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Contents

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- **.** Data unknown, not to be published or not meaningful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

Industrial downturn; domestic economy remains resilient

Global economic growth remains moderate

As was already the case in the final quarter of 2018, the global economy probably expanded at just a moderate pace at the start of the year. Developments were fairly varied from region to region, however. In the euro area, real gross domestic product (GDP) grew more strongly again. GDP also saw clearer growth in the United States. In both currency areas, though, favourable one-off factors are likely to have played a part in the pick-up. The Japanese economy seems to have weakened. In China, GDP rose at a similar pace as in the previous quarter, according to official data.

IMF expects global economy to strengthen in second half of 2019

The current assessment contained in the April World Economic Outlook (WEO) published by the International Monetary Fund (IMF) reflects the fact that global activity has persisted at a moderate level. In the Outlook, the IMF made another downward revision to its forecast for global economic growth (based on purchasing power parity weights) this year – to the new level of 3.3%. Nonetheless, the IMF regards the recent slowdown in global economic activity as a temporary blip and expects to see a gradual recovery in the second half of 2019. It therefore left its global growth forecast for 2020 unchanged at 3.6%. As things stand, however, the outlook for the global economy appears extremely uncertain. This is partly down to the unresolved trade disputes, in particular.

Financial markets influenced by mixed economic picture, greater monetary policy accommodation and declining capital market rates

Starting in the beginning of the year, the international financial markets have been influenced by the mixed economic signals set against a monetary policy that is still predominantly accommodative. Following the monetary policy decisions taken in March 2019 by the Eurosystem and the Federal Reserve System, market participants for the most part no longer expected key interest rates to rise in the euro area or the United States this year. Downward revisions to growth forecasts for this year are also likely to have played a part in this. As a result, the yield curves for both US Treasuries and Federal bonds dipped at the long end; they are now perceptibly flatter than at the end of 2018. On the stock markets, reduced capital market rates, which are associated with a lower discount factor for future expected corporate profits, played a role in major price rises, despite the economic uncertainty. Growing risk appetite among investors and a temporary increase in confidence in at least a partial resolution of the global trade disputes gave an added boost to equity prices. Moreover, financing terms on the market for European corporate bonds improved. Towards the end of the reporting period, renewed tension in the trade dispute between the United States and China subdued prices worldwide, especially on the stock market; compared with the previous large price gains, however, these losses were limited. Volatility on the foreign exchange markets was low for the most part. Only the Argentinian peso and the Turkish lira recorded stronger movements, and these currencies had already experienced severe price swings last year. Overall, on a weighted average against the currencies of 19 major trading partners, the euro slipped slightly on balance compared with the end of December 2018.

Monetary policy: forward guidance on policy rates adjusted

Given a slower convergence of inflation to its target, the Governing Council of the ECB adjusted the calendar-based element of its guidance on future key interest rate developments ("forward guidance") after its March meeting. It now expects the key ECB interest rates to remain unchanged at least through the end of 2019. Additionally, the rates are to remain at their present levels 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.

New series of TLTROs and continuation of full allotment

At the same time, the Governing Council decided to launch a new series of targeted longer-term refinancing operations (TLTRO-III). They are intended to help to preserve favourable bank lending conditions and the smooth transmission of monetary policy. The Governing Council will announce further details on the precise terms of these operations at one of its upcoming meetings. It also extended its policy of full allotment, stating that all refinancing operations would continue to be conducted as fixed rate tender procedures with full allotment for as long as necessary, and at least until the end of the reserve maintenance period starting in March 2021.

Lending to private sector and inflows from abroad shape robust monetary growth in euro area

The robust increase in the broad monetary aggregate M3 continued in the reporting quarter, even though the Eurosystem had ceased its monthly net asset purchases at the end of 2018. Lending to the domestic private sector and inflows from abroad remained the main drivers of monetary growth. Demand for credit in the private sector was supported by the ongoing favourable financing terms and the healthy labour market situation in the euro area. Lending to non-financial corporations was more moderate, on balance, than in the preceding quarters, but at the same time enterprises raised more funds on the capital market during the reporting quarter, including from euro area banks. The associated increase in banks' securitised lending meant that net flows to bank loans to the private sector, adjusted for loan sales and securitisation, grew slightly on the quarter.

Distinct growth in German economy in Q1 2019, mainly due to one-off effects

The German economy got off to a good start in 2019, after economic output had largely stagnated in the second half of 2018. According to the Federal Statistical Office's flash estimate, real GDP was 0.4% up on the quarter after seasonal and calendar adjustment. Temporary factors played an important role in this marked increase, however. For example, expansionary fiscal measures that entered into force at the start of this year probably gave added impetus to private consumption, which is likely to have received a further boost from car purchases that had earlier been deferred: in the second half of 2018, a considerable share of car purchases had been put off because of supply shortages due to the introduction of a new emissions testing procedure, the Worldwide Harmonised Light Vehicle Test Procedure (WLTP). Construction activity was brisk over the winter months, facilitated primarily by favourable weather conditions. Disregarding these one-off factors, the underlying cyclical trend nonetheless remained weak overall, as it has been since mid-2018. This is likely to be true of the current quarter, as well. Following the decline in the preceding six months, aggregate capacity utilisation stayed at what is still a significantly above average level.

Impetus stemming chiefly from private consumption and construction investment

The construction, hospitality and retail sectors were clear sources of impetus, flanked by the one-off effects. Commercial services are also likely to have increased markedly in the reporting period. By contrast, the broad-based downturn in industry continued. On the demand side, the key driver of growth was probably private consumption, which thus shrugged off the slump it went through in the second half of 2018. Despite anaemic industrial activity, business investment in new machinery, equipment and plants probably saw a distinct increase. Construction investment also expanded significantly. Exports likewise rose.

German banks' lending to domestic private sector lively again

Despite the slowdown in economic activity in the second half of 2018, banks' lending business in the reporting quarter was exceptionally dynamic. Loans to households accounted once again for the largest net inflows in lending to Germany's private sector, although loans to non-financial corporations were also a key driver of growth in lending business. According to bank managers responding to the Bank Lending Survey, the higher level of funds needed for fixed investment was the main reason for the rise in demand in this credit segment. At the same time, the results of the Bank Lending Survey indicate overall that the period of expansionary adjustments in lending policy was no longer ongoing for loans to households for house purchase or for loans to enterprises in the reporting quarter.

Labour market bucking current slower underlying cyclical trend

In the first quarter of 2019, the labour market continued to improve despite the slower underlying cyclical trend, which has been ongoing since mid-2018. This meant that employment creation continued and unemployment declined, even if only slightly. As before, the rise in employment was mainly due to the increase in new jobs subject to social security contributions. By contrast, the number of self-employed persons and persons working exclusively in low-paid part-time jobs continued to go down. The number of job vacancies has remained at the high level it reached a few months ago. Leading indicators suggest that gloomier recruitment plans have so far largely been confined to manufacturing. On the whole, labour demand is continuing to trend upwards.

Negotiated pay rates continuing to rise sharply

Negotiated wages also rose sharply in the first quarter. This was mainly due to the previous year's wage settlements, which were higher than before on account of the pronounced tightness in the labour market. Likewise, the new agreements concluded in the 2019 pay round mainly envisage steeper wage rises than in the years from 2015 to 2017. The wage demands for sectors where an agreement is still pending in this year's pay round are slightly higher than in the previous year. The growth in actual earnings may have again surpassed that of the negotiated pay rates in the first quarter of 2019.

Energy main reason why annual consumer price inflation down perceptibly in first quarter

The annual inflation rate fell clearly from 2.1% to 1.6% in the first quarter. At the current end, this was attributable to a seasonally adjusted drop in prices of 0.2% from the last quarter of 2018, which was mainly caused by lower energy prices. The latter continued to fall on the back of decreased crude oil prices at the end of the previous year, even though there had been a considerable hike in the electricity and gas tariffs for households. By contrast, there was little change in overall food prices. The rise in the price of processed products was offset by a countermovement in unprocessed food prices. Increases in upstream prices of non-energy industrial goods were passed on to consumers. Services also became noticeably more expensive. Annual HICP inflation excluding energy and food saw a rise to 1.4%, which, in comparison to the previous year, was less sharp than in the fourth quarter of 2018, however. This was because, due to the relatively early date of Easter that year, price developments in the first quarter of 2018 had been similarly as high as in the reporting quarter. Consumer prices went up significantly in April, buoyed by higher energy prices and the effect of Easter on travel services. The headline rate rose to 2.1% on the year.

Moderate economic output expected in second quarter

The pattern of a two-tiered economy that has been impacting on economic activity in Germany since the summer of 2018 will remain in place in the second quarter of 2019. While the downturn in industry will continue, the expansionary forces in the more domestically-oriented sectors are still intact. The overall result of this will continue to be a weak underlying cyclical trend. Given this setting, German economic output in the second quarter of 2019 is not very likely to exceed the level reached in the first quarter, which had been boosted by a number of one-off effects. These effects, which had largely driven growth after the turn of the year, are expected to lapse or even reverse themselves. To wit, the additional stimulus to private consumption from fiscal measures could dip temporarily in the second quarter before other measures to boost purchasing power pass through to households in the second half of the year. On top of this, it is likely that the processes for catch-up car purchases are largely complete. Last but not least, a dampening rebound effect can be expected in the construction sector following the very strong weather-related increase in the first quarter. Moreover, downturn forces continue to be prevalent in industry, and they may even intensify somewhat. This can also be seen, amongst other things, in the number of new orders in industry, which have declined significantly and on a broad front from the start of 2019. The business climate index in manufacturing declined for the eighth consecutive period, too. Output and export expectations were also scaled back again. In line with this, the number of passenger cars manufactured in April dropped quite considerably, after seasonal adjustment, according to data provided by the German Association of the Automotive Industry (VDA). A gradual rebound in economic activity is only expected for the second half of the year alongside a global economic recovery.

Reduced government surplus this year given fiscal accommodation

Public finances will perceptibly bolster the economy throughout the year. The general government fiscal balance is likely to see a distinct deterioration, though it will clearly remain within positive territory as things stand today. The main reason for the declining surplus is the fiscal accommodation, which can primarily be seen in accelerating spending hikes. The macroeconomic slowdown also means that tax revenue is growing more slowly. The debt ratio is likely to fall below the 60% threshold.

Further fiscal policy accommodation in coming years and …

Fiscal policy is expected to become more accommodative in the coming years owing to a wide range of projects. Steep spending increases are envisaged in the areas of pensions and long-term care. In addition, more funding is also set to be made available in areas such as infrastructure, education, and internal and external security. On the revenue side, the coalition deal still essentially plans to partially abolish the solidarity surcharge in 2021.

… gradually lower surpluses

Overall, however, general government is still expected to run a surplus as things stand today. This holds even if the lower revenue expectations following the May tax estimate are factored in. That said, it looks as though government budgets will come under pressure in the coming years. With the measures agreed so far, this mainly applies to central government as well as the statutory pension and health insurance schemes, which, as of late, have still been running relatively large surpluses. As from the middle of the next decade, demographic change will once again weigh considerably on government budgets.

Wiggle room left in Federal budget but considerable pressure expected looking ahead

A severe deterioration in the Federal budget balance is expected this year and next year. However, the current decisions are adhering to the target of balancing the budget without net borrowing until 2023. The refugee reserve is expected to be used for this purpose. As things stand, this target appears at first glance to be highly achievable – even if the priority coalition agreements are implemented and the less favourable tax estimate is applied. A distinctly more favourable Federal budget balance than planned and growing reserves lie ahead in the shorter run. Going forward, however, pressures will increase considerably, and even an initially larger refugee reserve will only be able to plug budget gaps temporarily. It is not just the costs of new measures that need to be considered. Demographic trends will sharply increase the grant towards statutory pension insurance schemes even without any additional increase in benefits. It is therefore recommended to set stricter priorities and to secure funding in the longer term to cover the high costs of additional measures.

Global and European setting

Global economic developments

Global economic growth remains moderate

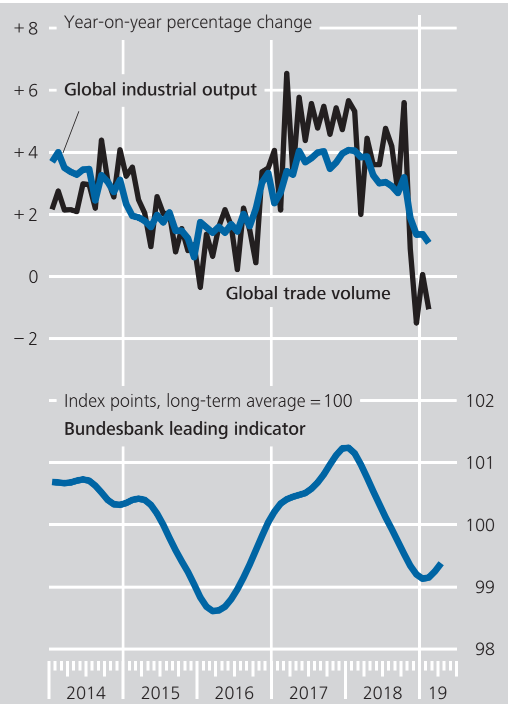
As in the final quarter of 2018, the global economy probably expanded at just a moderate pace at the start of the year. Developments varied by a fair amount from region to region, however. In the euro area and the United Kingdom, real gross domestic product (GDP) grew more strongly again. Although US GDP increased considerably, private final domestic demand lost steam. The Japanese economy appears to have weakened. In China, GDP rose at a similar pace as in the previous quarter, according to official data.

Industrial sector and global trade still exceptionally weak

A major factor behind the slowdown in global economic growth is weaker investment activity in the advanced economies. Investment in these economies cooled down, probably on the back of depressed earnings expectations and potentially also due to increased caution on the part of firms. For some time already, trade policy disputes have particularly represented a material downside risk to global economic activity. The weakness of global demand for passenger cars is likely to be another factor behind lower investment activity. Although first-quarter sales recovered slightly following their slump in the second half of 2018, specific developments in the global car markets are making it unlikely that sales will return to the high growth rates of earlier years (see the box on pp. 12 f.). The less dynamic demand for capital goods is weighing on industrial activity, in particular. According to the Dutch Centraal Planbureau, average monthly global production sector output in January/February was even down slightly from the final quarter of 2018. The trade dispute between the United States and China weighed additionally on international goods trade. On the whole, the average global trade volume in the first two months of 2019 was down significantly from the final quarter of 2018, in which it had already contracted considerably.

Indicators of global industrial activity

Seasonally adjusted, monthly data



Sources: CPB and Bundesbank calculations based on data produced by IHS Markit, J.P. Morgan, sentix GmbH, and Standard and Poor's, which are provided by IHS Markit.
Deutsche Bundesbank

IMF once again revised global growth projection downward for current year but confirmed outlook for 2020

The current assessment by the International Monetary Fund (IMF) reflects the continued moderate pace of global economic activity.[1] In April, the IMF made another downward revision to its projection for global economic growth (based on purchasing power parity weights) this year to 3.3%. It most notably revised its projections downwards for several advanced economies, including the euro area, the United Kingdom and the United States. However, the IMF regards the recent slowdown in global economic activity as a brief blip and expects to see a gradual recovery in the second half of 2019. It therefore left its global growth projection for 2020 unchanged at 3.6%.

1 See International Monetary Fund (2019).

Currently no signs yet of major improvement

As things stand, however, the outlook for the global economy appears extremely uncertain. This is due to the ongoing trade disputes, in particular.[2] The Bundesbank's leading indicator for the global economy, developed in order to identify cyclical turning points in global industrial activity, once again improved slightly in April, thus bringing a one-year slide to an end.[3] Other than that, however, there are only scant signs that the global industrial sector will soon rebound sustainably and the global economy will raise its moderate growth rate.

Commodity prices up, in some cases considerably

Despite the sluggishness of global industrial activity, commodity prices recovered, in some cases considerably, over the reporting period. This was due in key measure to supply-side scarcity; iron ore prices, for instance, have gone up significantly since the turn of the year primarily on the back of production losses in Brazil. Trends in the prices of other industrial commodities, by contrast, were uneven. Food and beverages were even somewhat cheaper. Accordingly, the HWWI index for non-energy commodities was up in April only slightly from its December level. Over the same period, spot prices for Brent crude oil were up by more than 25%. Prices were driven up not only by OPEC production cutbacks and production stoppages in Venezuela but also, probably, by the tightening of sanctions on Iran by the US administration. As this report went to press, a barrel of Brent crude oil cost US$74. The prices for forward deliveries failed to keep pace with the increase in spot prices, however, causing forward discounts to increase markedly.

Consumer price inflation up perceptibly at last report

Consumer prices in the industrial countries once again picked up more significantly, in line with oil prices. After dropping to as low as 1.4% in the interim, annual consumer price inflation went back up to 1.7% by March. Core inflation, which strips out energy and food prices, remained largely unchanged, however, and stayed rather muted at 1.5%.

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

Monthly averages, log scale

Sources: Bloomberg Finance L.P. and HWWI. • Latest figures: average of 1 to 10 May 2019, or 1 to 16 May 2019 for crude oil.
Deutsche Bundesbank

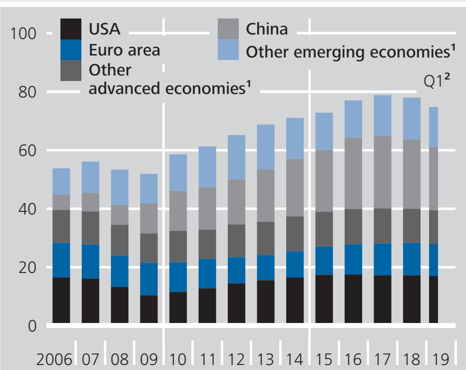
2 The trade dispute between the United States and China has recently been ratcheted up. Higher tariffs will be slapped on a considerable share of goods traded between the two economies, and a further escalation does not appear to be out of the question, either.
3 The Bundesbank's leading indicator is based on a principal component analysis of global economic parameters. A rising indicator below the long-run mean of 100 is a signal of a cyclical recovery phase. The Bundesbank leading indicator's time series is available at: https://www.bundesbank.de/dynamic/action/en/statistics/time-series-databases/time-series-databases/759784/759784?listId=www_s3wa_waeb_bbli

The weak state of the global car market

Worldwide sales of passenger cars fell last year for the first time since their crisis-induced slump in 2008 and 2009. The current year seems likely to see a further decline.[1] Typically, sales of passenger cars are affected by trends in the economy as a whole and can therefore be regarded as a reliable (and also quickly available) indicator of economic activity.[2] The impression of the global economic situation currently given by worldwide sales of passenger cars is likely to be too negative, however, as they chiefly reflect specific developments in regional markets, which are, in some cases, temporary. One factor that carried particular weight in 2018 in this context was a decline for the first time – according to the time series beginning in 2005 – in the annual sales figures in China. This was probably connected, in particular, with the reduction in tax breaks that had bolstered sales in the preceding years.[3] Meanwhile, the temporary slump in new passenger car registrations in the euro area mainly reflected temporary supply shortages. These were due to delays in the certification of models following the introduction of a new worldwide harmonised light vehicles test procedure (WLTP) for emissions, which has been in force in the EU since September 2018.[4]

Global car sales*

Million units



Sources: Haver Analytics, Global Insight and Bundesbank calculations. * Heterogeneous definitions of car sales. **1** IMF definitions. **2** Annualised.
Deutsche Bundesbank

In the coming months, too, special developments could leave a clear mark on global car sales. First, the cut in value added tax in China, which has been in effect since April, could boost demand for new vehicles in the short term. Additional supportive policy measures, aimed specifically at the car market, are probably planned. Second, the United States is threatening to impose considerably higher tariffs on car imports in the future.[5] Such a step is likely to put a perceptible damper not only on imports but also on overall sales figures in the United States.[6]

Looking ahead, even if positive factors prevail in the short term, it is unlikely that global car sales will be able to match the high rates of growth seen from 2010 to 2017. In the advanced economies, sales figures in 2016 were already matching the

1 This was due chiefly to the extremely weak sales figures in the second half of 2018. The first few months of 2019 saw a slight pick-up in global demand for passenger cars.
2 See Deutsche Bundesbank (2015).
3 At the end of 2015, the Chinese government halved purchase tax for small cars, which led to a very sharp rise in the sales figures in 2016. With the progressive raising of the rate of tax, growth flattened out as early as the following year, however. The tax rebate was phased out completely at the beginning of 2018.
4 For a discussion of the effects on the German automobile industry, see Deutsche Bundesbank (2019a).
5 According to reports in the media, a confidential study from the United States Department of Commerce (DOC) concludes that imports of motor vehicles and motor vehicle parts pose a threat to national security and recommends setting protective tariffs.
6 According to a study by the Center for Automotive Research, model simulations with a 25 percentage point hike in tariffs on motor vehicles and motor vehicle parts show car sales in the US as being two million units lower annually over the long term compared with an alternative scenario in which trade policy is unchanged. See Schultz et al. (2018).

level around which they were fluctuating before the global financial and economic crisis. Given the demographic outlook and high motorisation rates, markets there are likely to be largely saturated. In emerging markets there still seems to be considerable potential for catching up in this regard. Especially in China, however, maintaining sales figures at their current level would already be enough for a comparatively rapid convergence in the stock of cars per capita.[7] Not least on account of more stringent local environmental constraints and more frequent driving bans on cars with traditional internal combustion engines, sales growth in the Chinese market is also likely to focus on the e-mobility sector. Against the backdrop of these global underlying conditions, the business environment could become more challenging for the German automobile industry as well.

7 At roughly 150 registered passenger cars per 1,000 inhabitants, this is still far below the corresponding figures for industrial countries. For example, in Germany, there are almost 570 vehicles per 1,000 persons. Even without a change in the numbers sold, however, the figure for China could increase to 250 vehicles per 1,000 inhabitants within a decade. The convergence processes in Japan and South Korea progressed at a similar pace in the past.

Selected emerging market economies

Stabilisation of economic growth in China

According to the official estimate, in the first quarter of 2019 real GDP in China was 6.4% higher than the same quarter a year earlier. This meant that GDP growth kept pace with the previous period's growth rate following three quarters of gradual contraction. A quite strong surge in production in the manufacturing sector was the main factor behind the stabilisation. What makes this surprising, however, is that, in the past quarter, revenue from the export of goods (in US dollar terms) was only slightly above its previous year's level. As a result of the trade dispute, the value of exports to the United States even dropped by as much as 9%. The increase in electricity consumption in this sector was muted, representing another indication that industrial activity is tending to be subdued. Some attribute the stabilisation of economic activity to recent fiscal and monetary policy accommodation, though the effects of this have probably not yet unfolded entirely; as a case in point, a VAT reduction did not go into effect until the beginning of April.[4] Nonetheless, inflation as measured by the consumer price index (CPI) picked up somewhat from 2.3% in March to 2.5% in April, on the back of a surge in pork prices following production stoppages caused by an epidemic.

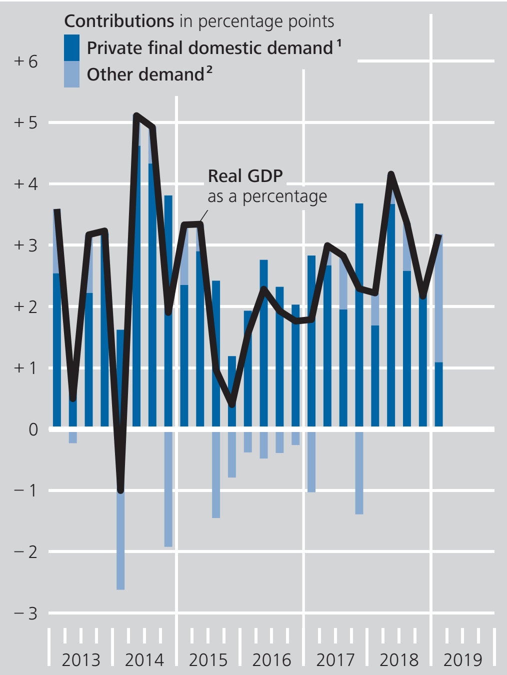
India's growth rate probably moderated further

The Indian economy is likely to have lost even more steam at the beginning of the year. GDP growth in the fourth quarter of 2018 had already dropped to 6.6% on the year. There is not yet any official estimate for the quarter ended. However, industrial output growth sagged significantly once again. Average annual consumer price inflation in the first quarter clocked in at 2.5%, which was quite moderate by India's standards. A persistently favourable

4 There are three different VAT rates in China. The maximum rate (which applies, amongst other things, to manufactured products) was reduced from 16% to 13% and the medium rate from 10% to 9%.

Contributions to real GDP growth in the United States

Annualised quarter-on-quarter change, seasonally adjusted



Source: Bureau of Economic Analysis. **1** Private consumption and private gross fixed capital formation. **2** Public demand, changes in inventories and net exports.
Deutsche Bundesbank

food supply situation is the primary factor in this development. Against that backdrop, the Reserve Bank of India maintained the loose monetary policy stance it had adopted at the beginning of the year.

Probably no meaningful improvement in Brazilian economy

Brazil's economic recovery following the severe recession of 2015-16, already on shaky legs to begin with, could well have encountered a further setback in the past quarter. Although no official GDP figures are available yet, the central bank's activity indicator is pointing to GDP contraction. This is likely to be due primarily to severe production losses in mining following the temporary closure of several large mines after a horrifying dam collapse in January. Moreover, retail sales did not continue their rise. Households are still stuck in a tight spot, not least because efforts to reduce unemployment in the first quarter made only little headway. Consumer price inflation in the first quarter, at 4.1% on the year, was just below the inflation target for 2019, which had been lowered to 4.25%. The Brazilian central bank left its policy rate unchanged at 6.5%.

Decelerating growth in Russia

In Russia, annual GDP growth in the final quarter of 2018, at 2.7%, was comparatively fast-paced. However, in the quarter ended, for which no official estimates were available as this report went to press, growth is likely to have decelerated perceptibly. Private consumption, in particular, appears to have lost steam, as evidenced by the reduced growth of price-adjusted retail sales. Car sales were even down slightly on the year, in fact. Consumer restraint is likely to have been encouraged not least by the VAT hike from 18% to 20% at the beginning of the year. This drove up the inflation rate from 3.9% in the final quarter of 2018 to 5.2% in the first quarter of 2019. Proceeding on the assumption that this is merely a temporary inflation surge, the Russian central bank therefore left its policy rate unchanged at 7.75%

United States

Considerable growth at beginning of year

In the United States, economic growth accelerated again in the first quarter. According to an initial official estimate, real GDP was up by 0.8% on the previous quarter, in which it had grown by 0.5%. One-off developments, however, were primarily responsible for this acceleration. For starters, imports were down perceptibly from their fourth-quarter levels. In the light of the ongoing trade dispute, fewer goods were imported from China, in particular. Moreover, US-based enterprises increasingly engaged in stockpiling. To round out the list, public sector demand grew sharply, fuelled to a meaningful extent by a spike in local spending on road construction which will probably not last.[5] Private final domestic demand, which can

5 This increase in investment more than made up for the perceptible decline in civilian public consumption by the US federal government following the US government shutdown. The direct impact of the shutdown on annualised real GDP growth in the first quarter, at -0.3 percentage point, was within the bounds of expectations. See Deutsche Bundesbank (2019b) and Bureau of Economic Analysis (2019).

be interpreted as an indicator of underlying cyclical momentum, saw only muted growth, however. Private consumption and private gross fixed capital formation remained anaemic in the first quarter of the year. At last report, however, capital goods orders and consumer spending rebounded. Households' propensity to purchase is likely to be buttressed in the second quarter by the persistently favourable labour market situation as well. In April, the unemployment rate fell to a new cyclical trough. Consistent with high utilisation of the potential labour force, wage growth also remained quite brisk. CPI-based annual inflation went up to 2.0% in the same month. The US Federal Reserve System recently refrained from making any changes to its monetary policy stance.

Japan

Listless economic growth

The Japanese economy seems to have weakened at the start of the year.[6] Although real GDP had picked up in the final quarter of 2018 by 0.5% on the period, this was on the heels of a 0.6% contraction in the third quarter, due particularly to weather-related factors. At all events, in the first quarter industrial production, which often tracks aggregate output fairly closely, fell well short of its level a quarter earlier. Demand-side indicators likewise indicate a sluggish economy. For one thing, the Bank of Japan's price-adjusted Consumption Activity Index treaded water compared to the final quarter of 2018. This coincided with a marked decline in goods imports, whilst at the same time goods exports, for their part, fell distinctly. Even though the underlying cyclical trend was only moderate, the labour market maintained its robust state of health. The unemployment rate remained exceptionally low. Annual CPI inflation excluding energy and food remained low in March at 0.3%. Against the backdrop of exceedingly muted inflationary pressures, the Bank of Japan maintained its accommodative stance.

United Kingdom

Distinct acceleration in growth

According to the provisional estimate, quarterly GDP growth in the United Kingdom accelerated to 0.5% in the first quarter of 2019, following an increase of merely 0.2% in the final quarter of 2018. One of the main factors behind this accelerated growth was a spike in gross value added in manufacturing following rather severe losses a quarter earlier. However, this increase was probably, in particular, a reflection of increased stockpiling by enterprises in the run-up to the United Kingdom's expected withdrawal from the European Union. Whereas construction activity accelerated considerably in the winter, the services sector, which accounts for a major share of the UK economy, saw a perceptible dip in its growth rate. The labour market situation remained exceedingly favourable. In the first quarter of 2019, the unemployment rate hit a new cyclical low of 3.8%. Annual inflation as measured by the Harmonised Index of Consumer Prices (HICP) remained largely stable in the January to March period, at around 1.9%. At the beginning of May, the Bank of England adhered to its monetary policy stance.

Poland

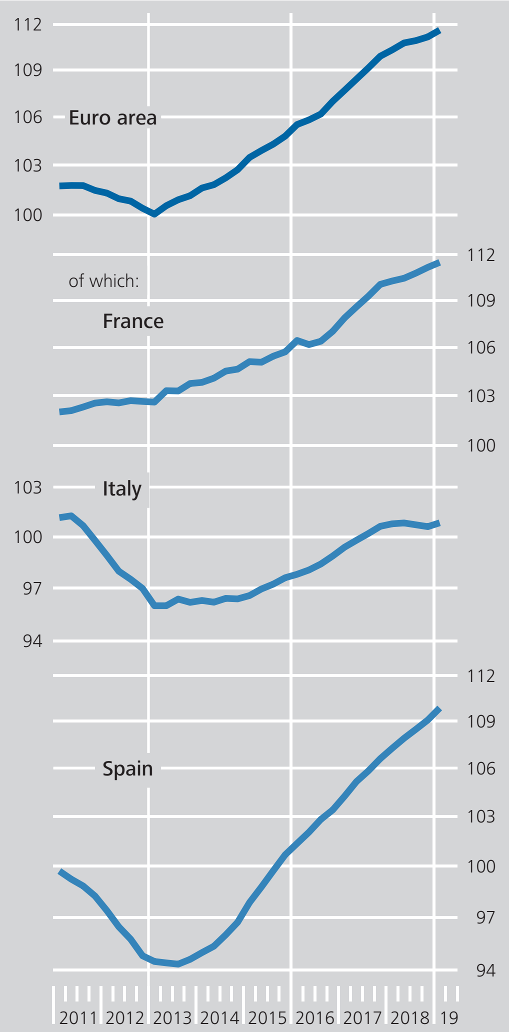
Distinct revival of economic growth; increasing consumer price inflation

In Poland, economic growth revived distinctly in the first quarter of the year. Seasonally adjusted real GDP rose by 1.4% quarter-on-quarter, following an increase of 0.5% a quarter earlier. Healthy construction activity and a perceptible pick-up in industrial production were the major factors in this development. On the expenditure side, growth was propelled in particular by surging private consumer spending fuelled by high employment growth and wage increases. Unemployment reached a new low of 3.4% in March. Annual consumer price inflation surged in April once again, to 2.2%.

6 As this issue of the Monthly Report went to press, no official estimate of Japanese GDP for the first quarter of 2019 was available yet.

Aggregate output in the euro area

Real GDP, 2010 = 100, seasonally adjusted, quarterly data, log scale



Source: Eurostat.
Deutsche Bundesbank

Core inflation – excluding energy and food – likewise increased, to 1.7%. However, this increase was still below the inflation target set by the central bank, which thus left its policy rate unchanged.

Macroeconomic trends in the euro area

Stronger economic growth at start of year, though one-off factors probably decisive

Economic growth picked up distinctly in the euro area at the start of 2019. According to Eurostat's flash estimate, real GDP in the first quarter rose by 0.4% on the quarter after seasonal adjustment, following an increase of 0.2% in the last quarter of 2018. The annual growth rate remained at 1.2% after adjustment for calendar effects and thus slightly below the estimated potential rate. Aggregate capacity utilisation is likely to have moved close to normal levels. Germany was the main reason for the rather volatile pattern in growth rates since the middle of last year. The recent acceleration in economic expansion there was probably driven by a number of special factors (see pp. 46 ff.). Construction activity was fostered by the mild winter weather, for instance. Furthermore, it is likely that growth in households' income was especially strong in Germany and other euro area Member States due to fiscal measures. This probably benefited certain services sectors in particular and also contributed to a slight recovery in industrial production. After these temporary factors peter out, the euro area economy will probably return to its underlying moderate path of growth. This is supported by the fact that so far there has not been any major improvement in business and consumer sentiment.

Distinct expansion of private consumption

On the expenditure side, private consumption in particular picked up steam. After three quarters of only low growth rates, consumption is likely to have increased more sharply again recently. In any event, retail sales were up markedly after price and seasonal adjustment, and the number of motor vehicle registrations climbed steeply from the subdued level of the preceding quarter. Households' purchasing power has been buoyed up since the start of the year by the distinct rise in wage income, not least because of the minimum wage hike in several Member States,[7] and by a variety of fiscal measures that provided relief.[8] Upward price pressures also flattened out markedly.

7 Spain, Greece and Lithuania had especially strong rises in the minimum wage, while there were marked increases in Germany, Slovakia, Slovenia and Estonia.
8 In France, for instance, far-reaching measures to boost the purchasing power of lower income groups were adopted in response to protests by the "yellow vest" movement. In Germany, the social security contributions paid by employees were lowered at the start of 2019, amongst other things.

These had previously had a distinct dampening effect on households' purchasing power.

Investment up again

Gross fixed capital formation is likely to have seen another distinct rise in the euro area.[9] The weather also caused construction investment to grow more strongly than in the preceding quarter, at least going by the steep growth in construction output in the first quarter. Investment in machinery and equipment also appears to have regained traction after the slump in the second half of 2018. The increase in domestic turnover seen by producers of capital goods firmed considerably in the first two months of this year compared to the fourth quarter of last year. Initial data from the national accounts of Member States also signal a visible rise in real expenditure on machinery and equipment. Overall, investment activity is likely to have remained subdued despite recent improvements. Geopolitical risks and a deterioration in businesses' earnings prospects probably had a negative impact.

Exports to non-euro area countries up again

The value of exports to countries outside the euro area was up again distinctly at the start of 2019 according to the foreign trade statistics, following a significant rise in the final quarter of 2018. Exports to the United Kingdom increased sharply, and exports to China also grew considerably again. By contrast, exports to the United States slowed. The slightly downward trend in export prices gave rise to a markedly positive volume effect. Stronger domestic demand in the euro area was accompanied by rises in real imports from non-euro area countries. Foreign trade between euro area countries, which had lost considerable steam last year, recouped at the start of 2019. Trade in consumer goods in particular picked up for both intra and extra trade.

Higher industrial production at start of year

Industrial production in the first quarter rose by ¾% on the preceding period, though this has not offset the setback from the final quarter of 2018. Industrial output is still 1¼% lower than the last peak in the fourth quarter of 2017. The marked increase in the first quarter was chiefly attributable to the recovery in consumer goods production, while the production of intermediate and capital goods was only able to pick up slightly. Though motor vehicle output grew distinctly, so far only a very small part of the losses from the second half of 2018 have been recouped. This suggests that the decline is not only down to problems in switching to the new WLTP emissions testing procedure but could also be linked to factors on the demand side.

Economic output up in most Member States

Among the larger Member States, economic growth rose markedly in Germany and Italy in particular. In Italy, real GDP was up by a seasonally adjusted 0.2% on the preceding period according to preliminary estimates from the statistical office, following two quarters with slightly negative growth rates. The stabilisation of domestic demand, which had still fallen in the second half of last year chiefly owing to declining investment expenditure, is likely to have been a major factor in this. Italy's goods exports, including in particular trade with non-euro area countries, showed another marked increase at the start of the year, while its imports rose moderately, if at all, in keeping with its weak domestic activity. In France, economic output maintained the moderate pace of growth seen in the preceding quarter with a quarterly growth rate of 0.3%. Domestic demand had a positive effect on growth, with private consumption rising markedly again after a sideways movement, for example. Likewise, investment activity remained on a distinct upward trajectory despite a marginal slowdown in growth. Exports remained at the substantially increased level of the preceding quarter, while imports were up markedly. Spain saw another slight increase in the existing robust rebound in economic activity. Real GDP rose by

9 It should be noted that almost half of the investment increase in the second half of 2018 was attributable to developments in Ireland. Excluding Ireland, investment activity has flattened over the past year, especially in machinery and equipment. For several years now, the reporting of investment in Ireland has been shaped by the activities of multinational enterprise groups which have been outsourcing intellectual property rights to Irish subsidiaries, amongst other things. See Deutsche Bundesbank (2018).

Sentiment indicators for the euro area

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

Source: European Commission.
Deutsche Bundesbank

0.7% on the quarter after seasonal adjustment, following 0.6% in the preceding period. A major acceleration in investment activity contributed to this, while private consumption expanded moderately again. By contrast, exports contracted, and imports likewise declined considerably. Aside from this, economic activity remained lively, especially in the eastern Member States, while Austria, Belgium and Portugal achieved only moderate GDP growth.

Further improvement in labour market situation

The euro area labour market situation continued to improve despite the subdued underlying cyclical trend. The number of unemployed persons in the first quarter fell by 230,000 compared to the fourth quarter of 2018, after seasonal adjustment, and by 1.1 million on the year. As a result, the standardised unemployment rate came down to 7.7% by March. Thus, the unemployment rate was still 0.4 percentage point higher than its cyclical low prior to the onset of the global financial and economic crisis. According to Eurostat's flash estimate, the number of persons in employment rose at the same pace as in the preceding quarter, at 0.3%. It now exceeds the pre-crisis peak by 5.2 million persons. Average labour productivity barely increased at the start of the year following a downward trend in the preceding quarters. The rather high labour shortage in manufacturing and in the services sector saw a further slight narrowing until April according to survey results. The brisk growth in gross wages per employee is likely to have firmed up, not least because of the rise in the minimum wage in several countries.

Consumer price inflation weaker in Q1 because of energy

Euro area consumer prices in the first quarter of 2019 remained unchanged compared with the fourth quarter of 2018 after seasonal adjustment, after they had risen steeply in some cases in previous quarters. This was chiefly due to energy prices, which fell significantly short of the level in the fourth quarter of last year. The prices of non-energy industrial goods and services increased moderately as before and food prices were even up substantially. Annual headline HICP inflation contracted from 1.9% to 1.4% because – unlike this year – energy had become significantly more expensive in the first quarter of 2018. By contrast, the rate excluding energy and food remained at 1.0%.

Methodological changes in January 2019 and their implications

The impression of a moderately upward path of underlying inflation remained in place even after a number of methodological changes were made at the beginning of 2019. Since then, what are known as special aggregates (energy, food, non-energy industrial goods and services) are derived (retroactively from 2017) from a more detailed classification level of the basket of goods.[10] As a result, certain items switched between processed and unprocessed food and between services and non-energy industrial goods.[11] That said, this had no major impact on how the core rates were reported.

10 This is the ECOICOP level (European classification of individual consumption according to purpose), which provides around 300 HICP sub-aggregates for all countries and the euro area as a whole from no later than January 2017.
11 See European Central Bank (2019a).

This is in contrast to the methodological change in the calculation of the price index for package holidays in Germany, which led to the HICP being revised retroactively back to January 2015. This raised the inflation rate reported for 2015 considerably.[12]

Steep consumer price inflation in April especially owing to late Easter date

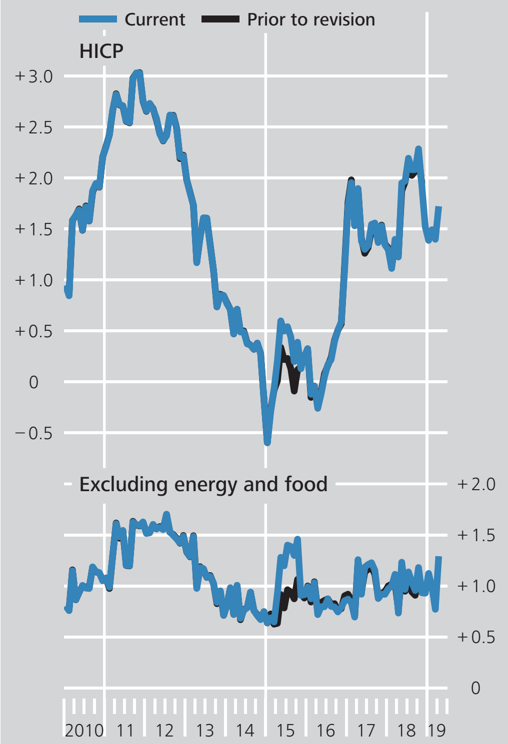
In April 2019, consumer prices were up substantially on the previous month by 0.4% after seasonal adjustment, and annual HICP inflation rose to 1.7%. The later date of Easter compared with 2018 is likely to have played an important role here, meaning that prices for travel services rose steeply on the year.

Weaker economic growth in second quarter

Economic growth in the euro area is likely to weaken somewhat in the second quarter. Not only are favourable weather conditions lacking; in fact, the weather may even result in a countermovement. Overall, sentiment indicators suggest a muted underlying cyclical trend. It appears that industry has not yet moved past its sluggish phase, as indicated in any event by the Purchasing Managers' Index for manufacturing, which remained clearly in contractionary territory in April despite a slight improvement, and by the European Commission's corresponding sentiment indicator, which once again lowered recently and thus only just exceeded the long-term average. Sectors geared towards the domestic economy are providing sustained growth stimuli, however. While sentiment indicators in the services sector deteriorated somewhat, they still exceeded the expansion threshold and their long-term average. In addition, consumer confidence remained fairly high. Although income growth is likely to be somewhat lower in the coming months than at the start of the year, the continuing favourable labour market situation should bolster consumption activity and with it economic expansion.

Consumer prices in the euro area

Year-on-year percentage change, monthly data



Sources: ECB and Eurostat.
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12 See Deutsche Bundesbank (2019c) and European Central Bank (2019b).

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Monetary policy and banking business

Monetary policy and money market developments

ECB Governing Council adjusts forward guidance on policy rates …

At its March meeting, the ECB Governing Council made a number of new monetary policy decisions. First, the Council adjusted the calendar-based element of its guidance on future key policy rate developments ("forward guidance"). The ECB Governing Council now expects policy rates to remain unchanged at least through the end of 2019. The state-contingent element of the Council's forward guidance indicates, moreover, that policy rates will, in any case, remain at their present levels 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. The ECB Governing Council did not change its forward guidance regarding the reinvestment of securities acquired as part of the expanded asset purchase programme (APP). Policy rates were also left unadjusted in the period under review. 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%.

… and approves new series of TLTROs

Second, the ECB Governing Council decided to launch a new series of targeted longer-term refinancing operations (TLTRO-III). They are intended to help to preserve favourable bank lending conditions and the smooth transmission of monetary policy. The ECB Governing Council communicated that these new operations will be conducted at quarterly intervals from September 2019 to March 2021 and will each have a maturity of two years. Under these operations, banks will be entitled to borrow funds totalling up to 30% of the stock of eligible loans as at 28 February 2019. Over the maturity of each individual operation, the interest rate will be indexed to the interest rate on the main refinancing operations. Like the previous series of TLTROs, TLTRO-III will also include incentives to lend. The ECB Governing Council will announce further details on the precise terms of TLTRO-III at one of its upcoming meetings. This will also include establishing the interest rate conditions. In particular, this decision will take into account a thorough assessment of the bank-based transmission channel of monetary policy as well as further developments in the economic outlook.

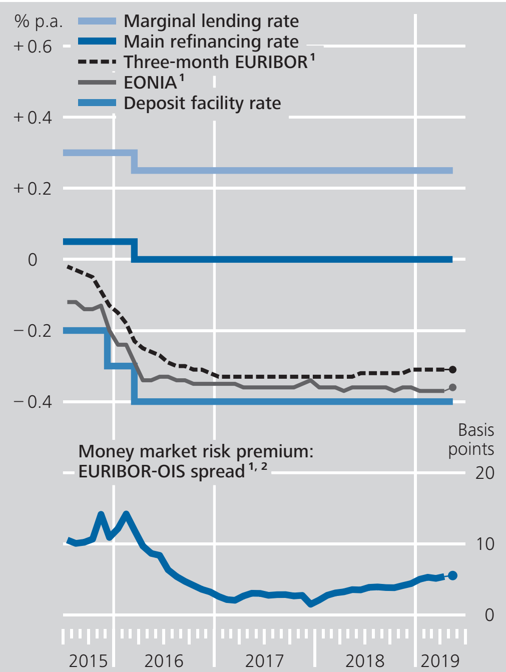
ECB Governing Council extends full allotment policy to 2021

Furthermore, the ECB Governing Council decided at its March meeting to conduct all of its refinancing operations as fixed rate tender procedures with full allotment for as long as necessary, and at least until the end of the reserve maintenance period starting in March 2021.

ECB Governing Council announces review of impact of negative interest rates

Following its April meeting, the ECB Governing Council indicated that its regular assessment will consider whether any side effects on bank intermediation might necessitate mitigating

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 16 May 2019.

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Money market management and liquidity needs

The two reserve periods between 30 January 2019 and 16 April 2019 saw a slight decrease in euro area liquidity needs stemming from autonomous factors (see the table below). At an average of €1,363.3 billion in the March-April 2019 period, they stood €49.2 billion below the average for December 2018-January 2019, the period preceding the periods under review. The sum of the autonomous factors fluctuated within a corridor between €1,323.0 billion and €1,417.7 billion. The decrease in liquidity needs was mainly due to the liquidity-increasing rise 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, they went up by €85.4 billion over the aforementioned timeframe. A corresponding decline of €3.0 billion in banknotes in circulation to €1,215.8 billion also reduced liquidity needs (see the chart on p. 23). The larger volume of general government deposits with the Eurosystem, on the other hand, increased the need for liquidity: in the March-April 2019 period, they stood at an average of €270.5 billion, €39.2 billion higher than the average for the December 2018-January 2019 period. The minimum reserve requirement in the March-April 2019 reserve period amounted to €128.4 billion.

The outstanding tender volume from the Eurosystem's open market operations changed only slightly during the reporting period. In the March-April 2019 reserve period, it averaged around €726 billion, putting it just short of €6 billion below the corresponding figure for the December 2018-January 2019 period. The decrease stemmed from a reduction in banks' partici-

Factors determining banks' liquidity*

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

Item	2019 30 January to 12 March	2019 13 March to 16 April
I Provision (+) or absorption (–) of central bank balances due to changes in autonomous factors		
1 Banknotes in circulation (increase: –)	+ 9.6	– 6.6
2 Government deposits with the Eurosystem (increase: –)	– 26.0	– 13.2
3 Net foreign assets[1]	+ 9.7	+ 13.1
4 Other factors[1]	+ 46.8	+ 15.8
Total	+ 40.1	+ 9.1
II Monetary policy operations of the Eurosystem		
1 Open market operations		
(a) Main refinancing operations	– 1.9	– 0.3
(b) Longer-term refinancing operations	– 0.7	– 2.8
(c) Other operations	– 7.0	– 9.9
2 Standing facilities		
(a) Marginal lending facility	+ 0.0	+ 0.0
(b) Deposit facility (increase: –)	+ 2.4	+ 18.0
Total	– 7.2	+ 5.0
III Change in credit institutions' current accounts (I + II)	+ 32.7	+ 14.2
IV Change in the minimum reserve requirement (increase: –)	– 0.5	– 0.5

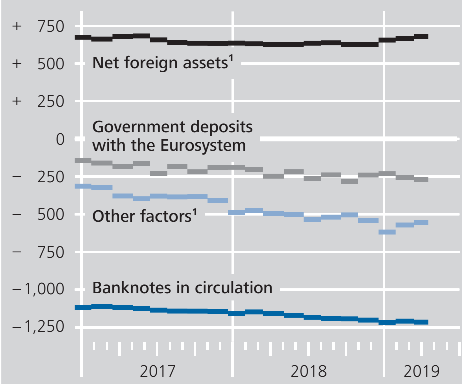
* For longer-term trends and the Bundesbank's contribution, see pp. 14• and 15• of the Statistical Section of this Monthly Report. 1 Including end-of-quarter liquidity-neutral valuation adjustments.
Deutsche Bundesbank

pation in the regular tender operations as well as voluntary early repayments of the second series of targeted longer-term refinancing operations (TLTRO-II), which came to €3.4 billion towards the end of March. This translates into a total of approximately €715 billion still outstanding in the four TLTRO-II operations. Demand for the main refinancing operation in the March-April 2019 period fell to an average of €5.7 billion (-€2.2 billion compared with the December 2018-January 2019 period). In addition, comparing averages for the same periods, the outstanding volume of three-month tenders decreased by €1.4 billion to €3.6 billion.

The bulk of the central bank liquidity continued to be provided by the Eurosystem through its monetary policy asset purchase programmes. They accounted for nearly four-fifths 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 March-April 2019 period stood at €2,636 billion, representing a decline of €17 billion compared to the corresponding average holdings during the December 2018-January 2019 reserve period. The end of the net purchases, amortisation adjustments, maturities and flexibility in terms of reinvestment played a role in this (see the adjacent table). The share of the PSPP in the holdings of all purchase programmes amounted to 71%. As a result of this reduction in the holdings of securities and the decrease in the tender volume in the period under review, central bank liquidity supplied by means of open market operations fell again slightly. The trend of a continuous increase in outstanding liquidity from open market operations, observed since the launch of the PSPP purchases in March 2015, thus reversed at the beginning of the year (see the chart on p. 25).

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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Eurosystem purchase programmes

€ billion

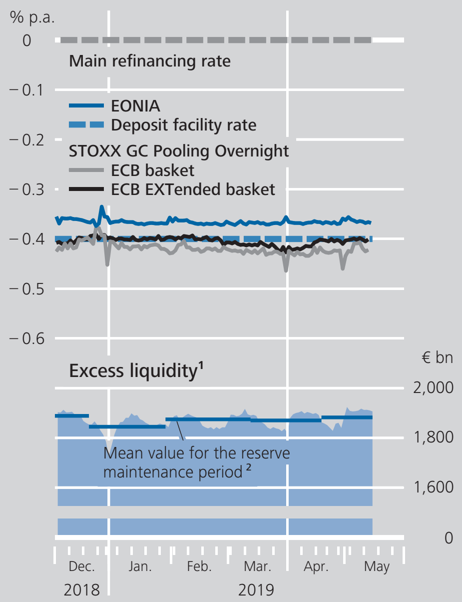
Programme	Change across the two reserve periods	Balance sheet holdings as at 10 May 2019
Active programmes[1]		
PSPP	− 6.8	2,092.8
CBPP3	− 0.7	261.6
CSPP	− 0.2	177.8
ABSPP	− 0.7	26.2
Completed programmes		
SMP	− 10.3	62.8
CBPP1	− 0.8	3.2
CBPP2	− 0.2	3.5

1 Changes due to maturities, reinvestments and amortisation adjustments.
Deutsche Bundesbank

This reduced liquidity provision counteracted a stronger rise in excess liquidity, despite the somewhat lower liquidity needs stemming from autonomous factors. It reached an average value of €1,870 billion during the March-April 2019 reserve period, thus increasing by €25 billion compared to the December 2018-January 2019 period. In the intervening period, excess liquidity was only marginally higher, averaging €1,874 billion. Overall, excess liquidity in the reporting period thus remained within the ranges that had already been observed over the course of 2018. At that time, the increasing autonomous factors effectively prevented a rise in excess liquidity, in spite

Central bank interest rates, money market rates and excess liquidity

Daily data



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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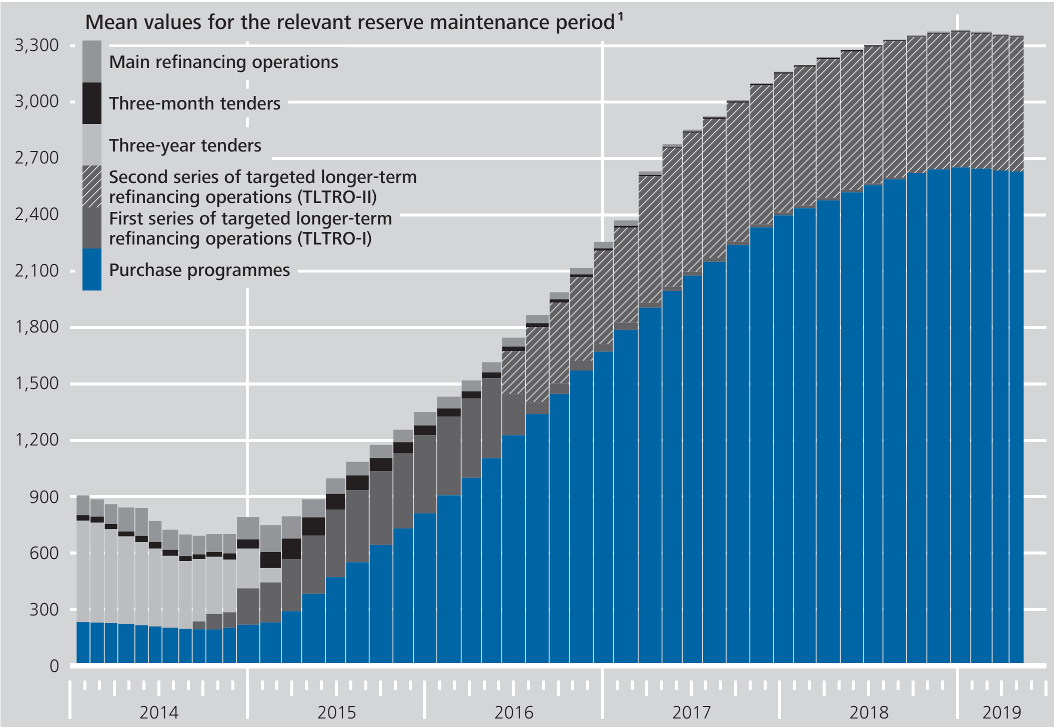
of the net purchases under the purchase programmes.

On account 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 March-April 2019 reserve period, EONIA once again stood at an average of -0.37%. This was already the case in the previous two reserve periods. At an average of €2.6 billion, 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 in the March-April 2019 period were executed at an average of -0.43% and thus 1 basis point below the December 2018-January 2019 period. Overnight deposits in the ECB EXTended basket, with its larger set of eligible securities, traded at -0.42% on average in the March-April 2019 period, which was also lower than in the December 2018-January 2019 period (-0.38%). Aggregate overnight turnover across both segments in the March-April 2019 reserve period amounted to an average of €9.1 billion; as such, it exceeded the December 2018-January 2019 reference period level of €7.0 billion, and remained clearly above the EONIA turnover.

At 56 days, the particularly long current reserve period of April-June 2019 indicates a continuation of the aforementioned developments at present. As such, euro area liquidity needs stemming from autonomous factors again saw a slight decrease up to 10 May 2019 – despite a marked rise in banknotes in circulation in the wake of the Easter holidays. The growing trend in the minimum reserve requirement and the limited interest of credit institutions in the Eurosystem's standard tenders are also continuing. Overnight rates barely changed in the first three full weeks of the current reserve period.

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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measures in order to preserve the favourable economic implications of negative interest rates.

Adjustment of inflation slowed by weaker economic activity

The monetary policy decisions in March were taken against the backdrop of renewed weaker economic data. According to the ECB Governing Council's analysis, these data are indicative of the slowdown in economic growth that was already observed in 2018 continuing into the current year. Accordingly, the ECB staff forecasts for GDP growth in 2019 presented at the beginning of March were also considerably weaker than they had been even in December. The forecasts state that the persistence of uncertainties related to geopolitical factors, the threat of protectionism and vulnerabilities in emerging markets are leaving their mark on economic sentiment. The monetary policy decisions of March are intended to ensure that the sustained convergence of inflation to a level below, but close to, 2% over the medium term will continue despite the weaker economic data.

Positive labour market developments and higher wage growth support gradually increasing inflationary pressures

In addition, the ECB Governing Council stated that some country-specific factors that are dampening growth are starting to abate. At the same time, supportive financing conditions, favourable labour market dynamics with further growth in employment and rising wage growth continue to underpin the euro area expansion and gradually rising inflation pressures.

Little change in securities holdings recorded on balance sheet

The APP holdings recorded on the balance sheet continued to see slight fluctuations over time. This was due, on the one hand, to the smoothing over time of reinvestments as part of the technical parameters agreed upon in December and, on the other hand, to the use of amortised cost accounting.[1] On 10 May 2019,

1 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.

the Eurosystem held assets totalling €2,558 billion as part of the APP (see the box "Money market management and liquidity needs" on pp. 22 ff. for a breakdown of the holdings into the individual programmes).

Limited repayments of TLTRO-II once again

The first quarter of 2019 also saw a continuation of the trend towards lower voluntary repayments for the second series of targeted longer-term refinancing operations (TLTRO-II). The option to make repayments in all four operations on 27 March 2019 was utilised by Eurosystem counterparties to the extent of around €3.4 billion. This was only marginally higher than the repayment in December 2018. As a result, a TLTRO-II volume of around €715 billion is currently still outstanding.

Excess liquidity and money market rates remain in previous range

Excess liquidity continued to move within a narrow range and stood most recently at €1,906 billion. The short-term money market rates likewise saw only minor fluctuations. The unsecured overnight money market rate (EONIA) remained within a range of between -0.36% and -0.37%. Most recently, the secured overnight rate (STOXX GC Pooling) was just under the deposit facility rate at -0.42% and the three-month EURIBOR was virtually unchanged at -0.31%.

Money market forward rates continue to decline

Money market forward rates remained on their downward trajectory, which has been ongoing since October of last year, meaning that the futures curve has continued to flatten significantly overall since the beginning of the year. Since the end of March, the short end of the curve has even been slightly inverted at times, as it is at the moment. As a result, forward rates were lower than the current EONIA level at times. At present, a higher deposit facility rate is – depending on the size of the assumed change in interest rates – factored into forward rates only for the period from the third quarter of 2021 to the third quarter of 2022.[2] Recent surveys also suggest that the expected timing of the first rise in interest rates has shifted markedly into the future. Furthermore, the uncertainty regarding the timing of the first interest rate rise has increased in the surveys. However, it still remains the case that, due to negative term premia, money market forward rates derived from the EONIA swap curve tend to point to a later date for an initial rise in interest rates than surveys.[3]

Monetary policy decisions and communication as drivers of forward rates

The main drivers of this development were, on the one hand, the monetary policy decisions in March. The adjustment of the calendar-based element of forward guidance is likely to have contributed to a further shift in the overall distribution of interest rate expectations. However, at present, expectations are being shaped by the latest economic news and therefore by the state-contingent element of forward guidance. In this context, the downward revisions of the Eurosystem forecasts published following the March meeting are also likely to have affected interest rate expectations. On the other hand, the communication from members of the ECB Governing Council at the end of March as well as corresponding media reports were taken by market participants as a signal that the Eurosystem could be contemplating measures to mitigate any potential side effects of the negative deposit facility rate. Market participants associated the discussions about such measures with a potential prolongation of the low interest rate environment, which postponed the expected timing of the first interest rate rise.

Monetary developments in the euro area

Lending to private sector remains key driver of monetary growth

The robust increase in the broad monetary aggregate M3 continued in the reporting quarter, even though the Eurosystem discontinued its monthly net asset purchases at the end of 2018. At the end of March, the annual growth

2 Estimates as to how large the first interest rate rise might plausibly be can be derived from surveys on interest rate expectations and range from 10 to 25 basis points.
3 For more information on the discrepancy between the time frame for the first interest rate rise derived from money market forward rates and interest rate surveys, see also Deutsche Bundesbank (2018a).

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

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

Assets	Q4 2018	Q1 2019	Liabilities	Q4 2018	Q1 2019
			Holdings against central government[2]	24.1	− 10.9
Credit to private non-MFIs in the euro area	66.2	101.7			
Loans	60.0	78.7	Monetary aggregate M3	171.5	129.4
Loans, adjusted[1]	88.2	74.2	of which components:		
Securities	6.2	23.0			
			Currency in circulation and overnight deposits (M1)	117.4	177.8
Credit to general government in the euro area	40.7	− 40.2	Other short-term deposits (M2-M1)	13.7	2.1
Loans	4.0	− 6.8	Marketable instruments (M3-M2)	40.4	− 50.5
Securities	36.7	− 33.5			
			Longer-term financial liabilities	17.5	50.3
Net external assets	35.0	113.6	of which:		
			Capital and reserves	15.5	16.5
Other counterparts of M3	22.9	− 6.2	Other longer-term financial liabilities	1.9	33.8

* 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.
Deutsche Bundesbank

rate of M3 stood at 4.5%. The main drivers of growth remained credit to the domestic private sector on the one hand and inflows of funds from abroad on the other. Demand for credit in the private sector was supported by the ongoing favourable financing terms and the healthy labour market situation in the euro area. Although lending to non-financial corporations was more moderate in net terms than in the preceding quarters, at the same time, enterprises raised more funds on the capital market during the reporting quarter, including from euro area banks. The associated increase in securitised lending meant that net inflows to banks' credit to the private sector rose slightly in comparison with the preceding quarter.

Overnight deposits again main driver of M3 growth; broadly distributed across sectors in first quarter of 2019

Monetary growth in the first quarter of 2019 was driven almost exclusively by the growth in overnight deposits. Alongside households, which traditionally account for the largest inflows, non-financial corporations also substantially increased their overnight deposits at the start of the year; cash holdings and short-term savings deposits likewise saw distinct growth. The opportunity costs of holding cash, which remained comparatively low, are likely to have been a key factor in this development. In addition, the increased uncertainty regarding the economic outlook could have also played a role. By contrast, the other components of M3 – short-term time deposits and marketable instruments – were reduced in net terms.

Securitised lending offsets lower momentum in lending

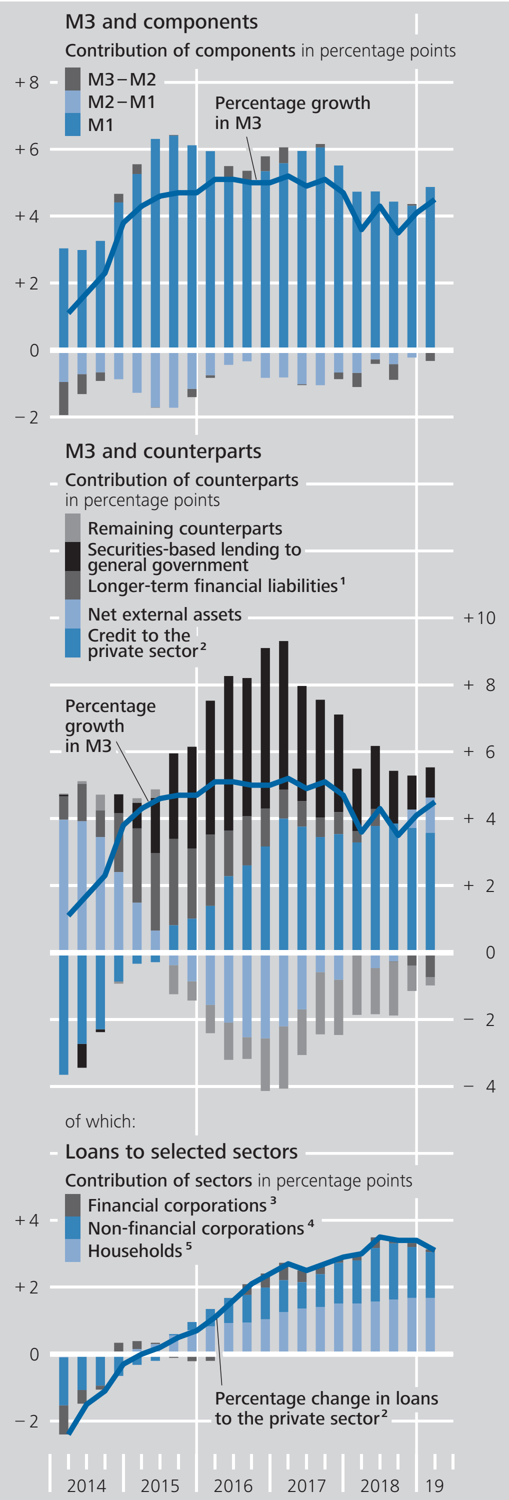
From the counterpart perspective, credit to the domestic private sector again made a significant contribution to monetary growth. During the reporting period, this was attributable not only to loans, but also to securitised lending, particularly in the form of shares and investment fund shares. Overall, this means that the economic slowdown has so far not been entirely reflected in banks' credit to the domestic private sector, even though lending to the private non-financial sector again lost some of its momentum in the reporting quarter.

Weaker lending to non-financial corporations, notably in Italy

This was chiefly due to the fact that net inflows in loans to non-financial corporations slowed down further in the first quarter of 2019. The annual growth rate of these loans fell to 3.5% at the end of March, but was still slightly higher than one year before. As in the previous quarters, growth was driven primarily by large contributions of banks domiciled in Germany and France. In the quarter under review, however, institutions in Spain had also begun to markedly expand their net lending to non-financial corporations. By contrast, Italian banks recorded net outflows in this credit segment for the second time in succession. On the one hand, the recent weak cyclical developments

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.

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and the subdued growth prospects dampened credit demand in Italy. On the other hand, the latest Bank Lending Survey (BLS) indicates that, against this backdrop, banks in Italy again distinctly tightened their credit conditions overall in the quarter under review.

Lending policies towards enterprises and credit demand virtually unchanged overall

However, according to BLS data, banks' lending policies towards enterprises remained virtually unchanged at the euro area level. According to the bank managers surveyed, demand for loans on the part of enterprises likewise did not change in net terms during the reporting period. However, this was the result of compensatory effects in the reported influencing factors: all other things being equal, the low general interest rate level and the increased financing needs for fixed investment caused demand to rise, while the heightened issuance of debt securities and equity in particular had a dampening effect on demand for loans.

