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Abbreviations and symbols

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 Data unknown, not to be published or not meaningful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

Discrepancies in the totals are due to rounding.

■ Commentaries

■ Economic conditions

Underlying trends

German economy likely to contract slightly in Q2 2019

German economic output is likely to contract slightly in the second quarter of 2019. Special factors that contributed to a marked increase in gross domestic product (GDP) in the first quarter of this year have run their course or are even going into reverse. Looking at the quarterly average, certain rebound effects are to be expected in the construction sector, for example, after a very strong weather-related expansion of activity in the winter months. Furthermore, car purchases were put on hold last autumn owing to supply difficulties following the introduction of the new worldwide harmonised light vehicles test procedure (WLTP) and most of these cars have been bought in the meantime. Fiscal stimuli, too, are having a significantly reduced impact. Finally, advance purchases in the United Kingdom in the run-up to leaving the European Union, which was originally scheduled for the end of March, are now probably having a negative impact on exports. Added to this is the continuing sluggish underlying cyclical trend, which is due chiefly to the ongoing downturn in industry. The expansionary forces for more domestically oriented sectors are still fundamentally intact, however. The picture of a two-speed economy is thus set to continue.¹

■ Industry

Industry still in a downturn

April 2019 saw a steep fall in industrial output. In seasonally adjusted terms, it was 2½% down on the month. This meant that industrial output was also down substantially on the average of the first quarter (-2.0%). German car manufacturers suffered especially sharp cutbacks in production (-5%). According to data provided by the German Association of the Automotive Industry (VDA) on the numbers of passenger

cars manufactured, motor vehicle output is likely to have picked up again in May, however. It is possible that this volatility is connected with the UK's withdrawal from the European Union, which was originally planned for the end of March. Added to this was a considerable decline in German mechanical engineering output in April compared with the preceding quarter. Manufacturers of computers and electronic and optical products, on the other hand, reported a steep increase in output. Overall, however, production of capital goods was down by a significant 2¾% on the quarter. Output of intermediate and consumer goods underwent a somewhat smaller decline (1¾% and ½% respectively).

The order situation of German industrial enterprises became marginally brighter in April 2019 with a seasonally adjusted month-on-month increase of ¼%. Even so, it was distinctly below its level in the previous quarter (-½%). Marked regional discrepancies were recorded. While there was a sharp contraction in the inflow of orders from Germany and other euro area countries (-4½% and -3¼% respectively), there was quite considerable growth in orders from countries outside the euro area (+5¾%). This increase was due chiefly to orders received by the automotive sector after it had suffered a double-digit slump in the preceding quarter. As in the case of production, this might be connected with the postponement of the date of Brexit. In addition to this, other transport equipment met with brisk demand in non-euro area countries. Across all regions and sectors, however, the intake of orders in the capital goods sector was down slightly compared with the previous quarter (-¼%). There was a significantly stronger decline in the inflow of orders in the case of intermediate goods producers (-1½%). By contrast, manufacturers of con-

Slight rise in new industrial orders

¹ For further information on the macroeconomic outlook, see pp. 13 ff. of this Monthly Report.

Economic conditions in Germany*

Seasonally adjusted

| Period | Orders received (volume); 2015 = 100 | | | |
|--------------------|--------------------------------------|--|----------------------------------|---|
| | Industry | | | Main construction |
| | Total | of which: | | |
| Domestic | | Foreign | | |
| 2018 Q3 | 106.9 | 103.5 | 109.5 | 119.6 |
| Q4 | 107.4 | 103.3 | 110.5 | 131.7 |
| 2019 Q1 | 103.1 | 100.5 | 105.0 | 129.2 |
| Feb. | 101.4 | 101.6 | 101.3 | 129.1 |
| Mar. | 102.2 | 96.9 | 106.2 | 126.6 |
| Apr. | 102.5 | 96.1 | 107.4 | ... |
| Period | Output; 2015 = 100 | | | |
| | Industry | | | Construction |
| | Total | of which: | | |
| Intermediate goods | | Capital goods | | |
| 2018 Q3 | 105.6 | 105.2 | 104.6 | 109.6 |
| Q4 | 104.4 | 104.5 | 105.0 | 110.3 |
| 2019 Q1 | 104.4 | 104.2 | 105.2 | 114.2 |
| Feb. | 104.2 | 104.0 | 105.3 | 115.7 |
| Mar. | 104.9 | 104.6 | 105.8 | 115.6 |
| Apr. | 102.3 | 102.4 | 102.3 | 115.8 |
| Period | Foreign trade; € billion | | | Memo item: Current account balance in € billion |
| | Exports | Imports | Balance | |
| | 2018 Q3 | 330.60 | 277.88 | 52.72 |
| Q4 | 333.62 | 277.55 | 56.07 | 63.94 |
| 2019 Q1 | 336.25 | 279.08 | 57.17 | 66.91 |
| Feb. | 111.03 | 92.32 | 18.71 | 19.52 |
| Mar. | 112.85 | 92.94 | 19.91 | 23.86 |
| Apr. | 108.69 | 91.69 | 17.00 | 20.72 |
| Period | Labour market | | | |
| | Employment | Vacancies ¹ | Unemployment | Unemployment rate % |
| | Number in thousands | | | |
| 2018 Q3 | 44,884 | 805 | 2,321 | 5.1 |
| Q4 | 45,014 | 803 | 2,276 | 5.0 |
| 2019 Q1 | 45,163 | 804 | 2,243 | 5.0 |
| Mar. | 45,199 | 804 | 2,231 | 4.9 |
| Apr. | 45,231 | 800 | 2,219 | 4.9 |
| May | ... | 794 | 2,279 | 5.0 |
| Period | Prices; 2015 = 100 | | | |
| | Import prices | Producer prices of industrial products | Construction prices ² | Harmonised consumer prices |
| | 2018 Q3 | 103.6 | 104.2 | 111.0 |
| Q4 | 103.7 | 105.0 | 112.0 | 104.8 |
| 2019 Q1 | 102.2 | 105.0 | 114.0 | 104.6 |
| Mar. | 102.3 | 104.9 | . | 104.7 |
| Apr. | 102.6 | 105.3 | . | 105.3 |
| May | ... | ... | . | 105.6 |

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

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sumer goods received a considerably larger number of new orders (+3%).

Nominal industrial sales in April 2019 followed industrial output – albeit on a much reduced scale – and were slightly down on the month in seasonally adjusted terms (-¼%). Compared with the previous quarter, they showed a marked fall of ¾%. In a regional breakdown, the sharp and broad-based drop in sales in non-euro area countries was the key reason for the overall decline. Industrial enterprises' domestic sales were only slightly down on the quarter. In the other euro area countries, sales showed a marked increase, in fact, with German manufacturers of machinery, in particular, enjoying high sales figures. Taking all the regions together, sales of capital goods – just like sales of intermediate goods – had a dampening impact, however. This contrasted with sales of consumer goods, which expanded strongly. Nominal goods exports in April 2019 showed a sharp seasonally adjusted fall on the month (-3¾%). Compared with the average of the first quarter, there was also a steep fall in both nominal and real terms (-3% in each case). Particularly noteworthy is the sharp decline in exports to the United Kingdom. There was a considerable seasonally adjusted fall in nominal imports of goods in April both on the month (-1¼%) and compared with the previous quarter (-1½% in nominal terms and -1¾% after price adjustment).

Slight fall in industrial sales, goods exports down sharply

Construction

Construction output increased slightly in April. After seasonal adjustment, it expanded by ¼% on the month. Compared with the average of the first quarter, the increase was significantly stronger at 1½%. This is noteworthy in light of the fact that construction was already expanding strongly in the first quarter owing to very favourable weather conditions. The continued growth in April compared with the preceding quarter was, moreover, broad-based. The main construction sector and the finishing trades

Construction output up slightly in April

both experienced strong growth in their volume of production (+1¼% and +1¾% respectively). Other economic indicators also suggest that construction activity is continuing to flourish at present in Germany, defying the – on the whole – weak underlying cyclical trend. It is true that the first three months of 2019 – data are available up to that point – saw a considerable seasonally adjusted fall in construction orders compared with the previous quarter (-2%). This decline should nevertheless be seen in the context of the very sharp rise in the final quarter of 2018 when construction firms posted double-digit growth in orders. Furthermore, according to the Ifo Institute, capacity utilisation and the reach of orders in the main construction sector are both close to their record levels.

Labour market

Employment growth remains on the up. Although employment growth was slower in April than on an average of the first quarter of 2019, it was still considerable. After seasonal adjustment, the number of persons in work in April rose by 32,000 overall on the month. Employment was up by 484,000 persons, or 1.1%, compared with the same month last year. This is essentially the outcome of the strong expansion in jobs subject to social security contributions, although growth in this area was also subdued towards the end of the period under review. Above all, there were markedly fewer jobs available in temporary agency employment. The manufacturing sector was hiring staff again on balance. The largest increases, however, were shown by the health and social care sector, business and support services (not including temporary agency workers) as well as the construction sector. The leading indicators of labour demand are still expansionary. Nevertheless, besides the Ifo employment barometer, which had been falling for several months, there were also slight dampeners in May regarding the number of reported vacancies, the Federal Employment Agency's BA-X job index

and the labour market barometer of the Institute for Employment Research (IAB).

May saw a sharp rise in registered unemployment in seasonally adjusted terms. There were 2.28 million persons registered as unemployed with the Federal Employment Agency, which was 60,000 more than in April. The unemployment rate went up by 0.1 percentage point to 5.0%. The number of unemployed persons was 80,000 lower than in the same month last year. Most of the month-on-month increase is due to a study by the Federal Employment Agency at the facilities (jobcentres) run jointly by the Agency and local governments concerning the unemployment status of recipients of unemployment benefit II and has nothing to do with the current cyclical slowdown.² Nevertheless, there was also a perceptible increase in the number of recipients of unemployment benefit under the statutory insurance scheme, which is more sensitive to cyclical conditions. This development had already set in somewhat earlier, but was masked in the first few months of the current year by the expansion of labour market policy measures. There was no additional increase in such measures in May and the rising number of unemployed persons in the statutory insurance scheme became noticeable. There was a further decline in the IAB unemployment barometer. It is now in negative territory, leading to the expectation that unemployment will go up slightly in the next three months.

Considerable rise in unemployment mainly due to a statistical revision

Growth gradually easing but still marked

² Persons able to work who receive unemployment benefit II because they are in need but who are not available to the labour market for various reasons, i.e. because they are participating in a labour market policy measure or have to look after small children or care for relatives, are classified as not working. If this requirement for non-availability on the labour market ends, these persons are counted as unemployed. Checks at jobcentres, which are facilities run jointly by the Federal Employment Agency and local governments, revealed that the unemployment status of persons entitled to benefits was not always up to date. This led to an upward revision of the unemployment figure by around 30,000 to 40,000.

Prices

Crude oil prices fall again recently

Crude oil prices in May initially remained at their prior-month level before declining noticeably against the backdrop of the gloomier demand outlook. On an average of the month, prices stood at just over US\$70 and were thus clearly down on the previous year's level. Prices then went down further, with a barrel of Brent crude oil costing US\$62 as this report went to press. The discount on crude oil futures was US\$2 for deliveries six months ahead and US\$2¼ for deliveries 12 months ahead.

Import and producer prices higher again

Prices at the upstream stages were clearly accelerating again in April. This was not only due to a marked rise in energy prices. Other goods were becoming somewhat more expensive, too. Despite this, annual import price inflation fell to 1½%, as energy prices had gone up even more sharply in April 2018. Producer prices were still more than 2½% up on the year, however.

Consumer prices continuing to rise

Seasonally adjusted consumer prices (HICP) in May continued to show an increase on the month. Energy became perceptibly more expensive again, because energy prices were recorded only in the period in which crude oil prices showed a further rise. Prices of food and industrial goods (excluding energy) likewise increased somewhat. By contrast, the prices of services eased slightly. Overall, the annual HICP rate fell to 1.3% and annual CPI inflation went down to 1.4%. In April, the HICP figure was 2.1% (CPI: 2%). If energy and food are excluded, the decline was even steeper in fact (from 2.0% to 0.9%). A part in this was also played by the fact that Whitsuntide was later this year compared with 2018, falling in June rather than in May. This meant that rising prices in connection with Whitsuntide, for instance for package holidays, did not show up in the reporting month. Additionally, there was a sharp fall in the prices of package holidays in May beyond this calendar effect.

Securities markets

Bond market

At €106.4 billion, gross issuance in the German bond market in April 2019 was considerably below the previous month's figure (€120.3 billion). After deducting the significantly higher redemptions and taking account of changes in issuers' holdings of their own debt securities, net sales of domestic debt securities amounted to €18.3 billion. The outstanding volume of foreign debt securities in Germany rose by €5.0 billion during the reporting month, which meant that the outstanding volume of debt instruments in the German market decreased by €13.3 billion overall.

Net redemptions in the German bond market

In the reporting month, the public sector redeemed debt securities worth €15.1 billion net, which was attributable exclusively to central government, including the resolution agency that is classified as part of it (€15.9 billion). Central government principally redeemed five-year Federal notes (€12.4 billion) and, to a lesser extent, Federal Treasury discount paper (Bubills) and two-year Federal Treasury notes (€3.2 billion and €2.8 billion respectively). By contrast, it issued ten-year and 30-year Federal bonds (Bunds) worth €4.5 billion and €1.4 billion net respectively. State governments issued bonds to the net value of €0.8 billion.

Fall in public sector capital market debt

In April, domestic credit institutions reduced their capital market debt by €8.3 billion. In particular, there was a fall in the outstanding volume of debt securities issued by specialised credit institutions (€5.4 billion), but also in the outstanding volume of other bank debt securities that can be structured flexibly (€2.9 billion) and of public Pfandbriefe (€1.1 billion). Only mortgage Pfandbriefe were issued, at a total of €1.0 billion net.

Net redemptions by credit institutions

Domestic enterprises issued bonds with a net value of €5.1 billion in the reporting month, compared with €2.6 billion one month earlier. Overall, these were chiefly bonds with matur-

Rise in enterprises' capital market debt

ities of more than one year. The majority of the bonds were issued by financial corporations (without a banking licence).

Purchases of debt securities

In April, domestic non-banks and the Bundesbank were the main actors on the buyers' side. The former bought bonds worth €4.5 billion net, with interest largely focused on foreign paper. The Bundesbank acquired debt securities worth €1.3 billion net, which comprised exclusively domestic paper. This contrasted with net sales by domestic credit institutions totalling €8.0 billion. Foreign investors, too, offloaded interest-bearing paper worth €11.0 billion net.

Equity market

Little net issuance in the German equity market

In the reporting month, domestic enterprises issued new shares worth €0.2 billion net in the German equity market. The volume of foreign equities in the German market rose by €4.5 billion over the same period. Domestic non-banks were the sole purchasers, adding a net €5.9 billion worth of equities to their portfolio, the vast majority of which were foreign shares. By contrast, non-resident investors and domestic credit institutions offloaded shares amounting to €0.8 billion and €0.4 billion net respectively.

Mutual funds

German mutual funds record inflows

In April, domestic mutual funds recorded moderate inflows of €9.5 billion net. On balance, specialised funds reserved for institutional investors (€8.2 billion) were the primary beneficiaries. Among the asset classes, mixed securities-based funds, in particular, engaged in selling new shares (€4.4 billion). However, open-end real estate funds (€1.8 billion), bond funds (€1.6 billion) and funds of funds (€1.2 billion) also recorded inflows. The outstanding volume of foreign mutual fund shares distributed in Germany increased by €2.3 billion during the reporting month. In April, mutual fund shares were purchased mainly by domestic

Sales and purchases of debt securities

€ billion

| Item | 2018 | | 2019 | |
|---------------------------------------|--------------|-------------|---------------|-------|
| | April | March | April | April |
| Sales | | | | |
| Domestic debt securities ¹ | - 12.5 | 18.3 | - 18.3 | |
| of which: | | | | |
| Bank debt securities | - 0.5 | 4.5 | - 8.3 | |
| Public debt securities | - 19.3 | 11.2 | - 15.1 | |
| Foreign debt securities ² | 3.0 | - 0.6 | 5.0 | |
| Purchases | | | | |
| Residents | 8.9 | - 5.3 | - 2.2 | |
| Credit institutions ³ | - 2.6 | - 1.7 | - 8.0 | |
| Deutsche Bundesbank | 5.2 | - 4.4 | 1.3 | |
| Other sectors ⁴ | 6.3 | 0.8 | 4.5 | |
| of which: | | | | |
| Domestic debt securities | 1.4 | 0.1 | - 1.6 | |
| Non-residents ² | - 18.2 | 23.0 | - 11.0 | |
| Total sales/purchases | - 9.5 | 17.6 | - 13.3 | |

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

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non-banks (€11.0 billion), as well as by resident credit institutions (€1.1 billion). By contrast, foreign investors sold German mutual fund shares worth €0.3 billion in net terms.

Balance of payments

In April 2019, Germany's current account recorded a surplus of €22.6 billion. The result was €8.3 billion down on the previous month's level. This was mainly due to a reduced surplus in the goods account; however, the surplus in invisible current transactions – comprising the services account as well as primary and secondary income – also narrowed.

Current account surplus down

In the reporting month, the surplus in the goods account decreased by €6.1 billion on the month to €19.2 billion, with exports of goods falling more sharply than imports.

Reduced surplus in goods account

Major items of the balance of payments

€ billion

| Item | 2018 | 2019 | |
|--|--------|--------|--------|
| | Apr. | March | Apr.P |
| I. Current account | + 22.7 | + 30.9 | + 22.6 |
| 1. Goods ¹ | + 20.3 | + 25.4 | + 19.2 |
| Exports (f.o.b.) | 107.9 | 119.0 | 109.2 |
| Imports (f.o.b.) | 87.6 | 93.6 | 89.9 |
| Memo item: | | | |
| Foreign trade ² | + 20.4 | + 22.6 | + 17.9 |
| Exports (f.o.b.) | 110.2 | 118.4 | 109.7 |
| Imports (c.i.f.) | 89.8 | 95.9 | 91.7 |
| 2. Services ³ | + 0.1 | - 0.7 | - 0.7 |
| Receipts | 22.6 | 24.7 | 24.3 |
| Expenditure | 22.6 | 25.3 | 25.0 |
| 3. Primary income | + 5.0 | + 9.8 | + 7.6 |
| Receipts | 17.8 | 18.7 | 18.5 |
| Expenditure | 12.8 | 8.9 | 10.8 |
| 4. Secondary income | - 2.6 | - 3.6 | - 3.6 |
| II. Capital account | + 0.3 | - 0.9 | + 0.1 |
| III. Financial account (increase: +) | + 30.5 | + 18.3 | + 16.8 |
| 1. Direct investment | + 13.5 | + 23.4 | + 4.2 |
| Domestic investment abroad | + 7.5 | + 20.7 | + 16.3 |
| Foreign investment in the reporting country | - 6.0 | - 2.6 | + 12.1 |
| 2. Portfolio investment | + 18.6 | - 22.2 | + 19.4 |
| Domestic investment in foreign securities | + 0.2 | - 0.9 | + 7.2 |
| Shares ⁴ | - 3.1 | - 3.3 | - 0.1 |
| Investment fund shares ⁵ | + 0.2 | + 3.0 | + 2.3 |
| Long-term debt securities ⁶ | + 3.4 | - 2.4 | + 7.1 |
| Short-term debt securities ⁷ | - 0.3 | + 1.8 | - 2.1 |
| Foreign investment in domestic securities | - 18.4 | + 21.3 | - 12.2 |
| Shares ⁴ | + 3.0 | - 0.9 | - 0.9 |
| Investment fund shares | - 3.0 | - 0.7 | - 0.3 |
| Long-term debt securities ⁶ | - 24.0 | + 5.8 | - 0.5 |
| Short-term debt securities ⁷ | + 5.6 | + 17.1 | - 10.5 |
| 3. Financial derivatives ⁸ | + 2.5 | + 1.9 | + 5.3 |
| 4. Other investment ⁹ | - 3.5 | + 15.6 | - 12.5 |
| Monetary financial institutions ¹⁰ | - 29.4 | - 12.2 | - 12.3 |
| of which: | | | |
| Short-term | - 28.4 | - 15.5 | - 13.8 |
| Enterprises and households ¹¹ | + 4.9 | - 16.8 | - 2.1 |
| General government | - 3.1 | - 2.5 | - 2.6 |
| Bundesbank | + 24.0 | + 47.2 | + 4.5 |
| 5. Reserve assets | - 0.7 | - 0.3 | + 0.5 |
| IV. Errors and omissions ¹² | + 7.4 | - 11.6 | - 5.8 |

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

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In April, the surplus in invisible current transactions went down by €2.2 billion to €3.3 billion, chiefly owing to the fact that net receipts in primary income dropped by €2.1 billion to €7.6 billion. Higher dividend payments on portfolio investments by non-residents played a key role here. Conversely, the deficits in the services account and in secondary income were virtually unchanged. The deficit in services remained at €0.7 billion. Both sides of the balance sheet were shortened in almost equal measure. While movements in the individual positions were relatively small on the whole, the sum of the decreases slightly outweighed the sum of the increases, with reduced spending on travel, in particular, playing a role on the expenditure side. At €3.6 billion, the deficit in the secondary income account stood at the same level as in March. This saw both sides of the balance sheet expand somewhat. On the income side, a key contribution was made by higher general government receipts, which arose primarily from current taxes on income and wealth. On the expenditure side, although payments to the EU budget went down, mainly in the context of financing related to gross national income, the increase in non-government sector spending was slightly stronger.

Smaller surplus in invisible current transactions

In April 2019, the international capital markets operated in an environment of mixed economic signals and ongoing monetary policy accommodation. Against this backdrop, Germany's cross-border portfolio investment generated net capital exports in the amount of €19.4 billion, compared with net capital imports of €22.2 billion in March. Non-resident investors sold German securities totalling €12.2 billion net. They mainly parted with money market paper (€10.5 billion) and bonds (€0.5 billion), in some cases replacing public sector bonds with bonds issued by the private sector. They also disposed of equities (€0.9 billion) and mutual fund shares (€0.3 billion). Domestic investors added foreign securities worth €7.2 billion net to their portfolios. They focused on acquiring bonds (€7.1 billion) – especially those denominated in euro – and mutual fund shares (€2.3

Net capital exports in portfolio investment ...

billion), while selling money market paper (€2.1 billion) as well as a small volume of equities (€0.1 billion).

... and in direct investment

Direct investment generated net capital exports of €4.2 billion in April, compared with €23.4 billion in March. German enterprises injected additional capital totalling €16.3 billion net into their foreign affiliates, mainly in the form of equity capital (€17.8 billion), of which €4.7 billion was reinvested earnings. By contrast, they reduced the amount of funding provided through intra-group lending (€1.5 billion). Foreign enterprises stepped up their direct investment in Germany by €12.1 billion on balance, primarily by increasing the volume of credit they provided to affiliated enterprises (€11.0 billion). Moreover, they provided domestic enterprises with additional equity capital (€1.1 billion).

posits and other investment, saw net inflows of capital from abroad in the amount of €12.5 billion in April (as opposed to outflows of €15.6 billion in March). This was due to net capital imports by the banking system as well as by non-banks amounting to €7.8 billion and €4.8 billion respectively. Monetary financial institutions (excluding the Bundesbank) attracted net inflows of funds from abroad (€12.3 billion). By contrast, the Bundesbank's net claims rose by €4.5 billion. This mainly stemmed from the fact that the Bundesbank's liabilities vis-à-vis non-residents declined more sharply than its TARGET2 claims in April. The decline in TARGET2 claims was probably due in part to a countermovement to the strong quarter-end increase the month before. Enterprises and households (€2.1 billion) and general government (€2.6 billion) also recorded net inflows from abroad.

Other investment records inflows of funds from abroad

Other statistically recorded investment, which comprises loans and trade credits (where these do not constitute direct investment), bank de-

The Bundesbank's reserve assets rose slightly – at transaction values – by €0.5 billion in April.

Reserve assets

Outlook for the German economy – macroeconomic projections for 2019 and 2020 and an outlook for 2021

After a boom phase, the German economy is currently experiencing a marked cooldown. Domestic expansionary forces remain intact, yet the underlying cyclical trend is only subdued. This is mainly due to the downturn in industry, where lacklustre export growth is taking a toll. From the second half of 2019, exports should gradually start increasing more strongly again, however. Industry ought to regain traction, too, and the dichotomous state of Germany's economy should become less pronounced. Private consumption and investment are likely to record solid growth over the remainder of the projection horizon, albeit slightly weaker than in 2019. A slowdown in employment growth driven by demographic factors is the key contributor here. Fiscal policy will continue to have an expansionary effect in the coming years.

In this scenario, calendar-adjusted real gross domestic product (GDP) is set to grow by just 0.6% this year. At a rate of 1.2%, the pace of growth will be markedly higher again in 2020. It could then see another slight intensification in 2021 and again reach the pace at which aggregate capacity is expanded. Capacity utilisation is going to be distinctly higher than the norm across the whole of the projection horizon. Inflation, as measured by the Harmonised Index of Consumer Prices (HICP), is likely to weaken significantly this year, from 1.9% in 2018 to 1.4%. This is due, above all, to lower price rises for energy. In the following two years, energy is not expected to increase by much in price. This partially masks the fact that other goods and services will see somewhat stronger price increases from year to year against the backdrop of rising import prices and persistent wage pressures. Accordingly, the inflation rate excluding energy and food could go up from 1.3% in 2018 to 1.7% in 2021. Parallel to this, headline inflation will probably climb to 1.5% in 2020, then 1.7% in 2021.

The general government surplus will likely shrink markedly this year, but will still amount to around 1% of GDP. It should fall further over the coming years. A loosened fiscal policy is the main reason behind the decrease. In addition, positive cyclical effects are tailing off. The debt ratio is likely to fall below the 60% threshold this year.

Compared with the projections from last December, significantly lower economic growth is now expected for the current year in particular. In line with the subdued state of economic activity over the projection horizon, inflation excluding energy and food will likely turn out to be markedly lower. Changing with the path of energy prices, consumer price inflation is now expected to be considerably weaker overall, especially in 2020. For economic growth and, to a lesser extent, for the rate of inflation, it is the downside risks that predominate as things stand today.

Only muted growth again for the German economy in Q4 2018 and Q1 2019

■ Economic outlook¹

In the fourth quarter of 2018 and the first quarter of 2019, the German economy saw only muted growth. In the final quarter of 2018 and the first quarter of 2019 taken together, real GDP rose by just 0.4% after seasonal and calendar adjustment. It thus fell well short of the expectations expressed in the December projection.² This means that the underlying cyclical trend has remained persistently weak since mid-2018. The December outlook had projected a fairly subdued underlying pace of growth, but it had been assumed that production in the automobile industry would be significantly ramped up once the problems in connection with the introduction of a new EU-wide emissions test (Worldwide Harmonised Light Vehicle Test Procedure – WLTP) were gradually overcome. For this reason, in particular, GDP growth of slightly above potential had been expected. In reality, however, the catch-up effects in the automobile industry were largely eclipsed by weaker global demand for motor vehicles.³ In addition, the autumn brought the beginnings of a broad-based downturn in other export-oriented industry beyond the automotive sector, too; this had not been foreseen. By contrast, domestic economic activity remained robust, in line with the expectations contained in the December projec-

tion.⁴ Temporary factors played a big part in the marked increase in GDP in the first quarter of 2019. The fiscal measures effective since the beginning of the year and consumers catching up on deferred car purchases gave a further boost to private consumption. On top of this, the favourable weather conditions facilitated high levels of construction investment.⁵

Only a slight increase in GDP is to be expected in the second and third quarters of the current year. The economy in Germany is initially likely to remain in its dichotomous state. On the one hand, the outlook for exports is weak and the downturn in industry is likely to continue. New orders have declined strongly and on a broad front since the start of 2019. Furthermore, the ifo Institute's business climate index for the manufacturing sector has fallen significantly in recent months, as have production and export expectations. In industry's wake, business investment is also likely to take a hit. On the other hand, domestic expansionary forces remain intact. Wages and employment should continue to climb robustly. Overall recruitment plans are one indicator of this, even if those of industry have dimmed recently. Furthermore, business expectations in the main construction sector and in trade, as well as in the other services sectors, albeit to a lesser extent, brightened again somewhat after dipping at the start of 2019. On balance, the weak underlying cyclical trend is likely to continue in the second and third quarters of 2019. After a slight decrease in the second quarter, real GDP is likely to pick up again somewhat in the third quar-

GDP growth set to be low in Q2 and Q3 2019, too

June 2019 projections

Year-on-year percentage change

| | 2018 | 2019 | 2020 | 2021 |
|-------------------------------------|------|------|------|------|
| Real GDP, calendar adjusted | 1.5 | 0.6 | 1.2 | 1.3 |
| Real GDP, unadjusted | 1.4 | 0.6 | 1.6 | 1.3 |
| Harmonised Index of Consumer Prices | 1.9 | 1.4 | 1.5 | 1.7 |
| excluding energy and food | 1.3 | 1.5 | 1.6 | 1.7 |

Source: Federal Statistical Office. 2019 to 2021 Bundesbank projections.

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¹ This projection for Germany was completed on 23 May 2019. It was incorporated into the projections for the euro area published by the ECB on 6 June 2019.

² See Deutsche Bundesbank (2018).

³ For more information on the weak state of the global car market, see Deutsche Bundesbank (2019a).

⁴ The comparatively steep increase in aggregate demand was bolstered by, among other factors, clear catch-up effects when it came to motor vehicle purchases. At the same time, however, inventories were heavily depleted, to an extent which had not been anticipated.

⁵ See Deutsche Bundesbank (2019b).

ter.⁶ A more protracted, clear decline in economic output currently seems an unlikely prospect, though.

Return to somewhat stronger economic growth in the medium term

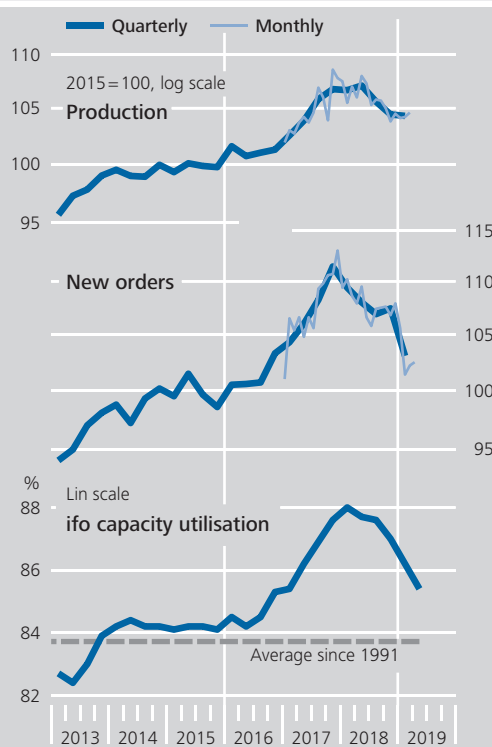
Over the remainder of the projection horizon, the German economy is likely to see somewhat stronger growth again. Key here is the expectation that exports will gradually shake off stagnation in the second half of the year and will then go on to increase more strongly again in keeping with the assumed recovery in foreign demand. This should allow industry to regain traction, and business investment should recover. These developments should see Germany's economic dichotomy become less pronounced. Over the coming years, the domestic economy will tend to become weaker. There will be a solid increase in private consumption, albeit somewhat weaker than that recorded this year on account of less dynamic growth in real disposable incomes. The impact of demographic effects will be increasingly curbing growth in the labour supply; as a result, while wages will continue to climb fairly sharply, employment growth will slacken substantially. Together with the demographically induced reduction in newly established households, the smaller increase in real disposable incomes overall will tend to also have a dampening effect on demand for housing and thus on housing construction investment. On top of this, the construction sector is already working at maximum capacity and expanding production capacity can only be done gradually. Fiscal policy, which is set to be expansionary in the coming years, will not fully counterbalance the domestic economy.

GDP growth likely to be considerably weaker than expected in December 2018, particularly in 2019

In this scenario, the German economy will initially see only weak growth but will pick up some speed again in the medium run. After an increase in calendar-adjusted real GDP of just 0.6% in the current year, economic output should increase markedly more strongly in 2020 at 1.2%. The year 2021 could see it expand slightly more robustly again (see the table

Manufacturing sector

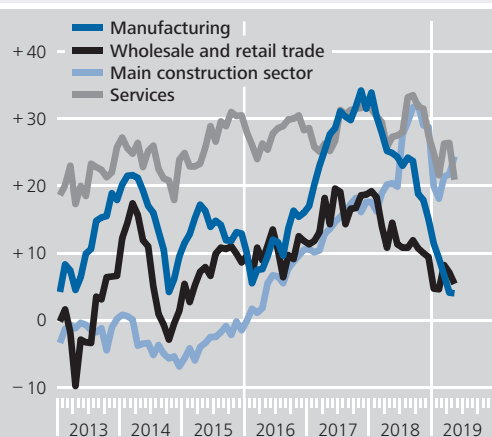
Seasonally and calendar adjusted



Sources: Federal Statistical Office and ifo Institute.
 Deutsche Bundesbank

Business climate by sector

Balances, seasonally adjusted



Source: ifo Institute.
 Deutsche Bundesbank

⁶ A contributing factor here is that the one-off effects which played a major part in the higher Q1 GDP growth will likely peter out to a large extent. Looking at the construction industry, irrespective of the sector's continuing boom, the very strong first quarter on the back of good weather could be followed up by dampening bounce-back effects. On the other hand, fiscal policy will additionally bolster the purchasing power of households as the year progresses.

Underlying conditions for macroeconomic projections

This projection is based on assumptions made by Eurosystem experts about the global economy, exchange rates, commodity prices and interest rates. They are based on information available as at 15 May 2019. The assumptions regarding economic activity in the euro area are derived from projections made by the national central banks of the euro area countries.¹ They include fiscal policy measures that have been adopted or which have already been sufficiently specified and are likely to be implemented.

Momentum of global economy unchanged, muted outlook for world trade

The global economy (excluding the euro area) grew only slightly more slowly in the fourth quarter of 2018 and first quarter of 2019 than predicted in the December projection. The assumption is still that the pace of growth will pick up again slightly in the second half of 2019 and then remain largely constant across the projection horizon. This outlook primarily reflects the developments anticipated for the group of emerging market economies. Here, the assumption is that the reviving momentum in several east Asian economies and in Latin America will cancel out a continued gradual slowdown in growth in China. The pace of growth of the advanced economies (excluding the euro area), by contrast, is likely to ease somewhat across the projection horizon as the effects of expansionary fiscal measures wane and given an additional cyclical slowdown.² All in all, the global economy (excluding the euro area and weighted by purchasing power parity) looks set to expand by 3½% per year over the next two years following growth of 3¼% this year.

The slowdown in global industrial and investment activity as well as trade disputes are weighing on international trade. In fact, global trading volume actually dropped perceptibly in the fourth quarter of 2018 and first quarter of 2019 and therefore fell considerably short of the expectations expressed in the December projection. A gradual recovery of global trade (excluding the euro area) is assumed over the projection horizon. Following growth rates of ¾% in the current year and 2¾% next year, it is not likely to largely match global economic growth again until 2021. Unlike the outlook for the global economy, the expectations for global trade were consequently lowered markedly as compared with the December projection. Growth in German exporters' sales markets, too, has slowed noticeably in the last few quarters. Here, as with global trade, a gradual revival of momentum is anticipated over the period covered by the projection.

Technical assumptions of the projection

Crude oil prices initially fell markedly following publication of the December projection given high global production and concerns about global oil demand. Since the beginning of 2019, however, OPEC production cutbacks, production stoppages in Venezuela, the US sanctions on Iran as well as recently intensifying geopolitical tensions sent

¹ The projections made by the national central banks of the euro area countries were completed on 23 May 2019.

² As for the United Kingdom's planned withdrawal from the EU, the assumption remains, as in the December projection, that no tariffs will be introduced before the end of 2020. In the short term, the uncertainty about how the decision to leave the EU will be implemented is likely to weigh on economic activity. It is likewise thought that the transition to new trade relations will dampen economic growth in the United Kingdom in 2021.

crude oil prices sharply higher again. As this projection was produced, they therefore exceeded the assumptions of the December forecasts. However, the forward quotations, from which the assumptions for the June projection were derived, suggest that crude oil prices will fall distinctly. After that there will be no notable change as compared with the December assumptions in the anticipated average level of crude oil prices this year and next, though in 2021 it will be slightly lower than the December assumption. Similarly, the prices of other commodities as measured in US dollars initially fell further following publication of the December projection. This has a stronger impact on the average rate of change for the current year than assumed in December. In view of the expected growth of the global economy, the recovery that has been under way since the beginning of the year is forecast to continue throughout the projection period with moderate increases.

At its December meeting, the Governing Council of the ECB decided to discontinue its net purchases under the expanded asset purchase programme (APP) at the end of 2018. It also announced that it would continue to reinvest the principal payments from maturing securities purchased under the APP for an extended period of time past the date of the first increase in key ECB interest rates. After its March meeting, the ECB Council adjusted its forward guidance on key interest rates. Interest rates are now to remain unchanged not only throughout the summer of 2019, but at least through the end of this year. As a consequence, market expectations regarding a future interest rate hike shifted even further into the future as compared with the assumptions of the December projection. In addition, rates are now expected to rise significantly more slowly. On balance, the EURIBOR will be largely constant across the projection horizon. By contrast, the assumptions regarding

Oil price

US\$ per barrel of Brent, quarterly data



Sources: Bloomberg and ECB projections.
 Deutsche Bundesbank

Major assumptions of the projection

| Item | 2018 | 2019 | 2020 | 2021 |
|--|-------|-------|-------|-------|
| Exchange rates of the euro | | | | |
| US dollar/euro | 1.18 | 1.12 | 1.12 | 1.12 |
| Effective ¹ | 117.9 | 116.7 | 116.8 | 116.8 |
| Interest rates | | | | |
| Three-month EURIBOR | -0.3 | -0.3 | -0.3 | -0.2 |
| Yield on government bonds outstanding ² | 0.4 | 0.0 | 0.0 | 0.2 |
| Commodity prices | | | | |
| Crude oil ³ | 71.1 | 68.1 | 65.8 | 62.7 |
| Other commodities ^{4,5} | 3.9 | -3.4 | 3.9 | 3.8 |
| German exporters' sales markets ^{5,6} | 3.4 | 1.8 | 2.9 | 3.3 |

¹ Compared with 38 currencies of major trading partners of the euro area (EER-38 group of currencies); Q1 1999 = 100. ² Yield on German government bonds outstanding with a residual maturity of over nine and up to ten years. ³ US dollars per barrel of Brent crude oil. ⁴ In US dollars. ⁵ Year-on-year percentage change. ⁶ Calendar adjusted.

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the yield on long-term German government bonds still point upwards, but from a perceptibly lower level than in the December projection. Based on the technical interest rate assumptions, bank lending rates will also rise only moderately over the next two years. Across the projection horizon, financing conditions are, therefore, expected to be extremely advantageous overall. Accordingly, the percentage of enterprises citing financing difficulties as a risk to their busi-

ness growth remained at a historically low level, according to the economic survey conducted by the Association of German Chambers of Commerce and Industry (DIHK) in the early summer of 2019.

Since the December projection was finalised, weaker-than-expected economic data for the euro area as well as the ECB Governing Council's extended forward guidance on policy interest rates have dampened the single currency's value against the US dollar. The euro was trading at US\$1.12 in the period relevant for deriving the exchange rate assumptions, which is around 1¾% lower than the assumptions in the December projection. Compared with the currencies of 38 major trading partners of the euro area, the euro's depreciation was lower, at around 1%.

Muted pace of growth in the euro area

Following muted growth in the second half of last year, economic growth in the euro area accelerated significantly at the beginning of 2019. However, the pace of growth is expected to moderate again in the second quarter. Given further employment gains,³ considerably rising wages and good capacity utilisation, domestic demand in the euro area is likely to continue to display robust growth as the projection period progresses. In addition, the currently palpable headwind from foreign demand is likely to ease off across the projection horizon, thus creating stronger external stimuli again. Here, exports are expected to grow largely in line with the sales markets. Overall, the euro area economy is therefore likely to grow roughly at potential again over the next two years.

Compared with the December projection, expected GDP growth in the euro area (excluding Germany) was revised downwards

by around three-tenths to 1.4% for the current year. Looking to the next two years, largely unchanged growth rates of 1.8% and 1.4% are anticipated for 2020 and 2021 respectively, which means that the momentum is likely to be slightly lower than assumed in the December projection.

Considerably looser fiscal policy

Fiscal policy in Germany will be loosened considerably over the projection horizon, with the strongest loosening occurring this year.⁴ It will have an expansionary effect mainly via the expenditure side. Additional spending has been agreed in many areas. In terms of the social security funds, this relates primarily to pensions. Central, state and local governments are planning additional spending, especially on transport infrastructure, childcare, education, and internal and external security. On the revenue side, the income tax cuts passed so far will be offset by additional revenue from progressive taxation. On balance, the changes to the social security contributions largely cancel each other out. Whereas the contribution rate to unemployment insurance has fallen, the contribution rate to the public long-term care insurance scheme has risen by the same amount (0.5 percentage point in each case). While the return to parity funding by employers and employees of the statutory health insurance reduces members' contributions, the contributions required of enterprises, the various levels of government and the statutory pension insurance scheme will go up accordingly.

³ The labour market is increasingly experiencing tightness in Germany as well as several other euro area countries. See also Deutsche Bundesbank (2019c).

⁴ Numerous priority measures in the coalition agreement have now been passed and incorporated into this projection. However, in particular, the agreed partial abolition of the solidarity surcharge in 2021 has not yet been included (revenue shortfall of around €10 billion a year). The basic pension currently being discussed is also not included.

on p. 14).⁷ Compared with the December outlook, a considerably lower rate of GDP growth is therefore expected, most notably for 2019 (see the table on p. 20). This reflects, in particular, weaker global demand, which, through German exports and industry, has been weighing more heavily on economic growth than anticipated in December, placing pressure over the last quarter of 2018 and the first quarter of 2019 as well as over the remainder of this year. Other factors feeding into the downward revision for GDP growth for the next two years are private consumption, the outlook for which is now being assessed more weakly, and the more subdued pace of business investment.

High aggregate capacity utilisation abates

This means that the current, marked slowdown in the German economy, on the heels of a period of economic boom, will only continue at a reduced pace into the next two years. According to this projection, economic output will fall considerably short of potential output this year and still slightly short next year. The growth rate of potential output for 2019 is estimated at 1.4%. By 2021, it is likely that this rate will fall slightly to 1.3% due to fact that the potential labour supply will then stop growing due to demographic trends. The level of aggregate capacity utilisation, which was high in 2018, will therefore abate over the projection horizon. However, capacity utilisation will still be higher than the norm in 2021, too.

Exports record solid growth again after weak second and third quarters in 2019

The latest data on new industrial orders from abroad are indicative of weak German foreign business in the short term. This was confirmed by survey-based indicators, such as the export expectations captured by both the DIHK and the ifo Institute as well as the Purchasing Managers' Index (PMI) for incoming orders in the export sector. Gradually rising growth in exports is expected again in the second half of 2019. Alongside the latest depreciation of the euro against the currencies of major trading

⁷ Without adjusting for calendar effects, the growth rate for 2020 will be considerably higher, at 1.6%, as the year has more working days than 2019. Such calendar effects will have no impact in the current year and 2021, however.

Technical components of the GDP growth projection

% or percentage points

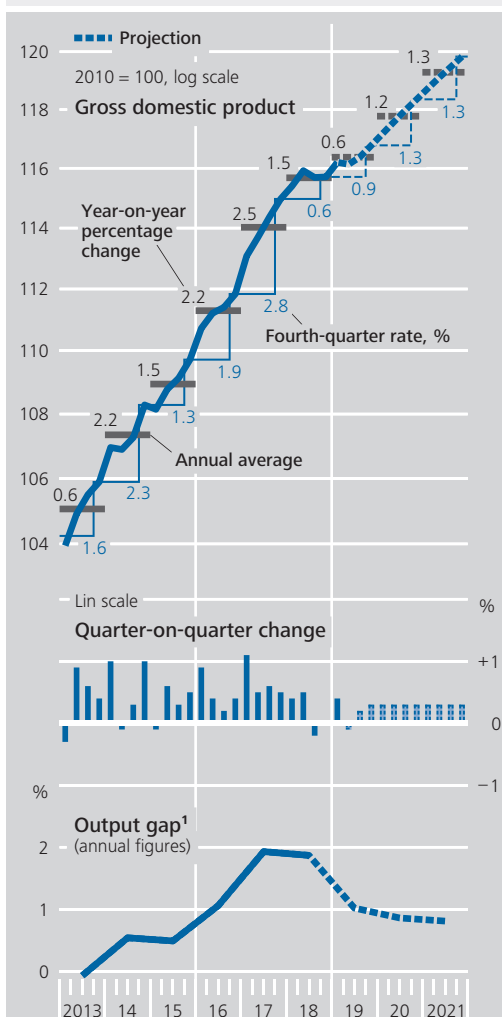
| Item | 2018 | 2019 | 2020 | 2021 |
|---|------|------|------|------|
| Statistical carry-over at the end of the previous year ¹ | 0.8 | 0.0 | 0.3 | 0.5 |
| Fourth-quarter rate ² | 0.6 | 0.9 | 1.3 | 1.3 |
| Average annual GDP growth rate, calendar adjusted | 1.5 | 0.6 | 1.2 | 1.3 |
| Calendar effect ³ | 0.0 | 0.0 | 0.4 | 0.0 |
| Average annual GDP growth rate ⁴ | 1.4 | 0.6 | 1.6 | 1.3 |

Sources: Federal Statistical Office; 2019 to 2021 Bundesbank projections. **1** Seasonally and calendar-adjusted index level in the fourth quarter of the previous year in relation to the calendar-adjusted quarterly average of the previous year. **2** Annual rate of change in the fourth quarter, seasonally and calendar adjusted. **3** As a percentage of GDP. **4** Discrepancies in the totals are due to rounding.

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Aggregate output and output gap

Price, seasonally and calendar adjusted



Sources: Federal Statistical Office and Bundesbank calculations. 2019 to 2021 Bundesbank projections. **1** Deviation of GDP from estimated potential output.

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Revisions since the December 2018 projection

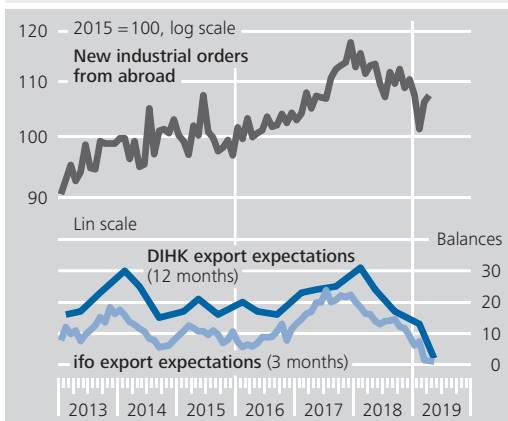
Year-on-year percentage change

| Item | 2019 | 2020 | 2021 |
|--|------|------|------|
| GDP (real, calendar adjusted) | | | |
| June 2019 projection | 0.6 | 1.2 | 1.3 |
| December 2018 projection | 1.6 | 1.6 | 1.5 |
| Difference in percentage points | -1.0 | -0.4 | -0.2 |
| Harmonised Index of Consumer Prices | | | |
| June 2019 projection | 1.4 | 1.5 | 1.7 |
| December 2018 projection | 1.4 | 1.8 | 1.8 |
| Difference in percentage points | 0.0 | -0.3 | -0.1 |

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Leading indicators for exports

Seasonally adjusted



Sources: Federal Statistical Office, Association of German Chambers of Commerce and Industry (DIHK), ifo Institute.
 Deutsche Bundesbank

partners, this will be attributable primarily to the anticipated increasing growth in foreign demand. Looking ahead, it is likely that the rate of growth in German exports will approach that of German exporters' sales markets, whilst initially still lagging behind. At most, certain market share losses are to be expected within the euro area. In this context, unit labour costs, which are rising faster than in other euro area countries, will probably have an adverse effect on German exporters' price competitiveness over the projection horizon.

Despite the downturn in industry in the fourth quarter of 2018 and first quarter of 2019, busi-

ness investment expanded significantly and even to a somewhat greater extent than had been expected in the December projection. First, this was due to one-off effects. The brisk commercial construction activity in winter is likely to have benefited from the favourable weather conditions and there were fairly pronounced catch-up effects in commercial vehicle fleets following the sluggish phase last autumn. At that time, the introduction of the new WLTP emissions testing procedure had noticeably dampened commercial motor vehicle registrations. These catch-up effects are now likely to have run their course, however. Second, industrial investment, which has been notably robust until recently, was probably linked not least to the comparatively weak propensity to invest during the previous economic boom. Unlike in previous economic cycles, there had been no excessively dynamic expansion of investment activity in that period. As a result, there was no major build-up of setback potential that would significantly depress industrial investment at the end of the boom phase. Even so, due to the supportive one-off effects petering out, the poor outlook for exports, and the industrial downturn continuing for the time being, business investment is expected to decline in the second and third quarters of 2019.⁸ Thereafter, in the wake of rising export business, industrial investment should again see at least subdued growth. The increasingly unfavourable demographic trends – which result in a flatter potential growth path for the German economy – will dampen fixed capital formation.⁹ Furthermore, aggregate overutilisation will further diminish somewhat in the coming years. This is likely to lead to a weaker propensity to invest.

Business investment sees initial decline followed by subdued growth

Housing construction investment rose steeply in the fourth quarter of 2018 and first quarter of 2019. This was also helped, in particular, by the favourable weather conditions in the first

⁸ Due to the statistical carry-over effect, this will not have a considerable impact on annual average growth rates until 2020.

⁹ See Deutsche Bundesbank (2018), p. 23.

Moderate growth in housing construction investment over projection horizon

quarter of 2019. Starting from this high level, housing construction investment will probably then see only moderate growth over the projection horizon. The cost of construction work will rise sharply and at an accelerating pace, partly because companies are suffering from a lack of skilled workers. Due to demand-side factors, too, housing construction investment could tend to see a slight loss of momentum. Alongside demographic trends, the expected fall in immigration will reduce the growth in newly established households. An additional factor is the significantly weaker underlying cyclical trend compared with the December projection. It will have an impact on real disposable income, thereby reducing households' additional scope for expenditure.

Government investment expected to continue expanding significantly

Government investment is likely to continue to see significant expansion. The key areas of investment will probably be transport infrastructure, schools and childcare. Military spending is also expected to rise considerably. However, in real terms, the strong nominal increase in construction investment is likely to be substantially eroded by the large price increases.

Gross fixed capital formation loses steam

Based on the trends in the three areas described – business, housing construction, and general government – gross fixed capital formation will see waning growth overall in the current and coming year. In 2021, fixed capital formation could grow somewhat more strongly again due to the slightly better dynamics in business and general government investment on average over the year.

Private consumption remains reliable mainstay of economic activity

The lull in consumption in the second half of 2018 persisted somewhat longer than expected in the December projection. Private consumption then rose sharply in the first quarter of 2019. As was also the case in business investment, catch-up car purchases played a decisive role here. An additional boost was provided by the fiscal measures that came into effect at the start of the year. In particular, the return to parity financing of the statutory health insurance scheme eased the financial burden on house-

Key figures of the macroeconomic projection

Year-on-year percentage change, calendar adjusted¹

| Item | 2018 | 2019 | 2020 |
|--|------|------|------|
| GDP (real) | 1.5 | 0.6 | 1.2 |
| GDP (real, unadjusted) | 1.4 | 0.6 | 1.6 |
| Components of real GDP | | | |
| Private consumption | 1.1 | 1.7 | 1.1 |
| Memo item: Saving ratio | 10.4 | 10.5 | 10.4 |
| Government consumption | 1.0 | 2.0 | 1.9 |
| Gross fixed capital formation | 2.7 | 2.3 | 1.0 |
| Business investment ² | 2.3 | 1.6 | 0.5 |
| Private investment in housing construction | 2.9 | 3.1 | 1.6 |
| Exports | 2.2 | 1.3 | 2.5 |
| Imports | 3.5 | 2.8 | 2.8 |
| Memo item: | | | |
| Current account balance ³ | 7.4 | 7.0 | 6.9 |
| Contributions to GDP growth ⁴ | | | |
| Domestic final demand | 1.3 | 1.7 | 1.2 |
| Changes in inventories | 0.5 | -0.6 | 0.0 |
| Exports | 1.0 | 0.6 | 1.2 |
| Imports | -1.4 | -1.1 | -1.1 |
| Labour market | | | |
| Total number of hours worked ⁵ | 1.5 | 0.5 | 0.2 |
| Employed persons ⁵ | 1.3 | 0.9 | 0.3 |
| Unemployed persons ⁶ | 2.3 | 2.2 | 2.2 |
| Unemployment rate ⁷ | 5.2 | 4.9 | 4.8 |
| Memo item: | | | |
| ILO unemployment rate ⁸ | 3.4 | 3.2 | 3.1 |
| Wages and wage costs | | | |
| Negotiated pay rates ⁹ | 2.9 | 2.9 | 2.7 |
| Gross wages and salaries per employee | 3.2 | 3.0 | 3.0 |
| Compensation per employee | 3.0 | 3.2 | 2.9 |
| Real GDP per employed person | 0.2 | -0.3 | 0.9 |
| Unit labour costs ¹⁰ | 2.8 | 3.5 | 2.0 |
| Memo item: GDP deflator | 1.9 | 2.1 | 2.2 |
| Consumer prices ¹¹ | | | |
| Excluding energy | 1.5 | 1.4 | 1.7 |
| Energy component | 4.9 | 1.4 | 0.0 |
| Excluding energy and food | 1.3 | 1.5 | 1.6 |
| Food component | 2.6 | 1.1 | 2.1 |

Sources: Federal Statistical Office; Federal Employment Agency; Eurostat; 2019 to 2020 Bundesbank projections. **1** If calendar effects present. For unadjusted data see the table on p. 29. **2** Private non-residential fixed capital formation. **3** As a percentage of nominal GDP. **4** In arithmetical terms, in percentage points. Discrepancies in the totals are due to rounding. **5** Domestic concept. **6** In millions of persons (Federal Employment Agency definition). **7** As a percentage of the civilian labour force. **8** Internationally standardised as per ILO definition, Eurostat differentiation. **9** Unadjusted figures, monthly basis (pursuant to the Bundesbank's negotiated wage index). **10** Ratio of domestic compensation per employee to real GDP per employed person. **11** Harmonised Index of Consumer Prices (HICP), unadjusted figures.

holds. However, it is unlikely that the upswing in the first quarter of the year will continue to the same degree over the projection horizon. Although additional expansionary fiscal stimuli will take effect over the remainder of this year and in the coming year, at the same time aggregate profit margins, which have been subdued as a result of the economic slowdown, will probably put a distinct damper on other income, such as investment income. Furthermore, it is likely that the catch-up processes in car purchases have largely been completed. Based on the underlying trend, the expected labour market developments will cause private consumption to experience a moderate upsurge, which will then lose momentum over the projection horizon. Although wage growth is likely to remain robust, it will tend to be somewhat in decline after deducting inflation. In addition, employment growth will recede considerably in the coming years. Overall, this means that, following another fairly sharp rise in the current year, households' real disposable income will see significantly weaker growth in the future. However, this will probably be mitigated to a certain extent by a somewhat lower propensity to save. All things considered, private consumption will remain a reliable mainstay of economic activity over the projection horizon, although its momentum is likely to be markedly more subdued than in the years of the upswing.

Government consumption sees stronger growth again

Government consumption is likely to rise considerably in the projection period. In this context, stronger growth is expected in tangible goods purchases, healthcare and long-term care spending, and personnel expenditure.

Import growth initially experiences dip, then strengthens again

On balance, aggregate final demand rose sharply in the fourth quarter of 2018 and first quarter of 2019, even after having fallen slightly in the third quarter of 2018. By contrast, growth in imports was only relatively muted in comparison.¹⁰ One explanation for this is that a considerable portion of final demand was apparently met by stocks that had been built up previously. In the second and third quarters of

2019, the momentum of import growth is likely to initially slacken further. In this context, the decisive factor is the poor outlook for German exports and business investment, the latter of which is affected by imports to an above-average degree. In line with the anticipated firming of demand in these two components, import growth will probably strengthen again towards the end of this year. The ongoing solid growth in exports and the thoroughly robust domestic demand give reason to expect considerable gains in imports over the remaining course of the projection horizon, too. Furthermore, imports will be bolstered by the fact that, despite the mounting barriers to trade in recent times, the German economy is likely to become increasingly integrated in the international division of labour over the coming years as well. It is therefore expected that the import shares of all demand components will continue to rise over the projection horizon. Due to improved price competitiveness, trading partners in the euro area should benefit more greatly from the increased demand from Germany than their third-country competitors from outside the euro area.

The current account surplus is likely to record a marked decline this year. Economic activity, which is dichotomous at present with weak exports on the one hand and robust domestic demand on the other, will have an impact here, too. On average over the year, the balance of trade will therefore feature subdued real exports opposed by imports that will still be seeing comparatively solid growth. As a result, the volume effect will reduce the surplus. By contrast, price effects will not play a major role, as the cost of imports will rise to a similar extent to that of exports. In the coming year, these trends are expected to continue, although to a considerably lesser extent due to the distinct upturn in exports. Over the projection horizon,

Distinct fall in current account surplus

¹⁰ However, motor vehicle imports, particularly from the euro area, again saw strong growth in the fourth quarter of 2018 and the first quarter of 2019 after having previously suffered from supply difficulties as a result of the WLTP emissions testing procedure.

it is assumed that the balance of primary and secondary income will develop in line with that of nominal GDP. Overall, this means that the current account surplus will decrease this year by almost ½ percentage point to 7% of GDP. As things stand today, it could fall marginally further in the coming year.

■ Labour market

Further rise in employment despite slumping economy, but recent adjustment in working hours

In the period spanning the final quarter of 2018 and the first quarter of 2019, the labour market resisted the economic downturn. In seasonally adjusted terms, employment rose by 290,000 persons, which was higher than the figure assumed in the December projection. Even so, the economic slowdown left its mark. For instance, the average working hours per employee dropped; in particular, less overtime was worked. All in all, the rise in the total number of hours worked over the final quarter of 2018 and the first quarter of 2019 was somewhat weaker than expected. Registered unemployment declined roughly as anticipated. However, the decline also reflects the greater use of labour market policy instruments since the start of the year.

In the short term, unemployment unlikely to decrease by much and employment likely to expand more slowly

Leading indicators suggest that unemployment will probably not decrease much further over the coming months. At 5.0%, the seasonally adjusted unemployment rate published by the Federal Employment Agency is currently at a historically low level.¹¹ The weak underlying cyclical trend, which also persisted in the spring, will drag down working hours per employee. Employment, on the other hand, will continue to rise, but probably at a slower pace. In addition to the current subdued demand for labour, especially in the manufacturing sector, labour supply constraints also play a key role here. Demand for labour remains high in most sectors; the number of vacancies has dwindled mainly in the manufacturing industry. Nonetheless, the vacancy periods in which openings unexpectedly remained unfilled have also increased continuously up to now.

Leading indicators for the labour market



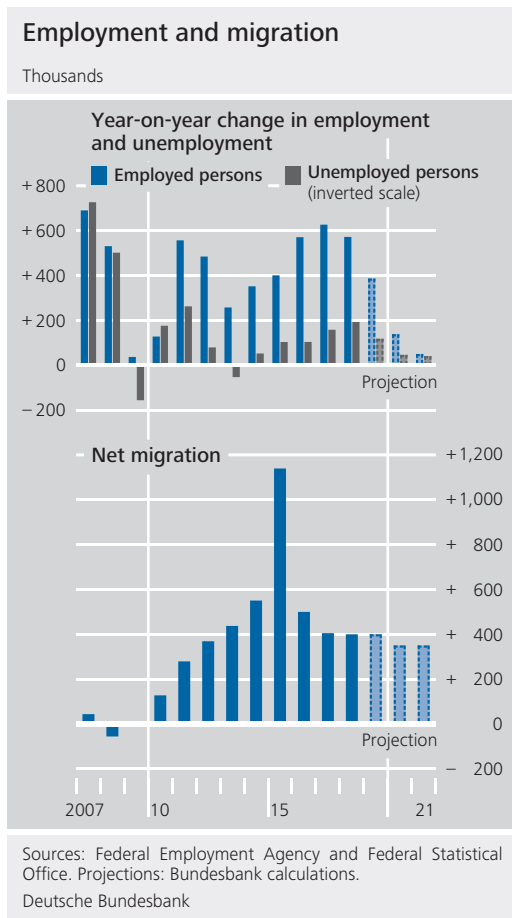
Sources: Federal Employment Agency, ifo Institute and Institute for Employment Research (IAB). ¹ Qualitative employment plans of 9,000 surveyed enterprises over the next three months. ² Values above 100 correspond to rising employment. Deutsche Bundesbank

Labour market tightness is likely to remain high in the coming years. The effects of demographic developments are increasingly curbing growth in the labour supply.¹² The rising labour participation rate among women and older workers, as well as the greater integration of migrants into the labour market, are helping to offset an unfavourable age structure and the smaller age cohorts of more recent years. Although net migration from abroad has diminished over the last few years, it is still very significant. Starting from a figure of 386,000 people in 2018, it will probably continue to shrink slightly, however. Overall, growth in the labour force is likely to fall from just under 1% in 2018 to almost zero over the projection horizon.

Labour supply shortages prevail in the coming years

¹¹ The unemployment rate edged up slightly in May. This was partly due to a review carried out by the Federal Employment Agency which saw more unemployment benefit II recipients classified as being unemployed.

¹² See also Deutsche Bundesbank (2018) and Deutsche Bundesbank (2017).



However, demand for labour also subdued in the coming years as overutilisation decreases

At the same time, demand for labour is expected to be subdued over the next two years. With GDP growth slightly below potential, demand for labour is unlikely to be high enough to assume that there will be a significant reduction in unemployment. To this extent, unemployment will probably only go down marginally in 2020 – and probably also in 2021. Generally speaking, growth in employment will therefore be considerably reduced in parallel with the growth in the labour force.

Working hours to stabilise

Working hours per employed person are likely to stabilise again after the clear cyclical decline this year. Over the last few decades, average working hours per employed person have fallen as part-time employment has increased. This trend largely appears to have come to a halt in the last few quarters. If the share of all employees working part-time remains stable at two-fifths, one of the main reasons for a decline in working hours over the projection horizon will have been eliminated. It is therefore assumed

that working hours will remain unchanged in the years ahead. However, in contrast to the December forecast, working hours are no longer expected to be used to compensate for what is now only moderate growth in the labour pool in the face of high and rising capacity overutilisation. As a result, parallel to the pick-up in employment, the total number of hours worked will also grow at only a subdued pace and will continue to expand only moderately in 2020 and 2021.

