



Monthly Report

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Abbreviations and symbols

- e Estimated
- p Provisional
- pe Partly estimated
- r Revised
- ... Data available at a later date
- . Data unknown, not to be published or not meaningful
- 0 Less than 0.5 but more than nil
- Nil

Discrepancies in the totals are due to rounding.

■ Commentaries

■ Economic conditions

Underlying trends

German economy's robust upswing continues

The German economy's robust upswing is likely to have continued in the first quarter of 2018. Supported by an exceptionally large volume of orders received by firms in the second half of the last year, the industrial sector remains the driving force behind economic developments. According to the Ifo Institute, despite a minor downward revision, manufacturing firms still assess the business situation as very favourable. The marked damper in the expectations component is not expected to have an effect until next quarter. In fact, the assessment of the business situation in the main construction sector reached a new record high, and the order books are in excellent shape, too. However, the already significant capacity shortages will probably prevent a rapid increase of construction activity. The construction sector's contribution to aggregate growth is therefore likely to be moderate at best, while the persistently strong labour market momentum is continuing to support private consumption.

Industry

Distinct rise in industrial output

In January 2018, German industrial output was up distinctly on the month in seasonally adjusted terms (+1½%). Compared with the final quarter of 2017, the increase, at 1½%, was much stronger still. With regard to the individual sectors, mechanical engineering as well as repairs and installation of machinery and equipment reported particularly significant growth in output. Production in the capital goods sector therefore posted the strongest growth overall (+2¼%). Manufacturers of consumer goods also expanded their output sharply (+1¾%). By contrast, the production of intermediate goods remained at the same level as in the previous quarter.

After seasonal adjustment, industrial orders declined steeply in January 2018 compared with the previous month (-3¾%), which meant that they were thus also clearly down compared with the average of the fourth quarter of 2017 (-2%). However, the strong contraction should be seen in the light of the entire second half of 2017, when German firms reported a very extensive inflow of orders; the orders situation in industry can thus still be considered extremely positive overall. Nonetheless, the countermovement was broadly based. Broken down by region, demand for German products, both in Germany as well as in the euro area and in non-euro area countries, shrank considerably. Excluding large orders, the volume of new orders declined less strongly overall (-1%). Broken down by individual sectors, manufacturers of capital goods had to cope with the sharpest drop in new orders, followed by intermediate goods producers. By contrast, significantly more new orders landed in the order books of consumer goods producers.

New orders below very high level of previous month

Industrial sales in January 2018 remained broadly unchanged on the month after adjustment for seasonal variations. However, compared with the average of the last three months of 2017, they increased by 1%. In regional terms, sales of German products showed particularly robust growth in Germany and in the euro area, yet industrial enterprises also reported a distinct rise in sales in non-euro area countries. In a breakdown by sector, manufacturers of capital goods stood out with substantial sales growth. The quite considerable sales growth in Germany, in particular, is likely to be related to the brisk investment activity at the current time. By contrast, sales of intermediate and consumer goods were down slightly from the previous quarter. In January, nominal exports dropped considerably on the month in seasonally adjusted terms (-½%). There was a significant increase compared with the fourth quarter last year, however (+¾%). After adjust-

Industrial sales and exports up moderately in January

Economic conditions in Germany*

Seasonally adjusted

Period	Orders received (volume); 2015 = 100			
	Industry			Main construction
	Total	of which		
	Domestic	Foreign		
2017 Q2	104.6	102.5	106.3	129.6
Q3	108.1	105.7	109.9	126.8
Q4	111.8	107.3	115.3	142.2
Nov	110.7	107.0	113.5	138.3
Dec	114.0	108.0	118.5	161.5
2018 Jan	109.6	105.0	113.0	...
Period	Output; 2015 = 100			
	Industry			Construction
	Total	of which		
	Intermediate goods	Capital goods		
2017 Q2	104.0	104.0	104.3	110.0
Q3	105.8	105.8	106.0	109.1
Q4	106.9	107.5	107.2	109.1
Nov	108.3	108.0	109.3	109.9
Dec	107.8	108.7	108.2	108.3
2018 Jan	108.4	107.4	109.7	105.9
Period	Foreign trade; € billion			Memo item Current account balance in € billion
	Exports	Imports	Balance	
2017 Q2	318.48	257.75	60.73	59.63
Q3	320.57	258.21	62.36	68.60
Q4	330.09	266.61	63.48	70.28
Nov	111.50	89.16	22.34	24.18
Dec	111.49	90.16	21.33	24.34
2018 Jan	110.98	89.70	21.28	27.21
Period	Labour market			
	Employment	Vacancies ¹	Unemployment	Unemployment rate in %
	Number in thousands			
2017 Q2	44,209	714	2,547	5.7
Q3	44,364	743	2,522	5.7
Q4	44,517	770	2,466	5.5
Dec	44,583	783	2,440	5.5
2018 Jan	44,643	783	2,415	5.4
Feb	...	785	2,393	5.4
Period	Prices			
	Import prices	Producer prices of industrial products	Construction prices ²	Harmonised consumer prices
	2010 = 100			2015 = 100
2017 Q2	101.1	104.5	116.6	101.8
Q3	100.3	104.9	117.5	102.2
Q4	102.2	105.7	118.4	102.7
Dec	102.5	106.0	.	103.0
2018 Jan	102.7	106.4	.	103.0
Feb	...	...	.	103.1

* For explanatory notes, see Statistical Section, XI, and Statistical Supplement, Seasonally adjusted business statistics. ¹ Excluding government-assisted forms of employment and seasonal jobs. ² Not seasonally adjusted.

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ment for price effects, the rise was slightly lower, at ½%. In January, month-on-month and also quarter-on-quarter (real and nominal) growth of nominal imports was similar to that of exports.

Construction

Seasonally adjusted construction output in January 2018 showed a steep decline on the month (-2¼%). It was also down significantly from the last quarter of 2017 (-3%). The main reason for the decrease was a quite considerable decline in construction activity in the finishing trades (-7½%). On the other hand, output in the main construction sector was up sharply once again (+3%). The relevant indicators show that the stagnation in construction output observed since early summer 2017 is likely to have been caused by supply-side factors, and the buoyant construction activity will have persisted despite the dip in January. According to the Ifo Institute, the assessment of the business situation in the main construction sector reached a new all-time high in February. The same goes for equipment utilisation according to the most recent reports by the construction firms. In addition, the final quarter of 2017 – the most recent quarter for which data are available – saw a surge in new orders in the main construction sector. In the light of a probably fairly high proportion of large orders and the fact that capacity is already clearly being overutilised, this jump in orders will probably only gradually lead to higher production.

Major slump in construction likely to be temporary

Labour market

The prolonged growth in employment continued unabated at the beginning of 2018. In January, the total seasonally adjusted number of persons in work in Germany was up by 60,000 on the month. Compared with January 2017, the increase amounted to 625,000 persons, or 1.4%. Growth in total employment continued to be sustained by jobs subject to

Strong increase in employment; outlook remains very positive

social security contributions, the number of which rose by as much as 711,000 (according to data as at December 2017) compared with the previous year. By contrast, there was a continuation of the downward trend in the number of persons working exclusively in low-paid part-time jobs and of the self-employed, although this trend decelerated considerably for the latter group towards the end of 2017. Leading indicators of the demand for labour such as the Ifo employment barometer, the Federal Employment Agency's BA-X job index and the labour market barometer of the Institute for Employment Research (IAB) are all holding steady at an extremely high level.

Considerable fall in registered unemployment

After seasonal adjustment, unemployment in February again showed a significant month-on-month fall. There were 2.39 million persons registered as unemployed with the Federal Employment Agency, 22,000 fewer than in January. This means that the registered unemployment figure was 216,000 lower on the year. The unemployment rate was 5.4% at the end of the period under review. The relatively strong drop in unemployment over the past few months is probably also related to the fact that unemployment among refugees stopped increasing, bringing the underlying cyclical trend more into the foreground. Total underemployment showed a stronger decrease recently as the number of persons taking part in labour market policy measures was likewise in gradual decline. The unemployment component of the IAB labour market barometer has decreased slightly at the current end but is still clearly positive. This suggests that unemployment will continue to decline in the future.

Prices

Crude oil prices down again

Crude oil prices fell markedly in the first half of February, against the background of stock market corrections and increased US oil production. They rebounded slightly over the course of the month, however. On average, prices were down by just over 5% from January, fall-

ing again slightly in the first half of March. As this report went to press, the price of a barrel of Brent crude oil stood at US\$65. The discount on crude oil futures was US\$1¼ for deliveries six months ahead and US\$3 for 12 months ahead.

Both import prices and industrial producer prices in domestic sales rose further in January in seasonally adjusted terms. The increase in import prices was driven by energy, while the decrease in prices of other goods was due to currency appreciation. By contrast, domestic prices for all goods continued to rise. As import prices had increased more strongly in the previous year, the corresponding growth rate went down to 0.7%. The growth rate of industrial domestic sales prices remained broadly stable at 2.1%, however.

Import and producer prices in domestic sales up further

In February, consumer prices (HICP) rose slightly by 0.1% in seasonally adjusted terms. This was due partly to the slight decline in energy and food prices. Inflation was moderate in the case of services, including rents. Non-energy industrial goods became more expensive owing to the marked price increases for clothing. Nevertheless, annual inflation fell from 1.4% to 1.2% (CPI 1.4% from 1.6%), mainly due to the sharp rise in food prices in February 2017. Excluding energy and food, however, inflation rose to 1.4% from 1.3%. The rate is expected to pick up significantly overall in March, as the Easter holidays, during which travel prices normally rise markedly, already start at the end of the month and not, as in 2017, in April.

Moderate rise in consumer prices in February

Public finances

Statutory health insurance scheme

According to preliminary data, the statutory health insurance (SHI) scheme finished 2017 with a surplus of €2½ billion overall. This constituted a year-on-year improvement of €2 billion and was mainly driven by the health insur-

Clear surplus and high reserves in 2017

Finances of the statutory health insurance scheme*



Source: Federal Ministry of Health. * Health fund and health insurance institutions (consolidated). The final annual figures differ from the total of the reported preliminary quarterly figures, as the latter are not revised subsequently.
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ance institutions recording a surplus of €3 billion (compared with €1½ billion in the previous year). As in the previous years, the health insurance institutions' surplus is predominantly attributable to the fact that spending growth was overestimated in the budget plans, meaning that the supplementary contribution rates were set too high. The health fund, by contrast, posted a deficit of €½ billion. Compared with 2016, the fund's deficit narrowed by €½ billion despite it being required to make a special transfer of €1½ billion to the health insurance institutions. The health fund's reserves amounted to €9 billion after its final transactions for 2017 and thus remained almost un-

changed, while the financial reserves of the health insurance institutions as a whole increased to a total of €19 billion.¹ The statutory upper limit of a month's average expenditure has therefore been reached by the health insurance institutions as a whole.

With supplementary contribution rates remaining virtually unchanged on the whole, the health insurance institutions' revenue (mainly transfers from the health fund) climbed by almost 4½%. By comparison, expenditure rose at a more subdued rate of 3½%. Growth in spending on hospital treatment – the most significant item in quantitative terms – was relatively moderate at 2½%. Significantly higher growth had been expected here as a result of a legal extension of benefits. At 3½%, spending on remedies and therapeutic appliances rose at a subdued rate despite benefit increases bringing about a financial burden from mid-2017. By contrast, outlays on pharmaceuticals (+4%) and out-patient treatment (+4½%) recorded above-average growth. On the whole, the 3½% increase in spending on benefits was relatively restrained given the fact that the number of insured persons rose again by just over 1%. It would appear that these newly insured persons not only have a more favourable age structure than that of existing insured persons but, moreover, they also make less use of health services.² Administrative spending was down slightly on the year, not least because of the health insurance institutions' lower pension provisions.

Limited growth in spending on benefits

The health fund recorded growth in revenue of 4½% in 2017. Contribution receipts from persons in employment increased sharply (just over 4½%) due to continued growth in em-

Health fund's deficit down despite a one-off special transfer

1 Each statutory health insurance institution, as well as the health fund, is required to hold minimum reserves of one-quarter of a month's average expenditure (sections 261 (2) and 271 (2) of the Social Security Code Book V). This currently corresponds to a sum of €5 billion for the health insurance institutions and €4½ billion for the health fund.
 2 On balance, the newly insured persons are probably largely immigrants; this term refers to persons migrating to participate in the labour market as well as refugees (once their status has been approved).

Statutory health insurance scheme Overview of finances for the scheme as a whole					
€ billion					
Revenue	2016 ¹	2017 ²	Expenditure	2016 ¹	2017 ²
Health fund (HF)					
Contributions	191.93	200.25	Transfers to HII ⁵	220.49	229.99
Additional contributions	13.89	14.95	Administration	0.05	0.05
Central government grants	13.86	14.36			
Other revenue	0.00	0.00			
Deficit	0.86	0.48			
Total	220.54	230.04	Total	220.54	230.04
Health insurance institutions (HII)					
Transfers from HF	220.49	229.99	Spending on benefits	210.36	217.99
Other contributions	1.01	1.02	Administration	10.98	10.88
Central government grants to AHII ³	0.14	0.14	Other expenditure	1.55	2.02
Other revenue ⁴	2.87	2.90			
Deficit			Surplus	1.62	3.15
Total	224.50	234.05	Total	224.50	234.05
Statutory health insurance (SHI) scheme					
Contributions	206.83	216.22	Spending on benefits	210.36	217.99
Central government grants	14.00	14.50	Administration	11.03	10.93
Other revenue	2.86	2.90	Other expenditure	1.55	2.02
Deficit			Surplus	0.76	2.67
Total	223.69	233.62	Total	223.69	233.62

¹ Final annual figures (KJ1). ² Preliminary quarterly figures (KV45). ³ Agricultural health insurance institutions. ⁴ Including the difference compared with the transfers recorded by the health fund as well as the difference between claims and liabilities. ⁵ Including transfers to the innovation and structural funds.

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ployment subject to social security contributions and a rise in per capita earnings. Following the somewhat more moderate pension increase in mid-2017, contributions paid for old-age pensioners were up by a slightly smaller rate (4%). Turning to other revenue items, the increase in the central government grant (€½ billion) to its new standard level of €14½ billion per year made a positive impact. By contrast, at just under 4½%, spending by the health fund (which essentially determines the health insurance institutions' revenue and which (with the exception of administrative spending) is determined prior to the start of the year and not adjusted as it progresses) rose at a somewhat slower pace than revenue despite the above-mentioned one-off special transfer to the health insurance institutions.

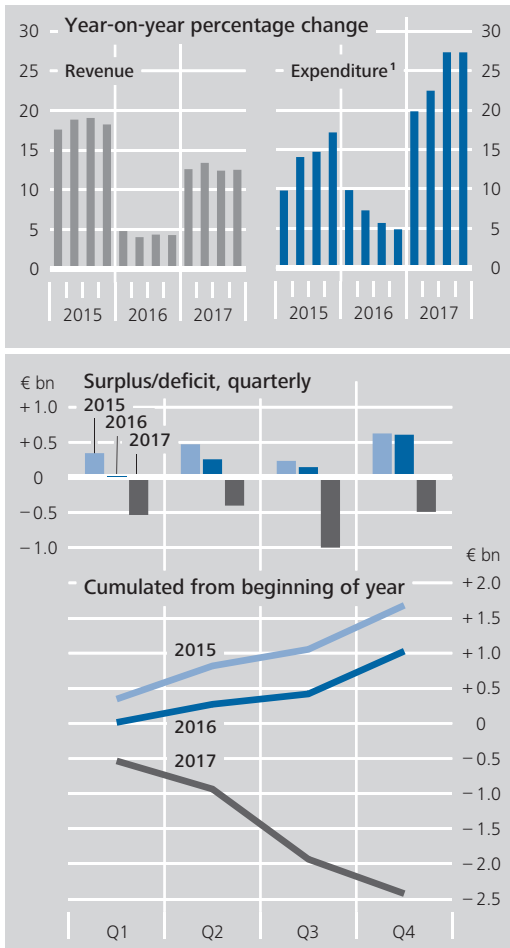
Last autumn, the group of SHI estimators had forecast a small deficit of €½ billion in the health fund for 2018 (as well as for 2017). The risk-adjusted transfers to the health insurance

institutions were fixed at the level of estimated revenue,³ which thus means that after factoring in administrative spending, the result is expected to be balanced. However, the fund is still required to make transfers of €½ billion to the innovation and structural funds, and these are to be drawn from the liquidity reserve.⁴ On balance, the reserve will thus fall slightly but will still significantly exceed the statutory minimum. The upward revision of the macroeconomic growth assumptions (for instance in the

³ Including the central government grant of €14½ billion.
⁴ The innovation fund is used by the health fund and health insurance institutions to provide annual funding of €300 million, starting in 2016 and ending in 2019, for innovations in healthcare provision and related research. Funding provided by the structural fund (totalling €500 million) is channelled into state government investment to improve healthcare provision structures in the hospital sector, with state governments being required to invest the same amount in each case. In view of the principle of dual hospital financing, according to which the costs of treatment are borne by the insured persons but investment is to be made by the state governments, it seems to be inconsistent with the system for members of the statutory health insurance scheme to be called upon to invest in hospital infrastructure.

Health fund could record further improvement in 2018

Finances of the public long-term care insurance scheme*



Source: Federal Ministry of Health. * Preliminary quarterly figures (PV45). The final annual figures differ from the total of the reported preliminary quarterly figures, as the latter are not revised subsequently. ¹ Including the transfers to the long-term care provident fund.
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tion rate to cover relevant expenditure by 0.1 percentage point. However, the supplementary contribution rates determined by the individual health insurance institutions remained virtually unchanged on average at the beginning of the year. This means that the health insurance institutions are set to record a surplus of €1 billion.

Given the favourable base effects from the close of the previous year⁵ and the fact that expenditure growth may once again be overstated, the surplus for 2018 may be even higher. Furthermore, as the reserves as a whole were already at the statutory upper limit at the end of 2017 and a number of health insurance institutions were probably well in excess of said limit, it would be appropriate to cut the supplementary contribution rates, thus providing at least temporary relief for contribution payers. This is all the more important as the gradual implementation of contributions to the statutory health insurance scheme that cover expenditure for persons receiving unemployment benefit II,⁶ which is envisaged under the coalition agreement between the CDU, CSU and SPD, is likely to mean considerable additional revenue for the health insurance institutions. In the coalition agreement, it was also agreed to shift back to full joint financing in the future; at present, supplementary contributions are paid solely by members. The fact that health insurance institutions have thus far largely abstained from cutting contribution rates indicates that price competition among the institutions is underdeveloped.

Lowering of supplementary contribution rates plausible

With regard to the expenditure side, the coalition agreement envisages a number of benefit increases, in particular in the area of in-patient and out-patient medical care. Together with the planned extension of the innovation and

Federal Government's *Annual Economic Report*) in comparison with those assumptions from last autumn is likely to mean a better annual result for the health fund, possibly making a withdrawal from the reserve superfluous.

The group of SHI estimators expected the health insurance institutions' total expenditure to increase by 4½% in 2018. They attribute the acceleration largely to catch-up effects, as the impact made on expenditure by some of the new benefits already adopted is expected to increase further in 2018. Based on its estimate, the Federal Ministry of Health has lowered the necessary arithmetical supplementary contribu-

Practically no change in supplementary contribution rates implies another cash surplus

⁵ For instance, the eligible spending on benefits was €½ billion lower than estimated by the Federal Ministry of Health.
⁶ Up to now, cost coverage for sub-groups has not been a constituent element of the statutory health insurance scheme.

Further benefit increases would push up structural spending and heighten pressure on contribution rates going forward

structural funds beyond 2019, the focus of the new government is on increasing expenditure further rather than reining it in. In order to prevent sharp upward pressure on contribution rates again in the future, especially in the light of demographic trends, it is still advisable to seek efficiency improvements in the healthcare system.

Public long-term care insurance scheme

Sharp deterioration in results and clear deficit for 2017 as a whole

The public long-term care insurance scheme recorded a deficit of €2½ billion in the core area⁷ in 2017 as a whole following a surplus of €1 billion one year previously. A withdrawal from the general reserves was required for financing purposes, thus cutting the reserves considerably down to €7 billion. By contrast, the long-term care provident fund was topped up by just under €1½ billion as planned.

Unexpected hike in spending ups pressure to raise contribution rate

After the contribution rate was raised by 0.2 percentage point at the beginning of 2017, revenue soared by 12½%; however, expenditure rose by twice that figure (over 24%). This was primarily driven by benefit increases under the second Act to Strengthen Long-term Care (*Zweites Pflegestärkungsgesetz*). Despite more favourable macroeconomic growth, which meant an additional increase in contribution receipts, the scheme's financial balance fell by more than was expected when the reform was adopted. As was the case when benefits were expanded back in 2015, spending pressure can be expected to continue to rise even beyond the first year as there is a delay before some new benefits are fully utilised. The public long-term care insurance scheme's general reserves are thus likely to be quickly dissolved and – contrary to expectations at the time when the reform was adopted – a further contribution rate rise may be necessary before 2023.

Securities markets

Bond market

At €96.2 billion, gross issuance in the German bond market in January 2018 was again significantly up on the previous month's figure (€60.6 billion). Nevertheless, after taking account of increased redemptions and changes in issuers' holdings of their own debt securities, the outstanding volume of domestic bonds fell by €2.3 billion, following a drop of €18.9 billion in the previous month. The outstanding volume of foreign debt securities in the German market grew by €16.5 billion, which meant that the outstanding volume of domestic and foreign debt instruments in Germany increased by €14.2 billion on balance.

Net redemptions of German debt securities

The public sector redeemed bonds totalling €4.0 billion net in the reporting month. Central government cut its capital market debt by €2.1 billion on balance. While it primarily redeemed ten-year Federal bonds (Bunds) worth €6.4 billion, it also redeemed Treasury discount paper (Bubills) to a lesser extent (€2.0 billion). This contrasted with net issuance of two-year Federal Treasury notes (Schätze) worth €5.6 billion and 30-year Bunds worth €2.0 billion. State governments redeemed bonds with a net value of €1.9 billion.

Decline in public sector capital market debt

German credit institutions increased their capital market debt by €1.2 billion net in January. This was mainly attributable to debt securities issued by specialised credit institutions (€3.3 billion) and mortgage Pfandbriefe (€1.6 billion). By contrast, other bank debt securities that can be structured flexibly and public Pfandbriefe were redeemed to the tune of €2.8 billion and €1.0 billion net respectively.

Net issuance of bank debt securities

German enterprises, too, expanded their capital market debt slightly in January (€0.5 bil-

Slight rise in enterprises' capital market debt

⁷ The long-term care provident fund is not included in the definition of the core budget. Since 2015, revenue amounting to one-tenth of a percentage point of the contribution rate has been paid into this fund.

Sales and purchases of debt securities

€ billion

Item	2017		2018
	January	December	January
Sales			
Domestic debt securities ¹	22.6	- 18.9	- 2.3
<i>of which</i>			
Bank debt securities	12.0	- 5.8	1.2
Public debt securities	5.9	- 12.2	- 4.0
Foreign debt securities ²	2.3	- 1.5	16.5
Purchases			
Residents	20.8	3.5	- 2.0
Credit institutions ³	- 7.4	- 12.1	1.2
Deutsche Bundesbank	18.1	10.1	6.1
Other sectors ⁴	10.1	5.5	- 9.3
<i>of which</i>			
Domestic debt securities	6.1	6.0	- 21.7
Non-residents ²	4.0	- 24.0	16.1
Total sales/purchases	24.9	- 20.5	14.2

1 Net sales at market values plus/minus changes in issuers' holdings of their own debt securities. 2 Transaction values. 3 Book values, statistically adjusted. 4 Residual.

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lion). On balance, the new issues were almost exclusively short-term commercial paper.

Foreign investors were the main purchasers in January, adding domestic debt securities with a net value of €16.1 billion to their portfolios. The Deutsche Bundesbank was a buyer as well – it made most of its purchases under the Eurosystem's expanded asset purchase programme (APP), acquiring bonds worth €6.1 billion net. The lower value compared with that of previous months reflects, amongst other things, the Eurosystem's reduced purchase volume under the APP since the start of the year. Domestic credit institutions expanded their bond portfolios by €1.2 billion in net terms. This contrasted with net sales by domestic non-banks totalling €9.3 billion.

Equity market

In the reporting month, domestic enterprises raised hardly any fresh funds on balance (€0.2

billion) from placing new shares in the German equity market. Net issuance of foreign shares in Germany totalled €7.5 billion in the same period. Domestic non-banks were the main buyers, acquiring equities worth €8.1 billion on balance. Domestic credit institutions added shares totalling €0.9 billion net to their portfolios, while non-resident investors offloaded shares held in Germany worth €1.4 billion net.

Little net issuance in the German equity market

Mutual funds

Domestic mutual funds recorded inflows of €15.0 billion in January. Specialised funds reserved for institutional investors were the main beneficiaries (€9.0 billion). Of the various asset classes, mixed securities funds attracted the most investment (€7.4 billion). But equity funds, open-end real estate funds and funds of funds likewise recorded inflows, which amounted to €3.3 billion, €1.5 billion and €1.3 billion respectively. Foreign mutual funds placed shares worth €9.8 billion in the German market in January. On balance, domestic non-banks were virtually the only purchasers of mutual fund shares in the reporting month (€23.0 billion). Domestic credit institutions and foreign investors each purchased mutual fund shares worth €0.9 billion net.

German mutual funds record high inflows

Balance of payments

The German current account recorded a surplus of €22.0 billion in January 2018. The result was €6.9 billion down on the level of the previous month due to the fact that the decline in the surplus in the invisible current transactions balance, which comprises services as well as primary and secondary income, significantly outweighed the increase in the trade in goods surplus.

Current account surplus down

In January, the surplus on the goods account was €1.1 billion up on the month at €19.6 billion. Although foreign trade imports increased more strongly than the corresponding exports

Increase in goods account surplus

of goods, this was, on balance, more than offset by the increase in net receipts on merchanting and higher net deductions on imported goods.

Surplus in invisible current transactions down

The surplus on invisible current transactions fell by €8.0 billion to €2.4 billion in January, mainly owing to deteriorations in the balances of the primary income and the services account. Net receipts on primary income fell by €4.0 billion to €7.6 billion. Much of this was due to the normalisation of other income following payment in December – as is standard practice at year’s end – of the bulk of agricultural subsidies under the EU budget. Services showed a net deficit of €0.4 billion in January after recording a surplus of €3.7 billion in December. The main reasons for this turnaround were that, after rising in the previous month, income, especially from IT services and various other business services, declined more strongly on balance than the corresponding expenditure items, whilst revenue from personal, cultural and recreational services normalised and travel expenditure increased. In the secondary income account, the deficit narrowed slightly by €0.1 billion to €4.9 billion.

Capital outflows in portfolio investment

In January, the international financial markets were influenced by the positive economic outlook and expectations regarding monetary policy decisions in the major economic areas. Against this backdrop, Germany’s cross-border portfolio investment generated net capital exports in the amount of €16.8 billion, compared with €32.9 billion in December 2017. Domestic investors increased their net purchases of foreign securities (€32.5 billion) across all instruments. They purchased foreign bonds in the amount of €14.2 billion and money market instruments to the tune of €2.2 billion. Domestic investors added foreign mutual fund shares worth €9.8 billion and shares issued abroad worth €6.2 billion to their portfolios. In turn, foreign investors bought German securities in the amount of €15.7 billion net. Their demand focused in particular on German bonds, from the public and private sector alike (€19.9 billion

Major items of the balance of payments

€ billion

Item	2017		2018
	Jan ^f	Dec ^r	Jan ^P
I Current account	+ 11.9	+ 28.8	+ 22.0
1 Goods ¹	+ 15.7	+ 18.5	+ 19.6
Exports (fob)	97.9	99.1	106.9
Imports (fob)	82.2	80.6	87.3
Memo item			
Foreign trade ²	+ 14.6	+ 18.1	+ 17.4
Exports (fob)	98.6	100.6	107.1
Imports (cif)	84.0	82.5	89.7
2 Services ³	– 1.0	+ 3.7	– 0.4
Receipts	20.9	28.7	21.5
Expenditure	21.9	25.0	21.8
3 Primary income	+ 6.9	+ 11.7	+ 7.6
Receipts	15.5	21.0	15.7
Expenditure	8.6	9.3	8.0
4 Secondary income	– 9.7	– 5.0	– 4.9
II Capital account	– 0.1	– 0.3	+ 0.5
III Financial account			
(increase: +)	+ 7.1	+ 38.8	+ 5.6
1 Direct investment	0.0	+ 10.7	+ 6.4
Domestic investment abroad	+ 14.0	+ 8.0	+ 11.4
Foreign investment in the reporting country	+ 14.0	– 2.8	+ 5.0
2 Portfolio investment	+ 7.6	+ 32.9	+ 16.8
Domestic investment in foreign securities	+ 12.2	+ 7.1	+ 32.5
Shares ⁴	+ 1.2	+ 3.1	+ 6.2
Investment fund shares ⁵	+ 8.8	+ 5.5	+ 9.8
Long-term debt securities ⁶	+ 1.5	+ 1.6	+ 14.2
Short-term debt securities ⁷	+ 0.8	– 3.1	+ 2.2
Foreign investment in domestic securities	+ 4.6	– 25.8	+ 15.7
Shares ⁴	+ 1.2	– 2.7	– 1.4
Investment fund shares	– 0.6	+ 0.8	+ 0.9
Long-term debt securities ⁶	+ 9.8	– 23.1	+ 32.6
Short-term debt securities ⁷	– 5.7	– 0.9	– 16.5
3 Financial derivatives ⁸	– 0.3	+ 0.1	+ 0.2
4 Other investment ⁹	– 0.1	– 2.7	– 17.7
Monetary financial institutions ¹⁰	– 53.9	+ 45.5	– 50.8
of which			
Short-term Enterprises and households ¹¹	– 55.9	+ 42.3	– 51.3
General government	+ 1.9	– 20.2	+ 13.1
Bundesbank	– 5.4	+ 9.9	– 1.1
Bundesbank	+ 57.3	– 37.9	+ 21.1
5 Reserve assets	– 0.1	– 2.4	– 0.1
IV Errors and omissions¹²	– 4.6	+ 10.3	– 16.8

¹ Excluding freight and insurance costs of foreign trade. ² Special trade according to the official foreign trade statistics (source: Federal Statistical Office). ³ Including freight and insurance costs of foreign trade. ⁴ Including participation certificates. ⁵ Including reinvestment of earnings. ⁶ Long-term: original maturity of more than one year or unlimited. ⁷ Short-term: original maturity of up to one year. ⁸ Balance of transactions arising from options and financial futures contracts as well as employee stock options. ⁹ Includes in particular loans and trade credits as well as currency and deposits. ¹⁰ Excluding the Bundesbank. ¹¹ Includes the following sectors: financial corporations (excluding monetary financial institutions) as well as non-financial corporations, households and non-profit institutions serving households. ¹² 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.

and €12.7 billion respectively). Furthermore, they acquired mutual fund shares, albeit to a far lesser extent (€0.9 billion). By contrast, they sold domestic money market paper (€16.5 billion) and shares (€1.4 billion).

Direct investment sees net capital exports

Direct investment generated net capital exports of €6.4 billion in January compared with €10.7 billion in December 2017. Domestic enterprises supplied their affiliates abroad with funds worth €11.4 billion net, mainly by stepping up their equity capital (€10.7 billion). They issued intra-group loans to a lesser extent (€0.7 billion), providing mainly financial credit, whilst trade credits primarily saw redemptions. Meanwhile, foreign enterprises invested €5.0 billion in affiliated enterprises in Germany, providing funds mainly via financial credit (€10.9 billion). By contrast, they scaled back the volume of intra-group trade credits (€6.0 billion). The equity capital invested in Germany by foreign enterprises remained virtually unchanged on balance in January (+€0.1 billion).

Other statistically recorded investment, which comprises loans and trade credits (where these

do not constitute direct investment), bank deposits and other investments, saw net capital imports of €17.7 billion in January. Much of this was attributable to inflows to monetary financial institutions (excluding the Bundesbank) amounting to €50.8 billion and arising from the fact that the deposits of foreign customers at German banks grew significantly more strongly than their non-securitised claims on the foreign sector. General government, too, attracted net inflows of funds from abroad (€1.1 billion). By contrast, transactions by enterprises and households resulted in net capital exports (€13.1 billion); these were partly the result of this sector's rising claims and falling liabilities vis-à-vis non-residents. Bundesbank accounts also recorded outflows of funds (€21.1 billion) because the deposits held by foreign central banks and international institutions at the Bundesbank fell at a faster pace than the Bundesbank's foreign claims, which likewise decreased. The Bundesbank's TARGET2 balance consequently went down by €24.9 billion.

Capital imports in other investment

The Bundesbank's reserve assets fell – at transaction values – by €0.1 billion in January.

Reserve assets

■ German balance of payments in 2017

The German economy's current account surplus declined further to 8% of nominal gross domestic product (GDP) in 2017 in a continuation of the development observed in the previous year which has now left the surplus perceptibly short of the record level of 9% seen back in 2015. In absolute terms, the surplus came in at €262½ billion, which is well down on the figures for the two previous years but still far in excess of the 6% of GDP threshold set by the European Commission to prevent and correct macroeconomic imbalances. Looking at the sub-accounts, 2017 was the first year since 2009 in which the goods trade surplus stopped expanding. This was largely down to terms of trade effects relating to the increase in the cost of internationally traded commodities as well as the continued strength of domestic demand and the resulting high demand for imports. The rosy demand conditions worldwide meant that the slight appreciation of the euro on an annual average was almost of no consequence. Viewed in terms of the domestic savings and investment decisions made, last year's decline in the current account surplus as a share of GDP was attributable to the increase in business and household investment activity on the back of a strongly expanding German economy.

Germany's financial account last year was likewise influenced by the recovery in global activity; furthermore, the persistently accommodative monetary policy in the euro area contributed to cross-border portfolio adjustments. At €275½ billion, net capital exports were slightly up on their 2016 level. Continued purchases of assets for monetary policy purposes drove down the volume of German debt securities held by non-resident investors and led to sustained domestic demand for foreign securities. The Eurosystem's asset purchase operations were likewise the driving force behind the further expansion of the Bundesbank's TARGET2 claims, while commercial banks' stock of external liabilities also picked up. Direct investment flows worldwide receded, but German enterprises once again stepped up their direct investment operations. Germany also proved to be a popular destination for inbound foreign direct investment. In both directions, euro area countries were the main partner countries.

Current account

Underlying trends in the current account

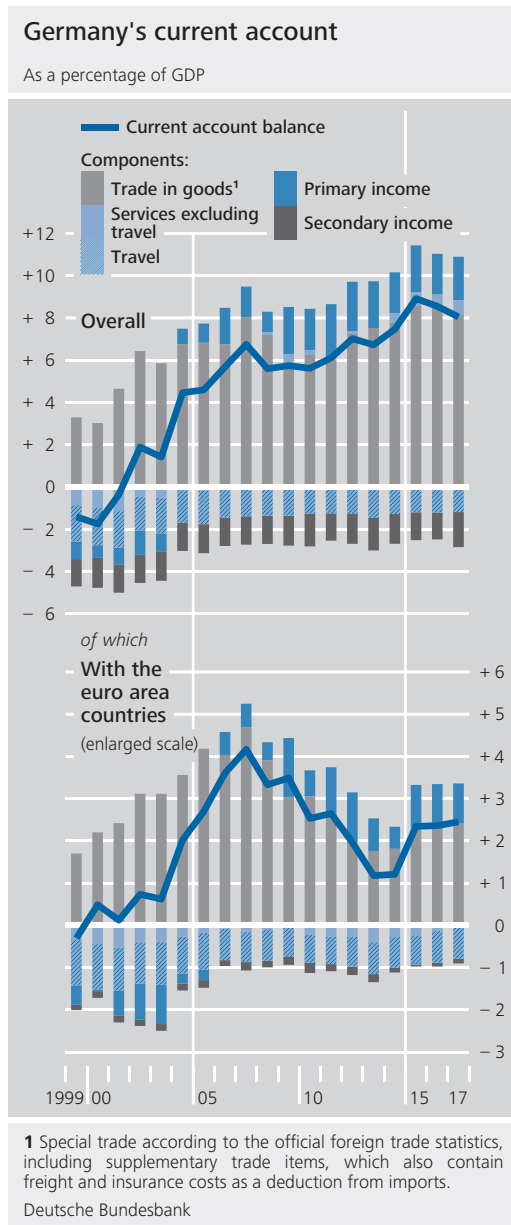
Current account surplus as a share of GDP down again slightly

Germany's current account surplus declined to €262½ billion in 2017, dropping by ½ percentage point to 8% of nominal gross domestic product (GDP), which is perceptibly lower than the record level of 9% seen in 2015. The surplus nonetheless persisted well above the 6% of GDP threshold set by the European Commission to prevent and correct macroeconomic imbalances. In the in-depth review that was consequently required as part of the 2018

European Semester, the European Commission identified Germany as once again having macroeconomic imbalances.¹

While the current account surplus declined in absolute terms, there were contrasting developments in the individual sub-accounts. Unlike in the previous years, the goods account surplus did not increase in 2017. This was largely due to the deterioration in the terms of trade, which cancelled out the strong increase – in volume terms – in the goods trade balance brought about by the vibrant exports growth. By contrast, the deficit in the services account narrowed slightly. In the primary income account, the surplus bounced back from its dip last year. Given the strong growth in Germany's external assets and liabilities in 2017, yields on both assets and liabilities are likely to have contracted further. As for the secondary income account, the shortfall was widened distinctly by one-off effects on the expenditure side resulting from private unilateral transfers to the rest of the world.

Deterioration in terms of trade cancels out vibrant exports growth



The world economy's cyclical recovery in 2017 created a very favourable global setting for German enterprises. The broad regional upward trend was accompanied by more vigorous investment, above all in the advanced economies. Furthermore, data from the International Monetary Fund (IMF) show that world trade accelerated distinctly after last year's lull. Economic activity in Germany, meanwhile, is likely to have been dampened slightly by a number of price factors, two of which – the brighter global economic outlook, and the agreement reached by the Organization of the Petroleum Exporting Countries (OPEC) with other major oil-producing countries at the end of 2016 to curb the output of crude oil – sent the oil price sharply higher.² A barrel of Brent

Global setting expansionary despite stronger euro and higher commodity prices

¹ See: European Commission, Country Report Germany 2018, which includes an in-depth review on the prevention and correction of macroeconomic imbalances, Brussels, 7 March 2018.

² See also Deutsche Bundesbank, Supply-side influences on the price of oil, Monthly Report, August 2017, p 12.

crude cost an average of US\$54 in 2017 – one-quarter more than in the previous year. Headwinds also came from the stronger euro, the nominal effective exchange rate of which against the currencies of the euro area’s 38 most important trading partners (the EER-38 group) in 2017 was up by an average of around 2% on the year. The euro gained ground against the pound sterling and the Japanese yen in particular, but it also appreciated against the US dollar and the Swiss franc. These headwinds slightly worsened the German economy’s price competitiveness.

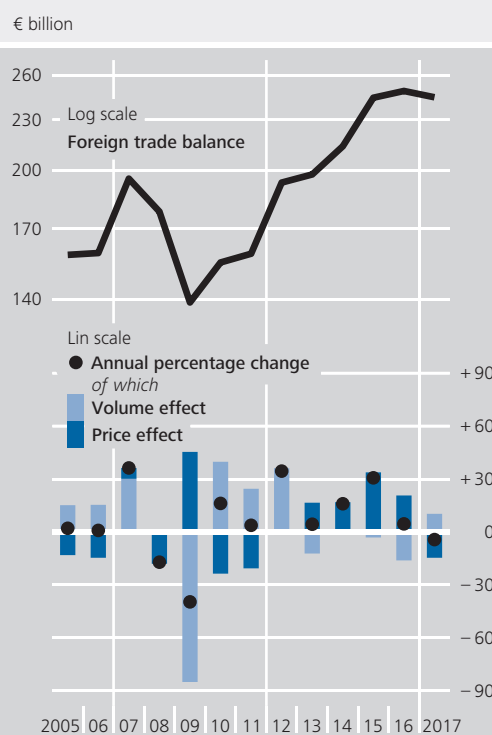
Goods exports and imports very lively

Goods exports, stimulated by vibrant external demand, bounced back from last year’s breather to register considerable gains. Imports were likewise well up on the previous year, partly as a result of the current boom in the German economy. Major sources of stimulus were the brisk demand for intermediate goods to meet the strong upturn in industrial output, the pick-up in investment activity as well as lively household consumption. With import prices returning to a robust growth path in 2017 for the first time in five years on the back of the increase in oil and industrial commodity prices, imports outpaced exports in nominal terms. The real data, however, show that the growth of goods exports outstripped the upturn in goods imports. In net terms, the surplus-reducing price effect slightly overshadowed the positive volume effect, leaving the foreign trade balance in the reporting year €4 billion down at €244½ billion.

Surplus with non-euro area countries narrower

An analysis of the current account surplus from a regional perspective reveals that the surplus was slightly larger with other euro area countries and significantly lower with non-euro area countries. As a share of nominal GDP, the surplus with non-euro area countries contracted by ¾ percentage point to 5½%; with other euro area countries it came to just under 2½%. The drop in the current account surplus with non-euro area countries came as a result of a wider deficit in the secondary income account and a narrower goods account surplus.

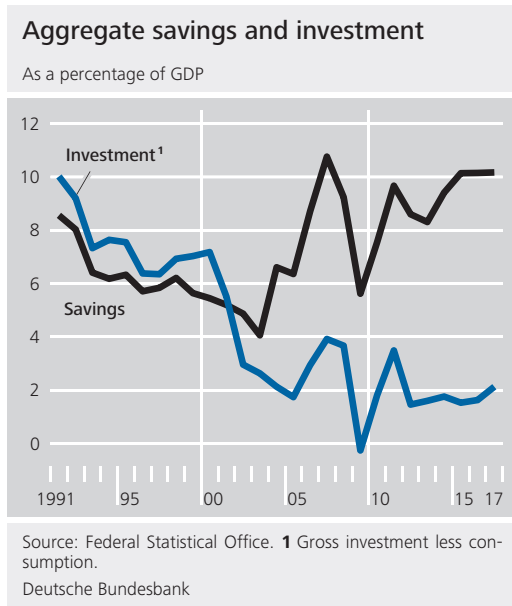
Price and volume effects on the German foreign trade balance*



Source of unadjusted figures: Federal Statistical Office.
 * Decomposed using the Shapley-Siegel index.
 Deutsche Bundesbank

Germany’s current account surplus can also be seen as the outcome of the investment and savings decisions made by the country’s general government, households and enterprises. Viewed from this particular angle, the decline in Germany’s current account surplus as a share of GDP in 2017 can be explained by an upturn in investment activity spurred by the robust upswing in the German economy. This upturn was primarily attributable to brisker business investment and another increase in private residential investment. Aggregate savings as a percentage of GDP, on the other hand, saw little change in 2017, even if the individual sectors did not always move in the same direction. Net general government lending climbed again last year on the back of robust activity and low interest rates. The strong rise in non-financial corporations’ savings since the beginning of the 2000s fell back significantly in 2017, in particular because the enterprises paid out almost all their additional profits and made unusually

Investment picks up; aggregate savings remain unchanged



plus shrank for the first time since 2009, falling by €4 billion to €244½ billion.

Goods exports to EU and non-EU countries in 2017 improved significantly on the year after a distinctly weaker showing one year earlier. As far as exports to EU countries are concerned, business with the central and east European member states outside the euro area fared particularly well, as they had done in previous years. There was also a surge in exports to the euro area, partly due to a strengthening of growth across the bloc. Exports to all of Germany's main trading partners picked up strongly, with deliveries to the Netherlands gaining the most ground. Trade with the smaller euro area countries, above all Ireland and Finland, generally increased at a robust pace as well. By contrast, there was another distinct drop in the value of exports to the United Kingdom. The substantial appreciation of the euro against the pound sterling is also likely to have had a dampening effect here. Other headwinds for exports to the UK might have included the spring increase in motor vehicle tax on new vehicles and its negative impact on car imports.

Exports to EU countries surge higher, ...

high other current transfers.³ On balance, net lending/net borrowing, which includes not just investment and savings but capital transfers as well, receded sharply in the non-financial corporate sector and recorded a minor gain in the general government sector.

Goods flows and balance of trade

Strong expansion in foreign trade

German foreign trade activity gained significant traction in 2017, with exports benefiting as the global economic upswing took hold. On balance, price-adjusted goods exports grew by 4¼%, after 1¾% in 2016. The pace of this growth was faster still in nominal terms due to the sign reversal in the path of foreign trade prices. Manufacturers abroad reaped considerable benefits from the surge in German domestic demand. Additional stimulus for imports came from the faster growth of exports which, just like machinery and equipment investment, have a high import content. Goods imports expanded at much the same robust pace as exports from a price-adjusted perspective. In value terms, imports rose by 8¼%, outpacing exports on account of the stronger overall price increase recorded above all by energy and products at the upstream stages of the production process. As a result, the foreign trade sur-

2017 was the first year in quite some time in which the growth of exports to non-EU countries in value terms was back on track with that to the EU. German exports to emerging market economies were particularly gratifying. In Russia, sales of German products bounced back markedly after a four-year spell that had mostly seen declines. Exports to China likewise made exceptionally strong advances as the Chinese economy experienced a cyclical upswing. Similarly, there was considerable growth in exports to south and east Asian emerging market economies. Exports to industrial countries outside the EU were brisk as well. German firms substantially boosted their exports to Switzerland and Japan. Sales to the United States bounced back strongly from last year's marked lull. The growth in exports to the newly industrialised

... as do those to non-EU countries

³ See also the box on pp 20-22.

economies in Asia was below par. Sales to the OPEC countries, meanwhile, contracted significantly. The multi-year low in oil prices also probably curbed these countries' ability to recycle petrodollars.

Surge in demand for broad array of export goods

German exporters in all economic sectors benefited from the surge in external demand. Sales of consumer and intermediate goods shot higher, expanding by 8% and 6¾%, respectively, in price-adjusted terms. And with investment activity gradually picking up around the world, exporters of machinery and equipment put last year's subdued growth behind them to record very substantial gains. Tailwinds came not just in the form of the strong upswing in global industrial activity; the increase in world market prices for commodities also buoyed spending on machinery and equipment in commodity-exporting countries. Manufacturers of machinery and equipment considerably increased their exports in price-adjusted terms. Exports of computers, electronic and optical products as well as electrical equipment likewise registered very strong gains. Growth in exports of motor vehicles and motor vehicle parts, meanwhile, fell short of the average pace of aggregate goods exports – as it had in the previous year – and also failed to match the rates of increase recorded in 2014 and 2015, which were both very successful years for the automotive industry. One factor at play here was the persistently flat growth of sales in the major UK and US export markets, which in 2016 had each accounted for roughly one-eighth of German car exports.

Demand for broad range of import goods

The brisk consumption and investment activity in Germany and, indirectly, the growth in exports as well also made itself felt on a broad array of goods imports from abroad. Imports of consumer, capital and intermediate goods surged at an exceptionally robust pace of more than 7% in price-adjusted terms. Particularly strong gains were again registered by foreign exporters of pharmaceutical products and of motor vehicles and motor vehicle parts. Furthermore, the brisker demand for machinery

Foreign trade by region

%

Country/ group of countries	Per- cent- age share	Annual percentage change		
		2017	2015	2016	2017
Exports				
Euro area	36.9	4.9	1.6	7.0
Other EU countries	21.7	10.1	2.3	5.1
<i>of which</i>				
United Kingdom	6.6	12.4	– 3.5	– 1.8
Central and east European EU countries ¹	11.6	9.8	5.2	9.4
Switzerland	4.2	6.2	2.2	7.7
Russia	2.0	– 25.9	– 0.6	20.2
United States	8.7	18.6	– 6.1	4.4
Japan	1.5	0.3	7.9	6.7
Newly industrialised economies in Asia ²	3.0	8.8	1.4	1.9
China	6.7	– 4.1	6.7	13.3
South and east Asian emerging market economies ³	2.2	4.5	1.4	10.0
OPEC	2.4	8.3	– 5.6	– 11.8
All countries	100.0	6.2	0.9	6.2
Imports				
Euro area	36.9	1.7	0.6	6.4
Other EU countries	20.2	5.7	3.1	8.6
<i>of which</i>				
United Kingdom	3.6	– 0.3	– 7.2	4.2
Central and east European EU countries ¹	13.9	9.2	6.8	10.0
Switzerland	4.4	6.8	4.3	4.1
Russia	3.0	– 21.5	– 12.0	18.7
United States	5.9	22.4	– 3.7	5.3
Japan	2.2	6.2	8.6	4.5
Newly industrialised economies in Asia ²	2.8	8.3	– 0.9	22.6
China	9.7	15.2	2.4	6.7
South and east Asian emerging market economies ³	3.9	14.5	4.4	11.5
OPEC	0.9	– 31.7	– 17.8	39.3
All countries	100.0	4.3	0.6	8.3

¹ Bulgaria, Croatia, Czech Republic, Hungary, Poland, Romania.

² Hong Kong, Singapore, South Korea, Taiwan. ³ India, Indonesia, Malaysia, Philippines, Thailand, Vietnam.

Deutsche Bundesbank

The savings of non-financial corporations in Germany

The high level of savings among Germany's corporate sector has become a topic of economic policy debate in recent years. For more than a decade now, German non-financial corporations have, as a whole, been net lenders. The increase in net lending by corporations since the turn of the millennium has been driven primarily by an increase in the formation of savings, while there has been only a slight decline in net investment relative to gross value added. The resulting change in the financing structure of non-financial corporations could impact the transmission of monetary policy.¹ Furthermore, it is suspected that growing corporate savings have contributed to the current high level of Germany's current account surplus, which by definition corresponds to the difference between aggregate savings and aggregate investment.²

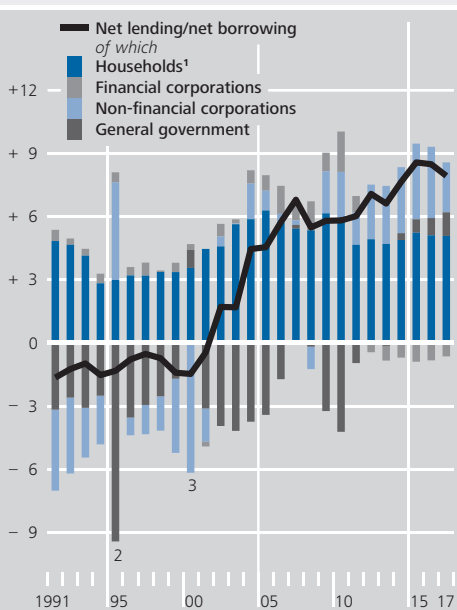
The relative scale of the strong formation of savings by German enterprises becomes clear when compared with the formation of savings by the other domestic sectors and by enterprises in the rest of the euro area and the European Union (EU). Moreover, a breakdown of the components of corporate savings in the national accounts can indicate which factors were behind enterprises' increased saving efforts in recent years.

Contributions by sector to aggregate net lending/net borrowing

Net lending by the German economy to the rest of the world has increased sharply since the beginning of the last decade. Whereas Germany was a net borrower in the period 1991 to 2000, when net borrowing was 1¼% of GDP on average, it has been a net lender since 2011, with net lending rising to over 6% of GDP.³ While the biggest contribution to aggregate net lending in the past two decades has, as usual, been made by households, their net lending has remained virtually unchanged since the start of the millennium. The bulk of the increase in aggregate net lending, by contrast, was attrib-

Net lending/net borrowing in Germany by sector

As a percentage of GDP



¹ Including non-profit institutions serving households. ² One-off effect largely due to the assumption of the Treuhand agency's debt by general government. ³ One-off effect from the auction of UMTS licences.

Deutsche Bundesbank

¹ See Deutsche Bundesbank, Developments in corporate financing in the euro area since the financial and economic crisis, Monthly Report, January 2018, pp 53-71.

² Broken down by domestic sector, this can be attributed to the contributions made by financial corporations, non-financial corporations, households and non-profit institutions serving households, and general government. Net lending/net borrowing by these sectors, which includes the difference between savings and investment as well as capital transfers, reflects the arithmetic contribution of these sectors to aggregate net lending/net borrowing, which, in turn, approximately corresponds to the current account balance.

³ Small discrepancies between the current account balance, including the capital transfers balance, and the net lending/net borrowing position are attributable to the partial use of different statistical sources, varying methods of calculation and the fact that the revision method applied to the two sets of figures is not identical.

utable to net lending by non-financial corporations. The sharp reduction in net borrowing by general government, which gave way to net lending in 2014, also contributed to the currently very high level of aggregate net lending.

Corporate savings in Germany compared with other European countries

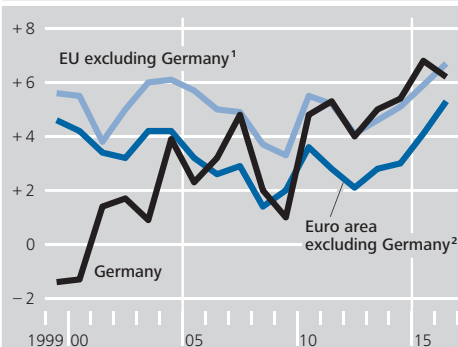
At the beginning of the last decade, corporate savings⁴ in Germany relative to the corporate sector's gross value added was markedly below the average rate in the rest of the euro area and the EU.⁵ While a strong upward trend was observed in corporate savings in Germany up until 2007, the average saving rate of non-financial corporations in other countries followed a downward trend during this time. As a result, the saving rates converged sharply. From the end of the 2000s onwards, the saving rates of non-financial corporations in Germany and the other countries of the EU and the euro area changed more or less uniformly. While the upward trend in Germany continued – except for the interruption during the Great Recession of 2008-2009 – there was a shift in the saving behaviour of non-financial enterprises in the other countries, where net saving increased. It is likely that catch-up effects played a role in these countries following the period of decline in corporate savings prior to the crisis. In Germany, savings of German corporations reached their most recent peak in 2015. Since then, they have receded somewhat. As a result, the average saving rate of enterprises in the rest of the euro area, which was somewhat lower than in Germany in the period after 2010, is now again on a par with the rate in Germany.

Components of corporate savings

The upward trend in corporate savings in Germany since 1999 (in relation to the corporate sector's gross value added) is, in this

Net savings of non-financial corporations*

As a percentage of their gross value added



Source: Eurostat and Bundesbank calculations. * Weighting according to the gross value added of non-financial corporations in the respective countries. ¹ Excluding Croatia, Cyprus, Hungary, Malta, and Romania. ² Excluding Malta and Cyprus.
 Deutsche Bundesbank

period, primarily attributable to the declining contribution of employee compensation as a share of total expenditure, lower interest costs, and the subdued distribution of corporate profits.

The individual factors' directional impact on corporate savings (ie whether they caused savings to rise or fall) is not always the same in the period before the 2007-2008 financial crisis as it is in the period thereafter. For example, in the period up to 2007, wage moderation in Germany led to a clear decline in the contribution of employee compensation to expenditure and thus had a positive impact on corporate savings. By contrast, the somewhat higher wage growth seen since then has dampened corporate savings. Furthermore, the fall since 2007 in the distributed income of corpor-

⁴ In the national accounts, corporate sector net savings are defined as retained earnings after the deduction of taxes and the addition of net transfers. In the case of gross savings, consumption of fixed capital is also taken into account. The figures presented in this box are net figures.

⁵ For the aggregation of data for the other countries in the euro area and the EU, data are weighted according to the gross value added of the non-financial corporations of the respective countries. For reasons of consistency, only countries for which data are available for the entire period of 1999 to 2016 are included in the calculation. Croatia, Cyprus, Hungary, Malta and Romania are therefore not taken into account.

Change in the savings of non-financial corporations in Germany*

As a percentage of their gross value added

Item	1999 to 2017	1999 to 2007	2007 to 2017
Consumption of fixed capital	0.4	0.1	0.3
Compensation of employees	2.4	5.9	- 3.6
Interest received	0.6	1.7	- 1.1
Distributed income of corporations received	0.9	1.7	- 0.8
Reinvested earnings on foreign direct investment received	0.9	1.4	- 0.5
Interest paid	2.5	0.5	2.0
Distributed income of corporations paid	1.0	- 6.1	7.1
Reinvested earnings on foreign direct investment paid	- 0.6	- 0.2	- 0.4
Other factors	- 2.5	- 1.9	- 0.6
Net savings	5.6	3.2	2.4

* Three-year averages are used for the start and end values of each period to smooth possible cyclical effects. In each case, the start year and end year constitute the final year of the respective three-year period.
 Deutsche Bundesbank

ations relative to their gross value added has been the main factor behind the increase in corporate savings in Germany in this period. By contrast, in the previous period, the distributed income of corporations had a dampening effect on savings

as a result of improved corporate profitability. The contribution of declining interest costs, meanwhile, has been greatest in the period of expansionary monetary policy measures since the start of the financial crisis.

and equipment in Germany sparked a sharp upturn in purchases of traditional capital goods, such as machinery, from foreign manufacturers. Imports of computers, electronic and optical products likewise picked up strongly. There was also a very substantial increase indeed, in value terms, in imports of energy products, though the bulk of this can be put down to price effects – in volume terms, the growth was relatively small.

From a regional perspective, there was an unusually robust increase in nominal imports from both EU and non-EU countries. As in the previous year, the upturn in imports from central and east European EU countries outside the euro area was relatively strong. Imports from the United Kingdom, meanwhile, posted noteworthy gains, after declining for a number of years. Manufacturers in euro area countries benefited considerably from Germany's cyclically-induced increasing demand for imports. Price-adjusted growth in imports was

not quite as lively as it had been in 2016, but this was largely due to the decline posted by other transport equipment.⁴ Disregarding this item, the main euro trading partners stepped up their deliveries to German customers quite substantially, with imports from Spain and the Netherlands growing notably on balance. The majority of the smaller countries also increased their exports to Germany significantly, with the exception of Greece. Furthermore, there was a surge in imports from countries which are major suppliers of energy products, such as Russia and the OPEC states, though to a very great extent, this increase was driven by higher energy product prices. There was another sharp upturn in imports from the United States, after a weaker showing, and from Switzerland.

⁴ The other transport equipment item largely includes ships and boats, railway locomotives and rolling stock, but its chief components are air and spacecraft. Since the latter are also manufactured under a joint European arrangement, they are a particular driver of bilateral foreign trade flows for the countries involved.

Broad regional growth in imports

South and east Asian countries, China and Japan also saw their exports to Germany climb strongly, with the newly industrialised countries ranking among the most successful exporters. In addition, that region's emerging market economies in particular significantly expanded their deliveries to Germany.

Breakdown of invisibles

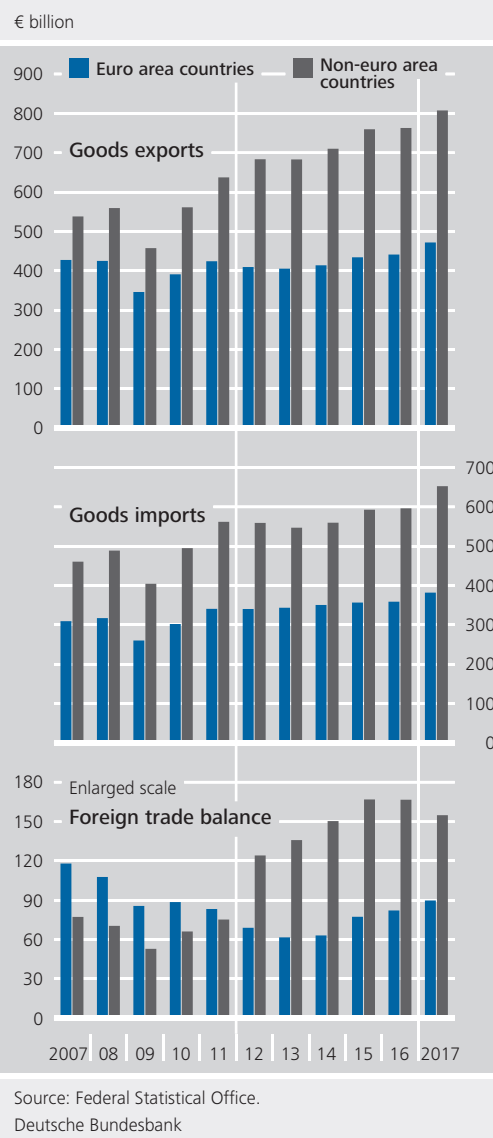
Reduced deficit in services account

Germany's service business with the rest of the world usually records a deficit, which amounted to €16 billion in 2017. This was €4 billion lower than in the previous year. The main reason for this was that, against the backdrop of strong economic activity around the world, revenues from abroad rose more sharply than residents' expenditure on services provided by non-residents.

Strong momentum in cross-border commercial and business services

The individual sub-items of the services account shifted only moderately compared to 2016. Nonetheless, within trade in services, contributions from business-related sectors and sectors oriented to economic activity rose by an above-average amount on both the revenue and expenditure sides. In the year under review, the traditionally very high sales of German enterprises in international transport business saw very strong growth in line with the cyclical trend. This narrowed the deficit in this sub-account, which has been running a deficit for many years now, as income grew faster than expenditure. Some knowledge-based services also reported disproportionately high growth in international trade, which resulted in a slight improvement in the sub-accounts in the areas of research and development as well as use of intellectual property. In the cases of manufacturing services as well as technical and other services, there was a lack of momentum on the revenue side, causing the balances to worsen somewhat. As in 2016, cross-border sales in professional and management services, which saw strong growth a few years ago, rose only slightly, notwithstanding a slight reduction in the deficit. These services also include commer-

Germany's foreign trade within and outside the euro area

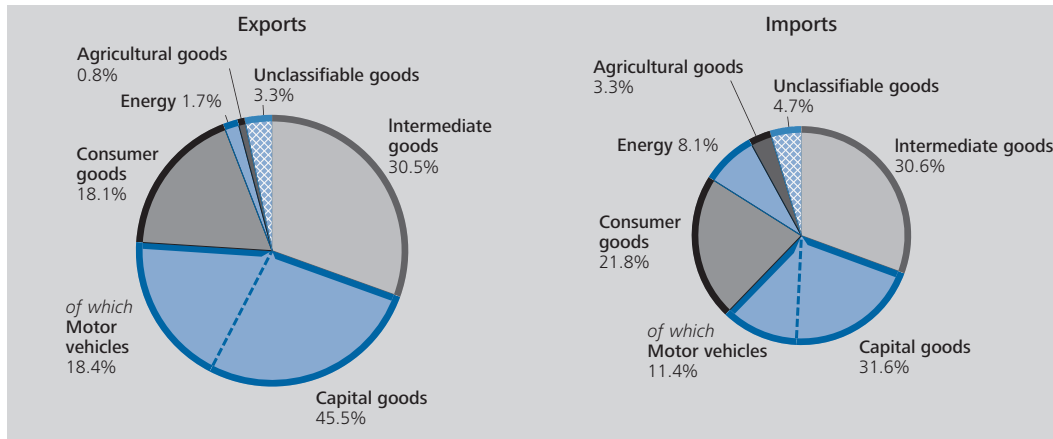


cial services, which have recorded a deficit in the current account for a long time.

In 2017, service sectors with only indirect links to the production sector grew very little or not at all compared to the previous year. In the year under review, cross-border insurance and financial services were less in demand than in 2016 – from Germany's perspective, the surpluses generated grew by a small amount. In the culture and leisure sector, a one-off effect at the end of 2017 led to a surplus instead of the slightly negative result that would have normally been expected. The largest balance sheet item within services – the deficit in the

No growth in financial services, moderate growth rates in foreign travel

Foreign trade by selected categories of goods in 2017



Source of unadjusted figures: Federal Statistical Office. Deviations from 100% due to rounding.
 Deutsche Bundesbank

balance of cross-border travel – rose only marginally to just under €39 billion. This is due to the fact that the expenditure of German residents abroad rose to a somewhat greater extent than residents’ revenues from non-residents’ travel. On the expenditure side, there was marked growth in both expenditure on private travel – not least as a result of the large increases in residents’ income over the past few years – as well as on business travel. This particularly benefited Spain, Greece, Austria, some east European EU member states as well as Asian destinations.

Investment income surplus grows considerably

Germany accumulated a surplus of just over €67 billion from cross-border primary income in 2017. The year-on-year increase of €6½ billion offset the decline seen in 2016. The balance sheet is dominated by property incomes, which rose to just under €69 billion in net terms in 2017. Both higher income as well as lower expenditure contributed to the improved result. Germany’s net external asset position also increased further in the year under review, with a positive accumulation effect making an impact. This was counteracted by the fact that the yield level was again slightly lower overall compared to the previous year. In contrast to 2016, yields on liabilities fell somewhat more sharply than yields on assets last year, which resulted in a more favourable yield differential

for Germany.⁵ The improved assets and liabilities account was due largely to increased income from direct investment, which, according to current data, was not transferred to Germany, but remained abroad. Both the revenue and expenditure sides in cross-border portfolio investment of residents were down, with net income from the German perspective rising significantly. On the other hand, the net interest income position deteriorated considerably, as expenditure was higher and revenue lower than in the previous year.

In 2017, the deficit in the balance of cross-border secondary income reached a value of more than €54 billion, exceeding the €40 billion deficit of 2016 by a significant margin. This increase is attributable to one-off effects from private unilateral transfers to the rest of the world. Personal transfers to the rest of the world – which mainly comprised remittances – also increased according to provisional figures. The scale of these payments as well as the increase are, however, relatively small. Moreover, in comparison to 2016, there were only limited movements both in terms of additional private income as well as expenditure in the secondary

Deficit in secondary income rises sharply due to one-off effects

⁵ For details of the underlying trend, see Deutsche Bundesbank, Effects on the cross-border investment income balance: asset accumulation, portfolio shifts and changes in yields, Monthly Report, March 2015, pp 81-85.

income account, with hardly any change in the balance. Insurance premiums and settlements of balances by German reinsurers were predominant here. By contrast, the balance of government current transfers improved, as transfers to international institutions without direct reciprocation – which include, amongst others, contributions to the EU budget – decreased slightly. In 2017, transfers from the rest of the world to general government remained largely unchanged compared to the previous year.

Financial transactions

Portfolio investment

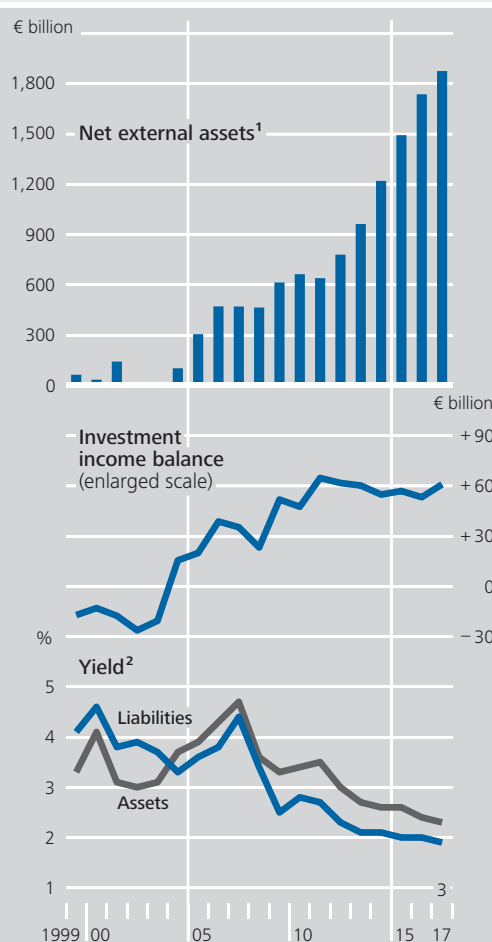
Continuing capital exports in portfolio investment

At €200 billion in 2017, there were once again high net capital exports in portfolio investment (2016: €206½ billion). As in the previous year, the balance was driven in roughly equal measure by the strong demand for foreign securities from German investors and the decline in German securities holdings in foreign portfolios.

High demand for foreign mutual fund shares ...

In the past year, German investors purchased €105 billion worth of foreign securities. This was concentrated on mutual fund shares (€47½ billion) with broad investment focuses that tend to be demanded mainly by institutional investors. Furthermore, German investors also purchased foreign shares. At €14 billion, the volume of these purchases was, however, somewhat lower than in the previous two years. This may have had something to do with the appreciation of the euro, which had a negative impact on returns from investments outside of the euro area when converted into euro. In the case of mutual fund shares, the regional focus was on the euro area, especially Luxembourg, where a large proportion of the companies that sell funds in Germany are based. The regional classification of the acquired mutual fund shares, however, does not provide any indication of the investors' actual investment targets. The acquired shares originated mainly from countries outside of the euro

Key indicators of the cross-border investment income balance



1 Direct, portfolio and other investment and reserve assets. Excluding financial derivatives. **2** Yields shown in terms of investment income/expenditure as a percentage of the annual average level of the international investment position (IIP). **3** For the IIP as at the end of 2017 Q3.
 Deutsche Bundesbank

area. The major investment targets were the United Kingdom and Japan.

The demand for foreign interest-bearing securities in 2017 was slightly lower than in the previous year. German investors acquired €47 billion of foreign bonds, while they disposed of money market instruments in net terms (€3½ billion). As in previous years, German investors focused on long-term debt securities issued outside of the euro area (€43½ billion). Once again, bonds from the United States were in particular demand. However, at €9 billion, the acquisition volume was lower than in the preceding years, while interest in bonds from

... while demand for foreign debt securities falls slightly

Major items of the balance of payments

€ billion

Item	2015 ^r	2016 ^r	2017 ^r
I Current account	+ 271.4	+ 268.8	+ 262.7
1 Goods ¹	+ 261.1	+ 268.0	+ 265.6
Exports (fob)	1,179.1	1,192.1	1,270.2
Imports (fob)	918.0	924.1	1,004.6
<i>Memo item</i>			
Foreign trade ²	+ 244.3	+ 248.9	+ 244.6
Exports (fob)	1,193.6	1,203.8	1,279.0
Imports (cif)	949.2	954.9	1,034.4
2 Services ³	- 16.9	- 19.9	- 16.1
<i>of which</i>			
Travel	- 36.6	- 38.2	- 38.8
3 Primary income	+ 67.2	+ 60.6	+ 67.4
<i>of which</i>			
Investment income	+ 66.0	+ 60.9	+ 68.6
4 Secondary income	- 40.0	- 39.9	- 54.1
II Capital account	+ 0.5	+ 3.5	- 0.3
III Financial account balance ⁴	+ 239.4	+ 257.7	+ 275.7
1 Direct investment	+ 67.5	+ 31.2	+ 42.2
2 Portfolio investment	+ 192.9	+ 206.7	+ 200.2
3 Financial derivatives ⁵	+ 26.0	+ 32.5	+ 8.9
4 Other investment ⁶	- 44.8	- 14.4	+ 25.6
5 Reserve assets	- 2.2	+ 1.7	- 1.3
IV Errors and omissions ⁷	- 32.5	- 14.6	+ 13.3

1 Excluding freight and insurance costs of foreign trade. 2 Special trade according to the official foreign trade statistics (source: Federal Statistical Office). 3 Including freight and insurance costs of foreign trade. 4 Increase in net external position: + / decrease in net external position: -. 5 Balance of transactions arising from options and financial futures contracts as well as employee stock options. 6 Includes in particular loans and trade credits as well as currency and deposits. 7 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.

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Japan and China rose sharply. The shift to bonds from countries outside of the euro area was, however, not accompanied by an additional shift in demand towards foreign currency bonds. While the proportion of bonds denominated in foreign currency was still fairly high by historical standards, German investors increasingly acquired bonds denominated in euro – even outside of the euro area. Given the low level of interest rates, it appears that many enterprises from non-euro area countries are continuing to take the opportunity to issue euro-denominated bonds. In the case of money market instruments, investors disposed of instruments that had been issued in the euro area and – to a lesser extent – purchased short-dated bonds from outside the euro area in net terms.

In the reverse direction, foreign investors made net sales of German portfolio assets amounting to €95 billion. Non-residents mainly sold public sector debt securities, primarily due to the Eurosystem's expanded asset purchase programme (APP). However, at €65½ billion, net sales of German government bonds were significantly lower than in the previous year (2016: €116 billion). The reduction in purchase volumes within the APP in April 2017 is likely to have played a role here. Furthermore, a slight recovery in the yields of Federal bonds (Bunds) was observed.⁶ Despite positive net issuances, non-resident investors also disposed of private bonds totalling €5½ billion, which almost exclusively comprised corporate bonds.

Net sales of German bonds by foreign investors

In 2017, non-residents purchased German money market instruments from private issuers totalling €1 billion. In contrast, short-term public debt securities were disposed of in large volumes. Sales and redemptions in this respect amounted to €21 billion. International investors disposed of these instruments, especially in the first few months of last year, when the

Net capital imports of money market instruments

⁶ Over the course of the year, yields on ten-year Bunds rose by 5 basis points to 0.3% on average in December 2017.

short-term yields on German government bonds fell below -0.9% for a time.

Holdings decrease mainly within the euro area

It is worth noting that investors from the euro area made net sales of German debt securities, while investors from outside the euro area increased their holdings.⁷ This held true both for short and longer-term securities as well as for debt securities issued by the public sector and private issuers. There was again high demand from the United Kingdom, which plays an exceptional role due to London's status as an international financial centre.

Net capital exports in dividend-bearing securities

There were also net capital exports in the other segments of German portfolio investment. Foreign holders sold both German shares (€1 billion) as well as investment fund units (€3½ billion). As was the case in debt securities, investors from the euro area reduced their exposure, while investors from outside the euro area – particularly from the United Kingdom – acquired German shares.⁸

German portfolio investment also affected by APP in 2017

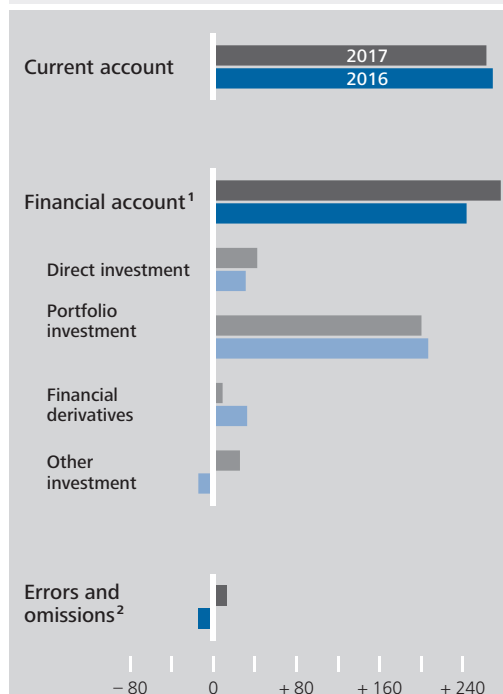
As in the previous two years, German portfolio investment was shaped by the Eurosystem's asset purchase programme in 2017, too. In addition, the robust state of the global economy as well as decreasing uncertainty meant that investors began to build up something of an appetite for risk again. As a direct effect of the APP, the Bundesbank's purchases led to a reduction in German external liabilities in the form of debt securities, thereby resulting in capital exports in this segment. Indirect effects arose from portfolio rebalancing by German investors, who reduced their exposure to domestic fixed-income securities in favour of foreign, dividend-bearing portfolio assets.

Net capital exports of financial derivatives

Financial derivatives, which are aggregated to form a single item in the balance of payments, recorded net capital exports of €9 billion in 2017. The balance was therefore significantly lower than in the previous year (2016: €32½ billion). The capital outflows were attributable to forward contracts and options trades in roughly equal measure. Cross-border forward and

Major items of the German balance of payments

Balances in € billion



¹ Excluding transaction-related changes in reserve assets; net capital exports: +. ² Statistical errors and omissions.
 Deutsche Bundesbank

futures contracts relating to electricity and gas, which are also recorded under financial derivatives, resulted in net capital imports totalling €1½ billion. Monetary financial institutions were the main domestic counterparties for cross-border financial derivatives.

⁷ Regional classifications in portfolio investment should always be interpreted with caution because, on the liabilities side, only direct buyers and sellers of German securities are recorded. As securities transactions are often processed via commercial banks in the international financial centres and custodians generally serve as recipients of principal payments, the registered capital flows do not always reveal the actual change in ownership. However, an evaluation of securities holdings statistics for the first three quarters of 2017 suggests that euro area residents disposed of German debt securities over the past year.

⁸ Due to the lack of information about the actual owners, the caveat of limited interpretability also applies to the regional classification of cross-border transactions involving shares and mutual fund shares.

Determinants of German cross-border portfolio investment

Compared with the current account and the financial account as a whole, the balances of individual items in the financial account are significantly more volatile, and also change their sign frequently over time. This is because, in some cases, capital flows respond very quickly to changes in (macro) economic conditions and market participants' risk assessments. As a result, it is difficult to identify clear determinants of capital flows, especially since the impact of individual factors can vary over time in both quantitative and qualitative terms.¹ In order to nonetheless be in a position to draw conclusions about the determinants, this box uses an approach which allows the estimated parameters to vary over time.

To identify which determinants drive different types of capital flow, a model with time-varying parameters is estimated using the Kalman filter and maximum likelihood.² Various net flows y_t within the financial account are modelled on the basis of the following estimation equation:

$$y_t = \sum_{i=0}^n \beta_{i,t} x_{i,t-1} + \epsilon_t, \quad (1)$$

where $x_{i,t-1}$, $i = 0, 1, \dots, n$ describes the exogenous variables specified in the next section, including a constant ($x_{0,t} \equiv 1$). To mitigate the problem of regressor endogeneity, the exogenous variables are incorporated into the model with a one-period lag.³ Normal distribution is assumed for the disturbance term: $\epsilon_t \sim N(0, \sigma_\epsilon^2)$. The time variation of the estimated regression coefficients $\beta_{i,t}$ is the result of a stochastic process which is described using the following equation:

$$\beta_{i,t} = \beta_{i,t-1} + \mu_{i,t}. \quad (2)$$

The regression coefficients thus each follow a random walk process. The disturbance term of this process is likewise subject to

the normal distribution hypothesis: $\mu_{i,t} \sim N(0, \sigma_{\mu,i}^2)$; the impact of the constants in the model is not time-variable, however. Since the equation for the regression coefficients (2) is not observable, it is determined using the Kalman filter. The product $\beta_{i,t} x_{i,t-1}$ can then be used to determine the time-varying explanatory contribution of the individual variables driving the capital flow under consideration. This approach takes account of the different degrees of importance which market participants attach to the various variables depending on the market environment.

The approach presented here can be used to examine the impact of various macro-economic variables on Germany's financial account. The endogenous variable y_t represents either the total balance of portfolio investment or the balance of debt securities.⁴ Ten-year government bond yields, economic growth, the change in the risk assessment in financial markets, and the change in the nominal effective exchange rate are inputted as exogenous variables $x_{i,t}$.⁵ The literature identifies these variables

¹ An overview of the literature on the determinants of capital flows can be found, inter alia, in R Koepke (2015), *What drives capital flows to emerging markets? A survey of the empirical literature*, Working Paper, Institute of International Finance, Washington.

² A detailed explanation of this approach can be found, inter alia, in H Lütkepohl (2006), *New introduction to multiple time series analysis*, Heidelberg, Springer Verlag, pp 611 ff.

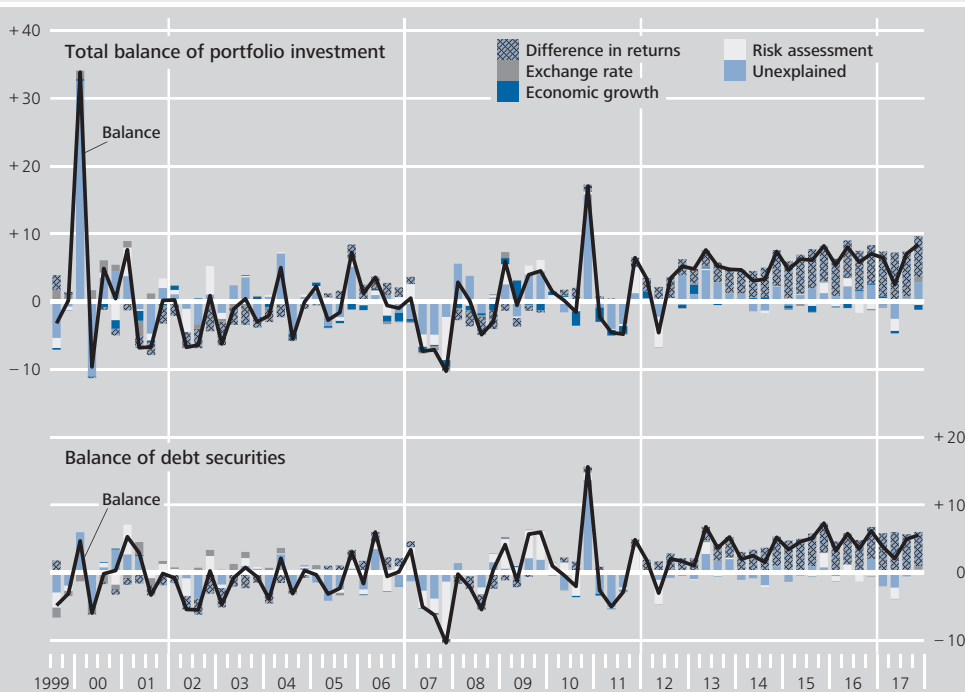
³ The results are robust to the use of simultaneous rather than lagged regressors.

⁴ Portfolio investment is measured as a share of nominal gross domestic product (GDP). Owing to the higher volatility of capital exports and imports, the model used here does not deliver satisfactory results for gross flows. The present analysis is therefore confined to net flows. Similarly, portfolio investment involving shares can only be explained inadequately and is omitted here.

⁵ Economic growth is proxied by the rate of change in industrial production. The risk assessment is based on the rate of change in the VIX volatility index, while the exchange rate variable is based on the nominal effective exchange rate against seven advanced economies.

Determinants of German portfolio investment*

As a percentage of GDP



* Net capital exports: +.
 Deutsche Bundesbank

as important determinants of international capital flows.⁶ The yields and economic growth are each calculated as deviations from the weighted average of each variable for selected advanced economies.⁷

The above chart presents the determinants of Germany's total balance of portfolio investment and its balance of debt securities. What the two graphs show is that net capital exports in both categories are driven in the first instance by differences in returns and the risk assessment in financial markets. The regression coefficients of the yields (not depicted here) have the expected significant and negative sign (ie an increase in relative yields in Germany is accompanied by net capital inflows). For the risk measure, the sign of the coefficients is undetermined *a priori*. An elevated risk assessment in global financial markets can be accompanied either by inflows or outflows of capital, which mainly depends on how investors assess the influence of uncertainty on the

economies in question.⁸ This explains the multiple changes in sign observed for the estimated coefficients, though statistical significance is only reached when the coefficients are negative. This last observation would suggest that Germany is regarded as a safe haven among international investors, presumably not least on account of the

⁶ For more information, see R Koepke (2015), op cit.

⁷ These countries are Canada, France, Italy, Japan, the United Kingdom and the United States. Gross domestic product figures adjusted for differences in purchasing power are used for weighting. The data are available on a quarterly basis for the period from the first quarter of 1999 to the fourth quarter of 2017. Data on industrial production in the fourth quarter of 2017 are only available for Germany and the United States. Missing data were estimated using an ARIMA process.

⁸ Ideally, this approach would include measures depicting the risk assessment relative to the other countries under consideration. It is apparent, however, that such measures would not deliver any meaningful results, given the high level of correlation between domestic risk proxies and a global risk index. Note also that the model with time-varying coefficients used here, in particular, is already capable of taking account of a time-varying risk assessment relative to other countries.

high importance of Federal bonds (Bunds), and that safe haven flows played at least a temporary role.

Differences in returns led to net capital inflows in portfolio investment in Germany during the first five years of the monetary union and between 2007 and 2009. Yields were relatively high in Germany compared with other industrialised countries in both periods. Particularly following the onset of the global financial crisis, when the non-standard monetary policy measures conducted in the United States and the United Kingdom were exerting pressure on long-term interest rates there, Germany recorded capital inflows in portfolio investment. Since 2012, yields in Germany have been comparatively low, which, viewed in isolation, has resulted in capital outflows. The Eurosystem's expanded asset purchase programme, in particular, has been accompanied by a significant decline in yields in the euro area. Consequently, the negative differences in returns compared with other industrialised countries resulted in a further significant increase in German net capital exports in portfolio investment.

Changes in the risk assessment in financial markets mainly seem to have a bearing during spells of heightened uncertainty. In the 2007-08 period, when the global financial crisis came to a head, non-resident investors appear to have viewed Germany as a safe haven. The second half of 2009, when stability began to return to the global economy, saw the resurgent confidence in global financial markets trigger net capital outflows, primarily in the case of debt securities. At present, there are no signs that changes in the risk assessment in global financial markets are exerting a significant influence on German net capital exports, and the same was true during the first eight years of monetary union.

