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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 Data unknown, not to be published or not meaningful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.

| The current economic situation in Germany

Overview

German economy growing at subdued underlying pace

Only moderate global economic growth in autumn

Global economic growth in the final quarter of 2018, too, is unlikely to have matched the pace recorded in the first half of the year. This is true of both the advanced economies and the emerging market economies, although very pronounced differences exist between the individual countries. While the previously strong macroeconomic growth seen in the United States was probably only slightly weaker in autumn, gross domestic product (GDP) in the euro area again increased by only a moderate amount. China's gradual slowdown in growth continued. On the whole, following a period of stronger growth from end-2016 to mid-2018, the global economy now appears to be on a more moderate expansionary path once more.

IMF reduces global growth projections only slightly; downside risks dominant

Against the backdrop of this slowdown, the International Monetary Fund revised its global growth forecast somewhat downwards in its January update to the World Economic Outlook, deeming the short-term prospects for the euro area to be less favourable than in October. On account of considerably lower oil prices, it also scaled back its growth forecasts for crude oil-exporting countries slightly. The outlook for most of the other economies, on the other hand, did not change significantly. Overall, therefore, the IMF anticipates only marginally slower global economic expansion than in 2018 for the current year and the year thereafter. In its outlook, however, risks are tilted to the downside. In addition, the recent continued deterioration of global sentiment and leading indicators suggests that the IMF's latest projection may overstate global economic momentum.

Economic downside risks shaping financial market developments

Potential downside risks to the global economy were also at the heart of international financial market developments. As a result, the markets were increasingly assuming that monetary pol-

icy in the major currency areas would turn out to be more accommodative than previously expected. This was especially the case for the United States, where there are now hardly any expectations of further policy rate increases by the Federal Reserve (Fed). Following the termination of net purchases under the asset purchase programme (APP) at the end of 2018, expectations of a first rate hike in the euro area were pushed further into the future. Additionally, financial analysts reduced their expectations for future corporate profits on both sides of the Atlantic more strongly than their growth forecasts. On the stock markets, which react particularly sensitively to changes in expectations and altered risk assessments, significant price losses have been recorded on balance as from end-September, although prices recovered slightly in the new year. By contrast – as is often the case in periods of heightened uncertainty – demand for safe government bonds increased and the yields on these securities declined worldwide. The developments described here had a remarkably minor impact on events in the foreign exchange markets. Exchange rate volatility between the major currencies thus remained relatively low. The exchange rate of the euro against the US dollar, for example, has moved within a comparatively narrow band since mid-October. Overall, on a weighted average against the currencies of 19 major trading partners, the euro slipped slightly on balance compared with the end of September.

At its December meeting, the ECB Governing Council decided, as expected, to end its net purchases under the APP after December 2018. At the same time, it enhanced its forward guidance on the future development of reinvestment. According to its new guidance, the Governing Council intends to continue reinvesting, in full, the principal payments from maturing securities purchased under the APP for an extended period of time past the date when it starts raising the key interest rates, and in any

Monetary policy: net asset purchases under the APP brought to an end

case for as long as necessary to maintain favourable liquidity conditions and an ample degree of monetary accommodation.

Underlying monetary dynamics in the euro area still driven by loan growth

The broad monetary aggregate M3 saw continued robust growth in the euro area in the fourth quarter of 2018, although the Eurosystem further reduced its monthly net asset purchases. Among the counterparts, loans to the domestic private sector were once again the dominant driver of monetary expansion. Demand for such loans was bolstered by the still favourable financing conditions, high levels of capacity utilisation and the positive labour market situation in the euro area. However, as both cyclical momentum and economic sentiment deteriorated noticeably, flows in lending to non-financial corporations did not accelerate further in 2018. By contrast, the upward growth trend in loans to households continued into the reporting quarter. The bank managers responding to the bank lending survey (BLS) indicated that their credit standards for loans to the private sector had remained broadly unchanged in the fourth quarter of 2018.

German economy at a standstill in Q4 2018

Economic activity in Germany remained feeble up to the end of the year. According to the Federal Statistical Office's flash estimate, real GDP in the final quarter of 2018, after seasonal and calendar adjustment, remained at the level of the preceding quarter, in which it had dropped by 0.2% (primarily on account of a one-off effect in the automotive industry). It was up by 0.6% on the year in calendar-adjusted terms. The fact that the economy failed to pick up any steam following the setback in the third quarter was mainly due to persistently weak industrial activity. For instance, it took considerably longer than initially expected to overcome production stoppages in the automotive sector, which were linked to the new EU-wide standard for measuring exhaust emissions. In addition, output in other industrial sectors was reduced. Furthermore, there was probably no additional stimulus from the construction sector, either, which is operating close to full capacity. By contrast, the ser-

vices sector probably bolstered the rise in economic activity in the final quarter of 2018. The degree of aggregate capacity utilisation declined once again, but is likely to have remained considerably above its longer-term average.

Although in autumn goods exports offset the decline of the preceding quarter, no additional momentum was built up. Coupled with enterprises' subdued expectations, this is likely to have weighed on business investment, which probably expanded only slightly at best. In spite of robust employment growth and more steeply rising earnings, private consumption also remained largely listless. The strong upward price trend for energy products in particular may have dampened consumers' purchasing appetite. Government consumption, by contrast, is expected to have expanded markedly once more. Negative impulses are likely to have emanated from investment in inventories following a phase of substantial restocking around the middle of the year.

Demand impulses weak

Lending by German banks to the domestic private sector perceptibly lost momentum over the second half of 2018. This was mainly due to the slowdown in lending to non-financial corporations, which was a reflection of weaker economic activity. Loans to households, on the other hand, recorded similarly high inflows in the reporting quarter as in the preceding quarters. Again, this stemmed from lively demand for housing loans and consumer credit, driven by the still favourable financing conditions, persistently robust consumer confidence and the positive outlook for the housing market.

German banks' lending to domestic private sector less lively

Despite a weaker economy, the labour market remained in very good shape at the end of 2018. The fourth quarter was marked by a solid rise in employment and a slight fall in underemployment. Employment went up primarily on the back of sustained growth in the number of new jobs subject to social security contributions. Unemployment continued to decrease noticeably in the reporting quarter. Although the number of job vacancies did not increase

Labour market in very good shape

further, it remains very high. The weak sentiment in a number of sectors was reflected to a certain degree in the leading indicators, although demand for labour remained expansionary overall.

Negotiated pay rates continuing to rise significantly

Negotiated pay rates remained on a clear upward trajectory at the end of 2018. Looking at the individual sectors, growth in the production sector (including construction) significantly outstripped growth in the services sector. The rise in actual earnings in the economy as a whole is likely to have been remarkably strong in the fourth quarter, as in the three preceding periods.

Another sharp climb in consumer prices in Q4 2018

In the final quarter of 2018, consumer prices (HICP) continued the distinct rise seen in the third quarter, climbing by 0.6% in seasonally adjusted terms. Despite the marked decline in crude oil prices, energy became considerably more expensive. Increased transport costs resulting from the low water level in the Rhine and other rivers probably played a key role here. By contrast, food prices, which had also risen significantly in previous quarters, largely came to a standstill. Prices for other goods, which had gone up sharply in the third quarter, accelerated further. Prices for clothing and footwear, in particular, were considerably higher. Finally, services prices continued to show a moderate rise. Annual HICP inflation, at 2.1% on average over the quarter, matched its level of the third quarter. However, it dropped to 1.7% in December as lower crude oil prices were partially passed on to consumers. Excluding energy and food, average inflation for the final quarter of the year increased from 1.1% to 1.3%.

Underlying cyclical trend likely to remain subdued for time being

The underlying cyclical trend will probably also remain subdued after the start of the new year. For instance, the decline in new orders in the manufacturing sector, with the exception of the automotive sector, indicates that industrial activity will barely pick up momentum again during the first quarter. The strong deterioration in business expectations in key economic

sectors according to surveys by the Ifo Institute and the German Chamber of Industry and Commerce (DIHK) also lends weight to this. This will probably curb propensity to invest. Although this suggests that the underlying pace of economic growth is likely to remain subdued, at least in the first half of the year, there is no evidence that the deceleration will become a downturn. For one thing, some of the negative one-off factors from the third quarter of last year will peter out. For instance, looking at the automotive industry, after a dip in the summer, there are signs of at least a gradual return to normal activity in the production and export of motor vehicles. For another, the still very favourable labour market situation and the strong developments in wage growth suggest that private consumption will pick up again and counterbalance the dampening effects, in contrast to the second half of 2018. Further support will be provided by the fiscal measures introduced at the start of 2019.

Germany's public finances improved significantly last year, with the general government surplus rising to 1.7% of GDP according to provisional data. This was largely due to dynamic growth in tax and social contribution receipts. In addition, interest expenditure continued to fall. The debt ratio declined to 61.0% at the end of the third quarter of 2018.

Significant improvement in government finances in 2018

This year, too, public finances are likely to benefit from a reduction in the interest burden. The Federal Government anticipates a weaker but nonetheless favourable economic situation. By contrast, the looser fiscal policy will put noticeable pressure on the budget. Its impact on the expenditure side will be particularly pronounced. For instance, considerable spending increases are planned for pensions, internal and external security, education and infrastructure. On the income side, tax cuts will be offset by additional tax receipts due, in part, to bracket creep. Overall, the surplus is expected to shrink.

Shrinking surplus this year, accompanied by fiscal loosening

Loosening set to continue over medium term and safety buffer for unexpected negative developments likely to remain

Fiscal policy is subsequently set to remain loose and surpluses are set to fall. At the same time, as things stand, structural surpluses also appear likely in the medium term. The debt ratio is expected to drop significantly below 60%, meaning that the general government budget rules will be adhered to comfortably. Generally speaking, the rules permit cyclical burdens to have an impact on the budgets. However, flatter growth often leads to a reassessment of the structural budgetary situation, making corrections necessary. Buffers built up in good times therefore reduce the risk that procyclical consolidation will be needed in the next economic downturn.

Central government budget: After an improved outturn in 2018, ...

The central government budget also ended 2018 with a large surplus. The refugee reserve was topped up further and the debt brake was undershot by a clear margin. The outturn thus clearly exceeded the budget plan, which stipulated that net borrowing was to be avoided by making withdrawals from the reserve.

The draft budget for 2019 likewise does not provide for any net borrowing. The growth

forecast, which was scaled back slightly in comparison to the budget plans, will put pressure on the budget. However, as things now stand, the improved starting situation is likely to far outweigh this. All in all, it therefore appears that a balanced budget will again be possible without the envisaged withdrawals from the reserve.

In March 2019, the Federal Cabinet will adopt the benchmark figures for the 2020 budget and the fiscal plan up to 2023. At present, smaller revenue growth is expected here, too, as a result of a gloomier economic outlook. However, the government is likely to use up the additional funds in the refugee reserve and the favourable situation is set to continue. This means that central government, too, will still have room for manoeuvre in the medium term. However, the planned fiscal loosening is likely to gradually worsen its financial situation. In the longer term, this will be compounded, in particular, by growing burdens resulting from demographic developments which will require larger central government grants to the statutory pension insurance scheme.

... a better result for 2019 also appears possible, despite slower growth

Benchmark figures likely to be accompanied by further easing

Global and European setting

Global economic developments

Only moderate global economic growth in Q4

Global economic growth in the final quarter of 2018 is unlikely to have matched its pace of the first half of the year. This is true of both the advanced economies and the emerging market economies, although pronounced differences exist between the individual countries. While the previously strong macroeconomic growth seen in the United States was probably merely slightly weaker in the fourth quarter, real gross domestic product (GDP) in the euro area again increased by only a moderate amount. The upturn in the United Kingdom lost considerable momentum in the final quarter of the year. By contrast, the Japanese economy recovered from the weather-induced setback in the summer. China's gradual slowdown in growth continued. In Brazil, overall economic output is

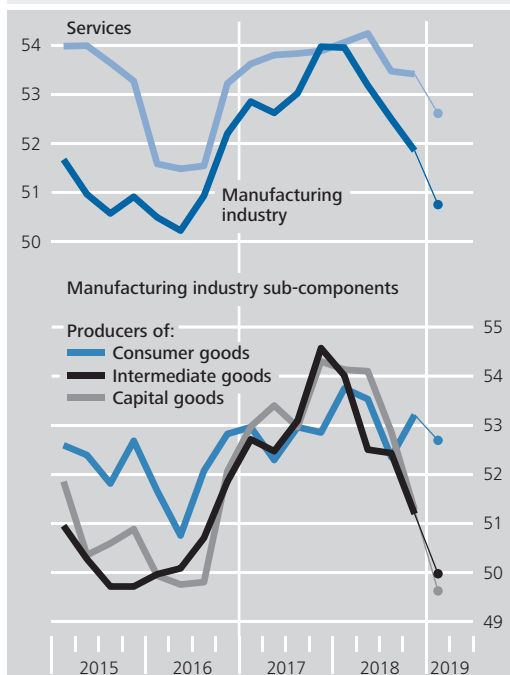
likely to have expanded at only moderate pace. Russian and Indian GDP, on the other hand, could have risen slightly more sharply again. On the whole, following a period of stronger growth from end-2016 to mid-2018, the global economy now appears to be returning to a more moderate expansionary path.

Against the backdrop of this slowdown, the International Monetary Fund (IMF) revised its global growth projection slightly downwards in its regular January update to the World Economic Outlook, deeming the short-term outlook for the euro area to be less favourable than in October. On account of the considerable drop in oil prices, it also lowered its projections for crude oil-exporting countries slightly. By contrast, the outlook for other economies – with the exception of Turkey, whose growth expectations have been revised substantially downwards – have not changed to any considerable degree. On this basis, the IMF is expecting just slightly slower overall global economic growth in the current and coming year than was seen in 2018. In its outlook, however, the risks are tilted to the downside. In addition, the recent continued deterioration of global sentiment indicators and leading indicators indicates that the IMF's latest projection may overstate global economic momentum.

IMF global growth projections down only slightly; risks tilted to downside

Sectoral Purchasing Managers' Indices for the global economy*

Seasonally adjusted, quarterly averages



Sources: IHS Markit and JP Morgan. * Values greater than 50 indicate growth in business activities compared with the previous period. • Latest figures: January 2019.

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So far, the deceleration of global economic growth has been apparent primarily in the industrial sector, which had already lost considerable upward momentum over the course of 2018 with the slowdown in global investment activity. As a result, on average in the months of October and November, output in the production sector slightly surpassed the monthly average of the third quarter, in which it had also risen just moderately. At the beginning of the year, sentiment amongst enterprises in the manufacturing sector deteriorated further. In January, the Bundesbank leading indicator for the global economy hovered close to its previ-

Dampener on global industrial activity; drivers of economic growth in services sector remain intact, however

ous low of March 2016. The sectoral breakdown of the global Purchasing Managers' Index for the manufacturing sector shows that, during the course of 2018, sentiment among producers of intermediate and capital goods worsened in particular. By contrast, indicators for the consumer goods industry and the services sector held firm at elevated levels. This suggests that drivers of growth outside the capital goods production sector are likely to have remained intact.

Recent slight recovery in oil prices following sharp decline

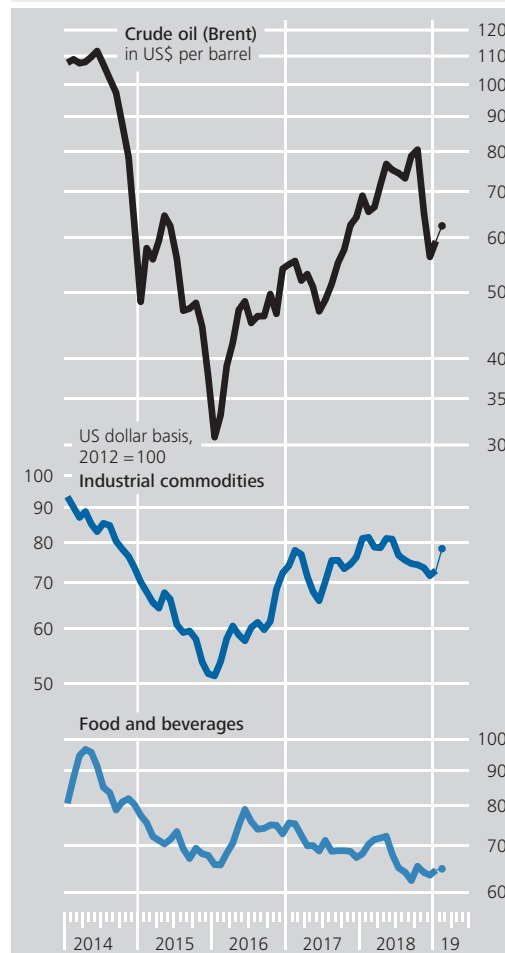
Against the background of increased global production and recent weaker demand worldwide, crude oil prices fell considerably last quarter. In December, a barrel of Brent crude oil cost an average of US\$56 on the spot market, representing a reduction of around 30% compared with October. In January, the price of crude oil rose slightly, supported by the production cutbacks amongst OPEC members and other countries that were adopted in December and have since been partially implemented. As this report went to press, a barrel of Brent crude oil cost US\$64. Despite the recovery, crude oil prices were 14% down on the year in January. At present, the futures curve is indicative of marginal medium and long-term discounts. The prices of non-energy commodities, as measured by the HWWI price index, likewise declined in the final quarter of 2018, albeit to a considerably lesser extent than oil prices. The prices of industrial commodities and food and beverages rose somewhat in January. However, monthly average prices remained markedly below the previous year's levels.

Inflation in industrial countries markedly below 2% at end of year due to falling energy prices

The considerable drop in crude oil prices was reflected in falling consumer prices for refined petroleum products in industrial countries. The year-on-year change in energy prices decreased by around 7 percentage points to just under 3% from October to December. Accordingly, headline consumer price inflation also fell from 2.3% in October to 1.6% in December. At the same time, core inflation (which excludes energy and food) persisted at 1.6% until Decem-

World market prices for crude oil, industrial commodities and food and beverages

Monthly averages, log scale



Sources: Bloomberg Finance LP and HWWI. • Latest figures: average of 1 to 8 February 2019, or 1 to 14 February 2019 for crude oil.
 Deutsche Bundesbank

ber. The underlying inflationary pressures thus remained subdued.

Selected emerging market economies

In China, economic growth slowed further to 6.4% year-on-year in the final quarter of 2018.¹ However, private and government consumption appeared to be fairly brisk on the whole,

Chinese economic growth continuing to slow

¹ In 2018 as a whole, China's GDP grew by 6.6%. This means that the country's rate of economic growth has been in constant decline since 2010.

although sales of passenger cars fell sharply. Alongside the end of government purchasing incentives, tightened environmental restrictions are likely to have played a role in this. Investment again gained some additional momentum, but only saw moderate growth. Furthermore, foreign trade weakened considerably of late. In US dollar terms, both imports and exports rose by only around 4% year-on-year in the fourth quarter of 2018. This was chiefly due to sharp declines in December. Imports from the United States were reduced to an especially large extent, with the new tariffs in bilateral trade likely to have been a key factor.² Sentiment among purchasing managers in the manufacturing sector continued to deteriorate in the final quarter, worsening to a considerably greater degree in January 2019. On the year, headline consumer price inflation fell slightly in the fourth quarter to 2.2%; inflation excluding energy and food dropped to 1.8%.

Growth in India probably strong

In India, the underlying trend of economic growth remained strong. It appears that overall economic growth picked up pace again at the end of the year after the annual growth rate had fallen slightly in the third quarter to 7.1%. This is suggested by at least some short-term indicators. One of these, the Purchasing Managers' Index for the manufacturing sector, rose markedly in the fourth quarter, bucking the global trend. Industrial production likewise recorded distinct growth. Private consumption is likely to have been boosted by food prices, which fell last quarter, as well as decelerating growth in energy prices. For these reasons, year-on-year consumer price inflation abated to 2.6% in the fourth quarter despite a persistently high rate of core inflation. This meant that the rate of inflation was close to the lower boundary of the target corridor set by the Reserve Bank of India, which refrained from any further tightening of monetary policy. In fact, the central bank lowered its policy rate in February by 25 basis points to 6.25%.

The recovery of the Brazilian economy is still proceeding at a sluggish pace. In the third

quarter, real GDP admittedly rose by a seasonally adjusted 0.8% on the quarter. However, annual GDP growth was a paltry 1.3%. In addition, the pace of growth is likely to have declined again somewhat in the autumn. This is suggested by the low values of the Central Bank of Brazil's monthly activity indicators for October and November. At 12.4% in seasonally adjusted terms, the fourth-quarter unemployment rate was also somewhat higher again than in the preceding quarters. By contrast, positive signals came in the form of improved survey responses among consumers and purchasing managers. In the final quarter of 2018, consumer prices were 4.1% higher than one year previously. The Central Bank of Brazil kept its policy rate unchanged at 6.5%.

Brazilian economy still lacking momentum

Despite oil price movements that initially worked to Russia's favour, its economy only saw moderate growth last year. According to the initial estimate from the Russian Federal State Statistics Service, real GDP rose by 2.3% in 2018.³ Specific data for the fourth quarter are not yet available. Significant increases in activity in the mining and quarrying industries as well as the recovery in the agricultural sector are indicative of a slightly higher pace of growth. However, this contrasted with listless growth in manufacturing output and the considerable drop in oil prices as of October. Consumer price inflation climbed to 3.9% in the fourth quarter. Inflation expectations were raised by the marked depreciation of the Russian rouble in the past year as well as the anticipated increase in the VAT rate from 18% to 20% at the beginning of 2019. As a result, the Russian central bank raised its policy rate by 25 basis points to 7.75% in December.

Russia saw moderate growth in 2018

² Simulations using the NiGEM global economic model show that these measures may put somewhat of a brake on Chinese economic growth in the current year, too. See Deutsche Bundesbank, The potential global economic impact of the USA-China trade dispute, Monthly Report, November 2018, pp. 11-13.

³ This suggests an upward revision of the GDP data for the previous quarters.

United States

*Persistently
brisk economic
activity*

In the United States, a government shutdown caused delays in the collection and provision of statistical data. As a result, a GDP estimate for the final quarter of 2018 was not yet available at the time of publication of this report. The available monthly indicators, however, suggest that the brisk overall economic upturn continued, driven not least by fiscal stimuli.⁴ In this context, private consumption is likely to have proven to be a key pillar of economic activity once again. Higher wage growth and a moderate increase in the overall cost of living due to a rise in energy prices are likely to have boosted the prospectively strong expansion of real consumer spending. At the same time, also owing to the weak momentum in the oil industry, there are signs that expansion in business investment has been only moderate. It also appears that there was little stimulus from foreign business in the final quarter. On average for the months of October and November, goods exports only marginally surpassed their third-quarter level in price-adjusted terms. On the Chinese market, it seems that there has even been a substantial drop in the sales figures for US products. At the start of the year, the situation on the US labour market remained persistently good. Admittedly, in January, the unemployment rate rose slightly for the second month in a row. However, this was largely due to the temporary furloughing of public sector employees as a consequence of the US Federal Government shutdown, which is likely to have put a slight damper on GDP growth in the first quarter as well (see also the box on pp. 14 f.). While the rate of inflation, as measured by the consumer price index (CPI), fell to 1.6% in January, the core rate excluding energy and food held steady at 2.2%. Under these circumstances, the US Federal Reserve again raised its policy rate by 25 basis points in December and is now striving for a target corridor of 2¼% to 2½%. At the same time, the members of the Federal Open Market Committee signalled that they see only limited need for a further tightening of monetary policy at present.

Japan

At the end of 2018, the Japanese economy recovered from the weather-induced setback during the summer months. Preliminary estimates by the Japanese Cabinet Office indicate that seasonally adjusted real GDP was up by 0.3% from the third quarter. The countermovement arose from a considerable increase in domestic demand. Private consumption, in particular, recorded marked growth. Business investment also saw distinct expansion. A marked rise in exports was offset by strong growth in imports, meaning that, on balance, foreign trade had a downward impact again. In the fourth quarter, the unemployment rate continued to be exceedingly low. Despite increasing shortages on the labour market, domestic inflationary pressures remained subdued. In December, annual CPI inflation (excluding energy and food) remained unchanged at 0.1%. Against this backdrop, the Bank of Japan maintained its accommodative stance.

Japanese economy growing again after setback in summer

United Kingdom

The pace of growth in the United Kingdom has slowed down considerably of late. After adjustment for the usual seasonal variations, the provisional estimate indicates that aggregate output increased by just 0.2% in the fourth quarter of 2018 compared with the previous period, in which it had gone up by 0.6%. On the one hand, this sluggish economic activity was due to a major decline in manufacturing output, which had still been on the rise in the summer quarter. On the other hand, the loss of momentum in the expansion of the significant services sector continued. Furthermore, construction output slowed down somewhat from its high level in the third quarter. The annual aver-

Considerable slowdown in pace of growth

⁴ According to Bundesbank simulations using the NiGEM global economic model, real GDP growth is likely to have increased by 0.7 percentage point last year solely as a result of the US tax reform. See Deutsche Bundesbank, The potential macroeconomic impact of US tax reform, Monthly Report, February 2018, pp. 14-16.

The macroeconomic effects of the government shutdown in the United States

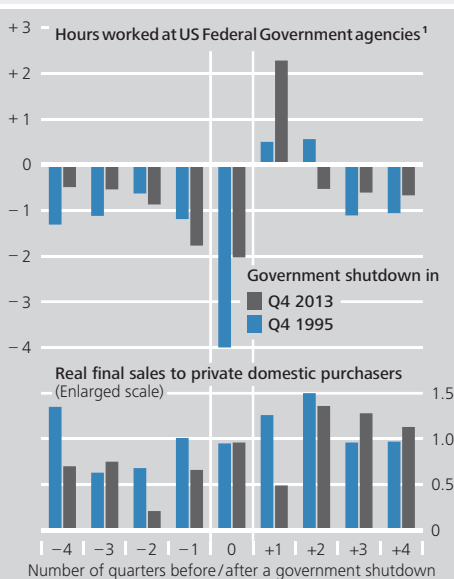
From 22 December 2018 until 25 January of the current year, work was partially suspended at numerous federal authorities and agencies in the United States. Only five of a total of 12 appropriations bills were passed prior to the beginning of the new fiscal year on 1 October 2018. These bills ensure the continued operation of certain major departments, including the Departments of Defense, Labor and Education. Upon expiry of stopgap financing, all non-essential activities elsewhere were discontinued and 380,000 federal employees temporarily furloughed. Another 420,000 employees initially worked without pay.¹

The furloughs in the government sector are set to have weighed directly on first-quarter gross domestic product (GDP) in the United

States. This is because the US Bureau of Economic Analysis (BEA) also relies on hours worked at government agencies when estimating government consumption.² If the latest government shutdown is compared with similar shutdowns in the past, the associated direct dampening effect should remain manageable. Although the hours worked by federal employees declined considerably, both during the 26-day government shutdown in the half-year period from Q4 1995 to Q1 1996 and in the aftermath of the last relatively lengthy shutdown in October 2013,^{3,4} the BEA quantified the negative effect on the annualised quarterly GDP growth rate at only around 0.3 percentage point for each event.⁵ This winter, the direct hit to growth will probably have

Indicators of US economic activity before, during, and after government shutdowns

Seasonally adjusted, quarter-on-quarter percentage change



Sources: Bureau of Economic Analysis, Haver Analytics and Bundesbank calculations. ¹ Approximated by real compensation of US federal employees as defined in the national accounts.

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¹ Employee figures are based on trade union estimates published in the first few days of the government shutdown.

² See BEA, How will the federal government shutdown be reflected in the methodologies used for estimating GDP for the fourth quarter of 2013?, FAQ entry of 23 January 2014, available at <http://www.bea.gov/help/faq/1032>

³ In order to assess the economic impact, the two government shutdowns that occurred in 1995 (from 13 to 19 November 1995 and from 15 December 1995 to 6 January 1996) will be looked at collectively below. Two further brief shutdowns occurred in 2018; however, as one lasted only a long weekend and the other just a few hours, they are unlikely to have had any meaningful economic impact. See Congressional Research Service, Shutdown of the Federal Government: Causes, Processes, and Effects, updated 10 December 2018.

⁴ It should be noted that both shutdowns occurred while the US Federal Government was in the process of slashing its real consumption expenditure.

⁵ The data for 1995 derive implicitly from the contribution to the quarterly change in price-adjusted official data with comments. See R. Moran, R.W. Morris and D.Y. Sieff (1996), Business Situation, BEA Survey of Current Business, Vol. 76, March, pp. 1-6, and L.S. Mataloni (2014), GDP and the Economy – Advance Estimates for the Fourth Quarter of 2013, BEA Survey of Current Business, Vol. 94, February, pp. 1-6.

been only marginally more severe.⁶ Even in the event that a renewed budget freeze should occur in the current quarter, the significance of lost hours worked in the government sector, all other things being equal, would likely be insufficient to cause GDP growth in the United States to sputter.⁷

However, concerns are being expressed that the government shutdown could have hit overall economic activity in the United States relatively hard.⁸ A slowdown in household consumption growth, for example, appears plausible owing to temporary income losses among government employees. In addition, owing to the absence of government contracts and heightened uncertainty about the future, private sector companies could have slashed their budgets for investment and laid off staff. Lastly, various sovereign functions were temporarily performed on only a limited scale, potentially resulting in additional frictions.⁹

As things now stand, it is not possible to conclusively assess the impact of these additional drags on growth. Judging by experience of the recent past, however, temporary budget freezes do not appear to have had any notable impact on real final sales to private domestic purchasers. Even in this latest dispute, the prospect of retrospective payment of all federal employees' wages could have cushioned the drag on private consumption.¹⁰ Strong employment growth in January likewise appears to indicate that the hit taken by the private sector was initially only marginal. Lastly, it remains to be noted that the direct and indirect impacts of the government shutdown are likely to have temporarily dampened GDP. As in the past, normalisation and – to a limited extent – catching-up effects are to be expected following the resumption of activity. A potential damper to growth in the first quarter should therefore not be equated to

a cooling-down of what had recently been lively economic activity. At the same time, however, the current discord in the US Congress once again highlights the importance of political risks for future economic developments in the United States.¹¹

6 Although the latest government shutdown, at 35 days, was the longest in US history, the relatively small number of furloughed federal employees is likely to keep the immediate economic costs within historical parameters.

7 Interim funding for the agencies affected by the recent government shutdown was set to expire at midnight on 16 February 2019. As this report went to press, no new appropriations bills had been passed.

8 The chairman of the Council of Economic Advisers, Kevin Hassett, is on the record as assuming that the government shutdown could have reduced annualised economic growth in the first quarter by 0.13 percentage point for every week that it lasted. This means that the economy could have lost a total of 0.5 percentage point of growth. See, for instance, J. Tankersley, Strain of Shutdown Is Spreading As Hot Economy Loses Its Steam, in *The New York Times*, 16 January 2019. The Congressional Budget Office thinks that similar losses are probable. See Congressional Budget Office, *The Effects of the Partial Shutdown Ending in January 2019*, report published on 28 January 2019.

9 The US Chamber of Commerce has complained, for instance, of small and medium-sized businesses being unable to receive assistance, regulatory delays in firms' ability to raise additional capital or in the review of mergers and acquisitions, inability to receive approvals to sell new products, hindrances to the processing of imports and delays of mortgage approvals. During the 2013 government shutdown, the US Office of Management and Budget (OMB) reported similar constraints. See N. L. Bradley, *Ending the Shutdown and Reopening the Federal Government*, letter to the members of the United States Congress, 8 January 2019, available at <https://www.uschamber.com/letter/us-chamber-of-commerce-ending-the-shutdown-and-reopening-the-federal-government> and OMB, *Impacts and Costs of the October 2013 Federal Government Shutdown*, November 2013.

10 Consistent with procedure during earlier government shutdowns, the Government Employee Fair Treatment Act of 2019, adopted in mid-January 2019, ensured that all US federal employees' salaries would be paid retrospectively. Had this act not been passed, furloughed employees would have had to forgo compensation for this period.

11 Thus, a decision on whether to raise, suspend or rescind the debt ceiling, which under current legislation will take effect as from 2 March, must be made during the current year. If a bipartisan compromise is not reached, the US Federal Government is in danger of partially defaulting on its obligations once extraordinary measures are exhausted.

age GDP growth rate declined from 1.8% in 2017 to 1.4% in 2018. Nevertheless, the labour market situation remained favourable. The average unemployment rate for the September to November 2018 period remained unchanged at its cyclical low of 4%. Annual Harmonised Index of Consumer Prices (HICP) inflation went down once again in January to 1.8%. Against the backdrop of continued uncertainty surrounding the outcome of the withdrawal negotiations with the EU, sentiment among households and enterprises has recently deteriorated noticeably. One indicator, the Purchasing Managers' Index for the whole economy, was only just above the expansion threshold in January. The Bank of England maintained its monetary policy stance at the beginning of February and warned of the risks of a "no deal" withdrawal from the EU.

Poland

Weaker economic growth, moderate consumer price inflation

The strong economic growth in Poland weakened in the final quarter of 2018. Real GDP grew by 0.5% on the quarter after seasonal adjustment. For 2018 as a whole, GDP growth of 5.1% was achieved, following 4.8% in 2017. Short-term indicators suggest that the economic expansion in the fourth quarter of 2018 was driven particularly by buoyant investment activity and strong growth in private consumption. The latter continues to be bolstered by the extremely favourable labour market. The unemployment rate reached a new cyclical low of 3.5% after seasonal adjustment in the fourth quarter, and average gross wages and salaries were up by almost 8%. Consumer price inflation decreased markedly on the year to 1.1%, which was mainly attributable to the significant decline in energy prices. Core inflation (excluding energy and food) increased slightly to 0.5%. Given the significant simultaneous rise in productivity, the strong wage growth had hardly any impact on prices. In light of Poland's moderate consumer price inflation, the National Bank of Poland left its policy rate unchanged.

Macroeconomic trends in the euro area

The euro area still only saw moderate economic growth in the final quarter of 2018, and leading indicators do not augur an improvement in the first quarter of 2019, either. Eurostat's flash estimate indicates that real GDP in the fourth quarter of 2018, as in the third quarter, grew by just 0.2% from the previous quarter after seasonal adjustment. As a result, the annual growth rate dropped to 1.2% and was thus below the estimated growth rate of potential output. Moreover, sentiment amongst enterprises and consumers became even gloomier in the final months of 2018. This was likely a reflection of specific problems in the euro area, such as domestic tensions in certain Member States. The ongoing uncertainty surrounding the outcome of the withdrawal negotiations between the EU and the United Kingdom, as well as other external economic factors, probably put a strain on business confidence, too. Nevertheless, the underlying conditions for continuing economic expansion within the euro area are still in place. Financing conditions are still favourable, the labour market situation has improved, and a number of Member States have rather expansionary fiscal policy stances. With the external environment providing moderate stimuli, the euro area's economic output will likely continue to pick up, though probably without much momentum for the time being.

Euro area economic growth still only moderate

Private consumption is likely to have shown somewhat stronger growth in the fourth quarter than in the previous period. In any case, the seasonally and price-adjusted volume of retail sales increased distinctly following a slight decline in the third quarter. New car registrations also firmed again during the final quarter of 2018 following the dislocations associated with the introduction of a new standard for measuring exhaust emissions. That said, they still remained clearly below the level of the third quarter. Households' propensity to purchase continued to benefit from the favourable in-

Private consumption up again

come outlook on account of the improved labour market situation. Furthermore, the easing of inflationary pressures and the prospect of higher minimum wages in a number of countries at the start of 2019 are also likely to have brought additional impetus.

Weaker investment activity

Investment activity probably weakened towards the end of 2018. Spending on new machinery and equipment likely rose only marginally after price adjustment. While the production of capital goods saw a steep decline in the fourth quarter, imports of capital goods were probably higher. Capacity utilisation in manufacturing still significantly exceeded its longer-term average in January. Given the deteriorating economic outlook, no major capacity expansion was undertaken. Construction investment also lost steam in the fourth quarter, at least going by the stagnation in construction output in October and November. Moreover, sentiment surveys by the European Commission for the construction sector also point to a certain slowdown in business activity in the fourth quarter.

Exports to non-euro area countries up again noticeably

Like in the third quarter, exports to non-euro area countries rose markedly in value terms in the final quarter of 2018 according to foreign trade statistics. Besides deliveries to the United States and China, exports to the United Kingdom have now also shown strong increases. By contrast, exports to Turkey continued to shrink considerably. Since export prices decreased noticeably, the volume of exports is likely to have gone up significantly. Imports from non-euro area countries saw moderate growth after price adjustment. A sharp increase had been recorded in the previous quarter, primarily on the back of a steep rise in imports of capital goods. Foreign trade between euro area countries remained lacklustre in the fourth quarter.

Industrial production squeezing economic growth

Industrial production fell considerably in the final quarter of 2018 after moving sideways in the previous two quarters. This was also a clear decrease compared with the previous year, and this sluggishness was broadly based across all

Sentiment indicators for the euro area

Percentage balances of positive and negative responses, seasonally adjusted, monthly data



Source: European Commission.
 Deutsche Bundesbank

industrial sectors. The production of capital goods saw a steep decline in the fourth quarter, even though motor vehicle production, which had been heavily scaled back in the third quarter in connection with the introduction of the new standard for measuring exhaust emissions, had picked up again somewhat. The downward trend in the production of intermediate and consumer goods continued.

While several Member States recorded a slowdown in growth in the second half of 2018, some countries largely maintained their previous pace of expansion. In France, Q4 economic growth, at 0.3%, remained unchanged on the quarter and higher than in the first half of the year. Growth in domestic demand has nonetheless waned considerably of late, with the protests of the “yellow vest” movement having potentially contributed to this decline. Private consumption spending remained unchanged at the level of the preceding quarter despite disposable income rising markedly, and there was

Mixed developments across Member States

Unemployment and labour shortages in the euro area

Labour shortages¹ in the euro area have increased significantly over the past two years, reaching a level at mid-year that was unprecedented in the history of monetary union. The unemployment rate contracted noticeably as the economy recovered, but at around 8%, it was still rather high, particularly when compared with other economic areas. A situation where labour shortages are unusually high while a very large number of people are out of work raises the question of the structural state of the euro area labour market.

Mounting labour shortages are evident not only in the European Commission's business surveys but also in the job vacancy rate published by Eurostat. The relation between the job vacancy rate and the unemployment rate is usually negative, and it is traced using the Beveridge curve. Shifts along a Beveridge curve are an indication of cyclical changes.² Thus, an upswing will tend to push up job vacancy numbers and depress unemployment, while a downturn has the opposite effect, lowering the number of vacant positions and driving up joblessness.

Another thing which the Beveridge curve can reveal is structural changes in the labour market. For instance, if the Beveridge curve shifts over time, this can point to changes in the geographical, sectoral and skill mismatch of labour supply and demand or a change in reallocation efficiency. If the curve shifts to the left, it shows that labour market matching has improved; a shift to the right shows that it has deteriorated.

This box presents the Beveridge curve based not on the job vacancy rate but the European Commission's indicator of labour shortages in manufacturing.³ This is an ap-

propriate indicator for the euro area, given that it has a far longer time series than the job vacancy rate. What is more, the job vacancy rate is not calculated using a harmonised method by all Member States. However, both sets of statistics present quite a similar picture in most countries.

A euro area unemployment rate at the level recorded for the fourth quarter of 2018 would, ten years ago, have been accompanied by labour shortages of a much smaller magnitude. This would suggest that the process of matching labour market supply and demand has become increasingly difficult over time, and is shown by a right shift in the Beveridge curve. The decline in the unemployment rate on the back of an economy that has been in recovery since the middle of 2013 has been reflected by movements along the shifted Beveridge curve. Over the past two quarters, the magnitude of labour shortages diminished somewhat, and the unemployment rate continued its gentle decline.

All four large euro area countries have seen the cyclical labour market recovery lead to a decline in the rate of unemployment, and

¹ "Shortage of labour force" is one possible response in the European Commission's business survey to the question "What main factors are currently limiting your production?". The shortage of labour in manufacturing is surveyed in the first month of every quarter and expressed as the percentage of enterprises that consider this factor to be a limit to production. The quarterly value is computed as the average of the labour shortage in the first month of the respective quarter and in the first month of the following quarter.

² One model which can help interpret movements in the relation between job vacancies and the unemployment rate can be found in O.J. Blanchard, P. Diamond, R.E. Hall and J. Yellen (1989), *The Beveridge Curve*, Brookings Papers on Economic Activity 1, pp. 1-76.

³ See B. Bonthuis, V. Jarvis and J. Vanhala (2016), *Shifts in euro area Beveridge curves and their determinants*, IZA Journal of Labor Policy 5:20.

since spring 2017, at least, this has coincided with mounting labour shortages. However, differences of a greater magnitude come to light over the question of whether there has been a structural change in the matching efficiency of the labour market, i.e. the direction of a shift in the Beveridge curve. In Germany, there are clear signs of an improvement in labour market matching efficiency since 2008 – the Beveridge curve can be seen to have shifted to the left. Labour shortages have risen dramatically since the beginning of 2017, but the unemployment rate was at a very low level compared not just with other countries but also over time. In France, by contrast, there are signs of a right-shift in the Beveridge curve compared to where it stood immediately prior to the onset of the financial and economic crisis.⁴ Italy's Beveridge curve appears to have barely changed, while shifts in Spain's labour shortage indicator are difficult to interpret on account of strong fluctuations in the time series. For Spain, a Beveridge curve based on the job vacancy rate indicates a tendency towards improved labour market matching efficiency as the economy improved in recent years.⁵ Labour shortages in all four large euro area countries have been easing over the last two to three quarters. In Italy, this coincided with an increase in the unemployment rate in the fourth quarter. France, meanwhile, saw its unemployment rate rise in the third quarter of 2018 and remain unchanged in the last three months of the year. Developments in these two countries can be seen as evidence of a deterioration in cyclical labour market conditions.

All in all, there are indications that the labour market in the euro area is still experiencing pronounced structural problems. While it is true that euro area unemployment diminished over the course of the economic recovery, the process of matching

Euro area Beveridge curve

Seasonally adjusted quarterly data

Labour shortage in manufacturing as a percentage of surveyed enterprises¹



Sources: European Commission, Eurostat and Bundesbank calculations. ¹ Quarterly value computed as the average of the labour shortage in the first month of the respective quarter and in the first month of the following quarter.

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labour market supply and demand appears to be more difficult than it was at the time the financial and economic crisis erupted. This presents a challenge for economic and labour market policymakers.

⁴ This is consistent with the estimates made by Bonthuis et al., whose analysis uses data up to the first quarter of 2014. They find that, since the crisis, the Beveridge curve has shifted to the right in the euro area, France and Spain, and to the left in Germany. Their findings for Italy are inconclusive. See B. Bonthuis, V. Jarvis and J. Vanhala (2016), *op. cit.*

⁵ Boscá et al. (2017) combine the job vacancy data which Eurostat has been publishing for Spain since 2010 with older time series taken from other sources. They demonstrate that the Beveridge curve shifted to the right between 2008 and the middle of 2009 and that this shift contributed to the increase in the unemployment rate. Between 2014 and 2016, the Beveridge curve shifted to the left towards its pre-crisis position. See J.E. Boscá, R. Doménech, J. Ferri and J.R. García (2017), Shifts in the Beveridge curve in Spain and their macroeconomic effects, *Revista de Economía Aplicada* 75 (Vol. XXV), pp. 5-27.



hardly any growth in gross fixed capital formation. By contrast, exports increased sharply, boosted by aircraft deliveries. On the other hand, inventory stocks contracted. In Italy, overall economic output declined for the second quarter in succession, with economic activity being depressed by domestic demand. Private consumption spending had likely expanded somewhat in line with the price-adjusted moderate rise in retail sales, but investment probably fell again. Economic activity was bolstered by foreign business; Italian exports of goods climbed significantly in the fourth quarter, while goods imports were up only moderately. In Spain, the economic upturn even accelerated slightly again in the fourth quarter due to lively demand on the part of households and general government as well as the strong rise in exports. On the other hand, gross fixed capital formation was unable to fully maintain the high level reached in the previous quarter. In the Netherlands and Portugal,

real GDP increased substantially, while Belgium and Austria achieved only moderate growth.

Labour market conditions continued to improve in the euro area, albeit to a lesser extent than in previous periods. The number of unemployed people in the fourth quarter fell by 146,000 compared to the third quarter of 2018, after seasonal adjustment, and by 1.2 million on the year. As a result, the standardised unemployment rate came down slightly to 7.9% by December. Thus, the unemployment rate was only 0.6 percentage point higher than during the cyclical low prior to the onset of the financial and economic crisis. Since then, the rate has even reached 12.1%. According to Eurostat's flash estimate, the number of people in employment rose more slowly again in the fourth quarter than in the first half of 2018, at 0.3% on the quarter. The labour shortage in manufacturing and the services sectors also continued to drop slightly, although it still remained at a high level. The coexistence of sizeable unemployment and a significant labour shortage suggests there are problems relating to the functioning of the euro area labour markets (see the box on pp. 18 f. for more information). Year-on-year wage growth as measured by gross wages per employee continued its climb in the third quarter to 2.6%.

Further improvement in the labour market

Consumer prices in the euro area in the fourth quarter of 2018 rose by a seasonally adjusted 0.3% on the quarter, which was not as steep an increase as in the previous quarters. The growth in energy prices, in particular, initially decelerated on the back of the decline in crude oil prices, even moving into negative territory at the end of the quarter. Much the same was true for food, especially unprocessed food products, which had become significantly more expensive in the summer on account of the extremely dry weather. Service price inflation was also somewhat weaker, whilst, on the other hand, the prices for industrial goods excluding energy picked up moderately, as in the preceding quarters. Accordingly, annual headline HICP inflation contracted from 2.1% in the third

Q4 consumer price inflation a little weaker due to volatile components

quarter to 1.9%, while the rate excluding energy and food remained unchanged at 1.0%. According to the Eurostat flash estimate, annual headline HICP inflation in January 2019 likely fell to 1.4%, mainly on account of the ongoing deceleration in energy price inflation.

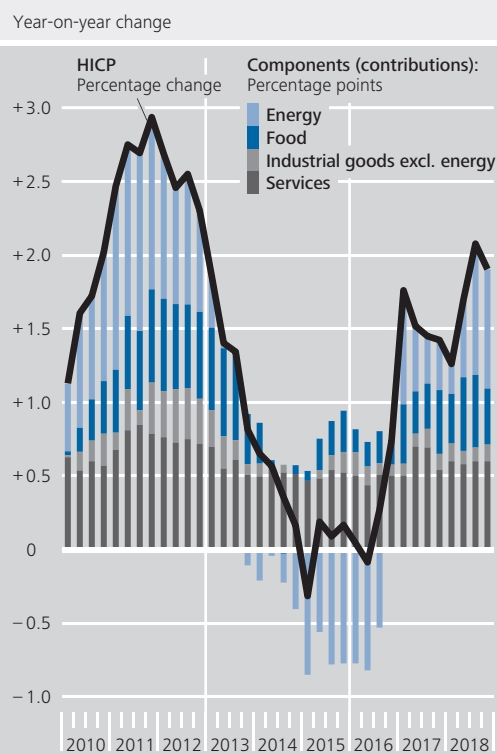
Average annual inflation in 2018 at 1.7%

Average annual consumer price inflation in 2018 rose slightly to 1.7%, up from 1.5% in 2017. Like last year, consumer prices excluding energy and food were only up by 1.0%. However, this figure obscures considerable differences in how the prices of sub-components are developing. One such sub-component, non-durable goods price inflation, increased in particular, while the prices of travel services accelerated less strongly than one year earlier.

Deterioration in business and consumer sentiment

The trajectory of sentiment indicators in recent months suggests that economic growth in the euro area is likely to continue, though at a more subdued rate. The Purchasing Managers' Index for the whole economy dropped in January to its lowest level in over five years, remaining only just above the expansion threshold. The same is also true of the manufacturing and services sub-indices. The European Commission's indicators of business and consumer sentiment also declined considerably in most cases

Consumer prices in the euro area by component



Sources: Eurostat and the ECB.
 Deutsche Bundesbank

in January, except for the construction sector indicator. Nonetheless, industrial and consumer confidence remained above their long-term average.

Monetary policy and banking business

Monetary policy and money market developments

ECB Governing Council decides to end net asset purchases ...

As it had announced at previous meetings, the ECB Governing Council decided at its December meeting to end net purchases under the expanded asset purchase programme (APP) after December 2018. At the same time, it enhanced its forward guidance on the future development of reinvestments. According to the new wording, the Governing Council intends to continue reinvesting, in full, the principal payments from maturing securities purchased under the APP for an extended period of time past the date when it starts raising the key interest rates, and in any case for as long as necessary to maintain favourable liquidity conditions and an ample degree of monetary accommodation.

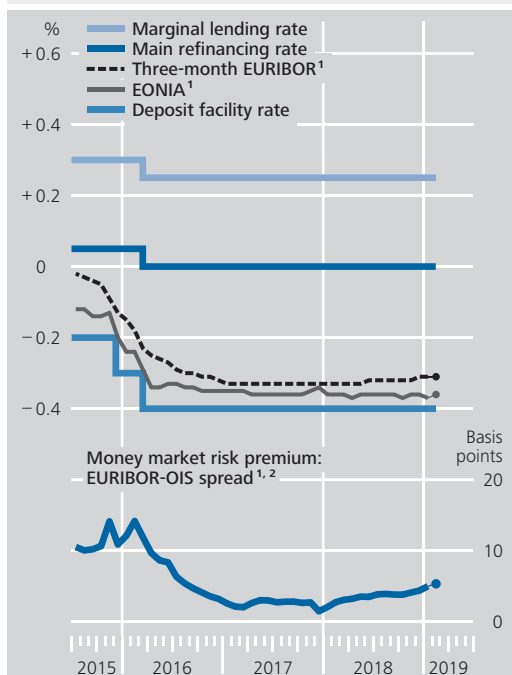
The ECB Governing Council kept the key interest rates unchanged in the reporting period. The main refinancing rate thus remains at 0%, while the rate of the marginal lending facility stands at 0.25% and the deposit facility rate at -0.40%. In the context of its forward guidance on the key interest rates, the Governing Council continues to expect them to remain at their present levels at least through the summer of 2019, and in any case for as long as necessary to ensure the continued sustained convergence of inflation to levels that are below, but close to, 2% over the medium term.

... and leaves key interest rates unchanged

In addition, the ECB Governing Council announced various technical parameters for reinvestments.¹ It intends, inter alia, to maintain the size of its cumulative net purchases under each constituent programme of the APP at their respective end-December 2018 levels. However, limited temporary deviations in the overall size and composition of the APP may occur during the reinvestment phase for operational reasons. The principal payments from maturing securities are to be reinvested over the year in line with the principle of market neutrality. In the case of the public sector purchase programme (PSPP), the allocation of securities across eligible euro area jurisdictions will continue to be guided by the respective national central banks' (NCBs) subscription to the ECB capital key, as amended over time. As a rule, therefore, redemptions will be reinvested in the jurisdiction in which the principal repayments are made, but the portfolio allocation across jurisdictions will continue to be adjusted with a view to bringing the share of the PSPP portfolio into closer alignment with the respective NCBs' subscription to the ECB capital key, as amended over time. These adjustments to the portfolio's composition will be made

ECB Governing Council adopts technical parameters for reinvestment

Money market interest rates in the euro area



Sources: ECB and Bloomberg. **1** Monthly averages. **2** Three-month EURIBOR less three-month EONIA swap rate. • Average 1 to 14 February 2019.
 Deutsche Bundesbank

¹ The technical parameters agreed upon by the ECB Governing Council were published in an ECB press release on 13 December 2018.

Money market management and liquidity needs

The two reserve periods between 31 October 2018 and 29 January 2019 saw euro area liquidity needs stemming from autonomous factors increase slightly again (see the table below). At €1,412.6 billion in the December 2018-January 2019 reserve period, they stood €55.9 billion above the average of the period preceding the periods under review (September-October 2018). Over the two reporting periods, the sum of the autonomous factors fluctuated between €1,310.1 billion and €1,532.0 billion. The increase in liquidity needs was mainly due to the liquidity-absorbing decline in the combined total of net foreign assets and other factors, which are considered together as a result of liquidity-neutral valuation effects. In aggregate terms, these fell by €83.2 billion. A seasonal increase of €24.5 billion in banknotes in circulation to €1,218.8 billion over the year-end period also pushed up liquidity needs (see the upper chart on p. 25). On the other hand, demand for

liquidity was reduced by the decrease in general government deposits with the Eurosystem, which amounted to an average of €231.3 billion over the December 2018-January 2019 period. This was €51.8 billion lower than the average for the period from September to October 2018. The minimum reserve requirement stood at €127.4 billion in the December-January reserve period, representing an overall decline of €0.7 billion.

The outstanding tender volume changed only very slightly during the reporting period. In the December-January reserve period, it averaged around €732 billion, putting it just short of €3 billion below the corresponding figure for the September-October 2018 period (see the lower chart on p. 25). The decrease stemmed mainly from voluntary early repayments of the second series of targeted longer-term refinancing operations (TLTRO-II), which came to around €3 billion. This translates into

Factors determining banks' liquidity*

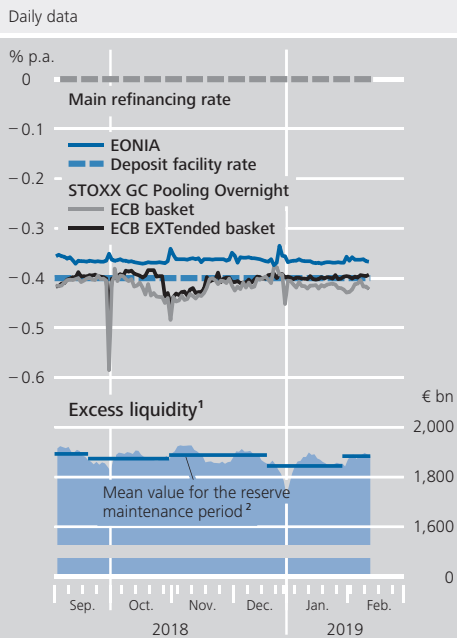
€ billion; changes in the daily averages of the reserve maintenance periods vis-à-vis the previous period

Item	2018/2019	
	31 October to 18 December	19 December to 29 January
I Provision (+) or absorption (–) of central bank balances due to changes in autonomous factors		
1 Banknotes in circulation (increase: –)	– 8.1	– 16.4
2 Government deposits with the Eurosystem (increase: –)	+ 42.9	+ 8.9
3 Net foreign assets ¹	– 0.1	+ 30.7
4 Other factors ¹	– 38.5	– 75.3
Total	– 3.8	– 52.1
II Monetary policy operations of the Eurosystem		
1 Open market operations		
(a) Main refinancing operations	– 0.1	+ 1.1
(b) Longer-term refinancing operations	– 1.4	– 2.6
(c) Other operations	+ 19.5	+ 10.5
2 Standing facilities		
(a) Marginal lending facility	+ 0.0	+ 0.0
(b) Deposit facility (increase: –)	– 4.1	– 4.1
Total	+ 13.9	+ 4.9
III Change in credit institutions' current accounts (I + II)	+ 10.4	– 47.3
IV Change in the minimum reserve requirement (increase: –)	– 0.1	– 0.6

* For longer-term trends and the Bundesbank's contribution, see pp. 14* and 15* of the Statistical Section of this Monthly Report. ¹ Including end-of-quarter liquidity-neutral valuation adjustments.

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Central bank interest rates, money market rates and excess liquidity



Sources: ECB, Eurex Repo and Bundesbank calculations. **1** Current account holdings minus the minimum reserve requirement plus the deposit facility. **2** The last period displayed is still ongoing.
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Eurosystem purchase programmes

€ billion

Programme	Change across the two reserve periods	Balance sheet holdings as at 8 February 2019
Active programmes		
PSPP	+ 14.2	2,102.8
CBPP3	+ 2.0	262.0
CSPP	+ 4.1	177.9
ABSPP	¹ - 0.2	26.7
Completed programmes		
SMP	² + 0.2	69.1
CBPP1	- 0.1	4.2
CBPP2	- 0.0	4.0

1 Decline mainly due to maturities that were higher than the purchases with value date in this period. **2** Increase due to use of amortised cost accounting at end of quarter.
 Deutsche Bundesbank

a total of approximately €719 billion still outstanding in the four TLTRO-II operations. The overall volume of standard tenders changed only marginally during the period under consideration, with modest increases being recorded for the main refinancing operation and the three-month tenders. For instance, demand for the main refinancing operation

rose to €7.9 billion on average during the period December-January (+€1.0 billion, contrasted with the period September-October 2018). At the same time, comparing averages for the same periods, the outstanding volume of three-month tenders rose by €1.3 billion to €5.0 billion.

The bulk of the central bank liquidity continued to be provided by the Eurosystem through the monetary policy asset purchase programmes, which accounted for around 78% of the total liquidity made available through open market operations in the reporting period. The average balance sheet holdings of all purchase programmes in the December-January period stood at €2,653 billion, representing an increase of €30 billion compared to the corresponding average holdings during the September-October 2018 reserve period (see the adjacent table).

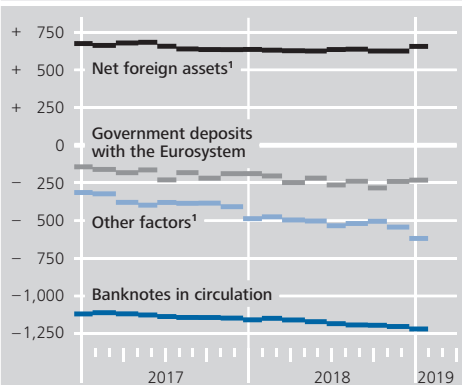
The abovementioned increase in autonomous factors prevented a further rise in the level of excess liquidity, as had been the case throughout 2018. It reached an average value of €1,845 billion during the December-January reserve period, thus dropping by €29 billion compared to the September-October 2018 period. In the intervening period, excess liquidity came in slightly higher, averaging €1,889 billion, before falling again, mainly on account of the increased liquidity needs from autonomous factors over Christmas and New Year.

In view of the very favourable liquidity conditions, overnight rates continued to be geared to the rate on the deposit facility (see the chart above). In the December 2018-January 2019 reserve period, the EONIA stood at -0.37% on average, as it had in the period September-October 2018. At €2.5 billion (€3.0 billion in the period September-October 2018), the underlying EONIA turnover for unsecured overnight deposits remained low. Secured overnight deposits, on the other hand, mainly traded below the deposit facility

rate. On the GC Pooling platform, overnight trades in the ECB basket were again executed at -0.42% on average in the two periods considered. Overnight money in the EXTended basket, with its larger set of eligible securities, traded at -0.38% on average in the December 2018-January 2019 period. In the same period, at €7.0 billion on average, aggregate turnover across both segments remained below the figure of €8.5 billion recorded in the September-October 2018 period. Over the year-end period, given the low trading volumes, only minor and temporary price movements were observed on the money market; at -0.45%, the rate for secured overnight deposits in the ECB basket was 6 basis points lower on the last day of the year than on the previous day. The EONIA, by contrast, was practically unchanged at the end of the year at -0.36%.

Autonomous factors in the Eurosystem

€ billion, mean values for the relevant reserve maintenance period

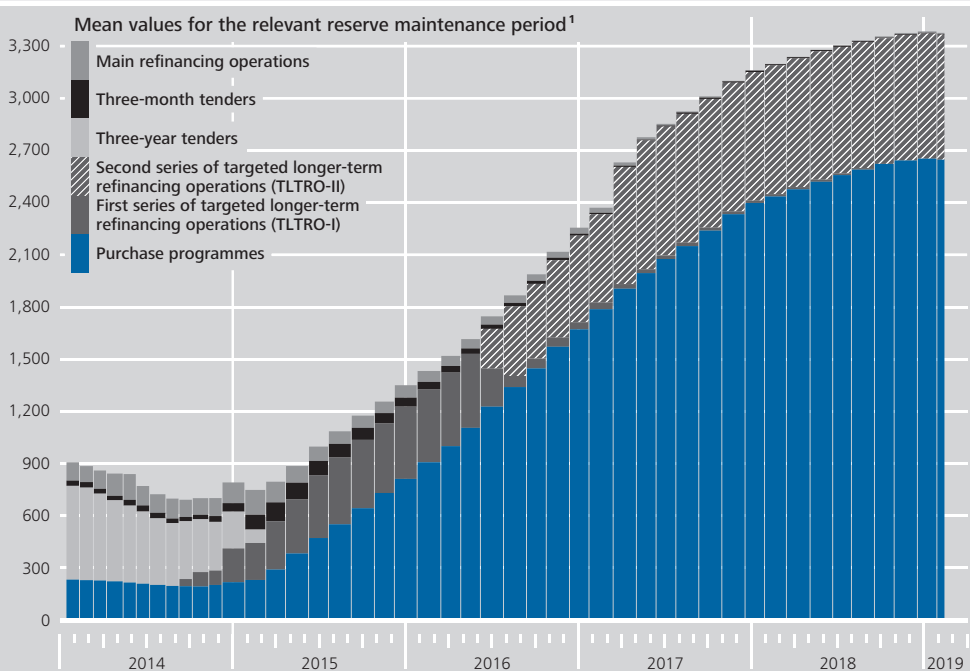


Sources: ECB and Bundesbank calculations. ¹ Including end-of-quarter liquidity-neutral valuation adjustments.

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Outstanding liquidity broken down by open market operations in the euro area

€ billion



Sources: ECB and Bundesbank calculations. ¹ The bar width corresponds to the length of the reserve maintenance period. The last period displayed is still ongoing.

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gradually and calibrated appropriately in order to safeguard orderly market conditions.

Confidence prevails that inflation will rise even after net asset purchases end

In December 2018, the ECB Governing Council decided to end net asset purchases given that, despite data being somewhat weaker than expected of late, the underlying strength of domestic demand continues to support euro area growth and a gradual rise in inflationary pressures. This explains the confidence that the sustained convergence of inflation to its aim will proceed and will be maintained even after the end of net asset purchases under the APP.

Weaker short-term growth momentum, but wage pressures building

At its January meeting, the Governing Council found that the current data continued to be weaker than expected. Lower demand from abroad and a range of country and sector-specific factors were cited as the reasons for this. Against this backdrop, the short-term growth momentum is likely to be weaker than anticipated, although, at the same time, domestic demand will continue to be underpinned by supportive financing conditions, favourable labour market dynamics and rising wage growth. With regard to inflation, the Governing Council stressed the importance that labour cost pressures gain in strength and breadth in a setting of high capacity utilisation and tightening labour markets. This, according to the Governing Council, will nurture confidence in the continued sustained convergence of inflation to levels that are below, but close to, 2% over the medium term.

End to expansion in securities portfolio

On 8 February 2019, the Eurosystem's asset holdings under the APP stood at €2,569.4 billion. At €2,102.8 billion, the largest share of asset holdings was attributable to the PSPP. Most recently, the average residual maturity of the PSPP portfolio fell slightly to 7.3 years. The outstanding amounts acquired to date under the third covered bond purchase programme (CBPP3) and the asset-backed securities purchase programme (ABSPP) amounted to €262.0 billion and €26.7 billion respectively. Holdings under the corporate sector purchase programme (CSPP) totalled €177.9 billion as at

8 February. The build-up of APP holdings ended when net purchases were discontinued as from 1 January 2019. Nevertheless, the holdings recorded in the balance sheet may vary; this is due, on the one hand, to the smoothing over time of reinvestments as part of the agreed technical parameters and, on the other hand, to APP holdings being carried at amortised cost.²

The tendency towards low repayments under the voluntary repayment options for the second series of targeted longer-term refinancing operations (TLTRO-II) also continued in December. A further option to make repayments in three operations on 19 December was used by Eurosystem counterparties only to the extent of around €3.1 billion. At present, a TLTRO-II volume of around €719 billion is still outstanding.

Repayments under TLTRO-II still low

From mid-November, excess liquidity declined slightly overall, amounting to €1,854 billion at last count. At year-end, an increase in liquidity-absorbing autonomous factors induced by seasonal movements caused a temporary dip in excess liquidity to €1,725 billion (see the box on pp. 23 ff.). Now that net asset purchases under the APP have ended, the main driver of recent increases in excess liquidity no longer exists. In the months ahead, the development of excess liquidity is therefore likely to depend primarily on autonomous factors.

Slight overall decline in excess liquidity

With the exception of a temporary increase towards the end of 2018, the unsecured overnight money market rate (EONIA) kept within a range of between -0.36% and -0.37%. Although the secured overnight rate (STOXX GC Pooling) also exhibited a small degree of volatility at the end of the year, it remained just below the deposit facility rate. The three-month EURIBOR went up marginally in the reporting period, standing at -0.31% at last report.

Money market rates stable, except for fluctuations at year-end

² In particular, the difference between the acquisition value and the redemption value is spread over the residual maturity of a security, treated as part of interest income and measured at amortised cost.

Money market forward rates record distinct decline in December

The monetary policy decisions taken by the ECB Governing Council in December 2018 had no direct impact on the money market forward rates derived from the EONIA swap curve. However, a marked decline in forward rates began in the days after the meeting. At present, a higher deposit facility rate is thus – depending on the assumed size of the first interest rate hike – only factored into forward rates in the period from the second quarter of 2020 to the middle of 2021.³ Recent surveys also indicate that the expected time for an initial policy rate increase has been moved somewhat further into the future than at the beginning of December. It still applies that money market forward rates derived from the EONIA swap curve tend to indicate a later date for an initial interest rate hike than surveys.⁴

The change in market participants' interest rate expectations was probably triggered by the downward revisions of their expectations regarding the economic outlook, both globally and in the euro area. The changed assessment was attributable, on the one hand, to weaker-than-expected economic data in December and, on the other hand, to the persistent uncertainty in connection with geopolitical factors and the risks to economic activity emanating from protectionist tendencies.

Monetary developments in the euro area

Loans to private sector remain key driver of monetary growth

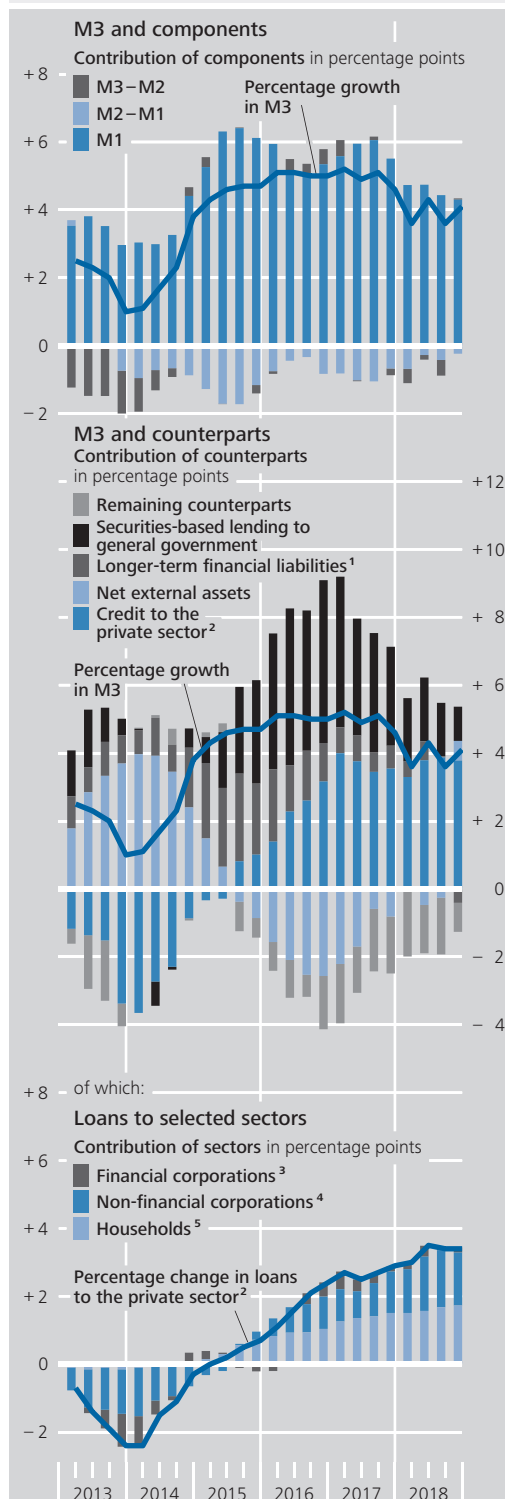
In the fourth quarter of 2018, the broad monetary aggregate M3 again recorded robust growth despite the Eurosystem further reducing the volume of its monthly net asset purchases. The annual growth rate of M3 stood at

³ Estimates as to how large the first interest rate increase might plausibly be can be derived from surveys on policy rate expectations and currently range from 10 to 25 basis points.

⁴ For more information on the discrepancy between the point in time of the first interest rate hike derived from money market forward rates and from interest rate surveys respectively, see also Deutsche Bundesbank, Monetary policy and banking business, Monthly Report, August 2018, p. 26.

Monetary aggregates and counterparts in the euro area

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



Source: ECB. ¹ Denoted with a negative sign because, per se, an increase curbs M3 growth. ² Adjusted for loan sales and securitisation as well as for positions arising from notional cash pooling services provided by MFIs. ³ Non-monetary financial corporations and quasi-corporations. ⁴ Non-financial corporations and quasi-corporations. ⁵ Including non-profit institutions serving households.

Consolidated balance sheet of the MFI sector in the euro area*

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

Assets	Q4 2018	Q3 2018	Liabilities	Q4 2018	Q3 2018
Credit to private non-MFIs in the euro area	69.6	105.2	Holdings against central government ²	- 24.2	76.4
Loans	63.8	91.1	Monetary aggregate M3	165.6	75.4
Loans, adjusted ¹	93.8	88.2	of which components:		
Securities	5.9	14.0	Currency in circulation and overnight deposits (M1)	115.7	131.9
Credit to general government in the euro area	39.6	47.9	Other short-term deposits (M2-M1)	12.3	- 37.7
Loans	3.5	- 16.1	Marketable instruments (M3-M2)	37.7	- 18.8
Securities	36.0	64.2	Longer-term financial liabilities of which:	23.4	29.7
Net external assets	38.4	39.7	Capital and reserves	21.2	28.3
Other counterparts of M3	17.3	- 11.6	Other longer-term financial liabilities	2.1	1.3

* Adjusted for statistical changes and revaluations. 1 Adjusted for loan sales and securitisation as well as for positions arising from notional cash pooling services provided by MFIs. 2 Including central government deposits with the MFI sector and securities issued by the MFI sector held by central governments.

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just over 4% at year-end, i.e. only ½ percentage point lower than at the end of 2017. Loans to the domestic private sector remained the key driver of monetary growth. Demand for loans was bolstered by the still favourable financing conditions, high levels of capacity utilisation and the positive labour market situation in the euro area. However, the considerable contraction in economic activity and the associated marked deterioration in economic sentiment should explain why loan growth in the euro area has not accelerated further since mid-2018. According to the latest Bank Lending Survey (BLS), the euro area bank managers questioned stated that they had eased their lending policies only marginally on balance in the reporting quarter. Individual countries reported credit standards and conditions being tightened.

M3 growth driven by households' sustained build-up of overnight deposits

In the fourth quarter of 2018, monetary growth once again stemmed primarily from the rise in overnight deposits. However, these inflows declined perceptibly over the last few quarters, mainly due to the waning interest of enterprises in this type of deposit. This process, which – in the case of non-financial corporations – was generally observed across all four large euro area countries, was also supported by the gradual increase in interest rates for longer-term deposits of late. Thus far, however,

corporations have shown no signs – amidst relatively weak financial asset formation overall – of sustainable shifts into other deposit types or other domestic or foreign assets.⁵ By contrast, households continued their strong accumulation of overnight deposits. Given their pronounced aversion to risk and the persistently low level of interest rate spreads between the various deposit types, households continued to prefer extremely liquid forms of investment. In addition to a build-up of overnight deposits, monetary growth in the reporting quarter was amplified by a continued increase in short-term savings deposits as well as by higher inflows to marketable instruments.

Among the counterparts, the granting of loans to the euro area private sector, adjusted for loan sales and securitisation, again represented the largest contribution to monetary growth.

Loans to private sector represent largest contribution to monetary growth

The ongoing recovery of loans to households and enterprises seen over the past four years thus continued in 2018, though without accelerating further in the second half of the year. This was due to the fact that bank lending to non-financial corporations did not grow as dynamically in the autumn months as in the pre-

⁵ Financial accounts data for the fourth quarter of 2018 are not yet available.

ceding quarters, while lending to households rose slightly once more.

Loans to households still predominantly for house purchase

Loans to households thus continued on the upward trajectory observed since the end of 2014, with their annual growth rate up again slightly to 3.3%. The largest net inflows stemmed from banks in France and Germany, although Italy and a number of smaller countries recorded perceptible inflows as well. Once again, loans for house purchase made by far the largest contribution to growth in loans to households; in fact, it was even somewhat higher than in the previous three-month period. Growth in consumer credit, which is less substantial in quantitative terms, slowed down somewhat in recent quarters.

Financing conditions for enterprises and households remain favourable

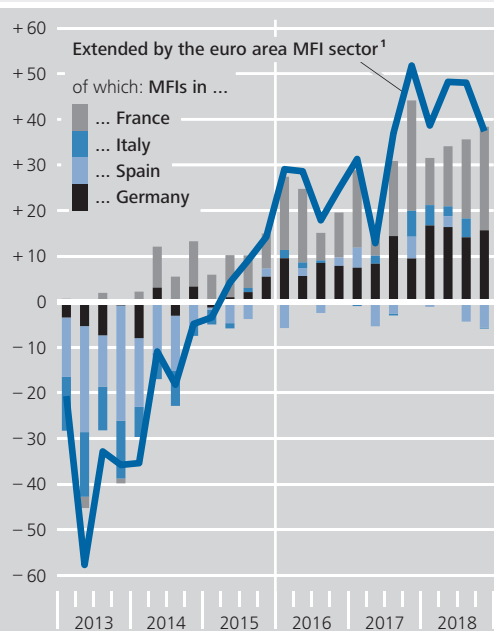
The continued rise in bank lending for house purchase reflects the marked increase in the demand among households for loans as reported by the euro area banks surveyed in the BLS for the final quarter of 2018. According to these banks, together with the persistently low general level of interest rates, housing market prospects and price developments had a positive impact on demand in this loan segment. Consumer confidence also helped to push up demand, though to a lesser extent than in previous quarters. The euro area banks surveyed as part of the BLS barely revised their credit standards for lending for house purchase, leaving them virtually unchanged, while overall credit conditions were eased somewhat.

No further acceleration of growth in loans to non-financial corporations

Net inflows in loans to non-financial corporations in the fourth quarter proved more moderate than in the second and third quarters. As a result, the annual growth rate declined slightly to stand at 4.0% at the end of December while still remaining well above its level one year earlier. In the opinion of the bank managers who responded to the BLS, demand for loans by euro area non-financial corporations during the reporting quarter was chiefly attributable to the low general interest rate level, coupled with elevated financing needs for fixed investment. Enterprises' internal financing re-

Loans to non-financial corporations in the euro area*

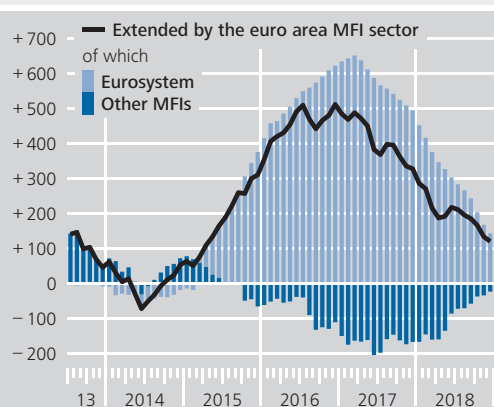
€ billion, 3-month accumulated flows, end-of-quarter data, seasonally adjusted



Sources: ECB and Bundesbank calculation. * Loans to non-financial corporations and quasi-corporations, adjusted for loan sales and securitisation. **1** Also adjusted for positions arising from notional cash pooling services provided by MFIs.
 Deutsche Bundesbank

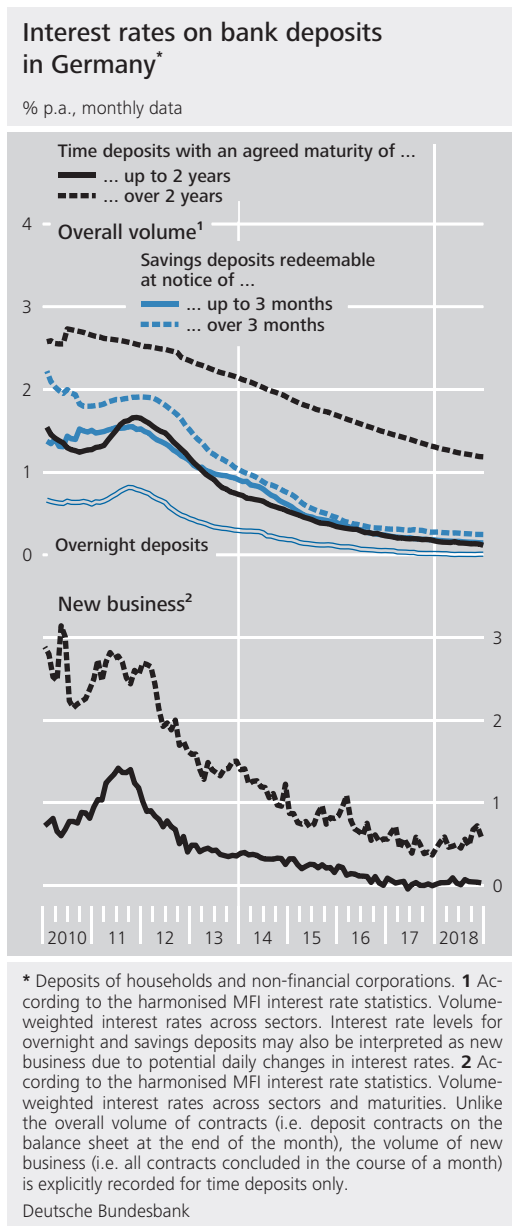
Securities-based lending to general government in the euro area

€ billion, 12-month accumulated flows



Sources: ECB and Bundesbank calculations.
 Deutsche Bundesbank

sources, when viewed in isolation, once again had a dampening effect on demand. With respect to their lending policies, bank managers reported next to no change in their credit standards and only a marginal net easing of credit conditions for the euro area as a whole. Individual countries, including Italy, in fact saw



a tightening of credit conditions, emanating inter alia from increased refinancing costs and banks' balance sheet constraints.

Growth in loans to non-financial corporations accounted for by banks in Germany and France

The differences at the national level were more clearly perceptible for loans to non-financial corporations, in contrast to loans to households. Growth in this credit segment was again mainly driven by the contributions of banks domiciled in Germany and France (see the chart on p. 29). In this context, German-based banks bolstered their lending to non-financial corporations domiciled in other euro area countries, while growth in lending to domestic enterprises waned (see p. 31). In Italy, net lending by

domestic banks in the fourth quarter of the year stagnated again following four consecutive quarters characterised by sizeable inflows. This was probably attributable to the marked slowdown in the economy. The Spanish economy, on the other hand, kept up its pace of growth. In this case, the renewed net outflows in this credit segment probably arose mainly from a persistently strong reliance of firms on equity finance.

Besides loans, MFIs' holdings of government bonds again played a part in fostering monetary growth. However, this counterpart's contribution to M3 growth over the past two years gradually slackened to stand at just 1 percentage point at the end of 2018. This resulted from a gradual scaling back of the Eurosystem's monthly net purchases of securities (see the chart on p. 29). Inflows to securitised lending to the euro area private sector were negligible in the fourth quarter.

Securitised lending to general government's contribution to M3 growth slackens further

The net external position of the MFI sector served as a further pillar of monetary growth in the past two quarters, buoyed by the persistently high current account surplus prevailing in the euro area. On top of this, net capital outflows in portfolio investment by the non-MFI sector recently came to a halt. In particular, domestic investors' demand for securities investments in non-euro area countries receded substantially in the course of the year. At the same time, non-resident investors continued to exhibit a somewhat muted interest in euro area securities. While the Eurosystem further reduced its purchases of securities, and in so doing probably strengthened the net demand from these investors per se, the persistently negative yield spread in the euro area relative to most other economic areas, as well as the heightened degree of political uncertainty in some parts of the euro area, likely served to weaken foreign investors' demand for euro area securities overall.

Monetary growth also supported by net external position

In the quarter under review, a dampening effect on monetary growth emanated from mon-

Decline in monetary capital comes to a halt

etary capital, with significant net inflows being recorded for the second consecutive quarter after years of decline. Given the continued topping up of capital and reserves by banks, this can largely be explained by the fact that the reduction in non-banks' holdings of bank debt securities with longer maturities gradually fell away. This was particularly true of debt securities issued by banks in Germany and France, but also, of late, in Spain and – to a lesser extent – Italy. It is likely that banks' interest in this form of financing is gradually picking up again, for two reasons; first, in order to lock in interest rates, and second, on account of the declining maturities of the Eurosystem's longer-term refinancing operations.

German banks' deposit and lending business with domestic customers

Deposit growth still dominated by overnight deposits

German banks' deposit business with domestic customers regained considerable momentum in the final quarter of 2018. Once again, current growth was fuelled by strong expansion in overnight deposits, with households, in particular, showing a renewed strong appetite for overnight deposits. The ongoing heightened interest in overnight deposits in this sector is probably due to the sustained increase in disposable income, combined with the low yield advantages to be had on alternative secure deposit types. Alongside households, other financial corporations – a sector which also encompasses mutual funds – likewise greatly boosted their holdings of overnight deposits. This development is likely to have been attributable, not least, to the temporarily high level of uncertainty in the European capital markets.

Moderate increase in lending business with non-banks on balance

Banks' lending business with the domestic non-bank sector again expanded moderately in the reporting quarter, this growth being driven – as in previous quarters – by lending to the domestic private sector. By contrast, on the back of falling share prices and dwindling bond yields, banks further reduced their net holdings of se-

Lending and deposits of monetary financial institutions in Germany[†]

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

Item	2018	
	Q3	Q4
Deposits of domestic non-MFIs ¹		
Overnight	29.6	41.0
With an agreed maturity of		
up to 2 years	– 6.1	– 3.2
over 2 years	– 6.4	– 0.5
Redeemable at notice of		
up to 3 months	0.3	– 0.3
over 3 months	– 1.2	– 1.5
Lending		
to domestic general government		
Loans	– 5.5	– 0.1
Securities	– 5.8	– 5.8
to domestic enterprises and households		
Loans ²	29.1	23.4
of which: to households ³	15.0	16.5
to non-financial corporations ⁴	10.7	7.2
Securities	– 4.9	– 2.6

* As well as banks (including building and loan associations, but excluding the Bundesbank), monetary financial institutions (MFIs) here also include money market funds. End-of-quarter data, adjusted for statistical changes and revaluations. ¹ Enterprises, households and general government excluding central government. ² Adjusted for loan sales and securitisation. ³ Including non-profit institutions serving households. ⁴ Non-financial corporations and quasi-corporations.

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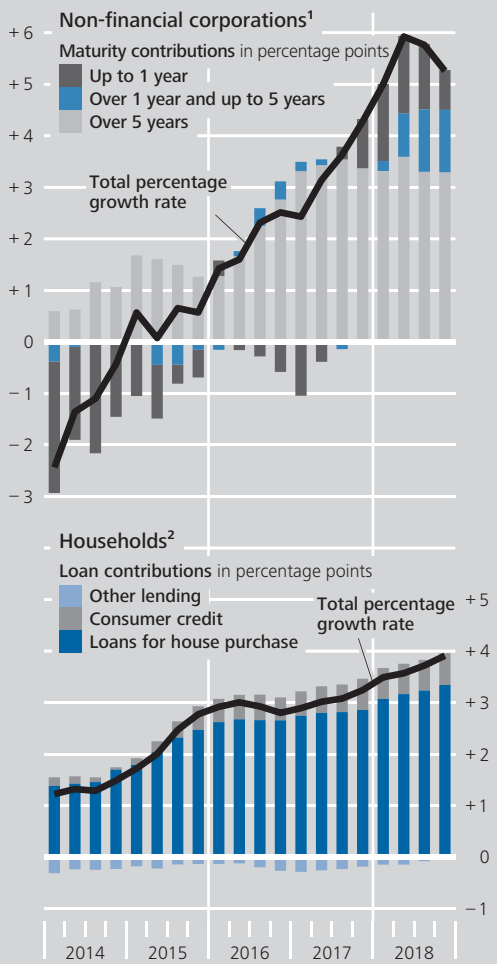
curities issued by domestic non-banks. For one thing, from the autumn of 2015, the banks continued to scale back their stocks of domestic sovereign bonds. For another, they also reduced their holdings of securities issued by the private sector, primarily shedding domestic enterprises' shares in the final quarter of 2018.