Enterprises' issuing activity on the capital market subdues loan growth

The fact that securitised lending in the MFI sector to the domestic private section grew considerably in the first quarter of 2019 is consistent with this assessment. While the Eurosystem has not increased its stock of corporate bonds any further since the start of the reinvestment phase of the APP in January 2019, banks in the euro area recorded net purchases of both debt securities and shares of domestic enterprises. These inflows are in line with higher net issuance of bonds of non-financial corporations.

Loans to households once again record considerable inflows

Unlike loans to enterprises, lending to households (adjusted for sales and securitisation) recorded considerable inflows in the first quarter, too. This was true for both consumer credit and loans for house purchase; the latter is much larger in terms of volume. The annual growth rate was unchanged at 3.2% at the end of March. Banks in Germany and France, but also Italy, again made the largest contributions to the growth of this credit segment, while lending to households in Spain stagnated further.

As in the previous quarter, the banks surveyed in the BLS reported a marked increase in demand for housing loans in the euro area as a whole, which they mainly attributed to the low general interest rate level. According to the information provided by the bank managers, standards for loans for house purchase tightened marginally on balance for the first time since the beginning of 2016, having been relaxed continuously over the preceding quarters.

Increases in net external assets bolstered by current account surplus

The MFI sector's net external asset position was an important mainstay of monetary growth in the first quarter. The persistent surplus in the euro area's current account likewise paved the way for the inflows of funds from abroad at the beginning of the year. In addition, balance of payments data for January and February indicate that, on balance, non-resident investors acquired a sizeable volume of euro area securities despite the persistently negative yield spread in the euro area relative to most other economic areas. At the same time, domestic investors' demand for securities investments in non-euro area countries remained moderate.

Marked increase in monetary capital owing to longer-term bank bonds

Monetary growth was dampened by comparatively large inflows of monetary capital. Longer-term bank bonds showed an especially sharp increase. This form of financing is likely to have become more attractive to banks in light of the declining maturities of the Eurosystem's longer-term refinancing operations and with a view to locking in interest rates.

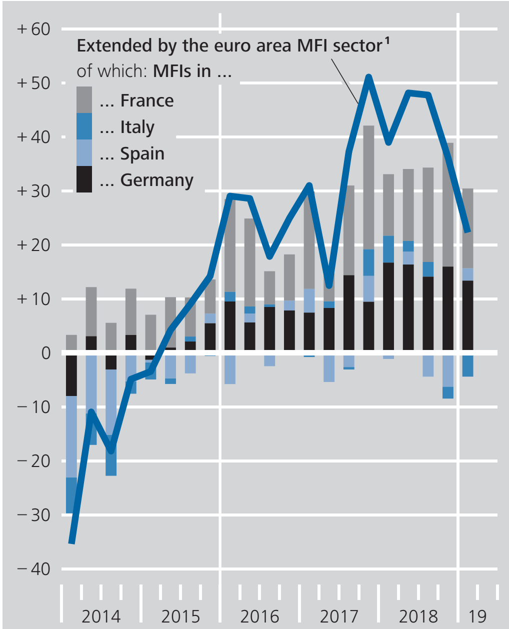
German banks' deposit and lending business with domestic customers

Further strong growth in German banks' deposit business

German banks' deposit business with domestic customers recorded another strong increase in the first quarter of 2019. Again, this was largely thanks to short-term deposits – most notably the persistently strong inflows into overnight deposits. At the same time, unlike in the previous quarters, short-term time deposits remunerating at close-to-market rates and short-

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.
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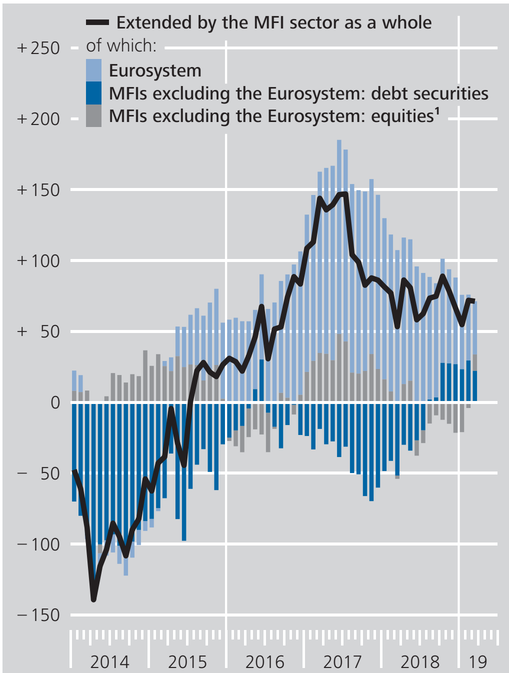
Securities-based lending* to private non-banks in the euro area

€ billion, 12-month accumulated flows



Sources: ECB and Bundesbank calculations. * Eurosystem: debt securities only; other MFIs: debt securities and equities. 1 Shares and other equities.
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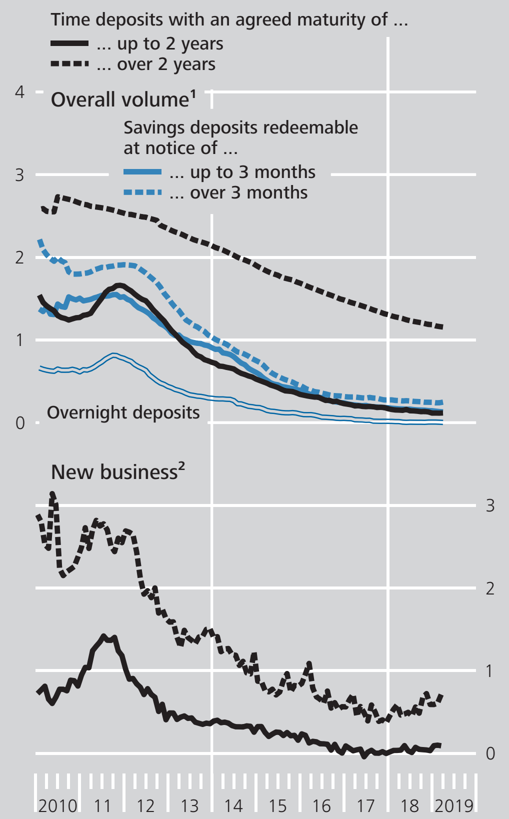
Interest rates on bank deposits in Germany*

% p.a., monthly data



* Deposits of households and non-financial corporations. **1** According to the harmonised MFI interest rate statistics. Volume-weighted interest rates across sectors. Interest rate levels for overnight and savings deposits may also be interpreted as new business due to potential daily changes in interest rates. **2** According to the harmonised MFI interest rate statistics. Volume-weighted interest rates across sectors and maturities. Unlike the overall volume of contracts (i.e. deposit contracts on the balance sheet at the end of the month), the volume of new business (i.e. all contracts concluded in the course of a month) is explicitly recorded for time deposits only.

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term savings deposits expanded markedly, while long-term bank deposits again showed a distinct decline. This development should still be viewed in conjunction with the low interest rate level and the flat yield curve (see the chart above).

Households still primarily responsible for build-up of overnight deposits

Households were again primarily responsible for the strong growth in short-term bank deposits as they boosted their overnight deposits substantially. Non-financial corporations also distinctly stepped up their overnight deposits in the reporting quarter, even though the interest rate on these deposits had already been in slightly negative territory for several quarters. In the reporting quarter as a whole, the financial corporations sector, which traditionally has a greater interest in seeking higher returns, recorded further marked outflows in the case of bank deposits (for background information, see the box entitled "Acquisition of financial assets and the search for yield in Germany" on pp. 31 ff.).

Sharp expansion in lending business with non-banks,

Despite the clear slowdown in economic activity in the second half of 2018, banks' lending business with the domestic non-bank sector was exceptionally dynamic in the quarter under review. This was mainly thanks to the sharp expansion in lending to the domestic private sector. By contrast, loans to general government declined again markedly in the reporting quarter as the public sector's financing needs remained low.

… while households record largest net inflows

In terms of lending to the private sector, loans to households once again recorded the largest net inflows. This was primarily due to households' strong demand for housing loans, which expanded significantly once more. As in the previous quarter, the annual growth rate of loans for house purchase came to 4.6% at the end of the quarter.

Credit standards tightened slightly for loans for house purchase for the first time since the third quarter of 2016

The banks surveyed as part of the BLS stated that, as in previous quarters, this first-quarter increase was driven in particular by the low general interest rate level. In addition to this, households view the housing market and house price developments in a positive light. Credit standards for loans to households for house purchase were tightened slightly for the first time since the third quarter of 2016. According to the bank managers surveyed, this was largely because of banks' reduced risk tolerance. With no adjustments being made in the previous quarter either, the period of easing credit standards observed since the beginning of 2017 thus appears to have come to an end for the time being.

Lending to domestic non-financial corporations was another important driver of the growth in

Acquisition of financial assets and the search for yield in Germany

The development of financial investment by the individual money-holding sectors in Germany over recent years indicated that the persistent low interest rate environment was having only a limited impact on the portfolio structure of the private non-financial sector.[1] Despite rising gradually between 2014 and 2017, households' search for yield played a subordinate role overall. Risk aversion and preference for liquidity remained the predominant factors. By contrast, financial corporations[2] exhibited a certain search for yield.

According to the latest data from monetary statistics and financial accounts, these developments generally continued in 2018. Households' bank deposits again saw record inflows last year, making them by far the most important form of investment for this sector (see the chart on p. 32). The inflows were almost entirely attributable to the build-up of overnight deposits, which accelerated further. At the same time, the moderate net reduction in the other types of deposits slowed down. Households' preference for particularly liquid overnight deposits was bolstered by the fact that the interest rate spreads between the different types of deposits remained at historically low levels. Furthermore, claims on insurance corporations represented a major form of investment for households in 2018, although inflows were weaker on the year. The combined, large share of financial asset acquisition accounted for by these two asset classes, which are perceived as being very safe, thus indicates that households are still strongly averse to risk.

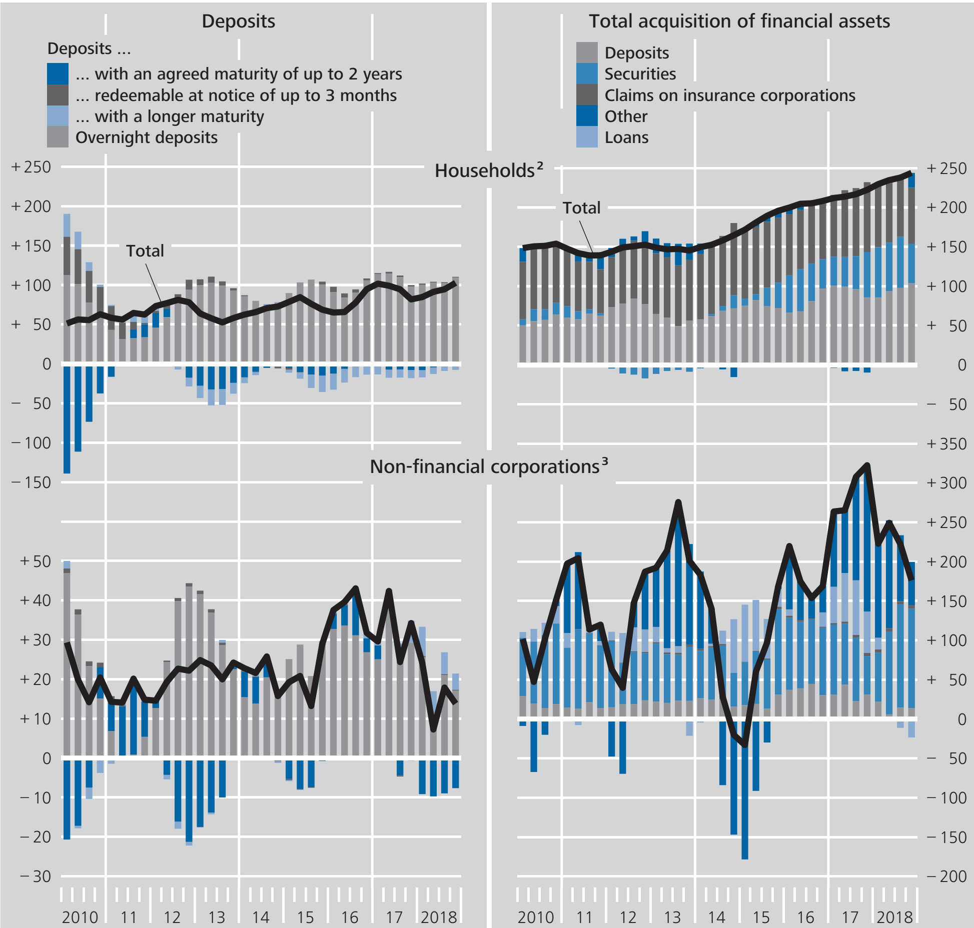
Having risen continuously over the previous years, this sector's capital market investment in 2018 undershot the previous year's level for the first time in five years. In particular, inflows to investment funds from Germany and abroad fell considerably compared with the previous year. However, the acquisition of shares also slowed down markedly, especially towards the end of 2018. By contrast, debt securities recorded net purchases for the first time since 2008, albeit to a fairly limited extent. Taken together, the less favourable developments in the stock markets compared with previous years – and the associated perception of heightened uncertainty regarding future gains on securities – probably contributed to the slight decline in households' willingness to take yield calculations into account when making their investment decisions in the year under review.

After three strong years, the build-up of deposits in the non-financial corporations sector weakened considerably. This was due to the steep drop in inflows, in particular, to overnight deposits held at commercial banks. The short-term types of deposits are likely to have lost much of their appeal due to the cuts in interest rates in recent years, which – unlike in the case of households – are now in negative territory across the board. Non-financial corporations' remaining financial asset acquisition – which is far more important in terms of investment volume – was considerably lower again in 2018 following the very strong inflows one year earlier. A significant part of the funds was invested in equity investments, above all in the form of other equity. Lending,

1 See Deutsche Bundesbank (2018b).
2 For the purpose of this box, financial corporations exclude monetary financial institutions, as the analysis relates to the money-holding sectors. In addition, the following sectoral analysis disregards the general government sector, as its acquisition of financial assets is comparatively modest and volatile.

Build-up of deposits and total acquisition of financial assets in the private non-financial sector in Germany

€ billion, 12-month flows at quarter-end[1]



1 Adjusted for statistical changes and revaluations. Deposits figures seasonally adjusted. **2** Households including non-profit institutions serving households. **3** Non-financial corporations and quasi-corporations.

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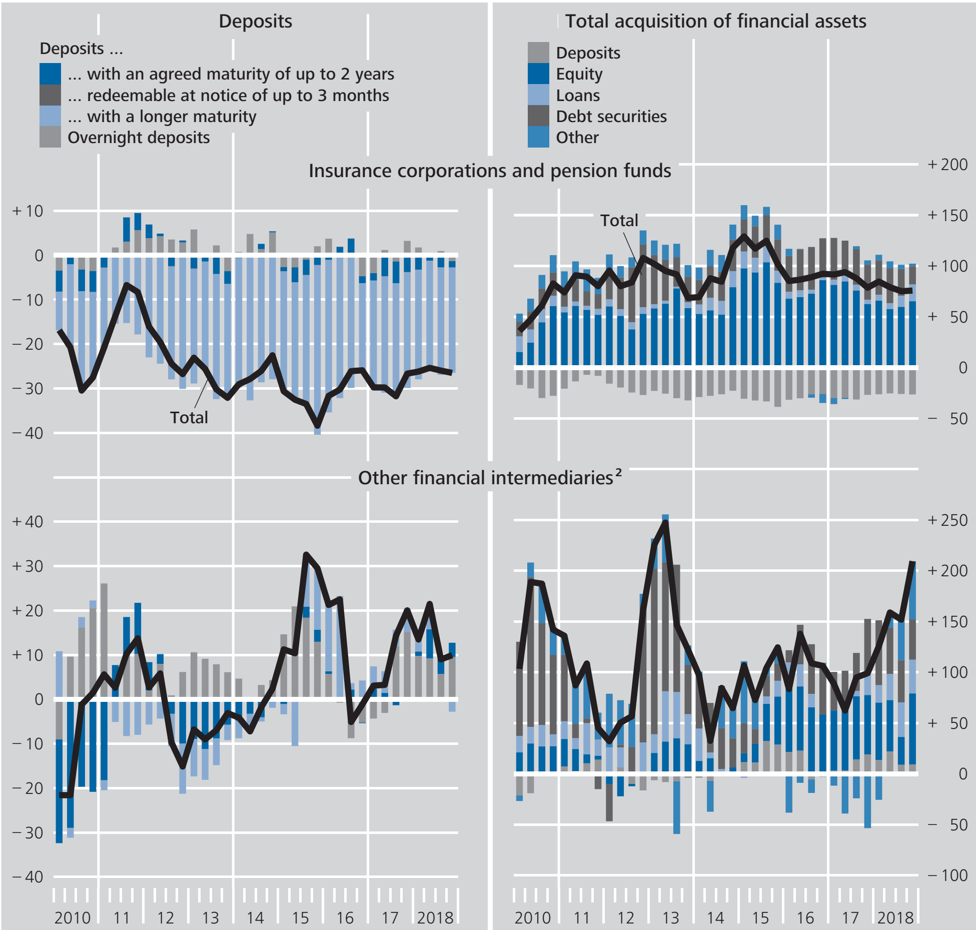
however, was down after performing strongly the year before. In particular, intra-sectoral loans and loans to non-euro area countries experienced a decline. As in previous years, strategic participations thus appear to have been the main driver of investment decisions made by German non-financial corporations. By contrast, the preference for liquid and safe financial investments receded slightly.

Within the financial sector, insurance corporations and pension funds continued in unmodified form their strong reduction of longer-term bank deposits in particular, which began in 2010. Once again, it was chiefly banks' registered debt securities and borrowers' note loans, which for statistical purposes are considered as time deposits, that were pared back. Compared with previous years, insurance corporations and pension funds shifted the composition of their new investments more heavily towards less liquid, higher-yielding financial instruments. Above all, net purchases of unlisted shares as well as the granting of (non-tradable) loans increased noticeably. By contrast, the acquisition of investment fund shares was somewhat less pronounced compared with the previous year. Neverthe-

Build-up of deposits and total acquisition of financial assets in the money-holding financial sector in Germany

€ billion, 12-month flows at quarter-end[1]



1 Adjusted for statistical changes and revaluations. Deposits figures seasonally adjusted. **2** Other financial intermediaries including investment funds but excluding monetary financial institutions and thus excluding money market funds.

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less, as in the years before, it accounted for a large portion of the financial assets acquired by this sub-sector (see the chart above). The build-up of holdings of debt securities slackened pace, too, and the impact was felt across all sectors both at home and abroad.

Securities also accounted for the largest portion of the total sectoral financial assets acquired by other financial institutions.[3] The listed shares of non-financial corporations recorded particularly strong inflows. By contrast, purchases of investment fund shares were significantly weaker in 2018 than in previous years. Net purchases of debt securities likewise decreased somewhat. At the same time, funds directly invested in securities shifted clearly away from foreign to domestic paper. One factor to bear in mind in this connection is that the Eurosystem halved the volume of its monthly net purchases of domestic sovereign and corporate bonds at the beginning of 2018, and reduced it again significantly in the fourth quarter. Furthermore, lending by other

3 Including investment funds, but excluding monetary financial institutions and thus also money market funds.

financial institutions, notably to non-financial corporations in the euro area, rose appreciably. Inflows of deposits, which were lower than inflows channelled to other financial assets, fell short of the previous year's figure. This was partly due to the reduced build-up of overnight deposits by investment funds and partly the result of the slight contraction in the longer-term time deposits of financial vehicle corporations (FVCs).[4]

Overall, the developments seen in the previous years continued in 2018. In the case of households, investment decisions were again shaped by risk aversion and a preference for liquidity. Generally speaking, yield aspects had been taken into consideration to a greater extent from 2014 onwards. However, households' capital market exposure weakened again somewhat in 2018 due, in part, to the unfavourable stock market developments. While the acquisition of strategic stakes was the main driver of financial investment for non-financial corporations, the continued scaling back of deposits and the shift towards less liquid instruments among financial corporations pointed to a certain degree of searching for yield.

4 The latter arise for accounting reasons following a net increase in securitisation transactions in the banking sector. If a bank securitises loans without removing them from its balance sheet, the transaction is booked according to the countervalue received by the bank from the FVC for those securitised loans, typically as a long-term liability of the bank to that FVC.

Renewed noteworthy increase in lending to non-financial corporations …

German banks' lending business in the quarter under review. Despite recent subdued economic activity, the net increase in this credit segment was markedly higher than in the final quarter of 2018. Owing to a negative base effect, the annual growth rate for loans to non-financial corporations nevertheless fell slightly to 5.1% in the reporting quarter.

… driven by longer-term loans

Enterprises again showed a greater preference for longer-term loans in order to finance their longer-term, typically larger-scale investment projects. By contrast, shorter-term loans recorded modest outflows, as in the preceding quarter. This development suggests that German enterprises are still relying more heavily on their own funds and/or alternative sources of funding to finance their short-term expenditure.

The results of the BLS largely support this view. According to bank managers, the rise in demand for loans to enterprises was mainly attributable to increased financing needs related to fixed investment. By contrast, taken in isolation, enterprises' recourse to alternative sources of funding continued to have a dampening effect on demand. The responses from the latest BLS do not indicate any major changes to the lending policies of the surveyed banks. Nevertheless, they suggest that the period of expansionary adjustments in lending policy has initially come to a halt for loans to enterprises, too.

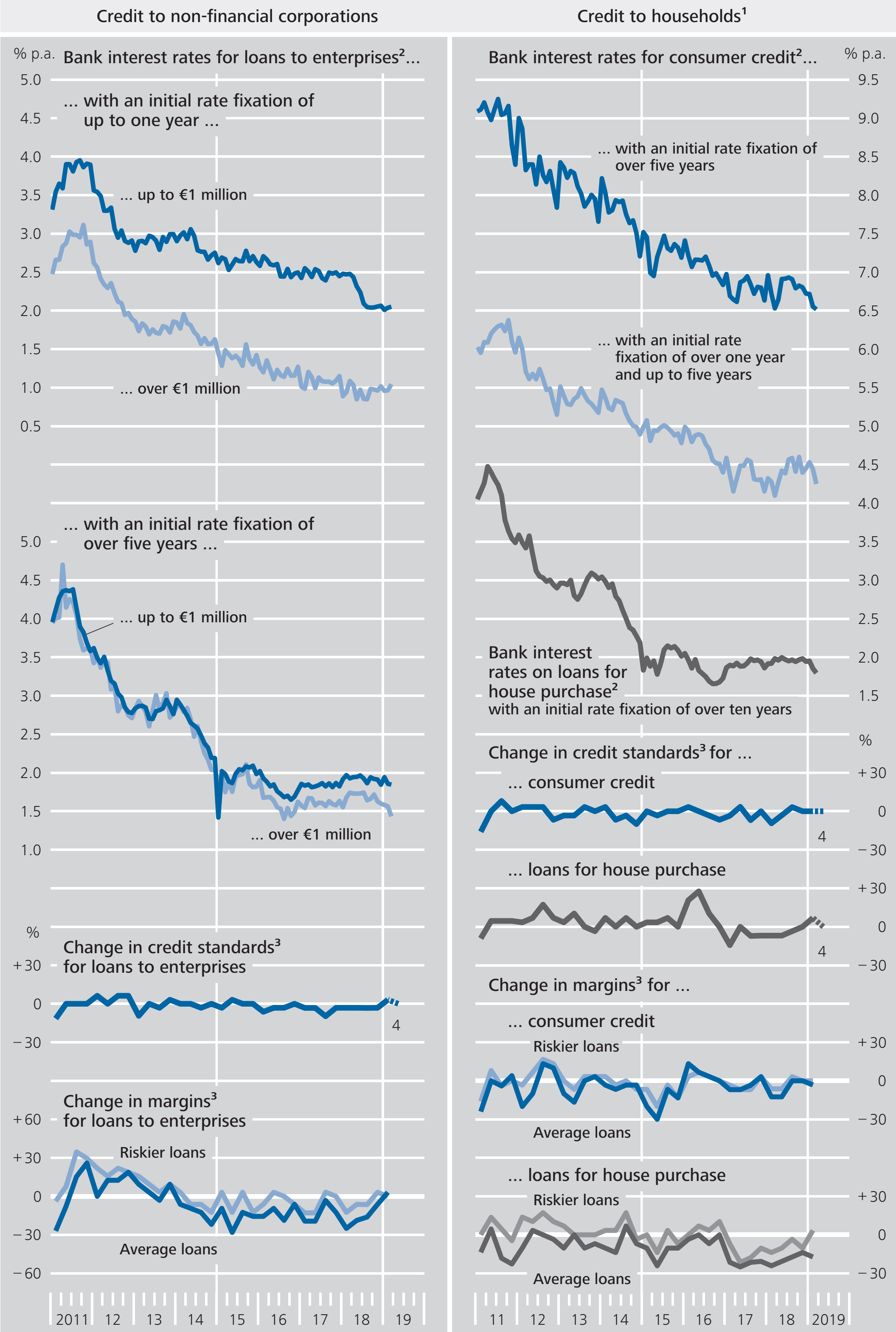
According to BLS, rise in demand due to financing needs for fixed investment, in particular; easing of lending policy initially at an end

German banks' profitability dented by APP and negative deposit facility rate

In the longer term, i.e. relative to the midpoint of the range set by the standards implemented since 2003, banks reported their current credit standards for loans to enterprises and for consumer credit and other loans as being somewhat tighter, and those for loans to households for house purchase as being considerably tighter.

Banks reported that, over the last six months, the Eurosystem's expanded APP had improved

Banking conditions in Germany



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 Q2 2019.

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Lending and deposits of monetary financial institutions in Germany*

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

Item	2018 Q4	2019 Q1
Deposits of domestic non-MFIs[1]		
Overnight	41.0	43.0
With an agreed maturity of		
up to 2 years	− 2.9	9.8
over 2 years	− 0.5	− 9.4
Redeemable at notice of		
up to 3 months	− 0.3	3.9
over 3 months	− 1.5	− 0.1
Lending		
to domestic general government		
Loans	− 0.1	− 4.1
Securities	− 5.9	− 1.8
to domestic enterprises and households		
Loans[2]	23.1	34.0
of which: to households[3]	16.2	18.2
to non-financial corporations[4]	7.2	11.9
Securities	− 2.6	− 0.7

* 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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their liquidity position but continued to erode their profitability. Through its impact on net interest income, the negative interest rate on the deposit facility likewise put discernible pressure on banks' profitability over the past six months. As well as directly affecting banks' interest expenditure via excess liquidity holdings, this is also likely to have had indirect effects. These indirect effects may stem, inter alia, from the fact that banks' margins are being squeezed owing to their reluctance to further reduce interest rates on deposits – especially those of households – for fear of potential withdrawals. Banks can try to counteract this strain on their profitability by expanding their credit volume.

List of references

Deutsche Bundesbank (2018a), Monetary policy and banking business, Monthly Report, August 2018, p. 26.

Deutsche Bundesbank (2018b), Acquisition of financial assets and the search for yield in Germany, Monthly Report, May 2018, pp. 30-33.

Financial markets

Financial market setting

Financial markets influenced by monetary policy accommodation and declining capital market rates

Since the beginning of the year, global financial markets have been influenced by mixed economic signals set against a monetary policy that is still predominantly accommodative. Following the monetary policy decisions taken in March 2019 by the Eurosystem and the Federal Reserve, market participants for the most part no longer expected key interest rates to be lifted in the euro area or the United States before the end of this year. Downward revisions to growth forecasts for this year are also likely to have played a part in this. As a result, the yield curves for both US Treasuries and Federal bonds dipped at the long end, leaving them perceptibly flatter than they were at the end of 2018. In equity markets, reduced capital market rates, which are associated with a lower discount factor, sent prices sharply higher, despite the economic uncertainty. Growing risk appetite among investors and a brief upturn in confidence in at least a partial resolution of the global trade disputes gave an added boost to equity prices. Moreover, market financing terms for European corporate bonds improved. Towards the end of the reporting period, a renewed escalation of the trade dispute between the United States and China had a dampening effect on asset prices worldwide, especially those of shares; however, compared with the previous sharp price gains, the impact was limited. Volatility in foreign exchange markets was low for the most part. The only currencies to record stronger movements were the Argentine peso and Turkish lira, which had already experienced heavy price swings last year. Overall, on a weighted average against the currencies of 19 major trading partners, the euro slipped slightly on balance compared with the end of December 2018.

Exchange rates

Euro down against the US dollar, …

Daily fluctuations in the EUR/USD exchange rate mostly remained relatively low during the first part of the year. On balance, however, the euro's value against the US dollar has drifted downwards over the period from the beginning of the year to the middle of May. The euro entered a period of weakness in early March when market participants, seeing a deterioration in the economic outlook, also took an increasingly dim view of the monetary policy prospects in the euro area. It gave up additional ground in direct response to the March meeting of the ECB Governing Council, falling to a rate of US$1.12. One of the main reasons for this was the Eurosystem announcement that, in view of a weaker economic and inflation outlook, policy rates would be left unchanged at least until the end of 2019. In the subsequent weeks, however, the US dollar temporarily surrendered a large part of its gains against the euro as subdued inflation figures in the United States bolstered the growing expectation among market participants of a postponement of further monetary tightening there or even an easing of monetary policy. The euro appreciated once more in direct response to the March meeting of the Federal Open Market Committee, propelled by the unexpectedly strong downward revision of the Federal Reserve's growth outlook and by surprise among market participants at the Fed's announcement that it intended to end its balance sheet normalisation in September rather than in December.

In the days that followed, sentiment in foreign exchange markets turned back against the euro, as a series of disappointing economic figures weighed on the single currency, particularly the unexpectedly weak flash estimate of the Eurozone Composite PMI at the end of March. Over the course of April, the euro was also buffeted by surprisingly poor figures on

Exchange rate of the euro

Daily data, log scale

Source: ECB. **1** Exchange rate at the start of monetary union on 4 January 1999. **2** As calculated by the ECB against the currencies of 19 countries. An increase indicates an appreciation of the euro.
Deutsche Bundesbank

consumer confidence in the euro area and on the business climate in Germany. On the other side of the Atlantic, by contrast, newly published data signalled that the US economy was becoming increasingly robust, buoying the US dollar. Amid these developments, the euro depreciated until the end of April to stand at US$1.11, its lowest level since May 2017. At the end of the period under review it was trading at US$1.12, which means that the euro has racked up losses of 2.2% since the end of December 2018.

... against the pound sterling ...

The euro's movements against the pound sterling during the reporting period were driven by market participants' shifting assessments of what form the United Kingdom's planned withdrawal from the EU would take. In the second half of February, the pound initially gained in value against the euro. Although it was still not clear in February whether Prime Minister Theresa May would get a parliamentary majority for the withdrawal agreement negotiated with the EU, the impression among market participants strengthened that Brexit might be postponed, if necessary, to prevent the UK leaving without a deal. There then followed a series of temporary swings in both directions which lasted into April. This increased volatility was generally related to news on the planned withdrawal. The agreement in mid-April to postpone the exit date to October 2019 finally brought calm to the exchange rate. At the end of the reporting period, the euro was trading at £0.87, which was around 2.2% lower than at the beginning of the year.

... and against the yen

The EUR/JPY exchange rate followed a similar pattern to the EUR/USD exchange rate from mid-February to the end of March. Thus, starting from a year-to-date high of ¥127 at the beginning of March, the euro depreciated against the yen in two waves just as it did against the US dollar. From the beginning of April, economic figures from Japan and China sent the euro higher against the yen. First of all, the business climate in Japanese industry deteriorated unexpectedly sharply. This was followed, a few days later, by reports of surprisingly strong growth in Chinese exports. These figures, which are associated with positive signals for the global economy, led to a higher risk appetite in the foreign exchange market, which tends to favour capital outflows from Japan and puts pressure on the yen. Under the additional strain of the aforementioned economic figures from the euro area at the end of the reporting period, the euro was trading at ¥123 as this report went to press, down 2.4% on its level at the end of December 2018.

On a weighted average against the currencies of 19 major trading partners, the euro depreci-

Effective euro exchange rate weaker

ated by 1.0% on balance in this period. This performance also included, for example, losses against the renminbi (-2.1%) in connection with the relatively robust economic data in China and, for a while, growing hopes of a successful conclusion of the trade talks with the United States. Outside the group of 19 partner currencies, by contrast, the euro recorded marked gains against the Argentine peso (+17.0%) and the Turkish lira (+11.4%). Against the backdrop of a tense economic situation in Turkey, the euro began to gradually appreciate against the lira from mid-February. This was temporarily interrupted by sharp swings in the run-up to the Turkish local elections at the end of March. Although monetary policy support measures by the Turkish central bank, among other factors, led to a temporary countermovement, ongoing uncertainty about both the future monetary policy stance and shifts in Turkish foreign currency reserves saw the euro extend its gains against the lira over the course of April. The pace of appreciation accelerated at the beginning of May when some of the local election results were annulled.[1] By contrast, the exchange rates of other emerging market economies against the euro remained broadly unaffected by these developments.

Securities markets and portfolio investment

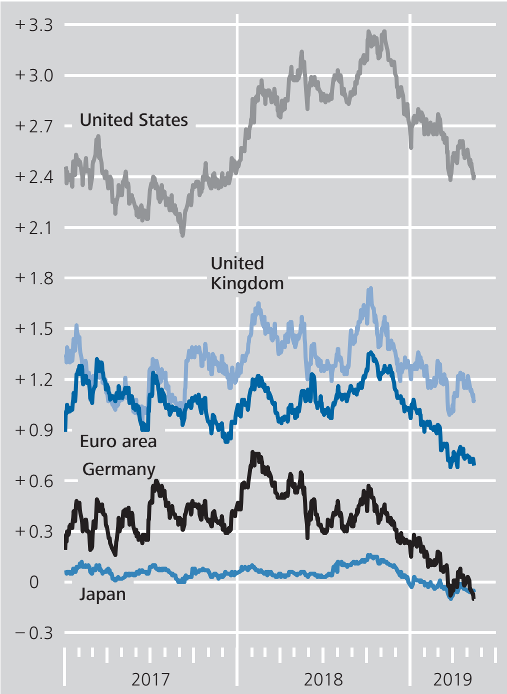
Bond market

Monetary policy and economic outlook push down yields on both sides of the Atlantic

Government bond yields on both sides of the Atlantic continued on their downward trajectories that had set in during the second half of 2018. In the United States, yields on ten-year US Treasuries have fallen 29 basis points since the start of the year to stand at 2.4%, and the interest rate differential in the maturity category of between three months and ten years has narrowed by 26 basis points overall. At its meetings this year, the US Federal Reserve kept the target range for the fed funds rate between 2.25% and 2.5%. Perceiving this to be accommodative language, market participants all but abandoned any lingering assumptions that there would be a further interest rate rise in the United States in 2019. Along with a yield curve which has even become more inverse at the short end, surveys reveal that analysts have revised downwards their growth forecasts for US gross domestic product (GDP) in 2019 from 2.6% in December to 2.4% in April (Consensus Forecast). At the same time, the yield on two-year Treasuries declined to 2.2%, leaving it at the lower end of the target range. This reflects expectations that the Fed's interest rate path will be very flat.

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

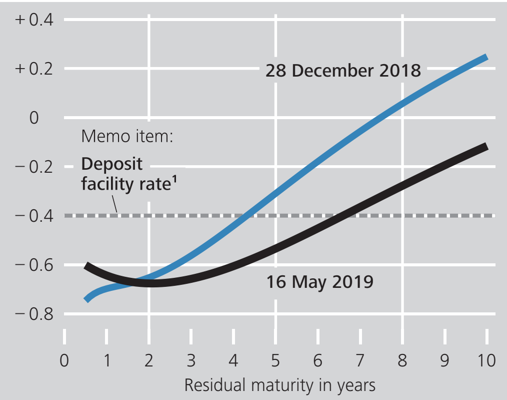
Yield on ten-year Bunds also down

The yield on ten-year Federal bonds has decreased by 34 basis points since the end of 2018 to -0.1%, its lowest level since September 2016. More so than in the United States, gloomy GDP expectations contributed to this

1 See the box on pp. 48 f.

Yield curve in the German bond market*

% p.a.



* 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.

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development.[2] Alongside the economic downside risks flagged by market players, the looser monetary policy stance adopted by the Eurosystem was another reason for the fall in the interest rate level. For example, the point in time at which the first interest rate hike is expected was pushed back to 2020 following the March meeting of the ECB Governing Council. In addition, the Governing Council's announcement that it would offer banks a new series of targeted long-term refinancing operations is likely to have dampened yields. On balance, the yield spread between ten-year US and German government bonds remained virtually unchanged at just over 250 basis points.

German yield curve flatter

The yield curve derived from yields on Federal securities became flatter as of the end of 2018 under the impact of the looser monetary policy stance and real economic influences. As this report went to press, the yield curve was in negative territory up to maturities of ten years. Bonds with residual maturities of up to five years yielded less than the deposit facility rate. At the same time, the scarcity and liquidity premia of Bunds, measured by the spread between yields on ten-year Bunds and comparably safe bonds from the Kreditanstalt für Wiederaufbau (KfW), stood just slightly below their highs attained in January.

Yield spreads have widened, particularly of Italian bonds over Bunds

The yield spread between ten-year Bunds and ten-year government bonds of other euro area countries (GDP-weighted average) widened slightly overall compared to the beginning of the year (+3 basis points to 112 basis points). Italian government bond spreads, in particular, were relatively volatile and rose on balance. The fact that credit rating agencies accepted by the Eurosystem decided not to downgrade Italy's credit rating in the period under review restored a degree of calm among market participants for a time. However, after the Italian government was forced in April to sharply revise downwards its growth forecast for 2019 and increased the budget deficit for the current year by more than originally agreed with the European Commission, investors' concerns about the sustainability of Italian public finances and the fiscal stance of the government grew once more. As this report went to press, the yield spread of Italian government bonds stood at 280 basis points, 114 basis points above its five-year mean. That of Greek government bonds declined sharply, meanwhile. In addition to the economic recovery in Greece and a rating upgrade by one credit rating agency, the Eurogroup's assessment that the Greek government had implemented some major economic policy reforms is certainly likely to have contributed to this. Yield spreads of Portuguese, Irish and Spanish government bonds also narrowed.

Yields down in the United Kingdom and Japan

By the end of March, yields on ten-year UK gilts had fallen 28 basis points to 1.0%. Yields did pick up again after the United Kingdom and the EU agreed in April to postpone Brexit, but they were still 20 basis points down on their year-end level as this report went to press. Ten-year Japanese sovereign bonds were yielding 6 basis points lower than at the close of 2018, at -0.06%. Japan's long-term interest rate thus remained within the band of -0.2% to 0.2%

2 According to analyst surveys (Consensus), growth expectations in the euro area for 2019 fell from 1.6% in December to 1.1%. For Germany, analysts downgraded their growth forecasts for the current year even more sharply, reducing them from 1.5% to 0.8%.

within which market participants believe that the Bank of Japan does not intervene.

Forward inflation rate and survey-based inflation expectations down

Despite higher 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 24 basis points to 1.3%. Inflation expectations computed from Consensus Forecasts were also revised downwards, with the analysts lowering their inflation expectations for 2019 from 1.6% to 1.3% for the euro area and from 1.9% to 1.4% for Germany. Longer-term inflation expectations derived from surveys saw a comparatively marginal reduction, however. At the same time, both market-based and survey-based deflation probabilities for the coming years remained low, though. Moreover, estimates suggest that inflation expectations are still anchored: the aforementioned medium-term forward inflation rates did not show any systematic response to inflation shocks in the winter and spring months. Bundesbank estimates simultaneously indicate that declining term premia[3] are mainly driving the fall in Bund yields. It can therefore be argued that the lower forward inflation rates are another major factor reflecting the dwindling risk premia.

Corporate bond yields down significantly

Yields on European corporate bonds have fallen steeply since the start of the year, after having risen considerably over the course of 2018 as pessimism spread among market participants. Bonds issued by BBB-rated financial corporations with a residual maturity of between seven and ten years were yielding 2.1% as this report went to press, down 94 basis points on the end of December. Yields on non-financial corporate bonds of equivalent maturity fell by 78 basis points to 1.4%. The significant decline in corporate bond yields was driven not only by the lower risk-free interest rates but also by distinctly compressed yield spreads over Bunds. Overall, the yield spreads of financial and non-financial corporations narrowed by 61 basis points and 45 basis points respectively, leaving them below or close to their respective five-year averages. Receding spreads, which are consistent with tighter CDS spreads (iTraxx Europe) and reduced uncertainty in equity markets, suggest that risk aversion among market participants has eased, a sentiment reinforced by the use of what markets perceived to be accommodative central bank language. Financing conditions for European corporations can be described as favourable.

Forward inflation rates* and expectations in the euro area and the United States

Weekly averages

Sources: Bloomberg, Thomson Reuters, Consensus Economics and Bundesbank calculations. * Derived from the fixed cash flow arising from inflation swaps which is swapped for the actual annual inflation rates (HICP excluding tobacco for the euro area and CPI Urban Consumers for the United States) realised over the next five or ten years. **1** Brent blend (for delivery in one month).
Deutsche Bundesbank

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

Investment activity in the German securities markets

€ billion

Item	2018 Q1	2018 Q4	2019 Q1
Debt securities			
Residents	34.6	8.9	16.0
Credit institutions	− 1.9	− 11.9	7.0
of which:			
Foreign debt securities	4.4	− 2.8	7.4
Deutsche Bundesbank	19.1	10.9	− 8.1
Other sectors	17.4	9.9	17.1
of which:			
Domestic debt securities	− 0.4	16.6	− 2.6
Non-residents	5.1	− 26.2	61.0
Shares			
Residents	22.2	− 7.3	6.7
Credit institutions	− 6.5	− 3.4	− 0.9
of which:			
Domestic shares	− 9.5	− 2.7	− 0.6
Non-banks	28.7	− 3.9	7.6
of which:			
Domestic shares	7.3	2.7	5.7
Non-residents	4.5	2.0	− 3.4
Mutual fund shares			
Investment in specialised funds	25.4	34.1	20.0
Investment in retail funds	6.9	0.6	3.1
of which:			
Equity funds	0.2	− 3.0	− 0.4

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High net sales in bond market

Gross issuance in the German bond market stood at €377½ billion in the first quarter of 2019, well up on the figure for the previous quarter (€264½ billion). After deducting redemptions and taking account of changes in issuers' holdings of their own bonds, net issuance of debt securities came to €52½ billion. In addition, foreign borrowers placed debt securities worth €24½ billion in the German market. Together, funds totalling €77 billion net were thus raised in the German bond market in the reporting period.

Significant rise in credit institutions' capital market debt

Domestic credit institutions issued new bonds totalling €29½ billion net in the first quarter of 2019. Debt securities of specialised credit institutions (€21 billion) constituted the lion's share of issues, followed on a smaller scale by mortgage Pfandbriefe (€6½ billion) and public Pfandbriefe (€1½ billion).

Net public sector issuance comparatively high

In the first quarter of 2019, the public sector increased its capital market debt by €16½ billion in net terms. This figure includes issues by resolution agencies set up for German banks, which are ascribed to the public sector for statistical purposes. The quarter under review saw state and local governments in particular step up bond issuance, to the tune of €12½ billion. Central government, which as of this year is also taking on a portion of the borrowing for FMS Wertmanagement,[4] issued mainly Treasury discount paper (Bubills; €5½ billion), 30-year Bunds (€5 billion) and two-year Federal Treasury notes (Schätze; €4 billion). Meanwhile, there were net redemptions of five-year Federal notes (Bobls) and ten-year Bunds totalling €3½ billion in each case.

Net issuance of corporate bonds

In the quarter under review, domestic enterprises issued debt securities worth €6 billion net. On balance, the vast majority of these were bonds with maturities of more than one year. For the most part, these issues were attributable to non-financial corporations.

Non-residents chief buyers of debt securities

In the first three months of 2019, non-resident investors ranked as the main buyers in the domestic bond market; they added paper worth a net €61 billion to their portfolios, chiefly investing in debt securities issued by the private sector. Domestic non-banks and domestic credit institutions acquired debt securities worth €17 billion and €7 billion in net terms, respectively. In both cases, demand centred around foreign paper. Following the termination of net purchases under the Eurosystem's asset purchase programmes at the end of 2018, the Bundesbank's securities portfolio shrank by €8 billion for operational reasons.

4 For the first time, central government's issuance plan for 2019 also includes the proportional refinancing of the euro-denominated debt of the Federal Government's winding-up institution, FMS Wertmanagement, amounting to €20 billion. See Deutsche Finanzagentur GmbH press release of 18 December 2018.

Equity market

Equity markets influenced by accommodative monetary policy, falling interest rates and a growing appetite for risk

From the beginning of the year, global equity markets were heavily influenced by the predominantly accommodative monetary policy and the decline in risk-free interest rates. Another factor up until the start of May was the mounting optimism in investor circles that the United States and China would resolve their trade dispute. Unlike at the end of 2018, when pessimism hung heavy over equity markets, share prices proved relatively robust to bouts of economic concern and repeated flare-ups of uncertainty surrounding Brexit. Meanwhile, a handful of upbeat global economic signals, such as strong US labour market figures and economic indicators pointing to solid growth in China, served to strengthen investor optimism, which had also firmed up since March on the back of recovering earnings prospects for US enterprises. Towards the end of the reporting period, an escalation of the trade conflict between the United States and China had a dampening effect on equity prices worldwide. However, relative to the significant gains recorded prior to this, the declines were modest and had little net impact overall on performance in the period in question.

Significant equity market gains in both the US …

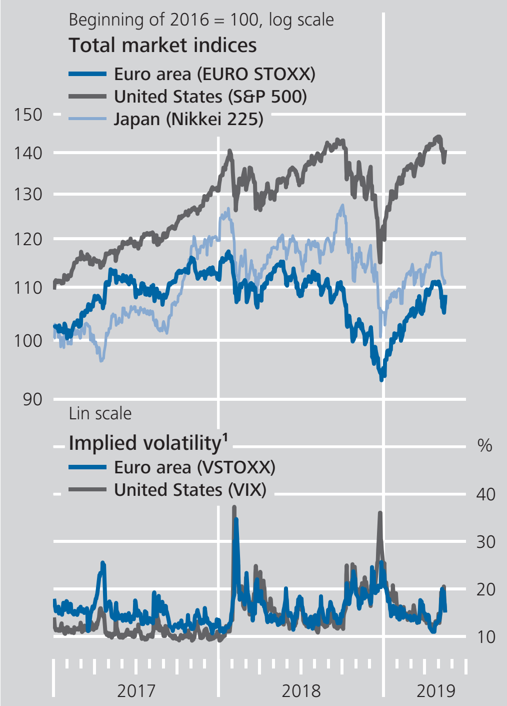
On balance, the US S&P 500 has risen 14.7% since the start of the year. Tech stocks, which are more reliant than most on global trade, registered particularly strong gains. The mostly positive start to the quarterly reporting season probably helped to bolster prices here. With many firms having lowered their earnings forecasts ahead of reporting season, the majority of quarterly figures reported so far now exceeded analysts' expectations.

… and European and Japanese equity markets

Measured in terms of the broad EURO STOXX index, European equities have posted gains of 14.0% in the year to date. German equities (CDAX) saw a similarly strong increase of 13.8%. The fall in interest rates in the bond market lowered the discount factor for expected corporate profits, providing strong tailwinds for equity prices in Europe. A search for

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.
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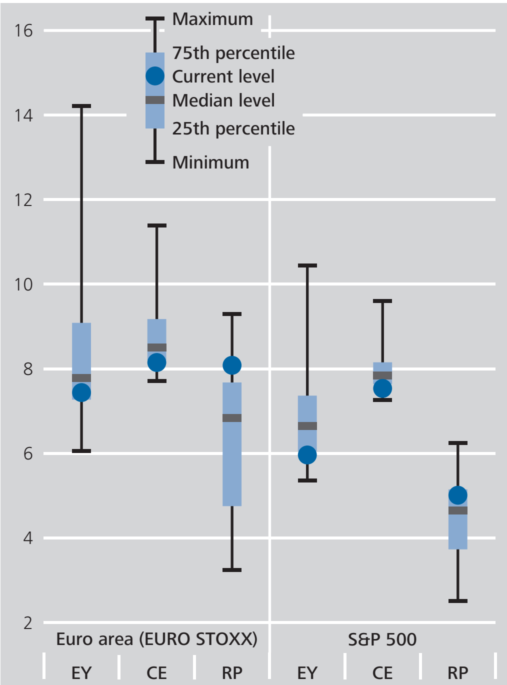
Equity market valuations

% p.a., data since January 2004



Sources: Thomson Reuters I/B/E/S on a weekly basis, 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	2018 Q1	2018 Q4	2019 Q1p
I. Current account	+ 70.0	+ 67.4	+ 66.6
1. Goods[1]	+ 61.2	+ 52.7	+ 59.9
2. Services[2]	− 2.2	− 1.6	− 2.5
3. Primary income	+ 25.3	+ 32.6	+ 25.8
4. Secondary income	− 14.3	− 16.3	− 16.6
II. Capital account	+ 4.0	+ 1.5	+ 1.5
III. Financial account (increase: +)	+ 67.3	+ 61.6	+ 50.9
1. Direct investment	+ 24.8	− 23.6	+ 34.0
Domestic investment abroad	+ 47.6	+ 2.2	+ 42.5
Foreign investment in the reporting country	+ 22.8	+ 25.9	+ 8.5
2. Portfolio investment	+ 30.8	+ 18.9	− 17.4
Domestic investment in foreign securities	+ 43.4	− 8.9	+ 35.9
Shares[3]	+ 8.2	− 0.5	+ 0.5
Investment fund shares[4]	+ 10.6	− 0.4	+ 10.7
of which: Money market fund shares	+ 0.5	+ 4.9	− 2.3
Long-term debt securities[5]	+ 22.4	− 2.4	+ 17.4
of which: Denominated in euro[6]	+ 21.0	+ 2.7	+ 15.8
Short-term debt securities[7]	+ 2.2	− 5.6	+ 7.3
Foreign investment in domestic securities	+ 12.7	− 27.9	+ 53.3
Shares[3]	+ 4.5	+ 0.0	− 4.0
Investment fund shares	− 1.8	− 0.7	− 3.8
Long-term debt securities[5]	+ 15.1	− 22.5	+ 41.1
of which: Issued by the public sector[8]	− 2.2	− 18.8	+ 16.2
Short-term debt securities[7]	− 5.2	− 4.7	+ 20.0
3. Financial derivatives[9]	+ 1.9	+ 0.5	+ 6.2
4. Other investment[10]	+ 9.2	+ 65.2	+ 28.1
Monetary financial institutions[11]	− 4.0	+ 110.4	− 51.6
Enterprises and households[12]	+ 12.5	+ 21.7	− 15.3
General government	− 4.4	+ 5.2	− 4.4
Bundesbank	+ 5.1	− 72.1	+ 99.4
5. Reserve assets	+ 0.7	+ 0.6	− 0.1
IV. Errors and omissions[13]	− 6.6	− 7.2	− 17.3

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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yield, of the kind commonly seen in a low interest rate setting, and an increasing appetite for risk on the part of investors are also likely to have been instrumental in driving stock prices higher. In the United Kingdom, Brexit-related uncertainty and the postponement of the date for the country's planned exit from the EU proved relatively modest burdens for the equity market (FTSE-All Share: +9.6%). The value of Japanese shares (Nikkei 225) rose by 5.2%.

Stock valuations higher on both sides of the Atlantic

In the opening weeks of the reporting period, analysts' earnings expectations fell on both sides of the Atlantic, before going on, after March, to stabilise for European firms and largely recover for US corporates. All in all, the strong price gains in both European and US equity markets made for rising price/earnings ratios (lower earnings yields), which are an indication that shares are more highly valued than at the start of the year. Another measure which can be used to gauge 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. It can therefore be interpreted as a premium that investors demand for making a risky investment rather than a safe one. The equity risk premium decreased for both the EURO STOXX and the S&P 500, which is likewise suggestive of a higher equity market valuation and an increased appetite for risk. The current risk premium for the S&P 500 is hovering close to its five-year mean, while in the case of the EURO STOXX it is still lying above it.

Stock market funding and stock purchases moderate

Issuing activity in the German equity market was moderate in the first quarter of 2019. Domestic enterprises issued €1½ billion worth of new shares in net terms. The outstanding volume of foreign shares in the German market also rose by €1½ billion over the same period. On balance, equities were acquired exclusively by domestic non-banks (€7½ billion). By contrast, foreign investors and German credit institutions pared back their equity holdings by €3½ billion and €1 billion, respectively.[5]

Mutual funds

Sales and purchases of mutual fund shares

During the reporting period, domestic investment companies recorded inflows of €23 billion, after raising funds totalling €34½ billion in the previous three months. The fresh cash mainly accrued to specialised funds reserved for institutional investors (€20 billion). Among the various asset classes, mixed securities funds were the chief sellers of new fund shares (€11 billion), but open-end real estate funds (€5 billion), bond funds (€3 billion), and funds of funds (2½ billion) also placed fund units, albeit to a lesser extent. Foreign funds marketed in the German market attracted fresh funds totalling €10½ billion net in the first quarter of 2019. Domestic non-banks were the main buyers, adding mutual fund shares worth €37½ billion to their portfolios. On balance, their focus was predominantly on German paper. Domestic credit institutions added just small volumes of mutual fund shares to their existing holdings during the quarter under review, while foreign investors scaled back their German fund portfolio by €4 billion net.

Direct investment

Direct investment sees capital exports

In contrast to cross-border portfolio investment, which saw net inflows of €17½ billion in the first quarter of 2019, direct investment transactions resulted in net capital exports of €34 billion.

Capital outflows as a result of transactions by domestic enterprises

Firms domiciled in Germany substantially stepped up their foreign direct investment in the first three months of 2019, providing an additional €42½ billion in FDI (compared with €2 billion in the previous quarter and €47½ billion in the same quarter last year). They increased their equity capital (€23½ billion), more than half of which by reinvesting earnings, and granted a total of €19 billion in loans to affiliated enterprises abroad, primarily in the form of financial credits, on balance. The main destinations for German FDI were the United States (€8 billion), China (€6 billion) and the United Kingdom (€5 billion).

Lower FDI in Germany

Foreign companies invested a net €8½ billion in Germany between January to March 2019, compared with €26 billion in the final quarter of 2018 and €23 billion in the first quarter of 2018. They expanded their equity capital in Germany by €6 billion. The remaining €2½ billion of additional FDI took the form of intragroup loans, with financial credits from sister companies domiciled abroad accounting for the bulk of flows. “Sister companies” are affiliates with a common parent company which, in this case, established or expanded their own independent credit relationships. With regard to trade credits, meanwhile, there were outflows. The main countries of origin for incoming FDI were the United Kingdom (€4½ billion), Luxembourg (€4 billion) and Ireland (€3 billion). By contrast, direct investors from the Netherlands withdrew funds from Germany.

5 For further details, see Direct investment below.

The German economy

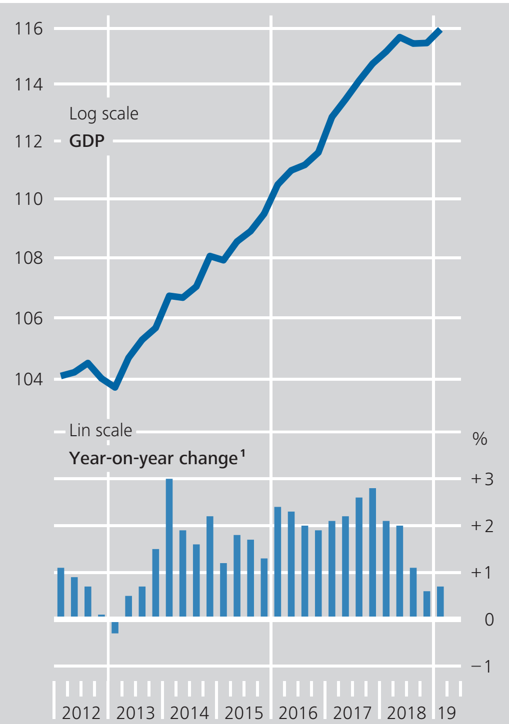
Macroeconomic situation

Distinct growth in German economy in winter 2019, mainly thanks to one-off effects

The German economy got off to a good start in 2019, after economic output had largely stagnated in the second half of 2018. According to the Federal Statistical Office's flash estimate, real gross domestic product (GDP) was 0.4% up on the quarter after seasonal and calendar adjustment. Temporary factors played a big part in this marked increase, however. For example, the expansionary fiscal measures that entered into force at the start of the year probably gave an additional boost to private consumption, which is likely to have received further impetus from car purchases that had been put on hold earlier. In the second half of 2018, a considerable number of car purchases had been deferred because of supply shortages caused by the introduction of the new Worldwide Harmonised Light Vehicle Test Procedure (WLTP) for motor vehicle emissions. Construction activity was buoyant over the winter months, which was made possible primarily by the favourable weather conditions. Disregarding these one-off factors, the underlying cyclical trend remained weak overall however, as it has been since mid-2018. This is likely to be true of the current quarter, as well. Following the decline in the preceding six months, aggregate capacity utilisation stayed at a level that was still significantly higher than average.

Overall output

2010 = 100, price and seasonally adjusted



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

Impetus stemming chiefly from private consumption and construction investment

The construction, hospitality and retail sectors – flanked by the one-off effects – were clear sources of impetus. Commercial services, too, are likely to have shown marked growth in the reporting period. By contrast, the broad-based downturn in industry continued. On the demand side, the key driver of growth was probably private consumption, which thus overcame the period of sluggishness it underwent in the second half of 2018. Despite anaemic industrial activity, business investment in new machinery, equipment and plants probably showed a distinct increase. Construction investment, too, expanded significantly. Growth was likewise achieved in exports.

Exports expanded considerably

German enterprises' export business expanded markedly, in real terms, in the first quarter of 2019. Broken down by regions, there was a fairly broad-based rise in exports. Exports to euro area countries increased significantly. There was a somewhat smaller increase in exports to non-euro area countries. Exports to the United Kingdom rose sharply – possibly in part due to frontloading effects in connection with the UK's withdrawal from the EU, which was originally scheduled for the end of March. They were supported, in particular, by deliveries of motor vehicles, which had fallen sharply when the new emissions test was introduced last summer. German products were in greater demand in China and the United States, too. German exporters further reported strong sales growth in Russia, in Japan and in the newly industrialised Asian economies. There was an especially sharp increase in the value of exports to Turkey, which had earlier undergone dramatic declines (see also the box on pp. 48 f.). Exports to the south and east Asian emerging market economies, by contrast, fell considerably. German enterprises were also facing lower demand from central and eastern European EU countries.

Despite weak industrial activity, probably still perceptible propensity to invest

Commercial investment in machinery and equipment is expected to have risen perceptibly in the first quarter of 2019 despite persistently weak industrial activity and, along with this, declining capacity utilisation in this sector. In value terms, imports of capital goods were down considerably, but this was more than offset by domestic producers' strong sales of capital goods on the domestic market. In this context, domestic producers of computers and electronic and optical products, in particular, considerably increased their turnover. German mechanical engineering firms also benefited from the buoyant demand for capital goods. In addition, the automotive sector reported a considerable increase in sales in domestic business. It can be assumed, however, that this was partly due to catch-up effects following the weak second half of 2018, which suffered from the introduction of the new WLTP emissions testing procedure. Irrespective of this, however, companies also stepped up investment in their vehicle fleets. This is suggested by the fact that there was a sharp rise not only in the number of registrations for commercial passenger cars, but also in those for commercial vehicles. The latter are likely to have been left largely unscathed by the turmoil resulting from the new emissions testing procedure. They should therefore be seen as an indication that the underlying propensity to invest remained relatively high in the German economy.

Strong expansion in construction investment

Construction investment rose steeply in the first quarter of 2019. This buoyant growth was due chiefly to the favourable weather conditions in February and March. Turnover in the main construction sector, the figures for which are available up to February, was quite considerably higher than in the previous quarter. Both housing investment and commercial construction activities are likely to have expanded strongly.

Foreign trade

Seasonally adjusted, quarterly

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

Private consumption is likely to have seen strong growth in the first quarter

Private consumption is thought to have expanded sharply in the first quarter of 2019. This was in part the result of the expansionary fiscal measures which entered into force at the beginning of this year and catch-up effects in terms of households' car purchases. Private consumption thus overcame the weakness it had experienced in the last six months of 2018. This is signalled, first and foremost, by retail

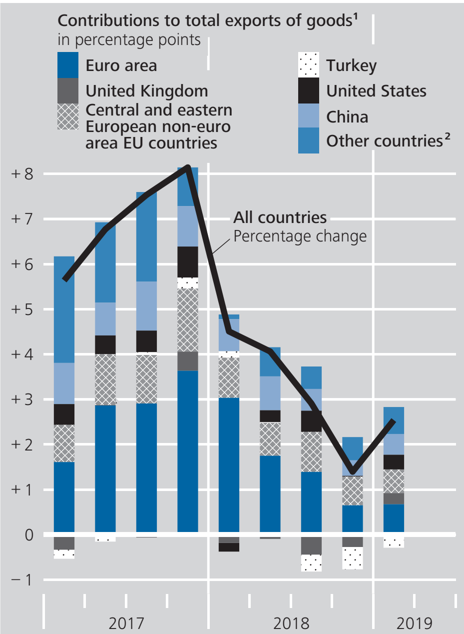
The financial and economic crisis in Turkey and its impact on German exports

Germany's export business lost considerable momentum during the course of last year. While revenue from the export of goods was up by 8¼% on the year in calendar-adjusted terms in the final quarter of 2017, growth slowed to 1½% by the end of 2018. In regional terms, this slowdown was very broadly based. Turkey made a fairly high individual contribution in arithmetic terms, although the country, with a share of less than 2% of exports of goods, is not one of the German economy's most important export markets. Nevertheless, the financial and economic crisis in Turkey meant that German exports to Turkey in the final quarter of 2018 were almost 30% down on the previous year's level in value terms.

A factor contributing to the onset of the crisis in Turkey was a general deterioration in emerging markets' external financing conditions last year after US monetary policy was normalised. Turkey was particularly vulnerable and reliant on a steady inflow of foreign capital because of its large stock of short-term external liabilities. In this environment, foreign investors' increasing doubts about Turkish policymakers' commitment to macroeconomic stability proved fateful. Following the attempted coup in Turkey in mid-2016, the government and central bank considerably boosted domestic demand by means of an extremely accommodative monetary policy and large-scale granting of credit guarantees.[1] At the end of 2017, signs of overheating began to spread again and the inflation rate rose to 12%. Nevertheless, the authorities scaled back their expansionary policy stance only slightly.

German exports by region

Year-on-year change, seasonally and calendar adjusted



Source of unadjusted figures: Federal Statistical Office. **1** According to foreign trade statistics. **2** Difference between the rate of change of total exports and growth contributions of the regions mentioned.

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In August and September 2018, the situation in the Turkish financial markets took a turn for the worse. The lira depreciated massively. It temporarily lost almost half its value against the US dollar in comparison with the start of the year. The lira was able to recoup some of its losses only after the policy rate was drastically raised to 24%.[2] However, now the real economy increasingly began to slow down. Real GDP fell by 4% overall in seasonally adjusted terms between the second and fourth quarters of 2018, largely as a result of a marked drop in domestic demand. This was accompanied

1 The credit guarantees were taken on by the public "Credit Guarantee Fund", whose volume increased tenfold in 2017 to a ratio of around 7% of gross domestic product (GDP). For more information, see International Monetary Fund (2018).
2 The one-week repo rate acts as the official policy rate in Turkey. At times, however, specifically in 2017, the central bank provided commercial banks with liquidity primarily or exclusively via the marginal lending facilities.

by a dramatic decline in real imports, due in part to the strong depreciation of the lira. Against this backdrop, Turkey's very large current account deficit moved back into positive territory for the first time since 2003.

In the fourth quarter of 2018, Turkey's imports of goods were down by just over one-quarter in real terms compared with the year-earlier period. China was most affected by this decline, followed by Germany. Together with Russia, which mainly provides energy products, these countries constitute Turkey's main trading partners. Other European countries also suffered a considerable drop in their trade with Turkey. On a macroeconomic scale, the shortfall in demand was particularly significant in south-eastern Europe. Broken down by categories of goods, the decline in Turkey's import demand was broadly based. From the German perspective, too, revenue from exports in many product categories fell sharply, including machinery; computers, electronic and optical products, as well as electrical equipment. In terms of value, motor vehicle deliveries plummeted by around two-thirds.

In recent months, various indicators have suggested that the economic situation in Turkey is stabilising. Import demand revived somewhat, which also benefited German exporters. Furthermore, sentiment brightened among enterprises and households. Nonetheless, it is questionable whether the economy has in fact bottomed out. For instance, seasonally adjusted unemployment rose again significantly to almost 14% in the first quarter of 2019. Moreover, the Turkish government announced plans to consolidate public finances, which are yet to be implemented.[3] Lastly, private Turkish banks are currently holding off on granting loans. Their balance sheets have deteriorated considerably due to a sharp increase in loans at risk of default.

Turkey's economic output and imports

Q1 2016 = 100, seasonally and calendar adjusted, log scale

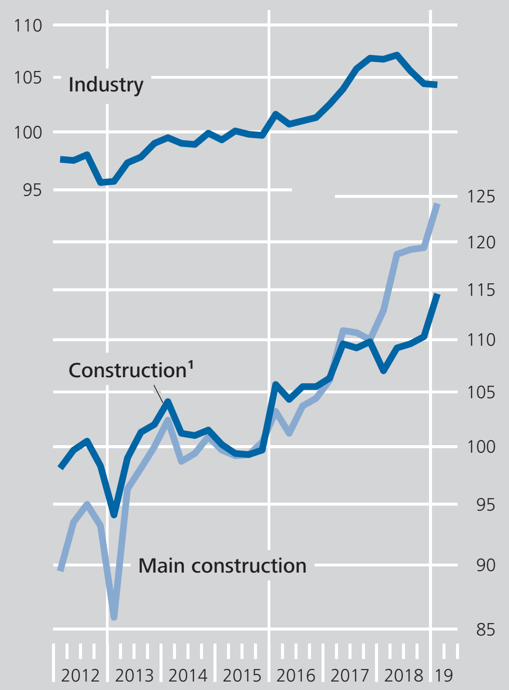
Sources: Turkish Statistical Institute and German Federal Statistical Office. **1** According to foreign trade statistics.
Deutsche Bundesbank

As this report went to press, the situation in Turkish financial markets remained fragile. Since February, the lira has again depreciated considerably in an environment characterised by domestic and geopolitical uncertainties. Another factor which contributed to the weakening of the lira was growing doubt as to whether the central bank would maintain its tight monetary policy stance. Consumer price inflation fell only moderately from the peak it reached in October 2018 (25%) to just under 20% most recently. Medium-term inflation expectations are also still considerably above the monetary policy target rate of 5%. Furthermore, it is unclear how sustainable the improvement of the current account balance is. Thus far, it has been driven mainly by the import side. In the event of a cyclical recovery of the Turkish economy, the current account deficit could be expected to grow again.