Changes in the exchange rate only had a bearing on the model during the early years

of the monetary union. Currency appreciation in this period was accompanied by net capital exports in total portfolio investment, but tended to be associated with net capital imports in the case of debt securities. During this spell, it seems that the possibility of generating (quick) exchange rate gains was a stronger motive for holders of shares than it was for holders of debt securities. This correlation disappeared in later years, however.

Differences in economic growth, meanwhile, played a less prominent role. For German net capital exports recorded in portfolio investment, growth differentials in industrial production were only of relevance during the first half of the observation period. In the estimate for total portfolio investment, the regression coefficient for growth in industrial production during this period was significantly negative, an observation which is also in line with the expected sign. By contrast, in the estimate for debt securities, demand for which is probably driven less by growth factors than it is for shares, the coefficient proved to be not significantly different from zero.

The strong capital inflows observed in the first quarter of 2000 and the fourth quarter of 2010 cannot be explained by the model. Both of these episodes were characterised by special factors. In spring 2000 there was a major takeover in the mobile telephony sector, which saw portfolio investments being reduced in favour of foreign direct investment. The outflows of debt securities recorded in the fourth quarter of 2010, meanwhile, can be traced back to the newly established resolution agencies, to which parts of the foreign business operations of two German banking groups were transferred.⁹

⁹ See also Deutsche Bundesbank, The German balance of payments in 2000, Monthly Report, March 2001, pp 59-71; and Deutsche Bundesbank, The German balance of payments for 2010, Monthly Report, March 2011, pp 17-36.

Direct investment

International direct investment flows slip despite buoyant global economy

Despite the buoyant global economy and the recovery in global trade, international direct investment flows in 2017 were once again down on the year. This development was mainly attributable to the marked decline in direct investment in the United States and the United Kingdom, which itself resulted from special factors in both countries. For its part, the United States recorded unusually low net inflows from offshore financial centres such as Bermuda, or from Ireland. The decline may have been prompted by the prospect of US tax reforms, which were duly given the green light at the end of 2017. These reforms envisage considerable tax breaks in return for the repatriation of American direct investment firms' retained earnings held abroad and the relocation of corporate premises back to the United States. The long-term effects of the tax reform on the United States' direct investment relationships were not yet foreseeable in the reporting year.⁹ By contrast, the year-on-year comparison for the United Kingdom was distorted by a number of large-scale corporate takeovers in 2016, which led to an above-average level of direct investment activity at the time. Therefore, the decline seen in 2017 should not automatically be attributed to the United Kingdom's decision to end its membership of the European Union. Direct investment in emerging market economies and developing economies increased somewhat in 2017, with countries in Asia and South America receiving most of the higher inflows. On balance, however, estimates for 2017 presented by the United Nations Conference on Trade and Development (UNCTAD) suggest that the volume of global direct investment transactions decreased by around 16% to US\$1.5 trillion in year-on-year terms.

⁹ See UNCTAD, Global Investment Trends Monitor No 28, January 2018; and UNCTAD, Global Investment Trends Monitor No 29, Special Edition: Tax reforms in the United States: Implications for International Investment, February 2018.

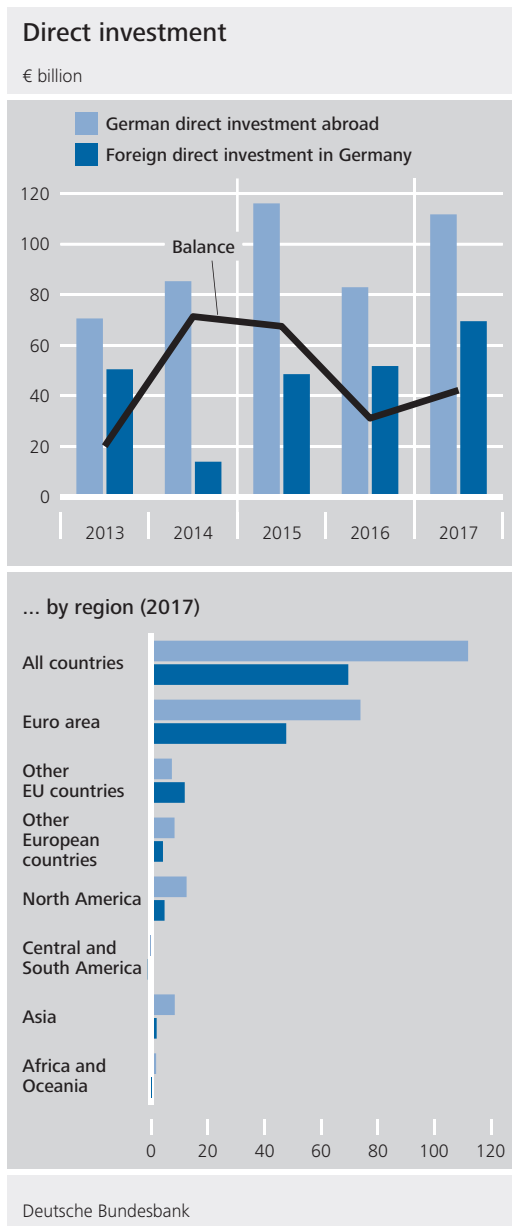
Financial account

€ billion

Item	2015 ^r	2016 ^r	2017 ^r
Financial account balance ¹	+ 239.4	+ 257.7	+ 275.7
1 Direct investment	+ 67.5	+ 31.2	+ 42.2
Domestic investment abroad ²	+ 116.1	+ 83.0	+ 111.8
Foreign investment in the reporting country ²	+ 48.6	+ 51.8	+ 69.5
2 Portfolio investment	+ 192.9	+ 206.7	+ 200.2
Domestic investment in foreign securities ²	+ 124.1	+ 98.2	+ 105.2
Shares ³	+ 19.7	+ 17.3	+ 14.0
Investment fund shares ⁴	+ 35.8	+ 36.1	+ 47.7
Long-term debt securities ⁵	+ 74.3	+ 51.0	+ 47.1
Short-term debt securities ⁶	- 5.7	- 6.2	- 3.7
Foreign investment in domestic securities ²	- 68.8	- 108.5	- 95.0
Shares ³	+ 10.6	+ 0.3	- 1.1
Investment fund shares	+ 7.4	- 6.9	- 3.4
Long-term debt securities ⁵	- 96.0	- 97.3	- 70.6
Short-term debt securities ⁶	+ 9.3	- 4.6	- 19.9
3 Financial derivatives ⁷	+ 26.0	+ 32.5	+ 8.9
4 Other investment ⁸	- 44.8	- 14.4	+ 25.6
Monetary financial institutions ⁹	- 49.1	- 68.1	- 38.5
Long-term	+ 16.7	+ 39.2	+ 12.1
Short-term	- 65.9	- 107.3	- 50.6
Enterprises and households ¹⁰	- 33.5	- 10.0	- 13.8
Long-term	- 3.9	- 6.9	- 6.7
Short-term	- 29.7	- 3.1	- 7.1
General government	- 1.1	+ 4.0	+ 1.2
Long-term	- 3.6	- 2.9	- 0.4
Short-term	+ 2.5	+ 7.0	+ 1.6
Bundesbank	+ 39.0	+ 59.6	+ 76.8
5 Reserve assets	- 2.2	+ 1.7	- 1.3

¹ Increase in net external position: + / decrease in net external position: - ² Increase: +. ³ Including participation certificates. ⁴ Including reinvestment of earnings. ⁵ Long-term: original maturity of more than one year or unlimited. ⁶ Short-term: original maturity of up to one year. ⁷ Balance of transactions arising from options and financial futures contracts as well as employee stock options. ⁸ Includes in particular loans and trade credits as well as currency and deposits. ⁹ Excluding the Bundesbank. ¹⁰ Includes the following sectors: financial corporations (excluding monetary financial institutions) as well as non-financial corporations, households and non-profit institutions serving households.

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more than one-third compared with 2016. Domestic companies bolstered their participating interests in foreign subsidiaries by €71 billion, partly by means of re-invested earnings, ie undistributed profits.¹⁰ In net terms, intra-group credit transactions entailed the allocation of €40½ billion in funds, with a particular focus on long-term loans to subsidiaries abroad. Trade credits awarded to affiliated companies were, on the other hand, mainly short-term in nature.

Direct investment relationships, which tend to be more long-term in nature, may be driven by a variety of motives. The Association of German Chambers of Commerce and Industry (DIHK) annually surveys its member firms in the manufacturing sector concerning the strategic objectives they pursue in terms of planned participating interests abroad. In 2017, as in previous years, just under half of all enterprises cited the setting up or expansion of sales and customer services as their main reason for investing abroad, followed by focusing on foreign production sites in order to access markets and, finally, cutting costs.¹¹ It is worth noting that the cost factor has gained in importance with regard to investing in the euro area. Mentioned in 26% of all cases, this aspect was more frequently cited as a key motivating factor for this region than on average for all countries (24%).

Distribution and sales key motive for foreign investment

Growing international capital links in Germany

In contrast to the reduced overall volume of direct investment recorded across the advanced economies, Germany again exhibited an increase in cross-border capital links amongst affiliated enterprises. This was expressed in the form of intensive foreign direct investment by domestic enterprises as well as a strong inflow of foreign capital to company offices located in Germany.

High level of German direct investment abroad

In 2017, German direct investment saw net capital exports amounting to €42 billion (2016: €31 billion). This increase was attributable to the higher level of German direct investment abroad which, at €112 billion, expanded by

In disaggregated terms, almost all sectors of the German economy boosted their equity capital abroad, with financial and insurance services leading the way, closely followed by providers of professional and technical services. Each of these two sectors accounted for almost one-third of decipherable net transfers used to

Key area of focus in financial and insurance services

¹⁰ According to figures provided by Thomson Reuters, €25 billion net of these credits were accounted for by corporate takeovers of companies domiciled abroad and previously under foreign ownership. The time at which mergers and acquisitions are captured in the balance of payments can, however, differ from that recorded by Thomson Reuters, with the result that the reported figures are not directly comparable.

¹¹ See DIHK Survey, Foreign investments in manufacturing industry, spring 2017.

augment equity capital.¹² Within the manufacturing sector, the automotive industry was the main beneficiary, followed by the chemicals industry.

More than half of German direct investment benefitted EU partner countries

In regional terms, direct investment from German enterprises focused on other EU member states and the euro area in particular. Around two-thirds of German foreign investment was concentrated on euro area countries, with the financial centres of Luxembourg and the Netherlands having an especially large impact on the regional classification.¹³ Among the remaining EU countries, the United Kingdom – despite its upcoming exit from the EU – was the main country of destination for German direct investment. In the case of the rest of the world, the United States and China dominated as destinations for German direct investment.

Increased foreign direct investment in Germany

In the past year, foreign investors provided their group enterprises domiciled in Germany with additional funds totalling €69½ billion. This represented a year-on-year increase of more than 30% and was significantly above the average of the last ten years. The direct investment funds coming into Germany mainly comprised credit transactions, which totalled €45½ billion, with financial credit issued by foreign subsidiaries to German parents making a particular contribution. These reverse flows, which had already played a major role in the previous year, are often the result of capital market transactions involving German enterprises' financing subsidiaries, whereby securities are issued abroad and the proceeds are forwarded to the parent companies in Germany. Alongside this "backwards investment", a notable amount of financial credit was also issued to affiliated enterprises. By contrast, foreign parent enterprises tended to provide their German subsidiaries with additional funds in the form of equity capital, amounting to €24 billion in net terms. Here – as in the opposite direction – reinvested earnings were also of significance, contributing almost one third of this amount.

In recent years, foreign direct investment enterprises in Germany consistently focused their activities on distribution, followed by production (including research and development), and commercial services.¹⁴ Disaggregated by domestic economic sector, foreign equity capital in the past year (excluding reinvested earnings) focused on providers of professional or technical services, vehicle manufacturers, as well as investment in the transport and logistics sector. By contrast, a considerable volume of equity capital was withdrawn from the finance and insurance sector.

Distribution also in focus

As was the case in the opposite direction, other EU countries – especially euro area partner countries – were the primary countries of origin of foreign direct investment in Germany. German enterprises received high volumes of direct investment funds from the Netherlands in particular. Outside of the EU, the United States and Switzerland were major direct investors from Germany's perspective. By contrast, according to regional information in the German balance of payments, the People's Republic of China, which is regarded in economic policy circles as an increasingly key player in corporate takeovers, reduced its exposure in Germany mainly by withdrawing short-term loans. However, it is also possible that Chinese investors participated in the German market via third countries.

High volume of direct investment funds from the Netherlands

Other investment

Other investment, comprising financial and trade credits (where these do not constitute a part of direct investment) as well as bank de-

Net capital exports in other investment ...

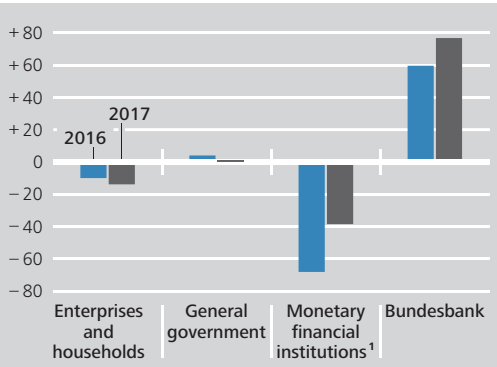
¹² Reinvested earnings cannot be assigned to individual economic sectors and were therefore not taken into account when making this calculation.

¹³ These countries are major holding locations for internationally active enterprises. As the balance of payments only captures the immediate counterparties of cross-border transactions, it is not possible to identify where the transferred funds are ultimately invested.

¹⁴ See Germany Trade and Invest, FDI Reporting 2016.

Other investment* broken down by sector

Balances in € billion

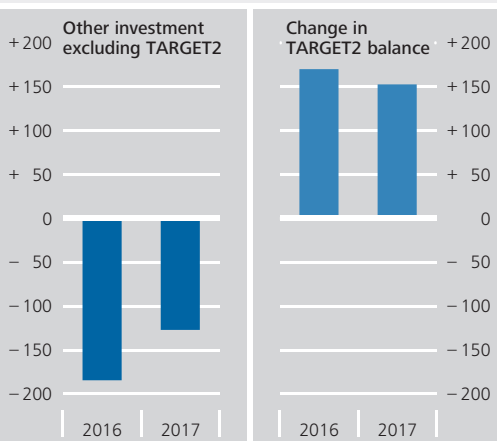


* Includes in particular loans and trade credits as well as currency and deposits; net capital exports: +. ¹ Excluding the Bundesbank.

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Impact of TARGET2 on other investment

€ billion



* Netto-Kapitalexport: +.
 Deutsche Bundesbank

... driven by increase in Bundesbank's net external assets

posits and other assets, resulted in net capital exports of €25½ billion in 2017.

The main reason for the outflows of funds was the increase in the Bundesbank's net external assets, which grew by €77 billion. The reason for this was a further increase in the TARGET2 claims vis-à-vis the European Central Bank (+€152½ billion), which, as was the case in the previous year, was ultimately due to the Eurosystem's asset purchase programme (APP).¹⁵ At the same time, however, the Bundesbank's liabilities to non-residents also increased. These include fixed-term deposits of non-Eurosystem central banks accepted as part of the Bundes-

bank's central bank services, which are then invested in the money market.

Unlike the Bundesbank, the commercial banking sector recorded inflows of funds (€38½ billion). First, German banks reduced their deposits with monetary financial institutions abroad to a greater extent than they provided additional loans to foreign non-banks. Second, foreign commercial banks – including those domiciled outside of the euro area – increased their deposits with credit institutions domiciled in Germany. One-off effects arising from the asset purchase programme are likely to have played a part in this regard, as securities sales to the Eurosystem by foreign investors are often processed via commercial banks licenced in Germany.¹⁶

Inflows of funds in the banking system ...

Non-banks also received net inflows of funds from abroad over the past year (€12½ billion). At €14 billion, net capital imports by enterprises and individuals were of particular significance here. These were due to additional uptake of financial credits abroad. Public institutions, by contrast, made net reductions in their issuance of cross-border financial credits and decreased their deposits with foreign banks. At the same time, they also repaid financial credits taken out abroad, which resulted in slight capital exports being recorded (€1 billion).

... and in the case of non-banks

Reserve assets

As a result of transactions, the Bundesbank's reserve assets fell by €1½ billion in 2017. This was mainly due to the reduction in the reserve position at the International Monetary Fund.

Transactions cause slight decline in reserve assets

¹⁵ The Bundesbank's TARGET2 claims rise when other Eurosystem central banks purchase securities as part of the APP but the sale proceeds are credited to the counterparty using an account with a commercial bank in Germany. See Deutsche Bundesbank, German balance of payments in 2016, Monthly Report, March 2017, pp 15-31.

¹⁶ In this case, the deposits of foreign commercial banks were a counterpart to the Bundesbank's increased TARGET2 claims.

Balance sheet adjustments also have negative impact

The reserve asset holdings are also influenced by balance sheet adjustments which, in line with internationally agreed accounting standards, are not recognised in the balance of payments. The end-of-year revaluation of the reserve assets at market prices resulted in an

additional decline of €7½ billion. This was due to the lower price of gold as well as lower valuations of the remaining reserve assets. All in all, the balance sheet value of Germany's reserve assets fell by €9 billion in 2017, standing at €167 billion as at 31 December 2017.

The demand for euro banknotes at the Bundesbank

The volume of euro banknotes in circulation issued by the Bundesbank has continued to grow strongly over the past few years. The value of the cumulative net issuance of euro banknotes by the Bundesbank went up from €348 billion to €635 billion between late 2009 and the end of 2017. This means that, since 2010, the Bundesbank has issued euro banknotes with an average annual net value of €35.8 billion, corresponding to an annual average rate of growth of 7.8%.

Estimates of how German-issued banknotes in circulation are distributed between banknotes held for domestic transaction purposes (domestic transaction balance), domestic hoarding and foreign demand (banknotes in circulation abroad) have been shown to be useful for investigating banknote issuance in Germany. According to such estimates, in the period since 2010, foreign demand for banknotes has played the largest part in the increase in the value of German-issued banknotes in circulation. There has also been an increase in domestic hoarding, which, in terms of value, is the largest component of the volume of banknotes in circulation in Germany. By contrast, the domestic transaction balance remained largely constant in terms of value and explains between 5% and 10% of the Bundesbank's cumulative net issuance of euro banknotes. According to new estimates, the domestic transaction balance of €5 banknotes amounts to around €2 billion, or 23%, the domestic transaction balance of €10 banknotes amounts to €4 billion, or 17%, and the domestic transaction balance of €20 banknotes amounts to around €9 billion, or 19%, of the net issuance of banknotes by the Bundesbank of each denomination.

In the recent past, there has been a focus on the impact of one-off developments on euro banknotes in circulation. Since proposals to discontinue the issuance of €500 banknotes became public knowledge, banknotes of this denomination have been returning to the Bundesbank on a significant scale. Economic agents have been replacing at least some of the returned €500 banknotes with banknotes of a lower denomination, however. Domestic hoarding is also of interest in light of the current low-interest-rate environment. There are no identifiable material changes in the estimated increase in domestic hoarding due to the low-interest-rate setting. This contrasts with the notable growth in the reported cash balances of credit institutions in Germany since 2016. These show that credit institutions are additionally holding banknotes with a value estimated at more than €10 billion in order to avoid negative rates of interest on deposits at the Bundesbank.

Value of euro banknotes in circulation growing

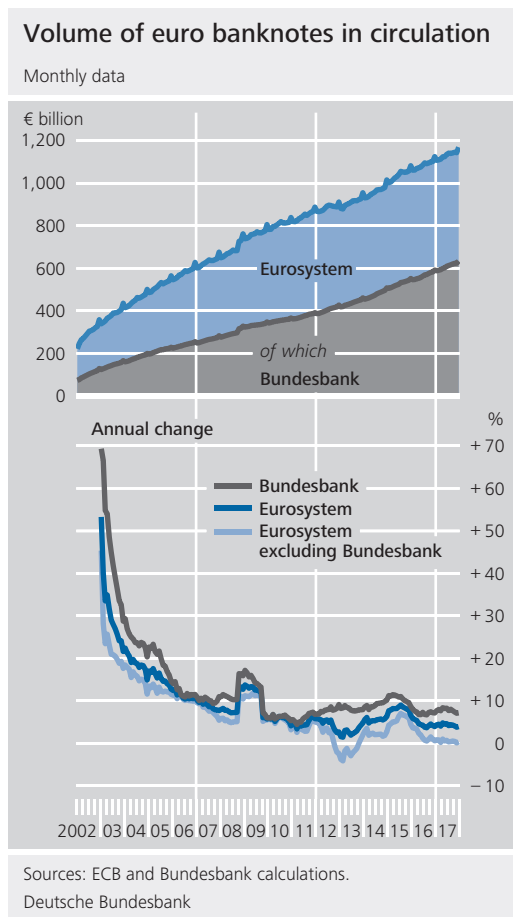
■ Euro banknotes in circulation

At the end of January 2002, shortly after the introduction of euro cash, the value of euro banknotes put into circulation by the Eurosystem totalled €221 billion; at the end of December 2017, the figure was €1,171 billion (see the chart below).¹ Since the launch of euro banknotes and coins, the volume of euro banknotes in circulation has been growing more quickly than economic output and the monetary aggregate M3 in the euro area.² The cumulative net issuance of euro banknotes by the Bundesbank increased at a particularly rapid pace compared with total euro banknotes in circulation.³ Between the introduction of euro cash and the end of December 2017, the cumulative net issuance of euro banknotes by the Bundesbank grew from €73 billion to €635 billion. The chart below shows that, as a rule, the growth rates of the Bundesbank's cumulative net issuance since the launch of euro cash have been

higher than the comparable Eurosystem growth rates if the Bundesbank is excluded.

The question arises as to the reasons for this strong growth, especially in German-issued euro banknotes in circulation. Basically, the interpretation of banknote issuance by national central banks in the Eurosystem is made more difficult by the fact that euro banknotes in circulation can migrate across national borders. Euro banknotes issued by the national central bank of one member country of the euro area may therefore also be located in another euro area country or in a country outside the euro area. It is possible to achieve a better understanding of banknote use in Germany by breaking down Bundesbank-issued banknotes into a domestic and a foreign component. As will be shown below, Germany is a net exporter of euro banknotes both to the rest of the euro area and to non-euro area countries. This means that the value of banknotes issued by the Bundesbank which are in circulation abroad (German gross exports) exceeds the value of those banknotes which are located in Germany and were issued by other Eurosystem central banks (German gross imports). Since Germany is a net exporter of banknotes, domestic demand for banknotes (banknotes in circulation in Germany) is, in mathematical terms, fully covered by the Bundesbank. In order to characterise domestic banknote use in greater detail, banknotes in circulation in Germany can be fur-

Cumulative net issuance by the Bundesbank is composed of banknotes in circulation abroad, the domestic transaction balance and domestic hoarding



¹ This article concentrates on euro banknotes in circulation. At the end of December 2017, a total of 126 billion euro coins with a value of €28.0 billion were in circulation, of which – in mathematical terms – 37 billion euro coins with a value of €8.37 billion were issued by the Bundesbank. As the volume of euro coins in circulation is small in terms of value, growth in euro banknotes in circulation is informative with regard to developments in the value of the demand for euro cash.

² See Deutsche Bundesbank (2016), Cash as a means of payment and a store of value, Annual Report 2015, pp 25-45.

³ The cumulative net issuance of euro banknotes by the Bundesbank corresponds to the sum of the Bundesbank's cash outflows less the sum of banknotes paid in. The euro banknotes issued by the Bundesbank are occasionally described below as "German" euro banknotes. It should be noted in this context that "German" euro banknotes are not necessarily located in Germany and that a considerable part of them are, in fact, in circulation abroad.

ther subdivided into the domestic transaction balance and domestic hoarding.⁴ Earlier studies analysed developments in “German” euro banknotes in circulation up to the end of 2009. The outcome was that the sharp increase in German-issued euro banknotes in circulation was due chiefly to foreign demand and, to a lesser extent, also hoarding in Germany.⁵

early stage. A sophisticated procedure is used to adjust the daily data for calendar and seasonal effects to allow a better assessment of developments, especially at the current end. The box on pages 40 and 41 contains details of how the daily time series of banknotes in circulation is seasonally adjusted.

Robust growth in “German” banknotes in circulation also since 2010

This article follows on from earlier studies and analyses developments in the cumulative net issuance of euro banknotes by the Bundesbank in the period from 2010 up to the current end.⁶ During the observation period of this article, this cumulative net issuance rose by an average of €35.8 billion annually and thus at a comparably rapid pace as in the period from 2003 to 2009, when its average annual growth was €31.3 billion. Reasons for this continuing sharp rise in German-issued euro banknotes in circulation are given by the current estimates of the banknote demand components presented below. Following the introduction of new euro banknotes of the second series (Europa series), it is possible for the first time to estimate transaction balances by denomination, too.⁷ The presented data are not directly observable in most cases and, instead, have to be estimated, which is why the results are subject to a degree of estimation uncertainty.

Particular questions

Recently, there has also been a focus on the impact of one-off developments on euro banknotes in circulation. In the wake of the decision taken in May 2016 to discontinue the production and issuance of €500 banknotes, anomalies arose in the cumulative net issuance of individual banknote denominations. These are described in the box on pages 45 and 46. Information on demand for banknotes in Germany in the context of the current low-interest-rate environment is provided by the estimated time series of domestic hoarding as well as the box on pages 43 and 44. For internal analyses, the Bundesbank constantly observes the daily time series of euro banknotes in circulation with regard to anomalies in order to determine the impact of relevant one-off developments at an

Domestic transaction balance

The domestic transaction balance comprises euro cash held by economic agents to settle cash payments. The domestic transaction balance can be approximated by an estimate of cash held by households for transaction purposes, an estimate of the cash holdings of retailers as well as by means of the available information on cash holdings of the banking industry.⁸

The transaction balance is composed of cash held by households for transaction purposes as well as the cash holdings of retailers and credit institutions

⁴ For information on the determination of these components of banknote demand, see N Bartzsch, G Rösl and F Seitz (2011a), Foreign demand for euro banknotes issued in Germany: estimation using direct approaches, Deutsche Bundesbank Discussion Paper No 20/2011; N Bartzsch, G Rösl and F Seitz (2011b), Foreign demand for euro banknotes issued in Germany: estimation using indirect approaches, Deutsche Bundesbank Discussion Paper No 21/2011; N Bartzsch and M Uhl (2017), Domestic and foreign demand for euro banknotes issued in Germany, in Deutsche Bundesbank International Cash Conference 2017 – War on Cash – Is there a Future for Cash?, Frankfurt am Main, pp 250-287. Estimates of components of the cumulative net issuance of euro coins by the Bundesbank may be found in Deutsche Bundesbank, Euro coins held for transaction purposes in Germany, Monthly Report, April 2015, pp 61-74.

⁵ See Deutsche Bundesbank, Foreign demand for euro banknotes issued in Germany, Monthly Report, January 2011, pp 29-41; Deutsche Bundesbank, The development and determinants of euro currency in circulation in Germany, Monthly Report, June 2009, pp 45-58.

⁶ Statistical information on the volume of euro banknotes in circulation is available up to the end of 2017, although some other data used refer to other points in time. Estimates of the banknote demand components, for example, are available at present only up to the end of 2016.

⁷ The first euro banknote series is designated as ES1 (first euro series) and the second euro banknote series as ES2 (second euro series). “Europa series” is an alternative designation for the second series of euro banknotes.

⁸ See Deutsche Bundesbank, The development and determinants of euro currency in circulation in Germany, op cit. The estimated transaction balance comprises holdings of coins that cannot be separated from the holdings of banknotes. This fuzziness is likely to be acceptable, as the (estimated) euro coins held for transaction purposes are minor in terms of value. See Deutsche Bundesbank, Euro coins held for transaction purposes in Germany, op cit.

Seasonal adjustment of daily data

When analysing currency in circulation, it is often not possible simply to derive new information from the unadjusted data. The unadjusted data also reflect periodically recurring movements which overlap with the underlying economic trends and exceptional movements. For instance, the annual Christmas trading period causes a significant increase in the demand for banknotes at the end of the year without the existence of any potentially crisis-induced hoarding behaviour. Only an undershooting or overshooting of such periodic movements allows conclusions to be drawn about new information captured

in the data. The aim of seasonal adjustment is to eliminate such regularly recurring intra-year movements of similar magnitude, thus making it easier to analyse the demand for cash.

German currency is affected by periodic fluctuations in essentially three ways (see the adjacent chart). First, besides the significant peaks around the turn of the year (upper section of the chart), the enlarged views of progressively smaller sections in the chart show that the volume of currency in circulation rises at the end of the month in connection with wages, salaries, and other payments (middle section of the chart). Second, there are additional peaks at the end of each week when more purchases are made for the coming weekend and the start of the following week (bottom section of the chart).¹ There are, therefore, not only seasonal fluctuations that recur annually but also ones which recur on a monthly or weekly basis. Third, calendar effects occur owing to the variable date of Easter in March or April. Such effects, too, are eliminated as part of seasonal adjustment.²

It follows from these observations that the unadjusted figures of daily currency in circulation (Y_t) at time t are composed of the trend-cycle component (T_t), the seasonal factors of the day of the week $S_t^{(7)}$, day of the month $S_t^{(31)}$ and day of the year $S_t^{(365)}$, as well as the impact of moving holidays (K_t) and the irregular component (I_t):

$$Y_t = T_t + S_t^{(7)} + S_t^{(31)} + S_t^{(365)} + K_t + I_t.$$

¹ For further determinants of the demand for cash, see, for example, A Cabrero, G Camba-Méndez, A Hirsch and F Nieto (2002), Modelling the daily banknotes in circulation in the context of the liquidity management of the European Central Bank, European Central Bank Working Paper Series, No 142; N Bartzsch, F Seitz and R Setzer (2015), The demand for euro banknotes issued in Germany: Structural modelling and forecasting, ROME Discussion Paper Series, No 15-03.

² See Deutsche Bundesbank, Calendar effects on economic activity, Monthly Report, December 2012, pp 51-60.

Currency in circulation in Germany

€ billion; daily data



The series adjusted for calendar and seasonal effects is therefore

$$Y_t - S_t^{(7)} - S_t^{(31)} - S_t^{(365)} - K_t = T_t + I_t$$

and is identical to the sum of the trend-cycle and the irregular component.

The procedures used for the official seasonal adjustment of monthly or quarterly economic indicators, such as Census X-12-ARIMA³ which is employed by the Bundesbank, cannot be used for time series with daily observations. STL serves as the basis for an alternative method of seasonal adjustment.⁴ This established method is characterised by a high degree of flexibility with regard to the periodicity of the underlying data. It is essentially based on a sequence of local regressions. Each individual observation is weighted and regressed to all values which lie in a predefined, temporal neighbourhood.

As STL only ever estimates the seasonal factor for a single given periodicity, such as $S_t^{(7)}$, the procedure has to be performed completely three times in order to capture all the seasonal components relevant to daily data. First, the seasonal figure of the weekly period is adjusted. Calendar adjustment is then performed using a RegARIMA model.⁵ Finally, the effects of the day of the month and the day of the year are eliminated.

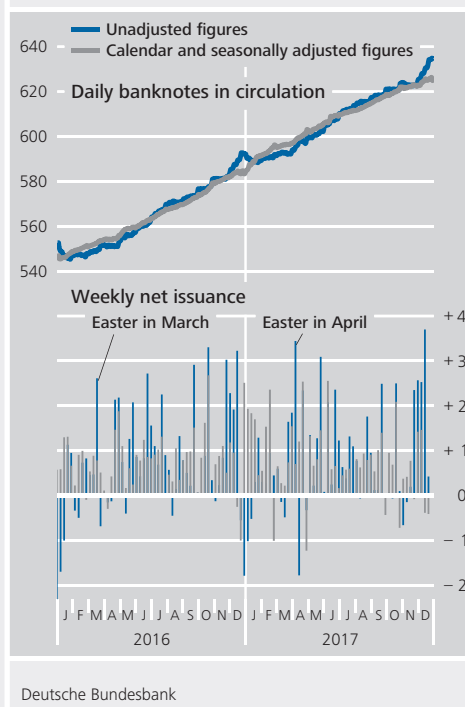
Overall, it is apparent that the increase at the end of 2017 was weaker than usual at this time of year (see the chart on this page). The calendar and seasonally adjusted net issuance of banknotes was slightly negative in this period.

The peaks in March 2016 and April 2017 identified in the unadjusted figures are largely due to the usual greater demand for currency in connection with the Easter holidays. Accordingly, these peaks are adjusted in the context of estimating average calendar effects and can now be classified as not very conspicuous.

Eliminating both periodically recurring intra-year effects and systematically calendar-

Calendar adjusted and seasonally adjusted currency in circulation in Germany

€ billion



related factors of daily currency in circulation makes it possible to focus more strongly on identifying new information. Seasonal adjustment is therefore a useful instrument of economic analysis which can also be applied to time series with daily observations.

³ See Deutsche Bundesbank, The changeover from the seasonal adjustment method Census X-11 to Census X-12-ARIMA, Monthly Report, September 1999, pp 39-50.

⁴ See RB Cleveland, WS Cleveland, JE McRae and I Terpenning (1990), STL: A seasonal-trend decomposition procedure based on Loess, Journal of Official Statistics, 6 (1), pp 3-73. Initially, the unadjusted figures are adjusted for a provisional trend. Subsequently, a seasonal factor is determined for each day of the week, month, and year. Finally, a trend is estimated on the basis of the adjusted series, which is used in the next iteration. These steps are repeated several times and supplemented by the identification of extreme values.

⁵ The RegARIMA model is a combination of a regression model and ARIMA error term:

$\phi_p(L)(1-L)^d\{y_t - \sum_{i=1}^r \beta_i x_{it}\} = \theta_q(L)\epsilon_t$. $\phi_p(L)$ and $\theta_q(L)$ are polynomials of order p and q , and L is the lag operator. In the case of seasonally marked daily data, this model is extended to include periodic regressors or seasonal ARIMA terms.

Sectoral composition of the transaction balance

Sectoral composition of the transaction balance

The estimate of the balances held by households for transaction purposes is based on the study on payment behaviour that is conducted regularly by the Bundesbank; those surveyed in this study provide information on their cash holdings and their usual withdrawal of cash at the counter or an ATM.⁹ This showed that, in 2016, households held euro banknotes with a value of €13.1 billion for payment purposes in total. The cash holdings of retailers are calculated on the basis of assumptions about cash inflows from trading and deposits at commercial banks or the Bundesbank and are estimated at €1.8 billion for 2016. The credit institutions' cash holdings are recorded statistically and stood at €26.0 billion at the end of 2016. Overall, it is estimated that domestic transaction balances of banknotes at the end of 2016 were around €40 billion. Taking into account estimation uncertainty, they therefore have a share of between 5% and 10% of the value of German-issued banknotes in circulation.

The chart on page 47 shows the trajectory of the cited components over time. The estimated transaction balances of households as well as the estimated cash holdings of retailers have been roughly constant over time since 2008. By contrast, the credit institutions' cash holdings went up from €19.5 billion in December 2015 to €26.0 billion in December 2016. This increase is likely to be due chiefly to one-off monetary policy factors (see the box on pages 43 and 44). The total transaction balance computed here, amounting to around €40 billion, is likely to be distorted insofar as credit institutions hold part of their cash not for transaction purposes but because they want to avoid negative rates of interest on deposits at the Bundesbank.

Domestic transaction balance at a comparatively low level in terms of value

Overall, the value of banknotes held in Germany for payment purposes is relatively small in comparison with the total value of German-issued banknotes in circulation. Euro banknotes

used for payment purposes circulate rapidly between consumers, retailers, credit institutions and the branches of the Bundesbank, which means that it is not necessary in terms of value to hold large stocks to settle cash payments.¹⁰ As the value of the domestic transaction balance, according to the estimates, remains relatively constantly at a low level, the domestic transaction balance accordingly does not make a crucial contribution to explaining the growing volume of "German" euro banknotes in circulation. What is immediately striking is the unchanged level of the domestic transaction balance even in light of the fact that cashless payment methods are gaining in importance for the settlement of everyday payments by consumers at the point of sale. According to the estimates in the Bundesbank's study on payment behaviour, cash payments had a share of 74.3% in terms of the number of transactions in 2017, compared with 82.5% in 2008.¹¹ The percentage of cash payments by turnover fell in the same period from 57.9% in 2008 to 47.6% in 2017. According to the estimates, this development is not reflected in a declining cash balance held for transaction purposes and therefore does not have an impact on banknote issuance in Germany either. The declining share of payments in cash is evidently being offset by rising consumption paid for in cash.

⁹ Figures are available for 2008, 2011 and 2014; for years without their own survey, the last available value is adopted. See Deutsche Bundesbank (2009), Payment behaviour in Germany – an empirical study of the selection and utilisation of payment instruments in the Federal Republic of Germany; Deutsche Bundesbank (2012), Payment behaviour in Germany in 2011 – an empirical study of the utilisation of cash and cashless payment instruments; Deutsche Bundesbank (2015), Payment behaviour in Germany in 2014 – third study of the utilisation of cash and cashless payment instruments.

¹⁰ The banknote cycle in Germany is described in Deutsche Bundesbank, Cash as a means of payment and a store of value, op cit; and Deutsche Bundesbank, The banknote cycle and banknote recycling in Germany, Monthly Report, January 2011, pp 17-27.

¹¹ See Deutsche Bundesbank (2018), Payment behaviour in Germany in 2017 – fourth study of the utilisation of cash and cashless payment instruments.

Banknote holdings by credit institutions

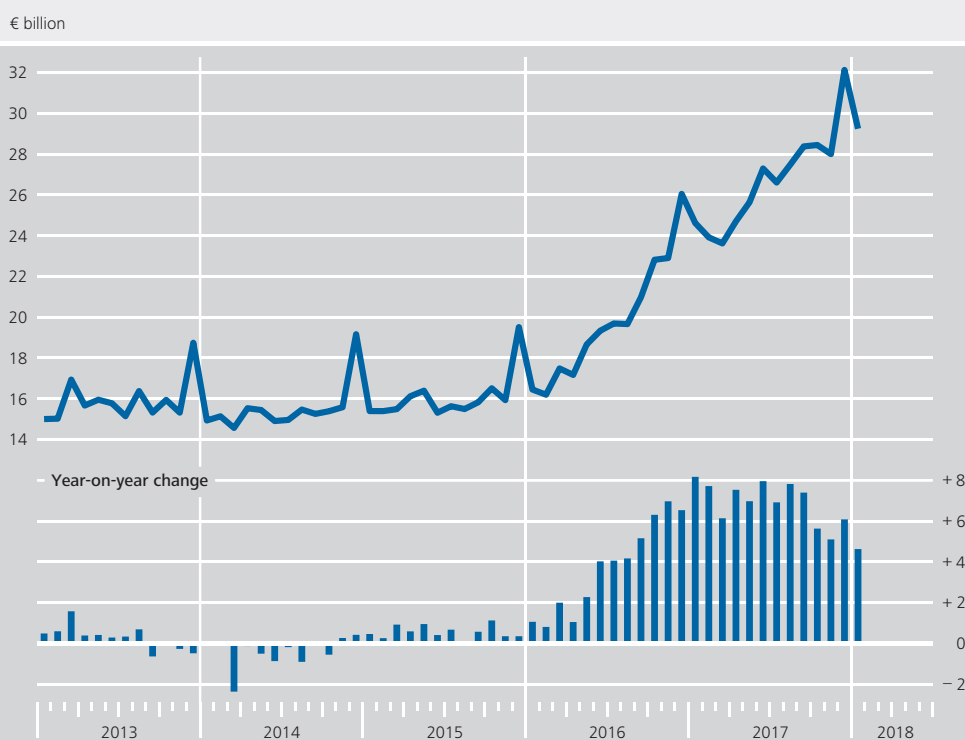
Since 11 June 2014, the interest rate on deposits at Eurosystem central banks has been in negative territory. 16 March 2016 saw a further cut to -0.4% per year. Credit institutions have the option of increasing their cash stocks to avoid paying interest on their balances held with the central bank. The stocks of cash held by credit institutions can be inferred from the data which they are required to report to the Bundesbank.¹ Credit institutions keep these holdings primarily for the purpose of settling cash payment transactions. They result from cash deposits made at credit institutions or are retained by credit institutions to be able to supply cash to their customers.

The chart below shows how the cash holdings of credit institutions have developed over time. The significant seasonal fluctuations – presumably resulting from trading

turnovers – make it more difficult to interpret the reported data. Despite the seasonal fluctuations it can be seen that the cash holdings of credit institutions have been rising markedly since 2016. Whereas cash holdings in 2015 averaged €16.1 billion, they totalled an average of €19.8 billion and €26.7 billion in 2016 and 2017, respectively. In terms of the annual average, cash holdings in 2017 were thus €10.7 billion higher than they were in 2015. The year-end value of cash holdings in 2017 was €32.1 billion – as much as €12.6 billion

¹ The analysis covers credit institutions that fall under the definition of an MFI (monetary financial institution). All institutions that accept deposits or close substitutes for deposits from the general public and grant loans for their own account are classified as MFIs. The term cash holdings includes all currency holdings, including foreign banknotes and coins as well as postage stamps and court fee stamps.

Cash holdings of credit institutions



higher than the 2015 year-end value of €19.5 billion.

As a general rule, credit institutions are likely to factor in the opportunity costs of holding cash when determining their cash balances. It is thus to be expected that, when viewed in isolation, cash holdings will rise whenever interest rates are low.² Against the backdrop of the current low-interest-rate environment, credit institutions could consequently maintain larger stocks of cash for the purpose of settling cash payment transactions than in times of higher interest rates. The particularly striking development in cash holdings from mid-2016 onwards, following the lowering of the deposit interest rate to -0.4%, indicates, however, that the build-up of cash holdings at credit institutions in Germany is probably the result of a move to avoid the negative

rates of interest on deposits at the Bundesbank.

Overall, the trajectory of the reported data shows that credit institutions in Germany are currently holding an additional amount of over €10 billion worth of banknotes in order to avoid negative interest rates. Since mid-2016, the Bundesbank's branches have also been reporting a number of sizeable cash orders by credit institutions on a similar scale.

² The decision-making problem that credit institutions face when determining the number of cash supply trips to make between Bundesbank branches, bank branches and ATMs – taking due account of cash demand and the opportunity costs associated with holding cash – is reminiscent of the Baumol-Tobin model, which looks at cash balances held for transaction purposes. See W Baumol (1952), The transactions demand for cash: an inventory theoretic approach, *Quarterly Journal of Economics*, 66 (4), pp 545-556; J Tobin (1956), The interest-elasticity of transactions demand for cash, *Review of Economics and Statistics*, 38 (3), pp 241-247.

Transaction balances of small banknote denominations

Since May 2013, introduction of new euro banknotes with improved security features

The introduction of the new Europa series of euro banknotes makes it possible for the first time to estimate the size of the domestic transaction balance by denomination, too. Starting in May 2013, the new euro banknotes with improved security features are being issued in stages, with the €5 to €50 denominations being available so far.¹² The chart on page 47 shows the trajectory over time of the Bundesbank's cumulative net issuances separately for old (ES1) and new (ES2) banknotes for the €5, €10, €20 and €50 denominations. In the chart sections for the €5, €10 and €20 banknotes, the cumulative net issuance shows a similar trajectory.¹³ Following the first issuance of the new banknotes, the cumulative net issuance of ES1 banknotes dropped off significantly at first, but only slowly thereafter. Of all the banknote denominations under consideration, a large part of the – in mathematical terms – outstand-

ing ES1 banknotes has so far not returned to the Bundesbank, which reflects the importance of hoarding and, in particular, foreign demand in explaining the volume of German-issued banknotes of these denominations in circulation.¹⁴

The estimates of the domestic transaction balance by denomination are based on this obser-

¹² The new €100 and €200 banknotes of the second series are scheduled to be issued for the first time in the first half of 2019. The second series will no longer contain €500 banknotes.

¹³ The new €50 banknote was first issued on 4 April 2017. At the present point in time, it is not possible to make a final assessment as to whether the cumulative net issuance of ES1 banknotes of this denomination will behave in a way that is comparable to those of the other banknotes under consideration.

¹⁴ The cumulative net issuance of ES1 banknotes for the €5, €10 and €20 denominations by the Eurosystem excluding the Bundesbank have negative values in each case at the present stage. This means that, overall, more ES1 banknotes of these denominations have been paid into the Eurosystem excluding the Bundesbank than these central banks have paid out in total. This is likely to be due to banknote migration from Germany to the other euro area countries.

The return flow of €500 banknotes

On 4 May 2016, the Governing Council of the ECB decided to discontinue the production and issuance of the €500 banknote, responding to concerns that the denomination could facilitate illicit activities.¹ The end of €500 banknote issuance will coincide with the introduction of the new €100 and €200 banknotes of the second series. The €500 banknotes already in circulation will remain legal tender and can be exchanged at the national central banks of the Eurosystem indefinitely.

Media reports covering a potential move to discontinue the €500 banknote began appearing in February 2016 and, as the chart below shows, €500 banknotes have been returning to the Eurosystem on a significant scale in net terms since then. Between February and December 2016, net issuance of €500 banknotes by the Bundesbank stood at -€7.6 billion, while issuance by the Eurosystem as a whole amounted to -€36.0 billion. In 2017, the Bundesbank placed €1.4 billion net worth of €500 notes into circulation; issuance by the Eurosystem as a whole was -€13.2 billion in net terms. The cumulative value of €500 banknotes issued by the Bundesbank thus rose slightly in 2017. This development – which deviates from that of the Eurosystem – is likely to be largely due to credit institutions maintaining holdings of €500 banknotes in order to avoid negative interest rates (see the box entitled “Banknote holdings by credit institutions” on pages 43 and 44). Demand for €500

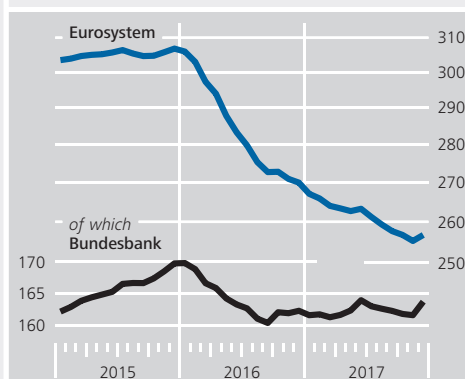
banknotes from the Bundesbank on the part of non-banks is probably declining similarly to the demand for €500 banknotes from the Eurosystem as a whole.

It is possible that the decision to stop issuing €500 banknotes could reduce the overall demand for euro banknotes. A drop in the total demand for euro banknotes in the wake of the end to issuance might be expected, for instance, if economic agents from both within and outside of the euro area were to increasingly hold their financial assets in the form of deposits with credit institutions or banknotes in other currencies. The tables on page 46 show the net issuance of euro banknotes by the Eurosystem and the Bundesbank across all denominations combined, as well as individually for the banknotes with a nominal value of €50 and higher, for the period from 2013 to 2017. Net issuance of €500 banknotes in 2016 was significantly lower than in the previous years, although economic agents swapped at least some of their €500 banknotes for banknotes of a lower denomination. This is shown by the fact that the

¹ For a more detailed account of the discussion surrounding high-denomination banknotes, see Deutsche Bundesbank, Policy options for cash payments, Annual Report 2015, pp 36-38; P Sands (2016), Making it harder for the bad guys: the case for eliminating high denomination notes, M-RCBG Associate Working Paper No 52; K Rogoff (2016), The curse of cash, Princeton University Press.

Cumulative net issuance of €500 banknotes

€ billion, log scale



Sources: ECB und Bundesbank calculations.
 Deutsche Bundesbank

Net issuance of euro banknotes by the Eurosystem, by denomination

€ billion

Year	€500	€200	€100	€50	Total
2013	- 2.2	2.9	14.4	26.3	43.6
2014	11.5	1.0	16.6	27.3	60.4
2015	3.8	0.6	12.9	44.5	66.9
2016	- 36.9	5.3	28.8	41.7	42.8
2017	- 13.2	2.6	19.1	29.7	44.5

Source: European Central Bank.
Deutsche Bundesbank

Net issuance of euro banknotes by the Deutsche Bundesbank, by denomination

€ billion

Year	€500	€200	€100	€50	Total
2013	5.7	3.5	10.4	9.4	34.0
2014	12.9	2.7	12.3	13.0	46.9
2015	8.9	2.3	12.2	13.4	44.2
2016	- 7.5	5.2	20.6	14.3	39.5
2017	1.4	3.2	16.9	12.8	42.5

Deutsche Bundesbank

Eurosystem's net issuance of €200 banknotes rose to €5.3 billion and its net issuance of €100 banknotes climbed to €28.8 billion in 2016, while between 2013 and 2015 net issuance of €200 banknotes and €100 banknotes had averaged €1.5 billion and €14.6 billion, respectively. The total volume of euro banknotes in circulation rose by €42.8 billion in 2016, following an average increase of €56.9 billion between 2013 and 2015. However, it is not possible to tell conclusively from this kind of comparison whether ceasing the issuance of the €500 note curbed the growth of euro banknote circulation overall in 2016. There are a number of factors that may conceivably influence developments in euro banknotes in circulation, such as the level of interest rates, the broader economic backdrop or the exchange rate of the euro against the US dollar.² This is why previous years' net issuance figures cannot serve as a direct indicator of what net issuance might hypothetically have been were it not for the decision to discontinue issuing €500 banknotes.

Shifts from euro banknotes to banknotes in other currencies are also a possibility. For example, cash users within and outside of the euro area could increase their demand for US\$100 banknotes or CHF 1,000 banknotes. It is hard to investigate substitutions of this kind empirically, not least because preferences in terms of cash use are persistent and any changes in behaviour on the part of cash users are likely to be evident only in the long term. Moreover, banknote circulation of a particular currency is influenced by many factors and it is not always possible to directly identify the precise impact of events such as discontinuing the issuance of the €500 banknote. Net issuance of US\$100 banknotes amounted to US\$72.6 billion in 2016 compared with US\$67.7 billion in 2015 and US\$89.8 billion in 2014. At CHF 3.0 billion, net issuance of CHF 1,000 banknotes was lower in 2016 than in 2015 when it totalled CHF 4.7 billion. These figures do not reveal any clear effect stemming from the end of €500 banknote issuance.

² The factors that influence euro banknote circulation are discussed, inter alia, in papers modelling demand for euro banknotes econometrically. See N Bartzsch, F Seitz and R Setzer (2015), The demand for euro banknotes issued in Germany: structural modelling and forecasting, ROME Discussion Paper Series, No 15-03.

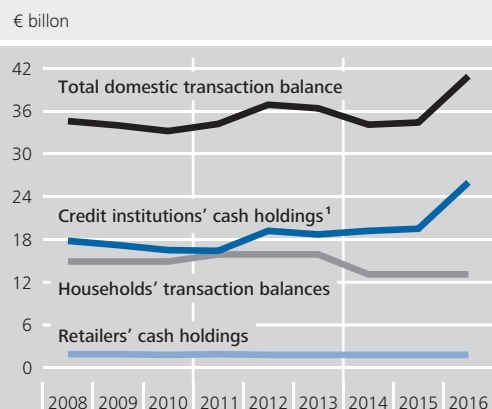
Estimating the domestic transaction balance by denomination on the basis of the ES2 introduction

At the time of the initial issuance of the new series of banknotes, the total volume of ES1 banknotes in circulation of each denomination was made up of the domestic transaction balance, domestic hoarding and banknotes in circulation abroad. ES1 banknotes used for transaction purposes have a quick circulation time and are consequently rapidly replaced by ES2 banknotes, whereas hoarded banknotes or ES1 banknotes in circulation abroad do not flow back to the Bundesbank, or do so only slowly, and are therefore only partially replaced by ES2 banknotes. In view of these considerations, net returns of ES1 banknotes up to a given date are generally attributable to the transaction balance, which means that this decline in the cumulative net issuance of ES1 banknotes up to a given date can be used to estimate the domestic transaction balance accounted for by the respective denomination.

Quick turn-around in domestic transaction balance

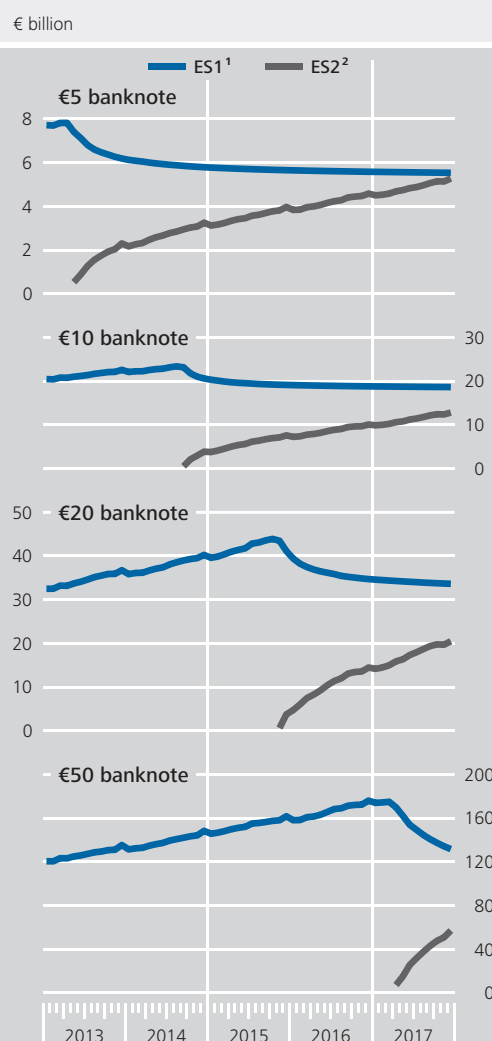
In order to operationalise this estimation procedure, it is necessary to set a time limit as at which the bulk of the ES1 banknotes in the domestic transaction balance are assumed to have been replaced by ES2 banknotes. The launch of the new banknotes was successful insofar as economic agents were already primarily using banknotes of the second series for payment purposes within a short period of time following their introduction. By way of illustration, the chart on page 48 shows how the shares of ES2 banknotes developed over a period of 12 months following their initial issuance in relation to the total volume of these denominations paid in and out at the Bundesbank's branches. Nine months after the initial issuance of the new ES2 banknotes, around 90% of the €5 banknotes paid in and 95% of the €5 banknotes paid out were banknotes from the second series. In the case of €10 and €20 banknotes, this figure was as high as around 95% of the inflows and almost 100% of the outflows after this same period. According to these figures, it can be assumed that the holdings of these banknotes for transaction

Components of the domestic transaction balance of euro banknotes



¹ Year-end data.
 Deutsche Bundesbank

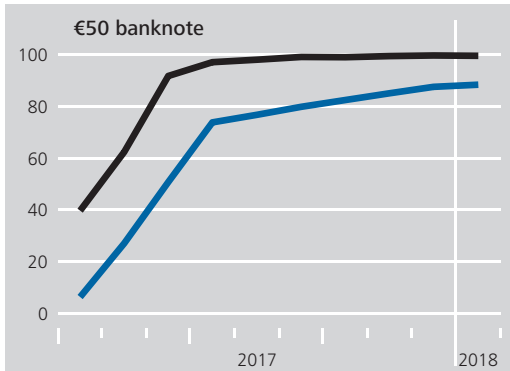
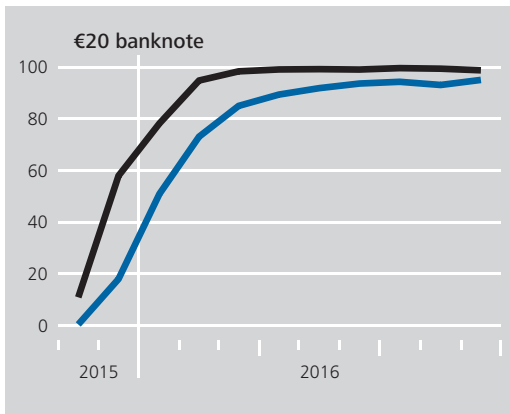
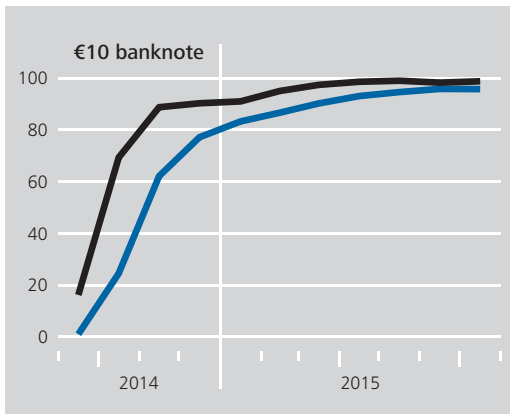
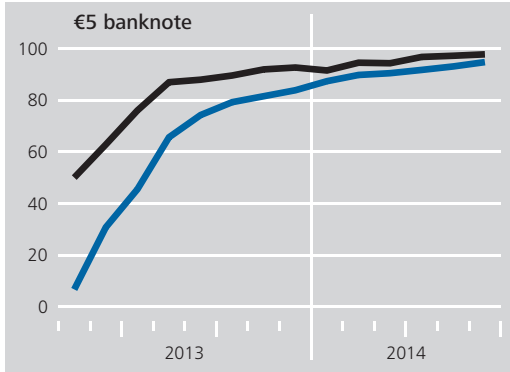
Cumulative net issuance of "small" euro banknotes by the Bundesbank



¹ "Old" euro banknotes of the first euro banknote series.
² "New" euro banknotes of the second euro banknote series.
 Deutsche Bundesbank

ES2 series* banknotes as a share of the Bundesbank's gross cash inflows and outflows

% — Cash paid out — Cash paid in



* The ES2 series comprises the "new" euro banknotes of the second euro banknote series.
 Deutsche Bundesbank

purposes were almost completely replaced within the space of nine months.¹⁵

The estimation results for the domestic transaction balances of €5, €10 and €20 banknotes on the basis of the ES2 introduction are shown in the table on page 49.¹⁶ For each of the denominations observed, the domestic transaction balance accounts for roughly one-fifth or less of their total volume in circulation (cumulative net issuance). By comparison, according to the estimates previously shown, the share of the total domestic transaction balance in relation to the Bundesbank's cumulative net issuance is between 5% and 10%.

Domestic transaction balances of €5, €10 and €20 banknotes account for roughly one-fifth or less of the respective volumes in circulation

The presented estimates of the breakdown of the transaction balance by denomination on the basis of the ES2 introduction are confirmed by the findings of the study on payment behaviour. Based on an estimated value for the domestic transaction balance of around €35 billion at the end of 2015, the €5 banknote accounts for a 5.2% share, the €10 banknote for an 11.6% share and the €20 banknote for a 24.7% share of the total domestic transaction balance. This composition of the domestic transaction balance can be compared with the information contained in the payment behaviour study reporting the breakdown of the cash

Results of the payment behaviour study confirm the estimates

15 In order to take account of the fact that part of the transaction balance still consisted of ES1 banknotes at this time, the decline observed up to then in the cumulative net issuance of ES1 banknotes is weighed using the inverse of the share of ES2 banknotes in gross cash inflows at this point in time. See N Bartzsch (2017), Transaction balances of small denomination banknotes: findings from the introduction of ES2, in Deutsche Bundesbank International Cash Conference 2017 – War on Cash – Is there a Future for Cash?, Frankfurt am Main, pp 288-311.

16 An estimate of the domestic transaction balance's share in €50 notes on the basis of the ES2 introduction is not included here, as it is unclear whether the cumulative net issuance of the €50 banknotes of the first series has already reached a stable level. The €50 banknote is also presumably hoarded to a greater extent in Germany than €5, €10 and €20 banknotes, which means that a larger share of the ES1 banknotes that have made their way back to the Bundesbank could also have been the result of people cashing in their hoarded cash stocks following the introduction of the ES2 banknotes.

carried by individuals in Germany.¹⁷ According to the results of the 2017 study, the share in terms of value of the total volume of euro banknotes carried by individuals in their wallets was broken down as follows: €5 banknotes accounted for 6.2%, €10 banknotes for 13.7% and €20 banknotes for 22.9%. The estimate of the overall composition of the transaction balance on the basis of the ES2 introduction therefore strongly concurs with the estimate for the composition of the cash carried by individuals determined as part of the payment behaviour study.¹⁸

■ Domestic hoarding

In terms of value, domestic hoarding is the largest component of domestic demand

Domestic hoarding includes all stocks of banknotes in Germany that have not been covered up to now, especially those held as a store of value. From a methodological perspective, estimating banknote hoarding is particularly challenging and the presented results are therefore subject to greater uncertainty than the estimates of the domestic transaction balance and of German-issued banknotes in circulation abroad. The results presented below are based on the seasonal method.¹⁹ According to the estimates, the stocks of hoarded euro banknotes in Germany amounted to €150 billion in 2016, which, in rounded terms, is equivalent to €1,800 per inhabitant. In terms of value, domestic hoarding is thus the most significant component of domestic demand. The chart on page 50 shows the development of the estimated domestic hoarding stocks over time. Domestic hoarding increased by an estimated €50 billion, or an annual average of around €7 billion, between 2010 and 2016 and thus contributed in part to the increase of €244 billion in German-issued euro banknotes in circulation observed during this period.

Results of the seasonal method do not indicate large-scale shifts from deposits to cash

As a result of the low interest rates, the opportunity costs of holding cash are currently low. Since 11 June 2014, deposits held with Eurosystem central banks have been remunerated at a negative rate of interest and in some instances,

Domestic transaction balances of small German-issued euro banknotes

Item	€5 banknote ¹	€10 banknote ²	€20 banknote ³
Cumulative net issuance ⁴	7.9	23.4	43.9
Transaction balances ⁴	1.8	4.0	8.5
Percentage share of cumulative net issuance	22.7	17.1	19.4

1 As at May 2013. **2** As at August 2014. **3** As at October 2015.
4 In € billion.

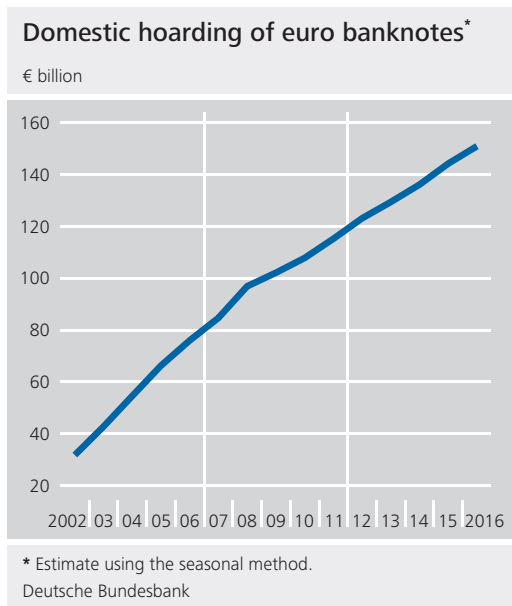
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credit institutions in Germany have also been imposing negative interest rates on their customers' deposits. Against this backdrop, developments in euro banknote hoarding are currently of particular interest because economic agents in Germany could, in principle, show a

17 See Deutsche Bundesbank, Payment behaviour in Germany in 2017, op cit.

18 The deposits made at the Bundesbank's branches can be used as a sample of the domestic transaction balance, as these result primarily from the use of euro banknotes as a means of payment. Measured in terms of the overall value, €5 banknotes accounted for 2.3%, €10 banknotes for 7.7% and €20 banknotes for 14.6% of the total volume of deposited banknotes in 2017. The estimated shares of these banknotes in the domestic transaction balance are therefore higher than their shares in the deposits made at the Bundesbank's branches. Smaller-denomination banknotes are presumably deposited less frequently at the Bundesbank's branches than higher-value banknotes, as they are often reused as change.

19 After estimating foreign demand and the domestic transaction balance, it would also be possible to calculate domestic hoarding as the residual figure. Calculations on the basis of the residual figure are problematic, as each estimation error that occurs when calculating the other components is reflected in the estimate for domestic hoarding. For example, the method used for estimating banknotes in circulation abroad does not take account of banknote flows resulting from migrants or cross-border transactions. Estimates of domestic banknote hoarding as a residual figure as well as on the basis of the seasonal method both come to comparable results at the current end, although their trajectories differ over time. For details on the seasonal method, see S Sumner (1990), The transactions and hoarding demand for currency, Quarterly Review of Economics and Business, 30 (1), pp 75-89; N Bartzsch, G Rösl and F Seitz (2011b), op cit; F Seitz (1995), Der DM-Umlauf im Ausland, Deutsche Bundesbank Discussion Paper, No 01/1995; Deutsche Bundesbank, Seasonal method, Monthly Report, January 2011, p 36.



greater tendency to use cash as a store of value in the current climate. According to the estimates of banknote hoarding using the seasonal method, domestic hoarding stocks did in fact rise by just over €8 billion in 2015 and by around €7 billion in 2016. However, these increases are nothing out of the ordinary when compared with the increases in previous years, as it is estimated that domestic hoarding stocks rose by around €12 billion in 2008, for example, the year in which the financial crisis escalated. Furthermore, compared with the non-bank sight deposits in the amount of €1,898 billion at the end of 2016, the calculated stocks of hoarded banknotes in the amount of €150 billion are low. There are therefore no clear indications of any large-scale shifts from deposits to cash by non-banks in the context of the low-interest-rate environment.

Banknotes in circulation abroad

Euro banknotes issued by the Bundesbank can migrate to other euro area countries and non-euro area countries through various channels. Possible channels of international banknote migration are deliveries of euro banknotes to countries outside the euro area by international wholesale currency shippers, euro banknotes

taken abroad by travellers as well as by foreign workers and migrants, and cross-border payment transactions settled in cash. Deliveries by international wholesale currency shippers and cash taken abroad by travellers are recorded statistically.²⁰ On the basis of account transactions with international wholesale currency shippers, it is possible to determine to what extent, in net terms, these euro banknotes are in circulation outside the euro area. In 2016, these net deliveries by international wholesale currency shippers amounted to -€7 billion, which means that there were net return flows to the Bundesbank. Based on a household survey on foreign travel conducted by the Bundesbank, it is possible to determine how much euro currency has been taken abroad to other euro area countries and also to countries outside the euro area.²¹ In 2016, a net amount of €16.5 billion migrated abroad as a result of foreign travel, a net €7.5 billion of which was taken outside of the euro area and €9 billion to other euro area countries. The cumulative net flows since the introduction of the euro currency provide information about the holdings of German-issued euro banknotes in circulation abroad.

The results are shown in the chart on page 51. Accordingly, Bundesbank-issued euro banknotes with a value of €390 billion were in circulation abroad at the end of 2016, around €270 billion of which were in countries outside the euro area and around €120 billion in other euro area countries. This means that around 70% (in terms of value) of “German” euro banknotes were in circulation abroad, 50 percentage

In terms of value, 70% of German-issued euro banknotes are in circulation abroad, 50 percentage points of which are held outside the euro area and 20 percentage points in other euro area countries

Estimating foreign demand on the basis of net shipments and foreign travel

²⁰ See N Bartzsch, G Rösl and F Seitz (2011a), op cit; and Deutsche Bundesbank, Recording euro currency in the balance of payments and the international investment position, Monthly Report, March 2015, pp 91-93.

²¹ As part of the balance of payments statistics, the Bundesbank conducts household surveys on how much euro cash residents in Germany take with them when they travel abroad. As there are no comparable surveys on euro cash inflows generated by foreign travellers to Germany, these are estimated based on the assumption that foreign travellers to Germany behave similarly to German travellers abroad. The household survey looks at cash carried, though this is primarily likely to constitute banknotes. For information about German-issued euro coins in circulation abroad, see Deutsche Bundesbank, Foreign demand for German euro coins, Monthly Report, April 2015, p 72.

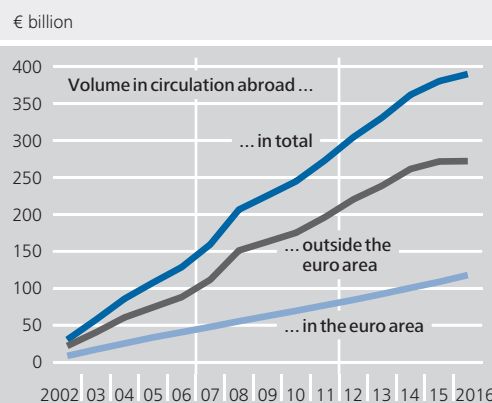
points of which were held in countries outside the euro area and 20 percentage points in other euro area countries. Viewed in relation to the period since the introduction of the euro currency, the bulk of the growth in the cumulative euro banknote issuance by the Bundesbank is attributable to foreign demand. In the years from 2010 to 2016, the demand from abroad rose by around an estimated €165 billion, which consequently explains the largest part of the increase in German-issued euro banknotes in circulation during this period. In recent years, however, the increase in German-issued euro banknotes in circulation abroad has tailed off. Whereas this foreign demand rose by just under €31 billion in 2014 and by almost €19 billion in 2015, the increase only amounted to just over €9 billion in 2016. The decrease in banknote outflows abroad is due mainly to a corresponding decline in the net deliveries from wholesale currency shippers, which fell from €14 billion in 2014 to just over €2 billion in 2015 and -€7 billion in 2016.²²

■ Conclusions

Estimating banknote demand components as a way of analysing banknote issuance in Germany

Estimates of the components of German-issued banknotes in circulation can be used to investigate the determinants of banknote issuance in Germany. These estimates show that less than 10% in terms of the value of euro banknotes issued by the Bundesbank is held for domestic transaction purposes, over 20% is hoarded domestically and around 70% is in circulation abroad. In the period under review, the level of the domestic transaction balance has remained largely unchanged since 2010, meaning that the observed increase in German-issued banknotes in circulation can be better explained by increases above all in foreign demand as well as, to a lesser extent, in domestic hoarding. These conclusions confirm earlier findings which also stressed the significance of banknotes in circulation abroad and domestic

German-issued euro banknotes in circulation abroad*



* Estimate based on data from deliveries of euro banknotes by international wholesale currency shippers and cash taken abroad by travellers.

Deutsche Bundesbank

hoarding for developments in the circulation of German-issued euro banknotes for the period from 2002 to 2009.²³

In the period since 2010, the volume of euro banknotes in circulation issued by the Bundesbank has continued to grow strongly on the back of strong demand, as have euro banknotes in circulation issued by the Eurosystem as a whole. This development reflects the popularity of euro banknotes as a means of payment and as a store of value both in Germany and abroad.

Demand for euro banknotes is growing

²² With the introduction of E52 banknotes, it was possible to derive – in addition to the described estimate of the total value of German-issued euro banknotes in circulation in countries outside the euro area – the transaction balances of small euro banknote denominations. See N Bartzsch (2017), op cit. According to the results, the transaction balances of the low-denomination German-issued euro banknotes in circulation outside the euro area are small, amounting to €250 million in the case of the €5 banknote, €500 million in the case of the €10 banknote and just over €3 billion in the case of the €20 banknote. The results also indicate that hoarding is likely to account for the bulk of the German-issued euro banknotes of these denominations in circulation outside the euro area.

²³ See Deutsche Bundesbank, The development and determinants of euro currency in circulation in Germany, op cit and Deutsche Bundesbank, Foreign demand for euro banknotes issued in Germany, op cit.

Contingent convertible bonds: design, regulation, usefulness

Strengthening banks' capital base was one of regulatory and supervisory authorities' central objectives following the financial crisis of 2007-08. Contingent convertible bonds (CoCo bonds or CoCos) were discussed as a possible instrument with which to achieve this goal. CoCos are bonds that are converted into common equity tier 1 capital or written down if contractually specified trigger events occur. Under the Basel III rules, they are recognised as regulatory capital under certain conditions. Investors and the regulatory authorities had expected this instrument both to set suitable incentives to improve risk management and monitoring and to increase banks' total loss absorbing capacity under normal business conditions. This would, the logic went, strengthen banks' resilience. Finally, the hybrid nature of CoCo bonds – they include features of both equity and debt – was to give them a cost advantage vis-à-vis common equity tier 1 capital.

However, a critical analysis of CoCo bonds, both at the theoretical level and in terms of how they are currently employed in practice, makes it clear that this instrument's high complexity makes it difficult to steer the transmission and incentive mechanisms in a targeted manner and increases the danger of undesirable side effects. Moreover, given the way in which CoCos are currently being designed, banking regulators have doubts about their effectiveness as a loss absorbing instrument for banks on a going-concern basis. This consequently raises the question of whether the requirements for recognising CoCo bonds as regulatory capital should at least be tightened in the short term. In the long term, however, a stronger focus on common equity tier 1 capital looks like a better way to strengthen banks' stability.

■ Introduction

Additional hybrid capital instrument

In response to the 2007-08 financial crisis, the Squam Lake Group of Anglo-American economists in 2009 proposed contingent convertible bonds as a possible instrument for strengthening banks' capital base.¹ These securities are a hybrid form of financing and thus combine the usual characteristics of debt financing² with equity's ability to absorb losses. The use of such instruments is also intended to help create incentives for improved risk management and monitoring and to strengthen banks' stability overall.

Characterisation

CoCo bonds are subordinated bonds that pay a coupon and are either converted into common equity tier 1 (CET1) capital or written down when contractually specified trigger events occur.³ In this manner, they may contribute to a quantitative increase in banks' regulatory capital in a way that pure debt capital cannot. After the write-down or conversion into common equity tier 1 capital, banks' capital base will even be strengthened in qualitative terms. CoCos differ from traditional convertible debentures in that conversion cannot be triggered by the bondholder; it must take place automatically and immediately, ie without delay, when the conditions specified in the contract are met.

Market trends

In recent years, CoCo bonds have gained in importance in practice. After a first issuance by the UK's Lloyds Banking Group in November 2009, CoCo bonds were initially issued mainly in Europe. Because they are implicitly mentioned in the Basel III rules on regulatory capital, they have of late increasingly also been issued outside of Europe, especially in Asia.⁴ According to the financial data services Bloomberg and Dealogic, by the end of 2017, 398 CoCo bonds had been issued in Europe alone (of which EU: 285) with a total volume of €230 billion (of which EU: €193 billion).⁵ These numbers can largely be attributed to issuance by UK as well as Swiss, French and Spanish banks. In Germany, just 17 issues with a volume of €6.2 billion were regis-

tered in the same period (see the chart on page 55). One possible explanation for the comparatively low issuance volume in Germany is the earlier debate on the tax deductibility of coupon payments for CoCo bonds, which was not permitted until 2014.⁶ In terms of ownership structure, little detailed data are currently available. According to what is known, European CoCo bonds are currently mostly held by investors outside the euro area, followed by mutual funds mainly located in Ireland and Luxembourg. Banks and insurers, by contrast, hardly ever hold CoCo bonds directly, though they may be indirectly invested in them via foreign central securities depositories, for instance.⁷

Although CoCo bonds currently make up a small percentage of European institutions' regulatory capital, a critical assessment makes sense given the current market situation and

Critical analysis and review of regulatory treatment

¹ See Squam Lake Working Group on Financial Regulation (2009), An expedited resolution mechanism for distressed financial firms: regulatory hybrid securities, Council on Foreign Relations, April. For more on the original idea behind CoCos, see also MJ Flannery (2005), No pain, no gain? Effecting market discipline via reverse convertible debentures, in HS Scott, Capital adequacy beyond Basel: banking, securities, and insurance, Oxford University Press, pp 171-196.

² Specifically, this means a fixed rate of interest, coupon payments that are potentially tax deductible, broader agreement among the existing equity holders to issue such paper in good times and, provided an appropriate design is chosen, potentially a lower cost of capital as well as possibly easier issuance of debt capital given the signalling effects associated with issuing equity capital (see the section entitled "Bank-specific implications of CoCo design" on pp 57-61).

³ In this context, write-down means that the issuer's liabilities from the CoCo bond lapse. This generates a profit, which increases the issuer's capital.

⁴ CoCo bonds have been eligible as regulatory capital under Basel III since 2013. Within the EU, eligibility was introduced with the Capital Requirements Regulation (CRR) at the beginning of 2014.

⁵ This does not include bonds for which no information on the loss absorbing mechanism (conversion or write-down) is available. Based on global data as at 2015, a study by the Bank for International Settlements puts total issuance volume for CoCo bonds at €522 billion from 731 issues. Of these issues, 39% were conducted by European banks. See S Avdjiev, B Bogdanova, P Bolton, W Jiang and A Kartasheva (2017), CoCo issuance and bank fragility, BIS Working Papers No 678.

⁶ See Federal Ministry of Finance, Steuerliche Behandlung von Instrumenten des zusätzlichen Kernkapitals nach Art. 51 ff. CRR of 10 April 2014.

⁷ See MA Boermans and S van Wijnbergen (2018), Contingent convertible bonds: who invests in European CoCos?, Applied Economics Letters 25 (4), pp 234-238.

their regulatory recognition.⁸ Signs that the current issuance practice is having undesirable side effects that could have resulted in the market turbulence witnessed in the early part of 2016 raise the question of whether the expectations that banks, investors and regulators have placed in CoCos have been met so far. In this context, a debate is needed on what role the regulatory recognition of CoCo bonds in relation to CET1 capital has for issuance practice and whether this regulatory treatment should be changed.

Objectives, design and regulatory treatment

General expectations of CoCo bonds

According to the relevant literature, banks may issue CoCo bonds in order to give themselves an additional loss absorbing instrument besides existing CET1 capital. In particular, that would allow them to increase their loss absorbing capacity even before a crisis occurred, while paying a low market price for risk assumption and without diluting the owners' right of control from the outset. Because it is assumed to have a cost advantage as compared to CET1 capital,⁹ using this instrument is intended to help prevent banks from having to curtail their activities, especially lending.¹⁰ In addition, the conversion of CoCo bonds is to provide additional CET1 capital if needed. This helps prevent, say, balance-sheet deleveraging at short notice, which would otherwise be necessary.¹¹ Moreover, through a tailored contractual structure, the use of CoCo bonds is intended to give banks' management incentives to enhance risk management and monitoring. The purpose of this is to lower the risks for individual banks and, as a consequence, for the banking system as a whole. This could reduce the need for government rescue measures and stabilise the real economy.¹²

Design of CoCo bonds

Whether CoCo bonds meet the expectations outlined above largely depends on their design. Key factors besides the nature of the trigger event and its threshold value are the form of loss absorption and the volume of CoCo bonds issued.

Total volume of CoCo bonds issued by European banks from 2009 to 2017



Sources: Bloomberg and Dealogic.
 Deutsche Bundesbank

In terms of the trigger event, the academic literature distinguishes between mechanical and discretionary triggers. Where the trigger event is mechanical, conversion or write-down is triggered automatically once a threshold defined either based on market values or on balance sheet or regulatory metrics is reached. Market-based threshold values can be derived from, say, stock prices, sector indices or macroeconomic parameters, while capital ratios and measures of the return on equity, for instance, can be used as regulatory or balance sheet

Trigger event

⁸ For instance, CoCo bonds represent around 10% of UK banks' total capital, but less than 2% of German banks' total capital.

⁹ The lower costs may result, amongst other things, from the potential tax deductibility of coupon payments. However, this also depends on the design of tax legislation in the country in question.

¹⁰ There is no consensus in the literature on how capital levels impact lending. Studies show, however, that irrespective of any potential cost advantage that certain capital instruments enjoy over others, a strengthened capital base alone can have positive effects on bank lending; see CM Buch and E Prieto (2014), Do better capitalized banks lend less? Long-run panel evidence from Germany, *International Finance*, 17 (1), pp 1-23.

¹¹ See AR Admati, PM DeMarzo, MF Hellwig and P Pfleiderer (2013), Fallacies, irrelevant facts, and myths in the discussion of capital regulation: why bank equity is not socially expensive, Rock Center for Corporate Governance Working Paper Series No 161.

¹² See RW Greene (2016), Understanding CoCos: what operational concerns and global trends mean for U.S. policymakers, M-RCBG Associate Working Paper No 62, Harvard University; C Pazarbasioglu, J Zhou, V Le Leslé and M Moore (2011), Contingent capital: economic rationale and design features, IMF Staff Discussion Note, SDN/11/01.

thresholds. The calibration of the threshold value determines when the trigger is activated. By contrast, discretionary trigger events relate to assessments and decisions by third parties, such as supervisory or resolution authorities.

Loss absorption mechanism

Another key feature of CoCo bonds is the loss absorption mechanism. It determines whether the trigger event prompts conversion or write-down, and what this must look like. If conversion into CET1 capital is prescribed, the conversion rate¹³ determines the dilution of the original equity holders' claims. Dilution refers to the shift in control rights as well as in profit and loss distribution. Depending on the conversion rate, its impact on the original equity holders may differ. Substantial dilution redistributes future claims to profits and losses to the (former) CoCo bond holders to a considerable extent. A small degree of dilution leaves these claims primarily with the original owners. In the context of a CoCo bond issue, the conversion rate may be defined as fixed (determined when the bonds are issued) or variable (determined at the point of conversion based on market prices).¹⁴ Once effected, a conversion cannot be reversed. After a write-down, by contrast, "write-ups" are theoretically possible once a bank has overcome its crisis. In a write-down, the CoCo bond holder suffers direct losses, but does not, unlike in a conversion, receive any equity. In each of these cases, the contract must specify whether a conversion or write-down should take place in full or partially and what gradations are envisaged in the case of a partial conversion or write-down.

Other features

In addition to the trigger event and absorption mechanism, a number of additional features must be specified in the contract. These include, in particular, the term, issue volume, any call options on the issuer's part and the coupon level as well as the possible option to suspend or delay the coupon payment.

Regulatory treatment

The design of the CoCo bond contract is up to the issuer and is not subject to any special regulatory requirements. However, the possibil-

ity of having CoCo bonds counted as additional tier 1 capital (AT1) or tier 2 capital (T2) gives banks an incentive to issue CoCo bonds with features that enjoy preferential regulatory treatment. In this way, banking regulators, too, can influence the market and thus help ensure that the general expectations regarding CoCo bonds as outlined above are met.

From a prudential standpoint, CoCo bonds must be permanently available to the issuing institution to cover losses if they are to be recognised within the EU as AT1 capital pursuant to Article 52 (1) Capital Requirements Regulation (CRR) before their conversion. In this way, they are intended primarily as going-concern instruments. Specifically, CoCos must, amongst other things, be subordinated to T2 capital instruments in the event of insolvency. They must also have an unlimited maturity, and the terms of the contract must contain a threshold value for the CET1 ratio of the issuing institution of at least 5.125%.¹⁵ A conversion or write-down of the CoCo bond must therefore take place when the CET1 ratio falls below this threshold, at the latest. In addition, it must be possible for the issuer to unilaterally suspend coupon payments for an indefinite period and on a non-cumulative basis, ie without substitution.¹⁶ Around 80% of CoCo bonds issued in the EU

Criteria for eligibility as AT1 capital

¹³ The conversion rate expresses how many equity stakes CoCo bond holders will receive in return for their bonds.

¹⁴ Where the conversion rate is variable, a floor and/or a ceiling may additionally be specified.

¹⁵ See Article 54 CRR. This figure is calculated as the minimum requirement for common equity tier 1 capital plus the bottom quartile of the capital conservation buffer (4.5% minimum requirement plus 0.625% capital conservation buffer, expressed as a proportion of the total risk exposure amount) below which a full moratorium on dividend payments applies to the institution.

¹⁶ In addition, Article 437 CRR also stipulates special transparency requirements for own funds for CoCo bonds as part of Pillar III reporting. The issuance of additional tier 1 capital is regularly monitored by the European Banking Authority (EBA); see EBA (2016), EBA report on the monitoring of Additional Tier 1 (AT1) instruments of European Union (EU) institutions – Second update: FINAL. In addition, the EBA has drawn up standardised clauses for AT1 issues. These clauses aim to make it easier for smaller institutions especially to access hybrid capital instruments, and to create additional transparency. See EBA, EBA standardised templates for Additional Tier 1 (AT1) instruments – Final, EBA report, 10 October 2016.

as a whole are eligible as regulatory AT1 capital according to the current definition. The remaining issues include other CoCo bonds with contractually fixed trigger events which may be recognised as tier 2 capital (T2) under certain circumstances (see the adjacent chart).

Criteria for eligibility as T2 capital

Where CoCo bonds do not meet the requirements of Article 52 (1) CRR, they may qualify as T2 instruments if the conditions set out in Article 63 CRR are met. In contrast to AT1 eligibility, this does not require a mechanical trigger event. In addition, T2 instruments may have a limited maturity, though it must be at least five years. There are, however, instances in which instruments that are allocated to T2 capital because of their limited maturity have a mechanical trigger event that could take place before that of CoCos eligible as AT1 instruments. That said, as CoCo bonds in T2 capital play a fairly subordinate role in practice, we will not discuss them in any great detail in this article.