Reflecting the economic slowdown, lending to the domestic private sector in the second half of 2018 also lost a great deal of momentum. This was due, in particular, to a pronounced deceleration in the growth rate of loans to non-financial corporations. During the fourth quarter, this downturn mainly applied to short-

Less vibrant lending on the whole

Loans* by German banks to the domestic private non-financial sector

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



* Adjusted for loan sales and securitisation. **1** Non-financial corporations and quasi-corporations. **2** Including non-profit institutions serving households.

Deutsche Bundesbank

term loans, while longer-term lending to non-financial corporations saw renewed significant expansion.

Rise in financing needs for fixed investment, according to BLS

The BLS results suggest that the strong demand for loans with longer maturities was largely generated by greater financing needs for fixed investment. According to the BLS, additional positive stimulus to demand for loans derived from the financing needs of enterprises for refinancing, restructuring and renegotiating as well as the general low level of interest rates. For example, at the end of December, domestic enterprises paid interest amounting, on average, to 1.8% for small-volume and 1.6% for

large-volume loans in the long-term segment, while interest on short-term loans stood at 2.1% and 1.0% respectively of late (see the chart on p. 33).

The answers provided in the latest BLS do not point to any major changes in lending policies for loans to enterprises. The results for Germany indicate that the surveyed institutions marginally eased their credit standards in the fourth quarter of 2018, just as in the preceding four quarters. On the back of a perceptible-to-considerable narrowing of margins on loans to borrowers of average quality in preceding quarters, the banks reduced their margins in this risk category only slightly in the reporting period, whereas the margins on riskier loans were modestly raised.

Lending policies remain favourable

In the third quarter, loans to households recorded similarly high inflows to those in preceding quarters. As a consequence, this segment again made the largest contribution to the increase in lending business. The brisk demand for loans for house purchase was once more a decisive factor in this context. Indeed, growth in this credit segment accelerated slightly again in the reporting quarter, with the year-on-year growth rate rising to 4.6% as at the end of December.

Continued brisk demand for housing loans, ...

In addition to the persistently very favourable income and asset situation of German households, the prevailing exceptionally favourable financing conditions may also have been helpful here. According to MFI interest rate statistics, the average interest rate on long-term loans for house purchase remained unchanged at 1.9% in the reporting quarter, keeping it close to its all-time low.

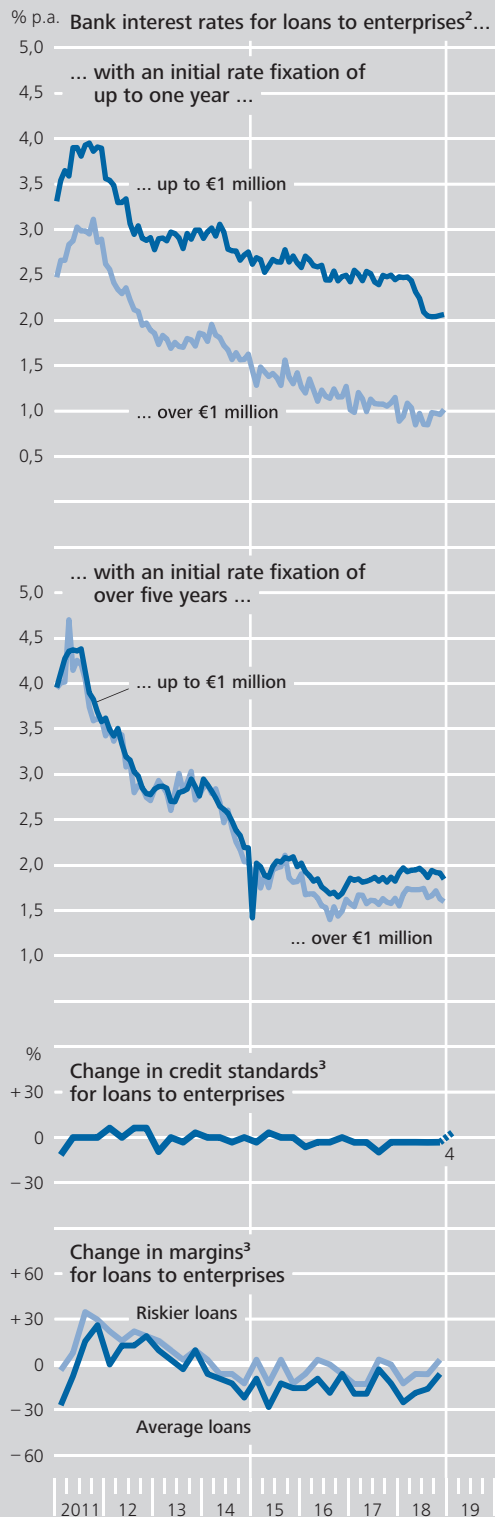
... spurred on by advantageous financing conditions ...

The latest BLS results provide evidence of further influencing factors. Aside from the low general level of interest rates, the respondents cited the positive outlook for the housing market and the trend in housing prices as further key factors behind the renewed, somewhat stronger growth in demand for loans for house

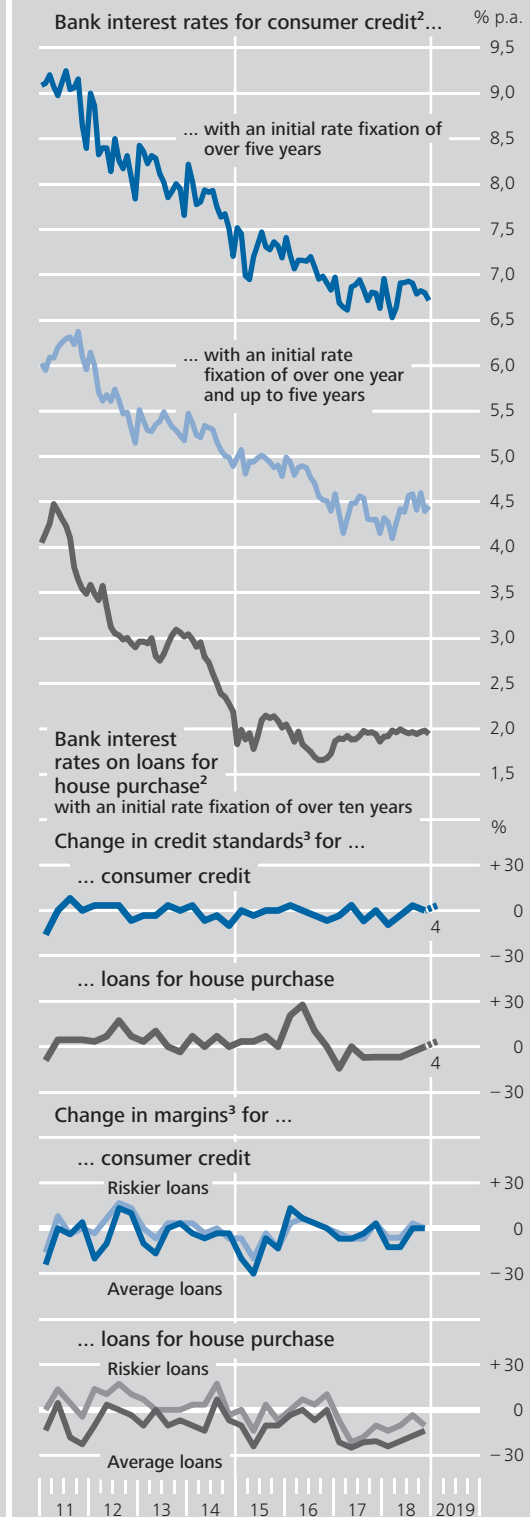
... and banks' continued favourable lending policies

Banking conditions in Germany

Credit to non-financial corporations



Credit to households¹



1 Including non-profit institutions serving households. **2** New business. According to the harmonised MFI interest rate statistics. Until May 2010, the aggregate interest rate was calculated as the average rate weighted by the reported volume of new business. As of June 2010, an interest rate weighted by the reported volume of new business is first calculated for each level. The aggregate interest rate is calculated by weighting the interest rates for the levels by the extrapolated volumes. **3** According to the Bank Lending Survey; for credit standards: difference between the number of respondents reporting "tightened considerably" and "tightened somewhat" and the number of respondents reporting "eased somewhat" and "eased considerably" as a percentage of the responses given; for margins: difference between the number of respondents reporting "widened considerably" and "widened somewhat" and the number of respondents reporting "narrowed somewhat" and "narrowed considerably" as a percentage of the responses given. **4** Expectations for Q1 2019.

purchase. In addition, robust consumer confidence was also reported as having contributed to the increase in demand. At the same time, lending to households for house purchase in the reporting quarter was supported by banks' lending policies. Although the banks participating in the BLS did not relax their credit standards for housing loans further in the fourth quarter, they tightened their margins for both average-risk and riskier loans markedly.

Demand for consumer credit likewise buoyant

Mirroring the positive situation on the labour market and the favourable income situation of German households, banks also recorded substantial inflows again in the consumer credit segment. The banks participating in the BLS accordingly reported a perceptible rise in demand in the fourth quarter of 2018. According to the bank managers surveyed, this stemmed largely from the stability of households' propensity to purchase, robust consumer confidence and the low general interest rate levels. Lending policies in the consumer credit segment remained unchanged on the whole in the fourth quarter of the year, according to the BLS.

The January BLS round contained ad hoc questions on banks' funding conditions, on the impact of the new regulatory and supervisory activities and on the effect of non-performing loans on banks' lending policies. Regarding funding conditions, and viewed in the context of the situation on the financial markets, the surveyed German banks reported that their funding situation had seen very little change compared with the previous quarter. In the wake of the new regulatory and supervisory activities,⁶ banks continued to strengthen their capital position in the second half of 2018. During the same period, the size of the NPL ratio (percentage ratio of gross NPLs on banks' balance sheets to the gross book value of loans) did not affect changes in the lending policies of the surveyed banks. Furthermore, looking ahead to the next six months, the banks do not expect the NPL ratio to have any appreciable effect.

NPL ratio and regulatory and supervisory activities have no impact on lending policies overall

⁶ These include the capital requirements set forth in CRR/CRDIV and the requirements resulting from the comprehensive assessment.

■ Financial markets

■ Financial market setting

Financial market developments shaped by economic downside risks

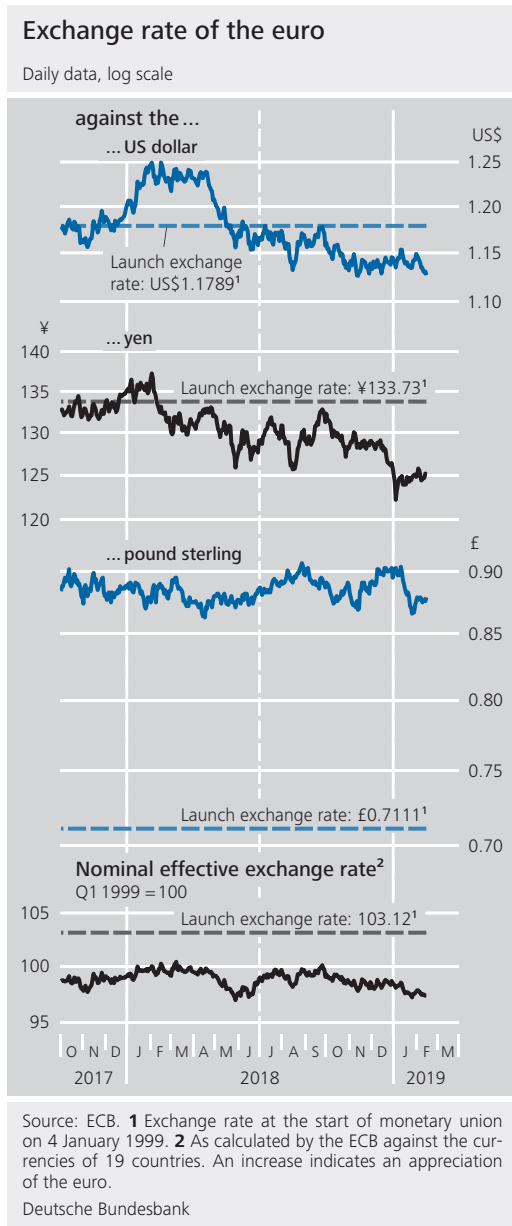
In global financial markets, market participants' attention in the fourth quarter of 2018 and at the beginning of 2019 focused on possible downside risks to the global economy. The unresolved trade disputes between the United States and China and the still unclear exit procedure of the United Kingdom from the European Union contributed to these risks at times. Therefore, markets increasingly assumed that monetary policy in the major currency areas would turn out to be looser than previously expected. This was especially the case for the United States, where expectations of further policy rate increases by the Federal Reserve System (Fed) have now all but evaporated. Following the termination of net purchases under the expanded asset purchase programme (APP) at the end of 2018, a first interest rate hike in the euro area is now expected to take place later than previously anticipated. Additionally, financial analysts reduced their expectations for future corporate profits on both sides of the Atlantic more strongly than the growth forecasts. In equity markets, which react particularly sensitively to changes in expectations and shifting risk assessments, prices fell significantly on balance compared to the end of September. By contrast, and as is often the case in periods of heightened uncertainty, demand for safe government bonds increased, and the yields on these securities declined worldwide as a result. The developments described here had a remarkably minor impact on events in foreign exchange markets. Exchange rate volatility between the major currencies thus remained relatively low. The exchange rate of the euro against the US dollar, for example, mainly hovered within a comparatively narrow band of between US\$1.13 and US\$1.15 as of mid-October. Overall, on a weighted average against the currencies of 19 major trading partners, the euro slipped slightly on balance compared with the end of September.

■ Exchange rates

The euro fell to US\$1.13 in the first half of November, its lowest level since June 2017, and subsequently fluctuated for a time with no discernible trend. It then appreciated slightly for a somewhat longer spell as of mid-December. Although the interest rate hike carried out at this time by the Fed had already been largely priced into market participants' expectations before the meeting of the Federal Open Market Committee (FOMC), the wording at the press conference on possible further policy rate hikes was more cautious than before. This and the budget freeze in the United States weighed on the US dollar on a broad basis. In addition, the euro was buoyed when the European Commission's looming excessive deficit procedure against Italy was averted.

Euro down against the US dollar, ...

At the beginning of January, the negative sales figures reported by a US technology company and a surprisingly clear decline in the ISM Purchasing Managers' Index further weakened the US currency initially. Furthermore, the minutes of the aforementioned meeting of the FOMC bolstered expectations of a comparatively slow pace of interest rate hikes. However, in the second week of January, after the publication of unexpectedly upbeat US labour market figures, sentiment in foreign exchange markets temporarily shifted back in favour of the US dollar, especially as a raft of economic data released for the euro area at the same time – including consumer confidence figures and a business climate index – fell short of market participants' expectations. After the latest meeting of the FOMC at the end of January, the euro initially appreciated once more against the US dollar. This was primarily driven by comments made by Fed Chairman Jerome Powell, which were interpreted by markets as indicating more of a wait-and-see monetary policy stance and heralded a more flexible balance sheet policy. However, after the publication of



growing uncertainty. The end of the year brought fresh momentum to the exchange rate as data on Japanese industrial production turned out better than expected. At the beginning of January, amid thin trading, the aforementioned sales warning by a US technology company led to an abrupt appreciation of the yen on a broad basis. Following the announcement by the Japanese government that it would, where necessary, take measures in foreign exchange markets if the yen appreciated in deviation from the fundamentals, the euro was able to make up some of the ground it had previously lost. As this report went to press, the euro was trading at ¥125, down 4.7% on its value at the start of the fourth quarter of 2018.

The exchange rate developments of the euro against the pound sterling during the reporting period were driven by market participants' shifting assessments of the general conditions for the United Kingdom's planned withdrawal from the EU. The euro appreciated markedly against the pound sterling up until the turn of the year. Increasing doubts as to whether the UK Parliament would approve the withdrawal agreement negotiated with the EU, following postponement of the vote from December to January, evidently intensified concerns in this period about a no-deal Brexit and the severe burdens this could place on the UK economy, and weakened the pound sterling on a broad basis. When, in January, it became increasingly clear that no majority in Parliament could be found for the withdrawal agreement that had been negotiated with the EU and that a no-deal Brexit was not wanted either, there was a reversal of sentiment in foreign exchange markets, which saw the euro fall markedly against the British pound. As this report went to press, the euro stood at £0.88, down 0.9% on its level at the end of September.

... and against pound sterling

new, surprisingly weak economic data from the euro area, the euro relinquished the gains it had made. At the end of the reporting period, it was trading at US\$1.13, down 2.7% on its level at the end of September.

... against the Japanese yen ...

Following no more than minor fluctuations in the exchange rate between the euro and the yen in the first part of the reporting period, the euro began to depreciate markedly as of mid-December in connection with the aforementioned mounting economic concerns worldwide. This should be seen in light of the yen's traditional role as a debt currency for carry trades, which tend to be unwound in times of

On a weighted average against the currencies of 19 major trading partners, the euro depreciated on balance by 1.7% in this period. The price competitiveness of euro area suppliers improved somewhat as a result of the euro's de-

Effective euro exchange rate weaker

preciation, but in terms of the long-term average their competitive position can currently still be regarded as neutral.

Securities markets and portfolio investment

Yields down around the world in response to US monetary policy and increased risk aversion

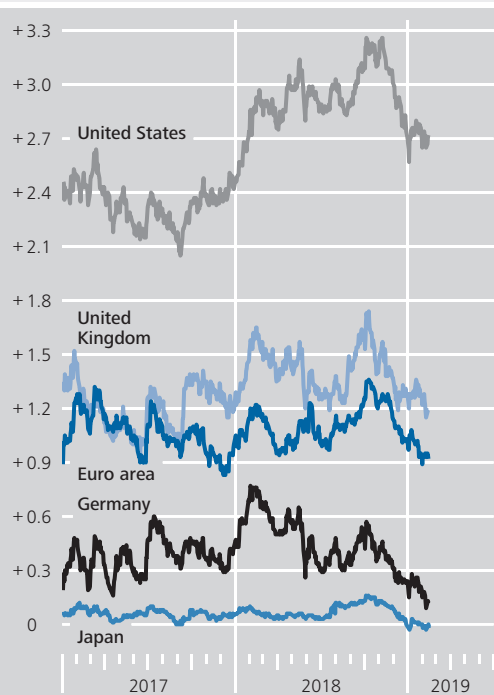
Yields on government bonds fell considerably in the various currency areas during the period under review. In the United States, the yield on US Treasuries with a residual maturity of ten years fell on balance by 41 basis points to 2.7%. While the Fed increased the target federal funds range in December 2018 as expected by 25 basis points to 2.25% to 2.5%, expectations of further interest rate rises have since weakened considerably. The change in the Fed's language led to both revised analyst surveys and a fall in the yield on two-year US Treasuries, which due to their short maturity provide a fairly direct reflection of expected monetary policy. Currently, such short-dated bonds are yielding 2.5%, which is at the upper end of the target range, in an indication that the market is pricing in a very flat path for policy rates. In December, the interest rates on two-year bonds were, by contrast, still at a ten-year high of just under 3%. The safe haven flows into assets with steady and reliable disbursement profiles induced by the increased uncertainty are also evident from the lower term premium in ten-year US yields.¹

Yield on ten-year Bunds also down

The yield on ten-year Federal bonds (Bunds) fell by a similar magnitude since the end of September, taking it to the lowest level since the fourth quarter of 2016 (-37 basis points to 0.1%). The changed monetary policy expectations for the euro area also contributed to this development, but to a slightly weaker degree than in the United States. The point in time at which the first interest rate hike is expected has thus been pushed back. Meanwhile, the decision by the ECB Governing Council to discontinue the net asset purchases under the APP and to continue fully reinvesting the principal payments from maturing securities until further

Bond yields* in the euro area and selected countries

% p. a., daily data



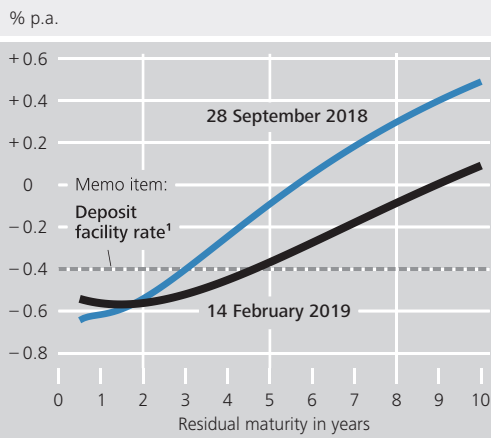
Source: Bloomberg. * Government bonds with a residual maturity of ten years.

Deutsche Bundesbank

notice had been largely expected and thus did not have any perceptible impact on yields. The downside risks to the economy that came into sharper focus – also in the euro area – and the aforementioned political imponderables also led to safe haven flows into Federal securities and put pressure on long-term yields, as in the United States. Furthermore, the scarcity and liquidity premia of Bunds increased, thus widening the spread between yields on ten-year Bunds and those on comparably safe bonds from the Kreditanstalt für Wiederaufbau (KfW). At the end of the period under review, the interest rate spread between US and German government bonds in the ten-year maturity category remained virtually unchanged overall against its value at the end of September at roughly 260 basis points.

¹ Market participants receive this premium in exchange for holding securities with longer rather than shorter maturities in their portfolios.

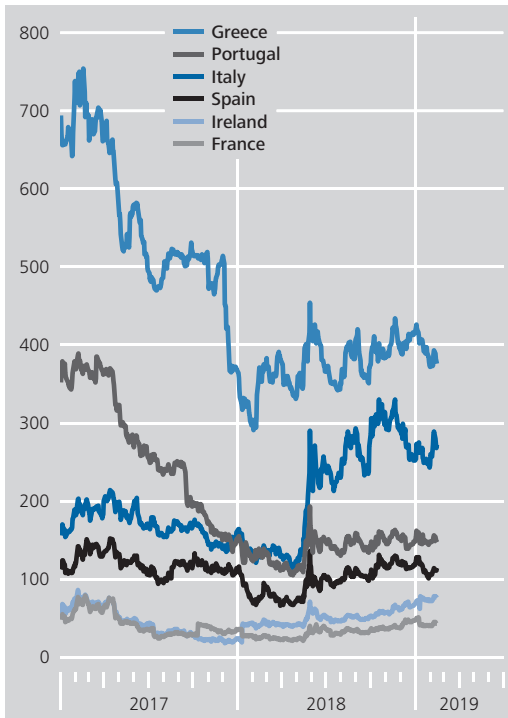
Yield curve in the German bond market*



* Interest rates for (hypothetical) zero coupon bonds (Svensson method), based on listed Federal securities. ¹ Current interest rate on the deposit facility in place since 15 March 2016.
 Deutsche Bundesbank

Spreads of ten-year government bonds over German Bunds

Basis points, daily data



Sources: Bloomberg and Bundesbank calculations.
 Deutsche Bundesbank

German yield curve flatter

The yield curve derived from yields on Federal securities became flatter as of the end of September under the impact of the aforementioned monetary and real economic influences. While yields in the short-term maturity segment changed little on balance, they fell in the medium-term and long-term maturity seg-

ments. As this report went to press, bonds with a residual maturity of up to eight years were thus once again negative-yielding and those with a maturity of up to four years were yielding below the deposit facility rate.

The yield spread between ten-year Bunds and ten-year government bonds of other euro area countries (GDP-weighted average) widened by 9 basis points overall to 115 basis points by the end of the period under review, amid substantial volatility at times. The dispute between the European Commission and the Italian government over Italy's budget deficit and the downgrading of Italy's sovereign credit rating by the rating agencies Moody's and Standard & Poor's initially led to a significant widening of the yield spread of ten-year Italian bonds over Federal securities with the same maturity up to mid-November. With the compromise that emerged in December, the yield spread narrowed temporarily, but widened again recently in light of domestic discussions about the institutional role of the Italian central bank. At the end of the period under review, the yield differential of Italian government bonds remained virtually unchanged overall on its level at the end of September at around 270 basis points. In the other euro area countries, the fall in ten-year yields was less pronounced than in Germany, leading to a slight widening of the respective yield spreads.² In France, higher government spending in response to the protests by the "yellow vest" movement is likely to have weighed on French government bonds, with the spread widening by 10 basis points to 43 basis points. At the end of January, after the situation in financial markets had eased somewhat, Greece issued a five-year bond for the first time since the conclusion of the third assistance programme, placing a total volume of €2.5 billion via a consortium of banks.

Yield spreads over Bunds in euro area predominantly wider

² In addition, a change in benchmark bonds played a decisive role in the widening spread in a number of smaller countries.

Yields down in the United Kingdom and Japan

The yield on ten-year UK gilts followed the international trend and, at last count, was just over 43 basis points down on the end of September at 1.2%. Market participants' assessments as to the prospective course of the withdrawal negotiations between the United Kingdom and the EU only sporadically affected the prices of UK debt securities. The yield on ten-year Japanese government bonds, meanwhile, dropped by 15 basis points to just under 0%. This meant that it stayed within a corridor the boundaries of which the Bank of Japan has not made public but that market participants estimate as lying roughly between -0.2% and 0.2%.

Forward inflation rate down while survey-based inflation expectations steady

Amid falling crude oil prices, euro area forward inflation rates derived from inflation swaps for a period of five years starting in five years' time decreased by 27 basis points to 1.4%. Both market-based and survey-based deflation probabilities for the coming years remain low, however. The forward inflation rates referred to above did not react in any systematic way to predominantly negative inflation surprises during the reporting period. This indicates that, against the backdrop of safe haven flows in the bond market, the decline in medium-term forward inflation rates was driven more by scarcity and liquidity premia than by inflation expectations and inflation risk premia.³ Long-term inflation expectations derived from Consensus Economics surveys remained largely unchanged at just over 1.9%.

Corporate bond yields somewhat lower

On balance, yields on European corporate bonds have fallen slightly since the end of the third quarter. Bonds issued by BBB-rated financial corporations with a residual maturity of between seven and ten years were yielding 2.6% as this report went to press. Yields on non-financial corporate bonds of equivalent maturity dipped slightly to 1.8%. There was more substantial movement in yield spreads over Bunds, however, with those of both financial and non-financial corporations increasing overall by around 30 basis points each, peaking at one point at a multi-year high. The fall in

Bund yields brought about by the safe haven flows was a dominant factor in this outcome, while credit risk as measured by CDS spreads barely changed (ten-year iTraxx 125: +6 basis points). In absolute terms, against the backdrop of the low risk-free interest rate, financing conditions for European enterprises can still be termed relatively favourable.

Gross issuance in the German bond market in the fourth quarter of 2018 was well down on the previous quarter. Overall, German borrowers sold paper worth €264½ billion, compared with €310 billion in the previous three-month period. Net of redemptions and changes in issuers' own holdings, domestic issuers reduced their capital market borrowing by €10½ billion. The outstanding volume of foreign debt securities in the German market fell by €8 billion in the fourth quarter. On balance, the total outstanding volume of bonds in Germany thus shrank by €18 billion in the period under review.

The public sector capitalised on its favourable fiscal situation to redeem debt instruments totalling €20 billion net in the final quarter of 2018. In particular, central government (including the resolution agency which is classified as belonging to it) scaled back its capital market debt markedly, redeeming mainly five-year Federal notes (Bobs; €11½ billion), but also two-year Federal Treasury notes (Schätze; €5 billion) and Treasury discount paper (Bubills; €4½ billion). This contrasted with net issuance of ten-year and 30-year Bunds in the amount of €4½ billion and €2 billion, respectively. State and local governments redeemed debt securities worth €3 billion on balance.

In the quarter under review, domestic enterprises issued bonds worth a net €1½ billion. On balance, this was exclusively long-term paper. There was net issuance of debt secur-

Net redemptions of German debt securities

Fall in government's capital market debt

Net issuance of corporate bonds

³ Scarcity premia in the bond market can shift to inflation swaps on account of the arbitrage relationship between inflation-indexed bonds and inflation swaps.

Investment activity in the German securities markets			
€ billion			
Item	2017	2018	
	Q4	Q3	Q4
Debt securities			
Residents	38.8	39.4	8.4
Credit institutions	- 13.5	0.5	- 12.0
of which:			
Foreign debt securities	- 3.6	8.9	- 2.8
Deutsche Bundesbank	35.6	18.0	10.9
Other sectors	16.7	20.8	9.5
of which:			
Domestic debt securities	11.9	9.3	16.0
Non-residents	- 42.9	- 6.8	- 26.6
Shares			
Residents	19.2	8.4	8.4
Credit institutions	4.8	- 2.1	- 3.4
of which:			
Domestic shares	5.3	0.0	- 2.7
Non-banks	14.4	10.5	11.9
of which:			
Domestic shares	- 4.1	0.7	3.3
Non-residents	0.0	0.3	1.4
Mutual fund shares			
Investment in specialised funds	24.1	16.1	34.1
Investment in retail funds	5.2	3.6	0.6
of which:			
Equity funds	0.8	0.6	- 3.0

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ities by non-financial corporations in particular, but also by insurance companies, albeit on a smaller scale.

Growing capital market debt among credit institutions

The final quarter of 2018 saw domestic credit institutions increase their capital market debt by €8 billion. Other bank securities that can be structured flexibly and mortgage Pfandbriefe accounted for the lion's share of net issuance (€7 billion and €4½ billion, respectively). This contrasted with debt securities of specialised credit institutions and public Pfandbriefe, where redemptions dominated, to the tune of €1½ billion net in each case.

Purchases of debt securities

The Bundesbank was the chief net purchaser of debt securities in the fourth quarter of 2018, acquiring a net total of €11 billion, principally under the Eurosystem's asset purchase programmes. The majority of these debt securities were German government bonds. Domestic non-banks acquired bonds for €9½ billion net. By contrast, foreign investors and domestic

credit institutions disposed of fixed-income securities to the tune of €26½ billion and €12 billion net, respectively.

Equity market

An earnings outlook dimmed by the prospect of less brisk global growth combined with elevated political and economic risks weighed heavily on equity markets in the fourth quarter of 2018. But as the new year got underway, the view that US monetary policy would respond flexibly and less restrictively to economic developments helped prices to recover again somewhat worldwide. Markets were also buoyed in the fourth quarter by surprisingly upbeat figures for the US labour market and profits of US firms which exceeded expectations in some cases.

Less brisk global economy weighs on equity markets

In spite of this, at last count, the US S&P500 was still 5.8% down on the end of September 2018, on balance. The trade disputes between the United States and China took a particular toll on IT hardware firms, and their share prices registered above-average losses (-17.6%). By contrast, the government shutdown in the United States, which lasted almost a month, scarcely affected the US equity market.

Measured in terms of the broad EURO STOXX index, European equities have lost 7.1% of their value since the end of September. The banking sector continued to face heavier pressure in European equity markets, with share prices falling by 16.1%. One major factor here was the sustained burden which non-performing loans are placing on banks' balance sheets in some euro area countries. At a loss of 9.9%, the German equity market (CDAX) saw even sharper losses than the EURO STOXX in what appears to be a strong response to potential downside risks to the global economy. The UK equity market shrugged off Parliament's rejection of the proposed deal for the United Kingdom's withdrawal from the EU (FTSE All-Share: -4.7%). Considerable losses were also registered by the

Significant losses in European equity markets, too

Japanese equity market (Nikkei 225: -12.4%) as the Japanese economy is highly sensitive to uncertainty surrounding world trade.

Downward revision of earnings expectations on both sides of the Atlantic

Overall, the declines in equity prices went hand in hand with a downward revision of earnings expectations on both sides of the Atlantic. Expected company profits over a one-year horizon took a far sharper dip for European enterprises than for their US counterparts, while longer-term earnings growth expectations (over three to five years) fell by a similar degree in both markets. On balance, the price/earnings ratio declined in both markets (meaning that the earnings yield rose), indicating a lower valuation than at the end of the third quarter of 2018.⁴ A further indicator that can be used to assess stock market valuation is the implied equity risk premium, which is derived from a dividend discount model. Unlike the price/earnings ratio, this risk premium is a relative measure that takes account of alternative investments in government bonds and can therefore be interpreted as a premium that investors demand for a risky investment over a safe one. The equity risk premium increased for both the EURO STOXX and the S&P500. As a result, in both markets, it exceeded its respective five-year average. Again, this is not suggestive of an especially high equity market valuation.

Stock market funding

On balance, funding in the German stock market totalled €2 billion in the reporting quarter. The volume of foreign shares in the German market rose by €8 billion over the same period. Domestic non-banks were, on balance, by far the main purchasers of equities (€12 billion), followed some distance behind by foreign investors (€1½ billion). German credit institutions, meanwhile, reduced their equity portfolios by €3½ billion, primarily by offloading domestic paper, on balance.

Domestic investment companies recorded inflows of €34½ billion in the final quarter of

⁴ The earnings yield is the inverse of the price/earnings ratio.

Equity market

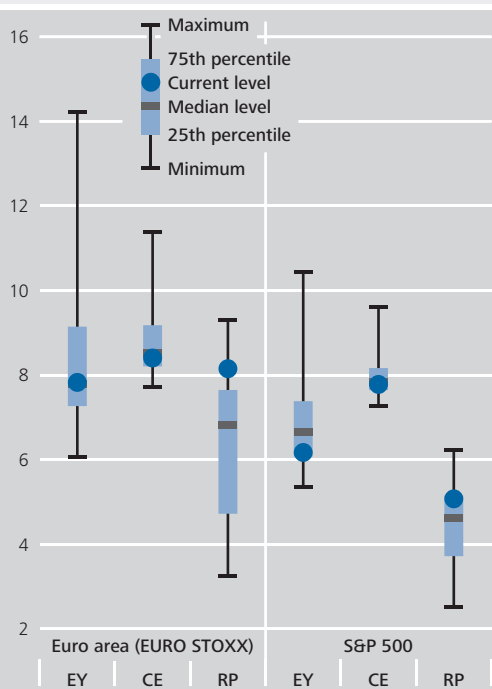
Daily data



Sources: Thomson Reuters and Bundesbank calculations. ¹ Calculated using the prices of index options. For the euro area, calculated using options on the EURO STOXX 50. Deutsche Bundesbank

Equity market valuations

% p.a., data since January 2004



Sources: Thomson Reuters I/B/E/S, Bundesbank calculations. Earnings yields (EY) plotted as an inverted price/earnings ratio; implied cost of equity (CE) and equity risk premium (RP) derived from the dividend discount model. Deutsche Bundesbank

Major items of the balance of payments

€ billion

Item	2017		2018	
	Q4	Q3	Q4P	
I. Current account	+ 74.4	+ 52.2	+ 61.5	
1. Goods ¹	+ 65.2	+ 56.1	+ 51.7	
2. Services ²	- 1.4	- 11.2	- 1.2	
3. Primary income	+ 25.1	+ 19.3	+ 26.4	
4. Secondary income	- 14.5	- 12.0	- 15.4	
II. Capital account	- 1.0	- 1.0	+ 0.7	
III. Financial account (increase: +)	+ 85.6	+ 49.0	+ 44.3	
1. Direct investment	+ 15.3	+ 9.7	- 13.7	
Domestic investment abroad	+ 27.4	+ 24.2	+ 13.4	
Foreign investment in the reporting country	+ 12.0	+ 14.5	+ 27.1	
2. Portfolio investment	+ 69.9	+ 37.3	+ 18.1	
Domestic investment in foreign securities	+ 23.3	+ 28.4	- 8.8	
Shares ³	+ 5.7	+ 3.9	- 0.5	
Investment fund shares ⁴ of which:	+ 14.7	+ 4.1	- 0.4	
Money market fund shares	+ 1.8	- 1.6	+ 4.9	
Long-term debt securities ⁵ of which:	+ 7.6	+ 21.1	- 2.2	
Denominated in euro ⁶	+ 4.3	+ 18.8	+ 2.9	
Short-term debt securities ⁷	- 4.7	- 0.6	- 5.6	
Foreign investment in domestic securities	- 46.6	- 8.8	- 26.9	
Shares ³	- 0.8	- 1.6	+ 0.4	
Investment fund shares	- 2.9	- 0.3	- 0.7	
Long-term debt securities ⁵ of which:	- 40.4	- 8.5	- 20.2	
Issued by the public sector ⁸	- 22.6	- 7.9	- 18.8	
Short-term debt securities ⁷	- 2.4	+ 1.6	- 6.3	
3. Financial derivatives ⁹	+ 4.0	+ 10.0	+ 0.5	
4. Other investment ¹⁰	- 2.2	- 7.6	+ 38.8	
Monetary financial institutions ¹¹	+ 16.8	- 7.3	+ 110.4	
Enterprises and households ¹²	- 12.8	+ 6.8	+ 7.1	
General government	+ 13.2	- 8.8	+ 5.2	
Bundesbank	- 19.4	+ 1.8	- 83.9	
5. Reserve assets	- 1.4	- 0.5	+ 0.6	
IV. Errors and omissions ¹³	+ 12.3	- 2.2	- 17.9	

¹ Excluding freight and insurance costs of foreign trade. ² Including freight and insurance costs of foreign trade. ³ Including participation certificates. ⁴ Including reinvested earnings. ⁵ Long-term: original maturity of more than one year or unlimited. ⁶ Including outstanding foreign D-Mark bonds. ⁷ Short-term: original maturity up to one year. ⁸ Including bonds issued by the former Federal Railways, the former Federal Post Office and the former Treuhand agency. ⁹ Balance of transactions arising from options and financial futures contracts as well as employee stock options. ¹⁰ Includes in particular financial and trade credits as well as currency and deposits. ¹¹ Excluding the Bundesbank. ¹² Includes the following sectors: financial corporations (excluding monetary financial institutions) as well as non-financial corporations, households and non-profit institutions serving households. ¹³ 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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2018. On balance, the bulk of the fresh funds was channelled to specialised funds reserved for institutional investors (€34 billion). Of the various asset classes, mixed securities funds, in particular, registered significant inflows of capital (€12½ billion), as did, albeit to a lesser extent, bond funds (€8 billion), funds of funds (€7½ billion) and open-end real estate funds (€6 billion). The outstanding volume of foreign mutual fund shares in Germany fell by €½ billion in the period under review. On balance, mutual fund shares were bought exclusively by domestic non-banks, which added paper worth €36½ billion to their portfolios in net terms. Most of this paper was issued by domestic mutual funds. By contrast, German credit institutions and non-resident investors sold paper totalling €2 billion and €½ billion net respectively.

Sales and purchases of mutual fund shares

Direct investment

In contrast to cross-border portfolio investment, which saw net outflows totalling €18 billion in the fourth quarter of 2018, direct investment transactions generated net capital imports of €13½ billion.

Direct investment sees capital imports

Foreign direct investment in Germany came to a net €27 billion. At €19½ billion, intra-group credit transactions accounted for the lion's share of this activity, primarily in the form of reverse flows – financial credits channelled to German parent companies by affiliates domiciled abroad. Foreign enterprises boosted their equity capital in Germany by a further €7½ billion. In terms of the countries of origin of foreign direct investment, the Netherlands (€11½ billion), the United States (€7 billion) and Ireland (€4 billion) were among the principal sources.

Capital inflows resulting from transactions by foreign enterprises

German enterprises also stepped up their direct investment abroad between October and December 2018, by a net €13½ billion. In the first instance, they significantly increased the equity capital of their foreign affiliates, to the tune of €23½ billion. Conversely, they received funds

Direct investment by German enterprises, too

totalling €10 billion through the intra-group credit channel. Much of German direct investment abroad went to Ireland (€9 billion), Luxembourg (€4½ billion) and the United States (€3 billion), while German enterprises scaled back their direct investment in the United Kingdom (€5 billion) and the Netherlands (€3½ billion).

The German economy

Macroeconomic situation

German economy stagnated in Q4 2018

The German economy cooled further in the final quarter of 2018. According to the Federal Statistical Office's flash estimate, after seasonal and calendar adjustment, real gross domestic product (GDP) in the final quarter of 2018 remained at the same level as in the previous quarter, in which there had been a 0.2% decline due chiefly to a one-off effect in the automotive sector. In calendar-adjusted terms, the figure was 0.6% up on the year. The economy's failure to gain additional momentum following the setback in the third quarter was mainly the result of persistently weak industrial activity. For instance, it took considerably longer than initially expected to overcome production stoppages in the automotive sector, which were linked to the new EU-wide standard for measuring exhaust emissions. In addition, output in

other industrial sectors was scaled back. The construction sector, which is operating at close to full capacity, is unlikely to have generated any additional stimulus. By contrast, commercial services are expected to have buoyed economic output in the final quarter of 2018. Aggregate capacity utilisation showed a further decline, but is probably still well above its longer-term average.

Although exports of goods in the fourth quarter offset the preceding quarter's decline, they did not create any additional momentum. Together with enterprises' gloomier expectations, this is likely to have weighed down business investment, which probably expanded only slightly at most. Despite robust employment growth and accelerating earnings growth, private consumption, too, remained largely listless; a sharp increase in prices, especially for energy products, may have dampened consumer appetite. And, finally, inventory changes are likely to have had a negative impact, as there had been an exceptionally strong build-up of inventories around the middle of the year. Government consumption, by contrast, is likely to have seen a further marked expansion.

Weak demand impulses

Overall output

2010 = 100, price and seasonally adjusted



Source of unadjusted figures: Federal Statistical Office. 1 Only calendar adjusted.

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German exports of goods rose perceptibly in real terms in the final quarter of 2018. However, this only meant that they largely made good the decline of the third quarter, which was driven mainly by the large-scale losses of production in the automotive industry. Apart from certain bounce-back effects in the case of motor vehicle exports, the statistical information available up to November shows that only intermediate goods saw an increase in international sales. In regional terms, export growth was driven chiefly by demand from non-euro area countries. Deliveries to euro area countries, by contrast, experienced only moderate growth. With regard to sales to non-euro area countries, German enterprises reported a substantial increase for the United Kingdom, al-

Exports reverse decline of previous quarter

though this did come after an extremely sharp drop in the third quarter. Motor vehicle exports are likely to be the key factor behind this volatility. Business with Russia and the South and East Asian emerging market economies also expanded sharply in terms of value. More goods were likewise exported to China, the United States and to central and eastern European countries. Demand for German products from Japan and the newly industrialised Asian economies, meanwhile, dropped considerably.

Investment activity remains muted

Business investment in machinery and equipment is likely to have grown slightly in the fourth quarter of 2018. Investment activity is being dampened by the marked slowdown in manufacturing, as is reflected in capacity utilisation which has been falling for some time, and the gloomier outlook for the economy. For instance, manufacturers of capital goods – excluding the auto industry – were able to boost domestic sales only to some extent in value terms. The automotive industry did record a sharp rise in domestic sales; even so, commercial vehicle registrations were still down considerably on the previous quarter, in which front-loading and a very high number of registrations by dealers themselves had, however, played a considerable part. The fact that fewer capital goods were imported had a dampening effect, however.

Construction investment remains on the up

Construction investment in the final quarter of 2018 continued its upward trend, as is indicated by the data – available up to November – for sales in the main construction sector, which showed a substantial rise again in the reporting period. Whereas investment in commercial buildings is likely to have remained buoyant, private housing investment is likely to have expanded at a noticeably slower pace.

Private consumption likely only slightly higher at year-end

Households' consumption probably showed no more than moderate growth in the final quarter of 2018. This is suggested mainly by retail sales, which – including the preliminary, very weak figures for December – were only marginally higher than in the third quarter in price-

Foreign trade

Seasonally adjusted, quarterly

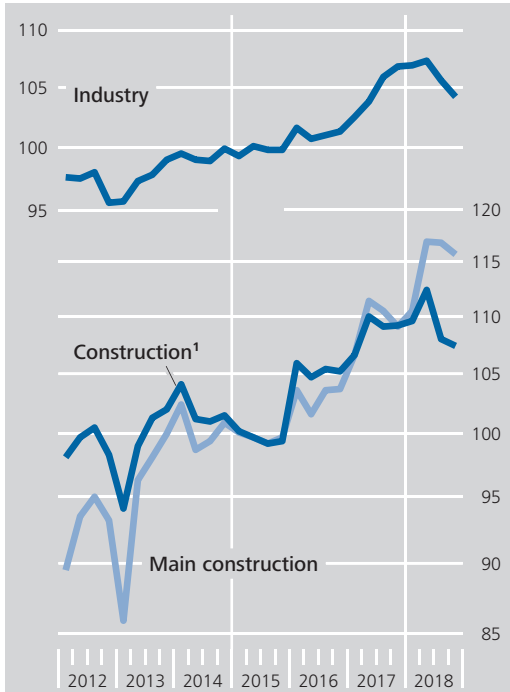


Source of unadjusted figures: Federal Statistical Office. 1 Adjusted using the price indices for foreign trade.
 Deutsche Bundesbank

adjusted terms. Online and mail order sales provided the main positive stimuli in retail. By contrast, high street demand for textiles, apparel, shoes and leather goods was down compared with the third quarter. Consumer demand for IT and telecommunications equipment was also lower in the reporting period. Passenger car sales recovered somewhat. Although registrations of brand new cars in the final three months of last year were lower than in the preceding quarter, the number of vehicles registered by dealers themselves in the third quarter was exceptionally high. This suggests that some private demand was probably

Output in industry and in construction

2015 = 100, seasonally adjusted, quarterly, log scale



Source of unadjusted figures: Federal Statistical Office. 1 Main construction sector and finishing trades.
 Deutsche Bundesbank

■ Sectoral trends

Industrial output declined sharply in the fourth quarter of 2018, which meant that the downward movement of the third quarter continued virtually unabated. In seasonally adjusted terms, output was down by 1¼% on the quarter. One major reason why the decline was so large was a one-off factor in the pharmaceutical industry, where production was suddenly cut back by more than one-fifth after undergoing a steady and sharp expansion in the preceding months. Meanwhile, positive impulses came from the automotive sector, which gradually recovered from its output losses in the third quarter due to difficulties switching to the new worldwide harmonised light vehicles test procedure (WLTP) (see also the box on pp. 47 f.). However, even excluding these two sectors and their exceptional movements, industrial output showed a marked fall (-¾%). This decline was relatively broad-based across sectors. For example, mechanical engineering and manufacturers of computers, electronic and optical products all recorded a significant drop in output.

Output weakness in industry continues

satisfied by the sale of these vehicles at a later date.

Import demand unchanged

Given subdued aggregate demand, German imports of goods in the final quarter of 2018 are likely to have remained unchanged on the quarter in real terms. It should be noted that imports had risen sharply during the summer months despite the decline in aggregate output. A not insignificant portion of these imports was probably used to restock inventories, which likely further dampened demand for foreign products in the quarter under review. In a regional breakdown, there was less demand in Germany mainly for products from euro area partner countries. Non-euro area producers, meanwhile, benefited from significantly higher sales in Germany.

In line with weak industrial output, ifo Institute data also show a further fall in capacity utilisation of tangible fixed assets in manufacturing in the fourth quarter of 2018. Capacity utilisation in all major sectors of industry fell, with the intermediate and consumer goods industries being hardest hit. Manufacturers of capital goods, meanwhile, reported no more than a slight dip in capacity utilisation; however, capacity utilisation had already dropped sharply in the third quarter as a result of the problems experienced by the car industry in connection with WLTP. Nonetheless, utilisation of tangible fixed assets in the industrial sector as a whole remains well above its longer-term average.

Capacity utilisation in the industrial sector continues to decline

Seasonally adjusted construction output in the fourth quarter of 2018 (-½%) did not quite match the level of the previous quarter. Construction activity declined in both the main construction sector and the finishing trades, though the decrease in the main construction

Construction output lower

The weakness of German motor vehicle production in the second half of 2018

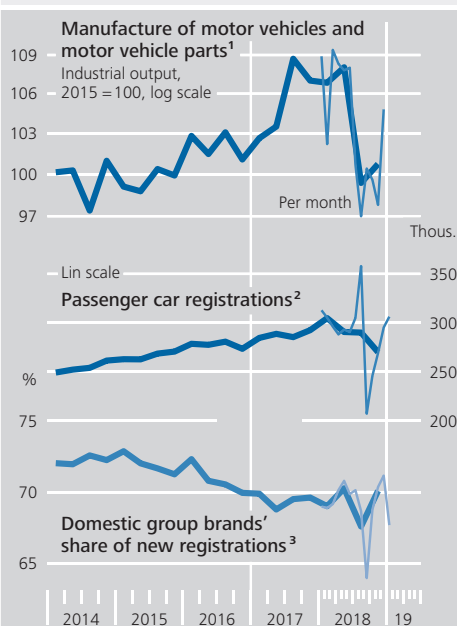
The German automotive industry experienced considerable output losses in the second half of 2018. In the third quarter, production of motor vehicles and motor vehicle parts fell by 8% on the quarter in seasonally adjusted terms. Although output did rise again somewhat (+1¼%) in the fourth quarter of last year, figures were still far short of the high level recorded in the second quarter. It would seem reasonable to assume that the decline in production is related to the introduction of a new emissions test, the Worldwide harmonised Light Vehicles Test Procedure (WLTP), which has been in place in the European Union for new motor vehicle registrations since September 2018.¹ Numerous models evidently could not be certified under this new standard on time. The unexpectedly hesitant recovery in output in the closing months of last year gave rise to fears, however, that besides these temporary supply-side production bottlenecks, a persistent drop in demand might have played a substantial part in the slump in production. This weakness in demand could be of domestic origin, for example on account of the growing number of court-imposed bans on older diesel vehicles in cities with particularly high emissions levels. A general loss of confidence in the German automotive industry might also have been partly responsible. However, the weak demand could also be

of a largely foreign origin, for instance because Chinese consumers' interest in German cars is waning.

That said, developments in new passenger car registrations as a key economic indicator of domestic demand for cars does point to WLTP-related bottlenecks as the main reason for the slump in output. After these problems, demand for passenger cars had already largely recovered by the end of 2018 (see chart below). In December, the monthly vehicle registration figures bounced back to the level prior to the drop.² Although registration numbers for individual car makers show that the share of domestic group brands fell quite substantially during the third quarter, it did outpace the third-quarter figure by the end of the year. Thus, the market share held by domestic group brands

Output in the automotive industry and passenger car registrations in Germany

Seasonally adjusted, quarterly averages



¹ See, for example, M. Kallweit and N. Jannsen, Auswirkungen des neuen WLTP-Prüfverfahrens, Wirtschaftsdienst 2018/11, pp. 831-832.

² Registrations peaked in August 2018 because motor vehicle traders increased the number of one-day registrations of vehicles. This enabled them to sell brand new vehicles as used cars in the following months under old registration rules. The sharp slump in new registrations in September 2018 could have been due to both WLTP-related delivery problems and the increase in motor tax connected with the new emissions test procedure. See, for example, Deutsche Bundesbank, Monthly Report, November 2018, p. 46.

¹ Source of unadjusted figures: Federal Statistical Office. ² Source of unadjusted figures: German Association of the Automotive Industry (VDA). ³ Source: Bundesbank calculations. Deutsche Bundesbank

German exports of motor vehicles and motor vehicle parts

€ billion, nominal, quarterly totals, seasonally adjusted



Sources of unadjusted figures: Federal Statistical Office; Bundesbank calculations and seasonal adjustment. ¹ Quarterly adjusted data.

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continued the slight recovery that has been ongoing for just under two years.³ At first, their share of the market receded significantly after the emissions scandal broke in the late summer of 2015.

Developments in German automotive exports also point to WLTP-related supply constraints as the main reason for the latest dip in production in this sector. In the third quarter of 2018, the value of exported motor vehicles and motor vehicle parts dropped heavily by 5¾% from the preceding quarter after seasonal adjustment. This was primarily attributable to exports of motor vehicles to the EU, i.e. to those countries which introduced the new emissions standard at the same time as Germany (see the above chart). By contrast, weak domestic demand should not impact on car exports. And in the case of a general fall in foreign demand, motor vehicle exports should be dampened fairly evenly across the board (with exports to China potentially being particularly affected). Whereas exports to the European Union saw an especially sharp decline, plunging by 12¾%, exports to non-EU countries rose in value terms by 1¾%. In this period, supplies of motor vehicles and motor vehicle parts to China climbed by as much as 3½%.

Looking at the passenger car output levels of individual German brands, it is striking that the overall decline in motor vehicle production was chiefly driven by the stoppages at one German manufacturer. This ties in with data from the ADAC (German Automobile Association) about certification times of various models with respect to the Euro 6d TEMP or 6d emissions standards, and suggests that the introduction of the WLTP was the main reason for the production losses.⁴ The ADAC's data show that it was the same German manufacturer that had its model range certified much later than other groups.

In summary, the indicators analysed in these comments primarily point to difficulties related to the introduction of the new WLTP standard for measuring exhaust emissions as the explanation for the drop in motor vehicle output in the second half of 2018. Although, according to data of the VDA (German Association of the Automotive Industry), the seasonally adjusted number of cars produced in January 2019 fell sharply once again, this renewed slump was probably mainly due to strike action at an engine plant in Hungary. However, the large discrepancy between the most recent production figures and the new orders received by the automotive sector – which in the fourth quarter of 2018 were up by a hefty 10¼% on the previous quarter in seasonally adjusted terms – suggests that this setback is probably only temporary.

³ The renewed decline in January 2019 is primarily related to the production stoppages caused by the strike at an engine plant in Hungary, for which reason the decline is also likely to be only temporary.

⁴ As at year-end (December 2018), a total of around 1,300 models of different manufacturers were involved. See ADAC (2018), Pkw-Modelle mit der Abgasnorm Euro 6d-TEMP, https://www.adac.de/infotestrat/umwelt-und-innovation/abgas/modelle_mit_euro_6d_temp/

sector was somewhat more pronounced, which was primarily due to a substantial cut-back in building construction. At the same time, the economic indicators do not suggest that the construction boom in Germany is coming to an end. According to the ifo Institute, capacity utilisation in the main construction sector remained exceptionally high. The same applies to the reach of orders in this sector. Moreover, a significant percentage of construction firms still say that staff shortages are a major factor hampering production. This suggests that the construction sector is still operating at close to full capacity.

Services sector is likely to have grown perceptibly on the whole

Looking at the services sectors, the overall picture was fairly positive in the final quarter of 2018. Although retailers were able to increase their sales only slightly in real terms, price-adjusted sales in the wholesale trade showed a substantial rise. Added to this was a further marked increase in motor vehicle sales, which had been dampened in the third quarter by one-off effects in connection with the new emissions testing procedure. Business activity in the other services sectors is also likely to have been quite favourable. According to the ifo Institute, business expectations in this sector were lowered markedly; even so, they remained at a very elevated level.

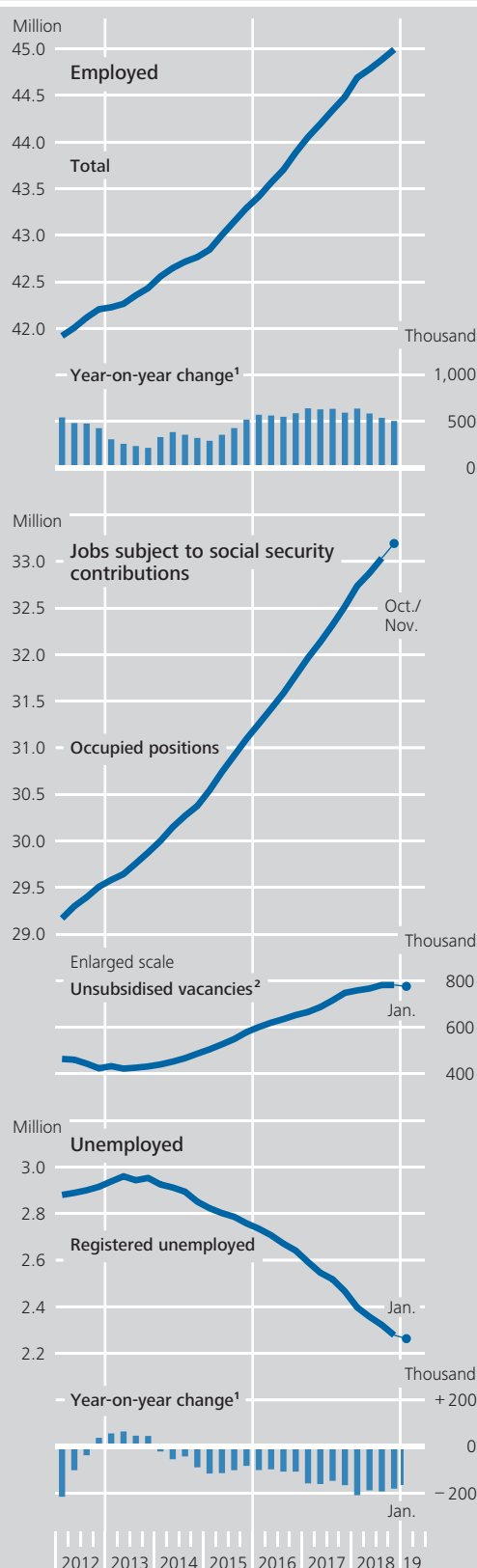
■ Labour market

Labour market in very good shape

Despite the weaker pace of economic activity, the labour market remained in very good shape at the end of 2018. The fourth quarter was marked by a sound rise in employment and a slight fall in underemployment. Employment went up primarily thanks to sustained strong growth in the number of new jobs subject to social security contributions. Unemployment fell perceptibly again in the reporting quarter. Although there was no further increase in the number of job vacancies, the figure is still very high. The muted sentiment in a number of sectors was reflected to a certain degree in the

Labour market

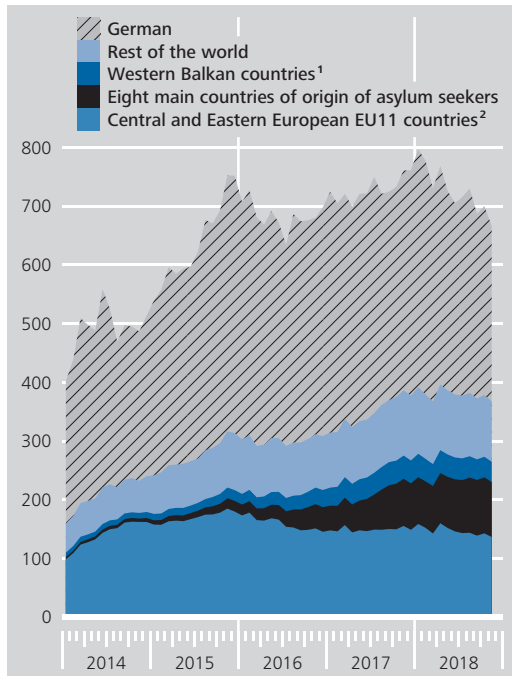
Seasonally adjusted, quarterly



Sources of unadjusted figures: Federal Statistical Office and Federal Employment Agency. **1** Not seasonally adjusted. **2** Excluding seasonal jobs and jobs located abroad.
 Deutsche Bundesbank

Nationality of employees subject to social security contributions

Thousand persons, year-on-year growth (monthly)



Source: Federal Employment Agency. **1** Serbia, Bosnia and Herzegovina, Kosovo, North Macedonia and Albania. **2** Joined in 2004.

Deutsche Bundesbank

leading indicators, although demand for labour remained expansionary overall.

Sharp rise in jobs subject to social security contributions ...

In the final quarter of 2018, seasonally adjusted domestic employment went up by 110,000 persons, or 0.2%. This is roughly in line with the increase in the third quarter. This growth was driven solely by the expansion of employment subject to social security contributions. According to the Federal Employment Agency's initial estimate, in the first two months of the reporting quarter alone such employment increased by as much as 127,000, or 0.4%, compared with the average of the third quarter. Persons in low-paid part-time employment or temporary agency employment as well as the self-employed are using the tight labour market situation to move into jobs with full social security coverage. There was a noticeable decline in the number of persons in all three alternative forms of employment.

As before, the strongest growth in jobs subject to social security contributions was seen in business services such as IT and logistics. Compared with the same month of the previous year, the increase was a hefty 5% and 4% respectively. In absolute terms, employment growth was strongest in manufacturing, business and support services (not including temporary agency workers) as well as in health and social care; growth was slightly above average in each of these three relatively large sectors. The same applies to the construction sector, which is suffering from labour shortages. In nearly all other sectors, too, more people were hired than left their jobs. Finance and insurance was the only sector in which staff numbers showed a slight fall; additionally, in temporary agency employment, the number of employees subject to social security contributions contracted sharply by more than one-tenth within the space of 12 months.

... across almost all sectors, but sharp decline in temporary employment

Demand for labour at the end of the period under review still significantly exceeded the domestic supply of labour. Although unemployment was continuing to decline and unemployed persons were active in the labour market, in arithmetical terms only 45% of the persons who took one of the 666,000 additional jobs subject to social security contributions during the past 12 months had German nationality. Labour-related immigration is substantial, albeit showing a slightly diminishing trend.¹ On the other hand, the integration of migrants in the labour market is still progressing quickly. It was possible to fill roughly one in seven of the additionally created jobs with a person from the eight main countries of origin of asylum seekers.

Immigration supports employment growth

After seasonal adjustment, registered unemployment in autumn 2018 continued its

¹ According to migration statistics published by the Federal Statistical Office, the migration balance between Germany and other countries was as high as 500,000 persons in 2016; it declined to 416,000 in 2017 and totalled 315,000 persons in the first nine months of 2018, which, when taking the seasonal pattern into account, suggests just below 400,000 for the year as a whole.

Decline in unemployment solely among persons receiving the basic welfare allowance

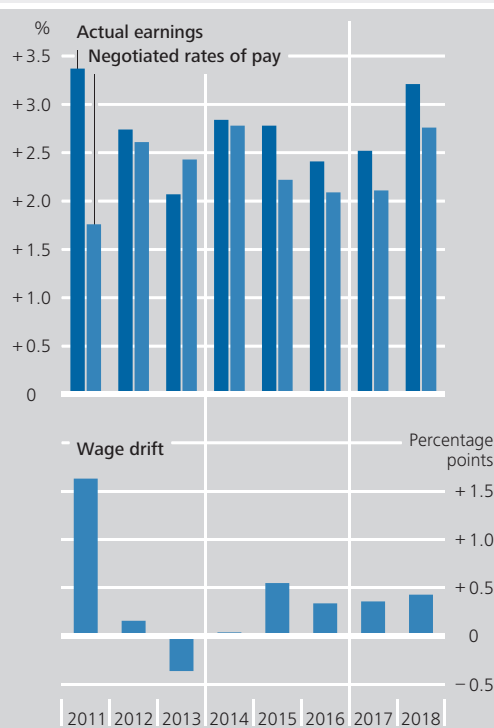
marked decline. On an average of the reporting period, there were 44,000 fewer unemployed persons than in the previous quarter. The unemployment rate fell by 0.1 percentage point to 5.0%. The decline is entirely due to a reduction in the number of unemployed persons receiving the basic welfare allowance. This is chiefly attributable to the very low probability at present of becoming unemployed over the long term and in need of assistance. There are therefore relatively few newly unemployed persons receiving the basic welfare allowance, while the prospects of such persons finding a job have improved slightly. Moreover, the number of unemployed persons claiming insurance benefits is already very low. There was barely any decline in registered unemployment in January. However, this is probably mainly due to the end of the "Social inclusion in the labour market" programme, while the number of participants on the basis of the new "Participation opportunity law" is rising only slowly. Total underemployment, which is unaffected by changes in active labour market policy, even recorded a quite significant fall in January.

Demand for labour still expansionary despite setback

According to the leading indicators, enterprises are still planning to create new jobs. Both the labour market barometer of the Institute for Employment Research (IAB) and the Federal Employment Agency's BA-X job index maintained their very high level over the past few months. The ifo employment barometer, which enquires about the recruitment plans of trade and industry over the next three months, declined markedly towards the end of the period under review. This suggests a slower rise in the demand for labour. In view of the prevailing labour shortage, it is nevertheless uncertain whether the current muted sentiment and the slower pace of economic activity will place an additional constraint on employment growth. The leading indicator for unemployment in the IAB labour market barometer was down somewhat at the end of the period under review and was only just in positive territory, which points to a decline in registered unemployment in the next three months.

Rates of pay and wage drift

Year-on-year percentage change, on monthly basis



Sources: Federal Statistical Office (actual earnings) and Deutsche Bundesbank (negotiated rates of pay).
 Deutsche Bundesbank

Wages and prices

Negotiated pay rates remained on a clear upward trajectory at the end of 2018. Including ancillary agreements, there was a year-on-year increase of 2.8% in the fourth quarter of 2018, which was on much the same scale as in the third quarter. Looking at the individual sectors, collective wage growth in the production sector (including construction) significantly outstripped growth in the services sector. The rise in actual earnings in the economy as a whole is likely to have been remarkably strong in the fourth quarter, as in the preceding three quarters.

On an annual average in 2018, negotiated pay rates were clearly up with an increase of 2.8% on the year; the rise was thus significantly higher than the 2.1% to 2.2% growth rates of the period from 2015 to 2017. The much higher new pay settlements agreed in the previous

Negotiated pay rates continue to rise significantly

Substantial growth in agreed pay rates and actual earnings in 2018



branches of industry such as the steel and chemical industries. Overall, collective negotiations will be conducted for around eight million employees. Trade unions' wage demands published so far amount to between 5½% and 6%, which is on a scale similar to last year. As in the two preceding years, the individual choices between more leisure time and the size of the pay rises are likely to have played a prominent role in some sectors. In addition, the return to parity funding of health insurance in the statutory health insurance system and the resulting surge in costs for enterprises might have a dampening effect on the size of the wage settlements. At the beginning of the year, the general statutory minimum wage was raised by 35 cents to €9.19 per hour.

In the final quarter of 2018, consumer prices (HICP) continued their distinct rise from the third quarter, going up by 0.6% in seasonally adjusted terms. Energy became considerably more expensive despite the marked decline in crude oil prices. Increased transport costs resulting from the low water level of the Rhine and other rivers probably played a key role in this respect. By contrast, food prices, which had also risen significantly prior to this, largely came to a standstill. Prices for other goods, which had gone up sharply in the third quarter, accelerated further. Prices for clothing and footwear, in particular, were raised considerably. Other industrial goods excluding energy saw above-average price increases, as in the previous quarter. An additional factor behind this was that the import of these goods was continuing to become more expensive owing to the sustained depreciation of the euro against the US dollar; this led to quite significant mark-ups in domestic industrial producer prices. Finally, prices for services were continuing to rise moderately, although there were marginal price reductions in the important area of travel services. Annual HICP inflation, at 2.1% on an average of the quarter, was just as strong as in the third quarter, but dropped to 1.7% in December, as lower crude oil prices

Consumer prices climbed steeply in Q4 2018 ...

year were gradually coming into effect, while smaller incremental wage increases from older wage agreements were progressively becoming less important. Given largely positive economic activity and continuing labour market shortages, actual earnings showed a noticeably strong rate of growth at 3.2% last year according to the first preliminary annual result, which was also higher than the growth rates in the years before. At around ½ percentage point, wage drift was up strongly.

This year's pay round mainly covers services sectors such as the public sector of the Federal states, trade and financing, as well as individual

Housing prices in Germany in 2018

Housing prices rose sharply again last year with price increases on a broad front regionally. While there was something of an easing of the still very strong upward pressure on the prices of housing in German towns and cities, residential property prices outside the urban areas were going up at a faster pace than in the years before. The expansion in the supply of housing is likely to have exceeded its heightened level of the previous year and to have now reached a considerable scale, but – given growing interest in housing outside towns and cities – has failed to keep pace with the continuing strong demand. While price dynamics, from a macroeconomic perspective, were largely consistent with developments in the supply and demand-side variables, housing prices in towns and cities were still well above the level that appears justified by the longer-term economic and demographic determinants.¹

The increase in the price index of the Association of German Pfandbrief Banks (*Verband deutscher Pfandbriefbanken, vdp*) for owner-occupied housing was considerably stronger last year, at 7¾%, than in 2017 (+5¾%). On an average of the first three quarters of 2018, the house price index of the Federal Statistical Office, with a year-on-year growth of 5½%, likewise shows a higher rate of increase than in the previous year. Hypoport AG's Europace house price index (EPX) indicates a 6¾% increase in housing prices in Germany in 2018, which was also larger than in the year before.

In German towns and cities overall, upward pressure on the prices of housing eased somewhat in 2018 after a number of years when the rates were increasing. The rate of price increase was nevertheless clearly higher than in Germany as a whole. According to figures based on bulwiengesa AG data, prices for urban residential real estate went up by 8½%, which was an in-

crease on much the same scale as on an average of the previous three years.² The same goes for the price dynamics of housing in seven big cities with an average price rise of 9½% in 2018.³ In both the cities overall and the sub-sector of the big cities, owner-occupied apartments continued to generate the strongest impulses, even though price dynamics in this hitherto extremely attractive segment weakened slightly. Housing prices in urban areas increased noticeably more strongly in 2018 than in previous years, however. In view of what is now the extremely high price level for owner-occupied apartments and houses in towns and cities, the fact that part of the demand for housing shifted to the surrounding areas and that prices were tending to increase more strongly there is consistent with the overall picture.

Developments in rents for apartments also support the finding that demand for housing has become broader in regional terms. Price adjustment pressure decreased somewhat on the urban rental housing markets. Figures based on bulwiengesa AG data indicate that the increase in rents for new lettings in towns and cities in 2018, at 3¾%, was clearly down on the previous year's rate of growth and below the annual average rate for the previous three years. In the seven big cities, the increase in rents for new tenancies, at 4%, was also much more moderate than in 2017 – a year that marked a peak in rent rises in the current boom in

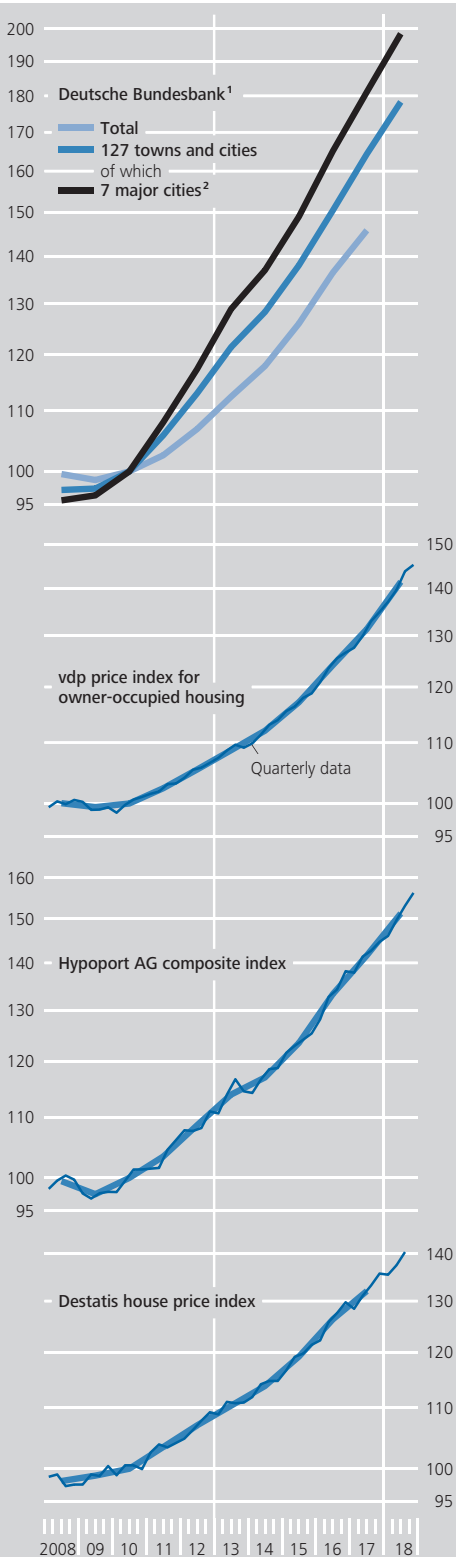
¹ These comments relate to how price developments in the housing market are to be seen in the context of the real economy. For an assessment from a financial stability perspective, it is also necessary to take a look at developments in lending and credit standards in housing funding. See Deutsche Bundesbank. Financial Stability Review, November 2018.

² The data for towns and cities overall are based on information provided by bulwiengesa AG on prices in 127 German towns and cities.

³ The seven big cities are Berlin, Cologne, Düsseldorf, Frankfurt am Main, Hamburg, Munich and Stuttgart.

Price indices for housing

2010 = 100, annual data, log scale



¹ Weighted by transaction. Bundesbank calculations based on price data provided by bulwiengesa AG. ² Berlin, Cologne, Düsseldorf, Frankfurt am Main, Hamburg, Munich, Stuttgart.
 Deutsche Bundesbank

demand on the housing market. In line with price developments in owner-occupied housing, rents outside the urban areas were accelerating. According to the vdp data on new lettings in multiple-family houses in Germany as a whole, rent adjustments, at 4¾%, were significantly stronger than in the previous year.

Last year, too, much of the ongoing strong housing demand was due to households' positive outlook for incomes and the extremely favourable labour market conditions. Added to this was the fact that the average rate of interest on mortgage loans in 2018, at 1.9%, was only slightly up on its prior-year level. As in 2017, adjusted for the expected rate of inflation in Germany over the longer term, no more than extremely low interest costs were charged on average for acquiring housing. Even so, rates of interest on mortgage loans – which remained virtually unchanged since 2016 – are unlikely to have continued generating any additional price-driving impulse in the reporting year through relief for households when purchasing residential property. As the macroeconomic price-to-income ratio showed a marked rise in 2018 compared with the previous year, households' average interest burden from new loans taken up for house purchase is also likely to have increased as a share of disposable income.⁴

The housing supply continued to expand in the reporting year. The number of completed dwellings in 2018 is likely to have been up on the year again, although it was probably still below the level reached on an average of the period since German reunification.⁵ Building permits last year are un-

⁴ See the Deutsche Bundesbank's system of indicators for the German residential property market at <https://www.bundesbank.de/en/statistics/enterprises-and-households/system-of-indicators-for-the-german-residential-property-market>

⁵ On an average of the period from 1990 to 2017, some 330,000 dwellings were completed. This admittedly includes the overshooting construction activity in the preceding housing boom in the mid-1990s, which increases the reference figure in arithmetical terms.

likely to have exceeded the previous year's level of around 350,000 units. This might be connected with the increasing lack of land available for building in the regions which are in particular demand. According to Federal Statistical Office figures, prices of building land continued to rise sharply at 7¾% in the first half of 2018. Moreover, capacity utilisation in the construction sector was very high in the reporting year. Construction prices went up considerably by 4.4% and thus significantly more sharply than construction costs. Construction firms, given the extremely good orders situation in the sector, were evidently able to expand their margins substantially.

Last year, too, the overall price dynamics of housing in Germany are likely to have been largely a reflection of developments in housing supply and demand. According to current estimates, which also incorporate revised figures for the regionally specific explanatory factors, upward price deviations

in the towns and cities were still between 15% and 30%.⁶ Further standard indicators for assessing housing price developments likewise point to ongoing marked price exaggerations in the urban housing markets. For example, the price-rent ratio for apartments in towns and cities increased again in the reporting year and was more than 20% above its multi-year mean since reunification; in the seven big cities it was 30% higher.

⁶ These figures are based on updated results of a regionally differentiated estimation model. They refer to an estimated fundamental residential property price, which is conceptually based on the sustainable components of economic and sociodemographic variables. See F. Kajuth, T. Knetsch and N. Pinkwart, Assessing House Prices in Germany: Evidence from a Regional Dataset, *Journal of European Real Estate Research*, Vol. 9 No 3, pp. 286-307, 2016. Regionally differentiated price data for 2018 were available at the time of publication only for urban districts. The estimates on which the current figures for overvaluations are based refer to the reference period until 2017; district-specific price information for Germany as a whole is currently available up to that date.

were partially passed on to consumers.² Excluding energy and food, the average rate of inflation in the final quarter of the year went up from 1.1% to 1.3%. According to provisional figures, consumer prices (HICP) in January 2019 were 1.7% higher than in the same month of 2018³.

Owing to continuing steep increases in energy and food prices and somewhat stronger dynamics in prices for services, inflation on an average of 2018, at 1.9%, was, in fact, slightly higher than in the year before when a figure of 1.7% had been recorded. Although the core inflation rate, i.e. the rise in consumer prices excluding energy and food, was, at 1.2%, above its longer-term average in line with the overutilisation of aggregate production capacity, it did not show any further increase on the year. Price-dampening effects, such as the partial abolition of childcare centre fees, the appreciation of the euro, which lasted into spring, and substantial reductions on clothing and shoes,

also played a part in this context. The rise in housing rents continued at an unchanged pace (for developments in housing prices in 2018, see the box on pp. 53 ff.).

■ Order books and outlook

The underlying cyclical trend is probably also still subdued after the start of the new year. For instance, the decline in new manufacturing orders, aside from the automotive sector, indicates that industrial activity will barely pick up momentum again during the first quarter. This is also suggested by the much gloomier business expectations in major economic sectors, as is indicated in surveys conducted by the ifo

Underlying cyclical trend likely to remain subdued for time being

² The CPI rate went up in the fourth quarter from +2.1% to +2.2%.

³ The CPI figure was +1.4%. On account of the change-over in the consumer price index base year from 2010 to 2015 and the associated revisions, more precise information on price developments in January 2019 will not be available until the end of February.

... and were again up more sharply on average in 2018

Demand for industrial goods and construction services

Volumes, 2015 = 100, seasonally adjusted, quarterly data



Source of the unadjusted figures: Federal Statistical Office.
 1 Only calendar-adjusted.
 Deutsche Bundesbank

Institute and the German Chambers of Industry and Commerce (DIHK). This will probably curb the propensity to invest. A large number of factors are weighing on business sentiment at present. These include uncertainty relating to Brexit, political developments in some euro area countries and the continued smouldering trade conflict between the United States and China. However, there are no indications that the slowdown will lead to a downturn. For one thing, some of the negative one-off factors from the third quarter of last year are resolving themselves. Looking at the automotive industry, for instance, following a downturn in summer, there are signs of at least a gradual return to normal activity in motor vehicle production and exports. For another thing, the still very favourable labour market situation and strong wage growth suggest that private consumption is picking up again and, unlike in the second half of 2018, counterbalancing the dampening effects. Further support will be provided by the fiscal measures introduced at the start of 2019.

Sentiment in the German economy became much gloomier at the turn of 2018-19. According to surveys by the ifo Institute and the German Chambers of Industry and Commerce (DIHK), this downward slide was due to a marked deterioration in business expectations. Confidence fell on a broad front, meaning that enterprises in all the major sectors of the economy were looking to the future with less optimism. By contrast, the assessment of the business situation showed no more than a minor deterioration. According to the ifo Institute, short-term expectations for manufacturing output were also defying the pessimistic sentiment. This contrasted with a further decline in both short-term export expectations as surveyed by the ifo Institute as well as export expectations for the next 12 months as shown by the DIHK survey, which meant they were below their respective long-term average.

Stronger deterioration in sentiment

Industrial orders were up slightly in the final quarter of 2018. A significant role was played

Sharp decline in inflow of orders excluding the automotive sector

by the automotive sector, which had suffered a significant decline, mainly in export orders, in the third quarter and was now experiencing quite substantial order growth. This was especially the case for export orders, but the sector also reported sharp growth in domestic orders. By contrast, the orders situation deteriorated significantly in the other sectors of industry and also on a broad front. In line with this, ifo Institute surveys reveal a distinctly worse assessment of the backlog of manufacturing orders, although the figures were still clearly above the multi-year average despite the downgrading.

Construction boom continues

The boom in the construction sector is likely to have continued at the beginning of 2019. This is indicated by the ongoing excellent orders situation in the sector. New orders received by the main construction sector on an average of October and November 2018 – data are available up to this time – showed a substantial increase compared with the third quarter. In line with this, enterprises reported that the reach of their orders books was still at an exceptionally high level, with them having been, for some

time now, only slightly below their peak up to this point in time. Given the high level of capacity utilisation in the main construction sector and the considerable shortage of suitably skilled workers, it is nevertheless not very likely that the construction sector will be able to step up its output perceptibly in the short term.

The conditions are in place for private consumption – which was tending to weakness in the second half of 2018 – to expand at a faster pace again in the first quarter of 2019. Alongside the ongoing favourable employment growth and substantial pay rises, additional stimulus is being provided by various fiscal measures which entered into force at the start of 2019 and give relief, in particular, to employees. This positive situation is reflected in consumer sentiment. The consumer climate index calculated by the Gesellschaft für Konsumforschung (GfK) has thus risen somewhat from an already very high level. Consumers' income expectations also showed a clear rise, reaching a level last recorded in the third quarter of 2017.

Additional impetus for private consumption

Public finances*

General government budget

Government budget ran high surplus in 2018

Germany's government finances improved significantly last year, with the surplus growing to 1.7% of gross domestic product (GDP), according to provisional data. The surplus posted by the social security funds rose again thanks to favourable developments in wages and the labour market. Moreover, central government did not have to repay nuclear fuel tax payments, unlike in the previous year. In addition, interest expenditure saw a renewed decline,

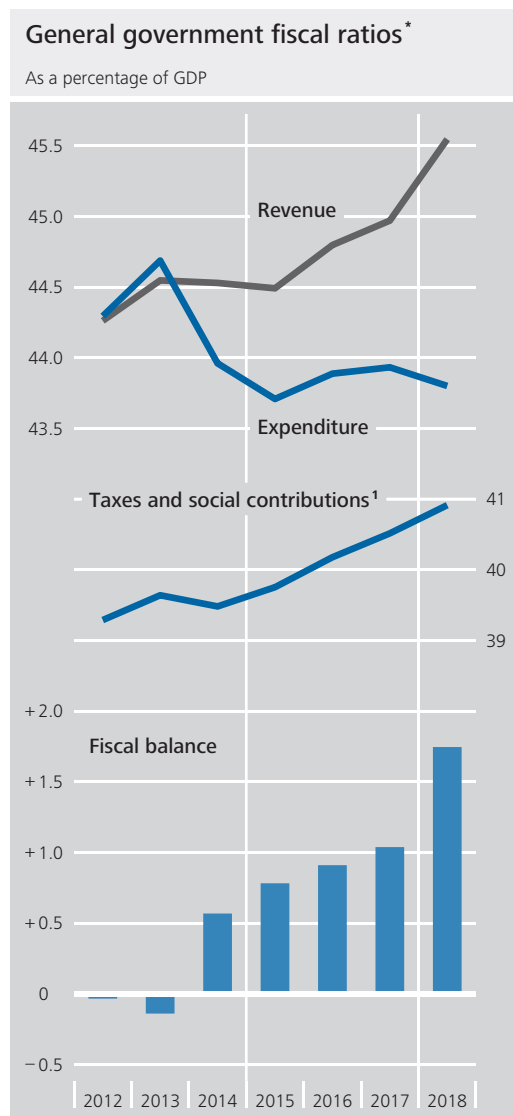
and tax revenue continued to rise dynamically. Overall, these alleviating factors significantly outweighed the spending increases, some of which were sharp (see also pp. 59 f.). The debt ratio had declined to 61.0% by the end of the third quarter of 2018, down from 63.9% at the end of 2017.

This year, the setting for government finances is expected to be advantageous. The Federal Government is anticipating weaker but still positive economic conditions. There are no notable temporary burdens on the horizon at present, and interest expenditure will continue to fall. All the same, the surplus is likely to shrink perceptibly. This is mainly due to markedly looser fiscal policy. The fiscal burden, measured as revenue from taxes and social contributions relative to GDP, will probably decline only a little. Tax cuts will be offset by additional revenue stemming from tax progression, and the overall lower contribution rates for employees by higher rates for enterprises. However, significant spending increases are planned in many areas, such as pensions, internal and external security, education and infrastructure.