■ Labour costs and prices

Negotiated pay rates are likely to rise as strongly in 2019 as they did last year. On the one hand, the new wage agreements agreed in this year's wage round, which are generally still relatively high, reflect the pronounced domestic labour market shortages. But on the other, the second incremental wage increases from last year's wage round, which are often smaller (or wholly absent), will gradually take effect over the course of this year. Viewed in isolation, this will suppress the average annual growth rate of negotiated pay rates.

High new wage agreements will see negotiated pay rates rise as strongly in 2019 as last year

Over the next years, too, the conditions for relatively high wage agreements are favourable given the labour market shortages on the supply side. In addition, following two weak years, it is likely that labour productivity will pick up again considerably as of 2020, and the inflation rate will rise. However, especially in 2020, the average growth rate will be curbed again by low phased increases and "zero-months" with no pay rise from previously concluded collective wage agreements with long lifetimes.¹³ The recent trend towards long agreement periods

Temporarily weaker growth in negotiated pay rates in 2020

¹³ Here, "zero-months" are taken to mean months in which the last phased increase took place more than 12 months previously. For example, compared to the previous year, negotiated pay rates in the metal-working and electrical engineering industry will stagnate between April 2019 and the end of March 2020. The only exceptions here are the new collective special payments due in July 2019, which, taken in isolation, will lead to annual growth rates of over 20% in July 2019.

with first higher and then gradual wage increases is likely to persist. On balance, at just under 3% per annum, negotiated pay rates will rise as strongly as in 2018 over the projection horizon, only easing off slightly in 2020.¹⁴

Consistently positive wage drift

Actual earnings are set to rise at an annual rate of 3% over the projection horizon, and thus slightly more sharply than negotiated pay rates. This year, however, the resulting wage drift is likely to be small in comparison to the previous years. First, fewer paid overtime hours are being worked on account of the slower pace of economic activity. Second, owing to the surge in costs caused by the return to parity funding of the statutory health insurance scheme, enterprises are likely to expand wages and benefits that exceed wage agreements slowly, if at all. Since average annual growth in negotiated pay rates is likely to be fairly moderate in 2020, enterprises will then probably be more willing to grant wage supplements and bonuses outside the wage agreements, which will contribute to higher wage drift. Raises to the statutory minimum wage in 2019 and 2020 should only have a small impact on aggregate average earnings through wage-boosting stimuli.

Strong growth in labour costs

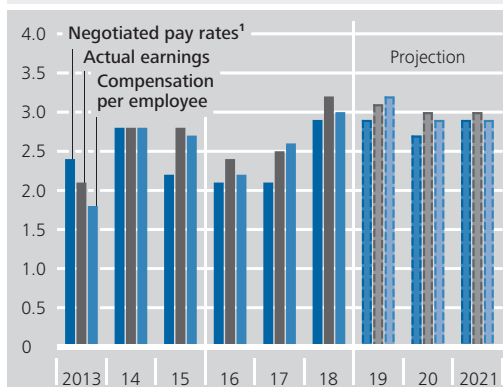
Compensation per employee, which includes employers' social contributions on top of actual earnings, will grow relatively strongly over the projection horizon. It is set to record a particularly sharp one-off rise this year as a result of the return to parity funding of the statutory health insurance scheme.¹⁵ Labour costs will go up by almost 3% in each of the years thereafter.

Rebound in labour productivity currently curbing sharp rise in unit labour costs

Growth in unit labour costs, which was already strong last year, is likely to accelerate considerably this year. The reasons for this include, in particular, labour productivity, which is likely to be similarly weak to last year. However, the duration of the dip in productivity also reflects the assumption that the robust labour market can continue to escape the clutches of the economic downturn. Most enterprises appear to see the current weak growth as temporary, whereas the increasingly gloomy outlook for the availability

Negotiated pay rates, actual earnings and compensation of employees

Year-on-year percentage change, monthly basis



Sources: Federal Statistical Office. 2019 to 2021 Bundesbank projections. ¹ According to the Bundesbank's negotiated wage index. Deutsche Bundesbank

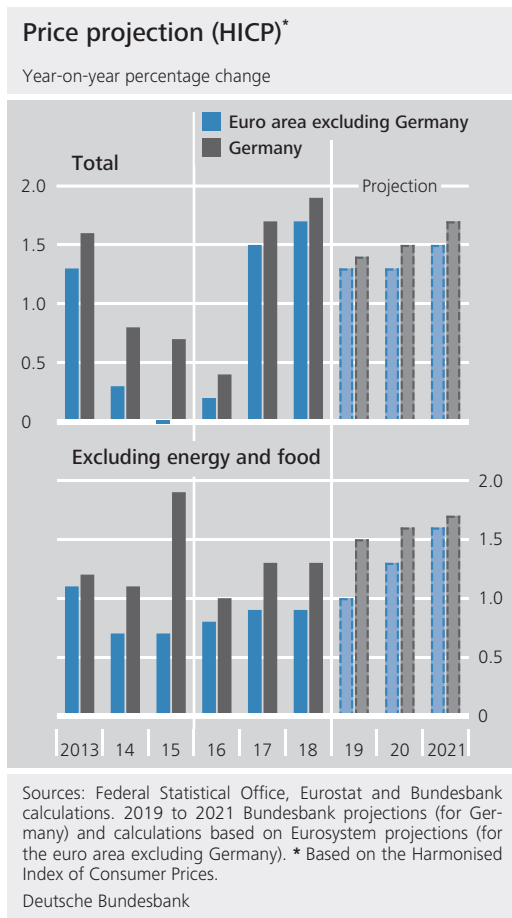
of skilled workers is of a more structural nature. The gradual firming of the economy expected in the second half of 2019 is therefore also likely to see labour productivity increase more sharply again. Unit labour costs should thus rise at a significantly more subdued rate across the remainder of the projection horizon.

Domestic inflation as measured by the GDP deflator is likely to increase again somewhat at first before stabilising at an elevated level over the rest of the projection horizon. Already last year, the sharp rise in unit labour costs was reflected only partially in the increase in the GDP deflator, and aggregate profit margins were substantially compressed. This trend is likely to continue even more strongly this year. In the current environment of increasingly tight supply conditions in the labour market and temporarily weak aggregate demand, corporate earnings provide a major buffer. However, margins should recover

Domestic inflation as measured by GDP deflator to stabilise at high level

¹⁴ All past pay agreements included in the Bundesbank's negotiated pay rate statistics (around 500 collective wage agreements and regulations on civil servant pay) are factored into the projections of negotiated wage increases and extrapolated beyond their contractual term, taking into account the overall economic situation and industry-specific features.

¹⁵ The cut in the contribution rate to the unemployment insurance scheme and the simultaneous rise in the contribution rate to the public long-term care insurance scheme at the beginning of 2019 will cancel each other out from the employer's perspective.



again to a large extent thanks to the anticipated normalisation of unit labour cost growth in the following years. This will also be helped by the fact that, as economic activity stabilises, enterprises will probably resume passing on a significant share of their higher labour costs through to their sales prices. The construction sector, which is still booming, will make a disproportionately large contribution to domestic inflation over the projection horizon as a whole.

Since the end of last year, consumer prices have tended to rise somewhat more weakly than expected. Annual inflation as measured by the Harmonised Index of Consumer Prices (HICP) stood at 2.1% in April and was thus 0.5 percentage point higher than assumed in the December projection. This was, however, attributable to an unexpected rise in energy prices and in particular a jump in the price of package holidays. The latter is likely to be temporary, since it is probably first and foremost linked to methodological changes in the meas-

Price trend somewhat flatter than expected in Q4 2018 and Q1 2019

urement of prices.¹⁶ Prices for other services, including rents,¹⁷ and for non-energy industrial goods, on the other hand, did not develop as dynamically as expected.

Energy prices are not likely to rise much over the projection horizon. Crude oil prices are even expected to go down slightly, which should lead to lower consumer prices for refined petroleum products. However, these could be more or less offset by higher tariffs for electricity and gas resulting from increased market prices. The rise in food prices this year will probably be dampened slightly by the fact that it is taking some time for previous decreases in the price of some agricultural products to be passed through. The price decreases are not expected to last, however, meaning that the effect will peter out. The comparatively strong wage growth in the retail sector in the next two years could thus become more visible in food prices.

Contribution of energy to inflation close to zero ...

Excluding energy and food, the inflation rate could climb from 1.3% last year to 1.7% in 2021. Owing to the further depreciation of the euro in the final quarter of 2018 and the first quarter of 2019 and the resultant marked increase in import prices, prices for non-energy industrial goods are expected to rise more sharply in 2019 than was already the case one year earlier. It is likewise possible that services will become even more expensive on the back of the persisting wage pressures that pass through to prices with a certain lag. This will apply all the more given the absence of any dampening one-off factors such as the partial abolition of childcare centre fees in a number of Federal states in 2018 and 2019. In view of the ongoing, albeit slightly easing overutilisation, core inflation is expected to remain at an elevated level over the projection horizon, as import prices climb sharply and domestic price

... but growing contribution of core inflation

¹⁶ These methodological changes came into effect in January 2019 when the national consumer price index (CPI) was rebased on a new basket of goods; see Deutsche Bundesbank (2019d) and European Central Bank (2019).

¹⁷ Rents were also subject to methodological changes after a new basket of goods was introduced.

pressures remain high. Here, the recovery in profit margins serves to counteract waning unit labour cost growth. In the final quarter of 2020, the proposed infrastructure levy will additionally push up prices.¹⁸

Headline rate set to go down significantly in 2019 due to energy prices, after which, however, an increasing core rate will pre-dominate

Headline inflation is initially set to dip significantly in the course of the current year, from 1.9% to 1.4%, on account of the diminishing contribution of the energy component. From 2020 onwards, however, the countervailing influence of a growing core rate is then projected to outweigh other factors, and the headline rate is likely to rise slightly. A further hike up to 1.7% is anticipated in 2021. Compared with the projection made last December, core inflation will turn out to be much lower over the entire projection horizon due to the less favourable macroeconomic outlook. Because the expected development of oil prices changed, though, the headline rate for 2019 was barely adjusted, while it was lowered somewhat more than the core rate in 2020 (see table on p. 20).

■ Public finances

Surplus narrows considerably amid fiscal loosening

The general government surplus will probably shrink markedly from this year onward (2018: 1.7% of GDP): in 2019 it is likely to stand at around 1% of GDP, and is projected to fall further to ½% of GDP by 2021, mainly on account of fiscal loosening. Moreover, the positive impact of the cyclical upswing on public finances is on the wane. This will, to a limited extent, be counterbalanced by the future exclusion of funds for supporting banks from projections as of 2020.¹⁹ In addition, interest expenditure will continue to fall. On balance, the easing of fiscal policy will be reflected in a considerably falling structural primary surplus (i.e. excluding interest payments, cyclical effects and major temporary effects), thus markedly bolstering economic growth across the entire projection horizon.

Loosening: the result of a marked increase in expenditure

The uninterrupted narrowing of the structural surplus has chiefly resulted from the significant jump in spending growth across the board, as

demonstrated by spending on pensions (notably on mothers' pensions), which has expanded considerably of late on the back of recent measures. Similarly, outlays on Germany's public long-term care insurance scheme and its statutory health insurance scheme are expected to rise steeply. This is compounded by the fact that investment activity and intermediate consumption are set to rise steeply, with more funds being earmarked for areas such as transport infrastructure, schools, childcare, defence and digitalisation. By contrast, on the revenue side the fiscal stance is broadly neutral. Here, the moderate tax cuts passed so far, mostly in the income tax regime, will be offset by additional revenue from progressive taxation. Meanwhile, the changes made to social security contributions will largely cancel each other out.

This projection sees the debt ratio continuing to fall at a rapid rate. In the course of this year, it is expected to dip below the reference value of 60% of GDP agreed upon by the EU (60.9% at year-end 2018) for the first time since 2002, partly due to the primary surpluses run by central, state and local governments. Furthermore, government-owned bad banks are expected to continue deleveraging their portfolios, using the resulting proceeds to repay debt. Last but not least, the average interest rate will remain clearly below nominal GDP growth, likewise pushing the debt ratio down.

Debt ratio likely to fall below the 60% threshold in 2019

■ Risk assessment

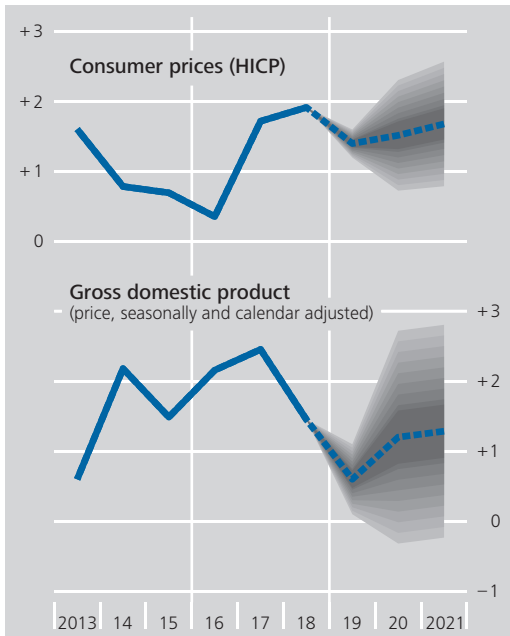
The outlook for the German economy presented here describes the scenario deemed the

¹⁸ As opposed to past projections, the introduction of this levy is now no longer expected to happen in January 2020, but in October of that year. Notwithstanding the similarly high degree of relief in motor vehicle tax on residents, the levy would still push up core inflation somewhat. The HICP is based on the domestic concept, which means that domestic expenditure by non-residents is included in the basket of goods and is taken into account when measuring inflation.

¹⁹ After a payment of €5 billion last year for HSH Nordbank, this year around €2½ billion in expenditure is expected for Norddeutsche Landesbank (Nord/LB).

Baseline and uncertainty margins of the projection*

Annual data, year-on-year percentage change



Sources: Federal Statistical Office and Bundesbank calculations. 2019 to 2021 Bundesbank projections. * Uncertainty margins calculated on the basis of the empirical forecast errors. The width of the band distributed symmetrically around the most probable value equals double the mean absolute forecast error. Deutsche Bundesbank

Overall, downside risks dominate with respect to GDP growth and, to a lesser extent, also to the inflation rate

most likely to occur as things stand. That said, this projection is surrounded by heightened uncertainty. In particular, given the ongoing downturn in the manufacturing sector, the German economy is likely to be especially vulnerable to shocks from abroad at the current juncture. Additional negative external developments could intensify or prolong the downturn in Germany's strongly export-driven industry. This would increase the risk of the downturn spilling over into sectors focused on the domestic economy, a scenario diverging from the assumptions of the projection. As regards the overall assessment of Germany's economic growth, external downside risks thus outweigh external and domestic upside risks, which also certainly exist. The same holds true, albeit to a lesser extent, for Germany's inflation rate.

Future international trade relations remain uncertain as a result of various conflicts between the United States and some of its trading partners. Although the current talks could lead to

new trade liberalising agreements, there is still a risk that protectionist measures will increase worldwide. This would further impair global trade momentum, which is already sluggish at present. The adverse impact of this on Germany's industrial sector, which is strongly integrated into global value chains, is likely to be large.²⁰ If the prevailing tensions over trade policy were to permanently damage enterprises' trust in the reliability of cross-border production links and investment, the repercussions, which cannot be gauged at the moment, would potentially be stronger and longer-lasting. Additionally, the still-present risk of the United Kingdom exiting in a disorderly fashion from the European Union could cause strong disruptions to the financial system and the real economy. Moreover, the uncertainty surrounding the Italian government's fiscal policy stance could intensify. This could well have a negative impact on financing conditions in other European partner countries, too, as well as on economic activity in the euro area as a whole. By contrast, a swifter recovery in global industrial and investment activity than assumed here could result in stronger demand stimulus from abroad and thus opportunities for higher economic growth in Germany.

Looking at the domestic economy, fiscal policy is expected to be loosened further. This would shrink the general government surplus, meaning that the growth stimulus would be stronger than assumed in the projection. The planned partial abolition of the solidarity surcharge has not been factored into the projection, for instance. Furthermore, there is talk of introducing a basic pension, further increasing defence and development policy spending in view of international agreements, or lending additional

Risks for economic activity stemming from international environment tilted to the downside

By contrast, German fiscal policy likely to produce stronger economic stimulus

²⁰ This risk looms particularly large for Germany's automotive industry. Although the US government's decision to apply additional tariffs to vehicles imported from the EU, originally scheduled for May this year, has been postponed, it is still on the cards.

financial support to the planned withdrawal from coal production, for example.²¹

Risks regarding price of crude oil largely offset

Assumptions regarding future crude oil prices have a major bearing on the projection for consumer prices, in particular. For one thing, global supply disruptions resulting from heightened geopolitical tensions, for instance, could push crude oil prices up. For another, weaker global demand and the potentially stronger than expected production of US shale oil could see prices fall to a lower level. As things stand today, these risks largely offset each other. However, the oil price dropped significantly after this projection was finalised. If this decline persists and the oil price develops in line with the latest forward quotations, the inflation rate would be slightly lower this year and next, and would edge up somewhat in 2021.

Inflationary risks tilted to the downside overall

In overall terms, the risk assessment for inflation rate expectations is also tilted to the downside, albeit to a lesser extent than for economic growth.²² Admittedly, the fact that domestic fiscal policy will probably be more expansionary could result in certain additional price pressures. The same would be true if a firming of the economy saw enterprises' profit margins recover more strongly than suggested in the projection. Higher tariffs and other protectionist measures could put additional upward pressure on the inflation rate. Taken in isolation, weaker global demand stemming from, for instance, new trade barriers would ease the rate of inflation beyond the dampening effect on the oil price. This would especially be the case if the downturn in German industry were to escalate significantly and broadly spill over to the economy as a whole.

²¹ There are also legal risks. For instance, property tax has been ruled unconstitutional and can only continue to be applied as of 2019 if it is thoroughly overhauled. Furthermore, doubts have also been raised as to whether it is constitutional to maintain the solidarity surcharge at all.

²² The recent methodological changes have resulted in a large degree of uncertainty in the measurement of prices – both in terms of interpreting HICP data in the recent past and with regard to its implications for the short-term inflation outlook. This mainly affects rents and package holidays and thus significant or volatile components of the consumer price index.

Key figures of the macroeconomic projection – non-calendar adjusted

Year-on-year percentage change

| Item | 2018 | 2019 | 2020 |
|--|------|------|------|
| GDP (real) | 1.4 | 0.6 | 1.6 |
| GDP (real, calendar adjusted) | 1.5 | 0.6 | 1.2 |
| Components of real GDP | | | |
| Private consumption | 1.1 | 1.6 | 1.3 |
| Memo item: Saving ratio | 10.4 | 10.6 | 10.5 |
| Government consumption | 1.0 | 2.0 | 1.9 |
| Gross fixed capital formation | 2.6 | 2.2 | 1.8 |
| Business investment ¹ | 2.2 | 1.4 | 1.4 |
| Private investment in housing construction | 2.9 | 3.1 | 2.5 |
| Exports | 2.0 | 1.2 | 3.3 |
| Imports | 3.3 | 2.8 | 3.4 |
| Memo item: | | | |
| Current account balance ² | 7.3 | 6.9 | 6.9 |
| Contributions to GDP growth ³ | | | |
| Domestic final demand | 1.3 | 1.7 | 1.5 |
| Changes in inventories | 0.5 | -0.6 | 0.0 |
| Exports | 0.9 | 0.6 | 1.6 |
| Imports | -1.3 | -1.1 | -1.4 |
| Labour market | | | |
| Total number of hours worked ⁴ | 1.4 | 0.5 | 0.9 |
| Employed persons ⁴ | 1.3 | 0.9 | 0.3 |
| Unemployed persons ⁵ | 2.3 | 2.2 | 2.2 |
| Unemployment rate ⁶ | 5.2 | 4.9 | 4.8 |
| Memo item: | | | |
| ILO unemployment rate ⁷ | 3.4 | 3.2 | 3.1 |
| Wages and wage costs | | | |
| Negotiated pay rates ⁸ | 2.9 | 2.9 | 2.7 |
| Gross wages and salaries per employee | 3.2 | 3.0 | 3.0 |
| Compensation per employee | 3.0 | 3.2 | 2.9 |
| Real GDP per employed person | 0.1 | -0.3 | 1.3 |
| Unit labour costs ⁹ | 2.8 | 3.5 | 1.6 |
| Memo item: GDP deflator | 1.9 | 2.1 | 2.2 |
| Consumer prices ¹⁰ | | | |
| Excluding energy | 1.5 | 1.4 | 1.7 |
| Energy component | 4.9 | 1.4 | 0.0 |
| Excluding energy and food | 1.3 | 1.5 | 1.6 |
| Food component | 2.6 | 1.1 | 2.1 |

Sources: Federal Statistical Office; Federal Employment Agency; Eurostat; 2019 to 2020 Bundesbank projections. ¹ Private non-residential fixed capital formation. ² As a percentage of nominal GDP. ³ In arithmetical terms, in percentage points. Discrepancies in the totals are due to rounding. ⁴ Domestic concept. ⁵ In millions of persons (Federal Employment Agency definition). ⁶ As a percentage of the civilian labour force. ⁷ Internationally standardised as per ILO definition, Eurostat differentiation. ⁸ Monthly basis (pursuant to the Bundesbank's negotiated wage index). ⁹ Ratio of domestic compensation per employee to real GDP per employed person. ¹⁰ Harmonised Index of Consumer Prices (HICP).

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The European banking package – revised rules in EU banking regulation

To rectify the shortcomings exposed during the 2007-08 global financial crisis, comprehensive regulatory initiatives relating to financial services were undertaken in multiple stages.

At the global level, the Basel III regime tightened banks' capital requirements and introduced new liquidity standards. As early as 2013, first elements of the Basel III standards were transposed into European law in the shape of the newly enacted Capital Requirements Regulation (CRR) and an amendment to the Capital Requirements Directive (CRD IV). The banking package now implements further material elements of the Basel III framework, which was finalised at the end of 2017, at the European level by way of amendments to the CRR (CRR II) and CRD (CRD V). The Bundesbank welcomes the fact that the standards are being implemented largely in line with international agreements and that any deviations are intended to take account of specificities of the European market.

The EU banking package also amends and augments the new resolution regime introduced in the EU at the start of 2015 by implementing the total loss-absorbing capacity (TLAC) requirement developed by the Financial Stability Board (FSB) for global systemically important institutions only. Furthermore, it adjusts the minimum requirements for own funds and eligible liabilities (MREL) for all European banks. The more stringent new rules increase the bail-inable capital available in case of a bank resolution, thus improving resolvability. This reduces the risk of public funds being used for bank resolutions and thus creates a closer balance between liability and control.

The banking package is a well-balanced compromise and strengthens the stability and resilience of the European banking system. It is to be welcomed that the banking package aims at significantly reducing the administrative burden on small, non-complex institutions, without exempting them from quantitative requirements. Given the growing complexity of banking regulation and the increase in compliance costs, this is an important step towards more proportionate and better suited regulation. Building on this basis, the outstanding implementation of the Basel III reform package from the end of 2017 should continue to pursue this objective.

Banking package augments post-crisis agenda in banking sector

■ Introduction

The banking package represents another key milestone in the process of eliminating the regulatory gaps and weaknesses identified during the financial crisis. Furthermore – in line with the European Council conclusions adopted in June 2016 – risk reduction measures in the banking sector continue to pave the way for the completion of the banking union.

The new rules implement elements of the changes and additions to the regulatory framework agreed by the Basel Committee on Banking Supervision (BCBS) and the Financial Stability Board (FSB). These include more risk-sensitive capital requirements, particularly with regard to market risk, and the introduction of a binding leverage ratio and a binding net stable funding ratio. In addition, banks will be required to hold a minimum amount of capital that is available to cover losses in the event of recovery or resolution, with the intention of avoiding the need for government support measures. The banking package also puts a much greater focus on proportionality than has so far been the case. These measures will reduce the operational burden on small, non-complex institutions, primarily in terms of the requirements for reporting, disclosure and remuneration. The banking package additionally comprises a series of other measures, including, for example, the requirement that third-country institutions with significant activities in the EU must have an EU intermediate parent undertaking, as well as specific details on the scope of application of Pillar 2 capital requirements and macroprudential instruments.

In order to implement the adjustments detailed above, extensive amendments to the CRR,¹ the CRD,² the Bank Recovery and Resolution Directive (BRRD)³ and the Single Resolution Mechanism Regulation (SRMR)⁴ were required.⁵

■ Material changes to the CRR and CRD

Market risk

Having revised the rules on calculating the capital requirement for market risk, the Basel Committee published the new fundamental review of the trading book (FRTB) framework in January 2016.⁶ The FRTB substantially reworked the concept and methodology of both the standardised and the models-based approach as well as adjusted and specified the trading book definition.⁷ At the same time that the Basel III reform package was adopted in December 2017, the FRTB implementation date targeted by the Basel Committee was postponed by three years to 1 January 2022.

In January 2019, the new Basel market risk framework was endorsed and published in updated and expanded form.⁸ It contains technical changes to the FRTB internal models-based approach affecting the eligibility criteria of a model as well as the type and amount of capital backing for illiquid risk factors, technical changes to the FRTB standardised approach including an altered, less conservative calibration as well as the introduction of a simplified standardised approach in the form of the (newly calibrated) Basel II standardised approach for institutions with smaller-scale trading activities.

The new FRTB rules will be phased in across the EU. While the basic rules form part of the banking package, a number of amendments to the

Publication of the revised FRTB framework

Phase-in

¹ Regulation (EU) No 575/2013 of 26 June 2013.

² Directive 2013/36/EU of 26 June 2013.

³ Directive 2014/59/EU of 15 May 2014.

⁴ Regulation (EU) No 806/2014 of 15 July 2014.

⁵ See Official Journal of the European Union L150 of 7 June 2019: The amendments to the CRR are to be applied for the first time two years after entry into force, which is on the twentieth day following publication in the Official Journal of the European Union (i.e. 27 June 2019). The new CRDV rules are to be applied 18 months after entry into force.

⁶ <https://www.bis.org/bcbs/publ/d352.pdf>

⁷ For details of the key elements of the FRTB, see Deutsche Bundesbank (2018).

⁸ <https://www.bis.org/bcbs/publ/d457.pdf>

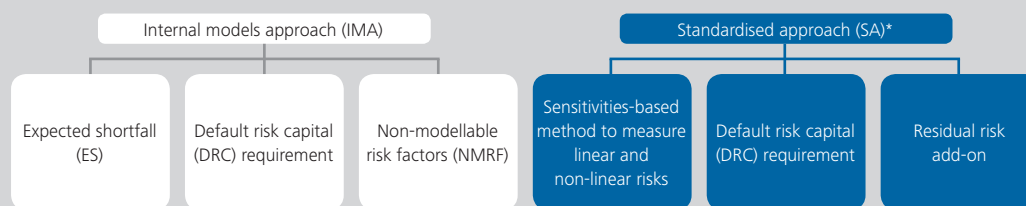
Market risk (fundamental review of the trading book)

Overview of the BCBS fundamental review of the trading book (FRTB)

Boundary between trading book/banking book:

- Key criterion for assigning instruments to the trading book is still trading intent
- There are also predefined assignments of specific instruments to the trading and banking books
- Reclassification of instruments is restricted and cannot result in a capital benefit

FRTB Pillar 1 capital requirement



* In addition to the new FRTB-SA, the current market risk standardised approach is retained as a simplified standardised approach for small banks with a small trading portfolio.

Introduction in the EU

- New SA and IMA to be phased in
- Initially as reporting requirement only (SA from 2020; IMA from 2023)
- No date yet for implementation of new trading book definition and capital requirement

Deutsche Bundesbank

Basel framework made in 2019 still have to be implemented this year by way of a European Commission delegated act.⁹

approaches. This will cause added work, on the one hand, but on the other, it will allow banks and supervisors to gain more experience in the use of the new approaches ahead of the introduction of the actual FRTB capital requirement.

FRTB application – reporting

The first step in the application of the FRTB by institutions will simply be a reporting requirement. This is to begin one year after the aforementioned delegated act is enacted in the case of the FRTB standardised approach, and three years after for the models-based approach. However, the capital requirement itself will continue to be calculated using the rules currently in force for a certain transitional period. This transitional period for the calculation of capital requirements will end when the FRTB enters into force. The specific design of the capital requirement will be the subject of a legislative proposal to be presented by the European Commission by mid-2020.

Leverage ratio

The banking package also adapts the existing EU provisions on the leverage ratio (LR) to the revised Basel requirements. The leverage ratio is intended to complement the risk-based capital requirements and ensure that banks have a minimum amount of capital that is independent of the riskiness of their exposures. Like the Basel requirements, in the EU the leverage ratio is determined as the ratio of a bank's regulatory tier 1 capital (numerator) and its total ex-

Introduction of a binding LR minimum requirement of 3%

First application of FRTB capital requirement

As the FRTB will initially be introduced simply as a reporting requirement, banks will need to use previous procedures in parallel with new FRTB

⁹ The Commission is to enact the delegated act by 31 December 2019. The new definition of the trading book is not included in the scope of this delegated act.

Leverage ratio: additional tasks for the European Banking Authority and the European Commission

Mandates have been put in place for the European Banking Authority (EBA) and the European Commission to revise the EU's framework on the leverage ratio (LR).

In this context, the EBA has been tasked with adjusting the technical standards for reporting and disclosing the LR. A key focus will be on exposures particularly vulnerable to what is known as window dressing, which in this case involves banks changing their business activities as at the reporting and disclosure dates in order to report improved prudential metrics. It has therefore already been decided that large banks will in future have to calculate such exposures more frequently than at the three-month intervals currently stipulated.

In addition, the European Commission has to assess by 31 December 2020 whether the LR buffer requirement should also be introduced for other systemically important institutions.

posure measure essentially comprising all balance sheet and off-balance-sheet items (denominator). The leverage ratio, which currently only has to be reported to the supervisory authorities and disclosed publicly, will become a binding minimum requirement in the EU – a bank will have to have a leverage ratio of at least 3% in future.

If the supervisory authority considers the leverage ratio minimum requirement insufficient to address the institution-specific risk of excessive leverage, the authority can impose an additional leverage ratio requirement under the new CRDV rules.

In addition to the leverage ratio minimum requirement and, if applicable, the additional leverage ratio requirement, a bank classified as a global systemically important institution (G-SII) will be required to hold an additional leverage ratio buffer in future. This buffer amounts to 50% of the risk-based G-SII capital buffer. The leverage ratio buffer is designed to account for the greater risks to financial stability emanating from G-SIIs. If a G-SII does not have enough tier 1 capital to maintain its leverage ratio buffer, it will be subject to restrictions on distribution and must submit a capital conservation plan to supervisors.

While the calculation method for the leverage ratio is broadly consistent with the Basel framework, implementation in Europe deviates from the Basel regime by including a large number of specific exemptions for certain types of business and business models. Examples are the non-inclusion of specific export financing transactions and of pass-through promotional loans, as well as reduced requirements for building and loan associations.

All changes to the European leverage ratio framework deriving from CRR II as well as the new minimum requirement are to be applied for the first time two years after CRR II enters into force. Only the additional leverage ratio buffer for G-SIIs will be introduced in line with

Introduction of the option of additional LR requirements at supervisors' discretion

Introduction of an LR buffer for G-SIIs: 50% of the risk-based G-SII buffer ratio

EU-specific deviations from Basel LR standard for economic policy reasons

the Basel implementation date of 1 January 2022.

Net stable funding ratio

Full implementation of the new Basel liquidity standards

The net stable funding ratio (NSFR) establishes as a minimum standard the existing general requirement¹⁰ for an adequate level of stable funding, which was initially implemented in the CRR purely as a reporting obligation. The NSFR rules published by the Basel Committee in October 2014 are thus transposed into EU law.

NSFR regulatory approach

The NSFR complements the liquidity coverage requirement (LCR) applied in the EU since October 2015 to ensure short-term ability to pay, adding the requirement for a stable match between the maturity structures of assets and liabilities over the longer term. Accordingly, the sum of available stable funding (liabilities) must at least match the sum of required stable funding (assets).¹¹ The NSFR is based on a time horizon of one year,¹² meaning that liabilities with longer residual maturities are classed as “available stable funding” and assets where liquidity is tied up for a longer period as “required stable funding”.

Avoidance of excessive maturity mismatches

The NSFR’s objective is to avoid excessive maturity mismatches between assets and liabilities and dependence on short-term funding. The intention is to limit the risk of the funding basis eroding in longer stress situations due to excessive outflows.

Deviations from Basel framework

The implementation of the NSFR took on the EU-specific elements of the LCR (e.g. the definition and weighting of liquid assets). Additionally, there are selected deviations from the Basel rules regarding calibration¹³ and a number of specific provisions on certain instruments.¹⁴ On the one hand, these deviations take into account European specificities, and on the other, where the relevant rules are transitional or subject to a review clause, they are intended to give institutions sufficient time to adapt to the Basel calibration, which is considered to be

very strict. In keeping with this, the European NSFR is calibrated less conservatively on the whole to begin with.

In the interest of proportionate regulation, another special feature in the EU is the option of allowing small, non-complex institutions to apply an alternative simplified NSFR in future. The simplified NSFR’s main objective is to reduce the work that goes into generating the data needed for the NSFR reports. This is achieved mainly by combining reporting categories and maturity bands. As a result of the recalibration of weighting factors this necessitates in isolated cases, the simplified NSFR is stricter than the general NSFR on balance.

Simplified net stable funding ratio for small, non-complex institutions

Standardised approach for counterparty credit risk

Counterparty credit risk (CCR) is the risk that the counterparty to a transaction (especially in derivatives) could default before the final settlement of the transaction’s cash flows. There are currently three standardised approaches to measuring the default risk of derivatives transactions for counterparty credit risk: the original exposure method, the mark-to-market method and the standardised method. Whereas the original exposure method may only be used by institutions with a small trading book, nearly all German trading book institutions apply the

New standardised approach for counterparty credit risk, SA-CCR, replaces existing standardised approaches

¹⁰ See Article 413 CRR.

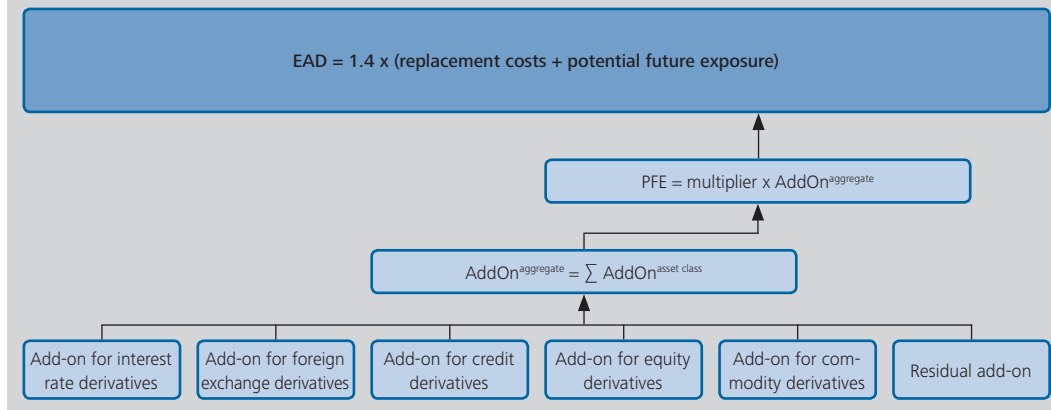
¹¹ Liabilities and assets are weighted according to their long-term availability or liquidity characteristics, taking into account the medium-term funding needs from off-balance-sheet exposures.

¹² A distinction is made between the maturity bands “less than six months” and “at least six months and less than one year”, particularly on the assets side.

¹³ In particular, the stable funding requirements for Level 1 assets and for short-term (i.e. with residual maturities of less than six months) exposures to financial customers are lowered.

¹⁴ In particular, the classification of assets and liabilities in connection with specific products and services (e.g. pass-through of promotional loans or certain own issues of covered bonds) as interdependent, which are effectively excluded from the NSFR by receiving a flat weighting of 0% (or zero weighting).

Standardised approach for counterparty credit risk (SA-CCR)



Deutsche Bundesbank

mark-to-market method; the standardised method is not used.

risks is applied to the sum of the two components.

SA-CCR takes into account margining and netting

CRRII introduces a new standardised approach for counterparty credit risk (SA-CCR) to measure exposure at default, which will replace the three existing standardised approaches. The Basel Committee developed the SA-CCR to increase the sensitivity of risk measurement and to eliminate known deficiencies in the current standardised approaches. In particular, margin agreements (margining) are taken into account for the first time and offset agreements (netting) are given much more adequate attention. Moreover, the new approach is applicable to a large number of derivatives transactions and is simple to implement.

Here, too, the rules are designed with proportionality in mind. Institutions with a small or very small trading book are permitted to use simplified variants of the SA-CCR for their calculations, relieving them of the operational burden.

Proportionality

Changes to the large exposures regime

Like the mark-to-market method, the SA-CCR uses two components to measure exposure at default (see the chart above). The first component is the current replacement cost (RC), which corresponds to the current positive market value of the exposures to a counterparty. The second component is the potential future exposure (PFE), which reflects the risk of the contract increasing in value between the default of a counterparty and entry into a new contract with another counterparty. A lump-sum add-on of 40% to cover potentially underestimated

The implementation of the Basel framework for large exposures results in the following main changes. In future, only tier 1 capital can be applied as the capital base. This reduces the scope to grant large exposures. The previous provision, whereby a certain percentage of tier 2 capital could also be recognised when setting large exposure limits (eligible capital), no longer applies. Consequently, a large exposure will be defined as an exposure to a client or a group of connected clients that amounts to 10% or more of tier 1 capital (threshold definition for large exposures). The limit on large exposures¹⁵ will remain at 25% in future, however, also in

¹⁵ The limit which an institution must not exceed with an exposure to a client or a group of connected clients.

relation to the institution's tier 1 capital. The limit on large exposures of G-SIIs to other G-SIIs will be lowered to 15%. In addition, institutions that have applied a credit risk mitigation technique when calculating capital requirements for credit risk must, in future, also apply it when calculating an exposure under the large exposure regime.

■ Further changes

Exception for promotional banks

All German legally independent promotional banks are exempted from the scope of the CRDV

One element of the banking package is that certain banks are specifically exempted from the scope of application of the CRDV. This includes all German legally independent promotional banks,¹⁶ including the three development banks that are directly supervised by the ECB. To date, the only German promotional bank to be exempted from the scope of application of the CRD was Kreditanstalt für Wiederaufbau (KfW).

Shift of supervisory responsibility to BaFin and Bundesbank

When the CRDV enters into force (20 days after publication in the Official Journal of the European Union, i.e. on 27 June 2019), the exemption for promotional banks from the scope of application of the CRDV will become legally enforceable. As a consequence, these banks will then no longer be CRR credit institutions¹⁷ and will no longer fall under the scope of application of the SSM Regulation either. Therefore, these German legally independent promotional banks named in the CRDV will in future be supervised by the Federal Financial Supervisory Authority (BaFin) and the Bundesbank on a purely national basis. This also applies to the three German promotional banks currently still under the direct supervision of the ECB. According to Section 1a(1) of the German Banking Act (*Kreditwesengesetz*), the exempted promotional banks¹⁸ will nonetheless continue to be governed by the CRR rules.

However, once they are no longer classified as CRR institutions, they will no longer be subject

to the scope of application of the SRM Regulation, the Recovery and Resolution Act (*Sanierungs- und Abwicklungsgesetz*) and the Restructuring Fund Act (*Restrukturierungsfondsgesetz*).

The duty to draw up recovery and resolution plans as well as to contribute to the Single Resolution Fund (SRF) thus ends. In addition, these institutions leave the scope of application of the Deposit Guarantee Act (*Einlagensicherungsgesetz*), as the latter specifies that only CRR credit institutions are subject to the protection requirement. When the CRDV is implemented, legislators will have to decide whether adjustments to German law, in as far as it relates to promotional lending business, should be made for the German promotional banks that are now exempted.

Changes relating to credit risk

With the CRR II, various rules on determining the minimum capital requirements for credit risk will be changed. For instance, the 2013 recommendations of the Basel Committee on capital requirements for equity investments in funds will be transposed into EU law. Accordingly, institutions will, in future, have to determine capital requirements either by looking through to the exposures contained in the fund assets or, where this is not possible, based on the fund's investment mandate. Where an institution lacks the information to do either, a risk weight of 1,250% must be applied. An important novelty is that a fund's potential leverage must be recognised as increasing risk when determining capital requirements.

Duty to draw up recovery and resolution plans and to contribute to the SRF ends

New rules for determining capital requirements for equity investments in funds

¹⁶ See also Article 2(5) number 5 CRD V.

¹⁷ See Article 1 CRR; according to Article 4(1) number 1 CRR, a CRR credit institution is defined as an undertaking the business of which is to take deposits or other repayable funds from the public and to grant credits for its own account.

¹⁸ With the exception of the KfW, to which Section 1a(1) of the Banking Act does not apply.

Expansion of SME supporting factor and new supporting factor for infrastructure finance exposures

In addition, the scope of application of the existing supporting factor for exposures to small and medium-sized enterprises (SMEs) will be expanded¹⁹ and a new supporting factor will be introduced for exposures to entities that operate or finance physical structures or facilities, systems and networks that provide or support essential public services.²⁰ Overall, this results in a reduction in prudential capital requirements for the exposures in question. Both supporting factors are consequently intended to set incentives for expanded lending to these areas of the economy. From a banking supervisory perspective, neither the supporting factor for SMEs nor that for infrastructure finance exposures is unproblematic, as the general reduction in capital requirements that their use entails does not necessarily also signify that the exposures are less likely to default.

Further details relate, for instance, to the rules for determining capital requirements for minimum payment commitments of institutions for guarantee fund products, which are now explicitly specified in the CRR. This is necessary in order to limit to an appropriate level capital requirements for guarantee commitments on equity investments in funds used for old-age provision (Riester pension plans). Another novelty relates to the rules for the internal ratings-based approach: institutions will, in future, be able to disregard in their risk parameter estimates some of the losses incurred in a massive disposal of defaulted exposures.

Regulatory own funds

Eligibility of common equity tier 1 instruments in the presence of a profit and loss transfer agreement

Several changes to the rules defining regulatory own funds in the CRR were made. For instance, the eligibility criteria of common equity tier 1 (CET1) instruments were adjusted: going forward, the requirements for CET1 instruments will be considered to be met notwithstanding an obligation to transfer under a profit and loss transfer agreement, provided certain criteria are satisfied. For example, the parent undertaking in question must own 90% or more of the

voting rights and capital of the subsidiary; in addition, the parent undertaking and the subsidiary must be located in the same Member State. Moreover, the profit and loss transfer agreement must have been concluded for taxation purposes and institutions must have discretion to strengthen their CET1 capital by allocating profits to reserves before making a payment to the parent undertaking.

The definition of "available distributable items" is adjusted such that all reserves formed under national legislation (in Germany, pursuant to the German Commercial Code (*Handelsgesetzbuch*) and relevant company law)²¹ are de facto available to the institution for distribution to additional tier 1 (AT1) capital.²² This was previously not the case.

Adjustment to the definition of available distributable items

Finally, a new exemption is included in terms of the assets that need to be deducted from own funds. In future, prudently valued software assets, which in the past have had to be deducted from CET1 capital like all intangible assets, will be exempt from deduction. Precisely what software will be included and what concrete conditions will have to be met is yet to be defined by the European Banking Authority (EBA) in a technical standard.

Exemption from deductions for certain software assets

Pillar 2

The CRD V clarifies a number of points relating to the supervisory review and evaluation process (SREP) as well as the supervisory measures

¹⁹ The current SME supporting factor of 0.7619 can, in future, be applied up to a total amount owed by the borrower of €2.5 million (currently €1.5 million), with a reduced factor of 0.85 applying to any exposure over and above this amount.

²⁰ For infrastructure finance exposures that meet the catalogue of criteria outlined in the new Article 501a CRR, institutions may apply a supporting factor of 0.75.

²¹ For instance, the statutory reserves formed pursuant to Section 150 of the Stock Corporation Act (*Aktiengesetz*).

²² That means banks can use reserves that are not available for distribution pursuant to Section 268(8) of the Commercial Code or the statutory reserves to be formed pursuant to Section 150 of the Stock Corporation Act for distributions to AT1 capital.

Separation of supervisory measures and macroprudential capital buffers

based on it. There is now a clear separation of bank-specific supervisory measures and the macroprudential capital buffers. In future, it will no longer be permissible for the capital add-ons resulting from the SREP to include components to cover systemic risks; the latter are to be addressed using macroprudential measures only. In addition, guidelines are put in place for determining bank-specific capital add-ons (Pillar 2 requirement, or P2R) in order to further harmonise EU administrative practice.

Capital add-ons governed by minimum requirements under Pillar 1

Going forward, the minimum requirements for credit quality under Pillar 1 are to apply to capital add-ons. That means that at least 56.25% of the requirement must generally be met with CET1 capital and at least 75% with tier 1 capital. The supervisory authority must give reasons if it demands a more conservative capital composition.

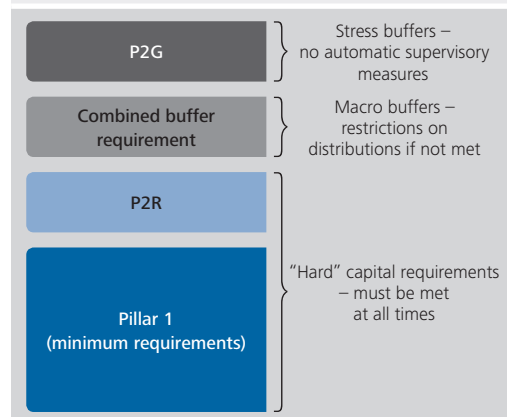
Bank-specific recommendation as a supervisory instrument

Supervisors will also be given the opportunity to issue bank-specific recommendations to hold additional capital (Pillar 2 guidance, or P2G). This higher level of own funds should allow institutions to cover losses incurred during stress periods without breaching prudential minimum capital requirements, consisting of Pillar 1 capital requirements and the capital add-ons (P2R). The results of supervisory stress tests are to be used to determine this recommendation.

Stacking order of various capital requirements

In addition, the stacking order of the various capital requirements is also described. According to this, the own funds that institutions are required to hold must be used as follows to cover any losses as a result of risk materialising. Initially, the additional own funds held based on a supervisory recommendation (P2G) are to be used, then capital buffers such as the capital conservation buffer and the macroprudential capital buffers. Further losses are to be covered by additional capital requirements (P2R) and, finally, by the minimum capital requirements under Pillar 1.

Pillar 2: stacking order of the various capital requirements



Deutsche Bundesbank

In terms of interest rate risk in the banking book, another step towards implementing the Basel Committee’s 2016 rules was made following the EBA Guidelines published in 2018. The EBA will receive mandates to develop technical standards involving, amongst other things, developing a standardised method to calculate interest rate risk based on the economic value of equity. This method can be used by institutions or mandated by supervisory authorities if the internal procedures are not satisfactory. However, the Bundesbank believes that the use of institutions’ established internal systems should remain the norm.

Expanded requirements for interest rate risk

The current indicator for elevated interest rate risk (decline in economic value of more than 20% of own funds) is being tightened. Going forward, both a decline in the economic value of equity of more than 15% in one of six supervisory interest rate shock scenarios and a sharp drop in net interest income in one of two of these scenarios will be considered indicators of elevated interest rate risk.

New requirement to set up intermediate parent undertakings

New requirement for third-country banking groups to set up an IPU

A new requirement is introduced for third-country banking groups that have at least two subsidiaries established in the EU and whose assets within the EU exceed a threshold of €40 billion: they must set up an intermediate parent undertaking (IPU) in the EU for the EU subsidiaries. This requirement means that all activities of subsidiaries established in the EU must be supervised on a consolidated basis under this EU parent. The objective here is to make it easier to supervise third-country banking groups in the EU and to resolve their EU activities. In special cases, supervisors may allow structures with two intermediate EU parent undertakings.²³

Project of an integrated reporting system

Adjustments to reporting system being considered

Reporting requirements for credit institutions derive from the respective prudential or statistical data collection purposes and are, to date, issued by the respective regulators independently of one another. This has meant that data for different reporting purposes were, in some cases, collected twice, as there were instances of parallel reporting methods and contents developing over time. Against this backdrop, the European System of Central Banks (ESCB) and the EBA are currently working on initiatives for an integrated European reporting system, in which existing reporting formats are to be replaced by granular reports that can be used to fulfil various reporting purposes.

EBA mandate in expanded context

In a first step, the EBA is to draw up a feasibility study for an integrated reporting system that encompasses both prudential and statistical reporting requirements as well as the reporting requirements of the resolution authorities.

Review of the macroprudential rules

Macroprudential instruments will, in future, be separated more clearly from microprudential powers. In addition, overlaps between the macroprudential buffers are to be eliminated. There are now no overlaps between the areas in which the systemic risk buffer can be used and those where the capital buffers for systemically important institutions (O-SII/G-SII buffers)²⁴ are deployed. These capital buffers will therefore have to be used additively, going forward. As of a cumulative buffer rate of 5%, approval by the European Commission is necessary. Moreover, the scope of application of the systemic risk buffer was expanded and rendered more flexible, meaning that it can address all systemic risks that are not already covered by the capital buffers for systemically important institutions, the countercyclical capital buffer or CRR measures.²⁵ It is now explicitly intended that it should, in future, also be used for sectoral exposures and subsets of these exposure categories, thus allowing sectoral risks to be addressed in a more targeted manner. The option of using several systemic risk buffers for different exposures at the same time increases the tool's flexibility.

The cap on the O-SII buffer rate of 2% has been lifted. As of a buffer rate of 3%, however, approval by the European Commission is necessary. National authorities have more leeway when determining the O-SII buffers than with the G-SII buffer. This tool is therefore currently used in very different ways within Europe. The EBA will consequently receive a mandate to as-

Clearer separation between microprudential and macroprudential powers

Changes to systemic risk buffer

Cap on O-SII buffer lifted

²³ For instance, if ringfencing rules in the third country include a mandatory requirement for separation of activities and are therefore incompatible with the consolidation of all EU business activities under a single intermediate EU parent.

²⁴ Capital buffers for other systemically important institutions (O-SIIs) and for global systemically important institutions (G-SIIs).

²⁵ However, national measures to tighten CRR requirements (Article 458 CRR) remain secondary to the systemic risk buffer.

Investment firms

Alongside the banking package, a new European-level supervisory regime for investment firms (IFs) within the meaning of MiFID II¹ is also being drawn up. This new package seeks to create a simpler and more suitable set of rules for these institutions (securities trading banks and financial services institutions within the meaning of the German Banking Act),² and its main objective is to take the specific business models of this very heterogeneous group of institutions into account. Once the new supervisory regime has been introduced, these IFs are to be divided into three groups, with specific supervisory requirements applying to each group. For instance, IFs whose business activities give them a risk profile similar to that of credit institutions will, in future, be categorised as CRR³ credit institutions and supervised on the basis of CRR II if their business reaches a certain volume. This category will include IFs that engage in own-account trading and in underwriting. As from a business volume threshold of €30 billion, IFs are to be supervised by the ECB under the SSM.⁴ In this way, adequate consideration is to be given to the systemic importance of these institutions, which quite commonly are parts of large international financial corporations (class 1). All the other IFs will be supervised outside the sphere of application of the SSM Regulation by the respective national supervisory bodies, based on a specific, newly developed supervisory regime where the calculation of an institution's capital requirements is geared to its business model (class 2). Additional exemptions are envisaged in the case of IFs with only a limited business volume or business model (class 3). This new supervisory regime for class 2 and class 3 IFs consists of several elements, the most important one being the calculation of proportionate cap-

ital requirements on the basis of each IF's business model and business volume. For example, capital requirements will be calculated according to the volume of customer assets under management, the volume of processed customer orders and the volume of trading in financial instruments. In addition, the new supervisory regime also stipulates minimum requirements with regard to the liquidity of institutions and rules covering the areas of governance and compensation for staff members. The first-time application of the new regime is expected in 2021.⁵

¹ Markets in Financial Instruments Directive.

² Gesetz über das Kreditwesen.

³ Capital Requirements Regulation.

⁴ European Single Supervisory Mechanism.

⁵ It is expected that the legislative package (directive and regulation) will be published in the Official Journal of the European Union in autumn 2019.

sess, by the end of 2020, what form a potential harmonisation might take.

In terms of the method used to identify G-SIIs, the EU will in future deviate from the international standard. It will introduce an alternative way to calculate the G-SII buffer, in which transactions within the euro area are treated as domestic transactions and thus not considered. This deviation from the international standard is at odds with its objective of securing a global level playing field and is therefore to be viewed critically.

Proportionality

Ever since the European Commission unveiled its draft CRR II in November 2016, the Bundesbank has been comprehensively looking into ways of minimising the regulatory burdens on small credit institutions without impairing their solvency and soundness. A look at the structure of Germany's banking sector serves to drive home the relevance of this question. There are nearly 1,500 smaller institutions in Germany, making up around 40% of all such institutions in the euro area.

It is therefore a welcome development that the principle of proportionality has been taken into account at the EU level in the banking package. Article 4 CRR has been amended to include the category of "small and non-complex institutions", to which the following criteria apply:

- the institution is not large;²⁶
- the value of its total assets is, on average, equal to or less than €5 billion over a four-year period;²⁷
- the institution is not subject to any obligations, or is subject to simplified obligations, in relation to recovery and resolution planning;

- the institution has only a small trading book and low derivatives business;
- more than 75% of both the institution's consolidated total assets and liabilities relate to activities conducted within the EEA;
- the institution does not use internal models.²⁸

Moreover, supervisors and the institution both have an opt-out clause, i.e. the option to decide that the institution shall not be classified as a "small, non-complex institution".

The principle of proportionality²⁹ is deepened in supervisory reporting, in particular. In this context, the EBA has been tasked with conducting a cost-benefit analysis of the current European supervisory reporting system, particularly as it relates to small and non-complex institutions. The EBA has a deadline of 12 months after CRR II enters into force to present a report and recommendations on how reporting requirements can be simplified, at least for small, non-complex institutions. The desired objective is to reduce reporting costs by, on average, at least 10%, but ideally by 20%. Within these parameters, and ensuring that supervision remains effective, it is being analysed, in particular, whether certain reporting requirements can be waived below certain thresholds and whether the frequency of reports can be reduced for small and non-complex institutions. Competent authorities will also be empowered to waive the requirement for supervisory reports provided the rele-

Taking greater account of proportionality in prudential reporting

Article 4 CRR amended to include new definition of a "small and non-complex institution"

²⁶ Article 4 CRR has also been amended to include a definition of a "large institution". An institution is deemed "large" if it is systemically important, if it is one of the three largest institutions in its Member State, or if the total value of its assets is equal to or greater than €30 billion.

²⁷ A Member State is permitted to reduce this threshold.

²⁸ This does not apply to subsidiaries using internal models developed at the group level and if the group is subject to the disclosure requirements for large institutions.

²⁹ The scope and frequency of reporting hinge crucially on the complexity of the approaches used to measure own funds requirements and on certain thresholds being exceeded. An inherent proportionality therefore already exists.

vant data points are already available elsewhere. In addition, the exchange of data between the various authorities should be enabled to the greatest possible extent.

Proportionality especially pronounced as regards disclosure

Disclosure is an additional focal point of proportionality. Since the purpose of disclosure requirements is to strengthen market discipline, they are relevant to large, capital market-oriented institutions, in particular.

Requirements graduated according to size and capital market orientation

The disclosure requirements will therefore in future be graduated according to banks' size and capital market orientation;³⁰ the relief will cover both the frequency and scope of disclosures. Whereas large, capital market-oriented institutions will have to meet all disclosure requirements, all other banks will have reduced requirements. For small, non-complex and non-capital market-oriented institutions, the requirements will be reduced to the annual disclosure of a very few regulatory "key metrics", such as information on the applicable accounting standard, capital ratios, risk-weighted assets (RWAs) and capital buffers.

New legislation in the area of bank resolution

Implementing the FSB's TLAC standard and aligning the requirements of TLAC and MREL

One key element of the revision of EU bank resolution legislation is the implementation of globally agreed rules and the need to align existing rules as a consequence. In 2015, the FSB published its TLAC standard, which is now being transposed into European law. The TLAC standard is applicable only to G-SIIs and requires them to hold a sufficient amount of liabilities that can be written down or converted into liable capital in the event of a resolution. The purpose is to enable a systemically important bank to be resolved without resorting to public funds (bail-out). As the TLAC standard was being published, European legislators had, as part of the BRRD, already introduced a similar requirement – the minimum requirement for own funds and eligible liabilities (MREL).³¹ The purpose of this requirement

is likewise to force banks to maintain a minimum volume of bail-inable liabilities. MREL, however, was designed for all European banks irrespective of their size or systemic importance. The requirement also has to be set specifically for each institution by the resolution authority, without a default statutory minimum requirement. European resolution legislation has now been amended to align these two requirements.

Implementation of a minimum MREL requirement and introduction of a new category: "top-tier" banks

Consistent with the TLAC standard, a minimum MREL requirement for G-SIIs will be introduced and calibrated at the same level as intended in the TLAC standard. The calibration parameters are thus based on two variables: a risk-based ratio based on risk-weighted assets (RWAs), and the non-risk-based ratio based on the leverage ratio exposure (LRE), which represents a hard floor. It will be introduced once the banking package enters into force: the requirements will be gradually increased in two stages (see the table on p. 44).

Implementation of TLAC for G-SIIs

Moreover, European legislators have also decided to enlarge the group of banks for which a statutory minimum requirement is applicable beyond G-SIIs. The BRRD II (and SRM Regulation II) accordingly created a new category known as "top-tier" banks. These comprise non-G-SIIs with total assets in excess of €100 billion. Institutions not meeting this criterion can still, under certain conditions, be classified by the resolution authority as a top-tier bank

New category: "top-tier" banks

³⁰ Capital market orientation, i.e. whether or not the institution has issued debt in the regulated market of a Member State, is an additional criterion for disclosure.

³¹ See Deutsche Bundesbank (2016).

Overview of MREL

| | G-SIIs | "Top-tier" banks (> €100 billion total assets and "fishing" option) | Other banks subject to resolution ¹ |
|--|--|---|--|
| From entry into force of banking package | 16% of RWAs 6% of LRE Higher institution-specific requirement as appropriate ² | Institution-specific requirement ² | Institution-specific requirement ² |
| From 2022 | 18% of RWAs 6.75% of LRE Higher institution-specific requirement as appropriate ² | 13.5% of RWAs 5% of LRE Higher institution-specific requirement as appropriate ² | Institution-specific requirement ² |
| From 2024 | See above, additionally 8% of TLOF ³ | See above, additionally 8% of TLOF ³ (but not more than 27% of RWAs) | Institution-specific requirement ² additionally 8% of TLOF ³ at discretion of resolution authority |
| Subordination requirement ⁴ | In principle, yes ⁵ | | Case-by-case decision (assessment based on "no creditor worse off" principle) |

1 For banks subject to insolvency proceedings, the resolution authority will set MREL at the level of the loss absorption amount (= minimum capital requirements). 2 Starting formula for calculating the institution-specific requirement: $2 \times P1 + 2 \times P2 + CBR + \text{market confidence charge} + 2 \times \text{LRE}$. 3 Total liabilities and own funds. 4 The subordination requirement is capped by law; the resolution authority can only demand fulfilment of the institution-specific MREL requirement using subordinated instruments up to a maximum of 8% of TLOF or a statutory formula ("prudential formula": $2P1 + 2P2R + CBR$). 5 Exceptions are possible under Article 72b (3) to (5) CRR.

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(fishing option)³² if they are considered by the resolution authority³³ as being likely to pose a systemic risk in the event of failure.

8% of TLOF as additional backstop

A European specificity is the additional introduction of a minimum requirement of 8% of total liabilities and own funds (TLOF) applicable to G-SIIs and top-tier banks as from 2024. This is not contained in the TLAC requirements. The rationale to this is that, according to the rules of the European resolution framework, use of resources from the Single Resolution Fund (SRF) is generally permissible only if shareholders and creditors have contributed an amount equivalent to at least 8% of the institution's TLOF. This additional requirement ensures that large, systemically important banks (are able to) fulfil the requirements for accessing the SRF, thereby improving the ability of banks to be resolved and consequently the functional viability and thus the credibility of the resolution regime. The highest of the three requirements described

above (RWA, LRE and TLOF) ultimately exerts binding force on the institution.

As a general rule, the resolution authority determines an institution-specific MREL for all European banks. This means that the resolution authority also has the option of imposing on G-SIIs and top-tier banks institution-specific requirements that exceed the existing statutory minimum requirements. For all non-G-SIIs and non-top-tier banks, there will be (as before) no statutory minimum MREL requirement.

Institution-specific MREL for non-G-SIIs and non-top-tier banks

³² As regards the top-tier banks for which the fishing option has been exercised, the provisions in BRRD II and the SRM Regulation II differ in that, under BRRD II, the resolution authority, after consultation with the supervisory authority, can determine whether the minimum requirements for top-tier banks can be applied to an institution with total assets of less than €100 billion, whereas under the SRM Regulation II it is the Single Resolution Board (SRB), upon a request from the national resolution authority, which classifies a bank as a top-tier bank.

³³ After consulting with the supervisory authority.

Creditor protection

Rules protecting retail investors

Over the past years, crisis situations in the European Union have shown that including retail investors in loss absorption can be an impediment to the application of the bail-in tool. Thus, the BRRD II¹ provides for certain protection requirements with respect to retail investors who wish to invest in MREL²-eligible instruments. For example, Member States can, inter alia, decide to set a minimum denomination amount of €50,000 for the sale of subordinated liabilities.