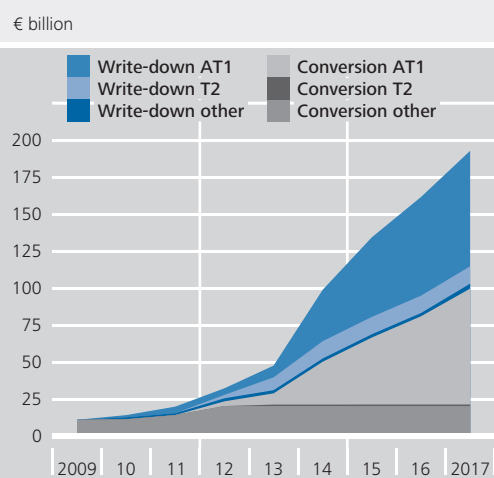
Exceptional regulatory power of intervention

Irrespective of the contractually pre-defined trigger event, the resolution authorities must stipulate conversion or write-down of all AT1 and T2 instruments if the point of non-viability (PONV) was established. This describes the point in time as of which an institution is no longer viable without a (forced) conversion or write-down of all relevant capital instruments.¹⁷ This is the case irrespective of the concrete design of the instruments in question.

CoCos in the event of resolution

In the event of resolution (gone concern), CoCo bonds that have not already been triggered ultimately help ensure that losses are absorbed by CoCo bond holders through write-down or conversion and all senior creditors are therefore potentially given preferential treatment. If the relevant criteria are met, CoCos can therefore be recognised under the Minimum Requirement for Own Funds and Eligible Liabilities (MREL) or Total Loss Absorbing Capacity (TLAC).¹⁸ However, unlike other MREL or TLAC-eligible instruments, they offer no additional advantages in the event of resolution.¹⁹

Composition of EU CoCo bond issuance



Sources: Bloomberg and Dealogic.
 Deutsche Bundesbank

Bank-specific implications of CoCo design

The many different ways in which CoCo bonds can be designed implies a complex system of effects and incentives, which harbours the risk of undesirable side effects. To be used effectively, then, the trigger and absorption mechanism must be chosen and structured prudently. Their complexity also renders it difficult to establish a liquid market, as investors need to be aware of the exact design of each individual CoCo.

When defining the trigger, some of the decisions the issuer makes are as follows. Is the trigger based on market values or accounting values/regulatory metrics? To what extent is the CoCo triggered mechanically or with the involvement of the competent supervisory au-

Trigger

¹⁷ See Recital (81) BRRD, Article 59 BRRD or section 89 of the Act on the Recovery and Resolution of Institutions and Financial Groups (Gesetz zur Sanierung und Abwicklung von Instituten und Finanzgruppen). As a result, almost all European CoCo bonds issued in practice are affected (see above chart).

¹⁸ See also Deutsche Bundesbank, Bank recovery and resolution – the new TLAC and MREL minimum requirements, Monthly Report, July 2016, pp 63-80.

¹⁹ See Deutsche Bundesbank, The institutional framework for bank resolution in the EU, Financial Stability Review 2017, pp 34-36.

thority? The issuer may also consider whether to define multiple trigger events which have to occur simultaneously or which can activate loss absorption independently of each other.

With regard to accounting value/regulatory triggers, it should be noted that these can be imprecise for two reasons. First, the use of discretionary scope for accounting valuations could delay activation of the trigger. Second, these metrics normally rely on data that are publicly disclosed only on certain reporting dates. However, the instrument would have to be converted or written down immediately, possibly between reporting dates.²⁰ Yet there is some question as to whether all issuers are able to monitor the relevant triggers in sufficiently good time, which means that timely loss absorption is not always ensured.²¹ Market value triggers, by contrast, are more transparent in principle, giving better assurance of timely trigger activation. However, certain market value metrics, such as stock prices, are not available for all banks. In Europe, for example, only around one-third of the banks directly supervised by the European Central Bank (ECB) are listed on an exchange.²² Market value triggers can also be activated by market movements which do not reflect changes in the fundamental values, but instead result from changes in market liquidity, for instance. In addition, it is also conceivable for speculative attacks to activate the trigger.²³ Even if the contractual threshold is breached for just a short time, this is generally enough to trigger conversion or write-down. This can occur in periods of heavy market turbulence, in particular. After weighing up the pros and cons, an accounting value trigger would appear more workable from a banking regulation perspective. The relevant rules in the EU stipulate that, to qualify as AT1 capital, CoCo bonds must be pegged to the CET1 ratio.

Mechanical triggers are especially transparent and easy to use, as the issuer or CoCo bond holder can observe when they are breached, without the need for a third-party decision.

However, additional information over and above the specific trigger cannot be taken into account where exclusive use is made of a single mechanical trigger. By contrast, discretionary triggers permit the use of extensive and complex information, but entail the risk that the decision required to activate the trigger is made too early or too late. Activation by supervisors may also be taken as a negative signal by market participants and could cause negative externalities. It is also possible to consider combinations of different triggers. For example, it would be conceivable to simultaneously combine a mechanical trigger based primarily on bank-specific aspects with a discretionary trigger that takes into account the state of the entire banking system.²⁴

The CoCo bonds issued in the EU to date have predominantly had a single mechanical trigger. All of them use a CET1 capital ratio as a bank-specific regulatory threshold, with conversion or write-down automatically triggered when capital falls below that level.²⁵ For CoCo bonds that qualify as AT1 or T2 instruments, regulators in the EU generally also have the power to intervene and force conversion or write-down if the PONV is identified. Market value triggers play no role for CoCos issued in the EU, nor is there currently any evidence of combined trigger events (eg allowing systemic components to be taken into account), which have to occur

²⁰ This is the case, for example, when the trigger is pegged to the CET1 ratio, which is normally publicly disclosed on a quarterly basis only.

²¹ See CW Calomiris and RJ Herring (2013), How to design a contingent convertible debt requirement that helps solve our too-big-to-fail problem, *Journal of Applied Corporate Finance* 25 (2), pp 66-89.

²² See T Berg and C Kaserer (2015), Does contingent capital induce excessive risk-taking?, *Journal of Financial Intermediation* 24, pp 356-385.

²³ Holders of heavily dilutive CoCo bonds and investors short selling equity instruments could profit from speculative attacks, particularly if a market-based threshold (eg a stock price) is approached. This is not possible with accounting value triggers.

²⁴ The Squam Lake Group proposes that the CoCo bond be converted after the bank-specific trigger event only if the competent authorities identify a systemic crisis at the same time; see Squam Lake Working Group (2009), op cit.

²⁵ Any deviations from this are down to transitional provisions.

simultaneously. This principally reflects the prudential requirements for CoCos to be recognised as AT1 capital in the EU.

Threshold

The other factor that is crucial to a CoCo bond's effect, besides the trigger, is the threshold which activates conversion or write-down. In order for a CoCo to effectively become available for loss absorption and thus ensure the issuer remains a going concern, the threshold should be defined such that timely activation can be assured.²⁶ This is the case if the positive effects of loss absorption at least compensate for potential side effects such as unwanted signalling effects. A threshold that triggers conversion or write-down very early on can send a negative signal at an especially early stage, thus eliciting inappropriate market reactions. Shareholders of listed banks could offload their equity instruments to pre-empt the trigger. Any slump in stock market prices that this might potentially cause would thus be driven by low market liquidity, herd behaviour, a lack of transparency and information asymmetries, and could overstate the actual decrease in the underlying enterprise value of the bank concerned.²⁷ Conversely, a CoCo bond with a threshold that triggers conversion or write-down at a very late stage fails to serve the desired purpose, which is to function as a loss absorbing instrument on a going-concern basis.

Current threshold design in the EU

Roughly 44% of the total issue volume of CoCo bonds in the EU since 2009 have a CET1 ratio of 5.125% as their threshold. This corresponds to the minimum level required to qualify as AT1 capital in the EU. Looking at this threshold in relation to the overall prudential CET1 capital requirements – including the buffer requirements and, where applicable, the Pillar II requirements – it is questionable whether the CoCo bonds issued in the EU thus far are actually able to perform their function as a loss absorbing instrument on a going-concern basis. As things currently stand, it is possible for these overall requirements to be undershot or for the PONV to be identified by the resolution and

supervisory authorities prior to the contractual trigger event even occurring. CoCos would then only really come into play in the event of a bank failure and would no longer serve the purpose of absorbing losses on a going-concern basis. For this reason, it would be worth considering raising the regulatory requirement for the threshold for AT1-eligible CoCos.

The regulatory requirements for AT1-eligible CoCos allow for both conversion into CET1 capital and permanent or temporary write-down as loss absorption mechanisms. Conversion-to-equity (CE) CoCo bonds set incentives for equity holders and the bank's management to strengthen risk management and monitoring when they entail sufficiently substantial dilution.²⁸ This is the case when rights of control over, but also of participation in, future profits and losses are transferred on a large scale to the former CoCo bond holders. This then sets an incentive for the original equity holders to avoid conversion and to make additional CET1 capital available ahead of time, for example.²⁹ Similarly to a threshold that activates loss absorption very early on, however, substantial dilution can also prompt existing stakeholders to sell their stock early and thus cause a price drop.³⁰ Principal write-down (PWD) CoCo bonds flip this incentive structure. They give equity holders and the bank's management incentives to take on greater risk, because when the trigger event occurs the control and participation rights remain unchanged, but a portion of the losses are borne by the

Loss absorption

²⁶ See RW Greene (2016), op cit; CW Calomiris and RJ Herring (2013) op cit; C Pazarbasioglu et al (2011), op cit.

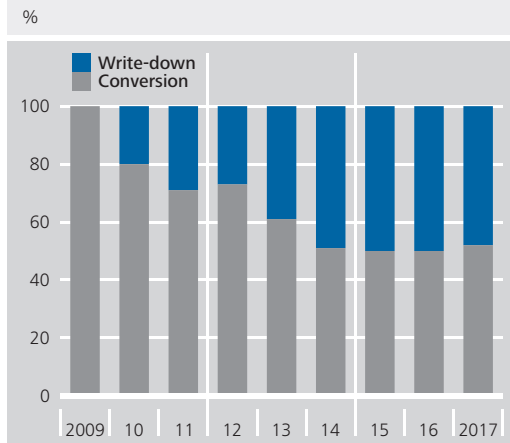
²⁷ See RW Greene (2016), op cit.

²⁸ See CW Calomiris and RJ Herring (2013) op cit; C Pazarbasioglu et al (2011), op cit; S Chan and S van Wijnenbergen (2017), CoCo design, risk shifting, incentives and capital regulation, Tinbergen Institute Discussion Paper TI 2016-007/VI.

²⁹ See CW Calomiris and RJ Herring (2013) op cit; S Chan and S van Wijnenbergen (2015), CoCos, contagion and systemic risk, CEPR Discussion Paper No 10960.

³⁰ See RW Greene (2016), op cit.

Market shares of EU CoCos with a conversion or write-down mechanism



Sources: Bloomberg and Dealogic.
 Deutsche Bundesbank

CoCo bond holders.³¹ In terms of incentives, then, the literature favours CoCo bonds with a conversion mechanism over those that are written down. However, this form of bond is only available to corporations. Other legal structures, such as cooperatives, can only issue PWD CoCos. It would thus appear logical to give regulatory approval for both mechanisms.

One possible way to explain why the EU has largely seen issuance of CoCo bonds with a PWD loss absorption mechanism is that it is ultimately the holders of bank equity that decide on CoCo issuance.³² By the end of 2017, PWD CoCos made up 48% of the total issue volume of CoCo bonds (see the above chart). This decision-making power of the banks' equity holders could also explain why, though not the desired outcome from a regulatory perspective, CE CoCo bonds almost exclusively involve a small degree of dilution of the original equity holders' stakes. As a result, the future control and profit participation rights of the original equity holders are barely affected by the trigger event occurring.³³ The current design of CoCo bonds thus tends to set perverse incentives, leading banks to take on greater risk. From a regulatory perspective, therefore, the aim should be for substantial dilution, thus setting incentives for the original equity holders to ensure sustainable risk provisioning.

Current loss absorption set-up in the EU

In order for CoCo bonds to effectively perform their loss absorption function, the issue volume, which is converted or written down when the trigger event occurs, has to be large enough relative to a bank's total capitalisation.³⁴ Looking at banks' overall funding structure, the literature also advocates using CoCo bonds not as a substitute for, but in addition to, available equity capital.³⁵ This aligns with the original objectives of the Basel III framework, which focuses on increasing and improving the quality of regulatory own funds and thus primarily on strengthening CET1 capital.³⁶ Accordingly, AT1 instruments such as CoCo bonds should only be used in addition to available CET1 capital.

Issue volume

Although the volume of CoCo bonds issued in the EU has risen significantly since 2009, it has so far remained at a relatively low level. CoCo issuers tend to be larger, well-capitalised banks.³⁷ On the one hand, it therefore seems unclear whether CoCo bonds are an effective instrument for loss absorption in their current design, but on the other hand, this may not be necessary provided banks hold sufficient CET1 capital. In light of this, there is, in principle, no need for higher volumes of CoCos from a regulatory perspective. Instead, it would seem more expedient to maintain the focus on strengthen-

Current issue volume in the EU

³¹ CoCos that are partially written down can also generate negative liquidity effects when triggered if, at the same time, the remaining principal amount is paid out to CoCo bond holders; see D Bleich, Contingent convertible bonds and the stability of bank funding: the case of partial write-down, Deutsche Bundesbank Discussion Paper, No 28/2014.

³² See S Avdjiev, B Bogdanova, P Bolton, W Jiang and A Kartasheva (2017), CoCo issuance and bank fragility, BIS Working Papers No 678.

³³ This was the finding of a study of CoCo bonds issued by major European banks, which estimated their dilution in the period between 2009 and 2013. See T Berg and C Kaserer (2015), op cit.

³⁴ See S Maes and W Schoutens (2012), Contingent capital: an in-depth discussion, Economic Notes 41 (1/2), pp 59-79.

³⁵ See C Pazarbasioglu et al (2011), op cit; CW Calomiris and RJ Herring (2013), op cit; N Chen, P Glasserman, B Nouri and M Pelger (2017), Contingent capital, tail risk, and debt-induced collapse, Review of Financial Studies 30 (11), pp 3921-3969.

³⁶ See Basel Committee on Banking Supervision (2017), High-level summary of Basel III reforms.

³⁷ See S Avdjiev et al (2017), op cit.

ing CET1 capital, partly because market demand for CoCos could be low.

Trade-off between tax deductibility of coupons and supervisory requirements

There are primarily three identifiable reasons for issuing CoCo bonds. Their potential to qualify as regulatory capital, especially as AT1 capital, has already been discussed as a first incentive for their use. A second motive relates to the coupon payments being tax deductible, as against equity capital.³⁸ Whether or not the coupons are tax deductible depends on the applicable national tax law. Generally, the actual CoCo design has to emphasise its debt-like nature, thus clearly delineating it from equity instruments. This can be achieved, for instance, by defining a threshold which would see the trigger activated at a comparatively late stage. This results in a trade-off between regulatory and tax-related considerations in the design of CoCo bonds. From a regulatory perspective, the tax treatment creates a perverse incentive for the threshold to be set as low as possible.³⁹ In terms of eligibility as AT1 capital, European regulators should give this problem due consideration. In this context, the current CET1 ratio of 5.125% seems too low and should be raised.

Costs compared with CET1 capital

The third motive for issuance discussed in the literature is whether CoCo bonds generate lower costs for banks than CET1 capital.⁴⁰ Besides their preferential tax treatment, one possible reason for such cost advantages is that, until the trigger event occurs or the coupon payment is suspended, the equity holders alone bear the bank's losses. However, it is uncertain whether this cost advantage over CET1 capital actually exists. CoCo bonds make their holders senior participants in the bank's losses, but cap their participation in its profits through a fixed coupon. This has to be offset by higher coupons compared to senior debt. Even factoring in low market liquidity, it is at least conceivable that CoCo bonds could generate higher costs for banks than CET1 capital. Analyses of banks indicate that there are indeed price premiums of this sort compared with equity in the market.⁴¹

■ Impact across banks

Whether or not the potential effect of individual banks seeing an improvement in their loss absorbing capacity can spill over to the banking system as a whole also depends on the possibility of undesirable side effects of the use of CoCo bonds across banks occurring. The aforementioned complexity of CoCo bonds not only affects the universe and behaviour of issuers and holders but also increases the risk that the instrument is not fit for purpose and therefore ultimately fails to achieve its intended effect. Thus, for instance, the trigger could be mistimed, impairing loss absorbing capacity. In addition, the increased issuance of CoCo bonds with a write-down mechanism could impair the incentive to manage and monitor risk.⁴² Even in the absence of such design flaws, CoCo bonds could transmit bank-specific risks to other banks and financial market agents (eg insurers, mutual funds and hedge funds).⁴³ There are two transmission channels. One is that CoCos can create additional linkages among banks.⁴⁴ The other is that information-based contagion effects could occur.⁴⁵

Potentially undesirable side effects of CoCos across banks

Additional linkages of issuers with banks and other financial agents can give rise to undesirable effects in a variety of ways. As regards CoCo bonds with a write-down mechanism, holders take an immediate hit if the trigger event occurs. Once the final write-down has occurred, CoCo bond holders relinquish their

Undesirable effects caused by additional linkages

³⁸ See CW Calomiris and RJ Herring (2013), op cit.

³⁹ See the previous section on the current threshold design of European CoCos. Large parts of the total issue volume use the exact regulatory requirements as thresholds.

⁴⁰ See CW Calomiris and RJ Herring (2013), op cit.

⁴¹ For example, this is demonstrated by an oft cited comparison of average CoCo yields and dividends by Bank of America Merrill Lynch; see, for instance, <https://www.usatoday24x7.com/are-happy-days-in-credit-over-according-to-bofa-just-one-thing-matters/>

⁴² See the above discussion on the design of CoCo bonds.

⁴³ See AR Admati, PM DeMarzo, MF Hellwig and P Pfleiderer (2013), op cit; RW Greene (2016), op cit.

⁴⁴ See RW Greene (2016), op cit; C Koziol and J Lawrenz (2012), Contingent convertibles. Solving or seeding the next banking crisis?, *Journal of Banking and Finance* 36, pp 90-104.

⁴⁵ See S Chan and S van Wijnbergen (2015), op cit.

claim to a coupon payment and especially to the face value of the CoCo bond. These losses eat into the holders' balance sheet capital, thereby impairing additional loss absorbing capacity. In the case of conversion, however, linkages through debt can create linkages through equity, thereby involving the new owners directly in the issuer's entrepreneurial risk. If the new owners are subject to stricter investment restrictions here than in the case of CoCos,⁴⁶ the equity instruments created in this manner would have to be sold. That could trigger price volatility in the equity markets. These linkages could pose a problem in both designs in those cases where banks hold each other's CoCo bonds,⁴⁷ potentially impairing the loss absorbing capacity of all institutions involved.⁴⁸

Information-based contagion effects

The occurrence of the trigger event or suspension by a bank of coupon payments can also lead to information-based contagion effects. Owing to similar risks and performance patterns of various banks' investments, these banks can suffer simultaneous losses. Holders of CoCo bonds could therefore see the occurrence of a trigger event at another bank as a negative signal and fear a triggering of their CoCos. The more highly correlated the risks and performance patterns of the banks involved are, the stronger this effect is. These CoCo bond holders could respond by offloading their holdings, which would generally put pressure on prices in the CoCo bond market.⁴⁹ Such signals could, by the same token, create interactions with other markets. The sell-off stimulus from the CoCo market could, for instance, spill over to other debt, ultimately triggering a bank run. Equity instruments could additionally come under pressure. That has the potential to create a conflict between bank-specific and interbank effects of CoCo bonds: triggering a bank's CoCo bonds can increase that institution's individual loss absorbing capacity, while at the same time having the aforementioned adverse side effects on other banks.

Potential holders

In addition to the specific design of the bond, the holder structure is another factor which is

decisive as to whether the use of CoCo bonds can bring about undesirable effects. The relevance of information-based contagion effects is illustrated by the market turmoil caused in early 2016 by fears that one individual bank could suspend its coupon payments. What this observation also shows is that this type of instrument is not a suitable investment instrument for all potential holders. In principle, the relatively high potential yields that CoCo bonds appear, at first glance, to offer compared to conventional bank bonds lend them (especially in the current low-interest-rate environment) a certain attraction as a capital investment. Owing to their major scope for discretion in their design features, CoCos are, however, highly complex and opaque instruments. They are fraught with numerous risks (such as losses caused by write-downs or conversion, or coupon cancellation), making them difficult to price. The European Securities and Markets Authority (ESMA)⁵⁰ and the German Federal Financial Supervisory Authority (BaFin)⁵¹ therefore both have their doubts about the suitability of these instruments for private investors. In-

⁴⁶ For instance, the Solvency II insurance regulation regime (Article 68 of Delegated Regulation (EU) 2015/35) provides for a deduction rule under which insurers' participations in financial and credit institutions in excess of 10% of the insurer's own funds have to be deducted from regulatory basic own funds. Moreover, mutual funds can also pursue clearly defined contractual investment strategies which could likewise lead to selling-off following the conversion of a CoCo bond.

⁴⁷ See F Allen and D Gale (2000), Financial contagion, *Journal of Political Economy*, Vol 108, No 1, pp 1-33.

⁴⁸ As holders of eligible CoCo bonds, banks are required to treat these the same as other mutual bank equity interests for regulatory purposes before they are triggered. The risk-weighted capital ratio is reduced owing either to an increase in risk-weighted assets or to a deduction from capital.

⁴⁹ See S Chan and S van Wijnbergen (2015), op cit.

⁵⁰ See ESMA (2014), Statement on potential risks associated with investing in contingent convertible instruments.

⁵¹ "Those investors who lack a profound understanding of the financial sector, the functioning of the bonds and, above all, banks' regulatory own funds requirements [...] should not invest in CoCo bonds. It is very difficult to estimate the inherent risks, particularly for retail investors. [...] In view of their complex product structure, their purpose, the difficulties in valuing them and the potential conflict of interest for banks, BaFin has considerable doubts as to whether CoCo bonds are a suitable product for retail investors. In general, they are not suitable for active distribution to retail clients." https://www.bafin.de/SharedDocs/Veroeffentlichungen/EN/Fachartikel/2014/fa_bj_1410_coco-bonds_en.html;jsessionid=8DE62A70A238B6A2D3F3CFC6F14961BA.2_cid298

deed, the sale of these products to retail investors is prohibited in the United Kingdom.⁵² By contrast, banks and other institutional investors, such as insurance companies and mutual funds, fundamentally appear to be a more plausible group of investors in CoCo bonds.⁵³ Owing to their business activities, these entities should possess sufficient risk assessment and portfolio diversification capacity. This should put them in a better position to adequately understand CoCo bonds and how they work and to act accordingly. Nonetheless, even institutional investors seem to find it difficult to price these bonds.⁵⁴ Owing in particular to potential interaction caused by mutual equity holdings between banks, these seem, among institutional investors, to be the least suited to holding CoCo bonds.

Current holder structure

The present level of usage and the current holder structure do not indicate a material hazard posed by undesirable interbank side effects of the use of CoCo bonds. As described above, European CoCo bonds are held mostly by non-euro area investors and European mutual funds. Banks and insurers are virtually irrelevant as direct holders of CoCo bonds.⁵⁵ Owing to the insufficient availability of data, it is currently impossible to tell whether or not they may be holding CoCos indirectly, such as through foreign central securities depositories (CSDs). In addition, the holder structure can vary considerably by region and on a case-by-case basis, and is also subject to considerable change over time. Against this background, it would appear appropriate for supervisory authorities to monitor trends in the CoCo bond market more closely in order to identify, in a timely manner, potential undesirable effects, both for individual banks as well as across banks.

■ Conclusion

Following on from the 2007-08 financial crisis, policymakers, regulators and academic researchers all called for a strengthening of the quantity and quality of bank capital. This was to ensure that banks held sufficient loss ab-

sorbing capital in order to continue as a going concern, while at the same time enhancing banks' stability. In the meantime, banks have made major strides in increasing their capital ratios, both by accumulating additional CET1 capital and by reducing their risk-weighted assets.

CoCo bonds, a form of hybrid capital instrument, can be recognised under certain conditions as regulatory AT1 or T2 capital. The specific design of these highly complex instruments is what ultimately determines whether CoCo bonds will be able to meet expectations.

The actual design of CoCo bonds gives rise to doubts about their effectiveness for banks as a loss absorbing instrument on a going-concern basis. It is particularly the low CET1 thresholds seen in practice, below which a conversion or write-down is triggered, which could temper the effectiveness of this instrument. Regulatory capital requirements could be undershot even before the occurrence of the trigger events enshrined in the CoCo bond contracts. This would require authorities to intervene in banks' business operations even prior to the contractual conversion or write-down of CoCos. In order to address this issue, the regulatory requirements governing AT1 instruments in the EU should be tightened.⁵⁶ In particular, it should be examined how much the mechanical CET1 threshold has to be raised in order to

⁵² See Financial Conduct Authority, Restrictions in relation to the retail distribution of contingent convertible instruments, 9 December 2016, <https://www.fca.org.uk/publications/temporary-product-interventions/restrictions-relation-retail-distribution-contingent>

⁵³ See S Avdjiev et al (2017), op cit.

⁵⁴ Even rating agencies seem to find it difficult thus far to reliably price CoCo bonds. See G Pennacchi, T Vermaelen and CCP Wolff (2014), Contingent capital: the case of COERCs, *Journal of Financial and Quantitative Analysis*, Vol 49 (3), pp 541-574; A Delivorias (2016), Contingent convertible securities: is a storm brewing?, European Parliament Research Service Briefing, May 2016.

⁵⁵ See MA Boermans and S van Wijnbergen (2018), op cit.

⁵⁶ Such an adjustment would also be covered by the agreements contained in the Basel III framework, which do not set any quantitative parameters for the trigger threshold. See Basel Committee on Banking Supervision (2010), Basel III: a global regulatory framework for more resilient banks and banking systems, pp 14-19.

ensure that CoCo bonds have the effect regulators intend – to act as a loss absorbing instrument for banks on a going-concern basis.

The CoCo bond designs currently observable also provide grounds for doubt as to whether these instruments will meet additional expectations. The extent to which, as intended, incentives for banks to improve risk management and monitoring are being set appears questionable. Banks' management could have an incentive to take even more risk, in fact. This is to be feared with regard to CoCo bonds with both a write-down mechanism and conversion with a small degree of dilution.

Moreover, CoCo bonds could also trigger undesirable effects across banks. One key reason is additional linkages within the banking sector and between banks and other institutional investors, which could be created by the holding of CoCo bonds. According to available, albeit patchy information, this cannot yet be empirically confirmed for the EU. Another key reason is the possibility of information-based contagion, which can appear in particular where similar risks and performance patterns of the assets held by individual issuers exist. If a trigger event occurs with one issuer, this can be understood as a negative signal for other banks in the CoCo bond market and beyond. It is consequently conceivable that individual banks' attempt to increase their loss absorbing capital by issuing CoCo bonds could unleash undesirable effects across banks, all the more if the

high issue volumes cited in the relevant literature as essential to the effective use of CoCo bonds are actually achieved.

On the whole, the assumed advantages of CoCo bonds over CET1 capital are dubious. It is unclear, for instance, whether the cost advantage of CoCos over CET1 capital discussed in the literature truly exists. Bearing in mind the highly complex nature, and the risks, of CoCo bonds, if correctly valued they could even be more expensive for the issuer than CET1 capital despite the tax advantage. At all events, any cost advantage of CoCo bonds resulting purely from preferential tax treatment compared to CET1 capital and from preferential regulatory treatment compared to straight debt is not sufficient justification for their use. From a regulatory point of view, the primary benefit of using CoCos derives from their ability to absorb losses. As they are currently being implemented, with low CET1 thresholds for conversion or write-down, this is probably not assured. Therefore, regulatory incentives to use CoCo bonds should be examined critically and, in future, be geared more closely to their intended effects. Given the complexity and the possibility of adverse side effects across banks, however, regulatory incentives to use CoCo bonds do not appear appropriate at present. Instead, focusing on CET1 capital is likely to be the more expedient approach in the long term to safeguarding and improving the stability of banks.

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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	M 3 ³		MFI lending, total	MFI lending to enterprises and households	Monetary capital formation ⁴	Eonia ^{5,7}	3-month Euribor ^{6,7}	Yield on European government bonds outstanding ⁸	
				3-month moving average (centred)							
	Annual percentage change							% Annual percentage as a monthly average			
2016 May	9.1	5.1	4.9	4.9	3.7	1.4	- 2.2	- 0.34	- 0.26	0.8	
June	8.7	5.1	5.1	5.1	4.0	1.5	- 2.1	- 0.33	- 0.27	0.7	
July	8.7	5.1	5.2	5.1	3.9	1.3	- 2.4	- 0.33	- 0.29	0.6	
Aug	8.6	5.0	5.0	5.1	3.9	1.6	- 2.3	- 0.34	- 0.30	0.5	
Sep	8.3	5.0	5.0	4.8	4.0	1.9	- 2.2	- 0.34	- 0.30	0.6	
Oct	8.0	4.6	4.5	4.7	4.3	2.2	- 1.6	- 0.35	- 0.31	0.7	
Nov	8.5	4.8	4.7	4.7	4.4	2.2	- 1.5	- 0.35	- 0.31	1.0	
Dec	8.8	4.8	5.0	4.8	4.7	2.4	- 1.6	- 0.35	- 0.32	1.0	
2017 Jan	8.4	4.6	4.7	4.8	4.5	2.4	- 1.4	- 0.35	- 0.33	1.1	
Feb	8.4	4.7	4.6	4.8	4.3	2.2	- 1.0	- 0.35	- 0.33	1.2	
Mar	9.0	5.0	5.1	4.8	4.8	2.8	- 1.1	- 0.35	- 0.33	1.2	
Apr	9.2	5.0	4.8	4.9	4.5	2.6	- 1.4	- 0.36	- 0.33	1.1	
May	9.2	5.1	4.9	4.8	4.3	2.6	- 1.2	- 0.36	- 0.33	1.1	
June	9.6	5.2	4.8	4.8	4.2	2.8	- 1.1	- 0.36	- 0.33	1.0	
July	9.2	5.0	4.5	4.8	3.9	2.6	- 0.8	- 0.36	- 0.33	1.2	
Aug	9.6	5.4	5.0	4.9	3.8	2.3	- 0.8	- 0.36	- 0.33	1.0	
Sep	9.9	5.4	5.2	5.1	3.9	2.5	- 0.7	- 0.36	- 0.33	1.0	
Oct	9.5	5.4	5.0	5.0	3.8	2.6	- 1.3	- 0.36	- 0.33	1.1	
Nov	9.2	5.3	4.9	4.8	3.9	2.9	- 1.2	- 0.35	- 0.33	0.9	
Dec	8.7	5.1	4.6	4.7	3.6	2.6	- 1.1	- 0.34	- 0.33	0.9	
2018 Jan	8.9	5.3	4.6	...	3.5	2.9	- 0.8	- 0.36	- 0.33	1.1	
Feb	...	...	...	...	...	...	...	- 0.36	- 0.33	1.2

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

OverNight Index Average. ⁶ Euro Interbank Offered Rate. ⁷ See also footnotes to Table VI.4, p 43* ⁸ GDP-weighted yield on ten-year government bonds. Countries include: DE, FR, NL, BE, AT, FI, IE, PT, ES, IT, GR, SK.

2 External transactions and positions *

Period	Selected items of the euro-area balance of payments								Euro exchange rates ¹		
	Current account		Financial account						Dollar rate	Effective exchange rate ³	
	Balance	of which Goods	Balance	Direct investment	Portfolio investment	Financial derivatives ²	Other investment	Reserve assets		Nominal	Real
	€ million								1 EUR = ... USD	Q1 1999 = 100	
2016 May	+ 18,451	+ 32,635	+ 20,637	+ 22,024	+ 692	- 14,460	+ 9,269	+ 3,113	1.1311	94.6	89.9
June	+ 38,432	+ 39,130	+ 21,352	+ 441	+ 399	- 10,507	+ 30,394	+ 625	1.1229	94.4	89.7
July	+ 34,064	+ 33,814	+ 20,275	+ 16,364	+ 44,592	+ 12,999	- 52,738	- 942	1.1069	94.6	89.8
Aug	+ 24,225	+ 25,247	+ 36,314	+ 36,165	+ 54,943	+ 6,248	- 63,016	+ 1,974	1.1212	94.9	90.0
Sep	+ 36,416	+ 33,600	+ 61,444	+ 75,335	+ 21,913	+ 4,333	- 46,882	+ 6,746	1.1212	95.1	90.1
Oct	+ 34,178	+ 28,338	+ 16,836	+ 21,989	+ 44,325	+ 6,346	- 51,876	- 3,949	1.1026	95.1	90.3
Nov	+ 37,311	+ 34,182	+ 6,029	- 251	- 27,345	+ 2,918	+ 28,161	+ 2,545	1.0799	94.6	89.6
Dec	+ 45,185	+ 33,239	+ 76,341	+ 56,256	+ 18,499	+ 6,620	- 11,081	+ 6,046	1.0543	93.7	88.9
2017 Jan	- 361	+ 7,175	+ 5,685	+ 6,488	- 4,530	+ 6,954	+ 1,817	- 5,043	1.0614	93.9	89.1
Feb	+ 25,041	+ 25,573	+ 24,978	+ 29,164	+ 54,508	+ 7,418	- 68,156	+ 2,044	1.0643	93.4	88.8
Mar	+ 45,751	+ 37,850	+ 38,773	- 37,535	+ 49,269	+ 8,802	+ 17,518	+ 719	1.0685	94.0	89.2
Apr	+ 20,037	+ 24,870	+ 15,786	+ 31,152	+ 18,172	+ 2,433	- 31,829	- 4,142	1.0723	93.7	89.0
May	+ 16,196	+ 29,774	+ 6,689	+ 20,958	- 21,586	+ 3,792	+ 2,394	+ 1,132	1.1058	95.6	90.5
June	+ 34,535	+ 34,630	+ 39,912	- 43,315	+ 29,400	- 8,570	+ 60,959	+ 1,438	1.1229	96.3	91.2
July	+ 43,265	+ 32,684	+ 56,698	+ 5,454	+ 28,625	- 2,651	+ 30,464	- 5,194	1.1511	97.6	92.4
Aug	+ 39,200	+ 26,276	+ 37,502	- 7,563	+ 89,942	- 5,073	- 39,123	- 682	1.1807	99.0	93.6
Sep	+ 46,578	+ 36,338	+ 68,037	+ 18,013	+ 29,812	- 2,930	+ 16,722	+ 6,421	1.1915	99.0	93.6
Oct	+ 35,474	+ 27,376	+ 37,307	+ 28,312	+ 46,626	- 232	- 34,746	- 2,653	1.1756	98.6	93.1
Nov	+ 40,093	+ 34,450	+ 35,583	- 17,158	+ 32,745	+ 543	+ 13,131	+ 6,322	1.1738	98.5	93.0
Dec	+ 45,811	+ 30,082	+ 45,599	- 33,459	+ 31,938	- 1,441	+ 50,183	- 1,623	1.1836	98.8	93.3
2018 Jan	...	...	...	...	...	...	...	...	1.2200	99.4	p 93.9
Feb	...	...	...	...	...	...	...	...	1.2348	99.6	p 93.9

* Source: ECB, according to the international standards of the Balance of Payments Manual in the 6th edition of the International Monetary Fund. ¹ See also Tables

XII.10 and 12, pp 81-82* ² Including employee stock options. ³ Vis-à-vis the currencies of The-EER-19 group.

I Key economic data for the euro area

3 General economic indicators

Period	Euro area	Belgium	Germany	Estonia	Finland	France	Greece	Ireland	Italy	Latvia
Real gross domestic product ^{1,2}										
2015	2.1	1.4	1.7	1.7	0.1	1.1	- 0.3	25.6	1.0	3.0
2016	1.8	1.5	1.9	2.1	2.1	1.2	- 0.2	5.1	0.9	2.2
2017	2.3	1.7	2.2	4.9	...	1.8	1.3	...	1.5	4.6
2016 Q3	1.7	1.6	1.7	2.0	2.5	0.7	1.1	2.7	0.6	0.7
Q4	2.0	1.5	1.3	3.1	2.2	1.0	- 1.3	9.9	0.6	3.0
2017 Q1	2.1	1.8	3.4	4.4	4.1	1.6	0.7	5.1	2.0	4.1
Q2	2.4	1.5	1.0	5.7	3.0	1.2	1.4	6.3	1.2	4.0
Q3	2.7	1.6	2.2	4.2	2.4	2.1	1.4	10.5	1.4	5.8
Q4	2.7	1.8	2.3	5.0	2.6	2.4	1.8	...	1.3	4.2
Industrial production ^{1,3}										
2015	2.7	- 0.0	0.8	0.1	- 1.1	1.5	1.0	36.9	1.1	3.4
2016	1.6	4.3	1.0	2.6	4.0	0.3	2.6	0.7	1.7	4.9
2017	2.9	p 3.1	p 3.4	8.0	3.5	2.5	4.8	p - 2.2	...	8.4
2016 Q3	1.1	4.9	0.6	4.1	4.9	- 0.5	2.1	- 0.8	1.6	1.4
Q4	2.5	4.6	1.4	9.0	5.3	0.9	3.9	3.2	3.6	9.8
2017 Q1	1.3	1.6	1.0	10.7	5.4	1.0	9.9	- 6.0	1.6	8.6
Q2	2.7	3.6	3.1	12.5	2.6	1.8	3.4	- 1.1	2.9	9.2
Q3	3.6	4.5	4.3	4.4	2.4	3.1	4.5	- 3.4	4.0	11.4
Q4	4.2	p 2.7	p 5.0	4.9	3.6	4.0	1.9	p 1.6	...	4.9
Capacity utilisation in industry ⁴										
2015	81.3	79.7	84.5	71.4	79.2	82.7	66.2	-	75.5	71.5
2016	81.8	80.0	85.0	73.6	78.0	83.2	67.6	-	76.3	72.6
2017	83.0	81.8	86.5	74.9	82.3	84.7	70.0	-	76.8	74.5
2016 Q4	82.3	80.9	85.7	75.0	80.6	83.6	69.3	-	75.7	73.1
2017 Q1	82.5	80.7	85.9	74.4	81.0	84.6	68.6	-	76.5	74.5
Q2	82.6	81.4	86.0	76.4	82.1	84.3	68.1	-	76.0	74.8
Q3	83.2	82.0	86.7	73.9	82.6	84.7	72.0	-	77.0	74.5
Q4	83.8	82.9	87.2	74.8	83.6	85.2	71.2	-	77.6	74.2
2018 Q1	84.4	82.1	88.0	75.5	83.1	86.2	70.4	-	78.3	75.8
Standardised unemployment rate ⁵										
2015	10.9	8.5	4.6	6.2	9.4	10.4	24.9	10.0	11.9	9.9
2016	10.0	7.8	4.1	6.8	8.8	10.1	23.6	8.4	11.7	9.6
2017	9.1	7.2	3.8	5.8	8.6	9.4	...	6.7	...	8.7
2017 Sep	8.9	7.0	3.7	5.8	8.6	9.4	20.9	6.6	11.1	8.4
Oct	8.8	6.8	3.8	5.2	8.5	9.2	20.9	6.5	11.1	8.3
Nov	8.7	6.7	3.5	5.4	8.6	9.1	20.9	6.4	11.1	8.3
Dec	8.6	6.6	3.6	5.5	8.6	9.0	...	6.2	10.9	8.3
2018 Jan	8.6	6.6	3.5	...	8.5	9.0	...	6.1	11.1	8.3
Feb	...	...	...	...	...	...	...	6.0	...	...
Harmonised Index of Consumer Prices ¹										
2015	⁶ 0.0	0.6	0.1	0.1	- 0.2	0.1	- 1.1	0.0	0.1	0.2
2016	0.2	1.8	0.4	0.8	0.4	0.3	0.0	- 0.2	- 0.1	0.1
2017	1.5	2.2	1.7	3.7	0.8	1.2	1.1	0.3	1.3	2.9
2017 Sep	1.5	2.0	1.8	3.9	0.8	1.1	1.0	0.2	1.3	3.0
Oct	1.4	1.8	1.5	4.0	0.5	1.2	0.5	0.5	1.1	2.7
Nov	1.5	2.1	1.8	4.5	0.9	1.2	1.1	0.5	1.1	2.7
Dec	1.4	2.1	1.6	3.8	0.5	1.2	1.0	0.5	1.0	2.2
2018 Jan	1.3	1.8	1.4	3.6	0.8	1.5	0.2	0.3	1.2	2.0
Feb	^e 1.2	1.5	1.2	3.2	0.6	...	0.4	...	^e 0.7	1.8
General government financial balance ⁷										
2015	- 2.1	- 2.5	0.6	0.1	- 2.7	- 3.6	- 5.7	- 1.9	- 2.6	- 1.2
2016	- 1.5	- 2.5	0.8	- 0.3	- 1.7	- 3.4	0.5	- 0.7	- 2.5	0.0
2017	...	...	1.1	...	...	...	...	...	...	...
General government debt ⁷										
2014	91.8	106.8	74.6	10.7	60.2	95.0	179.0	104.5	131.8	40.9
2015	89.9	106.0	70.9	10.0	63.6	95.8	176.8	76.9	131.5	36.9
2016	88.9	105.7	68.1	9.4	63.1	96.5	180.8	72.8	132.0	40.6

Sources: National data, European Commission, Eurostat, European Central Bank. Latest data are partly based on press reports and are provisional. ¹ Annual percentage change. ² GDP of the euro area calculated from seasonally adjusted data. ³ Manufacturing, mining and energy; adjusted for working-day variations.

⁴ Manufacturing, in %; seasonally adjusted; data are collected in January, April, July and October. ⁵ As a percentage of the civilian labour force; seasonally adjusted. Standardised unemployment rate of Germany: Bundesbank calculation based on unadjusted data from the Federal Statistical Office.

I Key economic data for the euro area

Lithuania	Luxembourg	Malta	Netherlands	Austria	Portugal	Slovakia	Slovenia	Spain	Cyprus	Period
Real gross domestic product ^{1,2}										
2.0	2.9	9.9	2.3	1.1	1.8	3.9	2.3	3.4	2.0	2015
2.3	3.1	5.5	2.2	1.4	1.6	3.3	3.1	3.3	3.0	2016
3.8	...	6.6	3.1	2.9	2.7	3.4	5.0	3.0	.	2017
1.8	5.0	4.9	2.4	1.0	2.1	2.7	3.4	3.3	3.4	2016 Q3
3.6	4.3	5.7	2.4	1.1	1.9	3.2	3.5	2.5	3.9	Q4
4.2	3.8	6.8	3.2	3.1	3.2	3.0	5.0	2.8	3.8	2017 Q1
4.1	2.0	7.6	3.3	2.6	2.9	3.7	4.5	3.4	4.0	Q2
3.2	3.2	7.6	3.0	3.1	2.2	3.4	4.5	2.9	3.8	Q3
3.9	...	4.3	2.9	2.9	2.4	3.5	6.0	3.0	3.9	Q4
Industrial production ^{1,3}										
4.2	1.1	6.3	- 3.3	2.1	2.1	7.3	5.1	3.4	3.4	2015
2.8	0.2	4.7	2.2	2.8	2.4	4.8	7.8	1.7	7.9	2016
6.8	- 0.1	4.1	2.0	4.2	p	3.5	8.0	3.3	p	2017
3.5	- 0.7	4.7	3.4	1.4	1.6	3.0	7.8	0.3	6.1	2016 Q3
2.9	- 1.7	2.5	5.5	4.4	1.6	4.1	9.3	1.8	7.1	Q4
5.1	- 3.8	6.8	2.3	2.1	3.4	7.8	6.4	1.9	9.0	2017 Q1
6.2	- 0.1	3.5	1.4	3.6	2.4	1.8	7.1	2.7	5.3	Q2
8.7	3.0	5.3	2.2	6.0	5.7	3.3	8.0	3.1	7.6	Q3
7.0	0.9	0.9	2.1	p	5.0	2.8	10.6	5.4	p	Q4
Capacity utilisation in industry ⁴										
74.2	68.3	78.6	81.8	84.0	80.4	82.4	83.6	77.8	58.2	2015
75.9	76.9	79.1	81.7	84.3	80.2	84.5	83.5	78.6	59.8	2016
77.2	81.5	80.3	82.5	86.7	80.4	85.3	85.1	78.7	59.1	2017
76.0	81.3	79.9	82.1	85.1	80.3	85.4	84.1	79.1	59.6	2016 Q4
76.5	82.6	79.3	81.4	85.1	79.8	87.1	84.5	78.8	58.1	2017 Q1
77.4	82.1	79.1	82.5	86.6	79.1	86.5	85.4	78.1	57.6	Q2
77.6	80.1	80.0	83.1	86.9	80.9	84.4	85.1	78.7	61.5	Q3
77.4	81.1	82.8	83.1	88.0	81.7	83.0	85.2	79.1	59.1	Q4
77.8	83.1	77.5	83.9	88.8	81.6	83.7	85.0	79.7	60.4	2018 Q1
Standardised unemployment rate ⁵										
9.1	6.5	5.4	6.9	5.7	12.6	11.5	9.0	22.1	15.0	2015
7.9	6.3	4.7	6.0	6.0	11.2	9.7	8.0	19.6	13.0	2016
7.1	5.6	4.0	4.9	5.5	9.0	8.1	6.8	17.2	11.1	2017
6.9	5.5	3.9	4.7	5.4	8.5	7.9	6.6	16.7	10.1	2017 Sep
6.7	5.4	3.6	4.5	5.4	8.4	7.7	6.5	16.7	10.1	Oct
6.7	5.4	3.6	4.4	5.5	8.1	7.6	6.4	16.6	10.3	Nov
6.8	5.4	3.6	4.4	5.5	8.0	7.5	6.2	16.4	10.3	Dec
7.3	5.3	3.5	4.2	5.5	7.9	7.5	5.9	16.3	9.8	2018 Jan
...	...	...	...	...	...	...	...	...	...	Feb
Harmonised Index of Consumer Prices ¹										
- 0.7	0.1	1.2	0.2	0.8	0.5	- 0.3	- 0.8	- 0.6	- 1.5	2015
0.7	0.0	0.9	0.1	1.0	0.6	- 0.5	- 0.2	- 0.3	- 1.2	2016
3.7	2.1	1.3	1.3	2.2	1.6	1.4	1.6	2.0	0.7	2017
4.6	2.0	1.2	1.4	2.5	1.6	1.8	1.4	1.8	0.1	2017 Sep
4.2	2.0	1.5	1.3	2.4	1.9	1.8	1.3	1.7	0.4	Oct
4.2	2.0	1.5	1.5	2.4	1.8	2.1	1.4	1.8	0.2	Nov
3.8	1.6	1.3	1.2	2.3	1.6	2.0	1.9	1.2	- 0.4	Dec
3.6	1.3	1.2	1.5	1.9	1.1	2.6	1.7	0.7	- 1.5	2018 Jan
3.2	1.1	1.3	1.3	...	0.7	2.2	1.4	1.2	- 0.4	Feb
General government financial balance ⁷										
- 0.2	1.4	- 1.1	- 2.1	- 1.0	- 4.4	- 2.7	- 2.9	- 5.3	- 1.2	2015
0.3	1.6	1.1	0.4	- 1.6	- 2.0	- 2.2	- 1.9	- 4.5	0.5	2016
...	...	...	...	...	...	...	...	...	...	2017
General government debt ⁷										
40.5	22.7	63.8	68.0	83.8	130.6	53.5	80.3	100.4	107.5	2014
42.6	22.0	60.3	64.6	84.3	128.8	52.3	82.6	99.4	107.5	2015
40.1	20.8	57.6	61.8	83.6	130.1	51.8	78.5	99.0	107.1	2016

6 Including Lithuania from 2015 onwards. 7 As a percentage of GDP (Maastricht Treaty definition). Euro area: European Central Bank, regularly updated. Member states excluding Germany: latest data publication under the excessive deficit

procedure (Eurostat). Germany: current data according to the Federal Statistical Office and Bundesbank calculations.

II Overall monetary survey in the euro area

1 The money stock and its counterparts * (a) Euro area

€ 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								
2016 June	55.6	5.1	- 7.0	50.5	62.1	31.2	- 23.2	- 54.4	- 10.3	- 20.8	- 0.8	- 10.3	21.6
July	54.5	29.5	14.7	25.0	24.1	- 84.9	56.9	141.8	- 25.4	- 7.1	- 0.5	- 23.8	6.0
Aug	17.3	16.9	27.1	0.4	9.0	- 39.7	7.8	47.5	2.0	- 4.9	- 0.6	- 0.3	7.9
Sep	41.8	26.6	- 7.3	15.2	19.4	- 16.9	- 69.0	- 52.0	- 22.9	- 12.2	- 0.5	- 19.6	9.4
Oct	84.9	37.3	5.6	47.6	45.1	- 45.5	153.8	199.3	4.7	- 5.6	- 0.6	- 2.6	13.5
Nov	105.8	55.8	16.1	50.0	61.9	7.3	- 21.5	- 28.7	0.3	- 7.9	- 0.8	- 1.1	10.0
Dec	- 58.2	- 50.9	- 8.3	- 7.3	- 0.6	36.3	- 154.3	- 190.6	- 12.9	0.1	- 1.0	- 13.7	1.8
2017 Jan	131.2	43.6	31.3	87.6	69.7	- 12.8	233.5	246.4	- 13.9	- 9.9	- 0.2	- 3.7	- 0.2
Feb	45.8	30.6	4.0	15.2	35.3	- 45.6	53.4	99.0	13.5	- 6.1	- 0.5	- 3.3	23.3
Mar	151.6	92.8	25.3	58.8	62.6	- 8.8	- 51.7	- 43.0	- 13.7	1.8	- 0.5	- 22.2	7.2
Apr	54.8	24.6	20.2	30.1	27.6	- 39.4	77.6	117.0	- 22.6	- 12.2	- 0.3	- 1.1	- 9.0
May	50.7	26.1	16.3	24.6	35.1	- 0.4	- 4.2	- 3.8	18.1	- 5.4	- 2.4	16.6	9.3
June	24.7	30.0	0.4	- 5.3	- 5.3	58.2	- 108.5	- 166.6	- 3.9	- 12.9	- 0.1	- 6.7	15.9
July	7.1	0.1	15.3	7.0	9.4	6.2	105.0	98.8	- 5.6	- 7.8	- 0.9	- 1.5	4.6
Aug	11.9	- 20.5	- 15.0	32.4	38.4	- 28.0	- 2.6	25.4	6.3	- 5.9	- 0.8	- 2.7	15.8
Sep	58.4	46.7	- 13.8	11.7	17.1	6.4	- 35.3	- 41.7	- 20.6	- 8.7	- 0.9	- 30.6	19.6
Oct	64.8	53.2	- 9.4	11.7	11.4	- 71.0	88.5	159.5	- 31.2	- 27.2	- 0.6	- 7.9	4.6
Nov	127.2	98.8	22.1	28.4	34.7	18.5	- 1.1	- 19.6	3.6	4.5	- 0.8	- 2.5	2.3
Dec	- 106.5	- 88.1	- 8.7	- 18.4	- 8.8	13.9	- 153.3	- 167.2	- 1.8	11.7	- 0.6	- 5.7	- 7.2
2018 Jan	120.8	79.9	24.2	40.9	28.1	- 44.2	154.8	199.0	6.2	- 10.8	- 0.2	17.5	- 0.4

(b) German contribution

Period	I Lending to non-banks (non-MFIs) in the euro area					II Net claims on non-euro-area residents			III Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) ²	Capital and reserves ³
		Total	of which Securities	Total	of which Securities								
2016 June	4.7	1.7	0.5	2.9	8.6	- 2.9	23.9	26.8	- 3.5	- 1.5	- 0.7	- 7.5	6.2
July	30.2	13.3	1.6	16.9	13.8	- 18.4	7.1	25.5	- 6.0	- 0.8	- 0.9	- 5.4	1.1
Aug	11.1	8.9	1.5	2.2	4.0	- 16.5	2.5	19.0	2.0	- 1.8	- 0.8	3.9	0.6
Sep	24.6	13.2	3.4	11.4	12.6	- 37.2	- 11.1	26.1	- 7.2	- 1.1	- 0.7	- 6.2	0.9
Oct	21.5	11.8	2.6	9.6	6.5	- 3.2	42.4	45.7	7.1	2.2	- 0.8	5.8	- 0.2
Nov	28.1	18.4	4.4	9.7	14.4	- 22.4	- 25.7	- 3.3	9.2	- 0.6	- 0.5	9.6	0.8
Dec	- 10.1	- 8.1	0.4	- 2.1	8.4	19.6	- 9.5	- 29.1	- 2.6	- 2.0	- 0.4	- 2.9	2.7
2017 Jan	23.6	15.0	2.3	8.6	8.5	- 24.4	31.8	56.2	9.8	- 3.1	- 0.7	15.9	- 2.3
Feb	17.3	12.5	3.9	4.9	5.5	- 30.2	7.5	37.8	- 1.4	- 1.4	- 0.6	- 0.1	0.8
Mar	18.2	12.7	1.8	5.5	9.5	- 3.6	6.3	9.9	2.7	- 1.0	- 0.5	- 1.3	5.5
Apr	14.9	7.8	- 1.5	7.1	5.4	- 19.0	- 7.3	11.6	9.3	- 3.5	- 0.5	1.3	11.9
May	13.8	13.3	3.5	0.6	7.9	7.1	- 13.0	- 20.1	2.7	- 0.1	- 0.4	1.8	1.4
June	11.8	11.5	6.2	0.4	2.6	22.7	16.2	- 6.4	6.0	- 2.0	- 0.4	2.8	5.6
July	18.1	12.8	1.8	5.3	3.5	- 10.3	- 23.0	- 12.7	- 4.0	- 1.3	- 0.8	- 1.4	- 0.5
Aug	13.6	10.2	- 0.6	3.4	8.3	14.7	- 13.8	- 28.5	4.5	0.1	- 0.8	3.5	1.7
Sep	17.8	14.1	- 1.8	3.7	8.0	- 22.3	9.2	31.5	- 5.9	- 0.2	- 0.6	- 7.3	2.3
Oct	15.9	8.6	0.4	7.3	6.5	6.1	- 11.4	- 17.5	- 11.4	- 1.0	- 0.8	- 9.5	- 0.1
Nov	27.2	16.7	6.4	10.5	11.2	23.1	- 2.6	- 25.7	2.6	3.3	- 0.6	0.1	- 0.1
Dec	- 5.4	- 3.5	4.3	- 1.8	1.0	- 48.9	- 8.1	40.8	2.6	- 0.3	- 0.6	- 1.9	5.3
2018 Jan	19.2	21.4	2.2	- 2.2	- 1.3	10.3	28.5	18.2	5.0	- 3.1	- 0.7	14.3	- 5.6

* 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" in the Statistical Supplement to the Monthly Report 1, p 30*). **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.

II Overall monetary survey in the euro area

(a) Euro area

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- Eurosystem liability/ claim related to banknote issue	Total	Money stock M2						Repo transac- tions	Money market fund shares (net) 2,7,8	Debt secur- ities with maturities of up to 2 years (incl money market paper) (net) 2,7			
				Total	Money stock M1			Deposits with an agreed maturity of up to 2 years 5	Deposits at agreed notice of up to 3 months 5,6						
					Total	Currency in circu- lation	Overnight deposits 5								
60.5	17.7	-	19.0	31.4	34.7	8.4	26.3	- 1.9	-	1.4	2.5	- 9.6	5.9	2016 June	
- 29.0	- 72.4	-	96.5	73.5	66.9	10.1	56.9	6.1	0.5	- 22.7	15.6	5.0	July		
- 54.7	41.2	-	10.9	8.9	5.1	3.5	1.6	4.5	0.7	2.4	0.6	- 2.5	Aug		
2.7	42.7	-	2.4	18.3	23.7	2.2	21.5	1.4	- 6.7	- 4.8	- 1.8	-	5.9	Sep	
- 3.0	7.0	-	30.7	14.4	50.2	3.2	47.0	- 29.6	- 6.2	- 16.9	18.0	-	2.1	Oct	
5.1	20.3	-	87.4	82.7	95.0	1.2	93.7	- 10.3	- 1.9	- 2.2	7.0	-	1.2	Nov	
- 48.3	- 12.4	-	51.7	72.1	90.1	16.1	74.0	- 24.4	6.4	4.4	- 6.0	-	7.3	Dec	
62.7	41.8	-	27.9	6.2	6.4	- 11.9	5.5	3.0	9.7	- 17.4	11.6	-	0.9	2017 Jan	
- 17.4	- 25.6	-	29.7	30.8	31.3	3.0	28.3	- 2.1	1.6	- 8.6	- 4.2	-	6.5	Feb	
24.2	25.6	-	106.8	92.4	92.8	4.3	88.5	- 5.6	5.2	14.8	12.0	-	0.6	Mar	
- 5.4	- 9.5	-	52.8	72.3	101.8	6.8	95.0	- 31.2	1.7	- 5.9	- 4.3	-	16.9	Apr	
13.4	- 13.1	-	32.0	30.1	42.0	0.5	41.6	- 21.0	9.1	- 11.7	- 4.7	-	5.2	May	
20.4	21.5	-	44.8	74.0	82.1	9.5	72.6	- 10.5	2.3	- 16.6	- 20.6	-	0.2	June	
- 7.7	- 17.4	-	44.0	31.6	36.0	5.7	30.4	- 6.2	1.8	- 24.1	13.6	-	3.1	July	
- 18.3	- 59.9	-	55.8	45.9	31.4	- 2.0	33.4	8.1	6.4	2.6	9.1	-	5.5	Aug	
41.2	23.9	-	20.3	23.3	47.6	0.6	47.0	- 21.3	-	3.0	7.0	- 4.1	10.3	Sep	
- 43.5	54.8	-	13.7	13.3	23.6	2.9	20.7	- 7.6	- 2.8	19.8	8.9	-	10.6	Oct	
- 8.8	72.5	-	78.4	73.1	81.7	1.0	80.8	- 7.7	- 0.9	17.2	- 3.8	-	1.2	Nov	
- 21.5	- 88.8	-	19.5	61.1	63.6	16.1	47.5	- 6.6	4.1	- 31.6	- 26.5	-	7.2	Dec	
41.3	20.2	-	9.0	4.5	- 15.2	- 15.2	-	0.0	8.2	11.5	- 10.7	18.4	-	14.9	2018 Jan

(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- Eurosystem liability/ claim related to banknote issue 9,11	Currency in circu- lation	Components of the money stock						Money market fund shares (net) 7,8	Debt securities with maturities of up to 2 years (incl money market paper)(net) 7				
				Total	Overnight deposits	Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months 6	Repo transac- tions							
									Total						
13.0	-	7.9	4.2	1.5	0.2	2.0	-	0.7	-	0.4	-	1.0	0.0	0.4	2016 June
- 31.8	-	25.0	3.7	2.1	24.5	12.3	-	4.0	-	0.1	-	0.9	- 0.2	7.6	July
8.8	-	22.3	2.3	0.8	6.2	11.3	-	1.6	-	0.1	-	0.2	- 0.1	3.4	Aug
8.6	-	21.2	4.7	0.6	7.2	3.0	5.5	-	0.6	-	0.3	0.0	-	0.5	Sep
- 8.8	-	18.6	3.2	0.5	1.4	12.0	-	10.2	-	0.2	-	0.3	- 0.1	0.8	Oct
6.9	-	48.2	1.9	0.3	37.8	36.2	3.3	0.1	-	0.2	-	0.0	-	1.7	Nov
- 13.6	-	30.4	3.3	2.4	- 4.8	- 4.9	- 1.5	2.7	-	0.9	-	0.0	-	0.1	Dec
- 12.6	-	27.2	1.1	2.7	29.2	16.9	8.9	0.7	-	2.6	-	0.1	-	0.2	2017 Jan
- 4.2	-	18.9	1.7	1.2	11.6	13.6	- 2.4	0.7	-	0.3	-	0.0	-	0.0	Feb
14.2	-	2.7	1.8	1.1	0.5	2.4	3.5	- 1.4	-	1.9	-	0.1	-	2.0	Mar
- 6.7	-	8.9	3.3	1.6	2.3	10.3	- 7.1	- 0.0	-	0.9	-	0.0	-	1.8	Apr
7.7	-	8.7	2.9	0.7	19.2	18.3	1.3	- 0.1	-	1.1	-	0.0	-	0.8	May
7.1	-	0.7	4.7	0.9	20.7	20.6	0.7	- 0.7	-	0.6	-	0.1	-	0.6	June
2.5	14.8	-	2.1	2.1	- 5.6	- 3.0	- 3.0	- 0.4	-	1.4	-	0.1	-	0.6	July
7.4	5.1	-	3.7	1.3	11.2	14.7	- 2.9	- 0.3	-	0.1	-	0.2	-	0.5	Aug
9.6	-	14.2	3.5	0.3	5.9	5.6	0.8	0.0	-	0.8	-	0.0	-	0.3	Sep
- 14.2	43.1	-	2.1	0.8	4.5	14.3	- 9.3	0.5	-	0.3	-	0.3	-	0.5	Oct
6.2	8.7	-	1.2	0.0	32.7	33.8	- 1.7	0.2	-	0.3	-	0.0	-	0.2	Nov
10.0	-	58.0	3.8	2.0	- 8.8	- 10.1	0.4	2.4	-	0.7	-	0.3	-	1.8	Dec
- 24.3	35.8	-	0.0	2.8	13.1	11.9	2.2	0.1	-	1.0	-	0.0	-	2.2	2018 Jan

8 Less German MFIs' holdings 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 year/month	Assets										
	Total assets or liabilities	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	Total	Loans	Debt securities ²	Shares and other equities	Total	Loans	Debt securities ³			
Euro area (€ billion) ¹											
2015 Dec	25,850.8	16,541.4	12,703.0	10,627.4	1,296.3	779.3	3,838.4	1,110.2	2,728.2	5,034.5	4,274.8
2016 Jan	26,414.7	16,689.5	12,731.3	10,656.8	1,307.0	767.5	3,958.2	1,127.1	2,831.2	5,149.6	4,575.6
Feb	26,749.7	16,774.6	12,771.6	10,700.6	1,313.1	757.8	4,003.0	1,118.6	2,884.4	5,228.2	4,746.9
Mar	26,407.2	16,825.5	12,776.4	10,709.9	1,312.1	754.4	4,049.1	1,117.9	2,931.3	5,030.7	4,551.1
Apr	26,557.8	16,909.0	12,815.8	10,721.4	1,325.7	768.7	4,093.2	1,127.9	2,965.3	5,173.9	4,474.8
May	26,807.3	16,993.9	12,842.6	10,733.4	1,341.4	767.8	4,151.4	1,121.7	3,029.6	5,270.0	4,543.4
June	27,073.1	17,041.4	12,829.3	10,732.4	1,344.2	752.7	4,212.1	1,110.6	3,101.4	5,278.2	4,753.5
July	27,135.2	17,093.7	12,852.6	10,737.7	1,359.7	755.3	4,241.1	1,111.6	3,129.5	5,326.7	4,714.8
Aug	27,038.0	17,105.7	12,866.5	10,723.2	1,365.1	778.2	4,239.1	1,102.9	3,136.2	5,321.4	4,610.8
Sep	26,973.5	17,147.5	12,892.6	10,756.8	1,359.3	776.5	4,255.0	1,098.8	3,156.2	5,266.4	4,559.5
Oct	27,051.8	17,202.6	12,923.2	10,785.2	1,363.1	775.0	4,279.4	1,101.0	3,178.4	5,422.4	4,426.7
Nov	27,160.7	17,295.1	12,983.5	10,830.2	1,383.3	770.0	4,311.6	1,088.9	3,222.7	5,451.6	4,414.0
Dec	26,678.8	17,235.9	12,926.7	10,773.3	1,372.2	781.2	4,309.2	1,079.4	3,229.7	5,208.1	4,234.9
2017 Jan	26,759.6	17,318.8	12,957.9	10,778.1	1,393.4	786.4	4,360.9	1,097.4	3,263.6	5,377.4	4,063.4
Feb	27,021.4	17,379.7	12,995.7	10,808.2	1,398.4	789.0	4,384.1	1,076.2	3,307.8	5,497.8	4,143.9
Mar	26,973.6	17,512.1	13,078.2	10,864.6	1,423.7	789.9	4,434.0	1,072.8	3,361.2	5,418.0	4,043.5
Apr	27,062.6	17,557.2	13,092.8	10,860.0	1,429.8	803.0	4,464.3	1,075.4	3,388.9	5,450.3	4,055.1
May	26,980.9	17,596.9	13,109.8	10,860.4	1,451.1	798.3	4,487.1	1,062.4	3,424.7	5,360.7	4,023.3
June	26,662.2	17,576.1	13,097.8	10,860.2	1,441.3	796.3	4,478.3	1,063.0	3,415.2	5,195.9	3,890.1
July	26,616.3	17,570.2	13,084.9	10,832.1	1,460.1	792.6	4,485.3	1,060.3	3,425.1	5,228.0	3,818.1
Aug	26,649.4	17,576.5	13,053.3	10,819.2	1,444.2	789.9	4,523.2	1,054.5	3,468.6	5,198.8	3,874.1
Sep	26,531.0	17,624.6	13,099.4	10,875.1	1,433.2	791.2	4,525.1	1,045.9	3,479.2	5,170.9	3,735.5
Oct	26,730.5	17,702.6	13,159.0	10,937.9	1,422.8	798.3	4,543.6	1,046.1	3,497.5	5,292.8	3,735.2
Nov	26,761.0	17,815.8	13,241.7	11,007.2	1,430.8	803.8	4,574.1	1,038.2	3,535.9	5,247.3	3,697.8
Dec	26,331.5	17,711.7	13,170.9	10,946.5	1,425.5	798.9	4,540.8	1,028.5	3,512.3	5,064.7	3,555.1
2018 Jan	26,341.6	17,819.9	13,242.3	10,993.3	1,445.9	803.1	4,577.5	1,040.7	3,536.9	5,254.5	3,267.2
German contribution (€ billion)											
2015 Dec	5,925.1	3,840.1	3,003.6	2,586.5	155.7	261.3	836.5	358.3	478.2	1,166.4	918.6
2016 Jan	6,057.8	3,858.2	3,004.8	2,592.8	154.8	257.3	853.4	362.0	491.4	1,191.2	1,008.3
Feb	6,155.3	3,874.9	3,014.0	2,607.0	151.1	255.9	860.9	362.0	498.9	1,209.7	1,070.8
Mar	6,060.6	3,885.5	3,015.6	2,607.8	151.8	256.0	869.9	361.6	508.3	1,163.7	1,011.4
Apr	6,050.2	3,908.3	3,026.3	2,617.8	152.2	256.3	882.1	366.1	515.9	1,181.7	960.2
May	6,091.2	3,934.7	3,043.0	2,629.7	153.3	260.0	891.7	362.8	528.9	1,187.1	969.4
June	6,221.2	3,939.7	3,042.5	2,629.1	152.9	260.5	897.2	357.3	540.0	1,221.3	1,060.1
July	6,245.6	3,968.5	3,054.3	2,639.3	155.3	259.7	914.2	360.3	553.8	1,228.3	1,048.8
Aug	6,218.9	3,977.8	3,062.7	2,646.2	155.3	261.2	915.1	358.5	556.6	1,226.9	1,014.2
Sep	6,202.1	4,001.8	3,075.1	2,655.3	157.6	262.1	926.8	357.2	569.5	1,215.0	985.4
Oct	6,208.1	4,019.0	3,087.3	2,664.9	161.9	260.5	931.7	360.3	571.4	1,260.2	928.9
Nov	6,186.1	4,046.1	3,107.1	2,680.4	165.0	261.7	939.0	355.5	583.5	1,243.2	896.8
Dec	6,131.1	4,037.0	3,099.2	2,671.7	164.0	263.6	937.8	345.2	592.6	1,234.7	859.4
2017 Jan	6,131.6	4,054.1	3,112.0	2,682.7	165.0	264.3	942.1	348.2	596.8	1,260.2	817.4
Feb	6,196.5	4,075.7	3,124.9	2,691.3	168.1	265.5	950.8	344.6	606.2	1,281.9	839.0
Mar	6,176.3	4,089.6	3,136.8	2,701.2	169.6	266.0	952.8	340.6	612.3	1,281.0	805.7
Apr	6,174.4	4,103.1	3,143.3	2,709.1	170.4	263.9	959.8	342.3	617.5	1,264.2	807.1
May	6,160.2	4,114.5	3,157.3	2,719.6	172.6	265.0	957.2	332.2	624.9	1,234.6	811.2
June	6,106.3	4,120.6	3,165.9	2,722.5	173.2	270.2	954.7	330.8	623.9	1,238.6	747.1
July	6,069.0	4,135.9	3,176.7	2,731.5	175.2	269.9	959.2	332.6	626.7	1,201.4	731.7
Aug	6,084.5	4,152.3	3,186.3	2,741.6	174.3	270.3	966.1	327.8	638.3	1,185.1	747.2
Sep	6,076.7	4,167.7	3,200.9	2,757.6	174.3	269.1	966.8	323.2	643.6	1,194.6	714.3
Oct	6,082.0	4,185.9	3,210.4	2,766.1	174.6	269.8	975.4	324.0	651.4	1,188.5	707.7
Nov	6,088.7	4,211.0	3,227.4	2,777.0	178.7	271.6	983.6	321.5	662.1	1,177.2	700.5
Dec	6,051.1	4,202.2	3,222.8	2,768.6	180.4	273.8	979.4	318.5	660.9	1,163.4	685.4
2018 Jan	6,074.8	4,215.0	3,242.6	2,786.5	181.8	274.2	972.4	316.9	655.4	1,176.4	683.4

* 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

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Liabilities											End of year/month
Currency in circulation ⁴	Deposits of non-banks (non-MFIs) in the euro area										
	Total	of which in euro ⁵	Enterprises and households					At agreed notice of ⁶			
			Total	Overnight	With agreed maturities of			up to 3 months	over 3 months		
					up to 1 year	over 1 year and up to 2 years	over 2 years				
Euro area (€ billion) ¹											
1,048.9	11,486.9	10,813.9	10,922.8	5,326.1	981.5	343.8	2,083.3	2,112.9	75.2	2015 Dec	
1,037.7	11,611.8	10,852.4	10,953.3	5,365.2	973.3	344.1	2,074.6	2,121.8	74.3	2016 Jan	
1,038.9	11,621.1	10,871.9	10,976.1	5,385.2	967.8	340.6	2,085.3	2,124.1	73.1	Feb	
1,042.5	11,686.5	10,916.7	11,007.2	5,418.9	973.3	339.8	2,076.3	2,126.7	72.3	Mar	
1,047.1	11,715.7	10,978.1	11,072.9	5,504.4	963.0	337.5	2,071.0	2,126.5	70.5	Apr	
1,049.3	11,766.9	11,005.9	11,092.6	5,545.2	945.2	331.9	2,066.3	2,134.0	70.0	May	
1,057.7	11,829.3	11,001.4	11,089.4	5,565.3	944.9	330.2	2,046.5	2,133.1	69.3	June	
1,067.8	11,849.6	11,053.7	11,133.7	5,615.1	952.1	325.6	2,039.3	2,132.9	68.8	July	
1,064.3	11,783.5	11,037.8	11,120.8	5,611.4	952.6	320.7	2,034.0	2,134.1	68.1	Aug	
1,066.5	11,788.9	11,032.4	11,130.6	5,637.1	960.1	315.0	2,021.8	2,129.2	67.4	Sep	
1,069.7	11,797.5	11,047.9	11,134.7	5,680.7	936.8	307.6	2,018.8	2,123.8	67.2	Oct	
1,071.0	11,882.2	11,107.7	11,212.3	5,780.1	926.7	303.3	2,013.9	2,121.8	66.4	Nov	
1,087.1	11,891.9	11,173.9	11,283.8	5,827.0	910.5	294.0	2,014.1	2,172.7	65.6	Dec	
1,075.1	11,947.4	11,153.8	11,268.7	5,824.3	913.0	286.6	1,997.7	2,182.1	65.0	2017 Jan	
1,078.1	11,956.1	11,172.6	11,292.2	5,849.4	918.0	284.5	1,992.1	2,183.6	64.6	Feb	
1,082.4	12,065.8	11,242.1	11,384.8	5,945.3	909.4	285.3	1,992.4	2,188.3	64.1	Mar	
1,089.2	12,103.6	11,285.5	11,418.7	6,022.5	885.3	278.6	1,978.6	2,190.1	63.7	Apr	
1,089.7	12,116.2	11,303.3	11,408.6	6,044.7	859.4	272.9	1,970.5	2,199.0	62.0	May	
1,099.1	12,178.7	11,348.6	11,448.2	6,113.4	852.6	265.6	1,953.2	2,201.6	61.9	June	
1,104.7	12,175.9	11,359.1	11,442.6	6,125.2	847.2	262.7	1,942.9	2,206.2	58.4	July	
1,102.7	12,193.0	11,388.9	11,471.3	6,148.3	856.1	260.6	1,936.0	2,212.6	57.7	Aug	
1,103.3	12,241.1	11,401.7	11,489.2	6,198.4	841.5	256.2	1,926.2	2,210.0	56.8	Sep	
1,106.2	12,186.7	11,389.8	11,476.9	6,218.9	844.8	250.8	1,899.0	2,207.3	56.2	Oct	
1,107.1	12,218.8	11,441.1	11,514.2	6,293.1	830.5	246.2	1,882.2	2,206.7	55.5	Nov	
1,123.2	12,284.3	11,541.7	11,616.4	6,349.5	833.1	242.5	1,925.2	2,211.3	54.9	Dec	
1,108.1	12,318.6	11,528.3	11,610.6	6,343.3	841.7	237.0	1,911.9	2,220.8	55.8	2018 Jan	
German contribution (€ billion)											
244.2	3,379.0	3,293.1	3,168.8	1,711.8	176.9	34.4	649.6	534.1	61.9	2015 Dec	
242.2	3,398.2	3,312.7	3,191.1	1,739.2	172.6	35.6	647.9	535.1	60.7	2016 Jan	
242.7	3,412.8	3,319.7	3,197.4	1,747.4	172.1	35.8	645.5	536.7	59.4	Feb	
243.3	3,428.4	3,315.7	3,188.8	1,735.7	176.5	37.5	644.9	535.9	58.3	Mar	
244.2	3,429.1	3,334.3	3,208.5	1,759.1	178.5	38.3	640.3	535.1	57.2	Apr	
243.7	3,469.8	3,356.2	3,222.9	1,779.2	175.2	37.3	640.6	534.4	56.2	May	
245.2	3,481.5	3,352.9	3,218.7	1,779.1	173.1	38.3	638.8	533.9	55.4	June	
247.4	3,464.1	3,368.1	3,233.1	1,793.5	174.7	38.2	638.3	533.8	54.6	July	
246.5	3,480.0	3,376.0	3,238.3	1,803.0	173.4	38.2	636.2	533.8	53.8	Aug	
245.9	3,494.5	3,380.7	3,247.0	1,807.9	179.4	38.3	635.0	533.3	53.1	Sep	
245.4	3,489.6	3,386.4	3,254.0	1,821.1	172.1	37.8	637.3	533.5	52.3	Oct	
245.7	3,536.5	3,424.0	3,288.1	1,857.7	171.0	37.4	636.6	533.7	51.7	Nov	
248.1	3,517.1	3,419.8	3,284.1	1,851.0	171.5	38.4	635.6	536.3	51.3	Dec	
245.4	3,526.3	3,439.3	3,306.3	1,873.8	174.0	38.7	632.1	537.1	50.6	2017 Jan	
246.6	3,532.6	3,448.3	3,313.4	1,881.5	175.3	38.8	630.0	537.9	50.0	Feb	
247.7	3,549.3	3,449.2	3,318.1	1,886.4	177.4	39.9	628.4	536.5	49.5	Mar	
249.3	3,540.9	3,447.5	3,317.0	1,895.9	170.7	40.0	624.7	536.6	49.0	Apr	
248.6	3,566.1	3,465.8	3,327.4	1,910.5	167.5	40.2	624.1	536.4	48.7	May	
249.5	3,590.5	3,482.0	3,339.9	1,928.7	165.5	40.3	621.4	535.7	48.3	June	
251.6	3,583.1	3,472.8	3,333.0	1,927.8	162.6	40.3	619.5	537.9	44.9	July	
250.4	3,600.7	3,483.1	3,338.6	1,938.3	159.0	40.3	619.3	537.5	44.1	Aug	
250.1	3,616.3	3,486.8	3,345.9	1,945.0	162.3	39.6	617.9	537.5	43.5	Sep	
250.9	3,606.4	3,490.8	3,352.9	1,958.5	158.8	38.6	616.2	538.0	42.7	Oct	
250.9	3,646.8	3,521.5	3,383.7	1,990.6	157.1	37.4	618.2	538.3	42.1	Nov	
252.9	3,647.9	3,515.8	3,378.5	1,976.2	162.0	37.7	620.4	540.7	41.5	Dec	
250.1	3,632.4	3,522.2	3,390.6	1,994.6	161.5	36.4	616.5	539.4	42.2	2018 Jan	

of 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.