Shrinking surplus this year due to fiscal loosening

Fiscal policy is set to be loosened further in the medium term. In many cases, it is likely to take some time before the firmed-up projects affect expenditure more strongly. This is true of infrastructure expansion, for example, or increased staffing at schools and in police forces. Further measures have also been agreed upon. For example, the solidarity surcharge is to be partially abolished and all-day childcare for children of primary school age is to be boosted significantly. Moreover, given that budget outturns

Fiscal loosening in medium term, too, ...



* As defined in the national accounts. ¹ Taxes and social contributions plus customs duties and bank levies to the Single Resolution Fund.

* The section entitled "General government budget" relates to data from the national accounts and the Maastricht debt ratio. This is followed by more detailed reporting on budgetary developments (government finance statistics). No data for the fourth quarter of 2018 are yet available for local government or the statutory health and public long-term care insurance schemes. These will be analysed in upcoming issues of the Monthly Report.

The structural development of German public finances – results of the disaggregated framework for 2018*

Germany's general government budget recorded a surplus again in 2018. According to preliminary data, the surplus amounted to 1.7% of gross domestic product (GDP) and was far higher than in the previous year (1.0% of GDP). The role played by cyclical influences and major temporary effects is established using the disaggregated framework for analysing public finances. The framework also shows the determinants of any other changes – which are classified as structural – in the expenditure and revenue ratios.

In addition to reaping the benefits of a healthy economy, public finances also improved thanks to a decline in burdens stemming from one-off measures. There was a surge in calls on guarantees in the wake of HSH Nordbank's privatisation. However, there was no repeat of the nuclear fuel tax repayment made in 2017, and there were inflows of funds in connection with fines on emissions from diesel vehicles. All in all, the structural surplus ratio improved markedly, though to a far lesser extent than the unadjusted ratio.

On balance, the structural improvement can be fully explained by developments on the revenue side, particularly the high growth in profit-related taxes. Adjusted for legislative changes and the effects of tax progression, income growth was once again greater than can be accounted for by its macroeconomic reference variable of entrepreneurial and investment income. This can be discerned from the reported residual. Added to this was a revenue-rich growth structure. Gross wages and salaries, in particular, increased relatively sharply. Cuts in taxes and social contributions had

the opposite effect, slightly overcompensating for fiscal drag¹ in net terms. While the cuts chiefly concerned income tax, contribution rates for social security funds were also affected. By contrast, corporation tax generated additional revenue due to the refunds of corporation tax credit stemming from the system switchover in 2001 coming to an end.

The structural expenditure ratio remained unchanged. The interest expenditure ratio did indeed dip slightly in view of continued highly favourable follow-up financing conditions and a decline in the debt ratio, but the ratio of other structural expenditure (primary expenditure) rose in equal measure. Above all, fixed asset formation recorded a sharp increase, and more funding – compared with the unusually low previous year's level – was allocated to the EU budget.

Overall, the German government budget has recorded a clear structural surplus since 2014. While pressure on the budget has been eased by dynamic growth in revenue from taxes and social contributions coupled with lower interest expenditure, structural primary expenditure has risen at a much faster rate than GDP.

* The analysis is based on national accounts data. Aside from data revisions, adjustments to the macroeconomic outlook may also result in changes. For methodological notes on the framework, see Deutsche Bundesbank, A disaggregated framework for analysing public finances: Germany's fiscal track record between 2000 and 2005, Monthly Report, March 2006, pp. 61-76.

¹ The term "fiscal drag" encompasses the revenue effect of bracket creep in income taxation and the countervailing impact of the fact that specific excise duties are largely independent of prices.

Structural development of the government budget*

Year-on-year change in the ratio to nominal trend GDP in percentage points

Item	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total 2009 to 2018
Unadjusted fiscal balance ¹	-3.1	-1.0	3.3	0.9	-0.1	0.7	0.2	0.1	0.1	0.7	1.9
Cyclical component ¹	-1.6	0.2	0.8	0.0	-0.5	-0.0	0.0	0.2	0.2	0.1	-0.6
Temporary effects ¹	0.2	-1.0	1.1	-0.1	0.1	-0.3	0.3	-0.1	-0.2	0.2	0.2
Fiscal balance	-1.4	-0.3	1.3	1.0	0.3	1.1	-0.2	0.0	0.2	0.4	2.4
Interest payable	-0.2	-0.1	0.1	-0.2	-0.3	-0.4	-0.2	-0.2	-0.1	-0.1	-1.8
Owing to change in average interest rate	-0.3	-0.3	-0.1	-0.2	-0.3	-0.3	-0.1	-0.1	-0.1	² ...	-2.0
Owing to change in debt level	0.1	0.3	0.2	-0.0	0.0	-0.1	-0.1	-0.1	-0.1	² ...	0.1
Primary balance	-1.7	-0.4	1.4	0.8	-0.0	0.7	-0.4	-0.2	0.0	0.3	0.5
Revenue	-0.9	-0.2	1.1	0.0	0.2	0.2	-0.1	0.4	0.2	0.4	1.3
Taxes and social contributions	-1.0	-0.4	0.7	0.1	0.3	0.0	0.2	0.5	0.4	0.3	1.1
Fiscal drag ³	0.1	-0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.8
Decoupling of macro- economic reference variables from GDP	-0.3	0.2	0.2	0.0	-0.1	-0.0	-0.1	0.0	0.1	0.1	0.2
Legislative changes	-0.3	-0.6	0.2	-0.1	-0.2	-0.1	-0.0	-0.1	-0.1	-0.2	-1.4
Residual	-0.6	0.0	0.2	0.2	0.5	0.0	0.2	0.4	0.3	0.3	1.5
of which:											
Profit-related taxes ⁴	-0.6	0.2	0.2	0.3	0.1	-0.0	0.0	0.4	0.3	0.2	1.1
Non-tax revenue ⁵	0.2	0.2	0.4	-0.2	-0.1	0.2	-0.2	-0.1	-0.2	0.1	0.3
Primary expenditure	0.8	0.2	-0.3	-0.8	0.2	-0.5	0.3	0.5	0.2	0.1	0.8
Social payments	0.1	-0.0	-0.3	-0.4	-0.3	0.0	0.2	0.4	0.2	-0.1	-0.2
Subsidies	0.3	-0.1	-0.1	-0.1	0.0	-0.0	0.0	-0.0	-0.0	-0.1	-0.2
Compensation of employees	0.1	0.1	0.0	-0.1	-0.1	-0.0	-0.1	0.0	0.0	0.0	-0.0
Intermediate consumption	0.2	0.2	0.1	-0.0	0.1	0.0	0.0	0.1	0.0	0.0	0.7
Gross fixed capital formation	0.1	0.0	0.0	-0.1	-0.1	-0.1	0.0	0.1	0.1	0.1	0.2
Other expenditure ⁶	-0.1	0.1	0.0	-0.1	0.6	-0.4	0.2	0.0	-0.1	0.1	0.3
Memo item:											
Pension expenditure ⁷	-0.1	0.0	-0.1	-0.2	-0.3	-0.0	0.1	0.1	0.1	-0.0	-0.5
Healthcare expenditure ⁸	0.2	0.1	0.0	-0.0	0.2	0.2	0.0	0.1	0.0	0.0	0.7
Labour market expenditure ⁹	0.1	-0.3	-0.3	-0.2	-0.1	-0.2	-0.1	-0.0	0.0	-0.0	-1.1
Long-term care expenditure ¹⁰	0.0	0.0	-0.0	0.0	0.0	0.0	0.1	0.0	0.2	0.0	0.4

* The structural figures are derived by adjusting for cyclical influences and specific temporary effects. **1** Year-on-year change in the ratio to nominal GDP. **2** The breakdown of the change in the interest expenditure ratio is not shown for 2018 as the debt ratio for the year's end is not yet available. **3** The term "fiscal drag" encompasses the revenue effect of bracket creep in income taxation and the countervailing impact of the fact that specific excise duties are largely independent of prices. **4** Assessed income tax, corporation tax, local business tax, investment income tax. **5** Other current transfers receivable, sales and total capital revenue. **6** Other current transfers payable, other net acquisitions of non-financial assets and capital transfers payable. **7** Spending by the statutory pension insurance scheme, spending on civil servant pensions as well as payments by the Post Office Pension Fund and the Federal Railways Fund. **8** Spending by the statutory health insurance scheme and assistance towards civil servants' healthcare costs. **9** Spending by the Federal Employment Agency (excluding the reintegration payment paid to central government (from 2009 to 2013)) and central government expenditure on unemployment benefit II and on labour market reintegration measures. **10** Spending by the public long-term care insurance scheme.

were better than planned, additional measures can be expected. All in all, a shrinking surplus is on the cards in the coming years as well.

... but fiscal rules still met by some margin from today's perspective

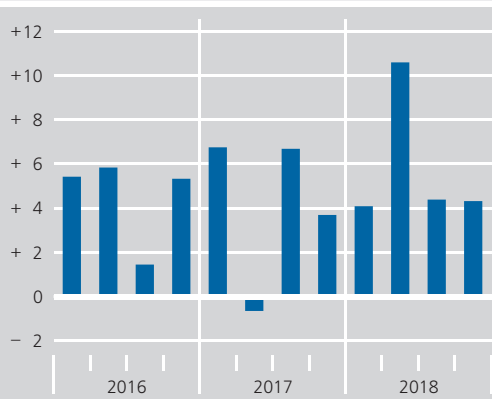
Nonetheless, structural surpluses are currently likely in the medium term, too, and the debt ratio should drop well below 60%.¹ Thus, the general government fiscal rules will be met by some margin despite the loose fiscal stance. Generally speaking, the rules permit unfavourable cyclical developments to have an impact on the budgets. However, flatter growth often leads to a reassessment of the structural budgetary situation, which may make fiscal policy corrections necessary. Buffers built up in good times therefore reduce the risk that procyclical consolidation will be needed in the event of an economic downturn.

Heed long-term challenges and make burden-sharing transparent

At the same time, given the current outlook, the debt burden will be reduced, thus making provision for the demographic challenges that lie ahead. What is problematic, however, is if new, permanent benefit commitments are funded by drawing exclusively on finite reserves and are therefore covered just temporarily.² The structural gaps this leaves then have to be plugged further down the line, when demographic burdens are simultaneously mounting. At the end of the day, sustainable public finances can only be secured if the long-term outlook is heeded as well. Greater transparency about the burdens and how they will be shared would be a welcome move. On that note, the pension package that came into force at the start of the year should be viewed critically. The statutory pension insurance scheme will be saddled with additional expenditure in good times, with no clarification as to how this will be financed in the long term.

Tax revenue*

Year-on-year percentage change, quarterly data



Source: Federal Ministry of Finance. * Including EU shares in German tax revenue but excluding receipts from local government taxes.

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Budgetary development of central, state and local government

Tax revenue

Tax revenue³ rose by just under 6% in 2018 (see the above chart and the table on p. 62). This growth was driven by income-related taxes, with the dynamic increase in wage tax receipts chiefly reflecting positive employment and wage developments. A large part of the revenue increase stemming from bracket creep in income taxation was offset by shortfalls

Dynamic rise in tax revenue in 2018

¹ The Federal Ministry of Finance also included this expectation in its projection for the Stability Council in December 2018. The Independent Advisory Board considers this projection to be acceptable; see Independent Advisory Board of the Stability Council, Tenth statement regarding compliance with the upper limit for the structural general government budget deficit pursuant to Section 51(2) of the Budgetary Principles Act (HGrG), December 2018. Given the slightly less favourable macroeconomic expectations, the Federal Government is likely to lower its fiscal projection somewhat, but, as things stand, there will be no substantial change in the budgetary situation.

² See Deutsche Bundesbank, Excursus: the use of reserves and off-budget entities by central and state government, Monthly Report, August 2018, pp. 69 ff.

³ Including transfers to the EU budget – which are deducted from German tax revenue – but excluding receipts from local government taxes, which are not yet known for the quarter under review.

Tax revenue

Type of tax	Year as a whole				Estimate for 2018 as a whole ^{1,2}	Q4			
	2017		2018			2017		2018	
	€ billion		Year-on-year change € billion	%	Year-on-year change %	€ billion		Year-on-year change € billion	%
Tax revenue, total ²	674.6	713.6	+ 39.0	+ 5.8	+ 5.6	182.3	190.2	+ 7.9	+ 4.3
of which:									
Wage tax	195.5	208.2	+ 12.7	+ 6.5	+ 6.3	54.7	58.4	+ 3.7	+ 6.8
Profit-related taxes	116.9	123.9	+ 7.0	+ 6.0	+ 6.2	27.4	27.6	+ 0.2	+ 0.8
Assessed income tax ³	59.4	60.4	+ 1.0	+ 1.7	+ 1.3	14.9	15.2	+ 0.3	+ 2.2
Corporation tax	29.3	33.4	+ 4.2	+ 14.2	+ 13.9	6.8	7.5	+ 0.7	+ 9.8
Investment income tax ⁴	28.3	30.1	+ 1.8	+ 6.4	+ 8.6	5.7	4.9	- 0.8	- 13.8
Turnover taxes ⁵	226.4	234.8	+ 8.4	+ 3.7	+ 3.7	58.1	60.6	+ 2.5	+ 4.2
Other consumption-related taxes ⁶	92.2	92.7	+ 0.5	+ 0.5	+ 0.7	27.6	27.8	+ 0.2	+ 0.7

Sources: Federal Ministry of Finance and Bundesbank calculations. 1 According to official tax estimate of October 2018. 2 Including EU shares in German tax revenue but excluding receipts from local government taxes. 3 Employee refunds deducted from revenue. 4 Withholding tax on interest income and capital gains, non-assessed taxes on earnings. 5 Turnover tax and import turnover tax. 6 Taxes on energy, tobacco, insurance, motor vehicles, electricity, alcohol, air traffic, coffee, sparkling wine, intermediate products, alcopops, betting and lottery, beer, fire protection.

Deutsche Bundesbank

owing to legislative changes.⁴ Revenue from profit-related taxes saw another dynamic rise (see also pp. 59 f.), with the exception of withholding tax on interest income and capital gains. Turnover tax revenue increased markedly in step with domestic demand. In addition, the lapsing repayment of nuclear fuel tax had a positive effect year on year.⁵

2018 revenue slightly higher than October estimate

Revenue was thus somewhat higher than projected in the last official estimate of October 2018 (+€1 billion). This was mainly thanks to wage tax. By contrast, receipts from withholding tax on interest income and capital gains were surprisingly poor. In particular, this could be down to a drop in capital gains in the quarter just ended (as against the same quarter of the previous year) amid stock market losses, some of them considerable.

The official estimate shows average revenue growth (including local government taxes) of around 4% this year and in the years thereafter.

However, the Federal Government has since lowered its growth expectations slightly, primarily for 2019. Moreover, legislative changes agreed in the meantime will reduce the increase this year by ½ percentage point. Next year, this dampening effect will be somewhat stronger still. A notable factor here is the Family Relief Act (*Familienentlastungsgesetz*), which entails income tax cuts applicable from the start of this year and of next year. This will increase the basic tax allowance and child tax allowance. The tax scale will also be adjusted with the intention of compensating for the effect of bracket creep attributable to inflation in the respective previous year. Child benefits will also go up in the middle of this year. As things now stand, revenue growth could thus be

Subdued revenue growth expected in 2019, picking up again in 2020

4 The basic tax allowance and child tax allowance as well as the other income tax brackets and child benefits were raised slightly.

5 In 2017, the Federal Government repaid all nuclear fuel tax receipts following a ruling by the Federal Constitutional Court (with interest: €7½ billion or 1% of total tax revenue).

dampened overall this year, but pick up again distinctly in 2020.

Central government budget

Significantly larger surplus in 2018

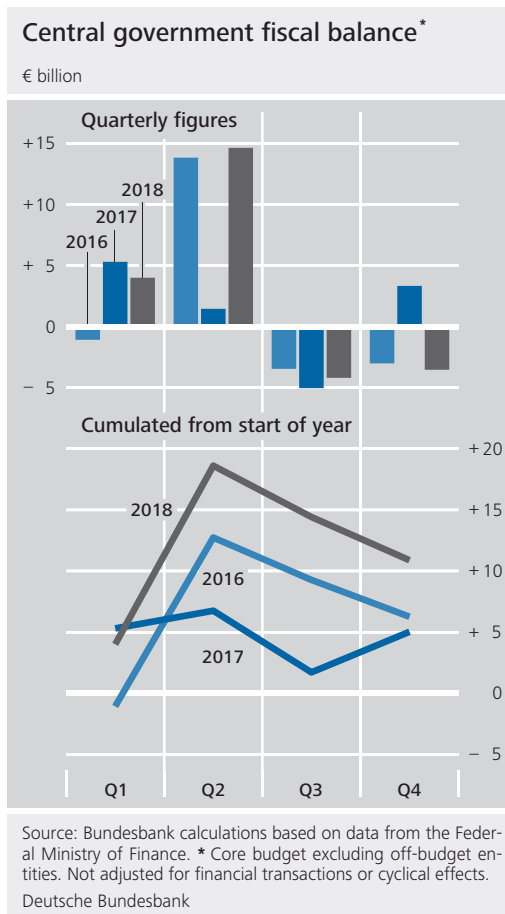
According to preliminary data, the central government budget recorded a surplus of €11 billion in 2018. This constitutes a significant improvement of €6 billion on 2017. Revenue rose by 4½%. Tax revenue grew at the somewhat weaker pace of 3½% (€12½ billion). The nuclear fuel tax repayment lapsed, but extra funds of a similar amount were transferred to the EU budget. There was a large increase of €4 billion in non-tax receipts. Alongside the higher Bundesbank profit distribution, this was not least attributable to additional receipts from the heavy goods vehicle toll, which was extended to all federal trunk roads in the middle of the year, and from loan repayments. At 3%, expenditure growth was much weaker than growth in revenue. A €1 billion drop in interest payments was the chief source of relief.

Result again much better than planned; worth examining purpose of reserve

The fiscal balance was therefore up by €13 billion on the budget plan just approved in July 2018. As in the previous two years, the envisaged withdrawal from the refugee reserve was not necessary. On the contrary, €11 billion was added to the reserve at budget outturn, taking the total to €35 billion. The Federal Court of Auditors criticised the repeated topping-up of the reserve, especially as it undermines the budgetary principle of annuality.⁶ In reality, more or less free use is now made of this special reserve, which was originally created to cover refugee-related burdens. This harbours the risk of structural gaps being opened up, without it becoming sufficiently transparent. It would be worth considering setting aside a reserve exclusively to cover unexpected deteriorations in the budget position.⁷

Revenue significantly higher than budget estimates ...

Revenue was €6 billion higher than planned (excluding the envisaged reserve withdrawals). Taxes contributed just €1 billion to this. However, the turnover tax revenue of €1½ billion



that was transferred to state government to cover refugee-related expenses would have to be added to this figure. Provision was made for this in the budget with a global revenue shortfall item (i.e. a lump-sum reduction in non-tax receipts). The budget account therefore includes corresponding additional non-tax revenue. Furthermore, a sum larger than estimated was transferred from the EU, an unbudgeted dividend was distributed by Deutsche Bahn and more loans were repaid. Receipts from the resolution of the dispute over the delayed introduction of the heavy goods vehicle toll in 2005 probably also contributed to the increase.

Expenditure was €7 billion lower than the amount envisaged in the budget. Interest ex-

... and expenditure lower

⁶ See Bemerkungen 2018 des Bundesrechnungshofes zur Haushalts- und Wirtschaftsführung des Bundes, p. 108.

⁷ See Deutsche Bundesbank, Excursus: the use of reserves and off-budget entities by central and state government, op. cit.

Key central government budget data in connection with the debt brake*

€ billion

Item	2017	2018		2019
	Actual	Budget	Provisional actual	Budget
1. Fiscal balance	5.0	- 1.9	10.9	- 5.8
2. Coin seigniorage	0.3	0.3	0.3	0.3
3. Transfer to (-)/withdrawal from (+) reserves	- 5.3	1.6	- 11.2	5.5
4. Net borrowing (1.+2.+3.)	-	-	-	-
5. Balance of financial transactions	- 0.8	0.3	0.7	0.7
6. Cyclical component in the budget procedure	2.1	4.2 ¹	- 2.0	4.4
7. Balance of incorporated off-budget entities	- 1.4	0.9	4.0	- 3.6
Digitalisation fund (from 2018)	-	2.4	2.4	- 0.2
Energy and climate fund	- 0.2	0.0	2.9	- 0.7
Flood assistance fund	- 0.7	- 0.4	- 0.6	- 0.7
Fund to promote municipal investment	- 0.5	- 1.1	- 0.7	- 1.9
8. Structural net borrowing (4.-5.-6.+7.) (repayment: +; borrowing: -)	- 2.7	- 3.6	5.3	- 8.7
9. Structural balance (8.-2.-3.)	2.3	- 5.5	16.2	- 14.5
10. Structural balance adjusted for updated estimate of potential output ²	- 1.6	- 7.0	8.5	- 12.9
11. Debt brake ceiling (-0.35% of GDP ³)	- 10.6	- 11.4	- 11.4	- 11.5

* For more information, see Deutsche Bundesbank, Public finances, Monthly Report, February 2016, pp. 68 f. **1** Simplified procedure based on the national accounts figures published in February 2019. **2** Potential output and GDP based on Federal Government's 2019 Annual Economic Report. **3** Here, this refers to GDP in the year before the budget is prepared.

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penditure accounted for €1½ billion of this. On balance, this was attributable to the premiums (premiums on the sale price of Federal securities with coupons above the market interest rate) fully deducted from this item. These were again very extensive, at €3½ billion.⁸ The rest of the difference was largely down to current grants. Investment spending was €1½ billion lower than estimated.

Debt brake: surplus and high credit entry on control account despite reserve top-up

The structural balance under the debt brake stands at almost +0.2% of GDP. The surplus in the core budget was neutralised by the reserve top-up (no net borrowing).⁹ A minor surplus from financial transactions had to be deducted. However, because nominal GDP growth was lower than envisaged, a cyclical burden of sorts was determined in spite of the overall very favourable setting. Together with the surplus posted by the relevant off-budget entities, the overall outcome was +€5½ billion (budget estimate: -€3½ billion). There was thus a margin of ½% of GDP below the threshold of -0.35%

of GDP. Despite the transfer to reserves, there will still be a high credit entry on the control account (€16½ billion).¹⁰

The 2019 Federal budget was adopted in November 2018, again with no authorisation for net borrowing. In its latest Annual Economic Report, the Federal Government projects somewhat weaker nominal GDP growth in 2019 than envisaged in the budget plan. The budget will thus come under pressure, but as things now stand, this burden will probably be far outweighed by the improved starting position.

Improved starting position allows for better 2019 result than planned, despite slower growth

8 For details of a less volatile accounting procedure that conforms with the national accounts, see Deutsche Bundesbank, Distortive accounting of premiums and discounts in the Federal budget, Monthly Report, July 2017, pp. 43 f.

9 The way in which changes in reserves are accounted for differs from the EU budget rules, compliance with which was intended to be ensured by means of the debt brake. Excluding the reserve top-up, the amount credited to the control account would have been correspondingly higher. Its use would be much more limited.

10 The provisional balance for the 2018 budget will be booked at the start of March. The balance (accrued from previous years) currently stands at €19 billion.

It therefore appears possible to achieve a balanced budget without the planned withdrawal from the reserve.

Benchmark figures again include fiscal space, but additional burdens foreseeable

In March, the Federal Government will adopt the benchmark figures for the 2020 budget and for the fiscal plan up to 2023. They will be based on a tax estimate updated in line with the Annual Economic Report. GDP growth is now considered to be weaker, but the reserve is €13 billion larger than previously planned, and the more favourable starting position will continue to make itself felt. According to the coalition agreements, additional fiscal space should be used to increase spending on the armed forces and development aid. On top of this, there are plans to continue compensating for bracket creep attributable to inflation and to use central government grants to cushion the exit from coal power. There are also discussions about abolishing the solidarity surcharge completely. This seems worthy of consideration, generally speaking; remaining financing needs could then be funded from regular tax revenue.¹¹ Looking ahead, however, central government's financial position will worsen considerably, as the central government grants to the statutory pension insurance scheme will increase sharply due to demographic developments alone.

Central government's off-budget entities record high surplus in 2018 ...

Central government's off-budget entities (excluding bad banks and other entities that use commercial double-entry bookkeeping) concluded 2018 with a high surplus of €6 billion, compared with €3 billion in 2017. Some €2½ billion of this came from central government's transfer to prefinance the new digitalisation fund. The energy and climate fund benefited from both a much higher central government transfer than in the previous year and a very sharp rise in the prices of CO₂ certificates. By contrast, inflation compensation payments related to the repayment of an inflation-indexed seven-year Federal note (Bobl) (€1 billion) put noticeable pressure on the off-budget entities.

The off-budget entities' surplus may be somewhat lower in 2019. While the precautionary fund for redemption payments for inflation-linked Federal securities is not due to make any repayments, and the energy and climate fund may benefit from higher CO₂ certificate prices on an annual average, the latter will receive lower central government transfers and will have to foot the bill for rising expenditure on its programme. A further dampening effect is likely to come from higher outflows from the fund to promote municipal investment, which has given advance notice of a large number of projects. In addition, the digitalisation fund will no longer be prefinanced by central government, and the first outflows are on the horizon. However, the auction of mobile phone frequencies planned for this year could enable the fund to generate a significant surplus again. This may even mean that the off-budget entities as a whole are able to improve their overall result.

... and outlook is positive for 2019, too

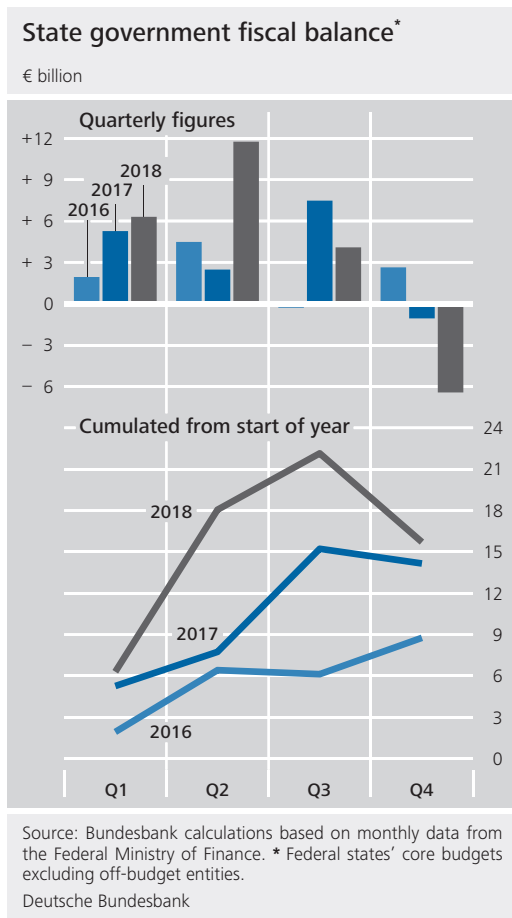
State government budgets¹²

State government finances improved in 2018, too. The surplus posted by the state government core budgets (before the closing entries) grew again, by €1½ billion to just over €15½ billion. Excluding the one-off burden in the fourth quarter stemming from settling guarantees in connection with the privatisation of HSH Nordbank (€5 billion), the result would have been even more favourable. Overall, revenue went up by 5½%. Tax revenue recorded dynamic growth (+6%), while growth in transfers from other administrations was only moderate. Of the other revenue, the absence of the capital repayment from Bayern LB recorded in 2017 was more than offset by fines from car manufacturers on emissions from diesel vehicles. As a result of the one-off burden relating to HSH Nordbank, expenditure rose almost

Higher surplus in 2018 despite one-off burden

¹¹ See also Deutsche Bundesbank, Public finances, Monthly Report, November 2018, p. 60.

¹² The following figures are based on the monthly cash statistics on the core budgets.



as sharply as revenue on the whole. Staff costs and transfers to local government were up markedly. Fixed asset formation recorded far stronger growth, but it is a much smaller expenditure item. By contrast, interest expenditure continued to fall.

Positive outlook for current year and medium term

In the current year and the medium term, the outlook for state government as a whole remains positive. Tax revenue is forecast to grow markedly, even in the Federal Government's watered-down macroeconomic projection. The latest income tax cuts will be covered by progression-related increases. Furthermore, turnover tax revenue is no longer to be forwarded to central government to service the debts of the "German Unity Fund" now that they have been repaid in imputed terms. On top of this, additional revenue is expected as of 2020 from the reform of the federal financial equalisation scheme. However, expenditure will also be stepped up in areas such as child-care, education, internal security and the judi-

cial system. As a result, transfers to local government as well as expenditure on staff, other operating expenditure and investment are set to increase considerably. As substantial growth in pension burdens is expected for a number of years yet, surpluses are likely to decline in the future.

At the end of last year, the Bundestag ruled on a constitutional amendment to extend central government financial assistance, in particular for investment in education by state and local government. The Bundesrat referred the proposed amendment, including, not least, a greater financial contribution from state government, to the parliamentary mediation committee. In principle, stepping up mixed financing blurs the responsibilities of the various government levels and weakens federal states' individual responsibility. This may also increase the likelihood of funds being used inefficiently. In view of the high level of surpluses overall, most states are likely to have own funds available to allocate more funding to individual areas.¹³ If additional central government funds do indeed seem to be necessary, it would be worth considering adjusting the distribution of revenue in the tax system. In any case, agreeing on common minimum standards and meaningful comparisons of performance is essential to let the federal states compete with each other for the best solutions in the area of education.¹⁴

Parliamentary mediation committee to debate reform of Germany's Basic Law with a view to increasing mixed financing

¹³ Given the current cyclically driven increase in the degree of aggregate capacity utilisation, the unadjusted surplus overstates the financial scope. In the context of the debt brake, the federal states use different cyclical adjustment procedures, and the per capita cyclical components sometimes vary a great deal from one federal state to the next. This has an impact on their budgetary leeway.

¹⁴ See also Deutsche Bundesbank, State government finances: comparison of developments, debt brakes and fiscal surveillance, Monthly Report, October 2018, p. 38.

Local government finances¹⁵

Little change in surplus in Q3 2018

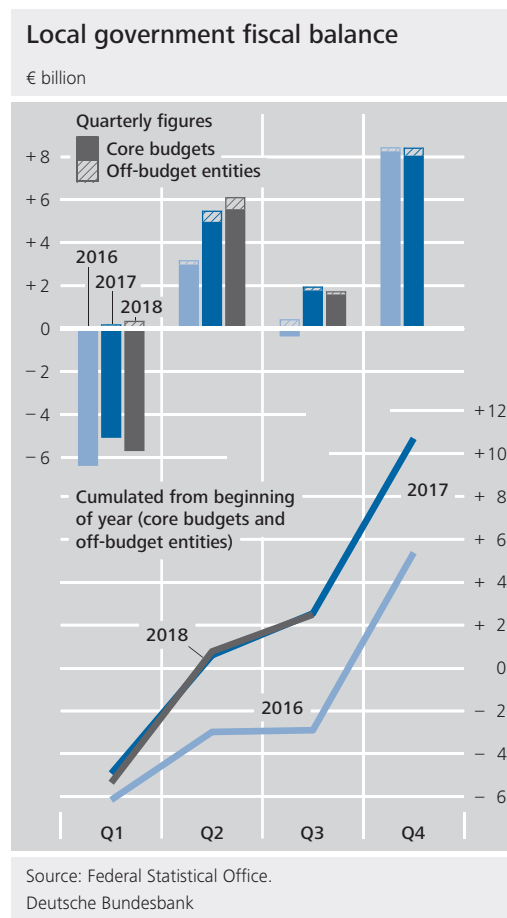
In the third quarter of 2018, the surplus of local government and its off-budget entities (just over €1½ billion) hardly changed compared with the same period of the year before. Revenue went up by 4½%, driven mainly by taxes (+7½%), particularly local business tax. However, at 5%, expenditure rose at a somewhat stronger pace than revenue. A major contribution was made by personnel expenditure (+7½%). This was chiefly due to the fact that the wage increases from spring were paid out at a later date, but probably also reflects a further rise in staffing levels. Growth in fixed asset formation (+13½%) and other operating expenditure (+5½%) was also high. Decreases were recorded for interest expenditure and, in particular, social benefits (-1½%). While spending on social assistance continued to increase, accommodation costs for recipients of unemployment benefit II and benefits for asylum seekers fell sharply.

Large surplus likely for 2018 as a whole, and prospects favourable in medium term, too

At the end of the first three quarters of 2018, the surplus stood at the same level as in the previous year (€2½ billion), and the result for the year as a whole is not expected to deviate significantly from that of the year before. As things currently stand, local government is expected to continue posting a marked rise in tax revenue for the current year and in the medium term. Once the increased share of local business tax will no longer have to be transferred to state government as of 2020, the burden on local government will ease by €4 billion. However, as in the case of state government, stronger increases in expenditure are expected. It is thus likely that the high surpluses will tail off for local government, too. Nevertheless, the local government budgetary rules are likely to require certain surpluses for a longer period.¹⁶

Local government debt fell sharply in Q3 2018 due to new "Hessenkasse" fund

At €5 billion, debt attributable to local government core budgets and off-budget entities fell sharply in the third quarter of 2018 compared with the end of June. Cash advances, which are actually only intended to bridge liquidity short-

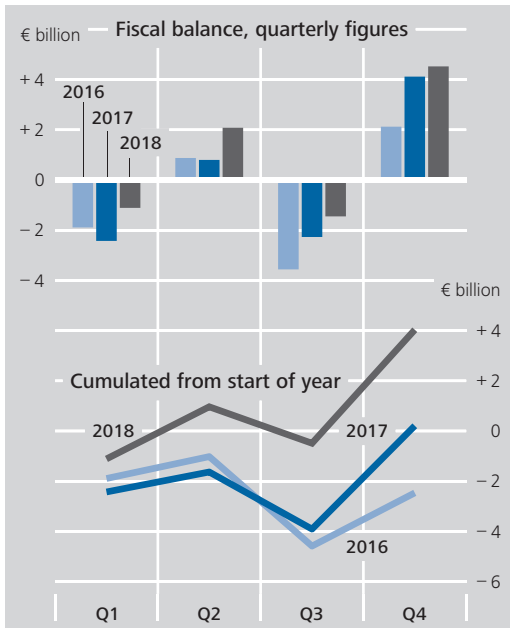
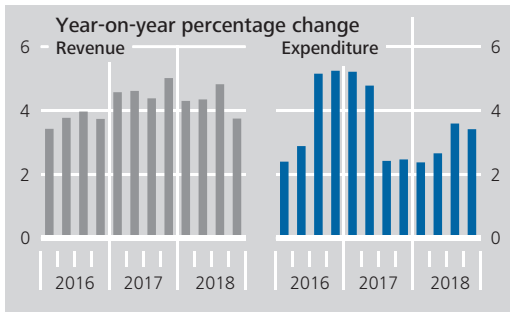


falls over the course of the year, declined, in particular. The main reason for this was that the federal state of Hesse used its new "Hessenkasse" fund to assume the bulk of its local governments' cash advances (€3½ billion). In return, the local authorities are required to contribute to repayments, and the budgetary rules have been tightened in order to avoid higher outstanding cash advances in the future. Overall, local government debt in Germany amounted to €136½ billion at the end of September. Of this, €92½ billion is attributable to credit market debt, €40½ billion to cash ad-

¹⁵ This section describes the developments up to the third quarter of 2018; the figures were not available in time for the usual analysis in the January 2019 Monthly Report.

¹⁶ This also stems from the fact that the rules are often based on double-entry bookkeeping. In this type of bookkeeping, depreciation and new pension provisions are deducted from the result, whereas investment expenditure and pension entitlements are not. In many local governments, depreciation exceeds investment and new pension provisions exceed entitlements paid out. As a result, a balanced budget in the case of double-entry bookkeeping requires a surplus when recorded in the government finance statistics analysed in this article.

Finances of the German statutory pension insurance scheme



Source: German statutory pension insurance scheme (Deutsche Rentenversicherung Bund). Preliminary quarterly figures. The final annual figures differ from the total of the reported preliminary quarterly figures as the latter are not revised subsequently.
 Deutsche Bundesbank

vances and €3½ billion to liabilities to the public sector. Adjusted for the “Hessenkasse”, outstanding cash advances fell by just under €1 billion, mainly in North Rhine-Westphalia. Per capita, however, the level in that state, in Rhineland-Palatinate and, in particular, in Saarland is still very high.

Social security funds

Pension insurance scheme

The finances of the statutory pension insurance scheme saw very favourable development in

2018. At €4 billion, the surplus was €3½ billion higher than in the previous year. In the final quarter of 2017, a slight deficit was still planned for 2018.

Revenue was up by 4%. Despite the slight cut in the contribution rate from 18.7% to 18.6% at the beginning of the year, contributions rose at a somewhat faster pace on the back of very favourable employment and wage developments. At 3%, expenditure growth was much weaker. This is due to an average annual pension increase of just over 2½%¹⁷ and only a moderate increase in the number of pensions.

Despite very high reserves, the introduction of the new pension package¹⁸ meant that the contribution rate was not lowered. In the current year, revenue is thus set to rise in parallel with employment and wages, which are both expected to continue faring well. However, growth in expenditure is likely to be much steeper, driven, above all, by the further extension of child-raising periods for children born before 1992 (“mothers’ pensions”). Furthermore, the mid-year pension increase is also expected to make a marked contribution to this rise. Overall, therefore, despite favourable revenue growth, a deficit already looks likely.

In the longer term, the funds needed by the statutory pension insurance scheme will grow at an increasingly faster pace. The deficits will rise until the reserve reaches its lower bound. The statutory pension insurance scheme will come under severe pressure when, as of the mid-2020s, the baby boomer generation enters retirement. According to the pension insurance report of November 2018, which includes the most recent benefit increases, the contribution rate is to jump by 1.3 percentage points to 19.9% in 2024. In 2025, it is forecast to reach the ceiling of 20% (which applies until that

Considerable revenue growth with more moderate increase in expenditure

Result expected to be significantly lower in 2019

Increasing financial pressure on scheme’s finances

¹⁷ This is made up of the average pension increases in Germany in the middle of 2017 (just over 2%) and 2018 (just over 3%).

¹⁸ For more details, see Deutsche Bundesbank, Public finances, Monthly Report, August 2018, pp. 66 f.

date). Larger central government special-purpose grants will be needed after that.

Announced pension reform must balance finances in long term

The guarantees for the pension level and contribution rate will come to an end in 2025. As the law stands, the central government budget will then no longer function as a temporary buffer. After that, the contribution rate would have to rise rapidly, which, together with the ever more unfavourable age structure, would rein in pension increases. A pensions commission has been appointed to put forward fundamental reform proposals by March 2020. It would be a logical move to consider longer life expectancy when defining the statutory retirement age. Tethering the retirement age to rising life expectancy is currently only the case until 2031, up to which point the retirement age is to be gradually put up to 67 years. Setting the retirement age higher provides scope to increase individual pension levels.¹⁹

Federal Employment Agency

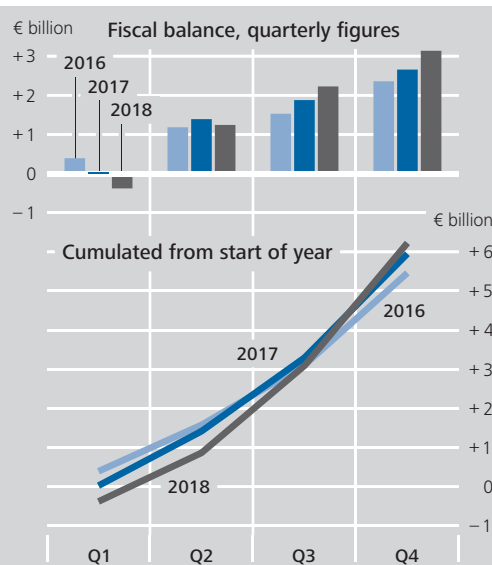
Surplus high again in 2018

In 2018, the Federal Employment Agency posted a surplus of just over €6 billion for its core budget.²⁰ Compared to the previous year, the result even picked up slightly, although more funds were again transferred to the civil servants' pension fund.²¹ The budget target (surplus of €2½ billion) was again exceeded by a considerable margin. The reserve for the core budget stood at €23½ billion (0.7% of GDP) at the end of the year.²²

Dynamic growth in revenue; expenditure grew only due to higher transfer to civil servants' pension fund

Revenue grew by 4% overall. Growth in contribution receipts was steeper (+5%), while revenue from insolvency benefit contributions fell somewhat as a result of cutting the contribution rate. Growth in expenditure was only slightly weaker. However, excluding the higher special transfer to the civil servants' pension fund, expenditure would have fallen by ½%. The most notable declines were recorded for expenditure on unemployment benefit (-2%) and on active labour market policy (-1½%).

Finances of the Federal Employment Agency*



Source: Federal Employment Agency. * Federal Employment Agency core budget including transfers to the civil servants' pension fund.
 Deutsche Bundesbank

The Federal Employment Agency expects a much lower surplus of €½ billion for 2019. In its Annual Economic Report, the Federal Government has since lowered its growth forecast

Surplus expected to be much lower in 2019 due to cut in contribution rate

¹⁹ See Deutsche Bundesbank, Excursus: longer-term pension developments, Monthly Report, August 2016, pp. 68 ff.

²⁰ Excluding the civil servants' pension fund. Transfers to the fund are recorded as expenditure and thus reduce the core budget balance.

²¹ With a total of €2 billion, transfers were up by almost €1½ billion on the previous year. The aim of this special transfer is to ensure that future civil servant pension obligations are covered earlier than originally planned.

²² Further reserves include the insolvency benefit and winter compensation reserve (totalling just under €2½ billion) and a reserve of €8½ billion in the civil servants' pension fund.

somewhat; however, it made little change to its expectations for wages and employment. The report expects the contribution base to continue to develop favourably. The cut in the contribution rate from 3.0% to 2.5% at the beginning of the year, however, is likely to generate revenue shortfalls of around €6 billion. The number of benefit recipients upon which the budget plan is based roughly corresponds to the number recorded in 2018. As per capita benefit rates are rising roughly in line with remuneration, more funds have been earmarked for unemployment benefits in 2019. The figure budgeted for active labour market policy is al-

most one-third higher than in the previous year. Since there have not yet been any clear signs of a change in policy, this appears to be far too high. All in all, in 2019, the Federal Employment Agency's surplus is again expected to be much larger than planned.

In the medium term, too, the conditions for the Federal Employment Agency's finances appear favourable from today's perspective. According to the forecasts available, the unemployment rate is expected to fall somewhat further still. In spite of the lower contribution rate, significant surpluses are thus on the cards.

*Medium-term
outlook is
positive*

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I. Key economic data for the euro area

1. Monetary developments and interest rates

Period	Money stock in various definitions 1,2				Determinants of the money stock 1			Interest rates			
	M1	M2	M3 3		MFI lending, total	MFI lending to enterprises and households	Monetary capital formation 4	EONIA 5,7	3-month EURIBOR 6,7	Yield on European government bonds outstanding 8	
				3-month moving average (centred)							
	Annual percentage change							% p.a. as a monthly average			
2017 Apr.	9.2	5.1	4.8	5.0	4.5	2.6	- 1.5	- 0.36	- 0.33	1.1	
May	9.2	5.0	4.9	4.9	4.3	2.6	- 1.3	- 0.36	- 0.33	1.1	
June	9.6	5.2	4.9	4.8	4.1	2.8	- 1.2	- 0.36	- 0.33	1.0	
July	9.3	5.0	4.6	4.8	3.8	2.6	- 1.0	- 0.36	- 0.33	1.2	
Aug.	9.6	5.4	5.1	4.9	3.8	2.3	- 0.9	- 0.36	- 0.33	1.0	
Sep.	9.8	5.3	5.1	5.1	3.9	2.4	- 0.9	- 0.36	- 0.33	1.0	
Oct.	9.5	5.4	5.0	5.0	3.7	2.5	- 1.3	- 0.36	- 0.33	1.1	
Nov.	9.1	5.2	4.9	4.9	3.9	2.9	- 1.3	- 0.35	- 0.33	0.9	
Dec.	8.8	5.2	4.6	4.7	3.6	2.6	- 1.1	- 0.34	- 0.33	0.9	
2018 Jan.	8.8	5.2	4.6	4.5	3.5	2.9	- 0.7	- 0.36	- 0.33	1.1	
Feb.	8.4	4.8	4.3	4.2	3.3	2.6	- 1.2	- 0.36	- 0.33	1.2	
Mar.	7.5	4.3	3.6	3.9	2.8	2.4	- 0.8	- 0.36	- 0.33	1.1	
Apr.	7.1	4.2	3.8	3.8	2.8	2.7	- 0.6	- 0.37	- 0.33	1.0	
May	7.5	4.6	4.0	4.0	3.2	3.2	- 0.9	- 0.36	- 0.33	1.1	
June	7.4	4.7	4.3	4.1	3.1	2.8	- 1.0	- 0.36	- 0.32	1.1	
July	7.0	4.4	4.0	3.9	3.4	3.3	- 0.7	- 0.36	- 0.32	1.0	
Aug.	6.5	4.0	3.5	3.7	3.3	3.3	- 0.8	- 0.36	- 0.32	1.1	
Sep.	6.8	4.3	3.6	3.6	3.1	3.2	- 0.1	- 0.36	- 0.32	1.2	
Oct.	6.8	4.4	3.9	3.7	2.8	2.9	0.5	- 0.37	- 0.32	1.3	
Nov.	6.7	4.3	3.7	3.9	2.6	2.8	0.5	- 0.36	- 0.32	1.2	
Dec.	6.6	4.3	4.1	...	2.7	3.0	0.7	- 0.36	- 0.31	1.1	
2019 Jan.	...	...	...	...	...	...	...	- 0.37	- 0.31	1.0

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 4
	€ million								EUR 1 = USD ... Q1 1999 = 100		
2017 Apr.	+ 15,732	+ 23,526	+ 11,654	+ 33,533	+ 12,873	+ 1,671	- 32,265	- 4,157	1.0723	93.7	89.0
May	+ 9,418	+ 28,729	+ 30,753	+ 55,198	- 32,047	+ 3,696	+ 2,780	+ 1,126	1.1058	95.6	90.5
June	+ 32,930	+ 33,636	+ 64,006	- 2,410	+ 18,146	- 6,631	+ 53,327	+ 1,573	1.1229	96.3	91.2
July	+ 36,880	+ 30,903	+ 33,595	+ 1,887	+ 25,558	- 2,681	+ 14,023	- 5,193	1.1511	97.6	92.4
Aug.	+ 34,968	+ 24,500	- 999	- 25,778	+ 73,088	- 5,530	- 42,106	- 674	1.1807	99.0	93.6
Sep.	+ 47,857	+ 33,429	+ 80,034	+ 27,186	+ 29,500	- 2,104	+ 19,039	+ 6,413	1.1915	99.0	93.6
Oct.	+ 38,780	+ 29,413	+ 26,775	+ 13,316	+ 52,427	- 613	- 35,660	- 2,695	1.1756	98.6	93.1
Nov.	+ 37,960	+ 35,178	+ 7,142	- 53,071	+ 26,721	+ 508	+ 26,821	+ 6,164	1.1738	98.5	93.1
Dec.	+ 46,060	+ 32,404	+ 96,101	+ 47,972	- 23,523	+ 4,570	+ 68,687	- 1,604	1.1836	98.8	93.3
2018 Jan.	+ 9,678	+ 11,114	+ 8,202	+ 40,981	+ 4,365	+ 5,951	- 45,377	+ 2,282	1.2200	99.4	93.9
Feb.	+ 24,534	+ 24,878	+ 19,822	+ 8,167	+ 59,680	+ 356	- 48,262	- 119	1.2348	99.6	93.9
Mar.	+ 46,322	+ 37,311	+ 93,285	+ 91,353	- 68,220	- 3,188	+ 64,126	+ 9,213	1.2336	99.7	94.2
Apr.	+ 33,686	+ 26,757	- 1,613	+ 26,101	+ 31,563	+ 11,865	- 67,514	- 3,629	1.2276	99.5	p 93.9
May	+ 14,290	+ 26,442	+ 23,770	+ 1,004	+ 45,707	+ 14,857	- 40,132	+ 2,334	1.1812	98.1	p 92.7
June	+ 34,107	+ 31,977	+ 40,473	+ 359	- 37,803	+ 11,286	+ 58,769	+ 7,862	1.1678	97.9	p 92.6
July	+ 32,976	+ 26,200	+ 2,869	+ 6,131	+ 7,437	+ 12,826	- 19,174	- 4,351	1.1686	99.2	p 93.8
Aug.	+ 28,946	+ 20,215	+ 30,063	- 11,123	+ 71,348	+ 14,120	- 47,550	+ 3,269	1.1549	99.0	p 93.3
Sep.	+ 28,456	+ 20,962	+ 59,870	+ 25,173	- 43,994	+ 6,381	+ 70,064	+ 2,246	1.1659	99.5	p 93.9
Oct.	+ 30,389	+ 21,224	+ 20,391	+ 73,790	- 14,853	+ 1,740	- 39,536	- 750	1.1484	98.9	p 93.4
Nov.	+ 23,247	+ 22,428	+ 23,104	- 27,074	- 9,592	+ 13,641	+ 42,890	+ 3,239	1.1367	98.3	p 92.9
Dec.	...	...	...	...	...	...	...	...	1.1384	98.4	p 92.7
2019 Jan.	...	...	...	...	...	...	...	...	1.1416	97.8	p 92.1

* Source: ECB, according to the international standards of the International Monetary Fund's Balance of Payments Manual (sixth edition). 1 Monthly averages, see also

Tables XII.10 and 12, pp. 82-83*. 2 Including employee stock options. 3 Against the currencies of the EER-19 group. 4 Based on consumer price indices.

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										
Annual percentage change										
2016	1.9	1.5	2.2	3.5	2.8	1.2	- 0.2	5.0	1.1	2.1
2017	2.4	1.7	2.2	4.9	2.7	2.2	1.5	7.2	1.6	4.6
2018	...	...	1.4	...	...	...	...	...	...	...
2017 Q3	2.8	1.4	2.2	3.9	2.1	2.5	2.4	13.2	1.3	5.5
Q4	2.7	1.9	2.2	4.8	2.4	2.8	2.1	6.5	1.3	4.3
2018 Q1	2.4	1.5	1.4	3.3	2.3	2.0	2.2	9.0	1.2	4.0
Q2	2.2	1.5	2.3	3.8	2.5	1.7	1.5	8.7	1.5	5.3
Q3	1.6	1.6	1.1	4.2	2.3	1.5	2.4	4.9	0.7	4.6
Q4	1.2	...	0.9	...	...	1.0	...	...	...	...
Industrial production ²										
Annual percentage change										
2016	1.6	4.5	1.1	3.0	3.9	0.3	2.6	1.8	1.9	4.9
2017	3.0	2.9	3.4	8.0	3.9	2.4	4.8	- 2.2	3.6	8.4
2018	e 1.0	...	p 1.0	4.3	4.0	0.6	1.2	p - 0.1	0.7	2.0
2017 Q3	4.0	4.2	4.3	4.3	2.5	3.2	4.5	3.4	4.6	11.4
Q4	4.2	1.9	5.0	4.9	4.7	4.1	1.9	0.5	4.0	4.9
2018 Q1	3.1	2.7	4.0	5.6	5.3	2.2	- 0.5	- 2.2	3.4	4.5
Q2	2.4	1.3	3.1	2.5	4.3	1.1	1.7	4.1	1.9	0.2
Q3	0.7	- 0.5	- 0.1	4.1	3.5	0.7	1.8	5.9	- 0.2	3.0
Q4	e - 1.9	...	p - 2.7	5.0	2.9	- 1.4	1.6	p - 6.5	- 2.2	0.9
Capacity utilisation in industry ³										
As a percentage of full capacity										
2016	81.6	80.0	84.6	73.6	78.0	83.2	67.6	78.3	76.3	72.6
2017	83.0	81.8	86.6	74.9	82.3	84.7	70.0	79.5	76.8	74.5
2018	83.9	81.0	87.7	74.4	84.1	85.9	70.8	76.2	78.1	76.4
2017 Q4	83.8	82.9	87.7	74.8	83.6	85.2	71.2	78.9	77.6	74.2
2018 Q1	84.2	82.1	88.2	75.5	83.1	86.2	70.4	77.0	78.3	75.8
Q2	84.0	81.2	87.8	73.9	84.3	85.9	71.2	76.1	78.1	76.3
Q3	83.8	79.9	87.8	75.2	84.7	85.9	70.7	74.6	77.9	77.4
Q4	83.6	80.8	87.1	73.0	84.1	85.7	70.9	77.0	77.9	75.9
2019 Q1	83.6	81.5	86.3	75.2	83.2	85.4	70.2	80.3	78.4	77.0
Standardised unemployment rate ⁴										
As a percentage of civilian labour force										
2016	10.0	7.8	4.1	6.8	8.8	10.1	23.6	8.4	11.7	9.6
2017	9.1	7.1	3.8	5.8	8.6	9.4	21.5	6.7	11.2	8.7
2018	8.2	5.9	3.4	...	7.4	9.1	...	5.7	...	7.4
2018 Aug.	8.0	5.7	3.4	5.4	7.3	9.1	18.9	5.6	10.1	7.1
Sep.	8.0	5.5	3.4	5.7	7.1	9.1	18.7	5.6	10.4	6.9
Oct.	8.0	5.5	3.3	5.2	7.0	9.1	18.7	5.5	10.6	6.9
Nov.	7.9	5.5	3.3	4.6	6.9	9.1	18.5	5.4	10.5	7.0
Dec.	7.9	5.5	3.2	...	6.8	9.1	...	5.3	10.3	7.1
2019 Jan.	...	...	...	...	...	...	...	5.3	...	...
Harmonised Index of Consumer Prices										
Annual percentage change										
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
2018	1.7	2.3	1.9	3.4	1.2	2.1	0.8	0.7	1.2	2.6
2018 Aug.	2.0	2.6	1.9	3.5	1.4	2.6	0.9	0.9	1.6	2.8
Sep.	2.1	2.8	2.2	3.5	1.4	2.5	1.1	1.2	1.5	3.3
Oct.	2.2	3.2	2.4	4.5	1.7	2.5	1.8	1.1	1.7	3.2
Nov.	1.9	2.9	2.2	3.2	1.4	2.2	1.1	0.8	1.6	2.9
Dec.	1.6	2.2	1.7	3.3	1.3	1.9	0.6	0.8	1.2	2.5
2019 Jan.	e 1.4	...	...	...	...	...	...	...	e 0.9	...
General government financial balance ⁵										
As a percentage of GDP										
2016	- 1.6	- 2.4	0.9	- 0.3	- 1.7	- 3.5	0.5	- 0.5	- 2.5	0.1
2017	- 1.0	- 0.9	1.0	- 0.4	- 0.7	- 2.7	0.8	- 0.2	- 2.4	- 0.6
2018	...	...	1.7	...	...	...	...	...	...	...
General government debt ⁵										
As a percentage of GDP										
2015	89.9	106.5	70.8	9.9	63.6	95.6	175.9	76.8	131.6	36.8
2016	89.1	106.1	67.9	9.2	63.0	98.2	178.5	73.4	131.4	40.3
2017	86.8	103.4	63.9	8.7	61.3	98.5	176.1	68.4	131.2	40.0

Sources: Eurostat, European Commission, European Central Bank, Federal Statistical Office, Bundesbank calculations. Latest data are partly based on press reports and

are provisional. **1** Euro area: quarterly data seasonally adjusted. **2** Manufacturing, mining and energy: adjusted for working-day variations. **3** Manufacturing: quarterly

I. Key economic data for the euro area

Lithuania	Luxembourg	Malta	Netherlands	Austria	Portugal	Slovakia	Slovenia	Spain	Cyprus	Period
Real gross domestic product ¹										
Annual percentage change										
2.4	2.4	5.7	2.2	2.0	1.9	3.1	3.1	3.2	4.8	2016
4.1	1.5	6.6	2.9	2.6	2.8	3.2	4.9	3.0	4.2	2017
...	...	...	...	...	...	...	...	...	...	2018
3.7	0.6	7.6	2.8	2.5	2.7	3.0	4.2	2.7	4.6	2017 Q3
3.8	2.8	4.9	2.7	2.4	2.4	3.7	6.3	3.2	3.6	Q4
3.7	3.4	4.8	2.8	3.7	1.8	3.7	4.7	2.8	3.9	2018 Q1
3.8	3.2	6.2	3.1	2.7	2.4	4.5	4.0	2.5	3.9	Q2
2.6	3.2	7.5	2.4	2.2	1.9	4.6	4.8	2.3	3.7	Q3
...	...	...	...	2.3	...	...	...	2.5	...	Q4
Industrial production ²										
Annual percentage change										
2.8	- 0.0	- 4.7	1.3	2.9	2.4	4.6	7.8	1.7	9.2	2016
6.8	2.6	3.9	1.3	5.4	3.5	3.4	8.3	3.3	7.5	2017
5.1	p - 0.7	p - 1.9	p 1.4	...	- 0.1	4.5	p 4.6	p 0.4	...	2018
8.7	4.8	4.7	1.9	6.8	5.6	3.3	8.5	3.1	7.1	2017 Q3
7.0	5.7	1.6	2.3	6.5	2.4	3.9	10.9	5.4	6.7	Q4
7.1	2.6	- 3.5	3.1	4.9	2.0	1.5	8.1	2.9	3.5	2018 Q1
5.3	- 1.5	- 0.9	1.9	5.1	0.4	5.8	6.3	1.2	8.8	Q2
2.5	- 2.5	- 3.7	1.6	2.4	- 1.4	6.7	3.5	0.3	4.0	Q3
5.7	p - 1.4	p 0.6	p - 0.9	...	- 1.3	4.3	p 0.8	p - 2.8	...	Q4
Capacity utilisation in industry ³										
As a percentage of full capacity										
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
77.5	81.4	80.3	84.0	88.7	81.6	85.4	85.3	79.5	61.4	2018
77.4	81.1	82.8	83.1	88.0	81.7	83.0	85.2	79.1	59.1	2017 Q4
77.8	83.1	81.1	83.9	88.8	81.6	83.7	85.0	79.7	60.4	2018 Q1
77.5	82.0	77.6	83.6	88.7	81.4	86.3	86.0	80.3	60.9	Q2
77.2	80.8	83.2	84.4	88.7	82.0	84.0	84.6	79.3	61.8	Q3
77.4	79.7	79.1	84.0	88.5	81.2	87.6	85.6	78.6	62.5	Q4
77.5	80.1	77.1	84.4	87.0	77.8	88.2	85.2	80.8	61.5	2019 Q1
Standardised unemployment rate ⁴										
As a percentage of civilian labour force										
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	6.6	17.2	11.1	2017
6.4	5.3	3.8	3.8	4.9	7.0	6.6	5.4	15.3	8.7	2018
6.3	5.4	3.7	3.9	4.9	6.9	6.4	5.2	15.0	8.3	2018 Aug.
6.6	5.2	3.6	3.7	4.9	6.6	6.3	5.2	14.8	8.5	Sep.
6.3	5.2	3.6	3.7	4.8	6.6	6.2	5.3	14.6	8.5	Oct.
6.2	5.0	3.8	3.5	4.7	6.7	6.1	5.3	14.4	8.9	Nov.
6.3	4.9	3.8	3.6	4.7	6.7	6.1	5.2	14.3	8.8	Dec.
...	...	...	...	...	...	...	...	...	...	2019 Jan.
Harmonised Index of Consumer Prices										
Annual percentage change										
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
2.5	2.0	1.7	1.6	2.1	1.2	2.5	1.9	1.7	0.8	2018
1.8	2.4	2.4	1.9	2.3	1.3	2.9	2.0	2.2	1.7	2018 Aug.
2.4	2.7	2.5	1.6	2.1	1.8	2.7	2.2	2.3	1.7	Sep.
2.8	2.8	2.1	1.9	2.4	0.8	2.5	2.3	2.3	1.9	Oct.
2.4	2.6	1.4	1.8	2.3	0.9	2.0	2.1	1.7	1.6	Nov.
1.8	1.9	1.2	1.9	1.7	0.6	1.9	1.4	1.2	1.0	Dec.
...	...	...	...	...	...	...	...	...	...	2019 Jan.
General government financial balance ⁵										
As a percentage of GDP										
0.3	1.6	0.9	0.0	- 1.6	- 2.0	- 2.2	- 1.9	- 4.5	0.3	2016
0.5	1.4	3.5	1.2	- 0.8	- 3.0	- 0.8	0.1	- 3.1	1.8	2017
...	...	...	...	...	...	...	...	...	...	2018
General government debt ⁵										
As a percentage of GDP										
42.6	22.2	58.6	64.6	84.8	128.8	52.2	82.6	99.3	108.0	2015
39.9	20.7	56.3	61.9	83.0	129.2	51.8	78.7	99.0	105.5	2016
39.4	23.0	50.9	57.0	78.3	124.8	50.9	74.1	98.1	96.1	2017

data seasonally adjusted. Data collection at the beginning of the quarter. ⁴ Monthly data seasonally adjusted. Germany: Bundesbank calculation based on unadjusted

data from the Federal Statistical Office. ⁵ According to Maastricht Treaty definition.

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								
2017 May	48.4	24.0	16.3	24.4	35.1	0.9	- 4.0	- 4.9	18.0	- 7.7	- 0.3	17.0	9.0
June	24.1	29.4	0.4	- 5.3	- 5.3	58.4	- 108.4	- 166.8	- 3.3	- 12.1	- 0.1	- 6.3	15.2
July	6.9	- 0.1	15.2	7.0	9.4	5.6	105.8	100.1	- 6.7	- 7.8	- 0.9	- 2.6	4.5
Aug.	12.1	- 20.4	- 15.7	32.4	38.5	- 27.0	- 2.9	24.1	7.5	- 5.8	- 0.8	- 3.0	17.0
Sep.	55.6	44.0	- 12.8	11.6	17.1	6.5	- 35.6	- 42.1	- 24.2	- 12.0	- 0.9	- 30.0	18.7
Oct.	64.0	52.3	- 10.3	11.7	11.5	- 68.4	88.2	156.6	- 30.3	- 27.0	- 0.6	- 7.2	4.6
Nov.	127.6	99.0	22.0	28.6	34.8	18.4	- 1.0	- 19.4	5.3	4.5	- 0.8	- 1.5	3.0
Dec.	- 107.2	- 89.3	- 8.7	- 17.9	- 8.6	16.7	- 151.9	- 168.6	- 4.4	11.3	- 0.6	- 8.0	- 7.1
2018 Jan.	124.7	83.9	26.4	40.8	27.6	- 42.8	152.3	195.1	13.3	- 7.6	- 0.1	22.2	- 1.1
Feb.	4.5	- 0.5	- 0.4	5.0	20.8	- 11.5	46.9	58.3	- 20.0	- 0.7	- 0.5	- 13.4	- 5.4
Mar.	65.9	61.4	1.7	4.5	6.9	80.4	- 66.3	- 146.6	14.8	- 5.6	- 0.4	2.0	18.8
Apr.	66.1	65.0	52.2	1.1	- 0.7	- 76.1	41.8	117.9	- 7.0	- 1.8	- 0.5	- 2.5	- 2.3
May	122.4	88.2	11.1	34.2	39.9	- 35.7	120.5	156.2	- 6.1	- 7.2	- 0.4	1.1	0.4
June	- 5.1	- 22.5	- 22.2	17.3	20.5	77.6	- 67.6	- 145.2	- 8.1	- 4.9	- 0.4	- 7.7	4.9
July	67.5	66.9	19.7	0.6	3.2	- 24.4	41.5	66.0	10.5	6.2	- 0.6	- 8.5	13.4
Aug.	- 2.2	- 13.8	- 4.8	11.5	22.7	- 26.4	- 1.4	24.9	4.1	- 8.3	- 0.4	1.4	11.4
Sep.	25.2	22.3	- 11.3	2.9	7.1	64.7	- 25.9	- 90.6	23.6	- 12.5	- 0.5	22.3	14.2
Oct.	11.8	18.3	3.8	- 6.5	- 8.0	- 5.8	61.9	67.7	8.4	- 6.4	- 0.3	4.0	11.0
Nov.	91.3	90.5	11.7	0.8	2.4	66.4	32.2	- 34.2	1.6	- 4.1	- 1.0	3.8	2.9
Dec.	- 86.1	- 65.7	- 21.4	- 20.3	- 22.1	2.4	- 158.9	- 161.3	13.3	16.0	0.1	- 7.7	4.9

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								
2017 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.	19.1	21.3	2.0	- 2.2	- 1.3	10.1	28.1	18.0	4.9	- 3.0	- 0.7	14.2	- 5.6
Feb.	5.1	10.7	- 1.7	- 5.6	- 0.2	- 20.7	11.6	32.4	- 5.3	- 0.9	- 0.6	- 1.0	- 2.9
Mar.	7.2	9.7	- 2.2	- 2.5	- 0.6	7.9	- 5.2	- 13.1	3.1	- 2.6	- 0.4	4.0	2.2
Apr.	7.3	7.2	0.9	0.1	- 0.7	- 5.0	- 13.9	- 8.9	- 2.3	- 0.6	- 0.5	- 3.1	1.9
May	19.2	21.2	5.0	- 2.1	2.4	- 10.7	29.8	40.6	- 0.1	0.6	- 0.2	4.1	- 4.6
June	16.7	17.9	2.1	- 1.1	1.3	- 18.2	- 20.4	- 2.1	2.3	- 2.2	- 0.5	- 3.1	8.1
July	12.7	9.7	0.0	2.9	0.9	26.0	- 0.3	- 26.3	2.4	- 0.4	- 0.5	- 2.7	5.9
Aug.	4.1	5.7	- 8.7	- 1.6	2.8	- 8.5	- 11.6	- 3.1	- 3.5	- 3.2	- 0.4	- 1.7	1.8
Sep.	19.3	18.3	1.8	1.0	4.1	- 4.1	7.9	12.0	12.0	- 3.1	- 0.3	7.6	7.8
Oct.	7.0	8.7	1.4	- 1.7	- 5.0	34.2	2.8	- 31.4	1.6	0.1	- 0.5	4.1	- 2.0
Nov.	20.0	18.5	0.9	1.5	2.5	15.1	- 3.7	- 18.8	0.8	- 0.2	- 0.6	3.0	- 1.4
Dec.	- 5.3	- 1.2	- 0.4	- 4.0	- 0.7	- 32.8	4.3	37.1	- 1.1	0.7	- 0.3	- 9.0	7.5

* The data in this table are based on the consolidated balance sheet of monetary financial institutions (MFIs) (Table II.2); statistical breaks have been eliminated from the flow figures (see also the "Notes on the figures" in the "Explanatory notes" in the Statistical Supplement 1 to the Monthly Report, 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. Deposits of central governments	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 transactions	Money market fund shares (net) 2,7,8	Debt securities with maturities of up to 2 years (incl. money market paper) (net) 2,7		
				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 circulation	Overnight deposits 5							
13.4	- 13.2	-	31.1	28.0	42.0	0.4	41.6	- 21.0	7.0	- 11.7	- 4.6	6.3	2017 May	
20.4	21.4	-	44.1	73.1	82.7	9.5	73.2	- 11.9	2.3	- 16.6	- 20.6	0.1	June	
- 7.7	- 15.7	-	42.7	31.5	35.9	6.0	29.9	- 6.2	1.8	- 24.1	12.9	- 3.5	July	
- 18.3	- 59.8	-	55.8	45.5	30.9	- 2.3	33.2	- 8.1	6.4	2.6	9.4	- 5.4	Aug.	
41.3	23.3	-	21.6	23.3	47.9	0.9	47.0	- 21.5	- 3.0	7.0	- 4.1	11.6	Sep.	
- 43.4	54.0	-	15.3	12.1	22.7	1.9	20.8	- 7.9	- 2.8	19.8	9.0	- 7.9	Oct.	
- 8.8	72.3	-	77.3	73.2	81.7	0.9	80.8	- 7.7	- 0.9	17.2	- 3.8	0.1	Nov.	
- 21.2	- 86.5	-	21.6	63.0	65.6	16.1	49.5	- 6.7	4.1	- 31.8	- 26.5	- 6.9	Dec.	
40.9	17.7	-	10.0	- 1.8	- 19.1	- 15.2	- 3.9	- 5.6	11.7	- 7.8	20.1	- 11.6	2018 Jan.	
13.9	11.7	-	- 12.5	- 9.4	5.2	0.3	4.9	- 17.3	2.7	- 4.8	- 11.3	4.9	Feb.	
13.9	47.6	-	70.0	67.6	64.8	8.7	56.1	- 3.5	6.3	8.2	- 1.4	7.3	Mar.	
- 19.8	- 31.6	-	48.5	29.9	48.6	4.2	44.4	- 20.7	2.0	- 3.8	11.3	0.4	Apr.	
7.1	17.0	-	68.7	93.0	95.7	4.9	90.8	- 10.0	7.2	24.9	- 12.3	- 6.6	May	
21.4	- 43.5	-	102.7	108.8	91.2	11.4	79.7	13.9	3.8	- 5.6	- 8.9	5.2	June	
7.6	33.8	-	- 8.9	- 9.8	- 6.3	6.7	- 13.0	- 8.2	4.7	6.7	10.3	- 6.0	July	
2.8	- 41.2	-	5.7	- 1.4	- 0.0	2.9	- 3.0	- 6.6	5.3	3.8	- 1.6	2.3	Aug.	
40.7	6.4	-	19.3	45.4	69.3	2.1	67.2	- 20.7	- 3.1	- 10.7	- 19.5	- 0.2	Sep.	
- 38.9	- 0.8	-	37.3	13.4	8.1	1.8	6.3	8.5	- 3.2	- 10.1	24.3	- 0.5	Oct.	
7.3	63.1	-	85.7	88.2	97.1	5.3	91.8	- 11.3	2.4	31.5	- 1.5	- 3.6	Nov.	
- 59.8	- 85.8	-	48.6	47.0	48.0	18.0	30.0	- 6.3	5.2	- 16.7	1.8	7.5	Dec.	

b) German contribution

IV. Deposits of central governments	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 circulation	Total	Components of the money stock						Debt securities with maturities of up to 2 years (incl. money market paper)(net) 7			
					Overnight deposits	Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months 6	Repo transactions	Money market fund shares (net) 7,8					
7.7	- 8.7	2.9	- 0.7	19.2	18.3	1.3	- 0.1	- 1.1	- 1.1	- 0.0	0.8	2017 May		
7.1	0.7	4.7	- 0.9	20.7	20.6	0.7	- 0.7	- 0.6	- 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	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	0.5	Aug.		
9.6	- 14.2	3.5	- 0.3	5.9	5.6	0.8	- 0.0	0.8	0.0	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	- 0.3	- 0.5	Oct.		
6.2	8.7	1.2	- 0.0	32.7	33.8	- 1.7	0.2	0.3	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	- 1.8	Dec.		
- 24.3	35.5	- 0.0	- 2.8	13.1	11.5	2.4	0.2	1.0	- 0.0	- 2.0	2018 Jan.			
9.2	- 21.2	2.0	- 0.3	1.7	5.2	- 4.4	0.3	- 0.5	0.3	- 0.7	Feb.			
8.3	0.6	6.9	- 1.5	3.1	- 0.5	6.0	- 0.5	- 0.9	0.2	- 1.1	Mar.			
- 15.2	14.5	1.3	1.9	5.3	14.7	- 8.6	- 0.3	- 0.5	- 0.5	- 0.0	0.0	Apr.		
11.7	- 42.5	5.4	- 0.1	39.3	38.8	- 0.5	- 0.1	- 0.8	- 0.2	- 2.1	May			
17.7	- 26.3	3.6	2.5	4.8	- 6.4	14.6	- 0.5	- 0.3	- 0.1	- 2.6	June			
- 21.0	57.8	3.1	- 0.5	6.6	- 6.1	- 0.6	- 0.6	- 0.1	- 0.1	- 0.9	July			
13.7	- 14.2	5.3	0.5	- 0.4	2.4	- 3.5	- 0.2	- 0.6	- 0.6	- 1.7	Aug.			
12.2	- 32.9	3.9	- 0.3	23.8	27.3	- 2.1	0.0	0.1	- 0.1	- 1.5	Sep.			
- 17.8	43.5	3.8	0.1	13.8	11.1	- 0.8	0.2	1.0	0.0	2.3	Oct.			
9.7	- 8.2	2.5	1.0	32.8	38.6	- 4.1	0.5	- 1.0	0.4	- 1.5	Nov.			
- 5.4	- 26.6	4.0	2.8	- 5.1	- 1.3	- 3.3	2.0	- 0.6	- 0.0	- 1.9	Dec.			

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										
	Lending to non-banks (non-MFIs) in the euro area									Claims on non-euro area residents	Other assets
	Total assets or liabilities	Total	Enterprises and households				General government				
Total			Loans	Debt securities ²	Shares and other equities	Total	Loans	Debt securities ³			
Euro area (€ billion) ¹											
2016 Nov.	27,162.6	17,295.8	12,983.5	10,830.1	1,383.5	770.0	4,312.2	1,089.2	3,223.0	5,454.2	4,412.7
Dec.	26,715.5	17,273.1	12,963.7	10,810.3	1,372.2	781.2	4,309.4	1,079.7	3,229.7	5,208.3	4,234.1
2017 Jan.	26,797.1	17,356.0	12,994.9	10,815.3	1,393.4	786.2	4,361.1	1,097.6	3,263.5	5,377.8	4,063.3
Feb.	27,058.5	17,417.4	13,033.2	10,845.9	1,398.4	788.9	4,384.2	1,076.5	3,307.8	5,497.7	4,143.4
Mar.	27,009.9	17,549.9	13,115.7	10,902.1	1,423.7	789.8	4,434.2	1,073.0	3,361.1	5,418.3	4,041.8
Apr.	27,100.8	17,594.8	13,130.3	10,897.5	1,429.9	803.0	4,464.5	1,075.7	3,388.8	5,450.8	4,055.1
May	27,016.5	17,632.4	13,145.3	10,895.9	1,451.2	798.2	4,487.1	1,062.5	3,424.6	5,361.1	4,023.1
June	26,693.5	17,611.0	13,132.7	10,895.2	1,441.3	796.2	4,478.3	1,063.1	3,415.2	5,196.2	3,886.2
July	26,650.5	17,603.8	13,118.6	10,865.9	1,460.1	792.5	4,485.3	1,060.3	3,425.0	5,229.0	3,817.6
Aug.	26,683.4	17,610.2	13,087.0	10,853.0	1,444.3	789.7	4,523.2	1,054.6	3,468.6	5,199.5	3,873.7
Sep.	26,562.1	17,655.8	13,130.8	10,905.5	1,434.3	791.0	4,525.1	1,046.0	3,479.1	5,171.1	3,735.2
Oct.	26,760.7	17,733.3	13,189.6	10,968.3	1,423.0	798.3	4,543.6	1,046.2	3,497.4	5,292.7	3,734.7
Nov.	26,790.2	17,846.3	13,272.2	11,037.5	1,431.0	803.7	4,574.1	1,038.2	3,535.9	5,247.3	3,696.6
Dec.	26,320.9	17,708.3	13,167.2	10,942.7	1,425.7	798.9	4,541.0	1,028.7	3,512.3	5,065.8	3,546.8
2018 Jan.	26,336.6	17,819.1	13,241.2	10,990.6	1,449.1	801.5	4,577.9	1,041.6	3,536.3	5,253.9	3,263.6
Feb.	26,299.7	17,821.4	13,239.8	10,992.9	1,456.6	790.2	4,581.6	1,025.6	3,556.0	5,342.8	3,135.6
Mar.	26,292.2	17,880.6	13,279.5	11,032.0	1,466.9	780.6	4,601.1	1,023.3	3,577.8	5,257.5	3,154.1
Apr.	26,515.5	18,033.0	13,433.0	11,127.8	1,490.1	815.1	4,599.9	1,025.1	3,574.8	5,334.9	3,147.7
May	26,916.4	18,104.5	13,514.3	11,201.9	1,504.6	807.7	4,590.2	1,019.9	3,570.3	5,543.5	3,268.4
June	26,772.1	18,099.3	13,482.4	11,193.5	1,501.8	787.0	4,616.9	1,016.8	3,600.1	5,455.7	3,217.1
July	26,781.9	18,156.4	13,547.1	11,235.9	1,524.0	787.2	4,609.3	1,012.7	3,596.5	5,465.9	3,159.6
Aug.	26,815.4	18,127.5	13,530.7	11,227.3	1,524.0	779.3	4,596.8	1,001.7	3,595.1	5,484.6	3,203.4
Sep.	26,769.5	18,147.7	13,539.4	11,248.0	1,509.3	782.1	4,608.3	1,000.7	3,607.5	5,461.9	3,159.9
Oct.	27,089.3	18,151.6	13,555.7	11,266.5	1,511.2	778.0	4,595.9	1,002.5	3,593.4	5,679.1	3,258.6
Nov.	27,222.6	18,242.5	13,637.2	11,337.3	1,515.9	784.0	4,605.3	1,001.0	3,604.3	5,700.9	3,279.1
Dec.	27,010.0	18,171.0	13,567.5	11,294.8	1,502.1	770.6	4,603.5	1,002.7	3,600.8	5,563.2	3,275.9
German contribution (€ billion)											
2016 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	345.2	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	4,214.9	3,242.3	2,786.5	181.6	274.2	972.5	317.0	655.6	1,176.4	683.5
Feb.	6,051.9	4,220.1	3,253.3	2,799.4	183.1	270.8	966.8	311.4	655.4	1,195.1	636.8
Mar.	6,053.7	4,228.1	3,260.9	2,809.5	183.0	268.4	967.2	309.7	657.5	1,184.4	641.2
Apr.	6,046.4	4,233.3	3,267.7	2,816.0	184.4	267.4	965.6	310.5	655.0	1,178.5	634.6
May	6,148.1	4,248.4	3,280.8	2,824.1	186.8	269.8	967.6	306.5	661.1	1,226.7	673.0
June	6,120.9	4,264.2	3,297.3	2,838.8	187.5	271.0	966.9	304.3	662.7	1,201.8	654.9
July	6,089.3	4,274.2	3,307.9	2,849.4	187.0	271.5	966.3	304.9	661.4	1,194.2	620.9
Aug.	6,121.9	4,279.7	3,313.6	2,863.9	183.8	265.9	966.0	300.5	665.5	1,189.8	652.4
Sep.	6,119.7	4,295.4	3,331.0	2,880.3	184.8	265.9	964.4	297.5	666.9	1,194.5	629.8
Oct.	6,154.2	4,303.6	3,339.1	2,888.2	185.3	265.6	964.5	300.8	663.7	1,208.1	642.4
Nov.	6,177.4	4,323.4	3,356.8	2,905.6	188.1	263.0	966.7	299.8	666.9	1,202.7	651.3
Dec.	6,195.3	4,317.4	3,353.6	2,903.7	187.8	262.2	963.7	296.4	667.3	1,208.5	669.4

* 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

II. Overall monetary survey in the euro area

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				With agreed maturities of			At agreed notice of ⁶		
			Total	Overnight	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												
1,071.2	11,883.1	11,108.4	11,213.1	5,780.3	926.8	303.3	2,014.3	2,121.8	66.6	2016 Nov.		
1,087.5	11,929.6	11,211.6	11,321.5	5,826.7	913.8	293.2	2,049.7	2,172.6	65.6	Dec.		
1,075.6	11,985.1	11,191.6	11,306.4	5,823.9	914.2	286.6	2,034.5	2,182.1	65.0	2017 Jan.		
1,078.5	11,994.0	11,210.5	11,330.1	5,849.1	919.5	284.5	2,028.8	2,183.6	64.6	Feb.		
1,082.9	12,103.6	11,279.9	11,422.6	5,945.0	912.9	284.5	2,027.9	2,188.3	64.1	Mar.		
1,089.7	12,141.3	11,323.3	11,456.5	6,022.2	888.7	278.2	2,013.7	2,190.1	63.7	Apr.		
1,090.2	12,151.7	11,338.9	11,444.1	6,044.4	862.7	272.6	2,003.3	2,199.0	62.0	May		
1,099.7	12,214.1	11,384.0	11,483.6	6,113.6	854.2	265.6	1,986.8	2,201.6	61.9	June		
1,105.6	12,209.8	11,392.9	11,476.5	6,123.8	848.8	262.8	1,976.5	2,206.2	58.4	July		
1,103.3	12,226.8	11,422.8	11,505.1	6,146.8	857.8	260.6	1,969.7	2,212.6	57.7	Aug.		
1,104.2	12,271.6	11,432.3	11,519.7	6,196.9	843.3	256.2	1,956.4	2,210.0	56.8	Sep.		
1,106.2	12,217.2	11,420.3	11,507.4	6,217.3	846.5	250.5	1,929.6	2,207.3	56.2	Oct.		
1,107.1	12,249.3	11,471.5	11,544.7	6,291.5	832.2	245.9	1,912.8	2,206.7	55.5	Nov.		
1,123.2	12,285.5	11,542.6	11,617.5	6,349.2	834.7	242.2	1,925.2	2,211.3	54.9	Dec.		
1,108.0	12,318.4	11,528.3	11,610.5	6,348.8	840.6	236.7	1,915.0	2,213.6	55.8	2018 Jan.		
1,108.3	12,329.9	11,524.5	11,603.2	6,352.6	831.3	232.1	1,915.9	2,216.1	55.1	Feb.		
1,117.0	12,394.1	11,580.8	11,661.0	6,417.0	831.7	226.4	1,909.0	2,222.2	54.8	Mar.		
1,121.2	12,401.4	11,610.9	11,680.6	6,455.0	817.8	222.3	1,906.9	2,224.2	54.4	Apr.		
1,126.1	12,502.7	11,691.0	11,763.4	6,548.1	811.1	217.7	1,900.8	2,231.7	54.0	May		
1,137.6	12,613.9	11,777.3	11,845.3	6,623.8	821.5	214.9	1,895.1	2,236.3	53.7	June		
1,145.3	12,606.1	11,760.9	11,827.3	6,603.9	817.3	212.1	1,899.9	2,241.0	53.1	July		
1,148.3	12,595.5	11,753.5	11,804.8	6,594.2	812.2	208.9	1,890.4	2,246.4	52.7	Aug.		
1,150.4	12,662.5	11,780.5	11,833.6	6,657.5	796.4	205.9	1,877.7	2,243.7	52.3	Sep.		
1,152.2	12,639.8	11,788.6	11,848.9	6,669.2	813.1	203.6	1,871.9	2,239.0	52.1	Oct.		
1,157.5	12,719.7	11,862.1	11,913.0	6,750.4	802.3	200.6	1,866.9	2,241.5	51.3	Nov.		
1,175.5	12,710.9	11,924.4	11,987.2	6,803.5	799.5	200.8	1,887.1	2,245.0	51.4	Dec.		
German contribution (€ billion)												
245.7	3,536.5	3,424.0	3,288.1	1,857.7	171.0	37.4	636.6	533.7	51.7	2016 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	3,632.5	3,522.3	3,390.7	1,994.6	161.5	36.4	616.5	539.5	42.2	2018 Jan.		
249.8	3,642.4	3,523.0	3,388.4	1,995.9	160.2	35.3	615.5	540.0	41.5	Feb.		
248.3	3,652.2	3,524.1	3,389.6	1,998.1	164.6	34.2	612.1	539.4	41.0	Mar.		
250.3	3,641.8	3,529.8	3,395.0	2,013.5	157.6	33.6	610.6	539.1	40.6	Apr.		
250.2	3,693.8	3,568.4	3,425.0	2,048.0	154.6	33.0	610.2	539.0	40.3	May		
252.7	3,716.5	3,574.0	3,423.0	2,039.4	165.5	32.6	607.2	538.5	39.8	June		
256.0	3,694.1	3,571.0	3,429.7	2,053.1	161.2	32.2	605.8	538.0	39.4	July		
256.4	3,703.1	3,568.1	3,417.3	2,051.8	153.7	34.0	601.1	537.7	38.9	Aug.		
256.1	3,737.2	3,588.3	3,437.1	2,076.9	153.2	33.2	597.4	537.8	38.6	Sep.		
256.3	3,730.6	3,595.8	3,453.9	2,092.2	155.1	33.6	596.9	538.0	38.1	Oct.		
257.2	3,774.2	3,632.0	3,482.3	2,127.4	149.8	33.2	595.9	538.5	37.4	Nov.		
260.0	3,766.3	3,629.3	3,481.1	2,120.4	152.5	33.7	596.7	540.6	37.2	Dec.		

volume 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.

