	1,429,236	219,127	166,904	14,014	8,143	30,066	1,152,757	1,136,002	57,353	781,339	–	647,898
2021	1,592,822	261,387	173,821	46,491	8,426	32,649	1,276,150	1,260,673	55,285	1,009,488	–	583,334
2022	1,617,056	276,488	184,036	48,567	9,480	34,404	1,290,317	1,269,076	50,251	919,441	–	697,614
2023	1,455,788	292,259	201,335	48,766	8,782	33,376	1,117,978	1,093,371	45,550	779,844	–	675,943
2024	1,464,391	363,705	270,580	50,888	8,267	33,970	1,063,165	1,046,318	37,521	723,234	–	741,157
2025	1,556,390	481,795	395,215	46,528	8,201	31,851	1,042,056	1,023,482	32,540	702,670	–	853,720
2023 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.	1,624,249	545,341	459,239	46,149	8,087	31,867	1,047,282	1,033,412	31,626	691,909	–	932,340
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
May	1,616,467	507,009	418,979	46,798	8,243	32,988	1,079,479	1,065,690	29,979	697,800	–	918,667

* 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 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.	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. r	1,563,479	457,167	1,106,311	781,053	325,258	287,678	37,581	1,808,774	306,282	1,502,493	1,196,382	306,110	184,575	121,535
Apr. p	1,534,214	443,189	1,091,025	776,365	314,660	277,020	37,640	1,797,690	308,654	1,489,036	1,196,903	292,134	169,968	122,165
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 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.	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. r	990,859	368,768	622,090	487,303	134,787	118,314	16,474	1,143,625	200,172	943,454	814,709	128,745	87,691	41,054
Apr. p	975,142	360,507	614,635	482,245	132,390	115,950	16,440	1,139,682	202,028	937,654	811,938	125,716	84,422	41,294
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 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.	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. r	572,620	88,399	484,221	293,750	190,471	169,364	21,107	665,149	106,110	559,039	381,674	177,365	96,884	80,482
Apr. p	559,072	82,682	476,390	294,120	182,270	161,070	21,200	658,008	106,626	551,382	384,964	166,418	85,547	80,871
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 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.	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. r	878,822	344,387	534,436	430,508	103,928	89,977	13,951	1,014,916	165,900	849,017	755,373	93,644	65,780	27,863
Apr. p	869,352	339,436	529,916	427,160	102,756	88,800	13,956	1,016,260	171,726	844,534	752,872	91,662	63,457	28,205
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 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.	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. r	684,656	112,781	571,876	350,545	221,330	197,700	23,630	793,858	140,382	653,476	441,009	212,467	118,795	93,672
Apr. p	664,862	103,753	561,109	349,205	211,904	188,220	23,683	781,430	136,927	644,502	444,031	200,471	106,511	93,960

* 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
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
May	1.6258	1.6027	7.9352	7.4728	184.71	10.7936	10.8613	0.9149	0.86565	1.1673

* Averages: Bundesbank calculations based on the daily euro foreign exchange reference rates published by the ECB; for additional euro foreign exchange reference rates, see Statistical Series Exchange rate statistics.

10. Euro area countries and irrevocable euro conversion rates in the third stage of Economic and Monetary Union

From	Country	Currency	ISO currency code	EUR 1 = currency units ...	
1999 January 1	Austria	Austrian schilling	ATS	13.7603	
	Belgium	Belgian franc	BEF	40.3399	
	Finland	Finnish markka	FIM	5.94573	
	France	French franc	FRF	6.55957	
	Germany	Deutsche Mark	DEM	1.95583	
	Ireland	Irish pound	IEP	0.787564	
	Italy	Italian lira	ITL	1,936.27	
	Luxembourg	Luxembourg franc	LUF	40.3399	
	Netherlands	Dutch guilder	NLG	2.20371	
	Portugal	Portuguese escudo	PTE	200.482	
	Spain	Spanish peseta	ESP	166.386	
	2001 January 1	Greece	Greek drachma	GRD	340.750
	2007 January 1	Slovenia	Slovenian tolar	SIT	239.640
2008 January 1	Cyprus	Cyprus pound	CYP	0.585274	
	Malta	Maltese lira	MTL	0.429300	
2009 January 1	Slovakia	Slovak koruna	SKK	30.1260	
2011 January 1	Estonia	Estonian kroon	EEK	15.6466	
2014 January 1	Latvia	Latvian lats	LVL	0.702804	
2015 January 1	Lithuania	Lithuanian litas	LTL	3.45280	
2023 January 1	Croatia	Croatian kuna	HRK	7.53450	
2026 January 1	Bulgaria	Bulgarian lev	BGN	1.95583	