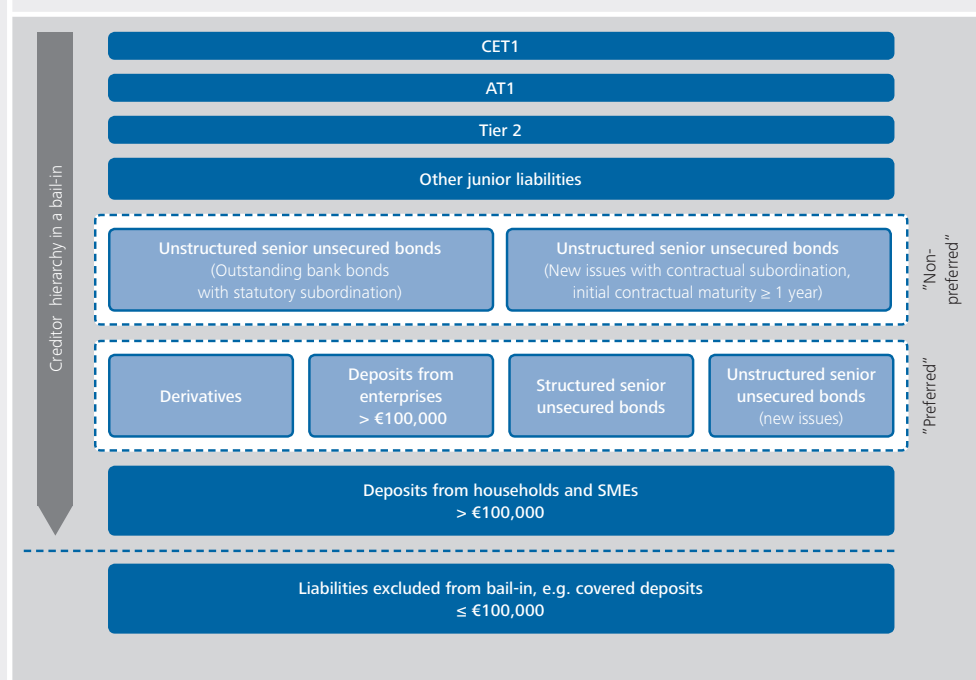
New creditor hierarchy in bail-in procedure

The partial amendments to the creditor hierarchy were also part of the banking package, but had already been published in

the Official Journal of the European Union at the end of 2017 in a directive amending the BRRD.³ As a number of Member States had adopted different national approaches to creating the new class of non-preferred senior debt, which is subordinated to other debt (ordinary senior debt), EU legislators deemed it necessary to amend the European legislation.⁴ They followed the French approach in establishing the concept of contractual subordination for the new class of debt. According to this, non-preferred senior debt must meet the following conditions:

- 1 Bank Recovery and Resolution Directive.
- 2 Minimum requirement for own funds and eligible liabilities.
- 3 See Official Journal of the European Union L 345/96 (2017).
- 4 See Deutsche Bundesbank (2016).

New creditor hierarchy in a bail-in procedure



- The initial contractual maturity of the debt instruments is of at least one year;
- The debt instruments do not contain embedded derivatives and are not derivatives themselves;
- The contractual documentation explicitly refers to the lower ranking.

With effect from 21 July 2018, Section 46 f (5) to (7) of the German Banking Act⁵ was amended accordingly to implement this amending directive. In line with the amending directive, grandfathering arrangements are in place for outstanding German bank bonds with statutory subordination under the previous rules⁶ (see the chart on p. 45).

Excursus: Common backstop

A common backstop for the Single Resolution Fund (SRF) was already decided upon in December 2013 by the ministers of the Eurogroup and ECOFIN. The common backstop aims to increase the effectiveness of the SRF, amongst other things by facilitating borrowing for the SRF and thus ensuring its viability.

In December 2018, the Eurogroup agreed that the European Stability Mechanism (ESM) should provide the common backstop for the SRF. This agreement entails conditions for a possible early introduction of the common backstop, with risk reduction in the banking sector (including with regard to NPLs) playing a key role here. Early introduction of the backstop can be considered provided that sufficient progress has been made in risk reduction, which is to be assessed in 2020.⁷

The ESM provides the common backstop in the form of a revolving credit line to the SRF. It is also intended to replace the ESM

direct recapitalisation instrument. The size of the common backstop is to be capped at the size of the SRF (at least 1% of covered deposits; currently estimated at roughly €65 billion). A political agreement was also reached clarifying the principle of fiscal neutrality over the medium term. The repayment of public funds is to be made via extraordinary ex post contributions from the banking sector within three years, with a potential extension of up to two years.

In principle, the creation of a common backstop for the SRF is to be welcomed. However, any early introduction should be contingent on a sufficient level of risk reduction being achieved. This should be carefully assessed in order to prevent the mutualisation of legacy risks.

⁵ *Gesetz über das Kreditwesen.*

⁶ Section 46 f (5) to (7) of the Banking Act in the version valid until 20 July 2018 continues to apply to debt instruments issued prior to 21 July 2018.

⁷ The assessment is to examine (at a minimum) the build-up of MREL in relation to the 2024 targets and the trend in the reduction of non-performing loans (NPLs) (aim: 5% gross NPLs or 2.5% net NPLs and adequate provisioning) for all SRB banks.

With regard to institutions subject to regular insolvency proceedings (owing to the absence of public interest in resolution), the resolution authority can set MREL at the level of the loss absorption amount, i.e. the prudential minimum capital requirement.³⁴

Amendments to the existing rules for setting MREL

The revision of the BRRD will also entail more specific rules for setting MREL. MREL consists of a loss absorption amount and a recapitalisation amount, both of which are calibrated on the basis of RWAs and LRE. Thus, both a risk-based ratio and a non-risk-based ratio variable are taken into account for the calibration of MREL. Such calibration rules were previously located in the delegated regulation on MREL.³⁵ They will now be amended and prospectively transferred to the BRRD.

*RWA calibration:
 $2 * P1 + 2 * P2R +$
 $CCBR +$ market
 confidence
 charge*

For the calibration of MREL based on RWAs, both the loss absorption amount and the recapitalisation amount components are based on own funds requirements (i.e. Pillar 1 and Pillar 2 capital requirements). Above and beyond this amount, the resolution authority can impose an additional buffer (market confidence buffer)³⁶ to absorb potential additional losses or restore market confidence.

*LRE calibration:
 $2 * LRE$*

For calibrating MREL on the basis of the LRE, the loss absorption amount and the recapitalisation amount will each be subject to a requirement of 3% of LRE, or a total of 6% of LRE. The LRE-based MREL does not include a market confidence buffer.

*Benchmark: 8%
 bail-in for access
 to SRF*

When setting an institution-specific MREL, the resolution authority can take into account not only the two above-mentioned metrics but also the 8% TLOF requirement,³⁷ thereby ensuring a level of MREL that might allow access to the SRF which could potentially be necessary in a resolution case.

Subordination³⁸

One significant element of the TLAC requirements is what is known as the subordination criterion. Alongside an institution's own funds, only those liabilities which are junior to certain other liabilities (e.g. deposits, derivatives) are eligible. Exceptions are permitted only under certain conditions.³⁹ Given that the TLAC standard applies only to G-SIIs, the negotiations surrounding the banking package raised the question as to whether – and if so, to what extent – a binding subordination criterion should be introduced for all banks.

On balance, a distinction will be made in future between the above categories. G-SIIs and top-tier banks will be generally required to use subordinated instruments to meet the future MREL. For all other banks the resolution authority will decide the amount up to which the institution-specific MREL will have to be met using subordinated capital (i.e. own funds and subordinated, MREL-eligible liabilities).⁴⁰ That

*Cap on subor-
 dination to meet
 institution-
 specific MREL*

³⁴ This also applies to institutions covered by an institutional protection scheme.

³⁵ Commission Delegated Regulation (EU) 2016/1450 of 23 May 2016.

³⁶ The market confidence buffer is defined as the amount of the combined buffer requirement less the countercyclical capital buffer. In the EU, the combined buffer requirement can consist of the following buffers: capital conservation buffer, countercyclical capital buffer, buffer for global or other systemically important institutions and systemic risk buffer.

³⁷ Use of the SRF is fundamentally conditional on the initial bail-in of 8% of TLOF for loss absorption and recapitalisation purposes.

³⁸ See Deutsche Bundesbank (2016).

³⁹ Thus, pursuant to Article 72b(3) CRR II read in conjunction with Article 494(2) CRR II, G-SIIs would be permitted to include liabilities which meet all criteria other than that of subordination up to 2.5% (or, as from 2022, 3.5% of RWAs) as MREL instruments. In addition, the “de minimis” exception provided for in the TLAC standard has been implemented in Article 72b(4) CRR II; here, the subordination criterion is not mandatory provided liabilities excluded as “eligible liabilities” within the meaning of Article 72a(2) CRR II which are pari passu or junior to “eligible liabilities” make up less than 5% of the institution's total own funds and eligible liabilities (TLOF). This means that, if the amount of excluded eligible liabilities that rank pari passu with eligible instruments is limited, an exemption to the subordination requirement can be made.

⁴⁰ This discretionary scope will depend to a material degree on the risk of a breach of the “no creditor worse off” principle (i.e. a creditor must not be worse off under a resolution procedure than in insolvency proceedings).

will also be the case for the institution-specific requirements for G-SIIs and top-tier banks in excess of the mandatory minimum requirements. However, the resolution authorities' discretionary scope will be capped.

■ Outlook

Preliminary work on CRR III and CRD VI already under way

The entry into force of the EU banking package represents by no means the end of the process of revising European banking regulation. In fact, the European Commission has already launched work on CRR III and CRD VI. The elements of the Basel III reform package⁴¹ adopted in December 2017 by the Basel Committee on Banking Supervision are to be transposed into European legislation. These include the new approaches to calculating RWAs and thus capital requirements for credit risk (credit risk standardised approach and internal ratings-based approaches), the abolition of the use of the models-based approach to calculate operational risk and the remaining new standardised approach, the floor for capital requirements (output floor) of 72.5% for institutions which use internal models to calculate their risk, and the revised procedure for calculating credit valuation adjustments (CVAs) in derivatives business.

In order to prepare a relevant legislative proposal, in May 2018 the European Commission tasked the EBA with assessing the impact of the Basel reform package on the European banking industry and real economy and exploring potential regulatory options for transposing Basel III into EU law. On the basis of the EBA report, the European Commission will prepare a legislative proposal to amend the CRR. This proposal will probably be submitted in the first half of 2020.

EBA impact analysis

Mitigating existing risks on the balance sheets of European banks and completing the banking union remain elements of the effort in Europe to deal with the effects of the financial crisis. However, the banking package is just one of the components of appropriate risk mitigation being called for. Harmonisation of insolvency legislation and regulation of sovereign risk exposures, which had been left out of the finalisation of Basel III, are still unresolved. In addition, it is important to deliver genuine progress in reducing NPL ratios and building up bail-in buffers.

Completing the banking union

⁴¹ See <https://www.bis.org/bcbs/publ/d424.htm>

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Payment services in transition: instant payments, PSD2 and new competitors

Technological innovations, regulatory adjustments and the increasing digitalisation of daily life have permanently altered the payments landscape in Europe, and will continue to shape it in future. Technical capabilities for initiating and processing payments digitally have evolved at a rapid pace in the past few years. With smartphones playing an increasingly central role in trade with goods and services, the aim is to seamlessly integrate the act of payment into the purchase process (one-click payments). Smartphones have been a catalyst for the new business models developed and rolled out by a growing number of providers, who are capitalising on the use of data analytics, new means of accessing payment accounts and the introduction of instant payments. Fintech and bigtech companies, which both compete and cooperate with incumbents in the market for payment services, have attracted particular attention in this regard. These developments are putting traditional structures and existing economic principles in the area of payments to the test.

While these new developments generate efficiency gains and create a richer user experience, they also result in greater technical complexity and a tendency to operate increasingly within individual ecosystems. This could potentially lead to certain online platforms dominating the market, raising questions on matters of competition policy, for instance.

In Europe, payment solutions have traditionally evolved along national borders, while global players have tended to think and act internationally. This has given them an initial edge in Europe, too. The challenge for European payment service providers, then, is to create effective pan-European payment solutions to rival those offered by their increasingly successful global competitors.

The structural change shaping European payment systems also poses new challenges to central banks, supervisory bodies and legislators. If a larger share of payment transactions shifts to international providers, and value and process chains fragment across national borders, there may be repercussions for supervisory mandates as well as implications under competition and data protection law.

How technological developments shape payment habits

The way in which people and businesses pay for goods and services has changed substantially over the last few years. Various different factors are responsible for this (see the chart on p. 53), but technological advances have played a particularly important role.

NFC technology, ...

First, near-field communication (NFC) technology, which makes contactless payments by card and smartphone possible, has become widespread. Around 55 million of the 100 million "girocard" debit cards issued in Germany now support contactless payments based on NFC technology (as at end-2018),¹ not counting the contactless debit cards offered by international card schemes and credit cards. Indeed, all the new credit cards issued in Germany since 2017 have been contactless-capable. Amongst accepting parties, more than 620,000 of the 840,000 terminals set up in-store are equipped to process contactless girocard payments (as at end-2018).² In December 2018, almost 16% of all girocard transactions were already contactless.³

... e-commerce, ...

Second, new online payment solutions are evolving in response to increasing levels of e-commerce. This sector is accounting for an ever larger share of sales, making up 10.2% of all retail sales in 2018.⁴ Added to this is the growth in online sales in the services sector,⁵ though the boundaries between digital goods and services are becoming ever more blurred.⁶ Online purchases are often paid for via specialised e-commerce schemes.⁷

... smartphones, ...

Third, the widespread use of smartphones⁸ and mobile internet is having a transformative effect on purchasing habits. This is boosting the trend towards developing new and innovative payment solutions for use both at the point of sale (POS) and in mobile commerce (m-commerce),⁹ which also includes in-app purchases.¹⁰ M-commerce is a driving force behind the ongoing integration of payment methods

into smartphones, either via payment cards stored digitally in an app, direct debit mandates or payment methods integrated into digital ecosystems (e.g. platform solutions for e-commerce or mobility services),¹¹ which are also accepted as a means of payment by third parties, in some cases. In m-commerce, consumers prefer to use payment channels that are preconfigured, stored on their device and easy to use for reasons of convenience. This can create lock-in effects in the field of payment solutions, with consumers turning a blind eye to potentially better rivals.

Smartphones increasingly look set to also become a key device for payments, not least because they are an ubiquitous feature of day-to-day life. Today's mobile payment solutions still do not play much of a role at the POS – they do not appear to offer sufficient benefits (e.g. the integration of voucher schemes or customer loyalty programmes) compared with the classic means of payment, plus the tried-and-tested traditional payment card has made substantial gains in terms of convenience and speed now that it is equipped with the contactless function – but banking apps are now increasingly being used to conduct traditional

¹ See girocard (2019).

² See girocard (2019).

³ See girocard (2019). No figures are available for the credit card companies.

⁴ See Handelsverband Deutschland e.V. (2019).

⁵ See Bundesverband E-Commerce und Versandhandel Deutschland e.V. (2019).

⁶ See Urbach (2019).

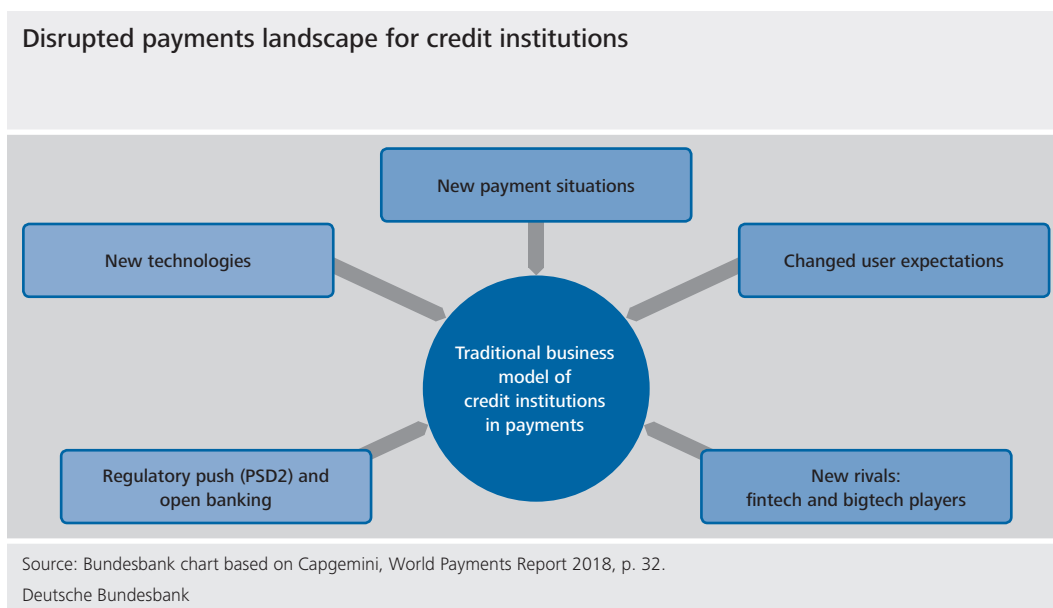
⁷ Specialised e-commerce schemes include PayPal, Sofortüberweisung, paydirekt and giropay. Of the online shoppers who participated in the Deutsche Bundesbank's 2017 study on payment behaviour in Germany, 58% reported that they use e-commerce schemes to pay for their purchases.

⁸ In Germany alone, 57 million nationals use smartphones. See Statista (2019).

⁹ See Bundesverband Informationswirtschaft, Telekommunikation und neue Medien e.V. (2019a).

¹⁰ In some apps, additional content or services can be purchased, e.g. the user can pay to unlock further features within a free app. Such transactions are known as in-app purchases.

¹¹ It is often the case that credit card data or direct debit mandates are stored in the integrated solutions to process payments.



banking business, too.¹² These apps can also be used to initiate peer-to-peer (P2P) payments to friends or family members, simply by selecting a payee based on that person’s telephone number (which is linked to their IBAN in a database) from the smartphone’s list of contacts.

On top of this, technological leaps have been made in biometrics, in the Internet of Things (IoT) and with virtual assistants, and will be a further catalyst for change in terms of payment habits. Virtual assistants can now be found in ever more households and cars and all smartphones. In theory, it is possible to use a virtual assistant to initiate payments by voice command, then authorise them by providing a further biometric characteristic¹³ such as a fingerprint, though iris or facial recognition would also be possible.¹⁴ Biometrics are a simple-to-use authorisation method which could render passwords and also single-use transaction codes obsolete. Biometric identification is also gaining ground amidst increasing security requirements for payment transactions, necessitated, inter alia, by the standards established by the revised Payment Services Directive (PSD2). If payment solutions were to be directly incorporated into IoT processes and virtual assistants, this would probably exacerbate lock-in effects still further, as it is primarily the precon-

figured payment solutions already stored in such applications that are likely to be used.

These developments have already helped accelerate the decline of cash payments;¹⁵ indeed, in 2018, the share of sales paid for in cash sank below that of card payments for the first time.¹⁶ Two factors are driving this trend. First, digitalisation is creating ever more payment scenarios in which only cashless payment instruments are permitted. Second, there have been improvements in the accessibility of payment solutions and the devices used for settling payments. Germany’s widely used girocard, for instance, has become far more attractive still since a contactless function was added.

Thus far, technological developments have chiefly influenced the way in which payments

Share of cash payments sinks

... biometrics, the Internet of Things and virtual assistants fostering change in payment habits

¹² See Bundesverband Informationswirtschaft, Telekommunikation und neue Medien e.V. (2019b).

¹³ According to a survey conducted by the Bundesverband Informationswirtschaft, Telekommunikation und neue Medien e.V., one in three Germans would be prepared to initiate a credit transfer by voice command. See Bundesverband Informationswirtschaft, Telekommunikation und neue Medien e.V. (2019c).

¹⁴ According to a survey conducted by the Bundesverband Informationswirtschaft, Telekommunikation und neue Medien e.V., the majority of German citizens can picture themselves using biometric characteristics to authorise payments. See Bundesverband Informationswirtschaft, Telekommunikation und neue Medien e.V. (2019d).

¹⁵ See Deutsche Bundesbank (2018a).

¹⁶ See EHI Retail Institute e.V. (2019).

are initiated. But there has not been any fundamental change over the past few years in the manner in which the underlying payment instruments (credit transfer, direct debit and card payment) are processed, nor in the actors, intermediaries and infrastructures involved in settlement. Yet the field of payment innovations is now occupied not just by the established financial sector incumbents but also, to an increasing extent, by new players with a stronger technological focus, with the result that the market environment for payments is undergoing significant change.

New competitors in the field of payments

Fintech an additional option, not a rival force

The advent of innovative technologies is transforming the competitive environment in the field of payments, with inventive up-and-coming providers of technology-enabled financial innovations, known as fintech companies, busy devising new digital payment services. While the last few years have witnessed steady growth in the number of German fintech companies operating in Germany,¹⁷ merger and acquisition (M&A) activity now suggests that there is a trend towards market consolidation.¹⁸ The firms engaged in M&A activity are often looking to expand their own range of services and broaden their target customer groups. Clearly, tapping into economies of scale and scope is no less important for fintech firms hoping to prevail in the market for financial and payment services. This trend is also evident on the financing side – in recent years, investors in fintech companies have been focusing increasingly on the small number of promising enterprises, turning a blind eye, for the most part, to the vast majority of start-ups.¹⁹

Bigtech players are new rivals ...

Aside from fintech players, global tech companies, predominantly from the United States and China, are starting to show interest in the provision of payment services in Europe (see the table on p. 55). These companies are primarily tech firms, often referred to as bigtechs,

that have grown to become market heavyweights on the back of digital business models in e-commerce, search engine business or social media platforms, to name but three. They act as platform providers, uniting various services on a single platform in order to create platform-based ecosystems. In entering the European market, bigtech players which offer payment services requiring authorisation can benefit, once approved, from factors including European passporting²⁰ and the specific mechanisms and economics of payments markets.

They can benefit above all from the two-sided nature of the market, which is generally a given when it comes to payment services. Bigtech firms already come equipped with critical mass on the demand side in terms of both customers and retailers,²¹ which makes their platform or service attractive to more customers and retailers still.

Aside from this, large platforms can capitalise on their broad user bases, capital strength and profitability to quickly carve out a share of new adjacent lines of business, enabling them to leverage economies of scale and scope. One major e-commerce marketplace has a wealth of information on the behaviour of traders and consumers that use its platform, meaning that it is well placed to provide them with credit facilities, for instance.

A bigtech firm operating an ecosystem occupies a predominant position there, allowing it to unilaterally determine the rules of the game, such as technical standards, prices, terms and

... with a tendency towards forming monopolies, ...

... which leverage economies of scope ...

... and foster closed ecosystems

¹⁷ See, for example, EY (2018).

¹⁸ See, for instance, press releases from the firms Raisin (which has the brand name weltsparen.de in Germany) and figo, both of which rank among the largest and best-known fintech companies in Germany. See Raisin (2019) and FinLeap (2019).

¹⁹ See Barkow Consulting (2019).

²⁰ Passporting means that a payment service provider, say, authorised in one EU/EEA state can carry out activities in any other EU/EEA state.

²¹ For more on the concept of two-sided markets, see Rochet und Tirole (2006).

Bigtech players as payment service providers: an overview for Germany

| Use | Google | Apple | Amazon | Facebook | Alipay | WeChat |
|---|-------------------------------------|-------------------------------------|--------|------------------------------|---|--|
| Payment service available in Germany since ... for/with ... | June 2018 | December 2018 | 2011 | Not yet available in Germany | July 2016 (Chinese bank account required) | November 2017 (Chinese personal ID required) |
| P2P | X (not yet available in Germany) | X (not yet available in Germany) | – | X | X | X |
| POS | X | X | – | – | X | X |
| E-commerce | X | X | X | – | X | X |
| Crypto-tokens | – | – | – | (planned) | – | – |

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conditions, access rights and rights of use²² and for third parties, besides establishing its own data processing standards.

In addition, these ecosystems are operating directly at the customer interface. The actual providers of payment accounts and cards are being relegated to second place, making them more interchangeable, and payment business models which worked in the past are ceasing to function. Credit institutions, which up to now have been responsible for payments, are increasingly ceding direct customer contact to their rivals, meaning that they are ever less able to ascertain customers' wishes.

For the most part, platform-based ecosystems are highly user-friendly and incorporate a broad spectrum of goods or services. There is no doubt that they can also make network effects and economies of scale and scope work to the advantage of their customers. On the other hand, there is an inherent tendency in the digital economy towards forming monopolies that needs to be taken into account when shaping the regulatory environment. There is a risk that the market will develop along the lines of the "winner takes it all" principle. For this reason, regulators, supervisory bodies, anti-trust authorities and consumer protection authorities at both the national and European

levels need to develop a detailed and coordinated position on this topic in order to ensure that Europe's payments market remains competitive and efficient going forward.

PSD2 paving the way for open banking in the field of payments

The mounting competition in the European payment services market is being intensified by regulatory action plans that are likely to cause a further shift in the relationship between established providers and new players.

As part of PSD2, registered providers of account information services (AISPs) and licensed payment initiation service providers (PISPs) will, from September 2019 onwards, be able to use an interface to access precisely defined account information at the account servicing payment service provider (ASPSP) in order to initiate payments or provide account information.²³ This is

²² For example, Apple has not opened up the NFC interface on its devices to third-party payment providers, meaning that Apple Pay is the only contactless payment method available to owners of Apple products. The European Commission is currently examining whether this contravenes competition law.

²³ For a detailed description of PSD2, see Deutsche Bundesbank (2018b).

Credit institutions risk being relegated to second place

Align regulatory framework with new market conditions

Regulatory action plans driving changes in the market

PSD2 interfaces: ...

Digital identity challenges

Secure electronic identification (eID) and authentication is a central building block of the Digital Single Market and essential for the establishment of legal certainty, trust and security in electronic transactions. One major area in which there are particular requirements when it comes to establishing the identity of new customers, authenticating customers and authorising transactions is the provision of digital financial services.

eID solutions are still not very common in Germany, however. Whilst eID functionality has been a standard feature of all German identity cards issued since November 2010, this means of proving one's identity online has not yet gone mainstream, not least because it is generally quite complicated to use.

Various legislative changes in the recent past (the eIDAS Regulation,¹ amendments to the Money Laundering Act (*Geldwäschegesetz*) and the Act on Identity Cards and Electronic Identification (*Personalausweisgesetz*), the Online Access Act (*Onlinezugangsgesetz*) and PSD2) have created a more amenable landscape for eID and authentication tools in the digital financial services space, stimulating the development and launch of solutions in this field.

Financial service providers are not only major potential users of eID solutions for purposes such as verifying a counterparty's identity under money laundering law – they can also be providers of identity services themselves, as evidence from other countries has shown. One possibility would be to use the authentication procedures built into online banking applications to confirm, at the customer's request, their identity, age or address for third parties such as online

merchants. This way, credit institutions would be able to leverage the high quality of customer data they have on record and use them as a platform for offering new services that can generate fresh sources of income from retailers, for example.

¹ Regulation (EU) No 910/2014 of 23 July 2014 (eIDAS stands for "electronic identification, authentication and trust services").

subject to the payment service user explicitly agreeing to such an exchange of data or authorising the transaction upfront. To this end, the interface through which the data exchange is channelled needs to be configured in such a manner that it functions just as efficiently as the standard internet portal for online banking.²⁴ Established financial service providers, but also tech enterprises and new providers, are at liberty to offer products based on payment initiation and account information services, provided they have the required licence and are suitably registered. Payment initiation services enable any given payment service user to easily and conveniently create a pre-completed credit transfer order instructing their bank to, for instance, effect payment for an e-commerce transaction.

... banking industry busy making preparations

While the arrival of these new services looks set to heighten competition for providers from the banking sector, PSD2 also offers these institutions an opportunity to carve out a place for themselves in the market as providers of innovative services. According to a Bundesbank survey analysing the banking sector, many institutions in Germany will be technically equipped to offer payment initiation services, e.g. for trading clients, by the end of 2019. The vast majority of credit institutions are intending to offer account information services as early as before the end of this year, and some are already providing this facility. This service means not only accessing payment accounts, including any held at other credit institutions, but also, for example, loan accounts and safe custody accounts as well, thus enabling the customer to obtain the broadest possible overview of their finances. This kind of access to such accounts is, however, not regulated by PSD2. According to the survey, most credit institutions plan to use the customer's account data, subject to that customer's express consent, for their own credit assessment purposes and for sharing information with third parties (e.g. online retailers) upon request in connection with consumer credit.

Credit institutions in Germany are leaning towards offering the interface required under PSD2 in the form of an API (application programming interface), a mechanism that allows bank data to be used innovatively and that has the potential to make banking more convenient, diversified and straightforward. On the one hand, APIs let banks incorporate finance apps operated by third-party providers into their own range of services, e.g. payment solutions for international credit transfers. On the other hand, at the customer's request, an API can integrate their bank data into an app operated by a third-party provider. From a strategic point of view, the banking industry has interests that go beyond PSD2. The aim is to set up a functioning API ecosystem that will add attractive features to banks' portfolios and prevent the payments market from slowly being taken over by new competitors. Against this background, a working group operating under the auspices of the Euro Retail Payments Board (ERPB) and peopled by representatives from both providers and users of European payment services has got started on a new API scheme designed to explore the ways in which, say, identification methods, personalised financial management tools or specific payment options can be incorporated into an API scheme using open interfaces. The hitherto commonly favoured strategy of banks – to themselves provide financial services boasting a high degree of added value – is likely to gradually lose its effectiveness in today's digital age.

PSD2 interface the launching pad for an API ecosystem

"New" banks are already out there today. These institutions have directly configured their IT infrastructures and operating systems in such a way as to enable them to benefit from the opportunities offered by the platform economy and by digitalisation, for instance by purchasing a variety of banking modules from third parties instead of developing and running these on an in-house basis, or by acting as a provider

Open banking

²⁴ The relevant regulatory technical standards (RTS) and guidelines drawn up by the European Banking Authority (EBA) detail the exceptions to the rules. See EBA (2019).

of “banking as a service” themselves. This approach has the added advantage of facilitating greater flexibility and agility in responding to market trends.

For one thing, this market shift towards open banking is likely to intensify the pressure on established providers because lucrative segments of the processing chain may come under even greater attack from new players in future than has been the case thus far. For another, however, open banking also presents a chance to establish innovative business models and, working together with other providers, tap into new market potential. Trust is one particular area in which credit institutions in Germany can still get the better of tech companies, which is a further reason why cooperation between credit institutions and fintech firms is becoming increasingly common. Such an arrangement allows the former to provide their customers with convenient, innovative services at the drop of a hat, while the latter gain access to a large customer base as well as established trust and regulatory expertise, amongst other benefits. That said, there are signs that this situation may change in the next few years as the personal preferences of subsequent generations evolve and shift.

Instant payments the new standard

The changes currently underway in the payments landscape are not solely confined to opening accounts up to third parties and the growing dominance of API schemes in banking. Instant payments, in other words, the settlement of everyday payments in a matter of seconds – almost in real time – are bound to contribute to a further dismantling of existing market structures in the payments market.

Since November 2017, it has been possible to effect cross-border instant payments in euro under the SEPA SCT^{Inst} Scheme, which was called into life by the European Payments

Council (EPC) as an extension to its existing basic SEPA Credit Transfer Scheme.²⁵ Instant payments allow money to be transferred from one account to another within just a few seconds. Provided the credit institution in question offers this service, it can be used by households or enterprises as an alternative to the traditional credit transfer.²⁶ On top of this, it is also conceivable that new payment solutions and products will cluster around the SEPA SCT^{Inst} Scheme. These may include mobile phone-based solutions for peer-to-peer (P2P) payments and other such payment solutions for online and in-store shopping.

P2P payments have been the main area of application for instant payments in the European arena as well. Inasmuch as settlement is effected in real time, such tools represent the electronic equivalent of cash payments between individuals. In P2P solutions, it is normally possible to specify the payee by means of their telephone number, which is linked to that individual's IBAN via a database on which these solutions depend. In Germany, there are already a number of P2P solutions on the market that, to some extent, effect settlement by means of instant payment. However, nationwide coverage of the German market is still not available, as not all credit institutions are offering this kind of service and the relevant actors in the German banking industry have been unable to agree on a common solution. The advantage of payment solutions that function on the basis of the SEPA SCT^{Inst} Scheme is their theoretical pan-European reach. As things currently stand, it is already also possible to combine the various databases in use in order to merge telephone numbers and IBANs, thus providing the foundations for a Europe-wide

... for P2P payments, ...

Instant payments the basis for new payment solutions, ...

²⁵ For a detailed explanation of instant payments and of the TARGET Instant Payments Settlement (TIPS) clearing and settlement infrastructure put in place by the Eurosystem, see Deutsche Bundesbank (2017a).

²⁶ For transactions between businesses (B2B payments) to be settled using instant payment modules, these companies' internal processes first need to be compatible in real-time terms, normally entailing major operational migration activity.

model suited to multiple solutions that can initiate P2P payments via a banking app installed on the user's smartphone.

... and for payments at the POS or online

The immediate finality of instant payments, in particular, is likely to appeal to online retailers and bricks and mortar retailers alike as they are on offer around the clock. This means that cashless payments can be settled with no risk of default, and without necessarily requiring a guarantee model, effectively making instant payments an attractive additional option alongside cash at the POS or an alternative to card payments or electronic direct debits. Applied in e-commerce, instant payments could be used to overcome temporal frictions as, for example, purchased goods can be dispatched immediately upon receipt of the relevant order when payment is made in advance. What is more, from a retailer's viewpoint, this model would deliver an attractive additional alternative to payment by card, direct debit and e-commerce schemes, the only prerequisite being the availability of suitable payment solutions offering user-friendly, uncomplicated and secure access to instant payments. In particular, the establishment of a link between a request to pay and an instant payment could generate practice-driven solutions. An EPRB working group is currently analysing the various initiatives and options now out there on the European market.²⁷

Range of services offering instant payment solutions in Germany still limited

As at 10 May 2019, 1,299 of 1,500 institutions in Germany offering credit transfers can now be reached for the purpose of taking receipt of incoming instant payment orders.²⁸ Since the end of that month, the vast majority of these credit institutions have actively offered instant payments or products based on them. By providing comprehensive, single-source payment solutions that encompass multiple different payment scenarios, credit institutions offering instant payments can enhance their competitiveness vis-à-vis new providers from the non-banking sector or international credit card providers. In addition, instant payments represent a convenient and secure alternative to crypto-tokens like, say, Bitcoin or Ether which, in some

instances, make it possible to effect transactions in close to real time, or at least hold some promise of doing so.

Outlook for payments in Europe

The triple whammy of digitalisation, regulation and competition has been putting established payment service providers under noticeable pressure to adapt and change. Payment service providers from the banking sector have already done a great deal to adapt to the new environment, for example by making greater use of innovative solutions such as a digital girocard that allows customers to pay by smartphone. Some banks have also responded by adding more third-party products to their portfolio.

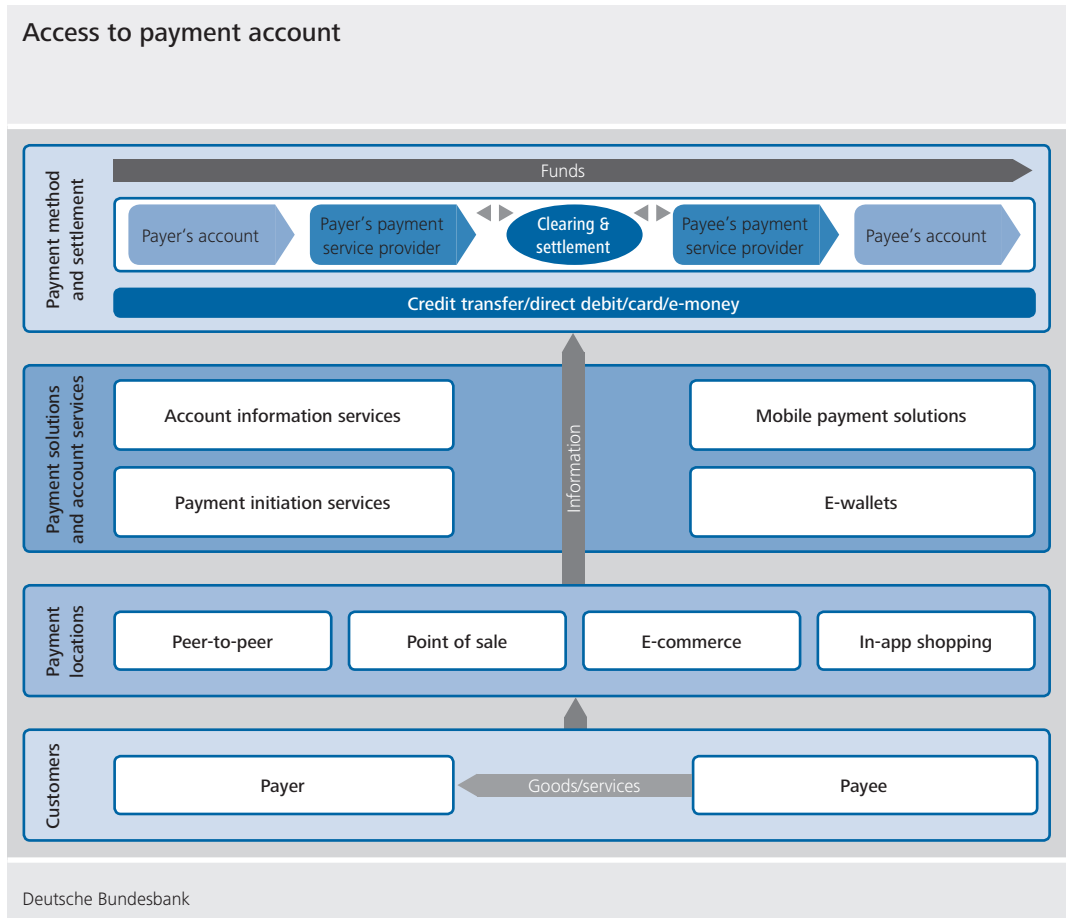
Mounting pressure on credit institutions to adapt, ...

But in a network industry like the payments sector, future success will hinge more than ever on international cooperation and an ability to also establish a common, coordinated market at the customer interface (see the chart on p. 60). This being the case, payment solutions from a single source that can be used in an array of different payment scenarios are likely to play an increasingly important role. As smartphones evolve into universal "do anything" devices, it is possible that payment scenarios will converge. In order to hold their own in the European market and compete as equals with their global rivals in the long run, the existing payment solutions will need to expand their reach beyond their national perimeters and be available across country borders. This also reflects the idea underpinning SEPA, which is to forge a single market for payments. Parallel to this, the international dimension of trade – of e-commerce, say – is gaining more and more importance, and the growing degree of mobility within Europe is producing a situation

... forcing them to think and act globally

²⁷ At present, two initiatives in Germany are advocating the use of instant payments for retail transactions, namely the Westhafen dialogue among experts and the GS1 retail trade POS instant payment concept (HIPPOS).

²⁸ See European Payments Council (2019).



where customers are increasingly making use of payment solutions not just in their home country but also elsewhere in Europe.

National card schemes losing significance

Furthermore, there are exclusively national card schemes in a few European countries, such as the girocard scheme in Germany. These schemes ensure that domestic debit card transactions are processed in an efficient, secure and cost-effective fashion and, for the most part, make do without any burdensome system or licensing fees. But international card payments can only be settled with the aid of international card schemes, whose share of the market, in terms of the number of all card payments in the euro area, rose from around 50% to more than 70% in 2016 within a timespan of just seven years.²⁹ During that same period, almost one-third of national card schemes ceased to operate. When payment instruments were being standardised by European legislators, payment cards were not included in this process. Regulatory intervention was confined

to business models (chiefly in the form of a cap on interchange fees for four party payment card schemes),³⁰ leaving settlement standards intact. Notwithstanding SEPA, private market initiatives aimed at standardisation and harmonisation have thus far not been able to bring about full integration of the card payments market, either. Past private sector initiatives designed to link up national card schemes all failed for a variety of reasons,³¹ for instance on account of the relatively high investment costs. Furthermore, the cap on interchange fees rendered the business model less attractive, despite it still being profitable.

Instant payments might now be the anchor product for pan-European payment services

²⁹ See European Central Bank (2019).

³⁰ Regulation (EU) No 2015/751 of 29 April 2015.

³¹ This refers to the Euro Alliance of Payment Schemes (EAPS), PayFair, EUFISERV and Monnet initiatives, each of which were launched with a different focus. For more information, see European Central Bank (2014).

Instant payments: a new basis for pan-European payment solutions?

that are linked up to the retail or business customer's current account, but only if every single European institution switches to real-time payment processing in the near future. It would thus be beneficial if instant payments – unlike SEPA credit transfers and SEPA direct debits³² – could quickly gain a foothold in the market and potentially become established as the new standard.

Link up European card schemes or develop a new European payment procedure altogether?

To advance the integration of the European market, one option would be to use the new instant payment channels harmonised across the EU to settle, at least, cross-border debit card payments. This would establish a basis for the acceptance of national cards throughout the SEPA and improve their competitive position vis-à-vis international card schemes.

Another alternative currently under discussion is to develop a completely new European payment procedure based on instant payments. This could, for instance, build upon the studies by the ERPB working group on an API scheme and cover various payment scenarios. One conceivable way forward would be to establish a kind of European brand for payment solutions which shows a payment service user that a national e-payment solution, for example, will generally work in other European countries as well. A European payment procedure of this type could integrate existing and established national procedures – if available – and enhance them. A further advantage would be that this payment procedure could be used and accepted throughout the SEPA, and the European market would benefit from the fact that no new national payment procedures would be required, especially in smaller markets.

Given the outlined developments, there is the overriding question as to which role card payment transactions will play in a pan-European harmonised payments landscape. Even though cards, which account for more than 50% of transactions, are still the most important electronic payment instrument in the European Union today,³³ they can no longer be seen in

isolation from other access channels to or from one's bank account, but must take on competition from mobile and e-commerce payment solutions. There are currently a number of national payment procedures – some of which are relatively successful, such as a Dutch procedure for e-commerce and one from Sweden for P2P payments. Both procedures are triggered from a current account but work on the basis of credit transfers. The counterparts developed by German institutions are also seeing a steady rise in the number of users and retailers registering for connection, but are yet to secure any notable degree of market penetration, especially for e-commerce.

In the digital age, it is currently those products that are highly user-friendly and may be used across borders that will make their mark in the market. User-friendliness also means being able to use the same product in as similar a way as possible across a number of different payment scenarios. For instance, a solution for P2P payments that may be used across borders could be extended for use in other payment scenarios, such as for e-commerce and in-store shopping. Such a universal approach combined with simple, secure – and possibly biometric – authorisation and authentication procedures as well as easy-to-use apps would enable mobile payments to take off across Europe and give the European market's competitive position a major boost.

But debate should not centre solely on the various ways in which to design the future European payments landscape. On the one hand, it seems rather impracticable – and not very economical – to simply replace schemes and products that are successfully established in many markets with new European schemes. On the other hand, in the recent past, market participants have invested in a new real-time infrastructure and will have to continue their efforts

³² Regulation (EU) No 260/2012 of 14 March 2012.

³³ See European Central Bank (2019).

if they intend to build up an open banking ecosystem for the payments market.

Offer real European alternatives

A new European payment procedure could mean real European alternatives for payers and payees. Such a procedure would integrate existing national payment solutions and be based, perhaps initially, on an existing infrastructure before migrating to a thoroughly modernised real-time infrastructure. The procedure would also cater for all possible payment scenarios: online, offline, P2P and mobile payments. Furthermore, it would be efficient – thanks to network effects and economies of scale and scope – and boast secure authentication, possibly using biometric features, as well as high levels of fraud prevention and cyber security by also making use of artificial intelligence. One other major building block would be the strict application of European data protection principles – principles such as minimisation, restricted use and transparency when collecting and using data – as well as enabling users of digital payment services to check adherence to these principles. This would invigorate competition overall and also bolster European payment solutions and their providers.

Challenges for supervisors and regulators

Needless to say, legal backing is required to promote such European ideas. In addition to giving due consideration to the regulation of new standards, such as instant payments, which is relatively simple in legal terms, the legal framework must leave sufficient leeway for business models. In this regard, work should begin on revising the interchange fee regulation.³⁴ Policymakers will not be able to embark on their reorientation of Europe without high investment on the part of the banking industry. It is essential to ensure that prices can be set in a fair, transparent and cost-oriented manner, as payment transactions involve costs and have to ensure a sustainable basis for business models. An interplay of participants with internal settlement options between the various attractive roles as issuer and acquirer of a means of pay-

ment should still be fundamentally possible, even in the digital age.

The transformation of the European payments landscape with a whole host of new participants also raises issues relating to effective supervision and an appropriate legal framework for competition and data protection requirements. To ensure that an efficient, secure and competitive European payments market can continue to develop, it is essential to clarify when firms that have so far thought of themselves as technical service providers need to be subject to greater oversight and brought into the scope of supervision. Moreover, measures must be in place to enable international providers in the European payments market to be monitored effectively. The debate should also look at the extent to which it matters where transaction data are processed and stored, and which proprietary solution approaches, if any, could inadvertently thwart competition in the payments market. Given the growing levels of international competition, the definition of the relevant market should be discussed, for instance if national providers want to join forces to more effectively unite against international competitors in the domestic market.

The payment transactions market will remain dynamic thanks to the developments resulting from digitalisation. Given the current state of blockchain and distributed ledger technologies, neither are likely to play a major role in the medium term for the further development of European retail payments.³⁵ Established providers are facing a critical decision. They need to continue innovating and investing if they are to keep hold of their currently rather good position in payment transactions. Yet, it is not just providers of payment services that are affected by the greater fragmentation of value chains driven by digitalisation – providers of other fi-

³⁴ See European Commission (2019).

³⁵ For a detailed description of distributed ledger technologies in the payments market, see Deutsche Bundesbank (2017b).

nancial services and banking products are also facing fierce competitive pressure. In this light, in order to be successful in the European payments market, there is no choice but to take a European perspective.

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The costs of payment methods in the retail sector

Recent years have seen both academics and the public at large taking a greater interest in the costs associated with means of payment. As part of its statutory mandate, the Bundesbank seeks to hone its understanding of the costs of different payment instruments, and thereby contribute to an objective discussion of their advantages and drawbacks. In 2014, the Bundesbank therefore published an overview as well as initial estimates of the costs and benefits of cash and cashless payment instruments. This approach was built upon to produce the present study, "The costs of payment methods in the retail sector". Focusing on the retail sector, the study looks at a portion of the costs generated in the economy by the use of payment media.

The German retail sector processes roughly 20 billion transactions per year, of which just over 76% were cash payments in 2018. As a percentage of sales, cash payments still account for just under 50%. Innovations in the field of payments, and the new payment procedures that they are ushering in, are giving consumers an increasing variety of payment instruments to choose from. One area in which this is being reflected is the growing number of cashless transactions. Against this backdrop, the question of how much cash and cashless payments cost the retail sector is becoming increasingly important – because whatever means of payment consumers decide to use, they all generate costs. A large part of these costs is borne by retailers.

According to the present study, the total costs of payment procedures to German retailers in the narrower sense amount to €5.7 billion per year. Cash payments account for some three-quarters of all transactions and generate roughly €3.8 billion in costs. Taken together, card-based payment methods (such as girocard, direct debit and credit card) cost around €1.7 billion per year. The costs incurred for payments by invoice, finance purchases and voucher payments add up to about €0.3 billion.

Cash payments cost just under €0.24 per transaction, making them currently the most cost-efficient means of payment for retailers from a transaction perspective. According to the study's findings, girocard payments cost €0.33 per transaction, while SEPA direct debit payments cost €0.34. On account of higher transaction costs, credit card payments work out more expensive than cash or girocard payments from every perspective and generate costs of just under €1 per transaction. In terms of sales, however, card payments and, in particular, girocard payments prove cheaper for the retail sector than cash payments. When interpreting the figures, it should also be borne in mind that the costs presented are based on average values and that different payment structures have to be taken into account. The present survey from 2017 was only able to capture a small number of contactless payments. Broader uptake of this relatively new form of payment could see the costs of card payments, in particular, change. This underlines the fact that the costs associated with means of payment are in constant flux.

*Payment habits,
 costs and
 changes*

■ Introduction

How do Germans pay for their purchases, what costs does this generate and how are payment habits changing? Through regular surveys such as its payment behaviour study,¹ the Bundesbank helps provide answers to these questions. With the costs of payment media having figured more prominently in discussions over past years, in 2014 the Bundesbank published an overview and initial estimates of the costs and benefits of cash and cashless payment instruments.² That study described the evolution of cash and cashless payment transactions in Germany and abroad, and provided a critical overview of previous cost studies at that time. The study also estimated the economic importance of payment instruments. The authors of the 2014 study highlighted that employees' time is also a key cost factor, with a large share of the costs in the retail sector found to be attributable to the payment process at the point of sale (POS). Only a survey would be able to provide the data needed to assess this time aspect in precise terms and put a price on it, however.

With a view to analysing these points in greater depth and, in particular, to delivering more granular answers to the questions regarding the costs per transaction as well as the cost volumes arising for the economy as a whole, the

Bundesbank collaborated with the EHI Retail Institute to conduct a study for 2017 on the costs of means of payment in the retail sector.³ The work focused on ascertaining precisely which factors determine costs. Three cost components were identified for cash payments, and four for cashless payments. The first cost component represents the outlay for cashier time. Cashier time refers to the length of time spent on a payment process at the POS and the portion of staff costs arising from the employee's time spent working at the POS. The second cost component comprises POS background costs, which cover expenses relating to all background activities, such as cashing up, sorting receipts for card payments, and depositing and re-counting change. In the case of cash payments, cash removal and supply costs constitute the third cost component. For card payments, the third cost component is transaction

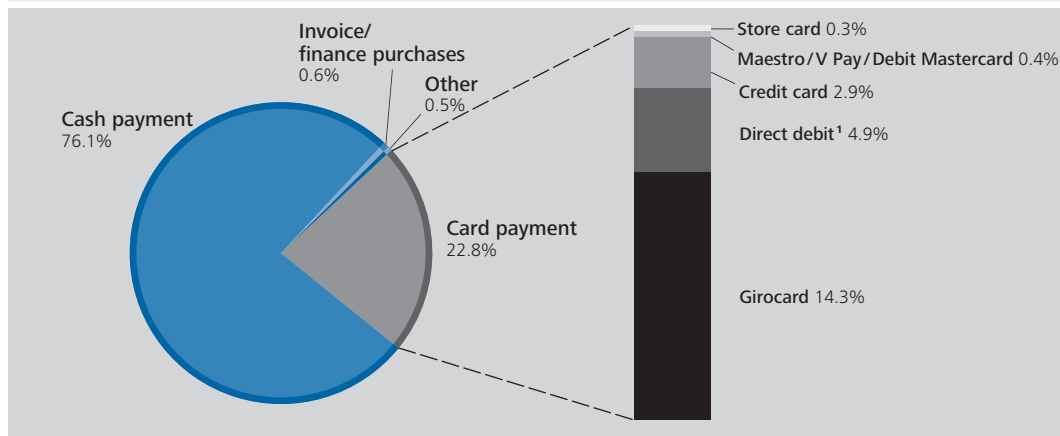
¹ See Deutsche Bundesbank (2018).

² See Krüger and Seitz (2014).

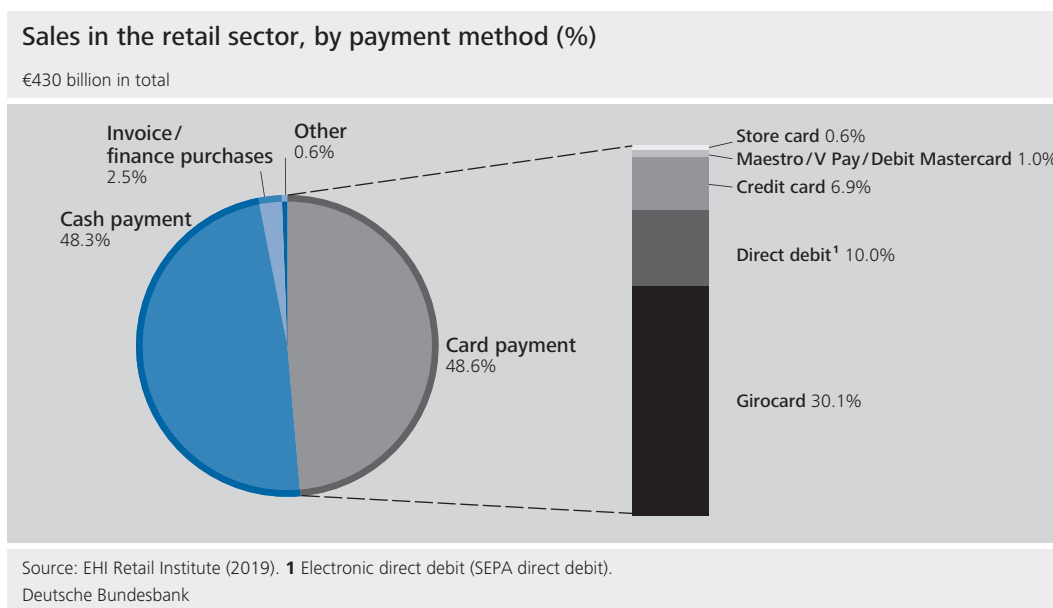
³ The study looked at the costs for the stationary retail sector in the narrower sense. That includes, for example, food retailers, furniture stores and drugstores (see the chart on p. 68). Stationary retail trade in the broader sense comprises establishments with retail elements such as pharmacies, automotive accessories suppliers, cash-and-carry supermarkets, hair salons, motor vehicle traders and petrol station shops as well as trade businesses in the form of bakeries and butchers' shops. However, stationary retail trade in the broader sense is typically not deemed to be part of the retail sector and is not taken into account in the analyses which follow. See Cabinakova, Horst and Knümann (2019).

Transactions in the retail sector, by payment method (%)

20 billion transactions



Source: EHI Retail Institute (2019). ¹ Electronic direct debit (SEPA direct debit).
 Deutsche Bundesbank



costs. The fourth cost component, reflecting the specificities of cashless payments, covers terminal costs, including those for maintenance and updates to software.

In order to estimate the economic dimensions of these costs, the study took account of volume data from the retail sector, measured the duration of payment transactions at retail POS and employed findings from in-depth interviews with retailers. The costs paying by cash as determined were then compared against those of the most common cashless methods. Breaking costs down into fixed and variable costs, running scenarios with altered average variables and estimating cost functions and developments also made it possible to analyse changes in payment behaviour. This is particularly relevant considering the growing use of contactless card payments.

It should be noted that the following remarks offer a partial insight into the costs of payment methods. Payment instruments generate costs not just for retailers but also for other agents within an economy, such as the central bank, cash-in-transit (CIT) companies, credit institutions and households. A portion of these costs is already accounted for by determining the costs borne by retailers. Precisely calculating the costs incurred at the macroeconomic level

is far from straightforward, however. Information on time outlay and other expenditure incurred by all actors would need to be broadly available, and this is not yet the case. Examination of the costs arising in the retail sector is therefore a first step towards ascertaining part of the economic costs and shows that calculating specific costs is a difficult and very much assumption-based exercise. The Bundesbank is committed to ensuring that citizens remain free to choose how they wish to pay and maintains a neutral stance on specific means of payment.

The structure of the German retail sector

Germany's retail sector encompasses around 355,000 stores, which in 2018 recorded gross sales of €430 billion.⁴ Just under 12% of stores fall into the organised food retail category. With a sales share of just under 42%, this group has by far the highest sales in the retail sector.⁵ Relative to the number of stores, drugstores and perfumeries as well as furniture and furnishings stores also have disproportionately high shares of sales. One of the reasons for this

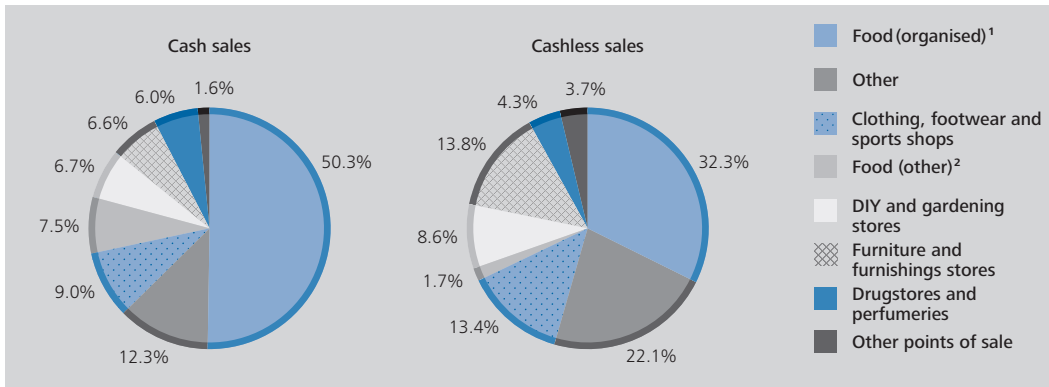
Highest volume of sales in the organised food retail sector

⁴ See EHI Retail Institute (2019).

⁵ See Cabiakova, Horst and Knümann (2019).

Cash sales and sales using card-based payment methods as well as other cashless transactions in the retail sector

€410 billion in total



1 Including supermarkets and discounters in the food retail sector. **2** Smaller, often independently run outlets in the food retail sector, such as kiosks or greengrocers' shops.

Deutsche Bundesbank

is likely to be that these branches include a number of large chains with high sales.

Three out of four retail transactions are settled in cash

In terms of the total number of transactions in the German retail sector in 2018, just under 76% were settled in cash and roughly 23% by card⁶ (see the chart on p. 66).⁷ The vast majority of all card payments can be attributed to the girocard system (14.3%), followed by (SEPA) electronic direct debiting (4.9%) and credit cards (2.9%).⁸ Invoice/finance purchases (0.6%) and other cashless options (0.5%), such as voucher transactions, figure comparatively rarely. Extrapolated for the German retail sector as a whole, this amounts to 15.2 billion cash purchases, 4.6 billion card-based payment processes and a further 220 million other cashless transactions.

Around half of sales in the retail sector are paid for using cash

As a share of the €430 billion in total sales recorded for the German retail sector, cash accounts for 48.3%, while card payments make up 48.6% (see the chart on p. 67).⁹ The largest share of card payment sales is accounted for by girocard (30.1%), followed by electronic direct debiting (10.0%) and credit cards (6.9%). The share of invoice/finance purchases amounts to 2.5%, while other cashless payment instruments represent a sales percentage of 0.6%. Extrapolated for the German retail sector as a whole, this is equivalent to sales of €208 billion

from cash transactions, €209 billion from card payments and €13 billion from other cashless transactions.

The organised food retail branch alone accounts for around 50% of cash sales and around 32% of cashless sales (see the chart above),¹⁰ giving food retail a disproportionately high percentage of cash sales. The same is true of drugstores and perfumeries. Besides organised food retail, a high percentage of cashless sales is attributable to furniture and furnishings stores as well as clothing, footwear and sports shops. This distribution reflects variation in payment behaviour, which is partly due to differences in the average payment amounts for each retail group.

Differences between retail groups with respect to average payment amounts and the means of payment used

The German retail sector's annual sales of €430 billion is generated in over 20 billion transactions. This is equivalent to around 220 purchases per capita and just under 470 purchases per household per year.¹¹ A total of 725,000 POS are in operation in around 355,000 retail establishments. These POS are generally settled

Each citizen makes around 220 purchases per year, on average

⁶ Including contactless payments.

⁷ See EHI Retail Institute (2019).

⁸ Including payments by smartphone involving a linked credit card.

⁹ See EHI Retail Institute (2019).

¹⁰ See Cabinakova, Horst and Knümann (2019).

¹¹ See Cabinakova, Horst and Knümann (2019).

(or “balanced”) on a daily basis. Overall, this results in 34 million cash removals¹² per year, which is equivalent to around €6,170 per removal¹³ and to cash registers being settled an average of 6.6 times per removal process. On average, each store thus has cash removed from its premises around 1.9 times a week.¹⁴

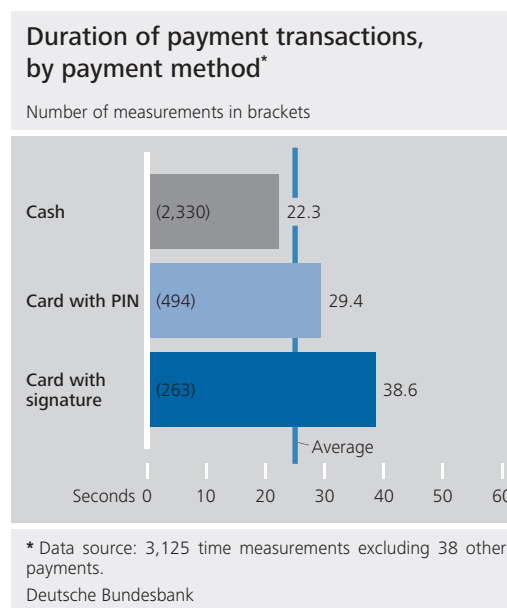
Payment times in the German retail sector

Paying by cash is fastest compared with other payment types

Employees’ working hours are a major factor when calculating the costs of payment media borne by the retail sector. The payment process at the POS accounts for a large portion of these working hours. For this reason, a total of 3,125 time measurements were carried out at the POS on 17 days between May and November 2017 at 15 selected stores in six branches based on the results of a structural analysis of the retail sector. According to these measurements, paying in cash lasts 22.3 seconds on average. Card payments where a PIN is entered last 29.4 seconds on average, while card payments with a signature take 38.6 seconds (see the chart above). Each time measurement started as soon as the cashier stated the purchase amount. The time was stopped when the sales receipt and/or payment receipt was handed over, change was handed over or the cash drawer was shut. The point at which the cashier was ready for the next customer was the point at which the new time measurement was started. Only a small number of contactless payments were measured in the aforementioned study, and as such they cannot be considered representative. A cost simulation that takes contactless card payments into account was carried out nonetheless (see the box on pp. 76 f.).

The duration of a cash payment increases as the amount rises

The payment amount influences how long a payment process takes. The present study shows that the duration of a payment increases as the amount paid rises across all of the payment media analysed.¹⁵ While payments of up to €10 generally take just over 18 seconds, pay-



ments of over €50 take longer than half a minute on average (see the chart on p. 70). Small amounts of below €10 paid in cash even take less than 18 seconds on average, while more than 32 seconds are needed to pay amounts of between €50 and €100. For cash payments, the payment duration shows a linear increase as the payment amount rises. This is likely to be attributable, amongst other things, to the fact that customers are more likely to know or estimate the total of smaller purchase amounts and have the cash ready for payment. Also, as a rule, less cash is needed to pay smaller amounts. With medium and higher amounts, however, the customer generally has to wait to find out the final total, then decide which payment instrument to use and, if applicable, find the appropriate banknotes and coins. Customers and cashiers also tend to, or are required to, check payments involving higher amounts more closely to avoid any mistakes or to identify counterfeit money, for instance.

