



# Monthly Report December 2019

Vol. 71  
No 12

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ISSN 0418-8292 (print edition)  
ISSN 1862-1325 (online edition)

The German original of this Monthly Report went to press at 11 a.m. on 13 December 2019.

Publishing schedules for selected statistics can be downloaded from our website. The statistical data are also published on the website.

The Monthly Report is published by the Deutsche Bundesbank, Frankfurt am Main, by virtue of Section 18 of the Bundesbank Act. It is available to interested parties free of charge.

This is a translation of the original German language version, which is the sole authoritative text.



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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 Data unknown, not to be published or not meaningful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 could stagnate in the fourth quarter*

German economic output could stagnate in the fourth quarter of 2019. On the one hand, domestic economic activity proved remarkably robust towards the end of the period under review. This is because the situation in the labour market is favourable despite the economic slowdown. Most recently, employment even recorded a somewhat stronger rise again and unemployment declined. Consumption-related services, in particular, should benefit from this development. Retail sales fell significantly in October after a significant increase during the summer months. However, enterprises in this sector still regarded their business situation as very good according to the ifo Institute, and consumer sentiment also remained upbeat. On the other hand, the decline in industrial output, which is heavily dependent on exports, is likely to continue. This is due, in part, to the fact that enterprises in Germany are now probably more reluctant to invest. Economic activity in Germany is thus expected to remain broadly split in the final quarter. In the meantime, however, the first tentative signs are emerging that industry could stabilise in the future. Business expectations in the manufacturing sector improved somewhat, for example, although they remain in negative territory. Furthermore, industrial firms' order situation did not deteriorate any further in the past few months, and exports were up significantly.<sup>1</sup>

#### Industry

*Steep drop in industrial output*

German industrial output continued to contract unabated in October 2019 and was down substantially on the month in seasonally adjusted terms (-1¾%). In a comparison with the average of the third quarter, the decrease was even more significant (-2¼%). Output of intermedi-

ate goods increased perceptibly (+½%), and the production of consumer goods fell only slightly (-½%), but the production of capital goods was down sharply (-5%). Together with the mechanical engineering sector, car manufacturing, in particular, had a quite significant adverse effect (-5½%), with bridge days possibly exerting a somewhat dampening impact. This is suggested by the fact that, according to data provided by the Association of the Automotive Industry (VDA), the number of passenger cars manufactured in November was distinctly higher on the month after seasonal adjustment, returning to the level reached in September. This indicates that there will be a certain countermovement for motor vehicle output in November.

In October 2019, industrial new orders were not quite able to maintain the steep growth of the previous month, dropping slightly (-½%) in seasonally adjusted terms compared to the September level. Compared with the previous quarter, there was still a marked increase (+½%). However, this was mainly attributable to the typically irregular influx of large orders in other transport equipment, which will probably lead to higher output with a certain time lag. Excluding these, incoming orders would have fallen noticeably (-¾%). Broken down by region, German industrial firms suffered, in particular, from overall weak domestic demand (-3%). Moreover, the inflow of new orders from non-euro area countries was clearly down on the previous quarter (-1¾%). By contrast, orders from the euro area rose sharply (+10¼%), with large orders for other transport equipment playing a decisive role. With regard to the individual sectors, meanwhile, the order situation in the industrial sector improved on a broad basis. Manufacturers of consumer goods, for example, enjoyed a clear increase in

*Industrial new orders down slightly*

<sup>1</sup> For further information on the macroeconomic outlook, see pp. 15 ff. of this Monthly Report.

## Economic conditions in Germany\*

Seasonally adjusted

Period	Orders received (volume); 2015 = 100			
	Industry			Mayn construction
	Total	of which:		
Domestic		Foreign		
2019 Q1	102.9	100.5	104.7	128.9
Q2	102.0	96.5	106.2	121.6
Q3	101.1	96.1	104.8	122.3
Aug.	100.4	94.9	104.5	119.6
Sep.	101.9	96.4	106.1	124.5
Oct.	101.5	93.3	107.7	...
Period	Output; 2015 = 100			
	Industry			Con-struction
	Total	of which:		
Inter-mediate goods		Capital goods		
2019 Q1	103.6	104.4	103.2	112.4
Q2	101.8	101.6	101.9	112.9
Q3	100.7	99.7	101.5	111.7
Aug.	101.4	100.3	102.5	110.5
Sep.	100.1	99.2	100.9	113.3
Oct.	98.4	100.2	96.5	110.1
Period	Foreign trade; € billion			Memo item: Current account balance in € billion
	Exports	Imports	Balance	
	2019 Q1	335.24	278.92	56.32
Q2	330.45	276.33	54.12	64.72
Q3	332.38	274.82	57.56	69.91
Aug.	109.98	91.25	18.73	23.32
Sep.	111.61	92.38	19.23	23.38
Oct.	112.99	92.39	20.60	...
Period	Labour market			
	Employment	Vacancies <sup>1</sup>	Un-employment	Un-employment rate %
	Number in thousands			
2019 Q1	45,179	805	2,244	5.0
Q2	45,232	794	2,264	5.0
Q3	45,271	769	2,283	5.0
Sep.	45,286	760	2,277	5.0
Oct.	45,316	747	2,282	5.0
Nov.	...	737	2,266	5.0
Period	Prices; 2015 = 100			
	Import prices	Producer prices of industrial products	Con-struction prices <sup>2</sup>	Harmon-ised consumer prices
	2019 Q1	102.3	105.1	114.0
Q2	102.1	105.1	115.0	105.5
Q3	101.1	104.7	115.8	105.8
Sep.	101.4	104.6	.	105.9
Oct.	101.2	104.4	.	105.9
Nov.	...	...	.	106.1

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

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demand (+1%). Producers of capital goods also reported a marked improvement in new orders (+½%). It would have been significantly more substantial if the exceptionally strong growth in other transport equipment due to large orders had not been offset by a steep decline in the mechanical engineering sector. The automotive sector saw only a slight contraction in orders. New orders in the intermediate goods industry were slightly up on the quarter (+¼%).