II. Overall monetary survey in the euro area

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

Liabilities (cont'd)																	
Deposits of non-banks (non-MFIs) in the euro area (cont'd)																	
General government											Repo transactions with non-banks in the euro area		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		Total	of which: Enterprises and households					Money market fund shares (net) ³	Total	of which: Denominated in euro
				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																	
2016 Nov.	300.4	369.6	178.7	98.8	21.1	44.2	21.6	5.2	264.9	264.2	519.5	2,233.8	1,503.4				
2016 Dec.	253.0	355.1	168.6	93.9	21.5	43.3	22.6	5.1	268.9	268.2	511.5	2,221.3	1,501.1				
2017 Jan.	316.7	362.0	169.5	99.5	21.3	43.4	22.9	5.5	250.1	249.5	525.9	2,199.8	1,485.6				
2017 Feb.	299.9	364.1	175.0	96.2	20.2	44.1	23.1	5.4	241.7	241.0	521.9	2,211.1	1,491.1				
2017 Mar.	324.0	357.0	165.4	96.5	21.5	44.6	23.6	5.4	256.5	255.8	534.0	2,184.3	1,478.2				
2017 Apr.	318.6	366.2	176.4	92.4	23.7	44.7	23.5	5.5	250.4	249.7	529.6	2,156.2	1,465.1				
2017 May	332.1	375.5	181.6	94.5	25.3	45.2	24.2	4.7	238.5	237.8	524.9	2,164.5	1,489.6				
2017 June	352.5	378.0	181.2	95.7	26.6	45.8	24.0	4.7	221.7	221.0	504.1	2,148.0	1,477.8				
2017 July	345.0	388.3	191.0	95.2	26.7	46.2	24.4	4.8	197.4	196.8	517.0	2,126.1	1,469.2				
2017 Aug.	326.7	395.0	197.1	94.8	27.8	46.2	24.4	4.7	199.6	198.9	526.4	2,111.0	1,461.9				
2017 Sep.	362.5	389.5	193.2	91.9	28.1	47.5	24.1	4.7	206.6	205.9	522.1	2,092.5	1,446.5				
2017 Oct.	318.9	390.9	197.9	87.6	28.3	48.3	24.1	4.7	226.5	225.8	531.3	2,083.2	1,429.2				
2017 Nov.	310.2	394.4	197.6	89.5	29.8	49.0	23.8	4.6	243.4	242.8	527.6	2,096.5	1,444.2				
2017 Dec.	289.0	379.1	191.1	81.5	31.5	46.8	23.5	4.6	211.2	210.7	501.2	2,076.1	1,432.9				
2018 Jan.	329.9	378.0	186.1	84.3	31.1	47.5	24.1	5.0	203.0	202.5	521.3	2,072.0	1,440.3				
2018 Feb.	343.9	382.8	191.5	83.4	30.4	47.8	24.8	4.8	198.5	198.0	510.0	2,074.2	1,431.7				
2018 Mar.	357.8	375.3	181.4	85.8	29.5	48.6	25.1	4.8	206.7	206.1	508.5	2,078.0	1,435.7				
2018 Apr.	337.9	383.0	190.3	84.7	28.4	49.7	25.1	4.7	227.6	227.1	519.7	2,085.4	1,436.9				
2018 May	345.0	394.3	196.4	87.2	29.8	51.0	25.2	4.7	253.0	252.5	507.4	2,097.5	1,439.5				
2018 June	366.4	402.2	199.3	91.7	29.9	51.9	24.8	4.7	247.4	246.8	498.2	2,095.4	1,439.3				
2018 July	374.2	404.6	203.1	88.4	30.9	52.8	24.8	4.7	254.0	253.5	508.7	2,076.7	1,433.4				
2018 Aug.	377.0	413.7	208.3	90.6	31.0	54.4	24.8	4.6	257.8	257.3	507.1	2,083.9	1,440.4				
2018 Sep.	414.1	414.8	210.8	87.8	32.4	54.8	24.4	4.6	247.2	246.7	487.6	2,109.9	1,457.9				
2018 Oct.	375.4	415.4	213.2	84.0	32.3	55.7	25.7	4.5	237.4	236.9	511.8	2,166.0	1,475.5				
2018 Nov.	382.8	423.9	218.9	85.1	33.6	56.3	25.7	4.3	268.8	268.4	510.4	2,162.8	1,469.8				
2018 Dec.	322.3	401.4	203.6	78.7	34.2	56.9	23.7	4.3	252.1	251.7	512.1	2,158.4	1,473.3				
German contribution (€ billion)																	
2016 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				
2016 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				
2017 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				
2017 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				
2017 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				
2017 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				
2017 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				
2017 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				
2017 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				
2017 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				
2017 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				
2017 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				
2017 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	518.8	262.8				
2018 Feb.	46.7	207.4	66.3	69.2	26.8	41.5	3.0	0.6	3.8	3.8	2.0	522.7	263.8				
2018 Mar.	55.0	207.6	63.2	72.7	25.8	42.3	3.0	0.6	2.9	2.9	2.2	523.5	265.6				
2018 Apr.	39.7	207.0	63.1	72.5	24.4	43.3	3.0	0.6	2.4	2.4	2.1	524.1	270.0				
2018 May	51.4	217.4	68.6	74.9	25.7	44.5	3.1	0.6	1.6	1.6	1.9	536.8	274.3				
2018 June	69.1	224.5	70.7	79.2	25.6	45.3	3.1	0.6	1.3	1.3	2.0	531.3	274.8				
2018 July	48.1	216.4	63.4	76.6	26.5	46.2	3.1	0.6	1.8	1.8	1.9	526.6	277.0				
2018 Aug.	61.7	224.1	67.3	78.9	26.4	47.7	3.1	0.6	1.2	1.2	1.9	527.7	282.0				
2018 Sep.	73.9	226.2	69.6	76.9	27.8	48.3	3.1	0.6	1.3	1.3	1.9	536.3	287.6				
2018 Oct.	56.1	220.6	66.1	73.9	28.0	48.9	3.1	0.6	2.4	2.4	1.9	544.5	286.9				
2018 Nov.	65.7	226.3	69.4	74.8	28.7	49.7	3.1	0.7	1.3	1.3	2.2	544.9	290.3				
2018 Dec.	60.3	225.0	74.6	67.5	29.3	49.9	3.0	0.6	0.8	0.8	2.2	532.6	283.5				

* Monetary financial institutions (MFIs) comprise banks (including building and loan associations), money market funds, and the European Central Bank and national central banks (the Eurosystem). ¹ Source: ECB. ² In Germany, only savings deposits. ³ Excluding holdings of MFIs; for the German contribution, excluding German MFIs' portfolios of securities issued by MFIs in the euro area. ⁴ In Germany, bank debt securities with maturities of up to one year are classed as money market

paper. ⁵ Excluding liabilities arising from securities issued. ⁶ After deduction of inter-MFI participations. ⁷ The German contributions to the Eurosystem's monetary aggregates should on no account be interpreted as national monetary aggregates and are therefore not comparable with the erstwhile German money stocks M1, M2 or M3. ⁸ Including DEM banknotes still in circulation (see also footnote 4 on p. 10⁹). ⁹ For the German contribution, the difference between the volume of

II. Overall monetary survey in the euro area

											Memo item:			
issued (net) ³			Liabilities to non-euro area residents ⁵	Capital and reserves ⁶	Excess of inter-MFI liabilities	Other liability items		Monetary aggregates ⁷ (from 2002 German contribution excludes currency in circulation)			Monetary capital formation ¹³	Monetary liabilities of central governments (Post Office, Treasury) ¹⁴	End of year/month	
With maturities of						Total ⁸	of which: Intra-Eurosysteem-liability/claim related to banknote issue ⁹	M1 ¹⁰	M2 ¹¹	M3 ¹²				
up to 1 year ⁴	over 1 year and up to 2 years	over 2 years												
Euro area (€ billion) ¹														
48.9	38.6	2,146.3	4,327.8	2,662.6	- 56.1	4,255.9	-	7,146.0	10,660.0	11,336.8	6,939.2	136.4	2016 Nov.	
43.4	37.7	2,140.2	4,049.3	2,654.2	- 42.3	4,035.5	-	7,194.1	10,735.8	11,391.2	6,958.0	135.4	Dec.	
38.9	41.4	2,119.5	4,252.5	2,646.2	- 16.2	3,878.0	-	7,183.7	10,734.7	11,414.4	6,914.2	139.1	2017 Jan.	
43.7	42.8	2,124.6	4,383.6	2,696.4	- 20.3	3,951.5	-	7,218.4	10,769.9	11,448.5	6,963.9	140.1	Feb.	
41.9	44.5	2,097.9	4,322.7	2,677.0	- 3.1	3,852.1	-	7,309.1	10,860.5	11,554.2	6,916.9	140.0	Mar.	
29.3	41.1	2,085.8	4,405.4	2,662.9	1.0	3,864.2	-	7,406.4	10,927.1	11,601.9	6,876.2	142.1	Apr.	
36.3	41.4	2,086.8	4,338.1	2,659.2	3.0	3,846.5	-	7,437.3	10,939.5	11,618.1	6,861.2	145.0	May	
37.6	39.8	2,070.6	4,139.0	2,631.1	9.8	3,725.9	-	7,516.1	11,007.6	11,656.5	6,800.8	145.5	June	
34.8	37.9	2,053.4	4,185.6	2,616.1	9.4	3,683.6	-	7,544.5	11,032.5	11,691.3	6,755.4	148.0	July	
30.2	37.9	2,042.9	4,182.2	2,647.6	- 0.9	3,687.4	-	7,572.0	11,073.6	11,743.2	6,768.7	148.5	Aug.	
39.4	38.3	2,014.8	4,159.3	2,650.6	17.0	3,538.1	-	7,620.8	11,098.3	11,764.0	6,730.9	150.4	Sep.	
33.3	36.5	2,013.4	4,341.0	2,665.6	13.3	3,576.3	-	7,646.5	11,114.4	11,783.7	6,717.8	148.7	Oct.	
37.1	36.8	2,022.6	4,291.1	2,657.3	45.9	3,572.0	-	7,724.4	11,175.5	11,852.7	6,701.8	151.3	Nov.	
32.5	34.7	2,008.9	4,099.3	2,731.0	26.2	3,267.2	-	7,786.7	11,234.1	11,870.1	6,771.4	146.0	Dec.	
25.3	29.3	2,017.4	4,415.8	2,714.9	- 44.3	3,027.4	-	7,768.2	11,221.3	11,867.7	6,755.6	148.1	2018 Jan.	
32.5	27.8	2,013.9	4,506.6	2,708.2	- 28.8	2,892.8	-	7,777.5	11,218.0	11,862.4	6,745.8	147.5	Feb.	
39.7	27.1	2,011.1	4,349.9	2,720.0	- 8.3	2,926.4	-	7,840.8	11,283.6	11,929.3	6,748.3	147.5	Mar.	
40.5	27.2	2,017.7	4,496.1	2,720.7	10.0	2,933.4	-	7,892.7	11,317.5	11,985.2	6,754.1	148.4	Apr.	
35.0	26.9	2,035.6	4,710.9	2,699.7	13.4	3,005.6	-	7,995.1	11,420.3	12,065.0	6,745.8	147.0	May	
41.3	26.0	2,028.0	4,564.3	2,670.0	31.4	2,914.0	-	8,087.0	11,530.0	12,168.5	6,703.4	150.2	June	
32.7	28.4	2,015.6	4,613.3	2,665.5	18.4	2,893.8	-	8,080.9	11,519.3	12,158.7	6,691.6	152.4	July	
34.9	28.7	2,020.3	4,649.6	2,661.2	25.6	2,886.5	-	8,082.4	11,520.1	12,166.9	6,683.7	155.5	Aug.	
36.7	26.4	2,046.9	4,573.0	2,660.2	27.2	2,851.5	-	8,152.8	11,567.3	12,187.6	6,696.5	157.9	Sep.	
35.7	28.0	2,102.3	4,703.8	2,706.0	- 3.2	2,975.5	-	8,164.3	11,585.9	12,231.6	6,792.5	153.6	Oct.	
37.2	23.0	2,102.6	4,661.3	2,706.6	13.6	3,022.0	-	8,260.4	11,672.9	12,316.0	6,788.0	157.4	Nov.	
45.8	21.8	2,090.8	4,504.0	2,730.9	10.7	2,955.4	-	8,309.6	11,716.7	12,361.4	6,821.4	152.3	Dec.	
German contribution (€ billion)														
22.7	14.6	504.7	905.9	578.4	- 918.6	1,536.5	323.9	1,917.2	2,762.9	2,805.6	1,809.3	-	2016 Nov.	
23.1	14.2	504.0	878.8	580.3	- 897.1	1,506.3	327.3	1,912.6	2,759.2	2,801.0	1,808.4	-	Dec.	
22.8	14.4	516.2	930.2	575.5	- 926.5	1,465.7	328.3	1,928.9	2,784.9	2,829.2	1,811.9	-	2017 Jan.	
22.2	15.2	519.2	972.2	587.9	- 944.3	1,484.8	330.1	1,943.0	2,797.0	2,841.1	1,825.3	-	Feb.	
19.5	15.9	516.4	979.6	586.5	- 957.7	1,462.2	331.9	1,945.1	2,801.0	2,841.1	1,819.5	-	Mar.	
17.7	16.9	512.1	985.8	597.9	- 965.5	1,463.1	335.2	1,954.8	2,803.4	2,843.5	1,822.6	-	Apr.	
18.4	16.8	507.4	957.7	595.0	- 967.6	1,461.9	338.1	1,972.1	2,821.5	2,861.2	1,814.4	-	May	
19.3	16.4	507.0	946.6	591.5	- 981.1	1,412.1	342.8	1,992.1	2,841.2	2,880.9	1,808.1	-	June	
18.8	16.2	499.5	926.1	589.1	- 975.5	1,406.4	345.0	1,988.1	2,835.9	2,876.2	1,793.6	-	July	
18.5	15.8	500.0	894.5	597.2	- 970.2	1,422.2	348.6	2,002.3	2,846.8	2,886.8	1,801.4	-	Aug.	
19.3	15.4	494.4	927.7	594.2	- 982.9	1,387.5	352.1	2,008.2	2,853.5	2,893.0	1,792.0	-	Sep.	
18.6	15.7	487.5	913.6	596.3	- 946.7	1,386.3	354.2	2,023.0	2,859.6	2,898.2	1,785.4	-	Oct.	
18.5	15.8	484.0	883.4	593.7	- 940.3	1,382.0	355.5	2,056.1	2,890.9	2,929.9	1,781.9	-	Nov.	
17.7	14.8	480.2	921.3	668.6	- 999.6	1,295.2	359.3	2,045.5	2,882.9	2,920.4	1,852.1	-	Dec.	
16.0	14.2	488.5	931.6	656.8	- 974.7	1,303.7	359.3	2,056.2	2,894.2	2,930.5	1,846.2	-	2018 Jan.	
16.7	14.3	491.6	968.4	653.3	- 1,003.8	1,263.2	361.3	2,062.1	2,896.6	2,933.5	1,844.1	-	Feb.	
16.0	13.9	493.6	953.5	657.7	- 1,016.5	1,278.1	368.2	2,061.3	2,901.1	2,936.2	1,847.4	-	Mar.	
17.5	12.3	494.3	949.7	658.7	- 1,002.9	1,270.5	369.5	2,076.6	2,907.0	2,941.3	1,848.1	-	Apr.	
19.0	13.1	504.7	997.9	662.3	- 1,044.2	1,297.9	374.9	2,116.6	2,946.8	2,982.4	1,862.6	-	May	
17.0	12.5	501.8	996.0	666.2	- 1,070.1	1,277.7	378.5	2,110.1	2,954.5	2,987.3	1,860.9	-	June	
16.7	11.9	498.0	967.9	665.4	- 1,019.3	1,250.8	381.6	2,116.5	2,954.1	2,986.4	1,855.4	-	July	
18.3	12.0	497.4	966.5	672.6	- 1,024.8	1,273.6	386.9	2,119.1	2,953.0	2,986.4	1,858.4	-	Aug.	
17.8	11.0	507.4	979.8	670.9	- 1,059.4	1,251.7	390.8	2,146.5	2,978.4	3,010.4	1,863.3	-	Sep.	
20.2	11.0	513.2	952.8	676.1	- 1,031.2	1,277.1	394.6	2,158.3	2,990.0	3,025.5	1,873.8	-	Oct.	
19.4	10.3	515.2	932.7	675.8	- 1,041.8	1,288.0	397.1	2,196.8	3,024.9	3,058.2	1,874.7	-	Nov.	
17.7	10.1	504.8	967.9	689.9	- 1,063.4	1,299.1	401.1	2,195.0	3,021.6	3,052.4	1,879.0	-	Dec.	

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). **10** Overnight deposits (excluding central governments' deposits), and (for the euro area) currency in circulation, central governments' overnight monetary liabilities, which are not included in the consolidated balance sheet. **11** M1 plus deposits with agreed maturities of up to two

years and at agreed notice of up to three months (excluding central governments' deposits) and (for the euro area) central governments' monetary liabilities with such maturities. **12** M2 plus repo transactions, money market fund shares, money market paper and debt securities up to two years. **13** Deposits with agreed maturities of over two years and at agreed notice of over three months, debt securities with maturities of over two years, capital and reserves. **14** Non-existent in Germany.

II. Overall monetary survey in the euro area

3. Banking system's liquidity position * Stocks

€ 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												
2016 July	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
Aug.	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
Sep.	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
Oct.	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
Nov.	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
Dec.	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
2017 Jan.	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
Feb.	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
Mar.	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
Apr.	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
May	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
June	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
July	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
Aug.	630.9	1.5	760.5	0.0	2,435.5	686.3	0.0	1,148.2	203.6	474.9	1,315.6	3,150.1
Sep.	627.1	1.9	759.5	0.1	2,476.8	668.0	0.0	1,159.0	247.5	495.6	1,295.3	3,122.3
Oct.	625.2	1.8	757.3	0.1	2,519.9	659.5	0.0	1,170.4	218.0	502.5	1,353.9	3,183.8
Nov.	635.1	2.1	744.2	0.1	2,558.4	652.2	0.0	1,183.6	263.4	533.8	1,306.9	3,142.6
Dec.	637.5	3.0	739.9	0.1	2,589.7	671.2	0.0	1,192.2	239.1	519.1	1,348.7	3,212.0
2018 Jan.	625.2	6.9	727.8	0.1	2,622.8	631.8	0.0	1,194.3	283.1	504.4	1,369.0	3,195.1
Feb.	625.1	6.8	726.4	0.1	2,642.3	635.9	0.0	1,202.4	240.2	542.9	1,379.4	3,217.7
Mar.	655.8	7.9	723.8	0.1	2,652.8	640.0	0.0	1,218.8	231.3	618.2	1,332.1	3,190.9
Deutsche Bundesbank												
2016 July	163.3	2.7	44.7	0.0	263.4	89.8	0.0	257.4	47.2	- 117.0	196.6	543.9
Aug.	168.3	1.9	44.0	0.0	288.2	90.8	0.0	258.7	36.2	- 112.6	229.3	578.9
Sep.	168.7	1.5	50.6	0.0	311.9	105.2	0.0	258.6	50.5	- 125.2	243.6	607.4
Oct.	167.7	0.9	54.0	0.0	339.2	129.7	0.0	260.3	43.7	- 141.9	270.0	660.0
Nov.	163.8	0.9	62.0	0.0	361.5	132.7	0.0	264.2	35.4	- 146.1	302.0	698.9
Dec.	159.4	0.8	63.5	0.0	386.6	153.7	0.0	262.3	23.1	- 169.8	341.0	757.0
2017 Jan.	164.4	1.0	86.0	0.1	412.4	181.4	0.0	264.1	29.7	- 185.3	374.0	819.5
Feb.	165.8	0.3	95.0	0.0	431.8	181.2	0.0	266.2	32.4	- 204.9	418.0	865.4
Mar.	159.6	0.5	95.0	0.0	447.9	170.1	0.0	269.0	52.7	- 201.6	412.7	851.9
Apr.	155.2	0.3	94.9	0.0	463.2	165.5	0.0	269.9	52.4	- 192.6	418.5	853.9
May	154.8	0.3	94.9	0.0	481.5	171.0	0.0	269.4	65.9	- 197.6	422.7	863.2
June	154.2	0.5	94.8	0.0	501.4	187.5	0.0	270.3	56.0	- 218.6	455.8	913.6
July	155.5	0.9	93.3	0.0	514.7	204.4	0.0	272.8	54.9	- 192.2	424.5	901.7
Aug.	151.5	0.6	93.4	0.0	522.9	207.9	0.0	271.0	56.8	- 221.3	453.9	932.8
Sep.	150.7	1.1	93.3	0.0	530.6	190.8	0.0	273.8	61.1	- 191.3	440.9	905.5
Oct.	150.1	1.1	93.1	0.0	540.6	200.3	0.0	277.4	59.2	- 217.9	466.0	943.6
Nov.	151.9	0.4	91.8	0.0	547.6	196.8	0.0	280.0	69.4	- 194.1	439.6	916.4
Dec.	152.1	0.4	91.5	0.0	556.2	192.9	0.0	282.0	65.2	- 178.9	439.0	913.9
2018 Jan.	148.1	0.5	88.5	0.0	563.5	160.0	0.0	282.6	81.3	- 183.4	460.0	902.6
Feb.	146.9	0.6	88.1	0.0	570.0	148.0	0.0	283.6	69.6	- 185.2	489.5	921.2
Mar.	155.8	1.7	87.6	0.1	570.4	153.1	0.0	293.4	60.5	- 144.9	453.7	900.1

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 asset purchase programmes. 4 From August 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, a share of 8% of the total value of the euro banknotes in circulation is

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												
+ 25.8	- 6.3	+ 15.3	- 0.1	+ 121.8	+ 14.1	± 0.0	+ 10.5	+ 51.6	+ 46.6	+ 33.7	+ 58.3	2016 July
+ 18.9	- 4.1	+ 12.1	- 0.1	+ 112.6	+ 32.0	± 0.0	+ 9.1	- 37.7	+ 44.6	+ 91.3	+ 132.5	Aug. Sep.
+ 2.8	- 6.1	+ 19.8	+ 0.1	+ 107.3	+ 32.2	± 0.0	- 1.5	+ 30.5	+ 34.0	+ 28.6	+ 59.2	Oct. Nov.
- 0.4	- 3.4	+ 8.3	+ 0.1	+ 123.2	+ 52.1	± 0.0	+ 8.4	- 8.6	+ 29.6	+ 46.5	+ 106.9	Dec.
- 12.7	+ 0.6	+ 37.1	± 0.0	+ 100.6	- 5.0	± 0.0	+ 16.0	- 16.6	+ 36.0	+ 95.1	+ 106.3	2017 Jan.
- 12.3	- 5.6	+ 5.4	+ 0.1	+ 116.7	+ 44.8	± 0.0	- 8.3	+ 17.2	+ 8.6	+ 41.9	+ 78.3	Feb. Mar.
+ 16.2	- 10.5	+ 153.1	± 0.0	+ 117.8	+ 70.8	± 0.0	+ 7.6	+ 21.7	+ 56.6	+ 120.2	+ 198.5	Apr. May
+ 4.5	- 4.8	+ 60.0	- 0.1	+ 89.7	+ 43.7	± 0.0	+ 7.6	- 18.4	+ 18.6	+ 97.6	+ 149.1	June
- 26.2	- 4.3	± 0.0	± 0.0	+ 81.1	+ 1.6	± 0.0	+ 10.3	+ 66.2	- 18.0	- 9.5	+ 2.3	July
- 17.9	- 3.9	+ 1.2	+ 0.1	+ 74.1	+ 16.1	± 0.0	+ 6.2	- 48.0	+ 5.7	+ 73.5	+ 95.9	Aug. Sep.
- 4.0	+ 1.2	- 3.3	- 0.1	+ 89.0	+ 36.7	± 0.0	+ 0.3	+ 36.5	- 1.2	+ 10.6	+ 47.5	Oct. Nov.
- 0.5	- 3.7	- 1.6	± 0.0	+ 94.3	+ 34.4	± 0.0	+ 3.8	- 29.8	+ 23.7	+ 56.4	+ 94.6	Dec.
+ 1.2	- 0.1	- 3.1	± 0.0	+ 64.7	+ 6.7	± 0.0	+ 11.6	- 0.4	+ 79.4	- 34.5	- 16.3	2018 Jan.
- 4.8	- 1.4	- 0.1	- 0.2	+ 37.3	- 2.9	± 0.0	- 10.0	+ 15.5	- 12.1	+ 40.4	+ 27.6	Feb. Mar.
- 3.8	+ 0.4	- 1.0	+ 0.1	+ 41.3	- 18.3	± 0.0	+ 10.8	+ 43.9	+ 20.7	- 20.3	- 27.8	Apr. May
- 1.9	- 0.1	- 2.2	± 0.0	+ 43.1	- 8.5	± 0.0	+ 11.4	- 29.5	+ 6.9	+ 58.6	+ 61.5	June
+ 9.9	+ 0.3	- 13.1	± 0.0	+ 38.5	- 7.3	± 0.0	+ 13.2	+ 45.4	+ 31.3	- 47.0	- 41.2	July
+ 2.4	+ 0.9	- 4.3	± 0.0	+ 31.3	+ 19.0	± 0.0	+ 8.6	- 24.3	- 14.7	+ 41.8	+ 69.4	Aug. Sep.
- 12.3	+ 3.9	- 12.1	± 0.0	+ 33.1	- 39.4	± 0.0	+ 2.1	+ 44.0	- 14.7	+ 20.3	- 16.9	Oct. Nov.
- 0.1	- 0.1	- 1.4	± 0.0	+ 19.5	+ 4.1	± 0.0	+ 8.1	- 42.9	+ 38.5	+ 10.4	+ 22.6	Dec.
+ 30.7	+ 1.1	- 2.6	± 0.0	+ 10.5	+ 4.1	± 0.0	+ 16.4	- 8.9	+ 75.3	- 47.3	- 26.8	2019 Jan.
Deutsche Bundesbank												
+ 6.9	- 0.6	- 0.6	- 0.0	+ 26.2	+ 2.6	± 0.0	+ 2.8	+ 6.1	+ 10.2	+ 10.1	+ 15.4	2016 July
+ 5.1	- 0.8	- 0.7	- 0.0	+ 24.8	+ 1.0	± 0.0	+ 1.3	- 11.0	+ 4.4	+ 32.7	+ 35.0	Aug. Sep.
+ 0.4	- 0.5	+ 6.6	+ 0.0	+ 23.7	+ 14.4	± 0.0	- 0.1	+ 14.3	- 12.6	+ 14.2	+ 28.5	Oct. Nov.
- 0.9	- 0.5	+ 3.3	+ 0.0	+ 27.3	+ 24.4	± 0.0	+ 1.7	- 6.8	- 16.7	+ 26.5	+ 52.6	Dec.
- 4.0	- 0.1	+ 8.1	- 0.0	+ 22.3	+ 3.0	± 0.0	+ 3.9	- 8.3	- 4.3	+ 31.9	+ 38.8	2017 Jan.
- 4.4	- 0.0	+ 1.4	+ 0.0	+ 25.1	+ 21.0	± 0.0	- 1.9	- 12.2	- 23.6	+ 39.0	+ 58.1	Feb. Mar.
+ 4.9	+ 0.1	+ 22.6	+ 0.0	+ 25.9	+ 27.7	± 0.0	+ 1.8	+ 6.6	- 15.6	+ 33.0	+ 62.5	Apr. May
+ 1.5	- 0.7	+ 9.0	- 0.1	+ 19.4	- 0.2	± 0.0	+ 2.1	+ 2.6	- 19.6	+ 44.0	+ 45.9	June
- 6.2	+ 0.2	+ 0.0	+ 0.0	+ 16.1	- 11.1	± 0.0	+ 2.8	+ 20.3	+ 3.3	- 5.3	- 13.6	July
- 4.4	- 0.2	- 0.1	+ 0.0	+ 15.4	- 4.6	± 0.0	+ 0.9	- 0.2	+ 9.0	+ 5.8	+ 2.1	Aug. Sep.
- 0.4	- 0.1	- 0.1	- 0.0	+ 18.3	+ 5.5	± 0.0	- 0.5	+ 13.5	- 5.0	+ 4.2	+ 9.2	Oct. Nov.
- 0.6	+ 0.2	- 0.0	- 0.0	+ 19.9	+ 16.5	± 0.0	+ 0.9	- 9.9	- 21.0	+ 33.1	+ 50.4	Dec.
+ 1.3	+ 0.4	- 1.6	- 0.0	+ 13.3	+ 16.9	± 0.0	+ 2.5	- 1.1	+ 26.4	- 31.3	- 11.9	2018 Jan.
- 4.0	- 0.3	+ 0.1	+ 0.0	+ 8.2	+ 3.5	± 0.0	- 1.7	+ 1.9	- 29.1	+ 29.4	+ 31.1	Feb. Mar.
- 0.8	+ 0.5	- 0.0	+ 0.0	+ 7.7	- 17.0	± 0.0	+ 2.8	+ 4.2	+ 30.0	- 13.0	- 27.3	Apr. May
- 0.6	+ 0.0	- 0.2	- 0.0	+ 10.0	+ 9.5	± 0.0	+ 3.6	- 1.8	- 26.6	+ 25.1	+ 38.1	June
+ 1.8	- 0.6	- 1.3	+ 0.0	+ 7.0	- 3.5	± 0.0	+ 2.6	+ 10.2	+ 23.9	- 26.4	- 27.2	July
+ 0.2	+ 0.0	- 0.3	- 0.0	+ 8.6	- 3.9	± 0.0	+ 2.0	- 4.2	+ 15.2	- 0.6	- 2.5	Aug. Sep.
- 4.0	+ 0.0	- 3.0	+ 0.0	+ 7.3	- 32.9	± 0.0	+ 0.6	+ 16.1	- 4.5	+ 21.1	- 11.2	Oct. Nov.
- 1.1	+ 0.1	- 0.5	+ 0.0	+ 6.6	- 12.0	± 0.0	+ 1.1	- 11.7	- 1.8	+ 29.5	+ 18.5	Dec.
+ 8.8	+ 1.2	- 0.4	+ 0.0	+ 0.4	+ 5.0	± 0.0	+ 9.7	- 9.2	+ 40.2	- 35.9	- 21.1	2019 Jan.

allocated to the ECB on a monthly basis. 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 share of the euro banknotes issued corresponding 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 balances".

III. Consolidated financial statement of the Eurosystem

1. Assets *

€ billion

As at reporting date	Total assets	Gold and gold receivables	Claims on non-euro area residents denominated in foreign currency			Claims on euro area residents denominated in foreign currency	Claims on non-euro area residents denominated in euro			
			Total	Receivables from the IMF	Balances with banks, security investments, external loans and other external assets		Total	Balances with banks, security investments and loans	Claims arising from the credit facility under ERM II	
Eurosystem ¹										
2018 July	20	4,605.0	373.2	313.5	73.9	239.6	22.9	18.0	18.0	–
	27	4,612.0	373.2	314.2	73.8	240.4	24.0	17.3	17.3	–
Aug.	3	4,602.3	373.2	314.9	74.0	240.8	23.2	18.2	18.2	–
	10	4,608.1	373.2	316.5	74.0	242.5	21.9	18.2	18.2	–
	17	4,614.0	373.2	315.9	74.0	242.0	21.4	16.9	16.9	–
	24	4,619.4	373.2	316.9	74.0	243.0	22.8	17.4	17.4	–
	31	4,621.4	373.2	316.8	73.9	242.9	20.8	18.0	18.0	–
Sep.	7	4,634.0	373.2	317.0	74.0	243.0	20.7	19.2	19.2	–
	14	4,638.8	373.2	317.8	74.0	243.8	20.7	19.3	19.3	–
	21	4,645.8	373.2	318.1	73.9	244.2	20.3	18.4	18.4	–
	28	4,619.8	355.5	319.4	73.8	245.6	18.4	20.0	20.0	–
Oct.	5	4,625.0	355.5	320.0	73.8	246.2	18.5	17.7	17.7	–
	12	4,632.9	355.5	320.7	73.8	246.9	18.2	19.4	19.4	–
	19	4,628.3	355.5	320.0	73.8	246.2	19.6	18.7	18.7	–
	26	4,624.8	355.5	318.7	73.8	244.9	19.4	19.5	19.5	–
2018 Nov.	2	4,622.2	355.5	318.7	74.9	243.9	20.2	19.1	19.1	–
	9	4,626.2	355.5	319.8	74.8	245.0	20.0	19.8	19.8	–
	16	4,638.3	355.5	321.4	74.9	246.5	19.6	19.5	19.5	–
	23	4,646.9	355.5	323.1	74.9	248.2	18.5	20.6	20.6	–
	30	4,660.3	355.5	324.7	74.9	249.8	17.7	22.2	22.2	–
Dec.	7	4,663.0	355.5	326.1	74.9	251.2	17.2	22.2	22.2	–
	14	4,668.1	355.5	325.4	73.8	251.5	17.5	20.9	20.9	–
	21	4,674.9	355.5	328.4	76.2	252.2	20.7	20.9	20.9	–
	28	4,669.0	355.5	329.2	76.3	252.8	20.6	20.3	20.3	–
2019 Jan.	4	4,694.4	389.8	329.0	76.9	252.0	16.3	20.9	20.9	–
	11	4,703.4	389.8	327.9	76.9	250.9	17.2	19.3	19.3	–
	18	4,705.9	389.8	327.6	76.9	250.7	18.8	18.1	18.1	–
	25	4,708.9	389.8	327.9	77.0	251.0	20.8	19.0	19.0	–
Feb.	1	4,695.5	389.8	326.9	76.9	250.0	21.7	22.3	22.3	–
Deutsche Bundesbank										
2018 July	20	1,744.8	116.3	50.7	19.2	31.5	0.1	3.1	3.1	–
	27	1,745.0	116.3	51.1	19.2	31.9	0.1	1.5	1.5	–
Aug.	3	1,753.5	116.3	51.3	19.2	32.1	0.1	2.1	2.1	–
	10	1,729.5	116.3	51.1	19.2	32.0	0.1	2.9	2.9	–
	17	1,744.6	116.3	50.7	19.2	31.5	0.1	1.3	1.3	–
	24	1,737.9	116.3	50.5	19.2	31.4	0.0	2.1	2.1	–
	31	1,768.2	116.3	50.4	19.2	31.3	0.0	1.9	1.9	–
Sep.	7	1,741.9	116.3	50.4	19.2	31.2	0.0	3.7	3.7	–
	14	1,739.5	116.3	50.4	19.2	31.3	0.0	3.5	3.5	–
	21	1,753.9	116.3	50.6	19.2	31.4	0.0	3.1	3.1	–
	28	1,817.3	116.3	50.3	19.2	31.1	0.0	4.4	4.4	–
Oct.	5	1,762.5	110.8	51.3	19.1	32.1	0.0	2.1	2.1	–
	12	1,749.4	110.8	51.3	19.1	32.2	0.0	3.3	3.3	–
	19	1,763.5	110.8	51.2	19.1	32.1	0.0	3.0	3.0	–
	26	1,766.4	110.8	50.6	19.1	31.5	0.0	3.5	3.5	–
2018 Nov.	2	1,769.2	110.8	51.0	19.4	31.6	0.0	2.2	2.2	–
	9	1,783.8	110.8	51.1	19.5	31.6	0.0	2.5	2.5	–
	16	1,790.8	110.8	51.3	19.5	31.9	0.0	2.1	2.1	–
	23	1,784.2	110.8	50.8	19.5	31.4	0.0	3.5	3.5	–
	30	1,807.8	110.8	50.9	19.5	31.4	0.0	4.1	4.1	–
Dec.	7	1,785.4	110.8	50.8	19.5	31.3	0.0	4.3	4.3	–
	14	1,797.0	110.8	50.4	19.1	31.3	0.0	2.5	2.5	–
	21	1,808.6	110.8	50.9	19.7	31.1	1.6	2.7	2.7	–
	28	1,822.3	110.8	50.9	19.7	31.1	1.6	1.1	1.1	–
2019 Jan.	4	1,794.5	121.4	51.6	19.9	31.7	0.0	2.4	2.4	–
	11	1,766.7	121.4	51.6	19.9	31.8	0.0	1.9	1.9	–
	18	1,772.0	121.4	51.6	19.9	31.8	0.0	1.1	1.1	–
	25	1,737.6	121.4	52.1	19.9	32.2	0.0	2.8	2.8	–
Feb.	1	1,745.8	121.4	51.9	19.8	32.0	0.0	6.5	6.5	–

* The consolidated financial statement of the Eurosystem comprises the financial statement of the European Central Bank (ECB) and the financial statements of the national central banks of the euro area Member States (NCBs). The balance sheet

items for foreign currency, securities, gold and financial instruments are valued at the end of the quarter. ¹ Source: ECB.

III. Consolidated financial statement of the Eurosystem

Lending to euro area credit institutions related to monetary policy operations denominated in euro							Other claims on euro area credit institutions denominated in euro	Securities of euro area residents in euro			General government debt denominated in euro	Other assets	As at reporting date
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			
Eurosystem¹													
744.0	2.0	742.0	–	–	0.1	–	30.8	2,827.4	2,568.6	258.8	24.5	250.7	2018 July 20
742.6	2.0	740.5	–	–	0.1	–	29.4	2,835.4	2,577.2	258.2	24.5	251.4	27
743.3	2.5	740.5	–	–	0.3	–	30.3	2,827.4	2,572.4	255.0	24.5	247.2	Aug. 3
743.3	2.7	740.5	–	–	0.0	–	26.1	2,834.2	2,579.2	255.0	24.5	250.3	10
743.3	2.7	740.5	–	–	0.1	–	30.8	2,838.7	2,583.5	255.2	24.5	249.3	17
743.3	2.8	740.5	–	–	0.1	–	30.4	2,843.6	2,588.4	255.2	24.5	247.4	24
741.6	2.5	739.0	–	–	0.0	–	30.9	2,848.5	2,593.0	255.5	24.5	247.1	31
742.7	3.6	739.0	–	–	0.0	–	31.4	2,858.1	2,602.6	255.5	24.5	247.2	Sep. 7
743.3	4.2	739.0	–	–	0.1	–	31.5	2,863.2	2,607.7	255.5	24.5	245.4	14
744.0	5.0	739.0	–	–	0.0	–	33.7	2,868.7	2,613.6	255.1	24.5	244.8	21
732.1	6.4	725.5	–	–	0.1	–	29.8	2,869.2	2,615.1	254.1	24.4	251.0	28
732.8	7.2	725.5	–	–	0.1	–	28.4	2,877.5	2,623.2	254.2	24.4	250.4	Oct. 5
732.8	7.3	725.5	–	–	0.1	–	29.6	2,879.5	2,625.9	253.6	24.4	252.7	12
733.4	7.9	725.5	–	–	0.0	–	34.2	2,877.3	2,626.2	251.1	24.4	245.3	19
733.4	7.7	725.5	–	–	0.2	–	30.8	2,879.8	2,630.0	249.8	24.4	243.4	26
734.3	8.0	726.2	–	–	0.1	–	26.9	2,878.7	2,629.9	248.8	24.4	244.3	2018 Nov. 2
732.8	6.6	726.2	–	–	0.0	–	21.8	2,883.3	2,634.3	249.0	24.4	248.8	9
733.0	6.7	726.2	–	–	0.1	–	27.8	2,888.7	2,639.5	249.2	24.4	248.5	16
732.9	6.4	726.2	–	–	0.4	–	25.1	2,892.4	2,642.9	249.5	24.4	254.4	23
733.5	6.5	726.7	–	–	0.3	–	26.0	2,892.8	2,643.8	249.1	24.4	263.5	30
733.3	6.6	726.7	–	–	0.0	–	25.0	2,899.1	2,650.8	248.3	24.0	260.8	Dec. 7
733.8	7.1	726.7	–	–	0.1	–	25.2	2,903.5	2,655.6	247.9	24.0	262.4	14
733.5	9.6	723.8	–	–	0.0	–	25.4	2,909.0	2,660.0	249.0	24.0	257.6	21
733.5	9.6	723.8	–	–	0.1	–	19.9	2,907.4	2,658.5	248.9	24.0	258.7	28
732.1	8.2	723.8	–	–	0.1	–	29.1	2,892.6	2,645.7	246.9	23.9	260.8	2019 Jan. 4
731.2	7.3	723.8	–	–	0.0	–	33.6	2,898.4	2,651.3	247.2	23.9	262.0	11
730.2	6.3	723.8	–	–	0.1	–	35.0	2,898.0	2,651.2	246.8	23.9	264.5	18
730.5	6.6	723.8	–	–	0.0	–	38.5	2,899.1	2,651.9	247.3	23.9	259.3	25
730.0	6.6	723.3	–	–	0.1	–	35.5	2,890.2	2,644.5	245.7	23.9	255.3	Feb. 1
Deutsche Bundesbank													
92.1	0.5	91.6	–	–	–	–	6.3	549.5	549.5	–	4.4	922.2	2018 July 20
92.1	0.6	91.5	–	–	0.0	–	6.2	552.3	552.3	–	4.4	921.0	27
92.1	0.5	91.5	–	–	0.1	–	6.0	552.2	552.2	–	4.4	929.0	Aug. 3
91.9	0.4	91.5	–	–	–	–	4.4	553.5	553.5	–	4.4	905.0	10
91.9	0.4	91.5	–	–	–	–	5.7	554.6	554.6	–	4.4	919.6	17
91.9	0.4	91.5	–	–	0.0	–	4.8	555.9	555.9	–	4.4	911.9	24
92.0	0.4	91.5	–	–	–	–	4.7	557.0	557.0	–	4.4	941.4	31
91.8	0.3	91.5	–	–	–	–	6.8	559.9	559.9	–	4.4	908.4	Sep. 7
92.2	0.7	91.5	–	–	–	–	5.7	558.9	558.9	–	4.4	908.1	14
92.0	0.5	91.5	–	–	0.0	–	6.9	561.1	561.1	–	4.4	919.4	21
88.5	0.5	87.9	–	–	0.1	–	3.5	564.4	564.4	–	4.4	985.3	28
88.5	0.5	87.9	–	–	–	–	5.0	564.7	564.7	–	4.4	935.7	Oct. 5
88.6	0.6	87.9	–	–	–	–	6.7	562.3	562.3	–	4.4	922.0	12
88.5	0.5	87.9	–	–	0.0	–	7.3	562.7	562.7	–	4.4	935.5	19
88.2	0.3	87.9	–	–	0.0	–	6.8	564.9	564.9	–	4.4	937.1	26
88.4	0.3	88.1	–	–	0.0	–	5.8	566.8	566.8	–	4.4	939.8	2018 Nov. 2
88.4	0.4	88.1	–	–	–	–	6.1	567.9	567.9	–	4.4	952.6	9
88.5	0.4	88.1	–	–	0.0	–	6.9	569.1	569.1	–	4.4	957.7	16
88.3	0.3	88.1	–	–	–	–	7.2	569.6	569.6	–	4.4	949.5	23
88.6	0.5	88.1	–	–	–	–	7.0	569.8	569.8	–	4.4	972.1	30
88.8	0.7	88.1	–	–	–	–	6.2	573.4	573.4	–	4.4	946.7	Dec. 7
89.5	1.4	88.1	–	–	0.0	–	6.4	571.9	571.9	–	4.4	961.0	14
89.6	1.9	87.6	–	–	0.0	–	4.3	573.3	573.3	–	4.4	971.1	21
89.6	1.9	87.6	–	–	0.1	–	0.6	573.3	573.3	–	4.4	989.9	28
90.3	2.6	87.6	–	–	–	–	6.2	567.2	567.2	–	4.4	951.0	2019 Jan. 4
89.8	2.1	87.6	–	–	0.0	–	6.6	568.9	568.9	–	4.4	921.9	11
88.4	0.8	87.6	–	–	0.0	–	7.5	570.2	570.2	–	4.4	927.1	18
88.8	1.2	87.6	–	–	0.0	–	7.7	569.4	569.4	–	4.4	890.8	25
88.2	0.6	87.6	–	–	0.0	–	6.8	569.6	569.6	–	4.4	896.9	Feb. 1

III. Consolidated financial statement of the Eurosystem

2. Liabilities *

€ billion

As at reporting date	Total liabilities	Banknotes in circulation ¹	Liabilities to euro area credit institutions related to monetary policy operations denominated in euro						Other liabilities to euro area credit institutions denominated in euro	Debt certificates issued	Liabilities to other euro area residents denominated in euro			
			Total	Current accounts (covering the minimum reserve system)	Deposit facility	Fixed-term deposits	Fine-tuning reverse operations	Deposits related to margin calls			Total	General government	Other liabilities	
Eurosystem ³														
2018 July	20	4,605.0	1,187.0	1,931.6	1,299.0	632.5	–	–	0.2	6.5	–	445.7	305.9	139.8
	27	4,612.0	1,188.6	1,949.7	1,314.5	635.1	–	–	0.1	6.4	–	441.4	301.9	139.4
Aug.	3	4,602.3	1,192.0	2,032.7	1,380.8	651.6	–	–	0.3	5.9	–	332.7	198.9	133.8
	10	4,608.1	1,192.9	2,035.9	1,354.1	681.6	–	–	0.1	4.4	–	335.1	215.1	120.0
	17	4,614.0	1,194.4	1,999.3	1,317.2	681.6	–	–	0.4	6.7	–	370.2	252.6	117.7
	24	4,619.4	1,190.3	1,979.4	1,314.9	663.8	–	–	0.7	5.8	–	398.2	280.3	117.8
	31	4,621.4	1,193.0	2,024.8	1,355.3	668.8	–	–	0.7	5.2	–	359.7	241.2	118.5
Sep.	7	4,634.0	1,193.7	2,048.0	1,356.4	691.4	–	–	0.2	8.4	–	350.6	224.9	125.7
	14	4,638.8	1,192.7	2,013.2	1,351.0	662.1	–	–	0.2	6.1	–	384.7	261.3	123.4
	21	4,645.8	1,191.8	1,987.9	1,333.5	654.5	–	–	0.0	9.7	–	420.2	292.7	127.5
	28	4,619.8	1,194.8	1,951.4	1,311.9	639.5	–	–	0.0	7.4	–	409.3	284.2	125.1
Oct.	5	4,625.0	1,196.4	2,023.1	1,381.6	641.4	–	–	0.1	6.4	–	386.2	265.4	120.8
	12	4,632.9	1,195.7	2,033.7	1,378.9	654.7	–	–	0.0	7.0	–	383.3	261.7	121.6
	19	4,628.3	1,194.0	1,999.4	1,379.7	619.7	–	–	0.0	8.1	–	416.9	293.2	123.8
	26	4,624.8	1,195.4	1,997.1	1,405.5	591.5	–	–	0.1	6.3	–	412.8	288.2	124.6
2018 Nov.	2	4,622.2	1,200.7	2,050.7	1,433.0	617.4	–	–	0.2	4.8	–	342.6	217.9	124.7
	9	4,626.2	1,198.6	2,054.1	1,403.2	650.8	–	–	0.2	5.7	–	338.8	213.9	124.9
	16	4,638.3	1,197.3	1,986.1	1,362.1	623.8	–	–	0.2	6.9	–	401.9	267.6	134.3
	23	4,646.9	1,197.2	1,982.3	1,353.3	628.8	–	–	0.2	6.8	–	408.2	279.2	129.0
	30	4,660.3	1,203.3	2,007.5	1,352.5	654.8	–	–	0.2	7.0	–	375.3	245.5	129.8
Dec.	7	4,663.0	1,209.6	2,029.9	1,375.5	654.2	–	–	0.2	9.6	–	348.2	216.7	131.5
	14	4,668.1	1,214.0	1,995.1	1,364.1	630.8	–	–	0.1	9.4	–	371.4	237.9	133.5
	21	4,674.9	1,227.9	1,978.6	1,364.7	613.9	–	–	0.0	10.7	–	327.5	201.8	125.7
	28	4,669.0	1,231.5	1,913.4	1,299.7	613.6	–	–	0.1	20.4	–	324.3	201.4	122.9
2019 Jan.	4	4,694.4	1,224.7	1,971.6	1,304.8	666.4	–	–	0.3	12.9	–	321.3	197.8	123.5
	11	4,703.4	1,215.8	2,026.4	1,356.6	669.5	–	–	0.2	7.6	–	334.2	213.5	120.8
	18	4,705.9	1,209.9	1,988.3	1,350.4	637.8	–	–	0.1	8.6	–	387.7	258.3	129.4
	25	4,708.9	1,206.4	1,985.1	1,344.8	640.2	–	–	0.1	8.4	–	404.3	281.7	122.6
Feb.	1	4,695.5	1,209.2	2,015.1	1,341.9	673.0	–	–	0.2	8.5	–	356.3	230.6	125.7
Deutsche Bundesbank														
2018 July	20	1,744.8	281.4	616.2	433.2	183.0	–	–	0.0	3.9	–	137.6	72.3	65.3
	27	1,745.0	282.6	618.1	432.0	186.1	–	–	0.0	4.0	–	141.8	76.6	65.2
Aug.	3	1,753.5	281.1	649.1	465.3	183.7	–	–	0.0	3.7	–	108.4	45.3	63.0
	10	1,729.5	281.9	629.0	428.1	200.9	–	–	0.0	2.3	–	104.9	56.6	48.3
	17	1,744.6	283.3	621.5	425.5	196.0	–	–	0.0	4.3	–	120.7	72.2	48.5
	24	1,737.9	283.7	615.3	428.2	187.1	–	–	0.0	3.2	–	119.6	70.8	48.7
	31	1,768.2	280.6	661.0	457.6	203.4	–	–	0.0	3.0	–	107.9	58.5	49.3
Sep.	7	1,741.9	281.4	645.3	448.9	196.4	–	–	0.0	5.3	–	101.8	56.6	45.2
	14	1,739.5	282.0	598.0	419.7	178.3	–	–	0.0	3.9	–	140.2	94.8	45.4
	21	1,753.9	282.9	596.4	426.1	170.2	–	–	0.0	7.1	–	156.5	95.5	61.0
	28	1,817.3	281.0	644.0	473.4	170.6	–	–	0.0	3.9	–	143.2	76.6	66.5
Oct.	5	1,762.5	282.1	629.3	466.6	162.7	–	–	0.0	3.5	–	138.4	72.1	66.3
	12	1,749.4	282.4	621.7	458.0	163.7	–	–	0.0	4.8	–	129.4	64.0	65.4
	19	1,763.5	282.6	619.8	460.1	159.6	–	–	0.0	5.6	–	146.1	87.4	58.6
	26	1,766.4	284.3	621.0	481.9	139.1	–	–	0.0	4.3	–	142.6	84.2	58.5
2018 Nov.	2	1,769.2	282.5	652.4	500.8	151.6	–	–	0.0	2.9	–	106.8	48.8	57.9
	9	1,783.8	282.5	656.9	507.7	149.3	–	–	0.0	3.5	–	111.8	53.2	58.5
	16	1,790.8	282.7	637.5	497.4	140.1	–	–	0.0	4.1	–	138.1	79.1	59.0
	23	1,784.2	283.2	627.3	492.6	134.7	–	–	0.0	4.1	–	139.1	79.2	59.9
	30	1,807.8	283.0	658.0	500.3	157.7	–	–	0.0	4.0	–	128.1	64.9	63.3
Dec.	7	1,785.4	285.3	638.6	475.9	162.7	–	–	0.0	4.9	–	123.9	58.5	65.4
	14	1,797.0	287.4	597.9	455.6	142.3	–	–	0.0	4.5	–	163.8	99.5	64.3
	21	1,808.6	293.5	609.7	451.8	157.9	–	–	0.0	2.9	–	137.2	79.3	57.9
	28	1,822.3	293.5	593.9	440.3	153.6	–	–	0.0	5.9	–	123.1	65.1	57.9
2019 Jan.	4	1,794.5	295.9	616.6	456.1	160.5	–	–	0.1	7.5	–	101.0	38.8	62.3
	11	1,766.7	293.8	615.2	462.6	152.6	–	–	0.0	3.9	–	105.6	51.5	54.1
	18	1,772.0	292.7	622.7	472.0	150.7	–	–	0.0	4.5	–	118.5	60.8	57.7
	25	1,737.6	292.1	607.5	456.5	150.9	–	–	0.0	4.6	–	104.0	55.0	48.9
Feb.	1	1,745.8	293.6	625.4	453.2	172.2	–	–	0.0	4.6	–	87.6	39.4	48.2

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

procedure chosen by the Eurosystem for the issue of euro banknotes, a share of 8% of the total value of the euro banknotes in circulation is allocated to the ECB on a monthly basis. The counterpart of this adjustment is disclosed as an "Intra-Eurosystem liability related to euro banknote issue". The remaining 92% of the value of the euro banknotes in circulation is allocated, likewise on a monthly

III. Consolidated financial statement of the Eurosystem

Liabilities to non-euro area residents denominated in euro	Liabilities to euro area residents in foreign currency	Liabilities to non-euro area residents denominated in foreign currency			Counterpart of special drawing rights allocated by the IMF	Other liabilities ²	Intra-Eurosystem liability related to euro banknote issue ¹	Revaluation accounts	Capital and reserves	As at reporting date
		Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under ERM II						
Eurosystem ³										
267.2	4.8	11.5	11.5	–	56.1	229.7	–	360.4	104.4	2018 July 20
257.1	6.8	11.3	11.3	–	56.1	229.8	–	360.4	104.4	27
269.1	6.4	11.3	11.3	–	56.1	231.3	–	360.4	104.4	Aug. 3
267.3	7.1	11.2	11.2	–	56.1	233.3	–	360.4	104.4	10
271.6	6.5	10.5	10.5	–	56.1	233.8	–	360.4	104.4	17
271.8	9.1	10.1	10.1	–	56.1	233.8	–	360.4	104.4	24
267.5	6.9	10.2	10.2	–	56.1	233.0	–	360.4	104.4	31
257.4	7.3	10.0	10.0	–	56.1	237.6	–	360.4	104.4	Sep. 7
265.7	6.8	11.0	11.0	–	56.1	237.6	–	360.4	104.4	14
258.3	6.2	11.3	11.3	–	56.1	239.4	–	360.4	104.4	21
301.8	4.4	11.0	11.0	–	56.0	237.0	–	342.3	104.4	28
256.7	4.7	11.8	11.8	–	56.0	237.0	–	342.3	104.4	Oct. 5
255.9	5.4	11.5	11.5	–	56.0	237.7	–	342.3	104.4	12
255.6	5.4	11.8	11.8	–	56.0	234.3	–	342.3	104.4	19
263.4	5.5	10.1	10.1	–	56.0	231.4	–	342.3	104.4	26
269.6	5.2	10.0	10.0	–	56.0	235.9	–	342.3	104.4	2018 Nov. 2
274.9	5.9	10.1	10.1	–	56.0	235.4	–	342.3	104.4	9
288.5	5.3	10.4	10.4	–	56.0	239.1	–	342.3	104.4	16
291.7	5.3	10.3	10.3	–	56.0	242.4	–	342.3	104.4	23
299.0	5.0	10.9	10.9	–	56.0	249.6	–	342.3	104.4	30
301.2	4.5	11.2	11.2	–	56.0	246.1	–	342.3	104.4	Dec. 7
311.9	4.7	11.0	11.0	–	56.0	247.9	–	342.3	104.4	14
364.0	4.8	11.1	11.1	–	56.0	247.6	–	342.3	104.4	21
412.3	4.3	10.8	10.8	–	56.0	249.2	–	342.3	104.4	28
364.1	4.3	10.4	10.4	–	56.5	248.1	–	376.2	104.4	2019 Jan. 4
317.6	4.5	10.2	10.2	–	56.5	250.1	–	376.1	104.5	11
305.6	5.1	10.2	10.2	–	56.5	253.8	–	376.1	104.3	18
296.0	6.0	11.1	11.1	–	56.5	254.7	–	376.1	104.2	25
298.2	7.2	9.7	9.7	–	56.5	254.6	–	376.1	104.2	Feb. 1
Deutsche Bundesbank										
164.8	0.0	0.3	0.3	–	14.6	29.0	378.5	112.9	5.7	2018 July 20
157.3	0.0	0.6	0.6	–	14.6	29.0	378.5	112.9	5.7	27
166.5	0.0	0.9	0.9	–	14.6	29.3	381.6	112.9	5.7	Aug. 3
166.6	0.0	0.8	0.8	–	14.6	29.3	381.6	112.9	5.7	10
170.3	0.0	0.4	0.4	–	14.6	29.3	381.6	112.9	5.7	17
171.7	0.0	0.3	0.3	–	14.6	29.4	381.6	112.9	5.7	24
166.1	0.0	0.2	0.2	–	14.6	29.4	386.9	112.9	5.7	31
158.4	0.0	0.2	0.2	–	14.6	29.5	386.9	112.9	5.7	Sep. 7
165.8	0.0	0.2	0.2	–	14.6	29.5	386.9	112.9	5.7	14
160.7	0.0	0.4	0.4	–	14.6	29.8	386.9	112.9	5.7	21
191.2	0.0	0.2	0.2	–	14.6	29.8	390.8	112.9	5.7	28
160.3	0.0	1.0	1.0	–	14.5	29.4	390.8	107.5	5.7	Oct. 5
162.0	0.0	0.9	0.9	–	14.5	29.6	390.8	107.5	5.7	12
160.5	0.0	0.7	0.7	–	14.5	29.7	390.8	107.5	5.7	19
165.9	0.0	0.0	0.0	–	14.5	29.8	390.8	107.5	5.7	26
172.2	0.0	0.1	0.1	–	14.5	30.1	394.6	107.5	5.7	2018 Nov. 2
176.6	0.0	0.2	0.2	–	14.5	30.1	394.6	107.5	5.7	9
175.5	0.0	0.4	0.4	–	14.5	30.1	394.6	107.5	5.7	16
177.7	0.0	0.3	0.3	–	14.5	30.2	394.6	107.5	5.7	23
178.8	0.0	0.3	0.3	–	14.5	30.6	397.1	107.5	5.7	30
177.3	0.0	0.1	0.1	–	14.5	30.5	397.1	107.5	5.7	Dec. 7
188.1	0.0	– 0.0	– 0.0	–	14.5	30.6	397.1	107.5	5.7	14
209.7	0.0	– 0.0	– 0.0	–	14.5	30.9	397.1	107.5	5.7	21
250.2	0.0	– 0.0	– 0.0	–	14.5	30.9	397.1	107.5	5.7	28
211.7	0.0	–	–	–	14.7	31.2	391.9	118.5	5.7	2019 Jan. 4
186.2	0.0	0.0	0.0	–	14.7	31.2	391.9	118.5	5.7	11
171.6	0.0	0.0	0.0	–	14.7	31.2	391.9	118.5	5.7	18
166.4	0.0	0.6	0.6	–	14.7	31.7	392.0	118.5	5.7	25
171.9	0.0	0.4	0.4	–	14.7	31.9	391.5	118.5	5.7	Feb. 1

basis, to the NCBs, with each NCB showing in its balance sheet the share of the euro banknotes issued corresponding 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 procedure and the value of euro banknotes put

into circulation is also disclosed as an "Intra-Eurosystem claim/liability related to banknote issue". ² For the Deutsche Bundesbank: including DEM banknotes still in circulation. ³ Source: ECB.

IV. Banks

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

€ billion

Period	Balance sheet total ¹	Cash in hand	Lending to banks (MFIs) in the euro area						Lending to non-banks (non-MFIs) in the					
			Total	to banks in the home country			to banks in other Member States			Total	to non-banks in the home country			
				Total	Loans	Secur-ities issued by banks	Total	Loans	Secur-ities issued by banks		Total	Total	Enterprises and house-holds	
													Total	Loans
End of year or month														
2009	7,436.1	17.2	2,480.5	1,813.2	1,218.4	594.8	667.3	449.5	217.8	3,638.3	3,187.9	2,692.9	2,357.5	
2010	8,304.8	16.5	2,361.6	1,787.8	1,276.9	510.9	573.9	372.8	201.0	3,724.5	3,303.0	2,669.2	2,354.7	
2011	8,393.3	16.4	2,394.4	1,844.5	1,362.2	482.2	550.0	362.3	187.7	3,673.5	3,270.5	2,709.4	2,415.1	
2012	8,226.6	19.2	2,309.0	1,813.2	1,363.8	449.4	495.9	322.2	173.7	3,688.6	3,289.4	2,695.5	2,435.7	
2013	7,528.9	18.7	2,145.0	1,654.8	1,239.1	415.7	490.2	324.6	165.6	3,594.3	3,202.1	2,616.3	2,354.0	
2014	7,802.3	19.2	2,022.8	1,530.5	1,147.2	383.3	492.3	333.9	158.4	3,654.5	3,239.4	2,661.2	2,384.8	
2015	7,665.2	19.5	2,013.6	1,523.8	1,218.0	305.8	489.8	344.9	144.9	3,719.9	3,302.5	2,727.4	2,440.0	
2016	7,792.6	26.0	2,101.4	1,670.9	1,384.2	286.7	430.5	295.0	135.5	3,762.9	3,344.5	2,805.6	2,512.0	
2017	7,710.8	32.1	2,216.3	1,821.1	1,556.3	264.8	395.2	270.1	125.2	3,801.7	3,400.7	2,918.8	2,610.1	
2017 Mar.	7,926.1	23.6	2,237.5	1,797.8	1,513.2	284.6	439.7	306.9	132.7	3,776.8	3,351.3	2,828.1	2,533.8	
Apr.	7,954.6	24.7	2,276.6	1,847.6	1,563.1	284.6	428.9	298.2	130.8	3,780.1	3,357.1	2,836.6	2,541.1	
May	7,947.0	25.6	2,286.5	1,864.4	1,579.4	285.0	422.1	290.1	132.0	3,782.1	3,360.7	2,847.3	2,552.6	
June	7,849.7	27.3	2,245.7	1,830.9	1,548.9	282.1	414.8	284.2	130.6	3,780.7	3,364.7	2,859.4	2,559.7	
July	7,818.7	26.6	2,258.5	1,840.3	1,560.2	280.0	418.2	289.0	129.2	3,787.1	3,370.5	2,867.1	2,567.3	
Aug.	7,807.7	27.5	2,243.1	1,828.2	1,553.7	274.5	415.0	286.9	128.0	3,792.2	3,377.0	2,876.6	2,576.3	
Sep.	7,811.3	28.4	2,262.7	1,847.3	1,578.3	269.0	415.4	288.4	127.0	3,799.4	3,385.3	2,890.2	2,589.5	
Oct.	7,825.7	28.4	2,285.3	1,873.3	1,604.0	269.2	412.1	285.1	127.0	3,804.7	3,393.5	2,899.1	2,598.2	
Nov.	7,849.9	28.0	2,312.8	1,901.5	1,633.0	268.5	411.3	285.5	125.8	3,818.1	3,411.2	2,919.0	2,612.6	
Dec.	7,710.8	32.1	2,216.3	1,821.1	1,556.3	264.8	395.2	270.1	125.2	3,801.7	3,400.7	2,918.8	2,610.1	
2018 Jan.	7,817.2	29.2	2,296.1	1,891.0	1,624.5	266.5	405.1	280.3	124.9	3,813.9	3,407.5	2,930.5	2,622.5	
Feb.	7,790.8	29.6	2,298.1	1,892.3	1,627.0	265.2	405.9	280.6	125.2	3,814.1	3,406.5	2,938.1	2,633.4	
Mar.	7,746.6	35.1	2,254.6	1,852.5	1,585.3	267.1	402.1	274.9	127.2	3,814.9	3,410.8	2,946.8	2,644.4	
Apr.	7,781.1	33.8	2,300.8	1,892.1	1,625.1	267.0	408.7	280.6	128.0	3,818.5	3,417.4	2,956.1	2,650.7	
May	7,882.8	35.0	2,314.0	1,900.7	1,630.1	270.6	413.3	284.6	128.6	3,823.8	3,418.9	2,963.0	2,656.6	
June	7,804.7	35.0	2,266.6	1,853.0	1,584.7	268.2	413.6	285.5	128.1	3,832.7	3,430.8	2,979.9	2,672.2	
July	7,784.2	34.7	2,276.2	1,852.8	1,585.7	267.1	423.4	295.9	127.5	3,840.0	3,437.3	2,987.0	2,679.3	
Aug.	7,828.0	35.1	2,294.8	1,865.2	1,597.6	267.6	429.6	301.1	128.5	3,840.6	3,431.8	2,987.4	2,690.7	
Sep.	7,799.9	35.8	2,267.8	1,846.4	1,577.7	268.7	421.4	291.0	130.4	3,854.6	3,447.2	3,006.3	2,708.5	
Oct.	7,845.2	36.9	2,286.9	1,855.6	1,588.6	267.0	431.4	298.1	133.2	3,858.3	3,447.8	3,009.7	2,711.9	
Nov.	7,881.2	36.8	2,303.5	1,872.8	1,605.2	267.6	430.8	295.9	134.8	3,874.4	3,460.7	3,023.7	2,727.7	
Dec.	7,777.2	40.6	2,188.0	1,768.2	1,500.7	267.5	419.7	284.8	134.9	3,864.0	3,458.2	3,024.3	2,727.0	
Changes ³														
2010	- 136.3	- 0.7	- 111.6	- 15.6	58.5	- 74.1	- 95.9	- 80.9	- 15.1	96.4	- 126.0	- 13.7	0.7	
2011	54.1	- 0.1	32.6	58.7	91.7	- 33.0	- 26.0	- 12.1	- 13.9	- 51.8	- 35.3	38.7	56.7	
2012	- 129.2	2.9	- 81.9	- 28.4	3.0	- 31.4	- 53.5	- 39.7	- 13.8	27.5	- 27.7	17.0	28.8	
2013	- 703.6	- 0.5	- 257.1	- 249.2	- 216.5	- 32.7	- 7.9	1.6	- 9.5	13.6	16.6	23.6	21.6	
2014	206.8	0.4	- 126.2	- 128.6	- 95.3	- 33.4	2.4	7.2	- 4.8	55.1	40.0	52.3	36.8	
2015	- 191.4	0.3	- 18.2	- 12.1	66.1	- 78.2	- 6.1	6.6	- 12.8	64.8	64.1	68.1	56.6	
2016	184.3	6.5	120.3	178.4	195.3	- 16.8	- 58.1	- 49.2	- 8.8	57.5	53.4	88.8	81.0	
2017	8.0	6.1	135.9	165.0	182.6	- 17.6	- 29.1	- 19.6	- 9.5	51.3	63.5	114.8	101.1	
2017 Apr.	40.0	1.1	41.0	50.7	50.5	0.2	- 9.7	- 7.8	- 1.9	4.7	6.8	9.4	8.2	
May	8.8	0.9	12.6	18.0	17.1	0.9	- 5.4	- 6.8	1.4	4.0	4.6	9.0	9.9	
June	- 85.4	1.7	- 38.0	- 31.5	- 29.2	- 2.3	- 6.5	- 5.2	- 1.4	0.5	5.3	13.2	8.0	
July	- 14.3	- 0.7	- 14.5	- 10.5	- 12.2	- 1.7	- 4.0	- 5.2	- 1.2	8.6	7.1	8.9	8.6	
Aug.	- 4.7	0.9	- 14.3	- 11.6	- 6.3	- 5.3	- 2.8	- 1.6	- 1.2	5.6	6.8	9.9	9.3	
Sep.	4.8	0.9	21.8	21.5	26.0	- 4.5	0.3	1.2	- 0.9	6.9	7.1	12.0	13.5	
Oct.	8.6	0.1	21.9	25.5	25.4	0.1	- 3.7	- 3.7	0.1	4.6	8.0	8.6	8.6	
Nov.	33.4	- 0.4	28.9	28.8	29.4	- 0.6	0.0	1.2	- 1.1	14.8	18.7	19.0	13.5	
Dec.	- 126.4	4.1	- 90.1	- 74.7	- 72.0	- 2.7	- 15.4	- 15.0	- 0.4	- 15.2	- 10.0	0.1	- 2.4	
2018 Jan.	124.2	- 2.9	82.2	70.9	68.7	2.2	11.3	11.5	- 0.2	14.7	8.2	12.4	13.0	
Feb.	6.3	0.3	0.5	0.6	2.0	- 1.4	- 0.1	- 0.4	0.3	0.2	- 0.7	7.7	10.7	
Mar.	- 37.4	5.5	- 42.9	- 39.5	- 41.4	1.9	- 3.4	- 5.3	2.0	2.7	5.6	10.1	12.3	
Apr.	28.9	- 1.3	45.6	39.7	39.9	- 0.2	5.9	5.1	0.9	4.0	7.1	9.8	6.3	
May	85.0	1.3	12.4	9.1	5.7	3.4	3.4	2.8	0.5	12.9	9.4	15.3	14.3	
June	- 77.2	- 0.1	- 47.4	- 47.7	- 45.4	- 2.3	0.3	0.9	- 0.5	9.9	12.8	17.9	16.4	
July	- 14.4	- 0.3	10.5	0.3	1.3	- 1.0	10.1	10.7	- 0.6	7.8	6.8	5.9	6.1	
Aug.	41.9	0.4	19.8	13.8	13.0	0.8	5.9	4.9	1.0	0.6	- 5.6	0.4	11.3	
Sep.	- 30.4	0.8	- 27.3	- 18.9	- 19.9	1.0	- 8.4	- 10.4	1.9	14.2	15.9	19.2	18.2	
Oct.	36.4	1.1	15.0	8.5	10.3	- 1.8	6.5	6.1	0.4	3.8	0.5	3.4	3.2	
Nov.	38.5	- 0.1	17.2	17.6	16.7	1.0	- 0.5	- 2.0	1.6	16.7	13.4	14.4	16.1	
Dec.	- 101.5	3.8	- 115.2	- 104.3	- 104.5	0.2	- 10.9	- 11.2	0.2	- 8.8	- 1.3	1.8	0.1	

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

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

IV. Banks

euro area										Claims on non-euro area residents			Period
				to non-banks in other Member States								Other assets ¹	
General government				Enterprises and households		General government							
Secur-ities	Total	Loans	Secur-ities ²	Total	Loans	of which:	Total	Loans	Secur-ities	Total	Loans		
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
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	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	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	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	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	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	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	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	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	Dec.
308.0	477.0	282.8	194.2	406.4	278.6	163.9	127.8	29.7	98.0	1,009.1	758.2	668.9	2018 Jan.
304.7	468.4	277.4	191.0	407.6	280.5	165.9	127.1	29.6	97.5	1,026.5	775.9	622.5	Feb.
302.4	463.9	275.5	188.4	404.1	278.3	164.9	125.9	29.8	96.1	1,016.8	763.8	625.3	Mar.
305.4	461.2	276.2	185.0	401.2	275.1	165.1	126.0	29.9	96.2	1,009.2	757.3	618.9	Apr.
306.4	455.9	272.3	183.6	404.9	280.2	167.4	124.8	29.8	95.0	1,052.9	799.1	657.1	May
307.7	450.8	270.0	180.8	402.0	278.4	166.4	123.6	29.9	93.7	1,032.5	777.4	637.9	June
307.7	450.3	270.8	179.5	402.7	281.2	169.9	121.5	29.7	91.8	1,028.8	770.8	604.5	July
296.8	444.3	266.4	178.0	408.9	286.1	173.1	122.8	29.7	93.1	1,021.0	762.2	636.6	Aug.
297.8	440.9	263.4	177.5	407.4	283.7	171.7	123.6	29.6	94.0	1,028.7	770.3	613.1	Sep.
297.8	438.1	265.4	172.7	410.5	287.6	176.1	122.9	31.0	91.9	1,037.4	780.7	625.6	Oct.
296.0	437.0	264.5	172.5	413.7	290.8	177.8	122.9	30.9	92.1	1,032.1	777.3	634.5	Nov.
297.2	433.9	263.4	170.5	405.8	286.7	176.5	119.2	28.6	90.6	1,033.2	778.5	651.4	Dec.
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
- 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	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	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	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	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	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	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	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	Dec.
- 0.6	- 4.1	- 0.8	- 3.3	- 6.5	- 7.7	- 6.3	- 1.2	- 0.1	- 1.2	- 29.4	- 24.6	- 0.7	2018 Jan.
- 3.0	- 8.4	- 5.2	- 3.3	- 1.0	- 1.7	- 1.7	- 0.7	- 0.2	- 0.5	- 10.6	- 11.1	- 5.4	Feb.
- 2.2	- 4.5	- 1.9	- 2.6	- 2.9	- 1.6	- 0.4	- 1.3	- 0.1	- 1.4	- 5.5	- 8.2	- 2.8	Mar.
- 3.5	- 2.6	- 0.7	- 3.3	- 3.1	- 3.3	- 0.0	- 0.1	- 0.1	- 0.0	- 13.2	- 11.9	- 6.2	Apr.
- 0.9	- 5.8	- 4.3	- 1.5	- 3.5	- 4.6	- 1.8	- 1.2	- 0.1	- 1.1	- 30.9	- 29.9	- 27.5	May
- 1.5	- 5.0	- 2.3	- 2.8	- 2.9	- 1.4	- 0.6	- 1.5	- 0.1	- 1.4	- 20.4	- 21.8	- 19.2	June
- 0.2	- 0.9	- 2.2	- 1.3	- 0.9	- 3.1	- 3.7	- 2.2	- 0.2	- 2.0	- 0.7	- 3.8	- 31.6	July
- 10.9	- 6.0	- 4.5	- 1.5	- 6.2	- 4.9	- 3.1	- 1.3	- 0.0	- 1.2	- 11.0	- 11.5	- 32.1	Aug.
- 1.1	- 3.4	- 2.9	- 0.4	- 1.6	- 1.9	- 1.6	- 0.3	- 0.1	- 0.5	- 5.4	- 5.9	- 23.5	Sep.
- 0.2	- 2.9	- 1.9	- 4.8	- 3.3	- 4.5	- 4.1	- 1.2	- 1.4	- 2.6	- 4.0	- 3.5	- 12.6	Oct.
- 1.7	- 1.1	- 0.8	- 0.2	- 3.3	- 3.3	- 1.5	- 0.0	- 0.1	- 0.2	- 4.0	- 2.2	- 8.8	Nov.
- 1.7	- 3.1	- 1.1	- 1.9	- 7.5	- 3.7	- 1.3	- 3.8	- 2.3	- 1.5	- 1.7	- 1.4	- 16.9	Dec.

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

IV. Banks

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

€ billion

Period	Deposits of banks (MFIs) in the euro area				Deposits of non-banks (non-MFIs) in the euro area									
	Balance sheet total ¹	of banks			Total	Deposits of non-banks in the home country						Deposits of non-banks		
		Total	in the home country	in other Member States		Total	Total	Over-night	With agreed maturities		At agreed notice		Total	Over-night
									Total	of which: up to 2 years	Total	of which: up to 3 months		
End of year or month														
2009	7,436.1	1,589.7	1,355.6	234.0	2,818.0	2,731.3	997.8	1,139.1	356.4	594.4	474.4	63.9	17.7	
2010	8,304.8	1,495.8	1,240.1	255.7	2,925.8	2,817.6	1,089.1	1,110.3	304.6	618.2	512.5	68.4	19.3	
2011	8,393.3	1,444.8	1,210.3	234.5	3,033.4	2,915.1	1,143.3	1,155.8	362.6	616.1	515.3	78.8	25.9	
2012	8,226.6	1,371.0	1,135.9	235.1	3,091.4	2,985.2	1,294.9	1,072.8	320.0	617.6	528.4	77.3	31.2	
2013	7,528.9	1,345.4	1,140.3	205.1	3,130.5	3,031.5	1,405.3	1,016.2	293.7	610.1	532.4	81.3	33.8	
2014	7,802.3	1,324.0	1,112.3	211.7	3,197.7	3,107.4	1,514.3	985.4	298.1	607.7	531.3	79.7	34.4	
2015	7,665.2	1,267.8	1,065.9	201.9	3,307.1	3,215.1	1,670.2	948.4	291.5	596.4	534.5	80.8	35.3	
2016	7,792.6	1,205.2	1,033.2	172.0	3,411.3	3,318.5	1,794.8	935.3	291.2	588.5	537.0	84.2	37.2	
2017	7,710.8	1,233.6	1,048.6	184.9	3,529.1	3,411.1	1,936.6	891.7	274.2	582.8	541.0	108.6	42.5	
2017 Mar.	7,926.1	1,259.8	1,077.3	182.5	3,433.9	3,334.5	1,813.5	934.4	296.4	586.6	537.0	91.2	39.6	
Apr.	7,954.6	1,254.1	1,075.4	178.8	3,452.0	3,352.3	1,840.8	925.4	290.7	586.2	536.9	91.2	41.7	
May	7,947.0	1,259.3	1,079.9	179.4	3,463.2	3,360.6	1,848.6	926.4	292.7	585.7	536.8	93.5	44.2	
June	7,849.7	1,235.2	1,054.2	181.0	3,477.7	3,362.0	1,865.6	911.8	290.3	584.6	536.2	107.1	44.8	
July	7,818.7	1,239.8	1,062.3	177.5	3,470.9	3,353.4	1,862.3	907.6	287.9	583.4	538.2	107.5	45.8	
Aug.	7,807.7	1,243.3	1,065.8	177.4	3,486.1	3,368.4	1,880.5	905.5	285.7	582.4	537.9	108.3	47.5	
Sep.	7,811.3	1,256.2	1,071.9	184.3	3,494.8	3,371.4	1,886.8	902.8	284.3	581.8	537.9	114.7	50.7	
Oct.	7,825.7	1,272.0	1,081.9	190.1	3,505.8	3,388.0	1,912.7	893.9	277.3	581.5	538.4	109.2	46.3	
Nov.	7,849.9	1,275.5	1,081.0	194.5	3,542.9	3,417.4	1,939.9	896.5	276.9	581.0	538.6	113.6	52.1	
Dec.	7,710.8	1,233.6	1,048.6	184.9	3,529.1	3,411.1	1,936.6	891.7	274.2	582.8	541.0	108.6	42.5	
2018 Jan.	7,817.2	1,249.4	1,060.8	188.6	3,539.8	3,419.1	1,944.5	892.2	276.8	582.4	539.7	110.6	46.4	
Feb.	7,790.8	1,246.9	1,058.2	188.8	3,536.8	3,416.5	1,945.4	888.9	273.3	582.1	540.4	109.7	47.1	
Mar.	7,746.6	1,238.1	1,057.5	180.6	3,537.7	3,413.3	1,944.1	888.1	274.7	581.2	539.9	115.3	48.7	
Apr.	7,781.1	1,233.9	1,053.5	180.4	3,551.3	3,430.7	1,967.4	882.9	270.2	580.4	539.6	108.8	46.7	
May	7,882.8	1,232.4	1,037.1	195.3	3,582.2	3,462.4	1,998.3	884.0	271.4	580.1	539.5	109.4	47.7	
June	7,804.7	1,224.7	1,035.7	189.0	3,582.9	3,463.7	1,991.4	893.1	281.1	579.2	539.1	109.0	44.0	
July	7,784.2	1,228.5	1,042.2	186.3	3,584.2	3,462.9	1,997.6	887.1	277.5	578.2	538.6	108.8	44.5	
Aug.	7,828.0	1,229.6	1,043.7	185.9	3,595.2	3,474.5	2,014.0	882.9	276.6	577.6	538.3	106.9	45.1	
Sep.	7,799.9	1,220.4	1,034.2	186.2	3,594.0	3,473.8	2,017.5	879.0	273.7	577.3	538.4	108.8	48.2	
Oct.	7,845.2	1,227.0	1,034.3	192.7	3,614.3	3,494.1	2,039.3	877.8	273.4	577.0	538.6	108.8	47.3	
Nov.	7,881.2	1,244.5	1,046.8	197.7	3,646.1	3,527.4	2,074.8	875.8	271.5	576.8	539.1	106.2	47.1	
Dec.	7,777.2	1,213.8	1,021.8	192.0	3,642.8	3,527.0	2,075.5	872.9	267.2	578.6	541.1	104.5	45.0	
Changes ⁴														
2010	- 136.3	- 75.2	- 99.4	24.2	72.3	59.7	88.7	- 53.0	- 52.2	24.0	38.3	- 4.4	2.2	
2011	54.1	- 48.4	- 28.8	- 19.6	102.1	97.4	52.4	- 47.6	58.8	- 2.6	1.3	- 4.8	6.5	
2012	- 129.2	- 68.7	- 70.0	1.3	57.8	67.1	156.1	- 90.4	- 50.2	1.5	14.1	- 1.4	5.4	
2013	- 703.6	- 106.2	- 73.9	- 32.3	39.1	47.8	111.5	- 56.3	- 26.6	- 7.3	4.0	- 2.6	3.3	
2014	206.8	- 28.4	- 32.2	3.9	62.7	71.6	106.0	- 32.1	3.1	- 2.4	- 2.4	- 2.5	0.0	
2015	- 191.4	- 62.1	- 50.3	- 11.9	104.1	104.8	153.2	- 37.0	- 10.1	- 11.3	4.2	- 0.4	- 0.3	
2016	184.3	- 31.6	- 2.2	- 29.4	105.7	105.2	124.3	- 11.1	1.4	- 8.0	2.4	2.7	1.9	
2017	8.0	30.6	14.8	15.8	124.2	107.7	145.8	- 32.5	- 15.3	- 5.6	1.5	16.4	5.8	
2017 Apr.	40.0	- 4.4	- 1.3	- 3.1	19.1	18.7	27.8	- 8.7	- 5.5	- 0.5	- 0.0	0.2	2.2	
May	8.8	6.7	5.3	1.5	12.7	9.5	8.7	- 1.3	2.2	- 0.5	- 0.1	2.5	2.6	
June	- 85.4	- 22.2	- 24.3	2.1	15.3	11.1	17.5	- 5.4	- 2.3	- 1.0	- 0.7	4.7	0.7	
July	- 14.3	5.3	8.9	- 3.5	- 5.3	- 7.4	- 2.4	- 3.9	- 2.1	- 1.2	- 0.4	0.7	1.1	
Aug.	- 4.7	4.1	3.8	0.3	15.8	15.5	18.5	- 1.9	- 2.1	- 1.1	- 0.3	0.9	1.7	
Sep.	4.8	3.0	- 3.8	6.7	8.4	2.9	6.1	- 2.6	- 1.5	- 0.6	0.0	6.4	3.2	
Oct.	8.6	15.2	9.8	5.5	10.3	16.0	25.5	- 9.1	- 7.1	- 0.3	0.5	- 5.6	- 4.4	
Nov.	33.4	4.6	- 0.3	4.9	37.9	30.2	27.9	- 2.8	- 0.2	- 0.5	0.2	4.6	5.9	
Dec.	- 126.4	- 36.9	- 27.7	- 9.2	- 13.1	- 5.7	- 3.0	- 4.6	- 2.6	1.9	2.4	- 4.9	- 9.6	
2018 Jan.	124.2	17.6	- 13.1	- 4.5	12.2	9.1	8.7	- 0.9	3.2	- 0.5	0.2	- 2.4	4.0	
Feb.	6.3	- 3.6	- 3.2	- 0.4	- 4.0	- 3.5	0.2	- 3.5	- 3.7	- 0.2	0.4	- 1.1	0.7	
Mar.	- 37.4	- 8.3	- 0.5	- 7.9	1.3	- 2.8	- 1.1	- 0.8	1.5	- 0.9	- 0.5	5.7	1.6	
Apr.	28.9	- 4.5	- 3.8	- 0.6	13.5	17.5	22.8	- 4.6	- 4.0	- 0.8	- 0.3	- 6.6	- 2.0	
May	85.0	- 3.5	- 17.3	13.9	29.2	30.2	29.9	0.7	0.8	- 0.3	- 0.1	0.4	0.9	
June	- 77.2	- 7.8	- 1.5	- 6.3	0.7	1.2	- 6.9	9.0	9.7	- 0.9	- 0.4	- 0.4	- 3.8	
July	- 14.4	4.7	7.2	- 2.5	1.8	- 0.4	6.5	- 5.9	- 3.5	- 1.0	- 0.5	- 0.1	0.5	
Aug.	41.9	2.0	2.6	- 0.6	10.7	11.3	16.1	- 4.2	- 0.9	- 0.6	- 0.2	- 2.0	0.6	
Sep.	- 30.4	- 9.6	- 9.7	0.1	- 1.2	- 0.7	3.6	- 4.0	- 3.1	- 0.3	0.0	1.9	3.1	
Oct.	36.4	5.4	- 0.4	5.9	19.1	19.3	21.1	- 1.5	- 0.5	- 0.3	0.2	- 0.2	- 1.0	
Nov.	38.5	17.7	12.6	5.1	32.1	33.5	35.5	- 1.9	- 1.9	- 0.1	0.5	- 2.5	- 0.2	
Dec.	- 101.5	- 30.7	- 25.0	- 5.7	- 3.3	- 0.4	1.1	- 3.2	- 4.3	- 1.7	2.0	- 1.7	- 2.1	

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

by banks (including building and loan associations) – data from money market funds. ¹ See footnote 1 in Table IV.2. ² Excluding deposits of central

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			Total	of which: domestic central governments			Total	of which: with maturities of up to 2 years ³	Total	of which: with maturities of up to 2 years ³
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
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	2017 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	1,002.6	35.4	682.4	666.5	670.0	2018 Jan.
59.7	18.2	2.9	2.6	10.7	8.8	3.8	2.1	1,006.3	36.0	690.3	678.6	625.9	Feb.
63.8	22.6	2.9	2.6	9.1	8.3	2.9	2.3	1,014.0	35.2	641.0	675.0	635.6	Mar.
59.2	18.0	2.9	2.5	11.7	8.4	2.4	2.2	1,016.6	34.7	672.9	677.3	624.6	Apr.
58.8	16.8	2.9	2.5	10.4	8.8	1.6	2.0	1,031.1	36.4	707.2	679.7	646.6	May
62.2	21.7	2.9	2.5	10.2	9.3	1.3	2.1	1,022.2	33.7	670.8	680.2	620.5	June
61.5	19.0	2.9	2.5	12.4	10.0	1.8	2.0	1,016.9	33.1	681.9	682.2	586.7	July
58.9	16.4	2.8	2.5	13.9	10.6	1.2	2.0	1,021.2	35.0	690.5	684.5	603.8	Aug.
57.8	17.4	2.8	2.5	11.5	9.2	1.3	2.0	1,034.7	33.9	681.7	687.2	578.7	Sep.
58.6	17.2	2.8	2.5	11.4	9.7	2.4	2.0	1,044.7	36.2	666.9	687.8	600.0	Oct.
56.3	15.0	2.8	2.5	12.5	10.0	1.3	2.4	1,048.3	34.6	643.3	688.1	607.3	Nov.
56.7	15.8	2.8	2.5	11.3	10.5	0.8	2.4	1,034.0	31.9	575.9	695.7	611.8	Dec.
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
- 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	2017 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.
- 1.5	- 0.8	- 0.0	- 0.0	0.6	0.2	- 1.0	- 0.0	15.8	- 2.2	84.0	- 17.5	11.0	2018 Jan.
- 1.7	- 0.8	- 0.0	- 0.0	0.6	- 0.1	- 0.5	- 0.0	- 0.5	0.6	5.0	10.8	- 1.0	Feb.
4.1	4.4	- 0.0	- 0.0	- 1.6	- 0.4	- 0.9	0.2	9.4	- 0.8	- 48.1	- 3.0	12.1	Mar.
- 4.6	- 4.6	- 0.0	- 0.0	2.7	0.1	- 0.5	- 0.1	- 0.9	- 0.3	28.0	1.7	- 8.4	Apr.
- 0.5	- 1.4	- 0.0	- 0.0	- 1.4	0.3	- 0.8	- 0.2	7.3	1.4	29.3	0.1	23.6	May
3.3	4.9	- 0.0	- 0.0	- 0.1	0.5	- 0.4	0.1	- 9.2	- 2.7	- 36.6	0.4	- 24.3	June
- 0.6	- 2.7	- 0.0	- 0.0	2.2	0.7	- 0.6	- 0.1	- 3.6	- 0.6	12.3	2.6	- 32.6	July
- 2.6	- 2.6	- 0.0	- 0.0	1.4	0.6	- 0.6	- 0.0	2.8	1.9	7.5	2.3	17.3	Aug.
- 1.2	0.9	- 0.0	- 0.0	- 2.4	- 1.3	0.1	- 0.0	11.8	- 1.1	- 10.0	2.2	- 23.7	Sep.
- 0.8	- 0.3	- 0.0	- 0.0	- 0.0	0.5	- 1.0	0.1	5.5	2.2	- 18.1	- 0.7	24.1	Oct.
- 2.3	- 2.2	- 0.0	- 0.0	1.2	0.5	- 1.0	0.3	4.4	- 1.6	- 23.1	0.5	7.6	Nov.
0.4	0.8	- 0.0	- 0.0	- 1.2	0.5	- 0.6	0.0	- 14.8	- 3.2	- 67.3	8.1	7.0	Dec.