3 According to the medium-term economic plan approved in September 2018, the government is striving for a primary surplus of 0.8% of GDP for 2019, compared with 0.1% of GDP last year. Fiscal consolidation is to be achieved primarily by means of expenditure cuts. In actual fact, however, government spending in the first quarter of 2019 exceeded the previous year's level by one-third.

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

sales, which rose sharply in real terms in the reporting quarter. Food retailers, for instance, reported a considerable increase in sales. Sales of textiles, clothing and shoes were also booming. The retail sector also benefited from buoyant demand for domestic appliances. The particularly strong growth in sales of do-it-yourself (DIY) and home improvement goods as well as in sales of furniture and furnishings was probably due to the extremely warm weather conditions during the winter months, which allowed buoyant construction activity. By contrast, there was a slight contraction in online trading and mail order business, which had clearly been supporting private consumption in the previous quarter. High street demand for IT and telecommunications equipment was also lower. Besides retail sales, spending in the hotels, restaurants and catering sector also grew significantly. In addition, households' car purchases largely recovered, having been significantly dampened in the second half of 2018 by the supply shortages associated with the introduction of the new emissions testing procedure.

Imports of goods up sharply

German imports of goods rose sharply in the first quarter of 2019 in price-adjusted terms. This was mainly attributable to considerably higher crude oil imports, which could be linked to the sharp fall in oil prices. However, demand for non-energy imports remained subdued. Only foreign manufacturers of intermediate goods recorded a slight increase in sales overall in Germany. Looking at the geographic origin of the imported goods, developments were mixed. For instance, the value of imports from the euro area countries expanded considerably. What is especially striking here was the sharp increase in motor vehicle imports, which is probably related to catch-up effects following the introduction of the new WLTP emissions testing procedure last year. By contrast, the value of imports of goods from non-euro area countries showed a perceptible decline.

Sectoral trends

Industry still in a downturn

The downturn in the manufacturing sector continued. Industrial output in the first quarter of 2019 stagnated at the previous quarter's level, after having, in fact, fallen sharply in the second half of 2018. A considerable expansion in the manufacture of computers and electronic and optical products provided a boost in the reporting period. By contrast, output in the automotive sector rose only slightly. Catch-up effects after the WLTP-related decline in the second half of last year are likely to have been largely eclipsed by weaker global demand for cars and possibly also by production being relocated to other European countries. Output in the pharmaceutical sector largely stabilised. In the final quarter of 2018, output had been cut back by more than one-fifth as part of a one-off development unrelated to cyclical factors.

Lower capacity utilisation in the industrial sector

The ongoing weakness in the industrial sector means that utilisation of existing production capacities is falling. According to ifo Institute data, capacity utilisation of tangible fixed assets in manufacturing was down for the third time in succession in the first quarter of 2019. Nonetheless, it was still clearly above its long-term average. Producers of intermediate goods recently experienced an especially pronounced drop in capacity utilisation. In the consumer goods sector, by contrast, capacity utilisation actually rose somewhat.

Construction output increased sharply, largely because of the weather

Construction output in the first three months of 2019 rose strongly on the quarter in seasonally adjusted terms. The main reason for this sharp increase was the exceptionally warm weather in February and March. The expansion of construction output in the finishing trades was only marginally weaker than in the main construction industry, where civil engineering activities experienced the strongest growth. Even after adjustment for the additional stimulus provided by the favourable weather conditions, the figures suggest that the construction boom in Germany was continuing.

Services sectors likely still on a growth trajectory

Business in the services sectors weathered the period of weak industrial activity and probably continued its upward movement in the winter of 2019. Real sales in the retail trade and in the hotels, restaurants and catering sector saw a sharp increase. Sales in the wholesale trade also grew considerably in real terms. Driven by catch-up effects following last year’s upheaval in connection with the new emissions testing procedure, the motor vehicle trade is also likely to have registered a clear rise in sales. In addition, business activity in the other services sectors excluding trade probably remained fairly buoyant. This is suggested by the assessment of the business situation for this industry. According to the ifo Institute, it remained at a very high level despite a slight downward revision in the reporting period.

Labour market

Labour market withstanding present slower underlying cyclical momentum

The labour market continued to improve in the first quarter of 2019 despite the slower underlying pace of economic activity since mid-2018. This meant that employment creation continued and unemployment declined, albeit only slightly. As before, employment rose largely thanks to positive developments in jobs subject to social security contributions. By contrast, the number of self-employed persons and persons working exclusively in low-paid part-time jobs continued to go down. The number of job vacancies remained at the high level it reached a few months earlier. According to the leading indicators, gloomier recruitment plans have so far largely been confined to manufacturing. On the whole, labour demand remains on an upward trajectory.

Sharp rise in jobs subject to social security contributions …

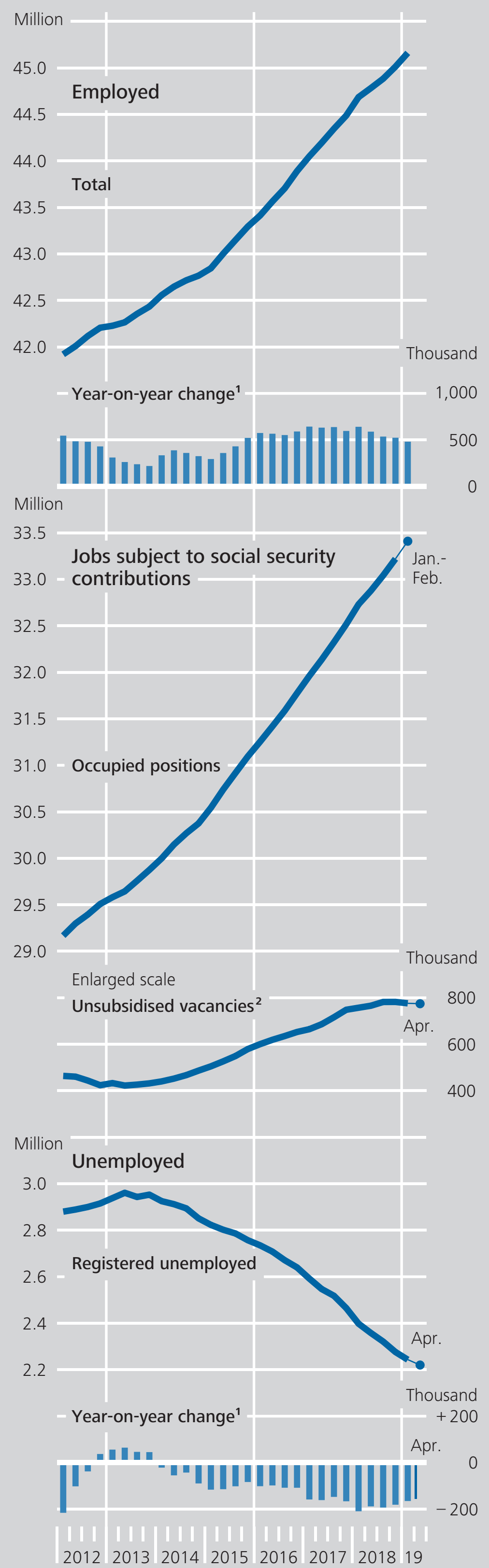
In the first quarter of 2019, the number of employed persons in Germany increased by 149,000 (or 0.3%) after seasonal adjustment, a slightly stronger rise than in the previous three quarters. This growth was driven solely by the expansion of employment subject to social security contributions. According to a first estimate by the Federal Employment Agency, the number of people in jobs subject to social security contributions went up by 162,000, or 0.5%, in the first two months of the reporting quarter alone compared with the average for the final quarter of 2018.

… shifting from manufacturing to the construction sector

From a sectoral perspective, there is a striking shift of emphasis within the production sector. In manufacturing, stagnant or declining demand meant that employment subject to social security contributions was rising more slowly towards the end of the period under review. Meanwhile, in the construction sector – which had been operating at close to full capacity and was having trouble finding new staff in 2018 – the employment figures were now going up at a higher rate. Significant improvements in pay in the construction industry last year may have boosted the sector’s relative attractiveness. In addition, business-related services (excluding temporary employment) and IT experienced the strongest employment growth. Across the other services sectors, employment growth also remained high. In the financial and insur-

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.

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ance sector, the decline in the number of employees came to a halt, at least for the time being. The number of employees subject to social security contributions in the temporary employment sector fell considerably again in the course of 2018.

Domestic sources insufficient to satisfy demand for labour

In February 2019, 671,000 more jobs subject to social security contributions were filled than in the same month last year. In the period under review, demand for labour rose significantly faster than the domestic labour supply. Despite falling unemployment and the growing participation of domestic workers in the labour force, in arithmetical terms, it was possible to fill only just under half of the new positions with persons possessing German citizenship. Though immigration from abroad is still considerable, the trend is slightly downwards.[1] Around one in five of the new positions were filled by someone from countries that have joined the EU since 2004. In addition, the integration of migrants into the labour market is making rapid progress.

Unemployment on the decline only among those receiving the basic welfare allowance; active labour market policy expanded

Registered unemployment fell slightly in the first quarter in seasonally adjusted terms. Averaged over the reporting period, 33,000 fewer persons were unemployed than in the previous quarter; rounding meant that the unemployment rate remained unchanged. In April, the number of registered unemployed showed a further fall, the unemployment rate now being 4.9%. This decline is entirely due to a drop in the number of unemployed persons receiving the basic welfare allowance. By contrast, the number of unemployed persons claiming insurance benefits has been at its current low level for one year now. Without the increased use of active labour market policy measures, the figure would probably even have gone up during the period under review. Overall underemployment (excluding short-time working), which

1 According to migration statistics published by Germany's Federal Statistical Office, the migration surplus with the rest of the world was as high as 500,000 in 2016, falling to 416,000 persons in 2017, and amounting to 386,000 persons in 2018 according to preliminary data.

also includes persons taking part in active labour market policy measures, rose slightly in April. Since the beginning of the year, there has been a significantly more frequent deployment of, in particular, short-term measures for getting people into work and integrating them into the job market, besides for vocational training.

Short-time working still very low

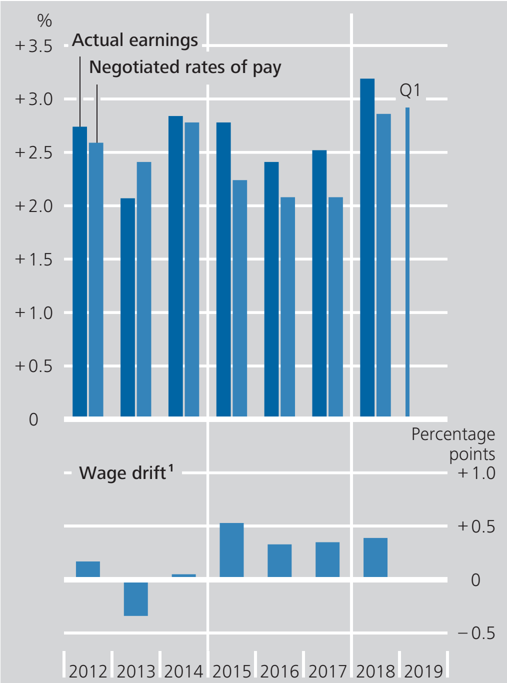
The number of short-time workers doubled in the late summer of 2018 from what was historically an extremely low level.[2] The increase was mainly due to the downturn in manufacturing. Since then, however, the number of reports of short-time work for economic reasons – for which data are available up to March of this year – has remained broadly constant and is still at a low level. A further increase is therefore not to be expected in the short term.

Labour demand outside the manufacturing sector still expansionary

The leading indicators suggest that there has so far been no deterioration in the labour market outlook outside the manufacturing sector. Enterprises are still indicating a strong willingness to recruit new staff, with both the labour market barometer of the Institute for Employment Research (IAB) and the Federal Employment Agency's BA-X job index maintaining 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 perceptibly towards the end of the period under review. This is chiefly attributable to depressed sentiment in the manufacturing sector, however. All in all, there was a pronounced shortage of labour. This is shown in the continuing increase in the duration of vacancies, for example.[3] The leading indicator for unemployment in the IAB labour market barometer fell somewhat and is now in neutral territory. Registered unemployment is therefore not expected to decline further 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). **1** The wage drift is calculated as the annual change in the ratio of actual earnings to negotiated rates of pay.

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Wages and prices

Negotiated pay rates continue to rise steeply

Negotiated wages continued to rise steeply in the first quarter of 2019. This is mainly due to the previous year's wage settlements, which were higher than before on account of the pronounced tightness of the labour market. Negotiated pay rates, including additional benefits, were 2.9% up on the year, as in the final quarter of 2018. The increases in the production sector (including construction) were still significantly higher than in the services sector. Growth in actual earnings may have again been greater than that in negotiated rates of pay.

2 Data on short-time work as a whole are available only with a longer time lag and currently extend only up to October 2018.
3 The Federal Employment Agency measures the vacancy period from the desired starting date to when the position is withdrawn.

Import, export, producer and consumer prices

2015 = 100, seasonally adjusted, quarterly

Source of unadjusted figures: Federal Statistical Office. **1** Producer price index for industrial products in domestic sales. **2** Harmonised Index of Consumer Prices. **3** Not seasonally adjusted.
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Wage settlements in the current wage round mostly higher so far than in years 2015 to 2017

Like last year, the new agreements concluded in the 2019 pay round mostly envisage steeper wage rises than in the years from 2015 to 2017. In annualised terms, wages have gone up by 3¼%[4] in the public sector of federal state government and by 3%[5] in the steel industry. The considerably longer durations of the collective wage agreements – at 33 and 26 months respectively – are worth noting. After tough negotiations, the printing industry, which is going through a period of structural upheaval, also concluded a new collective agreement with a term of 36 months. The current wage round focuses on the services sectors. The wage demands for sectors where an agreement is still pending are between 5% and 6.5% over a term of 12 months and are thus slightly higher than in the previous year. Wage negotiations are currently being held between management and labour in the retail and wholesale trade, in private banking and in the regional automotive trade. The individual options of more leisure time or a higher pay rise remain a key element in some sectors.

Changes in methodology used for consumer prices and resulting steep upward revision of inflation rate in 2015

As of the reporting month January, the national consumer price index (CPI) for Germany was rebased on the year 2015. Methodological adjustments were made to the way in which prices are collected in the statistics for rents and package holidays. The latter led to not only the CPI being recalculated back to the new base year, as is usual, but also the harmonised indices of consumer prices (HICP), which is more important for European monetary policy.[6] First, this involved a marked upward revision of headline and core inflation in 2015. Second, the fluctuations in the prices recorded for package holidays appear to have become even more pronounced compared with the previous year, which is also likely to have heightened the volatility of headline and core inflation.

Energy main reason for perceptible year-on-year fall in consumer price inflation in first quarter

The annual inflation rate fell significantly from 2.1% to 1.6% in the first quarter.[7] At the current end, this was due to a seasonally adjusted 0.2% decline in prices compared with the final quarter of 2018, mainly as a result of lower energy prices. The latter continued to fall on the back of lower crude oil prices at the end of last year, even though there was a marked hike in electricity and gas prices for households. By contrast, there was little change in food prices overall. The rise in the price of processed prod-

4 Calculation based on a representative recipient of the agreed basic pay rate who benefits from the minimum amounts in 2019 (€100), 2020 (€90) and 2012 (€50).
5 Salaried employees in the steel industry can convert the additional negotiated remuneration amounting to €1,000 due for the first time at the end of July 2020 into up to five work-free days.
6 See Deutsche Bundesbank (2019); and European Central Bank (2019).
7 The corresponding CPI figure was +1.4% compared with +2.0%.

ucts was offset by a countermovement in unprocessed food. In the case of non-energy industrial goods, perceptible price increases in the early stages were passed on to consumers. Services also became noticeably more expensive. Even so, at 1.4%, the annual increase in the HICP excluding energy and food was no stronger than it was in the fourth quarter of 2018. This was because the relatively early date of Easter meant that price dynamics in the first quarter of 2018 were at much the same high level as in the reporting quarter.

Prices up steeply in April mainly due to energy and late date of Easter

Seasonally adjusted consumer prices in April were up by a substantial 0.6% on the month. The resurgence in crude oil prices was not the only reason why energy became more expensive. In fact, profit margins were up in the case of refined petroleum products, too. Food prices rose somewhat. Another reason why industrial goods became noticeably more expensive was that lower prices for clothing from the previous month were reversed again. Prices for services were also up markedly on the month. The rise in prices for package holidays was sharper than is already suggested by the late date of Easter. The underlying trend in services price inflation was also quite strong. In line with this, core inflation increased to 2.0%. The headline rate went up to 2.1%.

Strong volatility in inflation rates likely in near future

Owing to the comparatively late date of Whitsuntide, both headline and core inflation are likely to contract again markedly at first and then go up again in the current and the next month. However, it is unlikely that the April rates will be matched again.

Order books and outlook

Moderate economic output expected in second quarter

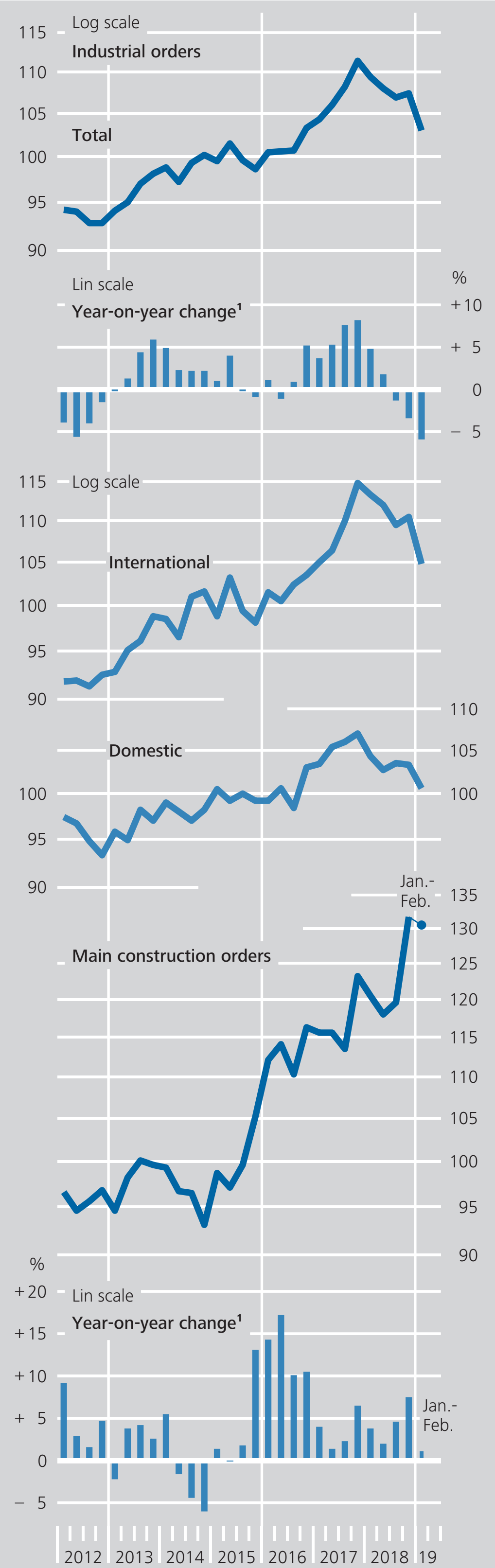
The pattern of a two-speed economy that has been shaping economic activity in Germany since the summer of 2018 will remain in place in the second quarter of 2019. While the downturn in industry will continue, the expansionary forces in the more domestically-oriented sectors are still intact. The overall outcome of this is an ongoing weak underlying cyclical trend. Given this setting, German economic output in the second quarter of 2019 is likely to barely exceed the level reached in the first quarter, which was boosted by a number of one-off effects. These special factors, which were major drivers of growth after the turn of the year, are expected to come to an end or even go into reverse. The added stimulus to private consumption provided by fiscal measures could ease off for a time in the second quarter before other measures boosting purchasing power reach households in the second half of the year. Furthermore, it is likely that the catch-up process behind new car purchases is largely complete. Not least, a negative rebound effect may be expected in the construction sector following the very strong weather-related increase in the first quarter. Moreover, downward forces continue to dominate in industry, and may even gain some further momentum. One indication of this is the very sharp, broad-based decline in new industrial orders since the start of 2019. Apart from this, the business climate index for the manufacturing sector declined for the eighth time in succession. Output and export expectations were also scaled back once again. In line with this, data provided by the Association of the Automotive Industry (VDA) show a quite considerable seasonally adjusted fall in the numbers of passenger cars produced in April. A gradual rebound in economic activity can be expected only in the wake of a global economy recovery in the second half of the year.

Mixed sentiment across the sectors in period under review

Surveys by the ifo Institute indicate that the downward spiral in sentiment in the German economy since the summer of last year has largely tailed off towards the end of the period under review. Looking at the individual sectors of the economy, however, this was due to a noticeably mixed development. Manufacturing enterprises, for example, were still taking an increasingly pessimistic view of the future, with their assessment of both the business situation and business expectations continuing to deteriorate. The short-term export and production

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.

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expectations for this sector also fell again somewhat and are below their long-term average. By contrast, sentiment in the other sectors – in trade, other services and main construction – became somewhat brighter again after hitting a low at the beginning of the year and is, in all of these sectors, above the long-term average.

Sharp deterioration in industrial orders

In the first quarter of 2019, the order situation in German industry became increasingly gloomy on a broad front. This is also true if the typically irregular inflow of large orders is not included. In a regional breakdown, the lack of new orders from non-euro area countries was particularly noticeable, although the inflow of orders from Germany and the euro area also showed a steep decline. With regard to the individual sectors, German manufacturers of machinery had to cope with a very severe slump in demand. There were also significantly fewer new orders in the automotive sector than in the previous quarter. While orders of motor vehicles from the euro area increased substantially and those from Germany stagnated, the volume of new orders from non-euro area countries fell sharply. This is probably attributable to the positive stimulus from the euro area and stable domestic demand, as well as to catch-up effects after the WLTP-related delays in the second half of 2018. The results of the Ifo Institute's survey on the volume of orders still being processed in the manufacturing sector also point to a further overall deterioration in the order situation of German industrial enterprises. Federal Statistical Office data also indicate a contraction in industrial orders, with the March level being significantly lower than the average for the final quarter of 2018.

Only slight increase in construction output expected in second quarter due to weather-related rebound effect

Construction output in the second quarter of 2019 is likely to increase only slightly on the quarter in seasonally adjusted terms. This is due to a rebound effect following a strong, temporary expansion in construction output in the first quarter as a result of favourable weather conditions. Aside from this special factor, the boom in construction is likely to continue unabated. New orders received by the main construction sector on an average of January and February – data are available up to this time – showed a significant decline compared with the previous quarter. However, the inflow of orders in the final quarter of 2018 was exceptionally strong and characterised by large-scale orders, so this does not indicate weaker construction activity. Other economic indicators also suggest continued strong underlying momentum in the construction sector. Towards the end of the period under review, equipment utilisation and the reach of orders books in the main construction industry remained only marginally down on their peak levels, according to the ifo Institute. At the same time, following a temporary decline in the second half of 2018, there was a significant increase again in the percentage of construction firms reporting a shortage of skilled workers as the most significant factor hampering production.

Private consumption still a major, albeit less powerful source of growth

Private consumption will probably remain a major source of growth in the second quarter of 2019 as well. Employment developments are still very favourable and wage growth is strong. Private consumption is likely to grow at a perceptibly slower pace than in the previous quarter, however. This is due to two one-off effects which boosted private consumption at the start of the year and which have now come to an end. The added impetus provided by the expansionary fiscal measures that entered into force in the first quarter should gradually fade out. Furthermore, the process of catching up on car purchases following the WLTP-related delays in the second half of 2018 is likely to be coming to an end. This is suggested by new passenger car registrations, with the first quarter of this year already seeing them match their level prior to the introduction of the new emissions test procedure.

List of references

Deutsche Bundesbank (2019), The revision of the sub-index for package holidays and its impact on the HICP and core inflation, Monthly Report, March 2019, pp. 8-9.

European Central Bank (2019) A new method for the package holiday price index in Germany and its impact on HICP inflation rates, Issue 2/2019, pp. 61ff.

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Public finances*

General government budget

Reduced surplus this year amid fiscal loosening

Germany's government finances have been shaping up very well in recent years. This has been driven largely by low interest rates and dynamic revenue growth. Last year, general government recorded a surplus of 1.7% of gross domestic product (GDP), while the debt ratio fell to 60.9%. This year, the fiscal balance is set to see a marked deterioration for the first time since 2010. The main reason for this is fiscal loosening. In addition, positive cyclical effects are tailing off. Nevertheless, the government budget is expected to run a significant surplus again. The debt ratio is likely to fall below the 60% threshold.

Macroeconomic development dampening revenue growth; expenditure being stepped up considerably

The economic downturn is primarily evidenced by slower tax revenue growth, and the loosened fiscal policy stance by sharper spending hikes. For example, pension benefits were once again expanded on a considerable scale at the start of the year. Additionally, more funding was made available in areas such as infrastructure, education and defence. Still falling interest payments and what is expected to be lower state government expenditure to stabilise the Landesbanken will provide a slight counterbalance. The tax and social contributions ratio is likely to barely change: income tax cuts will be essentially offset by progressive taxation. Social contribution rates have fallen for employees, but they have risen for enterprises.

Shrinking surplus in coming years, too, due to continued fiscal loosening

As things currently stand, the surplus will be gradually depleted over the next few years. The main reason for this is that fiscal policy is set to be loosened even further. Current projections show no major additional burdens in the baselines stemming from cyclical developments. Thus, the debt ratio is likely to continue to fall.

Compliance with budgetary rules to be achieved by some margin

Under these conditions, compliance with the EU's agreed budgetary rules for general government will be achieved by some margin. According to the latest stability programme, this is also the Federal Government's plan.[1] While budget planning is still based on January's macroeconomic projection, the spring forecast published at the same time is unlikely to fundamentally change this picture: in the short term, GDP growth is even lower, and revenue expectations have been scaled back slightly further based on the latest tax estimate. However, the social security funds should be hardly affected given the labour market's continued strong performance. Therefore, the general government surplus will probably be revised only moderately compared with the scenario outlined in the stability programme.

Many and varied measures putting pressure on government budgets

Fiscal loosening reflects a whole raft of projects and developments. Sharp spending increases are envisaged in the areas of pensions and long-term care. The same is true of investment in transport infrastructure and digitalisation, personnel in sectors such as childcare and education, and internal and external security. There are also plans under the coalition agreement to again significantly increase child benefits from 2021, widen the provision of childcare services for primary school children, channel additional funds into regional policies and partly abolish the solidarity surcharge. Due to international agreements, spending on defence and development aid may be higher in the medium term than so far accounted for by central government in its plans. Furthermore, there is talk of introducing a basic pension without means testing. This would go beyond the scope of the coalition agreement and would entail considerable additional spending.

* 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 figures for the first quarter of 2019 are yet available for local government or the statutory health and public long-term care insurance schemes. These will be analysed in the short commentaries featured in the next two issues of the Monthly Report.
1 See Federal Ministry of Finance (2019).

Key figures of the general government fiscal plans drawn up by Federal Government*

Item	2018	2019	2020	2021	2022	2023
Real GDP growth (%)						
Stability programme April 2019	1.4	1.0	1.6	1.1	1.1	1.1
Updated draft budgetary plan June 2018	2.3	2.1	1.4	1.4	1.4	.
Stability programme April 2018	2.4	1.9	1.3	1.3	1.3	.
Fiscal balance (% of GDP)						
Stability programme April 2019	1.7	¾	¾	½	½	½
Updated draft budgetary plan June 2018	1¼	¾	¾	½	¾	.
Stability programme April 2018	1	1¼	1½	1½	.	.
Structural fiscal balance (% of GDP)						
Stability programme April 2019	1.4	¾	½	½	¼	½
Updated draft budgetary plan June 2018	1	¼	½	½	¾	.
Stability programme April 2018	½	¾	1	1½	.	.
Debt level (% of GDP)						
Stability programme April 2019	60.9	58¾	56½	54¾	53	51¼
Updated draft budgetary plan June 2018	61	58¼	56¼	54¼	52	.
Stability programme April 2018	61	58¼	55¾	53	.	.

Source: Federal Ministry of Finance. * The stability programmes are based on Federal Government's macroeconomic projection from January of the same year. The measures stipulated in the coalition agreement were not factored into the 2018 stability programme. These were not taken into account until the updated draft budgetary plan of June 2018, which was based on the macroeconomic projection from April 2018.

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Financial leeway gradually narrowing

All things considered, there will probably still be some financial leeway initially. However, the budgets look set to feel the squeeze eventually. This applies, in particular, to central government as well as to the statutory pension and health insurance schemes, which have still been recording relatively high surpluses as of late. As from the middle of the next decade, demographic change will weigh yet more heavily on the budgets.

Budgetary development of central, state and local government

Tax revenue

Subdued growth in Q1

Year-on-year growth in tax revenue[2] came to 2% in the first quarter of 2019 (see the chart and table on pp. 63 and 64). Wage tax growth remained dynamic (+6%). This was driven chiefly by the continued favourable development of gross wages and salaries. Progressive taxation was offset by tax relief measures. These include the Family Relief Act *(Familienentlastungsgesetz)*, which is intended, inter alia, to compensate for last year's bracket creep.[3] However, revenue from profit-related taxes declined markedly (-4½%). Driving the decrease was withholding tax on interest income and capital gains. Revenue from this source halved, which is probably attributable to lower capital gains, in particular. In addition, there was a slight dip in revenue from assessed income and corporation taxes. However, the respective previous year's levels were high, and growth was recorded for both in the important prepayment month of March. By contrast, growth in revenue from non-assessed taxes on earnings was dynamic.

2 Including EU shares in German tax revenue but excluding receipts from local government taxes, which are not yet known for the quarter under review.
3 The basic income tax allowance and child tax allowances were raised and the other income tax brackets shifted to the right. Child benefits, which are deducted from cash revenue, will not be raised until the middle of the year.

Current fiscal developments in the euro area

2018: lower deficit ratio due to economic developments and interest rates

The general government deficit ratio in the euro area stood at 0.5% last year, down by ½ percentage point. According to calculations by the European Commission, this fall was driven by favourable economic developments and lower interest expenditure. By contrast, the fiscal stance (as measured by the change in the cyclically adjusted primary balance)[1] was broadly neutral. The debt ratio sank from 89.1% to 87.1%.[2] Nominal GDP growth in the denominator (denominator effect), which pushes down the ratio, was much stronger than the debt-increasing effect of the deficit.

Deficit ratio to rise again in 2019 due to fiscal loosening

According to the European Commission's forecast from the beginning of May, the deficit ratio is expected to rise again to 0.9% in 2019, where it will stay put for 2020. This is not down to interest expenditure and economic developments, but rather to a marked fiscal loosening in 2019. The debt ratio is set to fall at a somewhat slower pace than in previous years.

Greece: programme completed, sufficient primary surpluses on the horizon but also risks concerning reforms

Greece completed its assistance programme under the European Stability Mechanism (ESM) in August 2018. Since then, Greece has been raising its own funds in the capital markets again,[3] aided by the fact that it continued to comply with (and even outperformed) the fiscal target for the primary surplus (3.5% of GDP)[4] in 2018. The Commission has also forecast that Greece will continue to meet its target in 2019 and 2020, especially because the negative cyclical factors are expected to shrink significantly. At the same time, the fiscal stance is being loosened considerably. The debt ratio is set to fall rapidly on the back of the primary surplus, the relatively low interest burden and ongoing economic growth. However, it will still amount to 168.9% in 2020. Political initiatives that are intent on rolling back reforms beyond the measures that have already been taken to loosen the fiscal stance are a cause for concern. The ESM, too, warns that Greece may miss its budgetary objective by a wide margin. Furthermore, pending court rulings pose a risk to public finances.

Recently, further financial assistance has been granted by other euro area Member States. This assistance was envisaged in May 2016 subject to the condition that Greece implements and abides by the agreed reforms. The responsible European institutions confirmed the release of the first tranche in April 2019, stating that "Greece has taken the necessary actions to achieve all specific reform commitments for end-2018." The Eurogroup resolved to grant Greece further debt relief measures. First, it scrapped the decision to raise the interest rate on some of the assistance loans for a certain period (start of 2018 to mid-2019) as originally planned. Second, it paid transfers corresponding to some of the revenue from Greek government securities gener-

1 The primary balance equals the fiscal balance excluding interest expenditure.
2 These European Commission figures on the debt level in the euro area do not consolidate lending between euro area countries.
3 The available cash reserves would enable Greece to cover its financing needs without recourse to the capital market for a temporary period only.
4 The targets concern the general government primary balance. However, the definition deviates from that used in the national accounts, primarily by not including expenditure related to support for the banking sector or revenue from transfers in connection with the Eurosystem's SMP/ANFA transactions.

Public finances of the euro area countries

European Commission spring forecast, May 2019

Country	Budget balance as a percentage of GDP			Government debt as a percentage of GDP			Structural balance as a percentage of potential GDP		
	2018	2019	2020	2018	2019	2020	2018	2019	2020
Austria	0.1	0.3	0.2	73.8	69.7	66.8	− 0.5	− 0.1	0.0
Belgium	− 0.7	− 1.3	− 1.5	102.0	101.3	100.7	− 1.4	− 1.4	− 1.8
Cyprus	− 4.8	3.0	2.8	102.5	96.4	89.9	2.0	1.1	0.7
Estonia	− 0.6	− 0.3	− 0.5	8.4	8.5	8.5	− 2.2	− 1.7	− 1.5
Finland	− 0.7	− 0.4	− 0.2	58.9	58.3	57.7	− 1.0	− 1.0	− 0.6
France	− 2.5	− 3.1	− 2.2	98.4	99.0	98.9	− 2.6	− 2.6	− 2.5
Germany	1.7	1.0	0.8	60.9	58.4	55.6	1.6	1.1	0.8
Greece	1.1	0.5	− 0.1	181.1	174.9	168.9	5.0	1.9	0.8
Ireland	0.0	0.0	0.3	64.8	61.3	55.9	− 1.4	− 1.2	− 0.5
Italy	− 2.1	− 2.5	− 3.5	132.2	133.7	135.2	− 2.2	− 2.4	− 3.6
Latvia	− 1.0	− 0.6	− 0.6	35.9	34.5	33.5	− 2.1	− 1.6	− 1.1
Lithuania	0.7	0.3	0.0	34.2	37.0	36.4	− 0.8	− 1.0	− 0.9
Luxembourg	2.4	1.4	1.1	21.4	20.7	20.3	2.1	0.9	0.5
Malta	2.0	1.1	0.9	46.0	42.8	40.2	1.4	0.6	0.7
Netherlands	1.5	1.4	0.8	52.4	49.1	46.7	0.8	0.7	0.2
Portugal	− 0.5	− 0.4	− 0.1	121.5	119.5	116.6	− 0.4	− 0.5	− 0.5
Slovakia	− 0.7	− 0.5	− 0.6	48.9	47.3	46.0	− 1.3	− 1.3	− 1.4
Slovenia	0.7	0.7	0.9	70.1	65.9	61.7	− 0.7	− 0.8	− 0.3
Spain	− 2.5	− 2.3	− 2.0	97.1	96.3	95.7	− 2.7	− 2.9	− 3.2
Euro area	− 0.5	− 0.9	− 0.9	87.1	85.8	84.3	− 0.7	− 0.9	− 1.2

Sources: European Commission, ameco.
Deutsche Bundesbank

ated in the Eurosystem (SMP and ANFA transactions). This resulted in total relief of around €1 billion for Greece (0.5% of Greece's GDP). If Greece continues to honour the agreed reforms and implement them in full, more of such relief measures (scheduled for December and June) can be granted up to June 2022.

Highly indebted countries: fiscal stance generally unsatisfactory

In addition to Greece, according to the Commission's forecast, Italy, Portugal and Belgium will continue to record debt ratios in excess of 100% in 2020, and the levels in France and Spain will be only slightly below this figure. It is specifically those countries that have very high levels of debt that are reducing their debt ratios at a slower pace than agreed in the common fiscal rules.

After Greece, Italy has the highest debt ratio – far above that of the other euro area countries. The European Commission even forecasts a further increase in this level as it expects macroeconomic growth to be weak and the deficit ratio to rise. Interest expenditure and economic developments are not likely to have a notable impact on the balance. Instead the Italian government has been pursuing a looser fiscal stance which is at odds with the key requirements of the European fiscal rules. First, the high debt ratio is not coming down – let alone at a rapid pace as required under the Maastricht Treaty.[5] Second, rising structural deficit ratios in this scenario are likewise incompatible with the rules.[6] By choosing to follow this approach, the required improvement of 0.3 percentage point for 2018 was missed

5 A deficit procedure based on the debt criterion may be launched if the debt ratio does not fall rapidly enough. It is sufficient if the differential with respect to the reference value of 60% decreases over three years at an average rate of one-twentieth per year (even when cyclical effects are taken into account). Transitional provisions are in place for countries that were subject to an excessive deficit procedure (e.g. France) at the time that this rule entered into force.
6 As a rule, the Stability and Growth Pact prescribes structural improvements of 0.5% of GDP per year until the budgetary objectives are achieved. However, country-specific recommendations can deviate from this.

by a wide margin.[7] Third, the European Commission has forecast a deficit ratio of 3.5% for 2020, which is far higher than the reference value of 3%.

France is the only other country in the euro area in which the very high debt ratio is expected to continue rising (slightly). Its deficit ratio is also set to breach the 3% ceiling (by a minimal amount) this year as a one-off event. This is partly due to the decision to change corporate levies that was taken at the end of 2017, resulting in a temporary strain of around 1% of GDP on the 2019 budget. Further pressure will come from the measures implemented by the government at the end of 2018. According to the Commission's forecast, the deficit ratio will fall back to 2.2% in 2020. In structural terms, it has remained broadly unchanged at 2½% since 2015. At the same time, the European Commission has noted a cyclical improvement for the years since 2015 and favourable economic developments are expected over the forecast horizon. France's fiscal developments are also incompatible with the key requirements of the fiscal rules. France is still a long way from achieving the target of a structurally close-to-balance budget (medium-term budgetary objective: MTO); it is not even getting closer to achieving this target; it plans to breach the 3% threshold in 2019, and its high debt ratio is not coming down. Furthermore, it is possible that the development of its public finances will be even more unfavourable as the European Commission did not factor the additional measures announced by the government at the end of April into its forecast.

The European Commission has also forecast unsatisfactory developments in two other highly indebted countries; namely Spain and Belgium. Despite still not achieving their MTO, both countries are easing their fiscal stance. Spain's deficit ratio has not been above 3% since 2018. A further slight reduction is also on the cards because the economy is faring well and the interest expenditure ratio is falling. As a result, it looks likely that the last of the deficit proceedings will come to an end.[8] However, the fact that the debt ratio remains close to 100% and the structural deficit is not approaching the MTO is critical. Indeed, the structural deficit is drifting further and further away from the MTO and is even expected to exceed 3% of GDP in 2020. Belgium's deficit ratio is lower than that of Spain – both in unadjusted and in structural terms. It has also loosened its future fiscal stance to a lesser extent. But its debt ratio also remains virtually unchanged at a very high level.

Portugal and Cyprus[9] also still have very high debt levels. However, the structural budgetary position in these countries is much more favourable. They have both achieved the MTO,[10] meaning that their debt ratios are reducing rapidly.[11] Those other euro area countries with a debt ratio of over 60% are also pursuing the agreed path to bring their ratio below the reference value. Germany should succeed in 2019 and Ireland in 2020.

7 At the end of 2018, the European Commission accepted the Italian government's intention to even allow the structural balance to deteriorate somewhat for 2019, and now also expects this deterioration in its forecast.
8 The structural improvement required to correct the excessive deficit has not been achieved a priori in any year since 2014.
9 In 2018, Cyprus deviated significantly from the reference value for the deficit ratio. This was due to a one-off effect resulting from support measures for Cyprus Cooperative Bank. At the beginning of 2019, Eurostat decided that these measures placed a strain of 8.3% of GDP on the 2018 balance; they push up the 2018 debt level by 16 percentage points.
10 According to the Fiscal Compact, the general ceiling for the MTO is a structural deficit ratio of no more than 0.5%. Only if the debt ratio is significantly below 60% may the MTO be a structural deficit ratio of up to 1%. But other components also need to be taken into consideration when setting the country-specific MTO. Therefore, a number of countries, including Portugal, have more ambitious targets (structurally balanced budget or surplus). For the sake of simplicity, this analysis uses a ceiling of 0.5% or 1% of GDP rather than the country-specific MTOs.
11 According to the Commission's forecast, Portugal is close to complying with the "1/20 requirement".

Often insufficient progress towards MTO

The European Commission expects deficit ratios in most countries to rise (or surpluses to fall) by 2020. Italy is the only country expected to breach the 3% ceiling in 2020. However, almost half of the Member States are likely to infringe the MTO. Of those that missed the target in 2018, 40% are actually easing their fiscal stance up to 2020, which will take them even further away from the target. With the exception of Latvia, none of the Member States that failed to achieve their MTO in 2018 has managed to reduce their structural deficit ratio by 0.5% percentage point per year.[12]

The European institutions should strictly apply those rules that they have agreed upon jointly in order to bring about a change in policy stance. The European Commission has announced that it will analyse and evaluate fiscal developments in the Member States by the start of June. This will be based on the results for 2018 as well as the government plans submitted at the end of April 2019. The Spring Package on budgetary surveillance will therefore be available later than usual – and not until after the European elections.

12 According to the change forecast for 2020, Slovenia and Ireland are now expected to achieve their MTO.

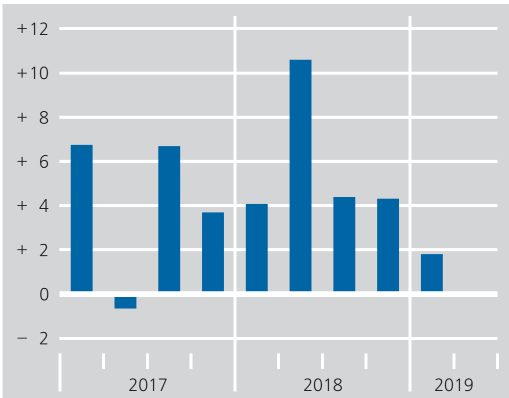
Its main component is investment income tax on dividends. This growth reflects repeated deferrals of dividend payment dates during the year. Turnover tax revenue, which is generally quite volatile over the course of the year, increased moderately by 2%.

Subdued rise in tax revenue expected for 2019

According to the latest official tax estimate, tax revenue (including local government taxes) is expected to increase by 2½% for 2019 as a whole (see the tax estimate table on p. 65). The assumed macroeconomic growth, including progressive taxation, will make for a slightly higher increase. However, this will be dampened to a marked extent, on balance, by legislative changes.[4] These primarily concern the aforementioned Family Relief Act, but also other legislative changes. For example, the raised immediate write-off threshold for low-value assets will result in shortfalls. Repayments are also expected in connection with a VAT ruling made some time ago.[5]

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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4 The official tax estimate is generally based on current legislation.
5 Application of the Federal Fiscal Court ruling on the VAT liability of property developers (Federal Fiscal Court ruling V R 37/10 and Federal Ministry of Finance letter dated 24 January 2019).

Tax revenue

Type of tax	Q1 2018	Q1 2019		Estimate for 2019[1]
	€ billion		Year-on-year change %	Year-on-year change %
Tax revenue, total[2]	172.1	175.2	+ 1.8	+ 2.4
of which:				
Wage tax	48.1	50.9	+ 6.0	+ 5.3
Profit-related taxes	33.7	32.1	− 4.7	− 1.7
Assessed income tax[3]	17.6	17.5	− 1.1	− 0.4
Corporation tax	9.4	9.2	− 2.4	− 2.1
Non-assessed taxes on earnings	3.5	4.0	+ 13.4	+ 4.1
Withholding tax on interest income and capital gains	3.1	1.4	− 53.2	− 31.4
Turnover taxes[4]	59.2	60.4	+ 1.9	+ 3.4
Other consumption-related taxes[5]	20.0	20.1	+ 0.7	− 0.4

Sources: Federal Ministry of Finance and Bundesbank calculations. **1** According to official tax estimate of May 2019. **2** Including EU shares in German tax revenue but excluding receipts from local government taxes. **3** Employee refunds deducted from revenue. **4** Turnover tax and import turnover tax. **5** Taxes on energy, tobacco, insurance, motor vehicles, electricity, alcohol, air traffic, coffee, sparkling wine, intermediate products, alcopops, betting and lottery, beer and fire protection.

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Somewhat higher growth in subsequent years

Tax revenue is expected to grow by 3% next year. Macroeconomic development will be more favourable. Furthermore, legislative changes will make themselves felt to a slightly lesser extent than in the year prior. Although the Family Relief Act will have more of a dampening impact than in 2019, other legislative changes will play a less important role. Tax revenue growth of 3½% is expected for each of the subsequent years up to 2023. This largely reflects the macroeconomic assumptions and progressive taxation. In net terms, revenue shortfalls from legislative changes and court rulings will weigh only marginally on growth. The tax ratio (as defined in the government finance statistics) will dip slightly in 2019 and 2020. Thereafter, it will rise again and is projected to increase to 23.0% by 2023 (2018: 22.9%). Measures which are planned but have not yet been adopted, such as the partial abolition of the solidarity surcharge, have not been taken into account here.

Revenue expectations lowered significantly overall compared with November 2018

Compared with the November 2018 forecast, tax revenue has been revised downwards by €11 billion for 2019. A large part of the downward revision was due to the macroeconomic assumptions being adjusted. However, the revenue shortfalls stemming from legislative changes made in the intervening period are also important. Once again, the most significant factor here is the Family Relief Act. The revenue budgeted for 2020 is €23 billion lower than estimated in the autumn. Roughly half of this is attributable to less favourable economic development, with new legislative changes accounting for the other half. This breakdown also applies to the downward revisions for the years thereafter up to 2023, which amount to around €30 billion per year.

Shortfalls in plans already taken into account for the most part

While the shortfalls compared with the November estimate are considerable, they are rather moderate compared with the most recent plans presented by the Federal Government. The now gloomier macroeconomic environment and the burdens arising from new legislative changes have already been largely factored into the stability programme and the benchmark figures for the central government budget up to 2023.

Central government budget

Significantly worse outturn in Q1

In the first quarter, the central government budget recorded a deficit of €1½ billion, compared with a surplus of €4 billion at the start of the previous year. Revenue fell by 3½%. This was due mainly to a significant decrease in tax revenue (-€4 billion), which was driven by the €4½ billion rise in transfers to the EU budget (deducted from taxes). This is broadly the total

Official tax estimate figures and Federal Government's macroeconomic projection

Item	2018	2019	2020	2021	2022	2023
Tax revenue[1]						
€ billion	776.3	793.7	818.0	847.0	877.8	908.4
As % of GDP	22.9	22.8	22.7	22.8	22.9	23.0
Year-on-year change (%)	5.7	2.3	3.1	3.5	3.6	3.5
Revision of previous tax estimate (€ billion)	1.0	– 10.9	– 23.2	– 28.2	– 29.7	– 32.3
Real GDP growth (%)						
Spring projection (April 2019)	1.4	0.5	1.5	1.2	1.2	1.2
Autumn projection (October 2018)	1.8	1.8	1.8	1.3	1.3	1.3
Nominal GDP growth (%)						
Spring projection (April 2019)	3.3	2.8	3.5	3.0	3.0	3.0
Autumn projection (October 2018)	3.5	3.8	3.7	3.2	3.2	3.2

Sources: Working Party on Tax Revenue Estimates (May 2019) and the Federal Ministry for Economic Affairs and Energy. **1** Including EU shares in German tax revenue and receipts from local government taxes.
Deutsche Bundesbank

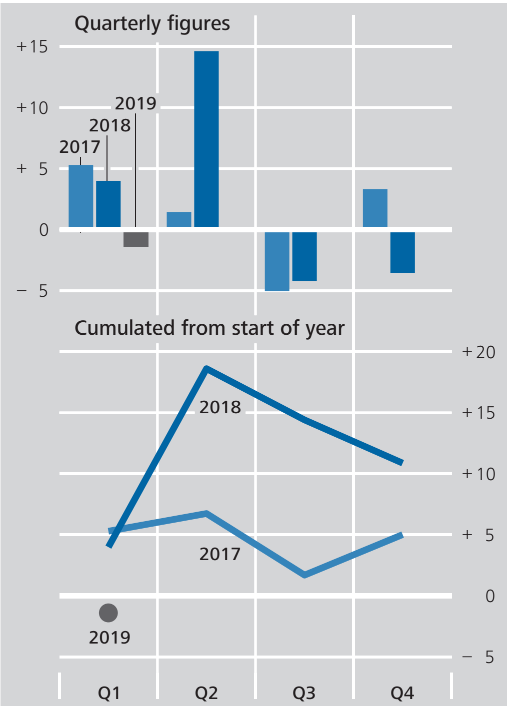
increase expected for the year as a whole. In addition, a larger turnover tax revenue amount was transferred to state government. Non-tax receipts rose by €½ billion on balance. This was due primarily to additional revenue from the Bundesbank's profit distribution and the heavy goods vehicle toll. Revenue from the latter went up on account of higher toll rates and, since mid-2018, all federal trunk roads being subject to tolls. Expenditure grew by 2½%. The reason for the only moderate increase was declining interest expenditure (-€1½ billion), chiefly as a result of higher income from premiums. By contrast, there was significant additional spending on grants (particularly to the pension insurance scheme), staff and other operating expenditure (notably military procurement).

Performance still looks set to be better than envisaged for year as a whole

According to the budgetary plan approved last November, the 2019 outturn will be far worse than the one for 2018 (a deterioration of €16½ billion). The planned deficit of €6 billion is to be covered by the refugee reserve in the amount of €5½ billion and by coin seigniorage to the tune of €½ billion. Since then, the macroeconomic outlook has taken a turn for the worse. According to the latest tax estimate, revenue shortfalls of €1½ billion on balance are now anticipated – despite a downward revision of transfers to the EU budget. More favourable developments elsewhere are likely to be far more significant, however. In particular, planned expenditure appears to be overstated again. In the absence of any further unpleasant surprises, it may therefore be possible to bal-

Central government fiscal balance*

€ billion



Source: Bundesbank calculations based on data from the Federal Ministry of Finance. * Core budget excluding off-budget entities. Not adjusted for financial transactions or cyclical effects.
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Benchmark figures for Federal Government's fiscal planning up to 2023

Item	2018 actual	2019 target	2020	2021	2022	2023
	€ billion					
Expenditure affecting the fiscal balance	336.7	356.4	362.6	364.1	369.8	373.1
Revenue affecting the fiscal balance[1]	347.6	350.6	352.5	353.4	364.0	374.8
Tax revenue	322.4	325.5	328.6	337.5	348.8	360.2
Other revenue affecting the fiscal balance[1]	25.2	25.1	23.9	15.9	15.2	14.6
of which: global revenue shortfalls[1] (rounded)	–	0	– 2.5	– 13	– 14	– 14.5
Net borrowing	–	–	–	–	–	–
Coin seigniorage[1]	0.3	0.3	0.3	0.3	0.3	0.3
Withdrawals from reserves	– 11.2	5.5	9.8	12.4	7.5	0.0
Topping up reserve for demographic challenges	–	–	–	2.0	2.0	2.0
Core budget balance[1]	10.9	– 5.8	– 10.1	– 10.7	– 5.8	1.7
Cyclical component[2]	6.7	0.7	1.3	– 0.1	– 0.4	–
Balance of financial transactions[1]	0.7	0.7	–	–	–	–
Balance of off-budget entities[1,3]	4.0	– 3.6	– 3	– 3	– 3	– 3
Structural net borrowing (+ = repayment)[1]	– 3.4	– 5.0	– 4.3	– 2.9	– 2.6	– 3.0
Structural balance[1]	7.5	– 10.8	– 14.4	– 13.6	– 8.4	– 1.3
	% of GDP[4]					
Structural balance[1]	0.23	– 0.33	– 0.43	– 0.39	– 0.23	– 0.04
Structural net borrowing (+ = repayment)[1]	– 0.11	– 0.15	– 0.13	– 0.08	– 0.07	– 0.08
	€ billion					
Stock of refugee reserve	35.2	29.7	19.9	7.5	–	–

Sources: Federal Ministry of Finance and Bundesbank estimates. **1** Estimates as of 2020. **2** Data from Federal Government's 2019 spring forecast. **3** Digitalisation fund, energy and climate fund, flood relief fund as well as fund to promote municipal investment. **4** As with the limit for structural net new borrowing (-0.35% of GDP) which is anchored in Article 115 of Germany's Basic Law, the relevant figure is stated as a percentage of GDP in the year before the budget was drawn up.
Deutsche Bundesbank

ance the central government budget again without withdrawing funds from the reserves.

Benchmark figures up to 2023 feature burdens arising not only from economic slowdown

In mid-March, the Federal Government adopted the benchmark figures for the 2020 central government budget and for the fiscal plan up to 2023. It is remaining true to its goal of aiming for a budget without net borrowing. As previously, the plan is to empty out the refugee reserve to achieve this. Compared with the fiscal plan drawn up in the summer of 2018, the available funds in this reserve have increased by almost €13 billion. Furthermore, total estimated interest expenditure is €5 billion lower. However, lower tax projections (over and above the measures already included via global revenue shortfalls in the last fiscal plan) will broadly balance out these two relief-providing factors. In addition, further additional expenditure from the budget discussions for 2019 as well as a somewhat higher defence budget are taken into account. In order to nevertheless refrain from net borrowing, marked global cuts in expenditure of what appears to be around €4 billion per year from 2020 onwards were factored in.

Buffers exhausted to a large degree

Given the estimated low expenditure growth, spending buffers are likely to be nigh on exhausted in the medium term. On the revenue side, however, it would appear that extensive global revenue shortfalls are still included. They seem to be sufficient for the partial abolition of the solidarity surcharge and the increase in child benefits in 2021. Furthermore, as stipulated in the coalition agreement, the continuation of tax transfers to state government (albeit to a lesser degree) to cover a portion of refugee-related costs appears to have been safeguarded.

Funding absent for many planned projects

Compared with the benchmark figures, the latest tax estimate forecasts tax shortfalls totalling around €3 billion per year from 2021 to 2023. Moreover, the coalition agreement signals, inter alia, that compensation measures for bracket creep in the income tax regime will be taken beyond 2020. The agreement also contains plans to provide tax incentives for enterprises engaging in research. Additional pressure may arise in various areas on the expenditure side – for instance, in connection with international agreements. For one, the defence budget is set to surge next year, but only for a year. After that it will come back down again in relation to GDP. Spending earmarked for international development aid also appears to be rather low over the medium term. Moreover, an annual amount of only €½ billion has been set aside for phasing out the use of coal. However, the report submitted by the responsible commission, which was welcomed by the Federal Government, puts the figure much higher, estimating that it will already be at around €4 billion in 2023 (excluding costs for decommissioning power stations). Finally, the Ministry of Social Affairs is planning to introduce a basic pension without means testing; the annual costs of which are likely to be in the mid-single-digit billions. There are risks for the (remaining) revenue from the solidarity surcharge: concerns have been voiced that this may be in conflict with constitutional law – not least as special assistance for eastern Germany will be paid for the last time at the end of this year.

Essential to set priorities

Even if the budget outturns are initially likely to be better than planned, pressure on the central government budget will mount considerably. Going forward, there will be no scope to counterbalance the numerous potential strains. It will be possible to use reserves to a greater extent than originally planned, at best, for a limited time only. And it is by no means just the costs of new measures that need to be considered. Demographic trends alone will necessitate a sharp rise in the grant to the pension insurance scheme – even before pension benefits are expanded additionally. It is therefore recommended to set stricter priorities now and to secure funding in the longer term against additional costly measures.

Central government's off-budget entities: slight improvement in Q1 results …

The Federal Ministry of Finance reported a surplus of €1 billion for central government's off-budget entities in the first quarter of 2019.[6] This constitutes a year-on-year improvement of €1½ billion. The absence of repayments of inflation-indexed Federal securities, above all, provided notable relief. Last year, an inflation compensation payment of €1 billion was required when such a repayment became due. In addition, the fund to extend childcare posted a surplus of just under €½ billion due to a central government transfer. The small deficit for the energy and climate fund (ECF), the fund to promote municipal investment, the flood relief fund and the digitalisation fund together rose slightly. The fiscal balances of these four off-budget entities are included in the debt brake.

… and surplus for 2019 as a whole may rise due to 5G auction

For the 2019 annual outturn, it is essential that central government does not pay any more into the digitalisation fund (-€2½ billion) and that it cuts its payments to the ECF (-€1½ billion). These cuts will be offset by the digitalisation fund's proceeds from the auction of rights to use 5G radio frequencies. From the bids received so far (€6 billion), revenue of just over €5 billion is due this year. This will help central government comply with the debt brake.[7] Overall, the off-budget entities' 2019 cash balance may slightly outperform the high level (€6 billion) recorded last year.

State government budgets[8]

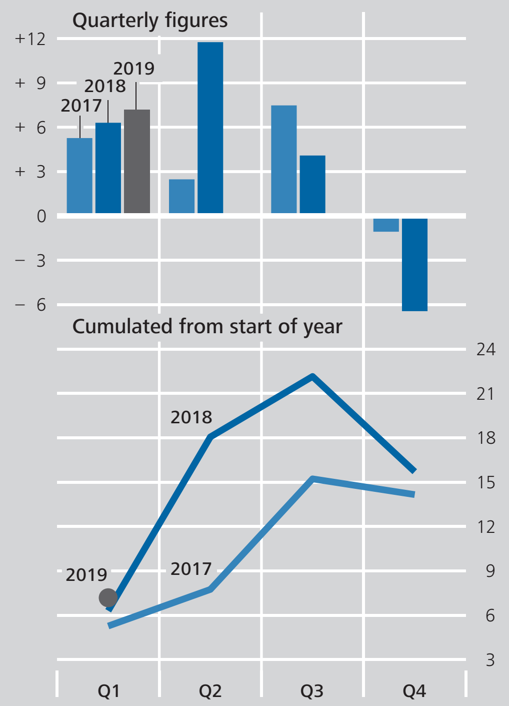
Surplus higher in Q1 2019

State government core budgets posted a surplus of €7 billion in the first quarter of 2019. This constitutes a year-on-year rise of €1 bil-

6 This does not include a deficit of €7½ billion for SoFFin on account of a new (re)financing scheme for the government-owned bad bank FMS Wertmanagement.
7 By contrast, under the national accounts definition, which is key for the European budgetary rules, income is spread over the period of use (after a change in rules). In this year's auction of use rights up to 2040, the frequency packages from the auction in 2000, which generated high levels of revenue, were offered again. The rights auctioned at that time come to an end in 2020. After that, average annual income will be much lower, which will strain the national accounts balance that is relevant for the European rules somewhat.
8 The data on state government budgets as a whole are based on the monthly cash statistics for the core budgets.

State government fiscal balance*

€ billion



Source: Bundesbank calculations based on monthly data from the Federal Ministry of Finance. * Federal states' core budgets excluding off-budget entities.
Deutsche Bundesbank

lion. Overall, revenue went up significantly by 5½%, but growth in tax revenue was distinctly lower (+3%). Revenue was driven, not least, by a sharp rise in transfers from public administrations (+6½%). Expenditure continued to record dynamic growth (+4½%). A major contribution came from transfers to public administrations (+7%), which were also boosted by passing on higher central government transfers to municipalities. Staff costs, one of the major expenditure items, increased only moderately (+2½%). The impact of the March 2019 pay agreement, which put up rates by over 3% and is likely to also be applied to civil servants' pay and pension, has not yet made its mark on the cash balance.

Surpluses to be somewhat lower again for year as a whole and in medium term

After the extremely favourable outturn in 2018, the surpluses are likely to start easing as of this year, but to still be comparatively high. Expenditure is set to remain on its dynamic growth track. Considerable additional spending is planned for education and the police force, in particular. Furthermore, spending on civil servants' pensions is likely to continue rising sharply for a few more years. The rise in tax revenue is initially expected to be reined in by weaker macroeconomic growth. However, the latest tax estimate forecasts a return to more significant growth (average of 3½%) for the period from 2020 to 2023.

Constitutional amendment extends mixed financing, but central government's influence remains limited

Germany's Basic Law has recently been amended to extend mixed financing by central and state government again. Such financing tends to be problematic.[9] This enables central government to co-finance investment (and closely related expenditure) in the local education infrastructure. Yet, in return, central government receives only a limited influence in educational matters. The first central government funds from the digital pact for schools are expected this year. The programme is scheduled to run for five years and has a volume of €5½ billion, including a 10% contribution from state government.

Consolidation reports on compliance with deficit ceilings in 2018: …

At the end of April, Berlin, Bremen, Saarland, Saxony-Anhalt and Schleswig-Holstein submitted their consolidation reports for 2018 to the Stability Council showing whether the structural deficit (i.e. adjusted for cyclical influences and financial transactions) complied with the agreed ceiling. In case of compliance, those states have a claim on the full amount of consolidation assistance for 2018.

… classification of expenditure not convincing in Bremen …

Bremen's report, which has been published already, puts its structural deficit at €170 million, i.e. €80 million below the ceiling. However, this does not include a high net burden of €110 million from financial transactions. In the budget, a capital injection of €90 million was earmarked for hospitals. However, as no yield is to be expected from this amount, in economic terms, this payment cannot be classified as a financial transaction. Instead it should be included in the relevant deficit. The same

9 For a critical evaluation, see Deutsche Bundesbank (2019a), p. 66.

applies to the assumption of a private university's debt, which was approved in a supplementary budget. Had these two transactions been included in the results – as intended under the national accounts – the agreed deficit ceiling would have been breached, assuming that no other adjustments (i.e. to reserves) had been made.

… or in Saarland

According to a press release issued by the state of Saarland, its deficit came in €15 million below the ceiling. The cash statistics record a €60 million acquisition which, according to the budget plan, mainly comprises a further capital injection into the state theatre. In economic terms, this is not a financial transaction, either. Had it been classified otherwise, Saarland would have missed the required budgetary consolidation targets in 2018, had no other adjustments been made elsewhere.

Schleswig-Holstein's budget strained by extensive bank support measures

Schleswig-Holstein has yet to publish its report. However, measures to support HSH Nordbank inflated the deficit substantially in 2018. To date, comparable payments from guarantees have been recorded as a financial transaction and thus not included in the deficit. However, last year, the Stability Council ruled that, for the purpose of monitoring the debt brake, such transactions are to be recognised in the balance – in line with the national accounts. The Federal Statistical Office has announced that it will amend its reports accordingly. Against this background, it would be consistent for Schleswig-Holstein to include these payments in its deficit when filing its new consolidation report.

Stability Council should use data consistent with national accounts and publish reports swiftly

When monitoring those states that receive consolidation assistance, it is essential that expenditure is only classified as a financial transaction if it is actually used to purchase assets. This is consistent with the approach used in the national accounts. Not following this approach risks jeopardising the desired debt containment. States that receive consolidation assistance against the background of high debt levels should be expected to use any budgetary relief to repay debt and not to stockpile funds as reserves for future budgetary strains. Overall, valid and transparent information is of elementary importance for the Stability Council to monitor state budgets. Ideally the respective data should adhere to the accounting rules in the national accounts as closely as possible.[10] In addition, the Stability Council should publish all consolidation reports swiftly. This would enable the general public to be informed at an early stage, thus strengthening control.

Social security funds

Pension insurance scheme

Lower deficit in Q1 as impact of "mothers' pensions" only beginning to filter through to balance

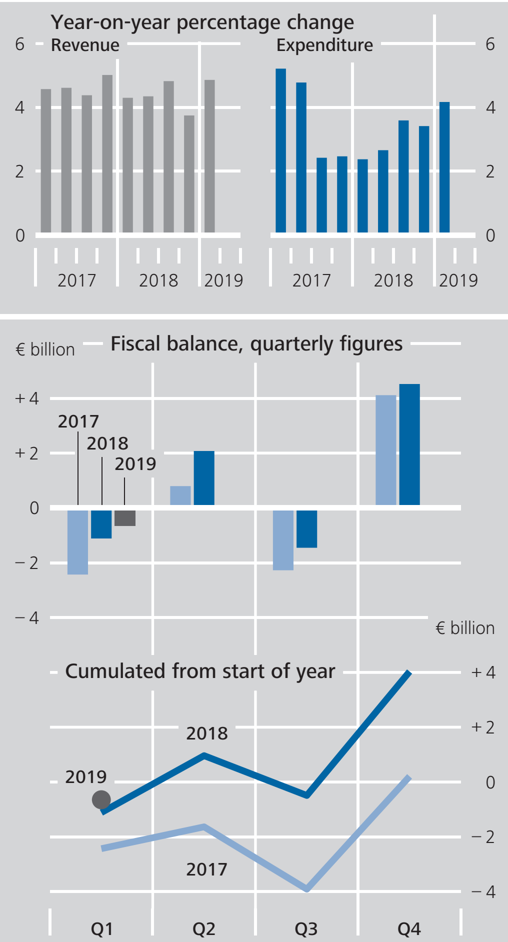
The statutory pension insurance scheme recorded a deficit of €½ billion in the first quarter of 2019. This constitutes a year-on-year improvement of €½ billion. The expansion of "mothers' pensions" at the beginning of the year is yet to make a notable impact. The full effect is likely to be felt towards the middle of the year. In the first quarter, the additional pensions – which are far from having been fully paid out – amounted to €1 billion. Expenditure growth of 4% was driven primarily by the July 2018 pension adjustment (just under 3½%) and a slight increase in the number of pensions. Revenue grew by 5% thanks to continued positive employment and per capita wage developments.

Significant pension adjustment in 2019

In mid-2019, pensions will be raised by 3.2% in the west German states and 3.9% in the east German states due to the favourable per capita wage developments last year. This will be reinforced by the very positive situation on the labour market. The number of persons subject to compulsory contributions rose faster than the number of pension recipients, thus increasing the pension adjustment via the sustainability factor. Furthermore, in line with the pension adjustment formula, pensions will rise by a little

10 For information on budgetary surveillance requirements for state governments, see Deutsche Bundesbank (2018), pp. 32-37. For a critical examination of the controls planned as of 2020, see Deutsche Bundesbank (2019b), pp. 91-98.

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

more because the contribution rate was cut by 0.1 percentage point in 2018.