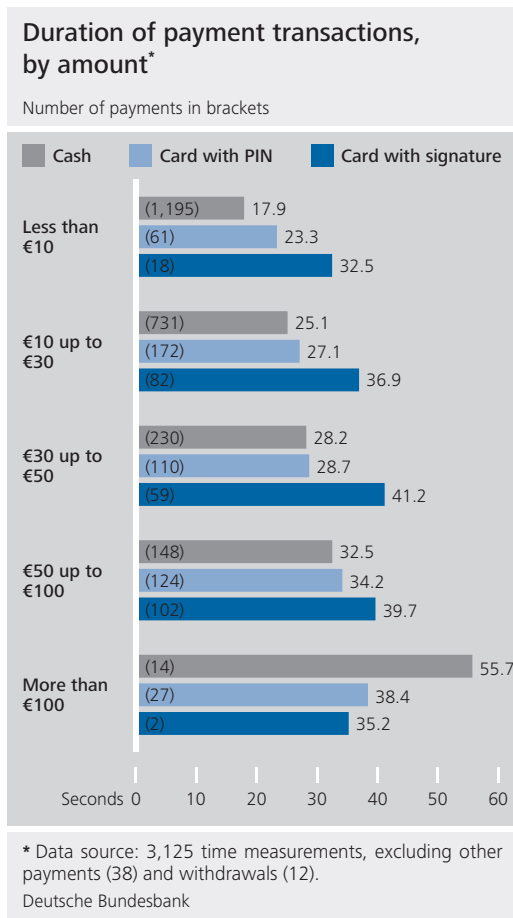
Compared with cash payments, the duration of a payment by card with PIN increases to a

¹² Meaning when cash is paid in to commercial banks or the Bundesbank.

¹³ Once a cash register has been reconciled, the day’s takings are removed and a fixed or variable amount of change remains in the cash drawer.

¹⁴ See Cabinakova, Horst and Knümann (2019).

¹⁵ See Cabinakova, Horst and Knümann (2019).



The payment duration for card payments also rises as the payment amount rises, though to a lesser extent than for cash payments

lesser extent as the payment amount goes up. Small amounts of below €10 generally take just under 23 seconds, whereas amounts of between €50 and €100 need more than 34 seconds. It is only for purchase amounts of more than €100 that paying by card with PIN is much quicker than a cash payment. Payments by card with signature take the longest across all payment amounts. While payments of below €10 take the shortest amount of time (32.5 seconds) for this payment method, too, there is no clear linear correlation between payment duration and purchase amount. For example, amounts of more than €30 but less than €50 have the longest payment duration (41.2 seconds). A payment duration that tends to increase as the purchase amount rises could be attributable to the fact that customers and cashiers tend to check payments involving higher amounts more closely in order to avoid any payment errors at the checkout. Nevertheless, payment durations fluctuate less strongly

for card payments than for cash payments across all payment amounts.

Costs of payment instruments

The interviews with retailers from different branches and of varying sizes conducted in addition to the time measurements aimed to determine the outlay of time for upstream and downstream POS activities, including change supply and cash removal. For this purpose, an average staff cost rate and the costs of back office activities relating to payment procedures were calculated based on interviews with ten large (chain) and 20 small (independent, owner-operated) retailers. Another objective of the interviews was to assess retailers' costs arising from external service providers such as CIT companies or banks.

Interviews held with retailers were used to collect data on internal processes and the associated time outlay as well as other external costs

Costs of cash and cashless payment media

Adding together the respective overall expenditure for the three cost components, cash payments cost the retail sector a total of €3,775 million annually. Based on the €210 billion in cash sales and 15.6 billion cash transactions, a cash payment costs an average of €0.24 per transaction, corresponding to a cash sales-related charge of 1.80% (see the chart on p. 73).

Costs of cash payments in retail trade total around €3.8 billion a year

Adding together the overall expenditure of the four cost components for cashless payment media gives the following costs: for girocard payments with PIN, the retail sector incurs overall annual costs of around €675 million. Based on the 2.1 billion transactions and sales of €101 billion, a girocard payment with PIN costs an average of €0.33, which corresponds to a sales-related charge of 0.67% (see the chart on p. 78). Debit card payments result in overall annual costs of around €535 million for the retail sector. Accordingly, a debit card payment costs €0.34 on average (1.6 billion trans-

On average, girocard payments with PIN cost €0.33, debit card payments €0.34, credit card payments with PIN €0.97 and credit card payments with signature €1.04 per transaction

Point-of-sale processes in the retail sector

At the start of each cash register shift in the retail sector, change is usually either deposited into the cash drawer or the change that is already in the cash drawer is re-counted. In some cases, additional rolls of coins are deposited. If the same drawer is to be used by the same cashier who counted its contents at the end of the previous day, this step is not necessary. Although, in most cases, cash registers are balanced individually at the end of the day or shift, the detailed processes vary immensely from establishment to establishment. The differences depend mainly on:

- the type and scope of the cash office/cash office functions;
- the type and scope of the dual control principle;
- the type and scope of the two-person principle when transporting cash internally;
- whether cashiers share a cash drawer over the course of the day or whether each cashier has their own cash drawer;
- whether cash is counted at the cash register or in the cash office;
- whether cash is counted at the end of the day or the next morning;
- whether cash is counted manually or there is single-denomination weighing of all denominations;
- whether there are intermediate cash drops;
- whether exact daily takings are pulled from the cash register or only surplus banknotes;
- the cashier's knowledge of how much money should be in the cash register when balanced;
- rules on personal liability and cash shortages.

Where settlement takes place at the end of the day, all cash holdings in the drawer are counted and added up. This process usually takes place either directly at the cash register (often after opening hours) or, because of the added security, in the cash counting room. After that, the branch manager/cash office confirms the closing balance. If there are no discrepancies, the cashier pays out their daily takings, usually in the presence of a second person (head cashier/cash office employee/branch manager), and receives a fixed or variable amount of change in return. Once the cash register has been reconciled, the daily takings are removed and a fixed or variable amount of change remains in the cash drawer. There are a number of variations on the usual process, stemming mainly from the differences outlined above.

Depending on the volume of cash takings, all cash takings are prepared for removal either at the end of the day or after a number of days (i.e. merged, re-counted, usually put into safebags) before they are collected by the cash-in-transit (CIT) company, which initially merely confirms receipt of the numbered safebags. Cash drops made at intermediate intervals are often packed into safebags in advance and stored in the safe in the meantime. For this purpose, some enterprises have deposit slot safes that can only be opened by the CIT company.

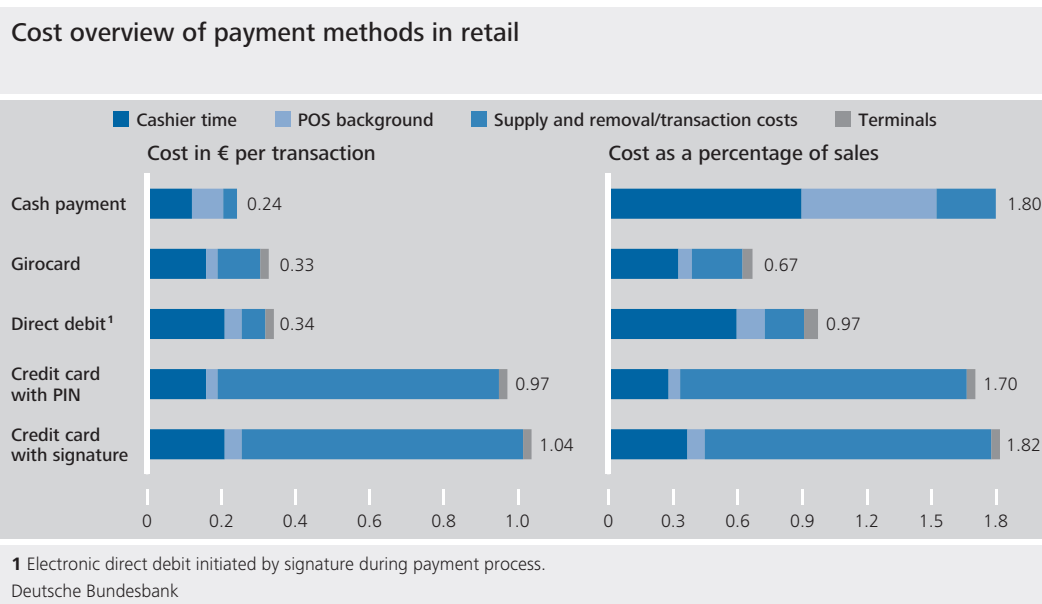
Safebags are usually taken to the CIT company's cash processing centre to be opened, checked and counted for each of the enterprise's branches individually and then merged for deposit and subsequently deposited at the Bundesbank. However, some of the larger retail chains do not have cash offices at their stores; instead, the CIT company receives one safebag per cash register or cashier. Retailers with very high daily takings use the Bundesbank's direct deposit process. In this case, the CIT company merely transports the cash from the retailer to the Bundesbank branch without processing it further. The cash is usually trans-

ported in sealed P-boxes or containers. By contrast, the vast majority of retail stores deposit their cash takings themselves, with the proprietor or a staff member paying in cash holdings to a bank at regular intervals. These are usually stores where holdings of cash are so low that it is not worth hiring a CIT company to collect them.

The heterogeneity of point-of-sale preparation and settlement processes, including intermediate cash drops and replenishing change, makes it difficult to clearly define an average scenario for evaluating the individual processes (point-of-sale preparation and settlement, cash drops, ordering change, etc.) or function groups (cash register, cash office) which would enable a reliable extrapolation for the entire retail sector. This is further hampered by the fact that the quantity structures required for such an extrapolation are extremely difficult to determine or estimate.

The results are therefore more reliable if the extrapolation takes cash register settlement as the reference variable. This means that the times are added up for all background activities that occur on average during the settlement process or for which a proportion of the activity can be assigned to the process in question. These activities include the following:

- depositing and re-counting change at the beginning of each shift, with dual control if applicable;
- depositing additional rolls of coins;
- if applicable, preparing a replacement point of sale (emergency point of sale), on a pro rata basis;
- time spent en route between the cash office and the checkout area;
- intermediate cash drops for cash registers, including time spent en route, generally on a pro rata basis according to frequency;
- emptying the cash depository/safe at intermediate intervals, including time spent en route – doubled if the two-person principle is in effect;
- replenishing change at cash registers at intermediate intervals, including time spent en route, generally on a pro rata basis according to frequency;
- ordering change, generally on a pro rata basis according to frequency;
- receiving change, including counting and depositing, generally on a pro rata basis according to frequency;
- time spent en route between the checkout area and the cash office;
- manually counting daily takings/weighing daily takings by denomination;
- settling the cash register, including counting and depositing into the safe and entry into the cash book;
- reconciling cash register discrepancies, generally on a pro rata basis according to frequency;
- regular or irregular cash checks (cash registers);
- regular or irregular cash checks (safe);
- reconciling cash office (safe) discrepancies, generally on a pro rata basis according to frequency.



actions), or 0.97% of the transaction value (total sales of €55 billion). Credit card payments with PIN result in overall annual costs of €128 million. Based on the approximately €8 billion in sales and 132 million transactions, a credit card payment with PIN costs €0.97 on average, or 1.70% of the transaction value. Credit card payments with signature generate overall annual costs of €319 million. With €17.6 billion in sales and 308 million transactions, a credit card payment with signature costs €1.04 on average, which corresponds to a sales-related charge of 1.82%.

Total costs of the payment methods

The payment procedures above, calculated in this way, cost German retailers €5,430 million in total per year (see the chart on p. 75). Of this, cash payments make up €3,775 million per year and all card-based payments considered (girocard, direct debit, credit card) make up €1,656 million, and while similar percentages of sales are attributable to the two payment media, at just under 50% in each case, a significantly larger proportion of the transactions was paid in cash. This does not take into account sales of €13 billion from invoice/finance purchases/voucher payments and

around €6 billion in sales from other card payments (store cards, maestro, VPAY). When these are included,¹⁶ with gross sales of €410 billion and 20 billion transactions, total costs in retail amount to around €5.7 billion annually.

The results show that, in terms of transactions, cash is currently the most cost-efficient payment method for retailers. Looked at in terms of sales, the relationship is reversed: in this case, girocard payments are the cheapest payment method for retail trade. Direct debit payments and credit card payments with PIN are also cheaper than cash payments in terms of sales. It is striking that the costs for back-office activities are relatively high for cash payments, whereas for card payment systems, in particular credit card payments, the transaction costs account for a relatively large proportion of the costs. These direct comparisons have only limited informative value, however, as the various payment methods entail different payment amounts, amongst other things.

Cash payments are the cheapest in terms of transactions, girocard payments in terms of sales

¹⁶ For the calculation of the total costs for invoice/finance purchase/voucher payments and other card payments (store cards, Maestro, VPAY), a cost component of 1.76% of sales is assumed; see Cabinakova, Horst and Knümann (2019).

Costs of payment methods in the retail sector total around €5.7 billion a year

Cost analysis for cash and cashless means of payment

For cash payments, the total cashier time outlay is obtained by multiplying the measured times (average cash payment = 22.3 seconds) by the calculated hourly wage of €19.50 and the respective annual transactions. This results in total costs for cashier times of €1,882 million per year, which is equivalent to €0.12 per cash transaction and 0.90% of cash sales. The total outlay for back-end processing is calculated by multiplying the average 18 minutes¹ of time spent per POS settlement by the hourly wage of €19.50 and the annual number of POS settlements and transactions. Overall, the background costs for cash handling thus amount to €1,315 million per year, €0.08 per transaction and 0.63% of cash sales. For cash removal and change supply, with 34 million removal processes annually costing an average of €17 each, a total of €578 million is spent per year. This is equivalent to €0.04 per cash transaction and 0.28% of cash sales.

The total cashier time outlay for cashless payment methods is also obtained by multiplying the measured times (payment with card + PIN = 29.4 seconds; payment with card + signature = 38.6 seconds) by the hourly wage of €19.50 and the respective transactions per payment type conducted annually. According to the EHI Retail Institute, card payment terminals are already in place at around 85% of tills in the retail sector,² which means a base of around 616,000 payment terminals overall. Taking into account the limited life cycle of a device, total annual costs per terminal of €150 are applied at the same rate for all payment procedures.³ 616,000 terminals therefore incur annual costs of €92.4 million. The terminal costs are broken down on the basis of their actual use of the individual payment pro-

cedures, which means that the same hardware costs are charged for each transaction.

The processing of card payments is not completely automated in most cases. It is important to consider staff time here, too. For example, there are still receipts from card payments which when cashing up at the end of the day are often archived or sorted, as appropriate. Furthermore, manual intervention is required if terminals crash, statements from card operators and service providers must be checked for accounting purposes and software updates conducted. These costs vary greatly depending on the organisational structure. Alternatively, two minutes per day and terminal are applied for payments which are virtually paperless (girocard and credit card with PIN) and three minutes for payments which still mainly involve paper (SEPA direct debit, credit card with signature).

The transaction fees with their respective components differ among cashless payment procedures. Only the network operator fees are relatively consistent: for girocard and direct debit, 0.05% of the transaction value is payable on average and for credit card payments around 0.06% on average. In most cases, this is not a percentage fee, but a fixed amount which is applied for each transaction (e.g. €0.01 or up to €0.28). There is also an authorisation fee for girocard payments with PIN of around 0.19% of sales on average. No au-

¹ Cash handling accounts for 17 minutes; measured in units of time, 1 minute is attributed to costs for write-downs of safes, cash counting machines, cash scales, banknote verification machines, costs for safebags and insurance.

² See Cabinakova, Horst and Knümann (2019).

³ See Cabinakova, Horst and Knümann (2019).

thorisation fees are charged for direct debit transactions. However, payment defaults and the processing outlay for defaults or corresponding insurance premiums should be taken into account. An average insurance and default risk of 0.132% was calculated overall, which also includes internal processing costs (dunning letters, bank charges or similar, where applicable) for temporary payment defaults. In the case of transaction fees for credit card payments, a weighted average fee of 1.33% of the transaction value was calculated. This includes interchange fees, scheme fees and Merchant Service Charges (MSC) as well as network operator fees.

Cost overview of all payment methods in comparison

| Cost item | Cash | Girocard | Direct debit | Credit card – PIN | Credit card – signature | Totals |
|----------------------------------|----------|----------|--------------|-------------------|-------------------------|----------|
| Sales (in € billion) | 210.00 | 101.00 | 54.80 | 7.53 | 17.57 | 390.90 |
| Transactions (in billions) | 15.58 | 2.06 | 1.56 | 0.13 | 0.31 | 19.64 |
| Ø-receipt amount (in €) | 13.48 | 49.03 | 35.10 | 57.05 | 57.05 | . |
| Ø-payment duration (in seconds) | 22.3 | 29.4 | 38.6 | 29.4 | 38.6 | . |
| Total outlay | | | | | | |
| POS background (in € million) | 1,314.79 | 62.99 | 71.57 | 4.04 | 14.13 | 1,467.52 |
| Per transaction (in €) | 0.084 | 0.031 | 0.046 | 0.031 | 0.046 | . |
| As a percentage of sales | 0.626 | 0.062 | 0.131 | 0.054 | 0.080 | . |
| Total outlay | | | | | | |
| Cashier time (in € million) | 1,881.93 | 328.06 | 326.17 | 21.02 | 64.40 | 2,621.41 |
| Per transaction (in €) | 0.121 | 0.159 | 0.209 | 0.159 | 0.209 | . |
| As a percentage of sales | 0.896 | 0.325 | 0.595 | 0.279 | 0.367 | . |
| Terminal costs | | | | | | |
| Total per year (in € million) | . | 46.90 | 35.52 | 3.01 | 7.01 | 92.44 |
| Per transaction (in €) | . | 0.023 | 0.023 | 0.023 | 0.023 | . |
| As a percentage of sales | . | 0.046 | 0.065 | 0.040 | 0.040 | . |
| Removal and change costs | | | | | | |
| Per year (in € million) | 578.00 | . | . | . | . | 578.00 |
| Per transaction (in €) | 0.037 | . | . | . | . | . |
| As a percentage of sales | 0.275 | . | . | . | . | . |
| Transaction costs (in € million) | . | 237.35 | 99.74 | 100.15 | 233.68 | 670.92 |
| Per transaction (in €) | . | 0.115 | 0.064 | 0.759 | 0.759 | . |
| As a percentage of sales | . | 0.235 | 0.182 | 1.330 | 1.330 | . |
| Total costs (in € million) | 3,774.72 | 675.30 | 532.99 | 128.21 | 319.22 | 5,430.29 |
| Per transaction (in €) | 0.242 | 0.328 | 0.342 | 0.971 | 1.036 | . |
| As a percentage of sales | 1.797 | 0.669 | 0.973 | 1.703 | 1.817 | . |

Contactless payments

Recent times have seen a marked increase in contactless payments. These are payments made by holding a card, smartphone or another device equipped with near-field communication (NFC) technology¹ up against a payment terminal. Verification, for example by entering a PIN, is not required up to a certain amount. This threshold is currently set at €25 in the German retail sector. More than 20% of all card payments are now estimated to be contactless, and this proportion is rising.²

The contactless method and omission of the verification step are meant to speed up the payment process. For example, the card is not inserted into the reader when making a contactless card payment. However, little is known as yet in terms of precisely how long the average contactless payment takes. Studies to date suggest that – when the operation is carried out correctly – average payment times of between ten and 15 seconds are to be expected, providing verification is not required. At present, it is mainly credit cards that feature NFC technology in Germany. However, by the start of 2020, the intention is for all girocards issued by banks and savings banks to be NFC-enabled, too.

Only an extremely small and, therefore, probably no longer representative sample of contactless card payments were captured in the Bundesbank's cost study in 2017. This is due to the fact that contactless payments have only recently become more commonplace. Simulations for contactless card payments are carried out, so as nevertheless to consider potential costs associated with this new form of payment. In order to derive an upper limit for the maximum time saving achievable, it is assumed that all girocard and credit card payments so far carried out with PIN shift to contact-

less and that no verification step is involved for payments of amounts less than €25.

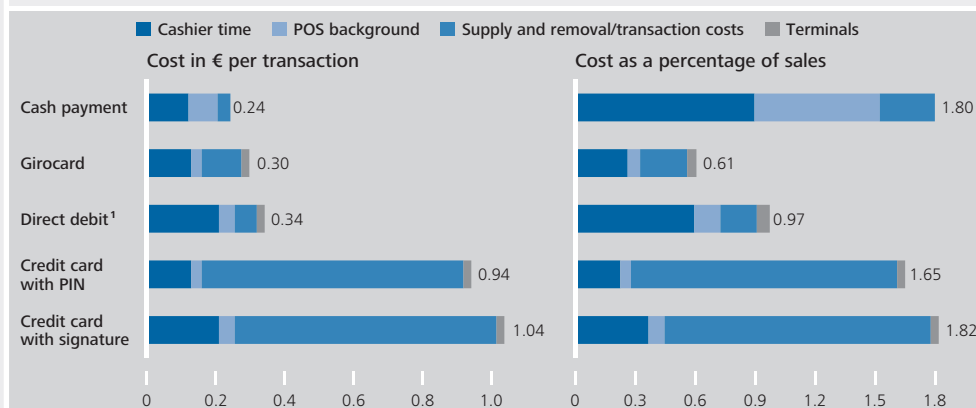
Around 40% of the girocard and credit card payments currently made with PIN are for amounts under €25. For these payments, it is assumed that the average cashier time is cut in half, reducing from just under 30 seconds to 15 seconds, due to the omission of the verification step. Payments over €25 still have a cashier time of 29.4 seconds. It is unclear to what extent cashier times for payments in excess of €25 (contactless but including verification) change as a result of contactless payment. Given the lack of empirical data in this area, the average cashier time as it stands now is assumed. Based on these assumptions, the new average payment duration for girocard and credit card payments previously carried out with PIN would then be just under 24 seconds, giving card payments an average duration comparable to that of cash payments. The cashier time costs for girocard and credit card payments with PIN would fall in this scenario.

It is also conceivable that progressive uptake of contactless payment would result in migration flows. It is possible, for instance, that relatively small amounts paid using cash up until this point would instead be paid using a contactless girocard or credit card in this scenario. A portion of current direct debit or credit card payments with signature would probably also be carried out using a contactless option. This would bring about changes in terms of cost structures and transaction and sales shares. For the sake of simplicity, it is therefore assumed in this simulation that only girocard and credit card payments currently carried out with PIN shift to contactless.

¹ NFC (near-field communication) is the technical standard for contactless payments.

² See EHI Retail Institute (2019).

Simulation for contactless card payments: cost overview of payment methods in retail



¹ Electronic direct debit initiated by signature during payment process.
 Deutsche Bundesbank

Overall, cash payments continue to have the lowest costs per transaction. Contactless girocard or credit card payments become even cheaper than direct debit and credit card payments with signature due to the faster payment time (see the chart

above). Looked at in terms of sales, the relationship is reversed: contactless girocard payments have the lowest costs, followed by electronic direct debit, contactless credit card payments, cash payments and credit card with signature payments.

Summary

Payment instruments are multi-dimensional – the costs of payments at the POS were the focus here

Payment habits are changing, albeit slowly. This not only entails changes for the retail sector – the main sector in which members of the German public shop – but also different cost structures and total costs to the economy, which remain unexamined at this stage. The debate surrounding what constitutes an “ideal” means of payment in terms of efficiency, speed, security and also data protection, to name just a few aspects, goes far beyond the scope of the calculations outlined here. Using the present study, the Bundesbank can calculate granular costs attributable to the various payment instruments in the retail sector, aggregated at the national level, and thereby contribute to an objective discussion about the advantages and drawbacks of the various payment instruments.

The study delivers three key findings: first, cash is used in three out of four cases in Germany to

pay at the POS. All other payments are made in cashless form. Second, card payments average around 29 or 39 seconds in duration, depending on whether the payment involves a PIN or a signature. Cash payments are completed in just under 22 seconds on average. Third, cash is the cheapest means of payment per transaction, ahead of debit card payments and far ahead of credit card payments, while, in terms of sales, card payments, especially girocard payments, are cheaper for the retail sector than cash payments.

One of the strengths of this study lies in making transparent the cost structures of various payment procedures. It provides an overview of the points where costs arise – stemming, for example, from the payment process, background activities or various fees. However, when interpreting the figures, it should be noted that the costs presented are based on average values and that various payment structures must be taken into account.

Cost analysis

The aforementioned cost calculations are fundamentally based on average values – average payment amounts or transaction percentages, for instance. If these variables change, different cost components also change, and with them the total cost of the means of payment in question. For example, transaction fees for card payments depend on sales or, to be precise, the average payment amount. Other cost components, meanwhile, are generally incurred irrespective of the number or value of transactions, such as the cost of purchasing terminals. It is therefore conceivable that different payment amounts may see different means of payment generating the lowest costs. It is often assumed that cash payment for transactions involving relatively low payment amounts gives rise to fewer costs than card payment, while the opposite is the case when it comes to higher payment amounts, with card payment working out less costly than cash payment.

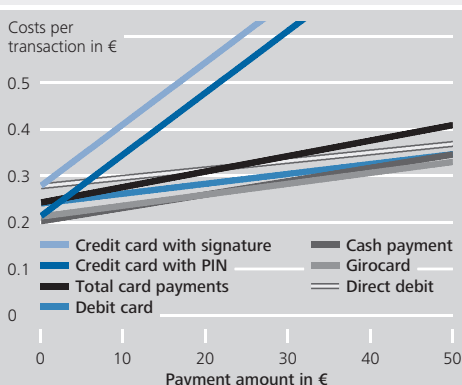
When seeking to ascertain the costs associated with each payment method for different payment amounts, it is helpful to differ-

entiate between fixed and variable costs. The variable costs can be further broken down into transaction-dependent and sales-dependent costs.¹ Transaction-dependent costs give rise to the same amount every transaction, whereas sales-dependent costs are also contingent on sales or the payment amount. The three cost components for cash payments are cashier time, background costs and cash supply and removal. For cashless payments the following components are duly allocated: cashier time, background costs, transaction costs and terminal costs.

The chart below shows the costs of a transaction depending on the payment amount for cash payments and each of the card payment methods. Owing to their relatively low fixed costs, cash payments have the lowest costs on average for small payment amounts. The costs are higher in the case of payments by girocard or credit card with PIN; payments by direct debit and credit card with signature incur significantly higher costs. Using the above-mentioned estimates as a basis, the costs of a girocard transaction are lower than those of a cash transaction only when the payment amount is €19.42 or higher. Owing to the high sales-dependent costs, the costs of a transaction by credit card (PIN or signature) increase much more sharply than those of the other payment methods and, for most payment amounts, are higher than those of all the other observed means of payment.

When comparing a cash payment with a cashless payment method, such as girocard, it should be borne in mind that retailers, if they accept cashless payments, frequently

Cost comparison of different payment procedures



Deutsche Bundesbank

¹ See Krüger and Seitz (2014).

offer more than one cashless payment method. Retailers then generally have no say in whether a customer uses a method of payment that is either more favourable or more costly for them. The costs of cash payments should, in addition, therefore also be compared with some or all of the costs of cashless payment methods. Taking into account the transaction percentages of the individual card payments, the average costs of all card payments per transaction are invariably higher than the costs of a cash payment. Some retailers – say, owing to the comparatively high transaction fees for credit card payments – accept only payments by debit card at their payment terminals. Considering the transaction percentages of girocard and direct debiting, it is only at an amount of €51.67 or higher that payments by debit card involve lower costs per transaction than cash payments. Accordingly, payment behaviour in Ger-

many, where payment amounts up to €50 are mostly paid in cash and amounts higher than €50 are predominantly paid by debit card, appears to be favourable payment behaviour in terms of the overall costs.

In order to increase the informative value of the data collected, a range of scenarios were simulated using various variables, including greater use of contactless card payments. This type of

payment barely registered on the radar when the study was conducted in 2017, but is likely to gain in importance in future studies.

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I. Key economic data for the euro area

1. Monetary developments and interest rates

| Period | Money stock in various definitions 1,2 | | | | | Determinants of the money stock 1 | | | Interest rates | | |
|-----------|--|-----|------|----------------------------------|--------------------|---|------------------------------|-----------|-----------------------------|--|--|
| | M1 | M2 | M3 3 | | MFI lending, total | MFI lending to enterprises and households | Monetary capital formation 4 | EONIA 5,7 | 3-month EURIBOR 6,7 | Yield on European government bonds outstanding 8 | |
| | | | | 3-month moving average (centred) | | | | | | | |
| | Annual percentage change | | | | | | | | % p.a. as a monthly average | | |
| 2017 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 | 4.0 | 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. | 6.9 | 4.3 | 3.6 | 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 | 3.7 | 4.0 | 2.7 | 2.9 | 0.8 | - 0.37 | - 0.31 | 1.0 | |
| Feb. | 6.6 | 4.5 | 4.2 | 4.2 | 3.0 | 3.2 | 1.3 | - 0.37 | - 0.31 | 0.9 | |
| Mar. | 7.5 | 5.2 | 4.6 | 4.5 | 2.7 | 3.0 | 1.3 | - 0.37 | - 0.31 | 0.8 | |
| Apr. | 7.4 | 5.3 | 4.7 | ... | 2.7 | 3.2 | 1.0 | - 0.37 | - 0.31 | 0.8 | |
| May | ... | ... | ... | ... | ... | ... | ... | - 0.37 | - 0.31 | 0.7 | |

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

overnight index average. 6 Euro interbank offered rate. 7 See also footnotes to Table VI.4, p. 43*. 8 GDP-weighted yield on ten-year government bonds. Countries include: DE,FR,NL,BE,AT,FI,IE,PT,ES,IT,GR,SK.

2. External transactions and positions *

| Period | Selected items of the euro area balance of payments | | | | | | | | Euro exchange rates 1 | | |
|-----------|---|-----------------|-------------------|-------------------|----------------------|-------------------------|------------------|----------------|-------------------------------|---------------------------|--------|
| | Current account | | Financial account | | | | | | Dollar rate | Effective exchange rate 3 | |
| | Balance | of which: Goods | Balance | Direct investment | Portfolio investment | Financial derivatives 2 | Other investment | Reserve assets | | Nominal | Real 4 |
| | € million | | | | | | | | EUR 1 = USD ... Q1 1999 = 100 | | |
| 2017 Aug. | + 34,357 | + 22,574 | - 3,379 | - 20,425 | + 67,631 | - 4,607 | - 45,304 | - 674 | 1.1807 | 99.0 | 93.7 |
| Sep. | + 47,719 | + 31,894 | + 89,394 | + 57,928 | + 12,827 | - 1,813 | + 14,040 | + 6,413 | 1.1915 | 99.0 | 93.6 |
| Oct. | + 38,522 | + 27,778 | + 24,605 | + 14,555 | + 54,152 | + 1,530 | - 42,938 | - 2,695 | 1.1756 | 98.6 | 93.1 |
| Nov. | + 39,121 | + 33,281 | - 5,116 | - 58,948 | + 24,346 | + 1,610 | + 21,712 | + 6,164 | 1.1738 | 98.5 | 93.1 |
| Dec. | + 46,006 | + 29,489 | + 104,577 | + 51,429 | - 8,935 | + 2,518 | + 61,170 | - 1,604 | 1.1836 | 98.8 | 93.3 |
| 2018 Jan. | + 8,547 | + 9,504 | + 4,044 | + 38,113 | + 12,898 | - 2,375 | - 46,792 | + 2,201 | 1.2200 | 99.4 | 93.9 |
| Feb. | + 22,055 | + 22,408 | + 17,214 | + 2,229 | + 61,505 | + 1,046 | - 47,518 | - 49 | 1.2348 | 99.6 | 93.9 |
| Mar. | + 43,867 | + 34,210 | + 80,731 | + 81,831 | - 62,274 | - 3,169 | + 55,182 | + 9,160 | 1.2336 | 99.7 | 94.2 |
| Apr. | + 31,364 | + 23,023 | - 11,062 | + 25,557 | + 30,285 | + 12,717 | - 75,982 | - 3,640 | 1.2276 | 99.5 | 94.0 |
| May | + 12,284 | + 22,909 | + 29,524 | - 1,157 | + 57,043 | + 13,890 | - 42,622 | + 2,369 | 1.1812 | 98.1 | 92.8 |
| June | + 29,445 | + 27,165 | + 24,523 | - 6,342 | - 35,666 | + 11,780 | + 46,880 | + 7,872 | 1.1678 | 97.9 | 92.6 |
| July | + 29,734 | + 24,072 | - 4,463 | - 3,920 | + 2,688 | + 13,200 | - 12,139 | - 4,292 | 1.1686 | 99.2 | 93.8 |
| Aug. | + 27,181 | + 17,271 | + 47,865 | - 6,460 | + 76,752 | + 15,763 | - 41,406 | + 3,215 | 1.1549 | 99.0 | 93.4 |
| Sep. | + 25,922 | + 18,200 | + 43,691 | - 3,566 | - 35,126 | + 6,465 | + 73,594 | + 2,323 | 1.1659 | 99.5 | 93.9 |
| Oct. | + 33,951 | + 23,958 | - 27,510 | + 18,927 | - 15,286 | + 7,007 | - 37,409 | - 750 | 1.1484 | 98.9 | 93.4 |
| Nov. | + 28,829 | + 27,629 | + 51,943 | - 35,632 | + 14,132 | + 15,967 | + 54,019 | + 3,456 | 1.1367 | 98.3 | 92.9 |
| Dec. | + 41,494 | + 26,091 | + 61,091 | - 56,946 | + 107,041 | + 6,565 | + 1,308 | + 3,124 | 1.1384 | 98.4 | 92.7 |
| 2019 Jan. | + 11,019 | + 8,499 | + 2,610 | - 19,997 | + 1,123 | + 5,817 | + 18,374 | - 2,708 | 1.1416 | 97.8 | 92.1 |
| Feb. | + 16,651 | + 24,371 | + 13,134 | + 12,099 | - 16,953 | + 4,616 | + 12,722 | + 650 | 1.1351 | 97.4 | 91.7 |
| Mar. | + 35,149 | + 30,451 | + 37,638 | + 24,280 | - 40,036 | + 5,300 | + 42,878 | + 5,217 | 1.1302 | 96.9 | 91.1 |
| Apr. | ... | ... | ... | ... | ... | ... | ... | ... | 1.1238 | 96.7 | p 91.0 |
| May | ... | ... | ... | ... | ... | ... | ... | ... | 1.1185 | 97.4 | p 91.6 |

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

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

I. Key economic data for the euro area

3. General economic indicators

| Period | Euro area | Belgium | Germany | Estonia | Finland | France | Greece | Ireland | Italy | Latvia |
|--|--------------|---------|----------------|---------|--------------|--------------|--------------|---------|--------------|--------|
| Real gross domestic product ¹ | | | | | | | | | | |
| Annual percentage change | | | | | | | | | | |
| 2016 | 1.9 | 1.5 | 2.2 | 3.5 | 2.8 | 1.1 | - 0.2 | 5.0 | 1.1 | 2.1 |
| 2017 | 2.4 | 1.7 | 2.2 | 4.9 | 2.7 | 2.3 | 1.5 | 7.2 | 1.7 | 4.6 |
| 2018 | 1.9 | 1.4 | 1.4 | 3.9 | 2.3 | 1.7 | 1.9 | 6.7 | 0.9 | 4.8 |
| 2017 Q4 | 2.8 | 1.9 | 2.2 | 4.8 | 2.5 | 2.9 | 2.1 | 6.5 | 1.5 | 4.3 |
| 2018 Q1 | 2.5 | 1.5 | 1.4 | 3.3 | 2.4 | 2.2 | 2.3 | 9.6 | 1.2 | 4.0 |
| Q2 | 2.2 | 1.5 | 2.3 | 3.9 | 2.5 | 1.8 | 1.4 | 9.5 | 1.2 | 5.3 |
| Q3 | 1.7 | 1.6 | 1.1 | 4.0 | 2.5 | 1.7 | 2.4 | 5.4 | 0.5 | 4.5 |
| Q4 | 1.2 | 1.2 | 0.9 | 4.3 | 2.2 | 1.2 | 1.6 | 3.0 | 0.4 | 5.2 |
| 2019 Q1 | 1.2 | 1.3 | 0.6 | 4.5 | 1.2 | 0.8 | 0.9 | ... | - 0.3 | 3.0 |
| 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 | 8.4 |
| 2018 | 0.9 | 1.2 | 1.0 | 4.2 | 3.0 | 0.3 | 1.2 | - 0.1 | 0.6 | 2.0 |
| 2017 Q4 | 4.3 | 1.9 | 5.0 | 1.5 | 4.3 | 4.1 | 1.9 | 0.5 | 4.0 | 4.9 |
| 2018 Q1 | 3.0 | 2.7 | 3.8 | 4.6 | 5.7 | 2.3 | - 0.5 | - 2.3 | 3.4 | 4.4 |
| Q2 | 2.2 | 1.3 | 2.8 | 3.1 | 2.2 | 0.5 | 1.7 | 4.1 | 1.7 | 0.2 |
| Q3 | 0.5 | - 0.5 | - 0.1 | 3.8 | 2.7 | 0.2 | 1.8 | 5.9 | - 0.3 | 3.0 |
| Q4 | - 1.9 | 1.1 | - 2.3 | 5.1 | 1.6 | - 1.7 | 1.7 | - 6.4 | - 2.4 | 0.9 |
| 2019 Q1 | - 0.4 | 3.9 | P - 2.2 | 3.4 | 0.4 | 0.6 | 1.4 | 2.6 | - 0.6 | - 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 | 9.7 |
| 2017 | 9.1 | 7.1 | 3.8 | 5.8 | 8.6 | 9.4 | 21.5 | 6.8 | 11.2 | 8.7 |
| 2018 | 8.2 | 6.0 | 3.4 | 5.4 | 7.4 | 9.1 | 19.3 | 5.8 | 10.6 | 7.5 |
| 2018 Dec. | 7.9 | 5.8 | 3.2 | 4.2 | 6.7 | 8.9 | 18.5 | 5.5 | 10.5 | 6.9 |
| 2019 Jan. | 7.8 | 5.8 | 3.3 | 4.3 | 6.7 | 8.8 | 18.6 | 5.2 | 10.5 | 6.8 |
| Feb. | 7.8 | 5.8 | 2.9 | 4.6 | 6.7 | 8.7 | 18.4 | 5.0 | 10.5 | 6.6 |
| Mar. | 7.7 | 5.7 | 3.4 | 4.1 | 6.8 | 8.7 | 18.1 | 4.7 | 10.2 | 6.4 |
| Apr. | 7.6 | 5.7 | 3.1 | ... | 6.8 | 8.7 | ... | 4.6 | 10.2 | 6.4 |
| May | ... | ... | ... | ... | ... | ... | ... | 4.4 | ... | ... |
| 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 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. | 1.7 | 2.0 | 2.1 | 3.2 | 1.5 | 1.5 | 1.1 | 1.7 | 1.1 | 3.3 |
| May | e 1.2 | ... | 1.3 | ... | e 1.3 | e 1.1 | e 0.6 | ... | e 0.9 | 3.5 |
| 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 | 5.6 | 2.2 | 2.0 | 1.9 | 3.1 | 3.1 | 3.2 | 4.8 | 2016 |
| 4.1 | 1.5 | 6.8 | 2.9 | 2.6 | 2.8 | 3.2 | 4.9 | 3.0 | 4.5 | 2017 |
| 3.5 | 2.6 | 6.7 | 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 | 6.7 | 3.2 | 2.7 | 2.6 | 4.5 | 4.1 | 2.6 | 4.0 | Q2 |
| 2.6 | 2.9 | 7.3 | 2.4 | 2.2 | 2.1 | 4.6 | 5.0 | 2.3 | 3.8 | Q3 |
| 3.8 | 1.6 | 7.6 | 2.2 | 2.4 | 1.7 | 3.6 | 4.1 | 2.6 | 3.8 | Q4 |
| 4.0 | ... | 4.9 | 1.7 | 1.4 | 1.7 | 3.7 | 3.2 | 2.1 | 3.2 | 2019 Q1 |
| Industrial production ² | | | | | | | | | | |
| Annual percentage change | | | | | | | | | | |
| 2.7 | 0.2 | - 7.3 | 1.3 | 2.8 | 2.4 | 4.7 | 7.7 | 1.7 | 9.1 | 2016 |
| 6.8 | 3.6 | 8.8 | 1.3 | 5.5 | 3.5 | 3.2 | 8.4 | 3.3 | 7.5 | 2017 |
| 5.2 | - 1.8 | 1.2 | 0.6 | 3.7 | 0.1 | 4.4 | 5.0 | 0.4 | 7.1 | 2018 |
| 7.1 | 5.7 | 8.6 | 2.3 | 6.5 | 2.4 | 3.5 | 11.0 | 5.4 | 6.9 | 2017 Q4 |
| 7.1 | 1.5 | 2.0 | 2.4 | 5.0 | 2.2 | 1.6 | 8.7 | 2.9 | 5.2 | 2018 Q1 |
| 5.2 | - 2.9 | 0.8 | 1.5 | 5.1 | 0.9 | 5.6 | 6.9 | 1.3 | 10.5 | Q2 |
| 2.9 | - 3.3 | - 2.0 | 0.1 | 2.4 | - 1.3 | 6.3 | 3.6 | 0.4 | 6.1 | Q3 |
| 5.7 | - 2.5 | 4.2 | - 1.6 | 2.3 | - 1.4 | 4.2 | 0.9 | - 2.9 | 6.3 | Q4 |
| 4.8 | - 2.1 | - 1.7 | - 1.2 | p 4.6 | - 4.3 | 6.9 | 4.6 | - 0.2 | 5.3 | 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 | 8.1 | 19.6 | 13.0 | 2016 |
| 7.1 | 5.6 | 4.0 | 4.9 | 5.6 | 9.0 | 8.1 | 6.6 | 17.3 | 11.1 | 2017 |
| 6.2 | 5.4 | 3.7 | 3.9 | 4.9 | 7.1 | 6.6 | 5.1 | 15.3 | 8.4 | 2018 |
| 5.8 | 5.0 | 3.4 | 3.6 | 4.6 | 6.6 | 5.9 | 4.3 | 14.4 | 7.5 | 2018 Dec. |
| 5.9 | 5.1 | 3.4 | 3.6 | 4.7 | 6.6 | 5.9 | 4.3 | 14.3 | 7.5 | 2019 Jan. |
| 6.0 | 5.3 | 3.5 | 3.4 | 4.7 | 6.5 | 5.8 | 4.4 | 14.2 | 7.4 | Feb. |
| 6.0 | 5.5 | 3.5 | 3.3 | 4.8 | 6.5 | 5.7 | 4.4 | 14.0 | 7.2 | Mar. |
| 5.8 | 5.5 | 3.5 | 3.3 | 4.7 | 6.7 | 5.7 | 4.4 | 13.8 | 6.9 | Apr. |
| ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | May |
| Harmonised Index of Consumer Prices | | | | | | | | | | |
| Annual percentage change | | | | | | | | | | |
| 0.7 | 0.0 | 0.9 | 0.1 | 1.0 | 0.6 | - 0.5 | - 0.2 | - 0.3 | - 1.2 | 2016 |
| 3.7 | 2.1 | 1.3 | 1.3 | 2.2 | 1.6 | 1.4 | 1.6 | 2.0 | 0.7 | 2017 |
| 2.5 | 2.0 | 1.7 | 1.6 | 2.1 | 1.2 | 2.5 | 1.9 | 1.7 | 0.8 | 2018 |
| 1.8 | 1.9 | 1.2 | 1.8 | 1.7 | 0.6 | 1.9 | 1.4 | 1.2 | 1.0 | 2018 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 | 2.2 | 1.7 | 3.0 | 1.7 | 0.9 | 2.4 | 1.8 | 1.6 | 1.2 | Apr. |
| 2.5 | e 2.2 | e 1.7 | ... | ... | e 0.4 | e 2.7 | 1.6 | 0.9 | e 0.2 | May |
| 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 | | | | |
|-----------|---|----------------------------|----------------------|--------------------|----------------------|---|-----------------------------------|--|--|--|--|--|-----------------------------------|
| | Total | Enterprises and households | | General government | | Total | Claims on non-euro area residents | Liabilities to non-euro area residents | Total | Deposits with an agreed maturity of over 2 years | Deposits at agreed notice of over 3 months | Debt securities with maturities of over 2 years (net) ² | Capital and reserves ³ |
| | | Total | of which: Securities | Total | of which: Securities | | | | | | | | |
| 2017 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 | 16.9 | - 151.8 | - 168.7 | - 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 | - 11.5 | 46.9 | 58.3 | - 16.3 | - 0.8 | - 0.5 | - 13.3 | - 1.8 |
| Mar. | 65.8 | 60.9 | 1.5 | 4.9 | 6.9 | 81.5 | - 66.0 | - 147.6 | 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 | 23.9 | - 12.5 | - 0.5 | 22.3 | 14.6 |
| Oct. | 11.8 | 17.5 | 3.1 | - 5.7 | - 7.5 | - 13.2 | 72.4 | 85.6 | 8.0 | - 6.5 | - 0.2 | 3.8 | 10.9 |
| Nov. | 92.0 | 91.5 | 12.1 | 0.5 | 2.0 | 72.9 | 35.0 | - 37.9 | 3.6 | - 4.2 | - 1.0 | 4.0 | 4.9 |
| Dec. | - 89.1 | - 69.5 | - 21.2 | - 19.6 | - 21.4 | - 0.4 | - 162.8 | - 162.4 | 4.3 | 16.5 | 0.1 | - 7.9 | - 4.4 |
| 2019 Jan. | 126.6 | 70.2 | 15.0 | 56.4 | 44.9 | - 0.2 | 198.9 | 199.1 | 20.5 | - 8.8 | 0.1 | 26.1 | 3.1 |
| Feb. | 52.7 | 42.2 | 17.3 | 10.4 | 24.1 | 20.0 | - 32.5 | - 52.5 | 20.5 | 0.6 | - 0.1 | 26.0 | - 6.1 |
| Mar. | 15.6 | 41.7 | 2.3 | - 26.1 | - 26.2 | 65.0 | - 0.6 | - 65.6 | 9.3 | - 1.7 | 0.0 | - 6.0 | 16.9 |
| Apr. | 68.0 | 89.4 | 26.5 | - 21.5 | - 21.1 | - 13.1 | 112.2 | 125.3 | - 22.6 | - 6.3 | 0.3 | - 11.9 | - 4.7 |

b) German contribution

| Period | I. Lending to non-banks (non-MFIs) in the euro area | | | | | II. Net claims on non-euro area residents | | | III. Monetary capital formation at monetary financial institutions (MFIs) in the euro area | | | | |
|-----------|---|----------------------------|----------------------|--------------------|----------------------|---|-----------------------------------|--|--|--|--|--|-----------------------------------|
| | Total | Enterprises and households | | General government | | Total | Claims on non-euro area residents | Liabilities to non-euro area residents | Total | Deposits with an agreed maturity of over 2 years | Deposits at agreed notice of over 3 months | Debt securities with maturities of over 2 years (net) ² | Capital and reserves ³ |
| | | Total | of which: Securities | Total | of which: Securities | | | | | | | | |
| 2017 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. | 9.7 | 17.2 | 0.1 | - 7.5 | - 4.8 | - 32.1 | 13.9 | 46.1 | - 4.0 | - 3.2 | 0.2 | - 4.4 | 3.4 |
| Apr. | 7.6 | 12.7 | - 0.5 | - 5.1 | - 6.1 | 17.6 | 14.8 | - 2.8 | - 8.6 | - 2.7 | 0.2 | - 4.0 | - 2.0 |

* The data in this table are based on the consolidated balance sheet of monetary financial institutions (MFIs) (Table II.2); statistical breaks have been eliminated from the flow figures (see also the "Notes on the figures" in the "Explanatory notes" in the Statistical Supplement 1 to the Monthly Report, p. 30*). **1** Source: ECB. **2** Excluding

MFIs' portfolios. **3** After deduction of inter-MFI participations. **4** Including the counterparts of monetary liabilities of central governments. **5** Including the monetary liabilities of central governments (Post Office, Treasury). **6** In Germany, only savings deposits. **7** Paper held by residents outside the euro area has been eliminated.

II. Overall monetary survey in the euro area

a) Euro area

| IV. Deposits of central governments | V. Other factors | | | VI. Money stock M3 (balance I plus II less III less IV less V) | | | | | | | | | | Period |
|-------------------------------------|------------------|--|--------|--|----------------|-------------------------|----------------------|---|---|--------------------|--------------------------------------|---|--------|-----------|
| | Total 4 | of which: Intra-Eurosystem liability/claim related to banknote issue | Total | Money stock M2 | | | | | | Repos transactions | Money market fund shares (net) 2,7,8 | Debt securities with maturities of up to 2 years (incl. money market paper) (net) 2,7 | | |
| | | | | Total | Money stock M1 | | | Deposits with an agreed maturity of up to 2 years 5 | Deposits at agreed notice of up to 3 months 5,6 | | | | | |
| | | | | | Total | Currency in circulation | Overnight deposits 5 | | | | | | | |
| 41.3 | 24.1 | - | 20.4 | 23.3 | 47.8 | 0.9 | 47.0 | - 21.5 | - | 3.0 | 7.0 | - 4.1 | 10.4 | 2017 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. |
| - 21.5 | - 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 | 10.7 | - | - 12.0 | - 9.0 | 5.7 | 0.3 | 5.4 | - 17.4 | - | 2.7 | - 4.8 | - 11.3 | 4.9 | Feb. |
| 13.9 | 49.4 | - | 70.8 | 67.4 | 64.6 | 8.7 | 55.9 | - 3.5 | - | 6.4 | 8.2 | - 1.4 | 8.3 | Mar. |
| - 19.9 | - 32.6 | - | 49.0 | 30.0 | 48.7 | 4.2 | 44.4 | - 20.7 | - | 2.0 | - 3.8 | 11.3 | 0.8 | Apr. |
| 7.1 | 15.5 | - | 68.7 | 93.1 | 95.8 | 4.9 | 90.9 | - 10.0 | - | 7.2 | 24.9 | - 12.3 | - 6.7 | May |
| 21.4 | - 43.5 | - | 102.2 | 108.7 | 91.1 | 11.4 | 79.6 | 14.2 | - | 3.4 | - 5.6 | - 8.9 | 4.8 | June |
| 7.6 | 34.1 | - | - 9.7 | - 9.5 | - 6.0 | 6.7 | - 12.8 | - 8.1 | - | 4.6 | 6.7 | 10.3 | - 7.1 | July |
| 2.9 | - 41.1 | - | 4.6 | - 1.5 | - 0.0 | 2.9 | - 3.0 | - 6.7 | - | 5.2 | 3.8 | - 1.6 | 1.2 | Aug. |
| 40.6 | 6.0 | - | 20.5 | 45.4 | 69.3 | 2.1 | 67.2 | - 20.8 | - | 3.2 | - 10.7 | - 19.5 | 1.0 | Sep. |
| - 38.8 | - 5.4 | - | 34.8 | 13.3 | 8.0 | 1.8 | 6.3 | 8.3 | - | 3.0 | - 10.2 | 23.8 | - 2.4 | Oct. |
| 7.3 | 64.7 | - | 89.3 | 88.2 | 97.7 | 5.3 | 92.4 | - 11.6 | - | 2.2 | 31.5 | 0.3 | - 1.8 | Nov. |
| - 59.9 | - 86.6 | - | 52.7 | 50.2 | 51.7 | 18.0 | 33.7 | - 6.8 | - | 5.4 | - 14.2 | 0.6 | 7.1 | Dec. |
| 66.1 | 65.6 | - | - 25.7 | - 21.5 | - 41.2 | - 13.1 | - 28.1 | 5.8 | - | 14.0 | 15.6 | - 0.2 | - 7.8 | 2019 Jan. |
| 18.6 | - 3.4 | - | 37.0 | 45.5 | 39.5 | 3.2 | 36.3 | - 0.4 | - | 6.5 | 0.2 | - 8.4 | - 1.2 | Feb. |
| - 20.8 | - 29.4 | - | 121.6 | 139.4 | 133.2 | 6.2 | 127.0 | - 6.2 | - | 12.4 | - 7.2 | - 0.4 | - 18.6 | Mar. |
| - 33.8 | 39.1 | - | 72.2 | 56.5 | 49.1 | 7.3 | 41.8 | 1.0 | - | 6.5 | 23.8 | 13.6 | - 2.3 | Apr. |

b) German contribution

| IV. Deposits of central governments | V. Other factors | | | VI. Money stock M3 (balance I plus II less III less IV less V) 10 | | | | | | | | | | Period |
|-------------------------------------|------------------|---|-------------------------|---|--------------------|---|---|--------------------|-------|------------------------------------|--|--------------------|---|-----------|
| | Total | of which: Intra-Eurosystem liability/claim related to banknote issue 9,11 | Currency in circulation | Components of the money stock | | | | | | Money market fund shares (net) 7,8 | Debt securities with maturities of up to 2 years (incl. money market paper)(net) 7 | | | |
| | | | | Total | Overnight deposits | Deposits with an agreed maturity of up to 2 years | Deposits at agreed notice of up to 3 months 6 | Repos transactions | | | | | | |
| | | | | | | | | | Total | | | Overnight deposits | Deposits with an agreed maturity of up to 2 years | |
| 9.6 | - | 14.2 | 3.5 | - 0.3 | 5.9 | 5.6 | 0.8 | 0.0 | - | 0.8 | 0.0 | 0.0 | 0.3 | 2017 Sep. |
| - 14.2 | 43.1 | 2.1 | 0.8 | 4.5 | 14.3 | - 9.3 | 0.5 | - 0.3 | - | 0.3 | - 0.3 | - | 0.5 | Oct. |
| 6.2 | 8.7 | 1.2 | 0.0 | 32.7 | 33.8 | - 1.7 | 0.2 | 0.3 | - | 0.3 | 0.0 | - | 0.2 | Nov. |
| 10.0 | - 58.0 | 3.8 | 2.0 | - 8.8 | - 10.1 | 0.4 | 2.4 | 0.7 | - | 0.3 | - 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 | - 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 | 0.3 | - | 0.7 | Feb. |
| 8.3 | 0.6 | 6.9 | - 1.5 | 3.1 | - 0.5 | 6.0 | - 0.5 | - 0.9 | - | 0.2 | 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 | - | 0.0 | Apr. |
| 11.7 | - 42.5 | 5.4 | - 0.1 | 39.3 | 38.8 | - 0.5 | - 0.1 | - 0.8 | - | 0.2 | - 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 | - 0.1 | - | 2.6 | June |
| - 21.0 | 57.8 | 3.1 | 2.2 | - 0.5 | 6.6 | - 6.1 | - 0.6 | - 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 | - | 0.6 | - 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 | - 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 | 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 | - 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 | - 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 | - | 0.0 | 2019 Jan. |
| - 2.7 | 20.3 | 2.9 | 0.4 | 12.5 | 8.3 | 3.6 | 1.0 | 0.3 | - | 0.0 | - 0.0 | - | 0.7 | Feb. |
| 17.7 | - 58.0 | 2.5 | 1.2 | 21.8 | 20.9 | - 1.5 | 2.2 | 0.0 | - | 0.0 | - 0.2 | - | 0.3 | Mar. |
| - 15.2 | 35.9 | 3.9 | 2.1 | 13.0 | 17.9 | - 3.7 | 0.0 | 1.1 | - | 0.1 | - 0.1 | - | 2.3 | Apr. |

8 Less German MFIs' holdings of paper issued by euro area MFIs. 9 Including national banknotes still in circulation. 10 The German contributions to the Eurosystem's monetary aggregates should on no account be interpreted as national monetary aggregates and are therefore not comparable with the erstwhile German

money stocks M1, M2 or M3. 11 The difference between the volume of euro banknotes actually issued by the Bundesbank and the amount disclosed in accordance with the accounting regime chosen by the Eurosystem (see also footnote 2 on banknote circulation in Table III.2).

II. Overall monetary survey in the euro area

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

| End of year/month | Assets | | | | | | | | | | | |
|---|--|----------|----------------------------|------------------------------|---------------------------|-------|--------------------|------------------------------|---------|---------|-----------------------------------|--------------|
| | Lending to non-banks (non-MFIs) in the euro area | | | | | | | | | | Claims on non-euro area residents | Other assets |
| | Total assets or liabilities | Total | Enterprises and households | | | | General government | | | | | |
| Total | | | Loans | Debt securities ² | Shares and other equities | Total | Loans | Debt securities ³ | | | | |
| Euro area (€ billion) ¹ | | | | | | | | | | | | |
| 2017 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 | 13,240.9 | 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 | 13,555.2 | 11,266.4 | 1,510.8 | 778.0 | 4,596.4 | 1,002.6 | 3,593.9 | 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. | 26,994.6 | 18,172.5 | 13,567.9 | 11,295.9 | 1,501.8 | 770.3 | 4,604.6 | 1,002.8 | 3,601.8 | 5,563.5 | 3,258.6 | |
| 2019 Jan. | 27,404.2 | 18,309.7 | 13,637.4 | 11,345.5 | 1,517.4 | 774.5 | 4,672.3 | 1,015.9 | 3,656.4 | 5,783.5 | 3,311.0 | |
| Feb. | 27,441.6 | 18,354.2 | 13,683.4 | 11,368.4 | 1,528.5 | 786.5 | 4,670.8 | 1,001.2 | 3,669.6 | 5,771.2 | 3,316.3 | |
| Mar. | 27,740.2 | 18,397.0 | 13,735.4 | 11,413.6 | 1,526.3 | 795.6 | 4,661.5 | 1,001.3 | 3,660.2 | 5,848.5 | 3,494.8 | |
| Apr. | 27,898.4 | 18,467.6 | 13,828.1 | 11,472.7 | 1,530.1 | 825.3 | 4,639.4 | 1,001.1 | 3,638.3 | 5,953.2 | 3,477.6 | |
| German contribution (€ billion) | | | | | | | | | | | | |
| 2017 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. | 6,392.0 | 4,373.9 | 3,414.7 | 2,963.7 | 189.7 | 261.3 | 959.2 | 293.9 | 665.3 | 1,265.4 | 752.8 | |
| Apr. | 6,406.6 | 4,379.3 | 3,427.3 | 2,976.3 | 189.1 | 261.9 | 952.0 | 294.9 | 657.1 | 1,278.3 | 749.1 | |

* 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 | | | | | | | | | | | | |
|--|---|-----------------------------------|----------------------------|-----------|------------------------------|--|-----------------|-------------------------------------|------------------|-----------|----------------------|--|
| Currency in circulation ⁴ | Deposits of non-banks (non-MFIs) in the euro area | | | | | | | | | | End of year/month | |
| | Total | of which: in euro ⁵ | Enterprises and households | | | | | At agreed notice of ⁶ | | 64.1 | | |
| | | | Total | Overnight | With agreed maturities of | | | up to 3 months | over 3 months | | | |
| | | | | | up to 1 year | over 1 year and up to 2 years | over 2 years | | | | | |
| Euro area (€ billion) ¹ | | | | | | | | | | | | |
| 1,082.9 | 12,103.6 | 11,279.9 | 11,422.6 | 5,945.0 | 912.9 | 284.5 | 2,027.9 | 2,188.3 | 64.1 | 2017 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 | 12,285.7 | 11,542.3 | 11,615.7 | 6,348.4 | 834.7 | 242.2 | 1,925.2 | 2,210.3 | 54.9 | Dec. | | |
| 1,108.0 | 12,318.0 | 11,527.5 | 11,608.3 | 6,347.5 | 840.6 | 236.7 | 1,915.0 | 2,212.7 | 55.8 | 2018 Jan. | | |
| 1,108.3 | 12,329.7 | 11,524.1 | 11,601.3 | 6,351.7 | 831.3 | 232.1 | 1,915.9 | 2,215.2 | 55.1 | Feb. | | |
| 1,117.0 | 12,393.6 | 11,580.0 | 11,659.1 | 6,416.1 | 831.5 | 226.4 | 1,909.0 | 2,221.4 | 54.8 | Mar. | | |
| 1,121.2 | 12,401.4 | 11,610.6 | 11,679.1 | 6,454.1 | 817.7 | 222.3 | 1,907.2 | 2,223.4 | 54.4 | Apr. | | |
| 1,126.1 | 12,502.5 | 11,690.4 | 11,761.7 | 6,547.6 | 810.6 | 217.7 | 1,900.9 | 2,230.9 | 54.0 | May | | |
| 1,137.6 | 12,613.6 | 11,776.7 | 11,843.6 | 6,623.3 | 821.4 | 214.9 | 1,895.2 | 2,235.1 | 53.7 | June | | |
| 1,145.3 | 12,606.0 | 11,760.4 | 11,825.6 | 6,603.5 | 817.3 | 212.1 | 1,899.9 | 2,239.8 | 53.1 | July | | |
| 1,148.3 | 12,595.4 | 11,753.0 | 11,802.8 | 6,593.6 | 812.2 | 208.9 | 1,890.4 | 2,244.9 | 52.7 | Aug. | | |
| 1,150.4 | 12,662.1 | 11,779.9 | 11,831.4 | 6,656.8 | 796.4 | 205.9 | 1,877.8 | 2,242.2 | 52.3 | Sep. | | |
| 1,152.2 | 12,639.6 | 11,788.4 | 11,848.4 | 6,668.9 | 812.9 | 203.6 | 1,872.0 | 2,239.0 | 52.1 | Oct. | | |
| 1,157.5 | 12,719.4 | 11,861.9 | 11,912.4 | 6,750.7 | 801.7 | 200.7 | 1,866.8 | 2,241.3 | 51.3 | Nov. | | |
| 1,175.4 | 12,713.4 | 11,926.4 | 11,989.5 | 6,805.5 | 798.5 | 200.7 | 1,888.5 | 2,244.9 | 51.5 | Dec. | | |
| 1,162.4 | 12,765.3 | 11,909.1 | 11,974.8 | 6,782.6 | 798.4 | 199.3 | 1,885.1 | 2,258.1 | 51.3 | 2019 Jan. | | |
| 1,165.5 | 12,830.5 | 11,958.0 | 12,003.9 | 6,811.2 | 795.6 | 196.8 | 1,885.3 | 2,263.8 | 51.2 | Feb. | | |
| 1,171.7 | 12,948.0 | 12,078.4 | 12,135.3 | 6,936.2 | 787.4 | 199.7 | 1,885.9 | 2,275.9 | 51.3 | Mar. | | |
| 1,179.1 | 12,956.5 | 12,119.7 | 12,179.7 | 6,972.7 | 787.4 | 201.9 | 1,878.7 | 2,287.3 | 51.6 | Apr. | | |
| German contribution (€ billion) | | | | | | | | | | | | |
| 247.7 | 3,549.3 | 3,449.2 | 3,318.1 | 1,886.4 | 177.4 | 39.9 | 628.4 | 536.5 | 49.5 | 2017 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 | 3,785.8 | 3,652.3 | 3,490.2 | 2,136.2 | 152.2 | 33.0 | 587.7 | 544.0 | 37.1 | Mar. | | |
| 271.3 | 3,782.3 | 3,667.4 | 3,506.4 | 2,156.4 | 151.2 | 32.8 | 584.8 | 544.1 | 37.2 | Apr. | | |

volume of euro banknotes put into circulation by the Bundesbank in accordance with the accounting regime chosen by the Eurosystem (see also footnote 2 on banknote circulation in Table III.2). The volume of currency actually put into circulation by the

Bundesbank can be calculated by adding to this total the item "Intra-Eurosystem liability/claim related to banknote issue" (see "Other liability items"). ⁵ Excluding central governments' deposits. ⁶ In Germany, only savings deposits.