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													
2018 July	1,604	7,830.5	498.7	2,401.5	1,923.5	474.5	4,108.4	357.9	3,055.8	0.5	685.9	117.6	704.3
Aug.	1,601	7,875.6	497.7	2,411.7	1,931.3	476.8	4,117.2	355.9	3,070.1	0.5	682.6	111.3	737.7
Sep.	1,591	7,848.1	518.2	2,377.8	1,893.6	480.6	4,126.4	355.9	3,079.5	0.5	683.4	110.6	715.1
Oct.	1,583	7,893.2	560.9	2,336.7	1,854.7	478.4	4,156.9	367.3	3,104.8	0.5	677.7	110.6	728.0
Nov.	1,581	7,928.3	550.1	2,358.2	1,873.0	482.3	4,173.7	368.0	3,124.0	0.6	674.6	110.1	736.0
Dec.	1,583	7,823.7	464.0	2,337.5	1,855.6	480.1	4,156.4	348.6	3,130.8	0.6	671.9	113.3	752.4
Commercial banks ⁶													
2018 Nov.	264	3,135.2	348.5	935.7	856.7	78.3	1,277.5	207.6	867.1	0.4	200.4	48.1	525.4
Dec.	267	3,138.9	288.5	952.8	870.6	81.6	1,299.4	196.3	899.8	0.5	202.1	52.0	546.2
Big banks ⁷													
2018 Nov.	4	1,836.7	148.0	555.9	524.0	31.9	615.5	118.9	387.3	0.1	107.9	42.5	474.9
Dec.	4	1,796.9	109.7	549.1	518.0	31.1	601.8	104.2	392.6	0.1	104.9	45.7	490.6
Regional banks and other commercial banks													
2018 Nov.	149	905.5	101.1	192.6	148.3	43.9	564.0	56.9	421.5	0.3	84.9	5.0	42.7
Dec.	151	946.4	85.6	206.7	158.2	48.1	600.1	60.8	448.8	0.3	89.9	5.6	48.4
Branches of foreign banks													
2018 Nov.	111	393.0	99.3	187.2	184.4	2.5	98.0	31.7	58.3	0.1	7.5	0.7	7.9
Dec.	112	395.6	93.2	197.0	194.3	2.5	97.5	31.3	58.4	0.1	7.3	0.7	7.2
Landesbanken													
2018 Nov.	8	899.2	63.1	279.5	209.6	69.5	465.5	56.5	349.1	0.1	57.3	10.2	80.9
Dec.	6	762.2	47.8	240.9	179.8	60.6	391.6	45.2	296.6	0.1	48.1	9.1	72.8
Savings banks													
2018 Nov.	385	1,241.7	48.4	178.7	63.9	114.6	983.2	47.9	775.0	0.0	160.2	14.1	17.4
Dec.	386	1,287.1	51.3	187.9	68.7	119.0	1,014.6	51.5	798.2	0.0	164.8	14.4	19.0
Credit cooperatives													
2018 Nov.	875	932.2	21.0	174.3	66.6	107.1	700.4	33.4	554.2	0.0	112.6	17.1	19.4
Dec.	875	933.8	23.0	172.2	65.0	106.7	702.2	34.4	554.8	0.0	112.8	17.2	19.3
Mortgage banks													
2018 Nov.	11	226.3	3.6	28.1	18.0	10.2	187.5	2.5	163.9	-	21.1	0.1	7.0
Dec.	11	231.5	4.1	29.3	19.1	10.2	190.7	2.6	166.3	-	21.7	0.2	7.3
Building and loan associations													
2018 Nov.	20	233.6	1.1	55.0	39.1	15.9	172.6	1.2	145.7	.	25.8	0.3	4.6
Dec.	20	233.4	1.0	54.1	38.4	15.7	173.5	1.1	146.6	.	25.8	0.3	4.4
Banks with special, development and other central support tasks													
2018 Nov.	18	1,260.0	64.5	706.9	619.2	86.7	387.0	18.9	269.0	-	97.3	20.1	81.4
Dec.	18	1,236.6	48.3	700.4	614.0	86.3	384.4	17.5	268.6	-	96.7	20.2	83.3
Memo item: Foreign banks ⁸													
2018 Nov.	145	1,119.6	162.4	365.3	328.7	35.9	498.2	78.0	335.0	0.4	84.2	3.3	90.5
Dec.	146	1,103.3	144.8	367.1	331.0	35.6	496.4	76.3	334.5	0.4	84.6	3.2	91.7
of which: Banks majority-owned by foreign banks ⁹													
2018 Nov.	34	726.6	63.1	178.1	144.3	33.5	400.2	46.3	276.7	0.3	76.7	2.6	82.6
Dec.	34	707.7	51.5	170.1	136.7	33.1	398.9	45.0	276.1	0.3	77.2	2.6	84.5

* 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 (*Handels-*

gesetzbuch) read in conjunction with Section 35(1) number 1a of the Credit Institution Accounting Regulation (*Verordnung über die Rechnungslegung der Kreditinstitute*) are classified under "Other assets and liabilities" as of the December 2010 reporting date. Trading portfolio derivatives are listed separately in Statistical Supplement 1 to the Monthly Report – Banking statistics, in Tables I.1 to I.3. ² For building and loan associations: including deposits under savings and loan contracts (see Table IV.12). ³ Included in time deposits. ⁴ Excluding deposits under savings and

IV. Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs)							Bearer debt securities outstanding 5	Bank savings bonds	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 3 months' notice					
All categories of banks														
1,749.9	539.0	1,210.9	3,746.3	2,132.1	296.1	688.8	72.9	585.4	544.9	44.0	1,110.8	524.8	698.7	2018 July
1,752.7	521.6	1,231.0	3,763.8	2,149.5	298.9	687.2	83.4	584.7	544.6	43.5	1,116.1	524.5	718.6	Aug.
1,745.1	543.8	1,201.3	3,752.1	2,155.7	283.9	685.3	66.8	584.3	544.6	43.0	1,126.6	526.3	698.0	Sep.
1,735.3	524.9	1,210.5	3,775.0	2,174.5	286.9	687.1	72.3	584.0	544.8	42.5	1,140.4	526.5	715.8	Oct.
1,739.4	526.0	1,213.5	3,795.6	2,212.2	269.6	688.1	61.7	583.9	545.3	41.8	1,143.7	527.1	722.5	Nov.
1,664.0	476.4	1,187.6	3,769.1	2,190.3	260.8	691.2	38.8	585.6	547.3	41.2	1,130.3	531.3	729.0	Dec.
Commercial banks 6														
830.8	368.3	462.5	1,511.0	967.9	158.4	268.7	51.5	99.0	92.4	17.0	160.9	182.6	449.9	2018 Nov.
798.2	331.5	466.7	1,518.0	955.4	164.5	282.3	36.3	99.1	92.6	16.7	170.2	190.7	461.9	Dec.
Big banks 7														
442.4	167.5	274.9	763.6	464.3	95.4	118.1	51.3	82.3	76.8	3.5	121.7	106.7	402.2	2018 Nov.
412.2	142.8	269.4	743.9	446.9	92.2	118.9	36.3	82.4	77.0	3.5	121.0	109.9	409.9	Dec.
Regional banks and other commercial banks														
174.4	69.9	104.4	588.4	392.4	38.5	127.6	0.2	16.4	15.4	13.5	38.8	66.8	37.0	2018 Nov.
170.1	62.6	107.5	614.5	398.1	46.4	140.4	0.0	16.4	15.4	13.2	48.6	71.0	42.1	Dec.
Branches of foreign banks														
214.0	130.9	83.1	159.0	111.3	24.5	23.0	-	0.2	0.2	0.0	0.4	9.0	10.8	2018 Nov.
215.9	126.1	89.7	159.5	110.4	25.9	23.0	-	0.2	0.2	0.0	0.5	9.8	9.9	Dec.
Landesbanken														
268.0	63.8	204.2	290.5	135.4	48.8	93.6	6.9	12.3	12.2	0.3	200.8	50.8	89.1	2018 Nov.
236.4	56.2	180.2	223.2	104.3	31.4	79.7	2.1	7.4	7.3	0.3	184.0	42.4	76.2	Dec.
Savings banks														
128.2	2.9	125.3	942.8	608.5	14.4	14.9	-	287.2	263.8	17.8	14.4	114.9	41.4	2018 Nov.
131.2	4.2	127.0	974.2	633.4	15.0	15.8	-	292.5	269.3	17.5	19.0	117.1	45.6	Dec.
Credit cooperatives														
116.9	1.1	115.8	695.3	457.4	33.6	14.2	-	185.0	176.5	5.1	9.7	79.3	31.0	2018 Nov.
116.2	1.2	115.0	696.9	458.2	33.3	14.2	-	186.1	177.7	5.1	9.9	79.4	31.5	Dec.
Mortgage banks														
43.9	3.2	40.7	75.0	3.0	3.0	68.9	-	-	-	-	91.2	8.8	7.4	2018 Nov.
47.1	3.7	43.4	75.7	2.2	3.1	70.3	-	-	-	-	91.1	10.6	7.1	Dec.
Building and loan associations														
24.8	3.8	21.0	182.0	3.3	2.3	175.8	-	0.5	0.4	0.1	3.3	11.6	12.0	2018 Nov.
23.2	3.1	20.1	184.3	3.3	2.1	178.2	-	0.5	0.4	0.1	3.3	11.7	10.9	Dec.
Banks with special, development and other central support tasks														
326.8	82.8	244.0	99.0	36.6	9.0	51.9	3.2	-	-	-	663.4	79.2	91.6	2018 Nov.
311.7	76.5	235.2	97.1	33.4	11.4	50.8	0.4	-	-	-	652.8	79.3	95.7	Dec.
Memo item: Foreign banks 8														
397.9	208.8	189.1	552.5	396.8	51.0	78.5	6.6	20.1	19.6	6.1	27.2	52.6	89.4	2018 Nov.
381.7	192.9	188.8	554.8	398.9	49.4	80.4	6.3	20.0	19.6	6.0	26.5	53.6	86.7	Dec.
of which: Banks majority-owned by foreign banks 9														
183.9	77.9	106.1	393.6	285.6	26.5	55.5	6.6	19.9	19.4	6.1	26.8	43.6	78.6	2018 Nov.
165.9	66.8	99.1	395.2	288.5	23.5	57.4	6.3	19.9	19.4	6.0	26.0	43.8	76.8	Dec.

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 *													
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
2018	40.4	416.1	1,323.4	1,083.8	0.0	0.8	238.9	5.9	3,394.5	2,990.2	0.2	0.2	403.9
2017 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	1,421.7	1,176.0	0.0	0.7	245.1	2.5	3,339.3	2,904.9	0.3	1.0	433.1
Feb.	29.3	460.7	1,409.5	1,165.3	0.0	0.8	243.3	2.9	3,338.3	2,910.6	0.2	1.2	426.4
Mar.	34.8	440.7	1,389.5	1,143.5	0.0	0.9	245.2	3.2	3,342.5	2,919.6	0.3	1.0	421.7
Apr.	33.5	464.4	1,405.8	1,159.9	0.0	0.8	245.1	3.6	3,348.5	2,926.7	0.2	1.6	420.0
May	34.8	475.7	1,398.4	1,153.4	0.0	1.0	244.1	4.1	3,350.0	2,928.6	0.2	2.3	418.8
June	34.7	437.6	1,388.9	1,146.3	0.0	1.0	241.6	4.5	3,361.8	2,941.9	0.2	1.8	417.7
July	34.4	456.8	1,369.6	1,128.2	0.0	1.1	240.3	4.8	3,368.0	2,949.9	0.2	2.2	415.6
Aug.	34.8	455.2	1,383.7	1,141.5	0.0	1.2	241.0	5.3	3,368.5	2,956.8	0.2	1.6	409.9
Sep.	35.6	471.0	1,349.1	1,105.9	0.0	1.3	241.9	5.9	3,384.0	2,971.7	0.2	1.8	410.2
Oct.	36.6	505.8	1,323.8	1,082.0	0.0	1.4	240.3	6.1	3,384.4	2,977.1	0.2	0.6	406.6
Nov.	36.5	496.8	1,350.3	1,107.7	0.0	1.3	241.3	6.0	3,397.3	2,992.0	0.2	0.8	404.3
Dec.	40.4	416.1	1,323.4	1,083.8	0.0	0.8	238.9	5.9	3,394.5	2,990.2	0.2	0.2	403.9
Changes *													
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
2018	+ 8.5	+ 24.0	– 81.1	– 76.6	+ 0.0	+ 0.1	– 4.5	+ 3.8	+ 71.5	+ 105.4	– 0.1	– 0.5	– 33.2
2017 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	+ 13.7	+ 12.1	–	+ 0.0	+ 1.7	+ 0.6	+ 6.9	+ 11.0	– 0.1	+ 0.3	– 4.4
Feb.	+ 0.3	+ 12.7	– 12.3	– 10.7	+ 0.0	+ 0.1	– 1.7	+ 0.4	– 1.0	+ 5.6	– 0.1	+ 0.2	– 6.7
Mar.	+ 5.5	– 20.0	– 19.9	– 21.9	–	+ 0.1	+ 1.9	+ 0.3	+ 4.2	+ 9.1	+ 0.1	– 0.2	– 4.7
Apr.	– 1.3	+ 23.6	+ 16.8	+ 16.9	+ 0.0	– 0.0	– 0.0	+ 0.4	+ 6.4	+ 7.1	– 0.0	+ 0.7	– 1.3
May	+ 1.3	+ 11.4	– 5.8	– 4.9	–	+ 0.1	– 1.1	+ 0.5	+ 10.4	+ 10.8	– 0.0	+ 0.7	– 1.2
June	– 0.1	– 38.1	– 9.5	– 7.1	–	+ 0.0	– 2.4	+ 0.4	+ 11.8	+ 13.3	+ 0.0	– 0.5	– 1.0
July	– 0.3	+ 19.3	– 19.3	– 18.1	–	+ 0.1	– 1.3	+ 0.3	+ 6.2	+ 8.0	– 0.0	+ 0.4	– 2.1
Aug.	+ 0.4	– 1.6	+ 15.6	+ 14.8	–	+ 0.1	+ 0.7	+ 0.5	+ 0.7	+ 7.1	– 0.0	– 0.6	– 5.8
Sep.	+ 0.8	+ 16.0	– 34.6	– 35.7	–	+ 0.1	+ 0.9	+ 0.4	+ 15.5	+ 14.9	+ 0.0	+ 0.2	+ 0.4
Oct.	+ 1.1	+ 34.7	– 25.4	– 23.8	+ 0.0	+ 0.1	– 1.7	+ 0.1	+ 0.5	+ 5.4	– 0.0	– 1.2	– 3.6
Nov.	– 0.1	– 9.0	+ 26.6	+ 25.7	–	– 0.1	+ 1.0	– 0.1	+ 12.9	+ 14.9	+ 0.0	+ 0.2	– 2.2
Dec.	+ 3.9	– 80.6	– 27.0	– 24.0	–	– 0.6	– 2.4	– 0.1	– 2.9	– 1.8	+ 0.0	– 0.6	– 0.5

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

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

IV. Banks

Equalisation claims 2	Memo item: Fiduciary loans	Participating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) 3					Deposits of domestic non-banks (non-MFIs)					Period	
			Total	Sight deposits 4	Time deposits 4	Redis-counted bills 5	Memo item: Fiduciary loans	Total	Sight deposits 6	Time deposits 6	Savings deposits 7	Bank savings bonds 8		Memo item: Fiduciary loans
End of year or month *														
-	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
-	18.0	91.0	1,020.9	105.7	915.1	0.0	4.7	3,537.6	2,080.1	841.5	578.6	37.3	33.9	2018
-	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	2017 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	1,060.1	116.0	944.1	0.0	5.0	3,428.9	1,949.3	854.1	582.4	42.9	30.4	2018 Jan.
-	19.0	88.5	1,056.6	110.3	946.4	0.0	5.0	3,425.8	1,949.6	851.6	582.2	42.3	30.9	Feb.
-	18.9	88.5	1,056.3	118.6	937.7	0.0	5.0	3,421.8	1,948.0	850.7	581.3	41.8	31.5	Mar.
-	18.8	89.2	1,052.8	118.2	934.6	0.0	5.0	3,439.5	1,971.4	846.3	580.5	41.3	31.9	Apr.
-	18.8	93.8	1,035.9	107.1	928.9	0.0	5.0	3,471.4	2,002.6	847.7	580.2	40.9	32.4	May
-	18.7	94.0	1,034.3	122.0	912.2	0.0	4.9	3,473.1	1,996.6	856.7	579.3	40.6	32.6	June
-	18.5	94.4	1,041.4	118.8	922.6	0.0	4.9	3,473.2	2,002.6	852.3	578.2	40.0	32.8	July
-	18.4	88.0	1,042.8	117.3	925.5	0.0	4.8	3,485.0	2,020.0	847.9	577.6	39.5	33.1	Aug.
-	18.3	87.9	1,033.4	117.1	916.2	0.0	4.8	3,482.9	2,022.5	844.0	577.3	39.1	33.9	Sep.
-	17.9	87.9	1,032.9	111.3	921.6	0.0	4.8	3,504.0	2,044.7	843.7	577.0	38.6	33.7	Oct.
-	17.9	87.7	1,045.8	115.5	930.3	0.0	4.7	3,537.4	2,079.6	843.0	576.9	37.9	33.7	Nov.
-	18.0	91.0	1,020.9	105.7	915.1	0.0	4.7	3,537.6	2,080.1	841.5	578.6	37.3	33.9	Dec.
Changes *														
-	- 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
-	- 1.0	+ 3.2	- 25.0	- 2.8	- 22.2	+ 0.0	- 0.4	+ 117.7	+ 139.3	- 10.8	- 4.3	- 6.5	+ 3.9	2018
-	- 0.0	+ 0.1	+ 7.8	- 0.5	+ 8.3	-	- 0.0	- 8.8	- 3.1	- 3.8	- 1.2	- 0.7	+ 0.2	2017 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	+ 7.6	+ 8.0	+ 0.9	- 0.4	- 0.8	+ 0.4	2018 Jan.
-	- 0.0	+ 0.4	- 3.5	- 5.8	+ 2.3	-	+ 0.0	- 3.1	+ 0.3	- 2.5	- 0.3	- 0.6	+ 0.5	Feb.
-	- 0.1	+ 0.0	- 0.3	+ 8.3	- 8.7	+ 0.0	- 0.0	- 4.0	- 1.7	- 0.9	- 0.9	- 0.5	+ 0.5	Mar.
-	- 0.1	+ 0.7	- 3.0	+ 0.3	- 3.2	- 0.0	- 0.0	+ 18.6	+ 23.4	- 3.5	- 0.8	- 0.5	+ 0.4	Apr.
-	+ 0.0	+ 4.6	- 16.9	- 11.2	- 5.7	+ 0.0	- 0.0	+ 31.9	+ 31.3	+ 1.4	- 0.3	- 0.5	+ 0.5	May
-	- 0.1	+ 0.2	- 1.6	+ 15.0	- 16.6	-	- 0.1	+ 1.8	- 6.0	+ 9.1	- 0.9	- 0.4	+ 0.3	June
-	- 0.2	+ 0.4	+ 7.7	- 2.7	+ 10.4	+ 0.0	- 0.1	+ 0.1	+ 6.1	- 4.4	- 1.0	- 0.6	+ 0.2	July
-	+ 0.0	- 6.0	+ 2.8	- 1.5	+ 4.2	- 0.0	- 0.0	+ 11.9	+ 17.3	- 4.3	- 0.6	- 0.5	+ 0.5	Aug.
-	- 0.1	- 0.0	- 9.5	- 0.2	- 9.3	-	- 0.0	- 1.9	+ 2.7	- 3.9	- 0.3	- 0.4	+ 0.6	Sep.
-	- 0.4	- 0.1	- 0.5	- 5.8	+ 5.3	+ 0.0	- 0.0	+ 21.2	+ 22.2	- 0.2	- 0.3	- 0.5	- 0.2	Oct.
-	- 0.0	- 0.2	+ 13.0	+ 4.2	+ 8.8	+ 0.0	- 0.0	+ 33.4	+ 34.8	- 0.5	- 0.1	- 0.7	- 0.0	Nov.
-	+ 0.1	+ 3.3	- 24.9	- 8.6	- 16.3	- 0.0	- 0.0	+ 0.2	+ 0.8	- 1.8	+ 1.7	- 0.6	+ 0.2	Dec.

operations with the Bundesbank. 5 Own acceptances and promissory notes outstanding. 6 Since the inclusion of building and loan associations in January 1999, including deposits under savings and loan contracts (see Table IV.12). 7 Excluding

deposits under savings and loan contracts (see also footnote 8). 8 Including liabilities arising from non-negotiable bearer debt securities.

IV. Banks

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

€ billion

Period	Cash in hand (non-euro area banknotes and coins)	Lending to foreign banks (MFIs)							Lending to foreign non-banks (non-MFIs)					
		Total	Credit balances and loans, bills			Negotiable money market paper issued by banks	Securities issued by banks	Memo item: Fiduciary loans	Total	Loans and bills			Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks
			Total	Short-term	Medium and long-term					Total	Short-term	Medium and long-term		
End of year or month *														
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
2018	0.2	1,014.1	771.9	503.8	268.1	1.0	241.3	3.0	762.0	489.6	99.9	389.7	4.3	268.1
2017 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
Feb.	0.3	999.3	770.8	477.7	293.1	2.1	226.3	2.3	742.5	459.1	111.5	347.7	6.2	277.2
Mar.	0.3	993.3	759.8	469.7	290.0	2.2	231.3	2.4	736.2	456.1	108.7	347.4	6.5	273.6
Apr.	0.3	1,003.7	769.6	478.3	291.3	2.3	231.8	2.4	730.1	453.9	105.2	348.7	6.8	269.4
May	0.3	1,030.6	796.6	501.0	295.6	2.3	231.7	2.5	749.9	470.2	112.9	357.2	5.3	274.4
June	0.3	1,027.1	792.4	501.1	291.2	2.3	232.4	2.5	732.4	454.6	97.7	356.9	5.9	271.8
July	0.2	1,031.9	795.4	502.7	292.7	2.3	234.2	2.6	740.4	464.1	103.9	360.2	6.1	270.2
Aug.	0.2	1,027.9	789.8	496.9	292.9	2.3	235.8	2.6	748.7	469.5	107.6	362.0	6.5	272.7
Sep.	0.3	1,028.7	787.7	496.7	291.1	2.3	238.6	2.7	742.5	464.0	102.4	361.6	5.3	273.2
Oct.	0.3	1,013.0	772.7	492.7	280.0	2.1	238.1	2.8	772.5	495.4	115.8	379.6	6.0	271.1
Nov.	0.3	1,007.9	765.4	491.4	274.0	1.5	241.0	2.9	776.4	500.3	117.6	382.7	5.9	270.2
Dec.	0.2	1,014.1	771.9	503.8	268.1	1.0	241.3	3.0	762.0	489.6	99.9	389.7	4.3	268.1
Changes *														
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
2018	+ 0.0	+ 49.6	+ 34.0	+ 57.7	- 23.7	+ 0.2	+ 15.3	+ 0.7	+ 18.3	+ 28.3	+ 3.2	+ 25.2	- 0.4	- 9.7
2017 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
Feb.	- 0.0	+ 8.4	+ 7.4	+ 8.2	- 0.8	+ 0.3	+ 0.7	+ 0.1	+ 4.9	+ 6.5	+ 5.4	+ 1.1	+ 0.7	- 2.3
Mar.	- 0.0	- 3.1	- 8.3	- 6.3	- 2.0	+ 0.0	+ 5.1	+ 0.1	- 5.1	- 2.1	- 2.6	+ 0.5	+ 0.4	- 3.4
Apr.	+ 0.0	+ 6.0	+ 5.4	+ 6.6	- 1.2	+ 0.2	+ 0.5	+ 0.0	- 8.2	- 4.1	- 3.9	- 0.3	+ 0.2	- 4.3
May	- 0.0	+ 16.9	+ 17.3	+ 17.3	- 0.0	- 0.0	- 0.4	+ 0.0	+ 14.7	+ 12.1	+ 7.0	+ 5.1	- 1.5	+ 4.2
June	+ 0.0	- 4.0	- 4.7	- 0.0	- 4.7	- 0.0	+ 0.8	+ 0.1	- 17.4	- 15.4	- 15.2	- 0.3	+ 0.6	- 2.6
July	- 0.0	+ 7.0	+ 5.1	+ 2.7	+ 2.4	+ 0.0	+ 1.8	+ 0.1	+ 9.2	+ 10.4	+ 6.4	+ 4.0	+ 0.1	- 1.4
Aug.	- 0.0	- 6.4	- 7.9	- 7.2	- 0.8	+ 0.0	+ 1.6	+ 0.1	+ 7.3	+ 4.7	+ 3.5	+ 1.1	+ 0.4	+ 2.3
Sep.	+ 0.0	- 1.2	- 3.9	- 1.2	- 2.8	- 0.0	+ 2.8	+ 0.1	- 7.6	- 6.8	- 5.5	- 1.3	- 1.1	+ 0.3
Oct.	- 0.0	- 7.7	- 6.9	- 4.5	- 2.4	- 0.2	- 0.6	+ 0.0	+ 12.8	+ 14.8	+ 10.5	+ 4.3	+ 0.6	- 2.6
Nov.	+ 0.0	- 4.9	- 6.5	- 0.9	- 5.6	- 0.6	+ 2.1	+ 0.1	+ 5.3	+ 5.4	+ 2.0	+ 3.5	- 0.1	- 0.0
Dec.	- 0.0	+ 8.0	+ 8.2	+ 13.2	- 4.9	- 0.6	+ 0.3	+ 0.1	- 13.4	- 9.5	- 17.4	+ 7.9	- 2.0	- 2.0

* 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.

IV. Banks

Memo item: Fiduciary loans	Participating interests in foreign banks and enter- prises	Deposits of foreign banks (MFIs)						Deposits of foreign non-banks (non-MFIs)						Period
		Total	Sight deposits	Time deposits (including bank savings bonds)			Memo item: Fiduciary loans	Total	Sight deposits	Time deposits (including savings deposits and bank savings bonds)			Memo item: Fiduciary loans	
				Total	Short- term	Medium and long- term				Total	Short- term	Medium and long- term		
End of year or month *														
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
11.8	22.1	643.1	370.6	272.5	185.6	86.8	0.0	231.5	110.2	121.3	63.7	57.6	0.1	2018
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	2017 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.
12.1	23.7	715.7	441.2	274.5	185.5	89.0	0.0	279.6	134.8	144.8	85.5	59.3	0.3	Feb.
12.2	24.0	668.6	385.6	283.0	196.4	86.5	0.0	272.9	126.3	146.6	87.8	58.8	0.3	Mar.
12.3	23.6	685.3	410.6	274.7	188.3	86.4	0.0	282.6	138.4	144.2	85.2	59.0	0.3	Apr.
12.2	23.7	730.1	452.6	277.4	188.0	89.4	0.0	285.8	140.5	145.4	86.9	58.5	0.3	May
12.1	23.7	713.1	432.8	280.3	187.1	93.1	0.0	259.1	123.3	135.8	78.9	56.9	0.3	June
11.9	23.0	708.4	420.2	288.2	197.2	91.0	0.0	273.1	129.4	143.7	84.1	59.6	0.3	July
11.9	23.1	709.8	404.3	305.5	217.7	87.8	0.0	278.8	129.5	149.2	90.1	59.1	0.3	Aug.
11.8	22.4	711.7	426.7	285.0	197.3	87.7	0.0	269.3	133.2	136.1	79.2	56.9	0.1	Sep.
11.8	22.5	702.4	413.6	288.9	200.1	88.8	0.0	271.0	129.8	141.2	82.8	58.4	0.1	Oct.
11.8	22.3	693.6	410.5	283.1	194.4	88.7	0.0	258.1	132.6	125.5	67.7	57.8	0.2	Nov.
11.8	22.1	643.1	370.6	272.5	185.6	86.8	0.0	231.5	110.2	121.3	63.7	57.6	0.1	Dec.
Changes *														
+ 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
- 0.2	- 2.2	- 23.9	- 23.4	- 0.4	+ 2.1	- 2.6	- 0.0	- 11.9	- 0.2	- 11.8	- 5.7	- 6.0	- 0.2	2018
- 0.0	+ 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	2017 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.
+ 0.1	- 0.5	+ 1.1	- 10.9	+ 12.0	+ 11.7	+ 0.3	- 0.0	+ 3.9	+ 4.0	- 0.2	+ 3.0	- 3.2	+ 0.0	Feb.
+ 0.1	+ 0.3	- 45.8	- 55.0	+ 9.1	+ 11.5	- 2.3	-	- 6.4	- 8.3	+ 1.9	+ 2.3	- 0.4	- 0.0	Mar.
+ 0.1	- 0.5	+ 13.1	+ 22.9	- 9.8	- 9.3	- 0.5	+ 0.0	+ 9.1	+ 11.9	- 2.8	- 2.9	+ 0.0	+ 0.0	Apr.
- 0.0	+ 0.1	+ 39.7	+ 40.1	- 0.4	- 2.7	+ 2.3	-	+ 1.9	+ 1.4	+ 0.5	+ 1.2	- 0.7	+ 0.0	May
- 0.2	-	- 17.3	- 19.9	+ 2.7	- 1.0	+ 3.7	-	- 26.8	- 17.2	- 9.6	- 8.0	- 1.6	-	June
- 0.1	- 0.6	- 3.0	- 12.2	+ 9.2	+ 9.1	+ 0.1	-	+ 13.9	+ 6.3	+ 7.6	+ 5.4	+ 2.2	-	July
- 0.1	+ 0.1	- 0.1	- 16.4	+ 16.3	+ 20.0	- 3.7	-	+ 5.7	- 0.1	+ 5.8	+ 5.8	- 0.1	- 0.0	Aug.
- 0.0	- 0.7	+ 0.9	+ 22.1	- 21.2	- 20.9	- 0.3	-	- 9.8	+ 3.6	- 13.3	- 11.2	- 2.2	- 0.2	Sep.
+ 0.0	+ 0.0	- 12.5	- 14.5	+ 2.0	+ 1.4	+ 0.6	-	+ 0.7	- 3.8	+ 4.5	+ 3.1	+ 1.4	+ 0.0	Oct.
- 0.0	- 0.2	- 8.2	- 2.8	- 5.4	- 5.4	- 0.0	-	- 12.7	+ 2.9	- 15.6	- 15.0	- 0.6	+ 0.0	Nov.
+ 0.0	- 0.1	- 49.1	- 40.2	- 8.9	- 7.2	- 1.7	- 0.0	- 26.5	- 22.3	- 4.1	- 4.0	- 0.1	- 0.0	Dec.

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 *
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	
2018	3,394.5	2,990.4	249.5	228.0	227.6	0.4	21.5	21.7	- 0.2	3,145.0	2,732.8	
2017 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	
Feb.	3,338.3	2,910.8	247.6	219.8	219.3	0.6	27.8	27.1	0.6	3,090.7	2,650.4	
Mar.	3,342.5	2,919.9	253.5	225.6	224.9	0.7	27.9	27.6	0.2	3,089.0	2,653.3	
Apr.	3,348.5	2,926.9	254.0	223.0	222.1	0.9	31.0	30.3	0.7	3,094.5	2,664.6	
May	3,350.0	2,928.9	254.5	226.6	225.4	1.2	27.9	26.8	1.1	3,095.5	2,667.7	
June	3,361.8	2,942.2	257.0	229.8	228.9	0.9	27.2	26.3	0.9	3,104.7	2,681.4	
July	3,368.0	2,950.1	256.7	225.4	224.7	0.7	31.3	29.8	1.5	3,111.3	2,692.5	
Aug.	3,368.5	2,957.0	250.5	223.9	223.1	0.8	26.6	25.7	0.9	3,118.0	2,700.6	
Sep.	3,384.0	2,971.9	255.9	232.3	231.6	0.7	23.6	22.5	1.1	3,128.1	2,711.1	
Oct.	3,384.4	2,977.3	252.6	228.0	227.4	0.6	24.6	24.7	- 0.1	3,131.8	2,718.7	
Nov.	3,397.3	2,992.2	251.7	227.9	227.4	0.5	23.9	23.6	0.3	3,145.6	2,732.7	
Dec.	3,394.5	2,990.4	249.5	228.0	227.6	0.4	21.5	21.7	- 0.2	3,145.0	2,732.8	
												Changes *
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	
2018	+ 71.5	+ 105.3	+ 6.6	+ 15.8	+ 15.7	+ 0.1	- 9.2	- 8.6	- 0.6	+ 65.0	+ 102.0	
2017 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	+ 6.5	+ 6.1	+ 0.3	+ 1.6	+ 1.6	- 0.1	- 1.2	+ 4.7	
Feb.	- 1.0	+ 5.5	- 2.1	+ 2.4	+ 2.5	- 0.1	- 4.5	- 4.8	+ 0.3	+ 1.1	+ 5.0	
Mar.	+ 4.2	+ 9.2	+ 5.9	+ 5.8	+ 5.7	+ 0.2	+ 0.1	+ 0.5	- 0.4	- 1.7	+ 2.9	
Apr.	+ 6.4	+ 7.0	+ 0.5	- 2.6	- 2.8	+ 0.2	+ 3.1	+ 2.6	+ 0.5	+ 5.9	+ 11.7	
May	+ 10.4	+ 10.8	+ 0.5	+ 3.6	+ 3.3	+ 0.3	- 3.1	- 3.5	+ 0.4	+ 9.9	+ 12.4	
June	+ 11.8	+ 13.3	+ 2.5	+ 3.2	+ 3.5	- 0.3	- 0.7	- 0.5	- 0.2	+ 9.3	+ 13.6	
July	+ 6.2	+ 7.9	- 0.3	- 4.5	- 4.3	- 0.2	+ 4.2	+ 3.6	+ 0.6	+ 6.5	+ 9.9	
Aug.	+ 0.7	+ 7.1	- 6.2	- 1.5	- 1.5	+ 0.0	- 4.7	- 4.1	- 0.6	+ 6.9	+ 8.2	
Sep.	+ 15.5	+ 14.9	+ 5.6	+ 8.6	+ 8.7	- 0.0	- 3.1	- 3.3	+ 0.2	+ 9.9	+ 10.3	
Oct.	+ 0.5	+ 5.3	- 4.8	- 5.8	- 5.7	- 0.1	+ 1.1	+ 2.2	- 1.1	+ 5.2	+ 9.1	
Nov.	+ 12.9	+ 14.9	- 0.9	+ 0.1	+ 0.0	- 0.1	- 0.8	- 1.1	+ 0.3	+ 13.8	+ 14.0	
Dec.	- 2.9	- 1.8	- 2.2	+ 0.1	+ 0.3	- 0.1	- 2.4	- 1.9	- 0.5	- 0.6	+ 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 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			Securities 1	Equalisation claims 2	Memo item: Fiduciary loans		
Total	Medium-term	Long-term				Total	Medium-term	Long-term					
End of year or month *													
2,051.3	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	
2,499.4	282.6	2,216.8	233.4	16.5	412.1	241.7	19.7	222.0	170.4	–	1.4	2018	
2,357.7	268.3	2,089.4	231.5	18.0	463.9	259.4	23.1	236.3	204.5	–	1.6	2017 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	2,130.8	239.5	17.4	444.4	250.9	22.0	228.9	193.6	–	1.5	2018 Jan.	
2,414.1	275.1	2,139.0	236.3	17.5	440.3	250.3	21.9	228.4	190.1	–	1.5	Feb.	
2,419.5	275.2	2,144.2	233.8	17.4	435.8	247.9	22.1	225.8	187.9	–	1.6	Mar.	
2,428.6	277.1	2,151.5	236.0	17.3	430.0	245.9	21.9	224.1	184.0	–	1.5	Apr.	
2,431.2	270.8	2,160.4	236.6	17.3	427.7	245.5	21.9	223.6	182.2	–	1.5	May	
2,443.3	275.3	2,168.0	238.1	17.2	423.4	243.7	21.0	222.7	179.7	–	1.5	June	
2,454.6	277.7	2,176.9	237.9	17.0	418.7	241.0	20.3	220.8	177.7	–	1.5	July	
2,467.5	279.3	2,188.2	233.1	17.0	417.4	240.6	21.1	219.5	176.8	–	1.3	Aug.	
2,476.9	280.1	2,196.8	234.1	16.9	417.1	241.0	20.5	220.5	176.1	–	1.3	Sep.	
2,484.5	279.7	2,204.9	234.1	16.6	413.1	240.7	20.2	220.5	172.5	–	1.3	Oct.	
2,500.3	284.2	2,216.1	232.4	16.6	412.9	240.9	20.0	220.9	171.9	–	1.3	Nov.	
2,499.4	282.6	2,216.8	233.4	16.5	412.1	241.7	19.7	222.0	170.4	–	1.4	Dec.	
Changes *													
+ 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	
+ 108.7	+ 19.3	+ 89.4	– 6.7	– 0.9	– 37.1	– 10.5	– 2.7	– 7.8	– 26.6	–	– 0.0	2018	
+ 11.4	+ 1.0	+ 10.4	– 0.1	– 0.0	– 4.0	– 0.4	+ 0.1	– 0.5	– 3.6	–	+ 0.0	2017 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.	
+ 8.2	+ 0.3	+ 8.0	– 3.2	– 0.0	– 3.9	– 0.4	– 0.1	– 0.3	– 3.5	–	– 0.0	Feb.	
+ 5.4	+ 0.2	+ 5.2	– 2.5	– 0.1	– 4.6	– 2.4	+ 0.1	– 2.5	– 2.2	–	+ 0.0	Mar.	
+ 9.1	+ 1.8	+ 7.3	+ 2.5	– 0.1	– 5.8	– 1.9	– 0.2	– 1.8	– 3.9	–	– 0.0	Apr.	
+ 11.8	+ 2.6	+ 9.3	+ 0.6	– 0.0	– 2.6	– 0.8	+ 0.1	– 0.8	– 1.8	–	+ 0.0	May	
+ 12.1	+ 4.5	+ 7.6	+ 1.5	– 0.1	– 4.3	– 1.8	– 0.9	– 0.8	– 2.6	–	– 0.1	June	
+ 10.1	+ 2.5	+ 7.6	– 0.2	– 0.2	– 3.4	– 1.4	– 0.7	– 0.7	– 1.9	–	– 0.0	July	
+ 13.1	+ 1.6	+ 11.5	– 4.9	– 0.0	– 1.3	– 0.4	+ 0.8	– 1.2	– 0.9	–	+ 0.0	Aug.	
+ 9.2	+ 0.5	+ 8.7	+ 1.1	– 0.1	– 0.4	+ 0.3	– 0.6	+ 0.9	– 0.7	–	– 0.0	Sep.	
+ 9.2	+ 1.0	+ 8.2	– 0.0	– 0.3	– 3.9	– 0.3	– 0.3	+ 0.0	– 3.6	–	– 0.0	Oct.	
+ 15.8	+ 4.6	+ 11.2	– 1.7	– 0.0	– 0.3	+ 0.3	– 0.1	+ 0.4	– 0.5	–	– 0.0	Nov.	
– 0.9	– 1.6	+ 0.7	+ 1.0	– 0.1	– 0.7	+ 0.8	– 0.3	+ 1.1	– 1.5	–	+ 0.2	Dec.	

IV. Banks

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

€ billion

Lending to domestic enterprises and households (excluding holdings of negotiable money market paper and excluding securities portfolios) ¹														
Period	of which:													
	Total	Mortgage loans, total	Housing loans			Lending to enterprises and self-employed persons								
			Total	Mortgage loans secured by residential real estate	Other housing loans	Total	of which: Housing loans	Manufacturing	Electricity, gas and water supply; refuse disposal, mining and quarrying	Construction	Wholesale and retail trade; repair of motor vehicles and motor-cycles	Agriculture, forestry, fishing and aquaculture	Transportation and storage; post and telecommunications	Financial intermediation (excluding MFIs) and insurance companies
Lending, total														
End of year or quarter *														
2016	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 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
2018 Mar.	2,644.4	1,317.6	1,338.2	1,061.5	276.7	1,429.5	373.4	136.0	115.2	69.4	137.5	50.1	51.2	151.4
June	2,672.2	1,333.8	1,357.5	1,074.2	283.3	1,445.5	380.1	139.2	114.2	71.9	136.5	50.5	51.0	152.8
Sep.	2,708.5	1,349.5	1,377.7	1,086.8	290.9	1,476.9	389.6	140.5	115.9	73.0	138.8	53.5	50.8	157.0
Dec.	2,727.0	1,382.2	1,391.2	1,116.4	274.8	1,483.6	392.7	139.3	116.5	71.9	138.7	53.2	50.6	157.3
Short-term lending														
2016	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 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
2018 Mar.	224.9	–	6.8	–	6.8	195.3	3.8	36.6	5.0	14.9	48.4	3.5	4.2	29.1
June	228.9	–	7.1	–	7.1	199.2	4.0	36.7	4.8	16.6	47.3	3.9	4.2	28.5
Sep.	231.6	–	7.4	–	7.4	201.9	4.3	37.3	4.2	16.6	48.7	4.2	4.0	29.4
Dec.	227.6	–	7.2	–	7.2	195.9	4.1	35.5	4.9	14.7	48.3	3.7	4.9	28.0
Medium-term lending														
2016	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 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
2018 Mar.	275.2	–	34.0	–	34.0	194.0	14.4	23.3	5.0	11.7	18.6	4.2	10.4	47.0
June	275.3	–	34.7	–	34.7	195.1	15.0	25.5	4.4	11.8	18.2	4.2	10.4	47.5
Sep.	280.1	–	35.6	–	35.6	199.4	15.6	24.9	4.4	12.2	18.3	4.4	11.1	48.0
Dec.	282.6	–	35.4	–	35.4	202.5	15.4	24.9	4.5	12.5	19.0	4.5	10.6	49.0
Long-term lending														
2016	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 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
2018 Mar.	2,144.2	1,317.6	1,297.3	1,061.5	235.8	1,040.2	355.2	76.1	105.2	42.8	70.4	42.3	36.7	75.3
June	2,168.0	1,333.8	1,315.7	1,074.2	241.5	1,051.1	361.1	77.0	105.0	43.5	71.0	42.4	36.4	76.8
Sep.	2,196.9	1,349.5	1,334.6	1,086.8	247.8	1,075.6	369.7	78.4	107.4	44.2	71.8	44.9	35.7	79.6
Dec.	2,216.8	1,382.2	1,348.6	1,116.4	232.2	1,085.2	373.2	78.9	107.2	44.7	71.4	45.0	35.1	80.3
Lending, total														
Change during quarter *														
2017 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
2018 Q1	+ 33.6	+ 10.6	+ 11.1	+ 8.1	+ 3.0	+ 26.0	+ 4.8	+ 4.7	+ 1.7	+ 2.0	+ 4.2	+ 0.3	– 0.3	+ 2.4
Q2	+ 37.0	+ 15.4	+ 17.8	+ 11.8	+ 6.0	+ 23.1	+ 6.6	+ 4.1	– 0.6	+ 2.9	– 0.6	+ 1.1	+ 0.1	+ 1.6
Q3	+ 35.2	+ 12.9	+ 19.4	+ 11.1	+ 8.3	+ 19.3	+ 6.0	+ 1.3	+ 0.3	+ 1.0	+ 2.3	+ 0.9	– 0.3	+ 4.1
Q4	+ 18.5	+ 10.8	+ 15.2	+ 8.9	+ 6.2	+ 6.8	+ 4.8	– 1.1	+ 0.7	– 1.0	+ 0.1	– 0.3	– 0.2	+ 0.0
Short-term lending														
2017 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
2018 Q1	+ 14.3	–	0.3	–	0.3	+ 14.4	+ 0.3	+ 4.1	+ 0.9	+ 1.3	+ 3.3	+ 0.4	+ 0.1	+ 1.7
Q2	+ 4.0	–	0.3	–	0.3	+ 4.0	+ 0.1	+ 0.3	– 0.2	+ 1.7	– 1.3	+ 0.4	+ 0.1	– 0.6
Q3	+ 2.8	–	0.3	–	0.3	+ 2.3	+ 0.2	+ 0.5	– 0.7	+ 0.0	+ 1.7	+ 0.1	– 0.2	+ 0.9
Q4	– 5.5	–	0.1	–	0.1	– 6.2	– 0.1	– 1.7	+ 0.6	– 2.0	– 0.4	– 0.5	+ 0.9	– 1.4
Medium-term lending														
2017 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
2018 Q1	+ 2.0	–	0.0	–	0.0	+ 1.2	+ 0.4	– 0.2	– 0.1	+ 0.4	+ 0.4	– 0.0	– 0.1	+ 0.1
Q2	+ 8.9	–	0.6	–	0.6	+ 7.3	+ 0.6	+ 3.0	– 0.4	+ 0.4	+ 0.2	+ 0.1	+ 0.3	+ 0.6
Q3	+ 4.6	–	0.9	–	0.9	+ 3.6	+ 0.5	– 0.6	– 0.1	+ 0.3	– 0.2	+ 0.1	+ 0.6	+ 0.5
Q4	+ 3.9	–	0.6	–	0.6	+ 3.4	+ 0.6	+ 0.1	+ 0.2	+ 0.4	+ 0.9	+ 0.1	– 0.5	+ 0.9
Long-term lending														
2017 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
2018 Q1	+ 17.4	+ 10.6	+ 10.8	+ 8.1	+ 2.7	+ 10.3	+ 4.2	+ 0.7	+ 0.9	+ 0.4	+ 0.5	– 0.1	– 0.4	+ 0.6
Q2	+ 24.1	+ 15.4	+ 16.9	+ 11.8	+ 5.1	+ 11.7	+ 5.8	+ 0.8	+ 0.1	+ 0.7	+ 0.6	+ 0.6	– 0.3	+ 1.6
Q3	+ 27.8	+ 12.9	+ 18.2	+ 11.1	+ 7.1	+ 13.5	+ 5.3	+ 1.4	+ 1.1	+ 0.6	+ 0.8	+ 0.6	– 0.7	+ 2.7
Q4	+ 20.1	+ 10.8	+ 14.7	+ 8.9	+ 5.8	+ 9.6	+ 4.3	+ 0.6	– 0.1	+ 0.6	– 0.4	+ 0.2	– 0.6	+ 0.5

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

from the changes. The figures for the latest date are always to be regarded as provisional; subsequent alterations, which appear in the following Monthly Report, are

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:					Debit balances on wage, salary and pension accounts
	Housing enterprises	Holding companies	Other real estate activities						Instalment loans ³					
End of year or quarter *													Lending, total	
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	
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	2017 Dec.	
718.8	217.2	44.1	188.5	414.4	48.2	1,200.0	961.1	239.0	173.3	8.4	14.9	3.7	2018 Mar.	
729.3	221.8	47.3	190.7	415.5	48.3	1,211.8	973.7	238.1	173.0	8.4	14.9	3.8	June	
747.4	231.0	48.2	194.9	430.6	48.6	1,216.6	984.4	232.2	172.2	8.4	15.0	3.7	Sep.	
756.0	237.0	47.3	196.9	432.6	48.0	1,228.4	994.8	233.7	172.9	8.3	15.0	3.7	Dec.	
													Short-term lending	
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	
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	2017 Dec.	
53.5	10.2	7.9	10.7	23.7	5.8	29.0	3.0	26.1	1.5	8.4	0.6	–	2018 Mar.	
57.2	10.7	10.2	10.6	23.5	5.7	29.2	3.1	26.1	1.5	8.4	0.5	–	June	
57.4	11.6	10.3	10.2	24.0	5.7	29.2	3.2	26.0	1.5	8.4	0.5	0.0	Sep.	
55.9	12.0	8.1	10.4	24.0	5.2	31.2	3.1	28.2	1.5	8.3	0.5	–	Dec.	
													Medium-term lending	
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	
73.5	12.1	9.3	18.3	32.7	3.6	79.9	20.0	59.9	55.2	–	0.6	0.0	2017 Dec.	
73.9	12.6	9.3	18.3	32.8	3.4	80.7	19.7	61.0	56.5	–	0.5	0.0	2018 Mar.	
73.0	13.0	9.7	19.2	31.0	3.4	79.6	19.7	59.9	55.4	–	0.5	0.0	June	
76.2	14.0	9.8	20.0	31.7	3.5	80.1	20.0	60.2	55.8	–	0.5	0.1	Sep.	
77.5	14.8	9.9	21.3	31.5	3.5	79.6	19.9	59.7	56.4	–	0.5	0.1	Dec.	
													Long-term lending	
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	
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	2017 Dec.	
591.3	194.5	27.0	159.4	357.9	39.1	1,090.3	938.5	151.9	115.3	–	13.7	3.7	2018 Mar.	
599.1	198.1	27.4	160.9	361.1	39.2	1,103.0	950.9	152.1	116.0	–	13.9	3.7	June	
613.8	205.3	28.0	164.7	374.9	39.5	1,107.2	961.2	146.0	114.9	–	14.0	3.7	Sep.	
622.6	210.2	29.2	165.3	377.2	39.3	1,117.6	971.8	145.8	115.0	–	14.0	3.7	Dec.	
Change during quarter *													Lending, total	
+ 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	2017 Q4	
+ 11.0	+ 2.5	+ 1.9	+ 2.9	+ 3.6	+ 0.5	+ 7.5	+ 6.3	+ 1.2	+ 1.8	– 0.2	+ 0.2	+ 0.0	2018 Q1	
+ 14.5	+ 4.8	+ 3.2	+ 2.2	+ 3.8	+ 0.1	+ 14.0	+ 11.1	+ 2.8	+ 3.2	– 0.0	– 0.0	+ 0.0	Q2	
+ 9.6	+ 3.9	+ 1.0	+ 2.0	+ 3.7	+ 0.3	+ 15.7	+ 13.4	+ 2.3	+ 2.3	+ 0.1	+ 0.1	– 0.0	Q3	
+ 8.4	+ 6.1	– 1.1	+ 2.3	+ 2.1	– 0.5	+ 11.7	+ 10.3	+ 1.4	+ 1.0	– 0.2	+ 0.1	+ 0.0	Q4	
													Short-term lending	
+ 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	2017 Q4	
+ 2.6	+ 0.1	+ 1.0	+ 0.4	+ 0.4	+ 0.8	– 0.3	+ 0.1	– 0.4	– 0.1	– 0.2	+ 0.1	– 0.0	2018 Q1	
+ 3.7	+ 0.6	+ 2.3	– 0.2	– 0.2	– 0.1	+ 0.1	+ 0.1	+ 0.0	+ 0.0	– 0.0	– 0.2	–	Q2	
– 0.0	+ 0.6	+ 0.1	– 0.4	+ 0.1	– 0.0	+ 0.5	+ 0.1	+ 0.4	– 0.1	+ 0.1	+ 0.0	+ 0.0	Q3	
– 1.8	+ 0.3	– 2.1	+ 0.2	– 0.1	– 0.4	+ 0.8	– 0.1	+ 0.8	– 0.0	– 0.2	+ 0.0	– 0.0	Q4	
													Medium-term lending	
+ 1.4	+ 0.3	+ 0.2	– 0.0	– 0.3	+ 0.0	+ 1.0	– 0.2	+ 1.2	+ 1.2	–	+ 0.0	– 0.0	2017 Q4	
+ 0.8	+ 0.4	+ 0.1	+ 0.2	+ 0.1	– 0.2	+ 0.8	– 0.4	+ 1.2	+ 1.3	–	– 0.0	+ 0.0	2018 Q1	
+ 3.1	+ 0.7	+ 0.4	+ 1.0	+ 0.4	+ 0.0	+ 1.6	+ 0.0	+ 1.5	+ 1.5	–	– 0.0	+ 0.0	Q2	
+ 2.8	+ 0.8	+ 0.2	+ 0.8	+ 0.2	+ 0.0	+ 1.0	+ 0.3	+ 0.7	+ 0.6	–	– 0.0	+ 0.0	Q3	
+ 1.3	+ 0.8	+ 0.1	+ 1.3	– 0.2	+ 0.0	+ 0.5	– 0.0	+ 0.6	+ 0.5	–	+ 0.0	–	Q4	
													Long-term lending	
+ 6.5	+ 2.9	+ 0.9	+ 0.7	+ 1.5	– 0.1	+ 8.9	+ 8.9	– 0.0	– 0.1	–	+ 0.0	– 0.0	2017 Q4	
+ 7.7	+ 2.0	+ 0.8	+ 2.3	+ 3.0	– 0.1	+ 7.0	+ 6.6	+ 0.4	+ 0.6	–	+ 0.1	+ 0.0	2018 Q1	
+ 7.7	+ 3.6	+ 0.6	+ 1.4	+ 3.5	+ 0.1	+ 12.3	+ 11.0	+ 1.3	+ 1.6	–	+ 0.1	+ 0.0	Q2	
+ 6.9	+ 2.5	+ 0.7	+ 1.6	+ 3.4	+ 0.3	+ 14.2	+ 13.0	+ 1.2	+ 1.7	–	+ 0.1	– 0.0	Q3	
+ 8.9	+ 5.0	+ 0.9	+ 0.8	+ 2.4	– 0.2	+ 10.4	+ 10.4	+ 0.0	+ 0.4	–	+ 0.1	+ 0.0	Q4	

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

IV. Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item:				
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Liabilities arising from repos		
					Total	for up to and including 2 years	for more than 2 years							
Domestic non-banks, total													End of year or month*	
2016	3,326.7	1,798.2	889.6	232.4	657.3	47.2	610.1	588.5	50.4	28.8	18.3	0.9		
2017	3,420.9	1,941.0	853.2	207.6	645.6	57.3	588.3	582.9	43.7	30.0	16.3	1.6		
2018	3,537.6	2,080.1	841.5	203.4	638.2	56.8	581.4	578.6	37.3	33.9	14.9	0.5		
2018 Jan.	3,428.9	1,949.3	854.1	211.5	642.6	55.8	586.8	582.4	42.9	30.4	16.1	1.4		
Feb.	3,425.8	1,949.6	851.6	209.9	641.8	54.4	587.4	582.2	42.3	30.9	15.9	1.1		
Mar.	3,421.8	1,948.0	850.7	212.9	637.8	52.6	585.2	581.3	41.8	31.5	15.8	0.6		
Apr.	3,439.5	1,971.4	846.3	210.7	635.6	50.7	584.9	580.5	41.3	31.9	15.1	0.9		
May	3,471.4	2,002.6	847.7	210.8	636.9	51.9	585.0	580.2	40.9	32.4	14.8	0.7		
June	3,473.1	1,996.6	856.7	221.2	635.6	51.4	584.2	579.3	40.6	32.6	15.3	0.7		
July	3,473.2	2,002.6	852.3	218.3	634.0	52.0	582.1	578.2	40.0	32.8	14.9	1.5		
Aug.	3,485.0	2,020.0	847.9	215.1	632.8	53.8	579.0	577.6	39.5	33.1	14.9	0.5		
Sep.	3,482.9	2,022.5	844.0	210.9	633.0	54.7	578.3	577.3	39.1	33.9	14.8	0.3		
Oct.	3,504.0	2,044.7	843.7	210.3	633.4	55.1	578.3	577.0	38.6	33.7	14.9	0.7		
Nov.	3,537.4	2,079.6	843.0	208.1	635.0	55.8	579.2	576.9	37.9	33.7	14.9	0.4		
Dec.	3,537.6	2,080.1	841.5	203.4	638.2	56.8	581.4	578.6	37.3	33.9	14.9	0.5		
Changes*													End of year or month*	
2017	+ 103.1	+ 142.8	- 27.5	- 24.7	- 2.8	+ 10.1	- 12.8	- 5.6	- 6.7	+ 0.4	- 2.0	+ 0.8		
2018	+ 117.7	+ 139.3	- 10.8	- 3.5	- 7.3	- 0.1	- 7.2	- 4.3	- 6.5	+ 3.9	- 1.4	- 1.2		
2018 Jan.	+ 7.6	+ 8.0	+ 0.9	+ 3.9	- 3.0	- 1.3	- 1.7	- 0.4	- 0.8	+ 0.4	- 0.2	- 0.2		
Feb.	- 3.1	+ 0.3	- 2.5	- 1.7	- 0.8	- 1.4	+ 0.5	- 0.3	- 0.6	+ 0.5	- 0.2	- 0.3		
Mar.	- 4.0	- 1.7	- 0.9	+ 3.0	- 3.9	- 1.8	- 2.1	- 0.9	- 0.5	+ 0.5	- 0.2	- 0.5		
Apr.	+ 18.6	+ 23.4	- 3.5	- 1.3	- 2.2	- 1.9	- 0.3	- 0.8	- 0.5	+ 0.4	- 0.6	+ 0.2		
May	+ 31.9	+ 31.3	+ 1.4	+ 0.1	+ 1.3	+ 1.3	+ 0.0	- 0.3	- 0.5	+ 0.5	- 0.3	- 0.2		
June	+ 1.8	- 6.0	+ 9.1	+ 10.3	- 1.2	- 0.5	- 0.7	- 0.9	- 0.4	+ 0.3	+ 0.5	- 0.0		
July	+ 0.1	+ 6.1	- 4.4	- 2.9	- 1.5	+ 0.6	- 2.1	- 1.0	- 0.6	+ 0.2	- 0.3	+ 0.8		
Aug.	+ 11.9	+ 17.3	- 4.3	- 3.2	- 1.1	+ 1.9	- 3.1	- 0.6	- 0.5	+ 0.5	- 0.0	- 1.0		
Sep.	- 1.9	+ 2.7	- 3.9	- 4.1	+ 0.2	+ 0.9	- 0.6	- 0.3	- 0.4	+ 0.6	- 0.1	- 0.1		
Oct.	+ 21.2	+ 22.2	- 0.2	- 0.6	+ 0.4	+ 0.4	- 0.0	- 0.3	- 0.5	- 0.2	+ 0.0	+ 0.4		
Nov.	+ 33.4	+ 34.8	- 0.5	- 2.3	+ 1.7	+ 0.7	+ 1.0	- 0.1	- 0.7	- 0.0	+ 0.0	- 0.3		
Dec.	+ 0.2	+ 0.8	- 1.8	- 4.7	+ 2.9	+ 1.0	+ 1.9	+ 1.7	- 0.6	+ 0.2	- 0.0	+ 0.1		
Domestic government													End of year or month*	
2016	199.8	57.9	133.5	79.5	54.0	16.6	37.4	3.9	4.5	27.1	2.5	-		
2017	201.7	58.9	134.7	65.8	69.0	27.4	41.5	3.6	4.4	25.7	2.3	-		
2018	218.9	62.7	148.2	67.9	80.3	28.5	51.8	3.7	4.2	25.3	2.2	-		
2018 Jan.	202.1	55.0	139.0	69.6	69.4	27.0	42.4	3.7	4.4	26.1	2.4	-		
Feb.	204.3	58.8	137.5	68.7	68.7	26.2	42.5	3.7	4.4	26.1	2.4	-		
Mar.	205.9	57.2	140.6	72.2	68.4	25.2	43.2	3.7	4.4	26.0	2.3	-		
Apr.	205.1	56.9	140.2	72.3	67.9	23.8	44.1	3.7	4.4	26.0	2.3	-		
May	215.9	62.8	145.0	74.7	70.3	25.1	45.2	3.8	4.3	26.0	2.2	-		
June	221.4	63.3	150.0	79.3	70.7	24.9	45.8	3.8	4.3	25.8	2.2	-		
July	214.9	57.0	149.9	77.3	72.6	25.8	46.8	3.8	4.3	25.7	2.2	0.7		
Aug.	223.9	62.7	153.2	79.1	74.0	25.7	48.3	3.8	4.3	25.7	2.2	-		
Sep.	221.1	60.4	152.7	76.9	75.9	27.1	48.8	3.8	4.3	25.6	2.2	-		
Oct.	216.5	57.5	151.1	73.8	77.3	27.3	50.0	3.7	4.2	25.3	2.2	-		
Nov.	224.6	62.6	154.0	74.8	79.1	27.9	51.2	3.8	4.2	25.3	2.2	-		
Dec.	218.9	62.7	148.2	67.9	80.3	28.5	51.8	3.7	4.2	25.3	2.2	-		
Changes*													End of year or month*	
2017	- 1.0	+ 1.6	- 2.4	- 14.1	+ 11.7	+ 10.7	+ 0.9	- 0.3	+ 0.1	- 1.1	- 0.3	± 0.0		
2018	+ 16.9	+ 3.6	+ 13.5	+ 2.0	+ 11.5	+ 1.1	+ 10.3	+ 0.1	- 0.2	- 0.2	- 0.1	± 0.0		
2018 Jan.	+ 0.4	- 3.9	+ 4.3	+ 3.8	+ 0.5	- 0.4	+ 0.8	+ 0.0	- 0.0	+ 0.4	+ 0.0	-		
Feb.	+ 2.2	+ 3.8	- 1.5	- 0.9	- 0.7	- 0.8	+ 0.1	- 0.0	- 0.0	+ 0.0	+ 0.0	-		
Mar.	+ 1.6	- 1.6	+ 3.2	+ 3.5	- 0.3	- 1.0	+ 0.7	+ 0.0	- 0.0	- 0.1	- 0.1	-		
Apr.	- 0.8	- 0.3	- 0.5	+ 0.0	- 0.5	- 1.4	+ 0.9	- 0.0	+ 0.0	-	- 0.0	-		
May	+ 10.8	+ 5.9	+ 4.8	+ 2.4	+ 2.4	+ 1.3	+ 1.1	+ 0.1	- 0.1	-	- 0.0	-		
June	+ 5.3	+ 0.5	+ 4.9	+ 4.5	+ 0.4	- 0.2	+ 0.6	+ 0.0	- 0.0	- 0.2	- 0.0	-		
July	- 6.4	- 6.3	- 0.1	- 2.0	+ 1.9	+ 0.9	+ 1.0	- 0.0	+ 0.0	- 0.0	- 0.0	+ 0.7		
Aug.	+ 9.1	+ 5.7	+ 3.3	+ 1.9	+ 1.4	- 0.1	+ 1.5	+ 0.0	- 0.0	+ 0.1	+ 0.0	- 0.7		
Sep.	- 2.9	- 2.5	- 0.4	- 2.3	+ 1.9	+ 1.3	+ 0.5	- 0.0	- 0.0	+ 0.0	+ 0.0	-		
Oct.	- 4.7	- 2.9	- 1.7	- 3.0	+ 1.3	+ 0.2	+ 1.1	- 0.0	- 0.0	- 0.3	+ 0.0	-		
Nov.	+ 8.1	+ 5.1	+ 3.0	+ 1.0	+ 2.0	+ 0.7	+ 1.3	+ 0.0	- 0.0	+ 0.0	+ 0.0	-		
Dec.	- 5.7	+ 0.1	- 5.7	+ 6.9	+ 1.2	+ 0.6	+ 0.6	- 0.0	- 0.0	+ 0.0	+ 0.0	-		

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

specially marked. 1 Including subordinated liabilities and liabilities arising from registered debt securities. 2 Including deposits under savings and loan contracts (see

IV. Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item:				
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Liabilities arising from repos		
					Total	for up to and including 2 years	for more than 2 years							
Domestic enterprises and households													End of year or month*	
2016	3,127.0	1,740.3	756.2	152.8	603.3	30.6	572.7	584.6	45.9	1.7	15.8	0.9		
2017	3,219.2	1,882.1	718.5	141.9	576.6	29.9	546.8	579.3	39.3	4.3	14.0	1.6		
2018	3,318.7	2,017.4	693.3	135.4	557.9	28.3	529.6	574.9	33.1	8.6	12.7	0.5		
2018 Jan.	3,226.8	1,894.3	715.1	142.0	573.2	28.7	544.5	578.8	38.6	4.4	13.8	1.4		
Feb.	3,221.5	1,890.8	714.2	141.1	573.0	28.2	544.9	578.5	38.0	4.9	13.6	1.1		
Mar.	3,215.8	1,890.8	710.1	140.7	569.4	27.4	542.1	577.6	37.4	5.5	13.5	0.6		
Apr.	3,234.4	1,914.4	706.1	138.5	567.7	26.9	540.8	576.8	37.0	5.9	12.8	0.9		
May	3,255.5	1,939.8	702.7	136.1	566.6	26.8	539.7	576.4	36.6	6.4	12.6	0.7		
June	3,251.8	1,933.3	706.7	141.8	564.9	26.5	538.4	575.5	36.3	6.9	13.1	0.7		
July	3,258.2	1,945.7	702.4	141.0	561.4	26.1	535.3	574.5	35.7	7.0	12.8	0.8		
Aug.	3,261.1	1,957.3	694.7	135.9	558.8	28.1	530.7	573.8	35.3	7.4	12.7	0.5		
Sep.	3,261.8	1,962.1	691.2	134.1	557.1	27.6	529.5	573.5	34.8	8.2	12.6	0.3		
Oct.	3,287.5	1,987.2	692.6	136.5	556.1	27.8	528.3	573.3	34.4	8.4	12.7	0.7		
Nov.	3,312.8	2,017.0	689.1	133.3	555.8	27.8	528.0	573.1	33.7	8.4	12.7	0.4		
Dec.	3,318.7	2,017.4	693.3	135.4	557.9	28.3	529.6	574.9	33.1	8.6	12.7	0.5		
Changes*													End of year or month*	
2017	+ 104.1	+ 141.3	- 25.1	- 10.6	- 14.4	- 0.7	- 13.8	- 5.3	- 6.7	+ 1.6	- 1.7	+ 0.8		
2018	+ 100.8	+ 135.7	- 24.3	- 5.5	- 18.8	- 1.3	- 17.5	- 4.3	- 6.3	+ 4.1	- 1.3	- 1.2		
2018 Jan.	+ 7.2	+ 11.8	- 3.4	+ 0.1	- 3.5	- 0.9	- 2.6	- 0.5	- 0.8	+ 0.0	- 0.2	- 0.2		
Feb.	- 5.3	- 3.5	- 1.0	- 0.8	- 0.2	- 0.6	+ 0.4	- 0.2	- 0.6	+ 0.5	- 0.2	- 0.3		
Mar.	- 5.6	- 0.1	- 4.1	- 0.5	- 3.6	- 0.8	- 2.8	- 1.0	- 0.5	+ 0.6	- 0.1	- 0.5		
Apr.	+ 19.4	+ 23.7	- 3.0	- 1.3	- 1.7	- 0.5	- 1.2	- 0.8	- 0.5	+ 0.4	- 0.6	+ 0.2		
May	+ 21.1	+ 25.3	- 3.4	- 2.3	- 1.1	- 0.0	- 1.1	- 0.4	- 0.4	+ 0.5	- 0.3	- 0.2		
June	- 3.6	- 6.5	+ 4.2	+ 5.8	- 1.6	- 0.3	- 1.3	- 0.9	- 0.4	+ 0.5	+ 0.5	- 0.0		
July	+ 6.6	+ 12.4	- 4.2	- 0.8	- 3.4	- 0.4	- 3.1	- 1.0	- 0.6	+ 0.2	- 0.3	+ 0.1		
Aug.	+ 2.8	+ 11.6	- 7.7	- 5.1	- 2.6	+ 2.0	- 4.6	- 0.7	- 0.5	+ 0.4	- 0.0	- 0.4		
Sep.	+ 1.0	+ 5.2	- 3.5	- 1.8	- 1.7	- 0.5	- 1.2	- 0.3	- 0.4	+ 0.6	- 0.1	- 0.1		
Oct.	+ 25.8	+ 25.1	+ 1.5	+ 2.4	- 1.0	+ 0.1	- 1.1	- 0.3	- 0.4	+ 0.1	+ 0.0	+ 0.4		
Nov.	+ 25.3	+ 29.8	- 3.6	+ 3.3	- 0.3	+ 0.1	- 0.4	- 0.1	- 0.7	- 0.0	+ 0.0	- 0.3		
Dec.	+ 5.9	+ 0.8	+ 3.9	+ 2.2	+ 1.7	+ 0.4	+ 1.3	+ 1.8	- 0.6	+ 0.2	- 0.0	+ 0.1		
of which: Domestic enterprises													End of year or month*	
2016	1,032.4	518.3	494.1	98.3	395.8	17.4	378.4	6.9	13.2	1.6	13.0	0.9		
2017	1,039.6	558.9	461.0	92.9	368.2	17.2	351.0	6.8	12.8	2.7	11.6	1.6		
2018	1,035.4	584.0	432.9	86.0	346.9	17.2	329.7	7.0	11.4	2.8	10.3	0.5		
2018 Jan.	1,051.4	573.9	458.0	93.6	364.4	16.0	348.4	6.9	12.6	2.6	11.4	1.4		
Feb.	1,036.8	560.8	456.5	92.5	364.0	15.5	348.6	7.0	12.5	2.7	11.2	1.1		
Mar.	1,026.9	555.0	452.5	92.1	360.5	14.9	345.6	7.0	12.4	2.8	11.1	0.6		
Apr.	1,034.1	566.2	448.6	89.6	359.0	14.6	344.4	7.1	12.3	2.9	10.5	0.9		
May	1,042.4	578.3	444.6	87.0	357.7	14.6	343.0	7.2	12.3	2.9	10.2	0.7		
June	1,030.4	562.4	448.5	92.7	355.8	14.2	341.6	7.2	12.4	2.9	10.7	0.7		
July	1,033.0	569.8	444.0	91.5	352.5	14.0	338.5	7.2	12.1	2.6	10.4	0.8		
Aug.	1,028.5	573.1	436.2	86.3	349.9	16.3	333.6	7.2	12.0	2.5	10.3	0.5		
Sep.	1,021.9	570.3	432.5	84.5	348.0	16.0	332.0	7.2	11.9	2.6	10.3	0.3		
Oct.	1,039.7	586.7	434.0	86.6	347.4	16.4	331.0	7.1	11.8	2.6	10.3	0.7		
Nov.	1,040.8	590.9	431.3	84.2	347.1	16.5	330.6	7.1	11.6	2.6	10.3	0.4		
Dec.	1,035.4	584.0	432.9	86.0	346.9	17.2	329.7	7.0	11.4	2.8	10.3	0.5		
Changes*													End of year or month*	
2017	+ 19.5	+ 40.2	- 20.0	- 4.7	- 15.4	- 0.2	- 15.2	- 0.0	- 0.6	+ 0.8	- 1.3	+ 0.8		
2018	- 3.2	+ 25.1	- 27.2	- 5.9	- 21.3	+ 0.3	- 21.7	+ 0.2	- 1.3	+ 0.1	- 1.3	- 1.2		
2018 Jan.	+ 11.5	+ 14.6	- 3.0	+ 0.7	- 3.8	- 0.9	- 2.9	+ 0.1	- 0.2	- 0.1	- 0.2	- 0.2		
Feb.	- 14.5	- 13.0	- 1.5	- 1.2	- 0.3	- 0.5	+ 0.2	+ 0.1	- 0.1	+ 0.1	- 0.2	- 0.3		
Mar.	- 9.9	- 5.9	- 4.0	- 0.4	- 3.6	- 0.6	- 3.0	+ 0.0	- 0.1	+ 0.2	- 0.1	- 0.5		
Apr.	+ 8.1	+ 11.2	- 3.0	- 1.6	- 1.4	- 0.3	- 1.1	+ 0.1	- 0.1	+ 0.0	- 0.6	+ 0.2		
May	+ 8.3	+ 12.1	- 3.9	- 2.7	- 1.3	+ 0.1	- 1.3	+ 0.1	+ 0.0	+ 0.0	- 0.3	- 0.2		
June	- 11.9	- 15.9	+ 4.1	+ 5.8	- 1.8	- 0.4	- 1.4	- 0.0	- 0.0	+ 0.0	+ 0.5	- 0.0		
July	+ 2.7	+ 7.4	- 4.4	- 1.2	- 3.3	- 0.2	- 3.0	- 0.0	- 0.3	- 0.2	- 0.3	+ 0.1		
Aug.	- 4.5	+ 3.4	- 7.8	- 5.2	- 2.6	+ 2.3	- 4.9	+ 0.1	- 0.1	- 0.1	- 0.1	- 0.4		
Sep.	- 6.5	- 2.7	- 3.6	- 1.8	- 1.9	- 0.2	- 1.6	- 0.1	- 0.1	+ 0.1	- 0.1	- 0.1		
Oct.	+ 17.8	+ 16.4	+ 1.5	+ 2.1	- 0.5	+ 0.4	- 0.9	- 0.0	- 0.1	+ 0.0	- 0.0	+ 0.4		
Nov.	+ 1.1	+ 4.1	- 2.8	- 2.4	- 0.4	+ 0.1	- 0.5	- 0.0	- 0.2	- 0.0	+ 0.0	- 0.3		
Dec.	- 5.4	- 6.6	+ 1.3	+ 1.9	- 0.5	+ 0.6	- 1.2	- 0.1	- 0.1	+ 0.2	- 0.0	+ 0.1		

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

IV. Banks

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

€ billion

Period	Sight deposits						Time deposits 1,2						
	Deposits of domestic households and non-profit institutions, total	Total	by creditor group				Total	Total	by creditor group				
			Domestic households						Domestic non-profit institutions	Domestic households			
			Total	Self-employed persons	Employees	Other individuals				Total	Self-employed persons	Employees	Other individuals
End of year or month*													
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	
2018	2,283.4	1,433.5	1,396.1	248.4	991.3	156.4	37.4	260.4	246.7	21.3	188.6	36.7	
2018 July	2,225.2	1,375.9	1,338.7	235.3	946.2	157.2	37.2	258.4	244.5	21.5	185.9	37.1	
Aug.	2,232.5	1,384.1	1,346.4	243.2	950.9	152.3	37.7	258.6	244.5	21.4	186.3	36.7	
Sep.	2,239.8	1,391.8	1,353.8	239.8	961.9	152.1	38.0	258.7	244.6	21.3	186.8	36.6	
Oct.	2,247.8	1,400.5	1,362.8	246.1	964.4	152.3	37.7	258.6	244.7	21.2	187.0	36.5	
Nov.	2,272.0	1,426.1	1,388.9	248.6	985.1	155.3	37.2	257.8	244.3	21.2	186.7	36.4	
Dec.	2,283.4	1,433.5	1,396.1	248.4	991.3	156.4	37.4	260.4	246.7	21.3	188.6	36.7	
Changes*													
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	
2018	+ 104.0	+ 110.5	+ 109.7	+ 20.3	+ 83.1	+ 6.2	+ 0.9	+ 3.0	+ 3.2	- 2.3	+ 5.8	- 0.3	
2018 July	+ 3.9	+ 5.0	+ 6.0	+ 6.5	- 0.2	- 0.3	- 1.0	+ 0.2	+ 0.1	- 0.2	+ 0.3	- 0.0	
Aug.	+ 7.3	+ 8.2	+ 7.7	+ 3.2	+ 4.6	- 0.1	+ 0.5	+ 0.2	- 0.0	- 0.3	+ 0.4	- 0.2	
Sep.	+ 7.5	+ 7.9	+ 7.6	- 3.4	+ 10.6	+ 0.4	+ 0.2	+ 0.2	+ 0.2	- 0.2	+ 0.5	- 0.2	
Oct.	+ 8.0	+ 8.7	+ 8.9	+ 6.3	+ 2.4	+ 0.3	- 0.2	- 0.1	+ 0.1	- 0.0	+ 0.2	- 0.1	
Nov.	+ 24.2	+ 25.6	+ 26.2	+ 2.5	+ 20.7	+ 3.0	- 0.5	- 0.8	- 0.4	- 0.0	- 0.3	- 0.1	
Dec.	+ 11.3	+ 7.3	+ 7.2	- 0.2	+ 6.3	+ 1.1	+ 0.2	+ 2.6	+ 2.3	+ 0.1	+ 1.9	+ 0.3	

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

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

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

€ billion

Period	Deposits												
	Domestic government, total	Federal Government and its special funds 1						State governments					
		Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item: Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item: Fiduciary loans
				for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year		
End of year or month*													
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
2018	218.9	10.5	4.7	1.7	4.1	0.1	12.2	39.0	13.4	11.5	13.0	1.2	13.0
2018 July	214.9	10.0	5.1	2.2	2.6	0.1	12.7	47.9	11.6	20.4	14.8	1.2	13.0
Aug.	223.9	10.6	6.1	1.7	2.6	0.1	12.7	48.0	10.7	21.4	14.7	1.2	12.9
Sep.	221.1	9.2	5.1	1.4	2.6	0.1	12.7	48.3	11.2	21.4	14.5	1.2	12.9
Oct.	216.5	9.7	5.1	1.3	3.1	0.1	12.4	46.1	11.2	19.1	14.5	1.2	12.8
Nov.	224.6	10.0	4.9	1.4	3.7	0.1	12.4	40.6	11.2	14.1	14.2	1.2	12.9
Dec.	218.9	10.5	4.7	1.7	4.1	0.1	12.2	39.0	13.4	11.5	13.0	1.2	13.0
Changes*													
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
2018	+ 16.9	+ 2.1	+ 0.4	+ 0.2	+ 1.4	- 0.0	- 0.7	+ 1.3	+ 1.3	+ 1.5	- 1.3	- 0.1	+ 0.5
2018 July	- 6.4	+ 0.7	+ 0.1	+ 0.6	+ 0.0	- 0.0	- 0.0	- 1.3	+ 0.3	- 2.1	+ 0.4	- 0.0	-
Aug.	+ 9.1	+ 0.6	+ 1.1	- 0.5	+ 0.0	- 0.0	+ 0.0	+ 0.2	- 0.9	+ 1.0	+ 0.0	- 0.0	+ 0.1
Sep.	- 2.9	- 1.3	- 1.0	- 0.3	+ 0.0	- 0.0	+ 0.0	+ 0.2	+ 0.5	- 0.0	- 0.3	- 0.0	- 0.0
Oct.	- 4.7	+ 0.5	+ 0.0	- 0.1	+ 0.5	- 0.0	- 0.3	- 2.2	- 0.0	- 2.2	+ 0.0	+ 0.0	- 0.0
Nov.	+ 8.1	+ 0.5	- 0.2	+ 0.0	+ 0.6	- 0.0	- 0.0	- 5.4	- 0.2	- 5.1	- 0.1	+ 0.0	+ 0.0
Dec.	- 5.7	+ 0.5	- 0.2	+ 0.3	+ 0.4	-	- 0.2	- 1.6	+ 2.2	- 2.6	- 1.2	- 0.0	+ 0.2

* 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*													
13.5	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	
13.7	49.4	211.0	11.1	199.9	567.9	560.6	7.2	21.7	5.8	2.4	–	2018	
13.9	49.5	208.9	12.2	196.7	567.3	559.7	7.6	23.6	4.4	2.4	–	2018 July	
14.1	49.6	208.9	11.8	197.1	566.6	559.0	7.6	23.2	5.0	2.4	–	Aug.	
14.1	49.6	209.1	11.6	197.5	566.4	558.8	7.6	23.0	5.6	2.4	–	Sep.	
13.9	49.9	208.7	11.4	197.3	566.1	558.6	7.5	22.6	5.8	2.4	–	Oct.	
13.5	49.1	208.7	11.3	197.4	566.0	558.7	7.3	22.1	5.8	2.4	–	Nov.	
13.7	49.4	211.0	11.1	199.9	567.9	560.6	7.2	21.7	5.8	2.4	–	Dec.	
Changes*													
+ 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	+ 0.4	+ 2.6	– 1.6	+ 4.2	– 4.5	– 3.9	– 0.6	– 5.0	+ 4.0	+ 0.0	–	2018	
+ 0.1	+ 0.3	– 0.1	– 0.1	– 0.0	– 1.0	– 0.9	– 0.0	– 0.3	+ 0.4	+ 0.0	–	2018 July	
+ 0.2	+ 0.1	+ 0.0	– 0.3	+ 0.4	– 0.7	– 0.7	– 0.0	– 0.4	+ 0.5	+ 0.0	–	Aug.	
+ 0.0	– 0.1	+ 0.2	– 0.2	+ 0.5	– 0.2	– 0.2	– 0.0	– 0.3	+ 0.5	– 0.0	–	Sep.	
– 0.2	+ 0.4	– 0.4	– 0.2	– 0.2	– 0.3	– 0.1	– 0.1	– 0.3	+ 0.1	+ 0.0	–	Oct.	
– 0.4	– 0.9	+ 0.1	– 0.0	+ 0.1	– 0.1	+ 0.0	– 0.2	– 0.5	+ 0.0	– 0.0	–	Nov.	
+ 0.2	+ 0.3	+ 2.2	– 0.2	+ 2.5	+ 1.9	+ 2.0	– 0.1	– 0.4	+ 0.0	+ 0.0	–	Dec.	

registered debt securities. ² Including deposits under savings and loan contracts (see Table IV.12). ³ Excluding deposits under savings and loan contracts (see also

footnote 2). ⁴ Including liabilities arising from non-negotiable bearer debt securities. ⁵ Included in time deposits.