Accelerated spending growth to dampen result for year as a whole

The payments and back payments of higher "mothers' pensions" will push up spending growth distinctly as the year progresses. By contrast, the development of revenue is likely to be relatively stable. The result is thus expected to be significantly lower in 2019: following a high surplus last year, the budget is set to be roughly balanced this year.

Increasing financial pressure on scheme's finances in medium term

New limits for the contribution rate (upper limit) and the pension level (lower limit) have been agreed for the statutory pension insurance scheme. Up to 2025, the contribution rate may not exceed 20% and the pension level may not fall below 48%. The pension level stands at 48.2% for the current year. In line with the regular adjustment formula, as demographic pressure rises, pensions are going to increase at a slower pace than wages, with the pension level falling as a result. Once the lower limit has been reached, the regular formula will be abandoned and the level will have to be stabilised. This will give rise to additional expenditure. At the same time – given that deficits are on the cards – the reserves will fall to the lower limit of 20% of one month's expenditure. To ensure that this lower limit is not undershot going forward, the contribution rate will have to be raised. At present, the contribution rate looks likely to reach its new upper limit of 20% in 2025 and a special transfer will then be required from central government.

Ongoing reform debate

In the long term, demographic trends will place an ever greater strain on the pension scheme's finances. This will be especially true when, as of the mid-2020s, the baby boomer generation enters retirement. As things currently stand, the limits for the contribution rate and pension level apply up to and including 2025 only. The reforms implemented in the 2000s put in place key measures to ensure that the statutory pension insurance scheme's finances remain sustainable. They envisaged a certain decline in the pension level and a rise in the contribution rate. This principle still seems to make sense. In addition, it would be advisable to tether the statutory retirement age to (rising) life expectancy for the post-2030 period, as some countries are doing at present. Otherwise, the cohort-specific number of years in retirement will be longer and longer in relation to the corresponding years of contributions.[11] Caution is advised when considering stretching the central government budget further: it is already under pressure from sharp increases in grants to the pension insurance scheme.

11 For more information, see Deutsche Bundesbank (2016), p. 71.

Federal Employment Agency

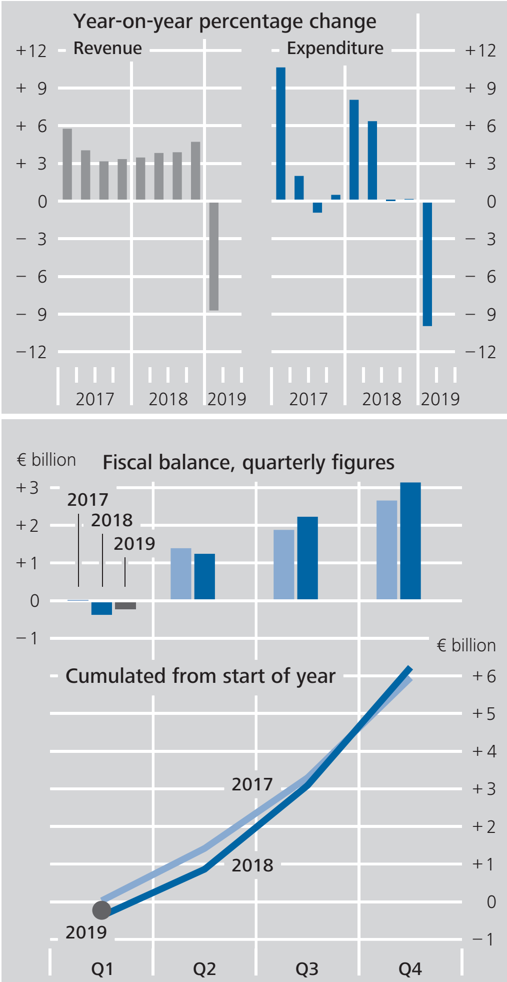
Deficit small in Q1

In the first quarter of 2019, the Federal Employment Agency recorded a small deficit in the core budget,[12] similar to that from the previous year. The strain on the balance was eased by the fact that the special transfer of €1½ billion to the civil servants' pension fund from the first quarter of 2018 was not repeated. However, the significant decline in the contribution rate at the beginning of the year (by 0.5 percentage point to 2.5%) accounted for a similar amount. On the expenditure side, spending on unemployment benefits was up by just over 3½%. This was the first notable increase since the beginning of 2014. The number of benefit recipients also rose again slightly. Spending on active labour market policy increased by 4½%, probably due to vocational training measures being extended. After adjustment for the absence of the special transfer to the civil servants' pension fund, the Federal Employment Agency's spending grew by 3%.

Surplus for year as a whole much lower due to contribution rate cut, but result probably better than planned

Despite the more muted macroeconomic outlook, employment and wages are both expected to fare well over the year as a whole. Nevertheless, the Federal Employment Agency's revenue will fall due to the contribution rate cut. On the expenditure side, the current unemployment benefit and active labour market policy trends are likely to continue. This means, however, that expenditure will remain far below budgeted levels. The surplus for the year as a whole could thus again be much higher than anticipated (€½ billion).

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

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

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Statistical Section

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I. Key economic data for the euro area

1. Monetary developments and interest rates

Period	Money stock in various definitions 1,2				Determinants of the money stock 1			Interest rates		
	M1	M2	M3 3	M3 3: 3-month moving average (centred)	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
	Annual percentage change							% p.a. as a monthly average		
2017 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.	9.7	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	3.8	2.5	– 1.4	– 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	4.7	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	– 0.6	– 0.36	– 0.33	1.1
Feb.	8.4	4.8	4.2	4.2	3.3	2.6	– 1.0	– 0.36	– 0.33	1.2
Mar.	7.5	4.3	3.6	3.9	2.8	2.4	– 0.6	– 0.36	– 0.33	1.1
Apr.	7.1	4.2	3.8	3.8	2.8	2.7	– 0.5	– 0.37	– 0.33	1.0
May	7.5	4.6	4.0	4.0	3.3	3.2	– 0.8	– 0.36	– 0.33	1.1
June	7.4	4.7	4.3	4.1	3.1	2.8	– 0.9	– 0.36	– 0.32	1.1
July	7.0	4.4	3.9	3.9	3.4	3.3	– 0.6	– 0.36	– 0.32	1.0
Aug.	6.5	4.0	3.5	3.7	3.3	3.4	– 0.7	– 0.36	– 0.32	1.1
Sep.	6.8	4.3	3.5	3.6	3.2	3.2	0.0	– 0.36	– 0.32	1.2
Oct.	6.8	4.4	3.8	3.7	2.9	2.9	0.6	– 0.37	– 0.32	1.3
Nov.	6.7	4.3	3.7	3.9	2.6	2.8	0.6	– 0.36	– 0.32	1.2
Dec.	6.6	4.3	4.1	3.9	2.8	3.0	0.7	– 0.36	– 0.31	1.1
2019 Jan.	6.2	4.0	3.8	4.1	2.7	2.9	0.8	– 0.37	– 0.31	1.0
Feb.	6.6	4.5	4.3	4.2	3.0	3.2	1.4	– 0.37	– 0.31	0.9
Mar.	7.4	5.1	4.5	...	2.7	2.9	1.3	– 0.37	– 0.31	0.8
Apr.	...	...	...	...	...	...	...	– 0.37	– 0.31	0.8

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: Current account		Financial account						Euro exchange rates 1		
	Balance	of which: Goods	Balance	Direct investment	Portfolio investment	Financial derivatives 2	Other investment	Reserve assets	Dollar rate	Effective exchange rate 3: Nominal	Real 4
	€ million								EUR 1 = USD ...	Q1 1999 = 100	
2017 July	+ 36,903	+ 29,503	+ 26,865	– 1,747	+ 25,725	– 1,180	+ 9,259	– 5,193	1.1511	97.6	92.1
Aug.	+ 34,357	+ 22,574	– 3,379	– 20,425	+ 67,631	– 4,607	– 45,304	– 674	1.1807	99.0	93.5
Sep.	+ 47,719	+ 31,894	+ 89,394	+ 57,928	+ 12,827	– 1,813	+ 14,040	+ 6,413	1.1915	99.0	93.5
Oct.	+ 38,522	+ 27,778	+ 24,605	+ 14,555	+ 54,152	+ 1,530	– 42,938	– 2,695	1.1756	98.6	93.0
Nov.	+ 39,121	+ 33,281	– 5,116	– 58,948	+ 24,346	+ 1,610	+ 21,712	+ 6,164	1.1738	98.5	92.9
Dec.	+ 46,006	+ 29,489	+ 104,577	+ 51,429	– 8,935	+ 2,518	+ 61,170	– 1,604	1.1836	98.8	93.2
2018 Jan.	+ 8,547	+ 9,504	+ 4,044	+ 38,113	+ 12,898	– 2,375	– 46,792	+ 2,201	1.2200	99.4	93.8
Feb.	+ 22,055	+ 22,408	+ 17,214	+ 2,229	+ 61,505	+ 1,046	– 47,518	– 49	1.2348	99.6	93.8
Mar.	+ 43,867	+ 34,210	+ 80,731	+ 81,831	– 62,274	– 3,169	+ 55,182	+ 9,160	1.2336	99.7	94.0
Apr.	+ 31,364	+ 23,023	– 11,062	+ 25,557	+ 30,285	+ 12,717	– 75,982	– 3,640	1.2276	99.5	93.8
May	+ 12,284	+ 22,909	+ 29,524	– 1,157	+ 57,043	+ 13,890	– 42,622	+ 2,369	1.1812	98.1	92.6
June	+ 29,445	+ 27,165	+ 24,523	– 6,342	– 35,666	+ 11,780	+ 46,880	+ 7,872	1.1678	97.9	92.4
July	+ 29,734	+ 24,072	– 4,463	– 3,920	+ 2,688	+ 13,200	– 12,139	– 4,292	1.1686	99.2	93.6
Aug.	+ 27,181	+ 17,271	+ 47,865	– 6,460	+ 76,752	+ 15,763	– 41,406	+ 3,215	1.1549	99.0	93.2
Sep.	+ 25,922	+ 18,200	+ 43,691	– 3,566	– 35,126	+ 6,465	+ 73,594	+ 2,323	1.1659	99.5	93.7
Oct.	+ 33,951	+ 23,958	– 27,510	+ 18,927	– 15,286	+ 7,007	– 37,409	– 750	1.1484	98.9	93.2
Nov.	+ 28,829	+ 27,629	+ 51,943	– 35,632	+ 14,132	+ 15,967	+ 54,019	+ 3,456	1.1367	98.3	92.8
Dec.	+ 41,494	+ 26,091	+ 61,091	– 56,946	+ 107,041	+ 6,565	+ 1,308	+ 3,124	1.1384	98.4	92.6
2019 Jan.	+ 10,616	+ 8,459	+ 1,360	– 18,476	+ 2,530	+ 5,278	+ 14,686	– 2,658	1.1416	97.8	p 92.0
Feb.	+ 15,472	+ 24,292	+ 9,901	+ 13,121	– 17,553	+ 3,942	+ 9,638	+ 753	1.1351	97.4	p 91.6
Mar.	...	...	...	...	...	...	...	...	1.1302	96.9	p 91.0
Apr.	...	...	...	...	...	...	...	...	1.1238	96.7	p 90.8

***** 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	2.0	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	1.7	4.6
2018	1.9	1.4	1.4	3.9	2.3	1.5	1.9	6.7	0.9	4.8
2017 Q4	2.7	1.9	2.2	4.8	2.4	2.8	2.1	6.5	1.5	4.3
2018 Q1	2.4	1.5	1.4	3.3	2.4	2.0	2.3	9.6	1.2	4.0
Q2	2.2	1.5	2.3	3.9	2.5	1.6	1.4	9.5	1.3	5.3
Q3	1.6	1.6	1.1	4.0	2.1	1.5	2.4	5.4	0.6	4.5
Q4	1.2	1.2	0.9	4.2	2.3	1.1	1.6	3.0	0.5	5.2
2019 Q1	1.2	...	0.6	...	...	1.0	...	...	...	...
Industrial production [2] Annual percentage change										
2016	1.6	4.5	1.1	3.0	4.2	0.5	2.6	1.8	1.9	4.9
2017	2.9	2.9	3.4	4.3	3.4	2.4	4.8	– 2.2	3.6	8.5
2018	0.9	1.2	r 1.0	4.1	3.1	0.4	1.2	– 0.1	0.6	2.0
2017 Q4	4.2	1.9	5.0	1.5	4.3	4.1	1.9	0.5	4.0	4.9
2018 Q1	3.0	2.7	r 3.8	4.6	5.8	2.4	– 0.5	– 2.3	3.4	4.4
Q2	2.2	1.3	r 2.8	3.1	2.3	0.6	1.7	4.1	1.7	0.1
Q3	0.5	– 0.5	r – 0.1	3.7	2.9	0.2	1.8	5.9	– 0.3	3.0
Q4	– 1.9	1.1	r – 2.3	5.1	1.6	– 1.7	1.7	– 6.4	– 2.4	0.9
2019 Q1	e – 0.3	...	p – 2.2	3.5	0.4	0.3	1.4	p 2.5	– 0.4	– 0.8
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
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	85.2	70.2	80.3	78.4	77.0
Q2	82.8	81.3	85.3	73.5	80.8	84.8	71.7	76.9	77.5	76.9
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	6.0	3.4	5.4	7.4	9.1	19.3	5.8	10.6	7.4
2018 Nov.	7.9	5.8	3.3	4.4	6.8	8.9	18.6	5.6	10.6	6.9
Dec.	7.9	5.8	3.2	4.2	6.7	8.9	18.5	5.5	10.5	7.1
2019 Jan.	7.8	5.8	3.3	4.3	6.6	8.9	18.6	5.2	10.4	7.3
Feb.	7.8	5.8	2.9	4.6	6.6	8.8	18.5	5.0	10.5	7.2
Mar.	7.7	5.7	3.4	...	6.6	8.8	...	4.7	10.2	7.1
Apr.	...	...	...	...	...	...	...	4.6	...	...
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	1.8	2.3	1.9	3.4	1.2	2.1	0.8	0.7	1.2	2.6
2018 Nov.	1.9	2.9	2.2	3.2	1.4	2.2	1.1	0.8	1.6	2.9
Dec.	1.5	2.2	1.7	3.3	1.3	1.9	0.6	0.8	1.2	2.5
2019 Jan.	1.4	1.8	1.7	2.8	1.2	1.4	0.5	0.8	0.9	2.9
Feb.	1.5	2.0	1.7	1.9	1.3	1.6	0.8	0.7	1.1	2.8
Mar.	1.4	2.2	1.4	2.2	1.1	1.3	1.0	1.1	1.1	2.7
Apr.	e 1.7	2.0	2.1	3.2	e 1.5	e 1.4	1.1	1.7	e 1.2	3.3
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	– 0.7	– 2.5	0.1
2017	– 1.0	– 0.8	1.0	– 0.4	– 0.8	– 2.8	0.7	– 0.3	– 2.4	– 0.6
2018	– 0.5	– 0.7	1.7	– 0.6	– 0.7	– 2.5	1.1	0.0	– 2.1	– 1.0
General government debt [5] As a percentage of GDP										
2016	89.2	106.1	68.5	9.2	63.0	98.0	178.5	73.5	131.4	40.3
2017	87.1	103.4	64.5	9.2	61.3	98.4	176.2	68.5	131.4	40.0
2018	85.1	102.0	60.9	8.4	58.9	98.4	181.1	64.8	132.2	35.9

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	6.7	2.9	2.6	2.8	3.2	4.9	3.0	4.5	2017
3.5	2.6	6.6	2.7	2.7	2.1	4.1	4.5	2.6	3.9	2018
3.8	2.7	5.1	2.7	2.4	2.4	3.7	6.3	3.2	3.7	2017 Q4
3.7	3.0	5.1	2.9	3.6	2.1	3.7	4.8	2.8	4.0	2018 Q1
3.8	3.0	6.6	3.2	2.7	2.6	4.5	4.1	2.6	4.0	Q2
2.6	2.9	7.1	2.4	2.2	2.1	4.6	5.0	2.3	3.8	Q3
3.8	1.6	7.2	2.2	2.4	1.7	3.6	4.1	2.6	3.8	Q4
3.9	...	...	1.7	1.1	...	3.7	...	2.1	...	2019 Q1
									Industrial production [2] Annual percentage change	
2.7	0.1	– 7.3	1.3	2.8	2.4	4.6	7.7	1.7	9.1	2016
6.8	3.8	8.8	1.3	5.5	3.5	3.3	8.4	3.3	7.5	2017
5.2	– 1.9	1.2	0.6	3.7	0.1	4.3	5.0	0.4	6.9	2018
7.1	5.5	8.6	2.3	6.6	2.4	3.8	11.0	5.4	6.9	2017 Q4
7.1	1.4	2.0	2.5	5.0	2.2	1.3	8.7	2.9	5.1	2018 Q1
5.2	– 3.1	0.8	1.5	5.1	0.9	5.7	6.9	1.3	10.3	Q2
2.9	– 3.2	– 2.1	0.1	2.4	– 1.3	5.9	3.6	0.4	6.1	Q3
5.7	– 2.6	4.5	– 1.6	2.3	– 1.4	4.5	0.9	– 2.9	6.0	Q4
4.6	p 0.1	p – 1.0	p – 1.2	...	– 4.4	6.7	p 4.3	p – 0.2	...	2019 Q1
									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	81.2	80.3	84.0	88.7	81.6	85.4	85.3	79.5	61.4	2018
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	79.0	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
76.9	79.7	78.2	84.3	87.2	79.4	89.1	84.8	80.4	66.0	Q2
									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
6.2	5.4	3.7	3.8	4.9	7.0	6.5	5.1	15.3	8.4	2018
5.8	5.2	3.6	3.5	4.6	6.7	6.0	4.4	14.5	7.7	2018 Nov.
5.8	5.1	3.5	3.6	4.6	6.6	5.9	4.3	14.4	7.4	Dec.
6.1	5.1	3.5	3.6	4.8	6.6	5.9	4.3	14.3	7.3	2019 Jan.
6.1	5.3	3.6	3.4	4.9	6.5	5.8	4.4	14.2	7.1	Feb.
5.8	5.5	3.5	3.3	4.8	6.4	5.7	4.4	14.0	7.0	Mar.
...	...	...	...	...	...	...	...	...	...	Apr.
									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
2.4	2.6	1.4	1.8	2.3	0.9	2.0	2.1	1.7	1.6	2018 Nov.
1.8	1.9	1.2	1.8	1.7	0.6	1.9	1.4	1.2	1.0	Dec.
1.6	1.6	1.0	2.0	1.7	0.6	2.2	1.2	1.0	2.1	2019 Jan.
2.0	2.1	1.3	2.6	1.4	0.9	2.3	1.3	1.1	0.8	Feb.
2.6	2.4	1.3	2.9	1.7	0.8	2.7	1.6	1.3	1.1	Mar.
2.7	e 2.2	1.7	3.0	...	0.9	e 2.4	1.8	1.6	1.2	Apr.
									General government financial balance [5] As a percentage of GDP	
0.2	1.9	0.9	0.0	– 1.6	– 2.0	– 2.2	– 1.9	– 4.5	0.3	2016
0.5	1.4	3.4	1.2	– 0.8	– 3.0	– 0.8	0.0	– 3.1	1.8	2017
0.7	2.4	2.0	1.5	0.1	– 0.5	– 0.7	0.7	– 2.5	– 4.8	2018
									General government debt [5] As a percentage of GDP	
40.0	20.7	55.5	61.9	83.0	129.2	51.8	78.7	99.0	105.5	2016
39.4	23.0	50.2	57.0	78.2	124.8	50.9	74.1	98.1	95.8	2017
34.2	21.4	46.0	52.4	73.8	121.5	48.9	70.1	97.1	102.5	2018

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				
		Enterprises and households		General government									
	Total	Total	of which: Securities	Total	of which: Securities	Total	Claims on non-euro area residents	Liabil-ities 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
2017 Aug.	11.8	– 20.7	– 15.9	32.4	38.5	– 26.9	– 2.8	24.0	6.8	– 6.1	– 0.8	– 3.0	16.7
Sep.	56.5	44.7	– 12.6	11.8	17.3	5.3	– 35.6	– 40.9	– 24.1	– 11.8	– 0.9	– 30.0	18.6
Oct.	63.6	52.0	– 10.2	11.7	11.5	– 68.6	87.8	156.4	– 30.0	– 27.0	– 0.6	– 7.2	4.8
Nov.	127.5	98.8	21.8	28.7	34.8	18.4	– 1.0	– 19.4	5.5	4.4	– 0.8	– 1.5	3.4
Dec.	– 107.5	– 89.3	– 8.8	– 18.2	– 8.6	17.0	– 151.8	– 168.9	– 2.0	11.4	– 0.6	– 7.9	– 4.9
2018 Jan.	124.7	83.9	26.4	40.8	27.6	– 43.9	152.4	196.3	11.6	– 8.5	– 0.1	22.0	– 1.8
Feb.	7.6	3.4	– 0.3	4.2	20.8	– 11.4	46.9	58.3	– 16.3	– 0.8	– 0.5	– 13.4	– 1.7
Mar.	65.8	60.9	1.5	4.9	6.9	81.5	– 66.0	– 147.5	13.2	– 5.9	– 0.4	1.9	17.6
Apr.	66.3	65.2	52.5	1.1	– 0.7	– 75.3	42.0	117.3	– 5.5	– 1.2	– 0.5	– 2.5	– 1.3
May	122.3	88.1	11.0	34.2	39.9	– 35.5	120.6	156.1	– 4.5	– 7.4	– 0.4	1.2	2.1
June	– 5.6	– 23.0	– 22.3	17.3	20.5	77.3	– 67.6	– 144.9	– 8.4	– 4.8	– 0.4	– 7.7	4.6
July	67.7	66.9	19.9	0.8	3.4	– 25.3	41.6	66.9	10.4	6.1	– 0.6	– 8.3	13.1
Aug.	– 2.2	– 13.6	– 4.8	11.4	22.7	– 27.3	– 1.3	26.0	4.1	– 8.3	– 0.4	1.4	11.4
Sep.	25.3	22.4	– 11.2	2.9	7.1	65.6	– 26.5	– 92.1	23.8	– 12.5	– 0.5	22.3	14.6
Oct.	12.0	18.1	3.7	– 6.1	– 7.9	– 11.9	73.4	85.4	7.9	– 6.5	– 0.2	3.8	10.9
Nov.	92.0	91.1	11.7	0.9	2.4	70.9	35.0	– 35.9	3.6	– 4.2	– 1.0	4.0	4.9
Dec.	– 89.0	– 69.5	– 21.1	– 19.6	– 21.5	0.6	– 162.8	– 163.4	5.8	16.3	0.1	– 7.8	– 2.8
2019 Jan.	125.8	70.1	14.9	55.7	44.2	7.7	193.4	185.7	20.9	– 8.6	0.1	26.2	3.3
Feb.	53.5	42.4	17.4	11.0	24.7	22.9	– 25.7	– 48.6	19.5	0.7	– 0.1	24.7	– 5.8
Mar.	5.9	31.8	0.9	– 25.9	– 25.9	56.2	12.2	– 44.0	8.9	– 2.1	0.1	– 5.0	15.9

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				
		Enterprises and households		General government									
	Total	Total	of which: Securities	Total	of which: Securities	Total	Claims on non-euro area residents	Liabil-ities 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
2017 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.	– 5.6	– 1.5	– 0.4	– 4.0	– 0.7	– 33.5	3.6	37.1	– 1.1	0.7	– 0.3	– 9.1	7.5
2019 Jan.	16.3	15.0	0.3	1.3	– 1.3	67.9	21.1	– 46.8	2.1	– 5.7	– 0.5	14.0	– 5.7
Feb.	12.5	16.4	– 0.3	– 3.9	– 1.4	24.3	– 15.4	– 39.6	6.6	– 0.8	0.1	12.6	– 5.2
Mar.	9.6	17.2	0.3	– 7.6	– 4.9	– 32.2	14.0	46.2	– 5.1	– 3.2	0.2	– 4.5	2.3

* 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: Total 4	V. Other factors: of which: Intra-Eurosystem liability/claim related to banknote issue	VI. Money stock M3 (balance I plus II less III less IV less V): Total	Money stock M2: Total	Money stock M1: Total	Currency in circulation	Overnight deposits 5	Deposits with an agreed maturity of up to 2 years 5	Deposits at agreed notice of up to 3 months 5,6	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	Period
– 18.3	– 59.5	–	55.9	45.5	30.9	– 2.3	33.3	8.1	6.4	2.6	9.4	– 5.3	2017 Aug.
41.3	24.1	–	20.4	23.3	47.8	0.9	47.0	– 21.5	– 3.0	7.0	– 4.1	10.4	Sep.
– 43.4	53.0	–	15.4	12.0	22.7	1.9	20.8	– 8.0	– 2.7	19.8	9.0	– 7.8	Oct.
– 8.8	71.7	–	77.4	73.2	81.7	0.9	80.7	– 7.6	– 0.8	17.2	– 3.8	0.1	Nov.
– 21.4	– 89.3	–	22.2	63.8	66.3	16.1	50.2	– 6.6	4.1	– 31.8	– 26.5	– 7.1	Dec.
40.9	20.0	–	8.3	– 2.4	– 19.6	– 15.2	– 4.5	5.6	11.7	– 7.8	20.1	– 12.7	2018 Jan.
13.8	11.1	–	– 12.4	– 9.4	5.3	0.3	5.0	– 17.4	2.7	– 4.8	– 11.3	4.9	Feb.
13.9	49.3	–	70.9	67.5	64.7	8.7	56.0	– 3.6	6.3	8.2	– 1.4	8.3	Mar.
– 19.8	– 32.6	–	48.9	29.9	48.6	4.2	44.4	– 20.7	2.0	– 3.8	11.3	0.8	Apr.
7.1	15.5	–	68.6	93.1	95.8	4.9	90.9	– 10.0	7.2	24.9	– 12.3	– 6.7	May
21.4	– 43.4	–	102.1	108.7	91.1	11.4	79.6	14.2	3.4	– 5.6	– 8.9	4.8	June
7.6	34.1	–	– 9.6	– 9.5	– 6.1	6.7	– 12.8	– 8.1	4.7	6.7	10.3	– 7.1	July
2.9	– 41.1	–	4.6	– 1.4	– 0.0	2.9	– 2.9	– 6.7	5.2	3.8	– 1.6	1.2	Aug.
40.6	5.9	–	20.5	45.4	69.3	2.1	67.1	– 20.8	– 3.2	– 10.7	– 19.5	1.1	Sep.
– 38.9	– 5.4	–	36.4	13.3	8.0	1.8	6.3	8.3	– 3.0	– 10.2	23.8	– 0.8	Oct.
7.3	64.8	–	87.3	88.2	97.7	5.3	92.4	– 11.6	2.2	31.5	0.3	– 3.8	Nov.
– 59.7	– 88.2	–	53.8	50.3	49.3	18.0	31.4	– 4.4	5.3	– 14.2	0.6	8.0	Dec.
66.1	64.2	–	– 17.8	– 22.4	– 39.6	– 13.1	– 26.5	3.3	13.9	15.6	8.1	– 7.2	2019 Jan.
18.7	– 0.6	–	38.7	44.6	38.7	3.2	35.5	– 0.5	6.5	0.2	– 7.2	0.1	Feb.
– 20.8	– 33.6	–	107.5	131.8	126.1	6.2	119.9	– 6.2	11.8	– 11.4	– 5.4	– 20.1	Mar.

b) German contribution

IV. Deposits of central governments	V. Other factors: Total	of which: Intra-Eurosystem liability/claim related to banknote issue 9,11	of which: Currency in circulation	VI. Money stock M3 (balance I plus II less III less IV less V) 10: Total	Components of the money stock: Overnight deposits	Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months 6	Repo transactions	Money market fund shares (net) 7,8	Debt securities with maturities of up to 2 years (incl. money market paper)(net) 7	Period
7.4	5.1	3.7	– 1.3	11.2	14.7	– 2.9	– 0.3	0.1	0.2	– 0.5	2017 Aug.
9.6	– 14.2	3.5	– 0.3	5.9	5.6	0.8	0.0	– 0.8	0.0	0.3	Sep.
– 14.2	43.1	2.1	0.8	4.5	14.3	– 9.3	0.5	– 0.3	– 0.3	– 0.5	Oct.
6.2	8.7	1.2	– 0.0	32.7	33.8	– 1.7	0.2	0.3	0.0	0.2	Nov.
10.0	– 58.0	3.8	2.0	– 8.8	– 10.1	0.4	2.4	0.7	– 0.3	– 1.8	Dec.
– 24.3	35.5	– 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	– 0.0	– 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	2.2	– 0.5	6.6	– 6.1	– 0.6	0.6	– 0.1	– 0.9	July
13.7	– 14.2	5.3	0.5	– 0.4	2.4	– 3.5	– 0.2	– 0.6	– 0.0	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	– 27.6	4.0	2.8	– 5.0	– 1.3	– 3.3	2.0	– 0.6	– 0.0	– 1.8	Dec.
– 18.5	103.9	– 9.6	7.5	– 3.4	– 14.3	9.6	0.3	0.9	0.0	0.0	2019 Jan.
– 2.7	20.3	2.9	0.4	12.5	8.3	3.6	1.0	0.3	– 0.0	– 0.7	Feb.
17.8	– 56.9	2.5	1.2	21.7	20.8	– 1.5	2.2	0.0	– 0.2	0.3	Mar.

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	Total assets or liabilities	Assets: Lending to non-banks (non-MFIs) in the euro area: Total	Enterprises and households: Total	Enterprises and households: Loans	Enterprises and households: Debt securities 2	Enterprises and households: Shares and other equities	General government: Total	General government: Loans	General government: Debt securities 3	Claims on non-euro area residents	Other assets
Euro area (€ billion) 1											
2017 Feb.	27,043.4	17,416.7	13,032.5	10,845.5	1,398.2	788.8	4,384.3	1,076.5	3,307.8	5,494.3	4,132.3
Mar.	26,995.3	17,549.7	13,115.5	10,902.2	1,423.6	789.7	4,434.2	1,073.0	3,361.2	5,414.8	4,030.8
Apr.	27,097.0	17,594.2	13,129.6	10,897.5	1,429.3	802.9	4,464.6	1,075.7	3,388.9	5,447.2	4,055.6
May	27,012.9	17,632.3	13,145.1	10,895.9	1,451.1	798.2	4,487.1	1,062.5	3,424.6	5,357.9	4,022.7
June	26,689.9	17,610.8	13,132.6	10,895.2	1,441.2	796.1	4,478.3	1,063.1	3,415.2	5,192.9	3,886.2
July	26,650.3	17,603.7	13,118.4	10,866.0	1,460.0	792.4	4,485.3	1,060.3	3,425.0	5,229.5	3,817.2
Aug.	26,683.9	17,609.7	13,086.6	10,852.9	1,444.0	789.6	4,523.2	1,054.6	3,468.6	5,199.9	3,874.3
Sep.	26,562.4	17,656.1	13,131.0	10,905.8	1,434.3	790.9	4,525.1	1,046.0	3,479.1	5,171.5	3,734.8
Oct.	26,760.5	17,733.1	13,189.5	10,968.3	1,423.0	798.2	4,543.6	1,046.2	3,497.4	5,292.7	3,734.6
Nov.	26,790.2	17,846.3	13,272.1	11,037.5	1,430.9	803.7	4,574.2	1,038.3	3,535.9	5,247.3	3,696.6
Dec.	26,320.8	17,707.9	13,166.9	10,942.4	1,425.5	798.9	4,541.0	1,028.7	3,512.3	5,065.9	3,547.0
2018 Jan.	26,335.6	17,818.8	13,241.0	10,990.5	1,448.8	801.7	4,577.8	1,041.6	3,536.2	5,253.9	3,262.9
Feb.	26,299.5	17,821.0	13,239.7	10,993.3	1,456.5	790.0	4,581.2	1,025.2	3,556.0	5,342.9	3,135.6
Mar.	26,291.7	17,880.1	13,279.0	11,032.1	1,466.5	780.4	4,601.1	1,023.3	3,577.8	5,257.7	3,154.0
Apr.	26,515.2	18,032.6	13,432.7	11,127.7	1,490.0	814.9	4,599.9	1,025.1	3,574.8	5,334.9	3,147.6
May	26,916.0	18,104.0	13,514.0	11,201.8	1,504.5	807.7	4,590.1	1,019.9	3,570.2	5,543.5	3,268.5
June	26,771.9	18,098.7	13,482.1	11,193.5	1,501.6	786.9	4,616.7	1,016.8	3,599.9	5,455.8	3,217.3
July	26,782.0	18,156.2	13,547.0	11,235.8	1,523.9	787.2	4,609.3	1,012.7	3,596.5	5,466.1	3,159.6
Aug.	26,815.7	18,127.4	13,530.6	11,227.3	1,523.9	779.3	4,596.8	1,001.7	3,595.1	5,485.0	3,203.4
Sep.	26,769.6	18,147.6	13,539.4	11,248.0	1,509.2	782.1	4,608.3	1,000.7	3,607.5	5,462.0	3,159.9
Oct.	27,088.7	18,151.6	13,555.6	11,266.4	1,511.2	778.0	4,596.0	1,002.6	3,593.4	5,679.3	3,257.9
Nov.	27,225.8	18,243.2	13,637.8	11,338.0	1,515.9	783.9	4,605.5	1,001.0	3,604.5	5,704.0	3,278.5
Dec.	26,993.7	18,172.9	13,568.4	11,296.3	1,501.9	770.3	4,604.5	1,002.8	3,601.7	5,562.2	3,258.6
2019 Jan.	27,396.2	18,309.2	13,637.7	11,345.8	1,517.4	774.5	4,671.5	1,015.9	3,655.6	5,776.4	3,310.5
Feb.	27,441.4	18,354.5	13,683.8	11,368.9	1,528.5	786.5	4,670.6	1,001.2	3,669.4	5,770.6	3,316.3
Mar.	27,739.9	18,389.9	13,728.6	11,408.4	1,525.7	794.5	4,661.2	1,001.4	3,659.9	5,852.5	3,497.6
German contribution (€ billion)											
2017 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.	6,194.1	4,317.4	3,353.6	2,903.7	187.8	262.2	963.7	296.4	667.3	1,208.5	668.2
2019 Jan.	6,252.9	4,333.5	3,366.6	2,917.4	188.8	260.4	966.9	299.2	667.7	1,232.6	686.9
Feb.	6,243.9	4,343.3	3,382.0	2,932.6	189.2	260.2	961.3	296.6	664.7	1,221.0	679.6
Mar.	6,391.6	4,373.8	3,414.6	2,963.5	189.8	261.3	959.2	293.9	665.3	1,265.9	751.8

***** Monetary financial institutions (MFIs) comprise banks (including building and loan associations), money market funds, and the European Central Bank and national central banks (the Eurosystem). **1** Source: ECB. **2** 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										
	Deposits of non-banks (non-MFIs) in the euro area									
			Enterprises and households							
					With agreed maturities of			At agreed notice of 6		
Currency in circulation 4	Total	of which: in euro 5	Total	Overnight	up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months	End of year/month
Euro area (€ billion) 1										
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	2017 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	12,140.9	11,322.9	11,456.1	6,022.2	888.7	278.2	2,013.3	2,190.1	63.7	Apr.
1,090.2	12,151.7	11,338.9	11,444.1	6,044.1	862.7	272.6	2,003.3	2,199.3	62.0	May
1,099.7	12,214.1	11,384.0	11,483.6	6,113.3	854.2	265.6	1,986.7	2,201.9	61.9	June
1,105.6	12,209.8	11,392.9	11,476.5	6,123.4	848.8	262.8	1,976.5	2,206.6	58.4	July
1,103.3	12,226.5	11,422.5	11,504.8	6,146.4	857.8	260.6	1,969.4	2,213.0	57.7	Aug.
1,104.2	12,271.6	11,432.3	11,519.7	6,196.5	843.3	256.2	1,956.5	2,210.4	56.8	Sep.
1,106.2	12,217.1	11,420.3	11,507.4	6,216.9	846.4	250.5	1,929.6	2,207.7	56.2	Oct.
1,107.1	12,249.2	11,471.4	11,544.6	6,291.1	832.2	245.9	1,912.7	2,207.2	55.5	Nov.
1,123.2	12,286.2	11,543.2	11,618.1	6,349.3	834.7	242.2	1,925.2	2,211.7	54.9	Dec.
1,108.0	12,318.5	11,528.3	11,610.5	6,348.3	840.6	236.7	1,915.0	2,214.1	55.8	2018 Jan.
1,108.3	12,329.8	11,524.6	11,603.3	6,352.3	831.3	232.1	1,915.9	2,216.5	55.1	Feb.
1,117.0	12,393.9	11,580.6	11,660.8	6,416.6	831.5	226.4	1,909.0	2,222.6	54.8	Mar.
1,121.2	12,401.6	11,611.1	11,680.7	6,454.5	817.7	222.3	1,907.2	2,224.6	54.4	Apr.
1,126.1	12,502.7	11,691.0	11,763.4	6,548.1	810.6	217.7	1,900.9	2,232.1	54.0	May
1,137.6	12,613.8	11,777.2	11,845.2	6,623.7	821.4	214.9	1,895.2	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	12,662.3	11,780.4	11,833.5	6,657.4	796.4	205.9	1,877.8	2,243.7	52.3	Sep.
1,152.2	12,639.6	11,788.7	11,848.8	6,669.1	812.9	203.6	1,872.0	2,239.2	52.1	Oct.
1,157.5	12,719.4	11,862.2	11,912.8	6,750.9	801.7	200.7	1,866.8	2,241.5	51.3	Nov.
1,175.4	12,713.5	11,926.7	11,989.8	6,803.3	800.9	200.7	1,888.3	2,245.0	51.5	Dec.
1,162.4	12,764.6	11,908.5	11,974.3	6,782.0	798.4	199.4	1,885.0	2,258.2	51.3	2019 Jan.
1,165.5	12,829.2	11,956.6	12,002.5	6,809.9	795.4	196.8	1,885.3	2,263.8	51.2	Feb.
1,171.7	12,938.2	12,069.7	12,125.5	6,927.5	786.6	199.4	1,885.3	2,275.3	51.3	Mar.
German contribution (€ billion)										
246.6	3,532.6	3,448.3	3,313.4	1,881.5	175.3	38.8	630.0	537.9	50.0	2017 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	3,766.4	3,629.3	3,481.1	2,120.4	152.5	33.7	596.7	540.6	37.2	Dec.
267.6	3,737.2	3,622.2	3,471.2	2,113.7	154.3	33.5	592.1	540.9	36.7	2019 Jan.
268.0	3,747.2	3,634.2	3,474.2	2,117.5	153.9	33.2	591.0	541.8	36.7	Feb.
269.1	3,785.7	3,652.3	3,490.1	2,136.1	152.2	33.0	587.7	544.0	37.1	Mar.

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)

End of year/month	Liabilities (cont'd): Deposits of non-banks (non-MFIs) in the euro area (cont'd): General government: Central governments	Other general government: Total	Other general government: Overnight	With agreed maturities of: up to 1 year	With agreed maturities of: over 1 year and up to 2 years	With agreed maturities of: over 2 years	At agreed notice of 2: up to 3 months	At agreed notice of 2: over 3 months	Repo transactions with non-banks in the euro area: Total	Repo transactions: of which: Enterprises and households	Money market fund shares (net) 3	Debt securities: Total	Debt securities: of which: Denominated in euro
	Euro area (€ billion) 1												
2017 Feb.	299.9	364.1	175.0	96.2	20.2	44.1	23.1	5.4	241.7	241.0	521.9	2,212.2	1,492.2
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
Apr.	318.6	366.2	176.4	92.4	23.7	44.7	23.5	5.5	250.4	249.7	529.6	2,156.4	1,464.9
May	332.1	375.5	181.6	94.5	25.3	45.2	24.2	4.7	238.4	237.7	524.9	2,164.7	1,489.4
June	352.5	378.0	181.2	95.7	26.6	45.8	24.0	4.7	221.7	221.0	504.1	2,147.8	1,477.6
July	345.0	388.3	191.0	95.2	26.7	46.2	24.4	4.8	197.4	196.8	517.0	2,127.0	1,469.9
Aug.	326.7	395.0	197.1	94.8	27.8	46.2	24.4	4.7	199.6	198.9	526.4	2,112.1	1,462.7
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
Oct.	318.9	390.9	197.9	87.6	28.3	48.3	24.1	4.7	226.5	225.8	531.3	2,083.4	1,429.2
Nov.	310.2	394.4	197.6	89.5	29.8	49.0	23.8	4.6	243.4	242.8	527.6	2,096.7	1,444.2
Dec.	289.0	379.1	191.1	81.5	31.5	46.8	23.5	4.6	211.2	210.7	501.2	2,076.2	1,433.0
2018 Jan.	329.9	378.0	186.1	84.3	31.1	47.5	24.1	5.0	203.0	202.5	521.3	2,070.6	1,439.3
Feb.	343.7	382.8	191.5	83.4	30.4	47.8	24.8	4.8	198.5	198.0	510.0	2,072.8	1,430.6
Mar.	357.8	375.3	181.4	85.8	29.5	48.6	25.1	4.8	206.7	206.1	508.5	2,077.7	1,435.4
Apr.	337.9	383.0	190.3	84.7	28.4	49.7	25.1	4.7	227.6	227.1	519.7	2,085.5	1,436.6
May	345.0	394.3	196.4	87.2	29.8	51.0	25.2	4.7	253.0	252.5	507.4	2,097.7	1,439.2
June	366.4	402.2	199.3	91.7	29.9	51.9	24.8	4.7	247.4	246.8	498.2	2,095.1	1,439.0
July	374.2	404.6	203.1	88.4	30.9	52.8	24.8	4.7	254.0	253.5	508.7	2,075.6	1,432.2
Aug.	377.0	413.7	208.3	90.6	31.0	54.4	24.8	4.6	257.8	257.3	507.1	2,081.7	1,438.6
Sep.	414.0	414.8	210.8	87.8	32.4	54.8	24.4	4.6	247.2	246.7	487.6	2,109.0	1,457.2
Oct.	375.3	415.4	213.2	84.0	32.3	55.7	25.7	4.5	237.4	236.9	511.4	2,164.7	1,474.7
Nov.	382.8	423.8	218.9	85.1	33.6	56.3	25.7	4.3	268.8	268.4	511.7	2,161.5	1,468.8
Dec.	322.3	401.4	203.6	78.6	34.2	56.9	23.7	4.3	254.5	254.2	512.5	2,157.7	1,472.1
2019 Jan.	388.4	401.9	196.7	85.9	34.8	55.8	24.2	4.5	270.2	269.6	521.5	2,176.4	1,485.0
Feb.	407.3	419.4	207.2	92.1	34.2	56.3	25.1	4.5	270.5	269.7	514.4	2,204.1	1,506.2
Mar.	386.4	426.4	211.9	92.4	35.4	56.7	25.5	4.4	268.6	268.2	508.9	2,186.5	1,487.6
	German contribution (€ billion)												
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
Mar.	31.6	199.5	58.7	82.5	16.5	38.2	3.1	0.6	2.6	2.6	2.1	551.8	263.6
Apr.	25.0	198.9	59.0	79.4	18.8	38.2	3.0	0.6	3.5	3.5	2.1	546.7	264.9
May	32.7	206.1	61.6	81.6	20.6	38.7	3.1	0.6	2.4	2.4	2.1	542.6	263.2
June	39.8	210.9	63.4	82.6	22.0	39.3	3.0	0.6	1.8	1.8	2.1	542.7	266.0
July	42.3	207.8	60.3	81.5	22.6	39.8	3.0	0.7	3.3	3.3	2.1	534.5	264.9
Aug.	49.7	212.4	64.0	81.0	23.6	40.1	3.0	0.7	3.4	3.4	2.3	534.4	267.8
Sep.	59.5	210.9	63.2	78.5	24.3	41.2	3.0	0.7	2.6	2.6	2.3	529.1	264.0
Oct.	45.3	208.2	64.4	73.5	24.7	41.9	3.0	0.7	2.3	2.3	2.0	521.8	252.3
Nov.	51.7	211.4	65.5	73.0	26.2	43.1	2.9	0.7	2.6	2.6	2.0	518.3	251.1
Dec.	61.7	207.7	69.3	66.3	27.8	40.6	2.9	0.7	3.3	3.3	1.7	512.7	256.4
2018 Jan.	37.4	204.4	61.6	70.3	27.5	41.4	2.8	0.8	4.3	4.3	1.7	518.8	262.8
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
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
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
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
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
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
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
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
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
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
Dec.	60.3	225.0	74.6	67.5	29.3	49.9	3.0	0.6	0.8	0.8	2.2	532.5	283.4
2019 Jan.	41.8	224.2	67.1	74.8	30.0	48.7	3.0	0.6	1.7	1.7	2.2	546.6	294.1
Feb.	38.8	234.3	71.8	80.3	29.3	49.1	3.1	0.6	2.0	2.0	2.2	560.4	302.9
Mar.	56.5	239.1	75.9	80.0	30.3	49.3	3.1	0.6	11.4	11.4	2.0	557.3	297.2

***** Monetary financial institutions (MFIs) comprise banks (including building and loan associations), money market funds, and the European Central Bank and national central banks (the Eurosystem). **1** Source: ECB. **2** In Germany, only savings deposits. **3** Excluding holdings of MFIs; for the German contribution, excluding German MFIs' portfolios of securities issued by MFIs in the euro area. **4** In Germany, bank debt securities with maturities of up to one year are classed as money market paper. **5** Excluding liabilities arising from securities issued. **6** After deduction of inter-MFI participations. **7** The German contributions to the Eurosystem's monetary aggregates should on no account be interpreted as national monetary aggregates and are therefore not comparable with the erstwhile German money stocks M1, M2 or M3. **8** Including DEM banknotes still in circulation (see also footnote 4 on p. 10•). **9** For the German contribution, the difference between the volume of

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issued (net) 3 – With maturities of: up to 1 year 4	over 1 year and up to 2 years	over 2 years	Liabilities to non-euro area residents 5	Capital and reserves 6	Excess of inter-MFI liabilities	Other liability items: Total 8	of which: Intra-Eurosystem-liability/claim related to banknote issue 9	Memo item: Monetary aggregates 7 (from 2002 German contribution excludes currency in circulation): M1 10	M2 11	M3 12	Monetary capital formation 13	Monetary liabilities of central governments (Post Office, Treasury) 14	End of year/month
													Euro area (€ billion) 1
43.2	44.4	2,124.6	4,382.6	2,684.4	– 23.5	3,951.5	–	7,218.4	10,769.9	11,449.6	6,951.9	140.1	2017 Feb.
41.9	44.5	2,097.9	4,322.7	2,665.4	– 6.2	3,852.2	–	7,309.1	10,860.5	11,554.2	6,905.3	140.0	Mar.
30.1	40.5	2,085.8	4,405.2	2,662.8	– 2.2	3,864.2	–	7,406.4	10,927.1	11,602.1	6,875.7	142.1	Apr.
37.0	40.9	2,086.8	4,337.9	2,658.7	– 0.2	3,846.5	–	7,437.0	10,939.6	11,618.3	6,860.8	145.0	May
37.6	39.8	2,070.4	4,139.0	2,631.0	6.5	3,726.0	–	7,515.8	11,007.6	11,656.5	6,800.5	145.5	June
35.1	38.7	2,053.2	4,184.5	2,615.9	9.4	3,683.8	–	7,544.1	11,032.5	11,692.4	6,755.1	148.0	July
30.6	38.7	2,042.7	4,181.0	2,647.7	– 0.9	3,688.2	–	7,571.6	11,073.6	11,744.4	6,768.5	148.5	Aug.
39.4	38.3	2,014.8	4,159.3	2,650.8	17.0	3,538.2	–	7,620.4	11,098.3	11,764.0	6,731.1	150.4	Sep.
33.6	36.4	2,013.4	4,340.8	2,666.0	13.3	3,575.8	–	7,646.1	11,114.4	11,783.8	6,718.2	148.7	Oct.
37.4	36.7	2,022.6	4,290.9	2,657.3	45.9	3,572.1	–	7,724.0	11,175.5	11,852.9	6,701.7	151.3	Nov.
32.5	34.8	2,008.9	4,099.3	2,730.9	26.2	3,266.5	–	7,786.8	11,234.8	11,870.8	6,771.4	146.0	Dec.
24.9	28.7	2,017.1	4,416.9	2,714.8	– 44.2	3,026.7	–	7,767.7	11,221.3	11,866.7	6,755.2	148.1	2018 Jan.
32.0	27.2	2,013.6	4,507.7	2,708.1	– 28.7	2,892.9	–	7,777.2	11,218.2	11,861.5	6,745.3	147.5	Feb.
39.8	27.1	2,010.8	4,350.0	2,719.4	– 8.3	2,926.9	–	7,840.4	11,283.4	11,929.2	6,747.4	147.5	Mar.
41.3	26.9	2,017.3	4,495.7	2,720.5	9.9	2,933.4	–	7,892.3	11,317.3	11,985.6	6,753.8	148.4	Apr.
35.6	26.7	2,035.3	4,710.4	2,699.6	13.5	3,005.5	–	7,995.1	11,420.1	12,065.3	6,745.5	147.0	May
41.4	26.0	2,027.7	4,564.2	2,670.0	31.6	2,914.0	–	8,086.9	11,529.7	12,168.3	6,703.1	150.2	June
33.0	27.1	2,015.5	4,614.4	2,665.2	18.6	2,894.1	–	8,080.9	11,519.3	12,157.6	6,691.2	152.4	July
34.4	27.1	2,020.2	4,651.7	2,661.0	25.7	2,887.0	–	8,082.4	11,520.1	12,164.8	6,683.3	155.5	Aug.
37.0	25.1	2,046.8	4,573.9	2,660.3	27.3	2,851.7	–	8,152.7	11,567.1	12,186.6	6,696.5	157.9	Sep.
35.9	26.8	2,102.0	4,705.4	2,705.9	– 2.6	2,974.8	–	8,164.2	11,585.7	12,230.0	6,792.2	153.6	Oct.
37.2	21.7	2,102.5	4,661.5	2,708.5	15.7	3,021.3	–	8,260.8	11,672.7	12,316.0	6,789.8	157.4	Nov.
46.3	20.6	2,090.8	4,505.8	2,724.3	13.9	2,936.1	–	8,311.2	11,719.7	12,366.5	6,816.0	154.1	Dec.
35.4	24.0	2,117.0	4,695.8	2,750.4	21.5	3,033.6	–	8,268.3	11,693.6	12,345.6	6,864.0	151.7	2019 Jan.
32.5	26.0	2,145.5	4,664.7	2,738.0	23.5	3,031.4	–	8,308.6	11,740.5	12,385.9	6,880.8	150.4	Feb.
15.9	22.8	2,147.8	4,675.5	2,766.3	26.7	3,197.4	–	8,439.1	11,878.2	12,499.7	6,911.8	152.3	Mar.
													German contribution (€ billion)
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	–	2017 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	504.6	967.9	689.9	– 1,063.4	1,297.9	401.1	2,195.0	3,021.7	3,052.5	1,879.0	–	Dec.
18.2	9.6	518.7	920.7	690.0	– 971.6	1,326.1	391.5	2,180.7	3,017.3	3,049.1	1,886.9	–	2019 Jan.
19.1	8.2	533.2	882.8	684.4	– 966.0	1,330.9	394.4	2,189.4	3,030.9	3,062.3	1,895.1	–	Feb.
19.2	8.3	529.8	958.8	696.3	– 1,031.3	1,411.3	396.9	2,211.9	3,054.5	3,095.4	1,900.9	–	Mar.

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: Net assets in gold and foreign currency	Liquidity-providing factors: Monetary policy operations of the Eurosystem: Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations 3	Liquidity-absorbing factors: Deposit facility	Other liquidity-absorbing operations 4	Banknotes in circulation 5	Central government deposits	Other factors (net) 6	Credit institutions' current account balances (including minimum reserves) 7	Base money 8
Eurosystem 2												
2016 Oct.	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
Nov.	.	.	.	.	.	.	.	.	.	.	.	.
Dec.	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
2017 Jan.	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
Feb.	.	.	.	.	.	.	.	.	.	.	.	.
Mar.	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
Apr.	.	.	.	.	.	.	.	.	.	.	.	.
May	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
June	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
July	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
Aug.	.	.	.	.	.	.	.	.	.	.	.	.
Sep.	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
Oct.	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
Nov.	.	.	.	.	.	.	.	.	.	.	.	.
Dec.	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
2018 Jan.	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
Feb.	.	.	.	.	.	.	.	.	.	.	.	.
Mar.	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
Apr.	.	.	.	.	.	.	.	.	.	.	.	.
May	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
June	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
July	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
Aug.	.	.	.	.	.	.	.	.	.	.	.	.
Sep.	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
Oct.	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
Nov.	.	.	.	.	.	.	.	.	.	.	.	.
Dec.	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
2019 Jan.	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
Feb.	.	.	.	.	.	.	.	.	.	.	.	.
Mar.	665.5	6.0	723.1	0.1	2,645.8	637.6	0.0	1,209.2	257.3	571.4	1,364.8	3,211.7
Apr.	678.6	5.7	720.3	0.1	2,635.9	619.6	0.0	1,215.8	270.5	555.6	1,379.0	3,214.4
Deutsche Bundesbank												
2016 Oct.	168.7	1.5	50.6	0.0	311.9	105.2	0.0	258.6	50.5	– 125.2	243.6	607.4
Nov.	.	.	.	.	.	.	.	.	.	.	.	.
Dec.	167.7	0.9	54.0	0.0	339.2	129.7	0.0	260.3	43.7	– 141.9	270.0	660.0
2017 Jan.	163.8	0.9	62.0	0.0	361.5	132.7	0.0	264.2	35.4	– 146.1	302.0	698.9
Feb.	.	.	.	.	.	.	.	.	.	.	.	.
Mar.	159.4	0.8	63.5	0.0	386.6	153.7	0.0	262.3	23.1	– 169.8	341.0	757.0
Apr.	.	.	.	.	.	.	.	.	.	.	.	.
May	164.4	1.0	86.0	0.1	412.4	181.4	0.0	264.1	29.7	– 185.3	374.0	819.5
June	165.8	0.3	95.0	0.0	431.8	181.2	0.0	266.2	32.4	– 204.9	418.0	865.4
July	159.6	0.5	95.0	0.0	447.9	170.1	0.0	269.0	52.7	– 201.6	412.7	851.9
Aug.	.	.	.	.	.	.	.	.	.	.	.	.
Sep.	155.2	0.3	94.9	0.0	463.2	165.5	0.0	269.9	52.4	– 192.6	418.5	853.9
Oct.	154.8	0.3	94.9	0.0	481.5	171.0	0.0	269.4	65.9	– 197.6	422.7	863.2
Nov.	.	.	.	.	.	.	.	.	.	.	.	.
Dec.	154.2	0.5	94.8	0.0	501.4	187.5	0.0	270.3	56.0	– 218.6	455.8	913.6
2018 Jan.	155.5	0.9	93.3	0.0	514.7	204.4	0.0	272.8	54.9	– 192.2	424.5	901.7
Feb.	.	.	.	.	.	.	.	.	.	.	.	.
Mar.	151.5	0.6	93.4	0.0	522.9	207.9	0.0	271.0	56.8	– 221.3	453.9	932.8
Apr.	.	.	.	.	.	.	.	.	.	.	.	.
May	150.7	1.1	93.3	0.0	530.6	190.8	0.0	273.8	61.1	– 191.3	440.9	905.5
June	150.1	1.1	93.1	0.0	540.6	200.3	0.0	277.4	59.2	– 217.9	466.0	943.6
July	151.9	0.4	91.8	0.0	547.6	196.8	0.0	280.0	69.4	– 194.1	439.6	916.4
Aug.	.	.	.	.	.	.	.	.	.	.	.	.
Sep.	152.1	0.4	91.5	0.0	556.2	192.9	0.0	282.0	65.2	– 178.9	439.0	913.9
Oct.	148.1	0.5	88.5	0.0	563.5	160.0	0.0	282.6	81.3	– 183.4	460.0	902.6
Nov.	.	.	.	.	.	.	.	.	.	.	.	.
Dec.	146.9	0.6	88.1	0.0	570.0	148.0	0.0	283.6	69.6	– 185.2	489.5	921.2
2019 Jan.	155.8	1.7	87.6	0.1	570.4	153.1	0.0	293.4	60.5	– 144.9	453.7	900.1
Feb.	.	.	.	.	.	.	.	.	.	.	.	.
Mar.	158.3	0.6	87.6	0.0	569.5	163.3	0.0	294.3	49.3	– 157.0	466.0	923.7
Apr.	160.8	0.6	86.7	0.0	563.7	172.5	0.0	296.1	61.2	– 199.4	481.6	950.1

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: Net assets in gold and foreign currency	Liquidity-providing factors – Monetary policy operations of the Eurosystem: Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations 3	Liquidity-absorbing factors – Monetary policy operations of the Eurosystem: Deposit facility	Other liquidity-absorbing operations 4	Banknotes in circulation 5	Central government deposits	Other factors (net) 6	Credit institutions' current account balances (including minimum reserves) 7	Base money 8	Reserve maintenance period ending in 1
Eurosystem 2												
+ 2.8	– 6.1	+ 19.8	+ 0.1	+ 107.3	+ 32.2	± 0.0	– 1.5	+ 30.5	+ 34.0	+ 28.6	+ 59.2	2016 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.
												Feb.
– 12.3	– 5.6	+ 5.4	+ 0.1	+ 116.7	+ 44.8	± 0.0	– 8.3	+ 17.2	+ 8.6	+ 41.9	+ 78.3	Mar.
												Apr.
+ 16.2	– 10.5	+ 153.1	± 0.0	+ 117.8	+ 70.8	± 0.0	+ 7.6	+ 21.7	+ 56.6	+ 120.2	+ 198.5	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
												Aug.
– 17.9	– 3.9	+ 1.2	+ 0.1	+ 74.1	+ 16.1	± 0.0	+ 6.2	– 48.0	+ 5.7	+ 73.5	+ 95.9	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.
												Feb.
– 4.8	– 1.4	– 0.1	– 0.2	+ 37.3	– 2.9	± 0.0	– 10.0	+ 15.5	– 12.1	+ 40.4	+ 27.6	Mar.
												Apr.
– 3.8	+ 0.4	– 1.0	+ 0.1	+ 41.3	– 18.3	± 0.0	+ 10.8	+ 43.9	+ 20.7	– 20.3	– 27.8	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
												Aug.
+ 2.4	+ 0.9	– 4.3	± 0.0	+ 31.3	+ 19.0	± 0.0	+ 8.6	– 24.3	– 14.7	+ 41.8	+ 69.4	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.
												Feb.
+ 9.7	– 1.9	– 0.7	± 0.0	– 7.0	– 2.4	± 0.0	– 9.6	+ 26.0	– 46.8	+ 32.7	+ 20.8	Mar.
+ 13.1	– 0.3	– 2.8	± 0.0	– 9.9	– 18.0	± 0.0	+ 6.6	+ 13.2	– 15.8	+ 14.2	+ 2.7	Apr.
Deutsche Bundesbank												
+ 0.4	– 0.5	+ 6.6	+ 0.0	+ 23.7	+ 14.4	± 0.0	– 0.1	+ 14.3	– 12.6	+ 14.2	+ 28.5	2016 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.
												Feb.
– 4.4	– 0.0	+ 1.4	+ 0.0	+ 25.1	+ 21.0	± 0.0	– 1.9	– 12.2	– 23.6	+ 39.0	+ 58.1	Mar.
												Apr.
+ 4.9	+ 0.1	+ 22.6	+ 0.0	+ 25.9	+ 27.7	± 0.0	+ 1.8	+ 6.6	– 15.6	+ 33.0	+ 62.5	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
												Aug.
– 4.4	– 0.2	– 0.1	+ 0.0	+ 15.4	– 4.6	± 0.0	+ 0.9	– 0.2	+ 9.0	+ 5.8	+ 2.1	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.
												Feb.
– 4.0	– 0.3	+ 0.1	+ 0.0	+ 8.2	+ 3.5	± 0.0	– 1.7	+ 1.9	– 29.1	+ 29.4	+ 31.1	Mar.
												Apr.
– 0.8	+ 0.5	– 0.0	+ 0.0	+ 7.7	– 17.0	± 0.0	+ 2.8	+ 4.2	+ 30.0	– 13.0	– 27.3	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
												Aug.
+ 0.2	+ 0.0	– 0.3	– 0.0	+ 8.6	– 3.9	± 0.0	+ 2.0	– 4.2	+ 15.2	– 0.6	– 2.5	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.
												Feb.
+ 2.5	– 1.1	– 0.1	– 0.1	– 0.9	+ 10.3	± 0.0	+ 1.0	– 11.2	– 12.0	+ 12.3	+ 23.6	Mar.
+ 2.6	– 0.0	– 0.9	+ 0.0	– 5.8	+ 9.1	± 0.0	+ 1.8	+ 12.0	– 42.5	+ 15.6	+ 26.5	Apr.