XII. External sector

11. Effective exchange rates of the euro and indicators of the German economy's price competitiveness *

Q1 1999 = 100

Period	Effective exchange rates of the euro vis-à-vis the currencies of the						Indicators of the German economy's price competitiveness						
	extended EER group of trading partners 1				broad EER group of trading partners 2		Based on the deflators of total sales 3 vis-à-vis				Based on consumer price indices vis-à-vis 7		
	Nominal	In real terms based on consumer price indices 7	In real terms based on the deflators of gross domestic product 3	In real terms based on unit labour costs of national economy 3	Nominal	In real terms based on consumer price indices 7	28 selected industrial countries 4			37 countries 5	28 selected industrial countries 4	37 countries 5	60 countries 6
							Total	of which:					
						Euro area countries	Non-euro area countries						
1999	96.2	96.0	95.8	96.0	96.5	95.8	97.9	99.7	95.8	97.7	98.2	98.1	97.8
2000	86.9	86.4	85.9	85.5	88.0	85.7	92.0	97.6	85.6	91.2	93.0	92.2	91.2
2001	87.4	86.8	86.6	84.5	90.1	86.6	91.9	96.8	86.2	90.7	92.9	91.6	91.0
2002	89.7	90.0	89.9	88.3	94.4	90.3	92.7	96.1	88.7	91.4	93.4	92.1	91.8
2003	100.5	101.4	101.3	99.6	106.5	101.4	96.3	95.2	97.9	95.7	96.9	96.6	96.8
2004	104.4	105.4	104.4	103.0	111.1	105.3	96.8	94.2	100.6	96.2	98.4	98.2	98.4
2005	103.0	104.1	102.5	101.1	109.2	102.8	95.4	92.6	99.4	93.9	98.4	97.1	96.7
2006	103.0	104.1	102.0	100.0	109.4	102.2	94.1	90.9	98.8	92.2	98.5	96.7	96.0
2007	106.6	107.2	104.4	101.9	113.1	104.4	95.3	90.3	102.9	92.7	100.9	98.2	97.3
2008	110.5	110.2	106.6	106.1	117.9	107.0	95.6	89.0	106.1	92.0	102.3	98.4	97.5
2009	112.0	111.1	107.9	109.6	121.0	108.0	96.2	90.1	105.8	93.0	101.8	98.5	97.9
2010	104.7	103.3	99.5	102.2	112.3	99.0	93.4	89.5	99.3	89.0	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	93.9	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	93.7	92.1	96.0	87.4	97.8	90.9	91.2
2024	98.2	94.0	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 Dec.	98.0	93.5			123.4	94.0				97.4	90.7	91.1	
2024 Jan.	98.2	94.0			123.9	94.5				97.5	91.0	91.3	
Feb.	97.9	93.7	89.7	p 88.0	123.5	94.0	94.0	92.4	96.2	87.9	97.5	91.0	91.3
Mar.	98.5	94.3			124.5	94.6				97.8	91.3	91.6	
Apr.	98.3	94.0			124.2	94.2				97.9	91.3	91.6	
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
June	98.2	94.1			124.3	94.2				97.9	91.4	91.6	
July	98.8	94.6			125.1	94.7				98.1	91.6	91.8	
Aug.	98.8	94.5	89.8	p 88.5	125.6	94.9	94.0	92.3	96.4	87.9	97.9	91.4	91.7
Sep.	98.6	94.3			125.6	94.7				97.9	91.3	91.6	
Oct.	98.0	93.8			124.7	94.0				97.7	91.2	91.4	
Nov.	97.3	93.1	88.8	p 87.4	123.7	93.2	93.5	92.4	94.8	87.5	97.2	90.8	90.9
Dec.	96.7	92.6			122.9	92.6				97.0	90.6	90.6	
2025 Jan.	96.4	92.4			122.5	92.3				96.6	90.1	90.1	
Feb.	96.1	92.1	88.5	p 86.8	122.2	91.9	93.4	92.7	94.2	87.5	96.5	90.1	90.0
Mar.	98.0	94.0			125.0	94.0				97.3	91.0	91.2	
Apr.	100.3	96.1			128.3	96.3				98.1	92.4	92.8	
May	100.0	95.6	92.0	p 90.4	127.7	95.6	94.8	92.9	97.4	89.4	98.3	92.3	92.5
June	101.1	96.7			129.2	96.8				98.5	92.6	92.9	
July	102.1	97.7			130.6	97.8				98.8	93.0	93.3	
Aug.	102.0	97.6	93.5	p 92.0	130.6	97.7	95.6	93.0	99.5	90.2	98.8	92.9	93.3
Sep.	102.2	97.8			131.1	98.0				99.1	93.2	93.6	
Oct.	101.9	p 97.3			130.6	p 97.4				p 99.1	p 93.0	p 93.4	
Nov.	101.8	97.3	93.5	p 91.9	130.4	97.3	95.8	93.4	99.5	90.3	99.1	92.9	93.2
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	
Feb.	101.8	p 97.4			130.7	p 97.3	95.6	93.5	98.9	89.9	p 99.1	p 92.9	p 93.1
Mar.	100.8	p 96.9			129.6	p 96.8				p 98.9	p 92.8	p 93.0	
Apr.	101.3	p 97.5			130.2	p 97.3				p 99.3	p 93.0	p 93.2	
May	100.8	p 97.3			129.7	p 97.0				p 98.9	p 92.5	p 92.8	

* 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.