Local government and local government associations (including municipal special-purpose associations)						Social security funds						Period
Total	Sight deposits	Time deposits ³		Savings deposits and bank savings bonds ^{2,4}	Memo item: Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds ²	Memo item: Fiduciary loans	
		for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year			
End of year or month*												
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
65.4	35.1	9.8	14.9	5.7	0.0	103.9	9.5	45.0	48.4	1.0	–	2018
56.7	27.4	9.1	14.5	5.6	0.0	100.4	12.9	45.6	40.7	1.1	–	2018 July
63.2	32.6	10.1	14.8	5.7	0.0	102.2	13.3	45.9	41.8	1.1	–	Aug.
60.0	29.8	9.8	14.8	5.6	0.0	103.6	14.2	44.3	44.0	1.1	–	Sep.
58.2	28.4	9.4	14.8	5.6	0.0	102.6	12.7	44.0	44.8	1.1	–	Oct.
62.8	32.5	9.7	14.9	5.7	0.0	111.1	14.0	49.7	46.3	1.1	–	Nov.
65.4	35.1	9.8	14.9	5.7	0.0	103.9	9.5	45.0	48.4	1.0	–	Dec.
Changes*												
+ 4.5	+ 2.1	+ 0.1	+ 2.3	– 0.0	– 0.0	– 0.3	+ 0.2	– 11.8	+11.6	– 0.4	–	2017
+ 3.6	+ 1.9	+ 1.0	+ 0.6	+ 0.1	+ 0.0	+ 9.9	– 0.0	– 0.8	+10.8	– 0.1	–	2018
– 3.9	– 3.6	– 0.2	– 0.1	+ 0.0	–	– 1.9	– 3.2	– 0.3	+ 1.6	– 0.0	–	2018 July
+ 6.5	+ 5.1	+ 1.0	+ 0.3	+ 0.0	–	+ 1.8	+ 0.4	+ 0.3	+ 1.1	+ 0.0	–	Aug.
– 3.3	– 2.8	– 0.4	– 0.1	– 0.0	–	+ 1.5	+ 0.9	– 1.6	+ 2.2	+ 0.0	–	Sep.
– 1.9	– 1.4	– 0.4	– 0.0	– 0.0	+ 0.0	– 1.1	– 1.5	– 0.3	+ 0.8	– 0.0	–	Oct.
+ 4.5	+ 4.1	+ 0.3	+ 0.1	+ 0.0	– 0.0	+ 8.5	+ 1.3	+ 5.7	+ 1.5	+ 0.0	–	Nov.
+ 2.7	+ 2.6	+ 0.1	– 0.1	+ 0.0	+ 0.0	– 7.2	– 4.5	– 4.7	+ 2.1	– 0.0	–	Dec.

the following Monthly Report, are not specially marked. ¹ Federal Railways Fund, Indemnification Fund, Redemption Fund for Inherited Liabilities, ERP Special Fund, German Unity Fund, Equalisation of Burdens Fund. ² Including liabilities arising from

non-negotiable bearer debt securities. ³ Including deposits under savings and loan contracts. ⁴ Excluding deposits under savings and loan contracts (see also footnote 3).

IV. Banks

10. Savings deposits and bank savings bonds of banks (MFIs) in Germany sold to non-banks (non-MFIs)*

€ billion

Period	Savings deposits ¹								Memo item: Interest credited on savings deposits	Bank savings bonds, ³ sold to				
	of residents				of non-residents					non-banks, total	domestic non-banks			foreign non-banks
	Total	Total	at 3 months' notice		at more than 3 months' notice		Total	of which: At 3 months' notice			Total	of which: With maturities of more than 2 years		
			Total	of which: Special savings facilities ²	Total	of which: Special savings facilities ²						Total	of which: With maturities of more than 2 years	
End of year or month*														
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	
2018	585.6	578.6	541.1	333.4	37.5	27.2	7.0	6.2	2.3	41.2	37.3	27.9	3.9	
2018 Aug.	584.7	577.6	538.4	336.7	39.2	28.3	7.1	6.3	0.1	43.5	39.5	29.3	4.0	
Sep.	584.3	577.3	538.4	335.2	38.9	28.0	7.0	6.2	0.1	43.0	39.1	29.0	3.9	
Oct.	584.0	577.0	538.6	335.5	38.4	27.7	7.0	6.2	0.1	42.5	38.6	28.6	3.9	
Nov.	583.9	576.9	539.1	332.2	37.8	27.4	7.0	6.2	0.1	41.8	37.9	28.2	3.9	
Dec.	585.6	578.6	541.1	333.4	37.5	27.2	7.0	6.2	1.0	41.2	37.3	27.9	3.9	
Changes*														
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	
2018	- 4.7	- 4.3	+ 1.2	- 15.9	- 5.5	- 3.2	- 0.5	- 0.3	.	- 9.1	- 6.5	- 3.6	- 2.6	
2018 Aug.	- 0.7	- 0.6	- 0.2	- 1.1	- 0.4	- 0.4	- 0.1	- 0.0	.	- 0.5	- 0.5	- 0.2	+ 0.0	
Sep.	- 0.3	- 0.3	+ 0.0	- 1.7	- 0.3	- 0.3	- 0.0	- 0.0	.	- 0.4	- 0.4	- 0.3	-	
Oct.	- 0.3	- 0.3	+ 0.2	- 0.0	- 0.5	- 0.3	- 0.0	- 0.0	.	- 0.4	- 0.5	- 0.4	+ 0.0	
Nov.	- 0.1	- 0.1	+ 0.5	- 3.3	- 0.6	- 0.3	- 0.0	- 0.0	.	- 0.7	- 0.7	- 0.4	+ 0.0	
Dec.	+ 1.7	+ 1.7	+ 2.0	+ 1.2	- 0.3	- 0.3	- 0.0	- 0.0	.	- 0.6	- 0.6	- 0.4	- 0.0	

* See Table IV.2, footnote*; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent revisions, which appear in the following Monthly Report, are not specially marked. ¹ 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*														
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
2018	1,099.7	139.4	27.5	355.9	88.3	106.2	3.1	22.0	6.1	971.5	0.6	0.1	30.6	0.4
2018 Aug.	1,085.9	139.8	27.5	351.3	82.8	101.9	4.3	28.0	7.2	956.0	0.8	0.2	30.2	0.5
Sep.	1,096.1	140.4	27.0	351.5	83.8	102.3	4.1	23.6	7.1	970.2	0.7	0.2	30.6	0.4
Oct.	1,109.6	140.8	27.2	363.7	89.2	108.1	3.7	23.8	7.0	977.7	0.9	0.1	30.8	0.4
Nov.	1,112.9	140.5	28.3	360.2	87.9	107.4	3.6	22.6	6.8	983.0	0.7	0.1	30.8	0.4
Dec.	1,099.7	139.4	27.5	355.9	88.3	106.2	3.1	22.0	6.1	971.5	0.6	0.1	30.6	0.4
Changes*														
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
2018	+ 33.6	- 7.8	+ 1.5	- 14.3	- 1.6	- 1.2	- 1.0	- 10.5	- 0.3	+ 45.3	+ 0.3	- 0.1	- 0.0	+ 0.0
2018 Aug.	+ 5.2	+ 0.1	+ 1.1	- 2.9	+ 1.4	+ 2.7	+ 0.0	+ 0.3	+ 0.1	+ 2.2	+ 0.2	-	+ 0.2	+ 0.0
Sep.	+ 10.1	+ 0.7	- 0.5	+ 0.2	+ 1.0	+ 0.3	- 0.2	- 4.4	- 0.2	+ 14.2	- 0.1	- 0.0	+ 0.2	+ 0.0
Oct.	+ 13.6	+ 0.3	+ 0.2	+ 12.2	+ 5.4	+ 5.8	- 0.4	+ 0.2	- 0.1	+ 7.6	+ 0.1	- 0.0	+ 0.2	- 0.0
Nov.	+ 3.3	- 0.3	+ 1.2	- 3.6	- 1.3	- 0.7	- 0.2	- 1.2	- 0.1	+ 5.2	- 0.1	- 0.0	- 0.0	-
Dec.	- 13.3	- 1.1	- 0.8	- 4.2	+ 0.4	- 1.2	- 0.5	- 0.6	- 0.8	- 11.5	- 0.1	- 0.0	- 0.1	-

* See Table IV.2, footnote*; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent revisions, which appear in the following Monthly Report, are not specially marked. ¹ Including debt securities denominated in foreign currencies. ² Issue value when floated. ³ Including floating rate notes and zero

coupon bonds denominated in foreign currencies. ⁴ Bonds denominated in non-euro area currencies. ⁵ Negotiable bearer debt securities and money market paper with a nominal guarantee of less than 100%. ⁶ Non-negotiable bearer debt securities are classified among bank savings bonds (see also Table IV.10, footnote 2).

IV. Banks

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

€ billion

End of year/month	Number of associations	Balance sheet total 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																
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
2018	20	233.4	39.4	0.0	15.7	11.9	110.2	25.7	25.8	2.8	20.4	174.3	10.0	3.3	11.7	86.6
2018 Oct.	20	233.8	40.5	0.0	16.0	12.0	108.9	25.5	25.9	2.7	22.3	171.5	10.4	3.3	11.6	7.4
Nov.	20	233.6	40.2	0.0	15.9	11.9	109.4	25.6	25.8	2.7	22.0	171.8	10.2	3.3	11.6	7.9
Dec.	20	233.4	39.4	0.0	15.7	11.9	110.2	25.7	25.8	2.8	20.4	174.3	10.0	3.3	11.7	8.3
Private building and loan associations																
2018 Oct.	12	163.0	24.9	–	6.9	9.0	84.4	22.0	11.8	1.7	20.1	111.6	10.1	3.3	7.9	4.6
Nov.	12	162.8	24.6	–	6.7	9.0	84.8	22.1	11.8	1.7	19.9	111.8	9.9	3.3	7.9	5.1
Dec.	12	162.3	23.8	–	6.6	8.9	85.6	22.0	11.7	1.7	18.5	113.3	9.7	3.3	8.1	5.1
Public building and loan associations																
2018 Oct.	8	70.8	15.6	0.0	9.1	3.0	24.5	3.5	14.1	1.0	2.2	60.0	0.3	–	3.7	2.8
Nov.	8	70.8	15.6	0.0	9.2	2.9	24.6	3.5	14.0	1.0	2.1	60.0	0.3	–	3.7	2.8
Dec.	8	71.2	15.6	0.0	9.2	3.0	24.7	3.6	14.1	1.1	1.9	61.0	0.3	–	3.7	3.2

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				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							Newly granted interim and bridging loans and other building loans
							Total	of which: Applied to settlement of interim and bridging loans	Total	of which: Applied to settlement of interim and bridging loans						
All building and loan associations																
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
2018	27.0	2.1	7.4	45.2	25.1	40.2	15.9	4.3	4.8	3.7	19.5	16.6	6.8	6.6	...	0.2
2018 Oct.	2.2	0.0	0.6	4.2	2.5	3.9	1.7	0.4	0.5	0.4	1.7	17.0	7.0	0.6	...	0.0
Nov.	2.2	0.0	0.6	3.5	1.9	3.3	1.3	0.3	0.4	0.3	1.7	16.8	6.8	0.6	...	0.0
Dec.	2.3	1.9	0.5	3.3	1.9	3.1	1.2	0.3	0.4	0.3	1.5	16.6	6.8	0.5	...	0.0
Private building and loan associations																
2018 Oct.	1.4	0.0	0.3	3.2	1.9	2.9	1.2	0.3	0.4	0.3	1.4	12.1	4.0	0.5	...	0.0
Nov.	1.4	0.0	0.3	2.7	1.4	2.6	0.9	0.3	0.3	0.2	1.3	12.1	3.9	0.5	...	0.0
Dec.	1.5	1.2	0.2	2.3	1.3	2.4	0.9	0.2	0.2	0.2	1.2	11.9	3.8	0.4	...	0.0
Public building and loan associations																
2018 Oct.	0.8	0.0	0.3	1.0	0.7	0.9	0.5	0.1	0.1	0.1	0.4	4.8	3.1	0.1	...	0.0
Nov.	0.8	0.0	0.4	0.8	0.5	0.8	0.3	0.1	0.1	0.1	0.3	4.7	3.0	0.1	...	0.0
Dec.	0.9	0.7	0.3	1.0	0.6	0.7	0.3	0.1	0.1	0.1	0.3	4.8	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

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

€ billion

Period	Number of		Balance sheet total ⁷	Lending to banks (MFIs)					Lending to non-banks (non-MFIs)				Other assets ⁷		
	German banks (MFIs) with foreign branches and/or foreign subsidiaries	foreign branches and/or foreign subsidiaries ¹		Total	Credit balances and loans			Money market paper, securities ^{2,3}	Total	Loans			Total	of which: Derivative financial instruments in the trading portfolio	
					Total	German banks	Foreign banks			Total	to German non-banks	to foreign non-banks			Money market paper, securities ²
Foreign branches															
End of year or month *															
2015	51	198	1,842.9	526.0	508.7	161.3	347.5	17.3	635.1	511.6	14.0	497.6	123.6	681.8	499.0
2016	51	192	1,873.3	584.2	570.5	205.0	365.5	13.8	580.5	489.8	14.5	475.3	90.8	708.5	485.3
2017	52	188	1,647.8	493.9	484.1	197.1	287.0	9.8	528.8	443.2	13.1	430.1	85.6	625.1	402.9
2018 Feb.	50	184	1,670.4	510.1	497.5	210.0	287.5	12.5	526.2	450.5	12.7	437.8	75.7	634.1	413.4
Mar.	50	184	1,594.2	507.4	495.1	188.2	306.8	12.4	506.8	426.9	12.9	414.0	79.9	580.0	385.2
Apr.	49	183	1,634.4	504.6	491.8	187.1	304.8	12.7	524.6	443.8	10.8	433.1	80.8	605.2	408.0
May	48	182	1,612.2	497.1	484.2	190.3	293.9	12.8	531.9	452.8	14.5	438.3	79.1	583.2	364.2
June	48	183	1,533.3	473.3	461.3	182.2	279.1	11.9	510.3	431.6	14.5	417.1	78.7	549.8	350.1
July	48	183	1,523.3	472.0	459.9	186.8	273.1	12.1	523.2	443.2	23.6	419.6	80.0	528.1	328.8
Aug.	48	183	1,501.4	450.4	438.8	183.2	255.6	11.6	524.4	442.6	22.5	420.1	81.8	526.6	328.2
Sep.	48	184	1,494.1	452.1	441.2	185.4	255.8	10.8	541.6	456.5	21.9	434.7	85.1	500.5	318.4
Oct.	49	185	1,487.3	439.9	428.6	205.9	222.7	11.3	535.8	448.0	20.3	427.8	87.8	511.6	336.0
Nov.	49	185	1,456.1	454.1	443.4	206.9	236.5	10.8	519.7	433.1	20.7	412.4	86.6	482.2	313.7
Changes *															
2016	± 0	- 6	+ 29.1	+ 49.3	+ 52.9	+ 43.7	+ 9.2	- 3.5	- 56.4	- 24.6	+ 0.5	- 25.1	- 31.8	+ 24.9	- 14.8
2017	+ 1	- 4	- 216.7	- 52.5	- 49.4	- 7.9	- 41.5	- 3.1	- 10.9	- 10.0	- 1.4	- 8.6	- 0.9	- 74.6	- 60.4
2018 Mar.	-	-	- 75.6	- 1.0	- 0.8	- 21.8	+ 21.0	- 0.2	- 17.5	- 21.8	+ 0.2	- 22.0	+ 4.3	- 53.6	- 26.9
Apr.	- 1	- 1	+ 39.1	- 7.0	- 7.3	- 1.2	- 6.2	+ 0.3	+ 13.6	+ 13.2	- 2.2	+ 15.3	+ 0.5	+ 24.1	+ 19.4
May	- 1	- 1	- 24.6	- 15.2	- 15.1	+ 3.2	- 18.3	- 0.1	- 2.1	+ 0.6	+ 3.8	- 3.1	- 2.8	- 24.4	- 50.3
June	-	+ 1	- 79.0	- 24.1	- 23.2	- 8.1	- 15.1	- 0.9	- 21.5	- 21.2	- 0.0	- 21.1	- 0.3	- 33.5	- 14.3
July	-	-	- 9.5	+ 0.3	+ 0.1	+ 4.6	- 4.5	+ 0.2	+ 15.2	+ 13.5	+ 9.1	+ 4.4	+ 1.6	- 21.1	- 20.3
Aug.	-	-	- 22.4	- 23.1	- 22.6	- 3.6	- 19.0	- 0.5	- 0.5	- 2.2	- 1.1	- 1.1	+ 1.7	- 2.0	- 1.5
Sep.	-	+ 1	- 7.7	+ 0.6	+ 1.4	+ 2.3	- 0.9	- 0.8	+ 15.3	+ 12.3	- 0.6	+ 12.9	+ 3.0	- 26.6	- 10.6
Oct.	+ 1	+ 1	- 8.5	- 16.3	- 16.7	+ 20.5	- 37.2	+ 0.4	- 12.1	- 14.1	- 1.6	- 12.5	+ 1.9	+ 9.5	+ 15.0
Nov.	-	-	- 30.9	+ 14.9	+ 15.4	+ 1.0	+ 14.4	- 0.5	- 14.9	- 13.8	+ 0.5	- 14.3	- 1.1	- 29.1	- 21.8
Foreign subsidiaries															
End of year or month *															
2015	24	58	376.0	126.5	113.5	50.1	63.4	13.0	184.3	152.5	22.2	130.3	31.8	65.1	-
2016	20	53	320.5	82.1	72.2	21.4	50.8	9.9	161.4	130.3	22.6	107.7	31.2	76.9	-
2017	20	50	276.6	70.4	63.9	25.0	39.0	6.5	149.5	122.2	22.2	99.9	27.4	56.7	-
2018 Feb.	20	50	273.9	73.0	66.4	26.6	39.8	6.6	147.0	120.3	22.7	97.7	26.6	53.9	-
Mar.	20	50	276.0	72.3	65.8	26.5	39.3	6.5	150.3	123.1	22.5	100.6	27.2	53.4	-
Apr.	20	50	267.7	64.4	58.0	23.6	34.3	6.4	147.7	120.7	21.7	99.0	27.0	55.7	-
May	20	50	274.5	67.0	60.5	26.3	34.1	6.6	149.3	121.6	21.8	99.8	27.6	58.2	-
June	20	48	269.1	64.2	57.9	24.5	33.4	6.3	148.8	122.5	21.9	100.5	26.3	56.1	-
July	19	47	248.5	62.2	56.0	24.5	31.5	6.3	136.5	112.6	13.5	99.1	23.8	49.8	-
Aug.	19	47	245.8	56.7	50.6	21.1	29.5	6.1	137.9	113.2	13.4	99.8	24.7	51.1	-
Sep.	18	46	244.8	55.2	49.4	19.8	29.6	5.8	138.8	114.5	13.7	100.8	24.4	50.8	-
Oct.	17	45	243.8	52.1	46.2	19.5	26.7	5.9	139.3	114.2	13.5	100.7	25.1	52.4	-
Nov.	17	45	239.8	51.0	45.0	20.4	24.7	6.0	136.8	110.8	13.6	97.2	26.1	52.0	-
Changes *															
2016	- 4	- 5	- 56.8	- 45.9	- 42.6	- 28.7	- 13.9	- 3.3	- 22.7	- 22.1	+ 0.4	- 22.4	- 0.6	+ 11.8	-
2017	-	- 3	- 33.3	- 4.9	- 2.4	+ 3.5	- 6.0	- 2.5	- 8.2	- 4.4	- 0.4	- 4.0	- 3.8	- 20.2	-
2018 Mar.	-	-	+ 2.9	- 0.2	- 0.2	- 0.1	- 0.1	- 0.0	+ 3.6	+ 3.0	- 0.1	+ 3.1	+ 0.5	- 0.5	-
Apr.	-	-	- 9.2	- 8.5	- 8.2	- 2.9	- 5.3	- 0.2	- 2.9	- 2.7	- 0.9	- 1.9	- 0.2	+ 2.2	-
May	-	-	+ 4.5	+ 1.2	+ 1.3	+ 2.7	- 1.4	- 0.1	+ 0.8	+ 0.1	+ 0.1	+ 0.0	+ 0.7	+ 2.5	-
June	-	- 2	- 5.4	- 2.9	- 2.6	- 1.8	- 0.8	- 0.3	- 0.5	+ 0.8	+ 0.1	+ 0.7	- 1.3	- 2.1	-
July	- 1	- 1	- 20.2	- 1.7	- 1.7	- 0.1	- 1.6	+ 0.0	- 12.2	- 9.7	- 8.4	- 1.3	- 2.5	- 6.4	-
Aug.	-	-	- 3.4	- 6.0	- 5.7	- 3.3	- 2.4	- 0.2	+ 1.2	+ 0.3	- 0.1	+ 0.4	+ 0.9	+ 1.4	-
Sep.	- 1	- 1	- 1.3	- 1.7	- 1.5	- 1.3	- 0.1	- 0.3	+ 0.8	+ 1.1	+ 0.3	+ 0.8	- 0.3	- 0.4	-
Oct.	- 1	- 1	- 2.1	- 3.8	- 3.6	- 0.3	- 3.3	- 0.1	+ 0.0	- 0.7	- 0.2	- 0.6	+ 0.7	+ 1.6	-
Nov.	-	-	- 3.8	- 1.0	- 1.1	+ 0.9	- 2.0	+ 0.1	- 2.4	- 3.4	+ 0.1	- 3.4	+ 1.0	- 0.4	-

* In this table "foreign" also includes the country of domicile of the foreign branches and foreign subsidiaries. Statistical revisions have been eliminated from the changes. (Breaks owing to changes in the reporting population have not been eliminated from

the flow figures for the foreign subsidiaries.) The figures for the latest date are always to be regarded as provisional; subsequent revisions, which appear in the following Monthly Report, are not specially marked. ¹ Several branches in a given

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	
1,013.9	653.6	383.8	269.8	360.3	14.9	13.2	1.6	345.4	105.7	51.4	499.5	413.3	2018 Feb.	
1,006.2	672.6	386.6	285.9	333.6	14.7	13.0	1.7	318.9	97.3	50.9	439.9	387.6	Mar.	
1,015.5	678.3	389.4	288.9	337.2	14.8	13.2	1.6	322.5	99.6	51.1	468.2	399.6	Apr.	
1,034.4	685.7	411.6	274.1	348.7	13.5	11.9	1.5	335.2	104.5	51.7	421.6	358.5	May	
973.0	658.6	407.0	251.7	314.4	12.4	10.9	1.5	301.9	109.6	51.7	399.0	347.1	June	
972.2	662.1	405.8	256.3	310.1	10.8	9.3	1.5	299.3	101.5	53.1	396.5	323.8	July	
957.3	651.9	404.6	247.4	305.3	10.4	8.8	1.5	295.0	108.1	53.2	382.8	325.2	Aug.	
964.0	648.5	417.8	230.7	315.4	10.8	9.3	1.5	304.6	101.5	53.5	375.2	313.0	Sep.	
938.4	608.2	400.9	207.3	330.2	8.8	7.3	1.5	321.4	100.2	53.9	394.7	330.9	Oct.	
931.9	611.9	392.8	219.1	319.9	13.1	11.3	1.8	306.8	101.4	53.8	369.0	307.1	Nov.	
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	
- 6.1	+ 20.5	+ 2.8	+ 17.7	- 26.6	- 0.2	- 0.2	+ 0.0	- 26.4	- 7.9	- 0.5	- 59.6	- 24.3	2018 Mar.	
+ 5.5	+ 2.0	+ 2.8	- 0.8	+ 3.5	+ 0.1	+ 0.2	- 0.1	+ 3.4	+ 1.2	+ 0.3	+ 28.2	+ 8.4	Apr.	
+ 11.5	+ 0.3	+ 22.2	- 21.8	+ 11.2	- 1.3	- 1.3	- 0.0	+ 12.5	+ 2.5	+ 0.6	- 46.6	- 47.6	May	
- 61.7	- 27.3	- 4.6	- 22.7	- 34.4	- 1.1	- 1.1	+ 0.0	- 33.3	+ 4.9	+ 0.1	- 22.5	- 11.6	June	
+ 0.6	+ 4.7	- 1.2	+ 6.0	- 4.1	- 1.6	- 1.6	- 0.0	- 2.6	- 7.5	+ 1.3	- 2.6	- 22.3	July	
- 16.4	- 11.5	- 1.2	- 10.3	- 4.8	- 0.5	- 0.5	+ 0.0	- 4.4	+ 6.1	+ 0.1	- 13.6	+ 0.4	Aug.	
+ 5.7	- 4.3	+ 13.2	- 17.6	+ 10.0	+ 0.4	+ 0.4	+ 0.0	+ 9.5	- 7.1	+ 0.4	- 7.7	- 13.1	Sep.	
- 29.3	- 43.9	- 16.9	- 26.9	+ 14.6	- 2.0	- 2.0	-	+ 16.6	- 2.9	+ 0.4	+ 19.5	+ 15.0	Oct.	
- 5.9	+ 4.3	- 8.0	+ 12.3	- 10.2	+ 4.3	+ 4.0	+ 0.3	- 14.5	+ 1.4	- 0.1	- 25.7	- 23.3	Nov.	
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	
205.2	94.1	50.6	43.6	111.1	12.0	6.2	5.8	99.1	13.8	23.6	31.3	-	2018 Feb.	
207.3	96.0	50.4	45.5	111.3	11.2	5.3	5.9	100.1	13.7	23.9	31.1	-	Mar.	
200.4	90.3	48.5	41.7	110.1	11.6	5.7	5.9	98.6	13.4	23.8	30.1	-	Apr.	
206.7	95.4	49.8	45.6	111.2	12.3	6.4	5.9	98.9	13.4	23.9	30.5	-	May	
202.6	95.4	50.9	44.5	107.2	12.1	6.1	6.0	95.1	12.7	23.8	30.0	-	June	
184.1	77.4	40.3	37.2	106.7	12.3	6.3	5.9	94.4	12.7	22.9	28.8	-	July	
181.4	78.7	40.2	38.5	102.8	9.5	5.6	3.8	93.3	12.7	22.9	28.7	-	Aug.	
178.9	75.0	37.8	37.3	103.9	10.1	6.1	3.9	93.8	13.9	22.8	29.2	-	Sep.	
175.5	73.4	36.5	36.8	102.1	9.6	6.0	3.6	92.6	14.1	22.8	31.3	-	Oct.	
172.2	72.6	35.7	37.0	99.5	9.1	5.5	3.6	90.4	13.7	22.5	31.4	-	Nov.	
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	
+ 2.4	+ 2.0	- 0.1	+ 2.1	+ 0.4	- 0.8	- 0.8	+ 0.1	+ 1.2	- 0.1	+ 0.3	+ 0.2	-	2018 Mar.	
- 7.7	- 6.2	- 1.9	- 4.3	- 1.5	+ 0.4	+ 0.3	+ 0.1	- 1.9	- 0.3	- 0.1	- 1.0	-	Apr.	
+ 4.9	+ 4.4	+ 1.3	+ 3.1	+ 0.5	+ 0.8	+ 0.7	+ 0.0	- 0.3	+ 0.1	+ 0.1	- 0.5	-	May	
- 4.2	- 0.1	+ 1.0	- 1.1	- 4.0	- 0.2	- 0.3	+ 0.0	- 3.8	- 0.7	- 0.1	- 0.5	-	June	
- 18.2	- 17.8	- 10.6	- 7.2	- 0.4	+ 0.2	+ 0.2	- 0.0	- 0.6	- 0.0	- 0.9	- 1.1	-	July	
- 3.0	+ 1.1	- 0.1	+ 1.2	- 4.0	- 2.8	- 0.7	- 2.1	- 1.3	+ 0.0	+ 0.0	- 0.5	-	Aug.	
- 2.8	- 3.8	- 2.4	- 1.4	+ 1.0	+ 0.6	+ 0.5	+ 0.1	+ 0.4	+ 1.2	- 0.1	+ 0.4	-	Sep.	
- 4.3	- 2.1	- 1.2	- 0.9	- 2.1	- 0.5	- 0.2	- 0.3	- 1.6	+ 0.2	+ 0.0	+ 1.9	-	Oct.	
- 3.2	- 0.7	- 0.8	+ 0.2	- 2.5	- 0.4	- 0.4	- 0.0	- 2.1	- 0.4	- 0.3	+ 0.1	-	Nov.	

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
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	12,415.8	124.2	123.8	1,275.2	1,151.4	0.0
2018 Nov.	.	.	.	.	.	.
Dec.	12,775.2	127.8	127.4	1,332.1	1,204.8	0.0
2019 Jan. ^P	12,828.2	128.3	127.9	...	...	...

2. Reserve maintenance in Germany

€ million

Maintenance period beginning in ¹	Reserve base ²	German share of euro area reserve base as a percentage	Required reserves before deduction of lump-sum allowance ³	Required reserves after deduction of lump-sum allowance ⁴	Current accounts ⁵	Excess reserves ⁶	Deficiencies ⁷
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	3,456,192	27.8	34,562	34,404	424,547	390,143	2
2018 Nov.	.	.	.	.	.	.	.
Dec.	3,563,306	27.9	35,633	35,479	453,686	418,206	1
2019 Jan. ^P	3,580,966	27.9	35,810	35,656	...	...	...

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
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	6,366	5,678	3,110	11,163	6,256	132	1,699
2018 Nov.	.	.	.	.	.	.	.
Dec.	7,384	4,910	3,094	11,715	6,624	95	1,658
2019 Jan.	7,457	5,015	2,965	11,800	6,691	93	1,636

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
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	2,338,161	628	415,084	581,416	120,894
2018 Nov.	.	.	.	.	.
Dec.	2,458,423	1,162	414,463	576,627	112,621
2019 Jan.	2,489,543	1,335	402,626	576,645	110,815

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 has 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	Dec. 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					

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 July 1	–0.88
2007 Jan. 1	2.70		
July 1	3.19		
2008 Jan. 1	3.32		
July 1	3.19		

¹ Pursuant to Section 247 of the Civil Code.

3. Eurosystem monetary policy operations allotted through tenders *

Date of settlement	Bid amount	Allotment amount	Fixed rate tenders		Variable rate tenders		Running for ... days
			Fixed rate	% per annum	Minimum bid rate	Marginal rate ¹		Weighted average rate
Main refinancing operations							
2019 Jan. 16	6,307	6,307	0.00	–	–	–	7
Jan. 23	6,576	6,576	0.00	–	–	–	7
Jan. 30	6,574	6,574	0.00	–	–	–	7
Feb. 6	5,423	5,423	0.00	–	–	–	7
Feb. 13	5,910	5,910	0.00	–	–	–	7
Long-term refinancing operations							
2018 Nov. 1	1,490	1,490	2 0.00	–	–	–	91
Nov. 29	1,946	1,946	2 ...	–	–	–	91
Dec. 20	1,554	1,554	2 ...	–	–	–	98
2019 Jan. 31	952	952	2 ...	–	–	–	84

* 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
2018 July	–0.36	–0.38	–0.37	–0.32	–0.27	–0.22	–0.18
Aug.	–0.36	–0.38	–0.37	–0.32	–0.27	–0.21	–0.17
Sep.	–0.36	–0.38	–0.37	–0.32	–0.27	–0.21	–0.17
Oct.	–0.37	–0.38	–0.37	–0.32	–0.26	–0.20	–0.15
Nov.	–0.36	–0.38	–0.37	–0.32	–0.26	–0.20	–0.15
Dec.	–0.36	–0.38	–0.37	–0.31	–0.24	3 .	–0.13
2019 Jan.	–0.37	–0.38	–0.37	–0.31	–0.24	.	–0.12

* Averages are Bundesbank calculations. Neither the Deutsche Bundesbank nor anyone else can be held liable for any irregularity or inaccuracy of the EONIA or the EURIBOR. **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. **3** Discontinued as of 3 December 2018.

VI. Interest rates

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

a) Outstanding amounts ^o

End of month	Households' deposits				Non-financial corporations' deposits			
	with an agreed maturity of							
	up to 2 years		over 2 years		up to 2 years		over 2 years	
	Effective interest rate ¹ % p.a.	Volume ² € million	Effective interest rate ¹ % p.a.	Volume ² € million	Effective interest rate ¹ % p.a.	Volume ² € million	Effective interest rate ¹ % p.a.	Volume ² € million
2017 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	78,112	1.05	26,055
Feb.	0.28	65,984	1.31	216,585	0.04	75,362	1.03	26,887
Mar.	0.27	65,081	1.30	216,572	0.05	72,699	1.01	26,676
Apr.	0.27	64,883	1.29	216,237	0.04	69,677	0.99	26,913
May	0.27	64,743	1.28	216,238	0.06	68,665	0.97	26,848
June	0.26	64,554	1.27	216,143	0.03	68,825	0.94	26,966
July	0.26	64,623	1.26	215,907	0.03	67,013	0.93	26,859
Aug.	0.25	64,215	1.25	216,126	0.03	67,659	0.92	27,206
Sep.	0.24	63,849	1.25	216,273	0.03	66,871	0.90	27,188
Oct.	0.24	63,652	1.24	215,766	0.04	66,681	0.89	27,535
Nov.	0.24	62,369	1.23	215,502	0.03	68,118	0.88	28,176
Dec.	0.23	63,057	1.23	217,570	0.01	68,323	0.87	28,597

End of month	Housing loans to households ³						Loans to households for consumption and other purposes ^{4,5}					
	with a maturity of											
	up to 1 year ⁶		over 1 year and up to 5 years		over 5 years		up to 1 year ⁶		over 1 year and up to 5 years		over 5 years	
	Effective interest rate ¹ % p.a.	Volume ² € million	Effective interest rate ¹ % p.a.	Volume ² € million	Effective interest rate ¹ % p.a.	Volume ² € million	Effective interest rate ¹ % p.a.	Volume ² € million	Effective interest rate ¹ % p.a.	Volume ² € million	Effective interest rate ¹ % p.a.	Volume ² € million
2017 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	3,906	1.96	25,566	2.66	1,144,088	7.07	48,461	3.85	87,632	3.93	312,287
Feb.	2.31	3,869	1.95	25,474	2.65	1,147,522	7.07	48,468	3.84	87,842	3.92	312,671
Mar.	2.31	3,983	1.94	25,497	2.62	1,153,724	7.03	49,131	3.82	88,481	3.91	311,587
Apr.	2.32	3,933	1.93	25,480	2.60	1,157,212	6.99	48,590	3.79	89,131	3.90	312,321
May	2.31	4,024	1.93	25,609	2.58	1,162,731	7.04	48,209	3.76	84,759	3.89	312,220
June	2.27	4,139	1.92	25,721	2.56	1,169,692	7.03	48,827	3.74	85,404	3.88	311,756
July	2.27	4,217	1.90	25,586	2.54	1,174,210	7.00	48,360	3.75	85,994	3.86	312,593
Aug.	2.28	4,215	1.89	25,643	2.52	1,180,809	7.00	48,053	3.75	86,634	3.85	313,801
Sep.	2.27	4,306	1.89	26,196	2.50	1,186,420	7.00	49,160	3.74	86,205	3.85	313,297
Oct.	2.25	4,311	1.87	26,171	2.48	1,191,048	7.17	50,033	3.54	85,254	3.83	313,604
Nov.	2.25	4,299	1.87	26,265	2.46	1,196,579	7.01	49,658	3.53	85,715	3.83	314,344
Dec.	2.27	4,242	1.86	26,203	2.44	1,199,525	7.10	51,196	3.53	85,387	3.81	312,896

End of month	Loans to non-financial corporations with a maturity of					
	up to 1 year ⁶		over 1 year and up to 5 years		over 5 years	
	Effective interest rate ¹ % p.a.	Volume ² € million	Effective interest rate ¹ % p.a.	Volume ² € million	Effective interest rate ¹ % p.a.	Volume ² € million
2017 Dec.	2.47	133,105	1.90	137,708	2.22	664,374
2018 Jan.	2.34	141,326	1.88	138,344	2.20	668,281
Feb.	2.39	142,819	1.88	138,735	2.19	672,403
Mar.	2.39	145,640	1.87	139,810	2.18	672,250
Apr.	2.33	145,705	1.86	140,823	2.16	675,236
May	2.26	149,325	1.78	138,956	2.15	678,530
June	2.29	149,189	1.76	140,052	2.13	680,131
July	2.20	148,897	1.74	142,697	2.12	684,893
Aug.	2.22	148,026	1.74	144,021	2.11	688,709
Sep.	2.22	150,891	1.74	144,942	2.10	691,969
Oct.	2.21	147,714	1.73	147,743	2.08	696,222
Nov.	2.20	148,399	1.72	151,603	2.07	702,286
Dec.	2.24	146,723	1.72	150,727	2.06	703,721

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

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

VI. Interest rates

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 ⁸ of				
		up to 1 year		over 1 year and up to 2 years		over 2 years		up to 3 months		over 3 months		
Reporting period	Effective interest rate ¹ % p.a.	Volume ² € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ² € million	Effective interest rate ¹ % p.a.	Volume ² € million
2017 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	1,319,368	0.19	4,348	0.31	866	0.71	780	0.18	539,145	0.28	42,193
Feb.	0.03	1,328,779	0.26	4,181	0.31	652	0.80	737	0.17	539,604	0.27	41,465
Mar.	0.02	1,334,702	0.30	3,995	0.38	470	0.74	765	0.17	539,077	0.27	41,021
Apr.	0.02	1,347,466	0.31	4,240	0.32	552	0.60	712	0.17	538,787	0.26	40,559
May	0.02	1,360,605	0.36	4,235	0.42	446	0.62	587	0.16	538,616	0.27	40,277
June	0.02	1,370,363	0.30	4,294	0.51	597	0.66	737	0.16	538,165	0.26	39,811
July	0.02	1,375,299	0.27	5,005	0.40	626	0.63	693	0.16	537,703	0.26	39,331
Aug.	0.01	1,383,683	0.30	5,135	0.43	516	0.67	677	0.15	537,459	0.26	38,903
Sep.	0.01	1,391,356	0.31	4,831	0.40	476	0.64	645	0.15	537,477	0.25	38,579
Oct.	0.01	1,399,998	0.28	4,853	0.38	772	0.70	803	0.15	537,728	0.25	38,051
Nov.	0.02	1,425,632	0.30	4,599	0.39	752	0.65	752	0.15	538,222	0.25	37,420
Dec.	0.02	1,432,862	0.28	5,439	0.26	642	0.65	702	0.14	540,271	0.25	37,155

Non-financial corporations' deposits								
Overnight		with an agreed maturity of						
		up to 1 year		over 1 year and up to 2 years		over 2 years		
Reporting period	Effective interest rate ¹ % p.a.	Volume ² € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million
2017 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
Feb.	- 0.02	419,428	- 0.09	8,751	0.11	186	0.32	932
Mar.	- 0.02	418,683	- 0.08	10,133	0.13	347	0.31	427
Apr.	- 0.03	430,412	- 0.11	8,954	0.06	314	0.35	815
May	- 0.03	440,268	- 0.04	9,576	0.11	490	0.34	587
June	- 0.03	424,633	- 0.10	11,185	0.06	240	0.23	447
July	- 0.02	429,934	- 0.13	11,466	0.08	354	0.29	754
Aug.	- 0.02	436,893	- 0.06	10,147	0.07	303	0.46	723
Sep.	- 0.02	433,078	- 0.10	9,835	0.07	347	0.23	375
Oct.	- 0.03	445,427	- 0.07	12,291	0.17	518	0.66	891
Nov.	- 0.03	448,301	- 0.08	12,192	0.13	376	0.78	1,035
Dec.	- 0.03	445,938	- 0.07	15,012	0.14	308	0.55	1,109

Loans to households											
Loans for consumption ⁴ with an initial rate fixation of											
Reporting period	Total (including charges)	of which:				floating rate or up to 1 year ⁹		over 1 year and up to 5 years		over 5 years	
		Total	Renegotiated loans ⁹	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million
2017 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	9,288	7.26	1,729	6.04	328	4.32	3,860	6.96	5,100
Feb.	5.70	5.68	8,315	7.09	1,451	6.15	258	4.28	3,497	6.72	4,560
Mar.	5.44	5.43	9,545	7.04	1,732	5.97	287	4.10	4,259	6.53	4,999
Apr.	5.66	5.64	9,413	7.17	1,772	6.14	290	4.27	3,912	6.64	5,211
May	5.87	5.85	9,002	7.40	1,846	6.12	292	4.42	3,737	6.91	4,973
June	5.87	5.85	9,052	7.39	1,870	6.25	279	4.39	3,737	6.92	5,036
July	6.02	6.00	9,543	7.42	2,140	6.64	312	4.57	3,715	6.93	5,516
Aug.	6.08	6.02	9,242	7.44	1,938	7.95	395	4.59	3,702	6.91	5,145
Sep.	5.96	5.91	8,166	7.33	1,629	8.14	372	4.41	3,239	6.79	4,555
Oct.	6.06	5.99	8,915	7.34	1,797	7.68	421	4.60	3,527	6.83	4,967
Nov.	5.84	5.83	8,668	7.19	1,694	7.21	489	4.40	3,599	6.80	4,580
Dec.	5.80	5.81	6,517	7.04	1,134	7.57	520	4.45	2,820	6.72	3,177

For footnotes * and 1 to 6, see p. 44•. + For deposits with an agreed maturity and all loans excluding revolving loans and overdrafts, credit card debt: new business covers all new agreements between households or non-financial corporations and the bank. The interest rates are calculated as volume-weighted average rates of all new agreements concluded during the reporting month. For overnight deposits, deposits redeemable at notice, revolving loans and overdrafts, credit card debt: new business is collected in the same way as outstanding amounts for the sake of simplicity. This

means that all outstanding deposit and lending business at the end of the month has to be incorporated in the calculation of average rates of interest. ⁷ Estimated. The volume of new business is extrapolated to form the underlying total using a grossing-up procedure. ⁸ Including non-financial corporations' deposits; including fidelity and growth premiums. ⁹ Excluding overdrafts. ¹⁰ Annual percentage rate of charge, which contains other related charges which may occur for enquiries, administration, preparation of the documents, guarantees and credit insurance.

VI. Interest rates

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 to households for other purposes ⁵ with an initial rate fixation of										
Reporting period	Total		of which: Renegotiated loans ⁹		floating rate or up to 1 year ⁹		over 1 year and up to 5 years		over 5 years	
	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million
Loans to households										
2017 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
Feb.	1.97	5,062	1.77	1,470	1.77	2,161	2.50	753	1.99	2,148
Mar.	2.03	5,883	1.87	1,424	1.77	2,440	2.58	950	2.08	2,493
Apr.	2.12	5,995	2.02	1,826	1.95	2,612	2.65	1,008	2.09	2,375
May	2.04	5,257	1.84	1,476	1.87	2,165	2.48	737	2.07	2,355
June	2.06	6,370	1.93	1,713	1.87	2,607	2.58	903	2.07	2,860
July	2.06	6,380	1.88	2,123	1.94	2,532	2.35	910	2.08	2,938
Aug.	2.07	5,365	1.83	1,452	1.99	2,124	2.51	756	2.00	2,485
Sep.	2.08	4,952	1.76	1,425	1.98	2,265	2.51	634	2.05	2,053
Oct.	2.11	5,549	1.84	1,952	2.01	2,413	2.48	810	2.08	2,326
Nov.	1.96	5,394	1.75	1,743	1.76	2,263	2.51	720	1.98	2,411
Dec.	1.89	5,773	1.79	1,715	1.76	2,552	2.42	717	1.87	2,504
of which: Loans to sole proprietors										
2017 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
Feb.	2.07	3,412	.	.	2.01	1,390	2.61	564	1.93	1,458
Mar.	2.07	4,103	.	.	1.87	1,645	2.65	741	2.02	1,717
Apr.	2.18	4,204	.	.	2.05	1,850	2.75	793	2.04	1,561
May	2.11	3,558	.	.	2.09	1,373	2.50	560	2.00	1,625
June	2.07	4,528	.	.	1.92	1,869	2.58	692	2.02	1,967
July	2.13	4,266	.	.	2.09	1,755	2.46	647	2.05	1,864
Aug.	2.13	3,553	.	.	2.12	1,431	2.56	563	1.98	1,559
Sep.	2.04	3,403	.	.	1.91	1,586	2.52	491	2.02	1,326
Oct.	2.11	3,858	.	.	2.04	1,691	2.49	597	2.04	1,570
Nov.	1.96	3,869	.	.	1.81	1,526	2.50	561	1.93	1,782
Dec.	1.96	4,139	.	.	1.94	1,777	2.42	546	1.83	1,816

Loans to households (cont'd)													
Housing loans ³ with an initial rate fixation of													
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 and up to 10 years		over 10 years		
	Annual percentage rate of charge ¹⁰ % p.a.	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million
Total loans													
2017 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	19,643	1.90	4,529	2.03	2,354	1.69	1,798	1.65	6,864	1.92	8,627
Feb.	1.90	1.84	18,839	1.95	3,687	2.07	2,090	1.73	1,624	1.68	6,400	1.92	8,725
Mar.	1.94	1.89	20,592	1.95	3,981	2.05	2,256	1.73	1,773	1.74	7,047	1.98	9,516
Apr.	1.94	1.89	21,351	1.92	4,645	2.09	2,369	1.72	1,895	1.77	7,418	1.96	9,669
May	1.96	1.91	19,514	1.97	3,803	2.09	2,193	1.74	1,735	1.77	6,847	2.00	8,739
June	1.95	1.90	21,464	1.98	4,691	2.07	3,226	1.76	1,882	1.75	6,771	1.97	9,585
July	1.94	1.88	22,177	1.94	4,907	2.16	2,675	1.74	1,994	1.73	7,666	1.95	9,842
Aug.	1.93	1.87	20,493	1.96	3,401	2.13	2,337	1.70	1,753	1.71	6,974	1.97	9,429
Sep.	1.92	1.86	17,864	1.96	3,046	2.11	1,973	1.71	1,544	1.69	5,923	1.94	8,424
Oct.	1.91	1.86	21,275	1.94	4,124	2.08	2,443	1.68	1,884	1.71	7,669	1.97	9,279
Nov.	1.94	1.88	20,357	1.94	3,423	2.02	2,313	1.74	1,779	1.72	6,738	1.98	9,527
Dec.	1.90	1.85	17,626	1.89	3,168	2.02	2,109	1.71	1,519	1.70	6,088	1.94	7,910
of which: Collateralised loans ¹¹													
2017 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
Feb.	.	1.76	8,579	.	.	2.02	702	1.53	803	1.61	2,946	1.86	4,128
Mar.	.	1.81	9,154	.	.	1.96	831	1.61	871	1.67	3,271	1.94	4,181
Apr.	.	1.82	9,782	.	.	2.08	866	1.55	907	1.71	3,606	1.91	4,403
May	.	1.84	8,392	.	.	2.02	733	1.55	834	1.71	3,043	1.96	3,782
June	.	1.83	9,040	.	.	2.00	1,087	1.61	901	1.71	3,025	1.94	4,027
July	.	1.83	9,622	.	.	2.06	914	1.60	960	1.69	3,575	1.94	4,173
Aug.	.	1.82	8,424	.	.	2.02	807	1.54	792	1.65	2,911	1.96	3,914
Sep.	.	1.82	7,495	.	.	2.13	664	1.51	715	1.65	2,604	1.95	3,512
Oct.	.	1.81	9,201	.	.	1.98	880	1.51	846	1.67	3,351	1.96	4,124
Nov.	.	1.83	8,504	.	.	1.95	750	1.53	771	1.67	2,910	1.98	4,073
Dec.	.	1.79	7,238	.	.	2.03	690	1.49	670	1.64	2,592	1.93	3,286

For footnotes * and 1 to 6, see p. 44*. For footnotes + and 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 % p.a.	Volume ² € million	Effective interest rate ¹ % p.a.	Volume ² € million	Effective interest rate ¹ % p.a.	Volume ² € million	Effective interest rate ¹ % p.a.	Volume ² € million	Effective interest rate ¹ % p.a.	Volume ² € million	Effective interest rate ¹ % p.a.	Volume ² € million	
2017 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	68,733	3.37	68,418		
Feb.	8.36	39,233	8.39	31,380	14.92	4,334	3.40	70,798	3.42	70,488		
Mar.	8.31	39,818	8.36	31,844	14.87	4,340	3.41	71,713	3.43	71,381		
Apr.	8.29	39,308	8.35	31,176	14.85	4,408	3.29	72,449	3.30	72,100		
May	8.29	39,115	8.38	30,991	14.79	4,376	3.35	71,010	3.37	70,690		
June	8.26	39,717	8.34	31,627	14.77	4,370	3.30	74,485	3.32	74,136		
July	8.19	39,373	8.29	31,035	14.74	4,430	3.25	73,268	3.26	72,921		
Aug.	8.20	39,040	8.27	30,862	14.73	4,390	3.21	72,775	3.23	72,415		
Sep.	8.18	40,096	8.27	31,781	14.79	4,421	3.18	76,148	3.19	75,723		
Oct.	8.16	39,591	8.24	31,353	14.79	4,366	3.13	74,312	3.15	73,892		
Nov.	7.88	40,395	7.93	31,901	14.77	4,429	3.11	74,306	3.13	73,881		
Dec.	7.86	41,799	7.96	32,782	14.75	4,585	3.14	73,787	3.16	73,380		

Reporting period	Loans to non-financial corporations (cont'd)															
	Total		of which:				Loans up to €1 million ¹⁵ with an initial rate fixation of				Loans over €1 million ¹⁵ with an initial rate fixation of					
			Renegotiated loans ⁹		floating rate or up to 1 year ⁹		over 1 year and up to 5 years		over 5 years		floating rate or up to 1 year ⁹		over 1 year and up to 5 years		over 5 years	
Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	
Total loans																
2017 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	69,664	1.49	18,190	2.48	8,321	2.53	1,607	1.92	1,361	0.89	50,613	1.72	2,238	1.55	5,524
Feb.	1.32	53,831	1.48	13,339	2.47	7,501	2.57	1,390	1.97	1,123	0.94	36,050	1.43	1,794	1.68	5,973
Mar.	1.42	69,102	1.52	18,706	2.48	8,966	2.52	1,744	1.93	1,470	1.09	44,944	1.50	3,379	1.74	8,599
Apr.	1.39	65,864	1.46	18,840	2.44	8,704	2.54	1,749	1.94	1,527	1.04	43,667	1.64	2,828	1.73	7,389
May	1.20	72,958	1.36	17,150	2.31	9,732	2.40	1,395	1.95	1,290	0.85	51,023	1.59	2,988	1.73	6,530
June	1.31	84,383	1.42	24,657	2.24	11,612	2.44	1,531	1.97	1,470	0.97	55,948	1.64	3,981	1.73	9,841
July	1.19	81,709	1.41	22,096	2.09	10,235	2.41	1,466	1.93	1,578	0.85	55,149	1.53	3,956	1.74	9,325
Aug.	1.18	66,072	1.41	16,124	2.05	9,274	2.44	1,316	1.86	1,311	0.85	44,950	1.73	2,130	1.64	7,091
Sep.	1.26	76,448	1.40	22,010	2.04	9,668	2.49	1,315	1.94	1,180	0.98	53,010	1.78	3,023	1.66	8,252
Oct.	1.28	78,085	1.39	21,850	2.04	10,699	2.50	1,580	1.92	1,403	0.98	52,918	1.64	3,158	1.72	8,327
Nov.	1.27	74,844	1.47	18,178	2.05	9,884	2.46	1,578	1.91	1,400	0.96	50,045	1.80	3,422	1.63	8,515
Dec.	1.29	96,548	1.46	25,306	2.06	10,205	2.40	1,480	1.85	1,434	1.02	62,907	1.72	5,156	1.60	15,366
of which: Collateralised loans ¹¹																
2017 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
Feb.	1.55	6,461	.	.	1.96	428	2.77	134	1.79	324	1.30	3,638	1.54	457	1.88	1,480
Mar.	1.62	11,118	.	.	1.92	608	2.46	160	1.78	396	1.44	6,583	1.68	1,010	1.93	2,361
Apr.	1.57	8,174	.	.	1.91	620	2.50	152	1.83	434	1.26	4,155	2.07	764	1.77	2,049
May	1.61	7,425	.	.	1.93	540	2.47	158	1.77	354	1.38	4,223	1.82	639	1.92	1,511
June	1.68	12,565	.	.	1.88	647	2.60	182	1.82	380	1.42	7,324	2.60	1,202	1.83	2,830
July	1.55	9,982	.	.	1.95	707	2.74	155	1.81	468	1.25	5,263	1.81	1,205	1.85	2,184
Aug.	1.56	7,174	.	.	2.10	507	2.74	151	1.76	302	1.32	4,296	2.50	348	1.68	1,570
Sep.	1.56	10,319	.	.	1.89	576	2.57	124	1.83	309	1.33	6,391	2.52	646	1.79	2,273
Oct.	1.55	9,237	.	.	1.96	640	2.64	138	1.84	376	1.32	5,296	1.77	627	1.80	2,160
Nov.	1.61	9,181	.	.	1.96	528	2.64	140	1.79	379	1.41	5,283	2.15	824	1.72	2,027
Dec.	1.50	16,718	.	.	1.90	607	2.55	122	1.68	411	1.37	8,845	2.04	1,266	1.50	5,467

For footnotes * and 1 to 6, see p. 44*. For footnotes + and 7 to 10, see p. 45*.
11 For the purposes of the interest rate statistics, a loan is considered to be secured if collateral (amongst others financial collateral, real estate collateral, debt securities) in at least the same value as the loan amount has been posted, pledged or assigned. **12** Including revolving loans which have all the following features: (a) the borrower may use or withdraw the funds to a pre-approved credit limit without giving prior notice to the lender; (b) the amount of available credit can increase and decrease as funds are borrowed and repaid; (c) the loan may be used repeatedly;

(d) there is no obligation of regular repayment of funds. **13** Overdrafts are defined as debit balances on current accounts. They include all bank overdrafts regardless of whether they are within or beyond the limits agreed between customers and the bank. **14** Including convenience and extended credit card debt. Convenience credit is defined as the credit granted at an interest rate of 0% in the period between payment transactions effected with the card during one billing cycle and the date at which the debit 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 fund shares/units	Financial derivatives	Insurance technical reserves	Non-financial assets	Remaining assets
Insurance corporations										
2016 Q2	2,023.3	339.2	391.8	279.3	229.6	608.2	4.8	66.5	52.8	51.0
2016 Q3 ¹	2,219.9	378.7	397.3	387.3	280.2	613.9	5.3	46.1	31.4	79.9
Q4	2,190.1	361.5	371.3	374.6	308.6	623.6	3.3	44.1	32.4	70.6
2017 Q1	2,189.3	355.4	377.5	367.6	297.7	635.7	2.8	50.4	32.5	69.7
Q2	2,177.9	343.9	378.8	365.2	301.9	643.7	3.1	49.1	32.6	59.6
Q3	2,187.4	331.1	386.0	370.9	305.5	650.3	3.1	49.5	32.7	58.3
Q4	2,211.6	320.8	386.9	354.2	336.1	671.1	2.9	48.2	34.3	57.3
2018 Q1	2,217.4	344.3	394.6	327.0	343.2	663.0	2.3	50.7	33.9	58.4
Q2	2,226.3	347.5	400.2	320.1	347.1	668.0	2.2	53.6	34.1	53.6
Q3	2,224.1	327.3	400.5	328.6	350.5	675.0	2.0	53.0	35.7	51.6
Life insurance										
2016 Q2	1,116.7	216.6	199.6	160.7	35.6	438.0	2.4	14.9	32.0	16.9
2016 Q3 ¹	1,247.0	242.9	203.0	241.2	47.0	445.8	4.0	10.2	18.7	34.0
Q4	1,197.3	231.3	182.7	223.0	50.7	456.9	2.1	9.6	19.1	21.9
2017 Q1	1,170.4	223.8	185.3	217.2	37.2	462.6	1.8	8.2	19.1	15.3
Q2	1,172.7	215.6	189.4	217.6	38.6	467.1	2.0	8.0	19.1	15.3
Q3	1,177.4	207.6	193.5	220.6	38.4	472.4	1.9	7.9	19.1	16.0
Q4	1,192.7	199.1	192.4	226.0	41.3	487.6	1.8	8.6	19.9	16.0
2018 Q1	1,187.5	213.0	199.0	206.9	43.1	480.8	1.2	8.5	19.4	15.5
Q2	1,195.2	216.2	202.0	201.1	46.3	486.1	1.1	8.8	19.5	14.2
Q3	1,194.2	201.0	202.3	209.8	47.4	491.2	1.0	8.8	19.3	13.4
Non-life insurance										
2016 Q2	532.8	110.5	112.5	55.8	49.3	144.5	1.4	32.8	14.4	11.7
2016 Q3 ¹	592.3	123.8	103.2	93.6	50.8	154.4	0.5	28.5	8.6	28.8
Q4	584.2	118.9	98.9	91.8	56.8	152.5	0.5	26.8	9.0	29.0
2017 Q1	606.5	120.2	102.4	92.0	56.9	157.3	0.3	34.0	9.1	34.2
Q2	603.3	116.7	103.9	91.2	58.5	160.3	0.4	33.2	9.1	30.1
Q3	602.5	111.8	106.2	92.9	58.5	162.8	0.4	32.5	9.2	28.4
Q4	606.6	111.5	108.0	82.2	70.8	165.9	0.4	31.4	9.7	26.5
2018 Q1	622.7	120.1	112.5	75.1	72.3	166.8	0.3	34.5	9.8	31.4
Q2	621.6	120.0	115.3	72.9	73.4	167.4	0.3	35.6	9.8	27.0
Q3	617.2	116.2	114.9	72.9	74.4	168.8	0.2	34.9	9.8	25.1
Reinsurance ⁴										
2016 Q2	373.7	12.1	79.7	62.8	144.8	25.8	1.0	18.8	6.4	22.4
2016 Q3 ¹	380.7	12.0	91.0	52.5	182.3	13.8	0.8	7.3	4.0	17.0
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	11.4	89.8	58.4	203.6	15.9	0.8	8.1	4.3	20.2
Q2	401.9	11.6	85.5	56.5	204.8	16.3	0.8	7.9	4.4	14.2
Q3	407.5	11.7	86.3	57.5	208.6	15.1	0.9	9.2	4.4	13.9
Q4	412.3	10.2	86.5	45.9	223.9	17.6	0.7	8.2	4.7	14.7
2018 Q1	407.2	11.2	83.1	45.0	227.8	15.3	0.8	7.6	4.8	11.6
Q2	409.5	11.3	82.9	46.1	227.4	14.6	0.8	9.1	4.8	12.4
Q3	412.7	10.0	83.4	46.0	228.7	14.9	0.8	9.3	6.6	13.1
Pension funds ⁵										
2016 Q2	605.0	138.7	67.7	29.2	20.6	288.8	–	6.0	33.5	20.5
2016 Q3 ¹	608.0	107.7	63.5	29.3	19.1	326.2	–	6.3	35.4	20.5
Q4	609.6	106.4	61.1	29.7	19.9	328.1	–	6.7	37.0	20.8
2017 Q1	617.0	103.4	60.3	30.1	20.3	337.7	–	6.7	37.5	20.9
Q2	624.5	102.7	60.6	30.3	20.7	344.3	–	6.8	38.1	21.1
Q3	633.7	100.6	61.7	30.3	21.2	353.1	–	7.0	38.6	21.3
Q4	645.5	96.0	63.5	30.6	21.6	364.5	–	7.1	40.3	21.8
2018 Q1	646.8	94.8	63.1	31.0	22.0	366.1	–	7.2	40.6	21.9
Q2	652.7	95.2	62.8	31.5	22.9	369.9	–	7.3	41.1	22.1
Q3	655.3	92.0	62.6	31.6	23.3	374.9	–	7.3	41.5	22.2

¹ Data as of Q3 2016 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 Q2 2016 data are based on Solvency I supervisory data from the Federal Financial Supervisory Authority (BaFin), supplemented by estimates and Bundesbank calculations. In case of pension funds, occasional data breaks are due to changes in the calculation basis. ² Accounts receivable to monetary financial institutions, including registered bonds, borrowers' note loans and registered Pfandbriefe.

³ Including deposits retained 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 fund reserves ³	Non-life ⁴			
Insurance corporations										
2016 Q2	2,023.3	17.6	94.0	191.5	1,501.4	1,184.6	316.8	0.0	70.3	148.4
2016 Q3 ¹	2,219.9	30.7	73.7	383.0	1,579.4	1,396.9	182.5	1.5	151.5	–
2016 Q4	2,190.1	30.7	70.3	441.0	1,494.4	1,313.3	181.1	2.3	151.4	–
2017 Q1	2,189.3	30.5	57.2	448.5	1,511.7	1,309.5	202.2	1.8	139.5	–
2017 Q2	2,177.9	28.6	57.0	450.7	1,505.2	1,308.4	196.8	2.1	134.3	–
2017 Q3	2,187.4	28.5	58.4	455.4	1,512.8	1,317.1	195.7	2.3	130.1	–
2017 Q4	2,211.6	28.3	62.6	465.9	1,521.1	1,333.7	187.4	2.2	131.6	–
2018 Q1	2,217.4	28.0	61.9	460.3	1,538.6	1,333.3	205.3	1.5	127.0	–
2018 Q2	2,226.3	27.7	64.0	457.1	1,553.3	1,347.6	205.7	1.9	122.3	–
2018 Q3	2,224.1	27.5	65.1	462.6	1,545.0	1,343.7	201.4	2.0	121.9	–
Life insurance										
2016 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	1,247.0	3.8	25.9	96.0	1,066.2	1,066.2	–	0.7	54.4	–
2016 Q4	1,197.3	4.1	25.0	116.3	993.7	993.7	–	1.2	56.9	–
2017 Q1	1,170.4	4.1	12.5	116.3	991.7	991.7	–	0.9	44.8	–
2017 Q2	1,172.7	4.0	12.1	119.8	989.5	989.5	–	1.0	46.2	–
2017 Q3	1,177.4	4.1	12.3	121.5	993.9	993.9	–	1.1	44.5	–
2017 Q4	1,192.7	4.1	12.8	122.2	1,006.6	1,006.6	–	1.1	45.9	–
2018 Q1	1,187.5	4.0	13.3	119.8	1,006.9	1,006.9	–	0.7	42.7	–
2018 Q2	1,195.2	4.1	13.0	119.6	1,017.0	1,017.0	–	0.8	40.8	–
2018 Q3	1,194.2	4.1	12.6	121.2	1,013.3	1,013.3	–	0.9	42.0	–
Non-life insurance										
2016 Q2	532.8	0.0	14.5	57.7	401.6	256.8	144.9	0.0	17.2	41.8
2016 Q3 ¹	592.3	0.9	6.6	120.0	407.4	310.1	97.3	0.0	57.3	–
2016 Q4	584.2	1.1	6.3	130.4	390.1	300.5	89.7	0.2	56.2	–
2017 Q1	606.5	1.1	7.3	134.0	408.9	300.8	108.2	0.1	55.0	–
2017 Q2	603.3	1.1	6.8	135.6	406.7	302.4	104.2	0.1	53.0	–
2017 Q3	602.5	1.1	6.9	137.3	406.6	305.7	100.9	0.1	50.6	–
2017 Q4	606.6	1.1	6.7	141.2	405.6	309.7	95.9	0.1	51.9	–
2018 Q1	622.7	1.1	7.7	141.2	422.7	311.1	111.6	0.0	50.0	–
2018 Q2	621.6	1.1	8.1	140.6	424.5	314.3	110.2	0.1	47.2	–
2018 Q3	617.2	1.1	8.0	141.7	420.7	314.0	106.7	0.0	45.7	–
Reinsurance ⁵										
2016 Q2	373.7	17.6	51.7	111.4	156.7	–	156.7	0.0	22.9	13.4
2016 Q3 ¹	380.7	26.0	41.3	167.0	105.8	20.5	85.3	0.8	39.8	–
2016 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	–
2017 Q2	401.9	23.5	38.1	195.2	109.1	16.4	92.6	1.1	35.0	–
2017 Q3	407.5	23.3	39.3	196.6	112.3	17.5	94.8	1.1	35.0	–
2017 Q4	412.3	23.1	43.1	202.6	108.8	17.4	91.4	1.0	33.8	–
2018 Q1	407.2	22.9	40.8	199.3	109.0	15.4	93.7	0.8	34.4	–
2018 Q2	409.5	22.5	43.0	196.9	111.7	16.2	95.5	1.1	34.3	–
2018 Q3	412.7	22.4	44.4	199.7	111.0	16.4	94.7	1.1	34.1	–
Pension funds ⁶										
2016 Q2	605.0	–	5.4	9.6	530.7	530.2	0.4	–	3.4	56.0
2016 Q3 ¹	608.0	–	6.4	6.7	536.0	536.0	–	–	3.3	55.6
2016 Q4	609.6	–	6.8	6.9	546.0	546.0	–	–	2.4	47.5
2017 Q1	617.0	–	6.9	7.0	552.9	552.9	–	–	2.5	47.8
2017 Q2	624.5	–	6.9	7.1	558.7	558.7	–	–	2.5	49.4
2017 Q3	633.7	–	6.9	7.2	565.2	565.2	–	–	2.5	51.9
2017 Q4	645.5	–	7.1	7.4	576.1	576.1	–	–	2.5	52.4
2018 Q1	646.8	–	7.2	7.4	579.5	579.5	–	–	2.6	50.0
2018 Q2	652.7	–	7.3	7.5	585.7	585.7	–	–	2.6	49.6
2018 Q3	655.3	–	7.4	7.5	588.3	588.3	–	–	2.6	49.4

¹ Data as of Q3 2016 are based on Solvency II supervisory data. Up to and including Q2 2016 data are based on Solvency I supervisory data from the Federal Financial Supervisory Authority (BaFin), supplemented by estimates and Bundesbank calculations. In case of pension funds, occasional data breaks are due to changes in the calculation basis. ² Including deposits retained on ceded business as well as registered bonds, borrowers' note loans and registered Pfandbriefe. ³ As of Q3 2016 insurance technical reserves "life" pursuant to Solvency II taking account of transitional measures. Up to and including Q2 2016 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 re-

serves pursuant to ESA 1995. ⁴ As of Q3 2016 insurance technical reserves "non-life" pursuant to Solvency II. Up to and including Q2 2016 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	
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	
2018	57,990	16,630	33,251	12,433	29,055	41,359	104,363	24,516	67,328	61,551	46,371	
2018 Feb.	5,636	5,264	12,736	2,054	9,526	372	1,898	5,017	5,725	1,190	3,738	
Mar.	25,191	17,065	11,318	820	4,927	8,125	18,942	1,950	7,268	9,724	6,249	
Apr.	9,403	12,541	469	7,199	19,271	3,138	8,824	2,582	5,172	6,234	18,228	
May	20,653	20,327	6,728	2,570	11,028	327	1,462	1,553	7,676	4,661	19,192	
June	13,265	12,897	10,982	2,030	115	369	5,727	7,009	6,353	6,383	18,993	
July	3,540	9,880	7,055	3,563	6,389	6,340	12,206	3,117	5,835	9,488	15,746	
Aug.	15,981	10,891	2,640	3,890	12,142	5,090	7,910	1,567	4,562	4,915	8,072	
Sep.	20,075	11,015	8,990	84	2,109	9,060	19,241	5,189	7,652	6,400	835	
Oct.	2,993	7,812	10,652	4,521	7,361	4,819	2,459	8,161	3,659	2,043	5,453	
Nov.	18,500	13,260	6,849	693	7,104	5,240	11,008	3,159	3,945	3,904	7,492	
Dec.	39,633	31,356	9,339	2,127	19,890	8,277	106	6,972	3,343	3,523	39,527	

€ million

Period	Shares										
	Sales = total purchases	Sales			Purchases						
		Domestic shares ⁸		Foreign shares ⁹	Residents						
		Total	Bank debt securities	Corporate bonds (non-MFIs) ²	Total ¹⁰	Credit institutions ⁵	Other sectors ¹¹	Non-residents ¹²			
2007	–	5,009	10,053	–	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
2018	–	68,384	16,188	–	52,196	–	58,839	11,182	–	70,021	9,545
2018 Feb.	–	15,184	1,122	–	14,062	–	15,596	3,709	–	19,305	412
Mar.	–	939	1,023	–	1,962	–	7,256	3,672	–	3,584	6,317
Apr.	–	2,843	3,219	–	376	–	33	2,546	–	2,513	2,876
May	–	16,950	1,175	–	15,775	–	16,363	1,156	–	15,207	587
June	–	8,160	6,593	–	1,567	–	8,066	2,250	–	5,816	94
July	–	4,644	549	–	4,095	–	4,709	257	–	4,452	65
Aug.	–	4,807	193	–	4,614	–	6,372	473	–	5,899	1,565
Sep.	–	817	–	–	1,042	–	2,711	2,837	–	126	1,894
Oct.	–	1,538	1,227	–	311	–	727	1,242	–	515	2,265
Nov.	–	3,032	227	–	3,259	–	3,854	1,544	–	2,310	822
Dec.	–	11,300	482	–	10,818	–	13,017	635	–	13,652	1,717

¹ Net sales at market values plus/minus changes in issuers' portfolios of their own debt securities. ² Including cross-border financing within groups from January 2011. ³ Net purchases or net sales (–) of foreign debt securities by residents; transaction values. ⁴ Domestic and foreign debt securities. ⁵ Book values; statistically adjusted. ⁶ Residual; also including purchases of domestic and foreign securities by domestic mutual funds. Up to end-2008 including Deutsche Bundesbank. ⁷ Net purchases or net sales (–) of domestic debt securities by non-residents; transaction values.

⁸ Excluding shares of public limited investment companies; at issue prices. ⁹ Net purchases or net sales (–) of foreign shares (including direct investment) by residents; transaction values. ¹⁰ Domestic and foreign shares. ¹¹ Residual; also including purchases of domestic and foreign securities by domestic mutual funds. ¹² Net purchases or net sales (–) of domestic shares (including direct investment) by non-residents; transaction values. — The figures for the most recent date are provisional; revisions are not specially marked.

VIII. Capital market

2. Sales of debt securities issued by residents *

€ million, nominal value

Period	Total	Bank debt securities ¹				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									
2007	1,021,533	743,616	19,211	82,720	195,722	445,963	15,044	262,873	
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	398,421	
2010	1,375,138	757,754	36,226	33,539	363,828	324,160	53,653	563,730	
2011	1,337,772	658,781	31,431	24,295	376,876	226,180	86,614	592,375	
2012	1,340,568	702,781	36,593	11,413	446,153	208,623	63,258	574,530	
2013	1,433,628	908,107	25,775	12,963	692,611	176,758	66,630	458,892	
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	106,675	400,701	
2016 ³	1,206,483	717,002	29,059	7,621	511,222	169,103	73,371	416,108	
2017 ³	1,047,822	619,199	30,339	8,933	438,463	141,466	66,290	362,332	
2018	1,148,091	703,416	38,658	5,673	534,552	124,530	91,179	353,496	
2018 May	97,205	61,722	3,459	63	46,110	12,089	5,306	30,178	
June	90,599	59,456	5,737	364	42,846	10,509	4,220	26,923	
July	106,400	65,758	3,016	784	53,034	8,925	6,455	34,187	
Aug.	101,600	64,709	1,549	184	50,391	12,584	5,293	31,597	
Sep.	86,951	56,321	4,237	560	41,454	10,070	4,764	25,867	
Oct.	105,393	68,523	3,117	636	54,075	10,694	7,347	29,523	
Nov.	92,380	53,292	3,214	39	39,121	10,918	5,917	33,171	
Dec.	54,388	28,723	2,215	151	19,140	7,217	11,345	14,320	
of which: Debt securities with maturities of more than four years ⁴									
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 ³	375,859	173,900	24,741	5,841	78,859	64,460	47,818	154,144	
2017 ³	357,506	170,357	22,395	6,447	94,852	46,663	44,891	142,257	
2018	375,906	173,995	30,934	4,460	100,539	38,061	69,150	132,760	
2018 May	24,413	11,107	2,333	63	5,804	2,906	3,425	9,881	
June	32,355	20,213	4,237	84	12,615	3,277	2,251	9,891	
July	28,315	10,970	3,016	604	5,273	2,078	4,707	12,638	
Aug.	27,181	12,138	1,305	133	4,488	6,212	2,962	12,081	
Sep.	35,433	19,654	3,047	558	13,354	2,694	3,847	11,932	
Oct.	24,646	9,564	2,567	636	3,609	2,751	4,924	10,158	
Nov.	32,905	15,498	2,686	39	9,850	2,924	5,015	12,391	
Dec.	16,845	5,192	1,542	20	1,905	1,725	8,650	3,003	
Net sales ⁵									
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 ³	21,951	10,792	2,176	12,979	16,266	5,327	18,177	7,020	
2017 ³	2,669	5,954	6,389	4,697	18,788	14,525	6,828	10,114	
2018	2,758	26,648	19,814	6,564	18,850	5,453	9,738	33,630	
2018 May	21,542	8,519	3,037	1,827	5,950	1,358	1,258	11,765	
June	11,298	10,143	2,597	869	6,515	5,356	627	528	
July	9,530	6,298	1,570	107	7,834	73	3,562	6,794	
Aug.	11,892	2,687	886	481	1,396	3,679	3,774	12,979	
Sep.	11,957	8,528	2,319	42	5,728	438	714	2,715	
Oct.	2,584	7,796	2,226	359	3,035	2,894	3,318	8,529	
Nov.	13,993	3,367	1,184	662	1,476	1,370	574	11,200	
Dec.	30,192	11,122	966	1,558	7,164	3,366	593	18,478	

* For definitions, see the explanatory notes in Statistical Supplement 2 – Capital market statistics on pp. 23 ff. ¹ Excluding registered bank debt securities. ² Including cross-border financing within groups from January 2011. ³ Sectoral reclassification of debt securities. ⁴ Maximum maturity according to the terms of issue. ⁵ Gross sales less redemptions.

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		
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	1,570,490	147,529	232,954	544,517	645,491	250,774	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	1,414,349	145,007	147,070	574,163	548,109	220,456	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	3,068,111	1,164,965	132,775	62,701	633,578	335,910	275,789	1,627,358
2017	3,090,708	1,170,920	141,273	58,004	651,211	320,432	302,543	1,617,244
2018	3,091,303	1,194,160	161,088	51,439	670,062	311,572	313,527	1,583,616
2018 June	3,092,761	1,192,610	151,936	54,564	676,217	309,892	309,629	1,590,522
July	3,083,231	1,186,312	153,506	54,457	668,383	309,965	313,191	1,583,728
Aug.	3,092,960	1,185,591	154,392	53,976	666,987	310,236	310,662	1,596,707
Sep.	3,104,917	1,194,119	156,711	54,018	672,715	310,674	311,376	1,599,422
Oct.	3,107,502	1,201,915	158,937	53,659	675,750	313,569	314,694	1,590,893
Nov.	3,121,495	1,205,282	160,121	52,996	677,226	314,938	314,120	1,602,093
Dec.	3,091,303	1,194,160	161,088	51,439	670,062	311,572	313,527	1,583,616

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
1,019,417	447,797	46,759	19,576	275,216	106,246	60,196	511,425	
597,281	263,198	35,745	11,622	146,268	69,563	47,648	286,435	
478,067	199,094	36,912	6,450	111,324	44,409	42,633	236,340	
316,636	126,114	25,077	6,336	62,496	32,205	34,091	156,433	
240,312	76,054	13,141	5,328	36,918	20,668	15,110	149,147	
118,594	34,188	2,114	533	19,147	12,394	28,806	55,600	
80,960	18,002	469	1,148	12,819	3,567	5,906	57,052	
240,037	29,716	872	448	5,872	22,524	79,138	131,185	

Position at end-December 2018

* Including debt securities temporarily held in the issuers' portfolios. **1** Sectoral reclassification of debt securities. **2** Adjustments due to change of domicile of issuers. **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 capita- lisation) level at end of period under review ²	
			cash payments and ex- change of convertible bonds ¹	issue of bonus shares	contribution of claims and other real assets	contribution of shares, GmbH shares, etc.	merger and transfer of assets	change of legal form	reduction of capital and liquidation		
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	–	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	–	953	2,165	1,865	1,676,397	
2017	178,828	2,471	3,894	776	533	–	457	661	1,615	1,933,733	
2018	180,187	1,357	3,670	716	82	–	1,055	1,111	946	1,634,155	
2018 June	180,298	368	258	228	16	–	7	52	75	1,867,155	
July	179,955	–	344	215	24	–	344	100	141	1,929,117	
Aug.	180,004	–	47	171	112	–	89	13	147	1,898,601	
Sep.	180,260	–	256	189	195	–	51	36	43	1,856,858	
Oct.	180,431	–	170	284	3	–	2	91	29	1,759,237	
Nov.	180,307	–	123	106	19	–	0	0	252	1,729,978	
Dec.	180,187	–	120	317	22	–	13	423	29	1,634,155	

* 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 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 years and up to 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 to 10 years ⁴							
% per annum							Average daily rate	End-1998 = 100	End-1987 = 100	End-1987 = 1,000	
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
2018	0.4	0.3	0.3	0.4	0.6	1.0	2.5	141.84	109.71	474.85	10,558.96
2018 Aug.	0.3	0.2	0.2	0.3	0.5	0.9	2.5	141.24	109.06	567.19	12,364.06
2018 Sep.	0.4	0.3	0.3	0.4	0.6	1.1	2.7	140.34	108.01	556.11	12,246.73
2018 Oct.	0.5	0.3	0.3	0.4	0.6	1.1	2.8	141.11	108.69	519.54	11,447.51
2018 Nov.	0.4	0.3	0.2	0.3	0.6	1.0	3.0	141.47	109.14	509.46	11,257.24
2018 Dec.	0.3	0.2	0.1	0.2	0.6	1.0	3.3	141.84	109.71	474.85	10,558.96
2019 Jan.	0.3	0.2	0.1	0.1	0.5	0.9	3.3	142.15	110.01	505.55	11,173.10

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 and similar, 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 out-

standing 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					Specialised funds	Foreign funds ⁴	Total	Credit institutions including building and loan associations ²		Other sectors ³		Non-residents ^{5}
Total			Money market funds	Securities-based funds	Real estate funds	of which: Foreign mutual fund shares	Total				of which: Foreign mutual fund shares			
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
2018	120,337	103,694	15,279	377	4,166	6,168	88,415	16,644	126,162	2,979	- 2,306	123,183	18,951	- 5,824
2018 June	7,914	6,787	1,068	66	352	479	5,719	1,127	7,547	- 459	- 781	8,006	1,908	367
2018 July	7,640	5,476	1,163	- 57	587	308	4,313	2,164	7,318	607	66	6,711	2,098	323
2018 Aug.	8,570	8,402	1,519	- 27	783	407	6,884	168	8,622	- 215	- 324	8,837	492	- 52
2018 Sep.	7,592	5,836	937	25	- 285	797	4,899	1,756	8,200	1,126	249	7,074	1,507	608
2018 Oct.	4,731	6,658	649	80	- 713	820	6,009	- 1,927	5,706	180	- 758	5,526	- 1,169	- 975
2018 Nov.	11,824	11,097	1,729	378	542	580	9,368	727	11,967	- 1,338	- 718	13,305	1,445	- 143
2018 Dec.	17,638	16,880	- 1,797	6	- 2,620	511	18,676	759	17,176	- 697	- 574	17,873	1,333	462

¹ Including public limited investment companies. ² Book values. ³ Residual. ⁴ Net purchases or net sales (-) of foreign fund shares by residents; transaction values. ⁵ Net purchases or net sales (-) of domestic fund shares by non-residents;

transaction values. — The figures for the most recent date are provisional; revisions are not specially marked.