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: Total	Claims on non-euro area residents denominated in foreign currency: Receivables from the IMF	Claims on non-euro area residents denominated in foreign currency: Balances with banks, security investments, external loans and other external assets	Claims on euro area residents denominated in foreign currency	Claims on non-euro area residents denominated in euro: Total	Claims on non-euro area residents denominated in euro: Balances with banks, security investments and loans	Claims on non-euro area residents denominated in euro: Claims arising from the credit facility under ERM II
		Eurosystem [1]								
2018 Oct.	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	–
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	–
2019 Feb.	1	4,695.5	389.8	326.9	76.9	250.0	21.7	22.3	22.3	–
	8	4,696.5	389.8	328.2	76.8	251.4	21.3	20.2	20.2	–
	15	4,702.8	389.8	329.0	76.9	252.1	20.8	23.0	23.0	–
	22	4,692.1	389.8	328.8	76.9	251.9	20.4	19.1	19.1	–
Mar.	1	4,686.3	389.8	327.7	76.9	250.8	20.9	21.8	21.8	–
	8	4,691.3	389.8	328.5	76.9	251.6	21.0	23.6	23.6	–
	15	4,680.6	389.8	329.3	76.9	252.4	19.5	19.7	19.7	–
	22	4,677.0	389.8	331.2	76.8	254.4	19.0	18.6	18.6	–
	29	4,695.8	402.3	340.2	78.1	262.1	20.2	19.0	19.0	–
Apr.	5	4,699.6	402.2	338.7	78.0	260.7	19.6	18.2	18.2	–
	12	4,701.8	402.2	342.2	80.5	261.7	19.4	16.5	16.5	–
	19	4,707.9	402.1	343.5	80.5	263.0	19.3	19.6	19.6	–
	26	4,697.6	402.1	344.6	80.5	264.1	18.5	18.1	18.1	–
May	3	4,683.9	402.1	344.1	80.5	263.7	19.0	19.3	19.3	–
		Deutsche Bundesbank								
2018 Oct.	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	–
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	–
2019 Feb.	1	1,745.8	121.4	51.9	19.8	32.0	0.0	6.5	6.5	–
	8	1,753.1	121.4	51.7	19.8	31.9	0.0	4.1	4.1	–
	15	1,773.9	121.4	51.7	19.9	31.9	0.0	6.5	6.5	–
	22	1,745.1	121.4	51.6	19.9	31.8	0.0	2.7	2.7	–
Mar.	1	1,741.6	121.4	52.0	19.9	32.1	0.0	4.7	4.7	–
	8	1,742.8	121.4	52.3	19.9	32.4	0.0	6.9	6.9	–
	15	1,745.6	121.4	52.0	19.9	32.2	0.0	3.2	3.2	–
	22	1,751.0	121.4	51.7	19.9	31.8	0.0	2.0	2.0	–
	29	1,812.7	125.3	52.8	20.2	32.6	0.0	2.9	2.9	–
Apr.	5	1,774.3	125.3	52.9	20.2	32.7	0.0	2.2	2.2	–
	12	1,760.4	125.3	53.6	20.9	32.7	0.0	0.9	0.9	–
	19	1,773.9	125.3	53.3	20.9	32.4	0.0	4.1	4.1	–
	26	1,787.4	125.3	53.6	20.9	32.7	0.0	1.8	1.8	–
May	3	1,786.4	125.2	53.5	20.9	32.7	0.0	3.2	3.2	–

***** 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 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: Total	Main re-financing opera-tions	Longer-term re-financing opera-tions	Fine-tuning reverse opera-tions	Structural reverse opera-tions	Marginal lending facility	Credits related to margin calls	Other claims on euro area credit institutions denomi-nated in euro	Securities of euro area residents in euro: Total	Securities held for monetary policy purposes	Other securities	General government debt deno-minated in euro	Other assets	As at reporting date
Eurosystem [1]													
733.4	7.9	725.5	–	–	0.0	–	34.2	2,877.3	2,626.2	251.1	24.4	245.3	2018 Oct. 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	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	2019 Feb. 1
728.8	5.4	723.3	–	–	0.1	–	33.9	2,892.7	2,646.8	245.9	23.9	257.9	8
729.3	5.9	723.3	–	–	0.1	–	35.3	2,895.3	2,649.5	245.8	23.9	256.6	15
729.3	5.9	723.2	–	–	0.1	–	35.4	2,891.7	2,646.3	245.4	23.9	253.6	22
729.1	6.5	722.6	–	–	–	–	32.6	2,879.3	2,639.7	239.6	23.9	261.3	Mar. 1
728.5	5.8	722.6	–	–	0.1	–	37.7	2,883.1	2,643.2	240.0	23.9	255.3	8
728.7	6.1	722.6	–	–	0.0	–	36.1	2,878.1	2,639.1	239.0	23.9	255.4	15
728.2	5.6	722.6	–	–	–	–	38.2	2,877.0	2,637.1	239.9	23.9	251.1	22
725.3	6.1	718.7	–	–	0.5	–	39.1	2,868.5	2,629.7	238.8	23.9	257.2	29
724.1	5.4	718.7	–	–	–	–	40.8	2,873.5	2,634.9	238.6	23.9	258.7	Apr. 5
724.1	5.3	718.7	–	–	0.1	–	39.9	2,873.0	2,634.9	238.1	23.9	260.7	12
727.8	5.4	718.7	–	–	3.7	–	39.0	2,873.6	2,635.8	237.8	23.9	259.1	19
724.7	6.0	718.6	–	–	0.1	–	39.2	2,869.4	2,633.7	235.7	23.9	257.1	26
724.3	5.7	718.6	–	–	–	–	38.2	2,857.9	2,624.8	233.1	23.9	255.0	May 3
Deutsche Bundesbank													
88.5	0.5	87.9	–	–	0.0	–	7.3	562.7	562.7	–	4.4	935.5	2018 Oct. 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	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	2019 Feb. 1
88.2	0.5	87.6	–	–	0.0	–	5.9	570.5	570.5	–	4.4	906.9	8
88.2	0.6	87.6	–	–	0.0	–	7.9	571.4	571.4	–	4.4	922.2	15
88.2	0.7	87.6	–	–	0.0	–	6.3	567.8	567.8	–	4.4	902.6	22
88.3	0.7	87.6	–	–	–	–	7.3	567.4	567.4	–	4.4	896.0	Mar. 1
88.1	0.5	87.6	–	–	–	–	7.6	568.6	568.6	–	4.4	893.4	8
88.2	0.6	87.6	–	–	0.0	–	7.0	565.2	565.2	–	4.4	904.1	15
88.2	0.6	87.6	–	–	–	–	5.9	563.5	563.5	–	4.4	913.7	22
87.3	0.7	86.2	–	–	0.5	–	5.5	562.2	562.2	–	4.4	972.3	29
86.8	0.6	86.2	–	–	–	–	6.6	564.0	564.0	–	4.4	932.1	Apr. 5
86.7	0.5	86.2	–	–	0.1	–	6.9	560.7	560.7	–	4.4	922.0	12
86.8	0.7	86.2	–	–	0.0	–	7.6	562.1	562.1	–	4.4	930.2	19
86.9	0.6	86.1	–	–	0.1	–	7.5	563.1	563.1	–	4.4	944.7	26
86.7	0.5	86.1	–	–	–	–	7.4	563.8	563.8	–	4.4	942.2	May 3

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: Total	Current accounts (covering the minimum reserve system)	Deposit facility	Fixed-term deposits	Fine-tuning reverse operations	Deposits related to margin calls	Other liabilities to euro area credit institutions denominated in euro	Debt certificates issued	Liabilities to other euro area residents denominated in euro: Total	General government	Other liabilities
Eurosystem 3													
2018 Oct. 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
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
2019 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
8	4,696.5	1,208.3	2,024.9	1,366.2	658.6	–	–	0.0	7.6	–	355.0	232.4	122.6
15	4,702.8	1,207.9	1,977.1	1,342.2	634.9	–	–	0.0	10.0	–	405.0	286.1	118.8
22	4,692.1	1,207.2	1,971.1	1,337.0	634.1	–	–	0.0	7.9	–	414.3	289.1	125.2
Mar. 1	4,686.3	1,212.2	2,021.2	1,380.2	641.0	–	–	0.0	7.6	–	361.6	234.2	127.4
8	4,691.3	1,213.6	2,044.6	1,412.8	631.8	–	–	0.0	9.6	–	349.1	219.4	129.7
15	4,680.6	1,213.3	1,995.0	1,403.5	591.5	–	–	0.0	6.7	–	398.7	272.3	126.4
22	4,677.0	1,212.4	1,971.7	1,351.4	620.2	–	–	0.0	7.0	–	429.9	302.3	127.6
29	4,695.8	1,216.1	1,948.2	1,348.9	599.2	–	–	0.1	5.3	–	389.9	263.7	126.2
Apr. 5	4,699.6	1,218.3	2,036.0	1,401.7	634.2	–	–	0.0	5.4	–	370.4	244.6	125.8
12	4,701.8	1,221.2	2,028.3	1,396.8	631.5	–	–	0.0	6.6	–	382.4	253.9	128.5
19	4,707.9	1,229.4	1,980.3	1,393.9	586.4	–	–	0.0	6.5	–	416.5	285.8	130.7
26	4,697.6	1,228.5	1,989.6	1,378.8	610.6	–	–	0.1	5.4	–	401.5	271.4	130.1
May 3	4,683.9	1,229.0	2,037.6	1,403.9	633.7	–	–	0.1	5.1	–	325.4	203.1	122.2
Deutsche Bundesbank													
2018 Oct. 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
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
2019 Feb. 1	1,745.8	293.6	625.4	453.2	172.2	–	–	0.0	4.6	–	87.6	39.4	48.2
8	1,753.1	294.1	634.1	466.7	167.4	–	–	0.0	3.7	–	90.3	41.8	48.5
15	1,773.9	294.6	624.1	463.0	161.0	–	–	0.0	6.6	–	115.1	67.4	47.7
22	1,745.1	294.9	619.5	463.2	156.2	–	–	0.0	4.5	–	104.3	57.4	47.0
Mar. 1	1,741.6	294.5	639.9	470.4	169.4	–	–	0.0	4.4	–	88.7	41.3	47.4
8	1,742.8	295.0	646.1	477.5	168.6	–	–	0.0	5.7	–	89.4	41.4	48.0
15	1,745.6	295.4	628.3	470.9	157.3	–	–	0.0	3.8	–	120.3	72.5	47.8
22	1,751.0	295.7	641.5	475.2	166.3	–	–	0.0	4.2	–	119.4	71.2	48.2
29	1,812.7	295.2	663.4	481.2	182.2	–	–	0.0	2.1	–	109.0	61.8	47.3
Apr. 5	1,774.3	296.5	679.7	492.9	186.8	–	–	0.0	2.3	–	98.8	50.2	48.6
12	1,760.4	298.1	675.4	496.0	179.3	–	–	0.0	3.5	–	92.7	44.6	48.1
19	1,773.9	301.4	654.9	487.2	167.7	–	–	0.0	3.3	–	112.1	62.9	49.2
26	1,787.4	301.1	657.4	482.5	174.9	–	–	0.0	2.9	–	121.5	72.2	49.3
May 3	1,786.4	298.4	687.5	504.6	182.8	–	–	–	2.5	–	82.5	38.7	43.8

***** The consolidated financial statement of the Eurosystem comprises the financial statement of the European Central Bank (ECB) and the financial statements of the national central banks of the euro area Member States (NCBs). The balance sheet items for foreign currency, securities, gold and financial instruments are valued at market rates at the end of the quarter. **1** In accordance with the accounting procedure chosen by the Eurosystem for the issue of euro banknotes, a share of 8% of the total value of the euro banknotes in circulation is allocated to the ECB on a monthly basis. The counterpart of this adjustment is disclosed as an "Intra-Eurosystem liability related to euro banknote issue". The remaining 92% of the value of the euro banknotes in circulation is allocated, likewise on a monthly

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: Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under ERM II	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
									Eurosystem 3	
255.6	5.4	11.8	11.8	–	56.0	234.3	–	342.3	104.4	2018 Oct. 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	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	2019 Feb. 1
290.6	7.8	9.9	9.9	–	56.5	255.6	–	376.1	104.2	8
291.8	8.0	9.4	9.4	–	56.5	256.8	–	376.1	104.2	15
279.2	7.6	9.3	9.3	–	56.5	258.1	–	376.1	104.8	22
270.9	6.6	9.5	9.5	–	56.5	259.1	–	376.1	104.9	Mar. 1
262.2	6.9	9.8	9.8	–	56.5	258.0	–	376.1	104.9	8
255.5	5.6	10.1	10.1	–	56.5	256.9	–	376.1	106.2	15
245.3	6.3	9.6	9.6	–	56.5	256.0	–	376.1	106.2	22
302.5	5.6	9.8	9.8	–	57.5	256.6	–	397.5	106.8	29
239.3	6.2	10.4	10.4	–	57.5	251.7	–	397.3	107.2	Apr. 5
230.5	5.9	11.7	11.7	–	57.5	253.3	–	397.3	107.2	12
239.6	7.1	10.9	10.9	–	57.5	255.6	–	397.3	107.2	19
236.9	6.7	11.5	11.5	–	57.5	255.5	–	397.3	107.2	26
248.5	5.9	12.2	12.2	–	57.5	258.3	–	397.3	107.2	May 3
									Deutsche Bundesbank	
160.5	0.0	0.7	0.7	–	14.5	29.7	390.8	107.5	5.7	2018 Oct. 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	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	2019 Feb. 1
168.2	0.0	0.4	0.4	–	14.7	31.9	391.5	118.5	5.7	8
170.9	0.0	0.3	0.3	–	14.7	31.9	391.5	118.5	5.7	15
159.1	0.0	0.2	0.2	–	14.7	32.3	391.5	118.5	5.7	22
150.6	0.0	0.4	0.4	–	14.7	29.8	394.4	118.5	5.7	Mar. 1
142.8	0.0	0.7	0.7	–	14.7	29.8	394.4	118.5	5.7	8
134.0	0.0	0.4	0.4	–	14.7	30.1	394.4	118.5	5.7	15
126.7	0.0	0.1	0.1	–	14.7	30.2	394.4	118.5	5.7	22
172.9	0.0	0.1	0.1	–	14.9	29.4	396.9	123.1	5.7	29
126.7	0.0	0.3	0.3	–	14.9	29.5	396.9	123.1	5.7	Apr. 5
120.2	0.0	0.3	0.3	–	14.9	29.7	396.9	123.1	5.7	12
131.6	0.0	0.0	0.0	–	14.9	29.9	396.9	123.1	5.7	19
133.6	0.0	0.3	0.3	–	14.9	30.0	396.9	123.1	5.7	26
140.7	0.0	0.2	0.2	–	14.9	30.1	400.8	123.1	5.7	May 3

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: Total	to banks in the home country: Total	to banks in the home country: Loans	to banks in the home country: Securities issued by banks	to banks in other Member States: Total	to banks in other Member States: Loans	to banks in other Member States: Securities issued by banks	Lending to non-banks (non-MFIs) in the: Total	to non-banks in the home country: Total	Enterprises and households: Total	Enterprises and households: Loans
													End of year or month
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
2018	7,776.0	40.6	2,188.0	1,768.3	1,500.7	267.5	419.7	284.8	134.9	3,864.0	3,458.2	3,024.3	2,727.0
2017 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.	7,776.0	40.6	2,188.0	1,768.3	1,500.7	267.5	419.7	284.8	134.9	3,864.0	3,458.2	3,024.3	2,727.0
2019 Jan.	7,902.3	36.7	2,267.3	1,827.4	1,559.5	267.8	439.9	304.8	135.1	3,878.8	3,468.7	3,032.2	2,737.6
Feb.	7,935.7	36.9	2,304.8	1,862.5	1,591.5	271.1	442.3	304.8	137.5	3,893.1	3,477.0	3,044.8	2,751.0
Mar.	8,120.9	37.0	2,343.5	1,885.9	1,614.7	271.2	457.6	319.2	138.4	3,920.9	3,488.5	3,059.9	2,765.7
													Changes 3
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
2018	101.8	8.5	– 29.2	– 49.7	– 53.4	3.7	20.6	13.0	7.6	78.7	71.9	118.1	127.8
2017 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.	– 100.0	3.8	– 114.6	– 104.0	– 104.3	0.2	– 10.6	– 10.9	0.3	– 8.8	– 1.5	1.6	– 0.1
2019 Jan.	128.9	– 3.9	79.5	59.2	58.8	0.5	20.3	20.0	0.3	17.0	12.6	10.0	11.4
Feb.	31.1	0.1	36.8	34.8	31.7	3.0	2.1	– 0.4	2.5	15.5	9.5	13.7	14.5
Mar.	131.4	0.2	33.7	26.0	26.7	– 0.7	7.7	7.2	0.5	13.1	11.1	14.9	15.0

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

IV. Banks

euro area: Securities	euro area: General government: Total	euro area: General government: Loans	euro area: General government: Securities 2	to non-banks in other Member States: Total	Enterprises and households: Total	Enterprises and households: of which: Loans	General government: Total	General government: Loans	General government: Securities	Claims on non-euro area residents: Total	Claims on non-euro area residents: of which: Loans	Other assets 1	Period
End of year or month													
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
297.2	433.9	263.4	170.5	405.8	286.7	176.5	119.2	28.6	90.6	1,033.2	778.5	650.2	2018
299.7	505.4	296.4	208.9	416.0	283.4	162.6	132.6	29.9	102.6	1,064.9	817.0	731.1	2017 June
299.8	503.4	298.3	205.1	416.6	285.0	164.1	131.7	29.9	101.8	1,028.5	780.9	717.9	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	650.2	Dec.
294.6	436.5	265.9	170.6	410.1	291.8	179.6	118.3	28.9	89.5	1,049.5	794.1	670.0	2019 Jan.
293.8	432.2	263.3	168.9	416.1	294.1	181.5	122.0	28.8	93.1	1,037.8	781.6	663.2	Feb.
294.2	428.6	260.6	168.0	432.4	311.2	197.6	121.2	28.9	92.3	1,084.6	826.9	734.8	Mar.
Changes 3													
– 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
– 9.8	– 46.2	– 19.1	– 27.0	6.8	18.2	18.6	– 11.4	– 1.5	– 9.9	29.0	18.9	14.8	2018
0.3	– 1.7	2.0	– 3.7	1.4	2.4	2.4	– 1.0	– 0.2	– 0.8	– 24.4	– 24.9	– 12.3	2017 July
0.6	– 3.0	– 4.9	1.9	– 1.2	– 0.8	1.5	– 0.4	0.0	– 0.4	– 12.9	– 11.3	16.0	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	– 2.0	– 7.3	– 3.5	– 1.1	– 3.8	– 2.3	– 1.5	3.5	3.5	16.1	Dec.
– 1.4	2.6	2.4	0.2	4.4	5.1	3.2	– 0.8	0.3	– 1.0	16.5	15.8	19.8	2019 Jan.
– 0.8	– 4.2	– 2.6	– 1.7	6.0	2.4	2.2	3.7	– 0.0	3.7	– 14.5	– 15.1	– 6.9	Feb.
– 0.1	– 3.7	– 2.7	– 1.0	2.0	3.2	2.7	– 1.2	0.0	– 1.3	22.6	22.9	61.8	Mar.

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	Balance sheet total 1	Deposits of banks (MFIs) in the euro area			Deposits of non-banks (non-MFIs) in the euro area								
			of banks			Deposits of non-banks in the home country						Deposits of non-banks	
								With agreed maturities		At agreed notice			
		Total	in the home country	in other Member States	Total	Total	Over-night	Total	of which: up to 2 years	Total	of which: up to 3 months	Total	Over-night
													End of year or month
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
2018	7,776.0	1,213.8	1,021.8	192.0	3,642.8	3,527.0	2,075.5	872.9	267.2	578.6	541.1	104.5	45.0
2017 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.	7,776.0	1,213.8	1,021.8	192.0	3,642.8	3,527.0	2,075.5	872.9	267.2	578.6	541.1	104.5	45.0
2019 Jan.	7,902.3	1,238.4	1,040.5	197.9	3,646.4	3,530.1	2,074.3	877.3	277.3	578.4	541.4	104.9	45.9
Feb.	7,935.7	1,258.4	1,046.6	211.8	3,658.9	3,544.0	2,083.6	880.9	281.8	579.5	542.4	103.3	44.6
Mar.	8,120.9	1,281.9	1,050.1	231.8	3,676.7	3,554.7	2,095.6	877.1	280.6	582.0	544.7	109.8	51.6
													Changes 4
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
2018	101.8	– 20.1	– 25.7	5.6	112.4	114.7	137.7	– 18.8	– 6.5	– 4.3	1.2	– 4.3	2.3
2017 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.	– 100.0	– 30.3	– 24.8	– 5.5	– 2.9	– 0.1	1.3	– 3.1	– 4.2	1.7	2.0	– 1.7	– 2.1
2019 Jan.	128.9	24.8	18.9	6.0	3.6	3.0	– 1.2	4.4	10.1	– 0.2	0.3	0.4	1.0
Feb.	31.1	19.6	5.6	13.9	12.0	13.3	9.0	3.2	4.1	1.1	1.0	– 1.7	– 1.4
Mar.	131.4	20.2	3.1	17.1	16.6	10.2	11.5	– 3.9	– 1.2	2.5	2.2	5.8	6.3

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

in other Member States 2				Deposits of central governments					Debt securities issued 3					
With agreed maturities		At agreed notice												
Total	of which: up to 2 years	Total	of which: up to 3 months	Total	of which: domestic central govern-ments	Liabilities arising from repos with non-banks in the euro area	Money market fund shares issued 3	Total	of which: with maturities of up to 2 years 3	Liabilities to non-euro area residents	Capital and reserves	Other Liabilities 1	Period
End of year or month													
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
56.7	15.8	2.8	2.5	11.3	10.5	0.8	2.4	1,034.0	31.9	575.9	695.6	610.7	2018
59.3	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	2017 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	695.6	610.7	Dec.
56.2	15.3	2.8	2.5	11.5	10.1	1.7	2.4	1,048.1	32.1	636.9	688.3	640.1	2019 Jan.
55.9	14.9	2.8	2.5	11.7	10.0	2.0	2.3	1,067.9	32.2	621.9	684.9	639.5	Feb.
55.4	14.9	2.8	2.5	12.2	10.6	11.4	2.1	1,065.3	32.7	666.9	699.7	716.9	Mar.
Changes 4													
– 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
– 6.4	– 4.1	– 0.1	– 0.1	2.1	2.1	– 2.6	0.3	30.0	– 5.9	– 36.0	7.4	10.3	2018
– 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	2017 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.
0.5	0.9	– 0.0	– 0.0	– 1.2	0.5	– 0.6	0.0	– 12.7	– 2.6	– 66.2	8.0	4.7	Dec.
– 0.6	– 0.5	– 0.0	– 0.0	0.2	– 0.4	0.9	0.0	13.9	0.2	61.2	– 7.3	31.7	2019 Jan.
– 0.3	– 0.4	– 0.0	– 0.0	0.5	0.2	0.3	– 0.1	17.8	– 0.0	– 16.4	– 4.0	1.9	Feb.
– 0.5	– 0.0	– 0.0	– 0.0	0.6	0.6	0.0	– 0.3	– 1.6	1.4	18.7	10.6	67.2	Mar.

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): Total	Lending to banks (MFIs), of which: Balances and loans	Lending to banks (MFIs), of which: Securities issued by banks	Lending to non-banks (non-MFIs): Total	Lending to non-banks, of which: Loans for up to and including 1 year	Lending to non-banks, of which: Loans for more than 1 year	Lending to non-banks, of which: Bills	Lending to non-banks, of which: Securities issued by non-banks	Participating interests	Other assets 1
All categories of banks													
2018 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	2,337.6	1,855.6	480.2	4,156.4	348.6	3,130.8	0.6	671.9	113.2	752.4
2019 Jan.	1,578	7,949.9	497.6	2,378.0	1,894.5	481.4	4,189.6	373.7	3,140.5	0.5	667.9	112.6	772.1
Feb.	1,579	7,984.1	516.1	2,393.6	1,904.1	487.0	4,195.5	367.4	3,150.9	0.5	670.6	112.8	766.2
Mar.	1,579	8,171.4	521.8	2,473.2	1,982.4	487.8	4,224.4	382.7	3,162.7	0.6	669.7	112.6	839.3
Commercial banks 6													
2019 Feb.	264	3,226.0	314.2	973.9	890.4	83.2	1,331.1	212.8	909.2	0.4	206.4	51.8	554.9
Mar.	264	3,358.0	314.3	1,032.6	946.9	85.2	1,348.6	226.4	912.5	0.5	204.5	51.6	610.9
Big banks 7													
2019 Feb.	4	1,871.7	134.1	567.9	536.7	31.2	627.4	120.9	397.2	0.1	107.6	45.2	497.0
Mar.	4	1,926.1	125.0	588.6	556.0	32.6	626.7	118.3	399.0	0.1	105.6	45.2	540.6
Regional banks and other commercial banks													
2019 Feb.	150	953.9	85.6	208.3	158.6	49.7	603.8	59.8	452.1	0.3	91.4	5.6	50.5
Mar.	152	1,021.7	91.1	241.3	190.8	50.3	622.3	76.1	453.9	0.3	91.4	5.3	61.6
Branches of foreign banks													
2019 Feb.	110	400.5	94.5	197.7	195.1	2.3	99.9	32.1	60.0	0.1	7.4	1.1	7.3
Mar.	108	410.2	98.2	202.7	200.1	2.2	99.5	32.0	59.5	0.1	7.5	1.1	8.8
Landesbanken													
2019 Feb.	6	789.2	60.8	253.5	191.9	61.2	390.8	45.8	296.1	0.0	47.2	9.0	75.1
Mar.	6	807.0	60.3	262.4	201.5	60.4	391.9	46.9	296.3	0.0	46.9	9.0	83.3
Savings banks													
2019 Feb.	385	1,289.5	48.1	189.7	70.0	119.6	1,017.6	52.1	802.4	0.0	162.9	14.1	20.0
Mar.	385	1,294.6	47.1	191.3	71.9	119.2	1,021.7	52.6	806.2	0.0	162.7	14.2	20.4
Credit cooperatives													
2019 Feb.	875	936.4	21.0	172.7	65.0	107.4	706.0	34.6	558.8	0.0	112.4	17.2	19.4
Mar.	875	938.9	20.6	172.6	65.5	106.7	708.4	35.1	560.3	0.0	112.8	17.3	20.1
Mortgage banks													
2019 Feb.	11	233.6	4.9	30.6	20.3	10.3	191.4	2.6	167.6	–	21.1	0.2	6.6
Mar.	11	235.0	3.7	31.9	21.5	10.4	192.9	2.8	168.9	–	21.2	0.2	6.3
Building and loan associations													
2019 Feb.	20	234.3	1.1	54.1	38.2	15.9	174.5	1.1	147.6	.	25.8	0.3	4.2
Mar.	20	235.3	1.5	54.4	38.4	16.0	175.0	1.1	148.3	.	25.5	0.3	4.1
Banks with special, development and other central support tasks													
2019 Feb.	18	1,275.0	65.9	719.0	628.4	89.4	384.0	18.2	269.1	–	94.7	20.2	85.9
Mar.	18	1,302.7	74.4	728.0	636.6	90.0	386.0	17.9	270.2	–	96.0	20.1	94.2
Memo item: Foreign banks 8													
2019 Feb.	144	1,125.8	144.9	379.9	344.2	35.4	503.1	78.4	338.0	0.4	85.9	3.6	94.3
Mar.	144	1,206.1	151.6	417.7	379.6	37.6	520.9	94.4	339.9	0.4	85.4	3.7	112.2
of which: Banks majority-owned by foreign banks 9													
2019 Feb.	34	725.3	50.4	182.3	149.1	33.1	403.2	46.3	278.0	0.3	78.5	2.6	87.0
Mar.	36	795.9	53.4	215.0	179.4	35.4	421.4	62.4	280.3	0.3	77.9	2.6	103.5

* 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 *(Handelsgesetzbuch)* read in conjunction with Section 35(1) number 1a of the Credit Institution Accounting Regulation *(Verordnung über die Rechnungslegung der Kreditinstitute)* are classified under "Other assets and liabilities" as of the December 2010 reporting date. Trading portfolio derivatives are listed separately in 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 out-standing 5	Capital including published reserves, partici-pation rights capital, funds for general banking risks	Other liabi-lities 1	End of month
	of which:			of which:										
					Time deposits 2			Savings deposits 4						
Total	Sight deposits	Time deposits	Total	Sight deposits	for up to and including 1 year	for more than 1 year 2	Memo item: Liabilities arising from repos 3	Total	of which: At 3 months' notice	Bank savings bonds				
All categories of banks														
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	2018 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	476.1	1,187.8	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.
1,714.0	520.3	1,193.6	3,809.3	2,212.1	284.4	686.8	70.9	585.4	547.6	40.6	1,143.3	531.3	752.0	2019 Jan.
1,744.9	549.0	1,195.8	3,796.2	2,199.0	285.3	685.5	49.5	586.5	548.7	40.0	1,159.7	533.6	749.8	Feb.
1,812.3	586.4	1,225.8	3,824.4	2,214.9	287.6	683.4	53.4	588.9	550.9	49.6	1,169.0	536.1	829.6	Mar.
Commercial banks 6														
842.3	388.7	453.6	1,536.5	964.1	178.2	278.6	45.5	99.6	93.0	16.1	178.2	193.0	475.9	2019 Feb.
899.3	423.3	475.9	1,548.5	968.6	173.7	278.2	49.7	102.1	95.1	25.8	175.9	196.0	538.3	Mar.
Big banks 7														
446.9	188.5	258.4	765.9	454.8	108.1	116.4	45.5	83.1	77.5	3.5	128.1	109.6	421.2	2019 Feb.
451.8	195.4	256.3	765.7	453.4	106.8	116.3	40.1	85.7	79.6	3.6	126.1	109.9	472.6	Mar.
Regional banks and other commercial banks														
175.4	67.0	108.3	610.5	397.0	45.6	139.1	0.1	16.3	15.3	12.5	49.5	73.4	45.0	2019 Feb.
209.6	78.4	131.1	630.7	409.4	43.7	139.0	9.6	16.3	15.3	22.2	48.9	76.8	55.7	Mar.
Branches of foreign banks														
220.1	133.2	86.9	160.1	112.2	24.5	23.1	–	0.2	0.2	0.0	0.6	10.1	9.6	2019 Feb.
238.0	149.5	88.5	152.2	105.9	23.2	22.9	–	0.2	0.2	0.0	0.8	9.3	10.0	Mar.
Landesbanken														
248.5	66.3	182.2	231.5	103.1	41.9	78.8	3.3	7.4	7.2	0.3	185.4	42.3	81.6	2019 Feb.
249.7	61.7	188.1	236.0	106.3	44.1	77.9	2.0	7.3	7.2	0.3	187.3	42.0	92.0	Mar.
Savings banks														
133.5	5.1	128.5	974.8	633.5	16.1	15.7	–	292.5	269.7	17.0	19.0	117.1	45.1	2019 Feb.
133.7	5.4	128.3	978.5	636.3	17.5	15.7	–	292.1	269.5	16.9	18.8	117.2	46.4	Mar.
Credit cooperatives														
117.8	1.3	116.6	698.2	459.4	33.2	14.0	–	186.6	178.3	4.9	9.8	79.5	31.1	2019 Feb.
117.5	1.6	115.9	700.0	460.7	33.4	14.0	–	186.9	178.6	4.9	9.9	79.5	32.0	Mar.
Mortgage banks														
48.1	4.8	43.3	74.2	2.2	3.1	68.9	0.0	–	–	.	93.4	10.6	7.3	2019 Feb.
50.4	6.1	44.3	74.0	2.2	3.0	68.7	–	–	–	.	93.2	10.4	7.0	Mar.
Building and loan associations														
23.1	2.7	20.4	185.2	3.2	2.0	179.4	–	0.5	0.5	0.1	3.2	11.7	11.0	2019 Feb.
23.5	2.7	20.7	185.6	3.2	2.1	179.8	–	0.5	0.5	0.1	3.2	11.8	11.2	Mar.
Banks with special, development and other central support tasks														
331.4	80.3	251.1	95.7	33.4	10.8	50.0	0.6	–	–	.	670.7	79.4	97.8	2019 Feb.
338.2	85.6	252.6	101.8	37.5	13.7	49.1	1.7	–	–	.	680.7	79.1	102.8	Mar.
***Memo item:* Foreign banks 8**														
398.1	214.2	183.9	551.6	393.8	53.0	79.1	1.8	19.9	19.5	5.8	28.3	55.7	92.0	2019 Feb.
445.6	240.9	204.7	565.1	401.1	49.8	78.7	12.0	19.9	19.4	15.6	28.2	58.2	109.1	Mar.
***of which:* Banks majority-owned by foreign banks 9**														
178.0	81.1	96.9	391.5	281.6	28.4	56.0	1.8	19.7	19.3	5.8	27.8	45.6	82.4	2019 Feb.
207.7	91.4	116.2	412.9	295.3	26.6	55.8	12.0	19.7	19.2	15.6	27.4	48.9	99.0	Mar.

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): Total	Credit balances and loans	Bills	Negotiable money market paper issued by banks	Securities issued by banks	Memo item: Fiduciary loans	Lending to domestic non-banks (non-MFIs): 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	1,323.5	1,083.8	0.0	0.8	239.0	5.9	3,394.5	2,990.2	0.2	0.2	403.9
2017 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	1,323.5	1,083.8	0.0	0.8	239.0	5.9	3,394.5	2,990.2	0.2	0.2	403.9
2019 Jan.	36.5	451.8	1,346.4	1,106.7	0.0	0.8	238.9	6.1	3,405.3	3,003.3	0.2	1.0	400.8
Feb.	36.6	471.9	1,361.8	1,118.8	0.0	0.8	242.1	6.1	3,413.6	3,014.0	0.2	0.3	399.0
Mar.	36.8	476.4	1,380.3	1,137.3	0.0	1.0	242.0	6.0	3,425.0	3,026.0	0.3	1.0	397.7
	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	– 81.0	– 76.6	+ 0.0	+ 0.1	– 4.4	+ 3.8	+ 71.5	+ 105.4	– 0.1	– 0.5	– 33.2
2017 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	– 26.9	– 24.0	–	– 0.6	– 2.3	– 0.1	– 2.9	– 1.8	+ 0.0	– 0.6	– 0.5
2019 Jan.	– 3.9	+ 35.6	+ 23.0	+ 23.0	– 0.0	+ 0.0	+ 0.1	+ 0.2	+ 10.8	+ 13.1	– 0.0	+ 0.8	– 3.1
Feb.	+ 0.1	+ 20.1	+ 15.3	+ 12.1	+ 0.0	+ 0.0	+ 3.2	+ 0.0	+ 8.3	+ 10.7	+ 0.0	– 0.7	– 1.7
Mar.	+ 0.2	+ 3.8	+ 22.0	+ 22.7	–	+ 0.1	– 0.8	– 0.0	+ 10.9	+ 12.0	+ 0.1	+ 0.7	– 1.8

* 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

Equalisa-tion claims 2	Memo item: Fiduciary loans	Partici-pating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) 3: Total	Sight deposits 4	Time deposits 4	Redis-counted bills 5	Memo item: Fiduciary loans	Deposits of domestic non-banks (non-MFIs): Total	Sight de-posits	Time deposits 6	Savings de-posits 7	Bank savings bonds 8	Memo item: Fiduciary loans	Period
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	90.9	1,020.9	105.5	915.4	0.0	4.7	3,537.6	2,080.1	841.5	578.6	37.3	33.9	2018
–	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	2017 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	90.9	1,020.9	105.5	915.4	0.0	4.7	3,537.6	2,080.1	841.5	578.6	37.3	33.9	Dec.
–	17.8	90.8	1,039.4	114.9	924.6	0.0	4.7	3,540.8	2,079.4	846.3	578.5	36.7	33.8	2019 Jan.
–	17.8	90.8	1,045.6	118.2	927.4	0.0	4.7	3,554.5	2,088.8	850.1	579.5	36.1	34.0	Feb.
–	17.6	90.9	1,049.4	122.3	927.1	0.0	4.7	3,565.2	2,101.1	846.3	582.0	35.8	33.9	Mar.
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	+ 3.1	– 25.0	– 3.1	– 21.9	+ 0.0	– 0.4	+ 117.7	+ 139.3	– 10.8	– 4.3	– 6.5	+ 3.9	2018
–	– 0.1	– 0.1	+ 9.5	+ 2.6	+ 6.9	–	+ 0.0	+ 15.7	+ 25.1	– 8.5	– 0.3	– 0.5	– 0.0	2017 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	+ 3.2	– 24.9	– 8.9	– 16.1	– 0.0	– 0.0	+ 0.2	+ 0.8	– 1.8	+ 1.7	– 0.6	+ 0.2	Dec.
–	– 0.2	– 0.0	+ 18.6	+ 9.4	+ 9.2	– 0.0	– 0.0	+ 3.2	– 0.7	+ 4.7	– 0.2	– 0.6	– 0.0	2019 Jan.
–	–	– 0.0	+ 5.9	+ 3.3	+ 2.6	+ 0.0	+ 0.0	+ 13.6	+ 9.3	+ 3.9	+ 1.1	– 0.6	+ 0.1	Feb.
–	– 0.2	+ 0.1	+ 3.5	+ 3.8	– 0.3	– 0.0	– 0.1	+ 10.3	+ 11.9	– 3.8	+ 2.5	– 0.3	– 0.0	Mar.

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)					
			Credit balances and loans, bills							Loans and bills				
		Total	Total	Short-term	Medium and long-term	Negotiable money market paper issued by banks	Securities issued by banks	Memo item: Fiduciary loans	Total	Total	Short-term	Medium and long-term	Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks
														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 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
2019 Jan.	0.2	1,031.6	787.8	518.2	269.6	1.3	242.5	3.1	784.3	511.1	119.4	391.8	6.0	267.2
Feb.	0.2	1,031.8	785.3	511.5	273.7	1.7	244.8	3.2	782.0	504.5	110.6	393.9	5.9	271.5
Mar.	0.2	1,092.9	845.1	565.9	279.2	2.0	245.8	3.2	799.5	519.8	122.7	397.0	7.8	272.0
														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 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
2019 Jan.	− 0.0	+ 17.6	+ 16.1	+ 14.5	+ 1.6	+ 0.3	+ 1.2	+ 0.1	+ 22.2	+ 21.4	+ 19.4	+ 2.0	+ 1.7	− 0.9
Feb.	+ 0.0	− 1.8	− 4.4	− 7.7	+ 3.3	+ 0.4	+ 2.2	+ 0.1	− 4.3	− 8.3	− 9.2	+ 0.9	− 0.1	+ 4.2
Mar.	+ 0.0	+ 28.2	+ 27.8	+ 24.7	+ 3.1	+ 0.3	+ 0.2	+ 0.0	− 2.7	− 2.6	− 3.4	+ 0.8	+ 1.5	− 1.6

* 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.

Memo item: Fiduciary loans	Participating interests in foreign banks and enterprises	Deposits of foreign banks (MFIs): Total	Sight deposits	Time deposits (including bank savings bonds): Total	Short-term	Medium and long-term	Memo item: Fiduciary loans	Deposits of foreign non-banks (non-MFIs): Total	Sight deposits	Time deposits (including savings deposits and bank savings bonds): Total	Short-term	Medium and long-term	Memo item: Fiduciary loans	Period
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
12.3	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	2017 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.
11.7	21.5	674.5	405.5	269.1	182.9	86.1	0.0	268.4	132.7	135.8	77.9	57.9	0.1	2019 Jan.
11.8	21.7	699.2	430.9	268.3	181.1	87.3	0.0	241.7	110.2	131.5	73.6	57.8	0.1	Feb.
13.0	21.5	762.8	464.1	298.7	209.1	89.6	1.3	259.1	113.8	145.3	87.7	57.6	0.1	Mar.
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
– 0.1	– 0.0	– 5.9	+ 2.4	– 8.3	– 8.3	+ 0.0	–	+ 3.0	– 1.4	+ 4.4	+ 3.4	+ 1.1	– 0.1	2017 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.
– 0.1	– 0.6	+ 31.6	+ 34.9	– 3.3	– 2.6	– 0.7	–	+ 36.9	+ 22.5	+ 14.5	+ 14.2	+ 0.2	+ 0.0	2019 Jan.
+ 0.0	+ 0.1	+ 23.6	+ 24.8	– 1.2	– 2.2	+ 1.0	–	– 27.2	– 22.6	– 4.6	– 4.6	– 0.1	+ 0.0	Feb.
+ 1.3	– 0.2	+ 32.9	+ 22.7	+ 10.2	+ 9.0	+ 1.3	+ 1.3	+ 5.1	+ 1.6	+ 3.5	+ 4.0	– 0.5	– 0.0	Mar.

IV. Banks

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

€ billion

Period	Lending to domestic non-banks, total: including negotiable money market paper, securities, equalisation claims	Lending to domestic non-banks, total: excluding negotiable money market paper, securities, equalisation claims	Short-term lending: Total	to enterprises and households: Total	to enterprises and households: Loans and bills	to enterprises and households: Negotiable money market paper	to general government: Total	to general government: Loans	to general government: Treasury bills	Medium and long-term: Total	to enter-: Total
	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 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
2019 Jan.	3,405.3	3,003.5	255.8	230.8	230.3	0.5	25.0	24.5	0.5	3,149.4	2,738.4
Feb.	3,413.6	3,014.2	257.6	235.4	234.9	0.5	22.2	22.4	– 0.2	3,156.0	2,746.4
Mar.	3,425.0	3,026.3	261.6	241.0	240.4	0.6	20.6	20.2	0.4	3,163.4	2,755.8

Period	Lending to domestic non-banks, total: including negotiable money market paper, securities, equalisation claims	Lending to domestic non-banks, total: excluding negotiable money market paper, securities, equalisation claims	Short-term lending: Total	to enterprises and households: Total	to enterprises and households: Loans and bills	to enterprises and households: Negotiable money market paper	to general government: Total	to general government: Loans	to general government: Treasury bills	Medium and long-term: Total	to enter-: Total
	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 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
2019 Jan.	+ 10.8	+ 13.1	+ 6.3	+ 2.8	+ 2.7	+ 0.1	+ 3.5	+ 2.8	+ 0.7	+ 4.5	+ 5.6
Feb.	+ 8.3	+ 10.7	+ 1.8	+ 4.6	+ 4.5	+ 0.0	– 2.8	– 2.1	– 0.7	+ 6.5	+ 8.0
Mar.	+ 10.9	+ 12.0	+ 4.1	+ 5.7	+ 5.7	+ 0.1	– 1.7	– 2.3	+ 0.6	+ 6.9	+ 8.8

* 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												
prises and households					to general government							
Loans						Loans						
Total	Medium-term	Long-term	Securities	Memo item: Fiduciary loans	Total	Total	Medium-term	Long-term	Securities 1	Equalisation claims 2	Memo item: Fiduciary loans	Period
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
2,383.4	270.9	2,112.5	233.2	17.8	461.4	256.6	22.7	234.0	204.8	–	1.6	2017 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.
2,507.3	283.1	2,224.2	231.1	16.5	411.1	241.4	19.3	222.0	169.7	–	1.3	2019 Jan.
2,516.1	284.2	2,231.9	230.3	16.5	409.6	240.8	18.9	221.9	168.7	–	1.3	Feb.
2,525.3	286.6	2,238.7	230.5	16.3	407.6	240.4	18.7	221.8	167.2	–	1.3	Mar.
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
+ 7.4	+ 1.3	+ 6.1	+ 0.6	– 0.1	– 1.2	– 0.3	+ 0.2	– 0.5	– 0.9	–	– 0.0	2017 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.
+ 8.0	+ 0.5	+ 7.5	– 2.4	– 0.0	– 1.1	– 0.4	– 0.4	– 0.0	– 0.7	–	– 0.2	2019 Jan.
+ 8.7	+ 1.1	+ 7.6	– 0.7	–	– 1.5	– 0.5	– 0.4	– 0.1	– 1.0	–	–	Feb.
+ 9.0	+ 2.1	+ 6.9	– 0.3	– 0.2	– 1.9	– 0.4	– 0.3	– 0.2	– 1.5	–	+ 0.0	Mar.

IV. Banks

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

€ billion

Period	Lending to domestic enterprises and households (excluding holdings of negotiable money market paper and excluding securities portfolios) 1 Total	of which: Mortgage loans, total	of which: Housing loans Total	Housing loans: Mortgage loans secured by residential real estate	Housing loans: Other housing loans	Lending to enterprises and self-employed persons Total	of which: Housing loans	Manufacturing	Electricity, gas and water supply; refuse disposal, mining and quarrying	Construction	Wholesale and retail trade; repair of motor vehicles and motorcycles	Agriculture, forestry, fishing and aquaculture	Transportation and storage; post and telecommunications	Financial intermediation (excluding MFIs) and insurance companies
Lending, total														**End of year or quarter ***
2017	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
2019 Mar.	2,765.7	1,437.3	1,404.9	1,152.3	252.6	1,513.4	398.4	144.4	117.8	74.0	141.0	53.6	50.1	160.5
Short-term lending														
2017	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
2019 Mar.	240.4	–	7.7	–	7.7	210.1	4.5	39.5	6.2	15.8	49.6	4.0	5.0	29.7
Medium-term lending														
2017	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
2019 Mar.	286.6	–	35.1	–	35.1	206.0	15.4	25.4	4.5	12.9	19.3	4.5	10.4	49.1
Long-term lending														
2017	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
2019 Mar.	2,238.7	1,437.3	1,362.1	1,152.3	209.8	1,097.4	378.5	79.5	107.2	45.3	72.2	45.1	34.6	81.7
Lending, total														**Change during quarter ***
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
2019 Q1	+ 38.7	+ 15.1	+ 12.1	+ 11.4	+ 0.7	+ 29.8	+ 4.1	+ 5.1	+ 1.4	+ 2.1	+ 2.3	+ 0.4	– 0.5	+ 4.9
Short-term lending														
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
2019 Q1	+ 12.9	–	+ 0.5	–	+ 0.5	+ 14.3	+ 0.4	+ 4.0	+ 1.4	+ 1.1	+ 1.3	+ 0.4	+ 0.1	+ 3.5
Medium-term lending														
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
2019 Q1	+ 3.7	–	– 0.3	–	– 0.3	+ 3.2	+ 0.0	+ 0.4	– 0.0	+ 0.4	+ 0.3	+ 0.0	– 0.1	– 0.1
Long-term lending														
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
2019 Q1	+ 22.0	+ 15.1	+ 11.9	+ 11.4	+ 0.5	+ 12.3	+ 3.7	+ 0.7	+ 0.0	+ 0.6	+ 0.7	+ 0.0	– 0.5	+ 1.5

* 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

Services sector (including the professions): Total	of which: Housing enterprises	of which: Holding companies	of which: Other real estate activities	Memo items: Lending to self-employed persons 2	Memo items: Lending to craft enterprises	Lending to employees and other individuals: Total	Housing loans	Other lending: Total	of which: Instalment loans 3	of which: Debit balances on wage, salary and pension accounts	Lending to non-profit institutions: Total	of which: Housing loans	Period
End of year or quarter *												**Lending, total**	
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
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.
772.0	242.9	48.7	197.6	436.3	48.6	1,237.2	1,002.7	234.4	173.7	8.0	15.1	3.8	2019 Mar.
												Short-term lending	
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
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.
60.1	12.1	9.3	10.4	24.4	5.8	29.8	3.2	26.5	1.5	8.0	0.5	0.0	2019 Mar.
												Medium-term lending	
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
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.
80.0	15.4	9.6	21.8	31.7	3.5	80.1	19.6	60.5	57.2	–	0.5	0.0	2019 Mar.
												Long-term lending	
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
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.
631.8	215.4	29.8	165.4	380.2	39.3	1,127.3	979.9	147.4	115.1	–	14.1	3.7	2019 Mar.
Change during quarter *												**Lending, total**	
+ 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
+ 14.1	+ 4.6	+ 1.4	+ 2.0	+ 3.7	+ 0.6	+ 8.8	+ 8.0	+ 0.8	+ 2.6	– 0.2	+ 0.1	+ 0.0	2019 Q1
												Short-term lending	
+ 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
+ 2.4	+ 0.1	+ 1.2	+ 0.1	+ 0.4	+ 0.5	– 1.4	+ 0.2	– 1.5	– 0.0	– 0.2	+ 0.0	+ 0.0	2019 Q1
												Medium-term lending	
+ 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
+ 2.4	+ 0.6	– 0.3	+ 0.4	+ 0.1	+ 0.0	+ 0.5	– 0.3	+ 0.9	+ 0.9	–	– 0.0	– 0.0	2019 Q1
												Long-term lending	
+ 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
+ 9.3	+ 3.9	+ 0.5	+ 1.5	+ 3.2	+ 0.0	+ 9.7	+ 8.2	+ 1.5	+ 1.7	–	+ 0.1	+ 0.0	2019 Q1

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: Total	Time deposits: for up to and including 1 year	Time deposits: for more than 1 year 2: Total	for more than 1 year: for up to and including 2 years	for more than 1 year: for more than 2 years	Savings deposits 3	Bank savings bonds 4	Memo item: Fiduciary loans	Memo item: Subordinated liabilities (excluding negotiable debt securities)	Memo item: Liabilities arising from repos
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 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
2019 Jan.	3,540.8	2,079.4	846.3	212.7	633.6	57.1	576.4	578.5	36.7	33.8	14.9	0.8
Feb.	3,554.5	2,088.8	850.1	217.9	632.2	56.2	576.0	579.5	36.1	34.0	15.1	0.6
Mar.	3,565.2	2,101.1	846.3	215.8	630.5	57.0	573.5	582.0	35.8	33.9	15.2	0.2
												Changes*
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 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
2019 Jan.	+ 3.2	– 0.7	+ 4.7	+ 9.3	– 4.6	+ 0.3	– 4.9	– 0.2	– 0.6	– 0.0	– 0.0	+ 0.4
Feb.	+ 13.6	+ 9.3	+ 3.9	+ 5.2	– 1.4	– 0.9	– 0.4	+ 1.1	– 0.6	+ 0.1	+ 0.2	– 0.2
Mar.	+ 10.3	+ 11.9	– 3.8	– 2.1	– 1.7	+ 0.8	– 2.5	+ 2.5	– 0.3	– 0.0	+ 0.1	– 0.4
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 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	–
2019 Jan.	221.7	59.2	154.7	74.8	79.8	29.2	50.6	3.7	4.2	25.2	2.2	–
Feb.	230.4	63.0	159.5	80.1	79.4	28.4	51.0	3.8	4.1	25.2	2.2	–
Mar.	232.2	64.0	160.3	79.8	80.5	29.3	51.2	3.8	4.1	25.1	2.2	–
												Changes*
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 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	–
2019 Jan.	+ 2.7	– 3.5	+ 6.3	+ 6.9	– 0.6	+ 0.6	– 1.2	– 0.1	– 0.0	– 0.1	+ 0.0	–
Feb.	+ 8.7	+ 3.8	+ 4.9	+ 5.3	– 0.4	– 0.8	+ 0.4	+ 0.1	– 0.1	+ 0.0	+ 0.0	–
Mar.	+ 1.8	+ 1.1	+ 0.8	– 0.3	+ 1.1	+ 0.9	+ 0.2	– 0.0	– 0.1	– 0.1	– 0.1	–

* See Table IV.2, footnote *; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent revisions, which appear in the following Monthly Report, are not specially marked. **1** Including subordinated liabilities and liabilities arising from 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: Total	Time deposits: for up to and including 1 year	Time deposits: for more than 1 year 2: Total	for more than 1 year: for up to and including 2 years	for more than 1 year: for more than 2 years	Savings deposits 3	Bank savings bonds 4	Memo item: Fiduciary loans	Memo item: Subordinated liabilities (excluding negotiable debt securities)	Memo item: Liabilities arising from repos
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 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
2019 Jan.	3,319.1	2,020.2	691.6	137.9	553.7	27.9	525.8	574.8	32.5	8.7	12.7	0.8
Feb.	3,324.1	2,025.8	690.6	137.8	552.8	27.8	525.0	575.8	31.9	8.8	12.9	0.6
Mar.	3,333.0	2,037.1	686.0	136.0	550.0	27.7	522.3	578.3	31.7	8.8	13.0	0.2
												Changes*
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 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
2019 Jan.	+ 0.5	+ 2.8	– 1.6	+ 2.4	– 4.0	– 0.3	– 3.7	– 0.1	– 0.6	+ 0.1	– 0.0	+ 0.4
Feb.	+ 4.9	+ 5.6	– 1.1	– 0.1	– 0.9	– 0.1	– 0.8	+ 1.0	– 0.6	+ 0.1	+ 0.2	– 0.2
Mar.	+ 8.6	+ 10.9	– 4.5	– 1.7	– 2.8	– 0.1	– 2.7	+ 2.5	– 0.3	+ 0.0	+ 0.1	– 0.4
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 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
2019 Jan.	1,036.9	587.8	430.7	88.3	342.4	16.9	325.5	7.0	11.4	2.6	10.2	0.8
Feb.	1,026.7	579.2	429.1	88.2	340.9	16.7	324.2	7.0	11.4	2.7	10.4	0.6
Mar.	1,028.2	585.5	424.1	86.2	337.9	16.6	321.3	7.1	11.5	2.6	10.5	0.2
												Changes*
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 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
2019 Jan.	+ 1.6	+ 3.9	– 2.2	+ 2.2	– 4.4	– 0.2	– 4.2	– 0.0	– 0.1	– 0.1	– 0.0	+ 0.4
Feb.	– 10.3	– 8.7	– 1.6	– 0.1	– 1.5	– 0.2	– 1.3	+ 0.0	– 0.0	+ 0.0	+ 0.2	– 0.2
Mar.	+ 1.1	+ 5.9	– 4.9	– 1.9	– 3.0	– 0.1	– 2.9	+ 0.0	+ 0.1	– 0.0	+ 0.1	– 0.4

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	Deposits of domestic households and non-profit institutions, total	Sight deposits						Time deposits 1,2				
			by creditor group						by creditor group			
			Domestic households				Domestic non-profit institutions		Domestic households			
		Total	Total	Self-employed persons	Employees	Other individuals		Total	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 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
2019 Jan.	2,282.2	1,432.4	1,395.7	251.2	988.1	156.4	36.6	260.9	247.2	21.4	188.8	37.0
Feb.	2,297.4	1,446.6	1,408.9	252.6	999.8	156.5	37.7	261.5	247.7	21.5	189.3	36.9
Mar.	2,304.9	1,451.5	1,413.3	247.7	1,008.8	156.8	38.3	261.9	248.2	21.6	189.7	36.9
	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 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
2019 Jan.	− 1.1	− 1.1	− 0.3	+ 2.8	− 3.3	+ 0.1	− 0.7	+ 0.6	+ 0.5	+ 0.0	+ 0.2	+ 0.3
Feb.	+ 15.2	+ 14.2	+ 13.2	+ 1.4	+ 10.9	+ 0.8	+ 1.1	+ 0.6	+ 0.6	+ 0.1	+ 0.5	− 0.1
Mar.	+ 7.4	+ 4.9	+ 4.3	− 4.4	+ 8.7	+ 0.0	+ 0.6	+ 0.4	+ 0.4	+ 0.1	+ 0.3	+ 0.0

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

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

€ billion

Period	Deposits												
		Federal Government and its special funds 1						State governments					
				Time deposits						Time deposits			
	Domestic government, total	Total	Sight deposits	for up to and including 1 year	for more than 1 year	Savings deposits and bank savings bonds 2	Memo item: Fiduciary loans	Total	Sight deposits	for up to and including 1 year	for more than 1 year	Savings deposits and bank savings bonds 2	Memo item: Fiduciary loans
	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 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
2019 Jan.	221.7	10.1	4.8	1.2	4.1	0.1	12.2	43.3	12.1	18.4	11.7	1.2	12.9
Feb.	230.4	10.0	5.0	1.0	4.0	0.1	12.2	49.9	12.7	24.0	12.1	1.2	13.0
Mar.	232.2	10.5	5.7	1.0	3.8	0.1	12.2	55.2	13.9	27.5	12.6	1.1	12.9
	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 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
2019 Jan.	+ 2.7	− 0.4	+ 0.0	− 0.5	− 0.0	+ 0.0	+ 0.0	+ 4.2	− 1.3	+ 6.9	− 1.3	− 0.0	− 0.1
Feb.	+ 8.7	+ 0.2	+ 0.2	− 0.0	− 0.0	+ 0.0	− 0.0	+ 6.4	+ 0.7	+ 5.5	+ 0.3	− 0.0	+ 0.0
Mar.	+ 1.8	+ 0.6	+ 0.7	+ 0.0	− 0.1	+ 0.0	− 0.0	+ 5.3	+ 1.2	+ 3.5	+ 0.6	− 0.1	− 0.1

* See Table IV.2, footnote *; excluding deposits of the Treuhand agency and its successor organisations, of the Federal Railways, East German Railways and Federal Post Office, and, from 1995, of Deutsche Bahn AG, Deutsche Post AG and Deutsche Telekom AG, and of publicly owned enterprises, which are included in "Enterprises". Statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent revisions, which appear in

IV. Banks

Domestic non-profit institutions	by maturity: up to and including 1 year	more than 1 year 2: Total	of which: up to and including 2 years	of which: more than 2 years	Savings deposits 3: Total	Savings deposits 3: Domestic households	Savings deposits 3: Domestic non-profit institutions	Bank savings bonds 4	Memo item: Fiduciary loans	Memo item: Subordinated liabilities (excluding negotiable debt securities) 5	Memo item: Liabilities arising from repos	Period
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	49.9	208.7	11.4	197.3	566.1	558.6	7.5	22.6	5.8	2.4	–	2018 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.
13.8	49.6	211.3	11.1	200.3	567.8	560.5	7.3	21.1	6.0	2.4	–	2019 Jan.
13.8	49.6	211.9	11.1	200.8	568.7	561.5	7.3	20.6	6.1	2.4	–	Feb.
13.7	49.8	212.1	11.1	201.0	571.2	563.7	7.5	20.2	6.2	2.5	–	Mar.
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
– 0.2	+ 0.4	– 0.4	– 0.2	– 0.2	– 0.3	– 0.1	– 0.1	– 0.3	+ 0.1	+ 0.0	–	2018 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.
+ 0.1	+ 0.2	+ 0.4	– 0.1	+ 0.4	– 0.1	– 0.1	+ 0.0	– 0.5	+ 0.2	+ 0.0	–	2019 Jan.
– 0.0	– 0.0	+ 0.6	+ 0.1	+ 0.5	+ 1.0	+ 1.0	– 0.0	– 0.5	+ 0.1	+ 0.0	–	Feb.
– 0.1	+ 0.2	+ 0.2	– 0.0	+ 0.2	+ 2.5	+ 2.3	+ 0.2	– 0.4	+ 0.0	+ 0.0	–	Mar.

registered debt securities. **2** Including deposits under savings and loan contracts (see Table IV.12). **3** Excluding deposits under savings and loan contracts (see also footnote 2). **4** Including liabilities arising from non-negotiable bearer debt securities. **5** Included in time deposits.

Local government: Total	Local government: Sight deposits	Local government: Time deposits 3: for up to and including 1 year	Local government: Time deposits 3: for more than 1 year	Local government: Savings deposits and bank savings bonds 2,4	Local government: Memo item: Fiduciary loans	Social security funds: Total	Social security funds: Sight deposits	Social security funds: Time deposits: for up to and including 1 year	Social security funds: Time deposits: for more than 1 year	Social security funds: Savings deposits and bank savings bonds 2	Social security funds: Memo item: Fiduciary loans	Period
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
58.2	28.4	9.4	14.8	5.6	0.0	102.6	12.7	44.0	44.8	1.1	–	2018 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.
57.7	28.0	9.2	14.9	5.6	0.0	110.6	14.4	46.1	49.1	1.0	–	2019 Jan.
61.6	31.5	9.6	14.9	5.7	0.0	108.8	13.7	45.6	48.5	1.0	–	Feb.
60.3	30.4	9.5	14.8	5.6	0.0	106.2	14.0	41.8	49.2	1.0	–	Mar.
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
– 1.9	– 1.4	– 0.4	– 0.0	– 0.0	+ 0.0	– 1.1	– 1.5	– 0.3	+ 0.8	– 0.0	–	2018 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.
– 7.8	– 7.1	– 0.6	+ 0.0	– 0.1	– 0.0	+ 6.7	+ 4.9	+ 1.1	+ 0.7	– 0.0	–	2019 Jan.
+ 3.9	+ 3.5	+ 0.3	+ 0.0	+ 0.0	–	– 1.7	– 0.6	– 0.5	– 0.7	+ 0.0	–	Feb.
– 1.4	– 1.2	– 0.1	– 0.1	– 0.0	–	– 2.7	+ 0.3	– 3.8	+ 0.8	+ 0.0	–	Mar.

Local government and local government associations (including municipal special-purpose associations).

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				domestic non-banks		
			at 3 months' notice		at more than 3 months' notice								
	Total	Total	Total	of which: Special savings facilities 2	Total	of which: Special savings facilities 2	Total	of which: At 3 months' notice		non-banks, total	Total	of which: With maturities of more than 2 years	foreign non-banks
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 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
2019 Jan.	585.4	578.5	541.4	331.6	37.0	26.9	7.0	6.2	0.1	40.6	36.7	27.4	3.9
Feb.	586.5	579.5	542.5	329.9	37.1	27.0	7.0	6.2	0.1	40.0	36.1	26.9	3.9
Mar.	588.9	582.0	544.7	330.4	37.3	27.3	6.9	6.2	0.1	49.6	35.8	26.8	13.8
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 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
2019 Jan.	– 0.2	– 0.2	+ 0.3	– 1.7	– 0.5	– 0.2	– 0.0	– 0.0	.	– 0.6	– 0.6	– 0.5	+ 0.0
Feb.	+ 1.1	+ 1.1	+ 1.0	– 1.7	+ 0.1	+ 0.1	– 0.0	– 0.0	.	– 0.6	– 0.6	– 0.4	+ 0.0
Mar.	+ 2.5	+ 2.5	+ 2.2	+ 0.3	+ 0.2	+ 0.3	– 0.0	– 0.0	.	– 0.3	– 0.3	– 0.2	+ 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	
		of which:												
						with maturities of								
						up to and including 1 year		more than 1 year up to and including 2 years						
	Total	Floating rate bonds 1	Zero coupon bonds 1,2	Foreign currency bonds 3,4	Certificates of deposit	Total	of which: without a nominal guarantee 5	Total	of which: without a nominal guarantee 5	more than 2 years	Total	of which: with maturities of more than 2 years	negotiable debt securities	non-negotiable debt securities
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 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
2019 Jan.	1,112.4	138.1	30.0	358.3	84.6	105.8	3.2	21.6	5.8	985.1	0.7	0.1	30.9	0.4
Feb.	1,128.7	139.1	30.4	359.7	81.8	103.0	3.1	21.0	5.5	1,004.7	0.8	0.1	30.9	0.4
Mar.	1,139.1	139.4	31.9	374.4	92.4	115.6	2.9	20.8	5.4	1,002.7	0.7	0.1	29.9	0.7
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 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	–
2019 Jan.	+ 12.7	– 1.3	+ 2.5	+ 2.3	– 3.7	– 0.4	+ 0.1	– 0.4	– 0.3	+ 13.6	+ 0.1	+ 0.0	+ 0.2	–
Feb.	+ 16.3	+ 1.0	+ 0.4	+ 1.4	– 2.8	– 2.7	– 0.1	– 0.6	– 0.3	+ 19.7	+ 0.1	+ 0.0	+ 0.1	–
Mar.	+ 10.4	+ 0.3	+ 1.5	+ 14.7	+ 10.6	+ 12.5	– 0.2	– 0.1	– 0.1	– 2.0	– 0.1	+ 0.0	– 1.0	+ 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): Credit balances and loans (excluding building loans) 1	Lending to banks (MFIs): Building loans 2	Lending to banks (MFIs): Bank debt securities 3	Lending to non-banks (non-MFIs): Building loans: Loans under savings and loan contracts	Lending to non-banks (non-MFIs): Building loans: Interim and bridging loans	Lending to non-banks (non-MFIs): Building loans: Other building loans	Lending to non-banks (non-MFIs): Securities (including Treasury bills and Treasury discount paper) 4	Deposits of banks (MFIs) 5: Deposits under savings and loan contracts	Deposits of banks (MFIs) 5: Sight and time deposits	Deposits of non-banks (non-MFIs): Deposits under savings and loan contracts	Deposits of non-banks (non-MFIs): Sight and time deposits 6	Bearer debt securities outstanding	Capital (including published reserves) 7	Memo item: New contracts entered into in year or month 8
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
2019 Jan.	20	233.6	39.2	0.0	15.9	11.9	110.4	25.9	25.7	2.8	20.2	174.8	9.9	3.3	11.7	6.9
Feb.	20	234.3	39.3	0.0	15.9	11.8	110.8	26.1	25.8	2.8	20.3	175.4	9.8	3.2	11.7	7.1
Mar.	20	235.3	39.9	0.0	16.0	11.8	111.6	26.1	25.5	2.8	20.6	175.7	9.9	3.2	11.8	7.4
Private building and loan associations																
2019 Jan.	12	162.2	23.7	–	6.7	8.9	85.7	22.2	11.6	1.7	18.4	113.6	9.6	3.3	8.0	4.3
Feb.	12	162.7	23.7	–	6.6	8.9	86.0	22.4	11.6	1.7	18.7	113.9	9.5	3.2	8.0	4.6
Mar.	12	163.3	24.2	–	6.5	8.9	86.6	22.4	11.3	1.7	18.8	114.1	9.7	3.2	8.2	4.7
Public building and loan associations																
2019 Jan.	8	71.4	15.6	0.0	9.2	3.0	24.7	3.7	14.1	1.1	1.8	61.3	0.3	–	3.7	2.7
Feb.	8	71.6	15.6	0.0	9.3	2.9	24.8	3.7	14.2	1.1	1.7	61.5	0.3	–	3.7	2.5
Mar.	8	72.0	15.7	0.0	9.4	3.0	24.9	3.7	14.2	1.1	1.8	61.7	0.3	–	3.7	2.7

Trends in building and loan association business

€ billion

Period	Changes in deposits under savings and loan contracts: Amounts paid into savings and loan accounts 9	Changes in deposits under savings and loan contracts: Interest credited on deposits under savings and loan contracts	Changes in deposits under savings and loan contracts: Repayments of deposits under cancelled savings and loan contracts	Capital promised: Total	Capital promised: of which: Net allocations 11	Capital disbursed: Total	Capital disbursed: Allocations: Deposits under savings and loan contracts: Total	Capital disbursed: Allocations: Deposits under savings and loan contracts: of which: Applied to settlement of interim and bridging loans	Capital disbursed: Allocations: Loans under savings and loan contracts 9: Total	Capital disbursed: Allocations: Loans under savings and loan contracts 9: of which: Applied to settlement of interim and bridging loans	Capital disbursed: Newly granted interim and bridging loans and other building loans	Disbursement commitments outstanding at end of period: Total	Disbursement commitments outstanding at end of period: of which: Under allocated contracts	Interest and repayments received on building loans 10: Total	Interest and repayments received on building loans 10: of which: Repayments during quarter	Memo item: Housing bonuses received 12
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	5.5	0.2
2019 Jan.	2.5	0.0	0.6	3.8	2.2	3.4	1.3	0.4	0.5	0.4	1.7	16.7	6.9	0.6		0.0
Feb.	2.3	0.0	0.5	3.8	2.1	3.1	1.2	0.3	0.4	0.3	1.5	17.0	7.0	0.6		0.0
Mar.	2.2	0.0	0.6	3.9	2.0	3.5	1.3	0.3	0.4	0.3	1.7	17.2	6.9	0.6	...	0.0
Private building and loan associations																
2019 Jan.	1.6	0.0	0.3	2.9	1.6	2.7	1.0	0.3	0.3	0.3	1.3	12.0	3.9	0.5		0.0
Feb.	1.5	0.0	0.3	2.8	1.4	2.4	0.9	0.3	0.3	0.2	1.2	12.1	3.8	0.5		0.0
Mar.	1.5	0.0	0.3	2.9	1.4	2.6	1.0	0.2	0.3	0.2	1.4	12.2	3.8	0.5	...	0.0
Public building and loan associations																
2019 Jan.	0.9	0.0	0.3	0.9	0.6	0.8	0.3	0.1	0.1	0.1	0.3	4.7	3.0	0.1		0.0
Feb.	0.8	0.0	0.3	1.1	0.7	0.7	0.3	0.1	0.1	0.1	0.3	4.9	3.2	0.1		0.0
Mar.	0.8	0.0	0.3	1.0	0.6	0.8	0.4	0.1	0.1	0.1	0.3	4.9	3.1	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 German banks (MFIs) with foreign branches and/or foreign subsi-diaries	Number of foreign branches 1 and/or foreign subsi-diaries	Balance sheet total 7	Lending to banks (MFIs): Total	Credit balances and loans: Total	Credit balances and loans: German banks	Credit balances and loans: Foreign banks	Money market paper, secur-ities 2,3	Lending to non-banks (non-MFIs): Total	Loans: Total	Loans: to German non-banks	Loans: to foreign non-banks	Money market paper, secur-ities 2	Other assets 7: Total	of which: Derivative financial instruments in the trading portfolio
Foreign branches															**End of year or month ***
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	49	183	1,401.2	403.8	392.8	192.1	200.7	11.0	516.8	427.7	20.0	407.7	89.1	480.5	309.0
2018 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	182	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	183	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	184	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	184	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
Dec.	49	183	1,401.2	403.8	392.8	192.1	200.7	11.0	516.8	427.7	20.0	407.7	89.1	480.5	309.0
2019 Jan.	50	184	1,451.6	419.4	408.0	190.8	217.2	11.4	541.3	453.3	19.8	433.5	88.0	491.0	309.4
Feb.	50	186	1,457.9	426.1	413.9	203.7	210.2	12.2	562.1	472.2	19.2	453.1	89.9	469.6	290.3
															Changes *
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	– 3	– 5	– 250.2	–101.0	–102.0	– 5.0	– 97.0	+ 1.0	– 24.8	– 27.1	+ 7.0	– 34.1	+ 2.4	– 148.2	– 102.6
2018 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.	–	– 1	– 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
Dec.	–	– 1	– 54.5	– 49.4	– 49.7	– 14.8	– 34.9	+ 0.3	– 1.2	– 3.9	– 0.7	– 3.3	+ 2.8	– 1.3	– 3.9
2019 Jan.	+ 1	+ 1	+ 50.5	+ 15.5	+ 15.2	– 1.3	+ 16.5	+ 0.3	+ 24.1	+ 25.4	– 0.2	+ 25.6	– 1.3	+ 10.5	+ 0.4
Feb.	–	+ 2	+ 5.8	+ 5.6	+ 4.8	+ 12.8	– 8.0	+ 0.8	+ 18.5	+ 17.0	– 0.7	+ 17.7	+ 1.4	– 21.7	– 20.0
Foreign subsidiaries															**End of year or month ***
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	17	43	237.2	51.2	45.4	20.1	25.3	5.8	136.4	111.7	13.8	97.8	24.7	49.6	–
2018 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	–
Dec.	17	43	237.2	51.2	45.4	20.1	25.3	5.8	136.4	111.7	13.8	97.8	24.7	49.6	–
2019 Jan.	16	42	234.8	49.0	42.8	18.1	24.6	6.2	135.4	109.4	13.9	95.4	26.0	50.5	–
Feb.	16	42	236.0	50.6	44.6	19.0	25.6	5.9	134.3	108.5	13.9	94.6	25.8	51.2	–
															Changes *
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	– 3	– 7	– 42.2	– 20.9	– 19.9	– 4.9	– 15.1	– 1.0	– 14.2	– 11.6	– 8.4	– 3.2	– 2.6	– 7.0	–
2018 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	–
Dec.	–	– 2	– 2.2	+ 0.4	+ 0.5	– 0.3	+ 0.8	– 0.1	– 0.3	+ 1.1	+ 0.2	+ 0.8	– 1.3	– 2.4	–
2019 Jan.	– 1	– 1	– 2.2	– 2.1	– 2.5	– 2.0	– 0.5	+ 0.4	– 1.0	– 2.3	+ 0.1	– 2.4	+ 1.3	+ 0.8	–
Feb.	–	–	+ 0.7	+ 1.3	+ 1.7	+ 0.9	+ 0.8	– 0.3	– 1.4	– 1.1	– 0.1	– 1.0	– 0.3	+ 0.7	–

***** 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

Deposits: Total	of banks (MFIs): Total	of banks (MFIs): German banks	of banks (MFIs): Foreign banks	of non-banks (non-MFIs): Total	German non-banks 4: Total	German non-banks 4: Short-term	German non-banks 4: Medium and long-term	Foreign non-banks	Money market paper and debt securities outstanding 5	Working capital and own funds	Other liabilities 6,7: Total	of which: Derivative financial instruments in the trading portfolio	Period
End of year or month *												**Foreign branches**	
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
897.1	607.2	428.8	178.4	290.0	11.4	9.7	1.8	278.5	91.2	54.0	358.9	302.6	2018
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	2018 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.
897.1	607.2	428.8	178.4	290.0	11.4	9.7	1.8	278.5	91.2	54.0	358.9	302.6	Dec.
928.8	622.0	420.2	201.8	306.7	9.5	7.7	1.7	297.3	93.9	54.0	375.0	304.6	2019 Jan.
952.3	635.2	419.8	215.4	317.1	11.8	9.9	1.8	305.4	97.2	54.2	354.1	287.1	Feb.
Changes *													
– 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
– 113.1	– 84.7	+ 56.0	–140.8	– 28.3	– 4.6	– 4.4	– 0.2	– 23.8	– 9.4	+ 2.0	– 139.7	– 105.7	2018
– 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	2018 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.
– 33.9	– 4.0	+ 36.0	– 40.0	– 29.9	– 1.7	– 1.6	– 0.1	– 28.2	– 9.8	+ 0.1	– 10.1	– 3.7	Dec.
+ 31.7	+ 14.9	– 8.6	+ 23.5	+ 16.8	– 2.0	– 1.9	– 0.0	+ 18.7	+ 2.7	– 0.0	+ 16.1	+ 2.0	2019 Jan.
+ 22.7	+ 12.4	– 0.4	+ 12.8	+ 10.3	+ 2.3	+ 2.2	+ 0.1	+ 8.0	+ 3.0	+ 0.2	– 20.9	– 17.5	Feb.
End of year or month *												**Foreign subsidiaries**	
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
171.5	71.6	36.1	35.5	100.0	9.1	6.4	2.7	90.8	14.3	22.4	29.0	–	2018
206.7	95.4	49.8	45.6	111.2	12.3	6.4	5.9	98.9	13.4	23.9	30.5	–	2018 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.
171.5	71.6	36.1	35.5	100.0	9.1	6.4	2.7	90.8	14.3	22.4	29.0	–	Dec.
168.3	70.9	35.5	35.4	97.4	7.0	4.3	2.7	90.4	16.1	21.8	28.7	–	2019 Jan.
168.3	69.6	35.4	34.2	98.7	7.9	5.2	2.7	90.8	16.1	21.8	29.8	–	Feb.
Changes *													
– 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
– 37.4	– 25.8	– 13.7	– 12.0	– 11.7	– 2.8	+ 0.2	– 3.0	– 8.8	+ 1.3	– 1.8	– 4.3	–	2018
– 4.2	– 0.1	+ 1.0	– 1.1	– 4.0	– 0.2	– 0.3	+ 0.0	– 3.8	– 0.7	– 0.1	– 0.5	–	2018 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.
– 0.3	– 0.9	+ 0.4	– 1.3	+ 0.6	+ 0.0	+ 0.9	– 0.9	+ 0.6	+ 0.6	– 0.1	– 2.4	–	Dec.
– 3.2	– 0.6	– 0.6	– 0.0	– 2.5	– 2.1	– 2.1	–	– 0.4	+ 1.8	– 0.6	– 0.3	–	2019 Jan.
– 0.3	– 1.4	– 0.1	– 1.3	+ 1.1	+ 0.9	+ 0.9	– 0.0	+ 0.2	+ 0.1	– 0.0	+ 1.0	–	Feb.