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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		Money market fund shares (net) ³	Debt securities	
End of year/month	Other general government							Total	of which Enterprises and households	Total	of which denominated in euro				
	Central governments	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															
2015 Dec	227.4	336.6	154.4	104.6	13.7	39.7	19.5	4.7	272.8	270.9	475.1	2,319.4	1,634.3		
2016 Jan	315.1	343.4	160.9	102.3	14.3	39.7	21.0	5.2	294.5	292.9	485.5	2,301.4	1,615.0		
Feb	301.0	344.0	162.6	98.1	14.4	39.9	24.0	5.1	339.1	335.1	484.2	2,288.0	1,597.6		
Mar	333.3	345.9	159.5	102.0	15.1	40.8	23.6	5.0	332.3	329.1	471.7	2,271.4	1,590.3		
Apr	297.6	345.2	161.9	97.2	15.4	42.2	23.5	4.9	327.9	323.1	489.1	2,275.8	1,586.3		
May	317.7	356.6	167.0	102.1	15.5	43.1	24.0	4.9	318.7	312.8	489.2	2,284.5	1,575.9		
June	378.3	361.6	171.3	102.4	15.9	43.7	23.5	4.8	321.3	318.0	479.7	2,281.8	1,569.3		
July	349.2	366.7	174.1	101.6	18.2	43.8	24.2	4.8	298.6	297.4	494.8	2,258.2	1,543.7		
Aug	294.6	368.1	175.7	100.8	18.7	44.3	23.8	4.9	301.0	299.9	495.5	2,253.2	1,534.5		
Sep	297.4	361.0	170.5	99.5	19.4	44.4	22.3	5.0	286.5	285.7	493.7	2,227.1	1,517.1		
Oct	295.3	367.4	182.2	94.3	19.9	44.5	21.3	5.3	266.4	265.7	511.7	2,226.0	1,503.3		
Nov	300.4	369.6	178.7	98.8	21.1	44.2	21.6	5.2	264.5	263.8	518.8	2,244.1	1,506.1		
Dec	253.0	355.1	168.6	93.9	21.5	43.3	22.6	5.1	268.9	268.2	512.8	2,230.4	1,502.6		
2017 Jan	316.7	362.0	169.5	99.5	21.3	43.4	22.9	5.5	250.1	249.5	524.3	2,209.7	1,487.5		
Feb	299.9	364.1	175.0	96.2	20.2	44.1	23.1	5.4	241.7	241.0	520.1	2,221.0	1,493.4		
Mar	324.0	357.0	165.4	96.5	21.5	44.6	23.6	5.4	256.5	255.8	532.1	2,194.0	1,480.5		
Apr	318.6	366.2	176.4	92.4	23.7	44.7	23.5	5.5	250.4	249.7	527.8	2,164.8	1,466.1		
May	332.1	375.5	181.6	94.5	25.3	45.2	24.2	4.7	238.4	237.7	523.0	2,171.8	1,490.1		
June	352.5	378.0	181.2	95.7	26.6	45.8	24.0	4.7	221.7	221.0	502.3	2,154.7	1,478.3		
July	345.0	388.3	191.0	95.2	26.7	46.2	24.4	4.8	197.4	196.8	516.0	2,134.2	1,471.5		
Aug	326.7	395.0	197.1	94.8	27.8	46.2	24.4	4.7	199.6	198.9	525.1	2,119.1	1,465.2		
Sep	362.5	389.5	193.2	91.9	28.1	47.5	24.1	4.7	206.6	205.9	520.9	2,098.6	1,448.2		
Oct	318.9	390.9	197.9	87.6	28.3	48.3	24.1	4.7	226.5	225.8	529.8	2,086.3	1,431.2		
Nov	310.2	394.4	197.6	89.5	29.8	49.0	23.8	4.6	243.4	242.8	526.1	2,099.7	1,446.4		
Dec	288.8	379.1	191.1	81.5	31.5	46.8	23.5	4.6	211.7	211.2	499.7	2,081.4	1,437.3		
2018 Jan	330.0	378.0	186.2	84.2	31.1	47.5	24.1	5.0	200.7	200.2	518.1	2,069.1	1,438.9		
German contribution (€ billion)															
2015 Dec	22.6	187.6	54.3	86.0	10.2	33.4	3.1	0.5	2.5	2.0	3.4	533.4	254.9		
2016 Jan	21.8	185.2	54.5	83.2	10.5	33.4	3.1	0.5	2.8	2.7	3.7	534.8	257.0		
Feb	28.9	186.5	59.1	79.7	10.5	33.7	3.1	0.5	4.2	3.7	3.6	527.9	250.2		
Mar	49.3	190.2	57.4	84.1	10.8	34.3	3.1	0.5	3.2	2.0	3.4	518.7	250.5		
Apr	31.9	188.7	58.2	80.3	10.9	35.6	3.2	0.5	3.7	2.4	3.0	521.8	249.1		
May	50.6	196.3	60.4	84.9	11.1	36.2	3.3	0.5	3.5	2.4	2.5	530.9	244.9		
June	63.6	199.2	62.2	85.0	11.5	36.6	3.3	0.5	2.5	2.3	2.6	523.0	241.2		
July	31.9	199.1	59.9	85.2	13.3	36.8	3.3	0.5	3.4	3.2	2.4	524.2	241.2		
Aug	40.6	201.0	61.7	84.6	13.6	37.2	3.4	0.5	3.2	3.2	2.3	524.4	241.5		
Sep	49.3	198.3	59.7	83.5	14.0	37.2	3.4	0.5	2.9	2.9	2.4	516.7	240.8		
Oct	40.5	195.1	58.8	80.4	14.9	37.2	3.4	0.5	3.2	3.2	2.3	526.0	242.2		
Nov	47.4	201.0	59.5	84.2	16.1	37.3	3.3	0.6	3.0	3.0	2.3	542.1	251.4		
Dec	33.8	199.1	61.6	80.5	16.6	36.6	3.3	0.6	2.2	2.2	2.3	541.3	250.6		
2017 Jan	21.2	198.8	55.1	86.6	16.4	36.9	3.2	0.6	4.8	4.8	2.2	553.4	261.4		
Feb	17.5	201.8	61.5	83.2	15.7	37.7	3.1	0.6	4.5	4.5	2.2	556.7	262.6		
Mar	31.6	199.5	58.7	82.5	16.5	38.2	3.1	0.6	2.6	2.6	2.1	551.8	263.6		
Apr	25.0	198.9	59.0	79.4	18.8	38.2	3.0	0.6	3.5	3.5	2.1	546.7	264.9		
May	32.7	206.1	61.6	81.6	20.6	38.7	3.1	0.6	2.4	2.4	2.1	542.6	263.2		
June	39.8	210.9	63.4	82.6	22.0	39.3	3.0	0.6	1.8	1.8	2.1	542.7	266.0		
July	42.3	207.8	60.3	81.5	22.6	39.8	3.0	0.7	3.3	3.3	2.1	534.5	264.9		
Aug	49.7	212.4	64.0	81.0	23.6	40.1	3.0	0.7	3.4	3.4	2.3	534.4	267.8		
Sep	59.5	210.9	63.2	78.5	24.3	41.2	3.0	0.7	2.6	2.6	2.3	529.1	264.0		
Oct	45.3	208.2	64.4	73.5	24.7	41.9	3.0	0.7	2.3	2.3	2.0	521.8	252.3		
Nov	51.7	211.4	65.5	73.0	26.2	43.1	2.9	0.7	2.6	2.6	2.0	518.3	251.1		
Dec	61.7	207.7	69.3	66.3	27.8	40.6	2.9	0.7	3.3	3.3	1.7	512.7	256.4		
2018 Jan	37.4	204.4	61.6	70.3	27.5	41.4	2.8	0.8	4.3	4.3	1.7	518.7	262.9		

* 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 DM banknotes still in circulation (see also footnote 4 on p 10). ⁹ For the German contribution, the difference between the volume of

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3 Banking system's liquidity position * Stocks

€ billion; period averages of daily positions

Reserve maintenance period ending in 1	Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) 7	Base money 8
	Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations 4	Banknotes in circulation 5	Central government deposits	Other factors (net) 6		
		Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations 3							
Eurosystem 2												
2015 Oct	619.1	70.2	462.1	0.1	643.2	152.8	0.0	1 052.4	95.2	28.9	465.3	1 670.5
Nov	612.2	66.1	459.3	0.0	730.7	173.1	0.0	1 056.5	93.5	51.5	493.8	1 723.4
Dec	611.6	71.6	466.9	0.2	811.8	196.6	0.0	1 072.8	82.5	53.2	557.1	1 826.5
2016 Jan	607.8	62.9	461.7	0.1	907.6	230.5	0.0	1 063.4	115.6	73.9	556.5	1 850.4
Feb	627.3	58.1	460.8	0.2	1 000.1	262.0	0.0	1 069.3	147.4	97.7	570.0	1 901.3
Mar	640.3	53.9	456.3	0.2	1 105.3	309.0	0.0	1 076.6	123.9	122.8	623.8	2 009.4
Apr	666.1	47.6	471.6	0.1	1 227.1	323.1	0.0	1 087.1	175.5	169.4	657.5	2 067.7
May	685.0	43.5	483.7	0.0	1 339.7	355.1	0.0	1 096.2	137.8	214.0	748.8	2 200.2
June	687.8	37.4	503.5	0.1	1 447.0	387.3	0.0	1 094.7	168.3	248.0	777.4	2 259.4
July	687.4	34.0	511.8	0.2	1 570.2	439.4	0.0	1 103.1	159.7	277.6	823.9	2 366.3
Aug	674.7	34.6	548.9	0.2	1 670.8	434.4	0.0	1 119.1	143.1	313.6	919.0	2 472.6
Sep	662.4	29.0	554.3	0.3	1 787.5	479.2	0.0	1 110.8	160.3	322.2	960.9	2 550.9
Oct	678.6	18.5	707.4	0.3	1 905.3	550.0	0.0	1 118.4	182.0	378.8	1 081.1	2 749.4
Nov	683.1	13.7	767.4	0.2	1 995.0	593.7	0.0	1 126.0	163.6	397.4	1 178.7	2 898.5
Dec	656.9	9.4	767.4	0.2	2 076.1	595.3	0.0	1 136.3	229.8	379.4	1 169.2	2 900.8
2017 Jan	639.0	5.5	768.6	0.3	2 150.2	611.4	0.0	1 142.5	181.8	385.1	1 242.7	2 996.7
Feb	635.0	6.7	765.3	0.2	2 239.2	648.1	0.0	1 142.8	218.3	383.9	1 253.3	3 044.2
Mar	634.5	3.0	763.7	0.2	2 333.5	682.5	0.0	1 146.6	188.5	407.6	1 309.7	3 138.8
Apr	635.7	2.9	760.6	0.2	2 398.2	689.2	0.0	1 158.2	188.1	487.0	1 275.2	3 122.5
May												
June												
July												
Aug												
Sep												
Oct												
Nov												
Dec												
2018 Jan												
Feb												
Mar												
Deutsche Bundesbank												
2015 Oct	148.4	2.8	40.8	0.0	138.2	40.8	0.0	248.8	5.2	- 115.9	151.2	440.9
Nov	146.1	3.2	43.3	0.0	156.3	56.1	0.0	249.1	9.3	- 116.3	150.7	455.9
Dec	144.8	3.6	48.4	0.1	174.0	50.0	0.0	252.4	18.0	- 124.0	174.4	476.8
2016 Jan	143.7	1.9	46.3	0.0	193.9	59.8	0.0	250.4	26.1	- 113.3	162.9	473.1
Feb	152.2	3.1	45.0	0.0	214.1	67.6	0.0	252.1	37.3	- 105.1	162.4	482.1
Mar	156.4	3.3	45.3	0.0	237.2	87.3	0.0	254.7	41.1	- 127.2	186.5	528.4
Apr	163.3	2.7	44.7	0.0	263.4	89.8	0.0	257.4	47.2	- 117.0	196.6	543.9
May	168.3	1.9	44.0	0.0	288.2	90.8	0.0	258.7	36.2	- 112.6	229.3	578.9
June	168.7	1.5	50.6	0.0	311.9	105.2	0.0	258.6	50.5	- 125.2	243.6	607.4
July	167.7	0.9	54.0	0.0	339.2	129.7	0.0	260.3	43.7	- 141.9	270.0	660.0
Aug	163.8	0.9	62.0	0.0	361.5	132.7	0.0	264.2	35.4	- 146.1	302.0	698.9
Sep	159.4	0.8	63.5	0.0	386.6	153.7	0.0	262.3	23.1	- 169.8	341.0	757.0
Oct	164.4	1.0	86.0	0.1	412.4	181.4	0.0	264.1	29.7	- 185.3	374.0	819.5
Nov	165.8	0.3	95.0	0.0	431.8	181.2	0.0	266.2	32.4	- 204.9	418.0	865.4
Dec	159.6	0.5	95.0	0.0	447.9	170.1	0.0	269.0	52.7	- 201.6	412.7	851.9
2017 Jan	155.2	0.3	94.9	0.0	463.2	165.5	0.0	269.9	52.4	- 192.6	418.5	853.9
Feb	154.8	0.3	94.9	0.0	481.5	171.0	0.0	269.4	65.9	- 197.6	422.7	863.2
Mar	154.2	0.5	94.8	0.0	501.4	187.5	0.0	270.3	56.0	- 218.6	455.8	913.6
Apr	155.5	0.9	93.3	0.0	514.7	204.4	0.0	272.8	54.9	- 192.2	424.5	901.7
May												
June												
July												
Aug												
Sep												
Oct												
Nov												
Dec												
2018 Jan												
Feb												
Mar												

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

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

II Overall monetary survey in the euro area

Flows

Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) 7	Base money 8	Reserve maintenance period ending in 1
Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations 4	Banknotes in circulation 5	Central government deposits	Other factors (net) 6			
	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations 3								
Eurosystem 2												
- 8.3	- 2.2	- 0.1	- 0.5	+ 92.4	+ 4.8	± 0.0	- 2.9	+ 31.8	+ 10.8	+ 36.9	+ 38.7	2015 Oct
- 6.9	- 4.1	- 2.8	± 0.0	+ 87.5	+ 20.3	± 0.0	+ 4.1	- 1.7	+ 22.6	+ 28.5	+ 52.9	Nov
- 0.6	+ 5.5	+ 7.6	+ 0.1	+ 81.1	+ 23.5	± 0.0	+ 16.3	- 11.0	+ 1.7	+ 63.3	+ 103.1	Dec
- 3.8	- 8.7	- 5.2	- 0.1	+ 95.8	+ 33.9	± 0.0	- 9.4	+ 33.1	+ 20.7	- 0.6	+ 23.9	2016 Jan
+ 19.5	- 4.8	- 0.9	+ 0.1	+ 92.5	+ 31.5	± 0.0	+ 5.9	+ 31.8	+ 23.8	+ 13.5	+ 50.9	Feb
+ 13.0	- 4.2	- 4.5	± 0.0	+ 105.2	+ 47.0	± 0.0	+ 7.3	- 23.5	+ 25.1	+ 53.8	+ 108.1	Mar
+ 25.8	- 6.3	+ 15.3	- 0.1	+ 121.8	+ 14.1	± 0.0	+ 10.5	+ 51.6	+ 46.6	+ 33.7	+ 58.3	Apr
+ 18.9	- 4.1	+ 12.1	- 0.1	+ 112.6	+ 32.0	± 0.0	+ 9.1	- 37.7	+ 44.6	+ 91.3	+ 132.5	May
+ 2.8	- 6.1	+ 19.8	+ 0.1	+ 107.3	+ 32.2	± 0.0	- 1.5	+ 30.5	+ 34.0	+ 28.6	+ 59.2	June
- 0.4	- 3.4	+ 8.3	+ 0.1	+ 123.2	+ 52.1	± 0.0	+ 8.4	- 8.6	+ 29.6	+ 46.5	+ 106.9	July
- 12.7	+ 0.6	+ 37.1	± 0.0	+ 100.6	- 5.0	± 0.0	+ 16.0	- 16.6	+ 36.0	+ 95.1	+ 106.3	Aug
- 12.3	- 5.6	+ 5.4	+ 0.1	+ 116.7	+ 44.8	± 0.0	- 8.3	+ 17.2	+ 8.6	+ 41.9	+ 78.3	Sep
+ 16.2	- 10.5	+ 153.1	± 0.0	+ 117.8	+ 70.8	± 0.0	+ 7.6	+ 21.7	+ 56.6	+ 120.2	+ 198.5	2017 Jan
+ 4.5	- 4.8	+ 60.0	- 0.1	+ 89.7	+ 43.7	± 0.0	+ 7.6	- 18.4	+ 18.6	+ 97.6	+ 149.1	Feb
- 26.2	- 4.3	± 0.0	± 0.0	+ 81.1	+ 1.6	± 0.0	+ 10.3	+ 66.2	- 18.0	- 9.5	+ 2.3	Mar
- 17.9	- 3.9	+ 1.2	+ 0.1	+ 74.1	+ 16.1	± 0.0	+ 6.2	- 48.0	+ 5.7	+ 73.5	+ 95.9	Apr
- 4.0	+ 1.2	- 3.3	- 0.1	+ 89.0	+ 36.7	± 0.0	+ 0.3	+ 36.5	- 1.2	+ 10.6	+ 47.5	May
- 0.5	- 3.7	- 1.6	± 0.0	+ 94.3	+ 34.4	± 0.0	+ 3.8	- 29.8	+ 23.7	+ 56.4	+ 94.6	June
+ 1.2	- 0.1	- 3.1	± 0.0	+ 64.7	+ 6.7	± 0.0	+ 11.6	- 0.4	+ 79.4	- 34.5	- 16.3	July
Deutsche Bundesbank												
- 2.9	+ 0.9	+ 0.8	- 0.0	+ 19.1	- 1.5	± 0.0	- 0.6	+ 2.3	+ 2.4	+ 15.4	+ 13.2	2015 Oct
- 2.3	+ 0.4	+ 2.5	- 0.0	+ 18.1	+ 15.2	± 0.0	+ 0.3	+ 4.1	- 0.4	- 0.6	+ 15.0	Nov
- 1.3	+ 0.5	+ 5.1	+ 0.1	+ 17.7	- 6.0	± 0.0	+ 3.3	+ 8.7	- 7.6	+ 23.7	+ 21.0	Dec
- 1.0	- 1.7	- 2.1	- 0.0	+ 19.9	+ 9.8	± 0.0	- 2.1	+ 8.1	+ 10.7	- 11.5	- 3.8	2016 Jan
+ 8.4	+ 1.1	- 1.3	+ 0.0	+ 20.3	+ 7.8	± 0.0	+ 1.7	+ 11.3	+ 8.2	- 0.4	+ 9.0	Feb
+ 4.3	+ 0.3	+ 0.4	- 0.0	+ 23.1	+ 19.7	± 0.0	+ 2.6	+ 3.8	- 22.1	+ 24.1	+ 46.3	Mar
+ 6.9	- 0.6	- 0.6	- 0.0	+ 26.2	+ 2.6	± 0.0	+ 2.8	+ 6.1	+ 10.2	+ 10.1	+ 15.4	Apr
+ 5.1	- 0.8	- 0.7	- 0.0	+ 24.8	+ 1.0	± 0.0	+ 1.3	- 11.0	+ 4.4	+ 32.7	+ 35.0	May
+ 0.4	- 0.5	+ 6.6	+ 0.0	+ 23.7	+ 14.4	± 0.0	- 0.1	+ 14.3	- 12.6	+ 14.2	+ 28.5	June
- 0.9	- 0.5	+ 3.3	+ 0.0	+ 27.3	+ 24.4	± 0.0	+ 1.7	- 6.8	- 16.7	+ 26.5	+ 52.6	July
- 4.0	- 0.1	+ 8.1	- 0.0	+ 22.3	+ 3.0	± 0.0	+ 3.9	- 8.3	- 4.3	+ 31.9	+ 38.8	Aug
- 4.4	- 0.0	+ 1.4	+ 0.0	+ 25.1	+ 21.0	± 0.0	- 1.9	- 12.2	- 23.6	+ 39.0	+ 58.1	Sep
+ 4.9	+ 0.1	+ 22.6	+ 0.0	+ 25.9	+ 27.7	± 0.0	+ 1.8	+ 6.6	- 15.6	+ 33.0	+ 62.5	2017 Jan
+ 1.5	- 0.7	+ 9.0	- 0.1	+ 19.4	- 0.2	± 0.0	+ 2.1	+ 2.6	- 19.6	+ 44.0	+ 45.9	Feb
- 6.2	+ 0.2	+ 0.0	+ 0.0	+ 16.1	- 11.1	± 0.0	+ 2.8	+ 20.3	+ 3.3	- 5.3	- 13.6	Mar
- 4.4	- 0.2	- 0.1	+ 0.0	+ 15.4	- 4.6	± 0.0	+ 0.9	- 0.2	+ 9.0	+ 5.8	+ 2.1	Apr
- 0.4	- 0.1	- 0.1	- 0.0	+ 18.3	+ 5.5	± 0.0	- 0.5	+ 13.5	- 5.0	+ 4.2	+ 9.2	May
- 0.6	+ 0.2	- 0.0	- 0.0	+ 19.9	+ 16.5	± 0.0	+ 0.9	- 9.9	- 21.0	+ 33.1	+ 50.4	June
+ 1.3	+ 0.4	- 1.6	- 0.0	+ 13.3	+ 16.9	± 0.0	+ 2.5	- 1.1	+ 26.4	- 31.3	- 11.9	July
												Aug
												Sep
												Oct
												Nov
												Dec
												2018 Jan
												Feb

allocated on a monthly basis to the ECB. The counterpart of this adjustment is shown under "Other factors". The remaining 92% of the value of the euro banknotes in circulation is allocated, likewise on a monthly basis, to the NCBS, with each NCB showing in its balance sheet the percentage of the euro banknotes in circulation that corresponds to its paid-up share in the ECB's capital. The difference between the value of the euro banknotes allocated to an NCB and the value of the euro banknotes which that NCB has put into circulation is likewise shown under

"Other factors". From 2003 euro banknotes only. 6 Remaining items in the consolidated financial statement of the Eurosystem and the financial statement of the Bundesbank. 7 Equal to the difference between the sum of liquidity-providing factors and the sum of liquidity-absorbing factors. 8 Calculated as the sum of the "deposit facility", "banknotes in circulation" and "credit institutions' current account holdings".

III Consolidated financial statement of the Eurosystem

1 Assets *

€ billion

On reporting date/ End of month 1	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 ²									
2017 June 30	4,209.5	379.1	304.8	74.4	230.4	31.2	18.0	18.0	–
July 7	4,214.7	379.1	303.5	74.6	228.9	30.5	17.2	17.2	–
14	4,229.3	379.1	302.9	74.2	228.7	31.6	17.2	17.2	–
21	4,235.8	379.1	300.7	74.3	226.4	33.4	15.9	15.9	–
28	4,248.3	379.1	302.0	74.3	227.7	33.9	16.7	16.7	–
Aug 4	4,246.5	379.1	299.2	74.4	224.8	36.9	16.4	16.4	–
11	4,256.0	379.1	301.2	74.5	226.8	35.3	15.9	15.9	–
18	4,265.7	379.1	300.1	74.5	225.6	35.2	16.5	16.5	–
25	4,278.9	379.1	299.2	74.5	224.7	35.6	16.2	16.2	–
Sep 1	4,283.7	379.1	298.8	74.5	224.3	34.2	16.4	16.4	–
8	4,299.8	379.1	302.0	74.5	227.4	33.7	15.1	15.1	–
15	4,308.9	379.1	302.9	74.5	228.4	31.0	16.6	16.6	–
22	4,328.2	379.1	302.5	74.5	228.0	33.4	16.8	16.8	–
29	4,318.6	379.0	296.9	73.0	223.8	30.8	17.7	17.7	–
Oct 6	4,337.7	379.0	295.9	73.0	222.8	33.4	16.9	16.9	–
13	4,371.6	379.0	297.2	73.0	224.2	32.1	16.7	16.7	–
20	4,363.4	379.0	297.4	73.0	224.4	32.8	17.3	17.3	–
27	4,371.2	379.0	295.5	72.9	222.5	34.6	15.5	15.5	–
Nov 3	4,373.2	379.0	296.4	72.9	223.5	33.9	15.0	15.0	–
10	4,387.7	379.0	297.4	72.7	224.6	32.4	14.8	14.8	–
17	4,411.9	379.0	297.6	72.2	225.3	34.6	15.7	15.7	–
24	4,427.5	379.0	298.3	72.2	226.1	33.0	15.8	15.8	–
2017 Dec 1	4,440.8	379.0	299.9	72.3	227.5	32.9	16.0	16.0	–
8	4,456.6	379.0	300.5	72.3	228.2	33.1	16.2	16.2	–
15	4,471.9	379.0	299.9	72.1	227.8	31.8	17.7	17.7	–
22	4,487.3	379.0	300.6	70.7	230.0	39.4	16.5	16.5	–
29	4,471.7	376.5	296.2	70.2	226.0	38.1	19.4	19.4	–
2018 Jan 5	4,466.0	376.3	294.6	70.2	224.4	38.6	16.1	16.1	–
12	4,472.7	376.3	295.5	70.2	225.3	28.9	14.5	14.5	–
19	4,484.0	376.3	297.6	70.2	227.4	29.9	15.8	15.8	–
26	4,493.1	376.3	296.4	70.1	226.3	29.1	15.7	15.7	–
Feb 2	4,491.2	376.3	295.9	70.0	225.9	32.7	16.1	16.1	–
9	4,493.7	376.3	297.1	69.9	227.3	32.5	16.8	16.8	–
16	4,504.8	376.3	296.8	69.9	226.9	34.7	17.4	17.4	–
23	4,511.5	376.3	296.2	69.9	226.3	35.4	17.4	17.4	–
Mar 2	4,519.4	376.3	297.1	69.9	227.2	34.5	16.6	16.6	–
Deutsche Bundesbank									
2016 Apr	1 112.7	117.8	54.1	21.5	32.7	0.0	0.0	0.0	–
May	1 159.5	117.8	54.9	21.5	33.4	0.0	–	–	–
June	1 214.0	129.0	55.7	21.5	34.1	0.7	–	–	–
July	1 209.4	129.0	56.0	21.5	34.5	0.2	–	–	–
Aug	1 239.2	129.0	56.1	21.4	34.7	0.3	–	–	–
Sep	1 305.3	128.8	55.0	21.3	33.7	2.3	0.4	0.4	–
Oct	1 312.2	128.8	54.9	21.3	33.6	– 0.0	0.3	0.3	–
Nov	1 376.5	128.8	55.0	21.1	33.9	0.1	0.4	0.4	–
Dec	1 392.7	119.3	56.5	21.5	35.0	1.8	0.4	0.4	–
2017 Jan	1 449.7	119.3	56.4	21.5	34.9	0.1	1.8	1.8	–
Feb	1 484.8	119.3	56.2	21.2	35.0	0.1	1.5	1.5	–
Mar	1 558.0	126.2	55.7	21.1	34.7	2.7	1.7	1.7	–
Apr	1 582.8	126.1	55.7	21.0	34.7	0.0	2.4	2.4	–
May	1 608.2	118.2	53.1	20.0	33.0	1.3	2.1	2.1	–
June	1 616.4	118.2	53.5	20.0	33.6	0.0	2.8	2.8	–
July	1 621.0	118.2	52.6	19.9	32.7	0.0	2.8	2.8	–
Aug	1 625.1	118.2	51.7	19.6	32.2	1.4	3.1	3.1	–
Sep	1 663.9	118.2	52.9	19.5	33.4	0.0	1.9	1.9	–
Oct	1 644.4	118.2	52.6	19.3	33.4	0.0	2.0	2.0	–
Nov	1 665.0	117.3	49.5	18.3	31.2	7.2	4.4	4.4	–
Dec	1 727.7	117.3	49.4	18.2	31.2	0.1	2.1	2.1	–
2018 Jan	1 699.8	117.3	50.0	18.1	31.8	0.0	1.9	1.9	–
Feb	1 738.4	117.3	50.0	18.1	31.8	0.0	1.9	1.9	–

* 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 the

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 denominated in euro	Securities of euro area residents in euro			General government debt denominated in euro	Other assets	On reporting date/ End of month ¹	
Total	Main re-financing operations	Longer-term re-financing operations	Fine-tuning reverse operations	Structural reverse operations	Marginal lending facility	Credits related to margin calls		Total	Securities held for monetary policy purposes	Other securities				
Eurosystem ²														
779.3	11.6	767.3	–	–	0.3	–	70.9	2 358.6	2 064.4	294.2	25.8	241.9	2017 June	30
775.7	8.3	767.3	–	–	0.1	–	69.5	2 374.4	2 081.3	293.1	25.7	239.0	July	7
774.6	7.1	767.3	–	–	0.2	–	69.0	2 390.4	2 097.5	292.9	25.7	238.8		14
774.3	6.8	767.3	–	–	0.2	–	67.7	2 400.0	2 108.3	291.7	25.7	239.0		21
776.3	7.4	768.7	–	–	0.2	–	63.3	2 411.3	2 119.2	292.1	25.7	240.0		28
773.1	4.3	768.7	–	–	0.2	–	63.6	2 414.8	2 128.2	286.6	25.7	237.5	Aug	4
773.5	4.6	768.7	–	–	0.2	–	61.4	2 426.0	2 139.7	286.3	25.7	237.8		11
773.7	4.8	768.7	–	–	0.2	–	62.2	2 435.4	2 149.3	286.1	25.7	237.7		18
776.3	7.3	768.7	–	–	0.3	–	60.4	2 446.2	2 160.1	286.1	25.7	240.2		25
774.7	5.9	768.6	–	–	0.2	–	59.2	2 456.1	2 170.4	285.8	25.7	239.4	Sep	1
772.8	4.3	768.4	–	–	0.1	–	61.0	2 471.7	2 185.9	285.8	25.7	238.6		8
772.5	4.0	768.4	–	–	0.1	–	61.5	2 484.1	2 200.0	284.2	25.7	235.3		15
773.6	5.1	768.4	–	–	0.1	–	59.4	2 498.5	2 214.1	284.3	25.7	239.1		22
768.5	4.2	764.1	–	–	0.2	–	53.3	2 504.4	2 221.3	283.1	25.7	242.3		29
767.5	3.2	764.1	–	–	0.2	–	54.9	2 521.9	2 238.9	283.0	25.7	242.5	Oct	6
785.5	21.3	764.1	–	–	0.1	–	55.0	2 537.6	2 254.4	283.2	25.7	242.7		13
768.2	3.8	764.1	–	–	0.3	–	56.7	2 547.4	2 265.1	282.3	25.7	238.9		20
769.4	5.3	763.7	–	–	0.3	–	55.4	2 560.0	2 278.4	281.6	25.7	236.2		27
766.9	3.0	763.7	–	–	0.2	–	52.6	2 568.1	2 287.7	280.4	25.7	235.7	Nov	3
766.5	2.7	763.7	–	–	0.1	–	52.7	2 583.9	2 303.2	280.7	25.1	235.9		10
766.8	2.8	763.7	–	–	0.2	–	56.7	2 599.0	2 318.3	280.7	25.1	237.4		17
767.1	3.0	763.7	–	–	0.4	–	55.6	2 614.0	2 333.4	280.6	25.1	239.6		24
768.9	5.0	763.7	–	–	0.2	–	50.7	2 627.3	2 347.3	279.9	25.1	241.1	2017 Dec	1
766.1	2.3	763.7	–	–	0.1	–	52.2	2 643.1	2 364.8	278.3	25.1	241.3		8
765.7	1.9	763.7	–	–	0.1	–	54.9	2 655.8	2 380.3	275.5	25.1	241.9		15
764.3	3.4	760.6	–	–	0.3	–	43.1	2 668.3	2 393.3	275.0	25.1	250.9		22
764.3	3.4	760.6	–	–	0.3	–	37.6	2 660.7	2 386.0	274.7	25.0	254.0		29
763.6	2.9	760.6	–	–	0.1	–	35.2	2 662.4	2 388.9	273.5	25.0	254.2	2018 Jan	5
763.7	3.0	760.6	–	–	0.1	–	46.2	2 672.9	2 399.0	273.9	25.0	249.7		12
763.3	2.4	760.6	–	–	0.2	–	47.7	2 679.3	2 406.6	272.7	25.0	249.1		19
762.8	2.2	760.6	–	–	0.1	–	49.5	2 688.7	2 415.3	273.4	25.0	249.5		26
762.6	1.9	760.7	–	–	0.0	–	51.5	2 685.3	2 416.1	269.1	25.0	245.7	Feb	2
762.2	1.6	760.7	–	–	0.0	–	45.5	2 694.9	2 425.2	269.7	25.0	243.3		9
762.1	1.3	760.7	–	–	0.1	–	47.0	2 703.0	2 433.3	269.7	25.0	242.6		16
762.2	1.5	760.7	–	–	0.0	–	48.5	2 708.4	2 438.4	270.0	25.0	242.2		23
762.0	1.7	760.3	–	–	0.0	–	49.1	2 715.6	2 445.2	270.4	25.0	243.1	Mar	2
Deutsche Bundesbank														
49.7	4.2	45.5	–	–	0.0	–	4.3	227.3	227.3	–	4.4	655.0	2016 Apr	
48.8	3.8	45.0	–	–	0.0	–	4.3	244.8	244.8	–	4.4	684.4	May	
47.3	2.8	44.5	–	–	0.0	–	5.2	261.8	261.8	–	4.4	710.0	June	
46.4	2.3	44.1	–	–	0.0	–	5.5	279.9	279.9	–	4.4	688.0	July	
46.3	2.3	44.1	–	–	0.0	–	5.5	292.6	292.6	–	4.4	705.0	Aug	
55.3	1.3	54.0	–	–	–	–	5.7	309.3	309.3	–	4.4	744.1	Sep	
55.5	0.9	53.9	–	–	0.7	–	5.4	326.7	326.7	–	4.4	736.2	Oct	
55.2	1.0	53.9	–	–	0.3	–	4.8	345.4	345.4	–	4.4	782.3	Nov	
65.5	1.8	63.5	–	–	0.1	–	3.0	357.7	357.7	–	4.4	784.1	Dec	
64.0	0.6	63.4	–	–	0.0	–	4.1	375.7	375.7	–	4.4	823.9	2017 Jan	
63.9	0.7	63.2	–	–	0.0	–	4.5	392.6	392.6	–	4.4	842.4	Feb	
95.6	0.4	95.0	–	–	0.2	–	3.9	408.8	408.8	–	4.4	859.0	Mar	
95.7	0.6	95.0	–	–	0.1	–	4.2	421.4	421.4	–	4.4	872.8	Apr	
95.3	0.3	95.0	–	–	0.0	–	4.0	434.3	434.3	–	4.4	886.4	May	
96.4	1.2	95.0	–	–	0.1	–	3.9	445.8	445.8	–	4.4	891.3	June	
95.5	0.5	94.9	–	–	0.1	–	4.4	457.2	457.2	–	4.4	884.8	July	
95.2	0.2	94.9	–	–	0.1	–	4.4	467.1	467.1	–	4.4	880.4	Aug	
95.1	0.2	94.8	–	–	0.0	–	3.7	478.3	478.3	–	4.4	908.1	Sep	
95.2	0.3	94.8	–	–	0.0	–	3.8	490.5	490.5	–	4.4	877.5	Oct	
96.3	1.4	94.8	–	–	0.0	–	2.8	503.6	503.6	–	4.4	885.0	Nov	
94.3	1.0	93.3	–	–	–	–	0.5	512.1	512.1	–	4.4	937.9	Dec	
93.9	0.6	93.3	–	–	0.0	–	3.1	518.2	518.2	–	4.4	911.3	2018 Jan	
94.2	0.8	93.4	–	–	0.1	–	3.8	523.9	523.9	–	4.4	942.8	Feb	

end of the quarter. ¹ Source: ECB.

III Consolidated financial statement of the Eurosystem

2 Liabilities *

€ billion

On reporting date/ End of month 1	Total liabilities	Banknotes in circulation 2	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 4														
2017 June 30	4,209.5	1,136.9	1,723.1	1,106.1	617.0	-	-	0.1	9.2	-	347.6	210.1	137.5	
July 7	4,214.7	1,140.0	1,787.3	1,166.6	620.7	-	-	0.0	9.8	-	340.1	209.1	131.0	
14	4,229.3	1,141.2	1,792.1	1,197.8	594.2	-	-	0.1	9.8	-	360.2	230.7	129.6	
21	4,235.8	1,140.4	1,764.1	1,186.9	577.2	-	-	0.0	9.2	-	380.8	254.1	126.7	
28	4,248.3	1,142.3	1,784.2	1,200.7	583.5	-	-	0.1	9.6	-	369.8	239.3	130.5	
Aug 4	4,246.5	1,144.7	1,867.3	1,245.9	621.3	-	-	0.0	10.4	-	273.7	147.1	126.6	
11	4,256.0	1,145.9	1,870.4	1,240.9	629.4	-	-	0.0	9.7	-	285.5	158.3	127.2	
18	4,265.7	1,144.1	1,836.3	1,238.6	597.7	-	-	0.0	9.0	-	321.6	194.8	126.8	
25	4,278.9	1,139.9	1,824.0	1,230.8	593.2	-	-	0.0	8.0	-	352.3	225.4	126.9	
Sep 1	4,283.7	1,142.1	1,891.7	1,263.4	628.3	-	-	0.0	8.4	-	286.7	158.8	128.0	
8	4,299.8	1,142.7	1,900.0	1,264.2	635.8	-	-	0.0	14.5	-	292.4	162.5	129.9	
15	4,308.9	1,142.0	1,888.0	1,238.9	649.0	-	-	0.0	6.7	-	324.3	198.1	126.2	
22	4,328.2	1,140.2	1,865.2	1,217.6	647.6	-	-	0.0	10.7	-	362.3	236.2	126.1	
29	4,318.6	1,143.5	1,824.3	1,175.2	649.0	-	-	0.1	9.7	-	351.9	229.6	122.3	
Oct 6	4,337.7	1,144.9	1,920.2	1,257.3	662.9	-	-	0.0	9.2	-	321.4	200.2	121.2	
13	4,371.6	1,145.2	1,942.5	1,283.7	658.8	-	-	0.0	8.1	-	333.7	210.4	123.3	
20	4,363.4	1,143.0	1,913.7	1,261.7	652.0	-	-	0.0	6.8	-	357.1	233.5	123.6	
27	4,371.2	1,145.3	1,950.4	1,312.1	638.3	-	-	0.0	8.3	-	327.6	205.1	122.5	
Nov 3	4,373.2	1,147.3	1,982.6	1,312.0	670.6	-	-	0.0	6.4	-	279.8	158.6	121.2	
10	4,387.7	1,143.2	1,982.6	1,303.4	679.0	-	-	0.2	8.6	-	296.3	174.6	121.7	
17	4,411.9	1,141.3	1,972.6	1,274.8	697.8	-	-	0.0	7.5	-	337.3	208.6	128.7	
24	4,427.5	1,140.0	1,972.9	1,270.4	702.4	-	-	0.0	6.5	-	360.2	232.0	128.1	
2017 Dec 1	4,440.8	1,146.7	2,034.8	1,340.0	694.9	-	-	0.0	6.5	-	292.9	170.3	122.5	
8	4,456.6	1,153.6	2,029.1	1,334.8	694.3	-	-	0.0	11.8	-	287.0	165.3	121.8	
15	4,471.9	1,157.0	1,984.9	1,319.6	665.2	-	-	0.0	12.9	-	321.3	197.1	124.2	
22	4,487.3	1,168.2	1,942.8	1,266.5	676.2	-	-	0.0	19.5	-	295.8	177.5	118.3	
29	4,471.7	1,170.7	1,881.6	1,185.8	695.8	-	-	0.0	21.0	-	287.6	168.5	119.2	
2018 Jan 5	4,466.0	1,162.6	1,962.0	1,262.5	699.4	-	-	0.0	11.8	-	280.1	163.7	116.4	
12	4,472.7	1,154.9	1,995.2	1,291.5	703.5	-	-	0.2	8.6	-	298.9	183.1	115.8	
19	4,484.0	1,149.5	1,987.8	1,294.8	692.9	-	-	0.1	11.7	-	317.0	198.7	118.3	
26	4,493.1	1,146.4	1,998.1	1,316.7	681.2	-	-	0.2	11.1	-	349.8	230.6	119.2	
Feb 2	4,491.2	1,148.9	2,021.1	1,330.9	690.2	-	-	0.0	12.0	-	296.1	173.1	123.0	
9	4,493.7	1,149.5	2,023.5	1,329.4	694.0	-	-	0.2	12.4	-	303.6	184.0	119.6	
16	4,504.8	1,147.9	1,986.8	1,294.5	692.2	-	-	0.0	12.3	-	342.2	219.5	122.6	
23	4,511.5	1,146.0	1,958.5	1,280.8	677.6	-	-	0.1	11.4	-	374.3	250.2	124.1	
Mar 2	4,519.4	1,149.7	2,009.8	1,347.2	662.5	-	-	0.1	12.2	-	316.2	190.4	125.8	
Deutsche Bundesbank														
2016 Apr	1 112.7	252.5	272.4	180.8	91.6	-	-	-	-	-	96.3	24.2	72.1	
May	1 159.5	253.4	293.2	200.0	93.2	-	-	-	-	-	121.2	41.8	79.4	
June	1 214.0	255.6	299.7	214.4	85.3	-	-	0.0	-	-	130.6	56.5	74.1	
July	1 209.4	258.0	320.7	235.4	85.4	-	-	0.0	-	-	101.4	25.3	76.1	
Aug	1 239.2	257.1	334.5	242.3	92.2	-	-	0.0	0.0	-	110.4	33.5	76.9	
Sep	1 305.3	257.9	362.6	244.7	117.9	-	-	-	0.1	-	122.4	43.9	78.6	
Oct	1 312.2	259.2	380.0	260.5	119.5	-	-	-	0.3	-	110.8	35.6	75.3	
Nov	1 376.5	259.5	428.0	293.1	134.9	-	-	-	0.3	-	116.6	40.0	76.6	
Dec	1 392.7	264.9	411.4	284.9	126.4	-	-	-	0.5	-	105.8	32.5	73.4	
2017 Jan	1 449.7	260.9	499.0	348.3	150.7	-	-	-	2.2	-	92.9	17.1	75.8	
Feb	1 484.8	261.3	507.1	347.0	160.1	-	-	-	1.7	-	97.3	12.4	84.9	
Mar	1 558.0	262.1	543.2	353.8	189.3	-	-	-	1.7	-	115.4	26.8	88.6	
Apr	1 582.8	264.7	591.2	402.7	188.5	-	-	-	4.1	-	88.9	20.0	68.9	
May	1 608.2	264.9	607.1	433.6	173.5	-	-	-	2.5	-	102.9	27.8	75.1	
June	1 616.4	267.4	586.1	418.6	167.5	-	-	-	3.4	-	112.9	40.0	72.9	
July	1 621.0	268.8	597.0	422.3	174.7	-	-	0.0	3.8	-	112.2	40.8	71.4	
Aug	1 625.1	268.4	585.6	422.9	162.7	-	-	0.0	4.1	-	114.7	47.0	67.7	
Sep	1 663.9	269.0	613.2	411.1	202.1	-	-	0.0	3.8	-	121.5	59.3	62.2	
Oct	1 644.4	269.8	624.6	478.1	146.5	-	-	0.0	3.6	-	100.7	45.1	55.6	
Nov	1 665.0	269.3	665.2	458.0	207.2	-	-	0.0	2.8	-	103.9	48.5	55.4	
Dec	1 727.7	275.4	609.8	392.8	217.0	-	-	0.0	2.7	-	118.8	67.0	51.8	
2018 Jan	1 699.8	269.8	665.2	449.5	215.7	-	-	0.0	5.0	-	92.7	38.5	54.2	
Feb	1 738.4	269.9	672.8	463.4	209.4	-	-	0.0	6.5	-	105.6	47.8	57.8	

* The consolidated financial statement of the Eurosystem comprises the financial statement of the European Central Bank (ECB) and the financial statements of the national central banks of the euro area member states (NCBs). The balance sheet items for foreign currency, securities, gold and financial instruments are valued at market rates at the end of the quarter. 1 For Eurosystem: financial statements for

specific weekly dates; for the Bundesbank: end-of-month financial statements. 2 According to the accounting regime chosen by the Eurosystem on 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

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 ³	Intra-Eurosystem liability related to euro banknote issue ²	Revaluation accounts	Capital and reserves	On reporting date/ End of month ¹
		Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under ERM II						
Eurosystem ⁴										
222.5	4.1	10.8	10.8	–	56.7	224.4	–	371.9	102.3	2017 June 30
168.8	5.0	10.3	10.3	–	56.7	222.5	–	371.9	102.3	July 7
156.4	5.0	11.2	11.2	–	56.7	222.5	–	371.9	102.3	14
170.7	5.5	10.8	10.8	–	56.7	223.5	–	371.9	102.3	21
169.3	6.2	12.7	12.7	–	56.7	223.2	–	371.9	102.3	28
175.8	8.9	10.5	10.5	–	56.7	224.2	–	371.9	102.3	Aug 4
171.3	8.7	10.8	10.8	–	56.7	222.7	–	371.9	102.3	11
182.2	7.5	10.9	10.9	–	56.7	223.3	–	371.9	102.3	18
181.3	7.4	10.9	10.9	–	56.7	224.2	–	371.9	102.3	25
182.1	6.8	10.1	10.1	–	56.7	224.8	–	371.9	102.3	Sep 1
175.2	8.5	11.0	11.0	–	56.7	224.7	–	371.9	102.3	8
175.5	7.7	9.8	9.8	–	56.7	224.1	–	371.9	102.3	15
173.6	8.7	10.8	10.8	–	56.7	225.9	–	371.9	102.3	22
231.1	5.9	10.4	10.4	–	55.6	218.9	–	364.9	102.3	29
177.8	9.0	10.8	10.8	–	55.6	221.5	–	364.9	102.3	Oct 6
176.5	8.6	11.4	11.4	–	55.6	222.7	–	364.9	102.3	13
175.1	8.9	12.4	12.4	–	55.6	223.5	–	364.9	102.3	20
171.6	9.5	11.3	11.3	–	55.6	224.3	–	364.9	102.3	27
186.8	9.8	10.9	10.9	–	55.6	226.5	–	364.9	102.3	Nov 3
186.4	8.2	11.8	11.8	–	55.6	227.7	–	364.9	102.3	10
174.4	10.1	11.6	11.6	–	55.6	234.3	–	364.9	102.3	17
170.2	8.7	11.2	11.2	–	55.6	235.0	–	364.9	102.3	24
185.5	9.2	11.4	11.4	–	55.6	230.9	–	364.9	102.3	2017 Dec 1
198.2	8.5	12.8	12.8	–	55.6	232.7	–	364.9	102.3	8
219.5	7.5	12.0	12.0	–	55.6	233.9	–	364.9	102.3	15
286.1	6.5	11.9	11.9	–	55.6	233.6	–	364.9	102.3	22
354.6	3.8	11.3	11.3	–	55.2	225.5	–	358.0	102.3	29
291.1	3.9	11.4	11.4	–	55.2	227.7	–	357.9	102.3	2018 Jan 5
253.3	5.3	11.2	11.2	–	55.2	230.2	–	357.9	102.1	12
252.1	7.0	12.1	12.1	–	55.2	231.6	–	357.9	102.2	19
220.8	5.4	11.5	11.5	–	55.2	234.6	–	357.9	102.2	26
239.1	8.4	11.9	11.9	–	55.2	237.9	–	357.9	102.7	Feb 2
237.9	7.5	12.7	12.7	–	55.2	230.8	–	357.9	102.7	9
245.8	8.6	12.9	12.9	–	55.2	232.7	–	357.9	102.6	16
251.9	9.0	12.4	12.4	–	55.2	232.5	–	357.9	102.6	23
260.4	8.5	12.7	12.7	–	55.2	234.1	–	357.9	102.7	Mar 2
Deutsche Bundesbank										
30.7	0.0	0.8	0.8	–	14.9	22.9	300.9	116.2	5.0	2016 Apr
27.2	0.0	1.4	1.4	–	14.9	23.1	303.9	116.2	5.0	May
47.0	0.0	1.0	1.0	–	15.2	23.4	308.0	128.5	5.0	June
43.8	0.0	1.4	1.4	–	15.2	23.6	311.7	128.5	5.0	July
48.9	0.0	1.7	1.7	–	15.2	23.7	314.1	128.5	5.0	Aug
70.3	0.0	1.1	1.1	–	15.1	24.0	318.8	128.0	5.0	Sep
66.5	0.0	1.0	1.0	–	15.1	24.3	322.0	128.0	5.0	Oct
74.7	0.0	1.0	1.0	–	15.1	24.4	323.9	128.0	5.0	Nov
117.0	0.0	1.2	1.2	–	15.4	24.7	327.3	119.7	5.0	Dec
100.5	0.0	0.6	0.6	–	15.4	25.2	328.3	119.7	5.0	2017 Jan
121.3	0.0	0.9	0.9	–	15.4	24.5	330.1	119.7	5.6	Feb
131.3	0.0	0.5	0.5	–	15.3	25.1	331.9	126.0	5.6	Mar
125.9	0.0	0.7	0.7	–	15.3	25.3	335.2	126.0	5.6	Apr
119.4	0.0	0.7	0.7	–	15.3	25.8	338.1	126.0	5.6	May
140.4	0.0	1.1	1.1	–	14.7	26.2	342.8	115.8	5.6	June
130.0	0.0	1.7	1.7	–	14.7	26.4	345.0	115.8	5.6	July
139.9	0.0	1.1	1.1	–	14.7	26.6	348.6	115.8	5.6	Aug
140.9	0.0	1.7	1.7	–	14.4	27.1	352.1	114.6	5.6	Sep
127.4	0.0	2.2	2.2	–	14.4	27.3	354.2	114.6	5.6	Oct
103.8	0.0	2.2	2.2	–	14.4	27.7	355.5	114.6	5.6	Nov
199.8	0.0	1.0	1.0	–	14.3	27.9	359.3	113.1	5.6	Dec
145.6	0.0	1.1	1.1	–	14.3	28.1	359.3	113.1	5.6	2018 Jan
160.9	0.0	1.6	1.6	–	14.3	26.8	361.3	113.1	5.7	Feb

remaining 92 % of the value of the euro banknote in circulation is also allocated to the NCBs on a monthly basis, and each NCB shows in its balance sheet the share of the euro banknotes issued which corresponds to 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 regime and the value of euro banknotes put into circulation is also disclosed as an "Intra-Eurosystem claim/ liability related to banknote issue". ³ For the Deutsche Bundesbank: including DM banknotes still in circulation. ⁴ Source: ECB.

IV Banks

euro area										Claims on non-euro-area residents			Other assets ¹	Period
				to non-banks in other member states										
Secur-ities	General government			Total	Enterprises and households		General government			Total	of which Loans			
	Total	Loans	Secur-ities ²		Total	of which Loans	Total	Loans	Secur-ities					
End of year or month														
335.4	495.0	335.1	160.0	450.4	322.2	162.9	128.2	23.5	104.7	1,062.6	821.1	237.5	2009	
314.5	633.8	418.4	215.3	421.6	289.2	164.2	132.4	24.8	107.6	1,021.0	792.7	1,181.1	2010	
294.3	561.1	359.8	201.2	403.1	276.9	161.2	126.2	32.6	93.6	995.1	770.9	1,313.8	2011	
259.8	594.0	350.3	243.7	399.2	275.1	158.1	124.1	30.4	93.7	970.3	745.0	1,239.4	2012	
262.3	585.8	339.2	246.6	392.3	267.6	144.6	124.6	27.8	96.9	921.2	690.5	849.7	2013	
276.4	578.2	327.9	250.4	415.0	270.0	142.7	145.0	31.9	113.2	1,050.1	805.0	1,055.8	2014	
287.4	575.1	324.5	250.6	417.5	276.0	146.4	141.5	29.4	112.1	1,006.5	746.3	905.6	2015	
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	
286.2	576.5	331.6	244.8	417.6	272.8	150.4	144.8	30.0	114.8	1,005.6	741.1	947.2	2016 Apr	
286.6	571.3	329.5	241.9	425.1	280.0	153.3	145.1	28.9	116.2	1,012.9	750.5	956.2	2016 May	
286.0	561.8	323.9	237.9	424.4	281.2	155.2	143.2	28.9	114.3	1,036.4	774.7	1,046.2	2016 June	
286.8	567.0	327.0	240.0	425.2	284.2	159.3	141.0	28.9	112.1	1,041.7	785.1	1,036.0	2016 July	
288.0	561.0	324.9	236.1	423.1	283.3	159.7	139.8	29.1	110.7	1,042.6	786.2	1,001.7	2016 Aug	
288.3	557.5	323.0	234.5	422.9	282.2	157.8	140.7	29.8	110.9	1,030.5	774.4	971.9	2016 Sep	
291.0	556.4	326.3	230.0	423.0	284.6	162.1	138.5	29.5	108.9	1,077.9	823.1	915.5	2016 Oct	
291.6	551.6	321.9	229.7	424.1	285.9	161.9	138.3	29.2	109.1	1,065.1	811.1	883.2	2016 Nov	
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 Dec	
294.2	534.1	312.2	221.9	422.4	284.6	163.1	137.7	28.6	109.2	1,080.8	826.0	803.9	2017 Jan	
294.0	528.0	311.6	216.5	427.0	289.4	165.6	137.6	28.6	109.0	1,095.4	843.6	825.5	2017 Feb	
294.3	523.2	307.1	216.1	425.5	290.8	167.2	134.7	29.0	105.7	1,097.1	847.5	791.1	2017 Mar	
295.5	520.5	307.9	212.6	423.0	287.1	167.8	135.8	29.9	105.9	1,080.7	832.2	792.5	2017 Apr	
294.6	513.4	298.9	214.6	421.4	288.5	166.8	132.9	28.9	103.9	1,056.3	808.0	796.5	2017 May	
299.7	505.4	296.4	208.9	416.0	283.4	162.6	132.6	29.9	102.6	1,064.9	817.0	731.1	2017 June	
299.8	503.4	298.3	205.1	416.6	285.0	164.1	131.7	29.9	101.8	1,028.5	780.9	717.9	2017 July	
300.4	500.4	293.4	207.0	415.2	283.8	165.2	131.4	30.0	101.4	1,011.0	765.3	733.9	2017 Aug	
300.7	495.1	289.0	206.1	414.1	283.0	167.9	131.1	29.8	101.3	1,021.2	776.3	699.6	2017 Sep	
301.0	494.4	289.2	205.3	411.2	281.6	167.7	129.6	30.4	99.2	1,014.2	768.9	693.0	2017 Oct	
306.4	492.2	287.3	205.0	406.8	276.8	164.2	130.0	29.8	100.2	1,005.3	759.4	685.6	2017 Nov	
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 Dec	
308.0	477.0	282.8	194.2	406.5	278.8	163.9	127.7	29.7	97.9	1,009.1	758.2	668.7	2018 Jan	
Changes ³														
- 14.3	139.7	83.4	56.3	- 29.6	- 36.4	0.2	6.8	3.1	3.7	- 74.1	- 61.9	- 46.3	2010	
- 18.0	- 74.0	- 59.1	- 14.9	- 16.6	- 13.8	- 5.5	2.7	8.0	- 10.7	- 39.5	- 34.9	112.9	2011	
- 11.8	10.7	- 10.5	21.2	- 0.2	- 0.7	- 1.5	0.5	- 2.2	2.7	- 15.5	- 17.7	- 62.2	2012	
2.0	- 7.0	- 10.9	3.9	- 3.0	- 3.4	- 9.3	0.5	- 2.6	3.1	- 38.8	- 47.2	- 420.8	2013	
15.5	- 12.3	- 15.1	2.9	15.1	0.4	- 4.0	14.6	0.9	13.8	83.6	72.0	194.0	2014	
11.5	- 3.9	- 4.2	0.3	0.7	4.4	1.8	- 3.7	- 1.0	- 2.8	- 88.3	- 101.0	- 150.1	2015	
7.8	- 35.4	- 12.1	- 23.3	4.0	8.2	14.6	- 4.2	- 0.9	- 3.3	51.4	55.0	- 51.4	2016	
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	
0.6	- 5.2	- 2.3	- 2.9	6.1	5.7	1.4	0.4	- 1.0	1.4	0.9	3.7	13.0	2016 May	
- 0.5	- 9.7	- 5.7	- 4.0	1.0	2.0	2.4	- 1.0	0.0	- 1.0	24.7	25.5	89.5	2016 June	
0.8	5.3	3.1	2.2	1.0	3.2	4.4	- 2.2	- 0.0	- 2.1	6.7	11.9	- 11.1	2016 July	
1.2	- 5.9	- 2.0	- 3.9	- 1.9	- 0.6	0.6	- 1.3	0.2	- 1.5	2.3	2.4	- 34.3	2016 Aug	
0.3	- 3.4	- 1.8	- 1.6	0.0	- 0.8	- 1.7	0.8	0.6	0.1	- 10.8	- 10.5	- 30.3	2016 Sep	
2.8	- 0.9	3.5	- 4.3	- 0.6	1.9	4.0	- 2.5	- 0.3	- 2.2	42.7	44.1	- 56.4	2016 Oct	
0.6	- 4.5	- 4.3	- 0.2	0.4	0.6	- 1.2	- 0.2	- 0.4	0.1	- 25.7	- 24.1	- 32.3	2016 Nov	
1.7	- 12.6	- 9.7	- 2.9	- 6.0	- 4.4	- 2.3	- 1.6	- 0.7	- 0.9	- 9.4	- 11.4	- 38.8	2016 Dec	
0.8	- 4.7	0.0	- 4.8	4.9	3.7	4.2	1.2	0.1	1.1	30.4	31.0	- 40.2	2017 Jan	
- 0.2	- 6.1	- 0.6	- 5.4	4.0	4.2	2.1	- 0.2	0.0	- 0.2	8.2	11.7	21.6	2017 Feb	
0.2	- 4.7	- 4.4	- 0.3	- 1.2	1.7	2.1	- 2.9	0.4	- 3.3	5.5	7.5	- 34.5	2017 Mar	
1.2	- 2.6	0.8	- 3.4	- 2.1	- 3.3	1.1	1.2	0.9	0.3	- 8.2	- 7.4	1.4	2017 Apr	
- 0.8	- 4.4	- 6.4	2.0	- 0.6	2.3	- 0.1	- 3.0	- 1.0	- 2.0	- 12.7	- 13.1	4.0	2017 May	
5.2	- 7.9	- 2.3	- 5.6	- 4.8	- 3.5	- 2.7	- 1.3	0.1	- 1.3	15.6	15.3	- 65.2	2017 June	
0.3	- 1.7	2.0	- 3.7	1.4	2.4	2.4	- 1.0	- 0.2	- 0.8	- 24.4	- 24.9	- 12.3	2017 July	
0.6	- 3.0	- 4.9	1.9	- 1.2	- 0.8	1.5	- 0.4	0.0	- 0.4	- 12.9	- 11.3	16.0	2017 Aug	
- 1.5	- 4.9	- 4.2	- 0.7	- 0.2	0.2	2.4	- 0.4	- 0.2	- 0.2	8.3	9.0	- 33.1	2017 Sep	
0.1	- 0.7	0.2	- 0.9	- 3.4	- 1.8	- 0.4	- 1.6	0.6	- 2.2	- 11.3	- 11.3	- 6.6	2017 Oct	
5.6	- 0.4	- 0.1	- 0.3	- 3.9	- 4.3	- 3.1	0.4	- 0.6	1.0	- 2.5	- 3.6	- 7.3	2017 Nov	
2.5	- 10.1	- 2.8	- 7.2	- 5.2	- 4.3	- 5.4	- 0.8	0.0	- 0.9	- 8.3	- 9.5	- 16.9	2017 Dec	
- 0.6	- 4.1	- 0.9	- 3.2	5.9	7.2	5.7	- 1.3	- 0.1	- 1.2	17.8	13.5	- 0.2	2018 Jan	

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

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													
43.7	17.0	2.5	2.0	22.8	22.2	80.5	11.4	1,500.5	146.3	565.6	454.8	415.6	2009
46.4	16.1	2.8	2.2	39.8	38.7	86.7	9.8	1,407.8	82.3	636.0	452.6	1,290.2	2010
49.6	18.4	3.3	2.5	39.5	37.9	97.1	6.2	1,345.7	75.7	561.5	468.1	1,436.6	2011
42.3	14.7	3.8	2.8	28.9	25.9	80.4	7.3	1,233.1	56.9	611.4	487.3	1,344.7	2012
44.0	16.9	3.5	2.7	17.6	16.0	6.7	4.1	1,115.2	39.0	479.5	503.0	944.5	2013
42.0	15.9	3.3	2.7	10.6	10.5	3.4	3.5	1,077.6	39.6	535.3	535.4	1,125.6	2014
42.2	16.0	3.3	2.8	11.3	9.6	2.5	3.5	1,017.7	48.3	526.2	569.3	971.1	2015
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
40.7	17.0	3.2	2.7	9.6	7.9	3.7	3.1	1,019.3	50.3	606.6	583.6	998.9	2016 Apr
40.0	15.9	3.2	2.7	10.0	8.1	3.5	2.7	1,029.8	49.8	611.6	583.9	1,007.0	May
41.3	17.1	3.2	2.7	11.3	8.8	2.5	2.7	1,023.9	50.0	618.1	587.3	1,093.4	June
41.6	16.2	3.2	2.7	10.1	8.1	3.4	2.5	1,021.8	56.6	656.1	578.1	1,090.9	July
42.0	17.0	3.2	2.7	10.0	7.9	3.2	2.4	1,020.1	52.7	663.4	581.9	1,056.4	Aug
43.4	17.9	3.1	2.7	9.2	8.1	2.9	2.5	1,011.1	51.9	655.7	596.9	1,028.0	Sep
43.6	16.6	3.1	2.6	8.5	7.6	3.2	2.4	1,019.6	50.7	710.2	594.9	972.9	Oct
43.4	16.0	3.1	2.6	9.7	8.2	3.0	2.4	1,035.2	48.4	711.7	591.2	942.6	Nov
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	Dec
43.2	15.6	3.0	2.6	7.5	6.9	4.8	2.3	1,043.2	47.5	716.8	585.0	866.9	2017 Jan
44.8	18.0	3.0	2.6	8.8	7.7	4.5	2.3	1,050.8	48.0	734.1	588.5	883.7	Feb
48.6	19.9	3.0	2.6	8.3	7.9	2.6	2.2	1,045.7	45.9	730.2	594.1	857.6	Mar
46.6	18.3	3.0	2.6	8.5	7.6	3.5	2.2	1,042.1	43.9	749.0	598.3	853.4	Apr
46.4	17.2	3.0	2.6	9.1	7.8	2.4	2.1	1,042.5	44.6	724.9	603.2	849.4	May
59.3	20.1	3.0	2.6	8.6	7.9	1.8	2.2	1,039.2	44.8	689.8	610.2	793.5	June
58.8	19.1	3.0	2.6	10.0	7.9	3.3	2.2	1,029.2	43.9	684.2	606.2	782.9	July
57.8	18.3	3.0	2.6	9.4	7.9	3.4	2.4	1,024.7	42.6	643.1	608.1	796.7	Aug
61.0	20.5	2.9	2.6	8.7	8.0	2.6	2.4	1,015.2	42.2	669.5	612.4	758.2	Sep
59.9	18.3	2.9	2.6	8.6	7.9	2.3	2.2	1,008.9	40.7	667.9	612.7	753.9	Oct
58.6	16.7	2.9	2.6	11.8	8.3	2.6	2.2	1,004.7	40.1	664.4	609.8	747.9	Nov
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	Dec
61.3	18.9	2.9	2.6	10.0	8.9	4.3	2.1	1,002.4	35.2	682.4	666.7	670.1	2018 Jan
Changes ⁴													
- 6.8	- 5.8	0.3	0.3	17.0	16.5	6.2	- 1.6	- 106.7	- 63.2	- 54.4	- 7.1	- 78.6	2010
- 2.2	- 1.7	0.5	0.3	- 0.1	- 0.7	10.0	- 3.7	- 76.9	- 6.6	- 80.5	13.7	- 137.8	2011
- 7.2	- 3.6	0.5	0.3	- 7.9	- 9.2	- 19.6	- 1.2	- 107.0	- 18.6	- 54.2	21.0	- 68.5	2012
- 0.5	- 2.2	- 0.3	- 0.1	- 11.3	- 10.0	4.1	- 3.2	- 104.9	- 17.6	- 134.1	18.9	- 417.1	2013
- 2.3	- 1.2	- 0.2	- 0.1	- 6.4	- 4.8	- 3.4	- 0.6	- 63.7	- 0.2	- 35.9	26.1	- 178.3	2014
- 0.1	0.0	0.0	0.1	- 0.4	- 1.9	- 1.0	- 0.0	- 86.8	- 7.7	- 30.3	28.0	- 143.2	2015
1.1	0.0	- 0.3	- 0.1	- 2.2	- 1.2	- 0.3	- 1.1	8.6	- 1.3	116.1	26.4	- 39.5	2016
10.8	4.2	- 0.1	- 0.0	- 0.0	- 0.0	1.1	- 0.3	- 3.3	- 8.5	- 16.1	34.1	- 162.3	2017
- 0.8	- 1.1	- 0.0	- 0.0	0.4	0.3	- 0.2	- 0.4	4.8	- 0.7	1.0	4.3	12.3	2016 May
0.7	0.8	- 0.0	- 0.0	1.3	0.7	- 1.0	0.0	- 5.0	0.3	8.4	3.9	86.7	June
0.3	- 0.3	- 0.0	- 0.0	- 1.3	- 0.7	- 0.9	- 0.2	- 1.2	- 6.6	38.6	- 8.9	- 2.7	July
0.4	0.8	- 0.0	- 0.0	- 0.1	- 0.2	- 0.2	- 0.1	- 1.1	- 3.8	7.9	6.6	- 36.6	Aug
1.5	0.8	- 0.0	- 0.0	- 0.8	0.1	- 0.3	0.0	- 8.1	- 0.8	- 7.0	12.0	- 25.5	Sep
0.1	- 1.3	- 0.1	- 0.0	- 0.7	- 0.5	- 0.3	- 0.1	5.3	- 1.3	52.6	- 2.9	- 53.5	Oct
- 0.3	- 0.7	- 0.0	- 0.0	1.2	0.6	- 0.2	0.1	7.3	- 2.6	- 5.1	- 6.2	- 27.0	Nov
0.5	- 0.2	- 0.0	0.0	- 1.1	- 0.3	- 0.8	- 0.0	- 6.8	- 1.3	- 69.7	- 0.2	- 34.3	Dec
- 0.6	- 0.1	- 0.0	- 0.0	- 1.1	- 1.0	- 2.6	- 0.1	17.9	0.5	76.7	- 5.1	- 38.9	2017 Jan
1.6	2.3	0.0	0.0	0.8	0.3	- 0.3	- 0.1	3.4	0.3	14.4	2.4	18.7	Feb
3.7	2.0	- 0.0	- 0.0	- 0.6	0.3	- 1.9	- 0.1	- 2.8	- 2.0	- 2.2	6.2	- 26.1	Mar
- 1.9	- 1.6	- 0.0	0.0	0.2	- 0.3	- 0.9	- 0.0	1.4	- 1.8	22.7	5.6	- 5.3	Apr
- 0.1	- 1.0	0.0	0.0	0.6	0.2	- 1.1	- 0.0	7.8	0.9	- 18.5	7.0	- 5.7	May
4.0	2.9	- 0.0	- 0.0	- 0.5	0.1	- 0.6	0.1	1.0	0.3	- 31.9	8.9	- 56.0	June
- 0.5	- 0.9	- 0.0	- 0.0	1.4	- 0.0	1.4	- 0.0	- 3.1	- 0.7	- 0.1	- 1.9	- 10.6	July
- 0.9	- 0.8	- 0.0	- 0.0	- 0.6	- 0.1	0.1	0.2	- 1.7	- 1.2	- 39.0	2.7	13.0	Aug
3.2	2.2	- 0.0	- 0.0	- 0.8	0.0	- 0.7	0.0	- 10.2	- 0.5	25.3	4.7	- 25.6	Sep
- 1.2	- 2.2	- 0.0	0.0	- 0.1	- 0.2	- 0.3	- 0.3	- 9.6	- 1.6	- 3.8	- 0.5	- 2.6	Oct
- 1.3	- 1.5	- 0.0	- 0.0	3.0	0.3	0.3	0.0	- 0.2	- 0.5	- 0.6	- 1.5	- 7.1	Nov
4.7	3.0	0.0	0.0	- 2.4	0.3	0.7	- 0.0	- 7.3	- 2.3	- 59.2	5.6	- 16.1	Dec
- 1.9	- 0.8	- 0.0	- 0.0	0.6	0.2	1.0	- 0.0	5.4	- 5.1	79.2	- 17.3	13.0	2018 Jan

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

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

IV Banks

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

€ billion

End of month	Number of reporting institutions	Balance sheet total ¹	Cash in hand and credit balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)					Participating interests	Other assets ¹	
				Total	of which		Total	of which						
					Balances and loans	Securities issued by banks		Loans	Bills	Securities issued by non-banks	for up to and including 1 year			
											for more than 1 year			
All categories of banks														
2017 Aug	1,668	7,854.3	470.1	2,384.7	1,903.7	477.3	4,052.8	345.5	2,977.9	0.5	722.1	113.6	833.0	
Sep	1,651	7,857.6	462.5	2,423.1	1,948.3	471.5	4,060.9	352.9	2,982.9	0.6	717.2	113.1	798.0	
Oct	1,639	7,871.8	526.4	2,375.2	1,900.0	472.3	4,066.0	351.5	2,993.2	0.5	713.6	113.0	791.2	
Nov	1,634	7,895.7	508.7	2,410.5	1,936.0	472.2	4,080.2	351.9	3,002.4	0.5	717.8	113.0	783.3	
Dec	1,631	7,755.3	447.7	2,371.3	1,901.6	468.4	4,056.5	333.6	3,002.4	0.6	715.0	112.6	767.1	
2018 Jan	1,627	7,861.8	500.8	2,407.2	1,934.1	470.6	4,074.4	353.8	3,001.5	0.6	712.2	112.5	766.8	
Commercial banks ⁶														
2017 Dec	263	3,129.6	291.3	999.6	923.1	76.2	1,236.8	185.0	822.6	0.5	227.8	50.9	551.0	
2018 Jan	264	3,203.5	340.0	1,011.4	934.2	76.5	1,251.3	200.4	823.4	0.5	225.0	50.7	550.1	
Big banks ⁷														
2017 Dec	4	1,692.7	154.0	496.4	466.9	29.4	484.3	97.5	290.8	0.2	95.7	45.1	512.9	
2018 Jan	4	1,724.3	158.8	513.3	483.6	29.7	495.8	109.0	292.2	0.1	93.4	44.9	511.4	
Regional banks and other commercial banks														
2017 Dec	153	1,030.0	70.4	260.8	216.8	43.8	664.0	62.7	479.4	0.2	121.2	5.1	29.8	
2018 Jan	153	1,049.5	95.7	257.7	213.6	43.9	660.8	64.6	474.7	0.2	120.6	5.0	30.3	
Branches of foreign banks														
2017 Dec	106	406.9	67.0	242.4	239.4	3.0	88.5	24.7	52.5	0.1	10.9	0.7	8.3	
2018 Jan	107	429.7	85.6	240.3	237.0	2.9	94.7	26.8	56.5	0.1	11.0	0.8	8.3	
Landesbanken														
2017 Dec	8	861.3	45.1	258.1	191.9	65.6	459.8	47.1	342.4	0.1	69.1	9.9	88.4	
2018 Jan	8	893.6	58.0	275.7	207.8	67.0	460.3	49.3	339.8	0.1	69.9	9.9	89.7	
Savings banks														
2017 Dec	391	1,199.5	41.3	176.0	63.2	112.6	951.2	46.5	747.1	0.0	157.4	14.1	17.0	
2018 Jan	386	1,196.4	37.9	173.9	60.6	113.2	953.1	48.2	746.9	0.0	157.8	14.1	17.5	
Credit cooperatives														
2017 Dec	917	890.1	19.1	168.4	62.7	105.2	666.9	31.9	525.7	0.0	109.2	16.8	18.9	
2018 Jan	917	889.1	18.4	166.5	61.2	104.9	668.6	31.8	527.3	0.0	109.4	16.8	18.8	
Mortgage banks														
2017 Dec	13	228.7	4.6	32.0	21.4	10.6	185.5	3.2	157.6	-	24.8	0.1	6.3	
2018 Jan	13	225.9	2.4	32.3	21.4	10.9	185.0	3.1	157.5	-	24.4	0.1	6.2	
Building and loan associations														
2017 Dec	20	229.2	1.0	56.6	40.8	15.8	166.7	1.1	140.4	.	25.1	0.3	4.6	
2018 Jan	20	230.2	1.1	57.2	41.3	15.9	167.1	1.2	140.7	.	25.2	0.3	4.5	
Banks with special, development and other central support tasks														
2017 Dec	19	1,216.9	45.2	680.7	598.3	82.4	389.6	18.9	266.6	-	101.5	20.5	80.9	
2018 Jan	19	1,223.0	43.2	690.2	607.6	82.2	389.2	19.8	266.0	-	100.4	20.5	80.0	
Memo item: Foreign banks ⁸														
2017 Dec	141	1,108.2	110.6	427.1	389.4	37.5	481.9	68.3	308.1	0.4	103.3	4.0	84.6	
2018 Jan	142	1,149.0	147.8	421.5	382.6	38.3	489.4	75.9	308.1	0.4	103.1	4.1	86.3	
of which: Banks majority-owned by foreign banks ⁹														
2017 Dec	35	701.3	43.7	184.7	150.0	34.5	393.4	43.5	255.6	0.3	92.4	3.3	76.3	
2018 Jan	35	719.3	62.2	181.2	145.6	35.4	394.7	49.1	251.6	0.3	92.1	3.3	77.9	

* 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) No 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 Supplement to the Monthly Report 1, Banking statistics, in Tables I.1 to I.3. **2** For building and

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	Sight deposits	Time deposits 2		Memo item Liabilities arising from repos 3	Savings deposits 4						
	Sight deposits	Time deposits			for up to and including 1 year	for more than 1 year 2		Total	of which At three months' notice	Bank savings bonds				
All categories of banks														
1,713.2	510.4	1,202.8	3,662.5	2,017.4	305.8	695.7	83.6	590.0	544.6	53.6	1,120.5	512.0	846.1	2017 Aug
1,763.0	550.7	1,212.3	3,659.8	2,025.2	296.3	695.5	71.5	589.4	544.6	53.5	1,116.1	511.3	807.4	Sep
1,768.6	556.3	1,212.2	3,679.3	2,049.1	294.0	694.0	78.4	589.0	545.1	53.1	1,110.1	511.2	802.6	Oct
1,774.0	554.7	1,219.3	3,711.1	2,084.5	287.5	698.0	74.5	588.5	545.2	52.6	1,103.1	511.2	796.4	Nov
1,707.1	500.3	1,206.8	3,662.1	2,050.4	269.1	700.3	46.0	590.3	547.6	52.0	1,097.0	511.1	777.9	Dec
1,772.0	566.8	1,205.2	3,703.8	2,079.8	287.2	697.6	75.0	589.7	546.2	49.4	1,090.7	510.5	784.7	2018 Jan
Commercial banks 6														
844.3	379.2	465.1	1,454.0	894.9	156.4	277.8	37.5	101.4	93.5	23.6	158.4	180.0	492.8	2017 Dec
882.4	412.7	469.7	1,492.6	926.1	166.9	277.0	58.9	101.1	93.5	21.5	158.6	179.4	490.4	2018 Jan
Big banks 7														
406.5	157.7	248.8	612.7	359.3	94.5	91.3	37.4	61.6	60.4	6.0	120.3	103.8	449.3	2017 Dec
410.6	163.3	247.3	644.1	383.6	102.3	90.8	58.8	61.6	60.4	5.9	121.7	103.7	444.1	2018 Jan
Regional banks and other commercial banks														
203.0	57.7	145.4	687.4	429.9	40.2	162.0	0.1	39.5	32.9	15.9	37.9	67.7	34.0	2017 Dec
220.7	73.8	146.9	688.6	431.8	41.1	160.8	0.1	39.3	32.9	15.6	36.7	67.6	36.0	2018 Jan
Branches of foreign banks														
234.8	163.8	71.0	153.9	105.7	21.8	24.6	–	0.2	0.2	1.7	0.2	8.5	9.5	2017 Dec
251.1	175.5	75.5	159.9	110.7	23.5	25.4	–	0.2	0.2	0.0	0.2	8.2	10.3	2018 Jan
Landesbanken														
238.8	35.9	202.9	284.8	128.2	50.2	93.2	7.5	12.5	12.0	0.7	196.2	50.9	90.6	2017 Dec
256.8	65.4	191.4	294.4	131.4	58.1	91.6	13.1	12.6	11.9	0.7	196.7	50.9	94.7	2018 Jan
Savings banks														
128.6	5.0	123.5	905.5	565.5	14.5	15.0	–	290.3	265.9	20.3	14.5	108.2	42.8	2017 Dec
131.4	5.3	126.1	899.4	560.2	14.4	15.0	–	290.0	264.5	19.9	14.3	108.2	43.2	2018 Jan
Credit cooperatives														
112.5	1.5	111.0	662.7	424.5	32.3	14.4	–	185.8	175.8	5.7	8.7	74.4	31.8	2017 Dec
114.7	2.1	112.6	659.5	421.3	32.6	14.4	–	185.6	175.9	5.6	8.7	74.4	31.8	2018 Jan
Mortgage banks														
44.5	2.8	41.7	80.6	3.2	3.9	73.5	–	–	–	–	87.1	8.9	7.6	2017 Dec
43.9	2.7	41.3	79.8	2.9	3.8	73.1	–	–	–	–	85.4	8.9	7.9	2018 Jan
Building and loan associations														
25.6	3.6	22.1	178.1	3.4	1.3	172.8	–	0.4	0.4	0.1	3.0	11.0	11.5	2017 Dec
26.4	3.9	22.5	178.5	3.4	1.4	173.1	–	0.4	0.4	0.1	3.0	11.0	11.3	2018 Jan
Banks with special, development and other central support tasks														
312.9	72.4	240.5	96.3	30.6	10.5	53.7	1.0	–	–	–	629.2	77.7	100.8	2017 Dec
316.4	74.8	241.6	99.4	34.6	9.9	53.4	3.0	–	–	–	624.0	77.7	105.4	2018 Jan
Memo item: Foreign banks 8														
396.9	229.6	167.3	549.9	381.8	53.7	84.2	8.9	21.1	20.6	9.0	22.7	49.8	89.0	2017 Dec
427.9	258.0	170.0	557.5	388.6	56.0	84.6	9.6	21.1	20.6	7.2	22.7	49.5	91.3	2018 Jan
of which: Banks majority-owned by foreign banks 9														
162.1	65.8	96.3	395.9	276.2	31.9	59.7	8.9	20.9	20.4	7.3	22.5	41.4	79.4	2017 Dec
176.9	82.4	94.4	397.6	277.9	32.5	59.2	9.6	20.9	20.4	7.2	22.5	41.4	81.0	2018 Jan

loan associations: Including deposits under savings 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) and Deutsche Postbank AG. 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 *													
2008	17.4	102.6	1,861.7	1,298.1	0.0	55.7	507.8	2.0	3,071.1	2,698.9	1.2	3.1	367.9
2009	16.9	78.9	1,711.5	1,138.0	–	31.6	541.9	2.2	3,100.1	2,691.8	0.8	4.0	403.5
2010	16.0	79.6	1,686.3	1,195.4	–	7.5	483.5	1.8	3,220.9	2,770.4	0.8	27.9	421.8
2011	15.8	93.8	1,725.6	1,267.9	–	7.1	450.7	2.1	3,197.8	2,774.6	0.8	6.4	415.9
2012	18.5	134.3	1,655.0	1,229.1	–	2.4	423.5	2.4	3,220.4	2,785.5	0.6	2.2	432.1
2013	18.5	85.6	1,545.6	1,153.1	0.0	1.7	390.8	2.2	3,131.6	2,692.6	0.5	1.2	437.2
2014	18.9	81.3	1,425.9	1,065.6	0.0	2.1	358.2	1.7	3,167.3	2,712.2	0.4	0.7	454.0
2015	19.2	155.0	1,346.6	1,062.6	0.0	1.7	282.2	1.7	3,233.9	2,764.0	0.4	0.4	469.0
2016	25.8	284.0	1,364.9	1,099.8	0.0	0.8	264.3	2.0	3,274.3	2,823.8	0.3	0.4	449.8
2017	31.9	392.5	1,407.5	1,163.4	0.0	0.7	243.4	1.9	3,332.6	2,894.0	0.4	0.7	437.5
2016 Aug	19.4	240.9	1,348.1	1,075.2	0.0	1.2	271.7	1.7	3,265.9	2,810.9	0.3	1.3	453.5
Sep	20.7	246.0	1,368.1	1,097.3	0.0	1.2	269.5	1.7	3,274.2	2,819.9	0.3	1.6	452.4
Oct	22.6	258.7	1,360.3	1,090.2	0.0	1.4	268.7	1.7	3,281.0	2,828.6	0.2	1.6	450.6
Nov	22.6	291.7	1,397.6	1,128.8	0.0	1.1	267.6	1.7	3,293.1	2,840.0	0.2	1.3	451.6
Dec	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 Jan	24.3	346.9	1,407.0	1,142.5	0.0	1.0	263.5	1.7	3,277.7	2,831.2	0.3	0.8	445.4
Feb	23.6	346.6	1,413.8	1,150.2	0.0	1.1	262.5	1.8	3,279.0	2,836.8	0.3	0.8	441.1
Mar	23.4	352.1	1,423.3	1,160.4	0.0	1.3	261.6	1.7	3,283.0	2,840.6	0.3	1.0	441.1
Apr	24.4	400.2	1,424.8	1,161.7	0.0	1.1	262.0	1.7	3,288.9	2,848.6	0.3	1.1	438.9
May	25.4	426.0	1,415.5	1,152.3	0.0	1.1	262.1	1.7	3,292.9	2,851.3	0.2	1.8	439.6
June	27.0	417.8	1,391.1	1,130.4	0.0	1.2	259.4	1.7	3,296.8	2,855.9	0.2	1.1	439.6
July	26.4	420.0	1,398.0	1,139.4	0.0	1.4	257.2	1.7	3,302.5	2,865.2	0.3	1.0	436.0
Aug	27.3	421.3	1,384.2	1,131.4	0.0	1.4	251.3	1.7	3,308.9	2,869.4	0.2	0.8	438.5
Sep	28.1	409.2	1,416.1	1,168.3	0.0	1.3	246.5	1.7	3,317.6	2,878.2	0.3	0.7	438.4
Oct	28.1	472.7	1,378.5	1,130.6	0.0	0.9	247.0	1.7	3,326.1	2,887.0	0.3	0.8	438.0
Nov	27.7	457.1	1,422.2	1,175.1	0.0	0.8	246.3	1.8	3,343.7	2,899.6	0.2	1.2	442.6
Dec	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 Jan	29.0	448.1	1,421.8	1,176.0	0.0	0.7	245.1	2.5	3,339.3	2,904.9	0.3	1.0	433.1
Changes *													
2009	– 0.5	– 23.6	– 147.2	– 157.3	– 0.0	– 24.1	+ 34.3	+ 0.2	+ 25.7	– 11.2	– 0.4	+ 1.4	+ 35.9
2010	– 0.9	+ 0.6	– 19.3	+ 61.5	± 0.0	– 24.0	– 56.8	– 0.3	+ 130.5	+ 78.7	+ 0.0	+ 23.8	+ 28.0
2011	– 0.2	+ 14.2	+ 47.3	+ 80.5	–	– 0.4	– 32.8	– 0.1	– 30.6	– 3.2	+ 0.0	– 21.5	– 5.9
2012	+ 2.7	+ 40.5	– 68.6	– 37.5	–	– 4.6	– 26.5	+ 0.1	+ 21.0	+ 9.8	– 0.2	– 4.3	+ 15.7
2013	+ 0.0	– 48.8	– 204.1	– 170.6	+ 0.0	– 0.7	– 32.7	– 0.2	+ 4.4	+ 0.3	– 0.1	– 0.6	+ 4.8
2014	+ 0.4	– 4.3	– 119.3	– 87.1	+ 0.0	+ 0.4	– 32.6	+ 0.1	+ 36.7	+ 20.6	– 0.1	– 0.6	+ 16.8
2015	+ 0.3	+ 73.7	– 80.7	– 4.3	– 0.0	– 0.4	– 75.9	– 0.1	+ 68.9	+ 54.1	– 0.0	– 0.3	+ 15.1
2016	+ 6.5	+129.1	+ 48.1	+ 66.9	–	– 0.9	– 17.9	+ 0.4	+ 43.7	+ 62.8	– 0.1	– 0.1	– 18.9
2017	+ 6.1	+108.4	+ 50.3	+ 70.4	– 0.0	+ 0.0	– 20.1	– 0.1	+ 57.0	+ 70.2	+ 0.0	+ 0.4	– 13.6
2016 Aug	– 0.0	+ 7.9	– 1.0	+ 0.9	–	– 0.1	– 1.8	+ 0.0	+ 1.5	+ 4.6	+ 0.0	– 0.4	– 2.6
Sep	+ 1.3	+ 5.1	+ 20.0	+ 22.1	–	+ 0.0	– 2.1	– 0.0	+ 8.2	+ 9.1	– 0.0	+ 0.3	– 1.1
Oct	+ 1.8	+ 12.7	– 7.3	– 6.6	–	+ 0.1	– 0.8	– 0.0	+ 7.0	+ 8.6	– 0.0	+ 0.0	– 1.7
Nov	+ 0.1	+ 33.0	+ 37.3	+ 38.7	–	– 0.3	– 1.1	+ 0.0	+ 12.1	+ 11.4	– 0.0	– 0.3	+ 1.0
Dec	+ 3.1	– 7.7	– 32.7	– 29.0	–	– 0.3	– 3.3	+ 0.3	– 19.0	– 16.4	+ 0.1	– 0.9	– 1.8
2017 Jan	– 1.4	+ 62.9	+ 42.1	+ 42.6	–	+ 0.2	– 0.8	– 0.3	+ 3.3	+ 7.3	– 0.0	+ 0.5	– 4.4
Feb	– 0.7	– 0.3	+ 6.8	+ 7.7	–	+ 0.1	– 1.0	+ 0.1	+ 1.4	+ 5.7	– 0.0	– 0.0	– 4.2
Mar	– 0.3	+ 5.5	+ 9.5	+ 10.2	–	+ 0.2	– 0.9	– 0.0	+ 3.9	+ 3.7	+ 0.0	+ 0.2	– 0.0
Apr	+ 1.1	+ 48.1	+ 1.7	+ 1.3	–	–	+ 0.4	– 0.0	+ 5.9	+ 8.1	+ 0.0	+ 0.1	– 2.3
May	+ 0.9	+ 25.8	– 9.4	– 9.5	–	– 0.0	+ 0.1	– 0.0	+ 3.9	+ 2.6	– 0.1	+ 0.7	+ 0.7
June	+ 1.7	– 8.2	– 23.5	– 20.9	–	+ 0.1	– 2.7	– 0.0	+ 4.0	+ 4.6	+ 0.0	– 0.6	– 0.0
July	– 0.7	+ 2.2	+ 6.9	+ 9.0	–	+ 0.2	– 2.2	–	+ 5.6	+ 9.4	+ 0.0	– 0.2	– 3.6
Aug	+ 0.9	+ 1.3	– 13.8	– 8.0	–	+ 0.0	– 5.9	+ 0.0	+ 6.4	+ 4.1	– 0.0	– 0.2	+ 2.6
Sep	+ 0.8	– 12.1	+ 34.1	+ 38.3	– 0.0	– 0.1	– 4.1	– 0.0	+ 7.3	+ 8.8	+ 0.1	– 0.0	– 1.5
Oct	+ 0.1	+ 63.5	– 37.6	– 37.6	+ 0.0	– 0.4	+ 0.5	+ 0.0	+ 8.6	+ 8.8	– 0.0	+ 0.0	– 0.3
Nov	– 0.4	– 15.6	+ 43.7	+ 44.4	–	– 0.0	– 0.7	+ 0.1	+ 17.7	+ 12.7	– 0.0	+ 0.4	+ 4.6
Dec	+ 4.1	– 64.6	– 10.3	– 7.3	– 0.0	– 0.2	– 2.9	+ 0.1	– 11.1	– 5.6	+ 0.1	– 0.5	– 5.1
2018 Jan	– 2.9	+ 55.6	+ 13.8	+ 12.1	–	+ 0.0	+ 1.7	+ 0.6	+ 6.9	+ 11.0	– 0.1	+ 0.3	– 4.4

* 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** 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; including subordinated liabilities. **4** Including liabilities arising from monetary policy operations