Nominal industrial turnover was more robust than industrial output in October 2019 and remained unchanged on the month in seasonally adjusted terms. However, it was slightly lower than the average of the third quarter (-¼%). Broken down by sector, weak sales of capital goods, in particular, had a dampening effect. This was due to a strong decline in turnover in mechanical engineering and other transport equipment. Manufacturers of intermediate goods also reported a marked decline in sales. By contrast, the consumer goods industry provided momentum. Driven by foreign demand, the pharmaceutical sector reported quite substantial growth in sales here. In regional terms, lower domestic sales were the key factor in the overall decline. By contrast, export sales were up significantly. German industrial enterprises saw sales stagnate in the euro area, while considerably more was sold in non-euro area countries. In line with this, there was a steep month-on-month increase in nominal exports in October 2019 after seasonal adjustment (+1¼%). They were also significantly higher than the level of the third quarter, in both nominal and real terms (+2% in each case). After seasonal adjustment, nominal goods imports were unchanged in October on the month. Compared with the previous quarter, they were distinctly higher in terms of value and after price adjustment (+¾% in each case).

*Industrial sales unchanged, but exports up steeply*

## Construction industry

In October 2019, seasonally adjusted construction output declined strongly (-2¾%) on the

*Steep decline  
 in construction  
 output*

month, which meant that it was also down considerably on the previous quarter's level (-1½%). This was mainly attributable to a steep drop in activity in the finishing trades (-2¼%). By contrast, output in the main construction industry contracted only slightly (-½%). Notwithstanding this dampener, the boom in the construction sector is likely to continue. After seasonal adjustment, there was a perceptible quarter-on-quarter increase (+½%) in new orders received by the main construction sector in the third quarter – the latest for which data are available – from an already high level. According to surveys carried out by the ifo Institute, capacity utilisation and the reach of orders in the main construction sector also remained close to peak levels. In addition, building permits, which have been on an upward trend since the beginning of the year, indicate that construction activity is likely to remain buoyant.

## Labour market

*Recent improve-  
 ment in employ-  
 ment*

The labour market has not only proved to be quite resilient in the current economic slowdown, but in fact improved markedly towards the end of the period under review. In October, employment increased by around twice as much as the average of the past six months. There were 30,000 more persons in work in seasonally adjusted terms than in the previous month, and the year-on-year increase was 320,000 persons or +0.7%. According to the initial figure provided by the Federal Employment Agency, employment subject to social security contributions even rose sharply on the month in September. It also increased considerably more strongly than total employment on the year. By contrast, other forms of employment, in particular exclusively low-paid part-time employment and self-employment, are still on the decline. Only limited use is being made of cyclical short-time working, with just a small rise recorded in September. The leading indicators for labour demand did not deteriorate further overall, and the ifo employment

barometer even showed a significant improvement in the services sector.

In November, the number of people registered as unemployed declined markedly for the first time since April. After seasonal adjustment, 2.27 million people were officially registered as unemployed with the Federal Employment Agency, around 16,000 fewer than in October. The unemployment rate remained unchanged at 5.0%. Unemployment roughly corresponded to its level a year earlier. The decline in November is entirely due to favourable developments among those receiving the basic allowance. In the category of SGB III job seekers (those receiving unemployment benefits under the statutory unemployment insurance scheme), which largely follows cyclical developments, the number of unemployed persons was slightly higher on the month. The unemployment barometer of the Institute for Employment Research (IAB) improved significantly in November and is now close to the neutral threshold.

*Unemployment  
 down markedly*

## Prices

Oil prices rose markedly in November as a result of slightly better economic prospects and speculation about production cutbacks at OPEC and its partners. They were just over 5% higher than in October and only slightly down on the previous year's level. Prices rose again slightly in December and, as this report went to press, the price of a barrel of Brent crude oil was US\$66. Crude oil futures were trading at considerable discounts. The discount on crude oil futures was US\$3 for deliveries six months ahead and US\$5 for deliveries 12 months ahead.

*Marked increase  
 in crude oil  
 prices*

Both import and producer prices were down slightly overall in October. While there was a moderate rise in imported energy prices, energy prices remained virtually unchanged in industrial domestic sales. Excluding energy, however, prices were lower at both stages. Import

*Import and  
 producer prices  
 lower*

prices were 3.5% down on the year overall, which was slightly more than in the previous month, and the corresponding rate was now clearly negative (-0.6%) in the case of industrial producer prices as well.

*Consumer prices higher again*

Seasonally adjusted consumer prices as measured by the Harmonised Index of Consumer Prices (HICP) rose moderately in November 2019, having remained unchanged in October. Energy prices were unchanged on the month despite crude oil becoming more expensive because refineries' margins were squeezed at the same time. However, industrial goods excluding energy and food became distinctly more expensive, and prices for services were also somewhat higher. Overall, the annual HICP rate rose from 0.9% to 1.2%. In the case of the rate excluding energy and food, the increase from 1.1% to 1.8% was even more pronounced. Here, a statistical effect in relation to prices for package holidays, which had had a dampening effect since July, now had a marked upward impact.<sup>2</sup> At 1.1%, the CPI, which is not impacted by this effect, was therefore also slightly lower than the HICP in November, but from July to October it was higher. As of the current month, the statistical effect in relation to package holidays ceases to apply and the HICP rates are once again undistorted.

## ■ Public finances<sup>3</sup>

### Statutory health insurance scheme

*Significant deterioration in Q3 2019*

The statutory health insurance (SHI) scheme (comprising the health insurance institutions and the health fund) recorded a deficit of €½ billion in the third quarter of 2019. This amounted to a deterioration of €1½ billion on the year, which was due to the finances of the health insurance institutions. Supplementary contribution rates, which were roughly 0.1 percentage point lower on average, accounted for just under €½ billion of this decline.