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	12,775.2	127.8	127.4	1,332.1	1,204.8	0.0
2019 Feb.	.	.	.	.	.	.
Mar.	12,882.9	128.8	128.4	1,379.0	1,250.6	0.0
Apr. p	12,922.4	129.2	128.8	...	...	...

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	3,563,306	27.9	35,633	35,479	453,686	418,206	1
2019 Feb.	.	.	.	.	.	.	.
Mar.	3,567,804	27.7	35,678	35,525	481,562	446,037	1
Apr. p	3,588,173	27.8	35,882	35,729	...	...	...

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	7,384	4,910	3,094	11,715	6,624	95	1,658
2019 Feb.	.	.	.	.	.	.	.
Mar.	7,481	5,125	2,913	11,492	6,690	98	1,727
Apr.	7,551	5,159	2,896	11,609	6,723	98	1,693

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	2,458,423	1,162	414,463	576,627	112,621
2019 Feb.	.	.	.	.	.
Mar.	2,496,551	1,227	382,972	578,521	108,534
Apr.	2,504,513	1,338	396,918	579,681	105,717

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: Fixed rate	Main refinancing operations: Minimum bid rate	Marginal lending facility
2005 Dec. 6	1.25	–	2.25	3.25
2006 Mar. 8	1.50	–	2.50	3.50
June 15	1.75	–	2.75	3.75
Aug. 9	2.00	–	3.00	4.00
Oct. 11	2.25	–	3.25	4.25
Dec. 13	2.50	–	3.50	4.50
2007 Mar. 14	2.75	–	3.75	4.75
June 13	3.00	–	4.00	5.00
2008 July 9	3.25	–	4.25	5.25
Oct. 8	2.75	–	3.75	4.75
Oct. 9	3.25	3.75	–	4.25
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

Applicable from	Deposit facility	Main refinancing operations: Fixed rate	Main refinancing operations: Minimum bid rate	Marginal lending facility
2011 Apr. 13	0.50	1.25	–	2.00
July 13	0.75	1.50	–	2.25
Nov. 9	0.50	1.25	–	2.00
Dec. 14	0.25	1.00	–	1.75
2012 July 11	0.00	0.75	–	1.50
2013 May 8	0.00	0.50	–	1.00
Nov. 13	0.00	0.25	–	0.75
2014 June 11	–0.10	0.15	–	0.40
Sep. 10	–0.20	0.05	–	0.30
2015 Dec. 9	–0.30	0.05	–	0.30
2016 Mar. 16	–0.40	0.00	–	0.25

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		
July 1	1.13	2013 Jan. 1	–0.13
		July 1	–0.38
2005 Jan. 1	1.21		
July 1	1.17	2014 Jan. 1	–0.63
		July 1	–0.73
2006 Jan. 1	1.37		
July 1	1.95	2015 Jan. 1	–0.83
2007 Jan. 1	2.70	2016 July 1	–0.88
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: Fixed rate	Variable rate tenders: Minimum bid rate	Variable rate tenders: Marginal rate 1	Variable rate tenders: Weighted average rate	Running for ... days
	€ million		% per annum				
Main refinancing operations							
2019 Apr. 17	5,403	5,403	0.00	–	–	–	7
Apr. 24	5,959	5,959	0.00	–	–	–	8
May 2	5,743	5,743	0.00	–	–	–	6
May 8	5,394	5,394	0.00	–	–	–	7
May 15	5,399	5,399	0.00	–	–	–	7
Long-term refinancing operations							
2019 Feb. 28	1,319	1,319	2 ...	–	–	–	91
Mar. 28	1,072	1,072	2 ...	–	–	–	91
Apr. 25	860	860	2 ...	–	–	–	98

***** 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	Twelve-month funds
2018 Oct.	– 0.37	– 0.38	– 0.37	– 0.32	– 0.26	– 0.15
Nov.	– 0.36	– 0.38	– 0.37	– 0.32	– 0.26	– 0.15
Dec.	– 0.36	– 0.38	– 0.37	– 0.31	– 0.24	– 0.13
2019 Jan.	– 0.37	– 0.38	– 0.37	– 0.31	– 0.24	– 0.12
Feb.	– 0.37	– 0.37	– 0.37	– 0.31	– 0.23	– 0.11
Mar.	– 0.37	– 0.38	– 0.37	– 0.31	– 0.23	– 0.11
Apr.	– 0.37	– 0.38	– 0.37	– 0.31	– 0.23	– 0.11

***** 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.

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
2018 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
2019 Jan.	0.23	62,837	1.21	217,168	0.01	68,701	0.86	28,839
Feb.	0.23	62,576	1.20	217,250	0.01	69,389	0.85	28,815
Mar.	0.23	62,652	1.20	217,159	0.02	67,395	0.84	29,250

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
2018 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
2019 Jan.	2.27	4,379	1.85	25,867	2.42	1,200,982	7.19	49,709	3.52	85,499	3.79	314,143
Feb.	2.28	4,300	1.85	25,861	2.41	1,204,756	7.17	49,608	3.51	85,678	3.78	314,960
Mar.	2.27	4,424	1.85	25,905	2.39	1,210,361	7.16	49,864	3.50	86,453	3.78	314,919

End of month	Loans to non-financial corporations with a maturity of					
	up to 1 year 6		over 1 year and up to 5 years		over 5 years	
	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million
2018 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	146,721	1.72	150,727	2.06	703,722
2019 Jan.	2.22	151,176	1.70	152,824	2.04	707,410
Feb.	2.22	154,912	1.70	154,061	2.03	712,194
Mar.	2.21	159,440	1.69	155,420	2.02	713,471

***** 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 +

Reporting period	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	
	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
2018 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	1,432,861	0.28	5,439	0.26	642	0.65	702	0.14	540,271	0.25	37,155
2019 Jan.	0.02	1,432,335	0.28	6,375	0.44	603	0.69	1,074	0.14	540,608	0.24	36,693
Feb.	0.02	1,446,689	0.29	5,693	0.45	619	0.68	1,032	0.13	541,529	0.24	36,726
Mar.	0.01	1,451,638	0.29	5,595	0.34	837	0.73	978	0.13	543,711	0.25	37,036

Reporting period	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	
	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
2018 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	445,954	– 0.07	15,012	0.14	308	0.55	1,109
2019 Jan.	– 0.03	443,971	0.01	16,527	0.08	549	0.40	545
Feb.	– 0.03	439,934	0.02	15,774	0.11	277	0.31	238
Mar.	– 0.03	443,497	0.01	15,807	0.07	389	0.65	299

Reporting period	Loans to households										
	Loans for consumption 4 with an initial rate fixation of										
	Total (including charges)	Total		of which: Renegotiated loans 9		floating rate or up to 1 year 9		over 1 year and up to 5 years		over 5 years	
	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
2018 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	6,514	7.04	1,133	7.58	518	4.45	2,820	6.72	3,176
2019 Jan.	5.98	5.98	9,985	7.13	2,196	8.08	544	4.53	3,696	6.72	5,745
Feb.	5.80	5.83	9,354	6.98	1,934	7.98	486	4.44	3,556	6.55	5,312
Mar.	5.73	5.72	9,868	6.88	1,765	8.48	528	4.25	3,929	6.52	5,411

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: Effective interest rate 1 % p.a.	Total: Volume 7 € million	of which: Renegotiated loans 9: Effective interest rate 1 % p.a.	of which: Renegotiated loans 9: Volume 7 € million	floating rate or up to 1 year 9: Effective interest rate 1 % p.a.	floating rate or up to 1 year 9: Volume 7 € million	over 1 year and up to 5 years: Effective interest rate 1 % p.a.	over 1 year and up to 5 years: Volume 7 € million	over 5 years: Effective interest rate 1 % p.a.	over 5 years: Volume 7 € million
Loans to households										
2018 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	5,777	1.79	1,716	1.76	2,554	2.42	717	1.87	2,506
2019 Jan.	1.96	5,889	1.84	2,160	1.81	2,541	2.39	860	1.96	2,488
Feb.	1.99	4,707	1.78	1,409	1.82	2,095	2.59	661	1.96	1,951
Mar.	1.90	5,598	1.77	1,515	1.68	2,497	2.51	772	1.92	2,329
of which: Loans to sole proprietors										
2018 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
2019 Jan.	2.00	4,236	.	.	1.94	1,774	2.46	640	1.89	1,822
Feb.	2.02	3,331	.	.	1.94	1,502	2.61	504	1.89	1,325
Mar.	1.99	3,895	.	.	1.95	1,539	2.53	580	1.86	1,776

Loans to households (cont'd)

Housing loans 3 with an initial rate fixation of

Reporting period	Total (including charges): Annual percentage rate of charge 10 % p.a.	Total: Effective interest rate 1 % p.a.	Total: Volume 7 € million	of which: Renegotiated loans 9: Effective interest rate 1 % p.a.	of which: Renegotiated loans 9: Volume 7 € million	floating rate or up to 1 year 9: Effective interest rate 1 % p.a.	floating rate or up to 1 year 9: Volume 7 € million	over 1 year and up to 5 years: Effective interest rate 1 % p.a.	over 1 year and up to 5 years: Volume 7 € million	over 5 years and up to 10 years: Effective interest rate 1 % p.a.	over 5 years and up to 10 years: Volume 7 € million	over 10 years: Effective interest rate 1 % p.a.	over 10 years: Volume 7 € million
Total loans													
2018 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	17,630	1.89	3,168	2.02	2,113	1.71	1,519	1.70	6,088	1.94	7,910
2019 Jan.	1.92	1.86	20,907	1.93	4,619	2.09	2,475	1.69	1,962	1.70	7,080	1.95	9,390
Feb.	1.84	1.78	19,352	1.84	3,469	2.04	2,163	1.65	1,749	1.63	6,344	1.85	9,095
Mar.	1.80	1.74	21,335	1.83	3,606	2.04	2,413	1.64	1,755	1.59	6,884	1.79	10,283
of which: Collateralised loans 11													
2018 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	7,242	.	.	2.02	694	1.49	670	1.64	2,592	1.93	3,286
2019 Jan.	.	1.81	9,238	.	.	2.04	922	1.50	948	1.65	3,196	1.96	4,172
Feb.	.	1.72	8,040	.	.	2.07	682	1.45	859	1.56	2,709	1.84	3,790
Mar.	.	1.68	8,615	.	.	2.06	732	1.43	768	1.51	2,924	1.77	4,191

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]		of which: Extended credit card debt		Revolving loans [12] and overdrafts [13] Credit card debt [14]		of which: Revolving loans [12] and overdrafts [13]	
	Effective interest rate [1] % p.a.	Volume [2] € million	Effective interest rate [1] % p.a.	Volume [2] € million	Effective interest rate [1] % p.a.	Volume [2] € million	Effective interest rate [1] % p.a.	Volume [2] € million	Effective interest rate [1] % p.a.	Volume [2] € million
2018 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
2019 Jan.	8.01	40,499	7.96	32,586	14.78	4,389	3.09	76,006	3.10	75,622
Feb.	7.99	40,394	7.99	32,324	14.76	4,384	3.09	78,104	3.10	77,717
Mar.	7.98	40,531	7.97	32,533	14.75	4,355	3.06	80,843	3.07	80,447

Reporting period	Loans to non-financial corporations (cont'd)															
	Total		of which: Renegotiated loans [9]		Loans up to €1 million [15] with an initial rate fixation of: floating rate or up to 1 year [9]		over 1 year and up to 5 years		over 5 years		Loans over €1 million [15] with an initial rate fixation of: 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															
2018 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	96,525	1.46	25,307	2.06	10,205	2.40	1,480	1.85	1,434	1.02	62,907	1.72	5,156	1.60	15,343
2019 Jan.	1.24	74,566	1.42	20,900	2.01	10,992	2.43	1,491	1.94	1,376	0.96	50,703	1.46	2,676	1.58	7,328
Feb.	1.25	65,642	1.46	16,418	2.04	9,918	2.51	1,338	1.86	1,136	0.97	43,885	1.37	3,016	1.56	6,349
Mar.	1.29	77,547	1.41	22,154	2.05	11,060	2.56	1,534	1.85	1,391	1.05	52,988	1.49	2,834	1.43	7,740
	of which: Collateralised loans [11]															
2018 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	16,695	.	.	1.90	607	2.55	122	1.68	411	1.37	8,845	2.04	1,266	1.51	5,444
2019 Jan.	1.42	9,732	.	.	1.83	630	2.46	149	1.84	429	1.20	5,503	1.90	464	1.57	2,557
Feb.	1.42	7,982	.	.	1.90	485	2.59	151	1.70	323	1.23	4,383	1.46	648	1.56	1,992
Mar.	1.49	11,158	.	.	1.87	508	2.65	144	1.78	388	1.40	7,357	1.71	520	1.53	2,241

For footnotes * and 1 to 6, see p. 44•. For footnotes + and 7 to 10, see p. 45•.
11 For the purposes of the interest rate statistics, a loan is considered to be secured if collateral (amongst others financial collateral, real estate collateral, debt securities) in at least the same value as the loan amount has been posted, pledged or assigned. **12** Including revolving loans which have all the following features: (a) the borrower may use or withdraw the funds to a pre-approved credit limit without giving prior notice to the lender; (b) the amount of available credit can increase and decrease as funds are borrowed and repaid; (c) the loan may be used repeatedly; (d) there is no obligation of regular repayment of funds. **13** Overdrafts are defined as debit balances on current accounts. They include all bank overdrafts regardless of whether they are within or beyond the limits agreed between customers and the bank. **14** Including convenience and extended credit card debt. Convenience credit is defined as the credit granted at an interest rate of 0% in the period between payment transactions effected with the card during one billing cycle and the date at which the debt balances from this specific billing cycle become due. **15** The amount category refers to the single loan transaction considered as new business.

VII. Insurance corporations and pension funds

1. Assets *

€ billion

End of year/quarter	Total	Currency and deposits 1	Debt securities	Loans 2	Shares and other equity	Investment fund shares/units	Financial derivatives	Insurance technical reserves	Non-financial assets	Remaining assets
Insurance corporations										
2016 Q3	2,219.9	378.7	397.3	387.3	280.2	613.9	5.3	46.1	31.4	79.9
Q4	2,189.4	361.5	371.0	374.6	308.6	623.2	3.3	44.1	32.4	70.6
2017 Q1	2,189.7	355.4	377.5	367.7	297.7	635.8	2.8	50.4	32.5	69.7
Q2	2,178.4	344.0	378.9	365.2	302.0	643.8	3.1	49.1	32.6	59.6
Q3	2,188.1	331.2	386.1	371.0	305.6	650.5	3.1	49.5	32.7	58.4
Q4	2,212.2	320.9	387.0	354.3	336.1	671.3	2.9	48.2	34.3	57.3
2018 Q1	2,217.9	344.3	394.6	327.1	343.3	663.1	2.3	50.7	33.9	58.5
Q2	2,226.3	347.5	400.2	320.1	347.1	668.0	2.2	53.6	34.1	53.6
Q3	2,224.8	327.3	401.2	328.7	350.5	675.0	2.0	52.9	35.7	51.6
Q4	2,211.9	320.8	400.8	329.9	351.0	662.0	2.0	55.7	36.8	53.0
Life insurance										
2016 Q3	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	1,170.5	223.8	185.3	217.2	37.2	462.6	1.8	8.2	19.1	15.3
Q2	1,172.8	215.7	189.5	217.6	38.6	467.1	2.0	8.0	19.1	15.3
Q3	1,177.5	207.6	193.6	220.6	38.4	472.5	1.9	7.9	19.1	16.0
Q4	1,193.2	199.2	192.4	226.1	41.4	487.8	1.8	8.6	20.0	16.0
2018 Q1	1,187.6	213.0	199.0	207.0	43.1	480.9	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	1,194.1	201.0	202.2	209.8	47.4	491.2	1.0	8.8	19.3	13.4
Q4	1,184.9	196.3	201.3	209.3	50.5	481.1	1.0	11.6	20.3	13.5
Non-life insurance										
2016 Q3	592.3	123.8	103.2	93.6	50.8	154.4	0.5	28.5	8.6	28.8
Q4	583.5	118.9	98.6	91.8	56.8	152.0	0.5	26.8	9.0	29.0
2017 Q1	606.7	120.3	102.5	92.1	56.9	157.3	0.3	34.1	9.1	34.2
Q2	603.7	116.8	103.9	91.2	58.5	160.4	0.4	33.3	9.1	30.1
Q3	603.1	111.9	106.2	92.9	58.6	162.9	0.4	32.5	9.2	28.4
Q4	606.7	111.6	108.1	82.2	70.8	165.9	0.4	31.4	9.7	26.5
2018 Q1	623.1	120.1	112.5	75.1	72.3	166.9	0.3	34.6	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	618.0	116.2	115.6	72.9	74.4	168.8	0.2	34.9	9.8	25.1
Q4	614.8	114.0	116.6	73.1	74.2	167.2	0.2	33.8	10.8	24.8
Reinsurance 3										
2016 Q3	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
Q4	412.2	10.4	82.8	47.6	226.2	13.7	0.7	10.3	5.7	14.7
Pension funds 4										
2016 Q3	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	656.4	92.0	62.6	31.6	23.3	376.3	–	7.3	41.5	21.9
Q4	663.0	91.4	63.3	32.0	23.5	380.3	–	7.4	42.6	22.3

Sources: The calculations for the insurance sectors are based on supervisory data according to Solvency I and II. Pension funds data are compiled using Solvency I supervisory data, supplemented by voluntary reports and own calculations. * Valuation of listed securities at the corresponding consistent price from the ESCB's securities database. **1** Accounts receivable to monetary financial institutions, including registered bonds, borrowers' note loans and registered Pfandbriefe. **2** Including deposits retained on assumed reinsurance as well as registered bonds, borrowers' note loans and registered Pfandbriefe. **3** Not including the reinsurance business conducted by primary insurers, which is included there. **4** 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

					Insurance technical reserves					
End of year/quarter	Total	Debt securities issued	Loans [1]	Shares and other equity	Total	Life/ claims on pension fund reserves [2]	Non-life	Financial derivatives	Remaining liabilities	Net worth [5]
Insurance corporations										
2016 Q3	2,219.9	30.7	73.7	383.0	1,579.4	1,396.9	182.5	1.5	151.5	–
Q4	2,189.4	30.7	70.3	441.0	1,494.4	1,313.3	181.1	2.3	150.7	–
2017 Q1	2,189.7	30.5	57.2	448.6	1,511.9	1,309.6	202.3	1.8	139.6	–
Q2	2,178.4	28.6	57.0	450.8	1,505.5	1,308.5	197.0	2.1	134.3	–
Q3	2,188.1	28.5	58.4	455.6	1,513.1	1,317.2	195.9	2.3	130.2	–
Q4	2,212.2	28.3	62.6	466.0	1,521.6	1,334.2	187.4	2.2	131.6	–
2018 Q1	2,217.9	28.0	61.9	460.5	1,538.9	1,333.5	205.4	1.5	127.1	–
Q2	2,226.3	27.7	64.0	457.1	1,553.3	1,347.6	205.7	1.9	122.3	–
Q3	2,224.8	27.5	65.1	462.6	1,545.0	1,343.7	201.4	2.0	122.5	–
Q4	2,211.9	29.3	64.6	463.0	1,529.6	1,331.5	198.1	1.6	123.9	–
Life insurance										
2016 Q3	1,247.0	3.8	25.9	96.0	1,066.2	1,066.2	–	0.7	54.4	–
Q4	1,197.3	4.1	25.0	116.3	993.7	993.7	–	1.2	56.9	–
2017 Q1	1,170.5	4.1	12.5	116.3	991.8	991.8	–	0.9	44.8	–
Q2	1,172.8	4.0	12.1	119.8	989.6	989.6	–	1.0	46.2	–
Q3	1,177.5	4.1	12.3	121.5	994.0	994.0	–	1.1	44.5	–
Q4	1,193.2	4.1	12.8	122.2	1,007.1	1,007.1	–	1.1	45.9	–
2018 Q1	1,187.6	4.0	13.3	119.8	1,007.0	1,007.0	–	0.7	42.7	–
Q2	1,195.2	4.1	13.0	119.6	1,017.0	1,017.0	–	0.8	40.8	–
Q3	1,194.1	4.1	12.6	121.2	1,013.3	1,013.3	–	0.9	42.0	–
Q4	1,184.9	4.1	15.2	122.9	1,000.3	1,000.3	–	0.5	42.0	–
Non-life insurance										
2016 Q3	592.3	0.9	6.6	120.0	407.4	310.1	97.3	0.0	57.3	–
Q4	583.5	1.1	6.3	130.4	390.1	300.5	89.7	0.2	55.4	–
2017 Q1	606.7	1.1	7.3	134.1	409.0	300.8	108.2	0.1	55.1	–
Q2	603.7	1.1	6.8	135.7	406.8	302.5	104.3	0.1	53.1	–
Q3	603.1	1.1	6.9	137.5	406.8	305.8	101.1	0.1	50.7	–
Q4	606.7	1.1	6.7	141.2	405.7	309.7	96.0	0.1	51.9	–
2018 Q1	623.1	1.1	7.7	141.4	422.8	311.1	111.7	0.0	50.0	–
Q2	621.6	1.1	8.1	140.6	424.5	314.3	110.2	0.1	47.2	–
Q3	618.0	1.1	8.0	141.7	420.7	314.0	106.7	0.0	46.4	–
Q4	614.8	1.0	8.2	139.6	417.1	315.5	101.6	0.0	48.8	–
Reinsurance [3]										
2016 Q3	380.7	26.0	41.3	167.0	105.8	20.5	85.3	0.8	39.8	–
Q4	408.6	25.5	39.0	194.3	110.5	19.1	91.4	0.9	38.3	–
2017 Q1	412.5	25.3	37.4	198.2	111.1	17.0	94.1	0.8	39.7	–
Q2	401.9	23.5	38.1	195.2	109.1	16.4	92.6	1.1	35.0	–
Q3	407.5	23.3	39.3	196.6	112.3	17.5	94.9	1.1	35.0	–
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	–
Q2	409.5	22.5	43.0	196.9	111.7	16.2	95.5	1.1	34.3	–
Q3	412.7	22.4	44.4	199.7	111.0	16.4	94.7	1.1	34.1	–
Q4	412.2	24.1	41.2	200.6	112.2	15.7	96.5	1.1	33.2	–
Pension funds [4]										
2016 Q3	608.0	–	6.4	6.7	536.0	536.0	–	–	3.3	55.6
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
Q2	624.5	–	6.9	7.1	558.7	558.7	–	–	2.5	49.4
Q3	633.7	–	6.9	7.2	565.2	565.2	–	–	2.5	51.9
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
Q2	652.7	–	7.3	7.5	585.7	585.7	–	–	2.6	49.6
Q3	656.4	–	7.4	7.7	587.7	587.7	–	–	2.6	51.0
Q4	663.0	–	7.6	7.8	597.2	597.2	–	–	2.6	47.8

Sources: The calculations for the insurance sectors are based on supervisory data according to Solvency I and II. Pension funds data are compiled using Solvency I supervisory data, supplemented by voluntary reports and own calculations. **1** Including deposits retained on ceded business as well as registered bonds, borrowers' note loans and registered Pfandbriefe. **2** Insurance technical reserves "life" taking account of transitional measures. Health insurance is also included in the "non-life insurance" sector. **3** Not including the reinsurance business conducted by primary insurers, which is included there. **4** 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. **5** 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					Purchases				
		Domestic debt securities 1					Residents				
	Sales = total purchases	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	68,536	– 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	57,525
2012	51,813	– 21,419	– 98,820	– 8,701	86,103	73,231	– 3,767	– 42,017	– 3,573	41,823	55,581
2013	– 15,969	– 101,616	– 117,187	153	15,415	85,645	16,409	– 25,778	– 12,708	54,895	– 32,379
2014	64,775	– 31,962	– 47,404	– 1,330	16,776	96,737	50,408	– 12,124	– 11,951	74,484	14,366
2015	33,024	– 36,010	– 65,778	26,762	3,006	69,034	116,493	– 66,330	121,164	61,657	– 83,471
2016	69,745	27,429	19,177	18,265	– 10,012	42,316	164,603	– 58,012	187,500	35,113	– 94,856
2017	53,710	11,563	1,096	7,112	3,356	42,147	141,177	– 71,454	161,012	51,620	– 87,470
2018	56,664	16,630	33,251	12,433	– 29,055	40,034	102,442	– 24,417	67,328	59,529	– 45,778
2018 May	20,869	20,327	6,728	2,570	11,028	542	1,645	– 1,553	7,676	– 4,479	19,225
June	– 13,186	– 12,897	– 10,982	– 2,030	115	– 289	6,121	– 7,009	6,353	6,777	– 19,307
July	– 3,825	– 9,880	– 7,055	3,563	– 6,389	6,055	11,980	– 3,117	5,835	9,262	– 15,805
Aug.	16,191	10,891	2,640	– 3,890	12,142	5,300	10,923	– 1,567	4,562	7,928	5,267
Sep.	19,809	11,015	8,990	– 84	2,109	8,794	19,310	5,189	7,652	6,470	499
Oct.	2,853	7,812	10,652	4,521	– 7,361	– 4,959	– 1,962	– 8,161	3,659	2,540	4,815
Nov.	18,500	13,260	6,849	– 693	7,104	5,240	11,009	3,159	3,945	3,904	7,492
Dec.	– 39,633	– 31,356	– 9,339	– 2,127	– 19,890	– 8,277	– 106	– 6,873	3,343	3,424	– 39,527
2019 Jan.	34,314	20,326	8,377	1,319	10,630	13,988	9,297	1,486	– 1,700	9,511	25,018
Feb.	25,646	13,718	16,833	2,035	– 5,150	11,928	12,638	7,239	– 1,984	7,383	13,008
Mar.	17,076	18,264	4,492	2,581	11,191	– 1,188	– 5,939	– 1,736	– 4,425	222	23,015

€ million

Period	Shares						
		Sales		Purchases			
				Residents			
	Sales = total purchases	Domestic shares 8	Foreign shares 9	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	– 32,195
2009	35,980	23,962	12,018	30,496	– 8,335	38,831	5,485
2010	37,767	20,049	17,718	36,406	7,340	29,066	1,360
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	44,165	7,668	36,497	34,437	– 5,421	39,858	9,728
2016	31,881	4,409	27,472	30,525	– 5,143	35,668	1,356
2017	50,410	15,570	34,840	48,773	7,031	41,742	1,637
2018	61,212	16,188	45,024	50,020	– 11,184	61,204	11,192
2018 May	17,273	1,175	16,098	16,713	1,156	15,557	560
June	8,677	6,593	2,084	8,537	2,250	6,287	140
July	5,062	549	4,513	5,110	257	4,853	– 48
Aug.	4,698	193	4,505	6,240	473	5,767	– 1,542
Sep.	– 484	225	– 709	– 2,392	– 2,837	445	1,908
Oct.	– 13,611	1,227	– 14,838	– 16,477	– 1,242	– 15,235	2,866
Nov.	– 3,032	227	– 3,259	– 3,854	– 1,544	– 2,310	822
Dec.	11,300	482	10,818	13,017	– 637	13,654	– 1,717
2019 Jan.	4,206	671	3,535	5,804	– 55	5,859	– 1,598
Feb.	634	122	512	1,500	– 436	1,936	– 866
Mar.	– 1,536	948	– 2,484	– 636	– 458	– 178	– 900

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					Corporate bonds (non-MFIs) 2	Public debt securities
		Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special-purpose credit institutions	Other bank debt securities		
	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 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
2019 Jan.	127,454	77,489	6,215	3,057	58,545	9,672	5,380	44,585
Feb.	123,547	81,698	5,742	1,909	57,017	17,030	5,091	36,758
Mar.	116,190	65,908	1,768	741	50,411	12,988	7,155	43,128
	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 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
2019 Jan.	46,309	24,508	5,786	750	15,779	2,194	4,264	17,538
Feb.	42,078	23,849	3,661	1,726	13,196	5,266	3,505	14,723
Mar.	38,161	11,772	1,637	685	4,153	5,296	4,995	21,394
	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 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
2019 Jan.	10,398	8,587	4,184	1,318	6,820	– 3,735	735	1,075
Feb.	16,523	17,671	2,937	0	9,033	5,702	2,320	– 3,468
Mar.	13,397	3,874	– 910	– 280	5,369	– 306	1,676	7,847

* 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	Total	Bank debt securities: Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special-purpose credit institutions	Other bank debt securities	Corporate bonds (non-MFIs)	Public 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] 1,570,490	147,529	232,954	544,517	[1] 645,491	250,774	[1] 1,526,937
2011	3,370,721	1,515,911	149,185	188,663	577,423	600,640	247,585	1,607,226
2012	3,285,422	[1] 1,414,349	145,007	147,070	574,163	[1] 548,109	[1] 220,456	[1] 1,650,617
2013	3,145,329	1,288,340	127,641	109,290	570,136	481,273	221,851	1,635,138
2014	3,111,308	1,231,445	121,328	85,434	569,409	455,274	232,342	1,647,520
2015	3,046,162	1,154,173	130,598	75,679	566,811	381,085	257,612	1,634,377
2016 [1]	3,068,111	1,164,965	132,775	62,701	633,578	335,910	275,789	1,627,358
2017 [1]	3,090,708	1,170,920	141,273	58,004	651,211	320,432	[2] 302,543	1,617,244
2018	3,091,303	1,194,160	161,088	51,439	670,062	[1] 311,572	[1 2] 313,527	1,583,616
2018 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
2019 Jan.	3,101,701	1,202,748	165,272	52,757	676,882	307,837	314,262	1,584,691
Feb.	3,118,224	1,220,419	168,209	52,757	685,915	313,538	316,582	1,581,223
Mar.	3,131,621	1,224,293	167,299	52,477	691,284	313,232	318,258	1,589,070
Breakdown by remaining period to maturity 3					**Position at end-March 2019**			
less than 2	996,828	445,320	44,278	17,930	278,215	104,896	62,858	488,651
2 to less than 4	625,933	284,618	39,509	12,291	162,442	70,378	47,477	293,837
4 to less than 6	514,273	207,872	40,116	7,507	114,477	45,771	48,440	257,959
6 to less than 8	308,052	121,754	21,702	8,029	58,168	33,853	29,752	156,545
8 to less than 10	236,555	84,273	15,763	4,330	44,318	19,863	17,326	134,954
10 to less than 15	118,035	31,913	4,500	568	14,434	12,411	27,542	58,580
15 to less than 20	84,047	18,934	576	1,373	13,580	3,405	6,273	58,839
20 and more	247,900	29,607	854	448	5,651	22,655	78,588	139,704

* 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: 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	Memo item: Share circulation at market values (market capita-lisation) level at end of period under review 2
2007	164,560	799	3,164	1,322	200	269	– 682	– 1,847	– 1,636	1,481,930
2008	168,701	4,142	5,006	1,319	152	0	– 428	– 608	– 1,306	830,622
2009	175,691	6,989	12,476	398	97	–	– 3,741	– 1,269	– 974	927,256
2010	174,596	– 1,096	3,265	497	178	10	– 486	– 993	– 3,569	1,091,220
2011	177,167	2,570	6,390	552	462	9	– 552	– 762	– 3,532	924,214
2012	178,617	1,449	3,046	129	570	–	– 478	594	– 2,411	1,150,188
2013	171,741	– 6,879	2,971	718	476	–	– 1,432	– 619	– 8,992	1,432,658
2014	177,097	5,356	5,332	1,265	1,714	–	– 465	– 1,044	– 1,446	1,478,063
2015	177,416	319	4,634	397	599	–	– 1,394	– 1,385	– 2,535	1,614,442
2016	176,355	– 1,062	3,272	319	337	–	– 953	– 2,165	– 1,865	1,676,397
2017	178,828	2,471	3,894	776	533	–	– 457	– 661	– 1,615	1,933,733
2018	180,187	1,357	3,670	716	82	–	– 1,055	– 1,111	– 946	1,634,155
2018 Sep.	180,260	256	189	195	1	–	– 51	– 36	– 43	1,856,858
Oct.	180,431	170	284	3	2	–	2	– 91	– 29	1,759,237
Nov.	180,307	– 123	106	19	3	–	0	0	– 252	1,729,978
Dec.	180,187	– 120	317	22	6	–	– 13	– 423	– 29	1,634,155
2019 Jan.	180,090	– 97	223	–	–	–	– 2	– 8	– 310	1,726,959
Feb.	180,116	26	116	–	–	–	–	– 37	– 52	1,755,552
Mar.	180,706	590	929	179	–	–	– 486	2	– 34	1,722,937

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

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	
			Listed Federal securities								
	Total	Total	Total	With a residual maturity of 9 to 10 years [4]	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)
	% 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 Nov.	0.4	0.3	0.2	0.3	0.6	1.0	3.0	141.47	109.14	509.46	11,257.24
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
Feb.	0.2	0.1	0.0	0.1	0.4	0.8	3.0	142.06	109.52	517.62	11,515.64
Mar.	0.2	0.0	0.0	0.0	0.4	0.6	2.7	143.19	111.35	516.84	11,526.04
Apr.	0.1	0.0	– 0.1	– 0.0	0.3	0.5	2.6	142.69	110.72	552.28	12,344.08

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 outstanding of the debt securities included in the calculation. Monthly figures are calculated on the basis of the yields on all the business days in a month. The annual figures are the unweighted means of the monthly figures. **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

€ million

Period	Sales								Purchases					
		Open-end domestic mutual funds [1] (sales receipts)							Residents					
			Mutual funds open to the general public							Credit institutions including building and loan associations [2]		Other sectors [3]		
				of which:										
	Sales = total purchases	Total	Total	Money market funds	Securities-based funds	Real estate funds	Specialised funds	Foreign funds [4]	Total	Total	of which: Foreign mutual fund shares	Total	of which: Foreign mutual fund shares	Non-residents [5]
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	1,290	39,474	– 7,576	– 694	47,050	1,984	7,035
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	– 3,437
2013	123,736	91,337	9,184	– 574	5,596	3,376	82,153	32,400	117,028	771	100	116,257	32,300	6,710
2014	140,233	97,711	3,998	– 473	862	1,000	93,713	42,521	144,075	819	– 1,745	143,256	44,266	– 3,840
2015	181,889	146,136	30,420	318	22,345	3,636	115,716	35,753	174,018	7,362	494	166,656	35,259	7,871
2016	157,068	119,369	21,301	– 342	11,131	7,384	98,068	37,698	163,998	2,877	– 3,172	161,121	40,870	– 6,931
2017	145,017	94,921	29,560	– 235	21,970	4,406	65,361	50,096	147,006	4,938	1,048	142,068	49,048	– 1,991
2018	122,353	103,694	15,279	377	4,166	6,168	88,415	18,660	128,170	2,979	– 2,306	125,191	20,966	– 5,821
2018 Sep.	7,531	5,836	937	25	– 285	797	4,899	1,695	8,132	1,126	249	7,006	1,446	– 601
Oct.	4,731	6,658	649	80	– 713	820	6,009	– 1,927	5,704	180	– 758	5,524	– 1,169	– 974
Nov.	11,824	11,097	1,729	378	542	580	9,368	727	11,966	– 1,338	– 718	13,304	1,445	– 143
Dec.	17,639	16,880	– 1,797	6	– 2,620	511	18,676	759	17,176	– 697	– 574	17,873	1,333	462
2019 Jan.	11,660	7,739	1,569	56	43	1,336	6,170	3,921	12,727	– 1,334	423	14,061	3,498	– 1,067
Feb.	12,476	8,702	1,188	– 107	127	965	7,514	3,774	14,478	692	1,228	13,786	2,546	– 2,002
Mar.	9,608	6,647	302	– 283	– 29	624	6,345	2,961	10,351	698	595	9,653	2,366	– 743

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	2016	2017	2018	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4
Acquisition of financial assets									
Currency and deposits	37.18	48.20	25.66	0.02	25.72	– 15.64	0.05	12.22	29.04
Debt securities	– 3.40	– 5.65	5.10	– 1.05	– 3.01	0.65	0.55	1.46	2.44
Short-term debt securities	– 0.58	– 2.26	1.00	– 0.26	– 0.34	– 0.12	– 0.02	0.38	0.77
Long-term debt securities	– 2.81	– 3.39	4.10	– 0.78	– 2.67	0.77	0.57	1.09	1.68
Memo item:									
Debt securities of domestic sectors	– 2.68	– 2.80	1.45	– 1.07	– 1.15	0.11	0.47	– 0.02	0.89
Non-financial corporations	0.67	– 0.56	0.51	– 0.56	– 0.14	– 0.01	0.32	– 0.13	0.33
Financial corporations	– 2.53	– 0.41	1.18	– 0.14	– 0.59	0.19	0.31	0.08	0.61
General government	– 0.82	– 1.82	– 0.25	– 0.37	– 0.43	– 0.07	– 0.15	0.03	– 0.05
Debt securities of the rest of the world	– 0.72	– 2.85	3.66	0.02	– 1.86	0.54	0.08	1.48	1.56
Loans	18.11	52.64	– 23.47	7.52	1.67	– 2.46	– 9.92	– 0.59	– 10.51
Short-term loans	18.80	28.74	4.73	2.69	4.31	5.71	– 4.96	– 0.62	4.59
Long-term loans	– 0.70	23.90	– 28.19	4.83	– 2.63	– 8.17	– 4.96	0.03	– 15.09
Memo item:									
Loans to domestic sectors	0.67	21.78	– 3.15	2.42	7.47	– 0.75	– 3.75	4.64	– 3.29
Non-financial corporations	– 4.78	15.23	– 9.64	4.07	4.18	– 2.41	– 4.52	2.50	– 5.20
Financial corporations	5.25	6.26	6.29	– 1.72	3.22	1.60	0.72	2.10	1.87
General government	0.20	0.29	0.20	0.07	0.07	0.05	0.05	0.05	0.05
Loans to the rest of the world	17.44	30.86	– 20.32	5.10	– 5.80	– 1.71	– 6.17	– 5.23	– 7.22
Equity and investment fund shares	89.30	54.66	121.40	17.38	17.98	30.21	42.62	40.73	7.84
Equity	83.47	46.11	119.73	15.11	8.27	26.69	41.64	40.63	10.77
Listed shares of domestic sectors	22.91	– 3.82	18.82	1.91	0.65	21.74	– 2.70	– 1.34	1.12
Non-financial corporations	22.59	– 3.76	18.27	1.96	0.80	21.64	– 2.90	– 1.38	0.91
Financial corporations	0.31	– 0.06	0.55	– 0.04	– 0.14	0.10	0.20	0.04	0.21
Listed shares of the rest of the world	10.84	7.16	2.12	– 5.14	0.42	0.80	16.15	– 15.14	0.32
Other equity 1	49.73	42.77	98.79	18.34	7.20	4.15	28.19	57.11	9.33
Investment fund shares	5.83	8.55	1.67	2.26	9.71	3.52	0.98	0.10	– 2.93
Money market fund shares	0.36	– 0.46	– 0.53	– 1.07	0.89	– 0.63	– 0.03	– 0.14	0.27
Non-MMF investment fund shares	5.47	9.01	2.21	3.34	8.83	4.15	1.01	0.24	– 3.19
Insurance technical reserves	1.15	3.92	4.68	1.26	0.51	0.96	1.36	1.33	1.04
Financial derivatives	22.74	12.68	6.19	2.85	2.86	2.57	– 2.68	1.37	4.94
Other accounts receivable	3.76	155.95	36.53	56.16	33.87	26.61	10.62	0.56	– 1.26
Total	168.83	322.40	176.10	84.13	79.61	42.89	42.61	57.07	33.54
External financing									
Debt securities	23.71	8.56	7.08	0.96	0.55	2.79	2.36	0.90	1.03
Short-term securities	– 0.15	0.60	4.08	– 2.62	– 1.83	2.54	1.48	0.38	– 0.32
Long-term securities	23.85	7.95	3.00	3.58	2.37	0.24	0.89	0.53	1.35
Memo item:									
Debt securities of domestic sectors	10.82	7.13	3.70	0.76	1.83	2.48	1.65	– 0.98	0.55
Non-financial corporations	0.67	– 0.56	0.51	– 0.56	– 0.14	– 0.01	0.32	– 0.13	0.33
Financial corporations	10.06	9.13	3.17	1.48	2.39	2.19	1.38	– 0.58	0.18
General government	0.01	0.01	0.01	0.00	0.00	0.01	– 0.01	0.00	0.00
Households	0.08	– 1.45	0.01	– 0.16	– 0.42	0.29	– 0.05	– 0.27	0.04
Debt securities of the rest of the world	12.89	1.42	3.38	0.20	– 1.28	0.31	0.71	1.88	0.48
Loans	41.74	97.41	135.49	23.95	14.83	40.15	46.92	33.60	14.83
Short-term loans	14.98	21.51	69.62	9.93	– 6.31	26.97	22.86	23.49	– 3.71
Long-term loans	26.76	75.91	65.88	14.02	21.14	13.18	24.06	10.11	18.54
Memo item:									
Loans from domestic sectors	20.78	55.94	78.12	14.94	10.82	27.94	19.87	23.77	6.54
Non-financial corporations	– 4.78	15.23	– 9.64	4.07	4.18	– 2.41	– 4.52	2.50	– 5.20
Financial corporations	22.35	40.62	84.15	13.16	4.12	30.50	23.61	20.14	9.89
General government	3.22	0.09	3.61	– 2.28	2.52	– 0.15	0.78	1.13	1.85
Loans from the rest of the world	20.95	41.47	57.38	9.00	4.01	12.21	27.05	9.83	8.29
Equity	16.09	13.41	14.80	5.76	– 2.67	2.40	11.38	– 1.03	2.06
Listed shares of domestic sectors	27.31	6.93	73.09	3.43	5.36	19.82	4.46	5.16	43.64
Non-financial corporations	22.59	– 3.76	18.27	1.96	0.80	21.64	– 2.90	– 1.38	0.91
Financial corporations	– 2.10	9.53	46.56	0.26	3.83	– 5.23	4.50	4.07	43.23
General government	0.07	0.51	0.53	0.16	0.15	0.16	0.15	0.09	0.13
Households	6.74	0.65	7.72	1.05	0.59	3.26	2.71	2.38	– 0.63
Listed shares of the rest of the world	– 25.79	– 2.59	– 31.81	– 1.47	– 4.71	8.91	6.20	– 4.78	– 42.14
Other equity 1	14.57	9.07	– 26.47	3.80	– 3.32	– 26.33	0.71	– 1.42	0.56
Insurance technical reserves	3.60	7.25	7.25	1.81	1.81	1.81	1.81	1.81	1.81
Financial derivatives and employee stock options	– 0.13	3.69	3.61	1.00	– 2.12	1.50	3.27	3.72	– 4.87
Other accounts payable	37.62	57.05	22.26	25.29	15.71	18.30	19.82	5.60	– 21.46
Total	122.62	187.37	190.50	58.76	28.11	66.95	85.55	44.60	– 6.60

1 Including unlisted shares.

IX. Financial accounts

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

End of year/quarter; € billion

Item	2016	2017	2018	2017		2018			
				Q3	Q4	Q1	Q2	Q3	Q4
Financial assets									
Currency and deposits	516.9	559.6	575.8	533.7	559.6	528.4	540.4	541.9	575.8
Debt securities	44.8	38.8	43.1	41.9	38.8	39.2	39.7	41.0	43.1
Short-term debt securities	5.5	3.3	4.2	3.6	3.3	3.1	3.1	3.5	4.2
Long-term debt securities	39.3	35.6	38.8	38.3	35.6	36.0	36.6	37.5	38.8
Memo item:									
Debt securities of domestic sectors	20.8	18.2	19.2	19.3	18.2	18.2	18.7	18.6	19.2
Non-financial corporations	4.4	3.9	4.3	4.1	3.9	3.8	4.1	4.0	4.3
Financial corporations	12.0	11.7	12.7	12.3	11.7	11.9	12.2	12.3	12.7
General government	4.4	2.5	2.3	3.0	2.5	2.4	2.3	2.3	2.3
Debt securities of the rest of the world	24.0	20.7	23.8	22.6	20.7	21.0	21.1	22.5	23.8
Loans	546.2	590.7	567.7	591.2	590.7	586.9	578.5	577.9	567.7
Short-term loans	450.7	475.0	480.2	472.3	475.0	480.1	476.0	475.5	480.2
Long-term loans	95.5	115.8	87.4	118.9	115.8	106.9	102.5	102.4	87.4
Memo item:									
Loans to domestic sectors	351.2	373.0	369.9	365.6	373.0	372.3	368.5	373.2	369.9
Non-financial corporations	282.6	297.8	288.2	293.6	297.8	295.4	290.9	293.4	288.2
Financial corporations	62.0	68.2	74.5	65.0	68.2	69.8	70.5	72.6	74.5
General government	6.7	7.0	7.2	7.0	7.0	7.1	7.1	7.2	7.2
Loans to the rest of the world	195.0	217.7	197.8	225.6	217.7	214.6	210.0	204.7	197.8
Equity and investment fund shares	2,013.5	2,155.5	2,119.9	2,112.5	2,155.5	2,152.2	2,202.8	2,232.2	2,119.9
Equity	1,853.6	1,985.5	1,955.6	1,951.1	1,985.5	1,981.3	2,030.0	2,058.4	1,955.6
Listed shares of domestic sectors	292.3	332.2	302.6	322.7	332.2	349.4	338.5	338.3	302.6
Non-financial corporations	286.2	325.3	296.0	315.9	325.3	342.2	330.9	330.4	296.0
Financial corporations	6.1	6.8	6.6	6.9	6.8	7.1	7.6	7.9	6.6
Listed shares of the rest of the world	44.4	48.5	46.3	47.8	48.5	49.3	64.8	49.7	46.3
Other equity [1]	1,516.8	1,604.8	1,606.8	1,580.6	1,604.8	1,582.6	1,626.7	1,670.3	1,606.8
Investment fund shares	159.9	170.1	164.3	161.4	170.1	170.9	172.8	173.9	164.3
Money market fund shares	1.9	1.5	1.0	0.6	1.5	0.9	0.9	0.7	1.0
Non-MMF investment fund shares	158.0	168.6	163.3	160.7	168.6	170.0	172.0	173.1	163.3
Insurance technical reserves	50.2	54.2	59.0	53.5	54.2	55.4	56.6	57.8	59.0
Financial derivatives	60.1	49.3	43.7	50.2	49.3	48.7	42.8	41.4	43.7
Other accounts receivable	974.2	1,081.3	1,116.1	1,075.4	1,081.3	1,137.0	1,150.5	1,145.9	1,116.1
Total	4,205.9	4,529.5	4,525.2	4,458.3	4,529.5	4,547.8	4,611.4	4,638.2	4,525.2
Liabilities									
Debt securities	183.8	210.6	187.8	210.2	210.6	185.4	189.0	185.8	187.8
Short-term securities	2.9	3.4	6.1	5.3	3.4	5.9	7.4	6.5	6.1
Long-term securities	180.9	207.2	181.6	205.0	207.2	179.4	181.6	179.2	181.6
Memo item:									
Debt securities of domestic sectors	72.1	82.8	78.9	80.0	82.8	79.6	80.1	78.9	78.9
Non-financial corporations	4.4	3.9	4.3	4.1	3.9	3.8	4.1	4.0	4.3
Financial corporations	51.9	64.3	60.5	61.0	64.3	61.2	61.5	60.7	60.5
General government	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Households	15.7	14.4	13.9	14.8	14.4	14.4	14.3	14.1	13.9
Debt securities of the rest of the world	111.7	127.8	108.9	130.3	127.8	105.8	108.9	106.9	108.9
Loans	1,514.1	1,610.8	1,735.6	1,586.2	1,610.8	1,648.0	1,693.2	1,721.2	1,735.6
Short-term loans	598.0	624.1	688.9	621.3	624.1	650.1	674.1	692.7	688.9
Long-term loans	916.1	986.8	1,046.6	964.9	986.8	997.9	1,019.1	1,028.5	1,046.6
Memo item:									
Loans from domestic sectors	1,160.2	1,211.4	1,282.1	1,201.0	1,211.4	1,237.4	1,253.3	1,276.1	1,282.1
Non-financial corporations	282.6	297.8	288.2	293.6	297.8	295.4	290.9	293.4	288.2
Financial corporations	817.2	854.2	931.9	849.7	854.2	883.0	903.0	922.4	931.9
General government	60.4	59.5	62.0	57.7	59.5	59.0	59.5	60.4	62.0
Loans from the rest of the world	353.9	399.4	453.5	385.2	399.4	410.6	439.9	445.1	453.5
Equity	2,785.3	3,062.0	2,684.8	3,014.5	3,062.0	2,957.4	2,978.5	2,942.3	2,684.8
Listed shares of domestic sectors	664.0	756.6	691.2	737.6	756.6	745.7	735.0	740.5	691.2
Non-financial corporations	286.2	325.3	296.0	315.9	325.3	342.2	330.9	330.4	296.0
Financial corporations	154.7	180.2	187.5	173.4	180.2	163.6	164.5	167.5	187.5
General government	44.4	51.8	48.7	51.0	51.8	48.7	49.0	52.1	48.7
Households	178.7	199.2	159.0	197.4	199.2	191.1	190.7	190.5	159.0
Listed shares of the rest of the world	803.7	925.3	732.9	906.1	925.3	881.6	907.0	875.0	732.9
Other equity [1]	1,317.6	1,380.1	1,260.7	1,370.8	1,380.1	1,330.2	1,336.5	1,326.8	1,260.7
Insurance technical reserves	259.5	266.7	274.0	264.9	266.7	268.6	270.4	272.2	274.0
Financial derivatives and employee stock options	38.2	26.9	23.3	31.3	26.9	26.7	28.2	30.1	23.3
Other accounts payable	1,056.9	1,103.8	1,150.7	1,091.6	1,103.8	1,128.7	1,147.9	1,158.4	1,150.7
Total	5,837.8	6,280.8	6,056.2	6,198.8	6,280.8	6,214.7	6,307.2	6,310.0	6,056.2

1 Including unlisted shares.

IX. Financial accounts

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

€ billion

Item	2016	2017	2018	2017		2018			
				Q3	Q4	Q1	Q2	Q3	Q4
Acquisition of financial assets									
Currency and deposits	114.85	106.17	140.00	22.25	41.37	14.00	40.39	27.25	58.36
Currency	21.18	19.73	32.22	6.67	3.81	3.67	7.57	7.00	13.98
Deposits	93.68	86.45	107.78	15.58	37.57	10.33	32.83	20.24	44.38
Transferable deposits	105.26	99.72	109.62	20.65	35.86	12.14	33.90	21.35	42.23
Time deposits	1.28	– 4.03	6.79	– 2.47	2.34	1.15	1.99	1.43	2.23
Savings deposits (including savings certificates)	– 12.87	– 9.24	– 8.63	– 2.61	– 0.64	– 2.95	– 3.06	– 2.53	– 0.08
Debt securities	– 12.80	– 8.14	1.81	– 2.28	– 3.01	– 1.00	0.52	1.71	0.58
Short-term debt securities	– 0.16	– 0.20	– 0.13	– 0.34	– 0.41	– 0.37	– 0.01	– 0.02	0.26
Long-term debt securities	– 12.63	– 7.93	1.94	– 1.94	– 2.60	– 0.63	0.53	1.72	0.32
Memo item:									
Debt securities of domestic sectors	– 4.14	– 5.09	2.29	– 1.88	– 2.56	– 0.01	0.16	1.18	0.96
Non-financial corporations	– 0.01	– 1.43	– 0.09	– 0.14	– 0.40	0.08	– 0.23	– 0.12	0.19
Financial corporations	– 2.48	– 2.68	2.83	– 1.55	– 1.97	0.07	0.61	1.36	0.79
General government	– 1.65	– 0.99	– 0.46	– 0.18	– 0.19	– 0.17	– 0.22	– 0.06	– 0.02
Debt securities of the rest of the world	– 8.66	– 3.05	– 0.48	– 0.41	– 0.45	– 0.98	0.36	0.53	– 0.38
Equity and investment fund shares	45.78	55.13	39.42	14.08	16.62	17.73	8.06	11.79	1.84
Equity	21.65	14.69	18.92	5.11	3.97	7.35	2.79	7.01	1.76
Listed shares of domestic sectors	9.37	0.90	9.46	0.89	0.04	4.27	2.55	2.63	0.02
Non-financial corporations	6.09	0.54	6.33	1.01	0.47	3.12	1.63	2.27	– 0.69
Financial corporations	3.28	0.36	3.14	– 0.12	– 0.43	1.15	0.92	0.37	0.70
Listed shares of the rest of the world	6.94	9.66	4.41	2.94	2.77	1.47	– 0.83	2.82	0.95
Other equity 1	5.35	4.13	5.04	1.28	1.15	1.61	1.07	1.57	0.79
Investment fund shares	24.13	40.44	20.51	8.97	12.65	10.38	5.27	4.77	0.08
Money market fund shares	– 0.53	– 0.28	– 0.33	– 0.16	0.05	– 0.40	– 0.03	– 0.06	0.16
Non-MMF investment fund shares	24.66	40.72	20.84	9.12	12.60	10.79	5.29	4.83	– 0.07
Non-life insurance technical reserves and provision for calls under standardised guarantees	15.58	20.23	16.84	4.17	7.75	4.22	4.24	4.16	4.22
Life insurance and annuity entitlements	24.79	37.68	32.66	7.55	8.20	11.79	8.20	7.47	5.20
Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits	32.58	30.84	21.91	6.87	3.49	4.30	4.84	4.51	8.26
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	– 19.49	– 30.79	– 17.37	– 5.28	– 25.36	19.03	– 9.88	– 7.96	– 18.56
Total	201.31	211.12	235.27	47.35	49.06	70.09	56.37	48.91	59.89
External financing									
Loans	47.46	55.55	68.25	18.56	12.45	10.81	20.12	20.41	16.91
Short-term loans	– 4.31	– 2.19	2.44	– 1.09	– 0.40	– 0.02	0.11	1.83	0.53
Long-term loans	51.76	57.74	65.81	19.66	12.85	10.83	20.01	18.58	16.39
Memo item:									
Mortgage loans	41.92	47.41	57.25	15.84	12.15	9.00	15.79	17.50	14.97
Consumer loans	9.78	11.25	11.14	3.41	2.19	1.78	4.34	2.36	2.67
Entrepreneurial loans	– 4.24	– 3.11	– 0.14	– 0.68	– 1.89	0.04	– 0.01	0.55	– 0.73
Memo item:									
Loans from monetary financial institutions	42.87	49.99	61.72	16.93	10.42	11.00	17.65	19.41	13.67
Loans from other financial institutions	4.59	5.57	6.52	1.63	2.03	– 0.19	2.47	1.00	3.24
Loans from general government and rest of the world	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial derivatives	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other accounts payable	– 0.23	0.53	0.08	0.02	0.34	0.22	0.01	– 0.05	– 0.10
Total	47.23	56.09	68.32	18.58	12.79	11.03	20.13	20.36	16.81

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	2016	2017	2018	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4
Financial assets									
Currency and deposits	2,208.7	2,313.7	2,455.5	2,274.3	2,313.7	2,327.7	2,368.1	2,397.1	2,455.5
Currency	174.4	194.1	226.3	190.3	194.1	197.8	205.3	212.3	226.3
Deposits	2,034.4	2,119.6	2,229.2	2,084.0	2,119.6	2,130.0	2,162.8	2,184.8	2,229.2
Transferable deposits	1,188.0	1,287.7	1,397.1	1,251.8	1,287.7	1,299.8	1,333.7	1,354.9	1,397.1
Time deposits	248.7	245.4	252.4	243.1	245.4	246.6	248.6	250.2	252.4
Savings deposits (including savings certificates)	597.7	586.5	579.7	589.1	586.5	583.6	580.5	579.8	579.7
Debt securities	127.4	120.5	115.7	123.6	120.5	117.7	118.1	119.3	115.7
Short-term debt securities	2.7	2.5	2.1	2.9	2.5	2.1	2.0	2.0	2.1
Long-term debt securities	124.7	118.0	113.6	120.7	118.0	115.6	116.0	117.3	113.6
Memo item:									
Debt securities of domestic sectors	85.6	82.5	79.9	85.1	82.5	81.2	81.4	82.5	79.9
Non-financial corporations	13.9	12.5	12.1	12.9	12.5	12.4	12.1	12.1	12.1
Financial corporations	66.7	66.1	64.4	68.1	66.1	65.1	65.7	67.0	64.4
General government	5.0	3.9	3.4	4.1	3.9	3.7	3.5	3.4	3.4
Debt securities of the rest of the world	41.8	37.9	35.9	38.5	37.9	36.4	36.7	36.9	35.9
Equity and investment fund shares	1,105.7	1,215.8	1,138.9	1,190.9	1,215.8	1,196.1	1,214.9	1,239.8	1,138.9
Equity	587.9	639.7	583.2	630.2	639.7	624.0	628.5	644.2	583.2
Listed shares of domestic sectors	200.8	226.4	183.0	223.7	226.4	217.3	214.2	217.2	183.0
Non-financial corporations	169.8	190.3	151.0	188.4	190.3	182.5	180.8	180.8	151.0
Financial corporations	31.0	36.1	32.0	35.4	36.1	34.8	33.4	36.5	32.0
Listed shares of the rest of the world	86.8	101.0	98.2	96.5	101.0	97.7	102.9	111.4	98.2
Other equity 1	300.3	312.3	302.0	309.9	312.3	309.0	311.5	315.6	302.0
Investment fund shares	517.8	576.2	555.7	560.7	576.2	572.1	586.3	595.7	555.7
Money market fund shares	2.8	2.7	2.3	2.6	2.7	2.3	2.3	2.1	2.3
Non-MMF investment fund shares	515.0	573.5	553.4	558.1	573.5	569.8	584.1	593.5	553.4
Non-life insurance technical reserves and provision for calls under standardised guarantees	339.9	360.1	376.9	352.3	360.1	364.3	368.6	372.7	376.9
Life insurance and annuity entitlements	947.8	991.4	1,025.7	981.9	991.4	1,003.6	1,012.2	1,020.1	1,025.7
Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits	819.2	849.8	871.7	839.7	849.8	854.1	859.0	863.5	871.7
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	32.6	31.1	31.5	31.7	31.1	31.5	31.8	31.8	31.5
Total	5,581.4	5,882.5	6,016.0	5,794.4	5,882.5	5,895.1	5,972.6	6,044.4	6,016.0
Liabilities									
Loans	1,654.7	1,711.9	1,775.6	1,699.1	1,711.9	1,722.6	1,737.9	1,758.7	1,775.6
Short-term loans	56.6	54.4	58.1	54.8	54.4	54.4	54.5	56.3	58.1
Long-term loans	1,598.1	1,657.5	1,717.5	1,644.3	1,657.5	1,668.2	1,683.4	1,702.4	1,717.5
Memo item:									
Mortgage loans	1,195.8	1,247.4	1,307.9	1,234.7	1,247.4	1,257.4	1,275.0	1,292.9	1,307.9
Consumer loans	201.8	211.8	218.1	210.6	211.8	212.8	213.4	215.5	218.1
Entrepreneurial loans	257.0	252.7	249.7	253.8	252.7	252.5	249.5	250.4	249.7
Memo item:									
Loans from monetary financial institutions	1,558.3	1,610.0	1,667.2	1,599.2	1,610.0	1,620.9	1,633.7	1,653.5	1,667.2
Loans from other financial institutions	96.4	101.9	108.5	99.9	101.9	101.8	104.2	105.2	108.5
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	15.4	16.3	16.2	16.7	16.3	17.6	17.2	17.4	16.2
Total	1,670.1	1,728.3	1,791.9	1,715.8	1,728.3	1,740.3	1,755.1	1,776.1	1,791.9

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/surplus[1]										
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	+ 58.0	+ 17.9	+ 11.1	+ 14.0	+ 14.9	+ 1.7	+ 0.5	+ 0.3	+ 0.4	+ 0.4
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	+ 48.2	+ 17.3	+ 14.5	+ 7.5	+ 9.0	+ 2.9	+ 1.0	+ 0.9	+ 0.4	+ 0.5
H2 pe	+ 9.8	+ 0.6	– 3.3	+ 6.6	+ 6.0	+ 0.6	+ 0.0	– 0.2	+ 0.4	+ 0.3
Debt level[2]										End of year or quarter
2012	2,225.2	1,387.9	684.1	169.8	1.2	80.7	50.3	24.8	6.2	0.0
2013	2,210.7	1,390.4	663.5	172.9	1.3	78.2	49.2	23.5	6.1	0.0
2014	2,212.3	1,396.5	657.8	174.5	1.4	75.3	47.5	22.4	5.9	0.0
2015 p	2,182.0	1,372.6	654.5	174.4	1.4	71.6	45.0	21.5	5.7	0.0
2016 p	2,165.9	1,366.8	637.5	175.8	1.1	68.5	43.3	20.2	5.6	0.0
2017 p	2,115.4	1,351.3	610.5	171.7	0.8	64.5	41.2	18.6	5.2	0.0
2018 p	2,063.2	1,323.0	595.5	162.6	0.7	60.9	39.1	17.6	4.8	0.0
2017 Q1 p	2,140.2	1,351.0	628.1	174.7	1.2	67.0	42.3	19.7	5.5	0.0
Q2 p	2,133.9	1,353.6	620.5	174.6	0.9	66.4	42.1	19.3	5.4	0.0
Q3 p	2,127.5	1,353.0	618.5	173.1	0.8	65.5	41.7	19.1	5.3	0.0
Q4 p	2,115.4	1,351.3	610.5	171.7	0.8	64.5	41.2	18.6	5.2	0.0
2018 Q1 p	2,092.5	1,338.6	599.8	171.2	1.0	63.4	40.5	18.2	5.2	0.0
Q2 p	2,076.9	1,329.3	595.9	169.8	0.9	62.2	39.8	17.9	5.1	0.0
Q3 p	2,077.1	1,335.5	594.8	164.5	0.8	61.8	39.7	17.7	4.9	0.0
Q4 p	2,063.2	1,323.0	595.5	162.6	0.7	60.9	39.1	17.6	4.8	0.0

Sources: Federal Statistical Office and Bundesbank calculations. **1** The deficit/surplus in accordance with ESA 2010 corresponds to the Maastricht definition. **2** Quarterly GDP ratios are based on the national output of the four preceding quarters.