II. Overall monetary survey in the euro area

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

| Liabilities (cont'd) | | | | | | | | | | | | | |
|--|--------------------------|-------|-----------|---------------------------|-------------------------------|--------------|----------------------------------|---|-------|---|--------------------------------------|---------|-------------------------------|
| Deposits of non-banks (non-MFIs) in the euro area (cont'd) | | | | | | | | | | | | | |
| General government | | | | | | | | | | | | | |
| End of year/month | Other general government | | | | | | | Repo transactions with non-banks in the euro area | | Money market fund shares (net) ³ | Debt securities | | |
| | Central governments | Total | Overnight | With agreed maturities of | | | At agreed notice of ² | | Total | | of which: Enterprises and households | Total | of which: Denominated in euro |
| | | | | up to 1 year | over 1 year and up to 2 years | over 2 years | up to 3 months | over 3 months | | | | | |
| Euro area (€ billion) ¹ | | | | | | | | | | | | | |
| 2017 Mar. | 324.0 | 357.0 | 165.4 | 96.5 | 21.5 | 44.6 | 23.6 | 5.4 | 256.5 | 255.8 | 534.0 | 2,184.3 | 1,478.2 |
| 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. | 289.4 | 380.5 | 191.5 | 81.5 | 31.5 | 46.8 | 24.6 | 4.6 | 211.2 | 210.7 | 501.2 | 2,076.2 | 1,433.0 |
| 2018 Jan. | 330.3 | 379.3 | 186.4 | 84.3 | 31.1 | 47.5 | 25.1 | 5.0 | 203.0 | 202.5 | 521.3 | 2,070.6 | 1,439.3 |
| Feb. | 344.1 | 384.3 | 192.0 | 83.4 | 30.4 | 47.8 | 25.8 | 4.8 | 198.5 | 198.0 | 510.0 | 2,072.8 | 1,430.6 |
| Mar. | 358.1 | 376.4 | 181.7 | 85.8 | 29.5 | 48.6 | 25.9 | 4.8 | 206.7 | 206.1 | 508.5 | 2,077.7 | 1,435.4 |
| Apr. | 338.2 | 384.1 | 190.5 | 84.7 | 28.4 | 49.7 | 26.0 | 4.7 | 227.6 | 227.1 | 519.7 | 2,085.5 | 1,436.6 |
| May | 345.3 | 395.4 | 196.6 | 87.2 | 29.8 | 51.0 | 26.1 | 4.7 | 253.0 | 252.5 | 507.4 | 2,097.7 | 1,439.2 |
| June | 366.7 | 403.3 | 199.6 | 91.7 | 29.9 | 51.9 | 25.7 | 4.7 | 247.4 | 246.8 | 498.2 | 2,095.1 | 1,439.0 |
| July | 374.6 | 405.8 | 203.3 | 88.4 | 30.9 | 52.8 | 25.7 | 4.7 | 254.0 | 253.5 | 508.7 | 2,075.6 | 1,432.2 |
| Aug. | 377.4 | 415.2 | 208.7 | 90.6 | 31.0 | 54.4 | 25.9 | 4.6 | 257.8 | 257.3 | 507.1 | 2,081.7 | 1,438.6 |
| Sep. | 414.4 | 416.3 | 211.2 | 87.8 | 32.4 | 54.8 | 25.5 | 4.6 | 247.2 | 246.7 | 487.6 | 2,109.0 | 1,457.1 |
| Oct. | 375.6 | 415.5 | 213.2 | 84.0 | 32.3 | 55.7 | 25.8 | 4.5 | 237.4 | 236.9 | 511.4 | 2,163.6 | 1,474.0 |
| Nov. | 383.0 | 423.9 | 218.9 | 85.1 | 33.6 | 56.3 | 25.7 | 4.3 | 268.8 | 268.4 | 511.7 | 2,162.4 | 1,469.4 |
| Dec. | 322.4 | 401.4 | 203.7 | 78.6 | 34.2 | 56.9 | 23.8 | 4.3 | 254.5 | 254.2 | 512.5 | 2,153.7 | 1,466.4 |
| 2019 Jan. | 388.5 | 402.0 | 196.7 | 85.9 | 34.8 | 55.8 | 24.2 | 4.5 | 270.1 | 269.6 | 513.3 | 2,171.8 | 1,479.5 |
| Feb. | 407.2 | 419.4 | 207.3 | 92.1 | 34.2 | 56.3 | 25.1 | 4.5 | 270.5 | 269.7 | 505.0 | 2,199.6 | 1,501.2 |
| Mar. | 386.2 | 426.5 | 212.0 | 92.4 | 35.4 | 56.7 | 25.5 | 4.4 | 272.8 | 272.4 | 506.5 | 2,179.0 | 1,483.8 |
| Apr. | 352.5 | 424.3 | 211.9 | 91.3 | 34.5 | 56.9 | 25.3 | 4.4 | 296.6 | 296.2 | 518.2 | 2,164.4 | 1,482.4 |
| German contribution (€ billion) | | | | | | | | | | | | | |
| 2017 Mar. | 31.6 | 199.5 | 58.7 | 82.5 | 16.5 | 38.2 | 3.1 | 0.6 | 2.6 | 2.6 | 2.1 | 551.8 | 263.6 |
| 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. | 56.4 | 239.2 | 75.9 | 80.0 | 30.3 | 49.4 | 3.1 | 0.6 | 11.4 | 11.4 | 2.0 | 557.3 | 298.2 |
| Apr. | 41.2 | 234.7 | 73.6 | 78.4 | 29.4 | 49.6 | 3.1 | 0.6 | 12.5 | 12.5 | 1.9 | 551.1 | 293.5 |

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

paper. ⁵ Excluding liabilities arising from securities issued. ⁶ After deduction of inter-MFI participations. ⁷ The German contributions to the Eurosystem's monetary aggregates should on no account be interpreted as national monetary aggregates and are therefore not comparable with the erstwhile German money stocks M1, M2 or M3. ⁸ Including DEM banknotes still in circulation (see also footnote 4 on p. 10*). ⁹ For the German contribution, the difference between the volume of

II. Overall monetary survey in the euro area

| issued (net) ³ | | | | | | | | | | | Memo item: | | | End of year/month |
|---|-------------------------------|--------------|---|-----------------------------------|---------------------------------|-----------------------|---|---|------------------|------------------|---|--|-----------|-------------------|
| With maturities of | | | Liabilities to non-euro area residents ⁵ | Capital and reserves ⁶ | Excess of inter-MFI liabilities | Other liability items | | Monetary aggregates ⁷ (from 2002 German contribution excludes currency in circulation) | | | Monetary liabilities of central governments (Post Office, Treasury) ¹⁴ | | | |
| up to 1 year ⁴ | over 1 year and up to 2 years | over 2 years | | | | Total ⁸ | of which: Intra-Eurosystem-liability/claim related to banknote issue ⁹ | M1 ¹⁰ | M2 ¹¹ | M3 ¹² | | Monetary capital formation ¹³ | | |
| | | | | | | | | | | | | | | |
| Euro area (€ billion) ¹ | | | | | | | | | | | | | | |
| 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 | 2017 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 | 4,099.4 | 2,730.9 | 26.5 | 3,266.5 | – | 7,786.3 | 11,233.9 | 11,869.9 | 6,771.4 | 146.0 | Dec. | |
| 24.9 | 28.7 | 2,017.1 | 4,416.9 | 2,714.8 | – 43.9 | 3,026.7 | – | 7,767.2 | 11,220.5 | 11,865.8 | 6,755.2 | 148.1 | 2018 Jan. | |
| 32.0 | 27.2 | 2,013.6 | 4,507.8 | 2,708.1 | – 28.7 | 2,892.9 | – | 7,777.1 | 11,217.7 | 11,861.0 | 6,745.3 | 147.5 | Feb. | |
| 39.8 | 27.1 | 2,010.8 | 4,350.1 | 2,719.4 | – 8.1 | 2,926.9 | – | 7,840.1 | 11,282.8 | 11,928.6 | 6,747.4 | 147.5 | Mar. | |
| 41.3 | 26.9 | 2,017.3 | 4,495.8 | 2,720.5 | 10.0 | 2,933.4 | – | 7,892.1 | 11,316.8 | 11,985.0 | 6,753.8 | 148.4 | Apr. | |
| 35.6 | 26.7 | 2,035.3 | 4,710.5 | 2,699.6 | 13.6 | 3,005.6 | – | 7,994.8 | 11,419.6 | 12,064.8 | 6,745.5 | 147.0 | May | |
| 41.4 | 26.0 | 2,027.7 | 4,564.3 | 2,670.0 | 31.6 | 2,914.0 | – | 8,086.7 | 11,529.2 | 12,167.8 | 6,703.1 | 150.2 | June | |
| 33.0 | 27.1 | 2,015.5 | 4,614.5 | 2,665.2 | 18.6 | 2,894.1 | – | 8,080.7 | 11,518.8 | 12,157.1 | 6,691.2 | 152.4 | July | |
| 34.4 | 27.1 | 2,020.2 | 4,651.8 | 2,661.0 | 25.8 | 2,887.0 | – | 8,082.1 | 11,519.5 | 12,164.2 | 6,683.3 | 155.5 | Aug. | |
| 37.0 | 25.1 | 2,046.9 | 4,574.1 | 2,660.3 | 27.3 | 2,851.7 | – | 8,152.5 | 11,566.6 | 12,186.0 | 6,696.6 | 157.9 | Sep. | |
| 35.1 | 26.5 | 2,102.0 | 4,706.5 | 2,705.9 | – 2.6 | 2,974.8 | – | 8,164.0 | 11,585.4 | 12,228.6 | 6,792.3 | 153.6 | Oct. | |
| 37.9 | 21.9 | 2,102.6 | 4,660.5 | 2,708.5 | 15.7 | 3,021.3 | – | 8,260.7 | 11,672.4 | 12,316.6 | 6,789.8 | 157.4 | Nov. | |
| 47.9 | 20.4 | 2,085.4 | 4,503.4 | 2,724.8 | 14.8 | 2,942.0 | – | 8,313.4 | 11,719.3 | 12,367.5 | 6,811.3 | 154.1 | Dec. | |
| 36.4 | 23.8 | 2,111.6 | 4,706.8 | 2,750.7 | 23.9 | 3,040.0 | – | 8,268.9 | 11,694.1 | 12,338.8 | 6,858.9 | 151.7 | 2019 Jan. | |
| 32.3 | 25.9 | 2,141.5 | 4,672.3 | 2,738.2 | 22.9 | 3,037.1 | – | 8,309.9 | 11,742.0 | 12,377.5 | 6,877.0 | 150.4 | Feb. | |
| 15.0 | 22.5 | 2,141.5 | 4,668.3 | 2,765.9 | 22.0 | 3,206.0 | – | 8,447.5 | 11,887.1 | 12,505.0 | 6,905.7 | 151.9 | Mar. | |
| 14.8 | 21.1 | 2,128.6 | 4,792.5 | 2,757.7 | 20.2 | 3,213.1 | – | 8,492.0 | 11,944.0 | 12,576.2 | 6,878.0 | 152.6 | Apr. | |
| German contribution (€ billion) | | | | | | | | | | | | | | |
| 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 | – | 2017 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 | 958.7 | 695.9 | – 1,031.3 | 1,412.2 | 396.9 | 2,212.1 | 3,054.7 | 3,095.5 | 1,900.4 | – | Mar. | |
| 17.3 | 7.9 | 525.9 | 955.5 | 690.7 | – 985.8 | 1,398.4 | 400.8 | 2,230.0 | 3,069.0 | 3,108.6 | 1,888.7 | – | Apr. | |

euro banknotes actually issued by the Bundesbank and the amount disclosed in accordance with the accounting regime chosen by the Eurosystem (see also footnote 2 on banknote circulation in Table III.2). **10** Overnight deposits (excluding central governments' deposits), and (for the euro area) currency in circulation, central governments' overnight monetary liabilities, which are not included in the consolidated balance sheet. **11** M1 plus deposits with agreed maturities of up to two

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

II. Overall monetary survey in the euro area

3. Banking system's liquidity position * Stocks

€ billion; period averages of daily positions

| Reserve maintenance period ending in 1 | Liquidity-providing factors | | | | | Liquidity-absorbing factors | | | | | Credit institutions' current account balances (including minimum reserves) 7 | Base money 8 |
|--|---|--|------------------------------------|---------------------------|--|-----------------------------|--|----------------------------|-----------------------------|-----------------------|--|--------------|
| | Net assets in gold and foreign currency | Monetary policy operations of the Eurosystem | | | | Deposit facility | Other liquidity-absorbing operations 4 | Banknotes in circulation 5 | Central government deposits | Other factors (net) 6 | | |
| | | Main refinancing operations | Longer-term refinancing operations | Marginal lending facility | Other liquidity-providing operations 3 | | | | | | | |
| Eurosystem 2 | | | | | | | | | | | | |
| 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 |
| May | . | . | . | . | . | . | . | . | . | . | . | . |
| Deutsche Bundesbank | | | | | | | | | | | | |
| 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 |
| May | . | . | . | . | . | . | . | . | . | . | . | . |

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

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

II. Overall monetary survey in the euro area

Flows

| Liquidity-providing factors | | | | | Liquidity-absorbing factors | | | | | Credit institutions' current account balances (including minimum reserves) 7 | Base money 8 | Reserve maintenance period ending in 1 |
|---|--|------------------------------------|---------------------------|---|-----------------------------|---|-----------------------------------|-----------------------------|------------------------------|---|---------------------|---|
| Net assets in gold and foreign currency | Monetary policy operations of the Eurosystem | | | | Deposit facility | Other liquidity-absorbing operations 4 | Banknotes in circulation 5 | Central government deposits | Other factors (net) 6 | | | |
| | Main refinancing operations | Longer-term refinancing operations | Marginal lending facility | Other liquidity-providing operations 3 | | | | | | | | |
| Eurosystem ² | | | | | | | | | | | | |
| - 12.7 | + 0.6 | + 37.1 | ± 0.0 | + 100.6 | - 5.0 | ± 0.0 | + 16.0 | - 16.6 | + 36.0 | + 95.1 | + 106.3 | 2017 Jan. |
| - 12.3 | - 5.6 | + 5.4 | + 0.1 | + 116.7 | + 44.8 | ± 0.0 | - 8.3 | + 17.2 | + 8.6 | + 41.9 | + 78.3 | Feb. |
| - 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. |
| + 16.2 | - 10.5 | + 153.1 | ± 0.0 | + 117.8 | + 70.8 | ± 0.0 | + 7.6 | + 21.7 | + 56.6 | + 120.2 | + 198.5 | Apr. |
| + 4.5 | - 4.8 | + 60.0 | - 0.1 | + 89.7 | + 43.7 | ± 0.0 | + 7.6 | - 18.4 | + 18.6 | + 97.6 | + 149.1 | May |
| + 4.5 | - 4.8 | + 60.0 | - 0.1 | + 89.7 | + 43.7 | ± 0.0 | + 7.6 | - 18.4 | + 18.6 | + 97.6 | + 149.1 | June |
| - 26.2 | - 4.3 | ± 0.0 | ± 0.0 | + 81.1 | + 1.6 | ± 0.0 | + 10.3 | + 66.2 | - 18.0 | - 9.5 | + 2.3 | July |
| - 17.9 | - 3.9 | + 1.2 | + 0.1 | + 74.1 | + 16.1 | ± 0.0 | + 6.2 | - 48.0 | + 5.7 | + 73.5 | + 95.9 | Aug. |
| - 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. |
| - 4.0 | + 1.2 | - 3.3 | - 0.1 | + 89.0 | + 36.7 | ± 0.0 | + 0.3 | + 36.5 | - 1.2 | + 10.6 | + 47.5 | 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. |
| - 0.5 | - 3.7 | - 1.6 | ± 0.0 | + 94.3 | + 34.4 | ± 0.0 | + 3.8 | - 29.8 | + 23.7 | + 56.4 | + 94.6 | 2018 Jan. |
| + 1.2 | - 0.1 | - 3.1 | ± 0.0 | + 64.7 | + 6.7 | ± 0.0 | + 11.6 | - 0.4 | + 79.4 | - 34.5 | - 16.3 | Feb. |
| + 1.2 | - 0.1 | - 3.1 | ± 0.0 | + 64.7 | + 6.7 | ± 0.0 | + 11.6 | - 0.4 | + 79.4 | - 34.5 | - 16.3 | Mar. |
| - 4.8 | - 1.4 | - 0.1 | - 0.2 | + 37.3 | - 2.9 | ± 0.0 | - 10.0 | + 15.5 | - 12.1 | + 40.4 | + 27.6 | Apr. |
| - 4.8 | - 1.4 | - 0.1 | - 0.2 | + 37.3 | - 2.9 | ± 0.0 | - 10.0 | + 15.5 | - 12.1 | + 40.4 | + 27.6 | May |
| - 3.8 | + 0.4 | - 1.0 | + 0.1 | + 41.3 | - 18.3 | ± 0.0 | + 10.8 | + 43.9 | + 20.7 | - 20.3 | - 27.8 | June |
| - 1.9 | - 0.1 | - 2.2 | ± 0.0 | + 43.1 | - 8.5 | ± 0.0 | + 11.4 | - 29.5 | + 6.9 | + 58.6 | + 61.5 | July |
| - 1.9 | - 0.1 | - 2.2 | ± 0.0 | + 43.1 | - 8.5 | ± 0.0 | + 11.4 | - 29.5 | + 6.9 | + 58.6 | + 61.5 | Aug. |
| + 9.9 | + 0.3 | - 13.1 | ± 0.0 | + 38.5 | - 7.3 | ± 0.0 | + 13.2 | + 45.4 | + 31.3 | - 47.0 | - 41.2 | Sep. |
| + 9.9 | + 0.3 | - 13.1 | ± 0.0 | + 38.5 | - 7.3 | ± 0.0 | + 13.2 | + 45.4 | + 31.3 | - 47.0 | - 41.2 | Oct. |
| + 2.4 | + 0.9 | - 4.3 | ± 0.0 | + 31.3 | + 19.0 | ± 0.0 | + 8.6 | - 24.3 | - 14.7 | + 41.8 | + 69.4 | Nov. |
| + 2.4 | + 0.9 | - 4.3 | ± 0.0 | + 31.3 | + 19.0 | ± 0.0 | + 8.6 | - 24.3 | - 14.7 | + 41.8 | + 69.4 | Dec. |
| - 12.3 | + 3.9 | - 12.1 | ± 0.0 | + 33.1 | - 39.4 | ± 0.0 | + 2.1 | + 44.0 | - 14.7 | + 20.3 | - 16.9 | 2019 Jan. |
| - 12.3 | + 3.9 | - 12.1 | ± 0.0 | + 33.1 | - 39.4 | ± 0.0 | + 2.1 | + 44.0 | - 14.7 | + 20.3 | - 16.9 | Feb. |
| - 0.1 | - 0.1 | - 1.4 | ± 0.0 | + 19.5 | + 4.1 | ± 0.0 | + 8.1 | - 42.9 | + 38.5 | + 10.4 | + 22.6 | Mar. |
| - 0.1 | - 0.1 | - 1.4 | ± 0.0 | + 19.5 | + 4.1 | ± 0.0 | + 8.1 | - 42.9 | + 38.5 | + 10.4 | + 22.6 | Apr. |
| + 30.7 | + 1.1 | - 2.6 | ± 0.0 | + 10.5 | + 4.1 | ± 0.0 | + 16.4 | - 8.9 | + 75.3 | - 47.3 | - 26.8 | May |
| + 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. |
| + 9.7 | - 1.9 | - 0.7 | ± 0.0 | - 7.0 | - 2.4 | ± 0.0 | - 9.6 | + 26.0 | - 46.8 | + 32.7 | + 20.8 | 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. |
| + 13.1 | - 0.3 | - 2.8 | ± 0.0 | - 9.9 | - 18.0 | ± 0.0 | + 6.6 | + 13.2 | - 15.8 | + 14.2 | + 2.7 | May |
| Deutsche Bundesbank | | | | | | | | | | | | |
| - 4.0 | - 0.1 | + 8.1 | - 0.0 | + 22.3 | + 3.0 | ± 0.0 | + 3.9 | - 8.3 | - 4.3 | + 31.9 | + 38.8 | 2017 Jan. |
| - 4.0 | - 0.1 | + 8.1 | - 0.0 | + 22.3 | + 3.0 | ± 0.0 | + 3.9 | - 8.3 | - 4.3 | + 31.9 | + 38.8 | 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. |
| - 4.4 | - 0.0 | + 1.4 | + 0.0 | + 25.1 | + 21.0 | ± 0.0 | - 1.9 | - 12.2 | - 23.6 | + 39.0 | + 58.1 | 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 |
| + 1.5 | - 0.7 | + 9.0 | - 0.1 | + 19.4 | - 0.2 | ± 0.0 | + 2.1 | + 2.6 | - 19.6 | + 44.0 | + 45.9 | July |
| - 6.2 | + 0.2 | + 0.0 | + 0.0 | + 16.1 | - 11.1 | ± 0.0 | + 2.8 | + 20.3 | + 3.3 | - 5.3 | - 13.6 | Aug. |
| - 6.2 | + 0.2 | + 0.0 | + 0.0 | + 16.1 | - 11.1 | ± 0.0 | + 2.8 | + 20.3 | + 3.3 | - 5.3 | - 13.6 | Sep. |
| - 4.4 | - 0.2 | - 0.1 | + 0.0 | + 15.4 | - 4.6 | ± 0.0 | + 0.9 | - 0.2 | + 9.0 | + 5.8 | + 2.1 | Oct. |
| - 4.4 | - 0.2 | - 0.1 | + 0.0 | + 15.4 | - 4.6 | ± 0.0 | + 0.9 | - 0.2 | + 9.0 | + 5.8 | + 2.1 | Nov. |
| - 0.4 | - 0.1 | - 0.1 | - 0.0 | + 18.3 | + 5.5 | ± 0.0 | - 0.5 | + 13.5 | - 5.0 | + 4.2 | + 9.2 | Dec. |
| - 0.4 | - 0.1 | - 0.1 | - 0.0 | + 18.3 | + 5.5 | ± 0.0 | - 0.5 | + 13.5 | - 5.0 | + 4.2 | + 9.2 | 2018 Jan. |
| - 0.6 | + 0.2 | - 0.0 | - 0.0 | + 19.9 | + 16.5 | ± 0.0 | + 0.9 | - 9.9 | - 21.0 | + 33.1 | + 50.4 | Feb. |
| - 0.6 | + 0.2 | - 0.0 | - 0.0 | + 19.9 | + 16.5 | ± 0.0 | + 0.9 | - 9.9 | - 21.0 | + 33.1 | + 50.4 | Mar. |
| + 1.3 | + 0.4 | - 1.6 | - 0.0 | + 13.3 | + 16.9 | ± 0.0 | + 2.5 | - 1.1 | + 26.4 | - 31.3 | - 11.9 | Apr. |
| + 1.3 | + 0.4 | - 1.6 | - 0.0 | + 13.3 | + 16.9 | ± 0.0 | + 2.5 | - 1.1 | + 26.4 | - 31.3 | - 11.9 | May |
| - 4.0 | - 0.3 | + 0.1 | + 0.0 | + 8.2 | + 3.5 | ± 0.0 | - 1.7 | + 1.9 | - 29.1 | + 29.4 | + 31.1 | June |
| - 4.0 | - 0.3 | + 0.1 | + 0.0 | + 8.2 | + 3.5 | ± 0.0 | - 1.7 | + 1.9 | - 29.1 | + 29.4 | + 31.1 | July |
| - 0.8 | + 0.5 | - 0.0 | + 0.0 | + 7.7 | - 17.0 | ± 0.0 | + 2.8 | + 4.2 | + 30.0 | - 13.0 | - 27.3 | Aug. |
| - 0.6 | + 0.0 | - 0.2 | - 0.0 | + 10.0 | + 9.5 | ± 0.0 | + 3.6 | - 1.8 | - 26.6 | + 25.1 | + 38.1 | Sep. |
| - 0.6 | + 0.0 | - 0.2 | - 0.0 | + 10.0 | + 9.5 | ± 0.0 | + 3.6 | - 1.8 | - 26.6 | + 25.1 | + 38.1 | Oct. |
| + 1.8 | - 0.6 | - 1.3 | + 0.0 | + 7.0 | - 3.5 | ± 0.0 | + 2.6 | + 10.2 | + 23.9 | - 26.4 | - 27.2 | Nov. |
| + 1.8 | - 0.6 | - 1.3 | + 0.0 | + 7.0 | - 3.5 | ± 0.0 | + 2.6 | + 10.2 | + 23.9 | - 26.4 | - 27.2 | Dec. |
| + 0.2 | + 0.0 | - 0.3 | - 0.0 | + 8.6 | - 3.9 | ± 0.0 | + 2.0 | - 4.2 | + 15.2 | - 0.6 | - 2.5 | 2019 Jan. |
| + 0.2 | + 0.0 | - 0.3 | - 0.0 | + 8.6 | - 3.9 | ± 0.0 | + 2.0 | - 4.2 | + 15.2 | - 0.6 | - 2.5 | Feb. |
| - 4.0 | + 0.0 | - 3.0 | + 0.0 | + 7.3 | - 32.9 | ± 0.0 | + 0.6 | + 16.1 | - 4.5 | + 21.1 | - 11.2 | Mar. |
| - 4.0 | + 0.0 | - 3.0 | + 0.0 | + 7.3 | - 32.9 | ± 0.0 | + 0.6 | + 16.1 | - 4.5 | + 21.1 | - 11.2 | Apr. |
| - 1.1 | + 0.1 | - 0.5 | + 0.0 | + 6.6 | - 12.0 | ± 0.0 | + 1.1 | - 11.7 | - 1.8 | + 29.5 | + 18.5 | May |
| - 1.1 | + 0.1 | - 0.5 | + 0.0 | + 6.6 | - 12.0 | ± 0.0 | + 1.1 | - 11.7 | - 1.8 | + 29.5 | + 18.5 | June |
| + 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. |
| + 8.8 | + 1.2 | - 0.4 | + 0.0 | + 0.4 | + 5.0 | ± 0.0 | + 9.7 | - 9.2 | + 40.2 | - 35.9 | - 21.1 | 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. |
| + 2.5 | - 1.1 | - 0.1 | - 0.1 | - 0.9 | + 10.3 | ± 0.0 | + 1.0 | - 11.2 | - 12.0 | + 12.3 | + 23.6 | Apr. |
| + 2.6 | - 0.0 | - 0.9 | + 0.0 | - 5.8 | + 9.1 | ± 0.0 | + 1.8 | + 12.0 | - 42.5 | + 15.6 | + 26.5 | May |

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

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

III. Consolidated financial statement of the Eurosystem

1. Assets *

€ billion

| As at reporting date | Total assets | Gold and gold receivables | Claims on non-euro area residents denominated in foreign currency | | | Claims on euro area residents denominated in foreign currency | Claims on non-euro area residents denominated in euro | | |
|--------------------------------|--------------|---------------------------|---|--------------------------|---|---|---|---|--|
| | | | Total | Receivables from the IMF | Balances with banks, security investments, external loans and other external assets | | Total | Balances with banks, security investments and loans | Claims arising from the credit facility under ERM II |
| Eurosystem ¹ | | | | | | | | | |
| 2018 Nov. 16 | 4,638.3 | 355.5 | 321.4 | 74.9 | 246.5 | 19.6 | 19.5 | 19.5 | – |
| 23 | 4,646.9 | 355.5 | 323.1 | 74.9 | 248.2 | 18.5 | 20.6 | 20.6 | – |
| 30 | 4,660.3 | 355.5 | 324.7 | 74.9 | 249.8 | 17.7 | 22.2 | 22.2 | – |
| Dec. 7 | 4,663.0 | 355.5 | 326.1 | 74.9 | 251.2 | 17.2 | 22.2 | 22.2 | – |
| 14 | 4,668.1 | 355.5 | 325.4 | 73.8 | 251.5 | 17.5 | 20.9 | 20.9 | – |
| 21 | 4,674.9 | 355.5 | 328.4 | 76.2 | 252.2 | 20.7 | 20.9 | 20.9 | – |
| 28 | 4,669.0 | 355.5 | 329.2 | 76.3 | 252.8 | 20.6 | 20.3 | 20.3 | – |
| 2019 Jan. 4 | 4,694.4 | 389.8 | 329.0 | 76.9 | 252.0 | 16.3 | 20.9 | 20.9 | – |
| 11 | 4,703.4 | 389.8 | 327.9 | 76.9 | 250.9 | 17.2 | 19.3 | 19.3 | – |
| 18 | 4,705.9 | 389.8 | 327.6 | 76.9 | 250.7 | 18.8 | 18.1 | 18.1 | – |
| 25 | 4,708.9 | 389.8 | 327.9 | 77.0 | 251.0 | 20.8 | 19.0 | 19.0 | – |
| Feb. 1 | 4,695.5 | 389.8 | 326.9 | 76.9 | 250.0 | 21.7 | 22.3 | 22.3 | – |
| 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 | – |
| 2019 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 | – |
| 10 | 4,685.4 | 402.1 | 344.1 | 80.6 | 263.6 | 19.3 | 18.4 | 18.4 | – |
| 17 | 4,684.9 | 402.1 | 344.5 | 80.6 | 263.9 | 18.6 | 16.6 | 16.6 | – |
| 24 | 4,692.6 | 402.1 | 345.6 | 80.6 | 265.0 | 20.1 | 19.4 | 19.4 | – |
| 31 | 4,686.0 | 402.1 | 344.8 | 80.6 | 264.2 | 19.2 | 18.3 | 18.3 | – |
| Deutsche Bundesbank | | | | | | | | | |
| 2018 Nov. 16 | 1,790.8 | 110.8 | 51.3 | 19.5 | 31.9 | 0.0 | 2.1 | 2.1 | – |
| 23 | 1,784.2 | 110.8 | 50.8 | 19.5 | 31.4 | 0.0 | 3.5 | 3.5 | – |
| 30 | 1,807.8 | 110.8 | 50.9 | 19.5 | 31.4 | 0.0 | 4.1 | 4.1 | – |
| Dec. 7 | 1,785.4 | 110.8 | 50.8 | 19.5 | 31.3 | 0.0 | 4.3 | 4.3 | – |
| 14 | 1,797.0 | 110.8 | 50.4 | 19.1 | 31.3 | 0.0 | 2.5 | 2.5 | – |
| 21 | 1,808.6 | 110.8 | 50.9 | 19.7 | 31.1 | 1.6 | 2.7 | 2.7 | – |
| 28 | 1,822.3 | 110.8 | 50.9 | 19.7 | 31.1 | 1.6 | 1.1 | 1.1 | – |
| 2019 Jan. 4 | 1,794.5 | 121.4 | 51.6 | 19.9 | 31.7 | 0.0 | 2.4 | 2.4 | – |
| 11 | 1,766.7 | 121.4 | 51.6 | 19.9 | 31.8 | 0.0 | 1.9 | 1.9 | – |
| 18 | 1,772.0 | 121.4 | 51.6 | 19.9 | 31.8 | 0.0 | 1.1 | 1.1 | – |
| 25 | 1,737.6 | 121.4 | 52.1 | 19.9 | 32.2 | 0.0 | 2.8 | 2.8 | – |
| Feb. 1 | 1,745.8 | 121.4 | 51.9 | 19.8 | 32.0 | 0.0 | 6.5 | 6.5 | – |
| 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 | – |
| 2019 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 | – |
| 10 | 1,772.4 | 125.2 | 53.6 | 20.8 | 32.8 | 0.0 | 1.7 | 1.7 | – |
| 17 | 1,785.1 | 125.2 | 53.2 | 20.8 | 32.5 | 0.0 | 0.4 | 0.4 | – |
| 24 | 1,788.8 | 125.2 | 53.4 | 20.8 | 32.6 | 0.0 | 3.5 | 3.5 | – |
| 31 | 1,813.2 | 125.2 | 53.5 | 20.8 | 32.7 | 0.0 | 3.1 | 3.1 | – |

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

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

III. Consolidated financial statement of the Eurosystem

| Lending to euro area credit institutions related to monetary policy operations denominated in euro | | | | | | | Other claims on euro area credit institutions denominated in euro | Securities of euro area residents in euro | | | General government debt denominated in euro | Other assets | As at reporting date | |
|--|------------------------------|-------------------------------------|--------------------------------|-------------------------------|---------------------------|---------------------------------|---|---|--|------------------|---|--------------|----------------------|----|
| Total | Main re-financing operations | Longer-term re-financing operations | Fine-tuning reverse operations | Structural reverse operations | Marginal lending facility | Credits related to margin calls | | Total | Securities held for monetary policy purposes | Other securities | | | | |
| Eurosystem ¹ | | | | | | | | | | | | | | |
| 733.0 | 6.7 | 726.2 | – | – | 0.1 | – | 27.8 | 2,888.7 | 2,639.5 | 249.2 | 24.4 | 248.5 | 2018 Nov. | 16 |
| 732.9 | 6.4 | 726.2 | – | – | 0.4 | – | 25.1 | 2,892.4 | 2,642.9 | 249.5 | 24.4 | 254.4 | | 23 |
| 733.5 | 6.5 | 726.7 | – | – | 0.3 | – | 26.0 | 2,892.8 | 2,643.8 | 249.1 | 24.4 | 263.5 | | 30 |
| 733.3 | 6.6 | 726.7 | – | – | 0.0 | – | 25.0 | 2,899.1 | 2,650.8 | 248.3 | 24.0 | 260.8 | Dec. | 7 |
| 733.8 | 7.1 | 726.7 | – | – | 0.1 | – | 25.2 | 2,903.5 | 2,655.6 | 247.9 | 24.0 | 262.4 | | 14 |
| 733.5 | 9.6 | 723.8 | – | – | 0.0 | – | 25.4 | 2,909.0 | 2,660.0 | 249.0 | 24.0 | 257.6 | | 21 |
| 733.5 | 9.6 | 723.8 | – | – | 0.1 | – | 19.9 | 2,907.4 | 2,658.5 | 248.9 | 24.0 | 258.7 | | 28 |
| 732.1 | 8.2 | 723.8 | – | – | 0.1 | – | 29.1 | 2,892.6 | 2,645.7 | 246.9 | 23.9 | 260.8 | 2019 Jan. | 4 |
| 731.2 | 7.3 | 723.8 | – | – | 0.0 | – | 33.6 | 2,898.4 | 2,651.3 | 247.2 | 23.9 | 262.0 | | 11 |
| 730.2 | 6.3 | 723.8 | – | – | 0.1 | – | 35.0 | 2,898.0 | 2,651.2 | 246.8 | 23.9 | 264.5 | | 18 |
| 730.5 | 6.6 | 723.8 | – | – | 0.0 | – | 38.5 | 2,899.1 | 2,651.9 | 247.3 | 23.9 | 259.3 | | 25 |
| 730.0 | 6.6 | 723.3 | – | – | 0.1 | – | 35.5 | 2,890.2 | 2,644.5 | 245.7 | 23.9 | 255.3 | Feb. | 1 |
| 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 | 2019 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 |
| 724.0 | 5.4 | 718.6 | – | – | – | – | 39.5 | 2,859.5 | 2,628.1 | 231.5 | 23.9 | 254.5 | | 10 |
| 724.0 | 5.4 | 718.6 | – | – | – | – | 36.7 | 2,862.1 | 2,631.2 | 230.8 | 23.9 | 256.5 | | 17 |
| 723.5 | 4.9 | 718.6 | – | – | 0.0 | – | 39.2 | 2,864.0 | 2,634.3 | 229.7 | 23.9 | 254.7 | | 24 |
| 724.9 | 6.1 | 718.7 | – | – | 0.1 | – | 37.6 | 2,858.5 | 2,628.9 | 229.7 | 23.9 | 256.6 | | 31 |
| Deutsche Bundesbank | | | | | | | | | | | | | | |
| 88.5 | 0.4 | 88.1 | – | – | 0.0 | – | 6.9 | 569.1 | 569.1 | – | 4.4 | 957.7 | 2018 Nov. | 16 |
| 88.3 | 0.3 | 88.1 | – | – | – | – | 7.2 | 569.6 | 569.6 | – | 4.4 | 949.5 | | 23 |
| 88.6 | 0.5 | 88.1 | – | – | – | – | 7.0 | 569.8 | 569.8 | – | 4.4 | 972.1 | | 30 |
| 88.8 | 0.7 | 88.1 | – | – | – | – | 6.2 | 573.4 | 573.4 | – | 4.4 | 946.7 | Dec. | 7 |
| 89.5 | 1.4 | 88.1 | – | – | 0.0 | – | 6.4 | 571.9 | 571.9 | – | 4.4 | 961.0 | | 14 |
| 89.6 | 1.9 | 87.6 | – | – | 0.0 | – | 4.3 | 573.3 | 573.3 | – | 4.4 | 971.1 | | 21 |
| 89.6 | 1.9 | 87.6 | – | – | 0.1 | – | 0.6 | 573.3 | 573.3 | – | 4.4 | 989.9 | | 28 |
| 90.3 | 2.6 | 87.6 | – | – | – | – | 6.2 | 567.2 | 567.2 | – | 4.4 | 951.0 | 2019 Jan. | 4 |
| 89.8 | 2.1 | 87.6 | – | – | 0.0 | – | 6.6 | 568.9 | 568.9 | – | 4.4 | 921.9 | | 11 |
| 88.4 | 0.8 | 87.6 | – | – | 0.0 | – | 7.5 | 570.2 | 570.2 | – | 4.4 | 927.1 | | 18 |
| 88.8 | 1.2 | 87.6 | – | – | 0.0 | – | 7.7 | 569.4 | 569.4 | – | 4.4 | 890.8 | | 25 |
| 88.2 | 0.6 | 87.6 | – | – | 0.0 | – | 6.8 | 569.6 | 569.6 | – | 4.4 | 896.9 | Feb. | 1 |
| 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 | 2019 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 |
| 86.7 | 0.5 | 86.1 | – | – | – | – | 6.8 | 564.8 | 564.8 | – | 4.4 | 929.1 | | 10 |
| 86.8 | 0.6 | 86.1 | – | – | – | – | 6.8 | 565.5 | 565.5 | – | 4.4 | 942.8 | | 17 |
| 86.7 | 0.5 | 86.1 | – | – | 0.0 | – | 7.1 | 566.6 | 566.6 | – | 4.4 | 941.7 | | 24 |
| 87.2 | 1.0 | 86.1 | – | – | 0.1 | – | 6.7 | 567.5 | 567.5 | – | 4.4 | 965.5 | | 31 |

III. Consolidated financial statement of the Eurosystem

2. Liabilities *

€ billion

| As at reporting date | Total liabilities | Banknotes in circulation ¹ | Liabilities to euro area credit institutions related to monetary policy operations denominated in euro | | | | | | Other liabilities to euro area credit institutions denominated in euro | Debt certificates issued | Liabilities to other euro area residents denominated in euro | | |
|--------------------------------|-------------------|---------------------------------------|--|--|------------------|---------------------|--------------------------------|----------------------------------|--|--------------------------|--|--------------------|-------------------|
| | | | Total | Current accounts (covering the minimum reserve system) | Deposit facility | Fixed-term deposits | Fine-tuning reverse operations | Deposits related to margin calls | | | Total | General government | Other liabilities |
| Eurosystem ³ | | | | | | | | | | | | | |
| 2018 Nov. 16 | 4,638.3 | 1,197.3 | 1,986.1 | 1,362.1 | 623.8 | – | – | 0.2 | 6.9 | – | 401.9 | 267.6 | 134.3 |
| 23 | 4,646.9 | 1,197.2 | 1,982.3 | 1,353.3 | 628.8 | – | – | 0.2 | 6.8 | – | 408.2 | 279.2 | 129.0 |
| 30 | 4,660.3 | 1,203.3 | 2,007.5 | 1,352.5 | 654.8 | – | – | 0.2 | 7.0 | – | 375.3 | 245.5 | 129.8 |
| Dec. 7 | 4,663.0 | 1,209.6 | 2,029.9 | 1,375.5 | 654.2 | – | – | 0.2 | 9.6 | – | 348.2 | 216.7 | 131.5 |
| 14 | 4,668.1 | 1,214.0 | 1,995.1 | 1,364.1 | 630.8 | – | – | 0.1 | 9.4 | – | 371.4 | 237.9 | 133.5 |
| 21 | 4,674.9 | 1,227.9 | 1,978.6 | 1,364.7 | 613.9 | – | – | 0.0 | 10.7 | – | 327.5 | 201.8 | 125.7 |
| 28 | 4,669.0 | 1,231.5 | 1,913.4 | 1,299.7 | 613.6 | – | – | 0.1 | 20.4 | – | 324.3 | 201.4 | 122.9 |
| 2019 Jan. 4 | 4,694.4 | 1,224.7 | 1,971.6 | 1,304.8 | 666.4 | – | – | 0.3 | 12.9 | – | 321.3 | 197.8 | 123.5 |
| 11 | 4,703.4 | 1,215.8 | 2,026.4 | 1,356.6 | 669.5 | – | – | 0.2 | 7.6 | – | 334.2 | 213.5 | 120.8 |
| 18 | 4,705.9 | 1,209.9 | 1,988.3 | 1,350.4 | 637.8 | – | – | 0.1 | 8.6 | – | 387.7 | 258.3 | 129.4 |
| 25 | 4,708.9 | 1,206.4 | 1,985.1 | 1,344.8 | 640.2 | – | – | 0.1 | 8.4 | – | 404.3 | 281.7 | 122.6 |
| Feb. 1 | 4,695.5 | 1,209.2 | 2,015.1 | 1,341.9 | 673.0 | – | – | 0.2 | 8.5 | – | 356.3 | 230.6 | 125.7 |
| 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 |
| 2019 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 |
| 10 | 4,685.4 | 1,226.6 | 2,041.2 | 1,435.9 | 605.3 | – | – | – | 5.2 | – | 328.4 | 206.8 | 121.6 |
| 17 | 4,684.9 | 1,225.4 | 1,986.7 | 1,393.7 | 593.1 | – | – | – | 4.9 | – | 389.4 | 264.0 | 125.3 |
| 24 | 4,692.6 | 1,224.9 | 1,967.3 | 1,396.0 | 571.3 | – | – | 0.0 | 6.2 | – | 428.1 | 301.8 | 126.4 |
| 31 | 4,686.0 | 1,231.2 | 2,014.5 | 1,388.5 | 626.0 | – | – | – | 6.1 | – | 364.7 | 239.7 | 125.0 |
| Deutsche Bundesbank | | | | | | | | | | | | | |
| 2018 Nov. 16 | 1,790.8 | 282.7 | 637.5 | 497.4 | 140.1 | – | – | 0.0 | 4.1 | – | 138.1 | 79.1 | 59.0 |
| 23 | 1,784.2 | 283.2 | 627.3 | 492.6 | 134.7 | – | – | 0.0 | 4.1 | – | 139.1 | 79.2 | 59.9 |
| 30 | 1,807.8 | 283.0 | 658.0 | 500.3 | 157.7 | – | – | 0.0 | 4.0 | – | 128.1 | 64.9 | 63.3 |
| Dec. 7 | 1,785.4 | 285.3 | 638.6 | 475.9 | 162.7 | – | – | 0.0 | 4.9 | – | 123.9 | 58.5 | 65.4 |
| 14 | 1,797.0 | 287.4 | 597.9 | 455.6 | 142.3 | – | – | 0.0 | 4.5 | – | 163.8 | 99.5 | 64.3 |
| 21 | 1,808.6 | 293.5 | 609.7 | 451.8 | 157.9 | – | – | 0.0 | 2.9 | – | 137.2 | 79.3 | 57.9 |
| 28 | 1,822.3 | 293.5 | 593.9 | 440.3 | 153.6 | – | – | 0.0 | 5.9 | – | 123.1 | 65.1 | 57.9 |
| 2019 Jan. 4 | 1,794.5 | 295.9 | 616.6 | 456.1 | 160.5 | – | – | 0.1 | 7.5 | – | 101.0 | 38.8 | 62.3 |
| 11 | 1,766.7 | 293.8 | 615.2 | 462.6 | 152.6 | – | – | 0.0 | 3.9 | – | 105.6 | 51.5 | 54.1 |
| 18 | 1,772.0 | 292.7 | 622.7 | 472.0 | 150.7 | – | – | 0.0 | 4.5 | – | 118.5 | 60.8 | 57.7 |
| 25 | 1,737.6 | 292.1 | 607.5 | 456.5 | 150.9 | – | – | 0.0 | 4.6 | – | 104.0 | 55.0 | 48.9 |
| Feb. 1 | 1,745.8 | 293.6 | 625.4 | 453.2 | 172.2 | – | – | 0.0 | 4.6 | – | 87.6 | 39.4 | 48.2 |
| 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 |
| 2019 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 |
| 10 | 1,772.4 | 298.5 | 665.4 | 499.5 | 165.9 | – | – | – | 2.4 | – | 90.7 | 47.4 | 43.3 |
| 17 | 1,785.1 | 299.0 | 654.3 | 498.6 | 155.7 | – | – | – | 2.3 | – | 116.4 | 70.8 | 45.5 |
| 24 | 1,788.8 | 299.8 | 670.9 | 520.9 | 150.0 | – | – | – | 3.8 | – | 112.2 | 68.7 | 43.4 |
| 31 | 1,813.2 | 298.8 | 694.7 | 518.8 | 175.9 | – | – | – | 3.5 | – | 102.4 | 59.8 | 42.6 |

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

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

III. Consolidated financial statement of the Eurosystem

| Liabilities to non-euro area residents denominated in euro | Liabilities to euro area residents in foreign currency | Liabilities to non-euro area residents denominated in foreign currency | | | Counterpart of special drawing rights allocated by the IMF | Other liabilities ² | Intra-Eurosystem liability related to euro banknote issue ¹ | Revaluation accounts | Capital and reserves | As at reporting date |
|--|--|--|--|---|--|--------------------------------|--|----------------------|----------------------|----------------------|
| | | Total | Deposits, balances and other liabilities | Liabilities arising from the credit facility under ERM II | | | | | | |
| Eurosystem ³ | | | | | | | | | | |
| 288.5 | 5.3 | 10.4 | 10.4 | – | 56.0 | 239.1 | – | 342.3 | 104.4 | 2018 Nov. 16 |
| 291.7 | 5.3 | 10.3 | 10.3 | – | 56.0 | 242.4 | – | 342.3 | 104.4 | 23 |
| 299.0 | 5.0 | 10.9 | 10.9 | – | 56.0 | 249.6 | – | 342.3 | 104.4 | 30 |
| 301.2 | 4.5 | 11.2 | 11.2 | – | 56.0 | 246.1 | – | 342.3 | 104.4 | Dec. 7 |
| 311.9 | 4.7 | 11.0 | 11.0 | – | 56.0 | 247.9 | – | 342.3 | 104.4 | 14 |
| 364.0 | 4.8 | 11.1 | 11.1 | – | 56.0 | 247.6 | – | 342.3 | 104.4 | 21 |
| 412.3 | 4.3 | 10.8 | 10.8 | – | 56.0 | 249.2 | – | 342.3 | 104.4 | 28 |
| 364.1 | 4.3 | 10.4 | 10.4 | – | 56.5 | 248.1 | – | 376.2 | 104.4 | 2019 Jan. 4 |
| 317.6 | 4.5 | 10.2 | 10.2 | – | 56.5 | 250.1 | – | 376.1 | 104.5 | 11 |
| 305.6 | 5.1 | 10.2 | 10.2 | – | 56.5 | 253.8 | – | 376.1 | 104.3 | 18 |
| 296.0 | 6.0 | 11.1 | 11.1 | – | 56.5 | 254.7 | – | 376.1 | 104.2 | 25 |
| 298.2 | 7.2 | 9.7 | 9.7 | – | 56.5 | 254.6 | – | 376.1 | 104.2 | Feb. 1 |
| 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 | 2019 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 |
| 242.7 | 6.7 | 12.6 | 12.6 | – | 57.5 | 259.9 | – | 397.3 | 107.2 | 10 |
| 240.5 | 6.8 | 11.4 | 11.4 | – | 57.5 | 257.8 | – | 397.3 | 107.2 | 17 |
| 225.9 | 8.2 | 11.9 | 11.9 | – | 57.5 | 258.0 | – | 397.3 | 107.2 | 24 |
| 234.8 | 6.5 | 11.7 | 11.7 | – | 57.5 | 254.4 | – | 397.3 | 107.2 | 31 |
| Deutsche Bundesbank | | | | | | | | | | |
| 175.5 | 0.0 | 0.4 | 0.4 | – | 14.5 | 30.1 | 394.6 | 107.5 | 5.7 | 2018 Nov. 16 |
| 177.7 | 0.0 | 0.3 | 0.3 | – | 14.5 | 30.2 | 394.6 | 107.5 | 5.7 | 23 |
| 178.8 | 0.0 | 0.3 | 0.3 | – | 14.5 | 30.6 | 397.1 | 107.5 | 5.7 | 30 |
| 177.3 | 0.0 | 0.1 | 0.1 | – | 14.5 | 30.5 | 397.1 | 107.5 | 5.7 | Dec. 7 |
| 188.1 | 0.0 | – 0.0 | – 0.0 | – | 14.5 | 30.6 | 397.1 | 107.5 | 5.7 | 14 |
| 209.7 | 0.0 | – 0.0 | – 0.0 | – | 14.5 | 30.9 | 397.1 | 107.5 | 5.7 | 21 |
| 250.2 | 0.0 | – 0.0 | – 0.0 | – | 14.5 | 30.9 | 397.1 | 107.5 | 5.7 | 28 |
| 211.7 | 0.0 | – | – | – | 14.7 | 31.2 | 391.9 | 118.5 | 5.7 | 2019 Jan. 4 |
| 186.2 | 0.0 | 0.0 | 0.0 | – | 14.7 | 31.2 | 391.9 | 118.5 | 5.7 | 11 |
| 171.6 | 0.0 | 0.0 | 0.0 | – | 14.7 | 31.2 | 391.9 | 118.5 | 5.7 | 18 |
| 166.4 | 0.0 | 0.6 | 0.6 | – | 14.7 | 31.7 | 392.0 | 118.5 | 5.7 | 25 |
| 171.9 | 0.0 | 0.4 | 0.4 | – | 14.7 | 31.9 | 391.5 | 118.5 | 5.7 | Feb. 1 |
| 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 | 2019 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 |
| 140.3 | 0.0 | 0.3 | 0.3 | – | 14.9 | 30.2 | 400.8 | 123.1 | 5.7 | 10 |
| 138.4 | 0.0 | 0.0 | 0.0 | – | 14.9 | 30.3 | 400.8 | 123.1 | 5.7 | 17 |
| 127.1 | 0.0 | 0.2 | 0.2 | – | 14.9 | 30.4 | 400.8 | 123.1 | 5.7 | 24 |
| 134.6 | 0.0 | 0.3 | 0.3 | – | 14.9 | 30.5 | 404.8 | 123.1 | 5.7 | 31 |

basis, to the NCBs, with each NCB showing in its balance sheet the share of the euro banknotes issued corresponding to its paid-up share in the ECB's capital. The difference between the value of the euro banknotes allocated to the NCB according to the aforementioned accounting procedure and the value of euro banknotes put

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

IV. Banks

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

Assets

€ billion

| Period | Balance sheet total ¹ | Cash in hand | Lending to banks (MFIs) in the euro area | | | | | | Lending to non-banks (non-MFIs) in the | | | | | |
|-----------------------------|----------------------------------|--------------|--|------------------------------|---------|-----------------------------|---------------------------------|--------|--|---------|----------------------------------|---------|-----------------------------|-------|
| | | | Total | to banks in the home country | | | to banks in other Member States | | | Total | to non-banks in the home country | | | |
| | | | | Total | Loans | Secur-ities issued by banks | Total | Loans | Secur-ities issued by banks | | Total | Total | Enterprises and house-holds | |
| | | | | | | | | | | | | | Total | Loans |
| End of year or month | | | | | | | | | | | | | | |
| 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 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. | 8,121.3 | 37.0 | 2,343.5 | 1,885.9 | 1,614.7 | 271.2 | 457.6 | 319.3 | 138.4 | 3,921.0 | 3,488.4 | 3,059.8 | 2,765.7 | |
| Apr. | 8,152.5 | 38.2 | 2,354.4 | 1,893.6 | 1,625.2 | 268.5 | 460.8 | 321.6 | 139.1 | 3,928.3 | 3,492.4 | 3,067.9 | 2,774.1 | |
| 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 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. | 124.6 | 0.2 | 32.4 | 25.5 | 26.3 | - 0.8 | 6.9 | 6.5 | 0.4 | 12.4 | 10.7 | 14.4 | 14.6 | |
| Apr. | 31.1 | 1.2 | 10.7 | 7.7 | 10.5 | - 2.8 | 3.1 | 2.4 | 0.7 | 7.4 | 4.3 | 8.3 | 8.7 | |

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

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

IV. Banks

| euro area | | | | | | | | | | Claims on non-euro area residents | | Other assets ¹ | Period |
|-----------------------------|--------|--------|--------------------------|-------------------------------------|--------|--------------------|--------|-------|-------------|-----------------------------------|-----------------|---------------------------|-----------|
| | | | | to non-banks in other Member States | | | | | | | | | |
| General government | | | | Enterprises and households | | General government | | | | | | | |
| Secur-ities | Total | Loans | Secur-ities ² | Total | Total | of which: Loans | Total | Loans | Secur-ities | Total | of which: Loans | | |
| 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 |
| 299.8 | 503.4 | 298.3 | 205.1 | 416.6 | 285.0 | 164.1 | 131.7 | 29.9 | 101.8 | 1,028.5 | 780.9 | 717.9 | 2017 July |
| 300.4 | 500.4 | 293.4 | 207.0 | 415.2 | 283.8 | 165.2 | 131.4 | 30.0 | 101.4 | 1,011.0 | 765.3 | 733.9 | 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. |
| 294.1 | 428.5 | 260.6 | 168.0 | 432.6 | 311.4 | 197.8 | 121.2 | 28.9 | 92.4 | 1,084.1 | 826.7 | 735.7 | Mar. |
| 293.8 | 424.5 | 260.8 | 163.7 | 435.8 | 315.7 | 202.0 | 120.2 | 29.6 | 90.5 | 1,099.5 | 840.4 | 732.1 | Apr. |
| 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 |
| 0.6 | - 3.0 | - 4.9 | 1.9 | - 1.2 | - 0.8 | 1.5 | - 0.4 | 0.0 | - 0.4 | - 12.9 | - 11.3 | 16.0 | 2017 Aug. |
| - 1.5 | - 4.9 | - 4.2 | - 0.7 | - 0.2 | 0.2 | 2.4 | - 0.4 | - 0.2 | - 0.2 | 8.3 | 9.0 | - 33.1 | 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. |
| - 0.2 | - 3.7 | - 2.8 | - 1.0 | 1.7 | 3.0 | 2.5 | - 1.2 | 0.0 | - 1.2 | 16.1 | 17.2 | 63.6 | Mar. |
| - 0.4 | - 4.0 | 0.3 | - 4.2 | 3.1 | 4.2 | 4.3 | - 1.1 | 0.7 | - 1.8 | 15.4 | 13.7 | - 3.6 | Apr. |

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

IV. Banks

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

€ billion

| Period | Deposits of banks (MFIs) in the euro area | | | | Deposits of non-banks (non-MFIs) in the euro area | | | | | | | | | |
|-----------------------------|---|----------|---------------------|------------------------|---|---|---------|------------|------------------------|-------------------------|------------------|--------------------------|-------|------------|
| | Balance sheet total ¹ | of banks | | | Total | Deposits of non-banks in the home country | | | | | | Deposits of non-banks | | |
| | | Total | in the home country | in other Member States | | Total | Total | Over-night | With agreed maturities | | At agreed notice | | Total | Over-night |
| | | | | | | | | | Total | of which: up to 2 years | Total | of which: up to 3 months | | |
| End of year or month | | | | | | | | | | | | | | |
| 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 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. | 8,121.3 | 1,281.9 | 1,050.1 | 231.8 | 3,676.8 | 3,554.7 | 2,095.7 | 877.1 | 280.6 | 582.0 | 544.7 | 109.9 | 51.7 | |
| Apr. | 8,152.5 | 1,298.3 | 1,061.5 | 236.7 | 3,689.3 | 3,569.8 | 2,117.1 | 870.5 | 276.7 | 582.2 | 544.7 | 105.8 | 47.5 | |
| 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 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. | 124.6 | 19.3 | 2.7 | 16.6 | 15.7 | 9.5 | 11.1 | - 4.1 | - 1.4 | 2.5 | 2.2 | 5.7 | 6.3 | |
| Apr. | 31.1 | 16.3 | 11.4 | 4.9 | 12.5 | 15.0 | 21.4 | - 6.6 | - 3.9 | 0.2 | 0.0 | - 4.2 | - 4.3 | |

* 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

IV. Banks

| in other Member States ² | | | | Deposits of central governments | | Liabilities arising from repos with non-banks in the euro area | Money market fund shares issued ³ | Debt securities issued ³ | | Liabilities to non-euro area residents | Capital and reserves | Other Liabilities ¹ | Period |
|-------------------------------------|-------------------------|------------------|--------------------------|---------------------------------|--|--|--|-------------------------------------|---|--|----------------------|--------------------------------|-----------|
| With agreed maturities | | At agreed notice | | Total | of which: domestic central governments | | | Total | of which: with maturities of up to 2 years ³ | | | | |
| Total | of which: up to 2 years | Total | of which: up to 3 months | | | | | | | | | | |
| 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 |
| 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 | 2017 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 | 12.1 | 10.5 | 11.4 | 2.1 | 1,065.3 | 32.7 | 666.8 | 699.3 | 717.8 | Mar. |
| 55.5 | 15.0 | 2.8 | 2.5 | 13.7 | 11.2 | 12.5 | 2.0 | 1,058.3 | 30.5 | 698.4 | 695.9 | 697.7 | Apr. |
| 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 |
| - 0.9 | - 0.8 | - 0.0 | - 0.0 | - 0.6 | - 0.1 | 0.1 | 0.2 | - 1.7 | - 1.2 | - 39.0 | 2.7 | 13.0 | 2017 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 | - 0.1 | - 0.0 | - 0.0 | 0.5 | 0.6 | 0.0 | - 0.3 | - 6.0 | 0.4 | 15.8 | 11.6 | 68.4 | Mar. |
| 0.1 | 0.1 | 0.0 | - 0.0 | 1.7 | 0.8 | 1.1 | - 0.0 | - 7.0 | - 2.2 | 31.6 | - 3.4 | - 20.1 | Apr. |

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

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

IV. Banks

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

€ billion

| End of month | Number of reporting institutions | Balance sheet total ¹ | Cash in hand and credit balances with central banks | Lending to banks (MFIs) | | | Lending to non-banks (non-MFIs) | | | | | Participating interests | Other assets ¹ |
|--|----------------------------------|----------------------------------|---|-------------------------|--------------------|----------------------------|---------------------------------|--------------------------------|----------------------|-------|--------------------------------|-------------------------|---------------------------|
| | | | | Total | of which: | | Total | of which: | | | | | |
| | | | | | Balances and loans | Securities issued by banks | | Loans | | Bills | Securities issued by non-banks | | |
| | | | | | | | | for up to and including 1 year | for more than 1 year | | | | |
| All categories of banks | | | | | | | | | | | | | |
| 2018 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 | 8,171.5 | 521.8 | 2,473.2 | 1,982.4 | 487.8 | 4,224.1 | 382.8 | 3,162.7 | 0.6 | 669.3 | 112.6 | 839.7 |
| Apr. | 1,578 | 8,205.5 | 546.2 | 2,470.0 | 1,981.4 | 485.0 | 4,236.8 | 385.1 | 3,178.3 | 0.5 | 665.2 | 113.2 | 839.3 |
| Commercial banks ⁶ | | | | | | | | | | | | | |
| 2019 Mar. | 264 | 3,358.1 | 314.3 | 1,032.6 | 946.9 | 85.2 | 1,348.2 | 226.4 | 912.5 | 0.5 | 204.1 | 51.6 | 611.3 |
| Apr. | 263 | 3,391.7 | 319.1 | 1,049.1 | 963.7 | 85.0 | 1,353.8 | 230.2 | 918.2 | 0.4 | 201.9 | 52.1 | 617.7 |
| Big banks ⁷ | | | | | | | | | | | | | |
| 2019 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 |
| Apr. | 4 | 1,937.8 | 112.2 | 603.6 | 571.1 | 32.5 | 627.3 | 119.1 | 401.8 | 0.1 | 104.3 | 45.4 | 549.2 |
| Regional banks and other commercial banks | | | | | | | | | | | | | |
| 2019 Mar. | 152 | 1,021.7 | 91.1 | 241.3 | 190.8 | 50.3 | 622.0 | 76.2 | 453.9 | 0.3 | 91.0 | 5.3 | 62.0 |
| Apr. | 151 | 1,023.4 | 98.3 | 235.7 | 185.3 | 50.2 | 623.1 | 78.7 | 453.2 | 0.3 | 90.2 | 6.0 | 60.4 |
| Branches of foreign banks | | | | | | | | | | | | | |
| 2019 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 |
| Apr. | 108 | 430.6 | 108.6 | 209.8 | 207.2 | 2.2 | 103.4 | 32.4 | 63.1 | 0.1 | 7.4 | 0.7 | 8.2 |
| Landesbanken | | | | | | | | | | | | | |
| 2019 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 |
| Apr. | 6 | 804.9 | 69.4 | 253.5 | 193.3 | 59.1 | 391.6 | 46.7 | 296.6 | 0.0 | 46.0 | 9.0 | 81.5 |
| Savings banks | | | | | | | | | | | | | |
| 2019 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 |
| Apr. | 385 | 1,299.8 | 51.2 | 190.3 | 71.8 | 118.4 | 1,024.4 | 51.8 | 809.7 | 0.0 | 162.7 | 14.2 | 19.7 |
| Credit cooperatives | | | | | | | | | | | | | |
| 2019 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 |
| Apr. | 875 | 943.8 | 21.4 | 173.1 | 65.7 | 107.1 | 712.4 | 35.1 | 564.0 | 0.0 | 113.1 | 17.3 | 19.6 |
| Mortgage banks | | | | | | | | | | | | | |
| 2019 Mar. | 11 | 235.0 | 3.7 | 31.9 | 21.5 | 10.4 | 192.9 | 2.8 | 168.9 | - | 21.2 | 0.2 | 6.3 |
| Apr. | 11 | 233.8 | 4.6 | 30.4 | 20.2 | 10.3 | 192.3 | 2.5 | 168.7 | - | 21.0 | 0.2 | 6.3 |
| Building and loan associations | | | | | | | | | | | | | |
| 2019 Mar. | 20 | 235.3 | 1.5 | 54.4 | 38.4 | 16.0 | 175.0 | 1.1 | 148.3 | . | 25.5 | 0.3 | 4.1 |
| Apr. | 20 | 235.7 | 1.3 | 54.4 | 38.3 | 16.2 | 175.5 | 1.2 | 148.7 | . | 25.6 | 0.3 | 4.2 |
| Banks with special, development and other central support tasks | | | | | | | | | | | | | |
| 2019 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 |
| Apr. | 18 | 1,295.6 | 79.1 | 719.2 | 628.6 | 88.9 | 386.8 | 17.6 | 272.4 | - | 94.9 | 20.1 | 90.3 |
| Memo item: Foreign banks ⁸ | | | | | | | | | | | | | |
| 2019 Mar. | 145 | 1,209.3 | 154.2 | 418.2 | 380.0 | 37.6 | 520.6 | 94.5 | 339.9 | 0.4 | 85.1 | 3.7 | 112.6 |
| Apr. | 144 | 1,222.4 | 165.9 | 415.8 | 378.0 | 37.3 | 527.6 | 98.0 | 343.9 | 0.3 | 84.3 | 3.4 | 109.8 |
| of which: Banks majority-owned by foreign banks ⁹ | | | | | | | | | | | | | |
| 2019 Mar. | 37 | 799.1 | 56.0 | 215.5 | 179.9 | 35.4 | 421.1 | 62.5 | 280.3 | 0.3 | 77.5 | 2.6 | 103.9 |
| Apr. | 36 | 791.9 | 57.3 | 206.0 | 170.8 | 35.1 | 424.2 | 65.6 | 280.8 | 0.3 | 76.9 | 2.8 | 101.6 |

* Assets and liabilities of monetary financial institutions (MFIs) in Germany. The assets and liabilities of foreign branches, of money market funds (which are also classified as MFIs) and of the Bundesbank are not included. For the definitions of the respective items, see the footnotes to Table IV.3. ¹ Owing to the Act Modernising Accounting Law (*Gesetz zur Modernisierung des Bilanzrechts*) of 25 May 2009, derivative financial instruments in the trading portfolio (trading portfolio derivatives) within the meaning of Section 340e(3) sentence 1 of the German Commercial Code (*Handels-*

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

IV. Banks

| Deposits of banks (MFIs) | | | Deposits of non-banks (non-MFIs) | | | | | | | | Bearer debt securities outstanding 5 | Capital including published reserves, participation rights capital, funds for general banking risks | Other liabilities 1 | End of month |
|--|----------------|---------------|----------------------------------|----------------|--------------------------------|------------------------|---|--------------------|-------------------------------|--------------------|--------------------------------------|---|---------------------|--------------|
| Total | of which: | | Total | Sight deposits | Time deposits 2 | | Memo item: Liabilities arising from repos 3 | Savings deposits 4 | | | | | | |
| | Sight deposits | Time deposits | | | for up to and including 1 year | for more than 1 year 2 | | Total | of which: At 3 months' notice | Bank savings bonds | | | | |
| All categories of banks | | | | | | | | | | | | | | |
| 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 | 2018 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 | 2,215.0 | 297.4 | 683.5 | 53.4 | 588.9 | 550.9 | 39.7 | 1,169.0 | 536.1 | 829.6 | Mar. |
| 1,847.9 | 573.2 | 1,274.6 | 3,850.4 | 2,246.9 | 295.4 | 679.6 | 60.5 | 589.1 | 550.9 | 39.4 | 1,161.2 | 535.9 | 810.0 | Apr. |
| Commercial banks 6 | | | | | | | | | | | | | | |
| 899.3 | 423.3 | 475.9 | 1,548.6 | 968.7 | 183.4 | 278.3 | 49.7 | 102.1 | 95.1 | 15.9 | 175.9 | 196.0 | 538.3 | 2019 Mar. |
| 928.2 | 414.3 | 513.8 | 1,567.2 | 991.7 | 181.8 | 275.1 | 56.5 | 102.7 | 95.2 | 15.9 | 173.8 | 196.2 | 526.3 | Apr. |
| Big banks 7 | | | | | | | | | | | | | | |
| 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 | 2019 Mar. |
| 467.5 | 188.2 | 279.3 | 774.0 | 465.7 | 104.1 | 114.4 | 46.9 | 86.3 | 79.7 | 3.6 | 123.9 | 110.1 | 462.2 | Apr. |
| Regional banks and other commercial banks | | | | | | | | | | | | | | |
| 209.6 | 78.4 | 131.1 | 630.7 | 409.5 | 53.5 | 139.2 | 9.6 | 16.3 | 15.3 | 12.3 | 48.9 | 76.8 | 55.7 | 2019 Mar. |
| 209.9 | 67.0 | 142.9 | 633.2 | 413.0 | 54.1 | 137.6 | 9.6 | 16.3 | 15.3 | 12.2 | 49.0 | 77.1 | 54.2 | Apr. |
| Branches of foreign banks | | | | | | | | | | | | | | |
| 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 | 2019 Mar. |
| 250.8 | 159.1 | 91.7 | 159.9 | 113.0 | 23.6 | 23.1 | – | 0.2 | 0.2 | 0.1 | 0.9 | 9.0 | 9.9 | Apr. |
| Landesbanken | | | | | | | | | | | | | | |
| 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 | 2019 Mar. |
| 256.3 | 54.0 | 202.3 | 234.6 | 105.4 | 43.8 | 77.9 | 2.1 | 7.2 | 7.1 | 0.3 | 187.3 | 40.0 | 86.7 | Apr. |
| Savings banks | | | | | | | | | | | | | | |
| 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 | 2019 Mar. |
| 133.3 | 4.1 | 129.2 | 983.7 | 642.7 | 17.0 | 15.7 | – | 291.7 | 269.3 | 16.7 | 18.8 | 117.5 | 46.6 | Apr. |
| Credit cooperatives | | | | | | | | | | | | | | |
| 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 | 2019 Mar. |
| 117.5 | 1.1 | 116.3 | 704.9 | 465.8 | 33.1 | 14.0 | – | 187.0 | 178.9 | 4.9 | 9.9 | 79.8 | 31.8 | Apr. |
| Mortgage banks | | | | | | | | | | | | | | |
| 50.4 | 6.1 | 44.3 | 74.0 | 2.2 | 3.0 | 68.7 | – | – | – | – | 93.2 | 10.4 | 7.0 | 2019 Mar. |
| 48.7 | 5.2 | 43.6 | 73.6 | 2.1 | 2.9 | 68.6 | – | – | – | – | 94.1 | 10.4 | 6.9 | Apr. |
| Building and loan associations | | | | | | | | | | | | | | |
| 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 | 2019 Mar. |
| 23.9 | 3.3 | 20.6 | 185.7 | 3.2 | 2.2 | 179.7 | – | 0.5 | 0.5 | 0.1 | 3.2 | 11.9 | 11.1 | Apr. |
| Banks with special, development and other central support tasks | | | | | | | | | | | | | | |
| 338.2 | 85.6 | 252.6 | 101.8 | 37.5 | 13.7 | 49.1 | 1.7 | – | – | – | 680.7 | 79.1 | 102.8 | 2019 Mar. |
| 340.0 | 91.2 | 248.9 | 100.7 | 35.9 | 14.7 | 48.6 | 1.9 | – | – | – | 674.1 | 80.1 | 100.6 | Apr. |
| Memo item: Foreign banks 8 | | | | | | | | | | | | | | |
| 448.3 | 240.9 | 207.4 | 565.1 | 401.2 | 59.6 | 78.8 | 12.0 | 19.9 | 19.4 | 5.7 | 28.2 | 58.6 | 109.1 | 2019 Mar. |
| 459.7 | 235.0 | 224.6 | 569.9 | 408.2 | 58.9 | 77.3 | 11.5 | 19.9 | 19.5 | 5.7 | 28.1 | 58.8 | 105.9 | Apr. |
| of which: Banks majority-owned by foreign banks 9 | | | | | | | | | | | | | | |
| 210.3 | 91.4 | 118.9 | 413.0 | 295.3 | 36.4 | 55.9 | 12.0 | 19.7 | 19.2 | 5.6 | 27.4 | 49.4 | 99.0 | 2019 Mar. |
| 208.9 | 75.9 | 133.0 | 410.0 | 295.2 | 35.3 | 54.3 | 11.5 | 19.7 | 19.3 | 5.6 | 27.2 | 49.8 | 95.9 | Apr. |

loan associations: Including deposits under savings and loan contracts (see Table IV.12). 3 Included in time deposits. 4 Excluding deposits under savings and loan contracts (see also footnote 2). 5 Including subordinated negotiable bearer debt securities; excluding non-negotiable bearer debt securities. 6 Commercial banks comprise the sub-groups "Big banks", "Regional banks and other commercial banks" and "Branches of foreign banks". 7 Deutsche Bank AG, Dresdner Bank AG (up to

Nov. 2009), Commerzbank AG, UniCredit Bank AG (formerly Bayerische Hypo- und Vereinsbank AG) and Deutsche Postbank AG. 8 Sum of the banks majority-owned by foreign banks and included in other categories of banks and the category "Branches (with dependent legal status) of foreign banks". 9 Separate presentation of the banks majority-owned by foreign banks included in other banking categories.