The health insurance institutions' revenue, which mainly consists of transfers from the health fund, grew by 3½%. The decline in supplementary contribution rates dampened this growth by ½ percentage point. The rise in expenditure came to 6% and was thus considerably sharper than in the first half of the year. Spending on benefits increased by as much as 6½%.

*Sharp rise in health insurance institutions' spending*

The health fund likewise posted a revenue increase of 3½%. Employees' contributions rose by the same amount. By contrast, growth in contribution receipts from pensions, at 4½%, was stronger because of the expansion of "mothers' pensions" at the beginning of the year. Revenue growth was dampened by the fall in supplementary contribution rates, lower minimum contributions for the self-employed and the unchanged central government grant. The contributions of low-income earners have also been lower since July as a result of the raising of the sliding scale within which they pay reduced contribution rates. At just over 3½%, expenditure growth was only slightly stronger.

*More subdued growth in health fund's revenue*

For the first three quarters combined, the SHI scheme's balance is now around €2½ billion down on the year. A deficit is therefore likely to be posted for the year as a whole, compared with the significant surplus of €2½ billion recorded in 2018 (according to the annual accounts). As in 2018, the health fund will probably close the year with a slight surplus (2018: €½ billion). The deterioration in the scheme's finances is mainly attributable to the health insurance institutions, which are likely to record a deficit (2018: surplus of €2 billion according to the annual accounts).

*Deficit likely for 2019 as a whole*

<sup>2</sup> See Deutsche Bundesbank (2019a).

<sup>3</sup> In the short commentaries on public finances, the emphasis is on recent outturns. The quarterly editions of the Monthly Report (published in February, May, August and November), by contrast, contain an in-depth description of public finance developments during the preceding quarter. For detailed data on budgetary developments and public debt, see the Statistical Section of this Monthly Report. Unless otherwise indicated, the growth rates and contribution rate changes specified in this section are always year-on-year figures.



*Large deficit expected for SHI scheme in 2020, ...*

The health fund looks likely to post a significant deficit in 2020. The health insurance institutions' deficit might rise somewhat further. The group of SHI estimators expects an increase of almost 4% in income subject to compulsory insurance contributions. The central government grant will remain unchanged. According to the Federal Ministry of Health, growth in the health insurance institutions' expenditure is set to be somewhat weaker than in 2019 but still reach 4½%. The number of insured persons is expected to rise by ½%. The projected increase in expenditure can be traced back, in part, to the benefit expansions of previous years.

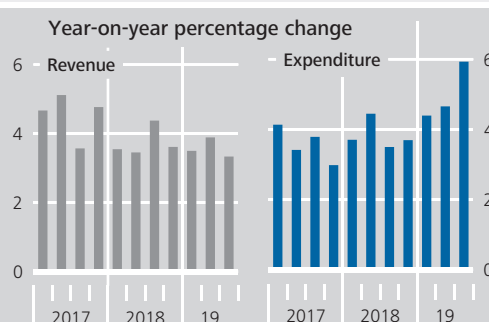
*... with supplementary contribution rates almost unchanged and ...*

The Federal Ministry of Health sets the arithmetical supplementary contribution rate required to cover the expected relevant expenditure. For 2020, the ministry's calculations indicate an increase of 0.1 percentage point in this rate compared with the actual average for 2019, bringing it up to 1.1%. The health insurance institutions expect expenditure to rise somewhat, resulting in a further 0.1 percentage point higher supplementary contribution rate.<sup>4</sup> Each health insurance institution decides for itself whether to adjust its own supplementary contribution rate. As some institutions currently have very large reserves (totalling around €20½ billion across all institutions according to recent figures), it appears possible that supplementary contributions will remain largely unchanged on average next year. This would lead to a perceptible rise in the institutions' deficit.

*... greater recourse to health fund's reserves*

The group of estimators forecast a deficit of just under €1 billion for the health fund in 2020. The transfers to the innovation and structural funds and a special transfer to the health insurance institutions are to be drawn from the reserve. Since the estimators' forecast, the decision has been taken to transfer an additional €1.2 billion from the reserve to the health insurance institutions, increasing the health fund's deficit accordingly. This transfer is intended to fully offset the shortfalls arising from the new financial relief affecting contributions to the statutory health insurance scheme

### Finances of the statutory health insurance scheme\*



Source: Federal Ministry of Health. \* Health fund and health insurance institutions (consolidated). Preliminary quarterly figures. The final annual figures differ from the total of the reported preliminary quarterly figures as the latter are not revised subsequently.  
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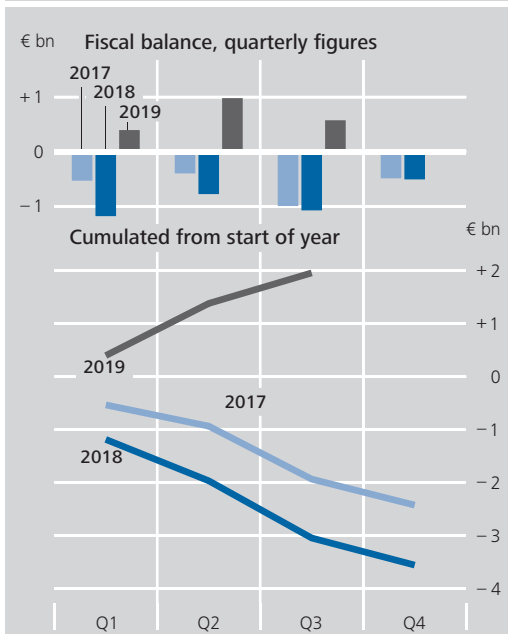
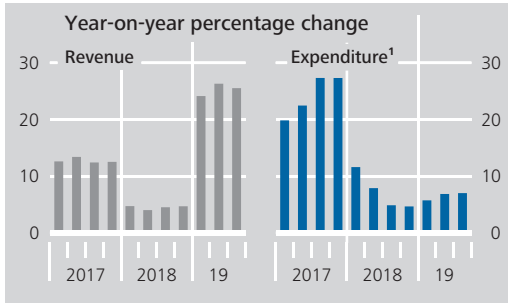
payable on occupational pensions, in the first year that the arrangements apply. Looking ahead, however, this relief will have to be funded by SHI members through higher supplementary contributions.<sup>5</sup>