2. General government: revenue, expenditure and deficit/surplus as shown in the national accounts*

Period	Revenue	of which:			Expenditure	of which:						Deficit/surplus	Memo item: Total tax burden **1**
	Total	Taxes	Social contributions	Other	Total	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	1,543.6	807.8	571.7	164.0	1,485.5	806.5	256.3	161.8	78.1	31.0	151.9	+ 58.0	1,386.6
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	45.6	23.9	16.9	4.8	43.9	23.8	7.6	4.8	2.3	0.9	4.5	+ 1.7	41.0
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	+ 4.6	+ 4.2	+ 7.4	+ 3.2	+ 2.8	+ 3.9	+ 3.6	+ 7.9	– 8.5	+ 4.0	.	+ 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												
		of which:			of which: 3											
	Total 4	Taxes	Financial transactions 5	Total 4	Personnel expenditure	Current grants	Interest	Fixed asset formation	Financial transactions 5	Deficit/surplus	Revenue 6	Expenditure	Deficit/surplus	Revenue	Expenditure	Deficit/surplus
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
2018 p	374.4	363.5	+ 10.9	421.2	400.5	+ 20.7	271.8	261.5	+ 10.2
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	– 0.0	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
Q4 p	100.4	103.9	– 3.5	114.1	118.9	– 4.8	80.4	73.1	+ 7.3

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	Total	Central and state government and European Union				Local government [3]	Balance of untransferred tax shares [4]	Memo item: Amounts deducted in the Federal budget [5]
		Total	Central government [1]	State government [1]	European Union [2]			
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	776,314	665,005	349,134	287,282	28,589	111,308	+ 1	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	203,128	177,157	92,363	76,459	8,335	35,492	– 9,521	6,206
2019 Q1	...	162,696	79,669	71,578	11,450	...	...	6,270
2018 Mar.	.	62,868	32,928	27,419	2,521	.	.	2,133
2019 Mar.	.	65,536	34,406	28,556	2,573	.	.	2,090

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	Total [1]	Joint taxes: Income taxes [2]					Joint taxes: Turnover taxes [5]			Joint taxes: Local business tax transfers [6]	Central government taxes [7]	State government taxes [7]	EU customs duties	Memo item: Local government share in joint taxes
		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
2019 Q1	175,216	82,996	50,923	17,453	9,194	5,426	60,402	46,018	14,384	121	23,968	6,531	1,197	12,519
2018 Mar.	67,995	40,329	15,022	15,369	8,160	1,779	16,034	11,596	4,438	21	9,091	2,069	452	5,127
2019 Mar.	70,888	41,924	15,856	15,895	8,899	1,273	16,213	11,608	4,605	11	10,067	2,281	392	5,352

Source: Federal Ministry of Finance and Bundesbank calculations. **1** This total, unlike that in Table X. 5, does not include the receipts from the equalisation of burdens levies, local business tax (less local business tax transfers to central and state government), real property taxes and other local government taxes, or the balance of untransferred tax shares. **2** Respective percentage share of central, state and local government in revenue: wage tax and assessed income tax 42.5:42.5:15, corporation tax and non-assessed taxes on earnings 50:50:-, final withholding tax on interest income and capital gains, non-assessed taxes on earnings 44:44:12. **3** After deducting child benefit and subsidies for supplementary private pension plans. **4** Final withholding tax on interest income and capital gains, non-assessed taxes on earnings. **5** The allocation of revenue to central, state and local government, which is adjusted at more regular intervals, is regulated in Section 1 of the Revenue Adjustment Act. Respective percentage share of central, state and local government in revenue for 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		
														of which:	
	Energy tax	Soli-darity surcharge	Tobacco tax	Insurance tax	Motor vehicle tax	Electri-city tax	Alcohol tax	Other	Tax on the acqui-sition of land and buildings	Inherit-ance tax	Betting and lottery tax	Other	Total	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	71,817	55,904	14,203
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	17,224	13,713	3,140
2019 Q1	4,848	4,679	2,495	6,542	2,594	1,646	579	586	3,976	1,705	499	351	...	...	...
2018 Mar.	3,150	2,227	1,103	735	958	594	142	184	1,222	492	155	199	.	.	.
2019 Mar.	3,181	2,319	1,405	1,380	909	539	146	188	1,293	634	156	197	.	.	.

Sources: Federal Ministry of Finance, Federal Statistical Office and Bundesbank calculations. **1** For the sum total, see Table X. 6. **2** Including revenue from offshore wind farms.

8. German pension insurance scheme: budgetary development and assets*

€ million

Period	Revenue 1,2			Expenditure 1,2			Deficit/ surplus	Assets 1,4					Memo item: Adminis-trative assets
		of which:			of which:								
	Total	Contri-butions 3	Payments from central govern-ment	Total	Pension payments	Pen-sioners' health insurance		Total	Deposits 5	Securities	Equity interests, mort-gages and other loans 6	Real estate	
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
2019 Q1	77,984	54,393	23,426	78,630	67,328	5,087	– 646	39,432	37,637	1,474	263	57	4,001

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 subsequently. **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: Total 1	Revenue of which: Contri- butions	Revenue of which: Insolvency compen- sation levy	Revenue of which: Central government subscriptions	Expenditure: Total	Expenditure of which: Unemploy- ment benefit 2	Expenditure of which: Short-time working benefits 3	Expenditure of which: Job promotion 4	Expenditure of which: Re- integration payment 5	Expenditure of which: Insolvency benefit payment	Expenditure of which: Adminis- trative expend- iture 6	Deficit/ surplus	Deficit- offsetting grant or loan from central govern- ment
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	–
2019 Q1	8,369	7,027	148	–	8,597	3,969	403	1,818	.	179	1,450	– 228	–

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: Total	Revenue 1 of which: Contri- butions 2	Revenue 1 of which: Central govern- ment funds 3	Expenditure 1: Total	Expenditure 1 of which: Hospital treatment	Expenditure 1 of which: Pharma- ceuticals	Expenditure 1 of which: Medical treatment	Expenditure 1 of which: Dental treatment 4	Expenditure 1 of which: Thera- peutical treatment and aids	Expenditure 1 of which: Sickness benefits	Expenditure 1 of which: Adminis- trative expend- iture 5	Deficit/ surplus
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
2018 p	242,367	224,913	14,500	239,807	74,544	38,566	40,023	14,453	15,894	13,091	11,481	+ 2,560
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
Q4	64,645	59,893	3,625	60,689	18,537	9,806	10,067	3,677	4,157	3,272	3,236	+ 3,956

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 employment. **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.

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

€ million

Period	Revenue 1		Expenditure 1						Deficit/ surplus
				of which:					
	Total	of which: Contributions 2	Total	Non-cash care benefits	Inpatient care	Nursing benefit	Contributions to pension insurance 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
2018 p	37,719	37,654	41,273	4,783	12,952	10,877	2,080	1,594	– 3,553
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
Q4	10,071	10,050	10,581	1,229	3,251	2,835	561	384	– 510

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
2019 Q1	+ 56,654	+ 3,281	– 2,172	– 1,199

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
		Bundesbank	Domestic MFIs pe	Other domestic financial corporations pe	Other domestic creditors 1	
2012	2,225,204	12,126	652,393	199,132	60,157	1,301,397
2013	2,210,739	12,438	660,140	190,555	43,994	1,303,612
2014	2,212,280	12,774	630,752	190,130	44,949	1,333,675
2015	2,181,972	85,952	617,681	186,661	45,028	1,246,650
2016	2,165,891	205,391	594,765	179,755	41,737	1,144,243
2017 p	2,115,397	319,159	547,973	175,617	38,678	1,033,970
2018 p	2,063,172	364,731	493,533	181,077	39,043	984,788
2016 Q1	2,190,308	108,746	632,259	183,160	41,396	1,224,747
Q2	2,193,776	142,139	620,966	181,372	39,602	1,209,696
Q3	2,187,329	172,567	607,540	179,359	38,912	1,188,950
Q4	2,165,891	205,391	594,765	179,755	41,737	1,144,243
2017 Q1 p	2,140,165	239,495	581,651	178,219	39,561	1,101,239
Q2 p	2,133,921	265,130	567,962	176,810	39,008	1,085,011
Q3 p	2,127,477	290,214	555,881	176,646	39,276	1,065,460
Q4 p	2,115,397	319,159	547,973	175,617	38,678	1,033,970
2018 Q1 p	2,092,470	329,387	525,588	176,495	37,574	1,023,426
Q2 p	2,076,933	344,279	509,060	179,856	36,929	1,006,809
Q3 p	2,077,122	356,899	497,343	180,464	37,203	1,005,212
Q4 p	2,063,172	364,731	493,533	181,077	39,043	984,788

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

X. Public finances in Germany

14. Maastricht debt by instrument

€ million

Period (end of year or quarter)	Total	Currency and deposits 1	Debt securities by original maturity: Short-term debt securities (up to one year)	Debt securities by original maturity: Long-term debt securities (more than one year)	Loans by original maturity: Short-term loans (up to one year)	Loans by original maturity: Long-term loans (more than one year)	Memo item: 2 Debt vis-à-vis other government subsectors	Memo item: 2 Claims vis-à-vis other government subsectors
General government								
2012	2,225,204	9,742	106,945	1,441,406	124,389	542,722	.	.
2013	2,210,739	10,592	85,836	1,470,698	100,646	542,966	.	.
2014	2,212,280	12,150	72,618	1,501,494	95,945	530,073	.	.
2015	2,181,972	14,303	65,676	1,499,098	85,232	517,662	.	.
2016 Q1	2,190,308	11,976	69,372	1,491,129	104,397	513,434	.	.
Q2	2,193,776	12,181	76,710	1,485,041	111,107	508,737	.	.
Q3	2,187,329	15,370	77,249	1,491,971	98,090	504,648	.	.
Q4	2,165,891	15,845	69,715	1,484,378	91,406	504,547	.	.
2017 Q1 p	2,140,165	12,891	60,798	1,479,234	89,209	498,033	.	.
Q2 p	2,133,921	15,196	54,362	1,486,948	83,649	493,767	.	.
Q3 p	2,127,477	16,161	48,197	1,489,630	82,844	490,645	.	.
Q4 p	2,115,397	14,651	48,789	1,484,691	82,876	484,390	.	.
2018 Q1 p	2,092,470	12,472	48,449	1,479,750	70,445	481,354	.	.
Q2 p	2,076,933	12,636	54,968	1,466,057	66,345	476,927	.	.
Q3 p	2,077,122	15,607	60,047	1,466,370	63,884	471,215	.	.
Q4 p	2,063,172	14,833	52,674	1,456,412	71,008	468,245	.	.
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	1,338,606	12,472	35,921	1,133,358	37,206	119,650	2,953	9,862
Q2 p	1,329,320	12,636	42,883	1,120,469	34,038	119,293	2,662	10,643
Q3 p	1,335,479	15,607	46,608	1,119,011	35,617	118,637	2,492	10,185
Q4 p	1,322,995	14,833	42,237	1,107,646	41,057	117,222	2,468	9,917
State government								
2012	684,123	–	18,802	355,756	12,314	297,252	13,197	2,968
2013	663,514	–	6,847	360,706	11,862	284,099	12,141	2,655
2014	657,812	–	8,391	361,916	19,182	268,323	14,825	2,297
2015	654,484	–	16,169	362,376	18,707	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	637,534	–	14,515	361,996	16,116	244,907	11,408	3,376
2017 Q1 p	628,149	–	15,308	356,832	15,938	240,071	10,407	3,527
Q2 p	620,539	–	14,167	356,647	14,792	234,933	11,180	3,578
Q3 p	618,534	–	14,021	355,342	16,358	232,813	13,313	3,581
Q4 p	610,473	–	12,543	354,941	15,154	227,835	14,325	3,609
2018 Q1 p	599,752	–	12,583	349,945	13,307	223,916	13,305	3,740
Q2 p	595,914	–	12,144	349,086	13,648	221,036	14,387	3,754
Q3 p	594,816	–	13,499	350,782	11,107	219,427	13,967	3,666
Q4 p	595,496	–	10,499	352,351	15,127	217,520	14,344	3,272
Local government								
2012	169,839	–	–	423	24,791	144,625	3,124	802
2013	172,858	–	–	646	25,435	146,777	2,523	530
2014	174,527	–	–	1,297	26,121	147,109	1,959	734
2015	174,415	–	–	2,047	26,998	145,370	2,143	463
2016 Q1	176,617	–	–	2,076	26,908	147,633	2,348	476
Q2	176,233	–	–	2,453	26,469	147,312	2,216	503
Q3	177,037	–	–	2,455	26,788	147,794	2,123	527
Q4	175,839	–	–	2,404	26,521	146,914	1,819	566
2017 Q1 p	174,709	–	–	2,645	25,561	146,503	1,959	610
Q2 p	174,565	–	–	2,672	25,370	146,523	1,950	644
Q3 p	173,054	–	–	2,687	24,581	145,786	1,851	664
Q4 p	171,702	–	–	2,947	24,101	144,654	1,600	714
2018 Q1 p	171,159	–	–	2,427	22,887	145,846	1,765	719
Q2 p	169,777	–	–	2,561	22,551	144,665	1,912	724
Q3 p	164,544	–	–	2,703	20,604	141,236	2,049	757
Q4 p	162,623	–	–	2,914	18,823	140,887	1,804	770

For footnotes see end of table.

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14. Maastricht debt by instrument (cont'd)

€ million

Period (end of year or quarter)	Total	Currency and deposits 1	Debt securities by original maturity: Short-term debt securities (up to one year)	Debt securities by original maturity: Long-term debt securities (more than one year)	Loans by original maturity: Short-term loans (up to one year)	Loans by original maturity: Long-term loans (more than one year)	Memo item: 2 Debt vis-à-vis other government subsectors	Memo item: 2 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
Q4 p	674	–	–	–	372	302	–	4,659

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)	Total 1	Currency and deposits 2: Total 1	Currency and deposits 2: of which: 3 Federal day bond	Debt securities: Total 1	Debt securities, of which: 3 Federal bonds (Bunds)	Federal notes (Bobls)	Inflation-linked Federal bonds (Bunds) 4	Inflation-linked Federal notes (Bobls) 4	Capital indexation of inflation-linked securities	Federal Treasury notes (Schätze) 5	Treasury discount paper (Bubills) 6	Federal savings notes	Loans 1
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
2018 p	1,322,995	14,833	921	1,149,883	710,513	182,847	64,647	–	5,139	86,009	12,949	48	158,279
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	1,338,606	12,472	951	1,169,279	699,638	193,811	60,778	14,455	4,421	94,282	9,031	219	156,855
Q2 p	1,329,320	12,636	941	1,163,353	710,784	185,042	62,863	–	4,276	92,639	15,049	141	153,330
Q3 p	1,335,479	15,607	932	1,165,619	703,682	194,356	64,304	–	4,548	90,575	17,340	75	154,254
Q4 p	1,322,995	14,833	921	1,149,883	710,513	182,847	64,647	–	5,139	86,009	12,949	48	158,279

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	2016	2017	2018	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4
	Index 2010 = 100			Annual percentage change									
At constant prices, chained													
I. Origin of domestic product													
Production sector (excluding construction)	118.0	120.8	121.8	4.8	2.4	0.8	– 0.6	2.6	3.5	1.7	3.3	– 0.2	– 1.5
Construction	105.5	108.0	111.3	1.8	2.4	3.0	0.3	1.8	2.3	1.0	3.1	3.0	4.4
Wholesale/retail trade, transport and storage, hotel and restaurant services	110.6	114.3	116.7	1.3	3.4	2.1	2.2	3.5	2.8	1.9	2.8	1.7	2.0
Information and communication	132.9	137.6	142.5	3.4	3.6	3.5	3.2	3.4	3.4	3.6	3.9	3.3	3.4
Financial and insurance activities	104.5	105.0	105.6	0.4	0.4	0.6	0.3	0.4	0.5	0.2	1.0	0.6	0.7
Real estate activities	104.5	105.6	106.8	0.0	1.1	1.1	0.4	1.3	1.4	1.1	1.0	1.0	1.2
Business services 1	109.5	112.3	114.2	1.0	2.6	1.7	0.9	2.9	2.3	1.8	2.8	1.5	0.9
Public services, education and health	108.2	109.7	111.2	2.6	1.4	1.4	1.2	1.4	0.8	1.4	1.2	1.3	1.6
Other services	98.9	100.1	100.5	– 1.1	1.2	0.5	0.1	1.4	0.4	0.1	0.9	0.2	0.7
Gross value added	111.1	113.5	115.1	2.2	2.2	1.4	0.7	2.3	2.3	1.5	2.4	1.0	0.9
Gross domestic product 2	111.3	113.7	115.3	2.2	2.2	1.4	0.9	2.2	2.2	1.4	2.3	1.1	0.9
II. Use of domestic product													
Private consumption 3	108.4	110.3	111.3	2.1	1.8	1.0	1.8	2.1	1.1	1.7	1.0	0.2	1.0
Government consumption	112.3	114.1	115.3	4.0	1.6	1.0	1.4	1.5	1.7	0.7	1.1	0.5	1.8
Machinery and equipment	113.8	118.0	123.0	2.2	3.7	4.2	1.7	4.1	4.7	4.8	5.4	3.4	3.5
Premises	112.3	115.6	118.4	3.8	2.9	2.4	1.6	3.0	1.8	0.5	2.7	2.3	4.0
Other investment 4	124.7	126.3	126.8	5.2	1.3	0.4	1.2	0.4	1.5	0.4	0.4	0.4	0.5
Changes in inventories 5,6	.	.	.	0.2	0.1	0.6	0.3	0.1	– 0.1	0.0	0.3	1.3	0.5
Domestic demand	109.5	111.7	113.9	3.0	2.0	1.9	2.0	2.2	1.5	1.5	1.9	2.2	2.2
Net exports 6	.	.	.	– 0.5	0.3	– 0.4	– 0.9	0.1	0.8	0.0	0.6	– 0.9	– 1.1
Exports	127.8	133.7	136.4	2.3	4.6	2.0	1.8	4.9	4.7	2.2	4.3	1.2	0.4
Imports	125.5	131.6	136.0	4.1	4.8	3.3	4.5	5.5	3.7	2.6	3.7	3.8	3.2
Gross domestic product 2	111.3	113.7	115.3	2.2	2.2	1.4	0.9	2.2	2.2	1.4	2.3	1.1	0.9
At current prices (€ billion)													
III. Use of domestic product													
Private consumption 3	1,675.6	1,732.2	1,776.7	2.7	3.4	2.6	3.4	3.6	2.7	3.1	2.6	1.9	2.7
Government consumption	615.5	638.9	662.2	4.8	3.8	3.6	3.4	3.9	4.4	3.3	3.8	3.1	4.3
Machinery and equipment	206.5	215.2	225.7	2.6	4.2	4.9	2.1	4.5	5.7	5.1	6.0	4.1	4.3
Premises	307.1	326.6	350.5	5.6	6.4	7.3	4.8	6.5	5.8	4.7	7.2	7.6	9.4
Other investment 4	120.4	123.9	127.1	6.0	2.9	2.6	2.8	2.1	3.1	2.6	2.6	2.6	2.7
Changes in inventories 5	– 12.8	– 7.2	14.6	.	.	.	.	.	.	.	.	.	.
Domestic use	2,912.3	3,029.5	3,156.8	3.8	4.0	4.2	4.0	4.3	3.6	3.3	4.1	4.8	4.6
Net exports	247.5	247.8	229.2	.	.	.	.	.	.	.	.	.	.
Exports	1,450.2	1,541.9	1,590.2	1.5	6.3	3.1	3.9	6.5	6.0	2.7	4.9	2.9	2.1
Imports	1,202.8	1,294.1	1,360.9	1.5	7.6	5.2	8.0	7.2	5.5	2.9	4.7	7.1	5.9
Gross domestic product 2	3,159.8	3,277.3	3,386.0	3.6	3.7	3.3	2.5	4.2	4.0	3.2	4.2	3.0	2.9
IV. Prices (2010 = 100)													
Private consumption	106.9	108.6	110.4	0.7	1.6	1.6	1.5	1.6	1.6	1.4	1.6	1.6	1.7
Gross domestic product	110.1	111.8	113.8	1.4	1.5	1.9	1.6	2.0	1.8	1.8	1.8	1.9	1.9
Terms of trade	103.9	102.8	102.1	1.7	– 1.0	– 0.7	– 1.2	– 0.1	– 0.5	0.2	– 0.4	– 1.5	– 0.9
V. Distribution of national income													
Compensation of employees	1,601.0	1,668.8	1,746.0	3.8	4.2	4.6	4.4	4.3	4.1	4.6	4.6	5.1	4.3
Entrepreneurial and property income	762.7	787.6	785.3	3.5	3.3	– 0.3	– 1.5	5.4	3.3	– 0.0	3.4	– 2.2	– 2.2
National income	2,363.7	2,456.4	2,531.3	3.7	3.9	3.1	2.5	4.7	3.9	3.0	4.2	2.6	2.5
Memo item: Gross national income	3,222.4	3,346.3	3,458.4	3.5	3.8	3.3	2.8	4.3	3.8	3.1	4.3	3.1	3.0

Source: Federal Statistical Office; figures computed in February 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 serving households. **4** Intellectual property rights (inter alia, computer software and entertainment, literary or artistic originals) and cultivated assets. **5** Including net increase in valuables. **6** Contribution of growth to GDP.

XI. Economic conditions in Germany

2. Output in the production sector*

Adjusted for working-day variations o

Period	Production sector, total	of which: Construction	of which: Energy	Industry: Total	Industry, of which: by main industrial grouping: Intermediate goods	Capital goods	Durable goods	Non-durable goods	Industry, of which: by economic sector: Manufacture of basic metals and fabricated metal products	Manufacture 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	79.59	29.45	36.98	2.27	10.89	10.31	9.95	12.73	14.16
Period												
2015	99.7	99.6	100.0	99.7	99.8	99.7	99.6	99.8	99.8	99.7	99.7	99.6
2016	101.5	105.2	98.5	101.1	100.9	101.3	102.6	101.0	101.6	101.0	99.6	102.1
2017	104.9	108.7	98.9	104.7	104.9	105.0	106.9	103.0	106.2	107.0	104.1	105.2
2018 r	[2] 105.8	[2] 109.0	97.4	105.9	105.5	106.0	106.1	106.9	107.3	108.9	106.5	103.5
2018 Q1	102.5	87.5	105.5	104.9	105.9	104.1	108.8	104.3	106.8	108.0	100.4	109.1
Q2	106.7	110.2	91.0	107.4	107.7	107.5	105.4	106.8	109.7	107.2	104.8	110.6
Q3	106.3	116.1	93.3	105.6	106.7	103.1	104.1	111.4	108.0	110.3	105.1	96.5
Q4 r	107.7	122.1	99.9	105.8	101.8	109.3	106.3	105.0	104.8	110.3	115.7	97.7
2019 Q1 x,p	101.6	95.3	103.0	102.6	103.7	102.3	109.3	99.5	104.7	105.5	99.5	102.5
2018 Mar. r	113.4	103.9	108.0	115.4	113.0	118.3	118.6	111.6	115.0	118.3	116.5	123.5
Apr. r	104.4	106.3	93.1	105.0	105.7	105.4	103.2	102.4	108.1	103.6	100.2	112.1
May r	106.0	110.9	90.7	106.4	107.9	104.6	102.7	108.9	109.0	105.5	101.6	108.0
June r	109.8	113.5	89.2	110.8	109.5	112.4	110.2	109.0	111.9	112.4	112.5	111.8
July 3,r	107.2	118.4	93.5	106.4	108.5	104.2	98.4	109.9	109.3	108.9	104.7	100.6
Aug. 3,r	100.4	110.8	94.8	99.0	102.8	93.0	95.0	110.0	102.9	105.5	98.1	80.4
Sep. r	111.2	119.0	91.6	111.4	108.8	112.1	118.8	114.3	111.7	116.5	112.6	108.5
Oct. r	110.0	120.3	97.5	109.2	109.2	108.5	112.2	110.9	112.2	112.4	108.7	104.3
Nov. r	111.3	122.0	99.0	110.5	107.3	113.5	112.0	108.4	112.0	114.7	113.4	107.8
Dec. r	101.8	124.0	103.1	97.8	88.9	105.8	94.8	95.6	90.2	103.7	124.9	80.9
2019 Jan. x	93.6	77.1	109.8	95.2	99.5	90.5	101.9	98.0	99.2	98.7	87.9	89.9
Feb. x	98.9	94.3	97.1	99.9	100.2	101.1	106.3	94.0	101.6	100.9	96.7	103.5
Mar. x,p	112.4	114.6	102.1	112.8	111.4	115.3	119.8	106.4	113.4	117.0	113.9	114.2
Annual percentage change												
2015	+ 0.9	− 2.3	+ 5.0	+ 0.4	− 0.1	+ 0.9	+ 2.2	− 0.3	+ 0.1	+ 0.7	− 0.3	− 0.2
2016	+ 1.8	+ 5.6	− 1.5	+ 1.4	+ 1.1	+ 1.6	+ 3.0	+ 1.2	+ 1.8	+ 1.3	− 0.1	+ 2.5
2017	+ 3.3	+ 3.3	+ 0.4	+ 3.6	+ 4.0	+ 3.7	+ 4.2	+ 2.0	+ 4.5	+ 5.9	+ 4.5	+ 3.0
2018 r	[2] + 0.9	[2] + 0.3	− 1.5	+ 1.1	+ 0.6	+ 1.0	− 0.7	+ 3.8	+ 1.0	+ 1.8	+ 2.3	− 1.6
2018 Q1	+ 3.7	+ 3.2	+ 1.0	+ 4.0	+ 3.6	+ 4.2	+ 2.5	+ 5.0	+ 3.4	+ 5.6	+ 4.8	+ 3.9
Q2	+ 2.2	− 0.8	− 3.0	+ 3.2	+ 2.1	+ 3.3	− 0.2	+ 6.4	+ 2.5	+ 2.5	+ 2.9	+ 4.4
Q3	− 0.2	− 0.5	+ 0.9	− 0.2	− 0.7	− 1.6	− 2.0	+ 5.9	+ 0.2	+ 0.7	+ 2.0	− 8.3
Q4 r	− 2.0	− 0.1	− 4.6	− 2.2	− 2.6	− 1.8	− 3.0	− 2.0	− 1.8	− 1.2	− 0.1	− 6.7
2019 Q1 x,p	− 0.9	+ 9.0	− 2.4	− 2.2	− 2.0	− 1.8	+ 0.5	− 4.7	− 2.0	− 2.3	− 0.9	− 6.0
2018 Mar. r	+ 3.5	− 1.7	+ 5.4	+ 4.2	+ 2.7	+ 5.3	+ 3.6	+ 4.3	+ 2.3	+ 5.7	+ 6.3	+ 7.2
Apr. r	+ 1.3	− 2.7	− 2.5	+ 2.3	+ 0.5	+ 3.7	− 2.3	+ 3.7	+ 2.4	+ 0.7	+ 2.8	+ 4.7
May r	+ 2.9	+ 1.3	− 4.2	+ 3.8	+ 3.5	+ 2.9	− 0.5	+ 8.5	+ 2.4	+ 3.4	+ 2.9	+ 3.3
June r	+ 2.5	− 1.0	− 2.3	+ 3.5	+ 2.5	+ 3.4	+ 2.0	+ 6.9	+ 2.6	+ 3.2	+ 3.1	+ 5.1
July 3,r	+ 0.5	− 0.6	+ 2.4	+ 0.6	− 0.1	+ 0.1	− 3.1	+ 5.1	+ 0.6	− 0.3	+ 2.8	− 3.1
Aug. 3,r	− 0.8	− 1.4	+ 1.9	− 0.9	− 0.7	− 3.5	− 3.3	+ 7.2	+ 0.7	+ 1.2	+ 3.4	− 16.0
Sep. r	− 0.3	+ 0.6	− 1.5	− 0.4	− 1.3	− 1.4	− 0.2	+ 5.4	− 0.7	+ 1.3	+ 0.2	− 6.5
Oct. r	+ 0.5	− 0.3	− 5.4	+ 1.1	− 0.5	+ 2.1	− 1.5	+ 2.5	+ 0.3	+ 2.6	+ 5.5	− 3.4
Nov. r	− 4.1	− 1.1	− 5.1	− 4.4	− 3.9	− 4.9	− 4.8	− 4.2	− 2.6	− 2.3	− 2.2	− 11.9
Dec. r	− 2.4	+ 1.1	− 3.5	− 3.1	− 3.8	− 2.2	− 2.4	− 4.2	− 3.2	− 3.9	− 2.9	− 3.3
2019 Jan. x	− 2.0	+ 2.1	+ 3.1	− 3.1	− 2.6	− 3.3	− 0.1	− 4.3	− 1.9	− 2.9	+ 0.1	− 9.2
Feb. x	+ 0.2	+ 13.5	− 4.8	− 1.3	− 2.1	+ 0.6	+ 0.6	− 5.1	− 2.7	− 3.1	− 0.3	− 1.3
Mar. x,p	− 0.9	+ 10.3	− 5.5	− 2.3	− 1.4	− 2.5	+ 1.0	− 4.7	− 1.4	− 1.1	− 2.2	− 7.5

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. o 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 As of January 2018 weights in structural and civil engineering work corrected by the Federal Statistical Office. 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 o

Period	Industry		of which: Intermediate goods		Capital goods		Consumer goods		of which: Durable goods		Non-durable goods	
	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage 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	100.7	+ 0.9	98.9	– 0.9	101.9	+ 2.1	100.6	+ 0.8	105.3	+ 5.6	99.0	– 0.8
2017	108.6	+ 7.8	109.4	+ 10.6	108.5	+ 6.5	105.7	+ 5.1	116.5	+ 10.6	102.2	+ 3.2
2018	110.5	+ 1.7	111.5	+ 1.9	109.9	+ 1.3	110.0	+ 4.1	118.9	+ 2.1	107.1	+ 4.8
2018 Mar.	121.6	+ 3.8	121.2	+ 4.1	122.5	+ 3.3	116.0	+ 5.0	122.9	– 2.8	113.7	+ 8.0
Apr.	108.8	+ 2.0	114.7	+ 6.1	105.6	– 0.8	104.8	+ 2.6	113.7	+ 2.2	101.8	+ 2.7
May	109.6	+ 5.6	113.1	+ 6.2	107.8	+ 5.3	106.6	+ 4.9	121.0	+ 9.7	101.9	+ 3.1
June	112.3	+ 1.4	114.6	+ 3.3	110.4	– 0.9	115.2	+ 10.8	122.6	+ 4.3	112.8	+ 13.4
July	107.9	+ 1.9	113.6	+ 4.4	102.7	– 1.0	120.7	+ 12.1	120.0	+ 10.3	120.9	+ 12.6
Aug.	98.9	– 0.1	103.2	– 1.6	94.7	+ 0.5	109.9	+ 1.9	116.7	+ 1.3	107.6	+ 1.9
Sep.	109.7	– 0.5	109.2	+ 0.3	109.6	– 2.0	113.1	+ 5.7	125.5	– 0.6	109.1	+ 8.3
Oct.	111.6	– 1.1	113.9	+ 0.4	110.7	– 1.9	108.9	– 0.6	127.4	– 0.4	102.8	– 0.8
Nov.	112.4	– 2.1	111.3	– 5.8	114.0	+ 0.8	105.7	– 5.2	121.6	– 6.2	100.4	– 4.7
Dec.	111.6	– 3.1	96.8	– 6.4	122.8	– 1.9	95.8	+ 1.5	109.6	+ 0.9	91.3	+ 1.8
2019 Jan.	108.0	– 2.4	110.0	– 5.0	106.8	– 0.6	108.3	– 3.0	118.6	+ 3.7	104.9	– 5.2
Feb.	102.8	– 7.0	104.5	– 5.0	101.4	– 8.5	106.5	– 4.7	114.9	+ 3.5	103.8	– 7.3
Mar. p	115.7	– 4.9	113.8	– 6.1	116.9	– 4.6	116.1	+ 0.1	131.8	+ 7.2	111.0	– 2.4
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	101.7	+ 3.8	108.6	+ 5.3	99.3	+ 3.1
2018	107.2	+ 0.2	108.6	+ 1.4	106.6	– 1.1	102.9	+ 1.2	114.7	+ 5.6	98.9	– 0.4
2018 Mar.	119.7	+ 4.4	119.5	+ 6.0	121.6	+ 3.1	108.1	+ 2.7	121.4	+ 4.5	103.6	+ 2.0
Apr.	104.3	– 5.3	107.9	+ 2.0	102.4	– 12.0	96.7	+ 3.6	113.3	+ 11.3	91.1	+ 0.8
May	106.0	+ 4.6	109.0	+ 5.1	103.4	+ 3.5	105.9	+ 9.7	127.3	+ 28.8	98.7	+ 3.1
June	107.7	– 0.9	110.9	+ 5.1	105.8	– 6.2	101.6	+ 1.7	115.5	+ 7.7	96.9	– 0.5
July	109.6	+ 2.1	112.9	+ 4.3	107.2	+ 0.4	106.3	+ 1.3	108.9	+ 6.6	105.4	– 0.4
Aug.	97.6	– 3.6	101.5	– 5.1	93.5	– 2.0	103.1	– 3.0	114.8	+ 3.5	99.2	– 5.3
Sep.	107.8	+ 0.3	107.5	+ 1.5	109.2	– 0.2	100.7	– 3.6	119.1	– 1.6	94.5	– 4.4
Oct.	106.8	– 3.7	110.4	– 1.7	103.7	– 5.8	107.4	– 1.1	120.5	– 6.2	102.9	+ 1.1
Nov.	112.2	– 0.4	111.0	– 2.7	113.8	+ 1.9	108.2	– 3.0	121.3	– 1.5	103.8	– 3.6
Dec.	101.4	+ 0.1	91.6	– 6.9	111.3	+ 4.9	90.9	+ 5.5	99.0	+ 11.2	88.1	+ 3.4
2019 Jan.	107.2	– 0.6	106.3	– 6.2	108.9	+ 4.7	101.1	– 1.2	109.3	+ 1.8	98.3	– 2.3
Feb.	104.3	– 0.6	102.6	– 4.3	105.4	+ 2.1	106.9	+ 3.0	112.6	+ 4.2	105.0	+ 2.5
Mar. p	112.7	– 5.8	110.2	– 7.8	115.2	– 5.3	110.5	+ 2.2	134.4	+ 10.7	102.4	– 1.2
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	100.4	+ 0.6	101.9	+ 2.1	102.6	+ 2.8	107.0	+ 7.2	101.1	+ 1.3
2017	109.8	+ 8.2	111.9	+ 11.5	108.9	+ 6.9	108.9	+ 6.1	122.8	+ 14.8	104.4	+ 3.3
2018	113.0	+ 2.9	114.6	+ 2.4	111.9	+ 2.8	115.5	+ 6.1	122.2	– 0.5	113.3	+ 8.5
2018 Mar.	123.0	+ 3.3	123.1	+ 2.2	123.0	+ 3.3	122.2	+ 6.7	124.1	– 7.8	121.5	+ 12.4
Apr.	112.2	+ 7.7	122.1	+ 10.5	107.6	+ 7.0	111.0	+ 1.9	114.1	– 4.0	110.0	+ 4.1
May	112.4	+ 6.3	117.6	+ 7.4	110.5	+ 6.4	107.1	+ 1.4	115.9	– 3.0	104.3	+ 3.2
June	115.8	+ 3.2	118.6	+ 1.5	113.2	+ 2.4	125.8	+ 17.4	128.3	+ 1.9	125.0	+ 23.6
July	106.6	+ 1.7	114.3	+ 4.4	100.0	– 1.9	131.8	+ 19.9	128.9	+ 12.9	132.8	+ 22.3
Aug.	99.8	+ 2.6	105.1	+ 2.4	95.5	+ 2.2	115.1	+ 5.4	118.3	– 0.3	114.1	+ 7.4
Sep.	111.2	– 1.2	111.0	– 1.0	109.9	– 2.9	122.8	+ 12.7	130.6	+ 0.2	120.3	+ 17.8
Oct.	115.3	+ 1.0	117.6	+ 2.3	114.9	+ 0.4	110.1	– 0.3	133.0	+ 4.4	102.7	– 2.1
Nov.	112.6	– 3.3	111.7	– 9.0	114.2	+ 0.3	103.7	– 6.9	121.9	– 9.8	97.8	– 5.7
Dec.	119.4	– 5.0	102.5	– 5.8	129.8	– 5.0	99.6	– 1.2	118.1	– 5.0	93.7	+ 0.5
2019 Jan.	108.6	– 3.7	113.9	– 3.8	105.5	– 3.6	113.9	– 4.2	126.0	+ 4.9	110.0	– 7.2
Feb.	101.7	– 11.4	106.5	– 5.8	99.0	– 14.1	106.2	– 9.9	116.7	+ 2.9	102.9	– 13.8
Mar. p	118.0	– 4.1	117.6	– 4.5	118.0	– 4.1	120.5	– 1.4	129.7	+ 4.5	117.5	– 3.3

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. o Using JDemetra+ 2.2.1 (X13).

XI. Economic conditions in Germany

4. Orders received by construction *

Adjusted for working-day variations o

Period	Total		Breakdown by type of construction: Building: Total		Housing construction		Industrial construction		Public sector construction		Civil engineering		Breakdown by client [1]: 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
2015	99.9	+ 4.7	99.9	+ 4.9	99.9	+ 12.9	99.9	– 2.1	99.8	+ 8.7	99.8	+ 4.4	99.9	+ 0.7	99.8	+ 4.9
2016	114.4	+ 14.5	115.0	+ 15.1	116.9	+ 17.0	114.9	+ 15.0	108.8	+ 9.0	113.7	+ 13.9	111.7	+ 11.8	116.0	+ 16.2
2017	122.4	+ 7.0	123.1	+ 7.0	123.0	+ 5.2	123.4	+ 7.4	121.8	+ 11.9	121.6	+ 6.9	119.8	+ 7.3	125.0	+ 7.8
2018	134.7	+ 10.0	131.2	+ 6.6	136.6	+ 11.1	127.9	+ 3.6	125.2	+ 2.8	138.8	+ 14.1	135.7	+ 13.3	132.5	+ 6.0
2018 Feb.	124.1	+ 18.4	118.0	+ 9.3	112.8	+ 6.1	124.7	+ 11.4	110.2	+ 11.5	131.2	+ 29.8	136.3	+ 31.3	117.0	+ 11.4
Mar.	145.6	+ 1.7	140.3	– 0.5	138.6	– 4.9	137.0	+ 0.1	158.0	+ 12.4	151.8	+ 4.3	137.5	+ 2.9	159.2	+ 4.5
Apr.	135.8	+ 1.4	130.7	+ 1.2	141.1	+ 13.1	125.8	– 7.6	114.4	– 2.4	141.8	+ 1.7	127.0	+ 0.2	142.8	– 3.4
May	142.8	+ 14.8	136.9	+ 13.7	130.7	+ 7.9	143.0	+ 25.8	134.9	– 5.8	149.6	+ 16.0	142.8	+ 27.4	150.2	+ 7.0
June	147.1	+ 5.6	141.7	+ 0.7	142.5	– 1.0	136.1	+ 3.0	159.7	– 1.0	153.4	+ 11.3	136.8	+ 7.5	161.6	+ 7.4
July	142.2	+ 7.3	142.1	+ 12.4	142.3	+ 14.9	143.8	+ 11.0	134.9	+ 10.0	142.4	+ 2.0	144.4	+ 13.6	139.7	– 3.0
Aug.	128.7	+ 10.6	119.8	+ 5.5	125.7	+ 13.2	116.5	+ 2.6	112.3	– 8.5	139.0	+ 16.1	127.3	+ 13.0	132.0	+ 6.4
Sep.	139.8	+ 14.3	143.6	+ 16.9	155.9	+ 28.7	130.4	+ 9.0	152.2	+ 8.5	135.3	+ 11.1	134.8	+ 13.9	135.6	+ 6.2
Oct.	132.1	+ 15.8	128.6	+ 11.6	141.3	+ 14.3	122.2	+ 14.8	110.8	– 7.7	136.1	+ 20.4	134.4	+ 23.9	123.8	+ 7.7
Nov.	128.6	+ 13.9	125.6	+ 6.6	139.5	+ 23.0	117.1	– 6.8	111.8	+ 9.2	131.9	+ 23.0	136.7	+ 10.0	112.5	+ 13.2
Dec.	150.5	+ 12.4	145.7	– 2.1	166.6	+ 12.1	135.1	– 14.2	116.5	– 1.1	156.2	+ 34.1	164.2	+ 15.4	125.2	+ 8.5
2019 Jan.	117.3	+ 18.2	120.7	+ 19.7	123.8	+ 21.3	123.6	+ 19.5	99.7	+ 15.0	113.3	+ 16.3	126.4	+ 19.5	102.8	+ 14.3
Feb.	132.9	+ 7.1	129.4	+ 9.7	119.0	+ 5.5	134.4	+ 7.8	145.1	+ 31.7	137.0	+ 4.4	132.4	– 2.9	141.9	+ 21.3

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. **o** Using JDemetra+ 2.2.1 (X13). **1** Excluding housing construction orders. **2** Including road construction.

5. Retail trade turnover *

Adjusted for calendar variations o

Period	Total: At current prices		Total: At 2015 prices		of which: In stores by enterprises main product range (at current prices): Food, beverages, tobacco [1]		Textiles, clothing, foodwear 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)	
	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
2015	[3] 100.1	+ 3.7	[3] 100.1	+ 3.8	100.1	+ 2.9	100.2	+ 0.3	100.2	+ 1.0	100.2	+ 2.7	100.0	+ 5.3	[3] 100.0	+ 20.0
2016	102.5	+ 2.4	102.2	+ 2.1	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	105.8	+ 3.5	105.9	+ 4.1	108.2	+ 7.1	106.2	+ 6.3	103.0	+ 1.5	107.7	+ 3.7	120.4	+ 9.7
2018 [4]	110.5	+ 2.7	107.3	+ 1.4	109.5	+ 3.4	105.6	– 2.4	106.8	+ 0.6	103.0	± 0.0	112.0	+ 4.0	127.5	+ 5.9
2018 Mar.	110.9	+ 1.2	107.8	+ 0.2	110.3	+ 3.9	100.1	– 10.1	103.7	+ 2.2	107.0	– 4.6	113.3	+ 3.8	126.3	+ 5.9
Apr.	112.9	+ 5.5	109.5	+ 4.3	112.4	+ 4.1	119.9	+ 9.8	90.8	– 1.7	113.9	+ 5.0	112.8	+ 7.5	121.9	+ 7.4
May	110.4	+ 2.6	106.8	+ 1.0	112.2	+ 5.0	110.0	– 1.0	89.6	+ 0.6	106.1	– 1.0	107.7	+ 1.0	119.2	+ 3.9
June	109.3	+ 3.3	106.1	+ 1.6	111.6	+ 5.9	106.2	– 4.0	99.8	+ 5.2	101.5	– 1.0	109.2	+ 3.0	114.2	+ 2.0
July	110.2	+ 2.5	107.9	+ 1.4	110.4	+ 2.5	105.6	– 1.9	96.6	– 4.4	102.8	– 1.2	115.1	+ 5.5	122.4	+ 8.9
Aug.	106.0	+ 2.9	103.3	+ 1.4	107.1	+ 3.1	98.4	– 1.0	97.0	– 0.1	96.3	– 0.8	108.7	+ 4.3	115.3	+ 4.5
Sep.	107.6	+ 1.8	103.7	+ 0.1	105.5	+ 2.6	108.7	– 8.3	107.8	+ 5.2	99.6	+ 0.4	109.3	+ 3.1	125.6	+ 7.4
Oct.	114.1	+ 3.4	109.8	+ 1.9	110.6	+ 4.2	116.0	– 2.5	107.2	– 1.8	108.5	– 0.3	113.9	+ 4.6	137.0	+ 12.6
Nov.	118.9	+ 3.5	114.7	+ 2.1	109.3	+ 0.9	112.4	± 0.0	130.8	+ 6.3	111.9	+ 1.9	117.3	+ 3.4	163.8	+ 8.5
Dec.	128.9	– 0.3	125.3	– 0.9	126.6	+ 0.7	121.6	– 4.9	156.1	– 3.5	109.3	– 2.5	124.5	+ 1.0	156.1	+ 1.1
2019 Jan.	103.8	+ 3.5	101.3	+ 2.9	102.0	+ 2.7	87.8	– 1.9	109.6	– 0.4	91.9	+ 2.0	112.2	+ 4.3	130.9	+ 9.4
Feb.	101.5	+ 5.4	98.5	+ 4.5	101.0	+ 2.7	82.8	+ 5.6	92.7	+ 0.2	94.2	+ 6.0	110.8	+ 6.0	119.8	+ 10.2
Mar. [5]	115.0	+ 3.7	111.3	+ 3.2	114.4	+ 3.7	103.3	+ 3.2	103.7	± 0.0	114.3	+ 6.8	115.4	+ 1.9	128.9	+ 2.1

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. **o** Using the Census X-12-ARIMA method, version 0.2.8. **1** Including stalls and markets. **2** Not in stores, stalls or markets. **3** As of May 2015 integration of a larger online retail sales-based enterprise that founded a business establishment in Germany in May 2015. **4** As of January 2018 figures are provisional, and particularly uncertain in recent months due to estimates for missing reports. **5** Unadjusted figures partially estimated by the Federal Statistical Office.

XI. Economic conditions in Germany

6. Labour market *

Period	Employment 1		Employment subject to social contributions 2					Solely jobs exempt from social contri-butions 2	Short-time workers 3		Unemployment 4		Unem-ploy-ment rate 4,5 in %	Vacan-cies, 4,6 thou-sands
			Total		of which:					of which:		of which:		
	Thou-sands	Annual percentage change	Thou-sands	Annual percentage change	Produc-tion sector	Services excluding temporary employ-ment	Temporary employ-ment		Total	Cyclically induced	Total	Assigned to the legal category of the Third Book of the Social Security Code (SGB III)		
					Thousands									
2014	42,670	+ 0.8	30,197	+ 1.6	8,860	20,332	770	5,029	134	49	2,898	933	6.7	490
2015	43,071	+ 0.9	30,823	+ 2.1	8,938	20,840	806	4,856	130	44	2,795	859	6.4	569
2016	43,642	+ 1.3	31,508	+ 2.2	9,028	21,407	834	4,804	128	42	2,691	822	6.1	655
2017	44,269	+ 1.4	32,234	+ 2.3	9,146	21,980	868	4,742	114	24	2,533	7 855	5.7	731
2018	r 44,841	r + 1.3	8 32,968	8 + 2.3	8 9,350	8 22,535	8 840	8 4,670	...	8 25	2,340	802	5.2	796
2016 Q1	43,087	+ 1.4	31,077	+ 2.4	8,929	21,131	793	4,785	312	50	2,892	932	6.6	610
Q2	43,563	+ 1.3	31,350	+ 2.2	8,988	21,298	820	4,823	59	47	2,674	782	6.1	653
Q3	43,842	+ 1.3	31,593	+ 2.1	9,056	21,431	858	4,827	46	35	2,651	808	6.0	682
Q4	44,076	+ 1.4	32,014	+ 2.2	9,137	21,770	866	4,781	93	36	2,547	766	5.8	677
2017 Q1	43,729	+ 1.5	31,790	+ 2.3	9,040	21,697	830	4,728	307	41	2,734	7 987	6.2	671
Q2	44,195	+ 1.5	32,064	+ 2.3	9,110	21,857	852	4,762	36	25	2,513	822	5.6	717
Q3	44,479	+ 1.5	32,324	+ 2.3	9,172	22,011	892	4,766	28	16	2,504	833	5.6	763
Q4	44,672	+ 1.4	32,759	+ 2.3	9,263	22,354	900	4,711	82	15	2,381	780	5.3	771
2018 Q1	r 44,370	r + 1.5	32,563	+ 2.4	9,214	22,279	843	4,664	325	24	2,525	909	5.7	760
Q2	r 44,783	r + 1.3	32,802	+ 2.3	9,296	22,414	843	4,701	23	14	2,325	760	9 5.1	794
Q3	r 45,015	r + 1.2	33,040	+ 2.2	9,387	22,546	855	4,694	35	27	2,311	784	5.1	828
Q4	r 45,195	r + 1.2	8 33,466	8 + 2.2	8 9,501	8 22,901	8 819	8 4,623	...	8 36	2,200	755	4.9	804
2019 Q1	10 44,851	10 + 1.1	...	...	...	...	...	...	...	...	2,360	892	5.2	780
2015 Dec.	43,385	+ 1.3	31,150	+ 2.5	8,964	21,167	798	4,843	177	39	2,681	798	6.1	591
2016 Jan.	42,993	+ 1.3	30,983	+ 2.3	8,906	21,073	784	4,774	343	48	2,920	961	6.7	581
Feb.	43,049	+ 1.4	31,069	+ 2.4	8,923	21,127	793	4,769	343	50	2,911	947	6.6	614
Mar.	43,218	+ 1.4	31,209	+ 2.2	8,954	21,217	804	4,782	252	52	2,845	888	6.5	635
Apr.	43,386	+ 1.3	31,314	+ 2.2	8,983	21,279	809	4,806	67	55	2,744	817	6.3	640
May	43,580	+ 1.3	31,410	+ 2.3	9,000	21,337	826	4,838	57	45	2,664	774	6.0	655
June	43,724	+ 1.3	31,443	+ 2.2	9,010	21,339	846	4,865	54	42	2,614	754	5.9	665
July	43,704	+ 1.2	31,378	+ 2.1	9,007	21,273	853	4,863	43	31	2,661	805	6.0	674
Aug.	43,810	+ 1.3	31,675	+ 2.2	9,076	21,486	865	4,802	50	38	2,684	830	6.1	685
Sep.	44,011	+ 1.3	32,007	+ 2.2	9,157	21,729	869	4,768	46	35	2,608	787	5.9	687
Oct.	44,093	+ 1.3	32,045	+ 2.2	9,154	21,773	871	4,767	50	39	2,540	756	5.8	691
Nov.	44,140	+ 1.3	32,069	+ 2.2	9,147	21,807	876	4,794	52	40	2,532	756	5.7	681
Dec.	43,994	+ 1.4	31,848	+ 2.2	9,063	21,731	835	4,794	178	30	2,568	785	5.8	658
2017 Jan.	43,644	+ 1.5	31,707	+ 2.3	9,017	21,648	825	4,719	370	43	2,777	7 1,010	6.3	647
Feb.	43,694	+ 1.5	31,774	+ 2.3	9,032	21,690	828	4,706	335	42	2,762	1,014	6.3	675
Mar.	43,850	+ 1.5	31,930	+ 2.3	9,078	21,777	838	4,722	216	40	2,662	935	6.0	692
Apr.	44,024	+ 1.5	32,013	+ 2.2	9,101	21,831	838	4,748	39	27	2,569	861	5.8	706
May	44,205	+ 1.4	32,131	+ 2.3	9,124	21,900	859	4,775	36	25	2,498	810	5.6	714
June	44,356	+ 1.4	32,165	+ 2.3	9,135	21,902	878	4,802	33	22	2,473	796	5.5	731
July	44,375	+ 1.5	32,128	+ 2.4	9,123	21,869	890	4,803	30	18	2,518	842	5.6	750
Aug.	44,445	+ 1.4	32,396	+ 2.3	9,189	22,060	896	4,739	28	15	2,545	855	5.7	765
Sep.	44,618	+ 1.4	32,732	+ 2.3	9,272	22,304	901	4,711	28	16	2,449	800	5.5	773
Oct.	44,683	+ 1.3	32,778	+ 2.3	9,274	22,355	901	4,696	27	16	2,389	772	5.4	780
Nov.	44,737	+ 1.4	32,830	+ 2.4	9,278	22,395	916	4,720	26	16	2,368	772	5.3	772
Dec.	44,595	+ 1.4	32,609	+ 2.4	9,202	22,319	867	4,722	194	12	2,385	796	5.3	761
2018 Jan.	r 44,318	r + 1.5	32,504	+ 2.5	9,191	22,249	841	4,660	287	23	2,570	941	5.8	736
Feb.	r 44,340	r + 1.5	32,551	+ 2.4	9,223	22,262	838	4,642	359	23	2,546	927	5.7	764
Mar.	r 44,452	r + 1.4	32,660	+ 2.3	9,253	22,334	837	4,656	327	27	2,458	859	5.5	778
Apr.	r 44,626	r + 1.4	32,782	+ 2.4	9,291	22,404	840	4,686	23	13	2,384	796	5.3	784
May	r 44,813	r + 1.4	32,857	+ 2.3	9,310	22,450	845	4,718	21	12	2,315	751	9 5.1	793
June	r 44,911	r + 1.3	32,870	+ 2.2	9,325	22,439	853	4,742	25	16	2,276	735	5.0	805
July	r 44,922	r + 1.2	32,844	+ 2.2	9,339	22,396	860	4,736	22	14	2,325	788	5.1	823
Aug.	r 44,990	r + 1.2	33,131	+ 2.3	9,412	22,609	856	4,664	41	33	2,351	804	5.2	828
Sep.	r 45,132	r + 1.2	33,422	+ 2.1	9,496	22,827	842	4,619	42	34	2,256	759	5.0	834
Oct.	r 45,215	r + 1.2	33,488	+ 2.2	9,515	22,895	827	4,616	46	37	2,204	742	4.9	824
Nov.	r 45,264	r + 1.2	8 33,546	8 + 2.2	8 9,521	8 22,961	8 822	8 4,633	...	8 39	2,186	745	4.8	807
Dec.	r 45,106	r + 1.1	8 33,307	8 + 2.1	8 9,439	8 22,870	8 773	8 4,620	...	8 31	2,210	777	4.9	781
2019 Jan.	r 44,792	r + 1.1	8 33,174	8 + 2.1	8 9,410	8 22,776	8 763	8 4,552	...	8 35	2,406	919	5.3	758
Feb.	r 44,817	r + 1.1	8 33,222	8 + 2.1	8 9,423	8 22,810	8 759	8 4,532	...	8 32	2,373	908	5.3	784
Mar.	10 44,943	10 + 1.1	...	...	...	...	...	...	...	...	2,301	850	5.1	797
Apr.	...	...	...	...	...	...	...	...	...	...	2,229	795	4.9	796

Sources: Federal Statistical Office; Federal Employment Agency. * Annual and quarterly figures: averages; calculated by the Bundesbank; deviations from the official figures are due to rounding. **1** Workplace concept; averages. **2** Monthly figures: end of month. **3** Number within a given month. **4** Mid-month level. **5** Relative to the total civilian labour force. **6** Excluding government-assisted forms of employment, including jobs located abroad. **7** From January 2017 persons receiving additional income assistance (unemployment benefit and unemployment benefit II at the same time) shall be assigned to the legal category of the Third Book of the Social Security Code (SGB III). **8** Unadjusted figures estimated by the Federal Employment Agency. In 2016 and 2017 the estimated values for Germany deviated from the final data by a maximum of 1.1% for employees subject to social contributions, by a maximum of 0.4% for persons solely in jobs exempt from social contributions, and by a maximum of 70.0% for cyclically induced short-time work. **9** From May 2018 calculated on the basis of new labour force figures. **10** Initial preliminary estimate by the Federal Statistical Office.

XI. Economic conditions in Germany

7. Prices

Period	Harmonised Index of Consumer Prices: Total 2	of which: 1 Food 3	of which: 1 Non-energy industrial goods 4	of which: 1 Energy 4 5	of which: 1 Services 2 4	of which: Actual rents for housing	Memo item: Consumer price index (national concept)	Construction price index	Index of producer prices of industrial products sold on the domestic market 6	Index of producer prices of agricultural products 6	Indices of foreign trade prices: Exports	Indices of foreign trade prices: Imports	HWWI Index of World Market Prices of Raw Materials 7: Energy 8	HWWI Index of World Market Prices of Raw Materials 7: Other raw materials 9
	2015 = 100									2010 = 100	2015 = 100			
Index level														
2015	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	106.9	100.0	100.0	100.0	100.0
2016	100.4	101.3	101.0	94.6	101.1	101.2	100.5	101.9	98.4	106.6	99.0	96.7	83.2	98.4
2017	102.1	104.0	102.2	97.5	102.5	102.9	102.0	105.3	101.1	115.2	100.7	100.1	99.6	107.1
2018	104.0	106.7	103.0	102.3	104.2	104.6	103.8	110.2	103.7	10 115.2	101.9	102.7	124.6	106.2
2017 June	102.3	103.6	102.0	96.1	103.5	102.9	102.1		100.8	121.3	100.6	99.0	85.7	100.4
July	102.9	103.8	101.3	95.9	105.2	103.0	102.5		101.0	120.2	100.5	98.6	86.5	102.9
Aug.	103.0	103.8	101.7	96.3	105.2	103.1	102.6	105.7	101.1	121.2	100.3	98.6	90.1	103.3
Sep.	103.0	104.1	102.8	97.5	104.0	103.2	102.7		101.5	116.0	100.5	99.3	96.3	102.8
Oct.	102.7	104.8	103.1	97.4	103.1	103.3	102.5		101.6	114.3	100.6	99.9	101.6	102.7
Nov.	102.0	104.8	103.1	98.7	101.3	103.5	102.1	106.5	101.7	114.8	100.8	100.6	110.3	103.8
Dec.	102.7	105.5	102.7	98.5	102.8	103.6	102.6		101.9	114.4	100.8	100.8	113.7	103.6
2018 Jan.	101.7	106.2	101.7	98.9	100.8	103.9	102.0		102.4	110.6	101.1	101.4	115.9	105.4
Feb.	102.2	106.2	102.1	98.5	101.9	104.0	102.3	108.3	102.3	110.1	101.0	100.9	108.7	106.0
Mar.	103.0	106.4	103.1	97.9	102.9	104.1	102.9		102.4	111.4	101.1	100.8	109.5	104.9
Apr.	103.2	106.8	103.3	99.5	102.8	104.3	103.1		102.8	110.8	101.3	101.4	116.7	106.1
May	104.3	106.9	103.2	101.9	104.6	104.4	103.9	109.4	103.3	109.7	101.8	102.9	129.9	112.5
June	104.4	106.9	102.8	102.4	104.9	104.5	104.0		103.7	110.5	102.1	103.4	130.5	111.3
July	105.2	106.6	101.7	102.3	107.4	104.7	104.4		103.9	112.5	102.2	103.3	129.9	105.8
Aug.	105.2	106.4	102.3	103.1	107.0	104.8	104.5	111.0	104.2	115.6	102.4	103.3	130.5	105.7
Sep.	105.3	107.1	103.8	105.1	105.6	104.9	104.7		104.7	10 118.2	102.4	103.7	140.8	102.7
Oct.	105.4	107.1	104.1	106.1	105.5	105.0	104.9		105.0	117.8	102.6	104.7	144.7	105.5
Nov.	104.2	107.0	104.1	108.0	102.4	105.1	104.2	112.0	105.1	118.3	102.5	103.7	123.7	105.2
Dec.	104.4	107.0	103.8	103.5	104.0	105.2	104.2		104.7	118.2	102.1	102.4	111.4	103.2
2019 Jan.	103.4	107.4	102.9	101.5	102.9	105.4	103.4		105.1	118.5	102.2	102.2	112.3	104.4
Feb.	103.9	107.9	103.4	101.7	103.6	105.6	103.8	114.0	105.0	120.0	102.3	102.5	114.3	109.4
Mar.	104.4	107.7	103.9	102.4	104.1	105.7	104.2		104.9	120.8	102.4	102.5	115.2	108.3
Apr.	105.4	107.9	104.6	104.4	105.3	105.8	105.2		...	...	...	...	119.2	108.8
Annual percentage change														
2015	+ 0.7	+ 1.2	+ 0.8	− 7.0	+ 2.5	+ 1.2	.	+ 1.4	− 1.9	− 3.8	+ 0.9	− 2.8	− 30.0	− 7.7
2016	+ 0.4	+ 1.3	+ 1.0	− 5.4	+ 1.1	+ 1.2	+ 0.5	+ 1.9	− 1.6	− 0.3	− 1.0	− 3.3	− 16.8	− 1.6
2017	+ 1.7	+ 2.7	+ 1.2	+ 3.1	+ 1.4	+ 1.7	+ 1.5	+ 3.3	+ 2.7	+ 8.1	+ 1.7	+ 3.5	+ 19.7	+ 8.8
2018	+ 1.9	+ 2.6	+ 0.8	+ 4.9	+ 1.6	+ 1.6	+ 1.8	+ 4.7	+ 2.6	10 ± 0.0	+ 1.2	+ 2.6	+ 25.1	− 0.8
2017 June	+ 1.7	+ 2.6	+ 1.3	− 0.1	+ 2.0	+ 1.8	+ 1.4		+ 2.4	+ 14.0	+ 1.6	+ 2.4	− 2.5	+ 1.5
July	+ 1.7	+ 2.5	+ 1.3	+ 0.8	+ 1.7	+ 1.8	+ 1.4		+ 2.4	+ 9.3	+ 1.5	+ 1.9	+ 2.5	+ 2.7
Aug.	+ 1.9	+ 2.9	+ 1.4	+ 2.1	+ 1.8	+ 1.7	+ 1.6	+ 3.4	+ 2.6	+ 13.6	+ 1.4	+ 2.0	+ 7.4	+ 4.8
Sep.	+ 1.9	+ 2.9	+ 1.3	+ 2.7	+ 1.7	+ 1.7	+ 1.7		+ 3.2	+ 10.8	+ 1.5	+ 2.8	+ 14.8	+ 6.0
Oct.	+ 1.5	+ 3.6	+ 1.1	+ 1.2	+ 1.1	+ 1.6	+ 1.3		+ 2.8	+ 5.1	+ 1.3	+ 2.5	+ 5.6	+ 2.9
Nov.	+ 1.7	+ 2.7	+ 1.1	+ 3.7	+ 1.4	+ 1.7	+ 1.6	+ 3.8	+ 2.6	+ 3.1	+ 1.1	+ 2.3	+ 15.6	− 4.3
Dec.	+ 1.5	+ 2.8	+ 1.1	+ 1.2	+ 1.4	+ 1.6	+ 1.4		+ 2.3	+ 1.1	+ 0.5	+ 0.7	+ 6.7	− 9.1
2018 Jan.	+ 1.5	+ 2.9	+ 1.0	+ 0.7	+ 1.3	+ 1.7	+ 1.4		+ 2.1	− 3.7	+ 0.4	+ 0.6	+ 6.4	− 9.1
Feb.	+ 1.2	+ 1.5	+ 1.1	+ 0.1	+ 1.5	+ 1.7	+ 1.1	+ 4.2	+ 1.8	− 5.2	+ 0.1	− 0.5	− 1.4	− 10.8
Mar.	+ 1.7	+ 2.9	+ 0.6	+ 0.4	+ 2.1	+ 1.7	+ 1.5		+ 1.8	− 5.3	+ 0.2	− 0.3	+ 9.8	− 9.9
Apr.	+ 1.3	+ 3.3	+ 0.6	+ 1.2	+ 1.0	+ 1.7	+ 1.3		+ 1.9	− 7.6	+ 0.2	+ 0.4	+ 16.2	− 3.6
May	+ 2.5	+ 3.3	+ 0.5	+ 5.2	+ 2.5	+ 1.6	+ 2.1	+ 4.3	+ 2.5	− 9.3	+ 1.0	+ 2.9	+ 39.5	+ 8.0
June	+ 2.1	+ 3.2	+ 0.8	+ 6.6	+ 1.4	+ 1.6	+ 1.9		+ 2.9	− 8.9	+ 1.5	+ 4.4	+ 52.3	+ 10.9
July	+ 2.2	+ 2.7	+ 0.4	+ 6.7	+ 2.1	+ 1.7	+ 1.9		+ 2.9	− 6.4	+ 1.7	+ 4.8	+ 50.2	+ 2.8
Aug.	+ 2.1	+ 2.5	+ 0.6	+ 7.1	+ 1.7	+ 1.6	+ 1.9	+ 5.0	+ 3.1	− 4.6	+ 2.1	+ 4.8	+ 44.8	+ 2.3
Sep.	+ 2.2	+ 2.9	+ 1.0	+ 7.8	+ 1.5	+ 1.6	+ 1.9		+ 3.2	10 + 1.9	+ 1.9	+ 4.4	+ 46.2	− 0.1
Oct.	+ 2.6	+ 2.2	+ 1.0	+ 8.9	+ 2.3	+ 1.6	+ 2.3		+ 3.3	+ 3.1	+ 2.0	+ 4.8	+ 42.4	+ 2.7
Nov.	+ 2.2	+ 2.1	+ 1.0	+ 9.4	+ 1.1	+ 1.5	+ 2.1	+ 5.2	+ 3.3	+ 3.0	+ 1.7	+ 3.1	+ 12.1	+ 1.3
Dec.	+ 1.7	+ 1.4	+ 1.1	+ 5.1	+ 1.2	+ 1.5	+ 1.6		+ 2.7	+ 3.3	+ 1.3	+ 1.6	− 2.0	− 0.4
2019 Jan.	+ 1.7	+ 1.1	+ 1.2	+ 2.6	+ 2.1	+ 1.4	+ 1.4		+ 2.6	+ 7.1	+ 1.1	+ 0.8	− 3.1	− 0.9
Feb.	+ 1.7	+ 1.6	+ 1.3	+ 3.2	+ 1.7	+ 1.5	+ 1.5	+ 5.3	+ 2.6	+ 9.0	+ 1.3	+ 1.6	+ 5.2	+ 3.2
Mar.	+ 1.4	+ 1.2	+ 0.8	+ 4.6	+ 1.2	+ 1.5	+ 1.3		+ 2.4	+ 8.4	+ 1.3	+ 1.7	+ 5.2	+ 3.2
Apr.	+ 2.1	+ 1.0	+ 1.3	+ 4.9	+ 2.4	+ 1.4	+ 2.0		...	...	...	...	+ 2.1	+ 2.5

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** With effect from 2015, methodological changes to the collection of data on the prices of package holidays, impacting until the beginning of the series. **3** Including alcoholic beverages and tobacco. **4** Modified procedure as of 2017 due to calculations on the basis of the five digit structure set out in the European Classification of Individual Consumption according to Purpose (ECOICOP). **5** Electricity, gas and other fuels as well as transport fuels and lubricants, from January 2017 excluding lubricants. **6** Excluding value added tax. **7** For the euro area, in euro. **8** Coal, crude oil (Brent) and natural gas. **9** Food, beverages and tobacco as well as industrial raw materials. **10** From September 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
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
2018	1,432.5	4.8	945.2	4.7	455.7	2.5	1,400.9	3.9	1,983.6	3.2	206.9	9.0	10.4
2017 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	333.6	4.8	220.6	4.7	115.3	2.2	335.9	3.8	494.9	3.5	67.0	6.4	13.5
Q2	349.3	4.8	225.4	4.7	112.4	2.3	337.8	3.9	494.2	3.2	48.8	8.6	9.9
Q3	355.3	5.3	239.6	5.2	114.5	2.5	354.1	4.3	492.5	2.6	44.1	10.7	9.0
Q4	394.3	4.4	259.6	4.2	113.5	2.9	373.1	3.8	502.0	3.5	46.9	11.6	9.3

Source: Federal Statistical Office; figures computed in February 2019. * 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 a monthly basis							
	On an hourly basis		Total		Total excluding one-off payments		Basic pay rates 2			
	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change
2011	101.7	1.7	101.7	1.7	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	2.8	106.2	2.7
2013	106.9	2.4	106.9	2.4	107.2	2.4	107.2	2.4	108.4	2.1
2014	110.0	2.9	109.9	2.8	110.1	2.7	110.1	2.7	111.5	2.8
2015	112.6	2.3	112.3	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	117.3	2.1	117.1	2.1	117.4	2.1	117.8	2.3	120.3	2.5
2018	120.6	2.9	120.4	2.9	120.6	2.7	121.0	2.7	124.1	3.2
2017 Q4	130.3	1.9	130.1	1.9	130.5	1.9	118.6	2.2	131.4	2.4
2018 Q1	111.5	2.2	111.3	2.3	111.4	2.1	119.4	2.2	116.8	3.0
Q2	113.7	3.3	113.4	3.3	113.4	3.0	121.1	3.0	121.3	3.2
Q3	123.3	2.9	123.0	2.9	123.5	2.9	121.6	2.8	122.8	3.7
Q4	134.1	2.9	133.9	2.9	134.1	2.8	122.0	2.8	135.2	2.9
2019 Q1	114.7	2.9	114.5	2.9	114.7	3.0	122.9	3.0	.	.
2018 Sep.	113.4	2.7	113.2	2.7	113.6	2.7	121.7	2.7	.	.
Oct.	113.6	2.4	113.4	2.4	113.7	2.4	121.9	2.8	.	.
Nov.	173.2	3.3	172.8	3.3	172.8	2.9	122.1	2.8	.	.
Dec.	115.7	2.9	115.5	2.9	115.8	2.9	122.1	2.9	.	.
2019 Jan.	114.6	3.1	114.4	3.1	114.7	3.1	122.9	3.1	.	.
Feb.	115.0	3.4	114.8	3.4	114.8	3.1	122.9	3.1	.	.
Mar.	114.6	2.2	114.4	2.2	114.8	2.8	123.0	2.8	.	.