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)					Memo item Fiduciary loans	Period
			Total	Sight deposits 4	Time deposits 4	Redis-counted bills 5	Memo item Fiduciary loans	Total	Sight de-positions 6	Time deposits 6	Savings de-positions 7	Bank savings bonds 8		
End of year or month *														
-	47.2	111.2	1,582.5	138.5	1,444.0	0.0	41.6	2,781.4	834.6	1,276.1	535.2	135.4	32.3	2008
-	43.9	106.1	1,355.1	128.9	1,226.2	0.0	35.7	2,829.7	1,029.5	1,102.6	594.5	103.2	43.4	2009
-	33.7	96.8	1,238.3	135.3	1,102.6	0.0	13.8	2,935.2	1,104.4	1,117.1	618.2	95.4	37.5	2010
-	36.3	94.6	1,210.5	114.8	1,095.3	0.0	36.1	3,045.5	1,168.3	1,156.2	616.1	104.8	36.5	2011
-	34.8	90.0	1,135.5	132.9	1,002.6	0.0	36.3	3,090.2	1,306.5	1,072.5	617.6	93.6	34.9	2012
-	31.6	92.3	1,140.3	125.6	1,014.7	0.0	33.2	3,048.7	1,409.9	952.0	610.1	76.6	32.9	2013
-	26.5	94.3	1,111.9	127.8	984.0	0.0	11.7	3,118.2	1,517.8	926.7	607.8	66.0	30.9	2014
-	20.4	89.6	1,065.6	131.1	934.5	0.0	6.1	3,224.7	1,673.7	898.4	596.5	56.1	29.3	2015
-	19.1	91.0	1,032.9	129.5	903.3	0.1	5.6	3,326.7	1,798.2	889.6	588.5	50.4	28.8	2016
-	19.1	88.1	1,048.2	110.7	937.4	0.0	5.1	3,420.9	1,941.0	853.2	582.9	43.7	30.0	2017
-	19.4	90.3	1,015.7	137.3	878.3	0.0	5.9	3,282.1	1,748.5	893.1	588.4	52.2	28.7	2016 Aug
-	19.3	89.8	1,028.7	132.1	896.6	0.0	5.8	3,283.7	1,748.1	896.6	587.2	51.8	28.6	Sep
-	19.1	89.7	1,025.1	137.1	887.9	0.0	5.7	3,294.7	1,768.0	888.8	586.6	51.3	28.6	Oct
-	19.1	89.3	1,041.1	145.9	895.1	0.0	5.6	3,328.9	1,799.3	892.5	586.2	50.9	28.6	Nov
-	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	Dec
-	20.3	90.8	1,052.6	136.9	915.6	0.1	5.5	3,346.3	1,812.5	895.8	588.5	49.5	30.6	2017 Jan
-	20.3	89.4	1,054.6	141.4	913.1	0.0	5.6	3,345.5	1,816.6	891.4	588.5	49.0	30.5	Feb
-	20.1	89.1	1,077.0	137.4	939.6	0.0	5.5	3,342.8	1,817.0	890.9	586.7	48.2	30.4	Mar
-	20.1	88.8	1,074.8	140.7	934.2	0.0	5.5	3,360.3	1,844.4	881.9	586.2	47.8	30.3	Apr
-	20.0	88.7	1,079.5	142.0	937.5	-	5.5	3,368.4	1,852.2	883.4	585.7	47.0	30.4	May
-	19.7	88.4	1,053.9	125.6	928.3	0.0	5.5	3,370.3	1,869.2	869.8	584.7	46.6	29.8	June
-	19.6	88.5	1,061.7	125.0	936.6	0.0	5.4	3,361.5	1,866.0	866.0	583.5	46.0	29.9	July
-	19.6	88.9	1,065.1	121.2	943.9	0.0	5.4	3,376.5	1,884.2	864.4	582.4	45.4	30.0	Aug
-	19.5	88.1	1,071.5	120.2	951.3	0.0	5.3	3,380.7	1,891.7	861.9	581.8	45.3	30.0	Sep
-	19.4	87.9	1,081.0	122.8	958.2	0.0	5.3	3,396.5	1,916.8	853.4	581.5	44.8	29.9	Oct
-	19.4	88.1	1,079.8	125.9	953.9	0.0	5.3	3,426.8	1,944.0	857.5	581.0	44.3	30.1	Nov
-	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	Dec
-	18.9	88.2	1,060.2	116.0	944.1	0.0	5.0	3,428.8	1,949.3	854.1	582.3	42.9	30.4	2018 Jan
Changes *														
-	- 4.2	+ 0.7	- 225.4	- 9.7	- 215.7	- 0.0	- 5.7	+ 59.7	+ 211.4	- 179.3	+ 59.3	- 31.6	- 0.9	2009
-	- 2.1	- 9.2	- 96.5	+ 22.3	- 119.1	- 0.0	- 0.2	+ 77.8	+ 76.0	- 18.9	+ 24.0	- 3.3	- 1.7	2010
-	- 1.1	- 2.2	- 25.0	- 20.0	- 5.1	- 0.0	+ 0.1	+ 111.2	+ 63.7	+ 40.9	- 2.6	+ 9.3	- 1.1	2011
-	- 1.3	- 4.1	- 70.8	+ 21.5	- 91.9	- 0.0	+ 0.2	+ 42.2	+ 138.7	- 86.7	+ 1.5	- 11.2	- 1.6	2012
-	- 3.3	+ 2.4	- 79.4	- 24.1	- 55.3	+ 0.0	- 3.4	+ 40.2	+ 118.4	- 53.9	- 7.4	- 17.0	- 1.7	2013
-	- 1.9	+ 2.0	- 29.0	+ 2.2	- 31.2	- 0.0	- 0.6	+ 69.7	+ 107.9	- 25.3	- 2.4	- 10.6	- 2.0	2014
-	- 2.1	- 4.3	- 46.6	+ 3.3	- 50.0	+ 0.0	- 1.3	+ 106.5	+ 156.2	- 28.3	- 11.3	- 10.1	- 1.6	2015
-	- 1.3	+ 1.5	- 1.7	+ 0.3	- 2.0	+ 0.0	- 0.5	+ 104.7	+ 124.5	- 6.9	- 7.9	- 5.0	- 0.5	2016
-	- 0.0	- 1.6	+ 11.0	- 18.4	+ 29.4	- 0.0	- 0.5	+ 103.1	+ 142.8	- 27.5	- 5.6	- 6.7	+ 0.4	2017
-	- 0.1	+ 0.2	- 7.1	- 2.7	- 4.4	-	- 0.0	+ 6.4	+ 11.4	- 3.8	- 0.7	- 0.5	+ 0.0	2016 Aug
-	- 0.1	- 0.5	+ 13.0	- 5.3	+ 18.3	-	- 0.1	+ 1.6	- 0.4	+ 3.6	- 1.2	- 0.3	- 0.0	Sep
-	- 0.2	+ 0.1	- 3.2	+ 1.5	- 4.7	+ 0.0	- 0.1	+ 11.0	+ 20.0	- 7.9	- 0.6	- 0.5	- 0.0	Oct
-	- 0.0	- 0.4	+ 16.0	+ 8.8	+ 7.3	- 0.0	- 0.0	+ 34.2	+ 31.3	+ 3.7	- 0.4	- 0.4	-	Nov
-	+ 0.0	+ 1.6	- 8.2	- 16.4	+ 8.2	+ 0.0	- 0.0	- 2.2	- 1.2	- 2.8	+ 2.3	- 0.5	+ 0.2	Dec
-	+ 1.2	- 0.2	+ 19.7	+ 7.4	+ 12.3	-	- 0.1	+ 19.6	+ 14.4	+ 6.2	- 0.1	- 0.9	+ 1.0	2017 Jan
-	- 0.1	- 1.4	+ 2.0	+ 4.6	- 2.5	- 0.0	+ 0.1	- 0.8	+ 4.1	- 4.5	+ 0.1	- 0.5	- 0.1	Feb
-	- 0.1	- 0.3	+ 22.4	- 4.1	+ 26.5	- 0.0	- 0.1	- 2.7	+ 0.4	- 0.5	- 1.9	- 0.7	- 0.1	Mar
-	- 0.1	- 0.3	- 2.2	+ 3.3	- 5.5	- 0.0	- 0.0	+ 17.5	+ 27.3	- 9.0	- 0.5	- 0.4	- 0.1	Apr
-	- 0.0	- 0.0	+ 4.6	+ 1.3	+ 3.3	- 0.0	+ 0.0	+ 8.1	+ 7.8	+ 1.6	- 0.5	- 0.8	+ 0.0	May
-	- 0.4	+ 0.0	- 24.6	- 16.1	- 8.5	+ 0.0	- 0.0	+ 10.9	+ 17.0	- 4.6	- 1.0	- 0.4	- 0.6	June
-	- 0.0	+ 0.1	+ 7.8	- 0.5	+ 8.3	-	- 0.0	- 8.8	- 3.1	- 3.8	- 1.2	- 0.7	+ 0.2	July
-	- 0.0	+ 0.4	+ 3.5	- 3.9	+ 7.3	+ 0.0	- 0.1	+ 15.0	+ 18.2	- 1.6	- 1.1	- 0.6	+ 0.1	Aug
-	- 0.1	- 0.3	- 3.3	- 1.0	- 2.3	-	- 0.1	+ 4.3	+ 7.5	- 2.5	- 0.6	- 0.1	- 0.1	Sep
-	- 0.1	- 0.1	+ 9.5	+ 2.6	+ 6.9	-	+ 0.0	+ 15.7	+ 25.1	- 8.5	- 0.3	- 0.5	- 0.0	Oct
-	- 0.0	+ 0.1	- 1.0	+ 3.1	- 4.2	-	+ 0.0	+ 30.3	+ 27.2	+ 4.0	- 0.5	- 0.5	+ 0.1	Nov
-	- 0.3	+ 0.5	- 27.3	- 15.0	- 12.2	- 0.0	- 0.2	- 5.9	- 3.0	- 4.2	+ 1.9	- 0.6	- 0.1	Dec
-	- 0.1	- 0.0	+ 11.9	+ 5.2	+ 6.7	+ 0.0	- 0.1	+ 7.5	+ 8.0	+ 0.9	- 0.6	- 0.8	+ 0.4	2018 Jan

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 *															
2008	0.3	1,446.6	1,131.6	767.2	364.3	15.6	299.5	1.9	908.4	528.9	151.4	377.5	12.9	366.6	
2009	0.3	1,277.4	986.1	643.5	342.6	6.2	285.0	2.9	815.7	469.6	116.9	352.7	9.8	336.3	
2010	0.5	1,154.1	892.7	607.7	285.1	2.1	259.3	1.8	773.8	461.4	112.6	348.8	10.1	302.3	
2011	0.6	1,117.6	871.0	566.3	304.8	4.6	241.9	2.6	744.4	455.8	102.0	353.8	8.5	280.1	
2012	0.8	1,046.0	813.5	545.5	268.1	5.4	227.0	2.6	729.0	442.2	105.1	337.1	9.0	277.8	
2013	0.2	1,019.7	782.4	546.6	235.8	7.2	230.1	2.5	701.0	404.9	100.3	304.6	8.2	287.8	
2014	0.2	1,125.2	884.8	618.7	266.1	7.9	232.5	1.1	735.1	415.2	94.4	320.8	6.5	313.5	
2015	0.3	1,066.9	830.7	555.9	274.7	1.2	235.0	1.0	751.5	424.3	83.8	340.5	7.5	319.7	
2016	0.3	1,055.9	820.6	519.8	300.7	0.5	234.9	1.0	756.2	451.6	90.1	361.4	5.0	299.6	
2017	0.3	963.8	738.2	441.0	297.2	0.7	225.0	2.3	723.9	442.2	93.3	348.9	4.2	277.5	
2016 Aug	0.3	1,081.5	848.6	577.9	270.7	2.5	230.4	1.0	765.4	450.3	99.9	350.4	5.1	310.0	
Sep	0.3	1,046.8	806.0	535.5	270.5	2.5	238.4	1.0	751.0	444.0	93.6	350.4	4.7	302.3	
Oct	0.3	1,089.3	850.4	571.3	279.0	2.1	236.8	1.0	758.1	454.5	102.9	351.6	4.2	299.3	
Nov	0.3	1,074.3	837.9	541.7	296.2	1.7	234.7	1.0	765.2	459.4	103.6	355.9	5.5	300.3	
Dec	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 Jan	0.3	1,069.4	836.4	537.3	299.0	0.8	232.2	1.7	772.9	468.4	109.0	359.4	5.3	299.1	
Feb	0.3	1,088.4	854.7	552.1	302.6	1.3	232.5	1.7	782.0	474.4	110.6	363.8	6.2	301.3	
Mar	0.3	1,086.7	854.7	548.7	306.0	1.9	230.0	1.7	777.5	475.7	110.9	364.9	4.1	297.7	
Apr	0.3	1,063.7	833.7	529.7	304.0	1.9	228.0	1.7	774.4	477.4	114.5	362.9	4.8	292.2	
May	0.3	1,037.5	804.3	506.9	297.4	2.2	231.0	1.9	771.7	475.9	112.3	363.6	5.1	290.8	
June	0.3	1,043.5	812.2	515.4	296.8	2.3	229.0	1.9	756.2	461.8	102.5	359.3	6.3	288.1	
July	0.3	1,018.5	788.2	493.2	295.0	2.3	227.9	2.1	751.5	458.0	102.6	355.4	6.1	287.4	
Aug	0.2	1,000.5	772.3	478.4	293.9	2.2	226.0	2.1	743.9	454.3	104.0	350.3	6.0	283.6	
Sep	0.3	1,007.0	780.1	484.7	295.4	1.9	225.1	2.1	743.3	457.8	107.9	349.9	6.7	278.8	
Oct	0.3	996.7	769.4	473.5	295.9	1.9	225.3	2.1	739.9	457.9	104.8	353.1	6.5	275.6	
Nov	0.3	988.3	761.0	467.6	293.4	1.4	225.9	2.2	736.5	454.9	105.5	349.3	6.4	275.2	
Dec	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 Jan	0.3	985.4	758.1	466.7	291.4	1.8	225.5	2.2	735.1	450.6	105.6	345.0	5.5	279.1	
Changes *															
2009	- 0.0	- 170.0	- 141.3	- 122.5	- 18.8	- 10.3	- 18.4	- 0.2	- 72.8	- 43.8	- 31.7	- 12.1	- 3.3	- 25.7	
2010	+ 0.1	- 141.5	- 116.2	- 47.3	- 68.9	- 4.8	- 20.4	- 0.2	- 62.0	- 24.5	- 12.6	- 11.9	+ 0.4	- 38.0	
2011	+ 0.1	- 48.4	- 32.6	- 45.3	+ 12.7	+ 2.5	- 18.4	+ 0.0	- 38.9	- 13.6	- 12.8	- 0.9	- 1.6	- 23.6	
2012	+ 0.1	- 70.1	- 56.8	- 23.1	- 33.7	+ 0.9	- 14.1	- 0.1	- 9.4	- 7.5	+ 8.3	- 15.9	+ 0.6	- 2.5	
2013	- 0.5	- 22.7	- 26.9	- 1.3	- 25.6	+ 1.8	+ 2.4	- 0.0	- 21.2	- 33.1	- 5.8	- 27.2	- 0.7	+ 12.6	
2014	- 0.0	+ 86.1	+ 80.1	+ 63.2	+ 16.8	+ 0.7	+ 5.3	- 0.6	+ 5.7	- 10.2	- 12.8	+ 2.7	- 1.8	+ 17.7	
2015	+ 0.1	- 91.8	- 86.0	- 82.2	- 3.8	- 6.7	+ 0.8	- 0.1	- 6.1	- 9.2	- 6.5	- 2.7	+ 1.1	+ 2.0	
2016	+ 0.0	- 25.5	- 14.5	- 38.2	+ 23.7	- 0.7	- 10.3	- 0.0	+ 17.4	+ 28.9	+ 10.1	+ 18.8	- 3.0	- 8.5	
2017	+ 0.0	- 57.2	- 48.7	- 61.5	+ 12.8	+ 0.0	- 8.5	+ 0.6	- 4.7	+ 13.0	+ 8.6	+ 4.4	+ 0.7	- 18.4	
2016 Aug	+ 0.0	- 6.7	- 5.0	- 8.1	+ 3.0	- 0.2	- 1.5	+ 0.0	- 0.2	+ 2.2	- 0.1	+ 2.3	+ 1.0	- 3.3	
Sep	- 0.0	- 44.3	- 42.2	- 42.1	- 0.1	- 0.0	- 2.1	+ 0.0	- 3.2	- 5.3	- 6.1	+ 0.8	- 0.4	+ 2.5	
Oct	- 0.0	+ 38.4	+ 40.6	+ 34.1	+ 6.5	- 0.3	- 1.8	- 0.0	+ 5.4	+ 9.0	+ 9.1	- 0.1	- 0.5	- 3.1	
Nov	+ 0.0	- 25.6	- 22.6	- 35.0	+ 12.3	- 0.5	- 2.5	+ 0.0	+ 0.9	- 0.4	- 0.5	+ 0.1	+ 1.2	+ 0.1	
Dec	+ 0.0	- 20.7	- 19.9	- 23.1	+ 3.2	- 1.2	+ 0.4	- 0.0	- 10.7	- 9.1	- 13.4	+ 4.3	- 0.5	- 1.2	
2017 Jan	+ 0.0	+ 18.9	+ 21.1	+ 19.8	+ 1.3	+ 0.3	- 2.5	+ 0.0	+ 19.9	+ 19.5	+ 19.3	+ 0.2	+ 0.3	+ 0.1	
Feb	- 0.0	+ 14.0	+ 13.5	+ 12.3	+ 1.2	+ 0.4	+ 0.1	+ 0.0	+ 6.2	+ 3.5	+ 1.0	+ 2.5	+ 0.9	+ 1.8	
Mar	- 0.0	+ 1.3	+ 3.0	- 1.8	+ 4.8	+ 0.4	- 2.1	- 0.0	- 2.7	+ 2.7	+ 0.6	+ 2.1	- 0.7	- 4.7	
Apr	+ 0.0	- 16.1	- 14.2	- 15.4	+ 1.2	+ 0.0	- 1.9	+ 0.0	- 0.1	+ 4.2	+ 3.8	+ 0.4	+ 0.6	- 4.9	
May	- 0.0	- 17.3	- 20.9	- 18.6	- 2.3	+ 0.3	+ 3.3	+ 0.2	+ 2.8	+ 3.0	- 0.3	+ 3.4	+ 0.4	- 0.6	
June	- 0.0	+ 11.0	+ 12.7	+ 10.9	+ 1.9	+ 0.1	- 1.9	+ 0.0	- 12.8	- 11.8	- 9.3	- 2.5	+ 1.2	- 2.2	
July	- 0.0	- 16.8	- 16.1	- 18.2	+ 2.1	+ 0.0	- 0.7	+ 0.1	+ 0.1	+ 0.2	+ 0.7	- 0.6	- 0.2	+ 0.1	
Aug	- 0.0	- 19.5	- 17.7	- 15.3	- 2.4	- 0.1	- 1.8	+ 0.0	- 0.5	+ 3.0	+ 3.8	- 0.7	- 0.0	- 3.5	
Sep	+ 0.1	+ 5.0	+ 6.5	+ 5.6	+ 0.8	- 0.4	- 1.1	- 0.0	- 0.8	+ 2.1	+ 3.4	- 1.4	+ 0.7	- 3.5	
Oct	+ 0.0	- 13.4	- 13.6	- 12.3	- 1.3	+ 0.1	+ 0.2	+ 0.0	- 5.3	- 1.5	- 3.4	+ 2.0	- 0.2	- 3.6	
Nov	- 0.0	- 3.2	- 3.4	- 3.4	- 0.1	- 0.5	+ 0.7	+ 0.0	- 0.8	- 0.9	+ 1.0	- 1.9	- 0.0	+ 0.1	
Dec	- 0.0	- 21.1	- 19.6	- 25.1	+ 5.5	- 0.7	- 0.8	+ 0.1	- 10.7	- 11.1	- 11.9	+ 0.8	- 2.2	+ 2.5	
2018 Jan	+ 0.0	+ 30.6	+ 28.8	+ 29.7	- 0.9	+ 1.1	+ 0.7	- 0.1	+ 15.8	+ 12.3	+ 12.8	- 0.6	+ 1.3	+ 2.3	

* 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 enter- prises	Deposits of foreign banks (MFIs)						Deposits of foreign non-banks (non-MFIs)						Memo item Fiduciary loans	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 *															
25.5	45.1	703.3	218.1	485.1	362.3	122.9	0.3	286.1	92.2	193.9	95.1	98.8	2.5	2008	
32.1	45.4	652.6	213.6	439.0	307.4	131.6	0.2	216.3	78.1	138.2	73.7	64.5	1.9	2009	
15.6	48.8	741.7	258.7	483.0	349.3	133.6	0.1	227.6	84.8	142.7	76.7	66.0	1.5	2010	
32.9	45.0	655.7	242.6	413.1	289.4	123.7	0.1	225.9	92.3	133.6	66.9	66.6	1.3	2011	
32.6	46.4	691.1	289.4	401.7	284.6	117.0	0.1	237.6	107.2	130.3	69.1	61.2	1.2	2012	
30.8	39.0	515.7	222.6	293.2	196.0	97.2	0.1	257.8	118.1	139.7	76.8	62.9	1.0	2013	
14.0	35.6	609.2	277.1	332.1	242.7	89.4	0.1	221.0	113.0	107.9	47.8	60.1	0.7	2014	
13.1	30.5	611.9	323.4	288.5	203.8	84.7	0.1	201.1	102.6	98.5	49.3	49.2	0.7	2015	
13.1	28.7	696.1	374.4	321.6	234.2	87.5	0.0	206.2	100.3	105.9	55.2	50.8	0.7	2016	
12.1	24.3	659.0	389.6	269.4	182.4	87.0	0.0	241.2	109.4	131.8	68.1	63.8	0.3	2017	
13.1	29.4	701.3	398.5	302.8	220.1	82.7	0.0	248.3	127.3	121.0	74.9	46.1	0.7	2016 Aug	
13.1	29.4	679.5	366.0	313.5	231.3	82.2	0.0	233.3	124.6	108.7	62.0	46.7	0.7	Sep	
13.2	28.8	692.7	398.6	294.1	211.9	82.2	0.0	266.3	146.2	120.1	72.0	48.1	0.7	Oct	
13.2	28.9	703.9	416.7	287.2	203.2	84.0	0.0	266.2	138.3	128.0	79.1	48.9	0.7	Nov	
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	Dec	
13.0	28.4	746.1	452.6	293.5	206.4	87.1	0.0	246.7	125.6	121.1	71.1	50.0	0.7	2017 Jan	
13.0	24.8	765.2	480.7	284.5	197.4	87.1	0.0	254.0	129.5	124.5	74.8	49.7	0.7	Feb	
12.9	24.7	768.8	488.1	280.7	192.1	88.6	0.0	237.6	113.7	124.0	72.2	51.8	0.7	Mar	
12.9	24.8	751.4	429.4	322.0	234.2	87.7	0.0	271.9	132.3	139.7	89.0	50.6	0.7	Apr	
12.8	24.6	732.4	464.0	268.4	181.8	86.5	0.0	269.4	134.1	135.3	85.0	50.3	0.6	May	
12.5	24.4	720.3	463.2	257.1	170.1	87.0	0.0	259.9	123.7	136.1	75.7	60.4	0.6	June	
12.5	24.4	692.4	441.0	251.4	165.5	85.9	0.0	282.5	137.7	144.8	84.4	60.5	0.6	July	
12.4	24.4	648.0	389.2	258.9	174.0	84.9	0.0	286.0	133.1	152.9	92.5	60.4	0.5	Aug	
12.4	24.8	691.5	430.5	261.0	176.6	84.3	0.0	279.1	133.5	145.7	84.3	61.4	0.5	Sep	
12.3	24.8	687.6	433.6	254.0	169.4	84.7	0.0	282.8	132.3	150.5	87.9	62.6	0.4	Oct	
12.4	24.7	694.2	428.8	265.4	179.7	85.7	0.0	284.4	140.6	143.8	81.7	62.1	0.4	Nov	
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	Dec	
12.0	24.2	711.8	450.8	261.0	172.7	88.3	0.0	275.0	130.5	144.6	82.2	62.3	0.3	2018 Jan	
Changes *															
- 3.2	+ 0.1	- 81.4	- 2.1	- 79.3	- 57.5	- 21.7	- 0.2	- 33.5	- 13.3	- 20.1	- 17.0	- 3.1	- 0.6	2009	
+ 0.2	+ 1.4	+ 895.4	+ 42.0	+ 542.4	+ 38.1	+ 136.8	- 0.1	- 1.6	+ 6.0	- 7.6	- 3.3	- 4.4	- 0.4	2010	
- 0.1	- 3.9	- 88.8	- 13.8	- 75.0	- 61.8	- 13.1	- 0.0	- 9.3	+ 6.4	- 15.7	- 10.4	- 5.3	- 0.2	2011	
- 0.3	+ 1.5	+ 38.2	+ 51.7	- 13.5	- 7.5	- 6.0	- 0.0	+ 12.6	+ 15.2	- 2.6	+ 2.5	- 5.1	- 0.1	2012	
- 1.8	- 7.2	- 174.0	- 75.6	- 98.4	- 83.1	- 15.4	- 0.0	+ 13.5	+ 9.6	+ 3.9	+ 6.9	- 3.0	- 0.2	2013	
+ 0.1	- 3.8	+ 76.3	+ 47.8	+ 28.5	+ 39.0	- 10.5	- 0.0	- 43.6	- 8.3	- 35.3	- 30.7	- 4.6	+ 0.2	2014	
- 0.6	- 6.1	- 15.4	+ 40.6	- 56.0	- 48.6	- 7.4	- 0.0	- 26.5	- 13.9	- 12.6	+ 0.3	- 13.0	- 0.0	2015	
- 0.1	- 1.5	+ 82.7	+ 51.0	+ 31.7	+ 27.0	+ 4.7	- 0.0	+ 3.5	- 3.1	+ 6.7	+ 5.9	+ 0.8	- 0.0	2016	
- 1.0	- 4.1	- 15.5	+ 25.3	- 40.8	- 43.2	+ 2.4	± 0.0	+ 31.8	+ 11.0	+ 20.8	+ 15.6	+ 5.2	- 0.4	2017	
+ 0.0	+ 0.0	- 4.3	- 9.5	+ 5.2	+ 2.4	+ 2.8	-	+ 4.5	- 1.7	+ 6.2	+ 6.7	- 0.5	- 0.1	2016 Aug	
+ 0.0	- 0.0	- 21.2	- 32.3	+ 11.1	+ 11.6	- 0.5	- 0.0	- 14.8	- 2.7	- 12.1	- 12.7	+ 0.7	- 0.0	Sep	
+ 0.1	- 0.6	+ 11.1	+ 31.7	- 20.5	- 20.1	- 0.4	- 0.0	+ 32.5	+ 21.4	+ 11.2	+ 9.8	+ 1.3	+ 0.1	Oct	
+ 0.0	+ 0.0	+ 4.9	+ 15.8	- 10.9	- 12.0	+ 1.1	- 0.0	- 2.2	- 9.0	+ 6.9	+ 6.4	+ 0.4	+ 0.0	Nov	
- 0.1	- 0.3	- 9.2	- 42.7	+ 33.5	+ 30.2	+ 3.3	- 0.0	- 60.5	- 38.2	- 22.3	- 24.1	+ 1.8	+ 0.0	Dec	
- 0.0	- 0.2	+ 52.9	+ 79.0	- 26.1	- 26.2	+ 0.1	-	+ 41.2	+ 25.6	+ 15.6	+ 16.2	- 0.6	- 0.0	2017 Jan	
- 0.1	- 3.6	+ 15.9	+ 26.6	- 10.7	- 10.3	- 0.4	-	+ 6.6	+ 3.7	+ 2.9	+ 3.4	- 0.4	+ 0.0	Feb	
- 0.0	- 0.0	+ 5.5	+ 8.3	- 2.8	- 4.5	+ 1.7	-	- 15.9	- 15.7	- 0.2	- 2.4	+ 2.2	- 0.0	Mar	
- 0.0	+ 0.1	- 12.8	- 56.2	+ 43.4	+ 43.7	- 0.4	-	+ 34.4	+ 18.2	+ 16.2	+ 17.1	- 0.9	-	Apr	
- 0.1	- 0.1	- 13.8	+ 36.5	- 50.3	- 49.8	- 0.5	-	- 0.9	+ 2.4	- 3.3	- 3.3	- 0.0	- 0.0	May	
- 0.3	- 0.2	- 9.0	+ 0.6	- 9.6	- 10.5	+ 0.9	-	- 17.8	- 10.0	- 7.8	- 9.0	+ 1.2	- 0.0	June	
- 0.0	+ 0.0	- 23.9	- 19.7	- 4.2	- 3.7	- 0.5	+ 0.0	+ 24.0	+ 14.4	+ 9.6	+ 9.3	+ 0.3	- 0.0	July	
- 0.1	+ 0.0	- 42.9	- 51.2	+ 8.3	+ 9.1	- 0.8	- 0.0	+ 4.6	- 4.0	+ 8.6	+ 8.5	+ 0.0	- 0.1	Aug	
- 0.0	+ 0.4	+ 42.4	+ 41.0	+ 1.5	+ 2.1	- 0.7	-	- 7.2	+ 0.2	- 7.4	- 8.4	+ 0.9	+ 0.0	Sep	
- 0.1	- 0.0	- 5.9	+ 2.4	- 8.3	- 8.3	+ 0.0	-	+ 3.0	- 1.4	+ 4.4	+ 3.4	+ 1.1	- 0.1	Oct	
+ 0.1	- 0.0	+ 9.4	- 3.6	+ 13.0	+ 11.6	+ 1.4	-	+ 2.3	+ 8.6	- 6.2	- 5.9	- 0.4	- 0.0	Nov	
- 0.3	- 0.4	- 33.3	- 38.4	+ 5.1	+ 3.5	+ 1.5	-	- 42.5	- 31.0	- 11.6	- 13.4	+ 1.8	- 0.1	Dec	
- 0.1	- 0.0	+ 57.4	+ 63.5	- 6.1	- 5.0	- 1.1	-	+ 35.0	+ 21.4	+ 13.6	+ 14.4	- 0.8	- 0.0	2018 Jan	

IV Banks

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

€ billion

Period	Lending to domestic non-banks, total		Short-term lending						Medium and long-term			
	including negotiable money market paper, securities, equalisation claims	excluding negotiable money market paper, securities, equalisation claims	Total	to enterprises and households			to general government			Total	to enter-	
				Total	Loans and bills	Negotiable money market paper	Total	Loans	Treasury bills			
												End of year or month *
2008	3,071.1	2,700.1	373.0	337.5	335.3	2.2	35.5	34.5	1.0	2,698.1	2,257.8	
2009	3,100.1	2,692.6	347.3	306.3	306.2	0.1	41.0	37.1	3.9	2,752.8	2,299.7	
2010	3,220.9	2,771.3	428.0	283.0	282.8	0.2	145.0	117.2	27.7	2,793.0	2,305.6	
2011	3,197.8	2,775.4	383.3	316.5	316.1	0.4	66.8	60.7	6.0	2,814.5	2,321.9	
2012	3,220.4	2,786.1	376.1	316.8	316.3	0.5	59.3	57.6	1.7	2,844.3	2,310.9	
2013	3,131.6	2,693.2	269.1	217.7	217.0	0.6	51.4	50.8	0.6	2,862.6	2,328.6	
2014	3,167.3	2,712.6	257.5	212.7	212.1	0.6	44.8	44.7	0.1	2,909.8	2,376.8	
2015	3,233.9	2,764.4	255.5	207.8	207.6	0.2	47.8	47.5	0.2	2,978.3	2,451.4	
2016	3,274.3	2,824.2	248.6	205.7	205.4	0.3	42.9	42.8	0.1	3,025.8	2,530.0	
2017	3,332.6	2,894.4	241.7	210.9	210.6	0.3	30.7	30.3	0.4	3,090.9	2,640.0	
2016 Aug	3,265.9	2,811.2	262.2	208.1	207.5	0.6	54.1	53.4	0.7	3,003.8	2,497.1	
Sep	3,274.2	2,820.2	268.7	214.2	213.7	0.5	54.5	53.4	1.1	3,005.4	2,502.7	
Oct	3,281.0	2,828.8	269.7	212.6	212.0	0.6	57.1	56.1	1.0	3,011.3	2,512.3	
Nov	3,293.1	2,840.2	268.0	216.3	215.8	0.5	51.7	51.0	0.8	3,025.0	2,525.5	
Dec	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 Jan	3,277.7	2,831.5	252.1	208.6	208.0	0.6	43.5	43.3	0.2	3,025.6	2,535.3	
Feb	3,279.0	2,837.1	252.8	209.7	209.1	0.7	43.1	42.9	0.1	3,026.2	2,541.5	
Mar	3,283.0	2,840.9	252.7	212.6	211.8	0.8	40.0	39.8	0.2	3,030.4	2,547.5	
Apr	3,288.9	2,849.0	253.7	210.6	209.8	0.8	43.1	42.8	0.3	3,035.2	2,558.1	
May	3,292.9	2,851.5	249.3	211.0	210.0	0.9	38.4	37.5	0.8	3,043.5	2,568.8	
June	3,296.8	2,856.1	251.1	214.1	213.5	0.6	37.0	36.5	0.5	3,045.7	2,577.7	
July	3,302.5	2,865.5	249.4	210.2	209.5	0.7	39.2	38.8	0.3	3,053.1	2,589.2	
Aug	3,308.9	2,869.6	242.8	207.6	207.0	0.6	35.2	35.0	0.2	3,066.1	2,601.2	
Sep	3,317.6	2,878.5	246.2	214.1	213.5	0.6	32.2	32.0	0.2	3,071.3	2,608.7	
Oct	3,326.1	2,887.3	248.0	215.3	214.7	0.6	32.7	32.6	0.2	3,078.1	2,616.7	
Nov	3,343.7	2,899.8	248.0	215.4	214.9	0.5	32.6	31.9	0.7	3,095.6	2,636.3	
Dec	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 Jan	3,339.3	2,905.2	249.7	217.4	216.8	0.6	32.3	31.9	0.4	3,089.6	2,645.2	
												Changes *
2009	+ 25.7	- 11.6	- 26.1	- 31.5	- 30.0	- 1.5	+ 5.5	+ 2.5	+ 2.9	+ 51.8	+ 36.6	
2010	+ 130.5	+ 78.7	+ 80.4	- 23.4	- 23.5	+ 0.1	+ 103.8	+ 80.1	+ 23.7	+ 50.1	+ 14.9	
2011	- 30.6	- 3.2	- 45.2	+ 33.6	+ 33.3	+ 0.2	- 78.7	- 57.0	- 21.7	+ 14.6	+ 9.4	
2012	+ 21.0	+ 9.6	- 9.7	- 1.6	- 1.7	+ 0.1	- 8.2	- 3.8	- 4.3	+ 30.7	+ 10.9	
2013	+ 4.4	+ 0.1	- 13.8	- 5.8	- 6.3	+ 0.5	- 8.0	- 7.0	- 1.1	+ 18.2	+ 17.6	
2014	+ 36.7	+ 20.5	- 11.6	- 4.5	- 4.5	- 0.0	- 7.1	- 6.5	- 0.6	+ 48.3	+ 52.5	
2015	+ 68.9	+ 54.1	+ 1.6	- 1.3	- 0.9	- 0.4	+ 2.9	+ 2.8	+ 0.1	+ 67.2	+ 73.9	
2016	+ 43.7	+ 62.7	- 5.2	- 0.3	- 0.4	+ 0.1	- 4.9	- 4.8	- 0.2	+ 48.9	+ 79.8	
2017	+ 57.0	+ 70.2	- 6.5	+ 5.6	+ 5.6	+ 0.0	- 12.1	- 12.4	+ 0.3	+ 63.5	+ 103.4	
2016 Aug	+ 1.5	+ 4.6	- 6.7	- 5.8	- 5.4	- 0.4	- 0.9	- 0.8	- 0.1	+ 8.2	+ 13.2	
Sep	+ 8.2	+ 9.0	+ 6.6	+ 6.2	+ 6.3	- 0.1	+ 0.4	- 0.0	+ 0.4	+ 1.6	+ 5.5	
Oct	+ 7.0	+ 8.6	+ 1.1	- 1.5	- 1.6	+ 0.1	+ 2.6	+ 2.7	- 0.1	+ 5.8	+ 9.4	
Nov	+ 12.1	+ 11.4	- 1.7	+ 3.7	+ 3.8	- 0.1	- 5.4	- 5.2	- 0.2	+ 13.7	+ 13.0	
Dec	- 19.0	- 16.2	- 19.0	- 10.1	- 9.9	- 0.2	- 8.9	- 8.2	- 0.7	+ 0.0	+ 3.8	
2017 Jan	+ 3.3	+ 7.3	+ 3.5	+ 2.9	+ 2.5	+ 0.3	+ 0.6	+ 0.5	+ 0.1	- 0.2	+ 5.3	
Feb	+ 1.4	+ 5.6	+ 0.7	+ 1.2	+ 1.1	+ 0.1	- 0.4	- 0.3	- 0.1	+ 0.6	+ 6.2	
Mar	+ 3.9	+ 3.7	- 0.2	+ 2.8	+ 2.7	+ 0.1	- 3.0	- 3.1	+ 0.1	+ 4.1	+ 5.9	
Apr	+ 5.9	+ 8.1	+ 1.0	- 2.0	- 2.0	- 0.0	+ 3.0	+ 2.9	+ 0.1	+ 4.9	+ 10.6	
May	+ 3.9	+ 2.5	- 4.0	+ 0.7	+ 0.5	+ 0.1	- 4.7	- 5.2	+ 0.5	+ 8.0	+ 7.8	
June	+ 4.0	+ 4.6	+ 1.9	+ 3.3	+ 3.6	- 0.3	- 1.4	- 1.1	- 0.3	+ 2.1	+ 8.8	
July	+ 5.6	+ 9.4	- 1.8	- 3.9	- 4.0	+ 0.1	+ 2.2	+ 2.4	- 0.2	+ 7.4	+ 11.4	
Aug	+ 6.4	+ 4.1	- 6.6	- 2.6	- 2.5	- 0.1	- 4.0	- 3.8	- 0.1	+ 13.0	+ 12.0	
Sep	+ 7.3	+ 8.9	+ 3.5	+ 6.5	+ 6.5	- 0.0	- 3.0	- 3.0	- 0.0	+ 3.9	+ 5.8	
Oct	+ 8.6	+ 8.8	+ 1.8	+ 1.2	+ 1.2	+ 0.0	+ 0.6	+ 0.6	+ 0.0	+ 6.8	+ 8.0	
Nov	+ 17.7	+ 12.6	+ 0.1	+ 0.2	+ 0.3	- 0.1	- 0.1	- 0.6	+ 0.5	+ 17.6	+ 17.8	
Dec	- 11.1	- 5.5	- 6.4	- 4.5	- 4.3	- 0.2	- 1.9	- 1.6	- 0.3	- 4.7	+ 3.6	
2018 Jan	+ 6.9	+ 11.0	+ 8.0	+ 6.4	+ 6.1	+ 0.3	+ 1.6	+ 1.6	- 0.0	- 1.2	+ 4.7	

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

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

IV Banks

lending												Period
prises and households					to general government							
Loans			Securities	Memo item Fiduciary loans	Total	Loans			Secur- ities 1	Equal- isation claims 2	Memo item Fiduciary loans	
Total	Medium- term	Long- term				Total	Medium- term	Long- term				
End of year or month *												
2,022.0	222.0	1,800.0	235.8	42.8	440.3	308.2	29.7	278.5	132.1	–	4.5	2008
2,051.3	242.7	1,808.6	248.4	39.6	453.1	298.0	32.2	265.8	155.1	–	4.3	2009
2,070.0	238.1	1,831.8	235.7	30.7	487.3	301.2	36.1	265.1	186.1	–	3.1	2010
2,099.5	247.9	1,851.7	222.4	32.7	492.6	299.1	41.1	258.0	193.5	–	3.6	2011
2,119.5	249.7	1,869.8	191.4	31.4	533.4	292.7	39.4	253.3	240.7	–	3.5	2012
2,136.9	248.0	1,888.9	191.7	28.9	534.0	288.4	38.8	249.7	245.6	–	2.7	2013
2,172.7	251.7	1,921.0	204.2	24.4	532.9	283.1	33.5	249.6	249.8	–	2.1	2014
2,232.4	256.0	1,976.3	219.0	18.3	527.0	277.0	27.9	249.0	250.0	–	2.1	2015
2,306.5	264.1	2,042.4	223.4	17.3	495.8	269.4	23.9	245.5	226.4	–	1.8	2016
2,399.5	273.5	2,125.9	240.6	17.4	450.9	254.0	22.5	231.5	196.9	–	1.7	2017
2,278.8	260.6	2,018.1	218.4	17.6	506.6	271.5	25.9	245.6	235.1	–	1.8	2016 Aug
2,283.5	261.0	2,022.5	219.3	17.5	502.7	269.6	25.4	244.2	233.1	–	1.8	Sep
2,290.5	261.5	2,029.0	221.8	17.3	498.9	270.2	24.4	245.7	228.8	–	1.8	Oct
2,302.5	264.0	2,038.5	223.0	17.3	499.5	270.9	24.3	246.6	228.6	–	1.8	Nov
2,306.5	264.1	2,042.4	223.4	17.3	495.8	269.4	23.9	245.5	226.4	–	1.8	Dec
2,311.3	264.5	2,046.8	224.0	18.6	490.3	268.9	24.2	244.7	221.4	–	1.7	2017 Jan
2,316.5	263.2	2,053.3	225.1	18.5	484.7	268.6	25.0	243.7	216.1	–	1.7	Feb
2,322.0	264.4	2,057.6	225.5	18.4	482.9	267.3	24.6	242.7	215.6	–	1.7	Mar
2,331.2	265.4	2,065.9	226.8	18.4	477.2	265.1	23.6	241.5	212.0	–	1.7	Apr
2,342.6	266.2	2,076.4	226.2	18.3	474.8	261.3	23.4	238.0	213.4	–	1.7	May
2,346.1	267.4	2,078.7	231.6	18.0	468.0	260.0	23.0	237.0	208.1	–	1.6	June
2,357.7	268.3	2,089.4	231.5	18.0	463.9	259.4	23.1	236.3	204.5	–	1.6	July
2,369.2	269.4	2,099.8	232.0	18.0	464.9	258.4	22.9	235.5	206.5	–	1.6	Aug
2,376.0	269.6	2,106.3	232.7	17.9	462.7	257.0	22.4	234.6	205.7	–	1.6	Sep
2,383.4	270.9	2,112.5	233.2	17.8	461.4	256.6	22.7	234.0	204.8	–	1.6	Oct
2,397.7	274.4	2,123.3	238.6	17.8	459.3	255.4	22.8	232.6	204.0	–	1.6	Nov
2,399.5	273.5	2,125.9	240.6	17.4	450.9	254.0	22.5	231.5	196.9	–	1.7	Dec
2,405.7	274.8	2,130.9	239.5	17.4	444.4	250.8	22.0	228.8	193.6	–	1.5	2018 Jan
Changes *												
+ 23.5	+ 17.3	+ 6.3	+ 13.1	– 3.9	+ 15.2	– 7.6	+ 2.5	– 10.2	+ 22.8	–	– 0.2	2009
+ 18.6	– 4.0	+ 22.6	– 3.8	– 1.7	+ 35.2	+ 3.5	+ 3.5	– 0.0	+ 31.7	–	– 0.3	2010
+ 22.6	+ 2.2	+ 20.4	– 13.2	– 1.0	+ 5.2	– 2.1	+ 4.9	– 7.0	+ 7.3	–	– 0.2	2011
+ 21.6	+ 1.5	+ 20.1	– 10.7	– 1.1	+ 19.8	– 6.6	– 1.9	– 4.7	+ 26.4	–	– 0.2	2012
+ 17.7	– 0.1	+ 17.8	– 0.1	– 2.5	+ 0.6	– 4.3	– 0.7	– 3.6	+ 4.9	–	– 0.8	2013
+ 39.9	+ 5.6	+ 34.3	+ 12.5	– 1.8	+ 4.1	– 8.5	– 5.1	– 3.4	+ 4.3	–	– 0.2	2014
+ 59.0	+ 4.5	+ 54.6	+ 14.8	– 2.1	– 6.6	– 6.9	– 4.8	– 2.0	+ 0.2	–	+ 0.0	2015
+ 75.1	+ 9.7	+ 65.4	+ 4.7	– 0.9	– 30.9	– 7.3	– 4.0	– 3.3	– 23.6	–	– 0.4	2016
+ 87.6	+ 9.4	+ 78.2	+ 15.8	+ 0.1	– 39.9	– 10.6	– 1.3	– 9.3	– 29.4	–	– 0.1	2017
+ 12.0	+ 2.1	+ 9.9	+ 1.3	– 0.1	– 5.1	– 1.2	– 0.0	– 1.2	– 3.9	–	– 0.0	2016 Aug
+ 4.6	+ 0.3	+ 4.2	+ 0.9	– 0.1	– 3.8	– 1.8	– 0.5	– 1.3	– 2.0	–	– 0.0	Sep
+ 6.8	+ 0.5	+ 6.2	+ 2.7	– 0.2	– 3.6	+ 0.7	– 0.9	+ 1.7	– 4.3	–	– 0.0	Oct
+ 11.9	+ 2.4	+ 9.4	+ 1.1	– 0.1	+ 0.7	+ 0.9	– 0.1	+ 1.0	– 0.1	–	+ 0.0	Nov
+ 3.4	– 0.5	+ 3.9	+ 0.5	+ 0.0	– 3.8	– 1.5	– 0.4	– 1.1	– 2.3	–	– 0.0	Dec
+ 4.8	+ 0.3	+ 4.5	+ 0.5	+ 1.3	– 5.5	– 0.5	+ 0.3	– 0.8	– 5.0	–	– 0.0	2017 Jan
+ 5.1	– 1.3	+ 6.4	+ 1.1	– 0.1	– 5.6	– 0.2	+ 0.8	– 1.0	– 5.3	–	– 0.0	Feb
+ 5.5	+ 1.2	+ 4.3	+ 0.4	– 0.1	– 1.8	– 1.4	– 0.3	– 1.0	– 0.4	–	– 0.0	Mar
+ 9.3	+ 1.0	+ 8.3	+ 1.3	– 0.1	– 5.7	– 2.2	– 1.0	– 1.1	– 3.6	–	– 0.0	Apr
+ 8.5	+ 0.8	+ 7.7	– 0.7	– 0.0	+ 0.1	– 1.3	– 0.2	– 1.1	+ 1.4	–	– 0.0	May
+ 3.4	+ 1.2	+ 2.2	+ 5.4	– 0.3	– 6.7	– 1.3	– 0.3	– 1.0	– 5.4	–	– 0.1	June
+ 11.4	+ 1.0	+ 10.4	– 0.1	– 0.0	– 4.0	– 0.4	+ 0.1	– 0.5	– 3.6	–	+ 0.0	July
+ 11.5	+ 1.1	+ 10.4	+ 0.5	– 0.0	+ 1.0	– 1.1	– 0.3	– 0.8	+ 2.0	–	– 0.0	Aug
+ 6.6	+ 0.2	+ 6.4	– 0.8	– 0.1	– 2.0	– 1.2	– 0.4	– 0.8	– 0.8	–	– 0.0	Sep
+ 7.4	+ 1.3	+ 6.1	+ 0.6	– 0.1	– 1.2	– 0.3	+ 0.2	– 0.5	– 0.9	–	– 0.0	Oct
+ 12.4	+ 3.5	+ 9.0	+ 5.4	– 0.0	– 0.3	+ 0.5	+ 0.1	+ 0.4	– 0.8	–	–	Nov
+ 1.7	– 0.9	+ 2.5	+ 2.0	– 0.4	– 8.3	– 1.3	– 0.3	– 1.0	– 7.1	–	+ 0.1	Dec
+ 5.7	+ 1.6	+ 4.2	– 1.0	– 0.0	– 5.9	– 2.5	– 0.5	– 2.0	– 3.4	–	– 0.1	2018 Jan

IV Banks

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

€ billion

Lending to domestic enterprises and households (excluding holdings of negotiable money market paper and excluding securities portfolios) ¹														
Period	of which		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 motorcycles	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														
2015	2,440.0	1,253.3	1,230.2	1,010.4	219.8	1,314.2	339.6	127.4	100.9	60.5	125.2	50.0	65.3	130.5
2016 Dec	2,512.0	1,259.7	1,276.6	1,016.5	260.1	1,347.5	354.1	125.1	104.7	62.2	128.2	50.6	57.0	139.7
2017 Mar	2,533.8	1,267.0	1,283.2	1,022.4	260.8	1,364.4	356.6	129.4	105.2	66.9	131.5	50.5	55.9	141.0
June	2,559.7	1,280.1	1,297.8	1,033.7	264.1	1,377.8	360.9	131.5	108.3	65.7	130.8	51.0	54.7	141.5
Sep	2,589.5	1,296.7	1,315.7	1,046.9	268.8	1,392.7	366.5	131.8	109.7	67.1	133.3	50.9	53.0	146.0
Dec	2,610.1	1,304.3	1,326.6	1,053.0	273.6	1,403.1	368.5	131.3	112.6	67.3	133.3	50.2	51.5	147.9
Short-term lending														
2015	207.6	–	8.5	–	8.5	173.8	4.3	33.7	4.7	11.5	42.0	3.9	5.3	24.1
2016 Dec	205.5	–	6.9	–	6.9	174.3	3.7	29.7	4.4	11.8	43.2	3.6	4.4	29.3
2017 Mar	211.8	–	6.9	–	6.9	181.3	3.7	33.6	4.5	13.6	44.8	3.8	4.2	28.6
June	213.6	–	6.7	–	6.7	183.3	3.5	34.7	4.7	13.7	43.3	4.0	4.6	28.1
Sep	213.5	–	6.5	–	6.5	183.5	3.6	33.8	4.0	14.0	45.2	3.9	4.3	28.1
Dec	210.6	–	6.5	–	6.5	180.8	3.6	32.3	4.0	13.6	45.2	3.4	4.0	27.4
Medium-term lending														
2015	256.0	–	35.2	–	35.2	181.3	13.3	23.8	5.1	10.4	16.4	4.4	11.7	41.1
2016 Dec	264.1	–	34.5	–	34.5	186.4	13.5	23.6	5.5	10.5	17.2	4.5	11.2	41.8
2017 Mar	264.4	–	34.0	–	34.0	186.8	13.4	23.3	4.9	11.4	17.9	4.4	10.8	43.0
June	267.4	–	33.8	–	33.8	188.7	13.3	23.3	5.0	10.9	18.2	4.4	10.7	44.3
Sep	269.6	–	33.9	–	33.9	190.2	13.6	23.1	5.1	11.2	18.2	4.4	10.4	45.6
Dec	273.5	–	34.0	–	34.0	193.1	14.0	23.6	5.1	11.3	18.2	4.3	10.3	46.7
Long-term lending														
2015	1,976.3	1,253.3	1,186.4	1,010.4	176.0	959.1	322.0	70.0	91.2	38.5	66.9	41.7	48.3	65.3
2016 Dec	2,042.4	1,259.7	1,235.1	1,016.5	218.6	986.8	336.9	71.8	94.8	39.9	67.7	42.5	41.4	68.6
2017 Mar	2,057.6	1,267.0	1,242.4	1,022.4	220.0	996.2	339.6	72.5	95.8	41.9	68.7	42.3	40.9	69.4
June	2,078.7	1,280.1	1,257.3	1,033.7	223.6	1,005.8	344.0	73.5	98.6	41.1	69.3	42.6	39.4	69.2
Sep	2,106.3	1,296.7	1,275.3	1,046.9	228.3	1,018.9	349.3	74.9	100.5	41.9	69.9	42.6	38.3	72.2
Dec	2,125.9	1,304.3	1,286.1	1,053.0	233.1	1,029.2	351.0	75.4	103.5	42.4	70.0	42.4	37.2	73.8
Lending, total														
Change during quarter *														
2016 Q4	+ 14.4	+ 9.1	+ 12.4	+ 8.4	+ 4.0	+ 6.0	+ 3.8	– 5.2	+ 1.4	– 1.0	+ 1.3	– 0.6	– 0.3	+ 3.2
2017 Q1	+ 21.7	+ 7.3	+ 6.6	+ 5.8	+ 0.7	+ 16.8	+ 2.6	+ 4.3	+ 0.5	+ 2.0	+ 3.3	– 0.1	– 1.1	+ 1.2
Q2	+ 23.3	+ 12.7	+ 13.8	+ 11.2	+ 2.6	+ 11.1	+ 4.1	+ 2.1	+ 0.4	– 1.1	– 0.6	+ 0.7	– 1.3	+ 0.4
Q3	+ 29.5	+ 15.3	+ 17.8	+ 12.6	+ 5.2	+ 14.5	+ 5.7	+ 0.1	+ 1.1	+ 1.2	+ 2.4	+ 0.4	– 1.7	+ 2.0
Q4	+ 18.7	+ 9.7	+ 12.7	+ 7.8	+ 4.9	+ 8.9	+ 4.1	– 0.4	+ 1.0	+ 0.2	+ 0.2	– 0.6	– 1.5	+ 1.5
Short-term lending														
2016 Q4	– 7.6	–	– 0.7	–	– 0.7	– 6.6	– 0.5	– 4.6	– 0.2	– 1.2	+ 0.7	– 0.5	– 0.3	+ 0.9
2017 Q1	+ 6.3	–	– 0.0	–	– 0.0	+ 7.0	+ 0.0	+ 4.0	+ 0.1	+ 1.0	+ 1.6	+ 0.2	– 0.2	– 0.7
Q2	+ 2.1	–	– 0.1	–	– 0.1	+ 2.3	– 0.1	+ 1.1	+ 0.2	+ 0.1	– 1.4	+ 0.3	+ 0.3	– 0.4
Q3	– 0.1	–	– 0.2	–	– 0.2	+ 0.2	+ 0.0	– 0.9	– 0.7	+ 0.3	+ 1.8	– 0.2	– 0.3	+ 0.0
Q4	– 2.8	–	– 0.0	–	– 0.0	– 2.6	+ 0.0	– 1.4	– 0.0	– 0.4	– 0.0	– 0.4	– 0.3	– 0.8
Medium-term lending														
2016 Q4	+ 2.4	–	– 0.3	–	– 0.3	+ 2.3	+ 0.0	– 0.6	– 0.3	– 0.0	+ 0.7	– 0.0	+ 0.2	+ 0.7
2017 Q1	+ 0.2	–	– 0.6	–	– 0.6	+ 0.4	– 0.1	– 0.4	– 0.5	+ 0.5	+ 0.7	– 0.1	– 0.4	+ 1.1
Q2	+ 3.0	–	– 0.1	–	– 0.1	+ 1.9	– 0.0	–	+ 0.0	– 0.4	+ 0.2	– 0.1	– 0.1	+ 1.3
Q3	+ 2.4	–	+ 0.2	–	+ 0.2	+ 1.5	+ 0.3	– 0.2	+ 0.2	+ 0.3	+ 0.0	+ 0.1	– 0.3	+ 1.3
Q4	+ 3.9	–	+ 0.1	–	+ 0.1	+ 2.8	+ 0.3	+ 0.5	– 0.1	+ 0.1	– 0.0	– 0.1	– 0.1	+ 1.1
Long-term lending														
2016 Q4	+ 19.6	+ 9.1	+ 13.3	+ 8.4	+ 4.9	+ 10.4	+ 4.3	+ 0.1	+ 1.8	+ 0.2	– 0.1	+ 0.0	– 0.2	+ 1.6
2017 Q1	+ 15.1	+ 7.3	+ 7.2	+ 5.8	+ 1.4	+ 9.4	+ 2.6	+ 0.7	+ 0.9	+ 0.5	+ 0.9	– 0.2	– 0.5	+ 0.8
Q2	+ 18.2	+ 12.7	+ 14.0	+ 11.2	+ 2.9	+ 6.9	+ 4.2	+ 1.0	+ 0.2	– 0.8	+ 0.6	+ 0.5	– 1.5	– 0.5
Q3	+ 27.2	+ 15.3	+ 17.8	+ 12.6	+ 5.2	+ 12.8	+ 5.4	+ 1.3	+ 1.7	+ 0.7	+ 0.5	+ 0.4	– 1.2	+ 0.7
Q4	+ 17.6	+ 9.7	+ 12.6	+ 7.8	+ 4.8	+ 8.7	+ 3.8	+ 0.5	+ 1.1	+ 0.5	+ 0.3	– 0.1	– 1.1	+ 1.1

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

from the changes. The figures for the latest date are always to be regarded as provisional; subsequent alterations, which will 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	of which	Instalment loans ³				Debit balances on wage, salary and pension accounts
	Housing enterprises	Holding companies	Other real estate activities											
End of year or quarter *													Lending, total	
654.3	193.4	32.4	176.5	395.6	46.8	1,111.6	887.1	224.6	154.4	10.1	14.2	3.5	2015	
680.0	204.7	36.3	181.6	401.3	46.0	1,150.1	919.0	231.2	163.3	9.2	14.4	3.6	2016 Dec	
684.0	206.2	38.8	179.7	403.8	46.3	1,154.8	922.9	231.9	165.5	9.2	14.6	3.7	2017 Mar	
694.3	209.8	39.6	183.6	408.2	48.5	1,167.3	933.2	234.2	168.0	8.9	14.5	3.8	June	
700.9	211.2	41.1	185.7	410.4	48.3	1,182.2	945.4	236.7	170.4	8.9	14.6	3.7	Sep	
709.0	214.9	42.3	186.4	411.2	47.7	1,192.3	954.3	237.9	171.6	8.6	14.8	3.7	Dec	
													Short-term lending	
48.7	8.7	4.9	10.7	25.4	5.6	33.2	4.2	29.0	1.7	10.1	0.5	0.0	2015	
47.9	8.4	5.7	10.2	23.9	5.1	30.6	3.2	27.4	1.8	9.2	0.6	0.0	2016 Dec	
48.2	8.4	6.6	9.1	24.5	5.7	29.8	3.2	26.7	1.8	9.2	0.6	0.0	2017 Mar	
50.1	9.0	6.5	9.7	24.5	5.7	29.7	3.1	26.6	1.8	8.9	0.5	0.0	June	
50.2	9.6	6.7	10.0	23.7	5.5	29.4	2.9	26.5	1.7	8.9	0.5	0.0	Sep	
50.9	10.1	6.8	10.3	23.3	5.0	29.3	2.9	26.4	1.6	8.6	0.5	0.0	Dec	
													Medium-term lending	
68.4	10.1	7.3	19.3	32.4	3.5	74.2	21.9	52.3	47.4	-	0.6	0.0	2015	
72.1	11.1	8.2	19.3	32.9	3.6	77.3	21.1	56.2	51.0	-	0.5	0.0	2016 Dec	
71.1	11.3	8.6	17.8	32.7	3.6	77.1	20.6	56.5	51.7	-	0.5	0.0	2017 Mar	
72.1	11.5	8.8	18.6	32.8	3.6	78.1	20.5	57.7	52.9	-	0.5	0.0	June	
72.2	11.9	9.1	18.3	32.9	3.6	78.9	20.2	58.6	54.0	-	0.5	0.0	Sep	
73.5	12.1	9.3	18.3	32.7	3.6	79.9	20.0	59.9	55.2	-	0.6	0.0	Dec	
													Long-term lending	
537.3	174.6	20.2	146.5	337.8	37.7	1,004.2	861.0	143.3	105.3	-	13.0	3.5	2015	
560.0	185.2	22.4	152.2	344.5	37.3	1,042.3	894.7	147.6	110.5	-	13.3	3.5	2016 Dec	
564.7	186.5	23.6	152.7	346.5	37.1	1,047.9	899.2	148.8	112.1	-	13.4	3.7	2017 Mar	
572.2	189.2	24.3	155.3	350.8	39.2	1,059.4	909.6	149.9	113.3	-	13.5	3.7	June	
578.5	189.8	25.3	157.4	353.8	39.3	1,073.8	922.3	151.6	114.8	-	13.6	3.7	Sep	
584.6	192.6	26.2	157.8	355.3	39.2	1,083.1	931.4	151.6	114.8	-	13.7	3.7	Dec	
Change during quarter *													Lending, total	
+ 7.1	+ 3.3	+ 1.5	+ 0.8	+ 0.2	- 0.8	+ 8.2	+ 8.5	- 0.4	+ 1.1	- 0.6	+ 0.2	+ 0.0	2016 Q4	
+ 6.8	+ 1.4	+ 2.3	+ 0.8	+ 2.3	+ 0.3	+ 4.9	+ 4.1	+ 0.8	+ 2.3	- 0.0	+ 0.1	- 0.0	2017 Q1	
+ 10.5	+ 3.5	+ 0.8	+ 4.0	+ 3.4	+ 0.1	+ 12.2	+ 9.7	+ 2.6	+ 2.8	- 0.3	- 0.1	+ 0.1	Q2	
+ 8.9	+ 3.0	+ 1.7	+ 2.7	+ 2.2	- 0.1	+ 14.9	+ 12.1	+ 2.8	+ 2.5	- 0.0	+ 0.1	- 0.0	Q3	
+ 8.5	+ 3.7	+ 1.2	+ 1.0	+ 0.8	- 0.6	+ 9.8	+ 8.6	+ 1.1	+ 1.1	- 0.3	+ 0.1	- 0.0	Q4	
													Short-term lending	
- 1.4	+ 0.1	- 0.3	- 0.5	- 0.8	- 0.6	- 1.1	- 0.2	- 0.9	+ 0.1	- 0.6	+ 0.0	+ 0.0	2016 Q4	
+ 1.0	+ 0.0	+ 0.9	- 0.2	+ 0.7	+ 0.6	- 0.7	- 0.0	- 0.7	+ 0.0	- 0.0	+ 0.1	- 0.0	2017 Q1	
+ 2.2	+ 0.6	- 0.0	+ 0.8	-	- 0.0	- 0.1	- 0.1	- 0.0	- 0.0	- 0.3	- 0.1	+ 0.0	Q2	
+ 0.1	+ 0.6	+ 0.2	+ 0.3	- 0.9	- 0.2	- 0.3	- 0.2	- 0.1	- 0.1	- 0.0	- 0.0	- 0.0	Q3	
+ 0.7	+ 0.5	+ 0.1	+ 0.4	- 0.4	- 0.5	- 0.2	- 0.1	- 0.1	- 0.1	- 0.3	+ 0.0	+ 0.0	Q4	
													Medium-term lending	
+ 1.7	+ 0.2	+ 1.0	- 0.0	- 0.1	- 0.1	+ 0.2	- 0.3	+ 0.5	+ 0.6	-	- 0.0	- 0.0	2016 Q4	
- 0.5	+ 0.2	+ 0.2	- 0.9	- 0.1	- 0.0	- 0.2	- 0.5	+ 0.3	+ 0.7	-	+ 0.0	- 0.0	2017 Q1	
+ 1.0	+ 0.2	+ 0.1	+ 0.8	+ 0.1	+ 0.0	+ 1.1	- 0.1	+ 1.2	+ 1.3	-	+ 0.0	+ 0.0	Q2	
+ 0.1	+ 0.3	+ 0.3	- 0.3	+ 0.1	- 0.0	+ 0.9	- 0.1	+ 1.0	+ 1.0	-	+ 0.0	+ 0.0	Q3	
+ 1.4	+ 0.3	+ 0.2	- 0.0	- 0.3	+ 0.0	+ 1.0	- 0.2	+ 1.2	+ 1.2	-	+ 0.0	- 0.0	Q4	
													Long-term lending	
+ 6.8	+ 3.1	+ 0.8	+ 1.3	+ 1.1	- 0.1	+ 9.1	+ 9.0	+ 0.0	+ 0.4	-	+ 0.1	+ 0.0	2016 Q4	
+ 6.2	+ 1.2	+ 1.1	+ 2.0	+ 1.8	- 0.2	+ 5.8	+ 4.6	+ 1.2	+ 1.6	-	- 0.0	- 0.0	2017 Q1	
+ 7.4	+ 2.7	+ 0.7	+ 2.4	+ 3.3	+ 0.0	+ 11.3	+ 9.8	+ 1.4	+ 1.6	-	+ 0.0	+ 0.0	Q2	
+ 8.6	+ 2.0	+ 1.2	+ 2.7	+ 3.0	+ 0.1	+ 14.3	+ 12.4	+ 1.9	+ 1.6	-	+ 0.2	- 0.0	Q3	
+ 6.5	+ 2.9	+ 0.9	+ 0.7	+ 1.5	- 0.1	+ 8.9	+ 8.9	- 0.0	- 0.1	-	+ 0.0	- 0.0	Q4	

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

IV Banks

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

€ billion

Period	Sight deposits						Time deposits 1,2					
	Total	by creditor group					Total	by creditor group				
		Domestic households						Domestic non-profit institutions				
		Total	Self-employed persons	Employees	Other individuals	Domestic non-profit institutions		Total	Self-employed persons	Employees	Other individuals	
End of year or month*												
2015	1,997.5	1,113.3	1,081.2	188.9	748.6	143.7	32.1	259.3	246.2	24.9	179.8	41.6
2016	2,094.5	1,222.0	1,186.9	206.0	828.6	152.3	35.1	262.1	248.6	25.0	182.0	41.5
2017	2,179.7	1,323.1	1,286.6	223.4	907.6	155.7	36.5	257.5	243.5	23.4	182.9	37.1
2017 Aug	2,136.3	1,279.2	1,243.6	219.1	871.3	153.3	35.5	257.0	242.2	23.8	181.5	36.9
Sep	2,142.2	1,286.6	1,250.8	216.0	880.5	154.3	35.8	256.5	241.8	23.7	181.4	36.7
Oct	2,150.4	1,295.9	1,260.1	221.4	884.8	153.9	35.7	256.1	241.6	23.6	181.4	36.6
Nov	2,168.7	1,315.8	1,280.3	222.9	902.2	155.2	35.5	255.4	241.4	23.4	181.4	36.7
Dec	2,179.7	1,323.1	1,286.6	223.4	907.6	155.7	36.5	257.5	243.5	23.4	182.9	37.1
2018 Jan	2,175.3	1,320.4	1,284.1	226.0	903.3	154.8	36.3	257.1	243.3	22.9	183.3	37.1
Changes*												
2016	+ 97.1	+ 108.4	+ 105.3	+ 17.5	+ 78.7	+ 9.0	+ 3.0	+ 2.4	+ 1.8	+ 0.1	+ 1.9	- 0.3
2017	+ 84.7	+ 101.1	+ 99.8	+ 17.5	+ 77.8	+ 4.5	+ 1.3	- 5.0	- 5.1	- 1.8	- 2.1	- 1.3
2017 Aug	+ 4.4	+ 6.4	+ 5.9	+ 2.9	+ 2.6	+ 0.5	+ 0.4	- 0.4	- 0.6	- 0.0	- 0.4	- 0.1
Sep	+ 6.0	+ 7.5	+ 7.2	- 3.0	+ 9.2	+ 1.0	+ 0.3	- 0.5	- 0.3	- 0.1	- 0.0	- 0.3
Oct	+ 8.3	+ 9.2	+ 9.4	+ 5.4	+ 4.3	- 0.3	- 0.1	- 0.3	- 0.3	- 0.2	- 0.1	- 0.1
Nov	+ 18.3	+ 19.9	+ 20.2	+ 1.5	+ 17.4	+ 1.3	- 0.2	- 0.7	- 0.1	- 0.2	+ 0.0	+ 0.1
Dec	+ 10.9	+ 7.4	+ 6.3	+ 0.5	+ 5.2	+ 0.6	+ 1.0	+ 2.1	+ 2.1	+ 0.0	+ 1.5	+ 0.5
2018 Jan	- 4.4	- 2.7	- 2.6	+ 2.6	- 4.2	- 0.9	- 0.2	- 0.4	- 0.2	- 0.5	+ 0.4	- 0.1

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

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

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*													
2015	197.4	9.6	3.1	3.9	2.6	0.1	14.1	44.3	13.2	13.7	16.5	0.9	13.5
2016	199.8	7.9	3.6	2.0	2.2	0.1	13.5	42.3	13.4	11.2	16.6	1.1	13.2
2017	201.7	8.7	4.3	1.5	2.8	0.1	12.9	37.5	11.9	9.9	14.5	1.3	12.7
2017 Aug	213.6	7.9	3.9	1.4	2.6	0.1	13.2	49.9	11.1	19.8	17.9	1.2	12.7
Sep	210.5	8.0	4.1	1.3	2.6	0.1	13.2	49.8	11.7	19.2	17.7	1.2	12.7
Oct	207.6	7.9	4.0	1.3	2.4	0.1	13.2	46.9	11.8	16.1	17.7	1.2	12.6
Nov	211.1	8.3	4.2	1.3	2.7	0.1	13.2	44.8	12.0	13.9	17.7	1.3	12.6
Dec	201.7	8.7	4.3	1.5	2.8	0.1	12.9	37.5	11.9	9.9	14.5	1.3	12.7
2018 Jan	202.1	8.9	4.6	1.2	2.9	0.1	12.9	40.1	10.3	13.9	14.6	1.3	13.1
Changes*													
2016	+ 3.1	- 1.2	+ 0.5	- 1.4	- 0.3	+ 0.0	- 0.5	- 1.8	+ 0.1	- 1.8	- 0.3	+ 0.1	- 0.3
2017	- 1.0	- 0.0	+ 0.7	- 1.0	+ 0.2	- 0.0	- 0.6	- 5.1	- 1.4	- 1.4	- 2.5	+ 0.2	- 0.5
2017 Aug	+ 6.4	- 0.1	+ 0.0	- 0.3	+ 0.2	+ 0.0	+ 0.0	- 0.1	- 0.2	+ 0.2	- 0.1	- 0.0	+ 0.1
Sep	- 3.8	+ 0.0	+ 0.2	- 0.1	- 0.1	+ 0.0	- 0.0	- 0.2	+ 0.6	- 0.7	- 0.1	+ 0.0	- 0.0
Oct	- 3.5	- 0.2	- 0.1	+ 0.0	- 0.1	+ 0.0	+ 0.0	- 3.0	+ 0.1	- 3.0	- 0.0	+ 0.0	- 0.1
Nov	+ 4.1	+ 0.3	+ 0.2	+ 0.0	+ 0.1	- 0.0	+ 0.0	- 1.9	+ 0.2	- 2.2	+ 0.1	+ 0.1	- 0.0
Dec	- 11.1	+ 0.3	+ 0.1	+ 0.1	+ 0.1	+ 0.0	- 0.3	- 7.5	- 1.1	- 4.0	- 3.4	+ 0.1	+ 0.1
2018 Jan	+ 0.4	+ 0.2	+ 0.3	- 0.2	+ 0.0	+ 0.0	- 0.0	+ 2.6	- 0.6	+ 4.0	+ 0.1	+ 0.0	+ 0.4

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

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

IV Banks

					Savings deposits ³			Memo item				Period
by maturity					Total	Domestic households	Domestic non-profit institutions	Bank savings bonds ⁴	Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities) ⁵	Liabilities arising from repos	
Domestic non-profit institutions	up to and including 1 year	more than 1 year ²										
		Total	of which									
		up to and including 2 years	more than 2 years									
End of year or month*												
13.1	55.5	203.9	12.7	191.1	585.6	576.6	9.0	39.2	0.0	3.8	–	2015
13.5	54.5	207.5	13.3	194.3	577.7	569.3	8.4	32.7	0.1	2.9	–	2016
14.0	49.0	208.5	12.7	195.8	572.4	564.6	7.9	26.6	1.7	2.4	–	2017
14.8	51.0	206.0	12.5	193.5	571.8	563.8	8.0	28.2	1.3	2.5	–	2017 Aug
14.7	50.3	206.2	12.5	193.7	571.2	563.1	8.0	27.9	1.3	2.5	–	Sep
14.6	50.1	206.0	12.3	193.7	571.0	563.0	8.0	27.5	1.3	2.5	–	Oct
14.0	49.5	205.9	12.2	193.6	570.5	562.8	7.8	27.0	1.4	2.4	–	Nov
14.0	49.0	208.5	12.7	195.8	572.4	564.6	7.9	26.6	1.7	2.4	–	Dec
13.8	48.3	208.8	12.7	196.1	571.8	563.9	7.8	26.0	1.8	2.4	–	2018 Jan
Changes*												
+ 0.6	– 1.0	+ 3.4	+ 0.7	+ 2.7	– 7.9	– 7.3	– 0.5	– 5.8	+ 0.1	– 0.9	–	2016
+ 0.1	– 5.9	+ 0.9	– 0.5	+ 1.4	– 5.3	– 4.7	– 0.6	– 6.1	+ 0.8	– 0.4	–	2017
+ 0.2	– 0.3	– 0.1	– 0.1	+ 0.0	– 1.2	– 1.2	– 0.0	– 0.3	+ 0.0	– 0.0	–	2017 Aug
– 0.1	– 0.6	+ 0.2	– 0.0	+ 0.2	– 0.7	– 0.7	– 0.0	– 0.3	– 0.0	– 0.0	–	Sep
– 0.0	– 0.2	– 0.1	– 0.1	+ 0.0	– 0.2	– 0.2	– 0.0	– 0.4	+ 0.0	– 0.0	–	Oct
– 0.6	– 0.6	– 0.2	– 0.1	– 0.1	– 0.4	– 0.2	– 0.2	– 0.5	+ 0.1	– 0.0	–	Nov
– 0.0	– 0.5	+ 2.6	+ 0.5	+ 2.1	+ 1.9	+ 1.8	+ 0.1	– 0.4	+ 0.3	– 0.0	–	Dec
– 0.2	– 0.7	+ 0.3	+ 0.0	+ 0.3	– 0.7	– 0.6	– 0.0	– 0.6	+ 0.1	– 0.0	–	2018 Jan

securities. ² Including deposits under savings and loan contracts (see Table IV.12). ³ Excluding deposits under savings and loan contracts (see also foot-note

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*												
52.4	29.2	9.6	8.3	5.2	0.4	91.2	12.1	60.5	17.5	1.1	–	2015
56.0	31.5	8.7	10.1	5.7	0.4	93.6	9.4	57.6	25.1	1.5	–	2016
61.6	33.2	8.8	14.1	5.5	0.0	93.8	9.5	45.6	37.6	1.1	–	2017
57.7	31.2	8.8	11.9	5.8	0.0	98.2	15.1	50.0	31.9	1.2	–	2017 Aug
55.5	28.0	9.0	12.7	5.8	0.0	97.1	15.0	48.0	33.0	1.2	–	Sep
54.1	27.0	8.7	12.8	5.7	0.0	98.8	17.2	46.4	34.1	1.1	–	Oct
57.0	30.0	9.1	12.5	5.4	0.0	101.0	14.9	47.9	37.0	1.0	–	Nov
61.6	33.2	8.8	14.1	5.5	0.0	93.8	9.5	45.6	37.6	1.1	–	Dec
54.0	26.2	8.3	14.0	5.5	0.0	99.2	14.0	46.1	38.0	1.1	–	2018 Jan
Changes*												
+ 3.7	+ 2.4	– 0.8	+ 1.6	+ 0.5	– 0.0	+ 2.4	– 2.6	– 2.8	+ 7.7	+ 0.2	–	2016
+ 4.5	+ 2.1	+ 0.1	+ 2.3	– 0.0	– 0.0	– 0.3	+ 0.2	– 11.8	+11.6	– 0.4	–	2017
+ 6.3	+ 5.2	+ 0.7	+ 0.3	+ 0.0	–	+ 0.3	+ 0.5	– 1.1	+ 1.0	– 0.2	–	2017 Aug
– 2.5	– 3.2	+ 0.2	+ 0.4	+ 0.0	–	– 1.2	– 0.1	– 2.2	+ 1.0	+ 0.0	–	Sep
– 1.4	– 1.1	– 0.3	+ 0.0	– 0.1	–	+ 1.1	+ 2.2	– 1.6	+ 0.5	– 0.0	–	Oct
+ 3.5	+ 3.4	+ 0.4	– 0.2	– 0.1	–	+ 2.1	– 2.2	+ 1.5	+ 2.9	– 0.1	–	Nov
+ 3.2	+ 3.3	– 0.3	+ 0.1	+ 0.1	+ 0.0	– 7.1	– 5.4	– 2.3	+ 0.6	+ 0.0	–	Dec
– 7.6	– 7.0	– 0.5	– 0.1	– 0.0	– 0.0	+ 5.3	+ 4.5	+ 0.5	+ 0.4	– 0.0	–	2018 Jan

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 three months' notice		at more than three months' notice		Total	of which At three 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*													
2015	605.4	596.5	534.6	379.7	61.9	48.0	8.9	7.4	4.4	64.9	56.1	41.0	8.7
2016	596.5	588.5	537.1	361.6	51.5	37.7	8.0	6.9	3.3	59.1	50.4	35.8	8.7
2017	590.3	582.9	541.0	348.3	41.9	30.3	7.4	6.5	2.7	52.0	43.7	31.4	8.2
2017 Sep	589.4	581.8	538.0	350.7	43.9	32.6	7.6	6.6	0.1	53.5	45.3	32.5	8.2
Oct	589.0	581.5	538.5	349.7	43.0	31.9	7.5	6.6	0.1	53.1	44.8	32.2	8.3
Nov	588.5	581.0	538.6	349.8	42.4	31.2	7.5	6.5	0.2	52.6	44.3	31.9	8.3
Dec	590.3	582.9	541.0	348.3	41.9	30.3	7.4	6.5	1.2	52.0	43.7	31.4	8.2
2018 Jan	589.7	582.3	539.7	346.2	42.7	31.2	7.4	6.5	0.2	49.4	42.9	30.9	6.5
Changes*													
2016	- 8.8	- 7.9	+ 2.5	- 18.4	- 10.4	- 10.3	- 0.9	- 0.5	.	- 5.0	- 5.0	- 4.7	- 0.0
2017	- 6.2	- 5.6	+ 1.5	- 13.1	- 7.1	- 7.4	- 0.6	- 0.4	.	- 7.2	- 6.7	- 4.4	- 0.5
2017 Sep	- 0.6	- 0.6	+ 0.0	- 2.0	- 0.6	- 0.6	- 0.1	- 0.0	.	- 0.1	- 0.1	- 0.0	+ 0.0
Oct	- 0.4	- 0.3	+ 0.5	- 0.9	- 0.8	- 0.8	- 0.1	- 0.0	.	- 0.4	- 0.5	- 0.3	+ 0.1
Nov	- 0.5	- 0.5	+ 0.2	+ 0.1	- 0.6	- 0.7	- 0.1	- 0.0	.	- 0.5	- 0.5	- 0.3	- 0.0
Dec	+ 1.8	+ 1.9	+ 2.4	+ 1.5	- 0.5	- 0.9	- 0.0	- 0.0	.	- 0.6	- 0.6	- 0.5	- 0.1
2018 Jan	- 0.6	- 0.6	+ 0.1	- 2.1	- 0.7	+ 0.9	- 0.0	- 0.0	.	- 0.9	- 0.8	- 0.5	- 0.1

* See Table IV.2, footnote*; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent revisions, which appear in the following Monthly Report, are not specially marked. ¹ 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*														
2015	1,075.7	189.2	30.2	384.1	88.7	109.8	2.1	28.4	5.7	937.5	0.3	0.2	31.9	0.5
2016	1,098.1	177.0	28.1	407.1	90.9	111.3	4.1	37.4	5.8	949.4	0.6	0.2	33.8	0.5
2017	1,066.5	147.2	26.0	370.4	89.8	107.4	4.1	32.9	6.4	926.2	0.4	0.2	30.5	0.5
2017 Sep	1,084.0	161.5	28.2	378.8	84.4	106.0	5.0	37.0	6.5	941.0	0.3	0.2	32.1	0.5
Oct	1,079.1	149.6	28.0	383.2	86.6	106.4	5.1	35.5	6.5	937.1	0.3	0.2	31.1	0.5
Nov	1,072.3	148.0	25.9	377.3	84.9	103.4	5.0	35.1	6.7	933.8	0.3	0.2	30.7	0.5
Dec	1,066.5	147.2	26.0	370.4	89.8	107.4	4.1	32.9	6.4	926.2	0.4	0.2	30.5	0.5
2018 Jan	1,060.2	143.6	24.4	355.1	76.5	92.3	4.2	31.2	6.8	936.7	0.4	0.2	30.5	0.5
Changes*														
2016	+ 22.1	- 12.0	- 2.1	+ 23.0	+ 2.2	+ 1.6	+ 2.0	+ 8.8	+ 0.1	+ 11.7	+ 0.3	- 0.1	+ 1.9	- 0.0
2017	- 30.8	- 29.7	- 2.1	- 36.7	- 0.5	- 3.9	- 0.0	- 4.6	+ 0.6	- 22.3	- 0.2	+ 0.0	- 3.2	- 0.0
2017 Sep	- 3.6	- 5.0	+ 0.4	+ 3.3	+ 5.5	+ 5.5	- 0.1	- 0.9	+ 0.0	- 8.2	- 0.1	+ 0.0	- 0.1	-
Oct	- 4.9	- 11.9	- 0.1	+ 4.4	+ 2.1	+ 0.5	+ 0.1	- 1.5	+ 0.0	- 3.9	- 0.0	+ 0.0	- 1.0	-
Nov	- 6.7	- 1.6	- 2.1	- 5.9	- 1.2	- 3.1	- 0.1	- 0.3	+ 0.2	- 3.3	- 0.0	- 0.0	- 0.3	-
Dec	- 5.8	- 0.8	+ 0.1	- 6.9	+ 5.0	+ 4.0	- 0.9	- 2.3	- 0.2	- 7.6	+ 0.1	- 0.0	- 0.2	- 0.0
2018 Jan	- 6.3	- 3.6	- 1.7	- 15.2	- 13.3	- 15.1	+ 0.2	- 1.7	+ 0.4	+ 10.4	+ 0.0	+ 0.0	+ 0.0	- 0.0

* See Table IV.2, footnote*; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent revisions, which appear in the following Monthly Report, are not specially marked. ¹ Including 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 respectively 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 13	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Deposits of banks (MFIs) 5		Deposits of non-banks (non-MFIs)		Bearer debt securities outstanding	Capital (including published reserves) 7	Memo item New contracts entered into in year or month 8
			Credit balances and loans (excluding building loans) 1	Building loans 2	Bank debt securities 3	Building loans			Securities (including Treasury bills and Treasury discount paper) 4	Deposits under savings and loan contracts	Sight and time deposits	Deposits under savings and loan contracts	Sight and time deposits 6			
						Loans under savings and loan contracts	Interim and bridging loans	Other building loans								
All building and loan associations																
2016	20	218.8	43.6	0.0	16.6	13.8	98.6	18.1	23.4	2.5	21.4	163.8	5.5	2.0	10.2	89.2
2017	20	229.2	41.8	0.0	15.8	12.3	104.4	24.8	25.1	2.6	23.0	168.6	9.5	3.0	11.0	83.6
2017 Nov	20	229.1	42.3	0.0	16.1	12.5	103.5	24.8	24.9	2.6	24.0	166.3	9.5	3.0	11.0	7.2
2017 Dec	20	229.2	41.8	0.0	15.8	12.3	104.4	24.8	25.1	2.6	23.0	168.6	9.5	3.0	11.0	8.1
2018 Jan	20	230.2	42.4	0.0	15.9	12.3	104.7	25.0	25.2	2.6	23.7	169.2	9.4	3.0	11.0	6.3
Private building and loan associations																
2017 Nov	12	160.7	26.7	–	7.2	9.4	80.2	21.9	11.4	1.7	22.0	108.5	9.2	3.0	7.4	4.5
2017 Dec	12	160.5	26.1	–	6.9	9.3	81.0	21.9	11.6	1.7	21.1	110.0	9.2	3.0	7.4	5.1
2018 Jan	12	161.1	26.5	–	6.9	9.2	81.2	22.0	11.6	1.7	21.6	110.3	9.1	3.0	7.4	4.0
Public building and loan associations																
2017 Nov	8	68.4	15.5	0.0	8.9	3.1	23.3	3.0	13.6	0.9	2.1	57.8	0.3	–	3.6	2.7
2017 Dec	8	68.7	15.8	0.0	8.8	3.1	23.4	2.9	13.5	0.9	1.9	58.7	0.3	–	3.6	3.0
2018 Jan	8	69.1	15.9	0.0	9.0	3.0	23.5	3.0	13.6	0.9	2.1	58.9	0.3	–	3.6	2.4

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 10		Memo item Housing bonuses received 12	
	Amounts paid into savings and loan accounts 9	Interest credited on deposits under savings and loan contracts	Repayments of deposits under cancelled savings and loan contracts	Total	of which Net allocations 11	Total	Allocations			Newly granted interim and bridging loans and other building loans	Total	of which Under allocated contracts	Total	of which Repayments during quarter		
							Deposits under savings and loan contracts		Loans under savings and loan contracts 9							
							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																
2016	27.5	2.2	7.6	46.8	27.4	40.9	17.2	4.4	4.9	3.7	18.8	16.3	8.0	8.0	7.2	0.2
2017	26.7	2.3	7.6	45.3	26.0	39.6	16.4	4.1	4.5	3.4	18.7	16.4	7.4	7.1	6.2	0.2
2017 Nov	2.2	0.0	0.6	3.4	1.9	3.3	1.4	0.4	0.4	0.3	1.6	16.7	7.6	0.5		0.0
2017 Dec	2.2	1.9	0.6	3.3	1.9	3.1	1.3	0.3	0.3	0.2	1.5	16.4	7.4	0.6	1.5	0.0
2018 Jan	2.5	0.0	0.6	3.8	2.2	3.2	1.3	0.4	0.4	0.3	1.5	16.6	7.5	0.5		0.0
Private building and loan associations																
2017 Nov	1.4	0.0	0.3	2.6	1.3	2.5	1.0	0.3	0.3	0.2	1.3	12.1	4.5	0.4		0.0
2017 Dec	1.5	1.2	0.3	2.3	1.3	2.4	0.9	0.2	0.2	0.1	1.2	11.9	4.4	0.4	1.1	0.0
2018 Jan	1.6	0.0	0.3	2.9	1.6	2.4	1.0	0.3	0.3	0.2	1.2	12.1	4.5	0.4		0.0
Public building and loan associations																
2017 Nov	0.8	0.0	0.4	0.8	0.6	0.8	0.4	0.1	0.1	0.0	0.3	4.5	3.1	0.1		0.0
2017 Dec	0.8	0.7	0.3	0.9	0.6	0.7	0.3	0.1	0.1	0.1	0.3	4.4	3.0	0.1	0.4	0.0
2018 Jan	0.9	0.0	0.3	0.9	0.6	0.7	0.3	0.1	0.1	0.1	0.3	4.5	3.0	0.1		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** Including claims on building and loan associations, claims arising from registered debt securities and central bank credit balances. **2** Loans under savings and loan contracts and interim and bridging loans. **3** Including money market paper and small amounts of other securities issued by banks. **4** Including equalisation claims. **5** Including liabilities to building and loan associations. **6** Including small amounts of savings deposits. **7** Including participation rights capital and fund for general banking risks.

8 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. **9** For disbursements of deposits under savings and loan contracts arising from the allocation of contracts see "Capital disbursed". **10** Including housing bonuses credited. **11** Only allocations accepted by the beneficiaries; including allocations applied to settlement of interim and bridging loans. **12** 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". **13** See Table IV.2, footnote 1.