Demographic pressure is set to increase in the longer term, with a combination of stronger expenditure growth and a weaker expansion of the revenue base. It is therefore necessary to curb expenditure growth (through savings or

*SHI scheme finances under pressure*

<sup>4</sup> The group of estimators did not reach a consensus on the expenditure estimate.  
<sup>5</sup> See Deutsche Bundesbank (2019b) for more details.

### Finances of the public long-term care insurance scheme\*



Source: Federal Ministry of Health. \* Preliminary quarterly figures. The final annual figures differ from the total of the reported preliminary quarterly figures as the latter are not revised subsequently. <sup>1</sup> Including the transfers to the long-term care provident fund.  
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efficiency gains) or to raise contribution rates. In the present comfortable financial situation, new burdens can still be funded largely from the reserves. Yet the finances of the SHI scheme will come under pressure in the foreseeable future. It is important not to lose sight of this in future decision-making.

## Public long-term care insurance scheme

In the third quarter of 2019, a surplus of €½ billion was recorded in the core budget of the public long-term care insurance scheme,<sup>6</sup> fol-

*Significant surplus in Q3 due to higher contribution rate ...*

lowing a deficit of €1 billion a year earlier. The main reason for this improvement was the sharp rise in the contribution rate, which went up by 0.5 percentage point to 3.05% (plus an extra 0.25 percentage point for childless persons) at the beginning of the year.

Consequently, total revenue grew strongly by 25½%. After adjustment for the rate increase, the rise came to almost 5½%. This reflects, above all, growth in wages and salaries as well as payments made by the health insurance institutions under the Care Staff Strengthening Act (*Pflegepersonal-Stärkungsgesetz*). Expenditure increased sharply, by 7%. The rise in cash benefits was somewhat larger, at 9%. This is due to the higher care allowance payments and pension contributions for those providing care for a relative. An increase of 6% was recorded for benefits in kind. Outlays on fully inpatient care continued to stagnate, while growth in other benefits in kind (including home medical aids) remained strong.

*... despite strong expenditure growth*

For the year as a whole, the long-term care insurance scheme is set to post a significant surplus, compared with a deficit of €3½ billion in 2018. This is partly attributable to the contribution rate rise, which generated additional revenue of €7½ billion. Looking ahead, demographic changes alone will result in considerable expenditure increases. The surpluses are likely to turn back into deficits, ultimately creating a need for further contribution rate increases.

*This year's significant surplus only interim peak*

## Securities markets

### Bond market

At €109.6 billion, gross issuance in the German bond market in October 2019 was down slightly on the previous month's figure (€112.8

*High net redemptions in the German bond market*

<sup>6</sup> The developments outlined here and below exclude the provident fund. This fund uses grants financed by contributions from the core area to accumulate assets. These assets are to be depleted again in the 2030s to dampen the expected contribution rate rise.

billion). After deducting the significantly higher redemptions and taking account of changes in issuers' holdings of their own debt securities, net redemptions of domestic debt securities amounted to €38.2 billion. The outstanding volume of foreign debt securities in Germany rose by €0.8 billion during the reporting month, which meant that the outstanding volume of debt instruments in the German market decreased by €37.3 billion overall.

*Lower public sector capital market borrowing*

In October, the public sector redeemed debt securities in the amount of €24.3 billion net (compared with €0.5 billion in September). Ultimately, this was chiefly attributable to central government, which reduced its capital market debt by €19.6 billion. It mainly redeemed five-year Federal notes (Bobs, €16.5 billion) and Treasury discount paper (Bubills, €3.0 billion). This contrasted with net issuance of two-year Federal treasury notes (Schätze, €3.6 billion) and of ten-year and 30-year Federal bonds (Bunds, €2.2 billion and €1.2 billion respectively). State and local government redeemed their own bonds worth €4.7 billion net.

*Net redemptions by credit institutions*

Domestic credit institutions reduced their capital market debt by €17.2 billion in October (compared with €0.7 in September). The largest decline was in the outstanding volume of debt securities issued by specialised credit institutions (€13.3 billion). There were also net redemptions of other bank debt securities and public Pfandbriefe (€2.8 billion and €1.3 billion respectively).

*Slight rise in enterprises' capital market debt*

By contrast, domestic enterprises increased their capital market debt by €3.3 billion during the reporting month, following €0.2 billion in the previous month. On balance, issuances were very largely attributable to other financial intermediaries and in nearly all cases had maturities of more than one year.