IX. Financial accounts

1. Acquisition of financial assets and external financing of non-financial corporations (non-consolidated)

€ billion

Item	2015	2016	2017	2017			2018		
				Q2	Q3	Q4	Q1	Q2	Q3
Acquisition of financial assets									
Currency and deposits	30.93	41.58	52.76	19.02	- 0.75	27.52	- 18.68	- 0.44	14.84
Debt securities	- 1.20	- 3.40	- 5.65	- 0.65	- 1.05	- 3.01	- 0.65	- 0.55	1.46
Short-term debt securities	- 0.84	- 0.58	- 2.26	- 1.89	- 0.26	- 0.34	- 0.12	- 0.02	0.38
Long-term debt securities	- 0.36	- 2.81	- 3.39	1.24	- 0.78	- 2.67	0.77	0.57	1.09
Memo item:									
Debt securities of domestic sectors	0.64	- 2.68	- 2.80	- 0.04	- 1.07	- 1.15	- 0.11	0.47	- 0.02
Non-financial corporations	- 0.80	0.67	- 0.56	- 0.72	- 0.56	- 0.14	- 0.01	0.32	- 0.13
Financial corporations	1.86	- 2.53	- 0.41	0.67	- 0.14	- 0.59	0.19	0.31	0.08
General government	- 0.42	- 0.82	- 1.82	0.01	- 0.37	- 0.43	- 0.07	- 0.15	0.03
Debt securities of the rest of the world	- 1.83	- 0.72	- 2.85	- 0.61	0.02	- 1.86	0.54	0.08	1.48
Loans	27.54	12.74	39.45	5.50	2.73	5.79	0.16	- 9.06	- 1.44
Short-term loans	34.96	3.26	20.00	- 0.61	- 0.45	6.79	4.13	- 10.74	- 4.22
Long-term loans	- 7.41	9.49	19.45	6.11	3.18	- 1.00	- 3.97	1.68	2.78
Memo item:									
Loans to domestic sectors	6.26	- 4.70	18.09	- 0.02	- 1.43	10.49	2.19	- 7.93	- 1.58
Non-financial corporations	1.26	- 11.78	9.53	- 2.88	- 0.28	6.70	0.12	- 9.12	- 4.14
Financial corporations	4.80	6.89	8.27	- 2.97	- 1.22	3.72	2.07	1.19	2.57
General government	0.20	0.20	0.29	0.07	0.07	0.07	0.00	0.00	0.00
Loans to the rest of the world	21.28	17.44	21.36	5.52	4.16	- 4.70	- 2.03	- 1.13	0.14
Equity and investment fund shares	54.54	74.50	49.97	- 0.40	16.68	16.22	27.57	38.91	24.14
Equity	38.14	68.67	41.42	1.79	14.41	6.50	24.05	37.93	24.04
Listed shares of domestic sectors	- 10.40	22.91	- 3.82	- 2.05	1.91	0.65	21.74	- 2.70	- 1.34
Non-financial corporations	- 8.04	22.59	- 3.76	- 2.26	1.96	0.80	21.64	- 2.90	- 1.38
Financial corporations	- 2.36	0.31	- 0.06	0.21	- 0.04	- 0.14	0.10	0.20	0.04
Listed shares of the rest of the world	2.05	10.84	7.09	10.26	- 5.14	0.34	- 0.21	16.15	- 15.14
Other equity ¹	46.49	34.92	38.15	- 6.42	17.64	5.51	2.53	24.48	40.52
Investment fund shares	16.40	5.83	8.55	- 2.18	2.26	9.71	3.52	0.98	0.10
Money market fund shares	0.21	0.36	- 0.46	0.00	- 1.07	0.89	- 0.63	- 0.03	- 0.14
Non-MMF investment fund shares	16.19	5.47	9.01	- 2.19	3.34	8.83	4.15	1.01	0.24
Insurance technical reserves	2.94	1.12	3.89	1.31	1.25	0.49	0.94	1.37	1.31
Financial derivatives	- 1.42	22.74	12.68	3.57	2.85	2.86	2.57	- 2.68	1.37
Other accounts receivable	42.00	- 5.47	94.66	- 22.45	22.06	21.23	25.95	16.56	- 13.84
Total	155.33	143.81	247.75	5.91	43.77	71.09	39.16	45.22	27.84
External financing									
Debt securities	7.78	23.71	8.56	- 0.52	0.96	0.55	2.79	2.36	0.90
Short-term securities	1.96	- 0.15	0.60	- 0.42	- 2.62	- 1.83	2.54	1.48	0.38
Long-term securities	5.82	23.85	7.95	- 0.10	3.58	2.37	0.24	0.89	0.53
Memo item:									
Debt securities of domestic sectors	- 1.70	10.82	7.13	- 1.24	- 0.76	- 1.83	2.48	1.65	- 0.98
Non-financial corporations	- 0.80	0.67	- 0.56	- 0.72	- 0.56	- 0.14	- 0.01	0.32	- 0.13
Financial corporations	2.05	10.06	9.13	2.08	1.48	2.39	2.19	1.38	- 0.58
General government	0.02	0.01	0.01	0.02	0.00	0.00	0.01	- 0.01	0.00
Households	0.42	0.08	- 1.45	- 0.14	- 0.16	- 0.42	0.29	- 0.05	- 0.27
Debt securities of the rest of the world	6.08	12.89	1.42	- 1.76	0.20	- 1.28	0.31	0.71	1.88
Loans	54.91	35.50	90.15	11.97	18.59	11.06	49.00	47.71	26.82
Short-term loans	40.97	1.02	20.35	3.06	7.96	- 1.97	24.12	18.32	19.95
Long-term loans	13.94	34.48	69.80	8.91	10.63	13.03	24.88	29.39	6.87
Memo item:									
Loans from domestic sectors	23.72	14.47	51.80	7.98	10.42	7.22	35.68	17.76	16.45
Non-financial corporations	1.26	- 11.78	9.53	2.88	- 0.28	6.70	0.12	- 9.12	- 4.14
Financial corporations	29.29	23.08	45.50	5.77	13.75	6.23	28.61	26.18	20.57
General government	- 6.83	3.18	- 3.23	- 0.68	- 3.04	- 5.71	6.94	0.70	0.03
Loans from the rest of the world	31.15	20.95	38.35	4.00	8.16	3.84	13.32	29.95	10.36
Equity	16.67	11.18	17.86	6.06	5.69	2.88	1.58	11.86	- 1.14
Listed shares of domestic sectors	7.42	27.31	6.93	2.68	3.43	5.36	19.82	4.46	5.16
Non-financial corporations	- 8.04	22.59	- 3.76	- 2.26	1.96	0.80	21.64	- 2.90	- 1.38
Financial corporations	11.70	- 2.10	9.53	6.21	0.26	3.83	- 5.23	4.50	4.07
General government	0.11	0.07	0.51	0.13	0.16	0.15	0.16	0.15	0.09
Households	3.66	6.74	0.65	- 1.39	1.05	0.59	3.26	2.71	2.38
Listed shares of the rest of the world	- 1.40	- 25.79	- 2.59	- 1.28	- 1.47	- 4.71	8.91	6.20	- 4.78
Other equity ¹	10.65	9.66	13.53	4.66	3.74	2.23	- 27.15	1.20	- 1.52
Insurance technical reserves	5.60	3.60	7.25	1.81	1.81	1.81	1.81	1.81	1.81
Financial derivatives and employee stock options	- 10.81	- 0.13	3.69	2.23	1.00	- 2.12	1.50	3.27	3.72
Other accounts payable	22.73	28.95	- 4.06	- 26.51	- 8.46	3.04	19.79	27.89	- 11.26
Total	96.88	102.80	123.45	- 4.96	19.59	17.22	76.46	94.90	20.85

¹ Including unlisted shares.

IX. Financial accounts

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

End of year/quarter; € billion

Item	2015	2016	2017	2017			2018		
				Q2	Q3	Q4	Q1	Q2	Q3
Financial assets									
Currency and deposits	463.1	514.9	556.2	525.5	532.8	556.2	527.2	539.7	540.4
Debt securities	47.8	44.8	38.8	42.8	41.9	38.8	39.2	39.7	41.0
Short-term debt securities	6.0	5.5	3.3	3.9	3.6	3.3	3.1	3.1	3.5
Long-term debt securities	41.7	39.3	35.6	39.0	38.3	35.6	36.0	36.6	37.5
Memo item:									
Debt securities of domestic sectors	23.3	20.8	18.2	20.2	19.3	18.2	18.2	18.7	18.6
Non-financial corporations	3.6	4.4	3.9	4.6	4.1	3.9	3.8	4.1	4.0
Financial corporations	14.5	12.0	11.7	12.3	12.3	11.7	11.9	12.2	12.3
General government	5.2	4.4	2.5	3.3	3.0	2.5	2.4	2.3	2.3
Debt securities of the rest of the world	24.4	24.0	20.7	22.7	22.6	20.7	21.0	21.1	22.5
Loans	511.6	523.1	556.3	550.4	551.4	556.3	556.5	549.4	547.2
Short-term loans	409.4	414.3	431.1	426.1	424.7	431.1	435.7	426.3	421.6
Long-term loans	102.2	108.8	125.2	124.3	126.6	125.2	120.9	123.0	125.6
Memo item:									
Loans to domestic sectors	335.8	331.1	349.2	340.1	338.7	349.2	351.3	343.7	341.9
Non-financial corporations	233.3	221.6	231.1	224.7	224.4	231.1	231.2	222.3	218.0
Financial corporations	95.9	102.8	111.0	108.5	107.3	111.0	113.1	114.3	116.9
General government	6.5	6.7	7.0	6.9	7.0	7.0	7.0	7.0	7.0
Loans to the rest of the world	175.8	192.0	207.1	210.3	212.7	207.1	205.2	205.7	205.3
Equity and investment fund shares	1,891.7	1,939.7	2,079.8	2,007.9	2,036.6	2,079.8	2,072.1	2,118.7	2,150.5
Equity	1,739.7	1,779.7	1,909.7	1,849.7	1,875.3	1,909.7	1,901.2	1,945.8	1,976.6
Listed shares of domestic sectors	273.0	292.3	332.2	304.1	322.7	332.2	349.4	338.5	338.3
Non-financial corporations	266.6	286.2	325.3	297.9	315.9	325.3	342.2	330.9	330.4
Financial corporations	6.3	6.1	6.8	6.2	6.9	6.8	7.1	7.6	7.9
Listed shares of the rest of the world	32.3	44.4	48.4	56.3	47.8	48.4	48.3	63.7	48.5
Other equity ¹	1,434.4	1,443.0	1,529.2	1,489.3	1,504.7	1,529.2	1,503.6	1,543.6	1,589.8
Investment fund shares	151.9	159.9	170.1	158.2	161.4	170.1	170.9	172.8	173.9
Money market fund shares	1.4	1.9	1.5	1.7	0.6	1.5	0.9	0.9	0.7
Non-MMF investment fund shares	150.6	158.0	168.6	156.4	160.7	168.6	170.0	172.0	173.1
Insurance technical reserves	48.8	50.2	54.2	52.4	53.5	54.2	55.4	56.6	57.8
Financial derivatives	42.7	60.1	49.3	51.1	50.2	49.3	48.7	42.8	41.4
Other accounts receivable	927.6	962.0	1,033.1	991.1	1,038.8	1,033.1	1,088.1	1,107.7	1,089.2
Total	3,933.3	4,094.8	4,367.8	4,221.2	4,305.1	4,367.8	4,387.2	4,454.5	4,467.6
Liabilities									
Debt securities	156.8	183.8	210.6	188.1	210.2	210.6	185.4	189.0	185.8
Short-term securities	3.0	2.9	3.4	7.9	5.3	3.4	5.9	7.4	6.5
Long-term securities	153.7	180.9	207.2	180.2	205.0	207.2	179.4	181.6	179.2
Memo item:									
Debt securities of domestic sectors	58.7	72.1	82.8	75.4	80.0	82.8	79.6	80.1	78.9
Non-financial corporations	3.6	4.4	3.9	4.6	4.1	3.9	3.8	4.1	4.0
Financial corporations	40.0	51.9	64.3	55.9	61.0	64.3	61.2	61.5	60.7
General government	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Households	15.0	15.7	14.4	14.8	14.8	14.4	14.4	14.3	14.1
Debt securities of the rest of the world	98.1	111.7	127.8	112.7	130.3	127.8	105.8	108.9	106.9
Loans	1,452.1	1,481.4	1,559.8	1,535.7	1,550.3	1,559.8	1,606.9	1,665.2	1,684.9
Short-term loans	559.4	562.8	578.9	573.9	580.7	578.9	602.7	631.8	646.2
Long-term loans	892.6	918.6	980.8	961.7	969.6	980.8	1,004.3	1,033.4	1,038.8
Memo item:									
Loans from domestic sectors	1,119.7	1,129.0	1,176.5	1,161.1	1,169.5	1,176.5	1,211.1	1,225.3	1,240.6
Non-financial corporations	233.3	221.6	231.1	224.7	224.4	231.1	231.2	222.3	218.0
Financial corporations	834.4	853.7	895.1	877.4	888.5	895.1	922.3	944.9	964.7
General government	52.0	53.7	50.3	59.0	56.6	50.3	57.7	58.1	57.9
Loans from the rest of the world	332.4	352.4	383.3	374.6	380.8	383.3	395.8	439.9	444.3
Equity	2,695.7	2,773.4	3,054.5	2,916.4	3,001.4	3,054.5	2,949.1	2,970.7	2,934.4
Listed shares of domestic sectors	626.4	664.0	756.6	697.8	737.6	756.6	745.7	735.0	740.5
Non-financial corporations	266.6	286.2	325.3	297.9	315.9	325.3	342.2	330.9	330.4
Financial corporations	150.1	154.7	180.2	166.4	173.4	180.2	163.6	164.5	167.5
General government	43.4	44.4	51.8	46.7	51.0	51.8	48.7	49.0	52.1
Households	166.2	178.7	199.2	186.8	197.4	199.2	191.1	190.7	190.5
Listed shares of the rest of the world	756.3	803.7	925.3	879.1	906.1	925.3	881.6	907.0	875.0
Other equity ¹	1,313.0	1,305.7	1,372.6	1,339.5	1,357.7	1,372.6	1,321.9	1,328.7	1,318.9
Insurance technical reserves	255.9	259.5	266.7	263.1	264.9	266.7	268.6	270.4	272.2
Financial derivatives and employee stock options	42.0	38.2	26.9	32.7	31.3	26.9	26.7	28.2	30.1
Other accounts payable	1,010.5	1,045.1	1,055.0	1,024.8	1,055.3	1,055.0	1,081.1	1,104.3	1,097.2
Total	5,613.0	5,781.3	6,173.4	5,960.8	6,113.5	6,173.4	6,117.7	6,227.7	6,204.6

¹ Including unlisted shares.

IX. Financial accounts

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

€ billion

Item	2015	2016	2017	2017			2018		
				Q2	Q3	Q4	Q1	Q2	Q3
Acquisition of financial assets									
Currency and deposits	96.67	114.85	103.47	30.17	18.04	42.90	16.67	43.35	31.49
Currency	25.51	21.17	17.03	5.58	2.47	5.34	6.34	10.53	11.25
Deposits	71.16	93.68	86.45	24.59	15.58	37.57	10.33	32.83	20.24
Transferable deposits	100.96	105.26	99.72	29.95	20.65	35.86	12.14	33.90	21.35
Time deposits	- 9.22	1.28	- 4.03	- 2.32	- 2.47	2.34	1.15	1.99	1.43
Savings deposits (including savings certificates)	- 20.58	- 12.87	- 9.24	- 3.04	- 2.61	- 0.64	- 2.95	- 3.06	- 2.53
Debt securities	- 18.40	- 12.80	- 8.14	- 1.49	- 2.28	- 3.01	- 1.00	0.52	1.71
Short-term debt securities	0.75	- 0.16	- 0.20	0.18	- 0.34	- 0.41	- 0.37	- 0.01	- 0.02
Long-term debt securities	- 19.15	- 12.63	- 7.93	- 1.67	- 1.94	- 2.60	- 0.63	0.53	1.72
Memo item:									
Debt securities of domestic sectors	- 10.06	- 4.14	- 5.09	- 0.67	- 1.88	- 2.56	- 0.01	0.16	1.18
Non-financial corporations	0.36	- 0.01	- 1.43	- 0.22	- 0.14	- 0.40	0.08	- 0.23	- 0.12
Financial corporations	- 7.42	- 2.48	- 2.68	- 0.17	- 1.55	- 1.97	0.07	0.61	1.36
General government	- 2.99	- 1.65	- 0.99	- 0.28	- 0.18	- 0.19	- 0.17	- 0.22	- 0.06
Debt securities of the rest of the world	- 8.34	- 8.66	- 3.05	- 0.82	- 0.41	- 0.45	- 0.98	0.36	0.53
Equity and investment fund shares	47.95	45.78	55.13	12.32	14.08	16.62	17.73	8.06	11.79
Equity	16.62	21.65	14.69	2.21	5.11	3.97	7.35	2.79	7.01
Listed shares of domestic sectors	4.17	9.37	0.90	- 0.18	0.89	0.04	4.27	2.55	2.63
Non-financial corporations	3.88	6.09	0.54	- 1.42	1.01	0.47	3.12	1.63	2.27
Financial corporations	0.28	3.28	0.36	1.24	- 0.12	- 0.43	1.15	0.92	0.37
Listed shares of the rest of the world	8.00	6.93	9.65	1.69	2.94	2.77	1.47	- 0.83	2.82
Other equity ¹	4.45	5.35	4.13	0.70	1.28	1.15	1.61	1.07	1.57
Investment fund shares	31.33	24.13	40.44	10.11	8.97	12.65	10.38	5.27	4.77
Money market fund shares	- 0.57	- 0.53	- 0.28	0.04	- 0.16	0.05	- 0.40	- 0.03	- 0.06
Non-MMF investment fund shares	31.90	24.66	40.72	10.08	9.12	12.60	10.79	5.29	4.83
Non-life insurance technical reserves and provision for calls under standardised guarantees	20.09	15.58	20.23	4.18	4.17	7.75	4.22	4.24	4.19
Life insurance and annuity entitlements	31.69	24.82	37.18	9.21	7.43	8.08	12.38	8.60	7.86
Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits	30.85	32.58	30.84	8.59	6.87	3.49	4.11	4.84	4.51
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	- 17.31	- 19.50	- 27.38	- 10.21	- 0.95	- 26.56	15.47	- 14.13	- 13.82
Total	191.54	201.31	211.33	52.77	47.35	49.27	69.59	55.47	47.73
External financing									
Loans	38.20	47.46	55.55	16.64	18.56	12.45	10.81	20.12	20.41
Short-term loans	- 3.17	- 4.31	- 2.19	- 0.34	- 1.09	- 0.40	- 0.02	0.11	1.83
Long-term loans	41.36	51.76	57.74	16.98	19.66	12.85	10.83	20.01	18.58
Memo item:									
Mortgage loans	35.63	41.92	47.41	13.31	15.84	12.15	9.00	15.79	17.50
Consumer loans	5.44	9.78	11.25	3.25	3.41	2.19	1.78	4.34	2.36
Entrepreneurial loans	- 2.88	- 4.24	- 3.11	0.07	- 0.68	- 1.89	0.04	- 0.01	0.55
Memo item:									
Loans from monetary financial institutions	39.35	42.87	49.99	15.54	16.93	10.42	11.00	17.65	19.41
Loans from other financial institutions	- 1.16	4.59	5.57	1.10	1.63	2.03	- 0.19	2.47	1.00
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	- 1.14	- 0.23	0.74	0.06	0.02	0.54	0.02	0.01	- 0.05
Total	37.06	47.23	56.29	16.70	18.58	12.99	10.83	20.13	20.36

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

IX. Financial accounts

4. Financial assets and liabilities of households (non-consolidated)

End of year/quarter; € billion

Item	2015	2016	2017	2017			2018		
				Q2	Q3	Q4	Q1	Q2	Q3
Financial assets									
Currency and deposits	2,094.8	2,208.7	2,311.0	2,252.0	2,270.0	2,311.0	2,327.7	2,371.0	2,405.4
Currency	153.2	174.4	191.4	183.6	186.1	191.4	197.7	208.3	220.6
Deposits	1,941.6	2,034.4	2,119.6	2,068.4	2,084.0	2,119.6	2,130.0	2,162.8	2,184.8
Transferable deposits	1,082.4	1,188.0	1,287.7	1,231.2	1,251.8	1,287.7	1,299.8	1,333.7	1,354.9
Time deposits	246.8	248.7	245.4	245.6	243.1	245.4	246.6	248.6	250.2
Savings deposits (including savings certificates)	612.4	597.7	586.5	591.7	589.1	586.5	583.6	580.5	579.8
Debt securities	139.8	127.4	120.5	125.4	123.6	120.5	117.7	118.1	119.3
Short-term debt securities	2.9	2.7	2.5	3.2	2.9	2.5	2.1	2.0	2.0
Long-term debt securities	136.9	124.7	118.0	122.2	120.7	118.0	115.6	116.0	117.3
Memo item:									
Debt securities of domestic sectors	89.4	85.6	82.5	86.2	85.1	82.5	81.2	81.4	82.5
Non-financial corporations	13.4	13.9	12.5	13.0	12.9	12.5	12.4	12.1	12.1
Financial corporations	69.5	66.7	66.1	68.9	68.1	66.1	65.1	65.7	67.0
General government	6.5	5.0	3.9	4.3	4.1	3.9	3.7	3.5	3.4
Debt securities of the rest of the world	50.3	41.8	37.9	39.3	38.5	37.9	36.4	36.7	36.9
Equity and investment fund shares	1,040.7	1,106.2	1,216.3	1,156.6	1,191.3	1,216.3	1,196.6	1,215.3	1,239.5
Equity	555.9	588.3	640.1	609.4	630.6	640.1	624.5	629.0	643.8
Listed shares of domestic sectors	188.9	200.8	226.4	211.1	223.7	226.4	217.3	214.2	217.2
Non-financial corporations	158.7	169.8	190.3	177.5	188.4	190.3	182.5	180.8	180.8
Financial corporations	30.3	31.0	36.1	33.6	35.4	36.1	34.8	33.4	36.5
Listed shares of the rest of the world	74.8	86.8	101.0	92.7	96.5	101.0	97.7	102.9	111.4
Other equity ¹	292.2	300.8	312.7	305.6	310.3	312.7	309.5	311.9	315.2
Investment fund shares	484.8	517.8	576.2	547.2	560.7	576.2	572.1	586.3	595.7
Money market fund shares	3.4	2.8	2.7	2.8	2.6	2.7	2.3	2.3	2.1
Non-MMF investment fund shares	481.4	515.0	573.5	544.4	558.1	573.5	569.8	584.1	593.5
Non-life insurance technical reserves and provision for calls under standardised guarantees	324.3	339.9	360.1	348.2	352.3	360.1	364.3	368.6	372.7
Life insurance and annuity entitlements	919.5	947.8	991.4	973.2	981.9	991.4	1,003.8	1,012.4	1,020.3
Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits	786.6	819.2	850.1	832.1	839.7	850.1	854.2	859.0	863.5
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	37.1	32.6	31.1	32.2	31.7	31.1	31.5	31.8	31.8
Total	5,342.8	5,581.8	5,880.5	5,719.7	5,790.6	5,880.5	5,895.8	5,976.2	6,052.6
Liabilities									
Loans	1,606.6	1,654.7	1,711.9	1,680.5	1,699.1	1,711.9	1,722.6	1,737.9	1,758.7
Short-term loans	60.9	56.6	54.4	55.9	54.8	54.4	54.4	54.5	56.3
Long-term loans	1,545.8	1,598.1	1,657.5	1,624.6	1,644.3	1,657.5	1,668.2	1,683.4	1,702.4
Memo item:									
Mortgage loans	1,153.8	1,195.8	1,247.4	1,218.3	1,234.7	1,247.4	1,257.4	1,275.0	1,292.9
Consumer loans	191.9	201.8	211.8	207.4	210.6	211.8	212.8	213.4	215.5
Entrepreneurial loans	260.9	257.0	252.7	254.8	253.8	252.7	252.5	249.5	250.4
Memo item:									
Loans from monetary financial institutions	1,514.9	1,558.3	1,610.0	1,582.3	1,599.2	1,610.0	1,620.9	1,633.7	1,653.5
Loans from other financial institutions	91.8	96.4	101.9	98.3	99.9	101.9	101.8	104.2	105.2
Loans from general government and rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts payable	15.1	15.4	16.6	16.4	16.7	16.6	17.6	17.2	17.2
Total	1,621.7	1,670.1	1,728.5	1,697.0	1,715.8	1,728.5	1,740.3	1,755.1	1,775.9

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

X. Public finances in Germany

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

Period	General government	Central government	State government	Local government	Social security funds	General government	Central government	State government	Local government	Social security funds				
	€ billion					As a percentage of GDP								
Deficit/surplus¹														
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	+ 16.7	+ 13.7	+ 0.1	- 0.2	+ 3.1	+ 0.6	+ 0.5	+ 0.0	- 0.0	+ 0.1				
2015 P	+ 23.9	+ 14.7	+ 2.2	+ 4.3	+ 2.7	+ 0.8	+ 0.5	+ 0.1	+ 0.1	+ 0.1				
2016 P	+ 28.7	+ 11.5	+ 4.2	+ 4.8	+ 8.2	+ 0.9	+ 0.4	+ 0.1	+ 0.2	+ 0.3				
2017 P	+ 34.0	+ 6.1	+ 8.3	+ 9.5	+ 10.1	+ 1.0	+ 0.2	+ 0.3	+ 0.3	+ 0.3				
2018 pe	+ 59.2	+ 20.3	+ 10.3	+ 13.6	+ 14.9	+ 1.7	+ 0.6	+ 0.3	+ 0.4	+ 0.4				
2016 H1 P	+ 19.5	+ 7.6	+ 3.5	+ 1.7	+ 6.6	+ 1.2	+ 0.5	+ 0.2	+ 0.1	+ 0.4				
H2 P	+ 9.3	+ 3.8	+ 0.7	+ 3.1	+ 1.6	+ 0.6	+ 0.2	+ 0.0	+ 0.2	+ 0.1				
2017 H1 P	+ 19.8	+ 1.5	+ 5.1	+ 6.2	+ 7.0	+ 1.2	+ 0.1	+ 0.3	+ 0.4	+ 0.4				
H2 P	+ 14.2	+ 4.6	+ 3.2	+ 3.3	+ 3.1	+ 0.9	+ 0.3	+ 0.2	+ 0.2	+ 0.2				
2018 H1 pe	+ 48.1	+ 18.2	+ 13.6	+ 7.3	+ 9.0	+ 2.9	+ 1.1	+ 0.8	+ 0.4	+ 0.5				
Debt level²													End of year or quarter	
2012	2,202.9	1,387.9	684.1	147.5	1.2	79.9	50.3	24.8	5.3	0.0				
2013	2,188.1	1,390.4	663.2	150.5	1.3	77.4	49.2	23.5	5.3	0.0				
2014	2,189.6	1,396.5	657.6	152.0	1.4	74.5	47.5	22.4	5.2	0.0				
2015 P	2,159.7	1,372.6	654.3	152.4	1.4	70.8	45.0	21.5	5.0	0.0				
2016 P	2,143.9	1,366.8	637.5	153.9	1.1	67.9	43.3	20.2	4.9	0.0				
2017 P	2,092.8	1,351.3	611.1	148.5	0.8	63.9	41.2	18.6	4.5	0.0				
2017 Q1 P	2,117.3	1,351.0	627.5	152.5	1.2	66.3	42.3	19.7	4.8	0.0				
Q2 P	2,111.1	1,353.6	620.3	152.0	0.9	65.7	42.1	19.3	4.7	0.0				
Q3 P	2,104.5	1,353.0	618.3	150.4	0.8	64.8	41.7	19.0	4.6	0.0				
Q4 P	2,092.8	1,351.3	611.1	148.5	0.8	63.9	41.2	18.6	4.5	0.0				
2018 Q1 P	2,070.1	1,338.6	600.6	148.0	1.0	62.7	40.5	18.2	4.5	0.0				
Q2 P	2,052.4	1,329.3	596.7	144.4	0.9	61.5	39.8	17.9	4.3	0.0				
Q3 P	2,052.6	1,335.4	595.7	139.2	0.8	61.0	39.7	17.7	4.1	0.0				

Sources: Federal Statistical Office and Bundesbank calculations. **1** The deficit/surplus in accordance with ESA 2010 corresponds to the Maastricht definition. In connection with the publication of the 2018 annual figures, no revised figures were released for

the first half of the year. Therefore, the 2018 half-year figures are not directly compatible with the annual figures. **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														
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	1,308.5	673.6	482.0	153.0	1,291.8	691.1	224.4	137.7	60.1	47.0	131.6	+ 16.7	1,160.2	
2015 P	1,356.5	704.2	500.8	151.5	1,332.6	721.7	229.8	143.8	64.1	42.3	130.9	+ 23.9	1,212.0	
2016 P	1,415.5	738.7	523.9	152.9	1,386.8	755.2	237.8	150.1	68.2	37.4	138.0	+ 28.7	1,269.5	
2017 P	1,473.8	772.5	548.6	152.8	1,439.8	784.5	246.7	156.3	72.4	33.8	146.1	+ 34.0	1,327.9	
2018 pe	1,543.2	807.3	571.9	164.0	1,484.1	808.4	255.9	162.5	78.8	30.8	147.7	+ 59.2	1,386.3	
As a percentage of GDP														
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	44.5	22.9	16.4	5.2	44.0	23.5	7.6	4.7	2.0	1.6	4.5	+ 0.6	39.5	
2015 P	44.5	23.1	16.4	5.0	43.7	23.7	7.5	4.7	2.1	1.4	4.3	+ 0.8	39.8	
2016 P	44.8	23.4	16.6	4.8	43.9	23.9	7.5	4.8	2.2	1.2	4.4	+ 0.9	40.2	
2017 P	45.0	23.6	16.7	4.7	43.9	23.9	7.5	4.8	2.2	1.0	4.5	+ 1.0	40.5	
2018 pe	45.5	23.8	16.9	4.8	43.8	23.9	7.6	4.8	2.3	0.9	4.4	+ 1.7	40.9	
Percentage growth rates														
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	+ 3.9	+ 3.5	+ 3.6	+ 6.9	+ 2.3	+ 3.7	+ 3.1	+ 3.5	- 0.1	- 15.4	+ 1.1	.	+ 3.6	
2015 P	+ 3.7	+ 4.5	+ 3.9	- 0.9	+ 3.2	+ 4.4	+ 2.4	+ 4.5	+ 6.6	- 9.9	- 0.6	.	+ 4.5	
2016 P	+ 4.4	+ 4.9	+ 4.6	+ 0.9	+ 4.1	+ 4.6	+ 3.5	+ 4.4	+ 6.5	- 11.7	+ 5.5	.	+ 4.7	
2017 P	+ 4.1	+ 4.6	+ 4.7	- 0.1	+ 3.8	+ 3.9	+ 3.8	+ 4.1	+ 6.2	- 9.5	+ 5.9	.	+ 4.6	
2018 pe	+ 4.7	+ 4.5	+ 4.3	+ 7.4	+ 3.1	+ 3.0	+ 3.7	+ 4.0	+ 8.8	- 9.1	+ 1.1	.	+ 4.4	

Source: Federal Statistical Office. * Figures in accordance with ESA 2010. **1** Taxes and social contributions plus customs duties and bank levies to the Single Resolution Fund.

X. Public finances in Germany

3. General government: budgetary development (as per the government finance statistics)

€ billion

Period	Central, state and local government ¹									Social security funds ²			General government, total			
	Revenue			Expenditure						Deficit/ surplus	Rev- enue ⁶	Expend- iture	Deficit/ surplus	Rev- enue	Expend- iture	Deficit/ surplus
	Total ⁴	of which:		Total ⁴	of which: ³											
		Taxes	Finan- cial transac- tions ⁵		Person- nel expend- iture	Current grants	Interest	Fixed asset forma- tion	Finan- cial transac- tions ⁵							
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	843.4	251.3	320.5	43.4	49.0	11.8	+ 18.7	601.8	594.8	+ 7.1	1,355.0	1,329.2	+ 25.8
2017 P	900.0	734.5	7.9	872.1	261.6	325.9	42.0	52.3	13.8	+ 27.9	631.3	621.8	+ 9.5	1,417.0	1,379.7	+ 37.4
2016 Q1 P	206.1	169.9	1.4	205.5	60.0	81.2	17.7	8.4	2.2	+ 0.6	143.0	146.6	- 3.6	322.2	325.3	- 3.0
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	232.6	189.2	2.1	233.2	68.1	82.6	7.7	17.2	4.8	- 0.6	160.1	152.2	+ 7.8	365.3	358.1	+ 7.2
2017 Q1 P	216.0	180.4	0.9	199.6	62.9	80.3	13.8	10.2	1.9	+ 16.4	150.3	155.1	- 4.8	338.0	326.4	+ 11.6
Q2 P	217.9	177.3	1.2	206.6	63.9	83.6	6.6	8.8	3.6	+ 11.3	156.4	154.3	+ 2.1	346.1	332.7	+ 13.4
Q3 P	219.6	180.4	3.5	215.9	64.4	78.6	14.5	13.4	4.2	+ 3.8	154.8	155.7	- 0.9	346.1	343.2	+ 2.8
Q4 P	243.8	196.3	2.1	244.4	69.8	84.7	6.9	19.2	4.1	- 0.6	168.2	158.0	+ 10.2	383.4	373.8	+ 9.6
2018 Q1 P	225.7	189.1	1.1	210.0	66.0	81.7	14.6	9.1	2.5	+ 15.7	156.1	160.8	- 4.7	352.7	341.7	+ 11.0
Q2 P	239.9	194.7	1.0	206.2	65.9	80.9	5.8	11.4	2.1	+ 33.7	162.4	160.1	+ 2.3	373.3	337.3	+ 36.1
Q3 P	228.8	189.0	1.8	223.6	67.0	84.6	13.4	14.4	1.9	+ 5.2	161.8	161.1	+ 0.7	361.3	355.5	+ 5.9

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

latter are all provisional. The quarterly figures for some insurance sectors are estimated. ³ The development of the types of expenditure recorded here is influenced in part by statistical changeovers. ⁴ Including discrepancies in clearing transactions between central, state and local government. ⁵ On the revenue side, this contains proceeds booked as disposals of equity interests and as loan repayments. On the expenditure side, this contains the acquisition of equity interests and loans granted. ⁶ Including central government liquidity assistance to the Federal Employment Agency.

4. Central, state and local government: budgetary development (as per the government finance statistics)

€ billion

Period	Central government			State government ^{2,3}			Local government ³		
	Revenue ¹	Expenditure	Deficit/surplus	Revenue	Expenditure	Deficit/surplus	Revenue	Expenditure	Deficit/surplus
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
2017 P	357.8	352.8	+ 5.0	397.7	385.8	+ 11.8	260.3	249.1	+ 11.2
2016 Q1 P	81.1	82.2	- 1.1	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	93.9	- 3.0	104.3	104.4	- 0.1	76.3	68.0	+ 8.3
2017 Q1 P	88.2	82.9	+ 5.3	95.6	90.0	+ 5.6	52.7	57.7	- 4.9
Q2 P	81.5	80.0	+ 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	63.4	61.5	+ 1.9
Q4 P	99.5	96.2	+ 3.3	104.7	109.2	- 4.5	77.2	69.1	+ 8.2
2018 Q1 P	87.9	83.9	+ 4.0	100.0	92.7	+ 7.3	54.9	60.3	- 5.3
Q2 P	94.5	79.8	+ 14.6	104.3	91.8	+ 12.5	68.5	62.4	+ 6.1
Q3 P	91.7	95.9	- 4.2	100.7	95.4	+ 5.3	66.0	64.3	+ 1.7

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.

X. Public finances in Germany

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				
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	705,797	606,965	316,854	260,837	29,273	98,648	+	186	27,836	
2017	734,540	629,458	336,730	271,046	21,682	105,158	-	76	27,368	
2018	...	665,005	349,134	287,282	28,589	...	...	...	26,775
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	195,537	170,139	92,507	71,019	6,613	34,060	-	8,662	6,471	
2018 Q1	189,457	159,974	83,370	69,413	7,191	19,173	+	10,310	6,398	
Q2	194,715	166,191	88,450	71,995	5,745	29,064	-	540	6,592	
Q3	189,015	161,683	84,952	69,414	7,317	27,579	-	248	7,579	
Q4	...	177,157	92,363	76,459	8,335	...	...	...	6,206
2017 Dec.	.	84,116	47,025	34,852	2,239	.	.	.	2,157	
2018 Dec.	.	86,104	45,080	37,676	3,348	.	.	.	2,069	

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 Customs duties and shares in VAT and gross national income accruing to the EU from central

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

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

€ million

Period	Joint taxes													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						
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	
2018	713,576	332,141	208,231	60,415	33,425	30,069	234,800	175,437	59,363	9,078	108,586	23,913	5,057	48,571	
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	
2018 Q1	172,111	81,713	48,059	17,640	9,418	6,595	59,248	45,272	13,977	291	23,752	5,836	1,271	12,136	
Q2	178,102	86,322	51,395	14,889	9,302	10,736	55,801	41,220	14,581	2,215	26,474	6,170	1,119	11,912	
Q3	173,202	78,105	50,368	12,683	7,192	7,862	59,169	43,951	15,218	2,315	26,424	5,797	1,391	11,519	
Q4	190,161	86,001	58,409	15,204	7,513	4,876	60,581	44,994	15,587	4,257	31,936	6,109	1,276	13,004	
2017 Dec.	90,693	51,866	24,744	15,455	8,623	3,044	19,159	14,174	4,986	1,852	15,569	1,825	422	6,577	
2018 Dec.	92,977	52,112	26,024	15,827	7,845	2,416	20,890	15,669	5,221	2,054	15,459	2,044	417	6,873	

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 50:50:0, 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 2018: 49.6:47.2:3.2. The EU share is deducted from central government's share. ⁶ Respective percentage share of central and state government for 2018: 22.7:77.3. ⁷ For the breakdown, see Table X. 7.

X. Public finances in Germany

7. Central, state and local government: individual taxes

€ million

Period	Central government taxes ¹								State government taxes ¹				Local government taxes		
	Energy tax	Solidarity surcharge	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
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	65,319	50,103	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	68,522	52,899	13,966
2018	40,882	18,927	14,339	13,779	9,047	6,858	2,133	2,622	14,083	6,813	1,894	1,122	...	...	...
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	17,118	13,670	3,082
2018 Q1	4,865	4,587	2,425	6,388	2,602	1,725	591	569	3,576	1,431	479	350	17,638	13,880	3,291
Q2	10,158	5,127	3,485	2,442	2,360	1,805	466	631	3,270	2,166	470	264	18,827	14,548	3,853
Q3	10,423	4,353	3,886	2,752	2,128	1,677	531	674	3,592	1,463	464	278	18,128	13,764	3,919
Q4	15,436	4,860	4,543	2,197	1,956	1,650	545	749	3,645	1,752	481	231	...	...	...
2017 Dec.	8,514	2,851	1,874	659	565	655	192	260	1,080	502	149	93	.	.	.
2018 Dec.	8,513	2,882	1,866	651	540	521	218	267	1,162	657	149	77	.	.	.

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}				Assets ^{1,4}					
	Total	of which:		Total	of which:			Total	Deposits ⁵	Securities	Equity interests, mortgages and other loans ⁶	Real estate	Memo item: Administrative assets
		Contributions ³	Payments from central government		Pension payments	Pensioners' health insurance	Deficit/surplus						
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	299,826	211,424	87,502	299,297	255,261	18,028	+ 529	35,366	33,740	1,335	238	53	4,032
2018 P	311,975	221,558	89,699	307,944	263,687	18,582	+ 4,031	40,353	38,332	1,713	252	56	4,018
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
2018 Q1	74,368	51,726	22,489	75,482	64,885	4,569	- 1,114	34,219	32,775	1,146	240	58	4,029
Q2	77,824	55,186	22,451	75,747	64,742	4,557	+ 2,077	36,244	34,963	983	241	57	4,033
Q3	76,831	54,085	22,575	78,284	67,017	4,727	- 1,453	35,344	34,104	936	248	57	4,019
Q4	82,953	60,561	22,185	78,432	67,042	4,729	+ 4,521	40,353	38,332	1,713	252	56	4,018

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.

X. Public finances in Germany

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		
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	-
2018	39,335	34,172	622	-	33,107	13,757	761	6,951	.	588	8,129	+ 6,228	-
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	-
2018 Q1	9,167	7,926	151	-	9,546	3,826	415	1,742	.	174	2,625	- 379	-
Q2	9,713	8,523	152	-	8,471	3,431	245	1,752	.	161	2,209	+ 1,243	-
Q3	9,515	8,355	152	-	7,288	3,296	50	1,623	.	114	1,514	+ 2,227	-
Q4	10,940	9,367	167	-	7,802	3,204	51	1,834	.	139	1,781	+ 3,138	-

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 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	
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	233,814	216,227	14,500	230,773	72,303	37,389	38,792	14,070	14,776	12,281	10,912	+ 3,041
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
2018 Q1	57,788	53,670	3,625	59,854	19,028	9,569	10,045	3,656	3,763	3,370	2,614	- 2,067
Q2	59,796	55,571	3,625	60,060	18,677	9,591	10,049	3,639	3,904	3,294	2,821	- 264
Q3	60,138	55,778	3,625	59,204	18,302	9,600	9,862	3,481	4,070	3,155	2,810	+ 934

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, i.e. after deducting reimbursements for expenses for levying contributions incurred by other social security funds.

X. Public finances in Germany

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

€ million

Period	Revenue ¹		Expenditure ¹					Deficit/ surplus		
	Total	of which: Contributions ²	Total	of which:						
				Non-cash care benefits	Inpatient care	Nursing benefit	Contributions to pension insur- ance scheme ³		Administrative expenditure	
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
2017	36,305	36,248	38,862	4,609	13,014	10,010	1,611	1,606	-	2,557
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
Q4	9,620	9,610	10,110	1,158	3,285	2,731	470	387	-	490
2018 Q1	8,961	8,948	10,146	1,192	3,233	2,603	496	424	-	1,185
Q2	9,338	9,322	10,118	1,160	3,217	2,658	509	389	-	780
Q3	9,349	9,334	10,428	1,202	3,251	2,781	515	397	-	1,079

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		
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
2018	+ 167,231	- 16,248	- 91	- 1,670
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
2018 Q1	+ 42,934	- 4,946	- 5,138	+ 3,569
Q2	+ 43,602	- 5,954	- 166	- 6,139
Q3	+ 46,500	+ 4,856	+ 1,688	+ 1,871
Q4	+ 34,195	- 10,205	+ 3,525	- 971

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 co- rporations ^{pe}	Other domestic creditors ¹	
2012	2,202,864	12,126	630,053	199,132	60,157	1,301,397
2013	2,188,128	12,438	637,529	190,555	43,994	1,303,612
2014	2,189,569	12,774	608,040	190,130	44,949	1,333,675
2015	2,159,746	85,952	595,457	186,661	45,028	1,246,649
2016	2,143,904	205,391	572,779	179,755	41,737	1,144,242
2017 ^p	2,092,781	319,159	521,035	175,617	41,039	1,035,932
2016 Q1	2,168,305	108,746	610,257	183,160	41,396	1,224,746
Q2	2,171,800	142,139	598,990	181,372	39,602	1,209,695
Q3	2,165,378	172,567	585,591	179,359	38,912	1,188,949
Q4	2,143,904	205,391	572,779	179,755	41,737	1,144,242
2017 Q1 ^p	2,117,281	239,495	558,767	178,219	39,561	1,101,238
Q2 ^p	2,111,075	265,130	545,118	176,514	39,305	1,085,010
Q3 ^p	2,104,519	290,214	532,727	176,646	39,474	1,065,459
Q4 ^p	2,092,781	319,159	521,035	175,617	41,039	1,035,932
2018 Q1 ^p	2,070,073	329,387	502,264	176,495	38,501	1,023,425
Q2 ^p	2,052,381	344,279	483,621	179,856	37,816	1,006,808
Q3 ^p	2,052,583	356,899	471,975	180,464	38,033	1,005,211

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

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14. Maastricht debt by instrument

€ million

Period (end of year or quarter)	Currency and deposits ¹	Debt securities by original maturity		Loans by original maturity		Memo item: 2		
		Short-term debt securities (up to one year)	Long-term debt securities (more than one year)	Short-term loans (up to one year)	Long-term loans (more than one year)	Debt vis-à-vis other government subsectors	Claims vis-à-vis other government subsectors	
Total								
General government								
2012	2,202,864	9,742	106,945	1,441,406	124,399	520,372	.	.
2013	2,188,128	10,592	85,836	1,470,698	100,363	520,638	.	.
2014	2,189,569	12,150	72,618	1,501,494	95,770	507,536	.	.
2015	2,159,746	14,303	65,676	1,499,098	85,041	495,627	.	.
2016 Q1	2,168,305	11,976	69,372	1,491,129	104,405	491,423	.	.
Q2	2,171,800	12,181	76,710	1,485,041	111,114	486,754	.	.
Q3	2,165,378	15,370	77,249	1,491,971	98,096	482,692	.	.
Q4	2,143,904	15,845	69,715	1,484,378	91,352	482,615	.	.
2017 Q1 P	2,117,281	12,891	60,798	1,479,234	88,577	475,781	.	.
Q2 P	2,111,075	15,196	54,362	1,486,948	83,379	471,191	.	.
Q3 P	2,104,519	16,161	48,197	1,489,630	82,589	467,943	.	.
Q4 P	2,092,781	14,651	48,789	1,484,691	83,476	461,175	.	.
2018 Q1 P	2,070,073	12,540	48,449	1,479,750	71,250	458,084	.	.
Q2 P	2,052,381	12,773	54,968	1,466,057	67,160	451,423	.	.
Q3 P	2,052,583	15,811	60,047	1,466,370	64,682	445,672	.	.
Central government								
2012	1,387,857	9,742	88,372	1,088,796	88,311	112,636	1,465	11,354
2013	1,390,440	10,592	78,996	1,113,029	64,970	122,852	2,696	10,303
2014	1,396,496	12,150	64,230	1,141,973	54,388	123,756	1,202	12,833
2015	1,372,604	14,303	49,512	1,139,039	45,256	124,494	2,932	13,577
2016 Q1	1,382,473	11,976	49,030	1,138,051	58,381	125,035	2,853	10,025
Q2	1,391,131	12,181	59,399	1,129,874	65,168	124,508	2,803	11,367
Q3	1,381,054	15,370	61,408	1,134,326	46,832	123,117	2,634	9,042
Q4	1,366,840	15,845	55,208	1,124,445	50,004	121,338	2,238	8,478
2017 Q1 P	1,350,988	12,891	45,510	1,124,430	48,082	120,075	2,465	7,469
Q2 P	1,353,600	15,196	40,225	1,132,686	44,682	120,811	2,547	8,136
Q3 P	1,352,975	16,161	34,216	1,136,873	45,235	120,490	2,674	10,160
Q4 P	1,351,290	14,651	36,297	1,132,542	47,758	120,041	2,935	10,603
2018 Q1 P	1,338,592	12,540	35,921	1,133,358	37,206	119,567	2,953	9,864
Q2 P	1,329,322	12,773	42,883	1,120,469	34,069	119,128	2,685	10,645
Q3 P	1,335,436	15,811	46,608	1,119,011	35,617	118,389	2,492	10,187
State government								
2012	684,123	–	18,802	355,756	12,314	297,252	13,197	2,968
2013	663,225	–	6,847	360,706	11,573	284,099	12,141	2,655
2014	657,633	–	8,391	361,916	19,003	268,323	14,825	2,297
2015	654,287	–	16,169	362,376	18,510	257,232	15,867	4,218
2016 Q1	647,567	–	20,347	355,304	21,563	250,352	12,358	4,230
Q2	644,144	–	17,318	357,069	23,456	246,301	13,860	4,061
Q3	644,655	–	15,848	359,618	26,149	243,040	11,685	3,871
Q4	637,471	–	14,515	361,996	16,054	244,907	11,408	3,376
2017 Q1 P	627,512	–	15,308	356,832	15,301	240,071	10,407	3,527
Q2 P	620,263	–	14,167	356,647	14,516	234,933	11,180	3,578
Q3 P	618,271	–	14,021	355,342	16,095	232,813	13,313	3,581
Q4 P	611,072	–	12,543	354,941	15,753	227,836	14,325	3,609
2018 Q1 P	600,563	–	12,583	349,945	14,094	223,941	13,307	3,740
Q2 P	596,743	–	12,144	349,086	14,434	221,079	14,388	3,777
Q3 P	595,662	–	13,499	350,782	11,894	219,487	13,968	3,666
Local government								
2012	147,499	–	–	423	24,801	122,275	3,124	802
2013	150,536	–	–	646	25,441	124,449	2,523	530
2014	151,995	–	–	1,297	26,126	124,572	1,959	734
2015	152,386	–	–	2,047	27,004	123,335	2,143	463
2016 Q1	154,614	–	–	2,076	26,916	125,622	2,348	476
Q2	154,257	–	–	2,453	26,476	125,328	2,216	503
Q3	155,086	–	–	2,455	26,794	125,838	2,123	527
Q4	153,914	–	–	2,404	26,529	124,982	1,819	566
2017 Q1 P	152,462	–	–	2,645	25,566	124,251	1,959	610
Q2 P	151,995	–	–	2,672	25,376	123,947	1,950	644
Q3 P	150,360	–	–	2,687	24,589	123,083	1,851	664
Q4 P	148,487	–	–	2,947	24,101	121,439	1,600	714
2018 Q1 P	147,967	–	–	2,427	22,905	122,635	1,765	719
Q2 P	144,419	–	–	2,561	22,570	119,287	1,913	724
Q3 P	139,203	–	–	2,703	20,617	115,883	2,049	757

For footnotes see end of table.

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14. Maastricht debt by instrument (cont'd)

€ million

Period (end of year or quarter)	Currency and deposits ¹	Debt securities by original maturity		Loans by original maturity		Memo item: ²		
		Short-term debt securities (up to one year)	Long-term debt securities (more than one year)	Short-term loans (up to one year)	Long-term loans (more than one year)	Debt vis-à-vis other government subsectors	Claims vis-à-vis other government subsectors	
Social security funds								
2012	1,171	–	–	–	195	976	–	2,661
2013	1,287	–	–	–	360	927	–	3,872
2014	1,430	–	–	–	387	1,043	–	2,122
2015	1,411	–	–	–	446	965	–	2,685
2016 Q1	1,211	–	–	–	458	753	–	2,828
Q2	1,147	–	–	–	443	704	–	2,948
Q3	1,025	–	–	–	334	691	–	3,002
Q4	1,143	–	–	–	473	670	–	3,044
2017 Q1 P	1,150	–	–	–	504	646	–	3,226
Q2 P	895	–	–	–	290	605	–	3,318
Q3 P	750	–	–	–	184	566	–	3,433
Q4 P	792	–	–	–	247	545	–	3,934
2018 Q1 P	975	–	–	–	424	551	–	3,702
Q2 P	883	–	–	–	383	500	–	3,840
Q3 P	790	–	–	–	400	390	–	3,900

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

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

15. Maastricht debt of central government by instrument and category

€ million

Period (end of year or quarter)	Currency and deposits ²		Debt securities										Loans ¹
	Total ¹	Total ¹	of which: ³ Federal day bond	Total ¹	of which: ³								
					Federal bonds (Bunds)	Federal notes (Boblis)	Inflation- linked Federal bonds (Bunds) ⁴	Inflation- linked Federal notes (Boblis) ⁴	Capital indexation of inflation- linked securities	Federal Treasury notes (Schätze) ⁵	Treasury discount paper (Bubills) ⁶	Federal savings notes	
2007	984,256	6,675	–	917,584	564,137	173,949	10,019	3,444	506	102,083	37,385	10,287	59,997
2008	1,016,364	12,466	3,174	928,754	571,913	164,514	12,017	7,522	1,336	105,684	40,795	9,649	75,144
2009	1,082,644	9,981	2,495	1,013,072	577,798	166,471	16,982	7,748	1,369	113,637	104,409	9,471	59,592
2010	1,334,021	10,890	1,975	1,084,019	602,624	185,586	25,958	9,948	2,396	126,220	85,867	8,704	239,112
2011	1,344,082	10,429	2,154	1,121,331	615,200	199,284	29,313	14,927	3,961	130,648	58,297	8,208	212,322
2012	1,387,857	9,742	1,725	1,177,168	631,425	217,586	35,350	16,769	5,374	117,719	56,222	6,818	200,947
2013	1,390,440	10,592	1,397	1,192,025	643,200	234,759	41,105	10,613	4,730	110,029	50,004	4,488	187,822
2014	1,396,496	12,150	1,187	1,206,203	653,823	244,633	48,692	14,553	5,368	103,445	27,951	2,375	178,144
2015	1,372,604	14,303	1,070	1,188,551	663,296	232,387	59,942	14,553	5,607	96,389	18,536	1,305	169,750
2016	1,366,840	15,845	1,010	1,179,653	670,245	221,551	51,879	14,585	3,602	95,727	23,609	737	171,342
2017 P	1,351,290	14,651	966	1,168,840	693,687	203,899	58,365	14,490	4,720	91,013	10,037	289	167,800
2016 Q1	1,382,473	11,976	1,051	1,187,081	666,565	225,678	61,893	14,603	4,395	98,232	20,526	1,205	183,416
Q2	1,391,131	12,181	1,033	1,189,273	675,794	220,840	49,675	14,550	3,099	99,417	28,369	1,108	189,676
Q3	1,381,054	15,370	1,021	1,195,734	664,034	231,375	50,869	14,570	3,097	102,053	30,626	922	169,949
Q4	1,366,840	15,845	1,010	1,179,653	670,245	221,551	51,879	14,585	3,602	95,727	23,609	737	171,342
2017 Q1 P	1,350,988	12,891	995	1,169,939	674,049	213,371	53,838	14,535	3,362	95,148	14,910	619	168,158
Q2 P	1,353,600	15,196	986	1,172,911	687,278	205,203	55,842	14,465	4,507	93,795	14,431	487	165,493
Q3 P	1,352,975	16,161	977	1,171,089	684,134	215,029	56,905	14,490	4,092	91,893	11,851	398	165,726
Q4 P	1,351,290	14,651	966	1,168,840	693,687	203,899	58,365	14,490	4,720	91,013	10,037	289	167,800
2018 Q1 P	1,338,592	12,540	951	1,169,279	699,638	193,811	60,778	14,455	4,421	94,282	9,031	219	156,773
Q2 P	1,329,322	12,773	941	1,163,353	710,784	185,042	62,863	–	4,276	92,639	15,049	141	153,196
Q3 P	1,335,436	15,811	932	1,165,619	703,682	194,356	64,304	–	4,548	90,575	17,340	75	154,006

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

2010. ² Particularly liabilities resulting from coins in circulation. ³ Issuances by the Federal Republic of Germany. Excluding issuers' holdings of own securities but including those held by other government entities. ⁴ Excluding inflation-induced indexation of capital. ⁵ Including medium-term notes issued by the Treuhand agency (expired in 2011). ⁶ Including Federal Treasury financing papers (expired in 2014).

XI. Economic conditions in Germany

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

Item	2016			2017			2018				2018		
	2016	2017	2018	2016	2017	2018	Q1	Q2	Q3	Q4	Q1	Q2	Q3
	Index 2010 = 100			Annual percentage change									
At constant prices, chained													
I. Origin of domestic product													
Production sector (excluding construction)	118.0	120.8	122.0	4.8	2.4	1.0	4.2	- 0.6	2.6	3.5	1.7	3.4	0.1
Construction	105.5	108.0	112.0	1.8	2.4	3.6	6.0	0.3	1.8	2.3	1.9	3.9	4.2
Wholesale/retail trade, transport and storage, hotel and restaurant services	110.6	114.3	116.7	1.3	3.4	2.1	5.1	2.2	3.5	2.8	2.2	2.5	1.2
Information and communication	132.9	137.6	142.7	3.4	3.6	3.7	4.4	3.2	3.4	3.4	3.6	3.9	3.1
Financial and insurance activities	104.5	105.0	105.6	0.4	0.4	0.6	0.5	0.3	0.4	0.5	0.5	1.3	1.2
Real estate activities	104.5	105.6	106.8	0.0	1.1	1.1	1.4	0.4	1.3	1.4	1.0	1.0	0.7
Business services ¹	109.5	112.3	114.2	1.0	2.6	1.7	4.2	0.9	2.9	2.3	1.5	2.7	1.3
Public services, education and health	108.2	109.7	111.0	2.6	1.4	1.2	2.2	1.2	1.4	0.8	1.2	1.2	0.9
Other services	98.9	100.1	100.6	- 1.1	1.2	0.5	2.7	0.1	1.4	0.4	- 0.1	0.9	0.1
Gross value added	111.1	113.5	115.2	2.2	2.2	1.5	3.5	0.7	2.3	2.3	1.5	2.4	1.0
Gross domestic product ²	111.3	113.7	115.3	2.2	2.2	1.5	3.4	0.9	2.2	2.2	1.4	2.3	1.1
II. Use of domestic product													
Private consumption ³	108.4	110.3	111.3	2.1	1.8	1.0	2.1	1.8	2.1	1.1	1.6	1.0	0.5
Government consumption	112.3	114.1	115.3	4.0	1.6	1.1	1.7	1.4	1.5	1.7	0.6	1.1	0.9
Machinery and equipment	113.8	118.0	123.3	2.2	3.7	4.5	4.2	1.7	4.1	4.7	4.5	5.0	3.7
Premises	112.3	115.6	119.1	3.8	2.9	3.0	5.8	1.6	3.0	1.8	1.4	3.5	3.3
Other investment ⁴	124.7	126.3	126.8	5.2	1.3	0.4	2.2	1.2	0.4	1.5	0.4	0.4	0.4
Changes in inventories ^{5,6}	.	.	.	0.2	0.1	0.4	0.0	0.3	0.1	- 0.1	0.0	0.3	1.0
Domestic demand	109.5	111.7	113.8	3.0	2.0	1.8	2.4	2.0	2.2	1.5	1.5	1.9	2.2
Net exports ⁶	.	.	.	- 0.5	0.3	- 0.2	1.1	- 0.9	0.1	0.8	0.0	0.6	- 1.0
Exports	127.8	133.7	136.9	2.3	4.6	2.4	7.3	1.8	4.9	4.7	2.1	4.3	1.1
Imports	125.5	131.6	136.0	4.1	4.8	3.4	5.7	4.5	5.5	3.7	2.6	3.7	3.8
Gross domestic product ²	111.3	113.7	115.3	2.2	2.2	1.5	3.4	0.9	2.2	2.2	1.4	2.3	1.1
At current prices (€ billion)													
III. Use of domestic product													
Private consumption ³	1,675.6	1,732.2	1,777.5	2.7	3.4	2.6	3.9	3.4	3.6	2.7	3.0	2.6	2.1
Government consumption	615.5	638.9	663.1	4.8	3.8	3.8	3.4	3.4	3.9	4.4	3.1	3.8	3.6
Machinery and equipment	206.5	215.2	226.0	2.6	4.2	5.0	4.4	2.1	4.5	5.7	5.2	5.9	4.4
Premises	307.1	326.6	352.6	5.6	6.4	7.9	8.7	4.8	6.5	5.8	5.7	8.1	8.7
Other investment ⁴	120.4	123.9	127.1	6.0	2.9	2.6	3.5	2.8	2.1	3.1	2.6	2.6	2.6
Changes in inventories ⁵	- 12.8	- 7.2	8.3	.	.	.	.	.	.	.	.	.	.
Domestic use	2,912.3	3,029.5	3,154.5	3.8	4.0	4.1	4.2	4.0	4.3	3.6	3.4	4.1	4.8
Net exports	247.5	247.8	233.7	.	.	.	.	.	.	.	.	.	.
Exports	1,450.2	1,541.9	1,595.6	1.5	6.3	3.5	9.0	3.9	6.5	6.0	2.6	4.9	2.8
Imports	1,202.8	1,294.1	1,361.9	1.5	7.6	5.2	9.9	8.0	7.2	5.5	2.9	4.8	7.1
Gross domestic product ²	3,159.8	3,277.3	3,388.2	3.6	3.7	3.4	4.3	2.5	4.2	4.0	3.2	4.2	3.0
IV. Prices (2010 = 100)													
Private consumption	106.9	108.6	110.4	0.7	1.6	1.6	1.8	1.5	1.6	1.6	1.4	1.6	1.6
Gross domestic product	110.1	111.8	113.9	1.4	1.5	1.9	0.9	1.6	2.0	1.8	1.8	1.8	1.9
Terms of trade	103.9	102.8	102.1	1.7	- 1.0	- 0.7	- 2.3	- 1.2	- 0.1	- 0.5	0.2	- 0.5	- 1.4
V. Distribution of national income													
Compensation of employees	1,601.0	1,668.8	1,746.5	3.8	4.2	4.7	4.2	4.4	4.3	4.1	4.5	4.6	4.8
Entrepreneurial and property income	762.7	787.6	785.6	3.5	3.3	- 0.3	5.4	- 1.5	5.4	3.3	0.0	3.4	- 2.1
National income	2,363.7	2,456.4	2,532.1	3.7	3.9	3.1	4.6	2.5	4.7	3.9	2.9	4.2	2.4
Memo item: Gross national income	3,222.4	3,346.3	3,460.4	3.5	3.8	3.4	4.4	2.8	4.3	3.8	3.1	4.3	3.0

Source: Federal Statistical Office; figures computed in November 2018. Initial annual results for 2018: figures computed in January 2019. ¹ Professional, scientific, technical, administration and support service activities. ² Gross value added plus taxes on products (netted with subsidies on products). ³ Including non-profit institutions serv-

ing 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												
2015	99.7	99.6	100.1	99.7	99.8	99.7	99.6	99.8	99.8	99.7	99.7	99.6
2016	101.5	105.3	98.7	101.1	100.9	101.3	102.6	101.0	101.6	101.0	99.6	102.1
2017	104.9	108.7	98.8	104.7	104.9	105.0	106.9	103.0	106.2	107.0	104.1	105.3
2018 ^{2,x}	105.9	109.3	97.0	106.0	105.6	106.0	106.3	107.1	107.4	108.9	106.3	103.7
2017 Q4	109.9	122.3	104.6	108.2	104.6	111.3	109.6	107.0	106.7	111.6	115.8	104.8
2018 Q1	102.7	87.8	105.1	105.2	106.1	104.3	108.9	104.7	107.3	108.3	100.6	109.5
Q2	107.5	113.6	90.5	107.7	108.0	107.6	105.4	107.4	110.1	107.6	104.9	110.8
Q3 ²	106.2	115.5	93.3	105.6	106.8	103.2	104.1	111.4	107.9	110.3	105.1	96.5
Q4 ^x	107.2	120.5	99.2	105.5	101.5	108.8	106.7	104.8	104.4	109.5	114.8	98.0
2017 Dec.	104.3	122.7	106.6	100.9	92.4	108.3	97.1	99.8	93.2	107.9	128.6	83.8
2018 Jan.	95.7	75.2	106.0	98.5	102.4	93.8	102.8	102.8	101.5	102.0	87.9	99.4
Feb.	98.8	83.0	101.6	101.4	102.6	100.7	105.4	99.4	104.9	104.3	97.1	105.3
Mar.	113.6	105.1	107.7	115.6	113.3	118.4	118.4	112.0	115.5	118.7	116.7	123.9
Apr.	105.1	109.6	92.5	105.3	106.0	105.5	103.2	103.0	108.6	104.0	100.3	112.3
May	106.7	114.1	90.2	106.7	108.2	104.8	102.8	109.6	109.4	105.9	101.7	108.2
June	110.6	117.1	88.9	111.1	109.8	112.6	110.3	109.6	112.3	112.9	112.7	112.0
July ^{2,3}	106.9	115.5	93.6	106.5	108.6	104.3	98.4	109.9	109.3	108.9	104.7	100.6
Aug. ³	100.5	111.4	94.9	99.0	102.9	93.0	95.0	110.0	102.9	105.5	98.1	80.4
Sep.	111.2	119.5	91.4	111.4	108.8	112.2	118.9	114.2	111.6	116.6	112.6	108.6
Oct. ^x	110.0	121.3	97.1	109.1	109.1	108.4	111.9	111.0	111.8	112.2	108.5	104.4
Nov. ^x	111.4	122.5	99.0	110.4	107.3	113.4	111.7	108.4	111.6	114.6	113.2	108.0
Dec. ^{x,p}	100.2	117.7	101.5	97.0	88.1	104.7	96.5	95.1	89.8	101.6	122.6	81.7
Annual percentage change												
2015	+ 0.9	- 2.3	+ 5.1	+ 0.4	- 0.1	+ 0.9	+ 2.2	- 0.3	+ 0.1	+ 0.7	- 0.3	- 0.2
2016	+ 1.8	+ 5.7	- 1.4	+ 1.4	+ 1.1	+ 1.6	+ 3.0	+ 1.2	+ 1.8	+ 1.3	- 0.1	+ 2.5
2017	+ 3.3	+ 3.2	+ 0.1	+ 3.6	+ 4.0	+ 3.7	+ 4.2	+ 2.0	+ 4.5	+ 5.9	+ 4.5	+ 3.1
2018 ^{2,x}	+ 1.0	+ 0.6	- 1.8	+ 1.2	+ 0.7	+ 1.0	- 0.6	+ 4.0	+ 1.1	+ 1.8	+ 2.1	- 1.5
2017 Q4	+ 4.7	+ 3.3	+ 0.3	+ 5.3	+ 6.2	+ 5.4	+ 3.1	+ 3.3	+ 5.8	+ 7.4	+ 7.2	+ 5.7
2018 Q1	+ 3.9	+ 3.5	+ 0.7	+ 4.2	+ 3.8	+ 4.3	+ 2.6	+ 5.3	+ 3.9	+ 5.9	+ 4.9	+ 4.3
Q2	+ 2.9	+ 2.2	- 3.5	+ 3.5	+ 2.4	+ 3.5	- 0.2	+ 7.0	+ 2.9	+ 2.8	+ 3.1	+ 4.6
Q3 ²	- 0.2	- 1.0	+ 0.9	- 0.2	- 0.6	- 1.5	- 2.0	+ 5.9	+ 0.1	+ 0.8	+ 2.0	- 8.3
Q4 ^x	- 2.5	- 1.5	- 5.2	- 2.5	- 2.9	- 2.2	- 2.6	- 2.1	- 2.2	- 1.9	- 0.9	- 6.4
2017 Dec.	+ 6.3	+ 2.9	+ 0.7	+ 7.7	+ 7.9	+ 8.7	+ 2.1	+ 5.1	+ 8.1	+ 11.5	+ 12.1	+ 9.1
2018 Jan.	+ 6.1	+ 16.4	- 4.6	+ 5.8	+ 5.0	+ 6.0	+ 3.8	+ 7.3	+ 4.9	+ 6.4	+ 5.6	+ 5.4
Feb.	+ 2.1	- 1.3	+ 2.0	+ 2.6	+ 3.5	+ 1.6	+ 0.6	+ 4.2	+ 4.2	+ 5.2	+ 2.5	- 0.4
Mar.	+ 3.6	- 0.6	+ 5.1	+ 4.3	+ 3.0	+ 5.4	+ 3.4	+ 4.6	+ 2.8	+ 6.1	+ 6.5	+ 7.6
Apr.	+ 1.8	+ 0.3	- 3.1	+ 2.5	+ 0.8	+ 3.7	- 2.4	+ 4.5	+ 2.8	+ 1.0	+ 2.9	+ 4.9
May	+ 3.6	+ 4.2	- 4.8	+ 4.1	+ 3.7	+ 3.0	- 0.4	+ 9.2	+ 2.8	+ 3.8	+ 3.0	+ 3.5
June	+ 3.3	+ 2.2	- 2.6	+ 3.7	+ 2.8	+ 3.6	+ 2.1	+ 7.5	+ 2.9	+ 3.7	+ 3.3	+ 5.3
July ^{2,3}	+ 0.3	- 3.0	+ 2.5	+ 0.8	± 0.0	+ 0.2	- 3.1	+ 5.2	+ 0.6	- 0.3	+ 2.8	- 3.2
Aug. ³	- 0.7	- 0.9	+ 2.0	- 0.9	- 0.6	- 3.5	- 3.3	+ 7.1	+ 0.7	+ 1.2	+ 3.4	- 16.0
Sep.	- 0.3	+ 1.0	- 1.7	- 0.4	- 1.3	- 1.3	- 0.1	+ 5.4	- 0.8	+ 1.4	+ 0.2	- 6.5
Oct. ^x	+ 0.5	+ 0.4	- 5.7	+ 1.0	- 0.5	+ 2.0	- 1.8	+ 2.7	- 0.2	+ 2.5	+ 5.3	- 3.4
Nov. ^x	- 4.0	- 0.7	- 5.1	- 4.5	- 3.9	- 4.9	- 5.1	- 4.2	- 2.9	- 2.4	- 2.3	- 11.8
Dec. ^{x,p}	- 3.9	- 4.1	- 4.8	- 3.9	- 4.7	- 3.3	- 0.6	- 4.7	- 3.6	- 5.8	- 4.7	- 2.5

Source of the unadjusted figures: Federal Statistical Office. * For explanatory notes, see Statistical Supplement 4 – Seasonally adjusted business statistics, Tables II.10 to II.12. ◦ Using JDemetra+ 2.2.1 (X13). ¹ Share of gross value added at factor cost of the production sector in the base year 2015. ² From July 2018 deflated by producer price index based on the 2015 weighting scheme. Until June 2018 the producer price

index based on the 2010 weighting scheme is used. ³ 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:				of which:					
	2015 = 100	Annual percent-age change	Intermediate goods		Capital goods		Consumer goods		Durable goods		Non-durable goods	
			2015 = 100	Annual percent-age change	2015 = 100	Annual percent-age change	2015 = 100	Annual percent-age change	2015 = 100	Annual percent-age change	2015 = 100	Annual percent-age change
Total												
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	99.7	+ 4.1	99.8	+ 2.8
2016	100.8	+ 1.0	98.9	- 0.9	101.9	+ 2.1	100.6	+ 0.8	105.3	+ 5.6	99.0	- 0.8
2017	108.6	+ 7.7	109.4	+ 10.6	108.5	+ 6.5	105.7	+ 5.1	116.5	+ 10.6	102.2	+ 3.2
2018	110.0	+ 1.3	111.8	+ 2.2	109.3	+ 0.7	106.9	+ 1.1	118.6	+ 1.8	103.1	+ 0.9
2017 Dec.	115.2	+ 9.1	103.4	+ 14.0	125.2	+ 7.2	94.5	+ 4.2	108.6	+ 12.3	89.8	+ 1.2
2018 Jan.	110.9	+ 9.9	115.7	+ 10.5	107.9	+ 9.7	111.2	+ 8.7	112.6	+ 5.2	110.8	+ 10.0
Feb.	110.3	+ 4.1	110.9	+ 2.3	110.1	+ 5.9	108.7	- 1.4	112.2	+ 3.1	107.6	- 2.8
Mar.	121.6	+ 3.8	121.2	+ 4.1	122.9	+ 3.6	113.6	+ 2.9	123.6	- 2.1	110.3	+ 4.8
Apr.	108.4	+ 1.5	115.9	+ 7.2	104.7	- 1.7	101.5	- 0.6	114.1	+ 2.5	97.3	- 1.8
May	109.9	+ 6.0	114.2	+ 7.2	107.6	+ 5.2	106.7	+ 5.0	121.3	+ 10.1	101.8	+ 3.0
June	111.5	+ 0.7	115.0	+ 3.7	110.2	- 1.1	105.2	+ 1.2	121.2	+ 3.1	99.9	+ 0.4
July	106.9	+ 1.0	114.7	+ 5.3	101.7	- 2.0	109.6	+ 1.7	120.3	+ 10.5	106.1	- 1.2
Aug.	98.9	- 0.1	103.8	- 1.0	94.8	+ 0.7	106.5	- 1.4	116.6	+ 1.2	103.2	- 2.3
Sep.	109.3	- 0.9	109.2	+ 0.3	109.5	- 2.1	109.1	+ 2.0	124.4	- 1.4	104.2	+ 3.5
Oct.	111.1	- 1.5	113.8	+ 0.3	109.8	- 2.6	109.4	- 0.2	127.7	- 0.2	103.4	- 0.2
Nov.	112.5	- 2.0	111.0	- 6.1	114.2	+ 1.0	105.4	- 5.4	122.0	- 5.9	99.9	- 5.2
Dec.	108.5	- 5.8	95.8	- 7.4	117.9	- 5.8	95.8	+ 1.4	106.7	- 1.7	92.2	+ 2.7
From the domestic market												
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	99.7	+ 4.7	99.8	+ 2.8	99.7	- 0.7	99.8	+ 4.0
2016	99.8	± 0.0	97.6	- 2.2	101.9	+ 2.2	98.0	- 1.8	103.1	+ 3.4	96.3	- 3.5
2017	107.0	+ 7.2	107.1	+ 9.7	107.8	+ 5.8	101.6	+ 3.7	108.6	+ 5.3	99.3	+ 3.1
2018	107.2	+ 0.2	108.8	+ 1.6	106.6	- 1.1	103.0	+ 1.4	113.9	+ 4.9	99.3	± 0.0
2017 Dec.	101.3	+ 1.4	98.4	+ 12.7	106.1	- 5.9	86.2	± 0.0	89.0	+ 2.5	85.2	- 0.9
2018 Jan.	107.8	+ 8.8	113.4	+ 11.0	104.0	+ 7.5	101.8	+ 4.0	103.1	+ 0.4	101.3	+ 5.2
Feb.	105.6	- 3.5	108.1	- 0.9	103.5	- 6.2	105.3	+ 0.5	109.5	+ 7.1	103.9	- 1.7
Mar.	119.7	+ 4.3	119.4	+ 5.9	121.6	+ 3.1	109.0	+ 3.6	122.1	+ 5.3	104.6	+ 3.0
Apr.	105.0	- 4.5	108.7	+ 2.7	103.0	- 11.3	97.9	+ 4.9	115.5	+ 13.2	91.9	+ 1.7
May	106.5	+ 5.1	110.2	+ 6.3	103.4	+ 3.4	106.2	+ 10.1	127.6	+ 29.3	99.0	+ 3.4
June	107.7	- 0.9	111.4	+ 5.6	105.4	- 6.6	101.4	+ 1.5	113.1	+ 5.5	97.5	+ 0.1
July	109.8	+ 2.4	113.7	+ 5.1	107.1	+ 0.4	105.4	+ 0.5	109.4	+ 6.9	104.1	- 1.6
Aug.	98.3	- 2.9	102.3	- 4.4	94.2	- 1.4	103.1	- 3.0	114.7	+ 3.4	99.2	- 5.3
Sep.	107.7	+ 0.2	107.1	+ 1.1	109.1	- 0.3	101.2	- 3.2	116.9	- 3.5	95.9	- 3.0
Oct.	106.4	- 4.1	110.0	- 2.0	103.2	- 6.2	107.6	- 0.9	120.5	- 6.3	103.2	+ 1.4
Nov.	112.0	- 0.7	110.6	- 3.1	113.9	+ 1.9	107.2	- 3.9	120.9	- 1.7	102.6	- 4.6
Dec.	100.4	- 0.9	90.5	- 8.0	110.5	+ 4.1	89.8	+ 4.2	93.5	+ 5.1	88.6	+ 4.0
From abroad												
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	100.3	+ 0.5	101.9	+ 2.1	102.6	+ 2.8	107.0	+ 7.2	101.1	+ 1.3
2017	109.8	+ 8.2	111.9	+ 11.6	108.9	+ 6.9	108.9	+ 6.1	122.8	+ 14.8	104.4	+ 3.3
2018	112.1	+ 2.1	115.0	+ 2.8	110.9	+ 1.8	109.9	+ 0.9	122.3	- 0.4	105.9	+ 1.4
2017 Dec.	125.7	+ 14.3	108.8	+ 15.4	136.7	+ 14.6	100.9	+ 7.1	124.3	+ 18.8	93.3	+ 2.8
2018 Jan.	113.3	+ 10.9	118.2	+ 10.1	110.3	+ 11.0	118.5	+ 12.1	120.2	+ 8.8	118.1	+ 13.4
Feb.	113.9	+ 10.2	113.9	+ 5.9	114.1	+ 13.9	111.3	- 2.7	114.3	+ 0.2	110.4	- 3.6
Mar.	123.1	+ 3.4	123.2	+ 2.4	123.7	+ 3.9	117.2	+ 2.4	124.8	- 7.3	114.7	+ 6.2
Apr.	111.0	+ 6.4	123.7	+ 11.9	105.8	+ 5.1	104.3	- 4.2	112.9	- 5.0	101.5	- 4.0
May	112.4	+ 6.4	118.5	+ 8.2	110.2	+ 6.3	107.0	+ 1.4	116.3	- 2.7	104.0	+ 2.9
June	114.4	+ 2.0	118.8	+ 1.7	113.1	+ 2.3	108.2	+ 0.9	127.8	+ 1.5	101.8	+ 0.7
July	104.7	- 0.1	115.8	+ 5.7	98.4	- 3.5	112.8	+ 2.5	129.0	+ 13.0	107.6	- 0.9
Aug.	99.3	+ 2.1	105.5	+ 2.8	95.1	+ 1.9	109.1	- 0.2	118.1	- 0.5	106.2	± 0.0
Sep.	110.6	- 1.7	111.4	- 0.7	109.7	- 3.1	115.3	+ 5.8	130.4	+ 0.1	110.5	+ 8.2
Oct.	114.7	+ 0.3	117.9	+ 2.6	113.7	- 0.6	110.8	+ 0.4	133.5	+ 4.8	103.5	- 1.3
Nov.	112.8	- 3.1	111.5	- 9.1	114.4	+ 0.4	104.0	- 6.6	122.8	- 9.1	97.9	- 5.6
Dec.	114.6	- 8.8	101.6	- 6.6	122.4	- 10.5	100.5	- 0.4	117.3	- 5.6	95.0	+ 1.8

Source of the unadjusted figures: Federal Statistical Office. * At current prices; for explanatory notes, see Statistical Supplement 4 – Seasonally adjusted business statistics, Tables II.14 to II.16. ◦ Using JDemetra+ 2.2.1 (X13).