IV. Banks

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

€ billion

| Period | Cash in hand (euro area banknotes and coins) | Credit balances with the Bundesbank | Lending to domestic banks (MFIs) | | | | | Lending to domestic non-banks (non-MFIs) | | | | | |
|-------------------------------|--|-------------------------------------|----------------------------------|---------------------------|-------|---|----------------------------|--|---------|---------|-------|--|---|
| | | | Total | Credit balances and loans | Bills | Negotiable money market paper issued by banks | Securities issued by banks | Memo item: Fiduciary loans | Total | Loans | Bills | Treasury bills and negotiable money market paper issued by non-banks | Securities issued by non-banks ¹ |
| End of year or month * | | | | | | | | | | | | | |
| 2009 | 16.9 | 78.9 | 1,711.5 | 1,138.0 | – | 31.6 | 541.9 | 2.2 | 3,100.1 | 2,691.8 | 0.8 | 4.0 | 403.5 |
| 2010 | 16.0 | 79.6 | 1,686.3 | 1,195.4 | – | 7.5 | 483.5 | 1.8 | 3,220.9 | 2,770.4 | 0.8 | 27.9 | 421.8 |
| 2011 | 15.8 | 93.8 | 1,725.6 | 1,267.9 | – | 7.1 | 450.7 | 2.1 | 3,197.8 | 2,774.6 | 0.8 | 6.4 | 415.9 |
| 2012 | 18.5 | 134.3 | 1,655.0 | 1,229.1 | – | 2.4 | 423.5 | 2.4 | 3,220.4 | 2,785.5 | 0.6 | 2.2 | 432.1 |
| 2013 | 18.5 | 85.6 | 1,545.6 | 1,153.1 | 0.0 | 1.7 | 390.8 | 2.2 | 3,131.6 | 2,692.6 | 0.5 | 1.2 | 437.2 |
| 2014 | 18.9 | 81.3 | 1,425.9 | 1,065.6 | 0.0 | 2.1 | 358.2 | 1.7 | 3,167.3 | 2,712.2 | 0.4 | 0.7 | 454.0 |
| 2015 | 19.2 | 155.0 | 1,346.6 | 1,062.6 | 0.0 | 1.7 | 282.2 | 1.7 | 3,233.9 | 2,764.0 | 0.4 | 0.4 | 469.0 |
| 2016 | 25.8 | 284.0 | 1,364.9 | 1,099.8 | 0.0 | 0.8 | 264.3 | 2.0 | 3,274.3 | 2,823.8 | 0.3 | 0.4 | 449.8 |
| 2017 | 31.9 | 392.5 | 1,407.5 | 1,163.4 | 0.0 | 0.7 | 243.4 | 1.9 | 3,332.6 | 2,894.0 | 0.4 | 0.7 | 437.5 |
| 2018 | 40.4 | 416.1 | 1,323.5 | 1,083.8 | 0.0 | 0.8 | 239.0 | 5.9 | 3,394.5 | 2,990.2 | 0.2 | 0.2 | 403.9 |
| 2017 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 |
| Apr. | 38.0 | 501.2 | 1,363.8 | 1,123.2 | 0.0 | 0.8 | 239.8 | 6.0 | 3,428.9 | 3,034.7 | 0.2 | 1.1 | 393.0 |
| 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 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 |
| Apr. | + 1.2 | + 24.8 | – 16.6 | – 14.1 | + 0.0 | – 0.2 | – 2.2 | + 0.0 | + 3.8 | + 8.5 | – 0.0 | + 0.1 | – 4.7 |

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

equalisation claims (see also footnote 2). ² Including debt securities arising from the exchange of equalisation claims. ³ Including liabilities arising from registered debt securities, registered money market paper and non-negotiable bearer debt securities; including subordinated liabilities. ⁴ Including liabilities arising from monetary policy

IV. Banks

| Equalisation claims 2 | Memo item: Fiduciary loans | Participating interests in domestic banks and enterprises | Deposits of domestic banks (MFIs) 3 | | | | | Deposits of domestic non-banks (non-MFIs) | | | | | Memo item: Fiduciary loans | Period |
|-------------------------------|----------------------------|---|-------------------------------------|------------------|-----------------|-----------------------|----------------------------|---|------------------|-----------------|--------------------|----------------------|----------------------------|-----------|
| | | | Total | Sight deposits 4 | Time deposits 4 | Redis-counted bills 5 | Memo item: Fiduciary loans | Total | Sight deposits 6 | Time deposits 6 | Savings deposits 7 | Bank savings bonds 8 | | |
| 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 | 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 | 2017 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 | 2017 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 | 2018 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 | 2018 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 | 2018 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 | 2018 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 | 2018 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 | 2018 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 | 2018 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 | 2018 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 | 2018 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 | 2018 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 | 2018 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 | 2019 Feb. |
| - | 17.6 | 90.9 | 1,049.4 | 122.3 | 927.1 | 0.0 | 4.7 | 3,565.3 | 2,101.1 | 846.4 | 582.0 | 35.8 | 33.9 | 2019 Mar. |
| - | 17.5 | 90.7 | 1,060.8 | 131.5 | 929.3 | 0.0 | 4.6 | 3,582.0 | 2,122.7 | 841.6 | 582.3 | 35.4 | 33.9 | 2019 Apr. |
| 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 |
| - | - 0.0 | + 0.1 | - 1.0 | + 3.1 | - 4.2 | - | + 0.0 | + 30.3 | + 27.2 | + 4.0 | - 0.5 | - 0.5 | + 0.1 | 2017 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 | 2017 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 | 2018 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 | 2018 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 | 2018 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 | 2018 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 | 2018 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 | 2018 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 | 2018 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 | 2018 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 | 2018 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 | 2018 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 | 2018 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 | 2019 Feb. |
| - | - 0.2 | + 0.1 | + 3.5 | + 3.8 | - 0.3 | - 0.0 | - 0.1 | + 10.4 | + 12.0 | - 3.8 | + 2.5 | - 0.3 | - 0.0 | 2019 Mar. |
| - | - 0.1 | - 0.2 | + 11.3 | + 9.2 | + 2.2 | + 0.0 | - 0.0 | + 16.7 | + 21.6 | - 4.7 | + 0.2 | - 0.3 | + 0.0 | 2019 Apr. |

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

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

IV. Banks

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

€ billion

| Period | Cash in hand (non-euro area banknotes and coins) | Lending to foreign banks (MFIs) | | | | | | | Lending to foreign non-banks (non-MFIs) | | | | | |
|-------------------------------|--|---------------------------------|----------------------------------|------------|----------------------|---|----------------------------|----------------------------|---|-----------------|------------|----------------------|--|--------------------------------|
| | | Total | Credit balances and loans, bills | | | Negotiable money market paper issued by banks | Securities issued by banks | Memo item: Fiduciary loans | Total | Loans and bills | | | Treasury bills and negotiable money market paper issued by non-banks | Securities issued by non-banks |
| | | | Total | Short-term | Medium and long-term | | | | | Total | Short-term | Medium and long-term | | |
| End of year or month * | | | | | | | | | | | | | | |
| 2009 | 0.3 | 1,277.4 | 986.1 | 643.5 | 342.6 | 6.2 | 285.0 | 2.9 | 815.7 | 469.6 | 116.9 | 352.7 | 9.8 | 336.3 |
| 2010 | 0.5 | 1,154.1 | 892.7 | 607.7 | 285.1 | 2.1 | 259.3 | 1.8 | 773.8 | 461.4 | 112.6 | 348.8 | 10.1 | 302.3 |
| 2011 | 0.6 | 1,117.6 | 871.0 | 566.3 | 304.8 | 4.6 | 241.9 | 2.6 | 744.4 | 455.8 | 102.0 | 353.8 | 8.5 | 280.1 |
| 2012 | 0.8 | 1,046.0 | 813.5 | 545.5 | 268.1 | 5.4 | 227.0 | 2.6 | 729.0 | 442.2 | 105.1 | 337.1 | 9.0 | 277.8 |
| 2013 | 0.2 | 1,019.7 | 782.4 | 546.6 | 235.8 | 7.2 | 230.1 | 2.5 | 701.0 | 404.9 | 100.3 | 304.6 | 8.2 | 287.8 |
| 2014 | 0.2 | 1,125.2 | 884.8 | 618.7 | 266.1 | 7.9 | 232.5 | 1.1 | 735.1 | 415.2 | 94.4 | 320.8 | 6.5 | 313.5 |
| 2015 | 0.3 | 1,066.9 | 830.7 | 555.9 | 274.7 | 1.2 | 235.0 | 1.0 | 751.5 | 424.3 | 83.8 | 340.5 | 7.5 | 319.7 |
| 2016 | 0.3 | 1,055.9 | 820.6 | 519.8 | 300.7 | 0.5 | 234.9 | 1.0 | 756.2 | 451.6 | 90.1 | 361.4 | 5.0 | 299.6 |
| 2017 | 0.3 | 963.8 | 738.2 | 441.0 | 297.2 | 0.7 | 225.0 | 2.3 | 723.9 | 442.2 | 93.3 | 348.9 | 4.2 | 277.5 |
| 2018 | 0.2 | 1,014.1 | 771.9 | 503.8 | 268.1 | 1.0 | 241.3 | 3.0 | 762.0 | 489.6 | 99.9 | 389.7 | 4.3 | 268.1 |
| 2017 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 | 799.2 | 519.8 | 122.8 | 397.0 | 7.8 | 271.6 |
| Apr. | 0.2 | 1,106.2 | 858.3 | 579.0 | 279.3 | 2.8 | 245.2 | 3.3 | 807.9 | 529.0 | 130.3 | 398.7 | 6.6 | 272.2 |
| 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 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 | - 3.0 | - 2.5 | - 3.4 | + 0.8 | + 1.5 | - 2.0 |
| Apr. | + 0.0 | + 13.7 | + 13.5 | + 13.5 | - 0.0 | + 0.8 | - 0.5 | + 0.1 | + 9.1 | + 9.6 | + 7.7 | + 1.9 | - 1.1 | + 0.7 |

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

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

IV. Banks

| Memo item: Fiduciary loans | Participating interests in foreign banks and enter- prises | Deposits of foreign banks (MFIs) | | | | | | Deposits of foreign non-banks (non-MFIs) | | | | | | Memo item: Fiduciary loans | Period |
|----------------------------------|--|----------------------------------|-------------------|---|----------------|--------------------------------|-------|--|---|----------------|--------------------------------|-------------------------------------|-------|-------------------------------------|--------|
| | | Total | Sight deposits | Time deposits (including bank savings bonds) | | | Total | Sight deposits | Time deposits (including savings deposits and bank savings bonds) | | | Memo item: Fiduciary loans | | | |
| | | | | Total | Short- term | Medium and long- term | | | Total | Short- term | Medium and long- term | | | | |
| End of year or month * | | | | | | | | | | | | | | | |
| 32.1 | 45.4 | 652.6 | 213.6 | 439.0 | 307.4 | 131.6 | 0.2 | 216.3 | 78.1 | 138.2 | 73.7 | 64.5 | 1.9 | 2009 | |
| 15.6 | 48.8 | 741.7 | 258.7 | 483.0 | 349.3 | 133.6 | 0.1 | 227.6 | 84.8 | 142.7 | 76.7 | 66.0 | 1.5 | 2010 | |
| 32.9 | 45.0 | 655.7 | 242.6 | 413.1 | 289.4 | 123.7 | 0.1 | 225.9 | 92.3 | 133.6 | 66.9 | 66.6 | 1.3 | 2011 | |
| 32.6 | 46.4 | 691.1 | 289.4 | 401.7 | 284.6 | 117.0 | 0.1 | 237.6 | 107.2 | 130.3 | 69.1 | 61.2 | 1.2 | 2012 | |
| 30.8 | 39.0 | 515.7 | 222.6 | 293.2 | 196.0 | 97.2 | 0.1 | 257.8 | 118.1 | 139.7 | 76.8 | 62.9 | 1.0 | 2013 | |
| 14.0 | 35.6 | 609.2 | 277.1 | 332.1 | 242.7 | 89.4 | 0.1 | 221.0 | 113.0 | 107.9 | 47.8 | 60.1 | 0.7 | 2014 | |
| 13.1 | 30.5 | 611.9 | 323.4 | 288.5 | 203.8 | 84.7 | 0.1 | 201.1 | 102.6 | 98.5 | 49.3 | 49.2 | 0.7 | 2015 | |
| 13.1 | 28.7 | 696.1 | 374.4 | 321.6 | 234.2 | 87.5 | 0.0 | 206.2 | 100.3 | 105.9 | 55.2 | 50.8 | 0.7 | 2016 | |
| 12.1 | 24.3 | 659.0 | 389.6 | 269.4 | 182.4 | 87.0 | 0.0 | 241.2 | 109.4 | 131.8 | 68.1 | 63.8 | 0.3 | 2017 | |
| 11.8 | 22.1 | 643.1 | 370.6 | 272.5 | 185.6 | 86.8 | 0.0 | 231.5 | 110.2 | 121.3 | 63.7 | 57.6 | 0.1 | 2018 | |
| 12.4 | 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 | 2017 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. | |
| 13.0 | 22.3 | 787.1 | 441.7 | 345.4 | 255.0 | 90.4 | 1.3 | 268.4 | 124.2 | 144.2 | 86.9 | 57.3 | 0.1 | Apr. | |
| 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 | + 9.4 | - 3.6 | + 13.0 | + 11.6 | + 1.4 | - | + 2.3 | + 8.6 | - 6.2 | - 5.9 | - 0.4 | - 0.0 | 2017 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. | |
| - 0.0 | + 0.8 | + 24.4 | - 22.2 | + 46.6 | + 45.9 | + 0.7 | - 0.0 | + 9.3 | + 10.4 | - 1.1 | - 0.8 | - 0.3 | - | Apr. | |

IV. Banks

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

€ billion

| Period | Lending to domestic non-banks, total | | Short-term lending | | | | | | Medium and long-term | | |
|-------------------------------|--|--|--------------------|-------------------------------|-----------------|-------------------------------|-----------------------|--------|----------------------|---------|-----------|
| | including negotiable money market paper, securities, equalisation claims | excluding negotiable money market paper, securities, equalisation claims | Total | to enterprises and households | | | to general government | | | Total | to enter- |
| | | | | Total | Loans and bills | Negotiable money market paper | Total | Loans | Treasury bills | | |
| 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 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 |
| Apr. | 3,428.9 | 3,034.9 | 256.3 | 235.0 | 234.3 | 0.7 | 21.4 | 21.0 | 0.4 | 3,172.6 | 2,769.9 |
| 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 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 |
| Apr. | + 3.8 | + 8.5 | - 4.7 | - 5.5 | - 5.6 | + 0.1 | + 0.8 | + 0.8 | + 0.0 | + 8.6 | + 13.4 |

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

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

IV. Banks

| lending | | | | | | | | | | | | | Period |
|-------------------------------|-------------|-----------|------------|----------------------------|-----------------------|--------|-------------|-----------|--------------|-----------------------|----------------------------|-----------|--------|
| prises and households | | | | | to general government | | | | | | | | |
| Loans | | | Securities | Memo item: Fiduciary loans | Total | Loans | | | Securities 1 | Equalisation claims 2 | Memo item: Fiduciary loans | | |
| Total | Medium-term | Long-term | | | | Total | Medium-term | Long-term | | | | | |
| End of year or month * | | | | | | | | | | | | | |
| 2,051.3 | 242.7 | 1,808.6 | 248.4 | 39.6 | 453.1 | 298.0 | 32.2 | 265.8 | 155.1 | – | 4.3 | 2009 | |
| 2,070.0 | 238.1 | 1,831.8 | 235.7 | 30.7 | 487.3 | 301.2 | 36.1 | 265.1 | 186.1 | – | 3.1 | 2010 | |
| 2,099.5 | 247.9 | 1,851.7 | 222.4 | 32.7 | 492.6 | 299.1 | 41.1 | 258.0 | 193.5 | – | 3.6 | 2011 | |
| 2,119.5 | 249.7 | 1,869.8 | 191.4 | 31.4 | 533.4 | 292.7 | 39.4 | 253.3 | 240.7 | – | 3.5 | 2012 | |
| 2,136.9 | 248.0 | 1,888.9 | 191.7 | 28.9 | 534.0 | 288.4 | 38.8 | 249.7 | 245.6 | – | 2.7 | 2013 | |
| 2,172.7 | 251.7 | 1,921.0 | 204.2 | 24.4 | 532.9 | 283.1 | 33.5 | 249.6 | 249.8 | – | 2.1 | 2014 | |
| 2,232.4 | 256.0 | 1,976.3 | 219.0 | 18.3 | 527.0 | 277.0 | 27.9 | 249.0 | 250.0 | – | 2.1 | 2015 | |
| 2,306.5 | 264.1 | 2,042.4 | 223.4 | 17.3 | 495.8 | 269.4 | 23.9 | 245.5 | 226.4 | – | 1.8 | 2016 | |
| 2,399.5 | 273.5 | 2,125.9 | 240.6 | 17.4 | 450.9 | 254.0 | 22.5 | 231.5 | 196.9 | – | 1.7 | 2017 | |
| 2,499.4 | 282.6 | 2,216.8 | 233.4 | 16.5 | 412.1 | 241.7 | 19.7 | 222.0 | 170.4 | – | 1.4 | 2018 | |
| 2,397.7 | 274.4 | 2,123.3 | 238.6 | 17.8 | 459.3 | 255.4 | 22.8 | 232.6 | 204.0 | – | 1.6 | 2017 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 | 221.7 | 167.2 | – | 1.3 | Mar. | |
| 2,539.8 | 291.3 | 2,248.5 | 230.0 | 16.2 | 402.7 | 239.8 | 18.4 | 221.4 | 162.9 | – | 1.3 | Apr. | |
| 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 | |
| + 12.4 | + 3.5 | + 9.0 | + 5.4 | – 0.0 | – 0.3 | + 0.5 | + 0.1 | + 0.4 | – 0.8 | – | – | 2017 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. | |
| + 9.1 | + 2.1 | + 6.9 | – 0.3 | – 0.2 | – 1.9 | – 0.4 | – 0.3 | – 0.2 | – 1.5 | – | + 0.0 | Mar. | |
| + 13.9 | + 4.5 | + 9.4 | – 0.5 | – 0.1 | – 4.9 | – 0.6 | – 0.2 | – 0.3 | – 4.3 | – | – 0.0 | Apr. | |

IV. Banks

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

€ billion

| Lending to domestic enterprises and households (excluding holdings of negotiable money market paper and excluding securities portfolios) ¹ | | | | | | | | | | | | | | |
|---|-----------|-----------------------|---------------|---|---------------------|--|-------------------------|---------------|--|--------------|---|--|---|---|
| Period | of which: | | | | | | | | | | | | | |
| | Total | Mortgage loans, total | Housing loans | | | Lending to enterprises and self-employed persons | | | | | | | | |
| | | | Total | Mortgage loans secured by residential real estate | Other housing loans | Total | of which: Housing loans | Manufacturing | Electricity, gas and water supply; refuse disposal, mining and quarrying | Construction | Wholesale and retail trade; repair of motor vehicles and motor-cycles | Agriculture, forestry, fishing and aquaculture | Transportation and storage; post and telecommunications | Financial intermediation (excluding MFIs) and insurance companies |
| Lending, total | | | | | | | | | | | | | | |
| 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 | 1,513.5 | 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 | 72.1 | 45.0 | 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 | + 13.5 | + 11.4 | + 2.1 | + 29.8 | + 5.5 | + 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 | + 13.3 | + 11.4 | + 1.9 | + 12.3 | + 5.1 | + 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

| | | | | | | | | | | | | Lending to employees and other individuals | | Lending to non-profit institutions | | |
|---|---------------------|-------------------|------------------------------|---|------------------------------|---------|---------------|---------------|-----------|-------------------------------|-------|--|-----------------------|---|--|--|
| Services sector (including the professions) | | | | Memo items: | | Total | Housing loans | Other lending | | | Total | of which: Housing loans | Period | | | |
| Total | of which: | | | Lending to self-employed persons ² | Lending to craft enterprises | | | Total | of which: | Instalment loans ³ | | | | Debit balances on wage, salary and pension accounts | | |
| | Housing enterprises | Holding companies | Other real estate activities | | | | | | | | | | | | | |
| End of year or quarter * | | | | | | | | | | | | | Lending, total | | | |
| 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. | | | |
| 631.9 | 215.4 | 29.8 | 165.4 | 380.3 | 39.3 | 1,127.2 | 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 | + 0.5 | + 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 | | | | | Savings deposits 3 | Bank savings bonds 4 | Memo item: | | | | |
|----------------------------------|-----------------|----------------|-------------------|--------------------------------|------------------------|---------------------------------|-----------------------|--------------------|----------------------|-----------------|---|--------------------------------|------------------------------|--|
| | | | Total | for up to and including 1 year | for more than 1 year 2 | | | | | Fiduciary loans | Subordinated liabilities (excluding negotiable debt securities) | Liabilities arising from repos | | |
| | | | | | Total | for up to and including 2 years | for more than 2 years | | | | | | | |
| Domestic non-banks, total | | | | | | | | | | | | | End of year or month* | |
| 2016 | 3,326.7 | 1,798.2 | 889.6 | 232.4 | 657.3 | 47.2 | 610.1 | 588.5 | 50.4 | 28.8 | 18.3 | 0.9 | | |
| 2017 | 3,420.9 | 1,941.0 | 853.2 | 207.6 | 645.6 | 57.3 | 588.3 | 582.9 | 43.7 | 30.0 | 16.3 | 1.6 | | |
| 2018 | 3,537.6 | 2,080.1 | 841.5 | 203.4 | 638.2 | 56.8 | 581.4 | 578.6 | 37.3 | 33.9 | 14.9 | 0.5 | | |
| 2018 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 | 0.7 | | |
| 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. | 3,565.3 | 2,101.1 | 846.4 | 215.8 | 630.5 | 57.0 | 573.5 | 582.0 | 35.8 | 33.9 | 15.2 | 0.2 | | |
| Apr. | 3,582.0 | 2,122.7 | 841.6 | 214.7 | 626.9 | 56.0 | 570.9 | 582.3 | 35.4 | 33.9 | 15.2 | 2.6 | | |
| 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 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. | + 10.4 | + 12.0 | - 3.8 | - 2.1 | - 1.7 | + 0.8 | - 2.5 | + 2.5 | - 0.3 | - 0.0 | + 0.1 | - 0.4 | | |
| Apr. | + 16.7 | + 21.6 | - 4.7 | - 1.1 | - 3.6 | - 1.1 | - 2.6 | + 0.2 | - 0.3 | + 0.0 | + 0.0 | + 2.4 | | |
| 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 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 | - | | |
| Apr. | 229.6 | 62.3 | 159.5 | 79.7 | 79.8 | 28.4 | 51.4 | 3.7 | 4.1 | 25.0 | 2.2 | 1.4 | | |
| 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 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 | - | | |
| Apr. | - 2.6 | - 1.7 | - 0.8 | - 0.2 | - 0.6 | - 0.9 | + 0.2 | - 0.0 | - 0.0 | - 0.1 | + 0.0 | + 1.4 | | |

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

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

IV. Banks

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

€ billion

| Period | Deposits, total | Sight deposits | Time deposits 1,2 | | | | | Savings deposits 3 | Bank savings bonds 4 | Memo item: | | | | |
|--|-----------------|----------------|-------------------|--------------------------------|------------------------|---------------------------------|-----------------------|--------------------|----------------------|-----------------|---|--------------------------------|------------------------------|--|
| | | | Total | for up to and including 1 year | for more than 1 year 2 | | | | | Fiduciary loans | Subordinated liabilities (excluding negotiable debt securities) | Liabilities arising from repos | | |
| | | | | | Total | for up to and including 2 years | for more than 2 years | | | | | | | |
| Domestic enterprises and households | | | | | | | | | | | | | End of year or month* | |
| 2016 | 3,127.0 | 1,740.3 | 756.2 | 152.8 | 603.3 | 30.6 | 572.7 | 584.6 | 45.9 | 1.7 | 15.8 | 0.9 | | |
| 2017 | 3,219.2 | 1,882.1 | 718.5 | 141.9 | 576.6 | 29.9 | 546.8 | 579.3 | 39.3 | 4.3 | 14.0 | 1.6 | | |
| 2018 | 3,318.7 | 2,017.4 | 693.3 | 135.4 | 557.9 | 28.3 | 529.6 | 574.9 | 33.1 | 8.6 | 12.7 | 0.5 | | |
| 2018 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. | 3,333.1 | 2,037.1 | 686.0 | 136.0 | 550.0 | 27.7 | 522.3 | 578.3 | 31.7 | 8.8 | 13.0 | 0.2 | | |
| Apr. | 3,352.4 | 2,060.4 | 682.1 | 135.1 | 547.1 | 27.5 | 519.5 | 578.5 | 31.3 | 8.9 | 13.0 | 1.1 | | |
| | | | | | | | | | | | | | 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 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 | | |
| Apr. | + 19.3 | + 23.3 | - 3.9 | - 0.9 | - 3.0 | - 0.2 | - 2.8 | + 0.3 | - 0.3 | + 0.1 | + 0.0 | + 0.9 | | |
| 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 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 | 424.2 | 86.2 | 338.0 | 16.6 | 321.4 | 7.1 | 11.4 | 2.6 | 10.5 | 0.2 | | |
| Apr. | 1,035.7 | 596.5 | 420.7 | 85.6 | 335.1 | 16.5 | 318.6 | 7.1 | 11.4 | 2.6 | 10.5 | 1.1 | | |
| | | | | | | | | | | | | | 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 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 | | |
| Apr. | + 7.4 | + 11.0 | - 3.5 | - 0.6 | - 2.9 | - 0.1 | - 2.7 | + 0.0 | - 0.1 | + 0.0 | - 0.0 | + 0.9 | | |

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

IV. Banks

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

€ billion

| Period | Sight deposits | | | | | | Time deposits 1,2 | | | | | |
|------------------------------|----------------|---------------------|-----------------------|-----------|-------------------|----------------------------------|-------------------|---------------------|-----------------------|-----------|-------------------|-------|
| | Total | by creditor group | | | | | Total | by creditor group | | | | |
| | | Domestic households | | | | | | Domestic households | | | | |
| | | Total | Self-employed persons | Employees | Other individuals | Domestic non-profit institutions | | 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 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 |
| 2018 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 |
| 2019 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 |
| 2019 Mar. | 2,304.9 | 1,451.6 | 1,413.3 | 247.7 | 1,008.9 | 156.8 | 38.3 | 261.9 | 248.2 | 21.6 | 189.7 | 36.9 |
| 2019 Apr. | 2,316.7 | 1,463.9 | 1,425.9 | 253.6 | 1,015.5 | 156.8 | 37.9 | 261.4 | 247.8 | 21.6 | 189.5 | 36.7 |
| Changes* | | | | | | | | | | | | |
| 2017 | + 84.7 | + 101.1 | + 99.8 | + 17.5 | + 77.8 | + 4.5 | + 1.3 | - 5.0 | - 5.1 | - 1.8 | - 2.1 | - 1.3 |
| 2018 | + 104.0 | + 110.5 | + 109.7 | + 20.3 | + 83.1 | + 6.2 | + 0.9 | + 3.0 | + 3.2 | - 2.3 | + 5.8 | - 0.3 |
| 2018 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 |
| 2018 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 |
| 2019 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 |
| 2019 Mar. | + 7.5 | + 5.0 | + 4.4 | - 4.4 | + 8.8 | + 0.0 | + 0.6 | + 0.4 | + 0.4 | + 0.1 | + 0.3 | + 0.0 |
| 2019 Apr. | + 11.8 | + 12.3 | + 12.6 | + 5.9 | + 6.6 | + 0.1 | - 0.3 | - 0.5 | - 0.4 | - 0.0 | - 0.2 | - 0.2 |

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

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

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

€ billion

| Period | Deposits | | | | | | | | | | | | |
|------------------------------|----------------------------|--|----------------|--------------------------------|----------------------|---|----------------------------|-------------------|----------------|--------------------------------|----------------------|---|----------------------------|
| | Domestic government, total | Federal Government and its special funds 1 | | | | | | State governments | | | | | |
| | | Total | Sight deposits | Time deposits | | Savings deposits and bank savings bonds 2 | Memo item: Fiduciary loans | Total | Sight deposits | Time deposits | | Savings deposits and bank savings bonds 2 | Memo item: Fiduciary loans |
| | | | | for up to and including 1 year | for more than 1 year | | | | | for up to and including 1 year | for more than 1 year | | |
| End of year or month* | | | | | | | | | | | | | |
| 2016 | 199.8 | 7.9 | 3.6 | 2.0 | 2.2 | 0.1 | 13.5 | 42.3 | 13.4 | 11.2 | 16.6 | 1.1 | 13.2 |
| 2017 | 201.7 | 8.7 | 4.3 | 1.5 | 2.8 | 0.1 | 12.9 | 37.5 | 11.9 | 9.9 | 14.5 | 1.3 | 12.7 |
| 2018 | 218.9 | 10.5 | 4.7 | 1.7 | 4.1 | 0.1 | 12.2 | 39.0 | 13.4 | 11.5 | 13.0 | 1.2 | 13.0 |
| 2018 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 |
| 2018 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 |
| 2019 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 |
| 2019 Mar. | 232.2 | 10.5 | 5.6 | 1.0 | 3.8 | 0.1 | 12.2 | 55.2 | 14.0 | 27.5 | 12.6 | 1.1 | 12.9 |
| 2019 Apr. | 229.6 | 11.2 | 5.0 | 2.3 | 3.9 | 0.1 | 12.2 | 54.3 | 13.0 | 27.2 | 12.9 | 1.1 | 12.8 |
| 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 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 |
| 2018 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 |
| 2019 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 |
| 2019 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 |
| 2019 Apr. | - 2.6 | + 0.8 | - 0.7 | + 1.4 | + 0.1 | - 0.0 | - 0.0 | - 1.0 | - 1.0 | - 0.3 | + 0.3 | + 0.0 | - 0.0 |

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

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

IV. Banks

| | | | | | Savings deposits ³ | | | | | | Memo item: | | | |
|----------------------------------|----------------------------|-------------------------------|--|-------------------|-------------------------------|---------------------|----------------------------------|---------------------------------|-----------------|--|--------------------------------|-----------|--|--|
| by maturity | | | | | Total | Domestic households | Domestic non-profit institutions | Bank savings bonds ⁴ | Fiduciary loans | Subordinated liabilities (excluding negotiable debt securities) ⁵ | Liabilities arising from repos | Period | | |
| Domestic non-profit institutions | up to and including 1 year | more than 1 year ² | | | | | | | | | | | | |
| | | Total | of which: up to and including 2 years | more than 2 years | | | | | | | | | | |
| End of year or month* | | | | | | | | | | | | | | |
| 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 | | |
| 13.5 | 49.1 | 208.7 | 11.3 | 197.4 | 566.0 | 558.7 | 7.3 | 22.1 | 5.8 | 2.4 | – | 2018 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. | | |
| 13.6 | 49.4 | 212.0 | 11.1 | 200.9 | 571.4 | 563.9 | 7.5 | 20.0 | 6.2 | 2.5 | – | Apr. | | |
| 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 | | |
| – 0.4 | – 0.9 | + 0.1 | – 0.0 | + 0.1 | – 0.1 | + 0.0 | – 0.2 | – 0.5 | + 0.0 | – 0.0 | – | 2018 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. | | |
| – 0.1 | – 0.3 | – 0.1 | – 0.0 | – 0.1 | + 0.3 | + 0.2 | + 0.0 | – 0.2 | + 0.1 | + 0.0 | – | Apr. | | |

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

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

| Local government and local government associations (including municipal special-purpose associations) | | | | | | Social security funds | | | | | | |
|--|----------------|--------------------------------|----------------------|--|----------------------------|-----------------------|----------------|--------------------------------|----------------------|--|----------------------------|-----------|
| Total | Sight deposits | Time deposits ³ | | Savings deposits and bank savings bonds ^{2,4} | Memo item: Fiduciary loans | Total | Sight deposits | Time deposits | | Savings deposits and bank savings bonds ² | Memo item: Fiduciary loans | Period |
| | | for up to and including 1 year | for more than 1 year | | | | | for up to and including 1 year | for more than 1 year | | | |
| End of year or month* | | | | | | | | | | | | |
| 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 |
| 62.8 | 32.5 | 9.7 | 14.9 | 5.7 | 0.0 | 111.1 | 14.0 | 49.7 | 46.3 | 1.1 | – | 2018 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. |
| 59.1 | 29.7 | 9.2 | 14.6 | 5.6 | 0.0 | 105.0 | 14.6 | 40.9 | 48.5 | 1.0 | – | Apr. |
| 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 |
| + 4.5 | + 4.1 | + 0.3 | + 0.1 | + 0.0 | – 0.0 | + 8.5 | + 1.3 | + 5.7 | + 1.5 | – 0.0 | – | 2018 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. |
| – 1.2 | – 0.7 | – 0.3 | – 0.2 | – 0.1 | – | – 1.1 | + 0.5 | – 0.9 | – 0.8 | + 0.0 | – | Apr. |

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

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

IV. Banks

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

€ billion

| Period | Savings deposits ¹ | | | | | | | | Memo item: Interest credited on savings deposits | Bank savings bonds, ³ sold to | | | |
|------------------------------|-------------------------------|-------|---------------------|---|-------------------------------|---|-------|-------------------------------|--|--|--------------------|--|-------------------|
| | of residents | | | | of non-residents | | | | | non-banks, total | domestic non-banks | | foreign non-banks |
| | Total | Total | at 3 months' notice | | at more than 3 months' notice | | Total | of which: At 3 months' notice | | | Total | of which: With maturities of more than 2 years | |
| | | | Total | of which: Special savings facilities ² | Total | of which: Special savings facilities ² | | | | | | | |
| End of year or month* | | | | | | | | | | | | | |
| 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 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 | 39.7 | 35.8 | 26.7 | 3.9 |
| Apr. | 589.1 | 582.3 | 544.8 | 329.5 | 37.5 | 27.5 | 6.9 | 6.1 | 0.1 | 39.4 | 35.4 | 26.6 | 4.0 |
| 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 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 |
| Apr. | + 0.2 | + 0.2 | + 0.1 | - 0.8 | + 0.2 | + 0.3 | - 0.0 | - 0.0 | . | - 0.3 | - 0.3 | - 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 Excluding deposits under savings and loan contracts, which are

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

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

€ billion

| Period | Negotiable bearer debt securities and money market paper | | | | | | | | | | Non-negotiable bearer debt securities and money market paper ⁶ | | Subordinated | |
|------------------------------|--|----------------------------------|----------------------------------|---------------------------------------|-------------------------|----------------------------|--|--|--|-------------------|---|--|----------------------------|--------------------------------|
| | Total | of which: | | | | with maturities of | | | | | Total | of which: with maturities of more than 2 years | negotiable debt securities | non-negotiable debt securities |
| | | Floating rate bonds ¹ | Zero coupon bonds ^{1,2} | Foreign currency bonds ^{3,4} | Certificates of deposit | up to and including 1 year | | more than 1 year up to and including 2 years | | more than 2 years | | | | |
| | | | | | | Total | of which: without a nominal guarantee ⁵ | Total | of which: without a nominal guarantee ⁵ | | | | | |
| | | | | | | | | | | | | | | |
| End of year or month* | | | | | | | | | | | | | | |
| 2016 | 1,098.1 | 177.0 | 28.1 | 407.1 | 90.9 | 111.3 | 4.1 | 37.4 | 5.8 | 949.4 | 0.6 | 0.2 | 33.8 | 0.5 |
| 2017 | 1,066.5 | 147.2 | 26.0 | 370.4 | 89.8 | 107.4 | 4.1 | 32.9 | 6.4 | 926.2 | 0.4 | 0.2 | 30.5 | 0.5 |
| 2018 | 1,099.7 | 139.4 | 27.5 | 355.9 | 88.3 | 106.2 | 3.1 | 22.0 | 6.1 | 971.5 | 0.6 | 0.1 | 30.6 | 0.4 |
| 2018 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 |
| Apr. | 1,131.3 | 136.5 | 30.8 | 371.9 | 86.4 | 108.6 | 2.9 | 24.8 | 5.4 | 997.9 | 1.0 | 0.7 | 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 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 |
| Apr. | - 7.8 | - 2.9 | - 1.1 | - 2.4 | - 6.1 | - 7.0 | - 0.0 | + 4.0 | - 0.0 | - 4.8 | + 0.3 | + 0.5 | + 0.0 | - |

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

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

IV. Banks

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

€ billion

| End of year/month | Number of associations | Balance sheet total 13 | Lending to banks (MFIs) | | | Lending to non-banks (non-MFIs) | | | | Deposits of banks (MFIs) 5 | | Deposits of non-banks (non-MFIs) | | Bearer debt securities outstanding | Capital (including published reserves) 7 | Memo item: New contracts entered into in year or month 8 |
|---|------------------------|-------------------------------|---|-------------------------|-------------------------------|--|----------------------------|----------------------|--|---|-------------------------|---|----------------------------------|------------------------------------|---|---|
| | | | Credit balances and loans (excluding building loans) 1 | Building loans 2 | Bank debt securities 3 | Building loans | | | Securities (including Treasury bills and Treasury discount paper) 4 | Deposits under savings and loan contracts | Sight and time deposits | Deposits under savings and loan contracts | Sight and time deposits 6 | | | |
| | | | | | | Loans under savings and loan contracts | Interim and bridging loans | Other building loans | | | | | | | | |
| All building and loan associations | | | | | | | | | | | | | | | | |
| 2017 | 20 | 229.2 | 41.8 | 0.0 | 15.8 | 12.3 | 104.4 | 24.8 | 25.1 | 2.6 | 23.0 | 168.6 | 9.5 | 3.0 | 11.0 | 83.6 |
| 2018 | 20 | 233.4 | 39.4 | 0.0 | 15.7 | 11.9 | 110.2 | 25.7 | 25.8 | 2.8 | 20.4 | 174.3 | 10.0 | 3.3 | 11.7 | 86.6 |
| 2019 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 |
| Apr. | 20 | 235.7 | 39.5 | 0.0 | 16.2 | 11.8 | 111.9 | 26.2 | 25.6 | 2.9 | 21.0 | 175.7 | 10.0 | 3.2 | 11.9 | 7.4 |
| Private building and loan associations | | | | | | | | | | | | | | | | |
| 2019 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 |
| Apr. | 12 | 163.6 | 23.8 | – | 6.8 | 8.9 | 86.9 | 22.4 | 11.5 | 1.7 | 19.2 | 113.9 | 9.7 | 3.2 | 8.3 | 4.6 |
| Public building and loan associations | | | | | | | | | | | | | | | | |
| 2019 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 |
| Apr. | 8 | 72.2 | 15.7 | 0.0 | 9.4 | 3.0 | 25.0 | 3.8 | 14.2 | 1.1 | 1.8 | 61.8 | 0.3 | – | 3.7 | 2.7 |

Trends in building and loan association business

€ billion

| Period | Changes in deposits under savings and loan contracts | | | Capital promised | | Capital disbursed | | | | | Disbursement commitments outstanding at end of period | | Interest and repayments received on building loans 10 | | Memo item: Housing bonuses received 12 | |
|---|--|--|---|------------------|-------------------------------------|-------------------|---|---|---|---|---|-------------------------------------|--|-------------------------------------|---|---|
| | Amounts paid into savings and loan accounts 9 | Interest credited on deposits under savings and loan contracts | Repayments of deposits under cancelled savings and loan contracts | Total | of which: Net allocations 11 | Total | Allocations | | | | Total | of which: Under allocated contracts | Total | of which: Repayments during quarter | | |
| | | | | | | | Deposits under savings and loan contracts | | Loans under savings and loan contracts 9 | | | | | | | Newly granted interim and bridging loans and other building loans |
| | | | | | | | Total | of which: Applied to settlement of interim and bridging loans | Total | of which: Applied to settlement of interim and bridging loans | | | | | | |
| All building and loan associations | | | | | | | | | | | | | | | | |
| 2017 | 26.7 | 2.3 | 7.6 | 45.3 | 26.0 | 39.6 | 16.4 | 4.1 | 4.5 | 3.4 | 18.7 | 16.4 | 7.4 | 7.1 | 6.2 | 0.2 |
| 2018 | 27.0 | 2.1 | 7.4 | 45.2 | 25.1 | 40.2 | 15.9 | 4.3 | 4.8 | 3.7 | 19.5 | 16.6 | 6.8 | 6.6 | 5.5 | 0.2 |
| 2019 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 | 1.3 | 0.0 |
| Apr. | 2.2 | 0.0 | 0.7 | 4.7 | 2.8 | 3.9 | 1.6 | 0.4 | 0.5 | 0.4 | 1.8 | 17.6 | 7.2 | 0.7 | | 0.0 |
| Private building and loan associations | | | | | | | | | | | | | | | | |
| 2019 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 | 1.0 | 0.0 |
| Apr. | 1.4 | 0.0 | 0.4 | 3.3 | 1.8 | 3.0 | 1.2 | 0.3 | 0.4 | 0.3 | 1.4 | 12.2 | 3.8 | 0.6 | | 0.0 |
| Public building and loan associations | | | | | | | | | | | | | | | | |
| 2019 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 | 0.3 | 0.0 |
| Apr. | 0.8 | 0.0 | 0.3 | 1.5 | 1.0 | 0.9 | 0.4 | 0.1 | 0.1 | 0.1 | 0.4 | 5.3 | 3.4 | 0.1 | | 0.0 |

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

8 Total amount covered by the contracts; only contracts newly entered into, for which the contract fee has been fully paid. Increases in the sum contracted count as new contracts. **9** For disbursements of deposits under savings and loan contracts arising from the allocation of contracts see "Capital disbursed". **10** Including housing bonuses credited. **11** Only allocations accepted by the beneficiaries; including allocations applied to settlement of interim and bridging loans. **12** The amounts already credited to the accounts of savers or borrowers are also included in "Amounts paid into savings and loan accounts" and "Interest and repayments received on building loans". **13** See Table IV.2, footnote 1.

IV. Banks

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

€ billion

| Period | Number of | | Balance sheet total ⁷ | Lending to banks (MFIs) | | | | | Lending to non-banks (non-MFIs) | | | | Other assets ⁷ | | |
|-------------------------------|---|---|----------------------------------|-------------------------|---------------------------|--------------|---------------|---|---------------------------------|--------|---------------------|----------------------|---------------------------|---|---|
| | German banks (MFIs) with foreign branches and/or foreign subsidiaries | foreign branches ¹ and/or foreign subsidiaries | | Total | Credit balances and loans | | | Money market paper, securities ^{2,3} | Total | Loans | | | Total | of which: Derivative financial instruments in the trading portfolio | |
| | | | | | Total | German banks | Foreign banks | | | Total | to German non-banks | to foreign non-banks | | | Money market paper, securities ² |
| Foreign branches | | | | | | | | | | | | | | | |
| End of year or month * | | | | | | | | | | | | | | | |
| 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 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 |
| Mar. | 53 | 196 | 1,498.2 | 446.3 | 434.3 | 214.6 | 219.7 | 11.9 | 572.3 | 480.1 | 19.3 | 460.8 | 92.1 | 479.7 | 305.2 |
| 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 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 |
| Mar. | + 3 | + 10 | + 40.4 | + 18.1 | + 18.4 | + 11.0 | + 7.5 | - 0.4 | + 5.4 | + 3.7 | + 0.1 | + 3.6 | + 1.6 | + 10.0 | + 13.3 |
| 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 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 | - |
| Mar. | 16 | 42 | 246.1 | 53.9 | 48.3 | 19.2 | 29.1 | 5.6 | 141.2 | 114.2 | 13.8 | 100.5 | 27.0 | 51.1 | - |
| 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 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 | - |
| Mar. | - | - | + 6.0 | + 2.8 | + 3.3 | + 0.2 | + 3.0 | - 0.5 | + 6.5 | + 5.3 | - 0.1 | + 5.4 | + 1.2 | - 3.3 | - |

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

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

IV. Banks

| Deposits | | | | | | | | | | | | Other liabilities ^{6,7} | | Period |
|-------------------------------|--------------|---------------|--------|-------------------------------|------------|----------------------|-------------------|---|-------------------------------|-------|---|----------------------------------|-----------------------------|--------|
| of banks (MFIs) | | | | of non-banks (non-MFIs) | | | | Money market paper and debt securities outstanding ⁵ | Working capital and own funds | Total | of which: Derivative financial instruments in the trading portfolio | | | |
| Total | German banks | Foreign banks | Total | German non-banks ⁴ | | | Foreign non-banks | | | | | | | |
| | | | | Total | Short-term | Medium and long-term | | | | | | | | |
| 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 | |
| 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 | 2018 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. | |
| 981.9 | 664.9 | 448.7 | 216.2 | 317.1 | 11.4 | 9.7 | 1.8 | 305.6 | 98.2 | 53.7 | 364.4 | 302.3 | Mar. | |
| Changes * | | | | | | | | | | | | | Foreign subsidiaries | |
| - 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 | |
| + 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 | 2018 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. | |
| + 27.3 | + 27.4 | + 28.8 | - 1.5 | - 0.1 | - 0.3 | - 0.3 | - 0.0 | + 0.2 | + 1.0 | - 0.5 | + 10.3 | + 15.3 | Mar. | |
| 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 | |
| 202.6 | 95.4 | 50.9 | 44.5 | 107.2 | 12.1 | 6.1 | 6.0 | 95.1 | 12.7 | 23.8 | 30.0 | - | 2018 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. | |
| 174.4 | 75.1 | 37.8 | 37.3 | 99.3 | 7.5 | 4.8 | 2.7 | 91.7 | 16.5 | 21.8 | 33.4 | - | Mar. | |
| Changes * | | | | | | | | | | | | | Foreign subsidiaries | |
| - 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 | |
| - 18.2 | - 17.8 | - 10.6 | - 7.2 | - 0.4 | + 0.2 | + 0.2 | - 0.0 | - 0.6 | - 0.0 | - 0.9 | - 1.1 | - | 2018 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. | |
| + 5.6 | + 5.3 | + 2.4 | + 2.8 | + 0.3 | - 0.4 | - 0.3 | - 0.0 | + 0.7 | + 0.4 | + 0.0 | - 0.0 | - | Mar. | |

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 Apr. P | 12,922.4 | 129.2 | 128.8 | ... | ... | ... |
| May | ... | ... | ... | ... | ... | ... |
| June P | ... | ... | ... | ... | ... | ... |

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 Apr. P | 3,588,173 | 27.8 | 35,882 | 35,729 | ... | ... | ... |
| May | ... | ... | ... | ... | ... | ... | ... |
| June P | 3,687,704 | ... | 36,877 | 36,724 | ... | ... | ... |

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 Apr. | 7,551 | 5,159 | 2,896 | 11,609 | 6,723 | 98 | 1,693 |
| May | ... | ... | ... | ... | ... | ... | ... |
| June | 7,768 | 5,379 | 3,038 | 11,866 | 6,789 | 91 | 1,793 |

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 Apr. | 2,504,513 | 1,338 | 396,918 | 579,681 | 105,717 |
| May | ... | ... | ... | ... | ... |
| June | 2,551,214 | 1,569 | 438,879 | 582,485 | 113,552 |

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

1 Pursuant to Section 247 of the Civil Code.

2. Base rates

% per annum

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

3. Eurosystem monetary policy operations allotted through tenders *

| Date of settlement | Bid amount | Allotment amount | Fixed rate tenders | | Variable rate tenders | | | Running for ... days |
|---|------------|------------------|--------------------|------------------|-----------------------|-----------------------|-------------|----------------------|
| | | | Fixed rate | Minimum bid rate | Marginal rate 1 | Weighted average rate | | |
| | | | | | | | % per annum | |
| Main refinancing operations | | | | | | | | |
| 2019 May 15 | 5,399 | 5,399 | 0.00 | – | – | – | 7 | |
| May 22 | 4,921 | 4,921 | 0.00 | – | – | – | 7 | |
| May 29 | 6,128 | 6,128 | 0.00 | – | – | – | 7 | |
| June 5 | 5,276 | 5,276 | 0.00 | – | – | – | 7 | |
| June 12 | 5,975 | 5,975 | 0.00 | – | – | – | 7 | |
| Long-term refinancing operations | | | | | | | | |
| 2019 Mar. 28 | 1,072 | 1,072 | 2 ... | – | – | – | 91 | |
| Apr. 25 | 860 | 860 | 2 ... | – | – | – | 98 | |
| May 30 | 1,399 | 1,399 | 2 ... | – | – | – | 91 | |

* Source: ECB. 1 Lowest or highest interest rate at which funds were allotted or collected. 2 Interest payment on the maturity date; the rate will be fixed at the

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

4. Money market rates, by month *

% per annum

| Monthly average | EONIA 1 | EURIBOR 2 | | | | | |
|-----------------|---------|----------------|-----------------|-------------------|-----------------|--------------------|--|
| | | One-week funds | One-month funds | Three-month funds | Six-month funds | Twelve-month funds | |
| 2018 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 | |
| May | –0.37 | –0.38 | –0.37 | –0.31 | –0.24 | –0.13 | |

* 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 °

| 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 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 | 0.85 | 29,229 |
| Apr. | 0.22 | 62,253 | 1.19 | 216,952 | 0.02 | 67,114 | 0.84 | 28,899 |

| 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 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 | 1,210,350 | 7.16 | 49,935 | 3.50 | 86,453 | 3.78 | 314,929 |
| Apr. | 2.26 | 4,418 | 1.79 | 25,875 | 2.37 | 1,218,777 | 7.04 | 50,057 | 3.49 | 86,871 | 3.77 | 313,014 |

| 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 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 | 159,432 | 1.69 | 155,413 | 2.02 | 713,389 |
| Apr. | 2.20 | 157,452 | 1.66 | 159,380 | 2.00 | 716,672 |

* 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). ° The statistics on outstanding amounts are collected at the end of the month. 1 The effective interest rates are calculated

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

VI. Interest rates

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

| Households' deposits | | | | | | | | | | | | |
|----------------------|---|-------------------------------|---|-------------------------------|---|-------------------------------|---|--------------------------------------|---|-------------------------------|---|-------------------------------|
| Overnight | | with an agreed maturity of | | | | | | redeemable at notice ⁸ of | | | | |
| | | up to 1 year | | over 1 year and up to 2 years | | over 2 years | | up to 3 months | | over 3 months | | |
| Reporting period | Effective interest rate ¹ % p.a. | Volume ² € million | Effective interest rate ¹ % p.a. | Volume ⁷ € million | Effective interest rate ¹ % p.a. | Volume ⁷ € million | Effective interest rate ¹ % p.a. | Volume ⁷ € million | Effective interest rate ¹ % p.a. | Volume ² € million | Effective interest rate ¹ % p.a. | Volume ² € million |
| 2018 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 | 1,451,707 | 0.29 | 5,595 | 0.34 | 837 | 0.73 | 978 | 0.13 | 543,711 | 0.25 | 37,036 |
| Apr. | 0.01 | 1,464,108 | 0.29 | 5,357 | 0.33 | 485 | 0.72 | 868 | 0.14 | 543,806 | 0.25 | 37,198 |

| Non-financial corporations' deposits | | | | | | | | |
|--------------------------------------|---|-------------------------------|---|-------------------------------|---|-------------------------------|---|-------------------------------|
| Overnight | | with an agreed maturity of | | | | | | |
| | | up to 1 year | | over 1 year and up to 2 years | | over 2 years | | |
| Reporting period | Effective interest rate ¹ % p.a. | Volume ² € million | Effective interest rate ¹ % p.a. | Volume ⁷ € million | Effective interest rate ¹ % p.a. | Volume ⁷ € million | Effective interest rate ¹ % p.a. | Volume ⁷ € million |
| 2018 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 | 443,524 | 0.01 | 15,807 | 0.07 | 389 | 0.65 | 299 |
| Apr. | - 0.03 | 451,657 | 0.01 | 14,136 | 0.09 | 374 | 0.34 | 278 |

| Loans to households | | | | | | | | | | | |
|---|---|---|---|---|--|---|-------------------------------|---|-------------------------------|---|-------------------------------|
| Loans for consumption ⁴ with an initial rate fixation of | | | | | | | | | | | |
| Reporting period | Total (including charges) | | of which: Renegotiated loans ⁹ | | floating rate or up to 1 year ⁹ | | over 1 year and up to 5 years | | over 5 years | | |
| | 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 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 |
| Apr. | 5.83 | 5.76 | 9,830 | 6.86 | 1,767 | 8.44 | 504 | 4.36 | 3,762 | 6.47 | 5,564 |

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

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

VI. Interest rates

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

| Loans to households (cont'd) | | | | | | | | | | |
|--|---|-------------------------------|---|-------------------------------|---|-------------------------------|---|-------------------------------|---|-------------------------------|
| Loans to households for other purposes ⁵ with an initial rate fixation of | | | | | | | | | | |
| Reporting period | Total | | of which: Renegotiated loans ⁹ | | floating rate or up to 1 year ⁹ | | over 1 year and up to 5 years | | over 5 years | |
| | Effective interest rate ¹ % p.a. | Volume ⁷ € million | Effective interest rate ¹ % p.a. | Volume ⁷ € million | Effective interest rate ¹ % p.a. | Volume ⁷ € million | Effective interest rate ¹ % p.a. | Volume ⁷ € million | Effective interest rate ¹ % p.a. | Volume ⁷ € million |
| Loans to households | | | | | | | | | | |
| 2018 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 |
| Apr. | 2.01 | 5,684 | 1.88 | 1,734 | 2.01 | 2,214 | 2.46 | 815 | 1.86 | 2,655 |
| of which: Loans to sole proprietors | | | | | | | | | | |
| 2018 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 |
| Apr. | 2.04 | 3,962 | . | . | 2.09 | 1,654 | 2.46 | 619 | 1.83 | 1,689 |

| Loans to households (cont'd) | | | | | | | | | | | | | |
|---|---|---|---|---|--|---|-------------------------------|---|---------------------------------|---|-------------------------------|---|-------------------------------|
| Housing loans ³ with an initial rate fixation of | | | | | | | | | | | | | |
| Reporting period | Total (including charges) | | of which: Renegotiated loans ⁹ | | floating rate or up to 1 year ⁹ | | over 1 year and up to 5 years | | over 5 years and up to 10 years | | over 10 years | | |
| | Annual percentage rate of charge ¹⁰ % p.a. | Effective interest rate ¹ % p.a. | Volume ⁷ € million | Effective interest rate ¹ % p.a. | Volume ⁷ € million | Effective interest rate ¹ % p.a. | Volume ⁷ € million | Effective interest rate ¹ % p.a. | Volume ⁷ € million | Effective interest rate ¹ % p.a. | Volume ⁷ € million | Effective interest rate ¹ % p.a. | Volume ⁷ € million |
| Total loans | | | | | | | | | | | | | |
| 2018 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 |
| Apr. | 1.72 | 1.67 | 23,105 | 1.76 | 4,326 | 2.04 | 2,570 | 1.48 | 2,074 | 1.53 | 7,760 | 1.72 | 10,701 |
| of which: Collateralised loans ¹¹ | | | | | | | | | | | | | |
| 2018 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 |
| Apr. | . | 1.63 | 9,886 | . | . | 2.02 | 933 | 1.40 | 986 | 1.47 | 3,469 | 1.71 | 4,498 |

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

VI. Interest rates

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

| Reporting period | Loans to households (cont'd) | | | | | | Loans to non-financial corporations | | | | | |
|--|--|--|--|--|----------------------------------|--|--|--|--|--|----------------------------------|--|
| | Revolving loans ¹² and overdrafts ¹³ Credit card debt ¹⁴ | | of which: | | | | Revolving loans ¹² and overdrafts ¹³ Credit card debt ¹⁴ | | of which: | | | |
| | | | Revolving loans ¹² and overdrafts ¹³ | | Extended credit card debt | | | | Revolving loans ¹² and overdrafts ¹³ | | Extended credit card debt | |
| Effective interest rate ¹ % p.a. | Volume ² € million | Effective interest rate ¹ % p.a. | Volume ² € million | Effective interest rate ¹ % p.a. | Volume ² € million | Effective interest rate ¹ % p.a. | Volume ² € million | Effective interest rate ¹ % p.a. | Volume ² € million | Effective interest rate ¹ % p.a. | Volume ² € million | |
| 2018 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 | | |
| Apr. | 7.78 | 40,783 | 7.93 | 31,833 | 14.75 | 4,416 | 3.05 | 78,727 | 3.06 | 78,335 | | |

| Reporting period | Loans to non-financial corporations (cont'd) | | | | | | | | | | | | | | | |
|---|--|--|----------------------------------|--|--|--|---|--|----------------------------------|--|--|--|----------------------------------|--|----------------------------------|--------|
| | Total | | of which: | | | | Loans up to €1 million ¹⁵ with an initial rate fixation of | | | | Loans over €1 million ¹⁵ with an initial rate fixation of | | | | | |
| | | | Renegotiated loans ⁹ | | floating rate or up to 1 year ⁹ | | over 1 year and up to 5 years | | over 5 years | | floating rate or up to 1 year ⁹ | | over 1 year and up to 5 years | | over 5 years | |
| Effective interest rate ¹ % p.a. | Volume ⁷ € million | Effective interest rate ¹ % p.a. | Volume ⁷ € million | Effective interest rate ¹ % p.a. | Volume ⁷ € million | Effective interest rate ¹ % p.a. | Volume ⁷ € million | Effective interest rate ¹ % p.a. | Volume ⁷ € million | Effective interest rate ¹ % p.a. | Volume ⁷ € million | Effective interest rate ¹ % p.a. | Volume ⁷ € million | Effective interest rate ¹ % p.a. | Volume ⁷ € million | |
| Total loans | | | | | | | | | | | | | | | | |
| 2018 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 | 77,548 | 1.41 | 22,154 | 2.05 | 11,060 | 2.56 | 1,534 | 1.85 | 1,391 | 1.05 | 52,989 | 1.49 | 2,834 | 1.43 | 7,740 |
| Apr. | 1.21 | 81,702 | 1.38 | 21,673 | 2.10 | 10,282 | 2.46 | 1,606 | 1.76 | 1,464 | 0.95 | 55,310 | 1.26 | 3,354 | 1.44 | 9,686 |
| of which: Collateralised loans ¹¹ | | | | | | | | | | | | | | | | |
| 2018 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 |
| Apr. | 1.39 | 10,595 | . | . | 1.81 | 620 | 2.43 | 162 | 1.60 | 417 | 1.25 | 5,977 | 1.95 | 533 | 1.41 | 2,886 |

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

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

(d) there is no obligation of regular repayment of funds. ¹³ Overdrafts are defined as debit balances on current accounts. They include all bank overdrafts regardless of whether they are within or beyond the limits agreed between customers and the bank. ¹⁴ Including convenience and extended credit card debt. Convenience credit is defined as the credit granted at an interest rate of 0% in the period between payment transactions effected with the card during one billing cycle and the date at which the debit balances from this specific billing cycle become due. ¹⁵ The amount category refers to the single loan transaction considered as new business.