*Net purchases by almost all groups of investors*

On the buyers' side, it was mainly foreign investors who reduced their holdings in the German bond market – by €25.4 billion net – in the month under review. On balance, foreign

## Sales and purchases of debt securities

€ billion

Item	2018	2019	
	Oct.	Sep.	Oct.
<b>Sales</b>			
Domestic debt securities <sup>1</sup>	7.8	- 1.0	- 38.2
of which:			
Bank debt securities	10.7	- 0.7	- 17.2
Public debt securities	- 7.4	- 0.5	- 24.3
Foreign debt securities <sup>2</sup>	- 5.0	4.7	0.8
<b>Purchases</b>			
Residents	- 2.0	7.2	- 11.9
Credit institutions <sup>3</sup>	- 8.2	0.0	- 9.0
Deutsche Bundesbank	3.7	- 1.9	0.5
Other sectors <sup>4</sup>	2.5	9.1	- 3.5
of which:			
Domestic debt securities	6.4	4.6	- 10.2
Non-residents <sup>2</sup>	4.8	- 3.4	- 25.4
<b>Total sales/purchases</b>	<b>2.9</b>	<b>3.7</b>	<b>- 37.3</b>

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

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investors stepped up their sales of public bonds. German credit institutions and non-banks sold debt securities for €9.0 billion and €3.5 billion net respectively. Only the Bundesbank acquired debt securities with a net value of €0.5 billion.

## Equity market

In October, domestic enterprises issued €0.4 billion worth of new shares in the German stock market, compared with €0.1 billion in the previous month. The volume of foreign equities in the German market rose by €10.0 billion. On balance, domestic non-banks were the sole buyers of shares (€11.4 billion), while foreign investors and domestic credit institutions sold equities for €0.9 billion and €0.2 billion net respectively.

*Hardly any net issuance in the German equity market*

## Major items of the balance of payments

€ billion

Item	2018		2019	
	Oct.	Sep.	Oct.	P
I. Current account	+ 20.3	+ 24.9	+ 22.7	
1. Goods <sup>1</sup>	+ 19.9	+ 22.4	+ 22.5	
Exports (f.o.b.)	117.3	114.5	119.4	
Imports (f.o.b.)	97.4	92.1	96.9	
Memo item:				
Foreign trade <sup>2</sup>	+ 18.7	+ 21.2	+ 21.5	
Exports (f.o.b.)	117.3	114.2	119.5	
Imports (c.i.f.)	98.5	93.0	98.0	
2. Services <sup>3</sup>	- 4.3	- 3.2	- 4.3	
Receipts	24.7	25.8	25.7	
Expenditure	29.0	29.0	30.0	
3. Primary income	+ 9.0	+ 9.3	+ 9.0	
Receipts	17.6	18.4	17.9	
Expenditure	8.6	9.1	9.0	
4. Secondary income	- 4.3	- 3.6	- 4.5	
II. Capital account	- 0.8	- 0.7	- 0.6	
III. Financial account (increase: +)	+ 4.0	+ 16.3	+ 27.9	
1. Direct investment	- 5.9	+ 1.6	+ 14.0	
Domestic investment abroad	- 6.2	+ 16.0	+ 12.9	
Foreign investment in the reporting country	- 0.3	+ 14.4	- 1.1	
2. Portfolio investment	- 13.0	+ 10.2	+ 33.0	
Domestic investment in foreign securities	- 7.5	+ 7.0	+ 7.2	
Shares <sup>4</sup>	- 0.6	- 1.0	+ 4.3	
Investment fund shares <sup>5</sup>	- 1.9	+ 3.2	+ 2.0	
Long-term debt securities <sup>6</sup>	- 3.7	+ 6.1	- 1.6	
Short-term debt securities <sup>7</sup>	- 1.3	- 1.4	+ 2.4	
Foreign investment in domestic securities	+ 5.5	- 3.2	- 25.8	
Shares <sup>4</sup>	+ 1.7	+ 0.8	- 0.9	
Investment fund shares	- 1.0	- 0.6	+ 0.4	
Long-term debt securities <sup>6</sup>	- 1.0	- 3.1	- 7.9	
Short-term debt securities <sup>7</sup>	+ 5.8	- 0.4	- 17.5	
3. Financial derivatives <sup>8</sup>	- 1.5	- 1.9	+ 2.1	
4. Other investment <sup>9</sup>	+ 23.8	+ 7.9	- 21.1	
Monetary financial institutions <sup>10</sup>	+ 27.9	- 15.6	+ 31.4	
of which:				
Short-term	+ 27.6	- 12.7	+ 26.9	
Enterprises and households <sup>11</sup>	+ 5.5	+ 2.2	+ 6.7	
General government	- 3.5	- 1.4	- 7.2	
Bundesbank	- 6.1	+ 22.7	- 51.9	
5. Reserve assets	+ 0.7	- 1.5	- 0.1	
IV. Errors and omissions <sup>12</sup>	- 15.5	- 7.9	+ 5.8	

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

Deutsche Bundesbank

## Investment funds

Domestic mutual funds recorded net inflows of €11.6 billion in October (compared with €9.2 billion in September). On balance, specialised funds reserved for institutional investors were virtually the sole beneficiaries of such inflows (€11.3 billion). Among the fund providers, new shares were sold mainly by mixed securities-based funds (€4.8 billion) as well as bond funds (€2.5 billion), funds of funds (€2.2 billion) and open-end real estate funds (€2.0 billion). The outstanding volume of foreign mutual fund shares distributed in Germany increased by €2.0 billion during the reporting month. In October, mutual fund shares were purchased almost exclusively by domestic non-banks (€12.5 billion). Domestic credit institutions and foreign investors purchased mutual fund shares worth €0.7 billion and €0.4 billion net respectively.

*German mutual funds record high inflows*

## Balance of payments

Germany's current account recorded a surplus of €22.7 billion in October 2019. The result was €2.2 billion down on the previous month's level. Although the surplus in the goods account widened marginally, the surplus from invisible current transactions – comprising the services account as well as primary and secondary income – narrowed considerably more strongly.

*Current account surplus down*

In the reporting month, the surplus in the goods account increased by €0.1 billion on the month to €22.5 billion, with exports of goods expanding somewhat more sharply than imports.