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			
2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	
2014	95.4	- 0.4	95.2	+ 0.7	88.5	+ 4.4	102.0	- 1.0	91.8	- 3.6	95.6	- 1.7	99.2	- 0.1	95.1	- 3.5
2015	99.9	+ 4.7	99.9	+ 4.9	99.9	+ 12.9	100.0	- 2.0	99.8	+ 8.7	99.9	+ 4.5	99.9	+ 0.7	99.9	+ 5.0
2016	114.4	+ 14.5	115.0	+ 15.1	116.9	+ 17.0	114.9	+ 14.9	108.9	+ 9.1	113.7	+ 13.8	111.7	+ 11.8	116.0	+ 16.1
2017	122.4	+ 7.0	123.1	+ 7.0	123.1	+ 5.3	123.5	+ 7.5	121.9	+ 11.9	121.7	+ 7.0	119.8	+ 7.3	125.0	+ 7.8
2017 Nov.	113.2	+ 10.8	118.1	+ 13.1	113.7	- 0.4	126.2	+ 29.0	102.7	+ 6.5	107.4	+ 7.7	124.7	+ 23.0	99.7	+ 4.0
2017 Dec.	133.9	+ 26.3	148.9	+ 31.7	148.6	+ 39.8	157.5	+ 27.4	117.8	+ 22.7	116.5	+ 19.1	142.3	+ 23.8	115.4	+ 20.7
2018 Jan.	99.2	+ 8.9	100.7	+ 8.2	102.0	+ 9.8	103.4	+ 5.5	86.7	+ 15.3	97.3	+ 9.6	105.8	+ 4.5	89.9	+ 14.5
2018 Feb.	124.1	+ 18.3	118.0	+ 9.2	112.8	+ 6.0	124.7	+ 11.3	110.3	+ 11.6	131.2	+ 29.6	136.3	+ 31.2	117.0	+ 11.4
2018 Mar.	145.6	+ 1.7	140.2	- 0.5	138.6	- 4.9	136.9	+ 0.1	157.9	+ 12.3	151.8	+ 4.3	137.5	+ 2.9	159.1	+ 4.5
2018 Apr.	135.9	+ 1.5	130.7	+ 1.2	141.1	+ 13.0	125.8	- 7.6	114.4	- 2.4	141.9	+ 1.7	127.0	+ 0.3	142.8	- 3.4
2018 May	142.8	+ 14.9	136.9	+ 13.7	130.7	+ 7.9	143.0	+ 25.8	134.9	- 5.8	149.6	+ 16.1	142.8	+ 27.4	150.2	+ 7.1
2018 June	147.2	+ 5.5	141.8	+ 0.7	142.6	- 1.0	136.3	+ 2.9	159.9	- 1.0	153.5	+ 11.2	136.9	+ 7.5	161.8	+ 7.4
2018 July	142.1	+ 7.3	142.0	+ 12.5	142.2	+ 14.9	143.7	+ 11.1	134.8	+ 10.0	142.3	+ 1.9	144.3	+ 13.7	139.6	- 3.0
2018 Aug.	128.7	+ 10.5	119.8	+ 5.4	125.7	+ 13.2	116.6	+ 2.6	112.3	- 8.5	139.0	+ 16.1	127.4	+ 12.9	132.0	+ 6.4
2018 Sep.	139.8	+ 14.3	143.6	+ 17.0	156.0	+ 28.8	130.4	+ 9.1	152.2	+ 8.5	135.4	+ 11.2	134.9	+ 14.0	135.7	+ 6.3
2018 Oct.	131.9	+ 15.7	128.5	+ 11.7	141.1	+ 14.2	122.1	+ 15.0	110.7	- 7.7	135.9	+ 20.4	134.2	+ 23.9	123.6	+ 7.7
2018 Nov.	128.9	+ 13.9	126.1	+ 6.8	139.9	+ 23.0	117.6	- 6.8	112.1	+ 9.2	132.2	+ 23.1	137.2	+ 10.0	112.8	+ 13.1

Source of the unadjusted figures: Federal Statistical Office. * At current prices; excluding 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 2010 prices ³		At current prices		At current prices		At current prices		At current prices		At current prices				
2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change			
2015	4 100.1	+ 3.7	4 100.1	+ 3.8	100.1	+ 2.9	100.2	+ 0.3	100.2	+ 1.0	100.2	+ 2.7	100.0	+ 5.3	4 100.0	+ 20.0
2016	102.5	+ 2.4	102.1	+ 2.0	101.7	+ 1.6	101.0	+ 0.8	99.9	- 0.3	101.5	+ 1.3	103.9	+ 3.9	109.8	+ 9.8
2017	107.6	+ 5.0	105.2	+ 3.0	105.6	+ 3.8	108.3	+ 7.2	106.8	+ 6.9	104.0	+ 2.5	107.8	+ 3.8	120.6	+ 9.8
2018	110.4	+ 2.6	106.2	+ 1.0	109.0	+ 3.2	105.6	- 2.5	106.7	- 0.1	103.6	- 0.4	112.1	+ 4.0	127.7	+ 5.9
2017 Dec.	129.3	+ 4.1	125.4	+ 2.5	125.2	+ 4.3	128.0	+ 3.2	162.7	+ 2.6	113.9	+ 3.4	123.3	+ 4.8	154.6	+ 8.0
2018 Jan.	100.4	+ 4.3	97.8	+ 2.7	99.1	+ 4.6	90.1	+ 1.3	110.8	- 1.0	90.7	+ 5.0	107.9	+ 6.4	120.1	+ 6.6
2018 Feb.	96.4	+ 2.4	93.7	+ 1.2	98.1	+ 3.9	78.9	- 3.8	93.0	+ 1.5	89.6	± 0.0	104.8	+ 5.6	108.9	+ 2.6
2018 Mar.	110.9	+ 1.2	107.0	- 0.2	110.2	+ 4.1	100.7	- 9.7	104.3	+ 2.3	107.6	- 4.9	113.2	+ 3.7	126.7	+ 6.0
2018 Apr.	113.0	+ 5.7	108.6	+ 4.0	112.0	+ 3.9	120.5	+ 10.2	91.4	- 1.7	114.5	+ 4.7	113.0	+ 7.6	122.1	+ 7.3
2018 May	110.4	+ 2.6	105.9	+ 0.8	112.0	+ 5.1	110.3	- 0.7	90.1	+ 0.6	106.7	- 1.1	107.9	+ 1.0	119.5	+ 4.0
2018 June	109.3	+ 3.3	105.1	+ 1.2	111.4	+ 6.1	106.6	- 3.7	100.4	+ 5.1	102.0	- 1.4	109.4	+ 3.1	114.4	+ 1.9
2018 July	110.1	+ 2.4	106.8	+ 0.8	110.1	+ 2.5	105.1	- 2.5	97.1	- 4.4	103.2	- 1.7	115.3	+ 5.5	122.7	+ 9.1
2018 Aug.	106.1	+ 3.0	102.6	+ 1.4	106.9	+ 3.1	98.7	- 0.8	97.5	- 0.2	96.7	- 1.4	108.9	+ 4.3	115.6	+ 4.5
2018 Sep.	107.6	+ 1.8	102.8	± 0.0	105.1	+ 2.5	109.5	- 7.8	106.7	+ 3.5	100.3	+ 0.1	109.5	+ 3.1	125.8	+ 7.4
2018 Oct.	113.9	+ 3.3	108.4	+ 1.3	110.2	+ 4.2	115.8	- 3.2	106.1	- 3.2	109.0	- 0.7	113.8	+ 4.4	137.1	+ 12.4
2018 Nov.	118.6	+ 3.2	113.1	+ 1.6	109.1	+ 1.0	111.6	- 0.8	128.1	+ 3.5	112.8	+ 1.3	117.2	+ 3.2	163.4	+ 7.9
2018 Dec.	127.8	- 1.2	122.7	- 2.2	124.2	- 0.8	119.3	- 6.8	155.2	- 4.6	110.3	- 3.2	124.7	+ 1.1	155.8	+ 0.8

Source of the unadjusted figures: Federal Statistical Office. * Excluding value added tax; for explanatory notes, see Statistical Supplement 4 – 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 at 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

7. Prices

Period	Harmonised Index of Consumer Prices						Memo item: Consumer price index (national concept)	Con- struction price index	Index of producer prices of industrial products sold on the domestic market ⁵	Index of producer prices of agricultural products ⁵	Indices of foreign trade prices		HWWI Index of World Market Prices of Raw Materials ⁶	
	Total	of which: ¹				Housing rents ⁴					Exports	Imports	Energy ⁷	Other raw materials ⁸
		Food ²	Non- energy industrial goods	Energy ³	Services									
	2015 = 100						2010 = 100	2015 = 100		2010 = 100	2015 = 100			
Index level														
2014	99.9	98.8	99.2	107.5	98.8	98.8	106.6	98.6	101.9	111.1	99.1	102.9	142.8	108.3
2015	100.0	100.0	100.0	100.0	100.0	100.0	106.9	100.0	100.0	106.9	100.0	100.0	100.0	100.0
2016	100.4	101.3	101.0	94.6	101.2	101.2	107.4	101.9	98.4	106.6	99.0	100.0	83.2	98.4
2017	102.1	104.0	102.3	97.5	102.5	102.9	109.3	105.3	101.1	115.2	100.7	100.1	99.6	107.1
2018	104.0	106.7	103.1	102.3	104.0	104.6	111.4	110.2	103.7	115.3	101.9	102.7	124.6	106.2
2017 Mar.	101.8	103.4	102.6	97.5	102.0	102.4	109.0		100.6	117.6	100.9	101.1	99.7	116.4
Apr.	101.8	103.4	102.7	98.3	101.5	102.6	109.0		100.9	119.9	101.1	101.0	100.4	110.1
May	101.6	103.5	102.7	96.9	101.5	102.8	108.8	104.9	100.8	120.9	100.8	100.0	93.1	104.2
June	101.8	103.6	102.0	96.1	102.5	102.9	109.0		100.8	121.3	100.6	99.0	85.7	100.4
July	102.2	103.8	101.4	95.9	103.8	103.0	109.4		101.0	120.2	100.5	98.6	86.5	102.9
Aug.	102.4	103.8	101.8	96.3	103.8	103.1	109.5	105.7	101.1	121.2	100.3	98.6	90.1	103.3
Sep.	102.4	104.1	102.9	97.5	102.8	103.2	109.6		101.5	116.0	100.5	99.3	96.3	102.8
Oct.	102.3	104.8	103.2	97.4	102.2	103.3	109.6		101.6	114.3	100.6	99.9	101.6	102.7
Nov.	102.6	104.8	103.2	98.7	102.6	103.5	109.9	106.5	101.7	114.8	100.8	100.6	110.3	103.8
Dec.	103.4	105.5	102.8	98.5	104.2	103.6	110.6		101.9	114.4	100.8	100.8	113.7	103.6
2018 Jan.	102.4	106.2	101.8	98.9	102.4	103.9	109.8		102.4	110.6	101.1	101.4	115.9	105.4
Feb.	102.9	106.2	102.2	98.5	103.3	104.0	110.3	108.3	102.3	110.1	101.0	100.9	108.7	106.0
Mar.	103.3	106.4	103.2	97.9	103.7	104.1	110.7		102.4	111.4	101.1	100.8	109.5	104.9
Apr.	103.2	106.8	103.4	99.5	102.7	104.3	110.7		102.8	110.8	101.3	101.4	116.7	106.1
May	103.8	106.9	103.3	101.9	103.4	104.4	111.2	109.4	103.3	109.7	101.8	102.9	129.9	112.5
June	103.9	106.9	102.9	102.4	103.8	104.5	111.3		103.7	110.4	102.1	103.4	130.5	111.3
July	104.3	106.6	101.9	102.3	105.5	104.7	111.6		103.9	112.5	102.2	103.3	129.9	105.8
Aug.	104.3	106.4	102.5	103.1	105.0	104.8	111.7	111.0	104.2	115.6	102.4	103.3	130.5	105.7
Sep.	104.7	107.1	103.9	105.1	104.2	104.9	112.1		104.7	118.2	102.4	103.7	140.8	102.7
Oct.	104.8	107.1	104.3	106.1	104.0	105.0	112.3		105.0	117.8	102.6	104.7	144.7	105.5
Nov.	104.9	107.0	104.3	108.0	103.9	105.1	112.4	112.0	105.1	118.3	102.5	103.7	123.7	105.2
Dec.	105.2	107.0	103.9	103.5	105.8	105.2	112.5		104.7	118.2	102.1	102.4	111.4	103.2
2019 Jan.	...	...	...	...	...	...	...	...	...	...	...	...	112.3	104.4
Annual percentage change														
2014	+ 0.8	+ 1.5	+ 0.5	- 2.1	+ 1.4	+ 1.6	+ 0.9	+ 1.6	- 1.0	- 8.0	- 0.3	- 2.2	- 10.9	- 7.9
2015	+ 0.1	+ 1.2	+ 0.8	- 7.0	+ 1.2	+ 1.2	+ 0.3	+ 1.4	- 1.9	- 3.8	+ 0.9	- 2.8	- 30.0	- 7.7
2016	+ 0.4	+ 1.3	+ 1.0	- 5.4	+ 1.2	+ 1.2	+ 0.5	+ 1.9	- 1.6	- 0.3	- 1.0	- 3.3	- 16.8	- 1.6
2017	+ 1.7	+ 2.7	+ 1.3	+ 3.1	+ 1.3	+ 1.7	+ 1.8	+ 3.3	+ 2.7	+ 8.1	+ 1.7	+ 3.5	+ 19.7	+ 8.8
2018	+ 1.9	+ 2.6	+ 0.8	+ 4.9	+ 1.5	+ 1.7	+ 1.9	+ 4.7	+ 2.6	+ 0.1	+ 1.2	+ 2.6	+ 25.1	- 0.8
2017 Mar.	+ 1.5	+ 2.2	+ 1.6	+ 5.2	+ 0.5	+ 1.6	+ 1.6		+ 3.2	+ 10.3	+ 2.3	+ 5.6	+ 37.9	+ 24.4
Apr.	+ 2.0	+ 1.8	+ 1.2	+ 5.0	+ 1.8	+ 1.7	+ 2.0		+ 3.3	+ 13.2	+ 2.6	+ 5.8	+ 33.7	+ 15.3
May	+ 1.4	+ 2.2	+ 1.3	+ 2.0	+ 1.0	+ 1.8	+ 1.5	+ 3.1	+ 2.8	+ 14.1	+ 2.1	+ 4.0	+ 12.7	+ 7.2
June	+ 1.5	+ 2.6	+ 1.3	- 0.1	+ 1.6	+ 1.8	+ 1.6		+ 2.4	+ 14.0	+ 1.6	+ 2.4	- 2.5	+ 1.5
July	+ 1.5	+ 2.5	+ 1.4	+ 0.8	+ 1.6	+ 1.8	+ 1.7		+ 2.4	+ 9.3	+ 1.5	+ 1.9	+ 2.5	+ 2.7
Aug.	+ 1.8	+ 2.9	+ 1.5	+ 2.1	+ 1.5	+ 1.7	+ 1.8	+ 3.4	+ 2.6	+ 13.6	+ 1.4	+ 2.0	+ 7.4	+ 4.8
Sep.	+ 1.8	+ 2.9	+ 1.4	+ 2.7	+ 1.4	+ 1.7	+ 1.8		+ 3.2	+ 10.8	+ 1.5	+ 2.8	+ 14.8	+ 6.0
Oct.	+ 1.5	+ 3.6	+ 1.2	+ 1.2	+ 1.0	+ 1.6	+ 1.6		+ 2.8	+ 5.1	+ 1.3	+ 2.5	+ 5.6	+ 2.9
Nov.	+ 1.8	+ 2.7	+ 1.2	+ 3.7	+ 1.5	+ 1.7	+ 1.8	+ 3.8	+ 2.6	+ 3.1	+ 1.1	+ 2.3	+ 15.6	- 4.3
Dec.	+ 1.6	+ 2.8	+ 1.2	+ 1.2	+ 1.4	+ 1.6	+ 1.7		+ 2.3	+ 1.1	+ 0.5	+ 0.7	+ 6.7	- 9.1
2018 Jan.	+ 1.4	+ 2.9	+ 1.1	+ 0.7	+ 1.4	+ 1.7	+ 1.6		+ 2.1	- 3.7	+ 0.4	+ 0.6	+ 6.4	- 9.1
Feb.	+ 1.2	+ 1.5	+ 1.2	+ 0.1	+ 1.4	+ 1.7	+ 1.4	+ 4.2	+ 1.8	- 5.2	+ 0.1	- 0.5	- 1.4	- 10.8
Mar.	+ 1.5	+ 2.9	+ 0.6	+ 0.4	+ 1.7	+ 1.7	+ 1.6		+ 1.8	- 5.3	+ 0.2	- 0.3	+ 9.8	- 9.9
Apr.	+ 1.4	+ 3.3	+ 0.7	+ 1.2	+ 1.2	+ 1.7	+ 1.6		+ 1.9	- 7.6	+ 0.2	+ 0.4	+ 16.2	- 3.6
May	+ 2.2	+ 3.3	+ 0.6	+ 5.2	+ 1.9	+ 1.6	+ 2.2	+ 4.3	+ 2.5	- 9.3	+ 1.0	+ 2.9	+ 39.5	+ 8.0
June	+ 2.1	+ 3.2	+ 0.9	+ 6.6	+ 1.3	+ 1.6	+ 2.1		+ 2.9	- 9.0	+ 1.5	+ 4.4	+ 52.3	+ 10.9
July	+ 2.1	+ 2.7	+ 0.5	+ 6.7	+ 1.6	+ 1.7	+ 2.0		+ 2.9	- 6.4	+ 1.7	+ 4.8	+ 50.2	+ 2.8
Aug.	+ 1.9	+ 2.5	+ 0.7	+ 7.1	+ 1.2	+ 1.6	+ 2.0	+ 5.0	+ 3.1	- 4.6	+ 2.1	+ 4.8	+ 44.8	+ 2.3
Sep.	+ 2.2	+ 2.9	+ 1.0	+ 7.8	+ 1.4	+ 1.6	+ 2.3		+ 3.2	+ 1.9	+ 1.9	+ 4.4	+ 46.2	- 0.1
Oct.	+ 2.4	+ 2.2	+ 1.1	+ 8.9	+ 1.8	+ 1.6	+ 2.5		+ 3.3	+ 3.1	+ 2.0	+ 4.8	+ 42.4	+ 2.7
Nov.	+ 2.2	+ 2.1	+ 1.1	+ 9.4	+ 1.3	+ 1.5	+ 2.3	+ 5.2	+ 3.3	+ 3.0	+ 1.7	+ 3.1	+ 12.1	+ 1.3
Dec.	+ 1.7	+ 1.4	+ 1.1	+ 5.1	+ 1.5	+ 1.5	+ 1.7		+ 2.7	+ 3.3	+ 1.3	+ 1.6	- 2.0	- 0.4
2019 Jan.	...	...	...	...	...	...	...	...	...	...	...	...	- 3.1	- 0.9

Sources: Eurostat; Federal Statistical Office and Bundesbank calculation based on data from the Federal Statistical Office; for the Index of World Market Prices of Raw Materials: HWWI. **1** Deviations from the official figures are due to rounding. **2** Including alcoholic beverages and tobacco. **3** Electricity, gas and other fuels as well as

transport fuels and lubricants. **4** Net rents. **5** Excluding value added tax. **6** For the euro area, in euro. **7** Coal, crude oil (Brent) and natural gas. **8** Food, beverages and tobacco as well as industrial raw materials. **9** From January 2018 onwards provisional figures.

XI. Economic conditions in Germany

8. Households' income *

Period	Gross wages and salaries ¹		Net wages and salaries ²		Monetary social benefits received ³		Mass income ⁴		Disposable income ⁵		Saving ⁶		Saving ratio ⁷
	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	As percentage
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	1,213.0	3.9	807.2	3.7	398.4	2.6	1,205.6	3.4	1,761.3	2.6	167.2	8.8	9.5
2015	1,261.4	4.0	837.2	3.7	416.5	4.5	1,253.7	4.0	1,805.7	2.5	174.8	4.5	9.7
2016	1,311.9	4.0	869.1	3.8	430.5	3.4	1,299.6	3.7	1,857.5	2.9	181.9	4.1	9.8
2017	1,366.6	4.2	902.9	3.9	444.8	3.3	1,347.7	3.7	1,922.0	3.5	189.8	4.3	9.9
2017 Q2	333.2	4.2	215.2	3.6	109.9	3.7	325.1	3.6	478.9	3.2	44.9	2.1	9.4
Q3	337.4	4.3	227.7	4.1	111.7	2.6	339.5	3.6	480.0	3.7	39.9	4.2	8.3
Q4	377.6	4.0	249.2	3.7	110.3	2.9	359.5	3.5	485.1	2.9	42.0	6.0	8.7
2018 Q1	333.3	4.7	220.3	4.5	115.3	2.1	335.5	3.7	494.6	3.5	67.0	6.3	13.5
Q2	349.2	4.8	225.3	4.7	112.3	2.2	337.7	3.9	493.9	3.1	48.6	8.1	9.8
Q3	354.5	5.0	239.3	5.1	115.1	3.1	354.4	4.4	493.8	2.9	44.3	11.1	9.0

Source: Federal Statistical Office; figures computed in November 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					
	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	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	
2011	101.7	1.7	101.8	1.8	101.8	1.8	101.8	1.8	103.4	3.4
2012	104.4	2.7	104.4	2.6	104.7	2.8	104.7	2.9	106.2	2.7
2013	107.0	2.4	106.9	2.4	107.3	2.5	107.2	2.4	108.4	2.1
2014	110.1	2.9	109.9	2.8	110.1	2.7	110.1	2.7	111.5	2.8
2015	112.6	2.3	112.4	2.2	112.6	2.3	112.7	2.3	114.6	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	120.3	2.5
2018	120.6	2.7	120.4	2.8	120.6	2.6	121.0	2.7	.	.
2017 Q3	120.0	2.1	119.7	2.0	120.1	2.0	118.3	2.1	118.4	2.6
Q4	130.4	1.9	130.1	1.8	130.5	1.8	118.6	2.1	131.4	2.4
2018 Q1	111.5	2.2	111.3	2.3	111.4	2.1	119.4	2.2	116.7	2.9
Q2	113.6	3.2	113.4	3.2	113.4	2.9	121.1	2.9	121.3	3.2
Q3	123.2	2.7	123.0	2.7	123.4	2.8	121.6	2.8	122.5	3.4
Q4	134.0	2.8	133.8	2.8	134.0	2.7	122.0	2.8	.	.
2018 June	113.2	3.0	113.0	3.0	113.3	3.0	121.4	3.1	.	.
July	143.1	2.8	142.8	2.9	143.3	2.9	121.5	2.9	.	.
Aug.	113.3	2.6	113.1	2.7	113.5	2.7	121.6	2.7	.	.
Sep.	113.4	2.6	113.1	2.6	113.5	2.7	121.6	2.7	.	.
Oct.	113.5	2.3	113.3	2.4	113.7	2.4	121.8	2.8	.	.
Nov.	173.0	3.1	172.7	3.1	172.6	2.8	122.0	2.8	.	.
Dec.	115.6	2.8	115.4	2.8	115.8	2.9	122.0	2.9	.	.

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 November 2018.

XI. Economic conditions in Germany

10. Assets, equity and liabilities of listed non-financial groups *

Period	End of year/half															
	Assets									Equity and liabilities						
	Total assets	Non-current assets	of which:			Current assets	of which:			Equity	Liabilities					
			Intangible assets	Tangible assets	Financial assets		Inventories	Trade receivables	Cash ¹		Total	Long-term		Short-term		
Total												of which: Financial debt	Total	of which: Financial debt	Trade payables	
Total (€ billion)																
2014	2,079.8	1,284.9	431.2	521.0	249.6	794.9	203.1	187.3	132.5	583.2	1,496.6	812.6	427.4	684.0	207.2	175.8
2015	2,226.9	1,395.2	470.9	565.6	273.1	831.7	215.5	190.5	136.1	633.6	1,593.3	861.3	466.2	732.0	222.8	180.3
2016	2,367.8	1,478.1	493.4	595.9	288.9	889.6	226.8	218.0	150.5	672.2	1,695.6	889.3	482.6	806.3	249.1	192.8
2017	2,400.8	1,490.0	500.0	602.9	295.9	910.8	230.6	225.7	158.2	758.8	1,642.0	867.3	496.4	774.7	236.4	195.7
2016 H2	2,367.8	1,478.1	493.4	595.9	288.9	889.6	226.8	218.0	150.5	672.2	1,695.6	889.3	482.6	806.3	249.1	192.8
2017 H1	2,385.4	1,471.8	502.3	584.2	288.6	913.6	238.2	220.8	149.9	701.7	1,683.6	888.0	498.3	795.7	246.2	194.9
H2	2,400.8	1,490.0	500.0	602.9	295.9	910.8	230.6	225.7	158.2	758.8	1,642.0	867.3	496.4	774.7	236.4	195.7
2018 H1 p.3	2,551.8	1,533.0	541.7	602.5	289.8	1,018.8	250.1	236.1	143.3	775.6	1,776.2	909.5	541.0	866.7	254.7	210.2
As a percentage of total assets																
2014	100.0	61.8	20.7	25.1	12.0	38.2	9.8	9.0	6.4	28.0	72.0	39.1	20.6	32.9	10.0	8.5
2015	100.0	62.7	21.1	25.4	12.3	37.4	9.7	8.6	6.1	28.5	71.6	38.7	20.9	32.9	10.0	8.1
2016	100.0	62.4	20.8	25.2	12.2	37.6	9.6	9.2	6.4	28.4	71.6	37.6	20.4	34.1	10.5	8.1
2017	100.0	62.1	20.8	25.1	12.3	37.9	9.6	9.4	6.6	31.6	68.4	36.1	20.7	32.3	9.9	8.2
2016 H2	100.0	62.4	20.8	25.2	12.2	37.6	9.6	9.2	6.4	28.4	71.6	37.6	20.4	34.1	10.5	8.1
2017 H1	100.0	61.7	21.1	24.5	12.1	38.3	10.0	9.3	6.3	29.4	70.6	37.2	20.9	33.4	10.3	8.2
H2	100.0	62.1	20.8	25.1	12.3	37.9	9.6	9.4	6.6	31.6	68.4	36.1	20.7	32.3	9.9	8.2
2018 H1 p.3	100.0	60.1	21.2	23.6	11.4	39.9	9.8	9.3	5.6	30.4	69.6	35.6	21.2	34.0	10.0	8.2
Groups with a focus on the production sector (€ billion) ²																
2014	1,656.6	990.2	276.6	412.6	236.0	666.3	185.7	140.3	99.0	451.7	1,204.9	644.6	319.1	560.3	185.7	122.5
2015	1,782.4	1,077.9	304.2	447.3	259.0	704.5	198.8	147.0	104.4	485.3	1,297.1	690.3	354.0	606.8	198.4	127.5
2016	1,910.2	1,147.2	322.5	473.9	270.8	762.9	209.7	170.0	115.5	514.5	1,395.7	715.9	370.3	679.8	223.1	140.9
2017	1,936.3	1,150.3	323.1	474.5	281.8	786.0	212.5	175.2	127.0	588.2	1,348.1	698.4	381.6	649.7	215.5	148.4
2016 H2	1,910.2	1,147.2	322.5	473.9	270.8	762.9	209.7	170.0	115.5	514.5	1,395.7	715.9	370.3	679.8	223.1	140.9
2017 H1	1,923.5	1,138.9	325.3	464.9	273.1	784.6	224.2	171.9	125.5	550.6	1,372.9	709.7	379.4	663.2	224.4	153.2
H2	1,936.3	1,150.3	323.1	474.5	281.8	786.0	212.5	175.2	127.0	588.2	1,348.1	698.4	381.6	649.7	215.5	148.4
2018 H1 p.3	2,071.9	1,177.0	360.2	460.4	277.5	894.9	232.7	185.5	115.2	604.9	1,467.0	727.9	411.2	739.2	229.5	167.5
As a percentage of total assets																
2014	100.0	59.8	16.7	24.9	14.3	40.2	11.2	8.5	6.0	27.3	72.7	38.9	19.3	33.8	11.2	7.4
2015	100.0	60.5	17.1	25.1	14.5	39.5	11.2	8.3	5.9	27.2	72.8	38.7	19.9	34.0	11.1	7.2
2016	100.0	60.1	16.9	24.8	14.2	39.9	11.0	8.9	6.1	26.9	73.1	37.5	19.4	35.6	11.7	7.4
2017	100.0	59.4	16.7	24.5	14.6	40.6	11.0	9.1	6.6	30.4	69.6	36.1	19.7	33.6	11.1	7.7
2016 H2	100.0	60.1	16.9	24.8	14.2	39.9	11.0	8.9	6.1	26.9	73.1	37.5	19.4	35.6	11.7	7.4
2017 H1	100.0	59.2	16.9	24.2	14.2	40.8	11.7	8.9	6.5	28.6	71.4	36.9	19.7	34.5	11.7	8.0
H2	100.0	59.4	16.7	24.5	14.6	40.6	11.0	9.1	6.6	30.4	69.6	36.1	19.7	33.6	11.1	7.7
2018 H1 p.3	100.0	56.8	17.4	22.2	13.4	43.2	11.2	9.0	5.6	29.2	70.8	35.1	19.9	35.7	11.1	8.1
Groups with a focus on the services sector (€ billion)																
2014	423.2	294.7	154.6	108.4	13.6	128.6	17.4	47.0	33.5	131.5	291.7	168.0	108.3	123.7	21.6	53.4
2015	444.5	317.3	166.7	118.3	14.1	127.2	16.7	43.5	31.6	148.3	296.2	171.0	112.2	125.2	24.4	52.7
2016	457.6	330.9	170.9	122.0	18.1	126.7	17.1	48.0	34.9	157.7	299.9	173.4	112.3	126.5	25.9	51.9
2017	464.5	339.7	176.9	128.4	14.1	124.8	18.1	50.4	31.3	170.6	293.9	168.9	114.8	125.0	20.9	47.3
2016 H2	457.6	330.9	170.9	122.0	18.1	126.7	17.1	48.0	34.9	157.7	299.9	173.4	112.3	126.5	25.9	51.9
2017 H1	461.9	332.9	177.0	119.3	15.5	129.0	14.0	48.8	24.5	151.1	310.7	178.3	118.9	132.5	21.8	41.8
H2	464.5	339.7	176.9	128.4	14.1	124.8	18.1	50.4	31.3	170.6	293.9	168.9	114.8	125.0	20.9	47.3
2018 H1 p.3	479.8	356.0	181.4	142.1	12.3	123.8	17.4	50.5	28.1	170.7	309.2	181.6	129.8	127.6	25.2	42.7
As a percentage of total assets																
2014	100.0	69.6	36.5	25.6	3.2	30.4	4.1	11.1	7.9	31.1	68.9	39.7	25.6	29.2	5.1	12.6
2015	100.0	71.4	37.5	26.6	3.2	28.6	3.8	9.8	7.1	33.4	66.6	38.5	25.3	28.2	5.5	11.9
2016	100.0	72.3	37.3	26.7	4.0	27.7	3.7	10.5	7.6	34.5	65.5	37.9	24.5	27.7	5.7	11.3
2017	100.0	73.1	38.1	27.6	3.0	26.9	3.9	10.9	6.7	36.7	63.3	36.4	24.7	26.9	4.5	10.2
2016 H2	100.0	72.3	37.3	26.7	4.0	27.7	3.7	10.5	7.6	34.5	65.5	37.9	24.5	27.7	5.7	11.3
2017 H1	100.0	72.1	38.3	25.8	3.4	27.9	3.0	10.6	5.3	32.7	67.3	38.6	25.7	28.7	4.7	9.0
H2	100.0	73.1	38.1	27.6	3.0	26.9	3.9	10.9	6.7	36.7	63.3	36.4	24.7	26.9	4.5	10.2
2018 H1 p.3	100.0	74.2	37.8	29.6	2.6	25.8	3.6	10.5	5.9	35.6	64.4	37.8	27.1	26.6	5.2	8.9

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

Excluding groups engaged in real estate activities. ¹ Including cash equivalents. ² Including groups in agriculture and forestry. ³ From this point onwards: significant changes in IFRS standards, impairing comparability with previous periods.

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) as a percentage of revenues						Operating income (EBIT) as a percentage of revenues							
			Operating income before depreciation and amortisation (EBITDA 1)		Weighted average		Distribution 2		Operating income (EBIT)		Weighted average		Distribution 2			
	€ billion 3	Annual percentage change 4	€ billion 3	Annual percentage change 4	%	Annual change in percentage points 4	First quartile	Median	Third quartile	€ billion 3	Annual percentage change 4	%	Annual change in percentage points 4	First quartile	Median	Third quartile
Total																
2010	1,320.9	13.3	181.4	30.6	13.7	1.8	6.6	11.4	18.6	98.3	66.7	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	1,541.1	-0.6	187.2	-2.8	12.2	-0.3	5.1	10.3	18.5	99.5	5.5	6.5	0.4	1.9	5.9	11.1
2014	1,565.7	1.0	198.9	4.9	12.7	0.5	5.9	10.3	17.4	109.4	8.5	7.0	0.5	1.9	6.1	11.1
2015	1,635.4	6.9	196.2	-1.0	12.0	-1.0	6.1	10.6	17.9	91.6	-16.3	5.6	-1.5	1.7	6.6	11.4
2016	1,626.1	-0.4	214.9	8.0	13.2	1.0	6.6	11.4	18.0	112.1	9.2	6.9	0.5	2.6	6.7	12.0
2017	1,722.9	5.2	243.9	14.6	14.2	1.2	6.8	11.0	18.0	142.3	33.2	8.3	1.7	2.5	6.7	12.1
2013 H2	780.0	-1.1	93.9	-2.0	12.0	-0.1	5.4	10.9	19.2	45.7	25.6	5.9	1.3	1.7	6.3	12.2
2014 H1	757.3	-0.9	97.2	4.6	12.8	0.7	4.8	9.6	16.1	57.9	9.4	7.6	0.7	1.0	5.2	10.5
2014 H2	808.8	2.9	101.7	5.3	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	815.3	8.7	102.9	5.7	12.6	-0.4	4.8	10.2	17.6	59.1	1.3	7.3	-0.5	1.1	5.9	10.9
2015 H2	831.4	5.1	93.5	-7.6	11.3	-1.5	6.3	11.5	18.5	32.7	-36.6	3.9	-2.5	2.3	7.2	11.7
2016 H1	782.7	-1.9	111.8	6.3	14.3	1.1	6.1	10.5	18.0	65.7	2.8	8.4	0.4	1.7	6.4	11.4
2016 H2	843.4	1.1	103.1	9.8	12.2	1.0	6.8	11.9	19.1	46.4	21.0	5.5	0.8	2.9	7.5	12.5
2017 H1	845.0	6.8	125.9	14.5	14.9	1.0	5.7	10.1	17.2	78.6	29.3	9.3	1.6	1.8	5.8	11.6
2017 H2	881.1	3.7	117.8	14.7	13.4	1.3	6.8	11.9	19.2	63.3	38.4	7.2	1.8	3.0	7.3	12.4
2018 H1 p.6	849.5	-0.1	120.7	-2.4	14.2	-0.3	5.1	10.5	18.2	72.9	-5.0	8.6	-0.5	1.6	6.3	12.5
Groups with a focus on the production sector 5																
2010	980.7	15.8	136.2	38.7	13.9	2.3	6.6	11.4	16.3	75.7	72.5	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	138.8	-2.6	11.8	-0.2	4.4	10.3	15.7	74.5	-5.8	6.3	-0.3	1.3	5.8	10.5
2014	1,197.4	1.0	148.1	5.8	12.4	0.6	5.4	9.8	15.5	82.0	9.3	6.9	0.5	1.4	5.9	10.2
2015	1,282.5	7.0	144.0	-2.7	11.2	-1.1	6.1	10.5	16.0	65.2	-20.3	5.1	-1.8	1.8	6.5	10.3
2016	1,267.1	-1.0	156.5	6.0	12.4	0.8	6.5	10.5	16.0	80.6	4.3	6.4	0.3	2.7	6.3	10.4
2017	1,362.9	5.5	181.6	16.8	13.3	1.3	6.7	10.9	15.6	108.0	41.1	7.9	2.0	2.9	6.7	10.4
2013 H2	591.8	-1.4	67.1	-0.2	11.3	0.1	4.0	10.5	16.2	31.4	1.7	5.3	0.2	0.6	5.8	11.2
2014 H1	584.4	-1.1	74.3	3.8	12.7	0.6	4.7	9.6	15.2	46.3	8.9	7.9	0.7	1.4	5.5	9.7
2014 H2	613.1	3.0	73.8	7.8	12.0	0.5	4.2	9.8	15.9	35.8	9.8	5.8	0.4	0.7	6.3	10.8
2015 H1	636.4	8.7	80.1	7.8	12.6	-0.1	5.1	10.1	15.5	48.8	4.8	7.7	-0.3	2.1	6.1	10.0
2015 H2	646.7	5.3	63.9	-13.3	9.9	-2.1	5.3	11.1	15.6	16.4	-52.4	2.5	-3.3	1.8	6.9	10.7
2016 H1	611.3	-2.6	84.0	1.3	13.7	0.5	6.7	10.6	15.8	50.7	-6.5	8.3	-0.3	2.9	6.4	10.0
2016 H2	655.9	0.5	72.5	11.9	11.1	1.1	6.1	11.2	16.0	29.9	34.8	4.6	0.9	2.4	6.3	10.5
2017 H1	678.7	7.2	98.5	18.7	14.5	1.4	5.9	10.1	16.1	64.0	37.5	9.4	2.1	2.3	5.8	10.6
2017 H2	684.9	3.9	83.1	14.7	12.1	1.2	6.6	11.7	16.5	44.0	46.4	6.4	1.9	3.0	7.1	10.8
2018 H1 p.6	665.8	-0.2	90.9	-3.7	13.7	-0.5	6.2	10.8	16.7	57.1	-5.6	8.6	-0.5	2.8	6.6	11.5
Groups with a focus on the services sector																
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	6.2	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	58.4	14.6	16.3	1.8	6.9	13.5	25.8	31.6	24.7	8.8	1.5	2.5	8.3	15.5
2017	360.0	3.8	62.3	7.7	17.3	0.6	7.3	11.6	23.0	34.3	10.0	9.5	0.5	2.4	7.2	15.1
2013 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
2014 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
2015 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
2016 H2	187.4	3.6	30.6	4.6	16.3	0.2	7.4	13.7	24.4	16.6	2.7	8.8	-0.1	4.0	9.0	17.2
2017 H1	166.3	4.8	27.4	-0.2	16.5	-0.8	5.3	10.5	21.2	14.6	-0.8	8.8	-0.5	1.3	5.8	14.6
2017 H2	196.2	2.8	34.7	14.9	17.7	1.9	6.9	12.5	24.6	19.3	20.2	9.8	1.4	3.0	7.8	17.9
2018 H1 p.6	183.7	0.4	29.8	3.0	16.2	0.4	4.0	9.7	22.9	15.8	-1.8	8.6	-0.2	-0.9	5.1	15.5

* Non-financial groups admitted to the Prime Standard segment of the Frankfurt Stock Exchange which publish IFRS consolidated financial statements on a quarterly or half-yearly basis and make a noteworthy contribution to value added in Germany. Excluding groups engaged in real estate activities. 1 Earnings before interest, taxes, depreciation and amortisation. 2 Quartile 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 Statistical Supplement 4 – Seasonally adjusted business statistics. 5 Including groups in agriculture and forestry. 6 From this point onwards: significant changes in IFRS standards, impairing comparability with previous periods.

XII. External sector

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

€ million

Item	2015	2016	2017	2018					
				Q1	Q2	Q3	Sep.	Oct.	Nov. P
A. Current account	+ 308,770	+ 346,639	+ 363,675	+ 80,534	+ 82,083	+ 90,378	+ 28,456	+ 30,389	+ 23,247
1. Goods									
Exports	2,135,337	2,136,518	2,269,381	569,359	590,117	579,579	191,695	212,944	208,863
Imports	1,784,550	1,766,321	1,929,840	496,056	504,941	512,203	170,733	191,721	186,435
Balance	+ 350,785	+ 370,199	+ 339,542	+ 73,303	+ 85,176	+ 67,377	+ 20,962	+ 21,224	+ 22,428
2. Services									
Receipts	800,971	808,509	863,630	202,669	221,414	238,634	77,539	74,342	73,389
Expenditure	748,527	764,271	761,114	179,475	189,457	200,347	64,316	64,011	66,622
Balance	+ 52,443	+ 44,238	+ 102,510	+ 23,194	+ 31,956	+ 38,287	+ 13,223	+ 10,331	+ 6,767
3. Primary income									
Receipts	665,060	650,888	679,298	157,938	194,270	169,555	57,675	52,155	54,023
Expenditure	621,692	581,073	615,994	130,844	201,099	149,887	51,280	41,592	45,959
Balance	+ 43,368	+ 69,814	+ 63,305	+ 27,095	- 6,830	+ 19,668	+ 6,395	+ 10,563	+ 8,064
4. Secondary income									
Receipts	114,843	108,095	111,776	26,109	31,299	26,946	9,448	8,740	8,483
Expenditure	252,670	245,709	253,461	69,168	59,519	61,901	21,573	20,469	22,495
Balance	- 137,827	- 137,612	- 141,686	- 43,058	- 28,218	- 34,954	- 12,124	- 11,729	- 14,012
B. Capital account	+ 16,566	+ 3,132	- 21,333	+ 2,614	+ 1,728	+ 2,297	+ 88	+ 1,108	+ 948
C. Financial account (increase: +)	+ 267,248	+ 344,767	+ 419,094	+ 121,309	+ 62,630	+ 92,802	+ 59,870	+ 20,391	+ 23,104
1. Direct investment	+ 142,673	+ 177,293	+ 124,515	+ 140,501	+ 27,464	+ 20,181	+ 25,173	+ 73,790	- 27,074
By resident units abroad	+1,080,356	+ 521,802	+ 261,966	+ 62,653	- 2,223	+ 49,096	+ 8,398	+ 71,041	- 102,305
By non-resident units in the euro area	+ 937,683	+ 344,509	+ 137,448	- 77,849	- 29,687	+ 28,915	- 16,775	- 2,749	- 75,232
2. Portfolio investment	+ 199,249	+ 478,497	+ 266,390	- 4,175	+ 39,467	+ 34,791	- 43,994	- 14,853	- 9,592
By resident units abroad	+ 401,926	+ 387,046	+ 640,812	+ 192,278	- 1,890	+ 41,046	- 8,829	- 31,145	- 45,281
Equity and investment fund shares	+ 15,478	+ 19,987	+ 177,740	+ 53,364	+ 5,436	+ 11,613	- 4,045	- 10,862	- 29,037
Long-term debt securities	+ 378,796	+ 359,327	+ 396,457	+ 110,501	+ 13,033	+ 69,962	+ 20,959	- 19,494	- 1,719
Short-term debt securities	+ 7,654	+ 7,733	+ 66,616	+ 28,412	- 20,357	- 40,530	- 25,743	- 790	- 14,525
By non-resident units in the euro area	+ 202,678	- 91,447	+ 374,421	+ 196,452	- 41,356	+ 6,256	+ 35,165	- 16,292	- 35,689
Equity and investment fund shares	+ 208,634	+ 104,219	+ 507,604	+ 122,820	+ 21,484	+ 11,087	+ 4,519	+ 726	- 37,155
Long-term debt securities	+ 33,199	- 242,180	- 142,739	+ 45,390	- 33,506	+ 6,558	+ 39,077	- 3,345	+ 5,149
Short-term debt securities	- 39,158	+ 46,513	+ 9,556	+ 28,242	- 29,335	- 11,390	- 8,431	- 13,674	- 3,683
3. Financial derivatives and employee stock options	+ 81,917	+ 18,431	+ 17,087	+ 3,119	+ 38,008	+ 33,327	+ 6,381	+ 1,740	+ 13,641
4. Other investment	- 167,256	- 344,931	+ 12,502	- 29,513	- 48,877	+ 3,340	+ 70,064	- 39,536	+ 42,890
Eurosysteem	- 26,457	- 152,798	- 175,527	+ 3,844	- 27,444	+ 40,556	- 43,527	+ 30,161	- 19,496
General government	+ 20,154	+ 12,380	+ 18,894	- 2,049	- 4,050	- 9,479	- 3,580	- 3,294	- 2,789
MFIs (excluding the Eurosysteem)	- 120,160	- 123,767	+ 136,830	- 20,455	- 38,741	- 20,286	+ 113,546	- 44,925	+ 60,394
Enterprises and households	- 40,793	- 80,745	+ 32,305	- 10,852	+ 21,358	- 7,450	+ 3,626	- 21,478	+ 4,781
5. Reserve assets	+ 10,664	+ 15,480	- 1,400	+ 11,376	+ 6,567	+ 1,164	+ 2,246	- 750	+ 3,239
D. Net errors and omissions	- 58,089	- 5,003	+ 76,753	+ 38,161	- 21,181	+ 129	+ 31,327	- 11,106	- 1,091

* Source: ECB, according to the international standards of the International Monetary Fund's Balance of Payments Manual (sixth edition).

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: -)			Errors and omissions 5
	Total	Goods (f.o.b./f.o.b.) 1		Services 3	Primary income	Secondary income	Balance of capital account 4	Total	of which: Reserve assets	
		Total	of which: Supplementary trade items 2							
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	+ 190,092	+ 212,662	- 3,663	- 41,376	+ 62,444	- 43,639	- 563	+ 225,360	+ 838	+ 35,831
2014	+ 218,965	+ 228,185	- 5,741	- 24,485	+ 56,549	- 41,283	+ 2,936	+ 240,116	- 2,564	+ 18,215
2015	+ 271,403	+ 261,135	- 2,565	- 16,910	+ 67,222	- 40,044	+ 534	+ 239,418	- 2,213	- 32,520
2016	+ 268,812	+ 267,999	- 1,845	- 19,948	+ 60,639	- 39,879	+ 3,468	+ 257,693	+ 1,686	- 14,587
2017	+ 261,225	+ 268,862	+ 1,256	- 20,874	+ 67,357	- 54,120	- 254	+ 279,967	+ 1,269	+ 18,995
2018 P	+ 249,101	+ 241,955	- 5,589	- 16,687	+ 71,105	- 47,273	- 43	+ 232,541	+ 392	- 16,517
2016 Q1	+ 66,589	+ 63,353	+ 566	- 3,042	+ 19,599	- 13,320	- 205	+ 40,617	+ 1,228	- 25,767
Q2	+ 69,819	+ 76,770	- 54	- 3,707	+ 125	- 3,370	+ 1,009	+ 62,621	+ 761	- 8,207
Q3	+ 61,051	+ 66,795	- 346	- 11,309	+ 16,175	- 10,610	+ 307	+ 59,558	- 261	- 1,801
Q4	+ 71,353	+ 61,082	- 2,012	- 1,889	+ 24,740	- 12,579	+ 2,356	+ 94,897	- 43	+ 21,188
2017 Q1	+ 68,671	+ 67,077	+ 2,402	- 2,921	+ 21,296	- 16,781	+ 616	+ 67,316	- 360	- 1,972
Q2	+ 54,185	+ 67,753	- 187	- 4,785	+ 3,058	- 11,841	- 727	+ 72,061	+ 385	+ 18,604
Q3	+ 63,967	+ 68,874	- 113	- 11,794	+ 17,922	- 11,035	+ 904	+ 54,979	+ 152	- 9,892
Q4	+ 74,402	+ 65,158	- 846	- 1,374	+ 25,082	- 14,463	- 1,047	+ 85,610	- 1,446	+ 12,255
2018 Q1	+ 71,111	+ 64,605	- 1,397	- 630	+ 21,620	- 14,483	+ 214	+ 69,348	+ 699	- 1,977
Q2	+ 64,343	+ 69,552	+ 848	- 3,608	+ 3,772	- 5,373	+ 85	+ 69,954	- 374	+ 5,526
Q3	+ 52,163	+ 56,134	+ 506	- 11,211	+ 19,286	- 12,045	- 1,025	+ 48,965	- 493	- 2,174
Q4 P	+ 61,483	+ 51,664	- 5,546	- 1,237	+ 26,427	- 15,371	+ 683	+ 44,273	+ 560	- 17,893
2016 July	+ 18,927	+ 20,453	+ 413	- 3,460	+ 5,372	- 3,437	- 103	+ 17,363	+ 342	- 1,461
Aug.	+ 17,632	+ 20,933	- 435	- 4,807	+ 6,016	- 4,510	- 101	+ 17,217	+ 93	- 314
Sep.	+ 24,492	+ 25,409	- 324	- 3,042	+ 4,788	- 2,662	+ 511	+ 24,977	- 695	- 26
Oct.	+ 19,777	+ 20,598	+ 294	- 3,425	+ 6,117	- 3,513	- 117	+ 28,457	- 145	+ 8,797
Nov.	+ 25,394	+ 23,647	- 347	- 255	+ 6,949	- 4,948	- 69	+ 22,295	+ 140	- 3,031
Dec.	+ 26,182	+ 16,837	- 1,959	+ 1,790	+ 11,675	- 4,119	+ 2,541	+ 44,145	- 38	+ 15,422
2017 Jan.	+ 12,379	+ 16,200	+ 171	- 979	+ 6,851	- 9,693	- 145	+ 7,119	- 124	- 5,115
Feb.	+ 23,381	+ 22,690	+ 1,022	- 955	+ 6,280	- 4,634	+ 291	+ 14,387	- 216	- 9,285
Mar.	+ 32,911	+ 28,187	+ 1,209	- 987	+ 8,165	- 2,453	+ 470	+ 45,810	- 21	+ 12,429
Apr.	+ 16,218	+ 19,883	+ 21	- 1,181	+ 5,852	- 8,336	- 321	+ 21,216	- 2	+ 5,319
May	+ 15,352	+ 23,194	- 968	- 1,674	+ 5,295	- 872	+ 85	+ 11,773	- 47	+ 3,664
June	+ 22,614	+ 24,676	+ 760	- 1,930	+ 2,501	- 2,632	- 491	+ 39,072	+ 434	+ 16,949
July	+ 19,015	+ 21,320	+ 679	- 4,043	+ 6,159	- 4,420	+ 525	+ 14,479	+ 463	- 5,062
Aug.	+ 18,054	+ 21,764	- 765	- 5,392	+ 5,158	- 3,476	+ 174	+ 8,062	- 912	- 10,167
Sep.	+ 26,897	+ 25,790	- 27	- 2,359	+ 6,605	- 3,139	+ 204	+ 32,438	+ 602	+ 5,336
Oct.	+ 19,522	+ 21,065	+ 393	- 3,846	+ 6,527	- 4,224	- 206	+ 15,799	+ 1,176	- 3,517
Nov.	+ 26,432	+ 25,333	- 587	- 508	+ 6,868	- 5,260	- 536	+ 29,624	- 270	+ 3,728
Dec.	+ 28,448	+ 18,759	- 652	+ 2,980	+ 11,687	- 4,979	- 305	+ 40,187	- 2,353	+ 12,044
2018 Jan.	+ 20,211	+ 18,211	- 1,171	- 550	+ 7,601	- 5,052	+ 489	+ 27,562	- 121	+ 6,861
Feb.	+ 21,437	+ 20,698	+ 351	+ 710	+ 5,419	- 5,390	+ 19	+ 19,584	+ 583	- 1,872
Mar.	+ 29,463	+ 25,695	- 576	- 791	+ 8,600	- 4,041	- 294	+ 22,202	+ 236	- 6,966
Apr.	+ 23,792	+ 22,990	+ 97	- 576	+ 4,014	- 2,636	+ 357	+ 32,072	- 670	+ 7,923
May	+ 13,713	+ 21,907	+ 195	- 1,003	+ 7,293	- 102	+ 50	+ 17,186	+ 83	+ 3,423
June	+ 26,838	+ 24,655	+ 555	- 2,029	+ 7,050	- 2,839	- 321	+ 20,697	+ 213	- 5,820
July	+ 14,973	+ 18,322	+ 1,101	- 4,297	+ 5,613	- 4,664	- 203	+ 10,516	+ 266	- 4,254
Aug.	+ 15,867	+ 18,511	- 88	- 5,508	+ 6,595	- 3,731	+ 90	+ 18,960	- 640	+ 3,003
Sep.	+ 21,324	+ 19,301	- 506	- 1,406	+ 7,079	- 3,650	- 912	+ 19,489	- 119	- 922
Oct.	+ 18,876	+ 20,051	- 586	- 3,648	+ 6,845	- 4,372	- 818	+ 9,230	+ 700	- 8,827
Nov.	+ 21,617	+ 19,468	- 2,214	+ 711	+ 7,059	- 5,622	- 489	+ 4,181	- 124	- 16,947
Dec. P	+ 20,991	+ 12,144	- 2,746	+ 1,700	+ 12,523	- 5,377	+ 1,991	+ 30,863	- 17	+ 7,882

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	2018					
					Jan./Dec. P	Aug.	Sep.	Oct.	Nov.	Dec. P
All countries ¹	Exports	1,193,555	1,203,833	1,278,958	1,317,880	105,381	109,181	117,360	116,403	96,056
	Imports	949,245	954,917	1,031,013	1,090,037	87,745	90,975	98,445	96,024	82,127
	Balance	+ 244,310	+ 248,916	+ 247,946	+ 227,843	+ 17,636	+ 18,206	+ 18,915	+ 20,378	+ 13,929
I. European countries	Exports	803,425	818,644	872,427	900,190	69,303	74,386	80,524	78,869	63,343
	Imports	653,782	657,753	699,677	745,666	58,178	62,211	66,622	65,929	56,460
	Balance	+ 149,643	+ 160,891	+ 172,749	+ 154,524	+ 11,126	+ 12,174	+ 13,901	+ 12,940	+ 6,883
1. EU Member States (28)	Exports	692,493	705,548	749,850	778,603	59,450	64,809	69,938	68,167	55,160
	Imports	543,334	551,344	586,071	623,102	48,531	52,476	55,189	54,786	47,343
	Balance	+ 149,159	+ 154,204	+ 163,780	+ 155,501	+ 10,920	+ 12,333	+ 14,749	+ 13,381	+ 7,817
Euro area (19) countries	Exports	434,075	441,092	471,213	492,590	36,502	41,077	44,226	42,924	35,331
	Imports	356,643	358,848	378,700	405,200	31,489	33,974	35,438	35,040	31,432
	Balance	+ 77,432	+ 82,244	+ 92,513	+ 87,390	+ 5,012	+ 7,102	+ 8,787	+ 7,884	+ 3,899
of which: Austria	Exports	58,217	59,778	62,656	64,788	5,161	5,533	5,956	5,753	4,614
	Imports	37,250	38,543	40,686	43,107	3,428	3,638	3,922	3,812	3,105
	Balance	+ 20,967	+ 21,235	+ 21,970	+ 21,681	+ 1,733	+ 1,895	+ 2,034	+ 1,941	+ 1,509
Belgium and Luxembourg	Exports	46,196	46,931	50,071	50,398	3,804	4,080	4,427	4,284	3,619
	Imports	40,116	40,960	43,689	49,527	4,081	4,348	3,840	4,357	3,873
	Balance	+ 6,079	+ 5,971	+ 6,382	+ 871	- 277	- 267	+ 587	- 73	- 254
France	Exports	102,762	101,106	105,687	105,372	7,191	8,925	8,997	9,171	7,901
	Imports	66,819	65,651	64,329	65,122	4,664	5,180	5,949	5,655	5,115
	Balance	+ 35,943	+ 35,454	+ 41,359	+ 40,250	+ 2,526	+ 3,745	+ 3,048	+ 3,515	+ 2,786
Italy	Exports	57,987	61,265	65,422	69,968	4,423	5,754	7,129	6,130	4,751
	Imports	49,038	51,737	55,342	60,218	4,484	5,163	5,323	5,000	4,123
	Balance	+ 8,949	+ 9,528	+ 10,080	+ 9,750	- 61	+ 590	+ 1,806	+ 1,129	+ 628
Netherlands	Exports	79,191	78,433	84,661	91,327	7,177	7,381	8,175	8,176	6,761
	Imports	87,889	83,142	90,597	98,398	7,903	8,154	8,851	8,506	8,196
	Balance	- 8,697	- 4,709	- 5,935	- 7,071	- 726	- 773	- 677	- 330	- 1,435
Spain	Exports	38,715	40,497	43,067	44,293	3,013	3,516	3,946	3,934	3,198
	Imports	26,442	27,870	31,396	32,490	2,200	2,583	2,707	2,755	2,614
	Balance	+ 12,273	+ 12,627	+ 11,671	+ 11,802	+ 814	+ 934	+ 1,240	+ 1,179	+ 584
Other EU Member States	Exports	258,417	264,456	278,638	286,014	22,949	23,732	25,712	25,243	19,830
	Imports	186,691	192,496	207,371	217,902	17,042	18,502	19,751	19,746	15,911
	Balance	+ 71,727	+ 71,960	+ 71,267	+ 68,111	+ 5,907	+ 5,230	+ 5,961	+ 5,497	+ 3,919
of which: United Kingdom	Exports	89,018	85,939	85,440	82,021	6,342	6,533	7,115	7,053	5,566
	Imports	38,414	35,654	36,820	36,891	2,614	2,873	3,287	3,265	2,718
	Balance	+ 50,604	+ 50,285	+ 48,620	+ 45,130	+ 3,728	+ 3,660	+ 3,828	+ 3,788	+ 2,848
2. Other European countries	Exports	110,932	113,096	122,576	121,587	9,853	9,577	10,586	10,702	8,183
	Imports	110,448	106,409	113,607	122,564	9,647	9,735	11,433	11,143	9,117
	Balance	+ 484	+ 6,687	+ 8,969	- 977	+ 206	- 158	- 848	- 441	- 934
of which: Switzerland	Exports	49,070	50,161	53,913	54,056	4,496	4,459	4,966	4,919	3,633
	Imports	42,089	43,896	45,689	45,871	3,649	3,809	4,349	4,243	3,102
	Balance	+ 6,981	+ 6,265	+ 8,224	+ 8,185	+ 847	+ 649	+ 617	+ 676	+ 530
II. Non-European countries	Exports	387,398	382,486	403,490	413,891	35,679	34,464	36,461	37,215	32,433
	Imports	295,461	297,164	328,606	342,718	29,432	28,568	31,631	29,905	25,501
	Balance	+ 91,936	+ 85,322	+ 74,884	+ 71,172	+ 6,248	+ 5,896	+ 4,830	+ 7,311	+ 6,932
1. Africa	Exports	23,897	24,434	25,431	22,636	1,961	1,813	1,942	1,935	1,890
	Imports	18,307	16,675	20,428	22,466	2,011	1,866	2,196	2,083	1,727
	Balance	+ 5,590	+ 7,759	+ 5,003	+ 170	- 50	- 53	- 254	- 148	+ 163
2. America	Exports	156,982	147,542	154,644	159,131	13,841	12,930	14,281	14,187	11,821
	Imports	85,582	83,499	89,927	92,410	7,441	7,556	8,052	7,964	6,791
	Balance	+ 71,400	+ 64,043	+ 64,717	+ 66,720	+ 6,399	+ 5,374	+ 6,228	+ 6,223	+ 5,030
of which: United States	Exports	113,733	106,822	111,805	113,452	9,427	9,274	10,095	10,188	8,494
	Imports	60,217	57,968	61,902	64,603	5,344	5,451	5,877	5,701	4,775
	Balance	+ 53,516	+ 48,855	+ 49,903	+ 48,850	+ 4,083	+ 3,823	+ 4,218	+ 4,487	+ 3,720
3. Asia	Exports	196,297	200,158	212,070	219,815	18,829	18,754	19,246	20,012	17,782
	Imports	188,621	193,979	214,393	224,212	19,634	18,894	21,069	19,515	16,727
	Balance	+ 7,676	+ 6,179	- 2,323	- 4,397	- 805	- 140	- 1,823	+ 496	+ 1,055
of which: Middle East	Exports	39,518	36,659	33,104	29,122	2,335	2,486	2,431	2,943	2,866
	Imports	7,330	6,581	6,963	8,092	817	652	757	597	557
	Balance	+ 32,188	+ 30,079	+ 26,141	+ 21,030	+ 1,518	+ 1,834	+ 1,674	+ 2,346	+ 2,309
Japan	Exports	16,968	18,307	19,546	20,449	1,773	1,888	1,726	1,756	1,651
	Imports	20,180	21,922	22,955	23,736	2,000	1,948	2,113	2,082	1,640
	Balance	- 3,213	- 3,615	- 3,410	- 3,287	- 227	- 60	- 387	- 326	+ 10
People's Republic of China ²	Exports	71,284	76,046	86,141	93,137	7,848	7,958	8,527	8,361	7,142
	Imports	91,930	94,172	101,837	106,059	9,354	8,789	10,497	9,775	8,365
	Balance	- 20,646	- 18,126	- 15,695	- 12,922	- 1,506	- 831	- 1,970	- 1,414	- 1,223
New industrial countries and emerging markets of Asia ³	Exports	51,510	51,921	53,425	54,975	4,812	4,428	4,677	4,742	4,016
	Imports	42,478	42,966	50,873	52,916	4,432	4,549	4,932	4,522	3,991
	Balance	+ 9,032	+ 8,955	+ 2,552	+ 2,059	+ 381	- 121	- 255	+ 220	+ 25
4. Oceania and polar regions	Exports	10,221	10,352	11,344	12,309	1,048	967	992	1,082	940
	Imports	2,951	3,011	3,857	3,630	345	252	314	342	256
	Balance	+ 7,271	+ 7,341	+ 7,487	+ 8,679	+ 703	+ 715	+ 678	+ 740	+ 684

* Source: Federal Statistical Office. Exports (f.o.b.) by country of destination, imports (c.i.f.) by country of origin. Individual countries and groups of countries according to the current position. ¹ Including fuel and other supplies for ships and aircraft and

other data not classifiable by region. ² Excluding Hong Kong. ³ Brunei Darussalam, Hong Kong, Indonesia, Malaysia, Philippines, Republic of Korea, Singapore, Taiwan and Thailand.

XII. External sector

4. Services and primary income of the Federal Republic of Germany (balances)

€ million

Period	Services 1								Primary income		
	Total	of which:						Government goods and services 3	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				
2014	- 24,485	- 6,902	- 37,653	+ 7,007	+ 3,549	+ 2,666	- 700	+ 2,971	+ 1,184	+ 54,473	+ 891
2015	- 16,910	- 5,258	- 36,595	+ 9,587	+ 4,830	+ 4,064	- 2,488	+ 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	- 20,874	- 4,047	- 43,588	+ 10,683	+ 6,494	+ 3,252	- 1,683	+ 2,092	- 36	+ 68,622	- 1,229
2018 P	- 16,687	- 2,343	- 43,066	+ 10,473	+ 7,129	+ 4,499	- 2,204	+ 2,527	- 228	+ 72,056	- 722
2017 Q2	- 4,785	- 407	- 10,675	+ 2,655	+ 1,538	+ 893	- 608	+ 625	- 203	+ 5,303	- 2,042
Q3	- 11,794	- 1,134	- 17,166	+ 2,746	+ 1,433	+ 512	+ 53	+ 545	- 620	+ 19,690	- 1,148
Q4	- 1,374	- 1,249	- 9,415	+ 3,076	+ 2,494	+ 1,470	- 274	+ 370	+ 197	+ 21,761	+ 3,123
2018 Q1	- 630	- 787	- 6,238	+ 2,684	+ 1,059	+ 867	- 314	+ 655	+ 559	+ 21,896	- 835
Q2	- 3,608	- 46	- 10,459	+ 2,219	+ 1,657	+ 1,515	- 703	+ 738	- 248	+ 6,112	- 2,092
Q3	- 11,211	- 564	- 17,100	+ 1,904	+ 1,580	+ 938	- 228	+ 651	- 694	+ 20,907	- 927
Q4 P	- 1,237	- 946	- 9,269	+ 3,667	+ 2,833	+ 1,180	- 959	+ 482	+ 155	+ 23,140	+ 3,131
2018 Feb.	+ 710	- 249	- 1,577	+ 693	+ 762	+ 675	- 162	+ 218	+ 208	+ 5,446	- 235
Mar.	- 791	- 237	- 3,012	+ 1,149	+ 136	+ 557	- 103	+ 246	+ 162	+ 8,645	- 207
Apr.	- 576	- 46	- 2,230	+ 796	+ 456	+ 194	- 515	+ 247	- 79	+ 4,532	- 439
May	- 1,003	+ 46	- 3,775	+ 709	+ 780	+ 474	- 152	+ 243	- 80	- 5,905	- 1,307
June	- 2,029	- 46	- 4,455	+ 713	+ 421	+ 847	- 35	+ 248	- 89	+ 7,485	- 345
July	- 4,297	- 80	- 5,541	+ 773	+ 174	+ 62	- 587	+ 231	- 252	+ 6,213	- 348
Aug.	- 5,508	- 214	- 6,763	+ 350	+ 986	- 38	- 471	+ 161	- 225	+ 7,133	- 313
Sep.	- 1,406	- 270	- 4,797	+ 782	+ 421	+ 913	+ 830	+ 259	- 217	+ 7,562	- 266
Oct.	- 3,648	- 275	- 5,628	+ 995	+ 696	+ 103	- 236	+ 212	+ 34	+ 7,348	- 537
Nov.	+ 711	- 164	- 2,327	+ 1,523	+ 1,645	- 278	- 557	+ 137	+ 29	+ 7,328	- 298
Dec. P	+ 1,700	- 508	- 1,314	+ 1,149	+ 492	+ 1,355	- 166	+ 133	+ 92	+ 8,465	+ 3,967

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			
	Total	Total	of which:		Total	of which:		
			Current international cooperation 1	Current taxes on income, wealth, etc.		Personal transfers between resident and non-resident households 3	of which: Workers' remittances	
2014	- 41,283	- 28,146	- 6,419	+ 8,105	- 13,137	- 3,477	- 3,451	
2015	- 40,044	- 23,965	- 6,805	+ 10,638	- 16,079	- 3,540	- 3,523	
2016	- 39,879	- 24,870	- 11,523	+ 10,994	- 15,009	- 4,214	- 4,196	
2017	- 54,120	- 23,688	- 11,496	+ 10,584	- 30,432	- 4,632	- 4,613	
2018 P	- 47,273	- 27,295	- 9,484	+ 10,066	- 19,978	- 5,153	- 5,142	
2017 Q2	- 11,841	- 1,706	- 1,500	+ 6,239	- 10,135	- 1,159	- 1,153	
Q3	- 11,035	- 5,432	- 1,557	+ 1,755	- 5,603	- 1,157	- 1,153	
Q4	- 14,463	- 8,946	- 5,444	+ 794	- 5,517	- 1,159	- 1,153	
2018 Q1	- 14,483	- 9,356	- 2,233	+ 1,655	- 5,127	- 1,291	- 1,286	
Q2	- 5,373	- 529	- 1,260	+ 6,154	- 4,844	- 1,287	- 1,286	
Q3	- 12,045	- 7,476	- 1,940	+ 1,131	- 4,569	- 1,288	- 1,286	
Q4 P	- 15,371	- 9,933	- 4,050	+ 1,126	- 5,438	- 1,287	- 1,286	
2018 Feb.	- 5,390	- 3,679	- 558	+ 814	- 1,712	- 429	- 429	
Mar.	- 4,041	- 2,160	- 343	+ 612	- 1,881	- 432	- 429	
Apr.	- 2,636	- 994	- 314	+ 1,479	- 1,643	- 429	- 429	
May	+ 102	+ 1,640	- 281	+ 3,635	- 1,538	- 429	- 429	
June	- 2,839	- 1,176	- 665	+ 1,040	- 1,663	- 429	- 429	
July	- 4,664	- 2,833	- 857	+ 150	- 1,831	- 430	- 429	
Aug.	- 3,731	- 2,525	- 543	+ 251	- 1,206	- 429	- 429	
Sep.	- 3,650	- 2,118	- 540	+ 730	- 1,532	- 429	- 429	
Oct.	- 4,372	- 3,243	- 1,074	+ 150	- 1,130	- 429	- 429	
Nov.	- 5,622	- 3,254	- 999	+ 158	- 2,367	- 429	- 429	
Dec. P	- 5,377	- 3,436	- 1,977	+ 818	- 1,941	- 429	- 429	

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.

€ million

Period	Total	Non-produced non-financial assets	Capital transfers
2015	+ 534	+ 2,366	- 1,832
2016	+ 3,468	+ 3,372	+ 96
2017	- 254	+ 3,021	- 3,275
2018 P	- 43	+ 1,711	- 1,755
2017 Q2	- 727	+ 384	- 1,111
Q3	+ 904	+ 1,531	- 627
Q4	- 1,047	+ 372	- 1,419
2018 Q1	+ 214	- 431	+ 645
Q2	+ 85	+ 99	- 14
Q3	- 1,025	- 290	- 735
Q4 P	+ 683	+ 2,333	- 1,650
2018 Feb.	+ 19	- 269	+ 288
Mar.	- 294	- 281	- 14
Apr.	+ 357	+ 505	- 148
May	+ 50	- 108	+ 158
June	- 321	- 297	- 24
July	- 203	+ 101	- 304
Aug.	+ 90	+ 237	- 147
Sep.	- 912	- 628	- 284
Oct.	- 818	- 591	- 228
Nov.	- 489	- 313	- 176
Dec. P	+ 1,991	+ 3,237	- 1,246

XII. External sector

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

€ million

Item	2016	2017	2018 P	2018					
				Q2	Q3	Q4 P	Oct.	Nov.	Dec. P
I. Net domestic investment abroad (increase: +)	+ 397,043	+ 363,024	+ 353,040	+ 117,234	+ 61,003	+ 18,453	- 21,090	+ 41,727	- 2,183
1. Direct investment	+ 82,985	+ 111,797	+ 135,811	+ 55,587	+ 24,229	+ 13,443	+ 7,391	- 121	+ 6,174
Equity of which:	+ 70,623	+ 71,205	+ 139,344	+ 58,113	+ 22,601	+ 23,587	+ 7,314	+ 3,124	+ 13,149
Reinvestment of earnings 1	+ 10,867	+ 23,779	+ 25,973	+ 5,656	+ 7,859	+ 415	+ 4,580	+ 2,352	- 6,517
Debt instruments	+ 12,362	+ 40,592	- 3,533	- 2,526	+ 1,627	- 10,144	+ 76	- 3,246	- 6,975
2. Portfolio investment	+ 98,236	+ 105,157	+ 68,181	+ 6,146	+ 28,440	- 8,803	- 7,336	+ 6,529	- 7,995
Shares 2	+ 17,254	+ 14,042	+ 10,178	- 1,361	+ 3,862	- 506	- 590	+ 561	- 477
Investment fund shares 3	+ 36,142	+ 47,747	+ 16,644	+ 4,412	+ 4,088	- 441	+ 1,927	+ 727	+ 759
Long-term debt securities 4	+ 51,037	+ 47,101	+ 48,345	+ 4,358	+ 21,055	- 2,225	- 3,490	+ 6,303	- 5,037
Short-term debt securities 5	- 6,196	- 3,733	- 6,985	- 1,262	- 565	- 5,631	- 1,329	- 1,062	- 3,240
3. Financial derivatives and employee stock options 6	+ 32,535	+ 8,937	+ 21,319	+ 9,583	+ 10,045	+ 537	- 1,500	+ 5,589	- 3,552
4. Other investment 7	+ 181,602	+ 138,402	+ 127,338	+ 46,291	- 1,217	+ 12,716	- 20,344	+ 29,854	+ 3,206
Monetary financial institutions 8	+ 18,627	- 21,008	+ 49,858	+ 6,134	+ 1,171	+ 1,493	+ 14,952	- 3,219	- 10,240
Long-term	+ 44,980	+ 19,619	+ 4,458	- 494	+ 3,336	+ 3,023	+ 2,116	- 2,347	+ 3,254
Short-term	- 26,353	- 40,627	+ 45,400	+ 6,628	- 2,165	- 1,530	+ 12,836	- 872	- 13,494
Enterprises and households 9	- 6,248	+ 7,927	+ 27,793	- 8,122	+ 19,553	+ 2,979	- 4,004	+ 17,699	- 10,716
Long-term	+ 1,725	- 3,372	+ 12,223	+ 4,573	+ 3,109	+ 2,881	+ 1,941	+ 293	+ 647
Short-term	- 7,974	+ 11,298	+ 15,570	- 12,695	+ 16,445	+ 98	- 5,945	+ 17,406	- 11,363
General government	- 1,268	- 5,154	- 7,108	- 4,915	- 4,736	+ 1,020	- 18	- 253	+ 1,292
Long-term	- 7,595	- 3,730	- 1,276	- 832	- 13	- 121	- 224	- 30	+ 134
Short-term	+ 6,327	- 1,424	- 5,832	- 4,083	- 4,723	+ 1,141	+ 206	- 223	+ 1,158
Bundesbank	+ 170,491	+ 156,637	+ 56,795	+ 53,195	- 17,206	+ 7,223	- 31,275	+ 15,627	+ 22,870
5. Reserve assets	+ 1,686	- 1,269	+ 392	- 374	- 493	+ 560	+ 700	- 124	- 17
II. Net foreign investment in the reporting country (increase: +)	+ 139,350	+ 83,057	+ 120,499	+ 47,279	+ 12,039	- 25,820	- 30,320	+ 37,546	- 33,046
1. Direct investment	+ 51,816	+ 69,548	+ 85,649	+ 23,454	+ 14,510	+ 27,147	+ 213	+ 17,881	+ 9,053
Equity of which:	+ 11,894	+ 24,077	+ 13,364	+ 541	+ 3,233	+ 7,501	+ 1,462	+ 4,397	+ 1,642
Reinvestment of earnings 1	+ 3,935	+ 9,216	+ 8,829	+ 941	+ 1,938	+ 3,280	+ 1,661	+ 1,465	+ 154
Debt instruments	+ 39,921	+ 45,471	+ 72,285	+ 22,914	+ 11,277	+ 19,646	- 1,249	+ 13,484	+ 7,411
2. Portfolio investment	- 108,471	- 95,045	- 45,633	- 17,519	- 8,821	- 26,885	+ 6,496	+ 7,446	- 40,827
Shares 2	+ 342	- 1,126	+ 6,564	+ 3,548	- 1,643	+ 354	+ 2,019	+ 97	- 1,763
Investment fund shares 3	- 6,919	- 3,441	- 5,824	- 3,038	- 338	- 656	- 975	- 143	+ 462
Long-term debt securities 4	- 97,281	- 70,559	- 30,864	- 18,710	- 8,467	- 20,242	+ 1,266	+ 6,481	- 27,989
Short-term debt securities 5	- 4,613	- 19,919	- 15,508	+ 682	+ 1,627	- 6,341	+ 4,187	+ 1,011	- 11,538
3. Other investment 7	+ 196,006	+ 108,554	+ 80,483	+ 41,344	+ 6,350	- 26,083	- 37,029	+ 12,218	- 1,272
Monetary financial institutions 8	+ 86,742	+ 17,476	- 35,965	+ 19,374	+ 8,519	- 108,955	- 12,901	- 20,620	- 75,434
Long-term	+ 5,774	+ 7,541	- 8,496	+ 3,309	- 3,878	- 509	+ 1,856	- 574	- 1,790
Short-term	+ 80,968	+ 9,935	- 27,469	+ 16,065	+ 12,397	- 108,446	- 14,757	- 20,046	- 73,643
Enterprises and households 9	+ 3,716	+ 17,557	+ 16,750	+ 3,658	+ 12,720	- 4,090	- 7,937	+ 21,084	- 17,237
Long-term	+ 8,579	+ 3,339	+ 8,690	+ 10,204	- 1,887	- 1,506	- 34	- 247	- 1,226
Short-term	- 4,863	+ 14,218	+ 8,060	- 6,546	+ 14,607	- 2,584	- 7,903	+ 21,331	- 16,012
General government	- 5,309	- 6,313	+ 932	- 592	+ 4,069	- 4,205	+ 3,452	- 438	- 7,219
Long-term	- 4,682	- 3,290	+ 656	+ 153	+ 101	+ 402	+ 14	+ 323	+ 65
Short-term	- 626	- 3,023	+ 277	- 746	+ 3,968	- 4,607	+ 3,438	- 761	- 7,284
Bundesbank	+ 110,857	+ 79,834	+ 98,766	+ 18,904	- 18,957	+ 91,167	- 19,643	+ 12,193	+ 98,618
III. Net financial account (net lending: +/net borrowing: -)	+ 257,693	+ 279,967	+ 232,541	+ 69,954	+ 48,965	+ 44,273	+ 9,230	+ 4,181	+ 30,863

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		Portfolio investment 2		
		Total	Gold and gold receivables	Special drawing rights	Reserve position in the IMF	Currency, deposits and securities	Total	of which: Clearing accounts within the ESCB 1			
	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	671,359	471,486
2018	1,209,982	173,138	121,445	14,378	5,518	31,796	980,560	966,190	56,284	770,494	439,487
2016 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	766,955	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	604,141	481,775
Nov.	1,091,832	169,539	117,208	14,069	5,168	33,094	869,988	855,548	52,305	579,766	512,066
Dec.	1,142,845	166,842	117,347	13,987	4,294	31,215	923,765	906,941	52,238	671,359	471,486
2018 Jan.	1,114,634	164,944	117,008	13,776	4,166	29,994	896,525	882,043	53,165	618,843	495,792
Feb.	1,147,979	166,370	117,138	13,949	4,138	31,146	928,275	913,989	53,333	637,646	510,333
Mar.	1,157,102	165,830	116,630	13,906	4,114	31,181	937,348	923,466	53,924	678,869	478,233
Apr.	1,137,942	166,970	117,867	14,043	4,150	30,910	916,858	902,364	54,115	632,732	505,210
May	1,196,227	171,469	120,871	14,287	4,172	32,139	970,555	956,150	54,203	654,573	541,654
June	1,212,477	167,078	116,291	14,245	4,983	31,559	990,543	976,266	54,857	698,155	514,323
July	1,145,236	163,308	112,693	14,131	4,881	31,603	927,466	913,270	54,463	662,027	483,210
Aug.	1,142,982	162,346	111,986	14,208	4,879	31,273	926,771	912,448	53,864	638,899	504,083
Sep.	1,189,133	161,078	110,755	14,236	4,889	31,199	973,337	956,487	54,717	679,190	509,943
Oct.	1,165,423	168,272	116,314	14,440	5,259	32,258	942,063	927,555	55,089	668,621	496,802
Nov.	1,181,915	168,198	116,409	14,405	5,244	32,140	957,690	941,130	56,026	671,927	509,987
Dec.	1,209,982	173,138	121,445	14,378	5,518	31,796	980,560	966,190	56,284	770,494	439,487
2019 Jan.	1,123,922	176,720	124,811	14,424	5,486	31,999	890,410	868,142	56,792	646,268	477,655

° 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

10. ECB's euro foreign exchange reference rates of selected currencies *

EUR 1 = currency units ...

Yearly or monthly average	Australia AUD	Canada CAD	China CNY	Denmark DKK	Japan JPY	Norway NOK	Sweden SEK	Switzerland CHF	United Kingdom GBP	United States USD
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
2018	1.5797	1.5294	7.8081	7.4532	130.40	9.5975	10.2583	1.1550	0.88471	1.1810
2017 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
Mar.	1.5889	1.5943	7.7982	7.4490	130.86	9.5848	10.1608	1.1685	0.88287	1.2336
Apr.	1.5972	1.5622	7.7347	7.4479	132.16	9.6202	10.3717	1.1890	0.87212	1.2276
May	1.5695	1.5197	7.5291	7.4482	129.57	9.5642	10.3419	1.1780	0.87726	1.1812
June	1.5579	1.5327	7.5512	7.4493	128.53	9.4746	10.2788	1.1562	0.87886	1.1678
July	1.5792	1.5356	7.8504	7.4523	130.23	9.4975	10.3076	1.1622	0.88726	1.1686
Aug.	1.5762	1.5063	7.9092	7.4558	128.20	9.6161	10.4668	1.1413	0.89687	1.1549
Sep.	1.6189	1.5211	7.9930	7.4583	130.54	9.6205	10.4426	1.1286	0.89281	1.1659
Oct.	1.6158	1.4935	7.9481	7.4597	129.62	9.4793	10.3839	1.1413	0.88272	1.1484
Nov.	1.5681	1.4998	7.8880	7.4611	128.79	9.6272	10.2918	1.1377	0.88118	1.1367
Dec.	1.5849	1.5278	7.8398	7.4653	127.88	9.8055	10.2766	1.1293	0.89774	1.1384
2019 Jan.	1.5975	1.5196	7.7504	7.4657	124.34	9.7631	10.2685	1.1297	0.88603	1.1416

* 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.

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

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

XII. External sector

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

1999Q1=100

Period	Effective exchange rate of the euro vis-à-vis the currencies of the group						Indicators of the German economy's price competitiveness						
	EER-19 1				EER-38 2		Based on the deflators of total sales 3 vis-à-vis				Based on consumer price indices vis-à-vis		
	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	26 selected industrial countries 4			37 countries 5	26 selected industrial countries 4	37 countries 5	56 countries 6
							Total	of which:	Non-euro area countries				
						Euro area countries							
1999	96.3	96.1	96.1	96.0	96.5	95.8	97.9	99.5	95.9	97.6	98.2	98.0	97.7
2000	87.2	86.7	86.0	85.2	88.0	85.8	91.9	97.3	85.3	90.9	93.0	92.0	90.9
2001	87.8	87.1	86.5	86.0	90.6	86.9	91.7	96.4	86.2	90.2	93.0	91.4	90.8
2002	90.1	90.2	89.5	89.4	95.2	90.5	92.3	95.5	88.7	90.7	93.5	91.9	91.7
2003	100.7	101.2	100.4	100.5	107.1	101.4	95.7	94.5	97.8	94.8	97.0	96.5	96.7
2004	104.6	104.9	103.2	103.8	111.7	105.0	95.9	93.3	100.2	95.1	98.4	98.0	98.3
2005	102.9	103.4	101.0	101.8	109.6	102.4	94.8	91.9	99.3	92.9	98.4	96.9	96.5
2006	102.8	103.3	100.2	100.5	109.6	101.7	93.5	90.3	98.7	91.2	98.5	96.4	95.8
2007	106.1	106.0	102.0	102.7	113.0	103.6	94.4	89.5	102.5	91.4	100.7	97.8	96.9
2008	109.3	108.1	103.3	105.9	117.1	105.5	94.6	88.1	105.6	90.5	102.1	97.7	97.0
2009	110.7	108.8	104.2	110.8	120.2	106.5	94.8	88.8	105.0	91.0	101.7	97.9	97.4
2010	103.6	101.1	96.0	102.6	111.6	97.6	92.3	88.5	98.6	87.2	98.7	93.6	91.9
2011	103.3	100.1	93.8	101.2	112.3	97.0	92.0	88.4	97.9	86.4	98.1	92.7	91.3
2012	97.7	94.8	88.3	95.1	107.2	92.2	90.1	88.3	92.9	83.7	95.8	89.7	88.2
2013	101.0	97.7	91.0	97.7	111.8	95.0	92.4	88.8	98.1	85.6	98.1	91.4	90.1
2014	101.4	97.2	91.1	98.6	114.1	95.4	93.0	89.6	98.4	86.3	98.1	91.6	90.7
2015	91.7	87.6	82.9	88.4	105.7	87.0	90.2	90.5	89.7	82.7	94.1	86.4	85.8
2016	94.4	89.5	85.1	89.1	109.7	88.9	91.1	91.0	91.2	84.1	94.7	87.5	87.0
2017	96.6	91.4	86.0	89.9	112.0	90.0	92.4	91.2	94.2	85.1	96.0	88.6	87.8
2018	98.9	93.4	...	...	117.9	93.8	...	...	...	...	97.3	89.7	89.8
2016 Feb.	94.2	89.3	84.8	89.0	110.3	89.5	91.1	91.2	90.8	84.0	94.5	87.3	87.2
Mar.	93.6	88.8			109.0	88.5					94.5	87.0	86.7
Apr.	94.4	89.5			109.8	89.0					94.9	87.5	87.1
May	94.6	89.8	85.2	89.4	110.2	89.4	91.1	91.0	91.1	84.3	94.7	87.6	87.3
June	94.4	89.6			109.8	89.0					94.5	87.6	87.1
July	94.6	89.7			109.5	88.7					94.8	87.6	86.9
Aug.	94.9	90.0	85.4	89.3	110.0	89.0	91.2	90.9	91.6	84.3	95.0	87.6	87.0
Sep.	95.1	90.1			110.2	89.2					95.1	87.8	87.2
Oct.	95.1	90.3			110.0	89.0					95.4	87.9	87.1
Nov.	94.6	89.6	84.8	88.9	109.6	88.6	91.1	90.9	91.2	84.0	94.8	87.5	86.8
Dec.	93.7	88.9			108.6	87.8					94.7	87.3	86.5
2017 Jan.	93.9	89.1			109.0	88.0					94.5	87.2	86.4
Feb.	93.4	88.9	83.6	87.9	108.1	87.4	90.8	90.9	90.6	83.6	94.5	87.1	86.2
Mar.	94.0	89.2			108.5	87.5					94.7	87.2	86.2
Apr.	93.7	89.0			108.2	87.2					94.5	87.1	86.0
May	95.6	90.5	85.0	88.8	110.5	88.8	91.8	91.2	92.5	84.6	95.3	87.9	87.0
June	96.3	91.2			111.4	89.5					95.9	88.5	87.6
July	97.6	92.4			113.3	91.0					96.6	89.2	88.5
Aug.	99.0	93.6	87.8	91.5	115.0	92.3	93.3	91.3	96.4	86.1	97.2	89.8	89.2
Sep.	99.0	93.6			115.0	92.3					97.3	89.9	89.3
Oct.	98.6	93.1			114.8	91.9					97.1	89.5	89.0
Nov.	98.5	93.1	87.6	91.3	115.0	92.0	93.6	91.3	97.0	86.0	97.2	89.5	89.0
Dec.	98.8	93.3			115.3	92.1					97.5	89.8	89.3
2018 Jan.	99.4	93.9			116.1	92.8					97.6	89.8	89.4
Feb.	99.6	93.9	88.2	91.8	117.3	93.6	94.0	91.2	98.6	86.3	97.7	89.9	89.5
Mar.	99.7	94.2			117.7	93.9					97.8	90.0	89.7
Apr.	99.5	93.9			117.9	94.0					97.8	89.9	89.7
May	98.1	92.7	87.3	90.6	116.6	93.1	93.7	91.3	97.4	85.8	97.3	89.3	89.3
June	97.9	92.6			116.7	93.0					97.1	89.3	89.3
July	99.2	93.8			118.2	94.2					97.1	89.9	89.9
Aug.	99.0	93.3	87.8	91.4	119.0	94.6	93.5	91.3	96.8	86.2	96.8	89.5	89.9
Sep.	99.5	93.9			120.4	95.6					97.3	90.1	90.9
Oct.	98.9	93.4			119.0	94.4					97.0	89.9	90.3
Nov.	98.3	92.9	...	...	117.9	93.5	...	...	...	...	96.9	89.7	89.9
Dec.	98.4	92.7			118.0	93.3					96.9	89.5	89.7
2019 Jan.	97.8	92.1			117.3	92.6					96.7	89.2	89.4

* The effective exchange rate corresponds to the weighted external value of the currency concerned. The method of calculating the indicators of the German economy's price competitiveness is consistent with the procedure 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 vis-à-vis 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

group EER-19 (see footnote 1) and additionally Algeria, Argentina, Brazil, Chile, Iceland, India, Indonesia, Israel, Malaysia, Mexico, Morocco, New Zealand, Philippines, Russian Federation, South Africa, Taiwan, Thailand, Turkey and Venezuela. Due to the redenomination of the Venezuelan bolivar on 20 August 2018, the spot rate from 17 August 2018 is used since then. 3 Annual and quarterly averages. 4 Euro area countries (from 2001 including Greece, from 2007 including Slovenia, from 2008 including Cyprus and Malta, from 2009 including Slovakia, from 2011 including Estonia, from 2014 including Latvia, from 2015 including Lithuania) as well as Canada, Denmark, Japan, Norway, Sweden, Switzerland, the United Kingdom and the United States. 5 Euro area countries (current composition) and countries belonging to the group EER-19. 6 Euro area countries (current composition) and countries belonging to the group EER-38 (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 2018 see the index attached to the January 2019 Monthly Report.

Monthly Report articles

April 2018

- Wage growth in Germany: assessment and determinants of recent developments
- Germany's external position: new statistical approaches and results since the financial crisis
- Current regulatory developments in the field of payments and in the settlement of securities and derivatives
- Maastricht debt: methodological principles, compilation and development in Germany

May 2018

- The current economic situation in Germany

June 2018

- Outlook for the German economy – macro-economic projections for 2018 and 2019 and an outlook for 2020
- Lower bound, inflation target and the anchoring of inflation expectations

July 2018

- The market for Federal securities: holder structure and the main drivers of yield movements
- The realignment of the Chinese economy and its global implications
- Trends in the financing structures of German non-financial corporations as reflected in the corporate financial statements statistics

August 2018

- The current economic situation in Germany

September 2018

- Models for short-term economic forecasts: an update
- The performance of German credit institutions in 2017

October 2018

- State government finances: comparison of developments, debt brakes and fiscal surveillance
- The macroeconomic impact of uncertainty

- Activities of multinational enterprise groups and national economic statistics
- The growing importance of exchange-traded funds in the financial markets

November 2018

- The current economic situation in Germany

December 2018

- Outlook for the German economy – macro-economic projections for 2019 and 2020 and an outlook for 2021
- German enterprises' profitability and financing in 2017
- Germany's international investment position: amount, profitability and risks of cross-border assets

January 2019

- The impact of an interest rate normalisation on the private non-financial sector in the euro area from a balance sheet perspective
- Price competitiveness in individual euro area countries: developments, drivers and the influence of labour market reforms
- Financial cycles in the euro area
- IFRS 9 from the perspective of banking supervision

February 2019

- The current economic situation in Germany

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 2018^{2, 4}
- 2 Banking statistics customer classification, July 2018²
- 3 Aufbau der bankstatistischen Tabellen, July 2013^{2, 3}
- 4 Financial accounts for Germany 2012 to 2017, July 2018²
- 5 Extrapolated results from financial statements of German enterprises 1997 to 2016, December 2017²
- 6 Verhältniszahlen aus Jahresabschlüssen deutscher Unternehmen von 2014 bis 2015, May 2018^{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 2018^{1, 2}
- 11 Balance of payments by region, July 2013
- 12 Technologische Dienstleistungen in der Zahlungsbilanz, June 2011³

■ Discussion Papers*

- 54/2018
Effects of bank capital requirement tightenings on inequality
- 55/2018
Revisiting the finance and growth nexus – A deeper look at sectors and instruments
- 56/2018
Assessing the uncertainty in central banks' inflation outlooks
- 57/2018
Credit crunches from occasionally binding bank borrowing constraints
- 01/2019
The interest rate exposure of euro area households
- 02/2019
Monetary policy, housing, and collateral constraints
- 03/2019
Who benefits from using property taxes to finance a labor tax wedge reduction?
- 04/2019
Anatomy of regional price differentials: Evidence from micro price data
- 05/2019
What drives the short-term fluctuations of banks' exposure to interest rate risk?
- 06/2019
Connectedness between G10 currencies: Searching for the causal structure

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. 88*.

■ 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.