1 Current data are normally revised on account of additional reports. **2** Excluding one-off payments and covenants (capital formation benefits, special payments, such as annual bonuses, holiday pay, Christmas bonuses (13th monthly salary payment) and retirement provisions). **3** Source: Federal Statistical Office; figures computed in February 2019.

XI. Economic conditions in Germany

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

End of year/half

Period	Total assets	Assets: Non-current assets	of which: Intangible assets	of which: Tangible assets	of which: Financial assets	Current assets	of which: Inventories	of which: Trade receivables	of which: Cash 1	Equity and liabilities: Equity	Liabilities: Total	Long-term: Total	Long-term: of which: Financial debt	Short-term: Total	Short-term: of which: Financial debt	Short-term: of which: 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)		Operating income before depreciation and amortisation (EBITDA 1) as a percentage of revenues: Weighted average		Distribution 2: First quartile	Distribution 2: Median	Distribution 2: Third quartile	Operating income (EBIT)		Operating income (EBIT) as a percentage of revenues: Weighted average		Distribution 2: First quartile	Distribution 2: Median	Distribution 2: Third quartile
	€ billion 3	Annual percentage change 4	€ billion 3	Annual percentage change 4	%	Annual change in percentage points 4	%	%	%	€ billion 3	Annual percentage change 4	%	Annual change in percentage points 4	%	%	%
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
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
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
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
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
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
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
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
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
H2	195.6	2.5	27.8	– 2.2	14.2	– 0.7	6.4	13.5	23.8	15.7	1.5	8.1	– 0.1	3.6	8.1	18.0
2015 H1	178.9	8.4	22.8	– 2.2	12.7	– 1.5	4.4	10.9	21.5	10.3	– 15.7	5.8	– 1.6	– 0.5	4.5	14.2
H2	184.7	4.6	29.7	10.8	16.1	0.9	7.0	12.1	23.5	16.3	9.3	8.8	0.4	2.5	7.7	15.0
2016 H1	171.5	1.2	27.8	27.7	16.2	3.5	5.1	10.3	23.8	15.0	62.1	8.7	3.3	1.0	6.4	14.9
H2	187.4	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
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** Quantile data are based on the groups' unweighted return on sales. **3** Annual figures do not always match the sum of the two half-year figures. See Quality report on consolidated financial statement statistics, p. 3. **4** Adjusted for substantial changes in the basis of consolidation of large groups and in the reporting sample. See the explanatory notes in 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	2016	2017	2018	2018 Q2	2018 Q3	2018 Q4	2018 Dec.	2019 Jan.	2019 Feb. p
A. Current account	+ 334,624	+ 362,825	+ 334,673	+ 73,093	+ 82,837	+ 104,274	+ 41,494	+ 10,616	+ 15,472
1. Goods									
Exports	2,116,412	2,251,144	2,332,835	580,267	574,155	614,387	186,097	187,736	190,278
Imports	1,769,839	1,933,352	2,056,395	507,170	514,612	536,709	160,006	179,278	165,986
Balance	+ 346,576	+ 317,788	+ 276,440	+ 73,097	+ 59,543	+ 77,678	+ 26,091	+ 8,459	+ 24,292
2. Services									
Receipts	818,021	874,456	904,308	222,989	239,254	237,466	84,193	72,188	64,956
Expenditure	774,459	770,519	797,386	191,474	204,109	219,235	77,732	67,452	61,037
Balance	+ 43,561	+ 103,936	+ 106,923	+ 31,516	+ 35,145	+ 18,231	+ 6,461	+ 4,736	+ 3,918
3. Primary income									
Receipts	668,424	694,825	752,705	204,533	179,961	199,725	77,254	57,920	53,152
Expenditure	585,226	616,494	651,897	207,593	156,662	148,598	52,673	46,971	43,441
Balance	+ 83,198	+ 78,332	+ 100,807	– 3,061	+ 23,299	+ 51,126	+ 24,580	+ 10,949	+ 9,712
4. Secondary income									
Receipts	103,416	107,802	114,566	31,152	26,624	30,330	11,985	8,719	8,389
Expenditure	242,127	245,034	264,062	59,611	61,774	73,091	27,623	22,246	30,839
Balance	– 138,711	– 137,230	– 149,495	– 28,459	– 35,150	– 42,760	– 15,638	– 13,527	– 22,450
B. Capital account	+ 1,620	– 21,413	– 3,086	– 581	+ 2,972	– 11,747	+ 1,161	+ 1,801	+ 1,780
C. Financial account (increase: +)	+ 336,720	+ 376,168	+ 317,591	+ 42,985	+ 87,093	+ 85,524	+ 61,091	+ 1,360	+ 9,901
1. Direct investment	+ 186,860	+ 78,533	+ 52,634	+ 18,058	– 13,946	– 73,651	– 56,946	– 18,476	+ 13,121
By resident units abroad	+ 541,442	+ 435,361	– 220,242	+ 39,237	– 116,197	– 208,286	– 135,731	– 2,999	+ 20,486
By non-resident units in the euro area	+ 354,583	+ 356,827	– 272,878	+ 21,179	– 102,252	– 134,636	– 78,785	+ 15,477	+ 7,365
2. Portfolio investment	+ 460,718	+ 297,042	+ 213,992	+ 51,662	+ 44,314	+ 105,887	+ 107,041	+ 2,530	– 17,553
By resident units abroad	+ 386,628	+ 653,092	+ 184,034	+ 451	+ 43,851	– 55,570	– 27,236	+ 37,240	+ 3,502
Equity and investment fund shares	+ 19,665	+ 198,545	+ 19,020	+ 6,015	+ 12,681	– 56,946	– 39,989	+ 14,920	+ 5,572
Long-term debt securities	+ 358,992	+ 376,615	+ 201,143	+ 14,571	+ 71,390	+ 5,990	+ 6,768	+ 7,726	+ 13,582
Short-term debt securities	+ 7,971	+ 77,936	– 36,127	– 20,135	– 40,219	– 4,612	+ 5,985	+ 14,594	– 15,652
By non-resident units in the euro area	– 74,091	+ 356,050	– 29,958	– 51,211	– 463	– 161,457	– 134,277	+ 34,710	+ 21,056
Equity and investment fund shares	+ 112,111	+ 486,296	+ 157,517	+ 21,051	+ 14,296	+ 15,715	+ 29,655	– 23,724	– 19,985
Long-term debt securities	– 238,070	– 135,984	– 113,476	– 50,365	– 4,391	– 102,695	– 103,315	+ 34,262	+ 60,180
Short-term debt securities	+ 51,868	+ 5,738	– 74,003	– 21,898	– 10,370	– 74,478	– 60,617	+ 24,172	– 19,140
3. Financial derivatives and employee stock options	+ 15,229	+ 23,967	+ 98,856	+ 38,387	+ 35,428	+ 29,539	+ 6,565	+ 5,278	+ 3,942
4. Other investment	– 341,566	– 21,975	– 72,885	– 71,724	+ 20,049	+ 17,918	+ 1,308	+ 14,686	+ 9,638
Eurosystem	– 152,798	– 175,527	– 131,473	– 27,444	+ 40,556	– 148,428	– 158,540	+ 140,701	+ 19,713
General government	+ 12,593	+ 21,595	– 3,327	– 4,105	– 8,979	+ 15,534	+ 19,689	+ 6,090	– 7,996
MFIs (excluding the Eurosystem)	– 123,705	+ 144,138	+ 95,773	– 38,864	– 20,592	+ 175,314	+ 162,340	– 126,132	– 19,594
Enterprises and households	– 77,653	– 12,182	– 33,857	– 1,310	+ 9,065	– 24,504	– 22,183	– 5,972	+ 17,516
5. Reserve assets	+ 15,480	– 1,400	+ 24,989	+ 6,601	+ 1,246	+ 5,830	+ 3,124	– 2,658	+ 753
D. Net errors and omissions	+ 474	+ 34,755	– 13,993	– 29,527	+ 1,285	– 7,001	+ 18,436	– 11,057	– 7,352

* 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: Total	Goods (f.o.b./f.o.b.) 1: Total	Goods: of which: Supplementary trade items 2	Services 3	Primary income	Secondary income	Balance of capital account 4	Financial account (Net lending: +/net borrowing: -): Total	Financial account: of which: Reserve assets	Errors and omissions 5
2004	+ 102,270	+ 152,851	– 7,174	– 35,480	+ 14,856	– 29,957	– 119	+ 112,867	– 1,470	+ 10,715
2005	+ 106,942	+ 156,563	– 6,515	– 37,924	+ 19,644	– 31,341	– 2,334	+ 96,436	– 2,182	– 8,172
2006	+ 137,674	+ 160,965	– 4,687	– 32,206	+ 40,928	– 32,014	– 1,328	+ 157,142	– 2,934	+ 20,796
2007	+ 171,493	+ 201,728	– 1,183	– 32,909	+ 36,064	– 33,390	– 1,597	+ 183,169	+ 953	+ 13,273
2008	+ 144,954	+ 184,160	– 3,947	– 29,453	+ 24,394	– 34,147	– 893	+ 121,336	+ 2,008	– 22,725
2009	+ 142,744	+ 140,626	– 6,605	– 16,973	+ 53,855	– 34,764	– 1,858	+ 129,693	+ 8,648	– 11,194
2010	+ 147,298	+ 160,829	– 6,209	– 24,476	+ 50,527	– 39,582	+ 1,219	+ 92,757	+ 1,613	– 55,760
2011	+ 167,340	+ 162,970	– 9,357	– 29,004	+ 68,161	– 34,787	+ 419	+ 120,857	+ 2,836	– 46,902
2012	+ 195,712	+ 199,531	– 11,388	– 30,056	+ 64,940	– 38,703	– 413	+ 151,417	+ 1,297	– 43,882
2013	+ 184,274	+ 203,802	– 12,523	– 38,848	+ 62,733	– 43,413	– 563	+ 225,360	+ 838	+ 41,649
2014	+ 210,735	+ 219,629	– 14,296	– 25,029	+ 57,014	– 40,880	+ 2,936	+ 240,117	– 2,564	+ 26,446
2015	+ 259,920	+ 248,394	– 15,405	– 18,296	+ 68,316	– 38,494	– 48	+ 234,404	– 2,213	– 25,467
2016	+ 265,489	+ 252,581	– 19,010	– 20,967	+ 74,743	– 40,868	+ 2,138	+ 259,720	+ 1,686	– 7,908
2017	+ 261,894	+ 253,111	– 14,069	– 21,938	+ 80,276	– 49,554	– 1,947	+ 282,947	– 1,269	+ 23,000
2018	+ 246,171	+ 221,675	– 24,490	– 19,551	+ 91,666	– 47,619	+ 1,858	+ 225,597	+ 392	– 22,432
2016 Q2	+ 69,036	+ 72,328	– 4,699	– 4,093	+ 4,255	– 3,453	– 799	+ 68,761	+ 761	+ 524
Q3	+ 60,302	+ 63,541	– 4,007	– 11,645	+ 20,138	– 11,733	+ 412	+ 60,148	– 261	– 566
Q4	+ 69,437	+ 55,640	– 8,359	– 1,827	+ 28,048	– 12,425	+ 2,844	+ 90,452	– 43	+ 18,171
2017 Q1	+ 69,906	+ 63,678	– 1,365	– 2,653	+ 22,781	– 13,901	+ 562	+ 69,234	– 360	– 1,234
Q2	+ 52,671	+ 64,258	– 3,660	– 5,301	+ 5,673	– 11,959	– 2,624	+ 67,523	+ 385	+ 17,476
Q3	+ 64,060	+ 65,296	– 3,113	– 12,334	+ 21,991	– 10,893	+ 766	+ 62,836	+ 152	– 1,990
Q4	+ 75,257	+ 59,879	– 5,931	– 1,651	+ 29,831	– 12,802	– 652	+ 83,353	– 1,446	+ 8,749
2018 Q1	+ 69,981	+ 61,219	– 3,973	– 2,188	+ 25,279	– 14,329	+ 4,003	+ 67,340	+ 699	– 6,644
Q2	+ 60,539	+ 60,111	– 8,201	– 2,869	+ 8,504	– 5,205	– 2,563	+ 56,803	– 374	– 1,173
Q3	+ 48,267	+ 47,692	– 7,861	– 12,908	+ 25,305	– 11,823	– 1,050	+ 39,839	– 493	– 7,378
Q4	+ 67,383	+ 52,653	– 4,455	– 1,586	+ 32,578	– 16,262	+ 1,467	+ 61,614	+ 560	– 7,237
2019 Q1 p	+ 66,569	+ 59,893	– 2,299	– 2,525	+ 25,843	– 16,642	+ 1,545	+ 50,852	– 63	– 17,262
2016 Oct.	+ 19,688	+ 19,289	– 1,161	– 3,490	+ 7,371	– 3,482	– 37	+ 32,541	– 145	+ 12,890
Nov.	+ 25,359	+ 22,461	– 1,790	– 230	+ 8,018	– 4,890	– 103	+ 18,934	+ 140	– 6,322
Dec.	+ 24,390	+ 13,891	– 5,408	+ 1,893	+ 12,659	– 4,053	+ 2,984	+ 38,976	– 38	+ 11,603
2017 Jan.	+ 15,714	+ 15,218	– 880	– 619	+ 7,919	– 6,803	– 104	+ 11,208	– 124	– 4,403
Feb.	+ 21,505	+ 21,492	– 336	– 817	+ 5,441	– 4,611	+ 252	+ 12,282	– 216	– 9,475
Mar.	+ 32,687	+ 26,969	– 149	– 1,217	+ 9,421	– 2,487	+ 414	+ 45,745	– 21	+ 12,644
Apr.	+ 15,315	+ 19,080	– 763	– 1,286	+ 5,841	– 8,319	– 384	+ 17,461	– 2	+ 2,529
May	+ 14,767	+ 21,701	– 2,429	– 1,721	– 4,343	– 869	+ 20	+ 10,532	– 47	– 4,256
June	+ 22,588	+ 23,477	– 468	– 2,293	+ 4,175	– 2,770	– 2,260	+ 39,530	+ 434	+ 19,202
July	+ 18,800	+ 19,876	– 203	– 4,325	+ 7,632	– 4,383	+ 483	+ 18,879	+ 463	– 404
Aug.	+ 17,949	+ 20,316	– 2,098	– 5,515	+ 6,576	– 3,427	+ 130	+ 9,684	– 912	– 8,395
Sep.	+ 27,311	+ 25,104	– 812	– 2,494	+ 7,783	– 3,082	+ 154	+ 34,273	+ 602	+ 6,808
Oct.	+ 19,647	+ 20,060	– 767	– 4,091	+ 7,853	– 4,175	– 270	+ 16,992	+ 1,176	– 2,385
Nov.	+ 27,382	+ 23,893	– 1,960	– 345	+ 8,266	– 4,432	– 521	+ 30,390	– 270	+ 3,530
Dec.	+ 28,228	+ 15,926	– 3,204	+ 2,785	+ 13,712	– 4,195	+ 139	+ 35,971	– 2,353	+ 7,604
2018 Jan.	+ 21,060	+ 17,587	– 1,544	– 378	+ 8,866	– 5,016	+ 3,772	+ 27,335	– 121	+ 2,503
Feb.	+ 19,493	+ 19,147	– 883	– 774	+ 6,465	– 5,346	+ 324	+ 13,905	+ 583	– 5,911
Mar.	+ 29,428	+ 24,484	– 1,546	– 1,036	+ 9,948	– 3,967	– 92	+ 26,100	+ 236	– 3,236
Apr.	+ 22,738	+ 20,264	– 2,447	+ 72	+ 4,958	– 2,556	+ 301	+ 30,453	– 670	+ 7,413
May	+ 12,993	+ 19,112	– 2,380	– 1,414	– 4,851	+ 146	– 27	+ 20,458	+ 83	+ 7,492
June	+ 24,808	+ 20,734	– 3,373	– 1,527	+ 8,396	– 2,795	– 2,838	+ 5,892	+ 213	– 16,078
July	+ 13,800	+ 15,287	– 1,892	– 4,938	+ 8,090	– 4,638	– 231	+ 6,482	+ 266	– 7,087
Aug.	+ 15,118	+ 15,923	– 2,680	– 5,759	+ 8,565	– 3,610	+ 97	+ 21,233	– 640	+ 6,018
Sep.	+ 19,349	+ 16,483	– 3,289	– 2,210	+ 8,651	– 3,576	– 915	+ 12,124	– 119	– 6,309
Oct.	+ 20,631	+ 19,802	– 512	– 3,888	+ 9,005	– 4,287	– 822	+ 2,938	+ 700	– 16,872
Nov.	+ 23,682	+ 19,516	– 2,015	+ 515	+ 9,185	– 5,534	– 489	+ 25,512	– 124	+ 2,320
Dec.	+ 23,070	+ 13,335	– 1,928	+ 1,787	+ 14,389	– 6,440	+ 2,779	+ 33,164	– 17	+ 7,316
2019 Jan.	+ 18,822	+ 15,834	– 1,006	– 1,088	+ 9,112	– 5,036	+ 2,133	+ 15,240	+ 158	– 5,714
Feb.	+ 17,530	+ 19,185	– 546	– 544	+ 6,868	– 7,979	+ 224	+ 20,981	+ 112	+ 3,227
Mar. p	+ 30,217	+ 24,874	– 747	– 893	+ 9,863	– 3,626	– 812	+ 14,631	– 333	– 14,774

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		2016	2017	2018	2018 Oct.	Nov.	Dec.	2019 Jan.	Feb.	Mar. p
All countries [1]	Exports	1,203,833	1,278,958	1,317,556	117,130	116,329	96,036	108,877	108,876	118,310
	Imports	954,917	1,031,013	1,089,832	98,535	96,102	81,753	94,314	90,922	95,627
	Balance	+ 248,916	+ 247,946	+ 227,724	+ 18,594	+ 20,227	+ 14,283	+ 14,563	+ 17,954	+ 22,683
I. European countries	Exports	818,644	872,427	900,184	80,505	78,838	63,385	74,914	75,834	81,181
	Imports	657,753	699,677	745,489	66,767	65,904	56,110	62,711	62,960	66,717
	Balance	+ 160,891	+ 172,749	+ 154,695	+ 13,738	+ 12,934	+ 7,274	+ 12,203	+ 12,874	+ 14,464
1. EU Member States (28)	Exports	705,548	749,850	778,645	69,938	68,168	55,201	65,316	65,731	70,510
	Imports	551,344	586,071	623,191	55,275	54,731	47,416	51,710	53,287	56,593
	Balance	+ 154,204	+ 163,780	+ 155,454	+ 14,663	+ 13,437	+ 7,785	+ 13,606	+ 12,444	+ 13,917
Euro area (19) countries	Exports	441,092	471,213	492,465	44,169	42,862	35,368	41,687	41,495	44,544
	Imports	358,848	378,700	404,817	35,416	35,004	31,411	33,943	34,981	36,937
	Balance	+ 82,244	+ 92,513	+ 87,648	+ 8,754	+ 7,858	+ 3,957	+ 7,744	+ 6,514	+ 7,607
of which: Austria	Exports	59,778	62,656	64,948	5,988	5,795	4,650	5,402	5,513	5,921
	Imports	38,543	40,686	43,124	3,944	3,804	3,136	3,636	3,662	3,906
	Balance	+ 21,235	+ 21,970	+ 21,825	+ 2,044	+ 1,992	+ 1,514	+ 1,765	+ 1,852	+ 2,015
Belgium and Luxembourg	Exports	46,931	50,071	50,409	4,423	4,279	3,665	4,294	4,281	4,626
	Imports	40,960	43,689	49,535	3,852	4,355	3,869	4,481	4,323	3,935
	Balance	+ 5,971	+ 6,381	+ 874	+ 571	– 76	– 204	– 187	– 43	+ 690
France	Exports	101,106	105,687	105,268	8,969	9,116	7,872	9,004	9,292	9,670
	Imports	65,651	64,329	65,227	5,970	5,758	5,107	5,419	5,592	6,063
	Balance	+ 35,454	+ 41,359	+ 40,041	+ 2,999	+ 3,359	+ 2,765	+ 3,585	+ 3,700	+ 3,608
Italy	Exports	61,265	65,422	69,922	7,128	6,138	4,744	5,819	5,735	6,337
	Imports	51,737	55,342	60,259	5,324	5,007	4,144	4,504	4,708	5,067
	Balance	+ 9,528	+ 10,080	+ 9,663	+ 1,804	+ 1,131	+ 599	+ 1,315	+ 1,027	+ 1,270
Netherlands	Exports	78,433	84,661	91,129	8,119	8,101	6,720	7,957	7,640	8,346
	Imports	83,142	90,597	98,069	8,820	8,375	8,179	7,858	8,892	9,296
	Balance	– 4,709	– 5,935	– 6,940	– 701	– 274	– 1,459	+ 99	– 1,252	– 950
Spain	Exports	40,497	43,067	44,261	3,942	3,919	3,189	3,859	3,821	4,042
	Imports	27,870	31,396	32,489	2,698	2,790	2,607	2,893	2,669	3,076
	Balance	+ 12,627	+ 11,671	+ 11,772	+ 1,244	+ 1,129	+ 582	+ 966	+ 1,152	+ 966
Other EU Member States	Exports	264,456	278,638	286,180	25,769	25,306	19,833	23,628	24,236	25,966
	Imports	192,496	207,371	218,374	19,859	19,727	16,005	17,767	18,306	19,656
	Balance	+ 71,960	+ 71,267	+ 67,806	+ 5,910	+ 5,579	+ 3,828	+ 5,862	+ 5,930	+ 6,310
of which: United Kingdom	Exports	85,939	85,440	82,061	7,088	7,136	5,558	6,796	7,534	8,087
	Imports	35,654	36,820	37,076	3,296	3,258	2,782	2,887	2,964	3,413
	Balance	+ 50,285	+ 48,620	+ 44,984	+ 3,793	+ 3,878	+ 2,776	+ 3,909	+ 4,569	+ 4,675
2. Other European countries	Exports	113,096	122,576	121,539	10,567	10,670	8,184	9,599	10,103	10,671
	Imports	106,409	113,607	122,297	11,492	11,173	8,694	11,002	9,672	10,124
	Balance	+ 6,687	+ 8,969	– 759	– 925	– 503	– 511	– 1,403	+ 430	+ 547
of which: Switzerland	Exports	50,161	53,913	54,044	4,963	4,912	3,632	4,644	4,531	4,809
	Imports	43,896	45,689	45,885	4,350	4,246	3,099	4,103	3,606	4,006
	Balance	+ 6,265	+ 8,224	+ 8,159	+ 613	+ 666	+ 533	+ 541	+ 925	+ 804
II. Non-European countries	Exports	382,486	403,490	413,614	36,248	37,175	32,447	33,680	32,777	36,837
	Imports	297,164	328,606	342,969	31,634	30,066	25,514	31,432	27,789	28,726
	Balance	+ 85,322	+ 74,884	+ 70,645	+ 4,614	+ 7,108	+ 6,932	+ 2,248	+ 4,988	+ 8,111
1. Africa	Exports	24,434	25,431	22,635	1,945	1,939	1,891	1,967	1,926	2,129
	Imports	16,675	20,428	22,506	2,205	2,098	1,729	1,980	1,643	1,874
	Balance	+ 7,759	+ 5,003	+ 129	– 260	– 159	+ 162	– 14	+ 283	+ 255
2. America	Exports	147,542	154,644	158,972	14,153	14,153	11,820	13,118	12,886	14,884
	Imports	83,499	89,927	92,378	8,022	7,996	6,787	8,303	8,081	8,198
	Balance	+ 64,043	+ 64,717	+ 66,594	+ 6,132	+ 6,158	+ 5,033	+ 4,815	+ 4,805	+ 6,686
of which: United States	Exports	106,822	111,805	113,312	9,979	10,165	8,494	9,444	9,075	10,605
	Imports	57,968	61,902	64,526	5,849	5,698	4,766	5,800	5,894	5,958
	Balance	+ 48,855	+ 49,903	+ 48,786	+ 4,129	+ 4,468	+ 3,728	+ 3,644	+ 3,181	+ 4,647
3. Asia	Exports	200,158	212,070	219,712	19,160	20,006	17,796	17,726	16,981	18,920
	Imports	193,979	214,393	224,447	21,089	19,628	16,745	20,856	17,830	18,283
	Balance	+ 6,179	– 2,323	– 4,735	– 1,929	+ 378	+ 1,050	– 3,131	– 849	+ 638
of which: Middle East	Exports	36,659	33,104	29,153	2,469	2,940	2,868	1,926	1,956	2,481
	Imports	6,581	6,963	8,139	766	618	569	657	533	611
	Balance	+ 30,079	+ 26,141	+ 21,013	+ 1,703	+ 2,321	+ 2,299	+ 1,269	+ 1,422	+ 1,870
Japan	Exports	18,307	19,546	20,437	1,724	1,748	1,657	1,962	1,643	1,832
	Imports	21,922	22,955	23,727	2,108	2,081	1,637	2,085	1,938	2,030
	Balance	– 3,615	– 3,410	– 3,290	– 384	– 333	+ 20	– 123	– 295	– 198
People's Republic of China [2]	Exports	76,046	86,141	93,076	8,472	8,365	7,142	7,836	7,428	8,290
	Imports	94,172	101,837	106,250	10,508	9,869	8,370	10,455	8,382	8,320
	Balance	– 18,126	– 15,695	– 13,174	– 2,036	– 1,504	– 1,228	– 2,619	– 954	– 30
New industrial countries and emerging markets of Asia [3]	Exports	51,921	53,425	54,913	4,613	4,738	4,021	4,475	4,310	4,597
	Imports	42,966	50,873	52,908	4,936	4,513	3,992	4,615	4,219	4,420
	Balance	+ 8,955	+ 2,552	+ 2,006	– 322	+ 226	+ 29	– 140	+ 91	+ 178
4. Oceania and polar regions	Exports	10,352	11,344	12,294	990	1,077	940	870	984	905
	Imports	3,011	3,857	3,637	318	345	253	293	235	373
	Balance	+ 7,341	+ 7,487	+ 8,657	+ 672	+ 732	+ 688	+ 578	+ 749	+ 532

* 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: Total	of which: Transport	Travel 2	Financial services	Charges for the use of intellectual property	Telecommunications, computer and information services	Other business services	Government goods and services 3	Primary income: Compensation of employees	Investment income	Other primary income 4
2014	– 25,029	– 6,867	– 37,653	+ 7,556	+ 3,549	+ 1,280	+ 555	+ 2,971	+ 1,184	+ 54,939	+ 891
2015	– 18,296	– 5,203	– 36,595	+ 9,567	+ 5,354	+ 2,601	– 1,216	+ 3,161	+ 1,114	+ 67,560	– 358
2016	– 20,967	– 5,978	– 38,247	+ 9,454	+ 6,779	+ 1,536	– 1,716	+ 3,093	+ 441	+ 75,371	– 1,070
2017	– 21,938	– 3,669	– 43,558	+ 10,726	+ 5,930	+ 1,349	+ 39	+ 2,138	– 702	+ 82,270	– 1,292
2018	– 19,551	– 2,500	– 43,408	+ 10,044	+ 7,453	+ 1,597	– 353	+ 3,209	– 1,118	+ 93,548	– 765
2017 Q3	– 12,334	– 1,123	– 17,109	+ 2,693	+ 1,275	+ 128	+ 435	+ 558	– 822	+ 23,960	– 1,147
Q4	– 1,651	– 1,013	– 9,509	+ 2,970	+ 2,263	+ 1,084	– 72	+ 381	– 150	+ 26,848	+ 3,133
2018 Q1	– 2,188	– 811	– 6,962	+ 2,590	+ 1,077	– 68	+ 43	+ 824	+ 374	+ 25,736	– 831
Q2	– 2,869	– 249	– 9,219	+ 2,093	+ 1,998	+ 804	– 225	+ 906	– 469	+ 11,098	– 2,125
Q3	– 12,908	– 654	– 17,988	+ 1,777	+ 1,604	+ 287	+ 326	+ 822	– 918	+ 27,163	– 939
Q4	– 1,586	– 786	– 9,239	+ 3,585	+ 2,774	+ 574	– 497	+ 656	– 104	+ 29,552	+ 3,130
2019 Q1 p	– 2,525	– 810	– 6,978	+ 2,271	+ 2,110	– 188	– 427	+ 759	+ 329	+ 26,342	– 828
2018 May	– 1,414	– 74	– 3,751	+ 657	+ 837	+ 162	– 45	+ 268	– 160	– 3,357	– 1,334
June	– 1,527	– 25	– 3,910	+ 646	+ 413	+ 682	+ 181	+ 367	– 151	+ 8,893	– 346
July	– 4,938	– 103	– 5,933	+ 744	+ 168	– 104	– 443	+ 256	– 332	+ 8,767	– 346
Aug.	– 5,759	– 271	– 6,636	+ 280	+ 989	– 171	– 271	+ 187	– 306	+ 9,198	– 327
Sep.	– 2,210	– 280	– 5,418	+ 752	+ 446	+ 562	+ 1,040	+ 379	– 281	+ 9,198	– 266
Oct.	– 3,888	– 290	– 5,623	+ 940	+ 637	– 68	– 81	+ 238	– 47	+ 9,589	– 537
Nov.	+ 515	– 164	– 2,314	+ 1,510	+ 1,645	– 496	– 410	+ 162	– 51	+ 9,534	– 298
Dec.	+ 1,787	– 333	– 1,303	+ 1,135	+ 492	+ 1,137	– 6	+ 257	– 6	+ 10,429	+ 3,966
2019 Jan.	– 1,088	– 337	– 1,739	+ 762	+ 218	– 119	– 362	+ 244	+ 119	+ 9,207	– 214
Feb.	– 544	– 368	– 2,106	+ 731	+ 1,078	– 170	– 216	+ 249	+ 125	+ 7,029	– 285
Mar. p	– 893	– 106	– 3,133	+ 778	+ 814	+ 101	+ 151	+ 266	+ 84	+ 10,107	– 328

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)

€ million

Period	Total	General government: Total	of which: Current international cooperation 1	Current taxes on income, wealth, etc.	All sectors excluding general government 2: Total	of which: Personal transfers between resident and non-resident households 3	of which: Workers' remittances
2014	– 40,880	– 28,146	– 6,419	+ 8,105	– 12,734	– 3,477	– 3,451
2015	– 38,494	– 24,087	– 6,805	+ 10,455	– 14,406	– 3,540	– 3,523
2016	– 40,868	– 25,232	– 11,516	+ 10,627	– 15,636	– 4,214	– 4,196
2017	– 49,554	– 21,979	– 9,852	+ 10,446	– 27,576	– 4,632	– 4,613
2018	– 47,619	– 27,748	– 9,880	+ 10,351	– 19,871	– 5,152	– 5,142
2017 Q3	– 10,893	– 5,341	– 1,557	+ 1,780	– 5,552	– 1,157	– 1,153
Q4	– 12,802	– 7,191	– 3,800	+ 795	– 5,611	– 1,158	– 1,153
2018 Q1	– 14,329	– 9,218	– 2,234	+ 1,698	– 5,111	– 1,291	– 1,286
Q2	– 5,205	– 347	– 1,260	+ 6,233	– 4,858	– 1,287	– 1,286
Q3	– 11,823	– 7,249	– 1,926	+ 1,225	– 4,574	– 1,287	– 1,286
Q4	– 16,262	– 10,934	– 4,461	+ 1,195	– 5,328	– 1,287	– 1,286
2019 Q1 p	– 16,642	– 12,092	– 2,753	+ 2,016	– 4,549	– 1,359	– 1,358
2018 May	+ 146	+ 1,698	– 281	+ 3,663	– 1,551	– 429	– 429
June	– 2,795	– 1,110	– 665	+ 1,067	– 1,685	– 429	– 429
July	– 4,638	– 2,760	– 858	+ 184	– 1,878	– 430	– 429
Aug.	– 3,610	– 2,441	– 529	+ 281	– 1,169	– 429	– 429
Sep.	– 3,576	– 2,048	– 540	+ 760	– 1,527	– 429	– 429
Oct.	– 4,287	– 3,183	– 1,074	+ 172	– 1,104	– 429	– 429
Nov.	– 5,534	– 3,195	– 999	+ 180	– 2,339	– 429	– 429
Dec.	– 6,440	– 4,556	– 2,388	+ 843	– 1,885	– 429	– 429
2019 Jan.	– 5,036	– 3,623	– 1,286	+ 278	– 1,413	– 453	– 453
Feb.	– 7,979	– 6,374	– 1,056	+ 927	– 1,605	– 453	– 453
Mar. p	– 3,626	– 2,095	– 411	+ 811	– 1,531	– 453	– 453

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.

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

€ million

Period	Total	Non-produced non-financial assets	Capital transfers
2014	+ 2,936	+ 2,841	+ 95
2015	– 48	+ 1,787	– 1,835
2016	+ 2,138	+ 3,208	– 1,070
2017	– 1,947	+ 2,502	– 4,449
2018	+ 1,858	+ 5,375	– 3,517
2017 Q3	+ 766	+ 1,396	– 630
Q4	– 652	+ 216	– 868
2018 Q1	+ 4,003	+ 3,390	+ 613
Q2	– 2,563	– 48	– 2,515
Q3	– 1,050	– 297	– 753
Q4	+ 1,467	+ 2,329	– 862
2019 Q1 p	+ 1,545	+ 982	+ 563
2018 May	– 27	– 185	+ 159
June	– 2,838	– 311	– 2,527
July	– 231	+ 85	– 316
Aug.	+ 97	+ 244	– 147
Sep.	– 915	– 626	– 289
Oct.	– 822	– 594	– 228
Nov.	– 489	– 313	– 176
Dec.	+ 2,779	+ 3,237	– 458
2019 Jan.	+ 2,133	+ 1,831	+ 302
Feb.	+ 224	– 241	+ 465
Mar. p	– 812	– 609	– 204

XII. External sector

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

€ million

Item	2016	2017	2018	2018		2019			
				Q3	Q4	Q1 p	Jan.	Feb.	Mar. p
I. Net domestic investment abroad (increase: +)	+ 401,354	+ 376,599	+ 349,234	+ 58,020	+ 6,713	+ 127,386	– 13,236	+ 21,202	+ 119,420
1. Direct investment	+ 99,180	+ 123,084	+ 132,671	+ 24,534	+ 2,237	+ 42,516	+ 15,956	+ 7,525	+ 19,035
Equity	+ 83,199	+ 76,326	+ 140,071	+ 24,116	+ 11,697	+ 23,376	+ 12,278	+ 5,144	+ 5,955
of which: Reinvestment of earnings [1]	+ 32,535	+ 24,572	+ 31,689	+ 8,735	+ 3,530	+ 12,785	+ 5,670	+ 3,627	+ 3,488
Debt instruments	+ 15,981	+ 46,758	– 7,400	+ 418	– 9,459	+ 19,140	+ 3,679	+ 2,382	+ 13,080
2. Portfolio investment	+ 96,969	+ 106,469	+ 68,098	+ 27,974	– 8,940	+ 35,888	+ 21,242	+ 16,118	– 1,471
Shares [2]	+ 16,954	+ 14,229	+ 9,406	+ 3,866	– 504	+ 505	+ 3,332	+ 416	– 3,244
Investment fund shares [3]	+ 37,698	+ 50,094	+ 18,658	+ 3,959	– 441	+ 10,655	+ 3,921	+ 3,774	+ 2,961
Long-term debt securities [4]	+ 48,544	+ 44,184	+ 44,648	+ 20,819	– 2,411	+ 17,447	+ 8,605	+ 11,795	– 2,954
Short-term debt securities [5]	– 6,227	– 2,038	– 4,613	– 671	– 5,585	+ 7,281	+ 5,383	+ 132	+ 1,766
3. Financial derivatives and employee stock options [6]	+ 29,053	+ 11,618	+ 23,253	+ 10,660	+ 537	+ 6,219	+ 756	+ 3,527	+ 1,935
4. Other investment [7]	+ 174,467	+ 136,697	+ 124,819	– 4,656	+ 12,320	+ 42,827	– 51,348	– 6,080	+ 100,255
Monetary financial institutions [8]	+ 18,509	– 20,986	+ 49,856	+ 1,171	+ 1,493	+ 51,037	+ 38,709	– 13,642	+ 25,970
Long-term	+ 44,861	+ 19,641	+ 4,456	+ 3,336	+ 3,023	+ 12,329	+ 3,363	+ 4,964	+ 4,002
Short-term	– 26,353	– 40,627	+ 45,400	– 2,165	– 1,530	+ 38,708	+ 35,346	– 18,606	+ 21,968
Enterprises and households [9]	– 13,510	+ 5,039	+ 26,981	+ 16,433	+ 2,625	+ 11,693	– 3	+ 4,141	+ 7,555
Long-term	– 3,237	– 2,062	+ 10,456	+ 2,606	+ 2,393	– 11	+ 951	+ 282	– 1,244
Short-term	– 10,273	+ 7,102	+ 16,526	+ 13,826	+ 232	+ 11,705	– 954	+ 3,859	+ 8,799
General government	– 1,022	– 3,993	– 8,814	– 4,063	+ 1,020	+ 2,414	+ 96	– 395	+ 2,713
Long-term	– 7,408	– 4,408	– 1,097	+ 714	– 121	+ 292	+ 359	+ 34	– 101
Short-term	+ 6,386	+ 415	– 7,717	– 4,777	+ 1,141	+ 2,122	– 263	– 429	+ 2,814
Bundesbank	+ 170,491	+ 156,637	+ 56,795	– 18,197	+ 7,181	– 22,318	– 90,150	+ 3,816	+ 64,017
5. Reserve assets	+ 1,686	– 1,269	+ 392	– 493	+ 560	– 63	+ 158	+ 112	– 333
II. Net foreign investment in the reporting country (increase: +)	+ 141,635	+ 93,652	+ 123,637	+ 18,180	– 54,901	+ 76,534	– 28,476	+ 221	+ 104,789
1. Direct investment	+ 56,018	+ 74,395	+ 89,151	+ 17,882	+ 25,853	+ 8,506	+ 3,678	+ 7,911	– 3,083
Equity	+ 13,883	+ 21,255	+ 13,396	+ 2,282	+ 7,680	+ 6,000	+ 1,847	+ 3,094	+ 1,059
of which: Reinvestment of earnings [1]	+ 2,188	+ 8,115	+ 4,531	+ 211	+ 2,551	+ 4,069	+ 1,653	+ 1,635	+ 781
Debt instruments	+ 42,135	+ 53,140	+ 75,755	+ 15,600	+ 18,172	+ 2,505	+ 1,830	+ 4,816	– 4,141
2. Portfolio investment	– 102,008	– 90,176	– 44,980	– 11,969	– 27,860	+ 53,264	+ 22,352	+ 9,540	+ 21,372
Shares [2]	– 221	– 715	+ 6,618	– 1,589	+ 14	– 3,964	– 1,598	– 1,465	– 900
Investment fund shares [3]	– 6,932	– 1,991	– 5,821	– 341	– 654	– 3,812	– 1,067	– 2,002	– 743
Long-term debt securities [4]	– 95,327	– 70,432	– 47,593	– 13,850	– 22,480	+ 41,086	+ 15,289	+ 17,682	+ 8,116
Short-term debt securities [5]	+ 471	– 17,039	+ 1,815	+ 3,811	– 4,740	+ 19,954	+ 9,729	– 4,674	+ 14,899
3. Other investment [7]	+ 187,625	+ 109,433	+ 79,466	+ 12,268	– 52,893	+ 14,764	– 54,506	– 17,230	+ 86,500
Monetary financial institutions [8]	+ 86,742	+ 17,476	– 35,965	+ 8,519	– 108,955	+ 102,623	+ 68,246	– 3,896	+ 38,273
Long-term	+ 5,774	+ 7,541	– 8,496	– 3,878	– 509	+ 1,223	– 442	+ 910	+ 755
Short-term	+ 80,968	+ 9,935	– 27,469	+ 12,397	– 108,446	+ 101,400	+ 68,688	– 4,806	+ 37,518
Enterprises and households [9]	– 4,658	+ 23,541	+ 15,750	+ 14,391	– 19,053	+ 27,036	+ 6,080	– 3,450	+ 24,406
Long-term	+ 78	+ 8,855	+ 8,259	– 2,054	– 1,417	+ 2,886	+ 2,922	+ 317	– 353
Short-term	– 4,736	+ 14,687	+ 7,491	+ 16,445	– 17,636	+ 24,150	+ 3,158	– 3,768	+ 24,759
General government	– 5,309	– 8,719	+ 2,890	+ 4,069	– 4,205	+ 6,808	– 4,563	+ 6,845	+ 4,526
Long-term	– 4,682	– 3,723	+ 660	+ 101	+ 402	+ 1	– 0	+ 10	– 9
Short-term	– 626	– 4,996	+ 2,230	+ 3,968	– 4,607	+ 6,807	– 4,563	+ 6,835	+ 4,535
Bundesbank	+ 110,849	+ 77,135	+ 96,792	– 14,710	+ 79,319	– 121,702	– 124,269	– 16,728	+ 19,295
III. Net financial account (net lending: +/net borrowing: -)	+ 259,720	+ 282,947	+ 225,597	+ 39,839	+ 61,614	+ 50,852	+ 15,240	+ 20,981	+ 14,631

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 o

€ million

End of reporting period	External assets: Total	Reserve assets: Total	Gold and gold receivables	Special drawing rights	Reserve position in the IMF	Currency, deposits and securities	Other investment: Total	of which: Clearing accounts within the ESCB 1	Portfolio investment 2	External liabilities 3,4	Net external position (col. 1 minus col. 10)
	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	592,723	397,727
2017	1,142,845	166,842	117,347	13,987	4,294	31,215	923,765	906,941	52,238	668,652	474,193
2018	1,209,982	173,138	121,445	14,378	5,518	31,796	980,560	966,190	56,284	765,813	444,168
2016 Aug.	918,692	183,951	128,171	14,685	6,642	34,452	689,906	677,479	44,834	525,342	393,349
Sep.	957,860	183,796	128,795	14,657	6,605	33,738	728,554	715,738	45,510	549,904	407,956
Oct.	947,718	181,623	126,245	14,708	6,631	34,039	720,795	708,029	45,300	542,995	404,723
Nov.	991,108	177,348	121,032	14,917	6,572	34,826	766,905	754,057	46,855	552,558	438,550
Dec.	990,450	175,765	119,253	14,938	6,581	34,993	767,128	754,263	47,557	592,723	397,727
2017 Jan.	1,034,804	177,256	121,656	14,806	6,523	34,270	809,862	795,621	47,687	577,945	456,858
Feb.	1,060,894	184,666	128,507	14,976	6,248	34,935	828,264	814,375	47,964	609,216	451,678
Mar.	1,075,039	181,898	126,158	14,886	6,183	34,671	843,892	829,751	49,249	623,524	451,515
Apr.	1,089,144	180,726	126,011	14,697	6,055	33,963	858,281	843,439	50,137	601,492	487,652
May	1,098,879	175,958	122,486	14,459	5,907	33,107	871,724	857,272	51,197	601,093	497,785
June	1,098,880	171,295	118,235	14,349	5,695	33,016	875,312	860,764	52,273	623,914	474,966
July	1,092,769	169,735	117,330	14,124	5,531	32,750	871,752	856,510	51,282	612,871	479,898
Aug.	1,089,883	171,044	119,770	14,071	5,530	31,673	867,696	852,511	51,143	620,273	469,611
Sep.	1,115,200	169,937	118,208	14,089	5,471	32,169	894,441	878,888	50,821	618,496	496,703
Oct.	1,085,916	172,047	118,569	14,208	5,446	33,824	862,772	848,443	51,097	600,416	485,499
Nov.	1,091,832	169,539	117,208	14,069	5,168	33,094	869,988	855,548	52,305	576,550	515,282
Dec.	1,142,845	166,842	117,347	13,987	4,294	31,215	923,765	906,941	52,238	668,652	474,193
2018 Jan.	1,114,774	164,944	117,008	13,776	4,166	29,994	896,665	882,043	53,165	617,024	497,750
Feb.	1,147,979	166,370	117,138	13,949	4,138	31,146	928,275	913,989	53,333	636,717	511,262
Mar.	1,158,983	165,830	116,630	13,906	4,114	31,181	939,229	923,466	53,924	678,829	480,155
Apr.	1,139,056	166,970	117,867	14,043	4,150	30,910	917,971	902,364	54,115	633,679	505,377
May	1,198,995	171,469	120,871	14,287	4,172	32,139	973,323	956,150	54,203	656,506	542,489
June	1,213,511	167,078	116,291	14,245	4,983	31,559	991,577	976,266	54,857	701,075	512,436
July	1,147,878	163,308	112,693	14,131	4,881	31,603	930,107	913,270	54,463	666,362	481,515
Aug.	1,145,283	162,346	111,986	14,208	4,879	31,273	929,073	912,448	53,864	644,650	500,633
Sep.	1,189,175	161,078	110,755	14,236	4,889	31,199	973,380	956,487	54,717	686,357	502,818
Oct.	1,167,004	168,272	116,314	14,440	5,259	32,258	943,644	927,555	55,089	662,976	504,029
Nov.	1,184,703	168,198	116,409	14,405	5,244	32,140	960,478	941,130	56,026	671,196	513,507
Dec.	1,209,982	173,138	121,445	14,378	5,518	31,796	980,560	966,190	56,284	765,813	444,168
2019 Jan.	1,123,169	176,720	124,811	14,424	5,486	31,999	890,410	868,142	56,039	646,268	476,902
Feb.	1,127,455	178,016	125,793	14,496	5,510	32,217	894,226	872,698	55,214	624,925	502,530
Mar.	1,190,416	178,088	125,302	14,629	5,561	32,596	958,243	941,310	54,086	644,360	546,056
Apr.	1,167,174	177,364	124,046	14,622	6,228	32,469	935,563	919,696	54,247	617,168	550,006

o Assets and liabilities vis-à-vis all countries within and outside the euro area. Up to December 2000 the levels at the end of each quarter are shown, owing to revaluations, at market prices; within each quarter, however, the levels are computed on the basis of cumulative transaction values. From January 2001 all end-of-month levels are valued at market prices. **1** Mainly net claims on TARGET2 balances (according to the respective country designation), since November 2000 also balances with non-euro area central banks within the ESCB. **2** Mainly long-term debt securities from issuers within the euro area. **3** Including estimates of currency in circulation abroad. **4** See Deutsche Bundesbank, Monthly Report, October 2014, p. 22. **5** Euro opening balance sheet of the Bundesbank as at 1 January 1999.

XII. External sector

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

€ million

End of year or month	Claims on non-residents: Total	Claims on non-residents: Balances with foreign banks	Claims on foreign non-banks: Total	Claims on foreign non-banks: from financial operations	from trade credits: Total	from trade credits: Credit terms granted	from trade credits: Advance payments effected	Liabilities vis-à-vis non-residents: Total	Liabilities vis-à-vis non-residents: Loans from foreign banks	Liabilities vis-à-vis foreign non-banks: Total	Liabilities vis-à-vis foreign non-banks: from financial operations	from trade credits: Total	from trade credits: Credit terms used	from trade credits: Advance payments received
All countries														
2015	876,992	264,561	612,431	416,692	195,739	181,240	14,499	1,018,628	152,364	866,264	681,975	184,289	112,668	71,621
2016	877,132	245,991	631,141	420,851	210,290	196,110	14,180	1,051,138	132,151	918,987	722,253	196,734	124,129	72,605
2017	892,379	218,372	674,007	450,147	223,860	210,204	13,657	1,087,106	138,289	948,818	750,318	198,500	128,892	69,607
2018	914,056	233,402	680,654	450,943	229,712	215,637	14,075	1,174,527	138,328	1,036,199	832,342	203,857	133,440	70,417
2018 Oct.	921,515	225,566	695,949	459,475	236,474	221,848	14,626	1,169,101	152,902	1,016,199	811,437	204,762	131,844	72,917
Nov.	935,679	239,450	696,229	455,777	240,453	225,823	14,630	1,188,504	155,022	1,033,482	825,473	208,009	135,779	72,230
Dec.	914,056	233,402	680,654	450,943	229,712	215,637	14,075	1,174,527	138,328	1,036,199	832,342	203,857	133,440	70,417
2019 Jan.	920,513	231,959	688,554	456,365	232,189	218,067	14,121	1,186,689	149,754	1,036,935	837,130	199,805	128,847	70,958
Feb.	935,021	234,300	700,721	466,686	234,036	219,649	14,387	1,194,265	146,169	1,048,097	849,383	198,713	127,000	71,713
Mar.	959,264	238,502	720,762	477,950	242,812	228,318	14,494	1,215,367	164,102	1,051,265	844,732	206,533	134,696	71,838
Industrial countries [1]														
2015	768,263	260,659	507,604	374,690	132,915	119,868	13,047	919,095	147,507	771,588	644,558	127,030	91,119	35,911
2016	760,622	242,112	518,510	378,804	139,705	127,025	12,680	946,894	128,163	818,731	685,120	133,611	96,436	37,174
2017	773,242	214,321	558,921	406,982	151,939	139,749	12,190	982,241	131,450	850,792	711,976	138,816	104,054	34,762
2018	789,499	228,170	561,329	406,279	155,050	142,678	12,372	1,058,150	125,576	932,574	792,349	140,225	105,662	34,563
2018 Oct.	796,752	220,825	575,926	415,462	160,464	147,634	12,831	1,052,766	138,639	914,127	771,060	143,066	107,551	35,515
Nov.	812,453	234,780	577,673	412,732	164,941	152,121	12,820	1,071,166	140,381	930,785	784,834	145,951	110,655	35,296
Dec.	789,499	228,170	561,329	406,279	155,050	142,678	12,372	1,058,150	125,576	932,574	792,349	140,225	105,662	34,563
2019 Jan.	797,882	227,225	570,657	411,689	158,968	146,553	12,415	1,071,055	134,564	936,492	797,253	139,239	104,035	35,204
Feb.	813,733	229,668	584,065	421,232	162,833	150,078	12,755	1,085,646	136,836	948,810	808,802	140,008	104,544	35,464
Mar.	832,096	233,776	598,320	429,857	168,463	155,596	12,867	1,093,164	141,727	951,437	805,428	146,009	110,445	35,564
EU Member States [1]														
2015	631,596	242,588	389,007	294,555	94,452	83,957	10,495	752,188	136,630	615,558	531,136	84,422	58,673	25,749
2016	614,938	224,194	390,744	293,305	97,439	87,421	10,018	770,003	118,015	651,988	563,776	88,212	61,312	26,901
2017	612,266	194,340	417,927	311,482	106,445	96,562	9,882	807,572	115,034	692,538	596,293	96,244	71,297	24,947
2018	629,920	207,625	422,295	314,364	107,932	98,242	9,689	865,713	108,560	757,153	661,338	95,816	71,623	24,192
2018 Oct.	629,357	199,862	429,495	317,937	111,557	101,287	10,270	864,837	121,601	743,237	643,082	100,154	74,962	25,192
Nov.	647,568	214,611	432,957	316,846	116,111	106,011	10,100	880,193	123,014	757,179	654,397	102,783	77,829	24,953
Dec.	629,920	207,625	422,295	314,364	107,932	98,242	9,689	865,713	108,560	757,153	661,338	95,816	71,623	24,192
2019 Jan.	636,908	205,944	430,964	320,731	110,233	100,652	9,582	877,374	118,330	759,045	663,219	95,825	71,078	24,747
Feb.	650,225	208,717	441,508	328,407	113,101	103,363	9,738	894,944	121,467	773,477	675,400	98,077	73,042	25,036
Mar.	661,607	211,385	450,222	331,907	118,315	108,578	9,738	898,096	122,403	775,693	673,412	102,281	77,177	25,104
of which: Euro area [2]														
2015	469,103	195,348	273,755	212,286	61,469	54,890	6,579	606,161	94,619	511,542	458,734	52,808	38,164	14,644
2016	450,353	171,625	278,728	214,125	64,603	57,876	6,727	616,804	75,803	541,001	484,967	56,034	41,167	14,867
2017	449,892	150,351	299,541	227,981	71,560	64,102	7,458	642,801	74,554	568,248	503,475	64,773	49,432	15,342
2018	461,247	155,715	305,532	234,656	70,875	63,734	7,141	702,037	67,366	634,671	569,246	65,425	49,682	15,743
2018 Oct.	460,629	151,633	308,995	235,253	73,743	66,047	7,696	694,235	76,590	617,645	550,889	66,756	50,259	16,497
Nov.	473,045	161,836	311,209	234,443	76,766	69,179	7,587	706,487	77,914	628,573	559,246	69,327	52,985	16,342
Dec.	461,247	155,715	305,532	234,656	70,875	63,734	7,141	702,037	67,366	634,671	569,246	65,425	49,682	15,743
2019 Jan.	467,975	156,211	311,764	240,030	71,734	64,716	7,018	710,224	72,176	638,047	572,881	65,166	49,197	15,969
Feb.	474,189	157,169	317,021	244,083	72,937	65,794	7,143	722,514	75,863	646,651	580,051	66,600	50,332	16,268
Mar.	483,276	161,908	321,368	245,153	76,215	69,082	7,133	722,216	75,975	646,241	577,598	68,643	52,454	16,188
Emerging economies and developing countries [3]														
2015	107,753	3,094	104,659	42,003	62,656	61,204	1,452	95,363	886	94,477	37,218	57,259	21,549	35,710
2016	115,100	2,632	112,468	42,031	70,437	68,937	1,500	101,101	1,061	100,039	36,933	63,107	27,693	35,414
2017	117,488	2,618	114,871	43,097	71,774	70,307	1,467	98,839	1,101	97,738	38,142	59,596	24,838	34,758
2018	122,483	3,445	119,038	44,535	74,503	72,800	1,703	104,630	1,236	103,394	39,793	63,601	27,778	35,823
2018 Oct.	122,668	2,957	119,711	43,884	75,826	74,031	1,795	103,512	1,740	101,772	40,177	61,595	24,254	37,341
Nov.	121,150	2,885	118,265	42,916	75,349	73,539	1,810	104,130	1,739	102,391	40,439	61,953	25,086	36,867
Dec.	122,483	3,445	119,038	44,535	74,503	72,800	1,703	104,630	1,236	103,394	39,793	63,601	27,778	35,823
2019 Jan.	120,577	2,946	117,630	44,548	73,082	71,376	1,707	101,471	1,299	100,172	39,677	60,496	24,780	35,716
Feb.	119,242	2,851	116,391	45,325	71,066	69,434	1,631	100,315	1,304	99,011	40,381	58,630	22,424	36,205
Mar.	125,118	2,944	122,174	47,964	74,210	72,583	1,627	100,666	1,102	99,564	39,104	60,460	24,221	36,239

* The assets and liabilities vis-à-vis non-residents of banks (MFIs) in Germany are shown in Table 4 of Section IV, "Banks". Statistical increases and decreases have not been eliminated; to this extent, the changes in totals are not comparable with the figures shown in Table XI.7. **1** From July 2013 including Croatia. **2** From January 2014 including Latvia; from January 2015 including Lithuania. **3** All countries that are not regarded as industrial countries. Up to June 2013 including Croatia.

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
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
Feb.	1.5895	1.4995	7.6485	7.4627	125.28	9.7444	10.4986	1.1368	0.87264	1.1351
Mar.	1.5959	1.5104	7.5868	7.4625	125.67	9.7181	10.4999	1.1311	0.85822	1.1302
Apr.	1.5802	1.5035	7.5489	7.4650	125.44	9.6233	10.4819	1.1319	0.86179	1.1238

* 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		
							26 selected industrial countries 4						
								of which:					
	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	Total	Euro area countries	Non-euro area countries	37 countries 5	26 selected industrial countries 4	37 countries 5	56 countries 6
1999	96.3	96.1	96.0	96.1	96.5	95.8	97.9	99.5	95.9	97.6	98.3	98.1	97.7
2000	87.2	86.7	86.0	85.3	88.0	85.8	91.8	97.3	85.3	90.9	93.0	92.1	91.0
2001	87.8	87.0	86.5	86.0	90.6	86.8	91.7	96.4	86.2	90.2	93.1	91.5	90.9
2002	90.1	90.0	89.4	89.4	95.2	90.4	92.3	95.4	88.7	90.7	93.6	92.0	91.7
2003	100.7	101.1	100.3	100.5	107.1	101.2	95.7	94.4	97.8	94.8	97.0	96.6	96.7
2004	104.6	104.8	103.1	103.8	111.7	104.9	95.9	93.2	100.2	95.1	98.4	98.0	98.3
2005	102.9	103.3	100.9	101.9	109.6	102.3	94.8	91.9	99.3	92.9	98.4	96.9	96.6
2006	102.8	103.2	100.1	100.6	109.6	101.5	93.5	90.3	98.7	91.2	98.6	96.5	95.8
2007	106.1	105.8	101.9	102.8	113.0	103.4	94.4	89.5	102.5	91.4	100.9	97.9	97.1
2008	109.3	107.9	103.2	106.0	117.1	105.4	94.6	88.1	105.6	90.5	102.2	97.8	97.1
2009	110.7	108.7	104.1	111.0	120.2	106.4	94.8	88.8	105.0	91.0	101.8	98.0	97.5
2010	103.6	101.0	95.9	102.9	111.6	97.4	92.3	88.5	98.6	87.2	98.7	93.6	92.0
2011	103.3	99.9	93.7	101.4	112.3	96.9	92.0	88.3	97.9	86.4	98.2	92.8	91.3
2012	97.7	94.7	88.3	95.3	107.2	92.0	90.1	88.3	92.9	83.7	95.9	89.8	88.3
2013	101.0	97.5	91.0	97.8	111.8	94.9	92.4	88.8	98.1	85.6	98.2	91.5	90.2
2014	101.4	97.1	91.1	98.7	114.1	95.2	93.0	89.6	98.4	86.3	98.3	91.7	90.8
2015	91.7	87.5	82.9	88.5	105.7	86.8	90.2	90.5	89.7	82.7	94.7	87.0	86.3
2016	94.4	89.4	85.1	p 89.3	109.7	p 88.7	91.1	91.0	91.2	84.1	95.3	88.0	p 87.5
2017	96.6	91.3	86.0	p 89.8	112.0	p 89.9	92.4	91.2	94.2	85.0	96.6	89.1	p 88.3
2018	98.9	93.3	p 87.6	p 91.0	117.9	p 93.7	93.6	91.3	97.1	p 86.0	98.0	90.4	p 90.4
2016 May	94.6	89.7	85.2	p 89.7	110.2	p 89.3	91.1	91.0	91.1	84.3	95.3	88.2	p 87.9
June	94.4	89.5			109.8	p 88.9					95.1	88.1	p 87.6
July	94.6	89.6			109.5	p 88.5					95.3	88.1	p 87.4
Aug.	94.9	89.9	85.4	p 89.5	110.0	p 88.9	91.2	90.9	91.6	84.2	95.6	88.2	p 87.6
Sep.	95.1	90.0			110.2	p 89.1					95.6	88.3	p 87.7
Oct.	95.1	90.1			110.0	p 88.8					95.9	88.3	p 87.5
Nov.	94.6	89.5	84.8	p 88.8	109.6	p 88.4	91.1	90.9	91.2	84.0	95.5	88.1	p 87.4
Dec.	93.7	88.8			108.6	p 87.7					95.3	87.9	p 87.1
2017 Jan.	93.9	88.9			109.0	p 87.8					95.2	87.7	p 87.0
Feb.	93.4	88.7	83.5	p 87.9	108.1	p 87.3	90.8	90.8	90.6	83.6	95.1	87.7	p 86.8
Mar.	94.0	89.0			108.5	p 87.4					95.3	87.8	p 86.7
Apr.	93.7	88.8			108.2	p 87.1					95.1	87.6	p 86.5
May	95.6	90.3	85.0	p 88.7	110.5	p 88.6	91.8	91.2	92.5	84.5	96.0	88.6	p 87.6
June	96.3	91.0			111.4	p 89.4					96.4	88.9	p 88.0
July	97.6	92.1			113.3	p 90.8					97.1	89.7	p 89.0
Aug.	99.0	93.5	87.8	p 91.4	115.0	p 92.2	93.3	91.3	96.4	86.1	97.9	90.4	p 89.8
Sep.	99.0	93.5			115.0	p 92.1					97.9	90.4	p 89.9
Oct.	98.6	93.0			114.8	p 91.8					97.5	89.9	p 89.4
Nov.	98.5	92.9	87.6	p 91.1	115.0	p 91.9	93.5	91.3	97.0	86.0	97.9	90.2	p 89.7
Dec.	98.8	93.2			115.3	p 92.0					98.1	90.3	p 89.8
2018 Jan.	99.4	93.8			116.1	p 92.6					98.4	90.5	p 90.0
Feb.	99.6	93.8	p 88.1	p 91.5	117.3	p 93.5	94.0	91.1	98.5	86.2	98.5	90.6	p 90.2
Mar.	99.7	94.0			117.7	p 93.8					98.4	90.6	p 90.3
Apr.	99.5	93.8			117.9	p 93.9					98.6	90.6	p 90.5
May	98.1	92.6	p 87.2	p 90.5	116.6	p 93.0	93.6	91.2	97.4	85.7	98.0	90.0	p 89.9
June	97.9	92.4			116.7	p 92.9					97.8	89.9	p 89.9
July	99.2	93.6			118.2	p 94.0					97.7	90.4	p 90.4
Aug.	99.0	93.2	p 87.8	p 91.3	119.0	p 94.5	93.5	91.3	96.8	86.2	97.5	90.2	p 90.6
Sep.	99.5	93.7			120.4	p 95.4					98.0	90.8	p 91.5
Oct.	98.9	93.2			119.0	p 94.2					97.5	90.3	p 90.7
Nov.	98.3	92.8	p 87.2	p 90.6	117.9	p 93.4	93.1	91.4	95.8	p 85.9	97.6	90.3	p 90.5
Dec.	98.4	92.6			118.0	p 93.2					97.4	90.0	p 90.3
2019 Jan.	97.8	p 92.0			117.3	p 92.5					p 97.0	p 89.5	p 89.7
Feb.	97.4	p 91.6	...	...	116.6	p 91.9	...	...	...	...	p 96.9	p 89.3	p 89.4
Mar.	96.9	p 91.0			116.2	p 91.5					p 96.6	p 88.9	p 89.0
Apr.	96.7	p 90.8			116.1	p 91.3					p 97.0	p 89.3	p 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 bolívar 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

June 2018
– Outlook for the German economy – macroeconomic 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 – macroeconomic 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

March 2019

- German balance of payments in 2018
- Cash demand in the shadow economy

April 2019

- Household wealth and finances in Germany: results of the 2017 survey
- Interest rate pass-through in the low interest rate environment
- European Stability and Growth Pact: individual reform options
- Germany's debt brake: surveillance by the Stability Council

May 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 statistics[2]

Special Publications

Makro-ökonometrisches Mehr-Länder-Modell, November 1996[3]

Europäische Organisationen und Gremien im Bereich von Währung und Wirtschaft, May 1997[3]

Die Zahlungsbilanz der ehemaligen DDR 1975 bis 1989, August 1999[3]

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 2013[3]

Die Europäische Union: Grundlagen und Politikbereiche außerhalb der Wirtschafts- und Währungsunion, April 2005[3]

Die Deutsche Bundesbank – Aufgabenfelder, rechtlicher Rahmen, Geschichte, April 2006[3]

European economic and monetary union, April 2008

For footnotes, see p. 88•.

Special Statistical Publications

1 Banking statistics guidelines, January 2019[2, 4]

2 Banking statistics customer classification, January 2019[2]

3 Aufbau der bankstatistischen Tabellen, July 2013[2, 3]

4 Financial accounts for Germany 2012 to 2017, July 2018[2]

5 Extrapolated results from financial statements of German enterprises 1997 to 2016, December 2017[2]

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 2013[2]

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 2019[1, 2]

11 Balance of payments by region, July 2013

12 Technologische Dienstleistungen in der Zahlungsbilanz, June 2011[3]

Discussion Papers*

08/2019
The nonlinear dynamics of corporate bond spreads: Regime-dependent effects of their determinants

09/2019
Model and estimation risk in credit risk stress tests

10/2019
Procyclical leverage in Europe and its role in asset pricing

11/2019
Redemptions and asset liquidations in corporate bond funds

12/2019
Fear, deposit insurance schemes, and deposit reallocation in the German banking system

13/2019
Labor market reforms, precautionary savings, and global imbalances

14/2019
Equilibrium real exchange rate estimates across time and space

15/2019
A flexible state-space model with lagged states and lagged dependent variables: Simulation smoothing

16/2019
Extreme inflation and time-varying consumption growth

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 2014[2]

2a Solvency Regulation, December 2006[2]
Liquidity Regulation, December 2006[2]

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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.