*Marginally higher goods account surplus*

Germany recorded only a slight surplus of €0.2 billion from invisible current transactions in October, down from €2.5 billion in September. Wider deficits in the services and secondary income accounts were responsible for the bulk of this decline. The shortfall in the services account increased by €1.1 billion to €4.3 billion, mainly due to higher expenditure, with heavier

*Balances down in the three invisibles sub-accounts*

spending on IT services, in particular, outweighing the declines to which travel contributed decisively. In addition, receipts contracted somewhat; here, lower income from business services, in particular, more than offset the gains recorded, above all, in financial services. The deficit in secondary income, meanwhile, expanded by €0.8 billion to €4.5 billion, largely on the back of lower general government revenue from current taxes on income and wealth as well as higher government expenditure on current transfers relating to international cooperation. Moreover, net receipts in primary income dropped by €0.3 billion to €9.0 billion. In particular, this was related to the fact that dividend income from portfolio investment abroad, which had increased in the previous month, shrank again in the reporting month.

fund shares (€2.0 billion), but selling foreign bonds worth €1.6 billion.

Direct investment likewise registered net capital exports in October (€14.0 billion, after €1.6 billion in September). Enterprises domiciled in Germany channelled €12.9 billion of additional capital to their affiliates abroad. They boosted their equity capital by €11.3 billion, with just under half of this figure taking the form of re-invested earnings. Furthermore, they supplied €1.6 billion in additional funds via intra-group loans. Foreign enterprises withdrew a net €1.1 billion of foreign direct investment from Germany, reducing their equity capital by €1.8 billion and granting just a small volume of additional loans to affiliated enterprises (€0.7 billion).

*... and in direct investment*

*Net capital exports in portfolio investment ...*

In October 2019, it was primarily political news that influenced financial market developments. Events were shaped, not least, by growing hopes that the United Kingdom would leave the EU in an orderly fashion. Germany's cross-border portfolio investment recorded net capital exports in the amount of €33.0 billion, up from €10.2 billion in September. On balance, non-resident investors sold domestic securities worth €25.8 billion, mainly offloading money market paper (€17.5 billion) and public sector bonds (€10.5 billion). Large-scale redemptions of domestic debt securities were a major factor here. To a lesser extent, non-resident investors also sold German shares (€0.9 billion). By contrast, these investors acquired both private bonds (€2.6 billion) and mutual fund shares (€0.4 billion). Domestic investors acquired foreign securities to the tune of €7.2 billion net, exhibiting an appetite for shares (€4.3 billion), money market paper (€2.4 billion) and mutual

Other statistically recorded investment – which comprises loans and trade credits (where these do not constitute direct investment), bank deposits and other investments – registered net capital imports of €21.1 billion in October, following net capital exports of €7.9 billion in September. This came largely as a result of a €51.9 billion decline in the Bundesbank's net claims on non-residents. TARGET2 claims on the ECB fell by €78.0 billion, but non-resident counterparty deposits receded as well. Monetary financial institutions (excluding the Bundesbank) recorded net capital exports of €31.4 billion. On balance, enterprises' and households' transactions with non-residents also resulted in outflows of funds (€6.7 billion), whereas general government transactions generated capital imports (€7.2 billion).

*Capital imports in other investment*

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

*Reserve assets*

## ■ List of references

Deutsche Bundesbank (2019a), Dampening special effect in the HICP in July 2019, Monthly Report, August 2019, pp. 57-59.

Deutsche Bundesbank (2019b), Public finances, Monthly Report, March 2019, p. 12.



## Outlook for the German economy – macroeconomic projections for 2020 and 2021 and an outlook for 2022

*The German economy will gradually emerge from its current lull over the projection horizon. Growth in domestic demand will probably not be as dynamic as it was during the boom period of previous years. This is due mainly to an increase in households' real disposable income, which will ease primarily on the back of a significant slowdown in employment growth. However, exports are expected to slowly but surely shake off stagnation and go on to rise more strongly again over the course of 2020, in keeping with foreign demand. These developments should see industry pick up and the current two-speed nature of Germany's economy become less pronounced. The country's distinctly supportive fiscal policy and highly accommodative monetary policy will provide an additional boost.*

*In this scenario, calendar-adjusted real gross domestic product (GDP) is likely to grow by only around ½% next year, as it did this year. Economic output will then expand at a distinctly faster pace in 2021 and 2022. Growth could reach just under 1½% per year, which would be on much the same scale as potential output. Following the high levels of utilisation previously recorded, aggregate capacity utilisation is set to be more or less average next year. Capacity utilisation in Germany will remain within normal range over the remaining course of the projection horizon, too.*

*The rate of inflation, which has already decreased substantially this year, will probably sink slightly further still for a time next year. Falling energy prices are the main culprit here. A marked rise in inflation is anticipated in 2021, with energy prices set to rebound strongly, primarily in response to the climate measures recently adopted. Given robust wage growth overall, rising import prices and recovering profit margins, the projections indicate that inflation excluding energy and food will remain broadly unchanged at its present level. It could edge upwards to 1.6% in 2022. Headline inflation could then be even higher owing, above all, to the sharper rises in energy prices.*

*The general government surplus is expected to decrease to 1½% of GDP this year. A gradual reduction in the surplus is on the cards in the years ahead, driven primarily by fiscal loosening and the associated rise in spending. The debt ratio will remain on its downward trajectory and is expected to fall below 60% by 2020 at the latest.*

*Compared with the projections from June 2019, markedly lower economic growth is now assumed for 2020. In view of the downward revision of wage growth and the output gap, slightly lower inflation excluding energy and food is anticipated for the next two years. In 2020, the impact of lower energy prices on headline inflation will be amplified even further. By contrast, this will be almost entirely offset in 2021 by higher energy prices. For economic growth and, to a lesser extent, for the rate of inflation, the risks are tilted to the downside as things stand today.*



*German economy trod water in Q2 and Q3 2019*

## Economic outlook<sup>1</sup>

The German economy trod water in the second and third quarters of 2019. Adjusted for seasonal and calendar effects, real GDP changed little during these quarters taken together.<sup>2</sup> It was thus slightly lower than had been expected in the June outlook.<sup>3</sup> The persistence of the very weak underlying cyclical trend that began back in mid-2018 was due, first and foremost, to shrinking output in the export-dependent industrial sector, which has now seen five consecutive quarters of contraction. Conversely, the more domestically oriented sectors proved to be resilient and continued to provide some

positive impetus. They were helped by the still favourable income situation for employees. Although the labour market is gradually beginning to show signs of the effects of the economic slowdown, it has nevertheless shown itself to be fairly robust on the whole. On the demand side, this was to the benefit of private consumption and private housing construction investment. By contrast, business investment contracted markedly amidst ongoing weakness in the export and industrial sectors.