VII. Insurance corporations and pension funds

1. Assets *

€ billion

| End of year/quarter | Total | Currency and deposits 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 | 2,213.4 | 318.2 | 400.4 | 330.4 | 349.8 | 665.8 | 2.0 | 55.4 | 36.8 | 54.6 |
| 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 | 1,185.3 | 194.5 | 200.1 | 208.5 | 50.4 | 484.7 | 1.0 | 11.6 | 20.3 | 14.3 |
| 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 | 616.2 | 113.7 | 117.4 | 73.7 | 73.9 | 167.5 | 0.2 | 33.4 | 10.8 | 25.5 |
| 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 | 412.0 | 10.1 | 82.9 | 48.2 | 225.5 | 13.7 | 0.7 | 10.3 | 5.7 | 14.8 |
| 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 retain-

ed 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

| End of year/quarter | Total | Debt securities issued | Loans ¹ | Shares and other equity | Insurance technical reserves | | | Financial derivatives | Remaining liabilities | Net worth ⁵ |
|-----------------------------------|---------|------------------------|--------------------|-------------------------|------------------------------|---|----------|-----------------------|-----------------------|------------------------|
| | | | | | Total | Life/claims on pension fund reserves ² | Non-life | | | |
| 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 | 2,213.4 | 29.3 | 64.6 | 463.1 | 1,530.3 | 1,332.4 | 197.8 | 1.6 | 124.6 | – |
| 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 | 1,185.3 | 4.1 | 15.2 | 122.7 | 1,000.7 | 1,000.7 | – | 0.5 | 42.2 | – |
| 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 | 616.2 | 1.0 | 8.3 | 140.3 | 416.6 | 315.5 | 101.0 | 0.0 | 50.0 | – |
| 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 | 412.0 | 24.1 | 41.2 | 200.1 | 113.0 | 16.2 | 96.8 | 1.1 | 32.5 | – |
| 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" sec-

tor. 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 = total pur- chases | Sales | | | | | Purchases | | | | | |
| | | Domestic debt securities ¹ | | | | | Foreign debt secur- ities ³ | Residents | | | | Non- residents ⁷ |
| | | Total | Bank debt securities | Corporate bonds (non-MFIs) ² | Public debt secur- ities | Total ⁴ | | Credit in- stitutions including building and loan associations ⁵ | Deutsche Bundesbank | Other sectors ⁶ | | |
| 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 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. | 17,631 | 18,264 | 4,492 | 2,581 | 11,191 | 633 | 5,323 | 1,709 | 4,425 | 811 | 22,954 | |
| Apr. | 13,280 | 18,294 | 8,318 | 5,092 | 15,069 | 5,014 | 2,236 | 8,015 | 1,283 | 4,496 | 11,044 | |

€ million

| Period | Shares | | | | | | | | | | |
|-----------|----------------------------------|---------------------------------|--------------------------------|--------------------------------|---------------------|---------------------------------------|-----------------------------|--|---------------------------------|--|--|
| | Sales = total purchases | Sales | | | Purchases | | | | | | |
| | | Domestic shares ⁸ | Foreign shares ⁹ | Foreign shares ⁹ | Residents | | | | Non- residents ¹² | | |
| | | | | | Total ¹⁰ | Credit in- stitutions ⁵ | Other sectors ¹¹ | | | | |
| 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 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. | 1,529 | 948 | 2,477 | 138 | 867 | 1,005 | 1,667 | | | | |
| Apr. | 4,719 | 243 | 4,476 | 5,548 | 360 | 5,908 | 829 | | | | |

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

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

VIII. Capital market

2. Sales of debt securities issued by residents *

€ million, nominal value

| Period | Bank debt securities ¹ | | | | | | Corporate bonds (non-MFIs) ² | Public debt securities |
|---|-----------------------------------|-----------|----------------------|--------------------|---|----------------------------|---|------------------------|
| | Total | Total | Mortgage Pfandbriefe | Public Pfandbriefe | Debt securities issued by special-purpose credit institutions | Other bank debt securities | | |
| Gross sales | | | | | | | | |
| 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 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 |
| Apr. | 100,795 | 64,464 | 2,078 | 92 | 53,880 | 8,414 | 6,941 | 29,390 |
| 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 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 |
| Apr. | 25,789 | 9,141 | 1,255 | 92 | 4,760 | 3,035 | 4,194 | 12,454 |
| Net sales ⁵ | | | | | | | | |
| 2007 | 86,579 | 58,168 | – | 10,896 | – | 46,629 | – | 3,683 |
| 2008 | 119,472 | 8,517 | – | 15,052 | – | 65,773 | – | 82,653 |
| 2009 | 76,441 | 75,554 | 858 | – | 80,646 | 25,579 | – | 48,508 |
| 2010 | 21,566 | 87,646 | – | 3,754 | – | 63,368 | – | 23,748 |
| 2011 | 22,518 | 54,582 | – | 1,657 | – | 44,290 | – | 3,189 |
| 2012 | – | 85,298 | – | 4,177 | – | 41,660 | – | 6,401 |
| 2013 | – | 140,017 | – | 17,364 | – | 37,778 | – | 1,394 |
| 2014 | – | 34,020 | – | 6,313 | – | 23,856 | – | 12,383 |
| 2015 | – | 65,147 | – | 9,271 | – | 9,754 | – | 25,300 |
| 2016 ³ | 21,951 | 10,792 | – | 2,176 | – | 12,979 | – | 18,177 |
| 2017 ³ | 2,669 | 5,954 | – | 6,389 | – | 4,697 | – | 6,828 |
| 2018 | 2,758 | 26,648 | – | 19,814 | – | 6,564 | – | 9,738 |
| 2018 Sep. | 11,957 | 8,528 | – | 2,319 | – | 42 | – | 714 |
| Oct. | 2,584 | 7,796 | – | 2,226 | – | 359 | – | 3,318 |
| Nov. | 13,993 | 3,367 | – | 1,184 | – | 662 | – | 574 |
| Dec. | – | 30,192 | – | 966 | – | 1,558 | – | 593 |
| 2019 Jan. | 10,398 | 8,587 | – | 4,184 | – | 1,318 | – | 735 |
| Feb. | 16,523 | 17,671 | – | 2,937 | – | 0 | – | 2,320 |
| Mar. | 13,397 | 3,874 | – | 910 | – | 280 | – | 1,676 |
| Apr. | – | 14,225 | – | 987 | – | 1,177 | – | 4,151 |

* For definitions, see the explanatory notes in Statistical Supplement 2 – Capital market statistics on pp. 23 ff. ¹ Excluding registered bank debt securities. ² Including cross-border financing within groups from January 2011. ³ Sectoral reclassification

of debt securities. ⁴ Maximum maturity according to the terms of issue. ⁵ Gross sales less redemptions.

VIII. Capital market

3. Amounts outstanding of debt securities issued by residents *

€ million, nominal value

| End of year or month/ Maturity in years | Bank debt securities | | | | | | Corporate bonds (non-MFIs) | Public debt securities |
|---|----------------------|-----------|-------------------------|-----------------------|--|-------------------------------|----------------------------------|---------------------------|
| | Total | Total | Mortgage Pfandbriefe | Public Pfandbriefe | Debt securities issued by special-purpose credit institutions | Other bank debt securities | | |
| 2007 | 3,130,723 | 1,868,066 | 133,501 | 452,896 | 411,041 | 870,629 | 95,863 | 1,166,794 |
| 2008 | 3,250,195 | 1,876,583 | 150,302 | 377,091 | 490,641 | 858,550 | 178,515 | 1,195,097 |
| 2009 | 3,326,635 | 1,801,029 | 151,160 | 296,445 | 516,221 | 837,203 | 227,024 | 1,298,581 |
| 2010 | 3,348,201 | 1,570,490 | 147,529 | 232,954 | 544,517 | 645,491 | 250,774 | 1,526,937 |
| 2011 | 3,370,721 | 1,515,911 | 149,185 | 188,663 | 577,423 | 600,640 | 247,585 | 1,607,226 |
| 2012 | 3,285,422 | 1,414,349 | 145,007 | 147,070 | 574,163 | 548,109 | 220,456 | 1,650,617 |
| 2013 | 3,145,329 | 1,288,340 | 127,641 | 109,290 | 570,136 | 481,273 | 221,851 | 1,635,138 |
| 2014 | 3,111,308 | 1,231,445 | 121,328 | 85,434 | 569,409 | 455,274 | 232,342 | 1,647,520 |
| 2015 | 3,046,162 | 1,154,173 | 130,598 | 75,679 | 566,811 | 381,085 | 257,612 | 1,634,377 |
| 2016 1 | 3,068,111 | 1,164,965 | 132,775 | 62,701 | 633,578 | 335,910 | 275,789 | 1,627,358 |
| 2017 1 | 3,090,708 | 1,170,920 | 141,273 | 58,004 | 651,211 | 320,432 | 302,543 | 1,617,244 |
| 2018 | 3,091,303 | 1,194,160 | 161,088 | 51,439 | 670,062 | 311,572 | 313,527 | 1,583,616 |
| 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 |
| Apr. | 3,117,396 | 1,217,437 | 168,287 | 51,300 | 685,937 | 311,913 | 322,409 | 1,577,550 |

Breakdown by remaining period to maturity 3

less than 2
2 to less than 4
4 to less than 6
6 to less than 8
8 to less than 10
10 to less than 15
15 to less than 20
20 and more

| | 981,220 | 442,268 | 45,586 | 16,886 | 274,031 | 105,764 | 65,050 | 473,903 |
|--------------------|---------|---------|--------|--------|---------|---------|--------|---------|
| less than 2 | 629,458 | 287,003 | 41,225 | 12,156 | 166,235 | 67,387 | 49,284 | 293,170 |
| 2 to less than 4 | 509,425 | 203,347 | 38,971 | 7,976 | 108,991 | 47,409 | 48,292 | 257,787 |
| 4 to less than 6 | 302,844 | 119,289 | 20,555 | 7,484 | 57,140 | 34,109 | 29,336 | 154,219 |
| 6 to less than 8 | 240,309 | 83,212 | 15,658 | 4,415 | 44,450 | 18,689 | 18,034 | 139,063 |
| 8 to less than 10 | 119,568 | 31,725 | 3,915 | 563 | 14,463 | 12,784 | 27,076 | 60,767 |
| 10 to less than 15 | 84,483 | 19,821 | 996 | 1,373 | 14,057 | 3,394 | 7,023 | 57,639 |
| 15 to less than 20 | 250,088 | 30,774 | 1,379 | 448 | 6,569 | 22,378 | 78,313 | 141,001 |

Position at end-April 2019

* Including debt securities temporarily held in the issuers' portfolios. 1 Sectoral reclassification of debt securities. 2 Adjustments due to change of domicile of issuers. 3 Calculated from month under review until final maturity for debt securities

falling due en bloc and until mean maturity of the residual amount outstanding for debt securities not falling due en bloc.

4. Shares in circulation issued by residents *

€ million, nominal value

| Period | Share capital = circulation at end of period under review | Net increase or net decrease (-) during period under review | Change in domestic public limited companies' capital due to | | | | | | | Memo item: Share circulation at market values (market capita- lisation) level at end of period under review 2 |
|-----------|--|--|---|--------------------------|---|--|--|-------------------------|---|--|
| | | | cash payments and ex- change of convertible bonds 1 | issue of bonus shares | contribution of claims and other real assets | contribution of shares, GmbH shares, etc. | merger and transfer of assets | change of legal form | reduction of capital and liquidation | |
| 2007 | 164,560 | 799 | 3,164 | 1,322 | 200 | 269 | 682 | 1,847 | 1,636 | 1,481,930 |
| 2008 | 168,701 | 4,142 | 5,006 | 1,319 | 152 | 0 | 428 | 608 | 1,306 | 830,622 |
| 2009 | 175,691 | 6,989 | 12,476 | 398 | 97 | 0 | 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 | 0 | 478 | 594 | 2,411 | 1,150,188 |
| 2013 | 171,741 | 6,879 | 2,971 | 718 | 476 | 0 | 1,432 | 619 | 8,992 | 1,432,658 |
| 2014 | 177,097 | 5,356 | 5,332 | 1,265 | 1,714 | 0 | 465 | 1,044 | 1,446 | 1,478,063 |
| 2015 | 177,416 | 319 | 4,634 | 397 | 599 | 0 | 1,394 | 1,385 | 2,535 | 1,614,442 |
| 2016 | 176,355 | 1,062 | 3,272 | 319 | 337 | 0 | 953 | 2,165 | 1,865 | 1,676,397 |
| 2017 | 178,828 | 2,471 | 3,894 | 776 | 533 | 0 | 457 | 661 | 1,615 | 1,933,733 |
| 2018 | 180,187 | 1,357 | 3,670 | 716 | 82 | 0 | 1,055 | 1,111 | 946 | 1,634,155 |
| 2018 Sep. | 180,260 | 256 | 189 | 195 | 1 | 0 | 51 | 36 | 43 | 1,856,858 |
| Oct. | 180,431 | 170 | 284 | 3 | 2 | 0 | 2 | 91 | 29 | 1,759,237 |
| Nov. | 180,307 | 123 | 106 | 19 | 3 | 0 | 0 | 0 | 252 | 1,729,978 |
| Dec. | 180,187 | 120 | 317 | 22 | 6 | 0 | 13 | 423 | 29 | 1,634,155 |
| 2019 Jan. | 180,090 | 97 | 223 | 0 | 0 | 0 | 2 | 8 | 310 | 1,726,959 |
| Feb. | 180,116 | 26 | 116 | 0 | 0 | 0 | 0 | 37 | 52 | 1,755,552 |
| Mar. | 180,706 | 590 | 929 | 179 | 0 | 0 | 486 | 2 | 34 | 1,722,937 |
| Apr. | 180,744 | 38 | 127 | 21 | 19 | 0 | 29 | 9 | 90 | 1,833,023 |

* Excluding shares of public limited investment companies. 1 Including shares issued out of company profits. 2 All marketplaces. Source: Bundesbank calculations based

on data of the Herausbergemeinschaft Wertpapier-Mitteilungen and Deutsche Börse AG.

VIII. Capital market

5. Yields and indices on German securities

| Yields on debt securities outstanding issued by residents ¹ | | | | | | | | | | Price indices ^{2,3} | | | |
|--|------------------------|---------------------------|----------------|--|----------------------|--|-------|--|----------------------------|------------------------------|-----------------------------|------------------------|--------------------------|
| Period | Public debt securities | | | | Bank debt securities | | | | Corporate bonds (non-MFIs) | Debt securities | | Shares | |
| | Total | Listed Federal securities | | | 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 | | German bond index (REX) | iBoxx € Germany price index | CDAX share price index | German share index (DAX) |
| | | Total | Total | With a residual maturity of 9 to 10 years ⁴ | | | | | | | | | |
| % per annum | Average daily rate | End-1998 = 100 | End-1987 = 100 | End-1987 = 1,000 | | | | | | | | | |
| 2006 | 3.8 | 3.7 | 3.7 | 3.8 | 3.8 | 4.0 | 4.2 | 116.78 | 96.69 | 407.16 | 6,596.92 | | |
| 2007 | 4.3 | 4.3 | 4.2 | 4.2 | 4.4 | 4.5 | 5.0 | 114.85 | 94.62 | 478.65 | 8,067.32 | | |
| 2008 | 4.2 | 4.0 | 4.0 | 4.0 | 4.5 | 4.7 | 6.3 | 121.68 | 102.06 | 266.33 | 4,810.20 | | |
| 2009 | 3.2 | 3.1 | 3.0 | 3.2 | 3.5 | 4.0 | 5.5 | 123.62 | 100.12 | 320.32 | 5,957.43 | | |
| 2010 | 2.5 | 2.4 | 2.4 | 2.7 | 2.7 | 3.3 | 4.0 | 124.96 | 102.95 | 368.72 | 6,914.19 | | |
| 2011 | 2.6 | 2.4 | 2.4 | 2.6 | 2.9 | 3.5 | 4.3 | 131.48 | 109.53 | 304.60 | 5,898.35 | | |
| 2012 | 1.4 | 1.3 | 1.3 | 1.5 | 1.6 | 2.1 | 3.7 | 135.11 | 111.18 | 380.03 | 7,612.39 | | |
| 2013 | 1.4 | 1.3 | 1.3 | 1.6 | 1.3 | 2.1 | 3.4 | 132.11 | 105.92 | 466.53 | 9,552.16 | | |
| 2014 | 1.0 | 1.0 | 1.0 | 1.2 | 0.9 | 1.7 | 3.0 | 139.68 | 114.37 | 468.39 | 9,805.55 | | |
| 2015 | 0.5 | 0.4 | 0.4 | 0.5 | 0.5 | 1.2 | 2.4 | 139.52 | 112.42 | 508.80 | 10,743.01 | | |
| 2016 | 0.1 | 0.0 | 0.0 | 0.1 | 0.3 | 1.0 | 2.1 | 142.50 | 112.72 | 526.55 | 11,481.06 | | |
| 2017 | 0.3 | 0.2 | 0.2 | 0.3 | 0.4 | 0.9 | 1.7 | 140.53 | 109.03 | 595.45 | 12,917.64 | | |
| 2018 | 0.4 | 0.3 | 0.3 | 0.4 | 0.6 | 1.0 | 2.5 | 141.84 | 109.71 | 474.85 | 10,558.96 | | |
| 2018 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 | | |
| May | 0.1 | 0.1 | 0.1 | 0.1 | 0.2 | 0.4 | 2.6 | 144.20 | 112.36 | 510.79 | 11,726.84 | | |

¹ Bearer debt securities with maximum maturities according to the terms of issue of over 4 years if their mean residual maturities exceed 3 years. Convertible debt securities and similar, debt securities with unscheduled redemption, zero coupon bonds, floating rate notes and bonds not denominated in euro are not included. Group yields for the various categories of securities are weighted by the amounts out-

standing of the debt securities included in the calculation. Monthly figures are calculated on the basis of the yields on all the business days in a month. The annual figures are the unweighted means of the monthly figures. ² End of year or month. ³ Source: Deutsche Börse AG. ⁴ Only debt securities eligible as underlying instruments for futures contracts; calculated as unweighted averages.

6. Sales and purchases of mutual fund shares in Germany

€ million

| Period | Sales | | | | | | | | Purchases | | | | | |
|-----------|--|---|-------------------|-----------|-------------------|----------------------------|---|--------------------------------------|----------------------------|--------------------------------------|----------------------------|---------|---------|---------|
| | Open-end domestic mutual funds ¹ (sales receipts) | | | | | | | | Residents | | | | | |
| | Sales = total purchases | Mutual funds open to the general public | | | Specialised funds | Foreign funds ⁴ | Credit institutions including building and loan associations ² | | Other sectors ³ | | Non-residents ⁵ | | | |
| | | Total | Total | of which: | | | Total | of which: Foreign mutual fund shares | Total | of which: Foreign mutual fund shares | | | | |
| | Money market funds | Securities-based funds | Real estate funds | | | | | | | | | | | |
| 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 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. | 9,647 | 6,647 | 302 | - 283 | - 29 | 624 | 6,345 | 3,000 | 10,378 | 698 | 595 | 9,680 | 2,405 | - 732 |
| Apr. | 11,818 | 9,524 | 1,305 | - 47 | 437 | 919 | 8,219 | 2,294 | 12,099 | 1,090 | 830 | 11,009 | 1,464 | - 280 |

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 | | 2018 | | | |
|--|---------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|---------------|
| | | | | Q3 | Q4 | Q1 | Q2 | Q3 | 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 | | 2018 | | | |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | | | | Q3 | Q4 | Q1 | Q2 | Q3 | 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 | End of year or quarter |
|------------------------------------|--------------------|--------------------|------------------|------------------|-----------------------|------------------------|--------------------|------------------|------------------|-----------------------|------------------------|
| | € billion | | | | | As a percentage of GDP | | | | | |
| Deficit/surplus¹ | | | | | | | | | | | |
| 2012 | - 0.9 | - 16.1 | - 5.5 | + 2.2 | + 18.4 | - 0.0 | - 0.6 | - 0.2 | + 0.1 | + 0.7 | |
| 2013 | - 4.0 | - 7.4 | - 2.5 | + 0.5 | + 5.4 | - 0.1 | - 0.3 | - 0.1 | + 0.0 | + 0.2 | |
| 2014 | + 16.7 | + 13.7 | + 0.1 | - 0.2 | + 3.1 | + 0.6 | + 0.5 | + 0.0 | - 0.0 | + 0.1 | |
| 2015 P | + 23.9 | + 14.7 | + 2.2 | + 4.3 | + 2.7 | + 0.8 | + 0.5 | + 0.1 | + 0.1 | + 0.1 | |
| 2016 P | + 28.7 | + 11.5 | + 4.2 | + 4.8 | + 8.2 | + 0.9 | + 0.4 | + 0.1 | + 0.2 | + 0.3 | |
| 2017 P | + 34.0 | + 6.1 | + 8.3 | + 9.5 | + 10.1 | + 1.0 | + 0.2 | + 0.3 | + 0.3 | + 0.3 | |
| 2018 pe | + 57.3 | + 18.3 | + 10.2 | + 13.8 | + 15.0 | + 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 | + 48.1 | + 17.3 | + 14.4 | + 7.4 | + 9.0 | + 2.9 | + 1.0 | + 0.9 | + 0.4 | + 0.5 | |
| H2 pe | + 9.2 | + 1.0 | - 4.2 | + 6.4 | + 6.0 | + 0.5 | + 0.1 | - 0.2 | + 0.4 | + 0.4 | |
| Debt level² | | | | | | | | | | | |
| 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 | | | | Expenditure | | | | | | | Deficit/surplus | Memo item: Total tax burden 1 |
|--------------------------------|---------|-----------|----------------------|-------|-------------|-----------------|---------------------------|--------------------------|-------------------------|----------|--------|-----------------|-------------------------------|
| | Total | of which: | | | Total | of which: | | | | | | | |
| | | Taxes | Social contributions | Other | | Social benefits | Compensation of employees | Intermediate consumption | Gross capital formation | Interest | Other | | |
| € billion | | | | | | | | | | | | | |
| 2012 | 1,220.9 | 624.9 | 454.3 | 141.7 | 1,221.8 | 645.5 | 212.3 | 126.5 | 61.5 | 63.1 | 112.8 | - 0.9 | 1,083.7 |
| 2013 | 1,259.0 | 651.0 | 465.0 | 143.0 | 1,263.0 | 666.4 | 217.8 | 133.0 | 60.1 | 55.5 | 130.2 | - 4.0 | 1,120.3 |
| 2014 | 1,308.5 | 673.6 | 482.0 | 153.0 | 1,291.8 | 691.1 | 224.4 | 137.7 | 60.1 | 47.0 | 131.6 | + 16.7 | 1,160.2 |
| 2015 P | 1,356.5 | 704.2 | 500.8 | 151.5 | 1,332.6 | 721.7 | 229.8 | 143.8 | 64.1 | 42.3 | 130.9 | + 23.9 | 1,212.0 |
| 2016 P | 1,415.5 | 738.7 | 523.9 | 152.9 | 1,386.8 | 755.2 | 237.8 | 150.1 | 68.2 | 37.4 | 138.0 | + 28.7 | 1,269.5 |
| 2017 P | 1,473.8 | 772.5 | 548.6 | 152.8 | 1,439.8 | 784.5 | 246.7 | 156.3 | 72.4 | 33.8 | 146.1 | + 34.0 | 1,327.9 |
| 2018 pe | 1,544.9 | 807.9 | 571.6 | 165.4 | 1,487.6 | 806.2 | 256.0 | 163.0 | 78.6 | 31.3 | 152.4 | + 57.3 | 1,386.5 |
| 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 | 4.9 | 43.9 | 23.8 | 7.6 | 4.8 | 2.3 | 0.9 | 4.5 | + 1.7 | 40.9 |
| Percentage growth rates | | | | | | | | | | | | | |
| 2012 | + 3.2 | + 4.4 | + 2.7 | + 0.0 | + 1.1 | + 1.8 | + 1.8 | + 2.0 | + 0.2 | - 6.5 | - 0.3 | . | + 3.6 |
| 2013 | + 3.1 | + 4.2 | + 2.4 | + 1.0 | + 3.4 | + 3.2 | + 2.6 | + 5.1 | - 2.2 | - 12.0 | + 15.4 | . | + 3.4 |
| 2014 | + 3.9 | + 3.5 | + 3.6 | + 6.9 | + 2.3 | + 3.7 | + 3.1 | + 3.5 | - 0.1 | - 15.4 | + 1.1 | . | + 3.6 |
| 2015 P | + 3.7 | + 4.5 | + 3.9 | - 0.9 | + 3.2 | + 4.4 | + 2.4 | + 4.5 | + 6.6 | - 9.9 | - 0.6 | . | + 4.5 |
| 2016 P | + 4.4 | + 4.9 | + 4.6 | + 0.9 | + 4.1 | + 4.6 | + 3.5 | + 4.4 | + 6.5 | - 11.7 | + 5.5 | . | + 4.7 |
| 2017 P | + 4.1 | + 4.6 | + 4.7 | - 0.1 | + 3.8 | + 3.9 | + 3.8 | + 4.1 | + 6.2 | - 9.5 | + 5.9 | . | + 4.6 |
| 2018 pe | + 4.8 | + 4.6 | + 4.2 | + 8.3 | + 3.3 | + 2.8 | + 3.7 | + 4.3 | + 8.5 | - 7.4 | + 4.3 | . | + 4.4 |

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

X. Public finances in Germany

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

€ billion

| Period | Central, state and local government ¹ | | | | | | | | | Social security funds ² | | | General government, total | | | |
|-----------|--|-----------|--|--------------------|------------------------------------|-------------------|----------|----------------------------------|--|------------------------------------|---------------------------|------------------|---------------------------|--------------|------------------|---------------------|
| | Revenue | | | Expenditure | | | | | | Deficit/ surplus | Rev- enue ⁶ | Expend- iture | Deficit/ surplus | Rev- enue | Expend- iture | Deficit/ surplus |
| | Total ⁴ | of which: | | Total ⁴ | of which: ³ | | | | | | | | | | | |
| | | Taxes | Finan- cial transac- tions ⁵ | | Person- nel expend- iture | Current grants | Interest | Fixed asset forma- tion | Finan- cial transac- tions ⁵ | | | | | | | |
| 2012 P | 745.0 | 600.0 | 14.7 | 770.2 | 218.8 | 285.2 | 69.9 | 42.6 | 25.5 | - 25.2 | 536.2 | 518.8 | + 17.4 | 1,171.1 | 1,178.8 | - 7.8 |
| 2013 P | 761.8 | 619.7 | 14.7 | 773.6 | 225.3 | 286.9 | 65.7 | 42.8 | 23.5 | - 11.8 | 536.7 | 531.9 | + 4.9 | 1,198.1 | 1,205.0 | - 6.9 |
| 2014 P | 791.8 | 643.6 | 11.3 | 788.9 | 236.0 | 295.1 | 57.1 | 45.9 | 17.6 | + 2.9 | 554.5 | 551.1 | + 3.5 | 1,245.2 | 1,238.8 | + 6.4 |
| 2015 P | 829.8 | 673.3 | 10.4 | 804.3 | 244.1 | 302.7 | 49.8 | 46.4 | 12.5 | + 25.5 | 575.0 | 573.1 | + 1.9 | 1,301.1 | 1,273.6 | + 27.4 |
| 2016 P | 862.3 | 705.8 | 9.0 | 844.5 | 251.3 | 321.6 | 43.4 | 49.0 | 11.8 | + 17.8 | 601.8 | 594.8 | + 7.1 | 1,355.1 | 1,330.2 | + 24.9 |
| 2017 P | 900.3 | 734.5 | 7.9 | 869.4 | 261.6 | 327.9 | 42.0 | 52.3 | 13.8 | + 30.8 | 631.5 | 622.0 | + 9.5 | 1,417.5 | 1,377.2 | + 40.3 |
| 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 | Central and state government and European Union | | | | | | | | Balance of untransferred tax shares ⁴ | Memo item: Amounts deducted in the Federal budget ⁵ |
|-----------|---|---------|---------------------------------|-------------------------------|-----------------------------|-------------------------------|-----|--------|--|--|
| | Total | Total | Central government ¹ | State government ¹ | European Union ² | Local government ³ | | | | |
| 2012 | 600,046 | 518,963 | 284,801 | 207,846 | 26,316 | 81,184 | - | 101 | 28,498 | |
| 2013 | 619,708 | 535,173 | 287,641 | 216,430 | 31,101 | 84,274 | + | 262 | 27,775 | |
| 2014 | 643,624 | 556,008 | 298,518 | 226,504 | 30,986 | 87,418 | + | 198 | 27,772 | |
| 2015 | 673,276 | 580,485 | 308,849 | 240,698 | 30,938 | 93,003 | - | 212 | 27,241 | |
| 2016 | 705,797 | 606,965 | 316,854 | 260,837 | 29,273 | 98,648 | + | 186 | 27,836 | |
| 2017 | 734,540 | 629,458 | 336,730 | 271,046 | 21,682 | 105,158 | - | 76 | 27,368 | |
| 2018 | 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 Apr. | . | 47,500 | 24,298 | 20,936 | 2,267 | . | . | . | 2,197 | |
| 2019 Apr. | . | 48,644 | 25,099 | 21,658 | 1,887 | . | . | . | 2,060 | |

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

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

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

€ million

| Period | Joint taxes | | | | | | | | | | | | Memo item: Local government share in joint taxes | | |
|-----------|--------------------|---------------------------|-----------------------|---------------------|-----------------|------------------------------------|-----------------------------|--------------|-------------------------|-------|---|---------------------------------------|--|-------------------------------------|-------------------|
| | Total ¹ | Income taxes ² | | | | | Turnover taxes ⁵ | | | | Local business tax transfers ⁶ | Central government taxes ⁷ | | State government taxes ⁷ | EU customs duties |
| | | Total | Wage tax ³ | Assessed income tax | Corporation tax | Investment income tax ⁴ | Total | Turnover tax | Turnover tax on imports | | | | | | |
| 2012 | 551,785 | 231,555 | 149,065 | 37,262 | 16,934 | 28,294 | 194,635 | 142,439 | 52,196 | 7,137 | 99,794 | 14,201 | 4,462 | 32,822 | |
| 2013 | 570,213 | 245,909 | 158,198 | 42,280 | 19,508 | 25,923 | 196,843 | 148,315 | 48,528 | 7,053 | 100,454 | 15,723 | 4,231 | 35,040 | |
| 2014 | 593,039 | 258,875 | 167,983 | 45,613 | 20,044 | 25,236 | 203,110 | 154,228 | 48,883 | 7,142 | 101,804 | 17,556 | 4,552 | 37,031 | |
| 2015 | 620,287 | 273,258 | 178,891 | 48,580 | 19,583 | 26,204 | 209,921 | 159,015 | 50,905 | 7,407 | 104,204 | 20,339 | 5,159 | 39,802 | |
| 2016 | 648,309 | 291,492 | 184,826 | 53,833 | 27,442 | 25,391 | 217,090 | 165,932 | 51,157 | 7,831 | 104,441 | 22,342 | 5,113 | 41,345 | |
| 2017 | 674,598 | 312,462 | 195,524 | 59,428 | 29,259 | 28,251 | 226,355 | 170,498 | 55,856 | 8,580 | 99,934 | 22,205 | 5,063 | 45,141 | |
| 2018 | 713,576 | 332,141 | 208,231 | 60,415 | 33,425 | 30,069 | 234,800 | 175,437 | 59,363 | 9,078 | 108,586 | 23,913 | 5,057 | 48,571 | |
| 2017 Q1 | 165,352 | 76,990 | 45,309 | 17,009 | 8,511 | 6,161 | 57,502 | 44,196 | 13,306 | 438 | 23,364 | 5,834 | 1,224 | 11,198 | |
| Q2 | 161,036 | 78,178 | 48,256 | 14,825 | 7,872 | 7,225 | 54,243 | 39,885 | 14,358 | 2,059 | 19,868 | 5,407 | 1,281 | 11,121 | |
| Q3 | 165,923 | 75,218 | 47,253 | 12,720 | 6,034 | 9,211 | 56,481 | 42,571 | 13,911 | 2,214 | 25,114 | 5,580 | 1,315 | 10,673 | |
| Q4 | 182,288 | 82,077 | 54,707 | 14,873 | 6,843 | 5,654 | 58,128 | 43,846 | 14,282 | 3,868 | 31,587 | 5,384 | 1,243 | 12,149 | |
| 2018 Q1 | 172,111 | 81,713 | 48,059 | 17,640 | 9,418 | 6,595 | 59,248 | 45,272 | 13,977 | 291 | 23,752 | 5,836 | 1,271 | 12,136 | |
| Q2 | 178,102 | 86,322 | 51,395 | 14,889 | 9,302 | 10,736 | 55,801 | 41,220 | 14,581 | 2,215 | 26,474 | 6,170 | 1,119 | 11,912 | |
| Q3 | 173,202 | 78,105 | 50,368 | 12,683 | 7,192 | 7,862 | 59,169 | 43,951 | 15,218 | 2,315 | 26,424 | 5,797 | 1,391 | 11,519 | |
| Q4 | 190,161 | 86,001 | 58,409 | 15,204 | 7,513 | 4,876 | 60,581 | 44,994 | 15,587 | 4,257 | 31,936 | 6,109 | 1,276 | 13,004 | |
| 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 Apr. | 50,927 | 21,339 | 17,136 | 1,548 | 413 | 2,241 | 16,997 | 12,345 | 4,652 | 1,794 | 8,036 | 2,355 | 405 | 3,426 | |
| 2019 Apr. | 52,272 | 21,819 | 18,072 | 1,510 | - | 43 | 2,281 | 18,295 | 13,294 | 5,001 | 7,847 | 2,169 | 360 | 3,628 | |

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 | | |
|-----------|---------------------------------------|----------------------|-------------|---------------|-------------------|-----------------|-------------|--------|--|-----------------|-------------------------|-------|------------------------|---------------------------------|---------------------|
| | Energy tax | Solidarity surcharge | Tobacco tax | Insurance tax | Motor vehicle tax | Electricity tax | Alcohol tax | Other | Tax on the acquisition of land and buildings | Inheritance tax | Betting and lottery tax | Other | Total | of which: | |
| | | | | | | | | | | | | | | Local business tax ² | Real property taxes |
| 2012 | 39,305 | 13,624 | 14,143 | 11,138 | 8,443 | 6,973 | 2,121 | 4,047 | 7,389 | 4,305 | 1,432 | 1,076 | 55,398 | 42,345 | 12,017 |
| 2013 | 39,364 | 14,378 | 13,820 | 11,553 | 8,490 | 7,009 | 2,102 | 3,737 | 8,394 | 4,633 | 1,635 | 1,060 | 56,549 | 43,027 | 12,377 |
| 2014 | 39,758 | 15,047 | 14,612 | 12,046 | 8,501 | 6,638 | 2,060 | 3,143 | 9,339 | 5,452 | 1,673 | 1,091 | 57,728 | 43,763 | 12,691 |
| 2015 | 39,594 | 15,930 | 14,921 | 12,419 | 8,805 | 6,593 | 2,070 | 3,872 | 11,249 | 6,290 | 1,712 | 1,088 | 60,396 | 45,752 | 13,215 |
| 2016 | 40,091 | 16,855 | 14,186 | 12,763 | 8,952 | 6,569 | 2,070 | 2,955 | 12,408 | 7,006 | 1,809 | 1,119 | 65,319 | 50,103 | 13,654 |
| 2017 | 41,022 | 17,953 | 14,399 | 13,269 | 8,948 | 6,944 | 2,094 | -4,695 | 13,139 | 6,114 | 1,837 | 1,115 | 68,522 | 52,899 | 13,966 |
| 2018 | 40,882 | 18,927 | 14,339 | 13,779 | 9,047 | 6,858 | 2,133 | 2,622 | 14,083 | 6,813 | 1,894 | 1,122 | 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 Apr. | 3,405 | 1,198 | 960 | 788 | 742 | 591 | 134 | 218 | 1,121 | 992 | 163 | 79 | . | . | . |
| 2019 Apr. | 3,067 | 1,220 | 1,001 | 816 | 854 | 528 | 147 | 215 | 1,303 | 603 | 188 | 75 | . | . | . |

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

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

€ million

| Period | Revenue ^{1,2} | | | Expenditure ^{1,2} | | | | Assets ^{1,4} | | | | | Memo item: Administrative assets |
|---------|------------------------|----------------------------|----------------------------------|----------------------------|------------------|------------------------------|-----------------|-----------------------|-----------------------|------------|--|-------------|----------------------------------|
| | Total | of which: | | Total | of which: | | Deficit/surplus | Total | Deposits ⁵ | Securities | Equity interests, mortgages and other loans ⁶ | Real estate | |
| | | Contributions ³ | Payments from central government | | Pension payments | Pensioners' health insurance | | | | | | | |
| 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 | 312,788 | 221,572 | 90,408 | 308,356 | 263,338 | 18,588 | + 4,432 | 40,345 | 38,314 | 1,713 | 262 | 56 | 4,008 |
| 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 sub-

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

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9. Federal Employment Agency: budgetary development*

€ million

| Period | Revenue | | | | Expenditure | | | | | | Deficit/ surplus | Deficit- offsetting grant or loan from central govern- ment | |
|---------|--------------------|--------------------|--------------------------------------|--|-------------|---|--|-------------------------------|--|----------------------------------|---------------------|---|--|
| | Total ¹ | of which: | | | Total | of which: | | | | | | | |
| | | Contri- butions | Insolvency compen- sation levy | Central government subscriptions | | Unemploy- ment benefit ² | Short-time working benefits ³ | Job promotion ⁴ | Re- integration payment ⁵ | Insolvency benefit payment | | | Adminis- trative expend- iture ⁶ |
| 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 | | | Expenditure ¹ | | | | | | | Deficit/ surplus | |
|---------|----------------------|---------------------------------|--|--------------------------|-----------------------|----------------------|----------------------|----------------------------------|---|----------------------|---------------------|--|
| | Total | of which: | | Total | of which: | | | | | | | |
| | | Contri- butions ² | Central govern- ment funds ³ | | Hospital treatment | Pharma- ceuticals | Medical treatment | Dental treatment ⁴ | Thera- peutical treatment and aids | Sickness benefits | | Adminis- trative expend- iture ⁵ |
| 2012 | 193,314 | 176,388 | 14,000 | 184,289 | 60,157 | 29,156 | 29,682 | 11,749 | 11,477 | 9,171 | 9,711 | + 9,025 |
| 2013 | 196,405 | 182,179 | 11,500 | 194,537 | 62,886 | 30,052 | 32,799 | 12,619 | 12,087 | 9,758 | 9,979 | + 1,867 |
| 2014 | 203,143 | 189,089 | 10,500 | 205,589 | 65,711 | 33,093 | 34,202 | 13,028 | 13,083 | 10,619 | 10,063 | - 2,445 |
| 2015 | 210,147 | 195,774 | 11,500 | 213,727 | 67,979 | 34,576 | 35,712 | 13,488 | 13,674 | 11,227 | 10,482 | - 3,580 |
| 2016 | 223,692 | 206,830 | 14,000 | 222,936 | 70,450 | 35,981 | 37,300 | 13,790 | 14,256 | 11,677 | 11,032 | + 757 |
| 2017 | 233,814 | 216,227 | 14,500 | 230,773 | 72,303 | 37,389 | 38,792 | 14,070 | 14,776 | 12,281 | 10,912 | + 3,041 |
| 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 | 9,237 | 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 employ-

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

X. Public finances in Germany

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

€ million

| Period | Revenue ¹ | | Expenditure ¹ | | | | | Deficit/ surplus | | |
|---------|----------------------|---|--------------------------|---------------------------|-------------------|--------------------|--|---------------------|-------------------------------|-------|
| | Total | of which: Contributions ² | Total | of which: | | | | | | |
| | | | | Non-cash care benefits | Inpatient care | Nursing benefit | Contributions to pension insur- ance scheme ³ | | Administrative expenditure | |
| 2012 | 23,082 | 22,953 | 22,988 | 3,135 | 9,961 | 5,073 | 881 | 1,083 | + | 95 |
| 2013 | 24,972 | 24,891 | 24,405 | 3,389 | 10,058 | 5,674 | 896 | 1,155 | + | 567 |
| 2014 | 25,974 | 25,893 | 25,457 | 3,570 | 10,263 | 5,893 | 946 | 1,216 | + | 517 |
| 2015 | 30,825 | 30,751 | 29,101 | 3,717 | 10,745 | 6,410 | 960 | 1,273 | + | 1,723 |
| 2016 | 32,171 | 32,100 | 30,936 | 3,846 | 10,918 | 6,673 | 983 | 1,422 | + | 1,235 |
| 2017 | 36,305 | 36,248 | 38,862 | 4,609 | 13,014 | 10,010 | 1,611 | 1,606 | - | 2,557 |
| 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 |
|---------------------------------------|-----------|-----------------|---------------------|---|---|----------------------------|
| | | Bundes- bank | Domestic MFIs pe | Other do- mestic fi- nancial cor- porations 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.

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14. Maastricht debt by instrument

€ million

| Period (end of year or quarter) | Currency and deposits ¹ | Debt securities by original maturity | | Loans by original maturity | | Memo item: ² | | |
|---------------------------------------|---------------------------------------|---|--|--------------------------------------|---|--|--|--------|
| | | Short-term debt securities (up to one year) | Long-term debt securities (more than one year) | Short-term loans (up to one year) | Long-term loans (more than one year) | Debt vis-à-vis other government subsectors | Claims vis-à-vis other government subsectors | |
| Total | | | | | | | | |
| General government | | | | | | | | |
| 2012 | 2,225,204 | 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.

X. Public finances in Germany

14. Maastricht debt by instrument (cont'd)

€ million

| Period (end of year or quarter) | Currency and deposits ¹ | Debt securities by original maturity | | Loans by original maturity | | Memo item: ² | | |
|---------------------------------------|---------------------------------------|---|--|--------------------------------------|---|--|--|-------|
| | | Short-term debt securities (up to one year) | Long-term debt securities (more than one year) | Short-term loans (up to one year) | Long-term loans (more than one year) | Debt vis-à-vis other government subsectors | Claims vis-à-vis other government subsectors | |
| Social security funds | | | | | | | | |
| 2012 | 1,171 | – | – | – | 195 | 976 | – | 2,661 |
| 2013 | 1,287 | – | – | – | 360 | 927 | – | 3,872 |
| 2014 | 1,430 | – | – | – | 387 | 1,043 | – | 2,122 |
| 2015 | 1,411 | – | – | – | 446 | 965 | – | 2,685 |
| 2016 Q1 | 1,211 | – | – | – | 458 | 753 | – | 2,828 |
| Q2 | 1,147 | – | – | – | 443 | 704 | – | 2,948 |
| Q3 | 1,025 | – | – | – | 334 | 691 | – | 3,002 |
| Q4 | 1,143 | – | – | – | 473 | 670 | – | 3,044 |
| 2017 Q1 P | 1,150 | – | – | – | 504 | 646 | – | 3,226 |
| Q2 P | 895 | – | – | – | 290 | 605 | – | 3,318 |
| Q3 P | 750 | – | – | – | 184 | 566 | – | 3,433 |
| Q4 P | 792 | – | – | – | 247 | 545 | – | 3,934 |
| 2018 Q1 P | 975 | – | – | – | 424 | 551 | – | 3,702 |
| Q2 P | 883 | – | – | – | 383 | 500 | – | 3,840 |
| Q3 P | 790 | – | – | – | 400 | 390 | – | 3,900 |
| 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) | Currency and deposits ² | | Debt securities | | | | | | | | | | Loans ¹ |
|---------------------------------------|------------------------------------|------------------------|------------------------|------------------------|--------------------|--|---|--|--|---|-----------------------------|-----------------------------|--------------------|
| | Total ¹ | of which: ³ | of which: ³ | of which: ³ | | Inflation- linked Federal bonds (Bunds) ⁴ | Inflation- linked Federal notes (Bobs) ⁴ | Capital indexation of inflation- linked securities | Federal Treasury notes (Schätze) ⁵ | Treasury discount paper (Bubills) ⁶ | Federal savings notes | | |
| | | | | Federal day bond | Total ¹ | | | | | | | Federal bonds (Bunds) | |
| 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 | 2017 | | | 2018 | | | 2017 | | | 2018 | | | 2019 |
|--|------------------|---------|---------|--------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | 2016 | 2017 | 2018 | 2016 | 2017 | 2018 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 |
| | Index 2010 = 100 | | | Annual percentage change | | | | | | | | | |
| At constant prices, chained | | | | | | | | | | | | | |
| I. Origin of domestic product | | | | | | | | | | | | | |
| Production sector (excluding construction) | 118.0 | 120.8 | 121.7 | 4.8 | 2.4 | 0.7 | 2.6 | 3.5 | 1.6 | 3.2 | - 0.4 | - 1.5 | - 2.4 |
| Construction | 105.5 | 108.0 | 111.3 | 1.8 | 2.4 | 3.0 | 1.8 | 2.3 | 1.1 | 3.1 | 2.9 | 4.4 | 4.6 |
| Wholesale/retail trade, transport and storage, hotel and restaurant services | 110.6 | 114.3 | 116.8 | 1.3 | 3.4 | 2.2 | 3.5 | 2.8 | 2.1 | 2.9 | 1.7 | 2.0 | 1.7 |
| Information and communication | 132.9 | 137.6 | 142.4 | 3.4 | 3.6 | 3.5 | 3.4 | 3.4 | 3.4 | 3.8 | 3.2 | 3.6 | 3.1 |
| Financial and insurance activities | 104.5 | 105.0 | 105.7 | 0.4 | 0.4 | 0.7 | 0.4 | 0.5 | 0.2 | 0.7 | 0.5 | 1.5 | 1.1 |
| Real estate activities | 104.5 | 105.6 | 106.7 | 0.0 | 1.1 | 1.0 | 1.3 | 1.4 | 1.1 | 1.0 | 0.9 | 1.0 | 0.7 |
| Business services ¹ | 109.5 | 112.3 | 114.2 | 1.0 | 2.6 | 1.7 | 2.9 | 2.3 | 1.6 | 2.8 | 1.5 | 1.0 | 1.0 |
| Public services, education and health | 108.2 | 109.7 | 111.3 | 2.6 | 1.4 | 1.4 | 1.4 | 0.8 | 1.5 | 1.3 | 1.4 | 1.5 | 1.5 |
| Other services | 98.9 | 100.1 | 100.5 | - 1.1 | 1.2 | 0.4 | 1.4 | 0.4 | 0.1 | 0.9 | 0.1 | 0.5 | 0.8 |
| Gross value added | 111.1 | 113.5 | 115.1 | 2.2 | 2.2 | 1.4 | 2.3 | 2.3 | 1.5 | 2.3 | 1.0 | 0.9 | 0.5 |
| Gross domestic product ² | 111.3 | 113.7 | 115.3 | 2.2 | 2.2 | 1.4 | 2.2 | 2.2 | 1.4 | 2.3 | 1.1 | 0.9 | 0.6 |
| II. Use of domestic product | | | | | | | | | | | | | |
| Private consumption ³ | 108.4 | 110.3 | 111.5 | 2.1 | 1.8 | 1.1 | 2.1 | 1.1 | 1.9 | 1.2 | 0.4 | 1.0 | 1.1 |
| Government consumption | 112.3 | 114.1 | 115.3 | 4.0 | 1.6 | 1.0 | 1.5 | 1.7 | 0.7 | 1.2 | 0.6 | 1.5 | 1.4 |
| Machinery and equipment | 113.8 | 118.0 | 123.0 | 2.2 | 3.7 | 4.2 | 4.1 | 4.7 | 4.8 | 5.4 | 3.4 | 3.5 | 2.3 |
| Premises | 112.3 | 115.6 | 118.4 | 3.8 | 2.9 | 2.4 | 3.0 | 1.8 | 0.5 | 2.7 | 2.5 | 3.9 | 5.3 |
| Other investment ⁴ | 124.7 | 126.3 | 126.8 | 5.2 | 1.3 | 0.4 | 0.4 | 1.5 | 0.4 | 0.4 | 0.4 | 0.5 | - 0.1 |
| Changes in inventories ^{5,6} | . | . | . | 0.2 | 0.1 | 0.5 | 0.1 | - 0.1 | - 0.1 | 0.3 | 1.2 | 0.6 | 0.0 |
| Domestic demand | 109.5 | 111.7 | 113.9 | 3.0 | 2.0 | 1.9 | 2.2 | 1.5 | 1.5 | 1.9 | 2.2 | 2.2 | 1.6 |
| Net exports ⁶ | . | . | . | - 0.5 | 0.3 | - 0.4 | 0.1 | 0.8 | 0.0 | 0.6 | - 1.0 | - 1.1 | - 0.9 |
| Exports | 127.8 | 133.7 | 136.4 | 2.3 | 4.6 | 2.0 | 4.9 | 4.7 | 2.2 | 4.3 | 1.2 | 0.4 | 1.5 |
| Imports | 125.5 | 131.6 | 136.0 | 4.1 | 4.8 | 3.3 | 5.5 | 3.7 | 2.6 | 3.6 | 3.8 | 3.2 | 4.1 |
| Gross domestic product ² | 111.3 | 113.7 | 115.3 | 2.2 | 2.2 | 1.4 | 2.2 | 2.2 | 1.4 | 2.3 | 1.1 | 0.9 | 0.6 |
| At current prices (€ billion) | | | | | | | | | | | | | |
| III. Use of domestic product | | | | | | | | | | | | | |
| Private consumption ³ | 1,675.6 | 1,732.2 | 1,775.9 | 2.7 | 3.4 | 2.5 | 3.6 | 2.7 | 3.1 | 2.5 | 1.9 | 2.6 | 2.4 |
| Government consumption | 615.5 | 638.9 | 661.2 | 4.8 | 3.8 | 3.5 | 3.9 | 4.4 | 3.2 | 3.7 | 3.1 | 3.9 | 4.1 |
| Machinery and equipment | 206.5 | 215.2 | 225.7 | 2.6 | 4.2 | 4.9 | 4.5 | 5.7 | 5.1 | 6.0 | 4.1 | 4.3 | 3.2 |
| Premises | 307.1 | 326.6 | 350.6 | 5.6 | 6.4 | 7.3 | 6.5 | 5.8 | 4.8 | 7.3 | 7.8 | 9.3 | 10.7 |
| Other investment ⁴ | 120.4 | 123.9 | 127.1 | 6.0 | 2.9 | 2.6 | 2.1 | 3.1 | 2.6 | 2.6 | 2.6 | 2.7 | 2.7 |
| Changes in inventories ⁵ | - 12.8 | - 7.2 | 16.3 | . | . | . | . | . | . | . | . | . | . |
| Domestic use | 2,912.3 | 3,029.5 | 3,156.8 | 3.8 | 4.0 | 4.2 | 4.3 | 3.6 | 3.3 | 4.1 | 4.8 | 4.6 | 3.6 |
| Net exports | 247.5 | 247.8 | 229.2 | . | . | . | . | . | . | . | . | . | . |
| Exports | 1,450.2 | 1,541.9 | 1,590.2 | 1.5 | 6.3 | 3.1 | 6.5 | 6.0 | 2.7 | 4.9 | 2.9 | 2.1 | 3.0 |
| Imports | 1,202.8 | 1,294.1 | 1,361.0 | 1.5 | 7.6 | 5.2 | 7.2 | 5.5 | 2.9 | 4.7 | 7.1 | 5.9 | 5.2 |
| Gross domestic product ² | 3,159.8 | 3,277.3 | 3,386.0 | 3.6 | 3.7 | 3.3 | 4.2 | 4.0 | 3.2 | 4.2 | 3.0 | 2.9 | 2.7 |
| IV. Prices (2010 = 100) | | | | | | | | | | | | | |
| Private consumption | 106.9 | 108.6 | 110.2 | 0.7 | 1.6 | 1.4 | 1.6 | 1.6 | 1.2 | 1.4 | 1.5 | 1.5 | 1.2 |
| Gross domestic product | 110.1 | 111.8 | 113.8 | 1.4 | 1.5 | 1.9 | 2.0 | 1.8 | 1.8 | 1.8 | 1.9 | 1.9 | 2.1 |
| Terms of trade | 103.9 | 102.8 | 102.2 | 1.7 | - 1.0 | - 0.7 | - 0.1 | - 0.5 | 0.2 | - 0.4 | - 1.5 | - 0.9 | 0.4 |
| V. Distribution of national income | | | | | | | | | | | | | |
| Compensation of employees | 1,601.0 | 1,668.8 | 1,746.1 | 3.8 | 4.2 | 4.6 | 4.3 | 4.1 | 4.5 | 4.5 | 5.0 | 4.4 | 4.7 |
| Entrepreneurial and property income | 762.7 | 787.6 | 785.9 | 3.5 | 3.3 | - 0.2 | 5.4 | 3.3 | 0.1 | 3.5 | - 2.1 | - 2.2 | - 2.6 |
| National income | 2,363.7 | 2,456.4 | 2,532.0 | 3.7 | 3.9 | 3.1 | 4.7 | 3.9 | 3.0 | 4.2 | 2.6 | 2.6 | 2.2 |
| Memo item: Gross national income | 3,222.4 | 3,346.3 | 3,458.5 | 3.5 | 3.8 | 3.4 | 4.3 | 3.8 | 3.1 | 4.3 | 3.1 | 3.0 | 2.7 |

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

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

XI. Economic conditions in Germany

2. Output in the production sector*

Adjusted for working-day variations ◦

| | of which: | | | | | | | | | | | |
|---------------------------------|--------------------------|--------------------|--------|---------------------|---------------------------------------|---------------|-------------------|--|---|-------------------------|--|--------|
| | Production sector, total | Construc-tion | Energy | Industry | | | | | | | | |
| | | | | Total | of which: by main industrial grouping | | | | of which: by economic sector | | | |
| | | | | Inter-mediate goods | Capital goods | Durable goods | Non-durable goods | Manu-facture of basic metals and fabricated metal products | Manu-facture of computers, electronic and optical products and electrical equipment | Machinery and equipment | Motor 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 | 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 | 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 | 101.6 | 94.9 | 102.8 | 102.7 | 103.8 | 102.5 | 109.6 | 99.5 | 105.0 | 105.6 | 99.8 | 102.3 |
| 2018 Apr. | 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 | 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 | 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 | 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 | 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. | 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. | 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. | 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. | 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 | 112.4 | 113.4 | 101.5 | 113.1 | 111.6 | 115.8 | 120.6 | 106.5 | 114.2 | 117.2 | 114.9 | 113.6 |
| Apr. ^{x,p} | 102.5 | 114.4 | 90.1 | 101.4 | 103.1 | 100.7 | 103.5 | 98.6 | 104.1 | 102.5 | 98.9 | 98.2 |
| 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 | 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 | - 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 | - 0.9 | + 8.5 | - 2.6 | - 2.1 | - 2.0 | - 1.6 | + 0.8 | - 4.6 | - 1.7 | - 2.2 | - 0.6 | - 6.2 |
| 2018 Apr. | + 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 | + 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 | + 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 | + 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 | - 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. | - 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. | + 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. | - 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. | - 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 | - 0.9 | + 9.1 | - 6.0 | - 2.0 | - 1.2 | - 2.1 | + 1.7 | - 4.6 | - 0.7 | - 0.9 | - 1.4 | - 8.0 |
| Apr. ^{x,p} | - 1.8 | + 7.6 | - 3.2 | - 3.4 | - 2.5 | - 4.5 | + 0.3 | - 3.7 | - 3.7 | - 1.1 | - 1.3 | - 12.4 |

Source of the unadjusted figures: Federal Statistical Office. * For explanatory notes, see Statistical Supplement 4 – Seasonally adjusted business statistics, Tables II.10 to II.12. ◦ Using JDemetra+ 2.2.1 (X13). ¹ Share of gross value added at factor cost of the production sector in the base year 2015. ² 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 ◦

| Period | Industry | | of which: | | | | | | of which: | | | |
|---------------------------------|------------|--------------------------|--------------------|--------------------------|---------------|--------------------------|----------------|--------------------------|---------------|--------------------------|-------------------|--------------------------|
| | 2015 = 100 | Annual percentage change | Intermediate goods | | Capital goods | | Consumer goods | | 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 |
| 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 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. | 115.9 | - 4.7 | 113.9 | - 6.0 | 117.3 | - 4.2 | 115.5 | - 0.4 | 131.2 | + 6.8 | 110.4 | - 2.9 |
| Apr. P | 104.2 | - 4.2 | 104.7 | - 8.7 | 103.7 | - 1.8 | 105.9 | + 1.0 | 115.9 | + 1.9 | 102.5 | + 0.7 |
| From the domestic market | | | | | | | | | | | | |
| 2014 | 98.1 | + 1.1 | 101.7 | - 1.1 | 95.2 | + 3.1 | 97.1 | + 2.0 | 100.4 | ± 0.0 | 96.0 | + 2.8 |
| 2015 | 99.8 | + 1.7 | 99.8 | - 1.9 | 99.7 | + 4.7 | 99.8 | + 2.8 | 99.7 | - 0.7 | 99.8 | + 4.0 |
| 2016 | 99.8 | ± 0.0 | 97.6 | - 2.2 | 101.9 | + 2.2 | 98.0 | - 1.8 | 103.1 | + 3.4 | 96.3 | - 3.5 |
| 2017 | 107.0 | + 7.2 | 107.1 | + 9.7 | 107.8 | + 5.8 | 101.7 | + 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 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. | 112.3 | - 6.2 | 109.4 | - 8.5 | 115.2 | - 5.3 | 109.8 | + 1.6 | 134.6 | + 10.9 | 101.4 | - 2.1 |
| Apr. P | 100.1 | - 4.0 | 100.1 | - 7.2 | 100.5 | - 1.9 | 97.4 | + 0.7 | 112.0 | - 1.1 | 92.4 | + 1.4 |
| 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 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. | 118.7 | - 3.5 | 118.7 | - 3.6 | 118.5 | - 3.7 | 120.0 | - 1.8 | 128.4 | + 3.5 | 117.3 | - 3.5 |
| Apr. P | 107.3 | - 4.4 | 109.7 | - 10.2 | 105.6 | - 1.9 | 112.5 | + 1.4 | 119.1 | + 4.4 | 110.3 | + 0.3 |

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. ◦ Using JDemetra+ 2.2.1 (X13).