IV Banks

Deposits										Money market paper and debt securities outstanding ⁵	Working capital and own funds	Other liabilities ^{6,7}		Period
Total	of banks (MFIs)			of non-banks (non-MFIs)				Total	Total			of which Derivative financial instruments in the trading portfolio		
	Total	German banks	Foreign banks	Total	German non-banks ⁴	Short-term	Medium and long-term						Foreign non-banks	
End of year or month *													Foreign branches	
1,060.9	715.3	359.3	356.0	345.6	21.1	16.2	4.9	324.6	128.9	49.9	603.1	497.4	2015	
1,136.5	800.9	424.9	376.0	335.6	15.4	11.8	3.6	320.2	100.6	51.2	585.1	481.0	2016	
1,000.3	682.5	372.8	309.7	317.8	16.0	14.1	1.9	301.8	97.0	51.9	498.6	399.2	2017	
1,197.9	825.3	436.0	389.3	372.6	15.2	11.8	3.4	357.4	106.9	51.6	561.7	448.3	2017 Mar	
1,210.4	846.5	422.0	424.5	363.9	15.3	12.0	3.3	348.7	104.7	51.3	565.0	455.4	Apr	
1,178.6	830.8	406.4	424.4	347.8	15.5	12.3	3.2	332.2	100.5	50.7	564.3	458.6	May	
1,151.2	801.4	424.5	377.0	349.7	14.9	11.6	3.3	334.9	93.4	50.3	533.6	429.5	June	
1,105.0	780.2	399.6	380.6	324.7	14.4	11.6	2.8	310.4	97.0	49.8	536.0	434.9	July	
1,075.3	739.6	372.0	367.5	335.7	13.8	11.1	2.8	321.8	98.3	49.7	528.9	431.3	Aug	
1,094.2	760.6	385.6	375.0	333.6	14.3	11.4	2.9	319.3	95.6	49.2	507.7	401.6	Sep	
1,127.3	768.4	379.7	388.7	358.9	14.1	11.4	2.7	344.8	98.4	49.8	513.3	412.8	Oct	
1,051.4	695.8	352.4	343.4	355.6	16.0	13.1	2.8	339.6	95.1	49.4	516.2	412.2	Nov	
1,000.3	682.5	372.8	309.7	317.8	16.0	14.1	1.9	301.8	97.0	51.9	498.6	399.2	Dec	
Changes *													Foreign subsidiaries	
+ 66.8	+ 76.8	+ 65.6	+ 11.2	- 10.1	- 5.7	- 4.4	- 1.2	- 4.4	- 29.6	+ 1.2	- 18.1	- 17.3	2016	
- 97.3	- 80.7	- 52.1	- 28.6	- 16.7	+ 0.6	+ 2.3	- 1.7	- 17.3	+ 5.2	+ 0.8	- 86.5	- 58.1	2017	
+ 19.0	+ 27.4	- 14.1	+ 41.5	- 8.5	+ 0.1	+ 0.2	- 0.1	- 8.6	- 0.7	- 0.3	+ 3.4	+ 11.1	2017 Apr	
- 22.7	- 6.8	- 15.5	+ 8.7	- 15.9	+ 0.3	+ 0.3	- 0.1	- 16.2	- 2.1	- 0.6	- 0.8	+ 8.7	May	
- 21.7	- 23.8	+ 18.1	- 41.8	+ 2.1	- 0.7	- 0.7	+ 0.0	+ 2.8	- 5.9	- 0.4	- 30.6	- 25.8	June	
- 38.5	- 13.8	- 24.8	+ 11.1	- 24.8	- 0.5	- 0.0	- 0.5	- 24.3	+ 5.3	- 0.5	+ 2.3	+ 10.2	July	
- 26.8	- 37.9	- 27.6	- 10.2	+ 11.0	- 0.5	- 0.5	- 0.0	+ 11.6	+ 2.0	- 0.1	- 7.1	- 1.7	Aug	
+ 18.1	+ 20.2	+ 13.6	+ 6.6	- 2.1	+ 0.5	+ 0.3	+ 0.2	- 2.6	- 2.8	- 0.5	- 21.2	- 30.7	Sep	
+ 29.1	+ 3.9	- 6.0	+ 9.8	+ 25.2	- 0.2	- 0.0	- 0.2	+ 25.4	+ 1.9	+ 0.5	+ 5.6	+ 9.0	Oct	
- 70.5	- 67.4	- 27.3	- 40.1	- 3.1	+ 1.9	+ 1.8	+ 0.1	- 5.0	- 2.2	- 0.3	+ 2.9	+ 2.2	Nov	
- 47.9	- 10.3	+ 20.4	- 30.6	- 37.7	+ 0.1	+ 1.0	- 0.9	- 37.7	+ 2.8	+ 2.5	- 17.6	- 10.8	Dec	
End of year or month *													Foreign subsidiaries	
292.3	166.7	99.6	67.1	125.7	13.1	10.5	2.6	112.6	14.4	26.3	42.9	-	2015	
247.0	134.3	71.8	62.5	112.7	12.2	6.7	5.5	100.5	13.6	23.8	36.0	-	2016	
207.1	96.3	49.8	46.5	110.8	12.0	6.2	5.8	98.8	13.0	24.2	32.3	-	2017	
237.1	126.8	68.1	58.6	110.3	13.8	8.4	5.4	96.5	13.8	23.7	35.2	-	2017 Mar	
229.6	116.9	57.7	59.1	112.7	12.9	7.2	5.7	99.8	13.8	23.6	36.2	-	Apr	
224.9	114.1	55.8	58.3	110.8	13.4	7.7	5.7	97.4	13.7	23.5	33.7	-	May	
216.3	105.1	53.8	51.3	111.2	13.4	7.6	5.8	97.8	13.1	23.0	32.8	-	June	
213.2	104.2	55.0	49.2	109.0	13.9	8.0	5.9	95.1	13.0	23.0	31.5	-	July	
211.8	103.9	56.6	47.3	108.0	13.4	7.7	5.7	94.6	13.0	23.1	31.1	-	Aug	
217.0	105.9	58.1	47.9	111.1	12.6	7.1	5.6	98.5	12.9	23.2	31.5	-	Sep	
208.6	99.9	53.3	46.7	108.7	11.7	5.9	5.8	97.0	12.9	23.1	32.3	-	Oct	
207.8	98.1	53.3	44.8	109.7	11.9	6.1	5.8	97.8	12.9	23.1	33.6	-	Nov	
207.1	96.3	49.8	46.5	110.8	12.0	6.2	5.8	98.8	13.0	24.2	32.3	-	Dec	
Changes *													Foreign subsidiaries	
- 46.2	- 33.5	- 27.8	- 5.7	- 12.7	- 0.9	- 3.8	+ 2.9	- 11.9	- 0.8	- 2.5	- 7.3	-	2016	
- 32.8	- 33.7	- 22.0	- 11.8	+ 0.9	- 0.2	- 0.5	+ 0.3	+ 1.1	- 0.6	+ 0.3	- 0.3	-	2017	
- 6.3	- 9.1	- 10.4	+ 1.3	+ 2.8	- 0.9	- 1.2	+ 0.3	+ 3.7	+ 0.0	- 0.1	+ 1.5	-	2017 Apr	
- 3.0	- 1.8	- 2.0	+ 0.2	- 1.2	+ 0.5	+ 0.5	+ 0.0	- 1.6	- 0.1	- 0.1	- 1.8	-	May	
- 7.7	- 8.4	- 2.0	- 6.4	+ 0.7	- 0.0	- 0.1	+ 0.1	+ 0.7	- 0.6	- 0.5	- 0.6	-	June	
- 1.7	- 0.2	+ 1.1	- 1.3	- 1.5	+ 0.5	+ 0.4	+ 0.1	- 2.0	- 0.1	+ 0.0	- 0.3	-	July	
- 0.8	+ 0.0	+ 1.6	- 1.6	- 0.8	- 0.5	- 0.3	- 0.2	- 0.3	- 0.0	+ 0.0	- 0.1	-	Aug	
+ 4.9	+ 1.9	+ 1.5	+ 0.4	+ 3.0	- 0.7	- 0.6	- 0.1	+ 3.7	- 0.1	+ 0.2	+ 0.3	-	Sep	
- 9.0	- 6.4	- 4.8	- 1.6	- 2.7	- 1.0	- 1.2	+ 0.2	- 1.7	- 0.0	- 0.1	+ 0.7	-	Oct	
- 0.0	- 1.4	+ 0.0	- 1.4	+ 1.4	+ 0.3	+ 0.3	- 0.0	+ 1.1	+ 0.0	- 0.1	+ 1.6	-	Nov	
- 0.1	- 1.4	- 3.5	+ 2.0	+ 1.3	+ 0.0	+ 0.1	- 0.0	+ 1.3	+ 0.1	+ 1.1	- 1.1	-	Dec	

country of domicile are regarded as a single branch. **2** Treasury bills, Treasury discount paper 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.

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 ⁶	Deficiencies ⁷
2010	10,559.5	211.2	210.7	212.4	1.7	0.0
2011	10,376.3	207.5	207.0	212.3	5.3	0.0
2012	10,648.6	106.5	106.0	489.0	383.0	0.0
2013	10,385.9	103.9	103.4	248.1	144.8	0.0
2014	10,677.3	106.8	106.3	236.3	130.1	0.0
2015	11,375.0	113.8	113.3	557.1	443.8	0.0
2016	11,918.5	119.2	118.8	919.0	800.3	0.0
2017 Nov	12,326.7	123.3	122.9	1,309.7	1,186.8	0.0
Dec ^P	12,415.8	124.2	123.8	1,275.2	1,151.4	...
2018 Jan ^P	...	...	123.9	...	...	...

2 Reserve maintenance in Germany

€ million

Maintenance period beginning in ¹	Reserve base ²	German share of euro-area reserve base in per cent	Required reserves before deduction of lump-sum allowance ³	Required reserves after deduction of lump-sum allowance ⁴	Current accounts ⁵	Excess reserves ⁶	Deficiencies ⁷
2010	2,530,997	24.0	50,620	50,435	51,336	901	0
2011	2,666,422	25.7	53,328	53,145	54,460	1,315	1
2012	2,874,716	27.0	28,747	28,567	158,174	129,607	1
2013	2,743,933	26.4	27,439	27,262	75,062	47,800	2
2014	2,876,931	26.9	28,769	28,595	75,339	46,744	4
2015	3,137,353	27.6	31,374	31,202	174,361	143,159	0
2016	3,371,095	28.3	33,711	33,546	301,989	268,443	0
2017 Nov	3,457,522	28.0	34,575	34,417	455,804	421,387	0
Dec	3,456,192	27.8	34,562	34,404	424,547	390,143	2
2018 Jan ^P	3,488,989	...	34,890	34,732	...	...	...

(a) Required reserves of individual categories of banks

€ million

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
2010	10,633	7,949	1,845	18,128	9,153	556	2,170
2011	10,459	8,992	3,078	18,253	9,437	601	2,324
2012 ³	5,388	4,696	2,477	9,626	4,886	248	1,247
2013	5,189	4,705	1,437	9,306	5,123	239	1,263
2014	5,593	4,966	1,507	9,626	5,375	216	1,312
2015	6,105	5,199	2,012	10,432	5,649	226	1,578
2016	6,384	5,390	2,812	10,905	5,960	236	1,859
2017 Nov	6,227	5,666	3,352	11,088	6,210	138	1,737
Dec	6,366	5,678	3,110	11,163	6,256	132	1,699
2018 Jan	6,461	5,717	3,164	11,261	6,314	127	1,688

(b) Reserve base by subcategories of liabilities

€ million

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
2010	1,484,334	2,376	344,440	594,119	105,728
2011	1,609,904	3,298	354,235	596,833	102,153
2012	1,734,716	2,451	440,306	602,834	94,453
2013	1,795,844	2,213	255,006	600,702	90,159
2014	1,904,200	1,795	282,843	601,390	86,740
2015	2,063,317	1,879	375,891	592,110	104,146
2016	2,203,100	1,595	447,524	585,099	133,776
2017 Nov	2,324,352	1,102	428,683	581,651	121,741
Dec	2,338,161	628	415,084	581,416	120,894
2018 Jan	2,371,175	681	418,244	580,982	117,899

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 3 of the Regulation of the European Central Bank on the application of minimum reserves (excluding liabilities to which a reserve ratio of 0% applies, pursuant to Article 4 (1)). 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 was stood at 1%. ⁴ Article 5 (2) of the Regulation of the European Central Bank on the application of minimum reserves. 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

% per annum

Applicable from	Deposit facility	Main refinancing operations		Marginal lending facility	Applicable from	Deposit facility	Main refinancing operations		Marginal lending facility
		Fixed rate	Minimum bid rate				Fixed rate	Minimum bid rate	
2005 Dec 6	1.25	–	2.25	3.25	2011 Apr 13	0.50	1.25	–	2.00
2006 Mar 8	1.50	–	2.50	3.50	July 13	0.75	1.50	–	2.25
June 15	1.75	–	2.75	3.75	Nov 9	0.50	1.25	–	2.00
Aug 9	2.00	–	3.00	4.00	Dez 14	0.25	1.00	–	1.75
Oct 11	2.25	–	3.25	4.25	2012 July 11	0.00	0.75	–	1.50
Dec 13	2.50	–	3.50	4.50	2013 May 8	0.00	0.50	–	1.00
2007 Mar 14	2.75	–	3.75	4.75	Nov 13	0.00	0.25	–	0.75
June 13	3.00	–	4.00	5.00	2014 June 11	–0.10	0.15	–	0.40
2008 July 9	3.25	–	4.25	5.25	Sep 10	–0.20	0.05	–	0.30
Oct 8	2.75	–	3.75	4.75	2015 Dec 9	–0.30	0.05	–	0.30
Oct 9	3.25	3.75	–	4.25	2016 Mar 16	–0.40	0.00	–	0.25
Nov 12	2.75	3.25	–	3.75					
Dec 10	2.00	2.50	–	3.00					
2009 Jan 21	1.00	2.00	–	3.00					
Mar 11	0.50	1.50	–	2.50					
Apr 8	0.25	1.25	–	2.25					
May 13	0.25	1.00	–	1.75					

1 Pursuant to section 247 of the Civil Code.

2 Base rates

% per annum

Applicable from	Base rate as per Civil Code 1	Applicable from	Base rate as per Civil Code 1
2002 Jan 1	2.57	2009 Jan 1	1.62
July 1	2.47	July 1	0.12
2003 Jan 1	1.97	2011 July 1	0.37
July 1	1.22	2012 Jan 1	0.12
2004 Jan 1	1.14	2013 Jan 1	–0.13
July 1	1.13	July 1	–0.38
2005 Jan 1	1.21	2014 Jan 1	–0.63
July 1	1.17	July 1	–0.73
2006 Jan 1	1.37	2015 Jan 1	–0.83
July 1	1.95	2016 Jan 1	–0.88
2007 Jan 1	2.70	2016 July 1	–0.88
July 1	3.19		
2008 Jan 1	3.32		
July 1	3.19		

3 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	Minimum bid rate	Marginal rate 1	Weighted average rate	
			% per annum				
Main refinancing operations							
2018 Feb 7	1,553	1,553	0.00	–	–	–	7
Feb 14	1,332	1,332	0.00	–	–	–	7
Feb 21	1,542	1,542	0.00	–	–	–	7
Feb 28	1,719	1,719	0.00	–	–	–	7
Mar 7	1,146	1,146	0.00	–	–	–	7
Mar 14	1,021	1,021	0.00	–	–	–	7
Long-term refinancing operations							
2017 Dec 21	2,367	2,367	2 ...	–	–	–	98
2018 Feb 1	2,518	2,518	2 ...	–	–	–	94
Mar 14	2,810	2,810	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 the

average minimum bid rate of the main refinancing operations over the life of this operation.

4 Money market rates, by month *

% per annum

Monthly average	EONIA 1	EURIBOR 2					
		One-week funds	One-month funds	Three-month funds	Six-month funds	Nine-month funds	Twelve-month funds
2017 Aug	–0.36	–0.38	–0.37	–0.33	–0.27	–0.21	–0.16
Sep	–0.36	–0.38	–0.37	–0.33	–0.27	–0.22	–0.17
Oct	–0.36	–0.38	–0.37	–0.33	–0.27	–0.22	–0.18
Nov	–0.35	–0.38	–0.37	–0.33	–0.27	–0.22	–0.19
Dec	–0.34	–0.38	–0.37	–0.33	–0.27	–0.22	–0.19
2018 Jan	–0.36	–0.38	–0.37	–0.33	–0.27	–0.22	–0.19
Feb	–0.36	–0.38	–0.37	–0.33	–0.27	–0.22	–0.19

* Averages are Bundesbank calculations. Neither the Deutsche Bundesbank nor anyone else can be held liable for any irregularity or inaccuracy of the EONIA rate and the EURIBOR rate. 1 Euro OverNight Index Average: weighted average overnight rate for interbank operations calculated by the European Central Bank since

4 January 1999 on the basis of real turnover according to the act/360 method and published via Reuters. 2 Euro Interbank Offered Rate: unweighted average rate calculated by Reuters since 30 December 1998 according to the act/360 method.

VI Interest rates

5 Interest rates and volumes for outstanding amounts and new business of German banks (MFIs) * (a) Outstanding amounts °

End of month	Households' deposits				Non-financial corporations' deposits			
	with an agreed maturity of							
	up to 2 years		over 2 years		up to 2 years		over 2 years	
	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million
2017 Jan	0.37	73,435	1.46	219,585	0.10	82,672	1.53	19,293
Feb	0.35	73,708	1.45	219,045	0.10	83,514	1.52	19,144
Mar	0.34	73,460	1.44	218,575	0.09	84,520	1.49	19,649
Apr	0.33	72,221	1.42	218,122	0.09	82,082	1.44	20,074
May	0.33	71,503	1.41	217,847	0.08	82,646	1.41	20,471
June	0.33	69,952	1.40	217,154	0.08	80,018	1.35	20,770
July	0.32	69,365	1.39	216,115	0.08	78,396	1.31	21,529
Aug	0.31	69,014	1.37	215,909	0.09	78,517	1.30	22,146
Sep	0.31	67,904	1.36	215,817	0.08	77,405	1.25	22,356
Oct	0.30	67,393	1.35	215,503	0.08	76,092	1.18	23,093
Nov	0.30	66,679	1.34	215,034	0.08	77,669	1.12	24,421
Dec	0.29	66,585	1.34	216,841	0.06	78,428	1.07	25,136
2018 Jan	0.29	66,589	1.32	216,681	0.05	78,113	1.05	26,052

End of month	Housing loans to households 3						Loans for consumption and other purposes to households 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 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million
2017 Jan	2.43	4,407	2.10	26,401	2.96	1,093,203	7.21	49,738	4.04	83,556	4.13	309,932
Feb	2.41	4,256	2.09	26,274	2.94	1,095,552	7.24	49,472	4.02	83,530	4.11	310,467
Mar	2.47	4,286	2.07	26,208	2.91	1,099,530	7.32	50,294	4.01	83,834	4.09	310,342
Apr	2.45	4,241	2.05	26,175	2.88	1,104,580	7.10	49,177	3.99	84,077	4.08	309,887
May	2.44	4,304	2.04	26,188	2.85	1,108,805	7.13	49,165	3.96	84,813	4.06	311,334
June	2.44	4,200	2.03	26,206	2.83	1,115,307	7.17	50,307	3.95	85,111	4.04	310,769
July	2.46	4,076	2.01	26,017	2.80	1,120,699	7.15	49,247	3.93	85,513	4.03	311,617
Aug	2.45	4,035	2.00	25,937	2.77	1,125,823	7.17	48,525	3.92	85,972	4.01	313,025
Sep	2.42	3,934	2.00	25,996	2.75	1,131,500	7.12	49,521	3.91	86,239	4.00	312,467
Oct	2.38	4,208	1.99	25,925	2.73	1,135,284	7.14	48,762	3.89	86,683	3.98	312,869
Nov	2.44	3,898	1.98	25,924	2.71	1,139,714	7.00	48,352	3.87	87,393	3.96	312,973
Dec	2.44	3,851	1.97	25,850	2.68	1,143,333	6.98	48,885	3.87	87,210	3.95	311,861
2018 Jan	2.33	3,905	1.96	25,562	2.66	1,143,949	7.07	48,462	3.85	87,637	3.93	312,421

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 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million
2017 Jan	2.52	129,099	2.00	133,125	2.42	633,662
Feb	2.55	130,095	1.99	132,565	2.41	637,765
Mar	2.54	130,479	1.98	133,300	2.39	638,362
Apr	2.51	130,949	1.98	133,720	2.37	642,920
May	2.45	131,174	1.97	134,474	2.35	649,087
June	2.51	132,255	1.95	134,974	2.33	645,396
July	2.45	131,691	1.95	135,710	2.31	650,498
Aug	2.44	130,333	1.94	136,527	2.30	654,312
Sep	2.45	135,493	1.93	135,872	2.28	654,806
Oct	2.39	136,523	1.92	136,647	2.26	657,911
Nov	2.42	137,523	1.91	138,041	2.25	664,018
Dec	2.47	133,105	1.90	137,708	2.22	664,374
2018 Jan	2.34	141,376	1.88	138,332	2.20	668,313

* 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 nonfinancial 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 companies, banks and other financial institutions. The most recent figures are in all cases to be regarded as provisional. Subsequent revisions appearing in the following Monthly Report are not specially marked. Further information on the MFI interest rate statistics can be found on the Bundesbank's website (Statistics / Money and capital markets / Interest rates and yields / Interest rates on deposits and loans). ° The statistics on outstanding amounts are collected at the end of the month. 1 The effective interest rates are

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

VI Interest rates

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

Households' deposits												
Overnight		with an agreed maturity of						redeemable at notice of ⁸				
		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 % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ² € million
2017 Jan	0.07	1,222,852	0.28	6,002	0.59	715	0.61	999	0.23	536,834	0.31	50,563
Feb	0.06	1,233,193	0.31	4,688	0.47	617	0.70	773	0.22	537,566	0.31	49,971
Mar	0.05	1,233,631	0.26	4,918	0.51	676	0.69	820	0.21	536,136	0.31	49,493
Apr	0.05	1,253,497	0.19	4,926	0.37	729	0.63	741	0.21	536,260	0.31	49,013
May	0.05	1,258,521	0.20	4,724	0.43	719	0.87	726	0.21	536,046	0.30	48,646
June	0.04	1,264,791	0.22	4,078	0.27	947	0.73	633	0.21	535,416	0.30	48,253
July	0.04	1,271,823	0.17	5,276	0.31	653	0.70	617	0.20	537,553	0.31	44,902
Aug	0.03	1,278,289	0.14	5,198	0.41	492	0.65	716	0.19	537,173	0.30	44,119
Sep	0.03	1,285,601	0.15	3,992	0.31	598	0.65	636	0.19	537,108	0.30	43,509
Oct	0.03	1,294,797	0.18	3,750	0.28	800	0.65	696	0.19	537,700	0.28	42,721
Nov	0.03	1,314,663	0.17	4,022	0.39	696	0.72	747	0.18	537,935	0.27	42,074
Dec	0.03	1,322,096	0.13	4,043	0.35	880	0.59	627	0.18	540,332	0.28	41,475
2018 Jan	0.03	1,319,369	0.19	4,348	0.31	866	0.71	780	0.17	539,037	0.28	42,193

Non-financial corporations' deposits								
Overnight		with an agreed maturity of						
		up to 1 year		over 1 year and up to 2 years		over 2 years		
Reporting period	Effective interest rate ¹ % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million
2017 Jan	- 0.00	400,475	- 0.05	11,356	0.22	754	0.40	314
Feb	- 0.00	397,363	- 0.07	10,802	0.13	631	0.54	336
Mar	- 0.01	395,640	- 0.09	12,614	0.19	450	0.79	309
Apr	- 0.01	397,203	- 0.07	9,275	0.08	899	0.33	1,039
May	- 0.01	401,652	- 0.05	10,212	0.13	912	0.30	837
June	- 0.02	415,078	- 0.14	14,661	0.07	525	0.24	586
July	- 0.01	402,113	- 0.09	11,516	0.19	859	0.26	1,382
Aug	- 0.02	409,698	- 0.04	9,710	0.21	185	0.52	666
Sep	- 0.02	414,461	- 0.08	10,040	0.09	351	0.37	704
Oct	- 0.02	425,806	- 0.10	9,134	0.04	412	0.26	1,456
Nov	- 0.02	428,784	- 0.08	9,337	0.09	897	0.22	1,237
Dec	- 0.02	425,477	- 0.07	13,102	0.09	351	0.28	1,477
2018 Jan	- 0.02	429,587	- 0.07	11,368	0.01	520	0.30	1,271

Loans to households											
Loans for consumption with an initial rate fixation of ⁴											
Reporting period	Total (including charges)		of which renegotiated loans ⁹			floating rate or up to 1 year ⁹		over 1 year and up to 5 years		over 5 years	
	Annual percentage rate of charge ¹⁰ % pa	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million
2017 Jan	6.06	6.04	8,603	7.16	1,886	6.15	330	4.59	3,242	6.97	5,031
Feb	5.82	5.80	8,187	6.92	1,619	6.15	273	4.37	3,094	6.69	4,820
Mar	5.62	5.60	9,849	6.88	1,761	6.12	341	4.15	4,041	6.64	5,467
Apr	5.66	5.65	8,222	6.91	1,544	6.17	287	4.32	3,415	6.61	4,520
May	5.89	5.87	9,372	7.22	1,814	6.41	337	4.49	3,846	6.87	5,189
June	5.90	5.88	8,683	7.24	1,685	6.28	308	4.49	3,574	6.89	4,801
July	5.99	5.97	8,940	7.32	1,872	6.22	299	4.57	3,561	6.95	5,080
Aug	5.88	5.86	8,827	7.20	1,724	6.51	312	4.54	3,703	6.84	4,812
Sep	5.67	5.65	8,212	7.11	1,465	6.09	305	4.31	3,579	6.72	4,328
Oct	5.67	5.65	8,338	7.07	1,495	6.06	302	4.30	3,758	6.81	4,278
Nov	5.63	5.61	8,216	7.10	1,410	6.09	306	4.31	3,827	6.80	4,083
Dec	5.39	5.37	6,701	6.83	1,004	5.81	297	4.15	3,315	6.63	3,089
2018 Jan	5.85	5.83	9,289	7.26	1,729	6.04	328	4.32	3,861	6.96	5,100

For footnotes * and 1 to 6, see p 44*. + In the case of 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. In the case of 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 premia. 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

5 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 for other purposes to households with an initial rate fixation of 5										
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 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million
Loans to households										
2017 Jan	1.94	6,698	1.84	2,651	1.78	3,024	2.52	915	1.92	2,759
Feb	1.94	5,484	1.86	1,916	1.69	2,540	2.56	803	1.99	2,141
Mar	2.01	7,097	1.88	2,130	1.80	3,237	2.72	1,032	1.99	2,828
Apr	2.00	6,030	1.86	2,229	1.75	2,826	2.67	853	2.05	2,351
May	2.02	5,890	1.81	1,930	1.83	2,535	2.61	941	1.99	2,414
June	2.06	5,933	1.89	1,852	1.95	2,722	2.73	859	1.93	2,352
July	1.96	6,388	1.75	2,282	1.76	2,873	2.48	964	1.99	2,551
Aug	1.99	5,667	1.74	1,625	1.81	2,171	2.66	814	1.92	2,682
Sep	1.99	5,275	1.80	1,455	1.79	2,341	2.60	804	1.99	2,130
Oct	2.08	5,682	1.91	1,915	1.91	2,646	2.64	854	2.07	2,182
Nov	1.98	5,587	1.84	1,569	1.76	2,471	2.63	873	1.96	2,243
Dec	2.00	6,193	1.80	1,624	1.80	2,705	2.76	958	1.92	2,530
2018 Jan	2.01	6,017	1.94	2,035	1.85	2,693	2.62	888	1.97	2,436
<i>of which: loans to sole proprietors</i>										
2017 Jan	1.99	4,694	.	.	1.92	2,084	2.61	712	1.83	1,898
Feb	2.07	3,613	.	.	1.95	1,579	2.75	568	1.93	1,466
Mar	2.11	4,783	.	.	2.01	2,120	2.84	767	1.93	1,896
Apr	2.09	4,280	.	.	1.95	1,931	2.77	670	1.97	1,679
May	2.12	4,033	.	.	2.04	1,667	2.84	689	1.92	1,677
June	2.15	4,197	.	.	2.13	1,964	2.84	681	1.88	1,552
July	2.06	4,142	.	.	1.89	1,917	2.82	688	1.94	1,537
Aug	2.08	3,640	.	.	1.95	1,445	2.79	629	1.92	1,566
Sep	2.04	3,411	.	.	1.84	1,436	2.81	598	1.90	1,377
Oct	2.13	3,707	.	.	1.98	1,694	2.82	628	2.00	1,385
Nov	2.07	3,725	.	.	1.94	1,592	2.80	662	1.88	1,471
Dec	2.09	4,266	.	.	2.00	1,822	2.83	753	1.85	1,691
2018 Jan	2.07	4,146	.	.	1.99	1,817	2.72	679	1.89	1,650

Loans to households (cont'd)													
Housing loans with an initial rate fixation of 3													
Reporting period	Total (including charges)	Total		of which renegotiated loans 9		floating rate or up to 1 year 9		over 1 year and up to 5 years		over 5 years and up to 10 years		over 10 years	
	Annual percentage rate of charge 10 % pa	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million
Total loans													
2017 Jan	1.82	1.77	19,804	1.84	5,711	2.08	2,283	1.66	1,780	1.59	7,454	1.86	8,287
Feb	1.87	1.81	17,838	1.89	4,291	2.17	1,784	1.65	1,567	1.64	6,556	1.90	7,931
Mar	1.87	1.82	22,196	1.86	4,945	2.08	2,428	1.69	1,932	1.67	7,609	1.89	10,227
Apr	1.91	1.85	18,087	1.89	4,620	2.10	2,001	1.73	1,672	1.71	6,456	1.92	7,958
May	1.88	1.83	20,484	1.92	4,136	2.17	2,288	1.77	1,731	1.66	7,308	1.88	9,157
June	1.87	1.82	19,294	1.92	3,767	2.02	2,265	1.70	1,541	1.68	6,573	1.89	8,915
July	1.88	1.82	20,405	1.88	4,612	2.04	2,389	1.68	1,726	1.66	7,420	1.92	8,870
Aug	1.94	1.87	20,228	2.00	3,743	2.05	2,340	1.89	1,888	1.67	7,199	1.98	8,801
Sep	1.92	1.86	17,363	1.91	3,289	2.04	2,025	1.71	1,571	1.71	5,950	1.96	7,817
Oct	1.90	1.85	18,128	1.90	3,955	2.08	2,134	1.70	1,634	1.68	6,611	1.96	7,749
Nov	1.90	1.84	18,793	1.89	3,525	2.04	2,170	1.72	1,640	1.68	6,550	1.94	8,433
Dec	1.86	1.79	17,473	1.87	3,242	2.04	2,150	1.69	1,553	1.65	6,084	1.86	7,686
2018 Jan	1.88	1.82	19,642	1.90	4,529	2.03	2,354	1.69	1,797	1.65	6,864	1.92	8,627
<i>of which: collateralised loans 11</i>													
2017 Jan	.	1.67	8,932	.	.	1.90	835	1.50	925	1.52	3,632	1.81	3,540
Feb	.	1.71	7,964	.	.	2.06	643	1.50	796	1.57	3,181	1.82	3,344
Mar	.	1.72	9,905	.	.	1.96	855	1.53	939	1.59	3,565	1.82	4,546
Apr	.	1.75	8,413	.	.	1.98	795	1.53	838	1.60	3,204	1.89	3,576
May	.	1.73	9,110	.	.	2.09	843	1.59	900	1.58	3,370	1.81	3,997
June	.	1.72	8,374	.	.	2.07	865	1.53	726	1.61	3,030	1.82	3,753
July	.	1.72	9,062	.	.	1.84	896	1.53	891	1.60	3,529	1.84	3,746
Aug	.	1.79	8,461	.	.	1.96	821	1.87	996	1.59	3,204	1.92	3,440
Sep	.	1.78	7,701	.	.	1.97	711	1.53	797	1.63	2,707	1.92	3,486
Oct	.	1.77	8,217	.	.	1.97	780	1.53	782	1.62	3,095	1.92	3,560
Nov	.	1.76	8,464	.	.	1.93	771	1.53	796	1.60	3,031	1.90	3,866
Dec	.	1.69	7,644	.	.	1.97	685	1.51	740	1.57	2,733	1.77	3,486
2018 Jan	.	1.75	9,069	.	.	2.00	837	1.57	946	1.59	3,283	1.88	4,003

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

VI Interest rates

5 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		Extended credit card debt	
	Effective interest rate ¹ % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ² € million
2017 Jan	8.55	39,784	8.54	32,190	15.12	4,309	3.61	64,182	3.63	63,925		
Feb	8.65	39,345	8.62	31,953	15.14	4,291	3.68	65,697	3.70	65,431		
Mar	8.66	40,215	8.61	32,949	15.13	4,273	3.67	65,990	3.68	65,698		
Apr	8.50	38,972	8.49	31,353	15.13	4,295	3.64	65,154	3.66	64,865		
May	8.46	39,394	8.50	31,647	15.13	4,259	3.53	65,353	3.54	65,067		
June	8.44	40,606	8.47	32,739	15.13	4,328	3.59	67,282	3.61	66,992		
July	8.45	39,300	8.46	31,374	15.11	4,423	3.52	65,979	3.54	65,695		
Aug	8.48	38,663	8.47	30,914	15.12	4,364	3.48	66,012	3.49	65,718		
Sep	8.44	39,630	8.48	31,635	15.09	4,393	3.52	67,886	3.54	67,559		
Oct	8.47	39,133	8.48	31,101	15.10	4,493	3.41	67,481	3.42	67,162		
Nov	8.30	38,672	8.35	30,489	15.11	4,386	3.45	67,793	3.46	67,457		
Dec	8.21	39,538	8.35	31,187	14.94	4,303	3.47	65,936	3.49	65,625		
2018 Jan	8.33	39,136	8.38	31,128	14.92	4,369	3.36	68,734	3.37	68,419		

Reporting period	Loans to non-financial corporations (cont'd)															
	Total		of which				Loans up to €1 million with an initial rate fixation of ¹⁵				Loans over €1 million with an initial rate fixation of ¹⁵					
			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 % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million
Total loans																
2017 Jan	1.33	64,819	1.54	18,857	2.42	8,119	2.60	1,328	1.86	1,423	1.01	43,339	1.40	2,830	1.57	7,780
Feb	1.33	56,958	1.55	13,746	2.55	7,309	2.58	1,326	1.83	1,209	0.99	37,140	1.29	2,001	1.54	7,973
Mar	1.50	71,530	1.60	22,647	2.51	9,245	2.59	1,733	1.85	1,665	1.20	45,163	1.41	2,977	1.67	10,747
Apr	1.43	57,323	1.46	19,903	2.44	7,699	2.54	1,493	1.81	1,371	1.14	38,649	1.41	2,188	1.67	5,923
May	1.35	65,177	1.53	18,706	2.54	8,000	2.58	1,661	1.82	1,423	0.99	41,638	1.55	3,072	1.58	9,383
June	1.41	71,950	1.50	21,083	2.51	8,904	2.57	1,681	1.84	1,442	1.13	46,903	1.08	3,655	1.61	9,365
July	1.39	67,430	1.48	20,770	2.42	8,497	2.57	1,583	1.87	1,403	1.08	43,495	1.28	3,021	1.61	9,431
Aug	1.38	59,046	1.52	13,769	2.39	7,401	2.58	1,441	1.82	1,335	1.08	37,547	1.38	2,627	1.57	8,695
Sep	1.38	66,182	1.52	19,843	2.50	8,124	2.60	1,446	1.86	1,236	1.08	43,731	1.24	2,419	1.63	9,226
Oct	1.35	66,679	1.47	19,173	2.48	8,209	2.59	1,490	1.81	1,214	1.05	45,005	1.25	2,354	1.59	8,407
Nov	1.40	63,110	1.49	16,676	2.50	8,257	2.57	1,582	1.87	1,423	1.09	41,581	1.32	2,565	1.58	7,702
Dec	1.43	78,501	1.52	21,693	2.45	8,207	2.55	1,862	1.82	1,628	1.15	49,208	1.51	5,166	1.63	12,430
2018 Jan	1.22	69,693	1.49	18,190	2.48	8,322	2.53	1,607	1.92	1,361	0.89	50,612	1.72	2,239	1.54	5,552
of which: collateralised loans ¹¹																
2017 Jan	1.57	8,742	.	.	1.80	692	2.24	141	1.81	505	1.41	4,626	2.05	518	1.60	2,260
Feb	1.46	8,259	.	.	2.07	464	2.44	158	1.78	399	1.33	4,051	1.73	512	1.40	2,675
Mar	1.48	11,857	.	.	1.87	643	2.52	166	1.72	493	1.37	7,040	1.30	519	1.60	2,996
Apr	1.42	8,360	.	.	1.81	570	2.23	164	1.69	413	1.29	5,640	1.59	299	1.62	1,274
May	1.61	8,671	.	.	2.06	545	2.54	191	1.70	401	1.45	4,558	2.04	646	1.63	2,330
June	1.55	11,011	.	.	1.85	632	2.60	150	1.75	444	1.44	6,484	1.64	625	1.66	2,676
July	1.52	9,023	.	.	1.78	661	2.46	155	1.77	415	1.34	5,050	1.74	464	1.68	2,278
Aug	1.47	9,188	.	.	1.99	480	2.39	153	1.69	431	1.30	4,961	1.94	560	1.50	2,603
Sep	1.52	9,811	.	.	1.83	535	2.50	132	1.77	351	1.41	5,743	1.64	370	1.62	2,680
Oct	1.46	9,398	.	.	1.90	557	2.61	131	1.77	349	1.25	5,480	2.19	304	1.64	2,577
Nov	1.60	8,531	.	.	1.95	545	2.41	147	1.74	414	1.40	5,212	2.68	423	1.74	1,790
Dec	1.59	13,235	.	.	1.92	627	2.65	167	1.75	426	1.44	7,644	2.33	1,098	1.56	3,273
2018 Jan	1.53	7,387	.	.	1.92	627	2.36	148	1.90	426	1.32	4,529	1.93	357	1.73	1,300

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 (among 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.

VII Insurance corporations and pension funds

1 Assets

€ billion

End of year/quarter	Total	Currency and deposits ²	Debt securities	Loans ³	Shares and other equity	Investment funds shares/units	Financial derivatives	Insurance technical reserves	Non-financial assets	Remaining assets
Insurance corporations										
2012	1,694.4	405.1	240.1	251.7	211.4	425.1	6.1	59.0	43.3	52.7
2013	1,742.1	386.3	262.0	257.1	211.1	462.3	6.0	59.8	46.4	51.0
2014	1,892.0	371.6	321.0	271.4	215.9	542.3	6.4	63.9	49.3	50.2
2015	1,954.1	344.4	344.7	278.9	228.7	578.3	4.5	71.9	51.8	50.8
2016 Q1	2,007.8	343.6	374.1	280.2	230.0	596.3	5.2	73.7	53.1	51.7
Q2	2,034.6	336.1	395.8	281.9	229.6	607.7	4.8	73.5	53.2	52.0
2016 Q3 ¹	2,219.7	383.4	396.9	389.6	280.7	604.9	5.3	47.3	31.8	79.7
Q4	2,186.1	361.5	370.9	374.6	308.6	620.1	3.3	44.1	32.4	70.6
2017 Q1	2,189.3	347.1	391.8	364.9	298.6	631.6	2.8	50.4	32.5	69.7
Q2	2,177.9	335.5	392.3	362.3	302.3	641.2	3.1	49.1	32.6	59.6
Q3	2,190.5	322.2	398.9	367.8	308.2	649.9	3.1	49.5	32.7	58.3
Life insurance										
2012	927.6	261.4	120.0	148.0	31.7	299.2	3.0	18.0	26.1	20.1
2013	956.9	247.8	131.4	148.7	31.5	329.1	3.0	17.7	28.3	19.5
2014	1,044.1	237.2	161.2	153.4	32.3	390.3	3.2	17.8	29.7	19.1
2015	1,063.7	219.7	169.8	158.0	34.9	414.6	2.2	16.3	30.7	17.4
2016 Q1	1,095.7	219.1	187.0	159.2	35.3	428.0	2.5	15.6	31.9	17.2
Q2	1,116.7	214.5	201.7	160.7	35.6	438.0	2.4	14.9	32.0	16.9
2016 Q3 ¹	1,246.9	246.5	204.2	243.1	47.5	437.2	4.1	11.3	19.1	33.8
Q4	1,194.2	231.3	182.7	223.0	50.7	453.8	2.1	9.6	19.1	21.9
2017 Q1	1,170.4	217.6	196.1	215.1	38.6	458.6	1.8	8.2	19.1	15.3
Q2	1,172.7	209.4	199.6	215.3	39.3	464.7	2.0	8.0	19.1	15.3
Q3	1,178.6	201.0	203.3	218.0	40.5	471.0	1.9	7.9	19.1	16.0
Non-life insurance										
2012	427.3	130.4	59.9	48.9	40.3	97.7	1.5	24.8	12.3	11.4
2013	448.1	126.0	70.9	51.1	42.8	105.9	1.6	25.1	12.7	12.0
2014	486.4	122.8	89.4	53.9	44.3	122.5	1.8	26.5	13.7	11.5
2015	511.0	113.9	97.6	55.6	48.5	134.8	1.3	32.9	14.5	11.9
2016 Q1	527.6	113.2	108.2	55.5	49.6	140.6	1.5	32.8	14.5	11.8
Q2	532.8	109.4	113.6	55.8	49.3	144.5	1.4	32.8	14.4	11.7
2016 Q3 ¹	592.2	125.0	101.7	94.0	50.9	153.9	0.5	28.7	8.7	29.0
Q4	583.3	118.9	98.5	91.8	56.8	152.0	0.5	26.8	9.0	29.0
2017 Q1	606.5	118.0	105.8	91.4	56.9	156.8	0.3	34.0	9.1	34.2
Q2	603.4	114.5	107.1	90.6	58.5	159.9	0.4	33.2	9.1	30.1
Q3	603.8	109.5	109.3	92.3	59.6	162.7	0.4	32.5	9.2	28.4
Reinsurance ⁴										
2012	339.5	13.2	60.2	54.7	139.4	28.2	1.6	16.2	4.8	21.2
2013	337.1	13.3	59.0	57.4	136.8	27.2	1.4	17.1	5.4	19.5
2014	361.4	12.4	69.7	64.1	139.2	29.5	1.4	19.6	5.9	19.6
2015	379.4	10.8	77.3	65.3	145.4	28.9	1.1	22.7	6.5	21.4
2016 Q1	376.0	11.2	78.5	64.0	145.1	27.3	1.1	20.4	6.4	21.9
Q2	373.7	11.9	79.8	62.8	144.8	25.8	1.0	18.8	6.4	22.4
2016 Q3 ¹	380.6	12.0	91.0	52.5	182.3	13.8	0.8	7.3	4.0	16.9
Q4	408.6	11.3	89.7	59.7	201.0	14.3	0.7	7.7	4.3	19.7
2017 Q1	412.5	11.5	89.9	58.4	203.0	16.2	0.8	8.1	4.3	20.2
Q2	401.9	11.6	85.6	56.4	204.4	16.6	0.8	7.9	4.4	14.2
Q3	408.1	11.7	86.3	57.4	208.1	16.2	0.9	9.2	4.4	13.9
Pension funds ⁵										
2012	468.4	155.1	40.9	26.2	12.4	194.4	–	4.1	23.8	11.5
2013	494.6	154.3	42.5	27.6	13.0	216.2	–	4.4	25.1	11.7
2014	552.5	151.7	57.1	29.1	16.7	247.8	–	4.9	27.8	17.4
2015	579.5	145.5	60.2	28.8	19.1	268.5	–	5.4	31.5	20.4
2016 Q1	588.8	143.1	66.0	29.0	19.4	273.4	–	5.5	31.9	20.5
Q2	601.7	142.7	69.1	29.2	20.0	281.9	–	5.5	32.5	20.7
Q3	611.6	144.4	69.2	29.3	20.1	289.0	–	5.6	33.2	20.9
Q4	613.5	144.7	67.8	29.8	20.6	288.9	–	5.7	34.5	21.4
2017 Q1	619.9	146.2	66.1	30.3	21.2	293.9	–	5.8	34.9	21.6
Q2	623.7	143.7	69.0	30.7	21.4	295.3	–	6.8	35.3	21.5
Q3	631.6	142.9	71.0	30.8	21.8	301.3	–	6.9	35.5	21.7

¹ Data as of 2016 Q3 are based on Solvency II supervisory data, valuation of listed securities at the corresponding consistent price from the ESCB's securities database. Up to and including 2016 Q2 data are based on Solvency I supervisory data from the Federal Financial Supervisory Authority (BaFin), supplemented by estimates and own calculations. ² Accounts receivable to monetary financial institutions, including registered bonds, borrowers' note loans and registered Pfandbriefe. ³ Including deposits retain-

ed on assumed reinsurance as well as registered bonds, borrowers' note loans and registered Pfandbriefe. 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 ²	Shares and other equity	Insurance technical reserves			Financial derivatives	Remaining liabilities	Net worth ⁷
					Total	Life / Claims on pension funds reserves ³	Non-life ⁴			
Insurance corporations										
2012	1,694.4	22.4	73.1	152.0	1,280.0	1,009.2	270.8	0.0	69.5	97.4
2013	1,742.1	16.9	77.7	188.7	1,340.7	1,061.4	279.3	0.0	68.8	49.2
2014	1,892.0	17.3	84.3	193.0	1,411.6	1,113.8	297.8	0.0	70.5	115.3
2015	1,954.1	18.3	91.7	214.8	1,474.7	1,160.6	314.1	0.0	70.2	84.4
2016 Q1	2,007.8	17.7	92.9	220.4	1,501.0	1,179.8	321.2	0.0	71.5	104.3
Q2	2,034.6	17.6	93.0	191.1	1,508.4	1,188.4	320.1	0.0	71.6	152.9
2016 Q3 ¹	2,219.7	30.7	73.7	383.0	1,579.3	1,396.7	182.5	1.5	151.4	–
Q4	2,186.1	30.7	70.3	441.0	1,494.4	1,313.3	181.1	2.3	147.5	–
2017 Q1	2,189.3	30.5	57.2	448.5	1,511.7	1,309.5	202.3	1.8	139.5	–
Q2	2,177.9	28.6	57.0	450.7	1,505.2	1,308.3	196.9	2.1	134.3	–
Q3	2,190.5	28.5	58.4	455.4	1,512.8	1,317.0	195.7	2.3	133.2	–
Life insurance										
2012	927.6	0.0	23.1	16.3	814.9	801.2	13.7	0.0	34.9	38.5
2013	956.9	0.0	23.8	20.2	853.2	839.4	13.8	0.0	34.1	25.6
2014	1,044.1	0.0	24.7	21.6	891.8	877.4	14.4	0.0	32.8	73.3
2015	1,063.7	0.0	24.5	24.6	926.0	911.0	15.0	0.0	30.9	57.7
2016 Q1	1,095.7	0.0	26.0	23.6	938.7	923.4	15.2	0.0	30.7	76.8
Q2	1,116.7	0.0	27.8	22.3	943.1	927.8	15.3	0.0	30.2	93.3
2016 Q3 ¹	1,246.9	3.8	25.9	96.0	1,066.1	1,066.1	–	0.7	54.4	–
Q4	1,194.2	4.1	25.0	116.3	993.7	993.7	–	1.2	53.9	–
2017 Q1	1,170.4	4.1	12.5	116.3	991.7	991.7	–	0.9	44.8	–
Q2	1,172.7	4.0	12.1	119.8	989.5	989.5	–	1.0	46.2	–
Q3	1,178.6	4.1	12.3	121.5	993.9	993.9	–	1.1	45.8	–
Non-life insurance										
2012	427.3	0.0	11.5	44.4	329.9	208.0	122.0	0.0	14.9	26.6
2013	448.1	0.0	9.2	55.9	351.6	222.0	129.6	0.0	15.3	16.1
2014	486.4	0.0	10.5	58.2	369.8	236.5	133.4	0.0	15.6	32.3
2015	511.0	0.0	14.2	63.7	390.5	249.6	140.9	0.0	17.1	25.5
2016 Q1	527.6	0.0	14.6	62.0	399.6	253.8	145.9	0.0	17.5	33.9
Q2	532.8	0.0	14.5	57.7	401.6	256.8	144.9	0.0	17.2	41.9
2016 Q3 ¹	592.2	0.9	6.6	120.0	407.4	310.1	97.3	0.0	57.3	–
Q4	583.3	1.1	6.3	130.4	390.1	300.4	89.7	0.2	55.3	–
2017 Q1	606.5	1.1	7.3	134.0	408.9	300.7	108.2	0.1	55.0	–
Q2	603.4	1.1	6.8	135.6	406.7	302.4	104.3	0.1	53.0	–
Q3	603.8	1.1	6.9	137.3	406.6	305.7	100.9	0.1	51.9	–
Reinsurance ⁵										
2012	339.5	22.4	38.5	91.3	135.1	–	135.1	0.0	19.8	32.4
2013	337.1	16.9	44.7	112.7	135.9	–	135.9	0.0	19.4	7.5
2014	361.4	17.3	49.1	113.3	150.0	–	150.0	0.0	22.1	9.6
2015	379.4	18.3	53.0	124.8	158.2	–	158.2	0.0	22.2	2.8
2016 Q1	376.0	17.7	52.5	118.3	157.3	–	157.3	0.0	22.5	7.7
Q2	373.7	17.6	51.7	111.2	156.6	–	156.6	0.0	22.9	13.6
2016 Q3 ¹	380.6	26.0	41.3	167.0	105.8	20.5	85.3	0.8	39.8	–
Q4	408.6	25.5	39.0	194.3	110.5	19.1	91.4	0.9	38.3	–
2017 Q1	412.5	25.3	37.4	198.2	111.1	17.0	94.1	0.8	39.7	–
Q2	401.9	23.5	38.1	195.2	109.1	16.4	92.6	1.1	35.0	–
Q3	408.1	23.3	39.3	196.6	112.3	17.5	94.8	1.1	35.6	–
Pension funds ⁶										
2012	468.4	–	4.1	6.9	428.3	427.9	0.4	–	1.8	27.3
2013	494.6	–	4.2	8.9	453.4	452.9	0.5	–	2.9	25.3
2014	552.5	–	4.7	9.7	492.1	491.6	0.5	–	1.8	44.2
2015	579.5	–	4.9	11.3	518.3	517.9	0.4	–	6.1	38.9
2016 Q1	588.8	–	5.0	11.4	522.7	522.2	0.5	–	5.8	44.1
Q2	601.7	–	5.0	10.0	529.6	529.1	0.5	–	5.8	51.3
Q3	611.6	–	5.1	10.3	535.2	535.2	–	–	5.8	55.3
Q4	613.5	–	5.2	11.3	544.7	544.7	–	–	6.0	46.4
2017 Q1	619.9	–	5.2	11.9	552.4	552.4	–	–	6.0	44.3
Q2	623.7	–	6.1	11.6	554.3	554.3	–	–	6.2	45.5
Q3	631.6	–	6.1	12.0	559.9	559.9	–	–	6.2	47.4

¹ Data as of 2016 Q3 are based on Solvency II supervisory data. Up to and including 2016 Q2 data are based on Solvency I supervisory data from the Federal Financial Supervisory Authority (BaFin), supplemented by estimates and own calculations. ² Including deposits retained on ceded business as well as registered bonds, borrowers' note loans and registered Pfandbriefe. ³ As of 2016 Q3 insurance technical reserves "life" pursuant to Solvency II taking account of transitional measures. Up to and including 2016 Q2: Long-term net equity of households in life insurance (including ageing provisions of health insurance schemes and premium reserves of accident insurance schemes with guaranteed premium refund) and pension fund reserves pursuant to

ESA 1995. ⁴ As of 2016 Q3 insurance technical reserves "non-life" pursuant to Solvency II. Up to and including 2016 Q2 unearned premiums and reserves for outstanding claims pursuant to ESA 1995. ⁵ Not including the reinsurance business conducted by primary insurers, which is included there. ⁶ 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. ⁷ Own funds correspond to the sum of net worth and the liability item „Shares and other equity“.

VIII Capital market

1 Sales and purchases of debt securities and shares in Germany

€ million

Period	Debt securities										
	Sales = total purchases	Sales					Purchases				
		Domestic debt securities ¹					Residents				
		Total	Bank debt securities	Corporate bonds (non-MFIs) ²	Public debt securities	Foreign debt securities ³	Total ⁴	Credit institutions including building and loan associations ⁵	Deutsche Bundesbank	Other sectors ⁶	Non-residents ⁷
2006	242,006	102,379	40,995	8,943	52,446	139,627	125,423	68,893	.	56,530	116,583
2007	217,798	90,270	42,034	20,123	28,111	127,528	– 26,762	96,476	.	– 123,238	244,560
2008	76,490	66,139	– 45,712	86,527	25,322	10,351	18,236	68,049	.	– 49,813	58,254
2009	70,208	– 538	– 114,902	22,709	91,655	70,747	90,154	12,973	8,645	77,181	– 19,945
2010	146,620	– 1,212	– 7,621	24,044	– 17,635	147,831	– 92,682	– 103,271	22,967	172,986	53,938
2011	33,649	13,575	– 46,796	850	59,521	20,075	– 23,876	– 94,793	36,805	34,112	57,526
2012	51,813	– 21,419	– 98,820	– 8,701	86,103	73,231	– 3,767	– 42,017	– 3,573	41,823	55,580
2013	– 15,969	– 101,616	– 117,187	153	15,415	85,646	16,409	– 25,778	– 12,708	54,895	– 32,380
2014	64,774	– 31,962	– 47,404	– 1,330	16,776	96,737	50,409	– 12,124	– 11,951	74,484	14,366
2015	32,609	– 36,010	– 65,778	26,762	3,006	68,620	119,379	– 66,330	121,164	64,546	– 86,770
2016	72,270	27,429	19,177	18,265	– 10,012	44,840	174,162	– 58,012	187,500	44,674	– 101,894
2017	54,930	11,563	1,096	7,112	3,356	43,368	145,410	– 71,454	161,012	55,852	– 90,477
2017 Mar	9,081	8,713	1,179	– 131	7,665	368	17,675	– 8,293	17,769	8,199	– 8,593
Apr	– 12,740	– 15,170	– 5,909	– 276	– 8,985	2,430	– 3,482	– 5,737	12,817	– 3,598	– 16,221
May	39,221	28,463	10,800	1,096	16,567	10,759	14,678	3,906	12,751	– 1,979	24,543
June	3,424	– 1,090	2,876	– 5,769	1,802	4,514	10,686	– 11,745	12,871	9,560	– 7,262
July	– 7,748	– 17,251	– 7,196	8,174	– 18,228	9,503	9,578	– 6,471	11,565	4,484	– 17,325
Aug	13,342	12,771	– 1,814	– 1,581	16,166	571	6,897	– 8,730	9,902	5,725	6,445
Sep	– 13,756	– 18,254	– 8,577	– 3,456	– 6,221	4,497	1,838	– 8,357	12,865	– 2,670	– 15,594
Oct	– 12,129	– 10,152	– 9,775	– 2,760	2,383	– 1,977	9,642	– 4,841	12,199	2,284	– 21,771
Nov	28,537	22,066	893	6,338	14,835	6,471	25,664	3,359	13,355	8,950	2,873
Dec	– 20,490	– 18,944	– 5,802	– 952	– 12,190	– 1,546	3,495	– 12,058	10,057	5,496	– 23,985
2018 Jan	14,151	– 2,330	1,183	530	– 4,043	16,481	– 1,976	1,164	6,138	– 9,278	16,127

€ million

Period	Shares						
	Sales = total purchases	Sales			Purchases		
		Domestic shares ⁸	Foreign shares ⁹	Total ¹⁰	Residents		Non-residents ¹²
					Credit institutions ⁵	Other sectors ¹¹	
2006	26,276	9,061	17,214	7,528	11,323	– 3,795	18,748
2007	5,009	10,052	15,062	62,308	6,702	– 55,606	57,299
2008	29,452	11,326	40,778	2,743	23,079	– 25,822	32,194
2009	35,980	23,962	12,018	30,496	– 8,335	38,831	5,484
2010	37,767	20,049	17,719	36,406	7,340	29,066	1,361
2011	25,833	21,713	4,120	40,804	670	40,134	– 14,971
2012	15,061	5,120	9,941	14,405	10,259	4,146	656
2013	20,187	10,106	10,081	17,336	11,991	5,345	2,851
2014	43,501	18,778	24,723	43,950	17,203	26,747	– 449
2015	40,488	7,668	32,820	30,568	– 5,421	35,989	9,920
2016	33,491	4,409	29,082	31,261	– 5,143	36,404	2,230
2017	48,645	15,570	33,075	47,482	7,031	40,451	1,163
2017 Mar	14,552	10,136	4,416	11,898	506	11,392	2,654
Apr	– 1,276	95	– 1,371	– 4,520	– 2,589	– 1,931	3,244
May	3,715	107	3,608	2,423	475	1,948	1,292
June	– 5,765	920	– 6,685	– 1,372	5,220	– 6,592	– 4,393
July	2,889	509	2,380	4,140	– 690	4,830	– 1,251
Aug	2,276	155	2,121	4,782	– 603	5,385	– 2,506
Sep	5,766	1,482	4,284	4,296	– 1,738	6,034	1,470
Oct	2,242	572	1,670	– 535	735	– 1,270	2,777
Nov	3,310	110	3,200	4,121	1,198	2,923	– 811
Dec	13,617	484	13,133	15,596	2,898	12,698	– 1,979
2018 Jan	7,620	153	7,467	8,979	867	8,112	– 1,359

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, data comprise 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. — Some of the data from 2013 until 2017 have been revised by changes in the balance of payment statistics. The figures for the most recent date are provisional; revisions are not specially marked.

VIII Capital market

2 Sales of debt securities issued by residents *

€ million nominal value

Period	Total	Bank debt securities ¹				Debt securities issued by special purpose credit institutions	Other bank debt securities	Corporate bonds (non-MFIs) ²	Public debt securities
		Total	Mortgage Pfandbriefe	Public Pfandbriefe					
Gross sales ³									
2006	925,863	622,055	24,483	99,628	139,193	358,750	29,975	273,834	
2007	1,021,533	743,616	19,211	82,720	195,722	445,963	15,043	262,872	
2008	1,337,337	961,271	51,259	70,520	382,814	456,676	95,093	280,974	
2009	1,533,616	1,058,815	40,421	37,615	331,566	649,215	76,379	398,423	
2010	1,375,138	757,754	36,226	33,539	363,828	324,160	53,654	563,731	
2011	1,337,772	658,781	31,431	24,295	376,876	226,180	86,615	592,376	
2012	1,340,568	702,781	36,593	11,413	446,153	208,623	63,259	574,529	
2013	1,433,628	908,107	25,775	12,963	692,611	176,758	66,630	458,891	
2014	1,362,056	829,864	24,202	13,016	620,409	172,236	79,873	452,321	
2015	1,359,422	852,045	35,840	13,376	581,410	221,417	106,676	400,700	
2016 ⁴	1,206,483	717,002	29,059	7,621	511,222	169,103	73,370	416,110	
2017 ⁴	1,047,822	619,199	30,339	8,933	438,463	141,466	66,289	362,333	
2017 June	73,438	42,842	5,005	364	25,324	12,148	4,284	26,312	
July	81,160	47,165	292	562	38,013	8,298	11,105	22,889	
Aug	83,236	47,675	2,476	20	36,804	8,374	1,462	34,100	
Sep	80,958	48,059	1,940	76	34,328	11,716	3,712	29,186	
Oct	91,104	50,410	2,420	1,150	34,514	12,326	5,299	35,396	
Nov	84,080	37,055	1,823	340	22,871	12,021	11,681	35,345	
Dec ⁴	59,026	33,899	1,727	1,727	17,999	12,446	6,113	19,014	
2018 Jan	92,293	59,191	3,459	1,002	42,821	11,910	3,144	29,958	
of which: Debt securities with maturities of more than four years ⁵									
2006	337,969	190,836	17,267	47,814	47,000	78,756	14,422	132,711	
2007	315,418	183,660	10,183	31,331	50,563	91,586	13,100	118,659	
2008	387,516	190,698	13,186	31,393	54,834	91,289	84,410	112,407	
2009	361,999	185,575	20,235	20,490	59,809	85,043	55,240	121,185	
2010	381,687	169,174	15,469	15,139	72,796	65,769	34,649	177,863	
2011	368,039	153,309	13,142	8,500	72,985	58,684	41,299	173,431	
2012	421,018	177,086	23,374	6,482	74,386	72,845	44,042	199,888	
2013	372,805	151,797	16,482	10,007	60,662	64,646	45,244	175,765	
2014	420,006	157,720	17,678	8,904	61,674	69,462	56,249	206,037	
2015	414,593	179,150	25,337	9,199	62,237	82,379	68,704	166,742	
2016 ⁴	375,859	173,900	24,741	5,841	78,859	64,460	47,818	154,144	
2017 ⁴	357,506	170,357	22,395	6,447	94,852	46,663	44,891	142,257	
2017 June	24,255	10,611	3,011	54	3,390	4,156	1,784	11,860	
July	31,503	12,687	111	62	9,523	2,991	7,388	11,428	
Aug	24,629	10,217	2,245	20	5,283	2,670	521	13,890	
Sep	26,426	13,324	1,395	24	8,649	3,256	2,765	10,337	
Oct	31,980	14,680	2,129	1,145	7,480	3,926	2,837	14,463	
Nov	35,497	12,555	1,528	320	6,294	4,413	8,990	13,952	
Dec ⁴	18,711	8,098	420	1,607	2,704	3,368	4,821	5,791	
2018 Jan	37,248	26,777	2,697	967	19,026	4,087	1,626	8,845	
Net sales ⁶									
2006	129,423	58,336	12,811	20,150	44,890	46,410	15,605	55,482	
2007	86,579	58,168	10,896	46,629	42,567	73,127	3,683	32,093	
2008	119,472	8,517	15,052	65,773	25,165	34,074	82,653	28,302	
2009	76,441	75,554	858	80,646	25,579	21,345	48,508	103,482	
2010	21,566	87,646	3,754	63,368	28,296	48,822	23,748	85,464	
2011	22,518	54,582	1,657	44,290	32,904	44,852	3,189	80,289	
2012	85,298	100,198	4,177	41,660	3,259	51,099	6,401	21,298	
2013	140,017	125,932	17,364	37,778	4,027	66,760	1,394	15,479	
2014	34,020	56,899	6,313	23,856	862	25,869	10,497	12,383	
2015	65,147	77,273	9,271	9,754	2,758	74,028	25,300	13,174	
2016 ⁴	21,951	10,792	2,176	12,979	16,266	5,327	18,177	7,020	
2017 ⁴	2,669	5,954	6,389	4,697	18,788	14,525	6,828	10,114	
2017 June	6,370	1,035	2,036	245	4,667	5,423	2,704	4,701	
July	12,190	6,664	2,176	209	1,958	2,738	8,539	14,065	
Aug	13,424	1,646	975	94	2,334	4,861	934	16,004	
Sep	11,050	6,065	749	1,959	779	4,137	1,796	3,189	
Oct	1,501	179	1,342	229	1,165	227	1,952	272	
Nov	22,681	24	444	123	1,471	880	6,842	15,863	
Dec ⁴	28,202	16,824	1,367	329	7,519	7,609	469	10,909	
2018 Jan	8,981	3,064	1,643	998	3,302	883	21	12,067	

* For definitions, see the explanatory notes in the Statistical Supplement 2 Capital market statistics on p 21 ff. ¹ Excluding registered bank debt securities. ² Including cross-border financing within groups from January 2011. ³ Gross sales means only

initial sales of newly issued securities. ⁴ Sectoral reclassification of debt securities. ⁵ Maximum maturity according to the terms of issue. ⁶ Gross sales less redemptions.

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		
2006	3,044,145	1,809,899	144,397	499,525	368,476	797,502	99,545	1,134,701
2007	3,130,723	1,868,066	133,501	452,896	411,041	870,629	95,863	1,166,794
2008	3,250,195	1,876,583	150,302	377,091	490,641	858,550	178,515	1,195,097
2009	3,326,635	1,801,029	151,160	296,445	516,221	837,203	227,024	1,298,581
2010	3,348,201 ¹	1,570,490	147,529	232,954	544,517 ¹	645,491	250,774 ¹	1,526,937
2011	3,370,721	1,515,911	149,185	188,663	577,423	600,640	247,585	1,607,226
2012	3,285,422 ¹	1,414,349	145,007	147,070	574,163 ¹	548,109 ¹	220,456 ¹	1,650,617
2013	3,145,329	1,288,340	127,641	109,290	570,136	481,273	221,851	1,635,138
2014	3,111,308	1,231,445	121,328	85,434	569,409	455,274	232,342	1,647,520
2015	3,046,162	1,154,173	130,598	75,679	566,811	381,085	257,612	1,634,377
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
2017 July	3,075,428	1,195,300	140,628	60,033	659,861	334,777	280,925	1,599,203
Aug	3,088,852	1,193,654	141,603	59,939	662,196	329,917	279,992	1,615,207
Sep	3,097,730	1,187,589	140,854	57,980	662,975	325,780 ²	298,123	1,612,018
Oct	3,096,229	1,187,768	142,196	58,210	661,809	325,553	296,171	1,612,290
Nov	3,118,910	1,187,744	142,640	58,333	660,338	326,433	303,012	1,628,153
Dec	3,090,708	1,170,920	141,273	58,004 ¹	651,211 ¹	320,432	302,543	1,617,244
2018 Jan	3,081,726	1,173,984	142,916	57,006	654,514	319,549	302,565	1,605,177

Breakdown by remaining period to maturity ³

	less than 2	2 to less than 4	4 to less than 6	6 to less than 8	8 to less than 10	10 to less than 15	15 to less than 20	20 and more
	985,450	436,873	40,513	22,811	264,993	108,555	59,536	489,041
	647,591	272,191	35,459	12,349	153,804	70,579	53,224	322,177
	443,049	174,013	27,312	8,073	92,570	46,057	36,726	232,311
	316,206	116,054	19,702	6,075	63,199	27,079	32,974	167,178
	247,246	82,780	15,257	4,173	41,027	22,325	15,142	149,323
	137,821	40,813	3,664	1,926	20,182	15,041	21,521	75,487
	82,473	17,910	264	1,151	12,509	3,987	8,299	56,264
	221,893	33,351	743	450	6,230	25,928	75,144	113,397

Position at end-January 2018

* Including debt securities temporarily held in the issuers' portfolios. ¹ Sectoral reclassification of debt securities. ² Increase due to change in issuers' country of residence. 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 Shares in circulation issued by residents *

€ million nominal value

Period	Share capital = circulation at end of period under review	Net increase or net decrease (-) during period under review	Change in domestic public limited companies' capital due to							Memo item Share circulation at market values (market capitalisation) level at end of period under review ²
			cash payments and ex-change of convertible bonds ¹	issue of bonus shares	contribution of claims and other real assets	contribution of shares, GmbH shares, etc	merger and transfer of assets	change of legal form	reduction of capital and liquidation	
2006	163,764	695	2,670	3,347	604	954	- 1,868	- 1,256	- 3,761	1,279,638
2007	164,560	799	3,164	1,322	200	269	- 682	- 1,847	- 1,636	1,481,930
2008	168,701	4,142	5,006	1,319	152	0	- 428	- 608	- 1,306	830,622
2009	175,691	6,989	12,476	398	97	-	- 3,741	- 1,269	- 974	927,256
2010	174,596	- 1,096	3,265	497	178	10	- 486	- 993	- 3,569	1,091,220
2011	177,167	2,570	6,390	552	462	9	- 552	- 762	- 3,532	924,214
2012	178,617	1,449	3,046	129	570	-	- 478	- 594	- 2,411	1,150,188
2013	171,741	- 6,879	2,971	718	476	-	- 1,432	- 619	- 8,992	1,432,658
2014	177,097	5,356	5,332	1,265	1,714	-	- 465	- 1,044	- 1,446	1,478,063
2015	177,416	319	4,634	397	599	-	- 1,394	- 1,385	- 2,535	1,614,442
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
2017 July	179,467	847	493	485	8	-	- 3	- 18	- 125	1,800,324
Aug	179,207	- 260	155	2	6	-	- 167	- 173	- 83	1,787,670
Sep	179,448	241	165	18	119	-	- 13	- 7	- 41	1,888,218
Oct	179,294	- 154	230	0	121	-	- 1	- 1	- 504	1,957,699
Nov	179,426	- 132	109	-	-	-	- 0	- 58	- 35	1,947,204
Dec	178,828	- 598	128	-	1	-	- 140	- 363	- 224	1,933,733
2018 Jan	178,752	- 75	102	-	1	-	- 0	- 118	- 61	1,981,815

* 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 Herausbergemeinschaft Wertpapier-Mitteilungen and the Deutsche Börse AG.

VIII Capital market

5 Yields and indices on German securities

Period	Yields on debt securities outstanding issued by residents ¹							Price indices ^{2,3}			
	Public debt securities				Bank debt securities			Debt securities		Shares	
	Total	Total	Listed Federal securities		Total	With a residual maturity of more than 9 and including 10 years	Corporate bonds (non-MFIs)	German bond index (REX)	iBoxx € Germany price index	CDAX share price index	German share index (DAX)
			Total	With a residual maturity of 9 and including 10 years ⁴							
% per annum								Average daily rate	End-1998 = 100	End-1987 = 100	End-1987 = 1000
2005	3.1	3.2	3.2	3.4	3.1	3.5	3.7	120.92	101.09	335.59	5,408.26
2006	3.8	3.7	3.7	3.8	3.8	4.0	4.2	116.78	96.69	407.16	6,596.92
2007	4.3	4.3	4.2	4.2	4.4	4.5	5.0	114.85	94.62	478.65	8,067.32
2008	4.2	4.0	4.0	4.0	4.5	4.7	6.3	121.68	102.06	266.33	4,810.20
2009	3.2	3.1	3.0	3.2	3.5	4.0	5.5	123.62	100.12	320.32	5,957.43
2010	2.5	2.4	2.4	2.7	2.7	3.3	4.0	124.96	102.95	368.72	6,914.19
2011	2.6	2.4	2.4	2.6	2.9	3.5	4.3	131.48	109.53	304.60	5,898.35
2012	1.4	1.3	1.3	1.5	1.6	2.1	3.7	135.11	111.18	380.03	7,612.39
2013	1.4	1.3	1.3	1.6	1.3	2.1	3.4	132.11	105.92	466.53	9,552.16
2014	1.0	1.0	1.0	1.2	0.9	1.7	3.0	139.68	114.37	468.39	9,805.55
2015	0.5	0.4	0.4	0.5	0.5	1.2	2.4	139.52	112.42	508.80	10,743.01
2016	0.1	0.0	0.0	0.1	0.3	1.0	2.1	142.50	112.72	526.55	11,481.06
2017	0.3	0.2	0.2	0.3	0.4	0.9	1.7	140.53	109.03	595.45	12,917.64
2017 Sep	0.3	0.2	0.2	0.4	0.4	0.9	1.7	141.21	109.06	585.63	12,828.86
Oct	0.3	0.3	0.2	0.4	0.4	0.9	1.6	141.63	109.70	603.37	13,229.57
Nov	0.3	0.2	0.2	0.3	0.4	0.8	1.6	141.23	109.62	597.74	13,023.98
Dec	0.3	0.2	0.2	0.3	0.4	0.8	1.7	140.53	109.03	595.45	12,917.64
2018 Jan	0.5	0.4	0.4	0.5	0.6	0.9	1.8	139.19	107.24	608.72	13,189.48
Feb	0.6	0.5	0.5	0.7	0.7	1.2	2.1	139.24	107.33	577.02	12,435.85

¹ Bearer debt securities with maximum maturities according to the terms of issue of over 4 years if their mean residual maturities exceed 3 years. Convertible debt securities, etc. 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 outstan-

ding 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. ² End of year or month. ³ Source: Deutsche Börse AG. ⁴ 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							Purchases						
	Open-end domestic mutual funds ¹ (sales receipts)							Residents						
	Sales = total purchases	Total	Mutual funds open to the general public					Foreign funds ⁴	Total	Credit institutions including building and loan associations ²		Other sectors ³		Non-residents ⁵
Money market funds			Securities-based funds	Real estate funds	Specialised funds	Total	of which Foreign mutual fund shares			Total	of which Foreign mutual fund shares			
2007	55,778	13,436	- 7,872	- 4,839	- 12,848	6,840	21,307	42,342	51,309	- 229	4,240	51,538	38,102	4,469
2008	2,598	- 7,911	- 14,409	- 12,171	- 11,149	799	6,498	10,509	11,315	- 16,625	- 9,252	27,940	19,761	- 8,717
2009	49,929	43,747	10,966	- 5,047	11,749	2,686	32,780	6,182	38,132	- 14,995	- 8,178	53,127	14,361	11,796
2010	106,190	84,906	13,381	- 148	8,683	1,897	71,345	21,284	102,591	3,873	6,290	98,718	14,994	3,598
2011	46,512	45,221	- 1,340	- 379	- 2,037	1,562	46,561	1,291	39,474	- 7,576	- 694	47,050	1,984	7,036
2012	111,236	89,942	2,084	- 1,036	97	3,450	87,859	21,293	114,676	- 3,062	- 1,562	117,738	22,855	- 3,438
2013	123,736	91,337	9,184	- 574	5,596	3,376	82,153	32,400	117,028	771	100	116,257	32,300	6,709
2014	140,233	97,711	3,998	- 473	862	1,000	93,713	42,522	144,075	819	- 1,745	143,256	44,266	- 3,841
2015	181,888	146,136	30,420	318	22,345	3,636	115,716	35,750	174,529	7,362	494	167,167	35,257	7,357
2016	155,511	119,369	21,301	- 342	11,131	7,384	98,068	36,142	162,429	2,877	- 3,172	159,552	39,315	- 6,919
2017	142,669	94,921	29,560	- 235	21,970	4,406	65,361	47,747	146,108	4,938	1,048	141,170	46,700	- 3,441
2017 July	14,114	9,699	4,537	- 35	4,033	353	5,162	4,415	13,211	545	230	12,666	4,185	903
Aug	9,863	6,458	408	238	1,450	- 1,493	6,050	3,405	9,885	517	- 47	9,368	3,452	- 22
Sep	6,145	3,246	3,996	31	2,849	709	- 750	2,899	6,370	102	- 224	6,268	3,123	- 225
Oct	18,187	10,973	906	- 285	501	322	10,068	7,213	17,170	414	- 176	16,756	7,389	1,016
Nov	10,536	8,591	2,614	11	2,316	256	5,978	1,945	15,290	- 43	- 285	15,333	2,230	- 4,755
Dec	15,285	9,757	1,665	- 7	585	774	8,092	5,528	14,441	- 656	53	15,097	5,475	844
2018 Jan	24,788	15,003	6,014	- 5	4,152	756	8,989	9,785	23,883	876	713	23,007	9,072	905

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. — Some of the data from 2013 until 2017 have been revised by changes in the balance of payment statistics. 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	2014	2015	2016	2016			2017		
				Q2	Q3	Q4	Q1	Q2	Q3
Acquisition of financial assets									
Currency and deposits	- 1.62	30.58	40.13	8.80	23.65	- 1.11	6.81	19.49	2.89
Debt securities	- 5.38	- 0.93	- 3.22	- 3.32	0.17	- 0.94	- 0.89	- 0.76	- 1.08
short-term debt securities	1.62	- 0.77	- 0.57	- 0.70	- 0.02	- 0.82	0.23	- 1.89	- 0.26
long-term debt securities	- 7.00	- 0.15	- 2.65	- 2.62	0.19	- 0.11	- 1.13	1.13	- 0.81
Memo item									
Debt securities of domestic sectors	- 1.88	0.73	- 2.60	- 2.54	- 0.04	- 0.52	- 0.52	- 0.06	- 1.08
Non-financial corporations	- 0.05	- 0.79	0.69	- 0.12	0.01	0.15	0.85	- 0.71	- 0.59
Financial corporations	- 1.26	1.93	- 2.49	- 1.80	- 0.53	- 0.47	- 0.34	0.64	- 0.11
General government	- 0.57	- 0.41	- 0.81	- 0.62	- 0.47	- 0.20	- 1.03	0.01	- 0.37
Debt securities of the rest of the world	- 3.50	- 1.66	- 0.62	- 0.78	0.21	- 0.41	- 0.38	- 0.71	- 0.00
Loans	18.48	27.12	12.62	- 6.83	0.18	13.86	28.72	4.64	2.13
short-term loans	33.19	25.81	8.63	- 1.52	- 3.94	13.62	17.82	- 0.63	0.49
long-term loans	- 14.71	1.31	3.99	- 5.31	4.11	0.24	10.90	5.27	2.62
Memo item									
to domestic sectors	14.11	8.90	- 1.44	- 5.36	- 2.10	1.40	10.74	- 1.20	- 2.48
Non-financial corporations	- 0.42	0.84	- 6.06	- 11.07	- 1.74	0.57	2.75	- 2.51	- 0.52
Financial corporations	14.46	7.88	4.47	5.67	- 0.40	0.78	7.99	- 3.71	- 1.96
General government	0.08	0.18	0.15	0.04	0.04	0.00	0.00	0.00	0.00
to the rest of the world	4.37	18.22	14.06	- 1.47	2.28	12.47	17.98	5.84	4.61
Equity and investment fund shares	- 1.85	44.57	60.08	3.70	12.11	34.87	16.26	- 2.42	19.00
Equity	8.53	28.23	54.26	4.45	8.03	32.83	17.51	- 0.24	16.70
Listed shares of domestic sectors	- 1.62	- 10.41	20.66	- 0.77	6.72	20.70	- 5.54	- 2.10	1.85
Non-financial corporations	- 5.39	- 8.04	20.34	- 0.94	6.83	20.62	- 5.45	- 2.26	1.89
Financial corporations	3.78	- 2.37	0.31	0.17	- 0.11	0.08	- 0.09	0.16	- 0.04
Listed shares of the rest of the world	- 4.85	12.45	10.13	- 0.59	1.37	8.69	3.23	11.72	- 6.00
Other equity ¹	14.99	26.19	23.47	5.81	- 0.07	3.44	19.83	- 9.86	20.85
Investment fund shares	- 10.38	16.35	5.82	- 0.75	4.08	2.04	- 1.25	- 2.18	2.29
Money market fund shares	0.23	0.21	0.36	- 0.10	- 0.03	0.79	- 0.28	0.00	- 1.07
Non-MMF investment fund shares	- 10.61	16.13	5.46	- 0.65	4.11	1.25	- 0.97	- 2.18	3.37
Insurance technical reserves	- 0.06	2.97	1.09	0.35	0.29	0.29	0.06	0.52	0.45
Financial derivatives	- 1.23	0.56	4.93	0.84	- 1.08	7.25	0.08	2.35	3.30
Other accounts receivable	- 78.98	28.63	- 1.44	- 4.03	- 3.39	- 3.56	79.72	- 22.21	23.80
Total	- 70.63	133.50	114.18	- 0.50	31.92	50.67	130.75	1.61	50.49
External financing									
Debt securities	1.26	7.78	23.71	4.60	2.88	5.82	7.57	- 0.52	0.96
short-term securities	- 11.63	1.96	- 0.15	0.18	- 0.57	- 1.79	5.47	- 0.42	- 2.62
long-term securities	12.89	5.82	23.85	4.43	3.45	7.61	2.11	- 0.10	3.58
Memo item									
Debt securities of domestic sectors	4.27	1.77	10.93	1.27	1.59	3.10	3.35	- 1.28	0.57
Non-financial corporations	- 0.05	- 0.79	0.69	- 0.12	0.01	0.15	0.85	- 0.71	- 0.59
Financial corporations	4.12	2.08	10.11	1.96	1.56	3.00	3.19	- 2.10	1.43
General government	0.00	0.02	0.01	0.00	0.01	0.00	- 0.01	0.02	0.00
Households	0.20	0.46	0.12	- 0.57	0.01	- 0.05	- 0.69	- 0.13	- 0.28
Debt securities of the rest of the world	- 3.01	6.02	12.78	3.33	1.29	2.73	4.23	- 1.80	0.39
Loans	- 7.50	46.98	43.32	7.74	17.29	- 12.09	46.99	13.76	18.39
short-term loans	0.60	29.81	14.68	- 1.69	3.27	- 2.34	7.72	2.93	7.89
long-term loans	- 8.10	17.17	28.65	9.43	14.02	- 9.75	39.27	10.83	10.50
Memo item									
from domestic sectors	10.66	20.12	19.91	- 6.44	11.38	- 11.24	28.01	8.98	9.25
Non-financial corporations	- 0.42	0.84	- 6.06	- 11.07	- 1.74	0.57	2.75	- 2.51	- 0.52
Financial corporations	22.22	26.12	25.58	3.78	15.41	- 5.54	18.81	5.15	12.26
General government	- 11.15	- 6.83	0.39	0.85	- 2.29	- 6.28	6.46	1.32	- 2.48
from the rest of the world	- 18.16	26.86	23.41	14.18	5.91	- 0.85	18.98	4.78	9.13
Equity	31.11	16.63	8.95	2.05	2.18	1.12	2.83	3.52	5.11
Listed shares of domestic sectors	- 0.34	7.36	21.96	3.30	4.33	17.00	- 6.70	2.68	3.73
Non-financial corporations	- 5.39	- 8.04	20.34	- 0.94	6.83	20.62	- 5.45	- 2.26	1.89
Financial corporations	2.22	11.75	- 2.31	3.22	- 2.25	- 2.13	- 0.88	6.21	0.63
General government	0.03	0.11	0.07	0.05	0.01	- 0.02	0.07	0.13	0.16
Households	2.80	3.55	3.85	0.98	- 0.26	- 1.47	- 0.44	- 1.40	1.04
Quoted shares of the rest of the world	9.09	- 1.34	- 20.44	- 2.89	- 4.10	- 16.16	7.03	- 1.28	- 1.77
Other equity ¹	22.37	10.61	7.43	1.64	1.95	0.29	2.51	2.12	3.16
Insurance technical reserves	6.41	5.60	3.60	0.90	0.90	0.90	0.90	0.90	0.90
Financial derivatives and employee stock options	- 0.21	- 10.81	- 0.13	- 5.71	8.05	- 7.81	2.60	2.23	3.14
Other accounts payable	- 1.73	15.92	28.53	0.20	- 1.61	23.79	28.73	- 24.82	- 8.08
Total	29.33	82.09	107.97	9.77	29.69	11.73	89.62	- 4.94	20.41

¹ Including unlisted shares.