The economic slump is likely to persist through the final quarter of 2019 and the first quarter of 2020. There is little prospect of anything more than a very subdued rise in GDP. However, as things currently stand, there is no reason to expect that Germany will slide into recession.<sup>4</sup> On the contrary, the first tentative signs that industry is gradually picking up are emerging. For example, ifo Institute data suggest that business and export expectations in this sector have recently improved somewhat. Furthermore, the orders situation did not deteriorate any further in recent months. The export-oriented industrial sector could therefore stabilise before the domestically oriented sectors are affected to a greater extent. The two-speed economy that has recently been shaping activity in Germany would then slowly become less pronounced.

*Little prospect of anything more than a very subdued rise in GDP in Q4 2019 and Q1 2020*

### December 2019 projections

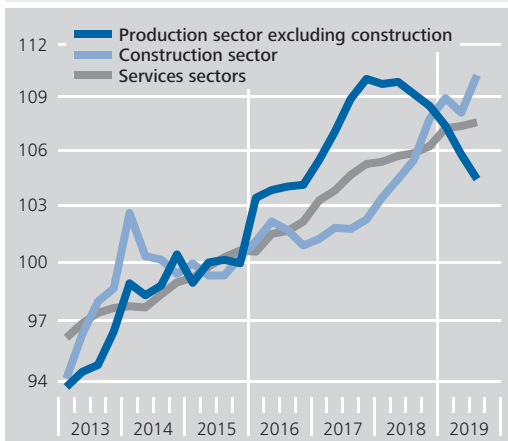
Year-on-year percentage change

	2019	2020	2021	2022
Real GDP, calendar adjusted	0.5	0.6	1.4	1.4
Real GDP, unadjusted	0.5	1.0	1.4	1.3
Harmonised Index of Consumer Prices	1.4	1.3	1.6	1.9
excluding energy and food	1.4	1.5	1.5	1.6

Source: Federal Statistical Office. 2019 to 2022 Bundesbank projections.  
 Deutsche Bundesbank

### Key components of gross value added

2015 = 100, seasonally and calendar adjusted, log scale



Source: Federal Statistical Office.  
 Deutsche Bundesbank

The German economy will probably regain some momentum over the remainder of the projection horizon. This growth will mainly be driven by exports, which, over the course of next year, are expected to slowly but surely shake off stagnation and go on to increase

*Return to somewhat higher economic growth going forward*

<sup>1</sup> These projections for Germany were finalised on 27 November 2019. They were incorporated into the projections for the euro area published by the ECB on 12 December 2019.

<sup>2</sup> Real GDP fell by 0.2% in the second quarter of 2019 and rose by 0.1% in the third quarter. It should be borne in mind when assessing the weak economic output observed in the second and third quarters of the year that it was elevated in the first quarter of 2019 as a result of one-off factors.

<sup>3</sup> See Deutsche Bundesbank (2019a).

<sup>4</sup> See Deutsche Bundesbank (2019b). This is provided no major negative shocks materialise; see the section entitled "Risk assessment" on p. 34.



more strongly, in keeping with foreign demand. This should help industrial activity recover, and business investment is likely – albeit with a certain time lag – to return to marked growth. Domestic demand will remain on a steep upward trajectory, though growth will not be as strong as it was during the boom period of previous years. Germany’s distinctly expansionary fiscal policy, coupled with a monetary policy which is likewise supportive, will provide an additional boost. At the same time, however, households’ real disposable income will increase at a slower rate than in previous years, largely on account of less dynamic employment growth. As a result, growth in private consumption will probably be markedly weaker in the coming years than it was this year. Housing construction investment, too, is likely to see only moderate growth.

*GDP growth in 2020 likely to be considerably weaker than projected in June 2019*

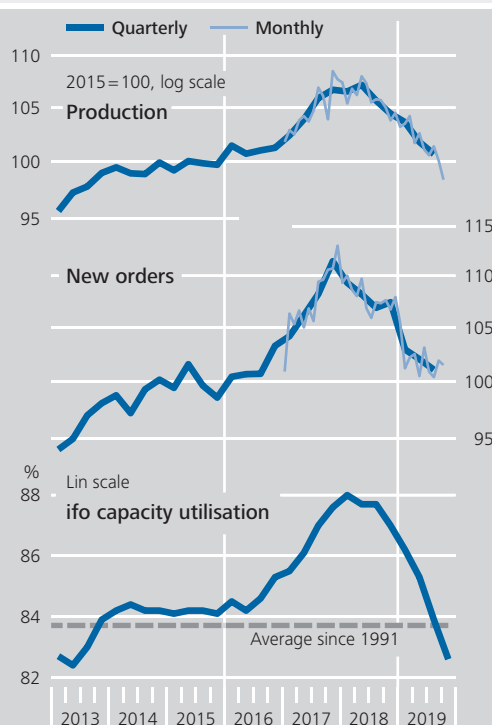
All in all, the situation paints the picture of a “soft landing” for the German economy, after which the economy will return to growth at rates close to those for potential output. Following an increase of only around ½% this year and again next year, calendar-adjusted real GDP could be markedly higher again in the two years thereafter, growing at a rate of just under 1½% per year (see the table on p. 16).<sup>5</sup> Compared with the June outlook, a considerably lower rate of GDP growth is therefore clearly on the cards for next year (see the adjacent table). The main reason for this is that global demand developed more unfavourably than anticipated and is now being assessed as weaker going ahead, too. This is reflected in distinctly lower expectations for exports and business investment.