XI. Economic conditions in Germany

4. Orders received by construction *

Adjusted for working-day variations ◦

| Period | Breakdown by type of construction | | | | | | | | | | | | Breakdown by client ¹ | | | |
|-----------|-----------------------------------|--------------------------|----------------------|--------------------------|-------------------------|--------------------------|----------------------------|--------------------------|------------|--------------------------|------------|--------------------------|----------------------------------|--------------------------|-------|--------|
| | Building | | | | | | | | | | | | Civil engineering | | | |
| | Total | | Housing construction | | Industrial construction | | Public sector construction | | | | Industry | | Public sector ² | | | |
| | 2015 = 100 | Annual percentage change | 2015 = 100 | Annual percentage change | 2015 = 100 | Annual percentage change | 2015 = 100 | Annual percentage change | 2015 = 100 | Annual percentage change | 2015 = 100 | Annual percentage change | 2015 = 100 | Annual percentage change | | |
| 2015 | 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 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 | 120.8 | + 19.8 | 123.8 | + 21.3 | 123.7 | + 19.6 | 99.7 | + 15.0 | 113.3 | + 16.3 | 126.5 | + 19.6 | 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 |
| Mar. | 171.8 | + 18.0 | 163.9 | + 16.8 | 170.3 | + 22.9 | 158.4 | + 15.6 | 163.1 | + 3.2 | 180.9 | + 19.2 | 166.5 | + 21.1 | 178.7 | + 12.2 |

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

adjusted business statistics, Table II.21. ◦ Using JDemetra+ 2.2.1 (X13). ¹ Excluding housing construction orders. ² Including road construction.

5. Retail trade turnover *

Adjusted for calendar variations ◦

| Period | of which: | | | | | | | | | | | | Retail sale via mail order houses or via internet as well as other retail sale ² | | | | |
|-------------------|---|--------------------------|---------------------------------------|--------------------------|--|--------------------------|--|--------------------------|--|--------------------------|---|--------------------------|---|--------------------------|-------|-------|--------|
| | In stores by enterprises main product range | | | | | | | | | | | | | | | | |
| | | | Food, beverages, tobacco ¹ | | Textiles, clothing, footwear and leather goods | | Information and communications equipment | | Construction and flooring materials, household appliances, furniture | | Retail sale of pharmaceutical and medical goods, cosmetic and toilet articles | | | | | | |
| | At current prices | Annual percentage change | At 2015 prices | Annual percentage change | At current prices | Annual percentage change | At current prices | Annual percentage change | At current prices | Annual percentage change | At current prices | Annual percentage change | At current prices | 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 | 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 | 110.6 | + 2.8 | 107.4 | + 1.5 | 109.5 | + 3.4 | 105.5 | - 2.5 | 106.8 | + 0.6 | 103.0 | ± 0.0 | 112.4 | + 4.4 | 127.6 | + 6.0 |
| 2018 Apr. | | 113.0 | + 5.6 | 109.6 | + 4.4 | 112.4 | + 4.1 | 119.9 | + 9.8 | 90.8 | - 1.7 | 113.9 | + 5.0 | 113.2 | + 7.9 | 122.0 | + 7.5 |
| May | | 110.4 | + 2.6 | 106.9 | + 1.1 | 112.2 | + 5.0 | 110.0 | - 1.0 | 89.5 | + 0.4 | 106.1 | - 1.0 | 108.0 | + 1.3 | 119.3 | + 4.0 |
| June | | 109.4 | + 3.4 | 106.2 | + 1.7 | 111.6 | + 5.9 | 106.2 | - 4.0 | 99.8 | + 5.2 | 101.5 | - 1.0 | 109.5 | + 3.3 | 114.3 | + 2.1 |
| July | | 110.2 | + 2.5 | 107.9 | + 1.4 | 110.4 | + 2.5 | 105.5 | - 2.0 | 96.5 | - 4.5 | 102.8 | - 1.2 | 115.5 | + 5.9 | 122.5 | + 9.0 |
| Aug. | | 106.1 | + 3.0 | 103.4 | + 1.5 | 107.1 | + 3.1 | 98.3 | - 1.1 | 96.9 | - 0.2 | 96.3 | - 0.8 | 109.1 | + 4.7 | 115.4 | + 4.6 |
| Sep. | | 107.7 | + 1.9 | 103.8 | + 0.2 | 105.5 | + 2.6 | 108.6 | - 8.4 | 107.6 | + 5.0 | 99.6 | + 0.4 | 109.6 | + 3.4 | 125.7 | + 7.5 |
| Oct. | | 114.2 | + 3.5 | 109.8 | + 1.9 | 110.6 | + 4.2 | 115.9 | - 2.6 | 107.1 | - 1.9 | 108.5 | - 0.3 | 114.4 | + 5.1 | 137.1 | + 12.7 |
| Nov. | | 119.0 | + 3.6 | 114.7 | + 2.1 | 109.3 | + 0.9 | 112.3 | - 0.1 | 130.7 | + 6.3 | 111.9 | + 1.9 | 117.7 | + 3.8 | 164.0 | + 8.6 |
| Dec. | | 129.0 | - 0.2 | 125.4 | - 0.9 | 126.6 | + 0.7 | 121.6 | - 4.9 | 156.3 | - 3.3 | 109.3 | - 2.5 | 124.8 | + 1.2 | 156.2 | + 1.2 |
| 2019 Jan. | | 103.9 | + 3.5 | 101.3 | + 2.8 | 102.0 | + 2.7 | 87.6 | - 2.1 | 109.9 | - 0.2 | 91.8 | + 1.9 | 112.6 | + 4.3 | 131.2 | + 9.4 |
| Feb. | | 101.5 | + 5.3 | 98.5 | + 4.3 | 101.1 | + 2.8 | 82.7 | + 5.5 | 93.1 | + 0.8 | 93.5 | + 5.2 | 110.1 | + 5.0 | 120.2 | + 10.4 |
| Mar. | | 115.2 | + 3.9 | 111.5 | + 3.3 | 113.8 | + 3.2 | 104.0 | + 3.9 | 102.6 | - 1.0 | 114.2 | + 6.7 | 116.2 | + 2.2 | 132.6 | + 4.9 |
| Apr. ⁵ | | 112.9 | - 0.1 | 108.6 | - 0.9 | 111.9 | - 0.4 | 108.2 | - 9.8 | 91.8 | + 1.1 | 113.8 | - 0.1 | 113.9 | + 0.6 | 126.8 | + 3.9 |

Source of the unadjusted figures: Federal Statistical Office. * Excluding value added tax; for explanatory notes, see Statistical Supplement 4 – Seasonally adjusted business statistics, Table II.24. ◦ Using the Census X-12-ARIMA method, version 0.2.8. ¹ Including stalls and markets. ² Not in stores, stalls or markets. ³ 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

7. Prices

| Period | Harmonised Index of Consumer Prices | | | | | | Memo item: Consumer price index (national concept) | Construction price index | Index of producer prices of industrial products sold on the domestic market 6 | Index of producer prices of agricultural products 6 | Indices of foreign trade prices | | HWWI Index of World Market Prices of Raw Materials 7 | |
|---------------------------------|-------------------------------------|--------|-------------------------------|------------|--------------|--------------------------|--|--------------------------|---|---|---------------------------------|---------|--|-----------------------|
| | of which: 1 | | | | | Actual rents for housing | | | | | Exports | Imports | Energy 8 | Other raw materials 9 |
| | Total 2 | Food 3 | Non-energy industrial goods 4 | Energy 4 5 | Services 2 4 | | | | | | | | | |
| | 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 | 115.2 | 101.9 | 102.7 | 124.6 | 106.2 |
| 2017 July | 102.9 | 103.8 | 101.3 | 95.9 | 105.2 | 103.0 | 102.5 | 101.0 | 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 | 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 | 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 | 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 | 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 | 102.9 | 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 | 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 | 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 | 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 | 104.7 | 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 | 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 | 104.2 | 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 | 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 | 104.9 |
| Mar. | 104.4 | 107.7 | 103.9 | 102.4 | 104.1 | 105.7 | 104.2 | 104.9 | 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 | 105.4 | 105.4 | ... | 102.6 | 102.8 | 119.2 | 108.8 |
| May | 105.7 | 108.3 | 104.6 | 106.1 | 105.3 | 105.9 | 105.4 | ... | ... | ... | ... | ... | 116.6 | 106.6 |
| Annual percentage change | | | | | | | | | | | | | | |
| 2015 | + 0.7 | + 1.2 | + 0.8 | - 7.0 | + 2.5 | + 1.2 | + 0.5 | + 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 | ± 0.0 | + 1.2 | + 2.6 | + 25.1 | - 0.8 |
| 2017 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 | + 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 | + | + 2.5 | ... | + 1.3 | + 1.4 | + 2.1 | + 2.5 |
| May | + 1.3 | + 1.3 | + 1.4 | + 4.1 | + 0.7 | + 1.4 | + 1.4 | ... | ... | ... | ... | ... | - 10.2 | - 5.2 |

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 | 1,432.8 | 4.8 | 945.4 | 4.7 | 454.9 | 2.3 | 1,400.3 | 3.9 | 1,982.8 | 3.2 | 206.9 | 9.0 | 10.4 |
| 2017 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 | 333.4 | 4.7 | 220.3 | 4.5 | 115.2 | 2.1 | 335.5 | 3.7 | 495.1 | 3.6 | 67.0 | 6.4 | 13.5 |
| Q2 | 349.2 | 4.8 | 225.3 | 4.7 | 112.3 | 2.1 | 337.6 | 3.8 | 493.8 | 3.1 | 48.9 | 8.8 | 9.9 |
| Q3 | 355.2 | 5.3 | 239.5 | 5.2 | 114.4 | 2.4 | 353.9 | 4.2 | 492.5 | 2.6 | 44.2 | 10.9 | 9.0 |
| Q4 | 395.0 | 4.6 | 260.3 | 4.4 | 113.0 | 2.5 | 373.3 | 3.8 | 501.4 | 3.3 | 46.7 | 11.2 | 9.3 |
| 2019 Q1 | 348.6 | 4.6 | 231.2 | 4.9 | 119.0 | 3.3 | 350.2 | 4.4 | 510.7 | 3.2 | 72.4 | 8.0 | 14.2 |

Source: Federal Statistical Office; figures computed in May 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 an hourly basis | | On a monthly basis | | | | | | | |
| | | | Total | | Total excluding one-off payments | | Basic pay rates ² | | | |
| 2010 = 100 | Annual percentage change | 2010 = 100 | Annual percentage change | 2010 = 100 | Annual percentage change | 2010 = 100 | Annual percentage change | 2010 = 100 | Annual percentage change | |
| 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 | 2.3 | 111.3 | 2.3 | 111.4 | 2.1 | 119.4 | 2.2 | 116.8 | 2.9 |
| Q2 | 113.7 | 3.3 | 113.4 | 3.3 | 113.4 | 3.0 | 121.1 | 3.0 | 121.3 | 3.1 |
| 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 | 135.5 | 3.1 |
| 2019 Q1 | 114.8 | 2.9 | 114.5 | 2.9 | 114.8 | 3.0 | 123.0 | 3.0 | 120.4 | 3.1 |
| 2018 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 | 3.2 | 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 | 123.0 | 3.1 | . | . |
| Mar. | 114.7 | 2.2 | 114.4 | 2.2 | 114.8 | 2.8 | 123.0 | 2.8 | . | . |
| Apr. | 115.9 | 2.3 | 115.7 | 2.3 | 116.0 | 2.5 | 123.7 | 2.6 | . | . |

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

and retirement provisions). **3** Source: Federal Statistical Office; figures computed in May 2019.

XI. Economic conditions in Germany

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

| Period | End of year/half | | | | | | | | | | | | | | | |
|--|------------------|--------------------|-------------------|-----------------|------------------|----------------|-------------|-------------------|-------------------|------------------------|---------|-------------|--------------------------|-------|----------------|-----------|
| | Assets | | | | | | | | | Equity and liabilities | | | | | | |
| | Total assets | Non-current assets | of which: | | | Current assets | of which: | | | Equity | Total | Liabilities | | | | |
| | | | Intangible assets | Tangible assets | Financial assets | | Inventories | Trade receivables | Cash ¹ | | | Total | Long-term | | Short-term | |
| Total | | | | | | | | | | | | | of which: Financial debt | Total | Financial debt | of which: |
| | | | | | | | | | | | | | | | | |
| Total (€ billion) | | | | | | | | | | | | | | | | |
| 2015 | 2,226.8 | 1,395.1 | 470.7 | 565.7 | 273.1 | 831.8 | 215.5 | 190.5 | 136.1 | 633.5 | 1,593.4 | 861.4 | 466.2 | 732.0 | 222.8 | 180.3 |
| 2016 | 2,367.7 | 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 |
| 2018 p,3 | 2,595.6 | 1,539.2 | 542.4 | 611.3 | 290.2 | 1,056.4 | 249.5 | 235.8 | 175.5 | 792.4 | 1,803.2 | 927.6 | 560.2 | 875.6 | 257.4 | 205.1 |
| 2017 H1 | 2,385.4 | 1,471.8 | 502.9 | 584.4 | 288.6 | 913.5 | 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 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 | 909.4 | 541.0 | 866.7 | 254.7 | 210.2 |
| H2 p | 2,595.6 | 1,539.2 | 542.4 | 611.3 | 290.2 | 1,056.4 | 249.5 | 235.8 | 175.5 | 792.4 | 1,803.2 | 927.6 | 560.2 | 875.6 | 257.4 | 205.1 |
| As a percentage of total assets | | | | | | | | | | | | | | | | |
| 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 |
| 2018 p,3 | 100.0 | 59.3 | 20.9 | 23.6 | 11.2 | 40.7 | 9.6 | 9.1 | 6.8 | 30.5 | 69.5 | 35.7 | 21.6 | 33.7 | 9.9 | 7.9 |
| 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 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 |
| H2 p | 100.0 | 59.3 | 20.9 | 23.6 | 11.2 | 40.7 | 9.6 | 9.1 | 6.8 | 30.5 | 69.5 | 35.7 | 21.6 | 33.7 | 9.9 | 7.9 |
| Groups with a focus on the production sector (€ billion) ² | | | | | | | | | | | | | | | | |
| 2015 | 1,782.4 | 1,077.8 | 304.0 | 447.3 | 259.0 | 704.6 | 198.8 | 147.1 | 104.4 | 485.2 | 1,297.2 | 690.4 | 354.0 | 606.8 | 198.4 | 127.5 |
| 2016 | 1,910.1 | 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 | 1,348.0 | 698.4 | 381.6 | 649.6 | 215.5 | 148.4 |
| 2018 p,3 | 2,093.2 | 1,173.8 | 359.3 | 462.9 | 277.5 | 919.4 | 231.4 | 182.2 | 136.5 | 612.2 | 1,481.0 | 741.9 | 428.3 | 739.1 | 231.3 | 150.7 |
| 2017 H1 | 1,923.5 | 1,138.9 | 325.9 | 465.1 | 273.1 | 784.6 | 224.2 | 171.9 | 125.4 | 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 | 1,348.0 | 698.4 | 381.6 | 649.6 | 215.5 | 148.4 |
| 2018 H1 3 | 2,072.0 | 1,177.0 | 360.2 | 460.4 | 277.5 | 895.0 | 232.7 | 185.6 | 115.2 | 604.9 | 1,467.0 | 727.9 | 411.2 | 739.2 | 229.5 | 167.5 |
| H2 p | 2,093.2 | 1,173.8 | 359.3 | 462.9 | 277.5 | 919.4 | 231.4 | 182.2 | 136.5 | 612.2 | 1,481.0 | 741.9 | 428.3 | 739.1 | 231.3 | 150.7 |
| As a percentage of total assets | | | | | | | | | | | | | | | | |
| 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 | 34.1 | 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 |
| 2018 p,3 | 100.0 | 56.1 | 17.2 | 22.1 | 13.3 | 43.9 | 11.1 | 8.7 | 6.5 | 29.3 | 70.8 | 35.4 | 20.5 | 35.3 | 11.1 | 7.2 |
| 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 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 |
| H2 p | 100.0 | 56.1 | 17.2 | 22.1 | 13.3 | 43.9 | 11.1 | 8.7 | 6.5 | 29.3 | 70.8 | 35.4 | 20.5 | 35.3 | 11.1 | 7.2 |
| Groups with a focus on the services sector (€ billion) | | | | | | | | | | | | | | | | |
| 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 |
| 2018 p,3 | 502.4 | 365.4 | 183.1 | 148.4 | 12.7 | 137.1 | 18.2 | 53.6 | 38.9 | 180.2 | 322.2 | 185.7 | 131.9 | 136.5 | 26.2 | 54.4 |
| 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 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 |
| H2 p | 502.4 | 365.4 | 183.1 | 148.4 | 12.7 | 137.1 | 18.2 | 53.6 | 38.9 | 180.2 | 322.2 | 185.7 | 131.9 | 136.5 | 26.2 | 54.4 |
| As a percentage of total assets | | | | | | | | | | | | | | | | |
| 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 |
| 2018 p,3 | 100.0 | 72.7 | 36.4 | 29.5 | 2.5 | 27.3 | 3.6 | 10.7 | 7.7 | 35.9 | 64.1 | 37.0 | 26.3 | 27.2 | 5.2 | 10.8 |
| 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 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 |
| H2 p | 100.0 | 72.7 | 36.4 | 29.5 | 2.5 | 27.3 | 3.6 | 10.7 | 7.7 | 35.9 | 64.1 | 37.0 | 26.3 | 27.2 | 5.2 | 10.8 |

* Non-financial groups admitted to the Prime Standard segment of the Frankfurt Stock Exchange which publish IFRS consolidated financial statements on a quarterly or half-yearly basis and make a noteworthy contribution to value added in Germany. In some cases revised. Excluding groups engaged in real estate activities. ¹ Including

cash equivalents. ² Including groups in agriculture and forestry. ³ 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 | | 2019 | | | |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|----------|-----------|
| | | | | Q3 | Q4 | Q1 P | Jan. | Feb. | Mar. P |
| A. Current account | + 334,624 | + 362,825 | + 334,673 | + 82,837 | + 104,274 | + 62,819 | + 11,019 | + 16,651 | + 35,149 |
| 1. Goods | | | | | | | | | |
| Exports | 2,116,412 | 2,251,144 | 2,332,835 | 574,155 | 614,387 | 590,439 | 187,982 | 190,251 | 212,206 |
| Imports | 1,769,839 | 1,933,352 | 2,056,395 | 514,612 | 536,709 | 527,118 | 179,483 | 165,880 | 181,755 |
| Balance | + 346,576 | + 317,788 | + 276,440 | + 59,543 | + 77,678 | + 63,321 | + 8,499 | + 24,371 | + 30,451 |
| 2. Services | | | | | | | | | |
| Receipts | 818,021 | 874,456 | 904,308 | 239,254 | 237,466 | 211,797 | 72,432 | 65,345 | 74,020 |
| Expenditure | 774,459 | 770,519 | 797,386 | 204,109 | 219,235 | 195,351 | 67,476 | 60,859 | 67,016 |
| Balance | + 43,561 | + 103,936 | + 106,923 | + 35,145 | + 18,231 | + 16,447 | + 4,957 | + 4,486 | + 7,004 |
| 3. Primary income | | | | | | | | | |
| Receipts | 668,424 | 694,825 | 752,705 | 179,961 | 199,725 | 172,578 | 58,156 | 52,997 | 61,425 |
| Expenditure | 585,226 | 616,494 | 651,897 | 156,662 | 148,598 | 140,880 | 47,067 | 42,803 | 51,010 |
| Balance | + 83,198 | + 78,332 | + 100,807 | + 23,299 | + 51,126 | + 31,697 | + 11,089 | + 10,194 | + 10,414 |
| 4. Secondary income | | | | | | | | | |
| Receipts | 103,416 | 107,802 | 114,566 | 26,624 | 30,330 | 26,070 | 8,732 | 7,916 | 9,422 |
| Expenditure | 242,127 | 245,034 | 264,062 | 61,774 | 73,091 | 74,716 | 22,257 | 30,316 | 22,143 |
| Balance | - 138,711 | - 137,230 | - 149,495 | - 35,150 | - 42,760 | - 48,646 | - 13,525 | - 22,400 | - 12,721 |
| B. Capital account | + 1,620 | - 21,413 | - 3,086 | + 2,972 | - 11,747 | + 2,554 | + 1,812 | + 1,664 | - 922 |
| C. Financial account (increase: +) | + 336,720 | + 376,168 | + 317,591 | + 87,093 | + 85,524 | + 53,382 | + 2,610 | + 13,134 | + 37,638 |
| 1. Direct investment | + 186,860 | + 78,533 | + 52,634 | - 13,946 | - 73,651 | + 16,382 | - 19,997 | + 12,099 | + 24,280 |
| By resident units abroad | + 541,442 | + 435,361 | - 220,242 | - 116,197 | - 208,286 | + 37,098 | - 4,387 | + 18,549 | + 22,936 |
| By non-resident units in the euro area | + 354,583 | + 356,827 | - 272,878 | - 102,252 | - 134,636 | + 20,716 | + 15,610 | + 6,450 | - 1,344 |
| 2. Portfolio investment | + 460,718 | + 297,042 | + 213,992 | + 44,314 | + 105,887 | - 55,866 | + 1,123 | - 16,953 | - 40,036 |
| By resident units abroad | + 386,628 | + 653,092 | + 184,034 | + 43,851 | - 55,570 | + 56,197 | + 37,847 | + 4,241 | + 14,109 |
| Equity and investment fund shares | + 19,665 | + 198,545 | + 19,020 | + 12,681 | - 56,946 | - 6,079 | + 15,397 | + 6,710 | - 28,186 |
| Long-term debt securities | + 358,992 | + 376,615 | + 201,143 | + 71,390 | + 5,990 | + 52,823 | + 7,990 | + 13,277 | + 31,556 |
| Short-term debt securities | + 7,971 | + 77,936 | - 36,127 | - 40,219 | - 4,612 | + 9,453 | + 14,460 | - 15,746 | + 10,739 |
| By non-resident units in the euro area | - 74,091 | + 356,050 | - 29,958 | - 463 | - 161,457 | + 112,062 | + 36,723 | + 21,194 | + 54,145 |
| Equity and investment fund shares | + 112,111 | + 486,296 | + 157,517 | + 14,296 | + 15,715 | - 10,475 | - 22,285 | - 20,502 | + 32,312 |
| Long-term debt securities | - 238,070 | - 135,984 | - 113,476 | - 4,391 | - 102,695 | + 110,933 | + 34,094 | + 60,782 | + 16,057 |
| Short-term debt securities | + 51,868 | + 5,738 | - 74,003 | - 10,370 | - 74,478 | + 11,605 | + 24,915 | - 19,086 | + 5,776 |
| 3. Financial derivatives and employee stock options | + 15,229 | + 23,967 | + 98,856 | + 35,428 | + 29,539 | + 15,733 | + 5,817 | + 4,616 | + 5,300 |
| 4. Other investment | - 341,566 | - 21,975 | - 72,885 | + 20,049 | + 17,918 | + 73,974 | + 18,374 | + 12,722 | + 42,878 |
| Eurosysteem | - 152,798 | - 175,527 | - 131,473 | + 40,556 | - 148,428 | + 142,220 | + 142,137 | + 18,419 | - 18,336 |
| General government | + 12,593 | + 21,595 | - 3,327 | - 8,979 | + 15,534 | - 4,663 | + 6,359 | - 7,739 | - 3,283 |
| MFIs (excluding the Eurosysteem) | - 123,705 | + 144,138 | + 95,773 | - 20,592 | + 175,314 | - 33,079 | - 124,105 | - 13,364 | + 104,390 |
| Enterprises and households | - 77,653 | - 12,182 | - 33,857 | + 9,065 | - 24,504 | - 30,503 | - 6,016 | + 15,406 | - 39,893 |
| 5. Reserve assets | + 15,480 | - 1,400 | + 24,989 | + 1,246 | + 5,830 | + 3,159 | - 2,708 | + 650 | + 5,217 |
| D. Net errors and omissions | + 474 | + 34,755 | - 13,993 | + 1,285 | - 7,001 | - 11,990 | - 10,221 | - 5,181 | + 3,412 |

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

XII. External sector

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

€ million

| Period | Current account | | | | | | | Financial account (Net lending: +/net borrowing: -) | | | |
|-------------|-----------------|-------------------------|---------------------------------------|----------|------------|----------------|------------------|--|---------|--------------------------|------------------------|
| | Total | Goods (f.o.b./f.o.b.) 1 | | | Services 3 | Primary income | Secondary income | Balance of capital account 4 | Total | of which: Reserve assets | Errors and omissions 5 |
| | | Total | of which: Supplementary trade items 2 | | | | | | | | |
| 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 r | + 246,171 | + 221,676 | - 24,490 | - 19,551 | + 91,666 | - 47,619 | + 1,858 | + 228,848 | + 392 | - 19,181 | |
| 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 | + 48,268 | + 47,693 | - 7,861 | - 12,908 | + 25,305 | - 11,823 | - 1,050 | + 39,839 | - 493 | - 7,379 | |
| Q4 r | + 67,383 | + 52,652 | - 4,455 | - 1,586 | + 32,578 | - 16,262 | + 1,467 | + 64,866 | + 560 | - 3,985 | |
| 2019 Q1 r | + 67,176 | + 60,367 | - 1,896 | - 2,309 | + 25,733 | - 16,615 | + 1,408 | + 59,428 | - 63 | - 9,157 | |
| 2016 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. | + 19,350 | + 16,484 | - 3,289 | - 2,210 | + 8,651 | - 3,576 | - 915 | + 12,124 | - 119 | - 6,310 | |
| Oct. r | + 20,631 | + 19,801 | - 512 | - 3,888 | + 9,005 | - 4,287 | - 822 | + 4,021 | + 700 | - 15,788 | |
| Nov. r | + 23,683 | + 19,517 | - 2,015 | + 515 | + 9,185 | - 5,534 | - 489 | + 26,596 | - 124 | + 3,403 | |
| Dec. r | + 23,070 | + 13,334 | - 1,928 | + 1,787 | + 14,389 | - 6,440 | + 2,779 | + 34,248 | - 17 | + 8,400 | |
| 2019 Jan. r | + 18,777 | + 15,789 | - 1,006 | - 1,088 | + 9,112 | - 5,036 | + 2,133 | + 17,677 | + 158 | - 3,233 | |
| Feb. r | + 17,530 | + 19,185 | - 546 | - 544 | + 6,868 | - 7,979 | + 224 | + 23,417 | + 112 | + 5,664 | |
| Mar. r | + 30,869 | + 25,393 | - 344 | - 677 | + 9,754 | - 3,600 | - 949 | + 18,333 | - 333 | - 11,587 | |
| Apr. p | + 22,576 | + 19,250 | - 946 | - 671 | + 7,628 | - 3,631 | + 85 | + 16,814 | + 547 | - 5,847 | |

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

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

| € million | | | | | | | | | | | |
|-----------|------------|-----------|----------|--------------------|--|--|-------------------------|---------------------------------|---------------------------|-------------------|------------------------|
| Period | Services 1 | | | | | | | | Primary income | | |
| | Total | of which: | | | | | | | Compensation of employees | Investment income | Other primary income 4 |
| | | Transport | Travel 2 | Financial services | Charges for the use of intellectual property | Tele-communications, computer and information services | Other business services | Government goods and services 3 | | | |
| 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 | - 2,309 | - 686 | - 6,978 | + 2,272 | + 2,154 | - 157 | - 454 | + 760 | + 329 | + 26,232 | - 828 |
| 2018 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. | - 677 | + 18 | - 3,133 | + 779 | + 858 | + 132 | + 124 | + 267 | + 85 | + 9,996 | - 328 |
| Apr. P | - 671 | + 157 | - 1,830 | + 815 | + 494 | - 256 | - 592 | + 276 | - 150 | + 8,188 | - 411 |

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

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

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

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

| € million | | | | | | | | | | | | | |
|-----------|--------------------|----------|-------------------------------------|---------------------------------------|----------|--|---|--------------------------------|---------|---------|-------|-----------------------------------|-------------------|
| Period | General government | | | | | All sectors excluding general government 2 | | | | | Total | Non-produced non-financial assets | Capital transfers |
| | Total | Total | of which: | | | Total | of which: | | | | | | |
| | | | Current international cooperation 1 | Current taxes on income, wealth, etc. | | | Personal transfers between resident and non-resident households 3 | of which: Workers' remittances | | | | | |
| 2014 | - 40,880 | - 28,146 | - 6,419 | + 8,105 | - 12,734 | - 3,477 | - 3,451 | + 2,936 | + 2,841 | + 95 | | | |
| 2015 | - 38,494 | - 24,087 | - 6,805 | + 10,455 | - 14,406 | - 3,540 | - 3,523 | - 48 | + 1,787 | - 1,835 | | | |
| 2016 | - 40,868 | - 25,232 | - 11,516 | + 10,627 | - 15,636 | - 4,214 | - 4,196 | + 2,138 | + 3,208 | - 1,070 | | | |
| 2017 | - 49,554 | - 21,979 | - 9,852 | + 10,446 | - 27,576 | - 4,632 | - 4,613 | - 1,947 | + 2,502 | - 4,449 | | | |
| 2018 | - 47,619 | - 27,748 | - 9,880 | + 10,351 | - 19,871 | - 5,152 | - 5,142 | + 1,858 | + 5,375 | - 3,517 | | | |
| 2017 Q3 | - 10,893 | - 5,341 | - 1,557 | + 1,780 | - 5,552 | - 1,157 | - 1,153 | + 766 | + 1,396 | - 630 | | | |
| Q4 | - 12,802 | - 7,191 | - 3,800 | + 795 | - 5,611 | - 1,158 | - 1,153 | - 652 | + 216 | - 868 | | | |
| 2018 Q1 | - 14,329 | - 9,218 | - 2,234 | + 1,698 | - 5,111 | - 1,291 | - 1,286 | + 4,003 | + 3,390 | + 613 | | | |
| Q2 | - 5,205 | - 347 | - 1,260 | + 6,233 | - 4,858 | - 1,287 | - 1,286 | + 2,563 | - 48 | - 2,515 | | | |
| Q3 | - 11,823 | - 7,249 | - 1,926 | + 1,225 | - 4,574 | - 1,287 | - 1,286 | + 1,050 | - 297 | - 753 | | | |
| Q4 | - 16,262 | - 10,934 | - 4,461 | + 1,195 | - 5,328 | - 1,287 | - 1,286 | + 1,467 | + 2,329 | - 862 | | | |
| 2019 Q1 | - 16,615 | - 12,096 | - 2,756 | + 2,015 | - 4,519 | - 1,360 | - 1,358 | + 1,408 | + 845 | + 563 | | | |
| 2018 June | - 2,795 | - 1,110 | - 665 | + 1,067 | - 1,685 | - 429 | - 429 | - 2,838 | - 311 | - 2,527 | | | |
| July | - 4,638 | - 2,760 | - 858 | + 184 | - 1,878 | - 430 | - 429 | - 231 | + 85 | - 316 | | | |
| Aug. | - 3,610 | - 2,441 | - 529 | + 281 | - 1,169 | - 429 | - 429 | + 97 | + 244 | - 147 | | | |
| Sep. | - 3,576 | - 2,048 | - 540 | + 760 | - 1,527 | - 429 | - 429 | - 915 | - 626 | - 289 | | | |
| Oct. | - 4,287 | - 3,183 | - 1,074 | + 172 | - 1,104 | - 429 | - 429 | - 822 | - 594 | - 228 | | | |
| Nov. | - 5,534 | - 3,195 | - 999 | + 180 | - 2,339 | - 429 | - 429 | - 489 | - 313 | - 176 | | | |
| Dec. | - 6,440 | - 4,556 | - 2,388 | + 843 | - 1,885 | - 429 | - 429 | + 2,779 | + 3,237 | - 458 | | | |
| 2019 Jan. | - 5,036 | - 3,623 | - 1,286 | + 278 | - 1,413 | - 453 | - 453 | + 2,133 | + 1,831 | + 302 | | | |
| Feb. | - 7,979 | - 6,374 | - 1,056 | + 927 | - 1,605 | - 453 | - 453 | + 224 | - 241 | + 465 | | | |
| Mar. | - 3,600 | - 2,099 | - 413 | + 811 | - 1,501 | - 453 | - 453 | - 949 | - 745 | - 203 | | | |
| Apr. P | - 3,631 | - 1,074 | - 373 | + 1,138 | - 2,557 | - 454 | - 453 | + 85 | + 326 | - 241 | | | |

1 Excluding capital transfers, where identifiable. Includes current international cooperation and other current transfers. 2 Includes insurance premiums and claims

(excluding life insurance policies). 3 Transfers between resident and non-resident households.

XII. External sector

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

€ million

| Item | 2016 | 2017 | 2018 | 2018 | | 2019 | | | |
|--|-----------|-----------|-----------|----------|-----------|-----------|----------|-----------|----------|
| | | | | Q3 | Q4 | Q1 | Feb. | Mar. | Apr. P |
| I. Net domestic investment abroad (increase: +) | + 401,354 | + 376,599 | + 352,485 | + 58,020 | + 9,965 | + 128,959 | + 21,202 | + 120,993 | + 13,606 |
| 1. Direct investment | + 99,180 | + 123,084 | + 132,671 | + 24,534 | + 2,237 | + 44,205 | + 7,525 | + 20,724 | + 16,252 |
| Equity of which: | + 83,199 | + 76,326 | + 140,071 | + 24,116 | + 11,697 | + 24,175 | + 5,144 | + 6,754 | + 17,794 |
| Reinvestment of earnings 1 | + 32,535 | + 24,572 | + 31,689 | + 8,735 | + 3,530 | + 12,762 | + 3,627 | + 3,466 | + 4,682 |
| Debt instruments | + 15,981 | + 46,758 | - 7,400 | + 418 | - 9,459 | + 20,030 | + 2,382 | + 13,970 | - 1,542 |
| 2. Portfolio investment | + 96,969 | + 106,469 | + 68,098 | + 27,974 | - 8,940 | + 36,459 | + 16,118 | - 901 | + 7,192 |
| Shares 2 | + 16,954 | + 14,229 | + 9,406 | + 3,866 | - 504 | + 481 | + 416 | - 3,268 | + 116 |
| Investment fund shares 3 | + 37,698 | + 50,094 | + 18,658 | + 3,959 | - 441 | + 10,695 | + 3,774 | + 3,000 | + 2,294 |
| Long-term debt securities 4 | + 48,544 | + 44,184 | + 44,648 | + 20,819 | - 2,411 | + 17,978 | + 11,795 | - 2,422 | + 7,125 |
| Short-term debt securities 5 | - 6,227 | - 2,038 | - 4,613 | - 671 | - 5,585 | + 7,304 | + 132 | + 1,789 | - 2,111 |
| 3. Financial derivatives and employee stock options 6 | + 29,053 | + 11,618 | + 23,253 | + 10,660 | + 537 | + 6,184 | + 3,527 | + 1,900 | + 5,255 |
| 4. Other investment 7 | + 174,467 | + 136,697 | + 128,070 | - 4,656 | + 15,571 | + 42,174 | - 6,080 | + 99,603 | - 15,640 |
| Monetary financial institutions 8 | + 18,509 | - 20,986 | + 49,856 | + 1,171 | + 1,493 | + 51,097 | - 13,642 | + 26,030 | + 21,613 |
| Long-term | + 44,861 | + 19,641 | + 4,456 | + 3,336 | + 3,023 | + 12,324 | + 4,964 | + 3,997 | + 1,919 |
| Short-term | - 26,353 | - 40,627 | + 45,400 | - 2,165 | - 1,530 | + 38,773 | - 18,606 | + 22,033 | + 19,694 |
| Enterprises and households 9 | - 13,510 | + 5,039 | + 30,233 | + 16,433 | + 5,877 | + 11,630 | + 4,141 | + 7,492 | - 11,565 |
| Long-term | - 3,237 | - 2,062 | + 10,456 | + 2,606 | + 2,393 | - 14 | + 282 | - 1,247 | + 1,067 |
| Short-term | - 10,273 | + 7,102 | + 19,777 | + 13,826 | + 3,484 | + 11,645 | + 3,859 | + 8,739 | - 12,632 |
| General government | - 1,022 | - 3,993 | - 8,814 | - 4,063 | + 1,020 | + 1,764 | - 395 | + 2,064 | - 3,008 |
| Long-term | - 7,408 | - 4,408 | - 1,097 | + 714 | - 121 | - 358 | + 34 | - 750 | + 211 |
| Short-term | + 6,386 | + 415 | - 7,717 | - 4,777 | + 1,141 | + 2,122 | - 429 | + 2,814 | - 2,797 |
| Bundesbank | + 170,491 | + 156,637 | + 56,795 | - 18,197 | + 7,181 | - 22,318 | + 3,816 | + 64,017 | - 22,680 |
| 5. Reserve assets | + 1,686 | - 1,269 | + 392 | - 493 | + 560 | - 63 | + 112 | - 333 | + 547 |
| II. Net foreign investment in the reporting country (increase: +) | + 141,635 | + 93,652 | + 123,637 | + 18,180 | - 54,901 | + 69,531 | - 2,215 | + 102,660 | - 3,208 |
| 1. Direct investment | + 56,018 | + 74,395 | + 89,151 | + 17,882 | + 25,853 | + 8,953 | + 7,911 | - 2,635 | + 12,085 |
| Equity of which: | + 13,883 | + 21,255 | + 13,396 | + 2,282 | + 7,680 | + 8,138 | + 3,094 | + 3,197 | + 1,122 |
| Reinvestment of earnings 1 | + 2,188 | + 8,115 | + 4,531 | + 211 | + 2,551 | + 4,062 | + 1,635 | + 774 | + 1,107 |
| Debt instruments | + 42,135 | + 53,140 | + 75,755 | + 15,600 | + 18,172 | + 815 | + 4,816 | - 5,832 | + 10,964 |
| 2. Portfolio investment | - 102,008 | - 90,176 | - 44,980 | - 11,969 | - 27,860 | + 53,202 | + 9,540 | + 21,309 | - 12,184 |
| Shares 2 | - 221 | - 715 | + 6,618 | - 1,589 | + 14 | - 3,977 | - 1,465 | - 913 | - 860 |
| Investment fund shares 3 | - 6,932 | - 1,991 | - 5,821 | - 341 | - 654 | - 3,801 | - 2,002 | - 732 | - 280 |
| Long-term debt securities 4 | - 95,327 | - 70,432 | - 47,593 | - 13,850 | - 22,480 | + 38,800 | + 17,682 | + 5,830 | - 539 |
| Short-term debt securities 5 | + 471 | - 17,039 | + 1,815 | + 3,811 | - 4,740 | + 22,179 | - 4,674 | + 17,124 | - 10,505 |
| 3. Other investment 7 | + 187,625 | + 109,433 | + 79,466 | + 12,268 | - 52,893 | + 7,376 | - 19,666 | + 83,985 | - 3,109 |
| Monetary financial institutions 8 | + 86,742 | + 17,476 | - 35,965 | + 8,519 | - 108,955 | + 102,619 | - 3,896 | + 38,269 | + 33,870 |
| Long-term | + 5,774 | + 7,541 | - 8,496 | - 3,878 | - 509 | + 1,223 | + 910 | + 755 | + 405 |
| Short-term | + 80,968 | + 9,935 | - 27,469 | + 12,397 | - 108,446 | + 101,396 | - 4,806 | + 37,514 | + 33,465 |
| Enterprises and households 9 | - 4,658 | + 23,541 | + 15,750 | + 14,391 | - 19,053 | + 26,964 | - 3,450 | + 24,335 | - 9,431 |
| Long-term | + 78 | + 8,855 | + 8,259 | - 2,054 | - 1,417 | + 3,091 | + 317 | - 148 | + 3,212 |
| Short-term | - 4,736 | + 14,687 | + 7,491 | + 16,445 | - 17,636 | + 23,873 | - 3,768 | + 24,483 | - 12,643 |
| General government | - 5,309 | - 8,719 | + 2,890 | + 4,069 | - 4,205 | + 6,805 | + 6,845 | + 4,523 | - 367 |
| Long-term | - 4,682 | - 3,723 | + 660 | + 101 | + 402 | - 1 | + 10 | - 11 | - 53 |
| Short-term | - 626 | - 4,996 | + 2,230 | + 3,968 | - 4,607 | + 6,807 | + 6,835 | + 4,535 | - 314 |
| Bundesbank | + 110,849 | + 77,135 | + 96,792 | - 14,710 | + 79,319 | - 129,012 | - 19,165 | + 16,858 | - 27,181 |
| III. Net financial account (net lending: +/net borrowing: -) | + 259,720 | + 282,947 | + 228,848 | + 39,839 | + 64,866 | + 59,428 | + 23,417 | + 18,333 | + 16,814 |

1 Estimate based on data on direct investment stocks abroad and in the Federal Republic of Germany (see Special Statistical Publication 10). **2** Including participation certificates. **3** Including reinvestment of earnings. **4** Up to and including 2012 without accrued interest. Long-term: original maturity of more than one year or unlimited. **5** Short-term: original maturity up to one year. **6** Balance of transactions

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

XII. External sector

8. External position of the Bundesbank °

€ million

| End of reporting period | External assets | | | | | | | | | External liabilities 3,4 | Net external position (col. 1 minus col. 10) |
|-------------------------|-----------------|---------------------------|------------------------|-----------------------------|-----------------------------------|--------|---|------------------------|--------|--------------------------|--|
| | Total | Reserve assets | | | | | Other investment | | | | |
| | | Gold and gold receivables | Special drawing rights | Reserve position in the IMF | Currency, deposits and securities | Total | of which: Clearing accounts within the ESCB 1 | Portfolio investment 2 | | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | |
| 1999 Jan. 5 | 95,316 | 93,940 | 29,312 | 1,598 | 6,863 | 56,167 | 1,376 | – | – | 9,628 | 85,688 |
| 1999 | 141,958 | 93,039 | 32,287 | 1,948 | 6,383 | 52,420 | 48,919 | 26,275 | – | 7,830 | 134,128 |
| 2000 | 100,762 | 93,815 | 32,676 | 1,894 | 5,868 | 53,377 | 6,947 | – 6,851 | – | 8,287 | 92,475 |
| 2001 | 76,147 | 93,215 | 35,005 | 2,032 | 6,689 | 49,489 | – 17,068 | – 30,857 | – | 10,477 | 65,670 |
| 2002 | 103,948 | 85,002 | 36,208 | 1,888 | 6,384 | 40,522 | 18,780 | 4,995 | 166 | 66,278 | 37,670 |
| 2003 | 95,394 | 76,680 | 36,533 | 1,540 | 6,069 | 32,538 | 18,259 | 4,474 | 454 | 83,329 | 12,065 |
| 2004 | 93,110 | 71,335 | 35,495 | 1,512 | 5,036 | 29,292 | 21,110 | 7,851 | 665 | 95,014 | – 1,904 |
| 2005 | 130,268 | 86,181 | 47,924 | 1,601 | 2,948 | 33,708 | 43,184 | 29,886 | 902 | 115,377 | 14,891 |
| 2006 | 104,389 | 84,765 | 53,114 | 1,525 | 1,486 | 28,640 | 18,696 | 5,399 | 928 | 134,697 | – 30,308 |
| 2007 | 179,492 | 92,545 | 62,433 | 1,469 | 949 | 27,694 | 84,420 | 71,046 | 2,527 | 176,569 | 2,923 |
| 2008 | 230,775 | 99,185 | 68,194 | 1,576 | 1,709 | 27,705 | 129,020 | 115,650 | 2,570 | 237,893 | – 7,118 |
| 2009 | 323,286 | 125,541 | 83,939 | 13,263 | 2,705 | 25,634 | 190,288 | 177,935 | 7,458 | 247,645 | 75,641 |
| 2010 | 524,695 | 162,100 | 115,403 | 14,104 | 4,636 | 27,957 | 337,921 | 325,553 | 24,674 | 273,241 | 251,454 |
| 2011 | 714,662 | 184,603 | 132,874 | 14,118 | 8,178 | 29,433 | 475,994 | 463,311 | 54,065 | 333,730 | 380,932 |
| 2012 | 921,002 | 188,630 | 137,513 | 13,583 | 8,760 | 28,774 | 668,672 | 655,670 | 63,700 | 424,999 | 496,003 |
| 2013 | 721,741 | 143,753 | 94,876 | 12,837 | 7,961 | 28,080 | 523,153 | 510,201 | 54,834 | 401,524 | 320,217 |
| 2014 | 678,804 | 158,745 | 107,475 | 14,261 | 6,364 | 30,646 | 473,274 | 460,846 | 46,784 | 396,314 | 282,490 |
| 2015 | 800,709 | 159,532 | 105,792 | 15,185 | 5,132 | 33,423 | 596,638 | 584,210 | 44,539 | 481,787 | 318,921 |
| 2016 | 990,450 | 175,765 | 119,253 | 14,938 | 6,581 | 34,993 | 767,128 | 754,263 | 47,557 | 592,723 | 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 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 | 766,995 | 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 | 451,512 |
| 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 | 639,150 | 484,019 |
| Feb. | 1,127,455 | 178,016 | 125,793 | 14,496 | 5,510 | 32,217 | 894,226 | 872,698 | 55,214 | 620,052 | 507,404 |
| Mar. | 1,190,416 | 178,088 | 125,302 | 14,629 | 5,561 | 32,596 | 958,243 | 941,310 | 54,086 | 637,050 | 553,366 |
| Apr. | 1,167,188 | 177,378 | 124,046 | 14,622 | 6,228 | 32,482 | 935,563 | 919,696 | 54,247 | 609,858 | 557,329 |
| May | 1,186,394 | 180,073 | 126,092 | 14,637 | 6,150 | 33,193 | 952,038 | 934,640 | 54,283 | 602,571 | 583,822 |

° Assets and liabilities vis-à-vis all countries within and outside the euro area. Up to December 2000 the levels at the end of each quarter are shown, owing to revaluations, at market prices; within each quarter, however, the levels are computed on the basis of cumulative transaction values. From January 2001 all end-of-month levels are valued at market prices. 1 Mainly net claims on TARGET2 balances (according to the

respective country designation), since November 2000 also balances with non-euro area central banks within the ESCB. 2 Mainly long-term debt securities from issuers within the euro area. 3 Including estimates of currency in circulation abroad. 4 See Deutsche Bundesbank, Monthly Report, October 2014, p. 22. 5 Euro opening balance sheet of the Bundesbank as at 1 January 1999.

XII. External sector

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

EUR 1 = currency units ...

| Yearly or monthly average | Australia AUD | Canada CAD | China CNY | Denmark DKK | Japan JPY | Norway NOK | Sweden SEK | Switzerland CHF | United Kingdom GBP | United States USD |
|---------------------------|------------------|---------------|--------------|----------------|--------------|---------------|---------------|--------------------|-----------------------|----------------------|
| 2007 | 1.6348 | 1.4678 | 10.4178 | 7.4506 | 161.25 | 8.0165 | 9.2501 | 1.6427 | 0.68434 | 1.3705 |
| 2008 | 1.7416 | 1.5594 | 10.2236 | 7.4560 | 152.45 | 8.2237 | 9.6152 | 1.5874 | 0.79628 | 1.4708 |
| 2009 | 1.7727 | 1.5850 | 9.5277 | 7.4462 | 130.34 | 8.7278 | 10.6191 | 1.5100 | 0.89094 | 1.3948 |
| 2010 | 1.4423 | 1.3651 | 8.9712 | 7.4473 | 116.24 | 8.0043 | 9.5373 | 1.3803 | 0.85784 | 1.3257 |
| 2011 | 1.3484 | 1.3761 | 8.9960 | 7.4506 | 110.96 | 7.7934 | 9.0298 | 1.2326 | 0.86788 | 1.3920 |
| 2012 | 1.2407 | 1.2842 | 8.1052 | 7.4437 | 102.49 | 7.4751 | 8.7041 | 1.2053 | 0.81087 | 1.2848 |
| 2013 | 1.3777 | 1.3684 | 8.1646 | 7.4579 | 129.66 | 7.8067 | 8.6515 | 1.2311 | 0.84926 | 1.3281 |
| 2014 | 1.4719 | 1.4661 | 8.1857 | 7.4548 | 140.31 | 8.3544 | 9.0985 | 1.2146 | 0.80612 | 1.3285 |
| 2015 | 1.4777 | 1.4186 | 6.9733 | 7.4587 | 134.31 | 8.9496 | 9.3535 | 1.0679 | 0.72584 | 1.1095 |
| 2016 | 1.4883 | 1.4659 | 7.3522 | 7.4452 | 120.20 | 9.2906 | 9.4689 | 1.0902 | 0.81948 | 1.1069 |
| 2017 | 1.4732 | 1.4647 | 7.6290 | 7.4386 | 126.71 | 9.3270 | 9.6351 | 1.1117 | 0.87667 | 1.1297 |
| 2018 | 1.5797 | 1.5294 | 7.8081 | 7.4532 | 130.40 | 9.5975 | 10.2583 | 1.1550 | 0.88471 | 1.1810 |
| 2018 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 |
| May | 1.6116 | 1.5058 | 7.6736 | 7.4675 | 122.95 | 9.7794 | 10.7372 | 1.1304 | 0.87176 | 1.1185 |

* Averages: Bundesbank calculations based on the daily euro foreign exchange reference rates published by the ECB; for additional euro foreign exchange reference rates, see Statistical Supplement 5 – Exchange rate statistics.

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

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

XII. External sector

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

1999Q1=100

| Period | Effective exchange rate of the euro vis-à-vis the currencies of the group | | | | Indicators of the German economy's price competitiveness | | | | | | | | |
|-----------|---|---|---|---|--|---|--|-------------------------|-------|---|---|---------------------------|---------------------------|
| | EER-19 ¹ | | | | EER-38 ² | | Based on the deflators of total sales ³ vis-à-vis | | | Based on consumer price indices vis-à-vis | | | |
| | Nominal | In real terms based on consumer price indices | In real terms based on the deflators of gross domestic product ³ | In real terms based on unit labour costs of national economy ³ | Nominal | In real terms based on consumer price indices | 26 selected industrial countries ⁴ | | | 37 countries ⁵ | 26 selected industrial countries ⁴ | 37 countries ⁵ | 56 countries ⁶ |
| | | | | | | | Total | of which: | | | | | |
| | | | | | | | Euro area countries | Non-euro area countries | | | | | |
| 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 | 91.1 | 101.8 | 98.0 | 97.5 |
| 2010 | 103.6 | 101.0 | 95.9 | 102.9 | 111.6 | 97.5 | 92.3 | 88.5 | 98.6 | 87.2 | 98.7 | 93.6 | 92.0 |
| 2011 | 103.3 | 100.0 | 93.7 | 101.4 | 112.3 | 96.9 | 92.0 | 88.4 | 97.9 | 86.4 | 98.2 | 92.8 | 91.3 |
| 2012 | 97.7 | 94.7 | 88.3 | 95.3 | 107.2 | 92.1 | 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 | 95.3 | 93.0 | 89.6 | 98.4 | 86.3 | 98.3 | 91.7 | 90.8 |
| 2015 | 91.7 | 87.6 | 82.9 | 88.5 | 105.7 | 87.0 | 90.2 | 90.5 | 89.7 | 82.6 | 94.7 | 87.0 | 86.3 |
| 2016 | 94.4 | 89.5 | 85.1 | 89.3 | 109.7 | 88.9 | 91.1 | 91.0 | 91.2 | 84.1 | 95.3 | 88.0 | 87.5 |
| 2017 | 96.6 | 91.4 | 86.0 | 89.8 | 112.0 | 90.0 | 92.3 | 91.1 | 94.2 | 85.0 | 96.6 | 89.1 | 88.3 |
| 2018 | 98.9 | 93.4 | 87.6 | 91.0 | 117.9 | 93.8 | 93.6 | 91.3 | 97.1 | 86.0 | 98.0 | 90.3 | 90.4 |
| 2016 June | 94.4 | 89.6 | | | 109.8 | 89.0 | | | | | 95.1 | 88.1 | 87.6 |
| July | 94.6 | 89.7 | | | 109.5 | 88.7 | | | | | 95.3 | 88.1 | 87.4 |
| Aug. | 94.9 | 90.0 | 85.4 | 89.5 | 110.0 | 89.1 | 91.2 | 90.8 | 91.6 | 84.2 | 95.6 | 88.2 | 87.6 |
| Sep. | 95.1 | 90.2 | | | 110.2 | 89.2 | | | | | 95.6 | 88.3 | 87.7 |
| Oct. | 95.1 | 90.3 | | | 110.0 | 89.0 | | | | | 95.9 | 88.3 | 87.6 |
| Nov. | 94.6 | 89.7 | 84.8 | 88.8 | 109.6 | 88.6 | 91.1 | 90.9 | 91.2 | 84.0 | 95.5 | 88.1 | 87.4 |
| Dec. | 93.7 | 89.0 | | | 108.6 | 87.8 | | | | | 95.3 | 87.9 | 87.1 |
| 2017 Jan. | 93.9 | 89.1 | | | 109.0 | 88.0 | | | | | 95.2 | 87.7 | 87.0 |
| Feb. | 93.4 | 88.9 | 83.5 | 87.9 | 108.1 | 87.4 | 90.8 | 90.8 | 90.6 | 83.5 | 95.1 | 87.7 | 86.7 |
| Mar. | 94.0 | 89.2 | | | 108.5 | 87.5 | | | | | 95.3 | 87.8 | 86.7 |
| Apr. | 93.7 | 89.0 | | | 108.2 | 87.2 | | | | | 95.1 | 87.6 | 86.5 |
| May | 95.6 | 90.5 | 85.0 | 88.7 | 110.5 | 88.8 | 91.8 | 91.2 | 92.5 | 84.5 | 96.0 | 88.6 | 87.6 |
| June | 96.3 | 91.2 | | | 111.4 | 89.5 | | | | | 96.4 | 88.9 | 88.0 |
| July | 97.6 | 92.3 | | | 113.3 | 90.9 | | | | | 97.1 | 89.7 | 89.0 |
| Aug. | 99.0 | 93.7 | 87.8 | 91.4 | 115.0 | 92.3 | 93.3 | 91.3 | 96.5 | 86.1 | 97.9 | 90.4 | 89.8 |
| Sep. | 99.0 | 93.6 | | | 115.0 | 92.3 | | | | | 97.9 | 90.5 | 89.9 |
| Oct. | 98.6 | 93.1 | | | 114.8 | 91.9 | | | | | 97.5 | 89.9 | 89.4 |
| Nov. | 98.5 | 93.1 | 87.6 | 91.1 | 115.0 | 92.0 | 93.5 | 91.3 | 97.0 | 86.0 | 97.9 | 90.2 | 89.7 |
| Dec. | 98.8 | 93.3 | | | 115.3 | 92.2 | | | | | 98.1 | 90.3 | 89.8 |
| 2018 Jan. | 99.4 | 93.9 | | | 116.1 | 92.7 | | | | | 98.4 | 90.5 | 90.0 |
| Feb. | 99.6 | 93.9 | 88.1 | 91.5 | 117.3 | 93.6 | 94.0 | 91.2 | 98.4 | 86.2 | 98.4 | 90.5 | 90.2 |
| Mar. | 99.7 | 94.2 | | | 117.7 | 93.9 | | | | | 98.4 | 90.6 | 90.3 |
| Apr. | 99.5 | 94.0 | | | 117.9 | 94.1 | | | | | 98.6 | 90.6 | 90.5 |
| May | 98.1 | 92.8 | 87.2 | 90.5 | 116.6 | 93.1 | 93.7 | 91.3 | 97.4 | 85.7 | 98.0 | 90.0 | 89.9 |
| June | 97.9 | 92.6 | | | 116.7 | 93.0 | | | | | 97.8 | 89.9 | 90.0 |
| July | 99.2 | 93.8 | | | 118.2 | 94.2 | | | | | 97.7 | 90.4 | 90.5 |
| Aug. | 99.0 | 93.4 | 87.8 | 91.3 | 119.0 | 94.6 | 93.5 | 91.3 | 96.8 | 86.2 | 97.5 | 90.2 | 90.6 |
| Sep. | 99.5 | 93.9 | | | 120.4 | 95.6 | | | | | 98.0 | 90.8 | 91.5 |
| Oct. | 98.9 | 93.4 | | | 119.0 | 94.4 | | | | | 97.5 | 90.3 | 90.7 |
| Nov. | 98.3 | 92.9 | 87.2 | 90.6 | 117.9 | 93.5 | 93.1 | 91.4 | 95.9 | 85.9 | 97.6 | 90.3 | 90.5 |
| Dec. | 98.4 | 92.7 | | | 118.0 | 93.3 | | | | | 97.4 | 90.0 | 90.2 |
| 2019 Jan. | 97.8 | 92.1 | | | 117.3 | 92.7 | | | | | 97.0 | 89.5 | 89.7 |
| Feb. | 97.4 | 91.7 | ... | ... | 116.6 | 92.0 | 92.8 | 91.3 | 95.1 | 85.2 | 96.9 | 89.3 | 89.4 |
| Mar. | 96.9 | 91.1 | | | 116.2 | 91.5 | | | | | 96.6 | 88.8 | 89.0 |
| Apr. | 96.7 | 91.0 | | | 116.1 | 91.5 | | | | | 96.8 | 89.0 | 89.2 |
| May | 97.4 | 91.6 | ... | ... | 117.0 | 92.1 | ... | ... | ... | ... | 97.0 | 89.5 | 89.7 |

* The effective exchange rate corresponds to the weighted external value of the currency concerned. The method of calculating the indicators of the German economy's price competitiveness is consistent with the procedure used by the ECB to compute the effective exchange rates of the euro (see Monthly Report, November 2001, pp. 50-53, May 2007, pp. 31-35 and August 2017, pp. 41-43). For more detailed information on methodology, see the ECB's Occasional Paper No 134 (www.ecb.eu). A decline in the figures implies an increase in competitiveness. ¹ ECB calculations are based on the weighted averages of the changes in the bilateral exchange rates of the euro vis-à-vis the currencies of the following countries: Australia, Bulgaria, Canada, China, Croatia, Czechia, Denmark, Hong Kong, Hungary, Japan, Norway, Poland, Romania, Singapore, South Korea, Sweden, Switzerland, the United Kingdom and the United States. Where current price and wage indices were not available, estimates were used. ² ECB calculations. Includes countries belonging to the

group EER-19 (see footnote 1) and additionally Algeria, Argentina, Brazil, Chile, Iceland, India, Indonesia, Israel, Malaysia, Mexico, Morocco, New Zealand, Philippines, Russian Federation, South Africa, Taiwan, Thailand, Turkey and Venezuela. Due to the redenomination of the Venezuelan bolivar on 20 August 2018, the spot rate from 17 August 2018 is used since then. ³ Annual and quarterly averages. ⁴ Euro area countries (from 2001 including Greece, from 2007 including Slovenia, from 2008 including Cyprus and Malta, from 2009 including Slovakia, from 2011 including Estonia, from 2014 including Latvia, from 2015 including Lithuania) as well as Canada, Denmark, Japan, Norway, Sweden, Switzerland, the United Kingdom and the United States. ⁵ Euro area countries (current composition) and countries belonging to the group EER-19. ⁶ Euro area countries (current composition) and countries belonging to the group EER-38 (see footnote 2).

Overview of publications by the Deutsche Bundesbank

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

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

■ Annual Report

- The performance of German credit institutions in 2017

■ Financial Stability Review

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

■ 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

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

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

June 2019

- Outlook for the German economy – macro-economic projections for 2019 and 2020 and an outlook for 2021
- The European banking package – revised rules in EU banking regulation
- Payment services in transition: instant payments, PSD2 and new competitors
- The costs of payment methods in the retail sector

Statistical Supplements to the Monthly Report

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

Special Publications

Makro-ökonometrisches Mehr-Länder-Modell, November 1996³

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

Die Zahlungsbilanz der ehemaligen DDR 1975 bis 1989, August 1999³

The market for German Federal securities, May 2000

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

Bundesbank Act, September 2002

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

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

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

European economic and monetary union, April 2008

■ Special Statistical Publications

- 1 Banking statistics guidelines, January 2019^{2, 4}
- 2 Banking statistics customer classification, January 2019²
- 3 Aufbau der bankstatistischen Tabellen, July 2013^{2, 3}
- 4 Financial accounts for Germany 2012 to 2017, July 2018²
- 5 Extrapolated results from financial statements of German enterprises 1997 to 2016, December 2017²
- 6 Verhältniszahlen aus Jahresabschlüssen deutscher Unternehmen von 2014 bis 2015, May 2018^{2, 3}
- 7 Notes on the coding list for the balance of payments statistics, September 2013²
- 8 The balance of payments statistics of the Federal Republic of Germany, 2nd edition, February 1991^o
- 9 Securities deposits, August 2005
- 10 Foreign direct investment stock statistics, April 2019^{1, 2}
- 11 Balance of payments by region, July 2013
- 12 Technologische Dienstleistungen in der Zahlungsbilanz, June 2011³

■ Discussion Papers*

- 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
- 17/2019
 Stress testing the German mortgage market
- 18/2019
 Agricultural productivity shocks and poverty in India: The short- and long-term effects of monsoon rainfall
- 19/2019
 Banks' holdings of risky sovereign bonds in the absence of the nexus – yield seeking with central bank funding or de-risking?
- 20/2019
 The rise of part-time work: A German-French comparison
- 21/2019
 Bank profitability, leverage constraints, and risk-taking

o Not available on the website.

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

For footnotes, see p. 88*.

■ Banking legislation

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

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

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