IX Financial accounts

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

End-of-year level, end-of-quarter level; € billion

Item	2014	2015	2016	2016			2017		
				Q2	Q3	Q4	Q1	Q2	Q3
Financial assets									
Currency and deposits	407.0	464.5	516.2	467.8	504.3	516.2	517.9	526.5	534.9
Debt securities	49.6	47.8	44.8	45.7	46.0	44.8	43.9	42.8	41.9
short-term debt securities	6.8	6.0	5.5	6.3	6.3	5.5	5.8	3.9	3.6
long-term debt securities	42.9	41.7	39.3	39.3	39.6	39.3	38.1	39.0	38.3
Memo item									
Debt securities of domestic sectors	22.9	23.3	20.8	21.4	21.4	20.8	20.3	20.2	19.3
Non-financial corporations	4.6	3.6	4.4	4.2	4.3	4.4	5.3	4.6	4.1
Financial corporations	12.7	14.5	12.0	13.0	12.5	12.0	11.6	12.3	12.3
General government	5.7	5.2	4.4	4.2	4.6	4.4	3.4	3.3	3.0
Debt securities of the rest of the world	26.7	24.4	24.0	24.3	24.5	24.0	23.6	22.7	22.6
Loans	455.3	485.3	496.8	481.8	480.9	496.8	526.2	527.4	530.4
short-term loans	356.2	383.7	392.4	381.9	377.6	392.4	410.8	408.4	406.9
long-term loans	99.1	101.5	104.4	99.9	103.3	104.4	115.3	119.0	123.5
Memo item									
to domestic sectors	303.6	312.5	311.1	311.8	309.7	311.1	321.8	320.6	318.2
Non-financial corporations	212.4	213.3	207.2	208.4	206.7	207.2	210.0	212.5	212.0
Financial corporations	84.9	92.8	97.2	96.8	96.4	97.2	105.2	101.5	99.5
General government	6.3	6.5	6.6	6.6	6.6	6.6	6.6	6.6	6.6
to the rest of the world	151.7	172.7	185.7	170.0	171.2	185.7	204.3	206.8	212.2
Equity and investment fund shares	1,698.6	1,872.9	1,914.9	1,746.9	1,804.2	1,914.9	1,995.7	1,982.0	2,012.9
Equity	1,563.1	1,720.9	1,755.0	1,595.2	1,646.0	1,755.0	1,834.9	1,823.8	1,851.5
Listed shares of domestic sectors	262.2	273.0	292.3	239.4	265.1	292.3	304.1	304.1	322.7
Non-financial corporations	252.2	266.6	286.2	233.7	259.3	286.2	298.6	297.9	315.9
Financial corporations	10.0	6.3	6.1	5.7	5.8	6.1	5.5	6.2	6.9
Listed shares of the rest of the world	50.0	62.5	73.9	62.1	64.5	73.9	79.7	89.3	80.1
Other equity ¹	1,250.8	1,385.4	1,388.8	1,293.6	1,316.3	1,388.8	1,451.2	1,430.4	1,448.7
Investment fund shares	135.5	151.9	159.9	151.7	158.2	159.9	160.8	158.2	161.4
Money market fund shares	1.2	1.4	1.9	1.1	1.0	1.9	1.7	1.7	0.6
Non-MMF investment fund shares	134.4	150.6	158.0	150.6	157.2	158.0	159.1	156.4	160.7
Insurance technical reserves	46.1	48.8	50.2	49.4	49.7	50.2	50.5	50.8	51.1
Financial derivatives	22.8	24.1	27.3	25.3	22.0	27.3	23.6	22.7	22.8
Other accounts receivable	883.4	913.5	946.1	910.5	913.8	946.1	1,031.3	980.5	1,029.6
Total	3,562.8	3,856.8	3,996.4	3,727.3	3,820.8	3,996.4	4,189.0	4,132.6	4,223.5
Liabilities									
Debt securities	150.9	156.8	183.8	179.0	183.0	183.8	189.7	188.1	210.2
short-term securities	1.8	3.0	2.9	5.3	4.7	2.9	8.3	7.9	5.3
long-term securities	149.1	153.7	180.9	173.7	178.3	180.9	181.4	180.2	205.0
Memo item									
Debt securities of domestic sectors	60.2	58.7	72.2	68.2	71.3	72.2	74.8	75.4	80.0
Non-financial corporations	4.6	3.6	4.4	4.2	4.3	4.4	5.3	4.6	4.1
Financial corporations	39.8	40.0	51.9	49.1	50.9	51.9	54.4	55.9	61.0
General government	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Households	15.8	15.0	15.7	14.9	15.9	15.7	15.0	14.8	14.8
Debt securities of the rest of the world	90.7	98.1	111.7	110.8	111.8	111.7	114.9	112.7	130.2
Loans	1,390.6	1,438.8	1,476.6	1,467.8	1,486.1	1,476.6	1,523.0	1,532.3	1,546.4
short-term loans	486.5	515.5	528.7	527.5	531.9	528.7	536.5	536.3	542.8
long-term loans	904.2	923.3	947.9	940.3	954.2	947.9	986.5	996.0	1,003.6
Memo item									
from domestic sectors	1,093.9	1,110.7	1,124.3	1,123.2	1,134.7	1,124.3	1,151.6	1,159.4	1,166.6
Non-financial corporations	212.4	213.3	207.2	208.4	206.7	207.2	210.0	212.5	212.0
Financial corporations	822.2	845.7	863.9	856.3	870.5	863.9	882.7	886.1	895.6
General government	59.2	51.7	53.2	58.6	57.5	53.2	58.8	60.8	59.0
from the rest of the world	296.7	328.0	352.4	344.6	351.4	352.4	371.4	372.8	379.8
Equity	2,543.6	2,673.9	2,749.3	2,490.5	2,665.4	2,749.3	2,870.5	2,889.4	2,973.8
Listed shares of domestic sectors	570.8	626.4	664.0	569.6	616.9	664.0	696.5	697.8	737.6
Non-financial corporations	252.2	266.6	286.2	233.7	259.3	286.2	298.6	297.9	315.9
Financial corporations	134.7	150.1	154.7	139.2	147.8	154.7	161.3	166.4	173.4
General government	35.2	43.4	44.4	40.4	40.8	44.4	47.0	46.7	51.0
Households	148.7	166.2	178.7	156.3	168.9	178.7	189.7	186.8	197.4
Quoted shares of the rest of the world	719.1	756.3	803.7	684.7	782.2	803.7	865.4	879.1	906.1
Other equity ¹	1,253.7	1,291.2	1,281.6	1,236.2	1,266.4	1,281.6	1,308.5	1,312.4	1,330.1
Insurance technical reserves	250.3	255.9	259.5	257.7	258.6	259.5	260.4	261.3	262.2
Financial derivatives and employee stock options	51.8	42.0	38.2	46.5	50.4	38.2	35.4	32.7	31.3
Other accounts payable	981.3	1,004.1	1,035.2	988.2	995.2	1,035.2	1,060.7	1,009.6	1,044.8
Total	5,368.5	5,571.4	5,742.6	5,429.7	5,638.7	5,742.6	5,939.7	5,913.3	6,068.7

¹ Including unlisted shares.

IX Financial accounts

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

€ billion

Item	2014	2015	2016	2016			2017		
				Q2	Q3	Q4	Q1	Q2	Q3
Acquisition of financial assets									
Currency and deposits	85.82	96.67	114.98	29.09	24.75	52.40	12.35	30.16	18.03
Currency	15.64	25.51	21.30	4.83	7.11	6.32	3.63	5.57	2.46
Deposits	70.18	71.16	93.68	24.26	17.63	46.09	8.72	24.59	15.57
Transferable deposits	73.84	100.96	105.26	28.09	23.41	46.52	13.26	29.95	20.65
Time deposits	8.74	- 9.22	1.28	2.16	- 1.73	0.02	- 1.59	- 2.32	- 2.47
Savings deposits (including savings certificates)	- 12.41	- 20.58	- 12.87	- 5.99	- 4.05	- 0.45	- 2.96	- 3.04	- 2.61
Debt securities	- 18.00	- 17.40	- 12.20	- 4.10	- 3.16	- 3.18	- 1.19	- 1.57	- 2.42
short-term debt securities	- 0.67	0.75	- 0.10	- 0.62	0.10	0.33	0.38	0.20	- 0.33
long-term debt securities	- 17.33	- 18.16	- 12.10	- 3.48	- 3.26	- 3.50	- 1.57	- 1.77	- 2.09
Memo item									
Debt securities of domestic sectors	- 15.08	- 9.34	- 3.81	- 1.57	- 1.74	- 1.58	0.11	- 0.72	- 1.92
Non-financial corporations	0.02	0.39	0.02	- 0.59	0.03	- 0.09	- 0.65	- 0.20	- 0.25
Financial corporations	- 12.52	- 6.80	- 2.22	- 0.36	- 1.29	- 1.31	1.08	- 0.23	- 1.49
General government	- 2.58	- 2.93	- 1.61	- 0.63	- 0.48	- 0.18	- 0.33	- 0.28	- 0.18
Debt securities of the rest of the world	- 2.93	- 8.06	- 8.39	- 2.53	- 1.42	- 1.60	- 1.30	- 0.86	- 0.50
Equity and investment fund shares	36.87	46.39	42.23	11.57	10.20	4.79	10.62	12.07	14.56
Equity	12.17	15.03	18.16	5.22	3.35	- 0.67	1.86	1.96	5.53
Listed Shares of domestic sectors	4.61	4.06	6.49	2.69	0.25	- 3.03	- 0.70	- 0.67	1.54
Non-financial corporations	2.69	3.77	3.22	0.69	- 0.30	- 1.69	- 0.36	- 1.43	1.00
Financial corporations	1.93	0.28	3.28	2.00	0.55	- 1.33	- 0.33	0.76	0.54
Quoted shares of the rest of the world	3.70	6.75	6.83	1.21	2.08	1.88	1.78	1.96	2.65
Other equity ¹	3.86	4.22	4.83	1.32	1.02	0.47	0.77	0.66	1.34
Investment fund shares	24.70	31.36	24.07	6.35	6.86	5.46	8.76	10.12	9.03
Money market fund shares	- 0.34	- 0.57	- 0.52	- 0.15	0.10	- 0.17	- 0.22	0.04	- 0.16
Non-MMF investment fund shares	25.04	31.93	24.60	6.50	6.76	5.63	8.98	10.08	9.19
Non-life insurance technical reserves and provision for calls under standardised guarantees	22.85	20.09	19.58	3.65	3.79	8.01	2.85	2.87	2.82
Life insurance and annuity entitlements	31.89	31.36	24.63	5.26	5.60	5.60	13.44	10.82	5.37
Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits	36.84	30.85	20.63	5.14	5.40	1.63	7.64	4.32	6.73
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	- 34.45	- 16.59	- 9.32	- 1.20	- 3.26	- 22.50	16.16	- 6.24	1.94
Total	161.81	191.36	200.53	49.42	43.31	46.75	61.87	52.43	47.04
External financing									
Loans	20.59	38.20	47.23	15.82	15.98	9.44	7.86	16.60	18.52
short-term loans	- 1.98	- 3.17	- 4.31	- 0.91	- 0.93	- 2.05	- 0.35	- 0.34	- 1.09
long-term loans	22.57	41.36	51.53	16.73	16.92	11.49	8.22	16.94	19.62
Memo item									
Mortgage loans	24.87	35.63	41.69	12.13	14.30	11.00	6.08	13.28	15.80
Consumer loans	1.21	5.44	9.78	3.93	2.86	0.88	2.41	3.25	3.40
Entrepreneurial loans	- 5.49	- 2.88	- 4.24	- 0.24	- 1.17	- 2.44	- 0.62	0.07	- 0.68
Memo item									
Loans from monetary financial institutions	18.87	39.35	42.87	13.81	15.74	8.08	7.10	15.54	16.93
Loans from other financial institutions	1.72	- 1.16	4.36	2.01	0.25	1.37	0.77	1.06	1.59
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	0.78	- 1.14	- 0.72	- 0.13	- 0.13	- 0.44	0.11	0.07	0.02
Total	21.37	37.06	46.51	15.69	15.85	9.01	7.97	16.67	18.54

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 level, end-of-quarter level; € billion

Item	2014	2015	2016	2016			2017		
				Q2	Q3	Q4	Q1	Q2	Q3
Financial assets									
Currency and deposits	1,998.1	2,094.8	2,208.9	2,132.7	2,157.6	2,208.9	2,221.9	2,252.1	2,270.1
Currency	127.7	153.2	174.5	161.1	168.2	174.5	178.1	183.7	186.2
Deposits	1,870.4	1,941.6	2,034.4	1,971.6	1,989.5	2,034.4	2,043.8	2,068.4	2,084.0
Transferable deposits	981.4	1,082.4	1,188.0	1,117.9	1,141.5	1,188.0	1,201.2	1,231.2	1,251.8
Time deposits	256.4	246.8	248.7	250.4	248.7	248.7	247.9	245.6	243.1
Savings deposits (including savings certificates)	632.7	612.4	597.7	603.4	599.3	597.7	594.7	591.7	589.1
Debt securities	162.2	139.8	127.4	133.5	130.6	127.4	126.7	125.4	123.6
short-term debt securities	2.1	2.9	2.7	2.3	2.4	2.7	3.1	3.2	2.9
long-term debt securities	160.1	136.9	124.7	131.2	128.3	124.7	123.6	122.2	120.7
Memo item									
Debt securities of domestic sectors	102.4	89.4	85.6	87.8	87.1	85.6	86.1	86.2	85.1
Non-financial corporations	14.1	13.4	13.9	13.1	14.1	13.9	13.3	13.0	12.9
Financial corporations	78.7	69.5	66.7	69.0	67.8	66.7	68.2	68.9	68.1
General government	9.6	6.5	5.0	5.7	5.2	5.0	4.6	4.3	4.1
Debt securities of the rest of the world	59.8	50.3	41.8	45.7	43.5	41.8	40.6	39.3	38.5
Equity and investment fund shares	951.4	1,040.7	1,107.7	1,028.6	1,068.8	1,107.7	1,155.5	1,158.1	1,192.9
Equity	508.9	555.9	589.9	540.8	563.7	589.9	614.6	610.9	632.2
Listed Shares of domestic sectors	169.7	188.9	200.8	174.6	187.9	200.8	213.0	211.1	223.7
Non-financial corporations	142.1	158.7	169.8	148.6	160.6	169.8	180.4	177.5	188.4
Financial corporations	27.6	30.3	31.0	26.0	27.3	31.0	32.6	33.6	35.4
Quoted shares of the rest of the world	64.0	74.8	86.8	76.8	80.7	86.8	93.1	92.7	96.5
Other equity ¹	275.3	292.2	302.4	289.4	295.1	302.4	308.5	307.1	311.9
Investment fund shares	442.5	484.8	517.8	487.8	505.1	517.8	540.9	547.2	560.7
Money market fund shares	4.0	3.4	2.8	3.0	3.0	2.8	2.7	2.8	2.6
Non-MMF investment fund shares	438.5	481.4	515.0	484.7	502.1	515.0	538.2	544.4	558.1
Non-life insurance technical reserves and provision for calls under standardised guarantees	307.2	324.3	339.9	329.9	332.8	339.9	342.7	345.6	348.4
Life insurance and annuity entitlements	885.6	919.5	947.8	935.0	941.4	947.8	961.3	972.1	977.5
Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits	752.1	786.6	811.3	795.3	800.4	811.3	818.9	823.2	830.0
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	35.8	37.1	35.6	36.6	36.2	35.6	35.8	36.2	36.2
Total	5,092.5	5,342.8	5,578.5	5,391.5	5,467.9	5,578.5	5,662.8	5,712.6	5,778.6
Liabilities									
Loans	1,570.5	1,606.6	1,654.5	1,628.8	1,645.0	1,654.5	1,662.3	1,680.2	1,698.7
short-term loans	64.6	60.9	56.6	59.6	58.6	56.6	56.3	55.9	54.8
long-term loans	1,505.9	1,545.8	1,597.8	1,569.2	1,586.3	1,597.8	1,606.1	1,624.3	1,643.9
Memo item									
Mortgage loans	1,118.0	1,153.8	1,195.6	1,170.3	1,184.6	1,195.6	1,201.7	1,218.0	1,234.4
Consumer loans	188.9	191.9	201.8	197.8	200.9	201.8	204.2	207.4	210.6
Entrepreneurial loans	263.6	260.9	257.0	260.7	259.5	257.0	256.4	254.8	253.8
Memo item									
Loans from monetary financial institutions	1,477.6	1,514.9	1,558.3	1,534.3	1,550.2	1,558.3	1,565.4	1,582.3	1,599.2
Loans from other financial institutions	92.9	91.8	96.1	94.5	94.8	96.1	96.9	98.0	99.6
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	16.5	15.1	14.9	15.8	16.0	14.9	16.0	15.6	15.9
Total	1,587.0	1,621.7	1,669.4	1,644.6	1,661.0	1,669.4	1,678.3	1,695.8	1,714.6

¹ Including unlisted shares. ² Including accumulated interest-bearing surplus shares with insurance corporations.

X Public finances in Germany

1 General government: deficit/surplus and debt level as defined in the Maastricht Treaty

Period	General government	Central government	State government	Local government	Social security funds	General government	Central government	State government	Local government	Social security funds	End of year or quarter
	€ billion					as a percentage of GDP					
Deficit/surplus¹											
2011	- 25.9	- 29.4	- 11.4	- 0.3	+ 15.3	- 1.0	- 1.1	- 0.4	- 0.0	+ 0.6	
2012	- 0.9	- 16.1	- 5.5	+ 2.2	+ 18.4	- 0.0	- 0.6	- 0.2	+ 0.1	+ 0.7	
2013	- 4.0	- 7.4	- 2.5	+ 0.5	+ 5.4	- 0.1	- 0.3	- 0.1	+ 0.0	+ 0.2	
2014 P	+ 9.5	+ 8.7	- 1.1	- 1.2	+ 3.2	+ 0.3	+ 0.3	- 0.0	- 0.0	+ 0.1	
2015 P	+ 19.4	+ 9.7	+ 3.8	+ 3.1	+ 2.7	+ 0.6	+ 0.3	+ 0.1	+ 0.1	+ 0.1	
2016 P	+ 25.7	+ 7.4	+ 4.9	+ 5.2	+ 8.2	+ 0.8	+ 0.2	+ 0.2	+ 0.2	+ 0.3	
2017 pe	+ 36.6	+ 1.1	+ 16.2	+ 8.8	+ 10.5	+ 1.1	+ 0.0	+ 0.5	+ 0.3	+ 0.3	
2016 H1 P	+ 17.5	+ 5.0	+ 4.1	+ 1.9	+ 6.6	+ 1.1	+ 0.3	+ 0.3	+ 0.1	+ 0.4	
H2 P	+ 8.1	+ 2.4	+ 0.8	+ 3.3	+ 1.6	+ 0.5	+ 0.2	+ 0.0	+ 0.2	+ 0.1	
2017 H1 pe	+ 19.6	- 1.4	+ 8.2	+ 5.8	+ 7.0	+ 1.2	- 0.1	+ 0.5	+ 0.4	+ 0.4	
H2 pe	+ 17.0	+ 2.5	+ 8.0	+ 2.9	+ 3.6	+ 1.0	+ 0.2	+ 0.5	+ 0.2	+ 0.2	
Debt level²											
2011	2,125.0	1,344.1	653.8	143.5	1.3	78.6	49.7	24.2	5.3	0.0	
2012	2,202.2	1,387.9	683.5	147.5	1.2	79.8	50.3	24.8	5.3	0.0	
2013	2,186.6	1,390.4	661.7	150.6	1.3	77.4	49.2	23.4	5.3	0.0	
2014 P	2,187.0	1,396.5	655.0	152.0	1.4	74.6	47.6	22.3	5.2	0.0	
2015 P	2,156.6	1,372.6	651.3	152.2	1.4	70.9	45.1	21.4	5.0	0.0	
2016 P	2,140.0	1,366.8	634.0	153.4	1.1	68.1	43.5	20.2	4.9	0.0	
2016 Q1 P	2,164.8	1,382.5	644.2	154.4	1.2	70.6	45.1	21.0	5.0	0.0	
Q2 P	2,168.1	1,391.1	640.6	154.0	1.1	69.9	44.8	20.7	5.0	0.0	
Q3 P	2,161.3	1,381.1	640.8	154.8	1.0	69.2	44.2	20.5	5.0	0.0	
Q4 P	2,140.0	1,366.8	634.0	153.4	1.1	68.1	43.5	20.2	4.9	0.0	
2017 Q1 P	2,113.2	1,350.9	624.0	152.1	1.2	66.5	42.5	19.6	4.8	0.0	
Q2 P	2,108.0	1,353.5	617.8	151.5	0.9	65.9	42.3	19.3	4.7	0.0	
Q3 P	2,102.1	1,352.8	616.7	149.8	0.8	65.1	41.9	19.1	4.6	0.0	

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			Total	of which							
		Taxes	Social contributions	Other		Social benefits	Compensation of employees	Intermediate consumption	Gross capital formation	Interest	Other		
€ billion													
2011	1,182.7	598.8	442.3	141.7	1,208.6	633.9	208.6	124.1	61.4	67.5	113.1	- 25.9	1,045.6
2012	1,220.9	624.9	454.3	141.7	1,221.8	645.5	212.3	126.5	61.5	63.1	112.8	- 0.9	1,083.7
2013	1,259.0	651.0	465.0	143.0	1,263.0	666.4	217.8	133.0	60.1	55.5	130.2	- 4.0	1,120.3
2014 P	1,308.3	674.1	482.0	152.3	1,298.8	691.0	224.0	137.4	60.0	51.2	135.2	+ 9.5	1,160.7
2015 P	1,354.3	704.3	500.8	149.2	1,334.9	722.3	229.2	142.2	64.2	46.4	130.6	+ 19.4	1,212.2
2016 P	1,414.2	739.0	523.8	151.5	1,388.6	754.9	236.5	150.0	66.8	41.6	138.8	+ 25.7	1,269.6
2017 pe	1,474.6	773.3	548.1	153.2	1,438.0	783.5	246.5	155.3	70.3	38.9	143.5	+ 36.6	1,328.3
as a percentage of GDP													
2011	43.8	22.2	16.4	5.2	44.7	23.4	7.7	4.6	2.3	2.5	4.2	- 1.0	38.7
2012	44.3	22.7	16.5	5.1	44.3	23.4	7.7	4.6	2.2	2.3	4.1	- 0.0	39.3
2013	44.5	23.0	16.5	5.1	44.7	23.6	7.7	4.7	2.1	2.0	4.6	- 0.1	39.6
2014 P	44.6	23.0	16.4	5.2	44.3	23.6	7.6	4.7	2.0	1.7	4.6	+ 0.3	39.6
2015 P	44.5	23.1	16.5	4.9	43.9	23.7	7.5	4.7	2.1	1.5	4.3	+ 0.6	39.8
2016 P	45.0	23.5	16.7	4.8	44.2	24.0	7.5	4.8	2.1	1.3	4.4	+ 0.8	40.4
2017 pe	45.2	23.7	16.8	4.7	44.1	24.0	7.6	4.8	2.2	1.2	4.4	+ 1.1	40.7
Percentage growth rates													
2011	+ 6.5	+ 7.7	+ 3.8	+ 10.7	- 0.9	- 0.1	+ 2.5	+ 5.1	+ 3.3	+ 5.7	- 19.2	.	+ 6.0
2012	+ 3.2	+ 4.4	+ 2.7	+ 0.0	+ 1.1	+ 1.8	+ 1.8	+ 2.0	+ 0.2	- 6.5	- 0.3	.	+ 3.6
2013	+ 3.1	+ 4.2	+ 2.4	+ 1.0	+ 3.4	+ 3.2	+ 2.6	+ 5.1	- 2.2	- 12.0	+ 15.4	.	+ 3.4
2014 P	+ 3.9	+ 3.6	+ 3.6	+ 6.4	+ 2.8	+ 3.7	+ 2.9	+ 3.3	- 0.3	- 7.7	+ 3.9	.	+ 3.6
2015 P	+ 3.5	+ 4.5	+ 3.9	- 2.0	+ 2.8	+ 4.5	+ 2.3	+ 3.5	+ 7.0	- 9.3	- 3.4	.	+ 4.4
2016 P	+ 4.4	+ 4.9	+ 4.6	+ 1.6	+ 4.0	+ 4.5	+ 3.2	+ 5.5	+ 4.1	- 10.4	+ 6.2	.	+ 4.7
2017 pe	+ 4.3	+ 4.7	+ 4.6	+ 1.1	+ 3.6	+ 3.8	+ 4.2	+ 3.6	+ 5.1	- 6.4	+ 3.4	.	+ 4.6

Source: Federal Statistical Office. * Figures in accordance with ESA 2010. 1 Taxes and social contributions plus customs duties and levies from banks to the Single Reso-

lution Fund established at the European level.

X Public finances in Germany

3 General government: budgetary development (as per government's financial statistics)

€ billion

Period	Central, state and local government ¹									Social security funds ²			General government, total			
	Revenue			Expenditure						Deficit / surplus	Revenue ⁶	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus
	Total ⁴	of which		Total ⁴	of which ³											
		Taxes	Financial transactions ⁵		Personnel expenditure	Current grants	Interest	Fixed asset formation	Financial transactions ⁵							
2011	689.6	573.4	22.8	711.6	194.3	301.3	56.8	38.5	13.7	- 22.0	526.3	511.2	+ 15.1	1,104.2	1,111.1	- 6.9
2012 P	745.0	600.0	14.7	770.2	218.8	285.2	69.9	42.6	25.5	- 25.2	536.2	518.8	+ 17.4	1,171.1	1,178.8	- 7.8
2013 P	761.8	619.7	14.7	773.6	225.3	286.9	65.7	42.8	23.5	- 11.8	536.7	531.9	+ 4.9	1,198.1	1,205.0	- 6.9
2014 P	791.8	643.6	11.3	786.7	236.0	292.9	57.1	45.9	17.6	+ 5.1	554.5	551.1	+ 3.5	1,245.3	1,236.7	+ 8.6
2015 P	829.5	673.3	10.4	804.1	244.1	302.6	49.8	46.4	12.5	+ 25.5	575.0	573.1	+ 1.9	1,300.8	1,273.4	+ 27.4
2016 P	862.1	705.8	9.0	843.3	251.3	320.5	43.4	49.0	11.8	+ 18.8	601.5	594.6	+ 6.9	1,354.7	1,329.0	+ 25.7
2015 Q1 P	196.0	160.9	2.4	198.8	58.5	80.5	18.4	7.7	2.5	- 2.8	137.3	142.8	- 5.4	307.6	315.8	- 8.2
Q2 P	208.4	167.7	1.5	185.2	59.5	72.8	7.2	9.1	3.0	+ 23.1	142.4	142.3	+ 0.1	325.0	301.8	+ 23.2
Q3 P	202.8	166.5	3.8	198.0	62.3	71.3	16.6	11.6	3.4	+ 4.7	141.2	143.4	- 2.1	318.1	315.5	+ 2.6
Q4 P	221.5	178.2	2.6	219.3	63.4	77.4	7.3	17.3	3.5	+ 2.2	152.7	145.3	+ 7.4	348.4	338.8	+ 9.6
2016 Q1 P	205.7	169.9	1.4	206.5	60.2	81.5	17.7	8.4	2.2	- 0.8	143.0	146.6	- 3.6	321.8	326.2	- 4.5
Q2 P	216.7	176.6	2.4	194.1	60.7	77.7	5.4	10.4	2.4	+ 22.7	148.7	147.0	+ 1.7	338.5	314.2	+ 24.3
Q3 P	207.1	169.3	2.9	210.9	62.0	79.3	14.5	12.3	2.4	- 3.8	148.3	149.7	- 1.4	328.2	333.4	- 5.2
Q4 P	233.1	189.2	2.1	232.3	68.0	82.3	7.7	17.2	4.8	+ 0.9	160.1	152.2	+ 7.8	365.8	357.1	+ 8.7
2017 Q1 P	215.6	180.4	0.9	200.9	63.1	80.9	13.8	10.2	1.9	+ 14.6	150.3	155.1	- 4.8	337.5	327.7	+ 9.8
Q2 P	217.9	177.3	1.2	206.7	63.9	83.6	6.6	8.8	3.6	+ 11.3	156.4	154.3	+ 2.1	346.1	332.8	+ 13.4
Q3 P	292.6	180.4	3.5	221.0	64.4	78.6	14.5	13.4	4.2	+ 71.6	154.8	155.7	- 0.9	419.1	348.4	+ 70.6

Source: Bundesbank calculations based on Federal Statistical Office data. ¹ Annual figures based on the calculations of the Federal Statistical Office. Bundesbank supplementary estimations for the reporting years after 2011 that are not yet available. The quarterly figures contain numerous off-budget entities which are assigned to the general government sector as defined in the national accounts but are not yet included in the annual calculations. From 2012, also including the bad bank FMSW. ² The annual figures do not tally with the sum of the quarterly figures, as the

later 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 Including central government liquidity assistance to the Federal Employment Agency.

4 Central, state and local government: budgetary development (as per government's financial 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
2011	307.1	324.9	- 17.7	286.5	295.9	- 9.4	183.9	184.9	- 1.0
2012 P	312.5	335.3	- 22.8	311.0	316.1	- 5.1	200.0	198.5	+ 1.5
2013 P	313.2	335.6	- 22.4	324.3	323.9	+ 0.4	207.6	206.3	+ 1.3
2014 P	322.9	323.3	- 0.3	338.3	336.1	+ 2.1	218.7	218.7	- 0.1
2015 P	338.3	326.5	+ 11.8	355.1	350.6	+ 4.5	232.7	229.1	+ 3.6
2016 P	344.7	338.4	+ 6.2	381.1	372.4	+ 8.8	248.9	243.1	+ 5.8
2015 Q1 P	74.4	81.6	- 7.1	84.2	84.5	- 0.3	46.3	52.1	- 5.8
Q2 P	86.5	72.6	+ 13.9	87.0	83.6	+ 3.4	58.1	53.4	+ 4.7
Q3 P	85.9	89.0	- 3.2	87.8	84.2	+ 3.6	57.5	56.3	+ 1.2
Q4 P	91.5	83.4	+ 8.1	94.1	96.8	- 2.8	69.0	65.9	+ 3.0
2016 Q1 P	81.1	83.6	- 2.5	90.5	88.2	+ 2.4	49.0	55.1	- 6.1
Q2 P	87.5	73.6	+ 13.8	92.7	88.2	+ 4.4	61.1	57.9	+ 3.2
Q3 P	85.2	88.6	- 3.5	91.5	90.0	+ 1.5	60.7	60.7	+ 0.1
Q4 P	90.9	92.5	- 1.6	104.3	104.4	- 0.0	76.3	68.0	+ 8.3
2017 Q1 P	88.2	84.6	+ 3.5	95.6	90.0	+ 5.6	52.7	57.7	- 4.9
Q2 P	81.5	80.1	+ 1.4	96.3	93.6	+ 2.7	65.0	59.5	+ 5.5
Q3 P	88.6	93.6	- 5.0	98.9	91.4	+ 7.5	136.4	66.6	+ 69.7

Source: Bundesbank calculations based on Federal Statistical Office data. 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 Quarterly data of core budgets and off-budget entities which are

assigned to the general government sector. Annual figures up to and including 2011: excluding off-budget entities, but including special accounts and special purpose associations based on the calculations of the Federal Statistical Office. For the following years, Bundesbank supplementary estimations.

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5 Central, state and local government: tax revenue

€ million

Period	Central and state government and European Union							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	Local government ³			
2011	573,352	496,738	276,598	195,676	24,464	76,570	+ 43	28,615	
2012	600,046	518,963	284,801	207,846	26,316	81,184	- 101	28,498	
2013	619,708	535,173	287,641	216,430	31,101	84,274	+ 262	27,775	
2014	643,624	556,008	298,518	226,504	30,986	87,418	+ 198	27,772	
2015	673,276	580,485	308,849	240,698	30,938	93,003	- 212	27,241	
2016	705,791	606,965	316,854	260,837	29,273	98,679	+ 148	27,836	
2017	...	629,458	336,730	271,046	21,682	...	...	27,390
2016 Q1	170,358	144,841	74,113	61,972	8,755	17,121	+ 8,396	6,488	
Q2	176,879	152,042	82,184	64,684	5,175	25,205	- 368	6,512	
Q3	169,374	145,700	76,638	61,573	7,489	23,839	- 165	7,584	
Q4	189,180	164,382	83,919	72,608	7,855	32,513	- 7,715	7,253	
2017 Q1	181,506	154,154	85,256	66,704	2,194	17,950	+ 9,403	6,606	
Q2	177,090	149,915	76,391	66,605	6,918	27,631	- 456	6,825	
Q3	180,407	155,250	82,576	66,718	5,957	25,517	- 361	7,467	
Q4	...	170,139	92,507	71,019	6,613	...	...	6,493
2017 Jan	.	43,321	26,142	19,611	-2,431	.	.	2,202	
2018 Jan	.	44,363	23,285	20,388	691	.	.	P 2,136	

Sources: Federal Ministry of Finance, Federal Statistical Office and Bundesbank calculations. **1** Before deducting or adding supplementary central government grants, 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** Custom 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												Memo item Local government share in joint taxes		
	Total ¹	Income taxes ²					Turnover taxes ⁵				Local business tax transfers ⁶	Central government taxes ⁷		State government taxes ⁷	EU customs duties
		Total	Wage tax ³	Assessed income tax	Corporation tax	Investment income tax ⁴	Total	Turnover tax	Turnover tax on imports						
2011	527,255	213,534	139,749	31,996	15,634	26,155	190,033	138,957	51,076	6,888	99,133	13,095	4,571	30,517	
2012	551,785	231,555	149,065	37,262	16,934	28,294	194,635	142,439	52,196	7,137	99,794	14,201	4,462	32,822	
2013	570,213	245,909	158,198	42,280	19,508	25,923	196,843	148,315	48,528	7,053	100,454	15,723	4,231	35,040	
2014	593,039	258,875	167,983	45,613	20,044	25,236	203,110	154,228	48,883	7,142	101,804	17,556	4,552	37,031	
2015	620,287	273,258	178,891	48,580	19,583	26,204	209,921	159,015	50,905	7,407	104,204	20,339	5,159	39,802	
2016	648,309	291,492	184,826	53,833	27,442	25,391	217,090	165,932	51,157	7,831	104,441	22,342	5,113	41,345	
2017	674,598	312,462	195,524	59,428	29,259	28,251	226,355	170,498	55,856	8,580	99,934	22,205	5,063	45,141	
2016 Q1	154,892	70,790	42,583	14,569	8,433	5,204	54,408	42,268	12,141	173	22,553	5,673	1,294	10,051	
Q2	162,096	74,489	45,311	12,943	7,329	8,905	52,705	40,195	12,510	1,957	25,783	5,952	1,210	10,054	
Q3	155,524	68,137	44,656	11,898	5,546	6,037	53,906	40,877	13,029	2,046	24,857	5,263	1,316	9,824	
Q4	175,797	78,076	52,275	14,422	6,134	5,245	56,071	42,593	13,478	3,656	31,247	5,454	1,293	11,415	
2017 Q1	165,352	76,990	45,309	17,009	8,511	6,161	57,502	44,196	13,306	438	23,364	5,834	1,224	11,198	
Q2	161,036	78,178	48,256	14,825	7,872	7,225	54,243	39,885	14,358	2,059	19,868	5,407	1,281	11,121	
Q3	165,923	75,218	47,253	12,720	6,034	9,211	56,481	42,571	13,911	2,214	25,114	5,580	1,315	10,673	
Q4	182,288	82,077	54,707	14,873	6,843	5,654	58,128	43,846	14,282	3,868	31,587	5,384	1,243	12,149	
2017 Jan	46,576	20,360	16,435	977	318	2,629	18,771	14,599	4,172	207	4,984	1,892	362	3,255	
2018 Jan	47,874	21,863	17,305	985	773	2,800	19,073	14,865	4,207	85	4,552	1,959	343	3,511	

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, non-assessed taxes on earnings 44:44:12. **3** After

deducting child benefit and subsidies for supplementary private pension plans. **4** Final withholding tax on interest income and capital gains, non-assessed taxes on earnings. **5** 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 2017: 50.7:46.6:2.7. The EU share is deducted from central government's share. **6** Respective percentage share of central and state government for 2017: 22.6:77.4. **7** 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	Tobacco tax	Insurance 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
2011	40,036	12,781	14,414	10,755	8,422	7,247	2,149	3,329	6,366	4,246	1,420	1,064	52,984	40,424	11,674
2012	39,305	13,624	14,143	11,138	8,443	6,973	2,121	4,047	7,389	4,305	1,432	1,076	55,398	42,345	12,017
2013	39,364	14,378	13,820	11,553	8,490	7,009	2,102	3,737	8,394	4,633	1,635	1,060	56,549	43,027	12,377
2014	39,758	15,047	14,612	12,046	8,501	6,638	2,060	3,143	9,339	5,452	1,673	1,091	57,728	43,763	12,691
2015	39,594	15,930	14,921	12,419	8,805	6,593	2,070	3,872	11,249	6,290	1,712	1,088	60,396	45,752	13,215
2016	40,091	16,855	14,186	12,763	8,952	6,569	2,070	2,955	12,408	7,006	1,809	1,119	65,313	50,097	13,654
2017	41,022	17,953	14,399	13,269	8,948	6,944	2,094	-4,695	13,139	6,114	1,837	1,115	...	...	...
2016 Q1	4,620	3,979	2,722	5,946	2,489	1,685	565	547	3,217	1,668	451	336	15,639	12,090	3,121
Q2	9,860	4,470	4,139	2,269	2,366	1,515	473	691	2,952	2,283	451	267	16,740	12,635	3,715
Q3	10,149	3,938	3,010	2,510	2,198	1,641	499	911	3,050	1,501	446	266	15,896	11,699	3,794
Q4	15,461	4,468	4,315	2,038	1,899	1,728	532	806	3,189	1,554	460	251	17,039	13,673	3,024
2017 Q1	4,812	4,324	2,637	6,178	2,536	1,746	578	553	3,359	1,641	490	343	16,593	12,905	3,228
Q2	10,091	4,809	3,634	2,353	2,374	1,784	476	-5,652	3,129	1,538	474	265	18,113	13,881	3,832
Q3	10,497	4,144	3,867	2,669	2,132	1,628	502	-324	3,394	1,497	417	273	16,698	12,443	3,824
Q4	15,622	4,677	4,261	2,070	1,906	1,786	538	727	3,257	1,438	456	233	...	...	...
2017 Jan	277	1,129	432	1,361	883	526	214	163	1,106	521	192	75	.	.	.
2018 Jan	279	1,222	332	834	905	586	221	174	1,223	486	174	76	.	.	.

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 pension insurance scheme: budgetary development and assets*

€ million

Period	Revenue ^{1,2}			Expenditure ^{1,2}			Deficit/surplus	Assets ^{1,4}					Memo item Administrative assets
	Total	of which		Total	of which			Total	Deposits ⁵	Securities	Equity interests, mortgages and other loans ⁶	Real estate	
		Contributions ³	Payments from central government		Pension payments	Pensioners' health insurance							
2011	254,968	177,424	76,200	250,241	212,602	15,015	+ 4,727	24,965	22,241	2,519	88	117	4,379
2012	259,700	181,262	77,193	254,604	216,450	15,283	+ 5,096	30,481	28,519	1,756	104	102	4,315
2013	260,166	181,991	77,067	258,268	219,560	15,528	+ 1,898	33,114	29,193	3,701	119	100	4,250
2014	269,115	189,080	78,940	265,949	226,204	15,978	+ 3,166	36,462	32,905	3,317	146	94	4,263
2015	276,129	194,486	80,464	277,717	236,634	16,705	- 1,588	35,556	32,795	2,506	167	88	4,228
2016	286,399	202,249	83,154	288,641	246,118	17,387	- 2,242	34,094	31,524	2,315	203	52	4,147
2017 P	299,134	211,411	86,875	298,927	255,601	18,022	+ 207	35,362	33,750	1,335	224	53	4,045
2015 Q1	65,923	45,653	20,025	68,435	58,671	4,125	- 2,512	34,084	31,583	2,262	148	92	4,255
Q2	68,700	48,483	19,945	68,443	58,390	4,113	+ 257	34,319	31,797	2,276	152	93	4,254
Q3	67,538	47,280	20,006	70,165	59,931	4,228	- 2,627	32,246	29,722	2,276	156	92	4,259
Q4	73,393	53,096	19,971	70,326	59,963	4,233	+ 3,067	35,574	32,794	2,506	158	117	4,242
2016 Q1	68,182	47,397	20,665	70,076	60,143	4,239	- 1,894	33,865	31,194	2,406	179	86	4,223
Q2	71,291	50,372	20,548	70,418	60,097	4,238	+ 873	34,427	31,892	2,265	183	87	4,220
Q3	70,218	49,333	20,670	73,782	63,081	4,453	- 3,564	31,412	28,776	2,365	187	84	4,213
Q4	76,136	55,171	20,733	74,016	63,117	4,450	+ 2,120	34,088	31,529	2,315	192	53	4,161
2017 Q1	71,301	49,388	21,715	73,731	63,263	4,460	- 2,430	31,660	29,133	2,270	205	52	4,140
Q2	74,581	52,739	21,632	73,785	63,016	4,440	+ 796	32,535	30,372	1,901	210	52	4,136
Q3	73,295	51,374	21,738	75,569	64,628	4,560	- 2,274	30,801	28,831	1,701	214	54	4,115
Q4	79,956	57,910	21,790	75,842	64,694	4,562	+ 4,114	35,362	33,750	1,335	224	53	4,045

Sources: Federal Ministry of Labour and Social Affairs and German pension insurance scheme. * Excluding the German pension insurance scheme for the mining, railway and maritime industries. ¹ The final annual figures generally differ from the total of the reported provisional quarterly figures as the latter are not revised sub-

sequently. ² Including financial compensation payments. Excluding investment spending and proceeds. ³ Including contributions for recipients of government cash benefits. ⁴ Largely corresponds to the sustainability reserves. End of year or quarter. ⁵ Including cash. ⁶ Excluding loans to other social security funds.

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9 Federal Employment Agency: budgetary development*

€ million

Period	Revenue				Expenditure							Deficit/ surplus	Deficit offsetting grant or loan from central govern- ment	
	Total ¹	of which			Total	of which								
		Contri- butions	Insolvency compen- sation levy	Central government subscriptions		Unemploy- ment benefit ²	Short-time working benefits ³	Job promotion ⁴	Re- integration payment ⁵	Insolvency benefit payment	Adminis- trative expend- iture ⁶			
2011	37,563	25,433	37	8,046	37,524	13,776	1,324	8,369	4,510	683	5,090	+	40	-
2012	37,429	26,570	314	7,238	34,842	13,823	828	6,699	3,822	982	5,117	+	2,587	-
2013	32,636	27,594	1,224	245	32,574	15,411	1,082	6,040	.	912	5,349	+	61	-
2014	33,725	28,714	1,296	-	32,147	15,368	710	6,264	.	694	5,493	+	1,578	-
2015	35,159	29,941	1,333	-	31,439	14,846	771	6,295	.	654	5,597	+	3,720	-
2016	36,352	31,186	1,114	-	30,889	14,435	749	7,035	.	595	5,314	+	5,463	-
2017	37,819	32,501	882	-	31,867	14,055	769	7,043	.	687	6,444	+	5,952	-
2015 Q1	8,209	6,969	310	-	8,599	4,267	387	1,586	.	165	1,287	-	390	-
Q2	8,758	7,467	326	-	7,856	3,758	214	1,591	.	172	1,318	+	902	-
Q3	8,573	7,285	329	-	7,319	3,501	82	1,455	.	164	1,368	+	1,254	-
Q4	9,619	8,220	367	-	7,665	3,320	87	1,662	.	152	1,624	+	1,954	-
2016 Q1	8,376	7,271	261	-	7,984	4,083	395	1,739	.	150	984	+	393	-
Q2	8,991	7,737	278	-	7,807	3,648	203	1,847	.	147	1,288	+	1,184	-
Q3	8,877	7,609	276	-	7,349	3,428	74	1,608	.	165	1,399	+	1,529	-
Q4	10,108	8,569	299	-	7,750	3,276	77	1,841	.	134	1,642	+	2,358	-
2017 Q1	8,859	7,564	204	-	8,834	3,973	478	1,772	.	146	1,749	+	26	-
Q2	9,355	8,112	227	-	7,964	3,529	173	1,802	.	155	1,577	+	1,391	-
Q3	9,159	7,897	210	-	7,281	3,360	63	1,646	.	171	1,402	+	1,878	-
Q4	10,446	8,929	241	-	7,789	3,193	55	1,823	.	215	1,717	+	2,657	-

Source: Federal Employment Agency. * 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 security contributions. ⁴ Vocational training, measures to

encourage job take-up, rehabilitation, compensation top-up payments and promotion of business start-ups. ⁵ Until 2012. From 2005 to 2007: compensatory amount. ⁶ Including collection charges to other statutory 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 ²	Central govern- ment funds ³		Hospital treatment	Pharma- ceuticals	Medical treatment	Dental treatment ⁴	Thera- peutical treatment and aids	Sickness benefits	Adminis- trative expend- iture ⁵		
2011	189,049	170,875	15,300	179,599	58,501	28,939	29,056	11,651	11,193	8,529	9,488	+	9,450
2012	193,314	176,388	14,000	184,289	60,157	29,156	29,682	11,749	11,477	9,171	9,711	+	9,025
2013	196,405	182,179	11,500	194,537	62,886	30,052	32,799	12,619	12,087	9,758	9,979	+	1,867
2014	203,143	189,089	10,500	205,589	65,711	33,093	34,202	13,028	13,083	10,619	10,063	-	2,445
2015	210,147	195,774	11,500	213,727	67,979	34,576	35,712	13,488	13,674	11,227	10,482	-	3,580
2016	223,692	206,830	14,000	222,936	70,450	35,981	37,300	13,790	14,256	11,677	11,032	+	757
2017 P	233,618	216,221	14,500	230,947	72,285	37,411	38,970	14,113	14,736	12,276	10,929	+	2,671
2015 Q1	50,407	46,846	2,875	53,255	17,532	8,554	8,961	3,379	3,216	2,935	2,360	-	2,848
Q2	51,850	48,371	2,875	53,351	17,157	8,661	8,976	3,385	3,376	2,730	2,433	-	1,501
Q3	51,888	48,472	2,875	52,884	16,899	8,621	8,808	3,262	3,398	2,732	2,508	-	996
Q4	55,872	52,085	2,875	54,124	16,553	8,773	8,998	3,449	3,618	2,834	3,102	+	1,747
2016 Q1	53,320	49,292	3,500	55,424	18,044	8,879	9,374	3,470	3,419	2,955	2,458	-	2,104
Q2	54,988	51,009	3,500	55,603	17,686	9,005	9,362	3,478	3,528	2,963	2,599	-	615
Q3	55,632	51,377	3,500	55,114	17,421	8,929	9,166	3,399	3,585	2,842	2,628	+	517
Q4	59,552	55,146	3,500	56,832	17,342	9,194	9,351	3,526	3,698	2,912	3,291	+	2,720
2017 Q1	55,809	51,632	3,625	57,716	18,632	9,215	9,807	3,559	3,516	3,173	2,514	-	1,907
Q2	57,801	53,621	3,625	57,502	17,973	9,239	9,822	3,614	3,748	3,043	2,589	+	298
Q3	57,617	53,442	3,625	57,202	17,802	9,330	9,629	3,374	3,679	2,980	2,731	+	415
Q4	62,391	57,526	3,625	58,527	17,878	9,627	9,712	3,566	3,792	3,080	3,095	+	3,865

Source: Federal Ministry of Health. ¹ The final annual figures generally differ from the total of the reported provisional quarterly figures as the latter are not revised subsequently. Excluding revenue and expenditure as part of the risk structure compensation scheme. ² Including contributions from subsidised low-paid part-time employ-

ment. ³ Federal grant and liquidity assistance. ⁴ Including dentures. ⁵ Net, ie after deducting reimbursements for expenses for levying contributions incurred by other social insurance funds.

X Public finances in Germany

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

€ million

Period	Revenue ¹		Expenditure ¹					Deficit/ surplus		
	Total	of which Contributions ²	Total	of which						
				Non-cash care benefits	In-patient care	Nursing benefit	Contributions to pension insur- ance scheme ³		Administrative expenditure	
2011	22,294	22,145	21,962	3,002	9,700	4,735	881	1,034	+	331
2012	23,082	22,953	22,988	3,135	9,961	5,073	881	1,083	+	95
2013	24,972	24,891	24,405	3,389	10,058	5,674	896	1,155	+	567
2014	25,974	25,893	25,457	3,570	10,263	5,893	946	1,216	+	517
2015	30,825	30,751	29,101	3,717	10,745	6,410	960	1,273	+	1,723
2016	32,171	32,100	30,936	3,846	10,918	6,673	983	1,422	+	1,235
2015 Q1	7,252	7,228	6,906	906	2,655	1,571	236	333	+	346
Q2	7,611	7,592	7,139	902	2,666	1,591	239	311	+	472
Q3	7,626	7,609	7,390	930	2,701	1,613	239	326	+	236
Q4	8,198	8,180	7,571	966	2,722	1,682	240	295	+	626
2016 Q1	7,600	7,578	7,587	941	2,703	1,613	238	389	+	13
Q2	7,918	7,901	7,659	949	2,724	1,665	244	331	+	259
Q3	7,958	7,942	7,810	961	2,746	1,682	247	373	+	147
Q4	8,550	8,535	7,941	975	2,741	1,877	250	322	+	608
2017 Q1	8,558	8,538	9,092	1,046	3,194	2,261	289	405	-	534
Q2	8,978	8,962	9,379	1,080	3,230	2,440	347	397	-	400
Q3	8,945	8,932	9,944	1,210	3,289	2,562	422	411	-	999

Source: Federal Ministry of Health. * Including transfers to the long-term care provident fund. ¹ The final annual figures generally differ from the total of the reported provisional quarterly figures as the latter are not revised subsequently. ² Since 2005

including special contributions for childless persons (0.25% of income subject to insurance contributions). ³ For non-professional carers.

12 Central government: borrowing in the market

€ million

Period	Total new borrowing ¹		of which Change in money market loans	of which Change in money market deposits ³
	Gross ²	Net		
2011	+ 264,572	+ 5,890	- 4,876	- 9,036
2012	+ 263,334	+ 31,728	+ 6,183	+ 13,375
2013	+ 246,781	+ 19,473	+ 7,292	- 4,601
2014	+ 192,540	- 2,378	- 3,190	+ 891
2015	+ 167,655	- 16,386	- 5,884	- 1,916
2016	+ 182,486	- 11,331	- 2,332	- 16,791
2017	+ 171,906	+ 4,531	+ 11,823	+ 2,897
2015 Q1	+ 52,024	- 3,086	+ 4,710	- 7,612
Q2	+ 36,214	- 5,404	- 12,133	+ 6,930
Q3	+ 46,877	- 1,967	- 806	- 1,091
Q4	+ 32,541	- 5,929	+ 2,344	- 142
2016 Q1	+ 61,598	+ 10,650	+ 8,501	- 19,345
Q2	+ 60,691	+ 4,204	+ 3,694	+ 4,084
Q3	+ 33,307	- 13,887	- 18,398	- 4,864
Q4	+ 26,890	- 12,297	+ 3,872	+ 3,333
2017 Q1	+ 47,749	- 5,700	+ 6,178	- 2,428
Q2	+ 42,941	+ 5,281	+ 318	+ 4,289
Q3	+ 44,338	+ 3,495	+ 587	+ 941
Q4	+ 36,878	+ 1,455	+ 4,741	+ 95

Source: Federal Republic of Germany – Finance Agency. ¹ Including the Financial Market Stabilisation Fund, the Investment and Repayment Fund and the Restructuring Fund for Credit Institutions. ² After deducting repurchases. ³ Excluding the central account balance with the Deutsche Bundesbank.

13 General government: debt by creditor*

€ million

Period (End of year or quarter)	Total	Banking system		Domestic non-banks		Foreign creditors ^{pe}
		Bundes- bank	Domestic MFIs ^{pe}	Other do- mestic fi- nancial cor- porations ^{pe}	Other domestic creditors ¹	
2011	2,125,032	4,440	613,186	206,631	53,974	1,246,801
2012	2,202,242	4,440	637,133	199,132	60,140	1,301,397
2013	2,186,643	4,440	644,067	190,555	43,969	1,303,612
2014	2,186,954	4,440	613,794	190,130	44,915	1,333,675
2015	2,156,645	77,220	601,629	186,661	44,977	1,246,158
2016 ^p	2,140,009	196,320	578,865	179,755	41,352	1,143,717
2015 Q1	2,192,594	12,335	622,160	189,048	44,414	1,324,637
Q2	2,158,420	34,310	602,743	187,280	44,792	1,289,295
Q3	2,160,212	54,990	607,882	188,165	44,785	1,264,390
Q4	2,156,645	77,220	601,629	186,661	44,977	1,246,158
2016 Q1 ^p	2,164,801	100,051	616,144	183,160	41,334	1,224,112
Q2 ^p	2,168,052	133,297	604,796	181,372	39,529	1,209,058
Q3 ^p	2,161,325	163,636	591,243	179,359	38,827	1,188,260
Q4 ^p	2,140,009	196,320	578,865	179,755	41,352	1,143,717
2017 Q1 ^p	2,113,167	230,505	564,829	178,219	39,361	1,100,254
Q2 ^p	2,107,983	255,879	551,469	176,810	38,670	1,085,155
Q3 ^p	2,102,149	280,953	540,154	176,646	38,965	1,065,431

Source: Bundesbank calculations based on data from the Federal Statistical Office. * As defined in the Maastricht Treaty. ¹ Calculated as a residual.

XI Economic conditions in Germany

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

Item	2015			2016			2017			2016			2017			
	2015	2016	2017	2015	2016	2017	2015	2016	2017	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	Index 2010=100			Annual percentage change												
At constant prices, chained																
I Origin of domestic product																
Production sector (excluding construction)	112.8	114.9	117.9	2.2	1.9	2.7	4.5	1.2	- 0.6	4.5	- 0.3	2.8	3.9			
Construction	102.9	104.9	107.1	0.0	1.9	2.1	5.3	1.7	- 0.4	5.7	- 0.1	1.6	1.6			
Wholesale/retail trade, transport and storage, hotel and restaurant services	108.5	111.1	114.3	0.7	2.4	2.9	4.2	1.6	2.5	4.7	2.0	2.9	2.1			
Information and communication	128.5	132.0	137.2	2.6	2.7	3.9	2.7	3.5	1.6	4.4	3.5	3.7	4.2			
Financial and insurance activities	104.3	107.4	107.2	- 0.7	3.0	- 0.3	3.7	4.1	2.3	0.5	- 0.7	- 0.7	- 0.1			
Real estate activities	103.3	103.9	105.2	0.2	0.6	1.3	0.9	0.4	0.5	1.4	0.6	1.5	1.6			
Business services ¹	108.1	110.0	112.9	1.9	1.8	2.6	3.1	1.7	1.5	3.7	0.7	2.9	2.9			
Public services, education and health	105.3	107.7	109.9	2.2	2.2	2.1	2.6	2.3	2.4	2.6	1.9	2.2	1.7			
Other services	99.3	100.2	101.3	0.7	0.9	1.1	1.9	1.2	1.0	2.5	- 0.0	1.0	0.7			
Gross value added	108.3	110.4	112.9	1.5	1.9	2.3	3.3	1.7	1.4	3.5	0.8	2.4	2.5			
Gross domestic product ²	108.6	110.7	113.1	1.7	1.9	2.2	3.3	1.7	1.3	3.4	1.0	2.2	2.3			
II Use of domestic product																
Private consumption ³	106.1	108.3	110.4	1.7	2.1	1.9	2.9	1.7	1.7	2.3	2.1	2.0	1.2			
Government consumption	108.0	111.9	113.7	2.9	3.7	1.6	4.3	3.4	3.0	1.7	1.4	1.6	1.6			
Machinery and equipment	111.1	113.4	118.0	3.9	2.2	4.0	6.4	1.4	- 2.6	3.6	1.7	4.5	6.0			
Premises	108.3	111.3	114.2	- 1.4	2.7	2.7	5.4	2.1	0.4	5.6	1.4	2.8	1.3			
Other investment ⁴	117.3	123.8	128.0	5.5	5.5	3.5	6.8	6.1	2.6	3.9	3.4	3.2	3.4			
Changes in inventories ^{5, 6}	.	.	.	- 0.3	- 0.2	0.1	- 0.7	0.2	0.4	- 0.1	0.4	0.2	- 0.1			
Domestic demand	106.1	108.7	111.1	1.6	2.4	2.2	3.2	2.4	1.9	2.5	2.3	2.4	1.7			
Net exports ⁶	.	.	.	0.2	- 0.3	0.2	0.4	- 0.5	- 0.5	1.1	- 1.1	0.0	0.8			
Exports	124.7	128.0	133.9	5.2	2.6	4.7	4.9	1.3	2.6	7.0	1.3	4.9	5.6			
Imports	120.5	125.2	131.6	5.6	3.9	5.1	5.1	2.8	4.3	5.4	4.5	5.8	4.8			
Gross domestic product ²	108.6	110.7	113.1	1.7	1.9	2.2	3.3	1.7	1.3	3.4	1.0	2.2	2.3			
At current prices (€ billion)																
III Use of domestic product																
Private consumption ³	1,630.5	1,674.4	1,735.0	2.3	2.7	3.6	3.2	2.2	2.8	4.2	3.8	3.7	2.9			
Government consumption	587.1	615.4	638.7	4.1	4.8	3.8	5.4	4.5	4.1	3.5	3.4	3.9	4.2			
Machinery and equipment	200.8	205.8	214.6	4.7	2.5	4.3	6.7	1.7	- 2.3	3.8	2.0	4.8	6.3			
Premises	291.0	304.5	322.7	0.4	4.6	6.0	7.3	4.1	2.5	8.4	4.5	6.2	5.1			
Other investment ⁴	112.5	119.7	125.4	7.0	6.4	4.8	7.4	6.9	3.7	4.9	4.8	4.7	4.7			
Changes in inventories ⁵	- 21.5	- 26.4	- 21.3	.	.	.	.	.	.	.	.	.	.
Domestic use	2,800.3	2,893.4	3,015.0	2.6	3.3	4.2	3.9	3.2	3.2	4.3	4.4	4.5	3.6			
Net exports	243.3	250.6	248.3	.	.	.	.	.	.	.	.	.	.
Exports	1,426.7	1,450.0	1,542.1	6.4	1.6	6.3	3.1	- 0.0	2.3	8.7	3.5	6.4	6.9			
Imports	1,183.4	1,199.4	1,293.7	4.1	1.4	7.9	1.0	0.2	3.9	9.6	8.0	7.5	6.5			
Gross domestic product ²	3,043.7	3,144.1	3,263.4	3.8	3.3	3.8	4.7	2.9	2.5	4.3	2.6	4.3	4.0			
IV Prices (2010=100)																
Private consumption	106.2	106.9	108.7	0.6	0.6	1.7	0.3	0.5	1.1	1.8	1.6	1.7	1.6			
Gross domestic product	108.7	110.1	111.8	2.0	1.3	1.5	1.3	1.2	1.2	0.9	1.6	2.0	1.7			
Terms of trade	102.1	103.7	102.7	2.7	1.5	- 1.0	2.2	1.3	0.2	- 2.3	- 1.2	- 0.0	- 0.4			
V Distribution of national income																
Compensation of employees	1,542.3	1,600.3	1,669.9	3.9	3.8	4.3	3.4	3.7	3.9	4.3	4.4	4.5	4.2			
Entrepreneurial and property income	722.6	737.7	764.5	3.8	2.1	3.6	9.5	- 0.2	- 1.2	4.0	- 1.0	6.3	5.1			
National income	2,264.9	2,338.0	2,434.4	3.8	3.2	4.1	5.2	2.3	2.5	4.2	2.7	5.1	4.5			
<i>Memo item:</i> Gross national income	3,099.8	3,197.2	3,323.5	3.7	3.1	3.9	4.7	2.4	2.5	4.1	2.9	4.6	4.2			

Source: Federal Statistical Office; figures computed in February 2018. 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 in-

stitutions 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					of which: by economic sector				
			Total	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 vehicles, trailers and semi-trailers	
2015=100												
% of total ¹	100.00	14.04	6.37	79.60	29.44	36.96	2.28	10.92	10.27	9.95	12.73	14.14
Period												
2014	98.8	101.9	95.2	99.3	99.9	98.8	97.5	100.1	99.7	99.0	100.0	99.8
2015	99.8	99.7	100.1	99.7	99.8	99.7	99.7	99.8	99.8	99.7	99.7	99.7
2016	101.6	105.3	98.7	101.2	100.9	101.3	102.7	101.0	101.6	101.0	99.6	102.1
2017 ^x	104.9	108.7	98.8	104.8	104.9	105.0	107.0	103.2	106.2	106.9	104.2	105.3
2016 Q4	105.1	118.6	104.4	102.8	98.5	105.7	106.4	103.8	101.0	104.0	108.2	99.3
2017 Q1	98.8	84.8	104.5	100.8	102.1	99.9	106.1	99.4	103.2	102.3	95.8	105.1
Q2	104.5	111.2	93.8	104.2	105.5	104.1	105.8	100.4	107.1	104.7	101.8	106.1
Q3	106.4	116.6	92.5	105.7	107.3	104.6	106.2	105.2	107.7	109.4	103.0	105.1
Q4 ^x	110.1	122.3	104.5	108.4	104.8	111.5	109.7	107.6	106.9	111.2	116.1	105.0
2017 Jan	90.2	64.5	111.1	93.1	97.5	88.4	99.0	96.1	96.7	95.9	83.2	94.3
Feb	96.7	84.1	99.8	98.7	99.0	99.1	104.9	95.3	100.7	99.1	94.8	105.8
Mar	109.4	105.8	102.7	110.6	109.8	112.2	114.4	106.8	112.2	111.8	109.5	115.1
Apr	103.2	109.2	95.4	102.7	105.2	101.7	105.9	98.7	105.6	103.1	97.6	107.0
May	103.0	109.5	94.8	102.5	104.3	101.6	103.2	100.4	106.4	101.9	98.6	104.5
June	107.3	114.8	91.3	107.3	107.0	109.0	108.3	102.2	109.3	109.2	109.3	106.7
July ²	106.4	118.9	91.3	105.5	108.3	103.9	101.4	104.5	108.4	109.0	101.7	103.7
Aug ²	101.3	112.7	93.0	99.9	103.5	96.3	98.3	102.7	102.2	104.3	94.9	95.6
Sep	111.4	118.3	93.1	111.7	110.1	113.6	119.0	108.4	112.4	115.0	112.5	116.1
Oct ^x	109.7	121.2	102.8	108.2	109.8	106.4	113.9	109.0	112.0	109.0	102.9	108.1
Nov ^x	116.5	124.2	104.0	116.1	112.0	119.9	118.1	113.7	115.4	117.3	116.4	123.2
Dec ^x	104.2	121.5	106.8	101.0	92.5	108.3	97.0	100.0	93.2	107.4	128.9	83.8
2018 Jan ^{x,P}	95.2	67.9	106.2	99.1	102.4	95.4	101.2	102.5	100.8	103.4	92.9	97.1
Annual percentage change												
2014	+ 1.5	+ 2.9	- 3.8	+ 2.0	+ 1.8	+ 2.3	+ 0.4	+ 1.5	+ 2.9	+ 2.5	+ 1.2	+ 4.1
2015	+ 1.0	- 2.2	+ 5.1	+ 0.4	- 0.1	+ 0.9	+ 2.3	- 0.3	+ 0.1	+ 0.7	- 0.3	- 0.1
2016	+ 1.8	+ 5.6	- 1.4	+ 1.5	+ 1.1	+ 1.6	+ 3.0	+ 1.2	+ 1.8	+ 1.3	- 0.1	+ 2.4
2017 ^x	+ 3.2	+ 3.2	+ 0.1	+ 3.6	+ 4.0	+ 3.7	+ 4.2	+ 2.2	+ 4.5	+ 5.8	+ 4.6	+ 3.1
2016 Q4	+ 2.1	+ 5.1	+ 0.8	+ 1.6	+ 1.4	+ 1.6	+ 3.9	+ 1.8	+ 2.3	+ 2.8	+ 1.5	+ 1.1
2017 Q1	+ 0.9	+ 0.9	- 0.3	+ 1.0	+ 1.2	+ 0.9	+ 2.8	+ 0.4	+ 1.9	+ 3.6	+ 1.5	+ 0.1
Q2	+ 3.4	+ 5.1	+ 2.7	+ 3.1	+ 3.4	+ 3.3	+ 4.8	+ 1.4	+ 4.0	+ 6.0	+ 4.3	+ 2.1
Q3	+ 4.1	+ 3.3	- 1.7	+ 4.7	+ 5.1	+ 4.7	+ 6.1	+ 3.0	+ 6.3	+ 6.7	+ 4.8	+ 4.9
Q4 ^x	+ 4.8	+ 3.1	+ 0.2	+ 5.4	+ 6.3	+ 5.5	+ 3.0	+ 3.6	+ 5.8	+ 6.9	+ 7.3	+ 5.7
2017 Jan	- 0.4	- 4.2	+ 1.0	- 0.1	+ 1.0	- 0.7	+ 3.1	- 1.7	+ 1.2	+ 4.1	+ 1.3	- 2.4
Feb	+ 1.2	+ 1.9	+ 0.2	+ 1.1	+ 0.4	+ 1.6	+ 2.5	+ 0.8	+ 1.9	+ 2.5	+ 3.4	+ 0.9
Mar	+ 1.8	+ 3.4	- 2.0	+ 1.8	+ 2.0	+ 1.5	+ 2.9	+ 2.1	+ 2.7	+ 4.1	+ 0.1	+ 1.4
Apr	+ 3.0	+ 6.1	+ 1.9	+ 2.4	+ 3.5	+ 1.9	+ 4.2	+ 0.3	+ 3.0	+ 6.7	+ 3.3	- 0.3
May	+ 4.7	+ 5.2	+ 2.9	+ 4.7	+ 3.4	+ 6.4	+ 9.8	+ 1.9	+ 5.8	+ 7.2	+ 6.4	+ 7.7
June	+ 2.7	+ 4.2	+ 3.3	+ 2.4	+ 3.3	+ 2.0	+ 0.9	+ 1.9	+ 3.2	+ 4.2	+ 3.4	- 0.7
July ²	+ 3.8	+ 2.9	- 2.7	+ 4.6	+ 5.4	+ 4.2	+ 5.3	+ 3.7	+ 6.7	+ 8.0	+ 5.5	+ 1.8
Aug ²	+ 4.5	+ 3.2	± 0.0	+ 5.0	+ 5.2	+ 5.6	+ 7.5	+ 2.3	+ 6.0	+ 6.8	+ 3.3	+ 9.1
Sep	+ 3.9	+ 3.9	- 2.5	+ 4.4	+ 4.9	+ 4.4	+ 5.6	+ 2.9	+ 6.1	+ 5.4	+ 5.4	+ 4.5
Oct ^x	+ 2.3	+ 3.8	+ 0.7	+ 2.2	+ 4.5	+ 0.7	+ 2.3	+ 1.6	+ 5.1	+ 3.0	+ 3.7	- 2.6
Nov ^x	+ 5.8	+ 3.8	- 1.0	+ 6.6	+ 6.8	+ 7.1	+ 4.6	+ 4.3	+ 4.8	+ 7.1	+ 5.1	+ 11.8
Dec ^x	+ 6.2	+ 1.8	+ 0.8	+ 7.8	+ 8.1	+ 8.7	+ 2.0	+ 5.0	+ 8.1	+ 11.0	+ 12.4	+ 9.1
2018 Jan ^{x,P}	+ 5.5	+ 5.3	- 4.4	+ 6.4	+ 5.0	+ 7.9	+ 2.2	+ 6.7	+ 4.2	+ 7.8	+ 11.7	+ 3.0

Source of the unadjusted figures: Federal Statistical Office. * For explanatory notes, see Statistical Supplement Seasonally adjusted business statistics, Tables II.10 to II.12. ◦ Using the Census X-12-ARIMA method, version 0.2.8. ¹ Share of gross value added at factor cost of the production sector in the base year 2015. 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:			
	2015=100	Annual percentage change	Intermediate goods		Capital goods		2015=100	Annual percentage change	Durable goods		Non-durable goods	
			2015=100	Annual percentage change	2015=100	Annual percentage change			2015=100	Annual percentage change	2015=100	Annual percentage change
Total												
2013	95.2	+ 2.4	100.0	- 0.9	92.6	+ 4.6	92.5	+ 2.0	95.2	+ 2.4	91.7	+ 2.0
2014	97.8	+ 2.7	100.6	+ 0.6	96.2	+ 3.9	96.8	+ 4.6	95.8	+ 0.6	97.1	+ 5.9
2015	99.8	+ 2.0	99.8	- 0.8	99.8	+ 3.7	99.8	+ 3.1	99.8	+ 4.2	99.9	+ 2.9
2016	100.8	+ 1.0	98.9	- 0.9	101.9	+ 2.1	100.6	+ 0.8	105.3	+ 5.5	99.1	- 0.8
2017	108.1	+ 7.2	109.2	+ 10.4	107.7	+ 5.7	106.3	+ 5.7	117.1	+ 11.2	102.7	+ 3.6
2017 Jan	100.5	+ 1.3	103.7	+ 2.7	98.4	+ 1.2	102.4	- 3.8	107.9	- 1.3	100.6	- 4.6
Feb	104.0	+ 6.3	108.3	+ 10.4	100.9	+ 4.1	106.9	+ 4.2	109.2	+ 12.2	106.1	+ 1.7
Mar	116.5	+ 5.2	115.9	+ 10.1	117.2	+ 2.2	113.9	+ 7.7	125.8	+ 14.2	110.0	+ 5.4
Apr	104.2	+ 5.5	107.6	+ 5.9	102.3	+ 5.0	103.1	+ 7.6	113.7	+ 3.1	99.7	+ 9.6
May	103.1	+ 5.7	105.8	+ 7.6	101.6	+ 4.7	101.3	+ 4.4	111.0	+ 18.0	98.2	+ 0.3
June	110.6	+ 7.2	110.8	+ 10.8	111.3	+ 5.3	105.3	+ 6.0	121.4	+ 17.2	100.1	+ 2.1
July	106.0	+ 6.5	108.7	+ 9.9	104.1	+ 4.7	107.9	+ 5.1	109.6	+ 6.3	107.4	+ 4.8
Aug	99.1	+ 9.9	105.3	+ 17.0	94.0	+ 5.5	109.0	+ 9.2	113.2	+ 19.0	107.6	+ 6.2
Sep	110.4	+ 11.2	109.0	+ 11.9	111.7	+ 11.3	108.0	+ 7.2	125.9	+ 13.0	102.1	+ 4.9
Oct	112.8	+ 9.0	113.5	+ 11.6	112.7	+ 7.7	110.3	+ 7.0	127.8	+ 5.3	104.5	+ 7.5
Nov	114.8	+ 10.6	117.6	+ 12.8	113.4	+ 9.5	112.3	+ 8.5	131.4	+ 18.1	106.0	+ 5.1
Dec	115.1	+ 9.0	103.9	+ 14.6	124.7	+ 6.9	94.8	+ 4.6	108.7	+ 12.4	90.2	+ 1.8
2018 Jan P	110.1	+ 9.6	115.9	+ 11.8	106.4	+ 8.1	111.1	+ 8.5	114.0	+ 5.7	110.2	+ 9.5
From the domestic market												
2013	97.0	+ 0.5	102.8	- 1.3	92.3	+ 2.1	95.2	+ 1.2	100.4	+ 0.9	93.4	+ 1.3
2014	98.1	+ 1.1	101.7	- 1.1	95.2	+ 3.1	97.1	+ 2.0	100.4	± 0.0	96.0	+ 2.8
2015	99.8	+ 1.7	99.8	- 1.9	99.8	+ 4.8	99.8	+ 2.8	99.7	- 0.7	99.9	+ 4.1
2016	99.8	± 0.0	97.6	- 2.2	101.9	+ 2.1	98.1	- 1.7	103.1	+ 3.4	96.4	- 3.5
2017	105.9	+ 6.1	107.1	+ 9.7	105.4	+ 3.4	102.2	+ 4.2	108.9	+ 5.6	100.0	+ 3.7
2017 Jan	98.5	+ 0.3	101.5	+ 2.0	95.9	- 1.2	98.3	+ 0.1	102.0	+ 1.0	97.1	- 0.2
Feb	105.4	+ 7.7	109.3	+ 14.1	102.3	+ 3.3	104.5	+ 2.0	102.0	+ 4.2	105.4	+ 1.2
Mar	113.7	+ 4.7	112.5	+ 9.2	115.9	+ 1.6	105.4	+ 1.9	114.5	+ 0.5	102.3	+ 2.5
Apr	104.0	+ 3.4	105.8	+ 2.7	103.9	+ 4.4	94.8	+ 0.7	104.4	+ 0.8	91.6	+ 0.8
May	100.0	+ 2.7	103.4	+ 7.2	97.6	- 0.6	96.2	- 0.9	99.9	+ 7.7	95.0	- 3.6
June	108.3	+ 7.3	105.6	+ 7.5	112.0	+ 7.7	99.4	+ 4.1	104.3	+ 5.5	97.8	+ 3.6
July	107.0	+ 9.2	108.0	+ 9.9	106.4	+ 9.1	105.1	+ 5.2	103.9	+ 3.3	105.5	+ 5.8
Aug	101.3	+ 9.5	107.4	+ 17.0	95.0	+ 2.8	108.1	+ 10.6	109.6	+ 11.0	107.6	+ 10.5
Sep	107.6	+ 10.9	106.2	+ 13.3	109.1	+ 9.5	106.0	+ 7.4	121.0	+ 7.0	100.9	+ 7.6
Oct	110.6	+ 7.3	112.3	+ 10.9	109.4	+ 4.3	109.0	+ 7.5	128.6	+ 9.0	102.3	+ 6.8
Nov	112.8	+ 9.0	114.0	+ 10.4	111.7	+ 7.6	112.8	+ 10.6	127.5	+ 13.9	107.8	+ 9.3
Dec	101.6	+ 1.8	98.9	+ 13.3	106.1	- 5.6	87.1	+ 0.9	89.3	+ 2.8	86.3	+ 0.2
2018 Jan P	106.9	+ 8.5	112.5	+ 10.8	103.0	+ 7.4	101.4	+ 3.2	103.2	+ 1.2	100.8	+ 3.8
From abroad												
2013	93.9	+ 3.9	97.1	- 0.4	92.8	+ 6.2	90.5	+ 2.7	91.0	+ 3.6	90.4	+ 2.5
2014	97.5	+ 3.8	99.5	+ 2.5	96.7	+ 4.2	96.5	+ 6.6	92.0	+ 1.1	97.9	+ 8.3
2015	99.8	+ 2.4	99.8	+ 0.3	99.8	+ 3.2	99.8	+ 3.4	99.8	+ 8.5	99.8	+ 1.9
2016	101.5	+ 1.7	100.4	+ 0.6	101.9	+ 2.1	102.6	+ 2.8	107.1	+ 7.3	101.1	+ 1.3
2017	109.8	+ 8.2	111.4	+ 11.0	109.0	+ 7.0	109.4	+ 6.6	123.8	+ 15.6	104.8	+ 3.7
2017 Jan	102.1	+ 2.1	106.0	+ 3.2	99.9	+ 2.8	105.6	- 6.3	112.7	- 2.8	103.3	- 7.5
Feb	102.9	+ 5.3	107.3	+ 6.8	100.1	+ 4.6	108.7	+ 5.9	115.0	+ 18.8	106.7	+ 2.1
Mar	118.6	+ 5.6	119.5	+ 10.9	118.0	+ 2.6	120.5	+ 11.9	134.9	+ 25.8	115.9	+ 7.4
Apr	104.3	+ 7.1	109.6	+ 9.5	101.3	+ 5.4	109.6	+ 12.9	121.2	+ 4.8	105.9	+ 16.4
May	105.4	+ 8.1	108.3	+ 8.0	104.0	+ 8.1	105.3	+ 8.7	120.0	+ 26.1	100.6	+ 3.2
June	112.4	+ 7.0	116.5	+ 14.2	110.8	+ 3.7	109.9	+ 7.4	135.2	+ 26.0	101.8	+ 1.1
July	105.3	+ 4.7	109.5	+ 10.1	102.7	+ 2.1	110.1	+ 5.1	114.1	+ 8.5	108.8	+ 3.9
Aug	97.5	+ 10.3	103.0	+ 16.9	93.4	+ 7.2	109.7	+ 8.2	116.1	+ 25.9	107.6	+ 3.2
Sep	112.6	+ 11.4	112.0	+ 10.3	113.2	+ 12.2	109.6	+ 7.1	129.8	+ 18.0	103.0	+ 3.1
Oct	114.5	+ 10.3	114.8	+ 12.3	114.7	+ 9.9	111.3	+ 6.5	127.2	+ 2.4	106.1	+ 8.0
Nov	116.4	+ 11.8	121.5	+ 15.3	114.4	+ 10.6	111.9	+ 6.9	134.6	+ 21.5	104.6	+ 1.9
Dec	125.4	+ 14.0	109.3	+ 15.8	135.9	+ 13.9	100.7	+ 7.1	124.4	+ 18.9	93.1	+ 2.8
2018 Jan P	112.5	+ 10.2	119.6	+ 12.8	108.4	+ 8.5	118.7	+ 12.4	122.6	+ 8.8	117.4	+ 13.6

Source of the unadjusted figures: Federal Statistical Office. * At current prices; for explanatory notes, see Statistical Supplement Seasonally adjusted business statistics,

Tables II.14 to II.16. ◦ Using the Census X-12-ARIMA method, version 0.2.8.

XI Economic conditions in Germany

4 Orders received by construction *

Adjusted for working-day variations ◦

Period	Breakdown by type of construction										Breakdown by client ¹					
	Building										Civil engineering					
	Total		Housing construction		Industrial construction		Public sector construction		Industry		Public sector ²					
2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	
2014	118.5	- 0.6	127.2	+ 0.6	146.6	+ 4.3	126.8	- 0.9	90.6	- 3.5	109.9	- 1.8	121.8	- 0.1	104.0	- 3.4
2015	124.2	+ 4.8	133.6	+ 5.0	165.4	+ 12.8	124.3	- 2.0	98.5	+ 8.7	114.8	+ 4.5	122.6	+ 0.7	109.2	+ 5.0
2016	142.2	+ 14.5	153.7	+ 15.0	193.4	+ 16.9	143.0	+ 15.0	107.5	+ 9.1	130.7	+ 13.9	137.1	+ 11.8	126.9	+ 16.2
2017	152.2	+ 7.0	164.6	+ 7.1	204.0	+ 5.5	153.5	+ 7.3	120.3	+ 11.9	139.8	+ 7.0	147.1	+ 7.3	136.7	+ 7.7
2016 Dec	131.1	+ 6.2	149.9	+ 10.9	171.8	+ 2.8	153.8	+ 22.6	95.4	- 5.7	112.2	+ 0.4	141.0	+ 22.8	104.5	- 8.8
2017 Jan	113.5	+ 4.7	125.0	+ 6.2	154.5	+ 4.7	122.5	+ 15.0	74.4	- 19.1	102.1	+ 2.9	124.5	+ 11.8	85.9	- 4.1
Feb	130.3	+ 8.0	144.3	+ 14.6	176.0	+ 11.6	139.1	+ 20.5	97.4	+ 2.9	116.2	+ 0.7	127.4	+ 16.3	114.8	- 2.0
Mar	179.0	+ 8.7	190.4	+ 13.1	243.7	+ 7.2	172.2	+ 17.5	139.7	+ 19.4	167.7	+ 4.2	165.1	+ 10.1	167.3	+ 8.3
Apr	165.2	+ 9.4	170.4	+ 9.7	204.4	+ 4.4	166.7	+ 17.1	114.7	+ 0.6	160.0	+ 9.0	154.0	+ 9.7	160.9	+ 11.8
May	155.5	- 1.2	162.5	- 7.7	202.3	- 3.5	143.0	- 17.7	142.1	+ 20.8	148.5	+ 7.1	138.5	- 11.2	154.1	+ 11.7
June	173.2	+ 4.8	188.1	+ 3.9	238.5	+ 6.9	164.4	- 5.9	159.2	+ 36.3	158.4	+ 6.1	156.1	- 3.3	164.6	+ 13.0
July	164.0	+ 7.5	167.7	+ 2.5	203.9	+ 4.6	159.6	+ 0.7	120.4	+ 2.6	160.4	+ 13.2	155.1	+ 7.6	157.1	+ 8.8
Aug	145.3	+ 4.6	152.9	+ 2.9	184.9	+ 0.4	142.3	+ 0.5	121.5	+ 22.0	137.7	+ 6.6	138.9	+ 4.9	135.9	+ 6.7
Sep	151.8	+ 5.1	163.7	+ 1.3	200.0	- 11.3	148.2	+ 11.3	138.2	+ 14.9	140.0	+ 9.9	144.9	+ 11.7	139.5	+ 9.8
Oct	141.2	- 2.8	152.7	- 2.7	203.3	+ 4.6	131.0	- 11.5	117.8	+ 6.8	129.7	- 2.9	132.5	- 8.5	125.3	- 0.6
Nov	140.7	+ 10.7	158.1	+ 13.2	188.6	- 0.4	157.1	+ 29.0	101.3	+ 6.5	123.3	+ 7.7	152.9	+ 22.9	108.9	+ 3.9
Dec	166.7	+ 27.2	199.6	+ 33.2	247.3	+ 43.9	196.0	+ 27.4	116.3	+ 21.9	134.0	+ 19.4	174.7	+ 23.9	126.3	+ 20.9

Source of the unadjusted figures: Federal Statistical Office. * At current prices; values exclusive of value-added tax; for explanatory notes, see Statistical Supplement Seasonally adjusted business statistics, Table II.21. ◦ Using the Census X-12-ARIMA

method, version 0.2.8. ¹ Excluding housing construction orders. ² Including road construction.

5 Retail trade turnover *

Adjusted for calendar variations ◦

Period	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 prices in year 2010 ³		At current prices		At current prices		At current prices		At current prices		At current prices				
2015 = 100	Annual percentage change	2010 = 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			
2014	96.5	+ 1.6	96.4	+ 1.2	97.3	+ 2.1	99.9	+ 1.8	99.2	- 0.8	97.7	- 0.3	95.0	+ 7.1	83.3	+ 1.8
2015	⁴ 100.1	+ 3.7	⁴ 100.1	+ 3.8	100.2	+ 3.0	100.2	+ 0.3	100.2	+ 1.0	100.3	+ 2.7	100.0	+ 5.3	⁴ 100.0	+ 20.0
2016	102.5	+ 2.4	102.1	+ 2.0	101.7	+ 1.5	101.0	+ 0.8	99.9	- 0.3	101.6	+ 1.3	103.9	+ 3.9	109.8	+ 9.8
2017 ⁵	107.6	+ 5.0	105.2	+ 3.0	105.9	+ 4.1	108.2	+ 7.1	106.2	+ 6.3	102.9	+ 1.3	107.7	+ 3.7	120.4	+ 9.7
2017 Jan ⁵	96.5	+ 3.1	95.4	+ 0.8	95.2	+ 1.5	88.1	+ 2.1	112.2	+ 9.9	87.2	- 1.6	101.7	+ 2.9	114.4	+ 10.7
Feb	94.3	+ 4.5	92.8	+ 2.1	94.9	+ 3.5	80.5	+ 6.6	92.5	+ 3.7	89.2	- 0.6	99.4	+ 2.8	107.2	+ 6.5
Mar	109.5	+ 6.8	107.0	+ 4.6	106.6	+ 4.9	109.2	+ 17.8	103.2	+ 8.5	112.3	+ 4.2	109.2	+ 3.1	119.2	+ 5.8
Apr	107.1	+ 5.4	104.5	+ 3.6	107.9	+ 6.4	109.0	+ 2.7	93.5	+ 8.6	108.2	+ 1.0	105.9	+ 4.1	114.5	+ 16.5
May	106.9	+ 4.9	104.4	+ 3.2	106.8	+ 4.1	105.7	+ 2.8	89.0	+ 7.1	106.2	+ 1.0	106.5	+ 5.1	114.3	+ 10.8
June	105.4	+ 6.0	103.4	+ 4.2	105.2	+ 4.4	105.3	+ 8.4	95.0	+ 6.4	102.0	+ 3.0	105.9	+ 5.7	111.7	+ 11.3
July	107.3	+ 4.5	105.9	+ 2.9	107.6	+ 4.1	105.2	+ 2.8	102.2	+ 10.2	103.8	+ 2.2	109.2	+ 2.7	112.4	+ 13.4
Aug	103.1	+ 4.1	101.4	+ 2.2	103.8	+ 3.1	99.1	+ 6.7	97.7	+ 9.8	97.5	+ 0.4	104.5	+ 3.6	110.8	+ 9.5
Sep	106.2	+ 7.5	103.4	+ 5.4	102.9	+ 5.4	125.2	+ 27.9	101.9	+ 10.2	99.1	+ 2.8	105.4	+ 2.9	116.5	+ 11.9
Oct	110.7	+ 2.7	107.4	+ 1.0	106.3	+ 2.9	122.3	- 3.5	110.7	+ 3.8	109.1	+ 1.1	108.5	+ 1.9	121.8	+ 2.5
Nov	115.1	+ 6.1	111.5	+ 4.3	108.6	+ 5.2	117.8	+ 10.0	121.2	+ 5.5	110.0	+ 2.3	112.9	+ 4.0	149.3	+ 12.5
Dec	129.0	+ 4.0	125.0	+ 2.3	125.4	+ 4.6	130.9	+ 5.6	155.8	- 1.7	109.8	- 1.2	122.7	+ 4.3	153.1	+ 7.0
2018 Jan ⁶	100.1	+ 3.7	97.6	+ 2.3	98.6	+ 3.6	91.8	+ 4.2	108.7	- 3.1	91.0	+ 4.4	105.6	+ 3.8	118.6	+ 3.7

Source of the unadjusted figures: Federal Statistical Office. * Excluding value-added tax; For explanatory notes, see Statistical Supplement Seasonally adjusted business statistics, Table II.24. ◦ Using the Census X-12-ARIMA method, version 0.2.8. ¹ Including stalls and markets. ² Not in stores, stalls or markets. ³ Values at current prices deflated with retail price indices in 2010 weights. ⁴ As of May 2015,

integration of a larger online retail sales based enterprise that founded a business establishment in Germany in May 2015. ⁵ As of January 2017, figures are provisional, and particularly uncertain in recent months due to estimates for missing reports. ⁶ Unadjusted figures partially estimated by the Federal Statistical Office.

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
2010	1,039.0	2.9	702.2	4.4	385.3	1.2	1,087.5	3.2	1,606.4	2.4	160.1	2.5	10.0
2011	1,088.6	4.8	729.4	3.9	380.4	- 1.3	1,109.8	2.0	1,653.7	2.9	158.2	- 1.2	9.6
2012	1,133.0	4.1	756.8	3.8	387.6	1.9	1,144.5	3.1	1,695.6	2.5	157.6	- 0.4	9.3
2013	1,167.4	3.0	778.3	2.8	388.1	0.1	1,166.4	1.9	1,717.2	1.3	153.7	- 2.5	8.9
2014	1,212.7	3.9	806.9	3.7	398.4	2.6	1,205.2	3.3	1,759.8	2.5	166.6	8.4	9.5
2015	1,260.8	4.0	836.6	3.7	417.0	4.7	1,253.7	4.0	1,804.0	2.5	173.5	4.2	9.6
2016	1,311.5	4.0	869.1	3.9	430.1	3.1	1,299.2	3.6	1,854.1	2.8	179.7	3.5	9.7
2017	1,370.3	4.5	905.9	4.2	444.1	3.2	1,349.9	3.9	1,924.8	3.8	189.8	5.6	9.9
2016 Q3	323.3	3.9	218.6	3.6	108.8	4.2	327.4	3.8	461.8	2.2	37.7	2.0	8.2
Q4	363.1	4.1	240.4	3.8	106.9	3.0	347.4	3.6	472.4	2.9	39.9	4.4	8.5
2017 Q1	319.3	4.5	211.7	4.6	112.9	4.2	324.6	4.4	477.5	4.5	62.4	6.7	13.1
Q2	333.9	4.5	215.9	4.0	109.9	3.7	325.8	3.9	479.9	3.7	44.8	2.9	9.3
Q3	338.5	4.7	228.9	4.7	111.7	2.6	340.6	4.0	480.2	4.0	40.2	6.7	8.4
Q4	378.6	4.3	249.3	3.7	109.6	2.4	358.9	3.3	487.2	3.1	42.3	6.0	8.7

Source: Federal Statistical Office; figures computed in February 2018. * 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							
			Total		Total excluding one-off payments		Basic pay rates ²			
2010=100	Annual percentage change	2010=100	Annual percentage change	2010=100	Annual percentage change	2010=100	Annual percentage change	2010=100	Annual percentage change	
2010	100.0		100.0		100.0		100.0		100.0	
2011	101.7	1.6	101.8	1.7	101.8	1.8	101.8	1.8	103.4	2.5
2012	104.4	2.7	104.4	2.6	104.7	2.8	104.7	2.9	106.2	3.4
2013	107.0	2.4	106.9	2.4	107.3	2.5	107.2	2.4	108.4	2.7
2014	110.1	2.9	109.9	2.8	110.1	2.7	110.1	2.7	111.4	2.1
2015	112.6	2.3	112.4	2.2	112.6	2.3	112.7	2.3	114.5	2.8
2016	114.9	2.1	114.7	2.1	115.0	2.1	115.2	2.2	117.3	2.4
2017	117.4	2.1	117.1	2.1	117.5	2.2	117.8	2.3	120.5	2.7
2016 Q3	117.6	2.1	117.3	2.1	117.7	2.2	115.8	2.2	115.4	2.4
Q4	128.0	2.2	127.8	2.2	128.2	2.2	116.1	2.3	128.4	2.5
2017 Q1	109.1	2.6	108.8	2.5	109.1	2.5	116.8	2.5	113.7	2.8
Q2	110.1	2.1	109.9	2.1	110.2	2.4	117.6	2.4	117.8	2.8
Q3	120.0	2.1	119.7	2.0	120.1	2.0	118.3	2.1	118.7	2.9
Q4	130.4	1.9	130.1	1.8	130.5	1.8	118.6	2.1	131.7	2.5
2017 July	139.1	2.0	138.8	2.0	139.2	1.9	118.1	2.1	.	.
Aug	110.4	2.1	110.1	2.1	110.5	2.1	118.3	2.2	.	.
Sep	110.5	2.1	110.2	2.1	110.6	2.1	118.4	2.1	.	.
Oct	111.0	2.1	110.7	2.0	111.1	2.0	118.5	2.1	.	.
Nov	167.8	1.6	167.4	1.6	168.0	1.6	118.7	2.2	.	.
Dec	112.5	2.0	112.2	2.0	112.6	2.1	118.6	2.1	.	.
2018 Jan	111.2	2.0	110.9	2.0	111.3	2.2	119.2	2.2	.	.

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

and retirement provisions). **3** Source: Federal Statistical Office; figures computed in February 2018.

XI Economic conditions in Germany

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

Period	Revenues		Operating income before depreciation and amortisation (EBITDA 1)		Operating income before depreciation and amortisation (EBITDA 1) as a percentage of revenues						Operating income (EBIT) as a percentage of revenues					
	€ billion 3	Annual change in % 4	€ billion 3	Annual change in % 4	Weighted average	Distribution 2			Operating income (EBIT)	Weighted average	Distribution 2					
						First quartile	Median	Third quartile			First quartile	Median	Third quartile			
						%	%	%			%	%	%			
€ billion 3	Annual change in % 4	€ billion 3	Annual change in % 4	%	Annual change in percentage points 4	%	%	%	€ billion 3	Annual change in % 4	%	Annual change in percentage points 4	%	%	%	
Total																
2009	1,158.5	-10.7	135.6	-16.9	11.7	-0.9	3.9	9.4	15.7	55.9	-29.3	4.8	-1.3	-0.2	4.9	9.3
2010	1,320.9	13.3	181.4	30.6	13.7	-1.8	6.6	11.4	18.6	98.3	66.6	7.4	-2.4	3.2	6.9	12.1
2011	1,414.3	8.5	175.9	0.5	12.4	-1.0	5.5	11.0	17.4	93.8	-4.1	6.6	-0.9	2.7	6.6	12.0
2012	1,532.9	6.6	188.8	3.2	12.3	-0.4	5.2	10.2	17.5	95.7	-7.7	6.2	-0.9	1.9	6.1	11.0
2013	1,541.0	-0.6	187.1	-2.8	12.1	-0.3	5.1	10.3	18.3	99.5	5.5	6.5	0.4	1.9	5.9	10.9
2014	1,565.6	1.0	198.7	4.9	12.7	0.5	5.7	10.3	17.2	109.3	8.5	7.0	0.5	1.9	6.1	11.1
2015	1,635.3	6.9	196.1	-1.0	12.0	-1.0	6.1	10.6	17.8	91.6	-16.3	5.6	-1.5	1.7	6.6	11.3
2016	1,626.0	-0.4	214.8	8.0	13.2	1.0	6.6	11.4	17.9	112.0	9.2	6.9	0.5	2.5	6.7	12.0
2012 H2	782.1	5.2	95.4	2.6	12.2	-0.3	4.8	11.1	18.0	39.9	-19.2	5.1	-1.4	1.4	6.9	11.9
2013 H1	762.7	-0.2	93.4	-3.6	12.2	-0.4	3.4	9.3	16.5	53.8	-7.6	7.1	-0.6	0.6	4.9	10.7
H2	780.0	-1.1	93.8	-2.0	12.0	-0.1	5.4	10.8	19.2	45.7	25.5	5.9	1.3	1.7	6.2	12.1
2014 H1	757.2	-0.9	97.2	4.6	12.8	0.7	4.7	9.5	16.0	57.8	9.4	7.6	0.7	1.0	5.2	10.5
H2	808.7	2.9	101.5	5.2	12.6	0.3	5.4	10.8	19.1	51.5	7.6	6.4	0.3	1.7	7.1	12.0
2015 H1	815.2	8.7	102.9	5.7	12.6	-0.4	4.8	10.2	17.6	59.1	1.3	7.2	-0.5	1.1	5.8	10.9
H2	831.3	5.1	93.5	-7.6	11.3	-1.5	6.3	11.5	18.1	32.7	-36.7	3.9	-2.5	2.3	7.1	11.7
2016 H1	782.7	-1.9	111.8	6.3	14.3	1.1	5.9	10.4	17.7	65.6	2.9	8.4	0.4	1.6	6.4	11.3
H2	843.3	1.1	103.0	9.9	12.2	1.0	6.7	11.9	19.0	46.3	21.0	5.5	0.8	2.9	7.5	12.5
2017 H1 P	844.9	7.1	125.8	14.3	14.9	0.9	5.7	10.1	17.2	78.6	29.2	9.3	1.6	1.8	5.8	11.6
Groups with a focus on the production sector 5																
2009	837.7	-11.8	94.9	-20.6	11.3	-1.3	2.5	9.0	14.0	40.0	-32.6	4.8	-1.5	-1.4	4.3	8.8
2010	980.7	15.8	136.2	38.7	13.9	2.3	6.6	11.4	16.3	75.7	72.4	7.7	-2.6	3.0	7.3	12.0
2011	1,079.0	10.6	130.0	-1.7	12.1	-1.5	5.5	11.3	16.4	74.1	-4.9	6.9	-1.1	2.1	6.8	11.5
2012	1,173.8	7.7	140.8	5.3	12.0	-0.3	5.4	10.2	16.1	81.7	2.2	7.0	-0.4	1.8	6.1	9.8
2013	1,179.0	-0.8	138.7	-2.6	11.8	-0.2	4.4	10.3	15.5	74.5	-5.8	6.3	-0.3	1.3	5.7	10.0
2014	1,197.3	1.0	147.9	5.8	12.4	0.6	5.1	9.6	15.3	82.0	9.3	6.9	0.5	1.4	5.9	10.2
2015	1,282.4	7.0	143.9	-2.7	11.2	-1.1	6.1	10.4	15.5	65.1	-20.3	5.1	-1.8	1.8	6.5	10.0
2016	1,267.1	-1.0	156.4	6.0	12.4	0.8	6.5	10.5	16.0	80.5	4.4	6.4	0.3	2.7	6.3	10.4
2012 H2	593.9	6.1	67.5	5.3	11.4	-0.1	4.4	10.5	15.9	34.9	0.2	5.9	-0.3	0.6	6.2	10.2
2013 H1	588.8	-0.1	71.7	-4.8	12.2	-0.6	3.1	9.3	15.0	43.1	-10.9	7.3	-0.9	0.6	5.3	9.7
H2	591.7	-1.4	67.1	-0.3	11.3	0.1	4.0	10.4	15.8	31.4	1.7	5.3	0.2	0.6	5.8	10.9
2014 H1	584.4	-1.1	74.2	3.8	12.7	0.6	4.7	9.6	15.0	46.2	8.9	7.9	0.7	1.4	5.4	9.6
H2	613.1	3.0	73.7	7.8	12.0	0.5	4.4	9.8	15.8	35.8	9.8	5.8	0.4	0.7	6.3	10.7
2015 H1	636.4	8.7	80.1	7.8	12.6	-0.1	5.1	10.0	15.4	48.7	4.8	7.7	-0.3	2.1	6.1	10.0
H2	646.6	5.3	63.8	-13.4	9.9	-2.1	5.3	11.1	15.5	16.4	-52.4	2.5	-3.3	1.8	6.9	10.3
2016 H1	611.2	-2.6	83.9	1.3	13.7	0.5	6.6	10.5	15.7	50.7	-6.5	8.3	-0.3	2.8	6.4	9.9
H2	655.9	0.5	72.5	11.9	11.1	1.1	6.1	11.2	16.0	29.8	34.8	4.6	0.9	2.4	6.3	10.5
2017 H1 P	678.6	7.4	98.4	18.4	14.5	1.4	5.9	9.9	16.0	63.9	36.9	9.4	2.0	2.2	5.8	10.5
Groups with a focus on the services sector																
2009	320.8	-7.4	40.7	-4.9	12.7	0.3	4.6	10.7	20.6	16.0	-16.5	5.0	-0.5	1.7	5.7	12.6
2010	340.2	5.8	45.1	9.0	13.3	0.4	6.0	11.2	19.7	22.6	47.0	6.7	-1.8	3.4	6.0	12.8
2011	335.3	1.7	45.9	7.6	13.7	0.8	6.0	10.4	20.7	19.7	-0.7	5.9	-0.1	3.2	6.2	13.8
2012	359.1	2.8	48.0	-3.3	13.4	-0.8	5.1	10.1	23.0	14.0	-47.2	3.9	-3.0	2.1	5.7	14.2
2013	362.0	-0.1	48.4	-3.4	13.4	-0.5	5.2	10.5	21.6	25.0	84.4	6.9	3.0	2.4	5.9	12.5
2014	368.3	1.1	50.8	2.2	13.8	0.1	6.0	12.7	22.6	27.3	5.7	7.4	0.3	2.9	6.5	13.7
2015	352.9	6.4	52.2	4.8	14.8	-0.2	6.1	11.4	22.1	26.4	-1.6	7.5	-0.6	1.4	6.7	14.1
2016	358.9	2.4	58.3	14.6	16.3	1.8	6.8	13.5	25.1	31.5	24.7	8.8	1.5	2.3	8.2	15.3
2012 H2	188.3	2.3	27.9	-4.0	14.8	-1.0	5.3	11.4	24.2	5.1	-73.2	2.7	-5.2	3.2	7.7	15.3
2013 H1	173.9	-0.5	21.7	1.1	12.5	0.2	3.9	8.1	19.2	10.7	12.8	6.2	0.7	0.9	4.6	12.8
H2	188.2	0.2	26.7	-6.7	14.2	-1.1	5.6	11.4	21.8	14.3	241.4	7.6	5.2	2.2	7.4	13.5
2014 H1	172.9	-0.5	23.0	7.7	13.3	1.0	4.8	9.3	20.4	11.6	11.7	6.7	0.7	1.0	5.1	13.5
H2	195.6	2.5	27.8	-2.2	14.2	-0.7	6.4	13.5	23.8	15.7	1.5	8.1	-0.1	3.6	8.1	18.0
2015 H1	178.9	8.4	22.8	-2.2	12.7	-1.5	4.4	10.9	21.5	10.3	-15.7	5.8	-1.6	-0.5	4.5	14.2
H2	184.7	4.6	29.7	10.8	16.1	0.9	7.0	12.1	23.5	16.3	9.3	8.8	0.4	2.5	7.7	15.0
2016 H1	171.5	1.2	27.8	27.7	16.2	3.5	5.1	10.3	23.8	15.0	62.1	8.7	3.3	1.0	6.4	14.9
H2	187.5	3.6	30.5	4.6	16.3	0.2	7.4	13.5	24.3	16.5	2.7	8.8	-0.1	4.0	8.9	17.1
2017 H1 P	166.3	5.8	27.5	0.3	16.5	-0.8	5.4	11.0	21.3	14.7	-0.1	8.8	-0.5	1.4	5.8	14.7

* Non-financial groups admitted to the Prime Standard segment of the Frankfurt Stock Exchange which publish IFRS consolidated financial statements on a quarterly or half-yearly basis and make a noteworthy contribution to value added in Germany. In some cases revised. Excluding groups engaged in real estate activities. 1 Earnings before interest, taxes, depreciation and amortisation. 2 Quantile data are based on the groups' unweighted return on sales. 3 Annual figures do not always match the

sum of the two half-year figures. See Quality report on consolidated financial statement statistics, p 3. 4 Adjusted for substantial changes in the basis of consolidation of large groups and in the reporting sample. See the explanatory notes in the Statistical Supplement Seasonally adjusted business statistics. 5 Including groups in agriculture and forestry.

XII External sector

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

€ million

Item	2015	2016	2017 P	2017					
				Q2	Q3	Q4 P	Oct	Nov	Dec P
A Current account	+ 335,017	+ 368,856	+ 391,620	+ 70,768	+ 129,043	+ 121,378	+ 35,474	+ 40,093	+ 45,811
1 Goods									
Exports	2,138,897	2,130,214	2,272,144	565,780	563,019	584,548	193,705	205,564	185,279
Imports	1,780,137	1,754,551	1,925,064	476,505	467,720	492,639	166,329	171,114	155,196
Balance	+ 358,760	+ 375,661	+ 347,078	+ 89,274	+ 95,298	+ 91,908	+ 27,376	+ 34,450	+ 30,082
2 Services									
Receipts	769,235	783,880	836,013	208,178	220,249	216,368	70,005	67,920	78,443
Expenditure	707,420	745,957	754,687	188,284	188,657	198,451	63,547	64,412	70,492
Balance	+ 61,817	+ 37,921	+ 81,323	+ 19,894	+ 31,590	+ 17,916	+ 6,457	+ 3,508	+ 7,951
3 Primary income									
Receipts	666,059	662,031	676,324	173,660	166,187	177,132	50,505	52,917	73,710
Expenditure	614,175	567,874	567,080	175,256	130,744	130,165	37,410	38,388	54,367
Balance	+ 51,882	+ 94,156	+ 109,244	- 1,596	+ 35,442	+ 46,968	+ 13,096	+ 14,529	+ 19,343
4 Secondary income									
Receipts	109,468	109,909	107,253	28,936	25,118	27,506	7,749	7,918	11,839
Expenditure	246,910	248,791	253,281	65,741	58,407	62,920	19,203	20,312	23,405
Balance	- 137,442	- 138,884	- 146,026	- 36,805	- 33,287	- 35,414	- 11,455	- 12,393	- 11,566
B Capital account	- 12,466	- 814	- 18,437	- 10,204	- 1,824	+ 3,892	+ 1,376	+ 1,003	+ 1,513
C Financial account (Increase: +)	+ 283,782	+ 310,245	+ 412,549	+ 62,387	+ 162,237	+ 118,489	+ 37,307	+ 35,583	+ 45,599
1 Direct investment	+ 241,686	+ 222,811	+ 511	+ 8,795	+ 15,904	- 22,305	+ 28,312	- 17,158	- 33,459
By resident units abroad	+ 976,478	+ 411,941	+ 89,353	+ 27,242	- 139,883	- 2,786	+ 33,192	- 403	- 35,575
By non-resident units in the euro area	+ 734,796	+ 189,129	+ 88,843	+ 18,448	- 155,788	+ 19,519	+ 4,881	+ 16,754	- 2,116
2 Portfolio investment	+ 96,384	+ 416,553	+ 384,921	+ 25,986	+ 148,379	+ 111,309	+ 46,626	+ 32,745	+ 31,938
By resident units abroad	+ 392,290	+ 392,236	+ 622,275	+ 171,362	+ 190,906	+ 85,247	+ 22,874	+ 50,893	+ 11,480
Equity and investment fund shares	+ 10,920	+ 22,568	+ 175,876	+ 55,787	+ 56,747	+ 32,586	+ 24,961	+ 10,296	- 2,671
Long-term debt securities	+ 368,619	+ 366,925	+ 388,692	+ 128,250	+ 115,816	+ 47,627	+ 11,040	+ 41,660	- 5,073
Short-term debt securities	+ 12,750	+ 2,745	+ 57,709	- 12,674	+ 18,344	+ 5,035	- 13,127	- 1,063	+ 19,225
By non-resident units in the euro area	+ 295,905	- 24,317	+ 237,355	+ 145,377	+ 42,527	- 26,062	- 23,752	+ 18,148	- 20,458
Equity and investment fund shares	+ 238,775	+ 83,573	+ 449,462	+ 164,308	+ 116,043	+ 78,592	+ 43,291	+ 15,948	+ 19,353
Long-term debt securities	+ 91,835	- 157,034	- 203,917	- 21,865	- 71,572	- 47,064	- 45,483	+ 13,086	- 14,667
Short-term debt securities	- 34,707	+ 49,145	- 8,187	+ 2,935	- 1,943	- 57,591	- 21,560	- 10,887	- 25,144
3 Financial derivatives and employee stock options	+ 87,196	+ 18,505	+ 9,045	- 2,345	- 10,654	- 1,130	- 232	+ 543	- 1,441
4 Other investment	- 152,049	- 363,335	+ 19,334	+ 31,524	+ 8,063	+ 28,568	- 34,746	+ 13,131	+ 50,183
Eurosysteem	- 25,391	- 151,295	- 172,099	- 8,922	- 10,058	- 123,337	+ 32,994	+ 3,531	- 159,862
General government	+ 19,293	+ 1,807	+ 9,416	- 4,087	- 4,142	+ 15,634	- 113	+ 999	+ 14,748
MFIs (excluding the Eurosystem)	- 120,298	- 151,020	+ 131,756	+ 18,795	+ 20,567	+ 109,306	- 81,481	+ 1,343	+ 189,444
Enterprises and households	- 25,656	- 62,827	+ 50,257	+ 25,736	+ 1,696	+ 26,963	+ 13,853	+ 7,258	+ 5,852
5 Reserve assets	+ 10,565	+ 15,712	- 1,261	- 1,572	+ 545	+ 2,046	- 2,653	+ 6,322	- 1,623
D Net errors and omissions	- 38,765	- 57,797	+ 39,368	+ 1,823	+ 35,020	- 6,781	+ 457	- 5,513	- 1,725

* Source: ECB, according to the international standards of the Balance of Payments Manual in the 6th edition of the International Monetary Fund.

XII External sector

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

€ million

Period	Current account							Financial account (Net lending: + / net borrowing: -)		
	Total	Goods (fob/fob) 1		Services 3	Primary income	Secondary income	Balance of capital account 4	Total	of which Reserve assets	Errors and omissions 5
		Total									of which Supplementary trade items 2
2003	+ 31,347	+ 130,021	- 2,105	- 48,708	- 18,920	- 31,047	+ 5,920	+ 47,559	- 445	+ 10,292
2004	+ 101,205	+ 153,166	- 6,859	- 38,713	+ 16,860	- 30,109	- 119	+ 112,834	- 1,470	+ 11,748
2005	+ 105,730	+ 157,010	- 6,068	- 40,600	+ 20,905	- 31,585	- 2,334	+ 96,436	- 2,182	- 6,960
2006	+ 135,959	+ 161,447	- 4,205	- 34,641	+ 41,453	- 32,300	- 1,328	+ 157,142	- 2,934	+ 22,511
2007	+ 169,636	+ 201,989	- 922	- 34,881	+ 36,332	- 33,804	- 1,597	+ 183,169	+ 953	+ 15,130
2008	+ 143,318	+ 184,521	- 3,586	- 31,467	+ 24,724	- 34,461	- 893	+ 121,336	+ 2,008	- 21,088
2009	+ 141,233	+ 141,167	- 6,064	- 19,648	+ 54,757	- 35,043	- 1,858	+ 129,693	+ 8,648	- 9,683
2010	+ 144,890	+ 161,146	- 5,892	- 27,041	+ 50,665	- 39,880	+ 1,219	+ 92,757	+ 1,613	- 53,351
2011	+ 165,078	+ 163,426	- 8,900	- 31,574	+ 68,235	- 35,010	+ 419	+ 120,857	+ 2,836	- 44,639
2012	+ 193,590	+ 200,401	- 10,518	- 32,775	+ 64,858	- 38,894	- 413	+ 151,417	+ 1,297	- 41,759
2013 r	+ 190,092	+ 212,662	- 3,663	- 41,376	+ 62,444	- 43,639	- 563	+ 225,360	+ 838	+ 35,831
2014 r	+ 218,959	+ 228,185	- 5,741	- 24,491	+ 56,549	- 41,283	+ 2,936	+ 240,116	- 2,564	+ 18,221
2015 r	+ 271,394	+ 261,135	- 2,565	- 16,918	+ 67,222	- 40,044	+ 534	+ 239,418	- 2,213	- 32,511
2016 r	+ 268,811	+ 267,999	- 1,845	- 19,948	+ 60,639	- 39,879	+ 3,468	+ 257,693	+ 1,686	- 14,586
2017 r	+ 262,669	+ 265,554	+ 1,256	- 16,123	+ 67,357	- 54,120	- 254	+ 275,748	- 1,269	+ 13,333
2015 Q1 r	+ 61,139	+ 60,343	- 1,419	- 1,734	+ 19,668	- 17,138	+ 353	+ 31,118	- 21	- 30,375
Q2 r	+ 60,960	+ 68,693	- 1,742	- 2,547	+ 825	- 6,011	+ 1,407	+ 70,734	- 465	+ 8,366
Q3 r	+ 71,126	+ 67,467	+ 1,030	- 10,243	+ 20,490	- 6,587	+ 778	+ 68,865	- 1,455	- 3,039
Q4 r	+ 78,169	+ 64,632	- 435	- 2,394	+ 26,238	- 10,307	- 2,004	+ 68,701	- 272	- 7,464
2016 Q1 r	+ 66,588	+ 63,353	+ 566	- 3,043	+ 19,599	- 13,320	- 205	+ 40,617	+ 1,228	- 25,766
Q2 r	+ 69,819	+ 76,770	- 54	- 3,707	+ 125	- 3,370	+ 1,009	+ 62,621	+ 761	- 8,207
Q3 r	+ 61,051	+ 66,795	- 346	- 11,309	+ 16,175	- 10,610	+ 307	+ 59,558	- 261	- 1,801
Q4 r	+ 71,353	+ 61,082	- 2,012	- 1,889	+ 24,740	- 12,579	+ 2,356	+ 94,897	- 43	+ 21,188
2017 Q1 r	+ 67,955	+ 65,985	+ 2,402	- 2,545	+ 21,296	- 16,781	+ 616	+ 67,316	- 360	- 1,255
Q2 r	+ 55,069	+ 67,142	- 187	- 3,290	+ 3,058	- 11,841	- 727	+ 72,061	+ 385	+ 17,720
Q3 r	+ 64,203	+ 68,052	- 113	- 10,737	+ 17,922	- 11,035	+ 904	+ 54,979	+ 152	- 10,127
Q4 r	+ 75,443	+ 64,376	- 846	+ 448	+ 25,082	- 14,463	- 1,047	+ 81,392	- 1,446	+ 6,996
2015 Aug r	+ 16,123	+ 16,881	+ 680	- 4,505	+ 6,479	- 2,732	+ 66	+ 21,646	- 180	+ 5,458
Sep r	+ 27,883	+ 25,460	+ 1,234	- 2,801	+ 6,781	- 1,557	+ 233	+ 24,264	- 105	- 3,851
Oct r	+ 23,432	+ 23,888	+ 154	- 4,576	+ 7,177	- 3,058	- 57	+ 23,304	+ 154	- 71
Nov r	+ 26,547	+ 22,480	- 11	- 555	+ 7,448	- 2,826	+ 214	+ 22,559	+ 548	- 4,203
Dec r	+ 28,190	+ 18,264	- 578	+ 2,736	+ 11,613	- 4,423	- 2,161	+ 22,839	+ 123	- 3,190
2016 Jan r	+ 15,865	+ 14,208	+ 71	- 1,413	+ 5,307	- 2,238	- 19	- 1,987	- 186	- 17,833
Feb r	+ 20,854	+ 21,911	+ 619	- 84	+ 6,519	- 7,491	+ 545	+ 21,103	+ 1,478	- 296
Mar r	+ 29,869	+ 27,234	- 124	- 1,546	+ 7,772	- 3,591	- 731	+ 21,501	- 64	- 7,638
Apr r	+ 28,952	+ 27,797	- 179	- 661	+ 3,533	- 1,718	+ 1,303	+ 26,217	+ 696	- 4,039
May r	+ 17,745	+ 23,050	+ 409	- 838	- 3,921	- 546	+ 277	+ 14,290	+ 776	- 3,733
June r	+ 23,122	+ 25,923	- 284	- 2,209	+ 513	- 1,106	- 571	+ 22,115	- 711	- 435
July r	+ 18,927	+ 20,453	+ 413	- 3,461	+ 5,372	- 3,437	- 103	+ 17,363	+ 342	- 1,460
Aug r	+ 17,632	+ 20,933	- 435	- 4,807	+ 6,016	- 4,510	- 101	+ 17,217	+ 93	- 314
Sep r	+ 24,492	+ 25,409	- 324	- 3,042	+ 4,788	- 2,662	+ 511	+ 24,977	- 695	- 26
Oct r	+ 19,777	+ 20,598	+ 294	- 3,425	+ 6,117	- 3,513	- 117	+ 28,457	- 145	+ 8,797
Nov r	+ 25,394	+ 23,647	- 347	- 255	+ 6,949	- 4,948	- 69	+ 22,295	+ 140	- 3,031
Dec r	+ 26,182	+ 16,837	- 1,959	+ 1,790	+ 11,675	- 4,119	+ 2,541	+ 44,145	- 38	+ 15,422
2017 Jan r	+ 11,873	+ 15,705	+ 171	- 989	+ 6,851	- 9,693	- 145	+ 7,119	- 124	- 4,610
Feb r	+ 23,363	+ 22,275	+ 1,022	- 559	+ 6,280	- 4,634	+ 291	+ 14,387	- 216	- 9,267
Mar r	+ 32,718	+ 28,004	+ 1,209	- 997	+ 8,165	- 2,453	+ 470	+ 45,810	- 21	+ 12,621
Apr r	+ 16,680	+ 19,682	+ 21	- 518	+ 5,852	- 8,336	- 321	+ 21,216	- 2	+ 4,858
May r	+ 15,378	+ 22,995	- 968	- 1,449	- 5,295	- 872	+ 85	+ 11,773	- 47	- 3,690
June r	+ 23,010	+ 24,465	+ 760	- 1,323	+ 2,501	- 2,632	- 491	+ 39,072	+ 434	+ 16,552
July r	+ 19,191	+ 21,047	+ 679	- 3,594	+ 6,159	- 4,420	+ 525	+ 14,479	+ 463	- 5,237
Aug r	+ 18,477	+ 21,530	- 765	- 4,736	+ 5,158	- 3,476	+ 174	+ 8,062	- 912	- 10,589
Sep r	+ 26,535	+ 25,475	- 27	- 2,407	+ 6,605	- 3,139	+ 204	+ 32,438	+ 602	+ 5,699
Oct r	+ 19,639	+ 20,765	+ 393	- 3,429	+ 6,527	- 4,224	- 206	+ 14,393	+ 1,176	- 5,040
Nov r	+ 26,990	+ 25,158	- 587	+ 225	+ 6,868	- 5,260	- 536	+ 28,218	- 270	+ 1,764
Dec r	+ 28,814	+ 18,453	- 652	+ 3,652	+ 11,687	- 4,979	- 305	+ 38,781	- 2,353	+ 10,272
2018 Jan P	+ 21,950	+ 19,573	- 105	- 391	+ 7,647	- 4,879	+ 481	+ 5,588	- 121	- 16,844

1 Excluding freight and insurance costs of foreign trade. 2 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. 3 Including freight and insurance costs of foreign trade. 4 Including net

acquisition/disposal of non-produced non-financial assets. 5 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		2015	2016	2017	2017					2018
					Aug	Sep	Oct	Nov	Dec	Jan P
All countries ¹	Exports	1,193,555	1,203,833	1,279,047	102,982	110,296	108,006	116,381	100,598	107,103
	Imports	949,245	954,917	1,034,409	82,953	86,369	89,196	92,714	82,479	89,694
	Balance	+ 244,310	+ 248,916	+ 244,638	+ 20,028	+ 23,926	+ 18,810	+ 23,667	+ 18,119	+ 17,409
I European countries	Exports	803,425	818,644	872,483	68,791	75,534	74,976	79,296	66,546	...
	Imports	653,782	657,753	708,069	54,963	59,137	61,476	64,004	56,864	...
	Balance	+ 149,643	+ 160,891	+ 164,414	+ 13,828	+ 16,398	+ 13,500	+ 15,292	+ 9,681	...
1 EU member states (28)	Exports	692,493	705,548	749,696	58,586	64,943	64,551	67,871	57,805	...
	Imports	543,334	551,344	590,935	46,010	49,816	51,729	53,469	47,229	...
	Balance	+ 149,159	+ 154,204	+ 158,761	+ 12,576	+ 15,126	+ 12,821	+ 14,401	+ 10,576	...
Euro area (19)	Exports	434,075	441,092	471,765	35,975	40,831	40,514	43,033	37,036	...
	Imports	356,643	358,848	381,906	29,345	31,632	33,375	34,260	30,826	...
	Balance	+ 77,432	+ 82,244	+ 89,859	+ 6,630	+ 9,199	+ 7,139	+ 8,773	+ 6,210	...
<i>of which</i> Austria	Exports	58,217	59,778	62,830	4,956	5,577	5,493	5,806	4,814	...
	Imports	37,250	38,543	41,236	3,286	3,684	3,571	3,711	3,190	...
	Balance	+ 20,967	+ 21,235	+ 21,594	+ 1,670	+ 1,893	+ 1,922	+ 2,095	+ 1,624	...
Belgium and Luxembourg	Exports	46,196	46,931	50,042	3,989	4,153	4,127	4,447	3,861	...
	Imports	40,116	40,960	44,154	3,432	3,592	3,672	3,866	3,334	...
	Balance	+ 6,079	+ 5,971	+ 5,888	+ 557	+ 561	+ 455	+ 581	+ 526	...
France	Exports	102,762	101,106	105,208	7,802	9,092	8,943	9,639	7,936	...
	Imports	66,819	65,651	64,168	4,804	5,179	5,951	5,714	4,929	...
	Balance	+ 35,943	+ 35,454	+ 41,040	+ 2,997	+ 3,914	+ 2,992	+ 3,925	+ 3,006	...
Italy	Exports	57,987	61,265	65,558	4,250	5,852	5,674	6,095	5,073	...
	Imports	49,038	51,737	55,803	4,042	4,609	4,945	4,952	4,609	...
	Balance	+ 8,949	+ 9,528	+ 9,755	+ 208	+ 1,243	+ 729	+ 1,143	+ 464	...
Netherlands	Exports	79,191	78,433	85,886	7,025	7,174	7,472	7,621	7,437	...
	Imports	87,889	83,142	91,374	6,995	7,330	7,882	8,298	7,917	...
	Balance	- 8,697	- 4,709	- 5,488	+ 30	- 156	- 409	- 676	- 480	...
Spain	Exports	38,715	40,497	43,043	3,003	3,733	3,632	3,999	3,177	...
	Imports	26,442	27,870	31,671	2,067	2,680	2,662	2,903	2,535	...
	Balance	+ 12,273	+ 12,627	+ 11,372	+ 937	+ 1,053	+ 970	+ 1,096	+ 642	...
Other EU member states	Exports	258,417	264,456	277,931	22,611	24,112	24,036	24,838	20,769	...
	Imports	186,691	192,496	209,028	16,665	18,184	18,354	19,209	16,403	...
	Balance	+ 71,727	+ 71,960	+ 68,903	+ 5,946	+ 5,928	+ 5,682	+ 5,629	+ 4,366	...
<i>of which</i> United Kingdom	Exports	89,018	85,939	84,365	6,582	7,277	6,995	7,325	5,909	...
	Imports	38,414	35,654	37,140	2,857	3,099	3,252	3,282	2,866	...
	Balance	+ 50,604	+ 50,285	+ 47,225	+ 3,725	+ 4,178	+ 3,743	+ 4,044	+ 3,043	...
2 Other European countries	Exports	110,932	113,096	122,787	10,205	10,592	10,426	11,425	8,741	...
	Imports	110,448	106,409	117,134	8,953	9,320	9,747	10,535	9,636	...
	Balance	+ 484	+ 6,687	+ 5,653	+ 1,252	+ 1,272	+ 679	+ 891	- 895	...
<i>of which</i> Switzerland	Exports	49,070	50,161	54,006	4,320	4,523	4,564	4,960	3,744	...
	Imports	42,089	43,896	45,709	3,390	3,689	3,544	4,176	3,380	...
	Balance	+ 6,981	+ 6,265	+ 8,297	+ 929	+ 834	+ 1,021	+ 784	+ 364	...
II Non-European countries	Exports	387,398	382,486	403,465	33,918	34,494	32,793	36,832	33,829	...
	Imports	295,461	297,164	326,253	27,990	27,233	27,633	28,710	25,615	...
	Balance	+ 91,936	+ 85,322	+ 77,212	+ 5,928	+ 7,262	+ 5,159	+ 8,123	+ 8,214	...
1 Africa	Exports	23,897	24,434	25,560	2,027	1,935	2,178	1,890	1,780	...
	Imports	18,307	16,675	20,355	1,835	1,657	1,715	1,795	1,697	...
	Balance	+ 5,590	+ 7,759	+ 5,205	+ 191	+ 278	+ 463	+ 95	+ 83	...
2 America	Exports	156,982	147,542	154,363	12,653	12,761	12,640	14,127	12,555	...
	Imports	85,582	83,499	89,317	7,209	7,098	7,482	7,991	7,076	...
	Balance	+ 71,400	+ 64,043	+ 65,046	+ 5,443	+ 5,663	+ 5,158	+ 6,136	+ 5,478	...
<i>of which</i> United States	Exports	113,733	106,822	111,528	8,996	9,111	9,171	10,359	9,045	...
	Imports	60,217	57,968	61,067	5,045	4,895	5,121	5,369	4,774	...
	Balance	+ 53,516	+ 48,855	+ 50,461	+ 3,951	+ 4,215	+ 4,051	+ 4,990	+ 4,271	...
3 Asia	Exports	196,297	200,158	212,253	18,288	18,789	17,034	19,771	18,496	...
	Imports	188,621	193,979	212,731	18,705	18,176	18,185	18,651	16,626	...
	Balance	+ 7,676	+ 6,179	- 478	- 416	+ 613	- 1,150	+ 1,121	+ 1,870	...
<i>of which</i> Middle East	Exports	39,518	36,659	33,196	2,768	3,267	2,525	3,188	2,792	...
	Imports	7,330	6,581	6,939	582	624	487	677	515	...
	Balance	+ 32,188	+ 30,079	+ 26,256	+ 2,186	+ 2,643	+ 2,039	+ 2,510	+ 2,278	...
Japan	Exports	16,968	18,307	19,532	1,639	1,764	1,560	1,652	1,605	...
	Imports	20,180	21,922	22,901	1,913	1,967	1,886	1,964	1,704	...
	Balance	- 3,213	- 3,615	- 3,369	- 274	- 202	- 326	- 313	- 99	...
People's Republic of China ²	Exports	71,284	76,046	86,195	7,691	7,186	7,028	8,079	7,739	...
	Imports	91,930	94,172	100,452	8,796	8,585	8,786	9,456	8,145	...
	Balance	- 20,646	- 18,126	- 14,257	- 1,106	- 1,399	- 1,758	- 1,377	- 406	...
New industrial countries and emerging markets of Asia ³	Exports	51,510	51,921	53,453	4,509	5,153	4,441	4,720	4,327	...
	Imports	42,478	42,966	50,807	4,600	4,254	4,453	3,899	3,867	...
	Balance	+ 9,032	+ 8,955	+ 2,647	- 91	+ 899	- 12	+ 821	+ 460	...
4 Oceania and polar regions	Exports	10,221	10,352	11,289	950	1,010	941	1,044	999	...
	Imports	2,951	3,011	3,850	241	301	252	273	216	...
	Balance	+ 7,271	+ 7,341	+ 7,440	+ 710	+ 709	+ 689	+ 771	+ 782	...

* Source: Federal Statistical Office. Exports (fob) by country of destination, imports (cif) 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 1								Primary income		
	Total	of which							Compensation of employees	Investment income	Other primary income 4
		Transport	Travel 2	Financial services	Charges for the use of intellectual property	Tele-communications, computer and information services	Other business services	Government goods and services 3			
2013	- 41,376	- 9,881	- 37,713	+ 8,056	+ 3,656	- 870	- 5,518	+ 3,073	+ 541	+ 60,681	+ 1,223
2014	- 24,491	- 6,902	- 37,653	+ 7,002	+ 3,549	+ 2,666	- 702	+ 2,971	+ 1,184	+ 54,473	+ 891
2015	- 16,918	- 5,258	- 36,595	+ 9,583	+ 4,831	+ 4,052	- 2,483	+ 3,160	+ 1,521	+ 66,048	- 347
2016	- 19,948	- 6,185	- 38,247	+ 9,856	+ 6,203	+ 3,224	- 3,004	+ 3,094	+ 750	+ 60,943	- 1,054
2017	- 16,123	- 4,047	- 38,832	+ 10,683	+ 6,494	+ 3,252	- 1,686	+ 2,092	- 36	+ 68,622	- 1,229
2016 Q2	- 3,707	- 1,116	- 8,631	+ 2,343	+ 1,110	+ 1,235	- 694	+ 827	+ 70	+ 2,350	- 2,294
Q3	- 11,309	- 1,449	- 15,946	+ 2,038	+ 1,554	+ 523	- 25	+ 828	- 469	+ 17,826	- 1,182
Q4	- 1,889	- 1,888	- 7,385	+ 3,241	+ 2,366	+ 1,236	- 1,605	+ 596	+ 307	+ 21,418	+ 3,015
2017 Q1	- 2,545	- 1,257	- 5,956	+ 2,207	+ 1,029	+ 377	- 855	+ 551	+ 589	+ 21,868	- 1,162
Q2	- 3,290	- 407	- 9,179	+ 2,655	+ 1,538	+ 893	- 608	+ 625	- 203	+ 5,303	- 2,042
Q3	- 10,737	- 1,134	- 16,110	+ 2,746	+ 1,433	+ 512	+ 54	+ 545	- 620	+ 19,690	- 1,148
Q4	+ 448	- 1,249	- 7,587	+ 3,076	+ 2,494	+ 1,470	- 277	+ 370	+ 197	+ 21,761	+ 3,123
2017 Mar	- 997	- 483	- 2,921	+ 806	+ 412	+ 625	- 112	+ 103	+ 169	+ 8,385	- 389
Apr	- 518	- 109	- 1,760	+ 908	+ 690	- 390	- 388	+ 248	- 77	+ 6,373	- 444
May	- 1,449	- 144	- 3,049	+ 958	+ 261	+ 225	- 393	+ 238	- 67	- 3,572	- 1,657
June	- 1,323	- 154	- 4,371	+ 789	+ 587	+ 1,058	+ 172	+ 139	- 59	+ 2,501	+ 58
July	- 3,594	- 214	- 4,879	+ 892	+ 730	- 106	- 576	+ 172	- 219	+ 6,747	- 369
Aug	- 4,736	- 473	- 6,429	+ 1,193	+ 435	+ 70	- 224	+ 244	- 203	+ 5,773	- 412
Sep	- 2,407	- 447	- 4,801	+ 661	+ 268	+ 548	+ 853	+ 129	- 199	+ 7,170	- 366
Oct	- 3,429	- 453	- 5,365	+ 775	+ 1,240	- 5	- 272	+ 231	+ 52	+ 6,979	- 504
Nov	+ 225	- 400	- 1,641	+ 1,353	+ 586	+ 162	- 367	+ 174	+ 57	+ 7,151	- 340
Dec	+ 3,652	- 396	- 582	+ 948	+ 668	+ 1,312	+ 362	- 35	+ 88	+ 7,632	+ 3,968
2018 Jan P	- 391	- 274	- 1,649	+ 787	+ 239	- 269	+ 66	+ 191	+ 182	+ 7,867	- 401

1 Including freight and insurance costs of foreign trade. 2 Since 2001, the sample results of a household survey have been used on the expenditure side. 3 Domestic public authorities' receipts from and expenditure on services, not included elsewhere;

including the receipts from foreign military bases. 4 Includes, inter alia, taxes on leasing, production and imports transferred to the EU as well as subsidies received from the EU.

5 Secondary income of the Federal Republic of Germany (balances)

6 Capital account of the Federal Republic of Germany (balances)

€ million

Period	General government				All sectors excluding general government 2				€ million		
	Total	Total	of which		Total	of which	Personal transfers between resident and nonresident households 3	of which Workers' remittances	Total	Non-produced non-financial assets	Capital transfers
			Current international cooperation 1	Current taxes on income, wealth etc.							
2013	- 43,639	- 28,923	- 4,733	+ 6,174	- 14,715	- 3,250	- 3,229	- 563	+ 1,105	- 1,668	
2014	- 41,283	- 28,146	- 6,419	+ 8,105	- 13,137	- 3,477	- 3,451	+ 2,936	+ 2,841	+ 95	
2015	- 40,044	- 23,965	- 6,805	+ 10,638	- 16,079	- 3,540	- 3,523	+ 534	+ 2,366	- 1,832	
2016	- 39,879	- 24,870	- 11,523	+ 10,994	- 15,009	- 4,214	- 4,196	+ 3,468	+ 3,372	+ 96	
2017	- 54,120	- 23,689	- 11,496	+ 10,584	- 30,431	- 4,632	- 4,613	- 254	+ 3,021	- 3,275	
2016 Q2	- 3,370	+ 296	- 2,070	+ 6,570	- 3,666	- 1,053	- 1,049	+ 1,009	+ 2,216	- 1,206	
Q3	- 10,610	- 6,813	- 2,583	+ 1,782	- 3,797	- 1,053	- 1,049	+ 307	+ 887	- 579	
Q4	- 12,579	- 8,362	- 3,186	+ 1,325	- 4,217	- 1,055	- 1,049	+ 2,356	+ 791	+ 1,565	
2017 Q1	- 16,781	- 7,604	- 2,995	+ 1,796	- 9,176	- 1,158	- 1,153	+ 616	+ 734	- 118	
Q2	- 11,841	- 1,706	- 1,500	+ 6,239	- 10,135	- 1,159	- 1,153	- 727	+ 384	- 1,111	
Q3	- 11,035	- 5,432	- 1,557	+ 1,755	- 5,603	- 1,157	- 1,153	+ 904	+ 1,531	- 627	
Q4	- 14,463	- 8,946	- 5,444	+ 794	- 5,517	- 1,159	- 1,153	- 1,047	+ 372	- 1,419	
2017 Mar	- 2,453	- 1,321	- 358	+ 880	- 1,132	- 386	- 384	+ 470	+ 715	- 245	
Apr	- 8,336	- 1,796	- 423	+ 824	- 6,540	- 385	- 384	- 321	- 68	- 253	
May	- 872	+ 895	- 199	+ 3,236	- 1,768	- 387	- 384	+ 85	+ 202	- 117	
June	- 2,632	- 805	- 878	+ 2,178	- 1,827	- 387	- 384	- 491	+ 250	- 741	
July	- 4,420	- 2,562	- 933	+ 492	- 1,859	- 386	- 384	+ 525	+ 703	- 178	
Aug	- 3,476	- 1,441	- 395	+ 465	- 2,035	- 386	- 384	+ 174	+ 334	- 160	
Sep	- 3,139	- 1,430	- 229	+ 799	- 1,709	- 386	- 384	+ 204	+ 494	- 290	
Oct	- 4,224	- 2,939	- 1,036	+ 108	- 1,285	- 387	- 384	- 206	- 6	- 200	
Nov	- 5,260	- 2,807	- 1,685	+ 70	- 2,453	- 386	- 384	- 536	+ 78	- 614	
Dec	- 4,979	- 3,201	- 2,723	+ 615	- 1,778	- 386	- 384	- 305	+ 300	- 605	
2018 Jan P	- 4,879	- 3,362	- 1,174	+ 228	- 1,518	- 431	- 429	+ 481	+ 130	+ 352	

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

7 Financial account of the Federal Republic of Germany (net)

€ million

Item	2015	2016	2017	2017					2018
				Q2	Q3	Q4	Nov	Dec	Jan P
I Net domestic investment abroad (Increase: +)	+ 270,235	+ 397,043	+ 358,805	+ 41,375	+ 56,779	+ 32,754	+ 31,912	+ 24,917	+ 69,751
1 Direct investment	+ 116,141	+ 82,985	+ 111,797	+ 19,250	+ 20,572	+ 27,372	+ 7,310	+ 7,973	+ 11,386
Equity of which	+ 75,292	+ 70,623	+ 71,205	+ 13,586	+ 16,953	+ 22,786	+ 5,670	+ 10,668	+ 10,730
Reinvestment of earnings ¹	+ 16,804	+ 10,867	+ 23,779	+ 6,006	+ 8,291	+ 3,009	+ 1,896	- 3,673	+ 2,750
Debt instruments	+ 40,849	+ 12,362	+ 40,592	+ 5,664	+ 3,620	+ 4,585	+ 1,640	- 2,695	+ 656
2 Portfolio investment	+ 124,062	+ 98,236	+ 105,157	+ 20,014	+ 30,407	+ 23,329	+ 9,591	+ 7,106	+ 32,472
Shares ²	+ 19,692	+ 17,254	+ 14,042	- 2,388	+ 5,116	+ 5,695	+ 1,176	+ 3,124	+ 6,206
Investment fund shares ³	+ 35,750	+ 36,142	+ 47,747	+ 4,699	+ 10,718	+ 14,687	+ 1,945	+ 5,528	+ 9,785
Long-term debt securities ⁴	+ 74,342	+ 51,037	+ 47,101	+ 19,249	+ 15,231	+ 7,636	+ 6,493	+ 1,577	+ 14,235
Short-term debt securities ⁵	- 5,723	- 6,196	- 3,733	- 1,546	- 658	- 4,689	- 22	- 3,123	+ 2,246
3. Financial derivatives and employee stock options ⁶	+ 26,026	+ 32,535	+ 8,937	+ 2,623	+ 2,064	+ 4,038	+ 2,537	+ 118	+ 154
4. Other investment ⁷	+ 6,219	+ 181,602	+ 134,183	- 897	+ 3,584	- 20,539	+ 12,744	+ 12,072	+ 25,861
Monetary financial institutions ⁸	- 90,288	+ 18,627	- 21,008	- 26,653	- 16,029	- 50,588	- 5,692	- 30,091	+ 42,030
Long-term	- 2,804	+ 44,980	+ 19,619	+ 2,603	- 1,400	+ 5,438	- 1,886	+ 6,610	- 1,342
Short-term	- 87,484	- 26,353	- 40,627	- 29,255	- 14,629	- 56,026	- 3,806	- 36,701	+ 43,372
Enterprises and households ⁹	- 14,618	- 6,248	+ 3,708	- 3,300	+ 3,174	- 267	+ 8,567	- 10,580	+ 8,476
Long-term	+ 19,127	+ 1,725	- 3,372	- 1,022	- 818	- 1,290	- 701	- 830	+ 459
Short-term	- 33,744	- 7,974	+ 7,080	- 2,277	+ 3,991	+ 1,023	+ 9,268	- 9,750	+ 8,017
General government	- 12,239	- 1,268	- 5,154	- 2,365	- 2,690	+ 991	+ 2,654	- 1,034	+ 2,594
Long-term	- 7,591	- 7,595	- 3,730	- 1,040	- 425	- 489	- 122	- 342	+ 115
Short-term	- 4,648	+ 6,327	- 1,424	- 1,325	- 2,265	+ 1,480	+ 2,776	- 692	+ 2,479
Bundesbank	+ 123,364	+ 170,491	+ 156,637	+ 31,420	+ 19,129	+ 29,324	+ 7,215	+ 53,777	- 27,240
5. Reserve assets	- 2,213	+ 1,686	- 1,269	+ 385	+ 152	- 1,446	- 270	- 2,353	- 121
II Net foreign investment in the reporting country (Increase: +)	+ 30,817	+ 139,350	+ 83,057	- 30,686	+ 1,799	- 48,638	+ 3,694	- 13,865	+ 64,163
1 Direct investment	+ 48,606	+ 51,816	+ 69,548	+ 6,752	+ 21,377	+ 12,040	+ 12,318	- 2,776	+ 4,973
Equity of which	+ 10,567	+ 11,894	+ 24,077	+ 1,362	+ 6,047	+ 10,118	+ 3,372	+ 4,509	+ 101
Reinvestment of earnings ¹	- 1,524	+ 3,935	+ 9,216	+ 574	+ 3,331	+ 2,107	+ 579	- 145	+ 347
Debt instruments	+ 38,039	+ 39,921	+ 45,471	+ 5,390	+ 15,330	+ 1,922	+ 8,946	- 7,285	+ 4,872
2 Portfolio investment	- 68,808	- 108,471	- 95,045	- 140	- 28,130	- 46,598	- 2,725	- 25,813	+ 15,666
Shares ²	+ 10,605	+ 342	- 1,126	+ 108	- 2,311	- 821	- 844	- 2,671	- 1,366
Investment fund shares ³	+ 7,357	- 6,919	- 3,441	- 1,308	+ 656	- 2,894	- 4,755	+ 844	+ 905
Long-term debt securities ⁴	- 96,048	- 97,281	- 70,559	+ 3,057	- 21,125	- 40,436	+ 4,927	- 23,105	+ 32,603
Short-term debt securities ⁵	+ 9,278	- 4,613	- 19,919	- 1,997	- 5,349	- 2,447	- 2,053	- 880	- 16,476
3. Other investment ⁷	+ 51,019	+ 196,006	+ 108,554	- 37,298	+ 8,552	- 14,080	- 5,899	+ 14,724	+ 43,524
Monetary financial institutions ⁸	- 41,165	+ 86,742	+ 17,476	- 19,099	- 3,551	- 67,367	+ 11,643	- 75,626	+ 92,805
Long-term	- 19,535	+ 5,774	+ 7,541	+ 180	- 1,325	+ 5,550	+ 1,071	+ 3,387	- 1,827
Short-term	- 21,630	+ 80,968	+ 9,935	- 19,279	- 2,226	- 72,917	+ 10,572	- 79,013	+ 94,632
Enterprises and households ⁹	+ 18,920	+ 3,716	+ 17,557	- 17,944	+ 6,933	+ 16,752	+ 6,575	+ 9,609	- 4,611
Long-term	+ 23,006	+ 8,579	+ 3,339	- 698	+ 3,252	- 328	- 659	- 2,730	+ 1,813
Short-term	- 4,085	- 4,863	+ 14,218	- 17,246	+ 3,681	+ 17,079	+ 7,234	+ 12,339	- 6,425
General government	- 11,105	- 5,309	- 6,313	- 1,304	+ 6,057	- 12,219	+ 133	- 10,944	+ 3,663
Long-term	- 3,941	- 4,682	- 3,290	- 847	+ 244	+ 170	+ 0	+ 52	+ 39
Short-term	- 7,164	- 626	- 3,023	- 457	+ 5,813	- 12,389	+ 133	- 10,995	+ 3,624
Bundesbank	+ 84,369	+ 110,857	+ 79,834	+ 1,048	- 886	+ 48,754	- 24,251	+ 91,685	- 48,333
III Net financial account (Net lending: + / net borrowing: -)	+ 239,418	+ 257,693	+ 275,748	+ 72,061	+ 54,979	+ 81,392	+ 28,218	+ 38,781	+ 5,588

¹ Estimate based on data on direct investment stocks abroad and in the Federal Republic of Germany (see Special Statistical Publication 10). ² Including participation certificates. ³ Including reinvestment of earnings. ⁴ Up to and including 2012, without accrued interest. Long-term: original maturity of more than one year or unlimited. ⁵ Short-term: original maturity up to one year. 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

8. External position of the Bundesbank °

€ million

End of reporting period	External assets									External-liabilities 3,4	Net external position (col 1 minus col 10)
	Total	Reserve assets					Other investment				
		Gold and gold receivables	Special drawing rights	Reserve position in the IMF	Currency, deposits and securities	Total	of which Clearing accounts within the ESCB 1	Portfolio investment 2			
1	2	3	4	5	6	7	8	9	10	11	
1999 Jan 5	95,316	93,940	29,312	1,598	6,863	56,167	1,376	–	–	9,628	85,688
1999	141,958	93,039	32,287	1,948	6,383	52,420	48,919	26,275	–	7,830	134,128
2000	100,762	93,815	32,676	1,894	5,868	53,377	6,947	– 6,851	–	8,287	92,475
2001	76,147	93,215	35,005	2,032	6,689	49,489	– 17,068	– 30,857	–	10,477	65,670
2002	103,948	85,002	36,208	1,888	6,384	40,522	18,780	4,995	166	66,278	37,670
2003	95,394	76,680	36,533	1,540	6,069	32,538	18,259	4,474	454	83,329	12,065
2004	93,110	71,335	35,495	1,512	5,036	29,292	21,110	7,851	665	95,014	– 1,904
2005	130,268	86,181	47,924	1,601	2,948	33,708	43,184	29,886	902	115,377	14,891
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	592,731	397,719
2017	1,142,845	166,842	117,347	13,987	4,294	31,215	923,765	906,941	52,238	675,253	467,592
2015 June	756,263	168,299	113,838	15,000	5,617	33,844	543,502	531,074	44,461	439,896	316,366
July	763,247	163,071	108,872	15,172	4,919	34,107	555,013	542,585	45,162	444,698	318,549
Aug	781,286	162,917	110,012	14,934	5,164	32,807	573,712	561,284	44,657	440,941	340,345
Sep	774,428	161,922	108,959	14,941	5,191	32,831	567,602	555,174	44,903	462,513	311,915
Oct	786,694	166,664	112,836	15,126	5,199	33,503	575,246	562,818	44,784	468,506	318,187
Nov	813,320	163,816	108,820	15,475	5,217	34,303	604,964	592,518	44,558	482,764	330,555
Dec	800,709	159,532	105,792	15,185	5,132	33,423	596,638	584,210	44,539	481,787	318,921
2016 Jan	807,971	164,656	111,126	15,055	5,197	33,278	599,427	587,000	43,888	473,104	334,867
Feb	839,336	177,917	122,535	15,109	6,899	33,374	617,434	605,006	43,985	489,464	349,871
Mar	837,375	171,266	117,844	14,730	6,730	31,962	621,617	609,190	44,491	492,119	345,256
Apr	856,266	175,738	121,562	14,793	6,759	32,623	638,201	625,774	42,327	495,580	360,687
May	884,887	173,927	118,133	14,970	6,839	33,984	667,972	655,544	42,988	501,620	383,267
June	922,232	184,628	128,963	14,746	6,780	34,139	693,498	681,070	44,106	518,491	403,741
July	904,044	186,300	130,417	14,698	6,736	34,449	672,748	660,320	44,996	518,946	385,099
Aug	918,692	183,951	128,171	14,685	6,642	34,452	689,906	677,479	44,834	525,347	393,345
Sep	957,860	183,796	128,795	14,657	6,605	33,738	728,554	715,738	45,510	549,909	407,951
Oct	947,718	181,623	126,245	14,708	6,631	34,039	720,795	708,029	45,300	543,001	404,717
Nov	991,108	177,348	121,032	14,917	6,572	34,826	766,905	754,057	46,855	552,565	438,543
Dec	990,450	175,765	119,253	14,938	6,581	34,993	767,128	754,263	47,557	592,731	397,719
2017 Jan	1,034,804	177,256	121,656	14,806	6,523	34,270	809,862	795,621	47,687	577,969	456,835
Feb	1,060,894	184,666	128,507	14,976	6,248	34,935	828,264	814,375	47,964	609,255	451,639
Mar	1,075,039	181,898	126,158	14,886	6,183	34,671	843,892	829,751	49,249	623,579	451,460
Apr	1,089,144	180,726	126,011	14,697	6,055	33,963	858,281	843,439	50,137	601,538	487,606
May	1,098,879	175,958	122,486	14,459	5,907	33,107	871,724	857,272	51,197	601,130	497,749
June	1,098,880	171,295	118,235	14,349	5,695	33,016	875,312	860,764	52,273	623,941	474,939
July	1,092,769	169,735	117,330	14,124	5,531	32,750	871,752	856,510	51,282	614,300	478,469
Aug	1,089,883	171,044	119,770	14,071	5,530	31,673	867,696	852,511	51,143	623,104	466,780
Sep	1,115,200	169,937	118,208	14,089	5,471	32,169	894,441	878,888	50,821	622,729	492,470
Oct	1,085,916	172,047	118,569	14,208	5,446	33,824	862,772	848,443	51,097	605,438	480,477
Nov	1,091,832	169,539	117,208	14,069	5,168	33,094	869,988	855,548	52,305	582,362	509,470
Dec	1,142,845	166,842	117,347	13,987	4,294	31,215	923,765	906,941	52,238	675,253	467,592
2018 Jan	1,114,634	164,944	117,008	13,776	4,166	29,994	896,525	882,043	53,165	622,756	491,878
Feb	1,147,979	166,370	117,138	13,949	4,138	31,146	928,275	913,989	53,333	645,473	502,506

° 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 (according 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 Euro opening balance sheet of the Bundesbank as at 1 January 1999.

XII External sector

9 Assets and liabilities of enterprises in Germany (other than banks) vis-à-vis non-residents *

€ million

End of year or month	Claims on non-residents						Liabilities vis-à-vis non-residents							
	Total	Balances with foreign banks	Claims on foreign non-banks				Total	Loans from foreign banks	Liabilities vis-à-vis foreign non-banks					
			Total	from financial operations	from trade credits				Total	from financial operations	from trade credits			
					Credit terms granted	Advance payments effected					Credit terms used	Advance payments received		
All countries														
2014	835,476	280,176	555,301	365,738	189,562	174,764	14,798	963,495	154,960	808,534	639,186	169,348	102,535	66,813
2015	875,758	264,291	611,467	415,697	195,770	181,271	14,499	1,018,333	152,109	866,224	681,923	184,301	112,677	71,625
2016 r	870,375	243,728	626,646	416,534	210,112	195,934	14,179	1,045,869	131,535	914,333	717,688	196,646	124,059	72,587
2017 r	879,462	216,300	663,162	438,824	224,338	210,673	13,666	1,073,004	136,001	937,003	738,896	198,107	129,693	68,413
2017 Aug	860,509	213,449	647,061	441,151	205,910	192,346	13,564	1,055,848	117,739	938,109	750,790	187,320	113,160	74,160
Sep	878,860	218,617	660,243	442,823	217,419	203,673	13,746	1,053,405	122,642	930,763	734,568	196,195	123,425	72,771
Oct	887,915	219,737	668,178	450,974	217,204	203,124	14,080	1,056,509	121,789	934,721	738,113	196,608	122,555	74,053
Nov	895,596	225,367	670,229	448,628	221,601	207,354	14,247	1,071,330	127,385	943,945	746,594	197,351	124,782	72,569
Dec	879,462	216,300	663,162	438,824	224,338	210,673	13,666	1,073,004	136,001	937,003	738,896	198,107	129,693	68,413
2018 Jan	884,392	224,932	659,461	437,265	222,195	208,372	13,824	1,071,467	130,617	940,850	745,795	195,056	125,546	69,509
Industrial countries ¹														
2014	735,152	275,277	459,876	330,740	129,136	116,037	13,099	872,950	153,807	719,142	598,249	120,894	85,432	35,461
2015	767,018	260,389	506,629	373,705	132,924	119,877	13,047	918,524	147,252	771,272	644,228	127,044	91,130	35,914
2016 r	754,210	239,866	514,344	374,776	139,568	126,889	12,679	943,314	127,540	815,774	682,238	133,536	96,378	37,158
2017 r	761,078	212,247	548,830	396,409	152,422	140,229	12,193	969,214	129,153	840,060	701,848	138,212	104,583	33,629
2017 Aug	747,060	209,554	537,506	398,813	138,693	126,794	11,899	961,471	113,127	848,344	718,194	130,149	93,098	37,051
Sep	763,512	214,609	548,904	401,208	147,696	135,578	12,118	952,105	113,255	838,849	701,999	136,850	100,555	36,295
Oct	771,712	215,632	556,080	408,804	147,276	134,761	12,515	954,526	112,546	841,980	705,013	136,967	100,178	36,790
Nov	780,165	221,397	558,768	406,516	152,252	139,657	12,594	968,879	118,802	850,077	710,547	139,530	103,354	36,176
Dec	761,078	212,247	548,830	396,409	152,422	140,229	12,193	969,214	129,153	840,060	701,848	138,212	104,583	33,629
2018 Jan	766,634	220,858	545,776	394,405	151,371	139,174	12,198	967,080	121,889	845,191	708,526	136,665	102,209	34,456
EU member states ¹														
2014	618,804	260,133	358,671	266,920	91,752	81,141	10,611	727,491	139,209	588,282	504,292	83,989	56,842	27,147
2015	630,450	242,362	388,088	293,629	94,459	83,964	10,495	751,636	136,375	615,261	530,824	84,437	58,686	25,751
2016 r	611,322	221,947	389,375	292,074	97,300	87,283	10,017	767,040	117,466	649,573	561,444	88,129	61,234	26,895
2017 r	605,152	192,336	412,815	305,890	106,925	97,037	9,889	796,346	112,898	683,448	587,325	96,123	71,906	24,217
2017 Aug	591,391	190,339	401,052	302,770	98,282	88,728	9,554	789,693	100,965	688,727	598,900	89,828	63,581	26,246
Sep	604,502	194,643	409,859	305,823	104,036	94,232	9,804	778,826	101,304	677,522	582,791	94,732	68,693	26,039
Oct	609,634	194,952	414,683	310,322	104,360	94,203	10,158	779,998	100,721	679,277	584,608	94,669	68,381	26,288
Nov	619,085	200,916	418,169	310,296	107,873	97,628	10,245	790,066	103,019	687,047	589,805	97,242	71,016	26,226
Dec	605,152	192,336	412,815	305,890	106,925	97,037	9,889	796,346	112,898	683,448	587,325	96,123	71,906	24,217
2018 Jan	612,204	200,772	411,432	304,465	106,967	97,003	9,964	796,082	106,207	689,875	594,441	95,434	70,716	24,718
of which: Euro-area ²														
2014	457,077	204,589	252,488	194,201	58,288	52,067	6,221	607,716	107,561	500,155	445,643	54,513	37,580	16,933
2015	468,303	195,218	273,085	211,614	61,471	54,892	6,579	605,579	94,369	511,210	458,386	52,824	38,178	14,646
2016 r	449,741	169,681	280,060	215,560	64,500	57,774	6,726	614,469	77,067	537,402	481,662	55,940	41,076	14,864
2017 r	451,112	148,460	302,652	230,442	72,211	64,753	7,458	634,898	74,496	560,402	495,566	64,836	50,038	14,798
2017 Aug	433,513	144,124	289,388	224,215	65,174	57,979	7,195	641,346	65,092	576,254	516,173	60,081	44,730	15,351
Sep	442,554	147,862	294,693	226,364	68,328	60,954	7,374	626,455	64,238	562,217	500,236	61,981	46,863	15,118
Oct	449,504	150,417	299,087	230,136	68,952	61,349	7,603	630,901	65,760	565,141	502,337	62,804	47,417	15,386
Nov	456,305	152,788	303,518	231,960	71,557	63,876	7,681	638,867	67,515	571,352	506,294	65,058	49,685	15,374
Dec	451,112	148,460	302,652	230,442	72,211	64,753	7,458	634,898	74,496	560,402	495,566	64,836	50,038	14,798
2018 Jan	452,966	155,461	297,504	226,319	71,185	63,663	7,522	635,538	68,010	567,528	505,273	62,255	47,060	15,194
Emerging economies and developing countries ³														
2014	100,274	4,849	95,425	34,998	60,427	58,728	1,699	90,545	1,153	89,392	40,937	48,455	17,103	31,352
2015	107,753	3,094	104,659	41,992	62,667	61,215	1,452	95,639	886	94,752	37,495	57,257	21,547	35,711
2016 r	114,754	2,616	112,138	41,742	70,396	68,896	1,500	99,412	1,069	98,342	35,250	63,093	27,681	35,412
2017 r	116,755	2,619	114,136	42,373	71,764	70,291	1,472	97,759	1,110	96,650	36,848	59,802	25,110	34,692
2017 Aug	111,917	2,585	109,332	42,295	67,037	65,372	1,664	90,605	1,161	89,444	32,395	57,048	20,022	37,026
Sep	113,812	2,699	111,113	41,573	69,540	67,913	1,628	92,774	1,181	91,593	32,369	59,224	22,831	36,393
Oct	114,564	2,695	111,869	42,126	69,743	68,178	1,565	93,578	1,136	92,441	32,900	59,541	22,340	37,201
Nov	113,812	2,553	111,259	42,069	69,190	67,537	1,652	94,707	1,138	93,568	35,847	57,721	21,390	36,331
Dec	116,755	2,619	114,136	42,373	71,764	70,291	1,472	97,759	1,110	96,650	36,848	59,802	25,110	34,692
2018 Jan	116,018	2,539	113,479	42,794	70,686	69,059	1,626	96,432	1,091	95,341	37,069	58,272	23,307	34,965

* 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 XI.7. ¹ From July 2013 including Croatia. ² From January 2014

including Latvia; from January 2015 including Lithuania. ³ All countries that are not regarded as industrial countries. Up to June 2013 including Croatia. r The revisions include late and correction reports.

XII External sector

10 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 ¹	DKK	JPY	NOK	SEK	CHF	GBP	USD
2000	1.5889	1.3706	² 7.6168	7.4538	99.47	8.1129	8.4452	1.5579	0.60948	0.9236
2001	1.7319	1.3864	7.4131	7.4521	108.68	8.0484	9.2551	1.5105	0.62187	0.8956
2002	1.7376	1.4838	7.8265	7.4305	118.06	7.5086	9.1611	1.4670	0.62883	0.9456
2003	1.7379	1.5817	9.3626	7.4307	130.97	8.0033	9.1242	1.5212	0.69199	1.1312
2004	1.6905	1.6167	10.2967	7.4399	134.44	8.3697	9.1243	1.5438	0.67866	1.2439
2005	1.6320	1.5087	10.1955	7.4518	136.85	8.0092	9.2822	1.5483	0.68380	1.2441
2006	1.6668	1.4237	10.0096	7.4591	146.02	8.0472	9.2544	1.5729	0.68173	1.2556
2007	1.6348	1.4678	10.4178	7.4506	161.25	8.0165	9.2501	1.6427	0.68434	1.3705
2008	1.7416	1.5594	10.2236	7.4560	152.45	8.2237	9.6152	1.5874	0.79628	1.4708
2009	1.7727	1.5850	9.5277	7.4462	130.34	8.7278	10.6191	1.5100	0.89094	1.3948
2010	1.4423	1.3651	8.9712	7.4473	116.24	8.0043	9.5373	1.3803	0.85784	1.3257
2011	1.3484	1.3761	8.9960	7.4506	110.96	7.7934	9.0298	1.2326	0.86788	1.3920
2012	1.2407	1.2842	8.1052	7.4437	102.49	7.4751	8.7041	1.2053	0.81087	1.2848
2013	1.3777	1.3684	8.1646	7.4579	129.66	7.8067	8.6515	1.2311	0.84926	1.3281
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
2017 Mar	1.4018	1.4306	7.3692	7.4356	120.68	9.0919	9.5279	1.0706	0.86560	1.0685
Apr	1.4241	1.4408	7.3892	7.4376	118.29	9.1993	9.5941	1.0727	0.84824	1.0723
May	1.4878	1.5041	7.6130	7.4400	124.09	9.4001	9.7097	1.0904	0.85554	1.1058
June	1.4861	1.4941	7.6459	7.4376	124.58	9.4992	9.7538	1.0874	0.87724	1.1229
July	1.4772	1.4641	7.7965	7.4366	129.48	9.3988	9.5892	1.1059	0.88617	1.1511
Aug	1.4919	1.4889	7.8760	7.4379	129.70	9.3201	9.5485	1.1398	0.91121	1.1807
Sep	1.4946	1.4639	7.8257	7.4401	131.92	9.3275	9.5334	1.1470	0.89470	1.1915
Oct	1.5099	1.4801	7.7890	7.4429	132.76	9.3976	9.6138	1.1546	0.89071	1.1756
Nov	1.5395	1.4978	7.7723	7.4420	132.39	9.6082	9.8479	1.1640	0.88795	1.1738
Dec	1.5486	1.5108	7.8073	7.4433	133.64	9.8412	9.9370	1.1689	0.88265	1.1836
2018 Jan	1.5340	1.5167	7.8398	7.4455	135.25	9.6464	9.8200	1.1723	0.88331	1.2200
Feb	1.5684	1.5526	7.8068	7.4457	133.29	9.6712	9.9384	1.1542	0.88396	1.2348

* 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 Supplement 5, Exchange rate statistics. ¹ Up to March 2005, ECB indicative rates. ² Average from 13 January to 29 December 2000.

11 Euro area countries and irrevocable euro conversion rates in the third stage of European 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	

XII External sector

12 Effective exchange rates of the Euro and indicators of the German economy's price competitiveness *

1999 Q1=100

Period	Effective exchange rate of the Euro				Indicators of the German economy's price competitiveness									
	EER-19 ¹				EER-38 ²		Based on the deflators of total sales ³				Based on consumer price indices			
	Nominal	In real terms based on consumer price indices	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 ⁴	26 selected industrial countries ⁵			37 countries ⁶	26 selected industrial countries ⁵	37 countries ⁶	56 countries ⁷	
							Total	Euro area countries	Non-euro area countries					
1999	96.3	96.1	96.1	96.0	96.5	95.8	97.9	99.5	95.8	97.6	98.2	98.0	97.7	
2000	87.2	86.7	86.1	85.3	88.0	85.9	91.8	97.3	85.2	90.8	93.0	92.0	90.9	
2001	87.8	87.1	86.5	86.0	90.6	86.9	91.6	96.4	86.0	90.1	93.0	91.4	90.8	
2002	90.1	90.2	89.5	89.3	95.2	90.5	92.2	95.4	88.4	90.6	93.5	91.9	91.7	
2003	100.7	101.2	100.4	100.4	107.1	101.4	95.5	94.5	97.4	94.7	97.0	96.5	96.7	
2004	104.6	104.9	103.2	103.7	111.7	105.0	95.8	93.2	99.8	94.9	98.4	98.0	98.3	
2005	102.9	103.4	100.9	101.7	109.6	102.4	94.6	91.9	98.9	92.8	98.4	96.9	96.5	
2006	102.8	103.3	100.1	100.4	109.6	101.7	93.3	90.3	98.2	91.0	98.5	96.4	95.8	
2007	106.1	106.0	101.9	102.5	113.0	103.6	94.2	89.5	102.0	91.2	100.7	97.8	96.9	
2008	109.3	108.1	103.2	105.7	117.1	105.5	94.3	88.0	105.1	90.3	102.1	97.7	97.0	
2009	110.7	108.8	104.1	110.6	120.2	106.5	94.6	88.8	104.3	90.8	101.7	97.9	97.4	
2010	103.6	101.1	95.8	102.5	111.6	97.6	92.1	88.5	98.0	87.0	98.7	93.6	91.9	
2011	103.3	100.1	93.6	101.0	112.3	97.0	91.7	88.3	97.3	86.2	98.1	92.7	91.3	
2012	97.7	94.8	88.2	94.9	107.2	92.2	89.8	88.2	92.3	83.5	95.8	89.7	88.2	
2013	101.0	97.7	90.9	97.5	111.8	95.0	92.1	88.7	97.6	85.4	98.1	91.4	90.1	
2014	101.4	97.2	90.9	98.4	114.1	95.4	92.8	89.6	97.9	86.2	98.1	91.6	90.7	
2015	91.7	87.6	82.8	88.3	105.7	P 86.9	90.0	90.5	89.2	82.5	94.1	86.4	P 85.8	
2016	94.4	89.5	84.9	P 89.5	109.7	P 89.2	90.9	91.0	90.7	83.9	94.7	87.4	P 87.0	
2017	96.6	91.4	...	...	112.0	P 90.5	P 92.1	P 91.2	P 93.5	P 84.7	96.0	88.6	P 87.8
2015 Apr	89.1	85.3			101.6	83.9					93.4	85.2	84.0	
May	91.0	87.0			103.9	85.7					94.0	86.2	85.1	
June	91.7	87.7			105.2	86.7					94.1	86.4	85.6	
July	90.7	86.6			104.2	85.7					93.7	85.8	85.0	
Aug	92.4	88.0			107.1	87.9					94.3	86.7	86.4	
Sep	93.2	88.9			108.7	89.2					94.5	87.1	87.0	
Oct	93.0	88.8			108.1	88.7					94.5	87.1	86.8	
Nov	90.5	86.3			105.0	P 86.0					93.5	85.8	P 85.3	
Dec	91.9	87.5			107.1	P 87.5					93.7	86.2	P 85.9	
2016 Jan	93.0	88.4			108.9	P 88.6					93.9	86.7	P 86.7	
Feb	94.2	89.3			110.3	P 89.8					94.4	87.2	P 87.1	
Mar	93.6	88.8			109.0	P 88.9					94.5	87.0	P 86.7	
Apr	94.4	89.5			109.8	P 89.4					94.9	87.6	P 87.1	
May	94.6	89.9			110.2	P 89.9					94.7	87.7	P 87.4	
June	94.4	89.7			109.8	P 89.5					94.5	87.5	P 87.1	
July	94.6	89.8			109.5	P 89.1					94.8	87.6	P 86.9	
Aug	94.9	90.0			110.0	P 89.4					95.0	87.6	P 87.0	
Sep	95.1	90.1			110.2	P 89.6					95.1	87.8	P 87.2	
Oct	95.1	90.3			110.0	P 89.4					95.4	87.9	P 87.1	
Nov	94.6	89.6			109.6	P 89.0					94.8	87.5	P 86.8	
Dec	93.7	88.9			108.6	P 88.2					94.7	87.3	P 86.6	
2017 Jan	93.9	89.1			109.0	P 88.4					94.5	87.1	P 86.4	
Feb	93.4	88.8			108.1	P 87.8					94.5	87.1	P 86.2	
Mar	94.0	89.2			108.5	P 87.9					94.7	87.2	P 86.2	
Apr	93.7	89.0			108.2	P 87.7					94.5	87.1	P 86.0	
May	95.6	90.5			110.5	P 89.3					95.4	88.0	P 87.1	
June	96.3	91.2			111.4	P 90.0					95.9	88.5	P 87.6	
July	97.6	92.4			113.3	P 91.5					96.6	89.2	P 88.6	
Aug	99.0	93.6			115.0	P 92.8					97.2	89.8	P 89.2	
Sep	99.0	93.6			115.0	P 92.7					97.3	89.8	P 89.3	
Oct	98.6	93.1			114.8	P 92.4					97.1	89.5	P 89.0	
Nov	98.5	93.0			115.0	P 92.5					97.2	89.5	P 89.1	
Dec	98.8	93.3			115.3	P 92.6					97.5	89.8	P 89.3	
2018 Jan	99.4	93.9			116.1	P 93.2					P 97.6	P 89.8	P 89.4	
Feb	99.6	93.9			117.3	P 94.1					P 97.6	P 89.8	P 89.5	

* 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 used by the ECB to compute the effective exchange rates of the euro (see Monthly Report, November 2001, pp 50-53, May 2007, pp 31-35 and August 2017, pp 41-43). For more detailed information on methodology see the ECB's Occasional Paper No 134 (www.ecb.eu). A decline in the figures implies an increase in competitiveness. ¹ ECB calculations are based on the weighted averages of the changes in the bilateral exchange rates of the euro against the currencies of the following countries: Australia, Bulgaria, Canada, China, Croatia, 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 ECB calculations. Includes countries belonging to the EER-19 group (see footnote 1) and additional Algeria, Argentina, Brazil, Chile,

Iceland, India, Indonesia, Israel, Malaysia, Mexico, Morocco, New Zealand, Philippines, Russian Federation, South Africa, Taiwan, Thailand, Turkey and Venezuela. ³ Annual and quarterly averages. ⁴ Data for Argentina are currently not available due to the state of emergency in the national statistical system declared by the government of Argentina on 7 January 2016. As a consequence, Argentina is not included in the calculation of the EER-38 CPI deflated series from February 2016. The policy regarding the inclusion of Argentina will be reconsidered in the future depending on further developments. ⁵ 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) as well as Canada, Denmark, Japan, Norway, Sweden, Switzerland, the United Kingdom and the United States. ⁶ Euro area countries (see footnote 5) and countries belonging to the EER-19 group. ⁷ Euro area countries and countries belonging to the EER-38 group (see footnote 2).

Overview of publications by the Deutsche Bundesbank

This overview provides information about selected recent economic and statistical publications by the Deutsche Bundesbank. Unless otherwise indicated, these publications are available in both English and German, in printed form and on the Bundesbank's website.

The publications are available free of charge from the External Communication Division. Up-to-date figures for some statistical datasets are also available on the Bundesbank's website.

■ Annual Report

■ Financial Stability Review

■ Monthly Report

For information on the articles published between 2000 and 2017 see the index attached to the January 2018 Monthly Report.

Monthly Report articles

April 2017

- The role of banks, non-banks and the central bank in the money creation process
- Demographic change, immigration and the potential output of the German economy

May 2017

- The current economic situation in Germany

June 2017

- Outlook for the German economy – macro-economic projections for 2017 and 2018 and an outlook for 2019
- Design and implementation of the European fiscal rules

July 2017

- The market for corporate bonds in the low-interest-rate environment
- The development of government interest expenditure in Germany and other euro area countries
- Return on private financial assets taking into account inflation and taxes
- The danger posed to the global economy by protectionist tendencies
- Changes to the MFI interest rate statistics

August 2017

- The current economic situation in Germany

September 2017

- Monetary policy indicators at the lower bound based on term structure models
- Distributed ledger technologies in payments and securities settlement: potential and risks
- The performance of German credit institutions in 2016
- Changes to the investment funds statistics: scope enhancements, results and outlook

October 2017

- Global liquidity, foreign exchange reserves and exchange rates of emerging market economies
- The natural rate of interest

- The supervisory review and evaluation process for smaller institutions and proportionality considerations
- The Eurosystem's new money market statistical reporting – initial results for Germany
- The new ESCB insurance statistics – integrated reporting flow and initial results

November 2017

- The current economic situation in Germany

December 2017

- Outlook for the German economy – macro-economic projections for 2018 and 2019 and an outlook for 2020
- German enterprises' profitability and financing in 2016
- Mark-ups of firms in selected European countries
- The Eurosystem's financial market infrastructure – origin and future set-up

January 2018

- The impact of the internationalisation of German firms on domestic investment
- The importance of bank profitability and bank capital for monetary policy
- Developments in corporate financing in the euro area since the financial and economic crisis
- Finalising Basel III

February 2018

- The current economic situation in Germany

March 2018

- German balance of payments in 2017
- The demand for euro banknotes at the Bundesbank
- Contingent convertible bonds: design, regulation, usefulness

Statistical Supplements to the Monthly Report

- 1 Banking statistics^{1, 2}
- 2 Capital market statistics^{1, 2}
- 3 Balance of payments statistics^{1, 2}
- 4 Seasonally adjusted business statistics^{1, 2}
- 5 Exchange rate statistics²

Special Publications

Makro-ökonomisches Mehr-Länder-Modell, November 1996³

Europäische Organisationen und Gremien im Bereich von Währung und Wirtschaft, May 1997³

Die Zahlungsbilanz der ehemaligen DDR 1975 bis 1989, August 1999³

The market for German Federal securities, May 2000

Macro-Econometric Multi-Country Model: MEMMOD, June 2000

Bundesbank Act, September 2002

Weltweite Organisationen und Gremien im Bereich von Währung und Wirtschaft, March 2013³

Die Europäische Union: Grundlagen und Politikbereiche außerhalb der Wirtschafts- und Währungsunion, April 2005³

Die Deutsche Bundesbank – Aufgabenfelder, rechtlicher Rahmen, Geschichte, April 2006³

European economic and monetary union, April 2008

■ Special Statistical Publications

- 1 Banking statistics guidelines, July 2017^{2, 4}
- 2 Banking statistics customer classification, July 2017²
- 3 Aufbau der bankstatistischen Tabellen, July 2013^{2, 3}
- 4 Financial accounts for Germany 2011 to 2016, May 2017²
- 5 Extrapolated results from financial statements of German enterprises 1997 to 2015, December 2016²
- 6 Verhältniszahlen aus Jahresabschlüssen deutscher Unternehmen von 2013 bis 2014, May 2017^{2, 3}
- 7 Notes on the coding list for the balance of payments statistics, September 2013²
- 8 The balance of payments statistics of the Federal Republic of Germany, 2nd edition, February 1991^o
- 9 Securities deposits, August 2005
- 10 Foreign direct investment stock statistics, April 2017^{1, 2}
- 11 Balance of payments by region, July 2013
- 12 Technologische Dienstleistungen in der Zahlungsbilanz, June 2011³

■ Discussion Papers*

- 33/2017
Moral suasion in regional government bond markets
- 34/2017
A severity function approach to scenario selection
- 35/2017
Why do banks bear interest rate risk?
- 36/2017
Liquidity provision as a monetary policy tool: the ECB's non-standard measures after the financial crisis
- 37/2017
A stress test framework for the German residential mortgage market – methodology and application
- 38/2017
Changes in education, wage inequality and working hours over time
- 39/2017
Appropriate monetary policy and forecast disagreement at the FOMC
- 01/2018
An analysis of non-traditional activities at German savings banks – Does the type of fee and commission income matter?
- 02/2018
Mixed frequency models with MA components
- 03/2018
On the cyclical properties of Hamilton's regression filter

o Not available on the website.

* As of 2000 these publications have been made available on the Bundesbank's website in German and English. Since the beginning of 2012, no longer subdivided into series 1 and series 2.

For footnotes, see p 86•.

■ Banking legislation

- 1 Bundesbank Act, July 2013, and Statute of the European System of Central Banks and of the European Central Bank, June 1998
- 2 Banking Act, July 2014²

2a Solvency Regulation, December 2006²
Liquidity Regulation, December 2006²

- 1 Only the headings and explanatory notes to the data contained in the German originals are available in English.
- 2 Available on the website only.
- 3 Available in German only.
- 4 Only some parts of the Special Statistical Publications are provided in English. The date refers to the German issue, which may be of a more recent date than the English one.