*Normalisation of aggregate capacity utilisation*

According to these projections, Germany’s economic output will fall considerably short of potential output not only this year but also next year. Aggregate capacity utilisation, which was still significantly above average in 2018, will therefore normalise. In 2021 and 2022, economic output could then grow more or less in line with potential output.<sup>6</sup> As a result, capacity

## Manufacturing sector

Seasonally and calendar adjusted



Sources: Federal Statistical Office (unadjusted figures) and ifo Institute.

Deutsche Bundesbank

## Revisions since the June 2019 projection

Year-on-year percentage change

Item	2019	2020	2021
<b>GDP (real, calendar adjusted)</b>			
December 2019 projection	0.5	0.6	1.4
June 2019 projection	0.6	1.2	1.3
Difference in percentage points	-0.1	-0.6	0.1
<b>Harmonised Index of Consumer Prices</b>			
December 2019 projection	1.4	1.3	1.6
June 2019 projection	1.4	1.5	1.7
Difference in percentage points	0.0	-0.2	-0.1

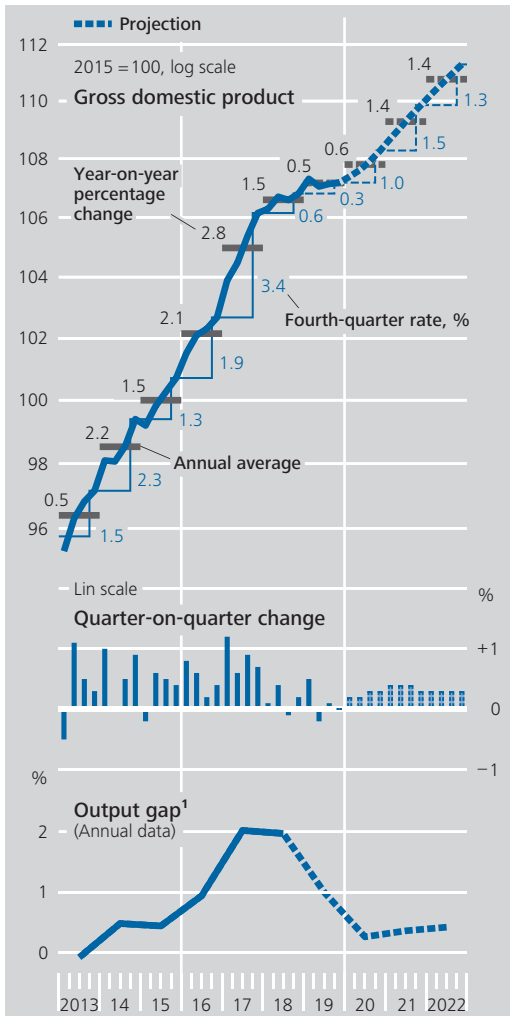
Deutsche Bundesbank

<sup>5</sup> Without adjusting for calendar effects, the growth rate for 2020 will be considerably higher, at 1.0%, as that year has more working days than 2019. There will be a slightly negative calendar effect in 2022 (see the table on p. 23).

<sup>6</sup> The growth rate of potential output for 2019 is put at 1.5%. It is likely to fall to 1.3% in the years thereafter owing to the demographically driven decline in the potential labour supply.

### Aggregate output and output gap

Price, seasonally and calendar adjusted



Sources: Federal Statistical Office and Bundesbank calculations. 2019 to 2022 Bundesbank projections. <sup>1</sup> Deviation of GDP from estimated potential output. Deutsche Bundesbank

### Leading indicators for exports

Seasonally adjusted



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

utilisation in Germany will probably remain within normal range.

Since the start of 2018, the underlying trend for German exports has been very weak, with brief upward and downward fluctuations being observed time and again. However, the first tentative signs of a possible end to this slump are now emerging. For example, despite remaining stuck in negative territory, ifo export expectations three months ahead bottomed out at their lowest point to date in September.<sup>7</sup> Furthermore, the underlying trend dynamics of new orders received from abroad by German industry, i.e. not taking account of volatile large orders, have emerged from a protracted decline and have now stabilised. In the absence of any further setbacks relating to foreign demand, it is assumed that export growth will gradually recover over the course of 2020. This recovery is likely to continue in the years thereafter, with exports rising roughly in line with the expected gradual strengthening of sales market growth. Over the remainder of the projection horizon, exports will probably grow at a pace only slightly slower than that of foreign demand. A certain reduction compared with the rate of sales market growth is to be expected for exports to other euro area countries. This is to take into account losses in German exporters' competitiveness owing to comparatively high domestic cost pressures.

*Exports set to recover gradually*

Lagging somewhat behind the downturn in industry, business investment decreased markedly in the second and third quarters of 2019 – the first contraction since 2016. This decline is likely to continue initially, as evidenced by the still shrinking level of capacity utilisation in manufacturing and, in the short term, ongoing weak foreign demand for German industrial goods. Furthermore, the business environment

*Business investment sees initial decline followed by significant growth*

<sup>7</sup> By contrast, the latest export expectations published in the autumn survey by the German Chambers of Commerce and Industry (DIHK), which relate to the next 12 months, were still very negative. However, a large part of the survey was presumably conducted prior to the recent easing of tensions in relation to Brexit as well as the trade talks between the United States and China.

## 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 19 November 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.<sup>1</sup> These projections incorporate all fiscal policy measures which have been either adopted or adequately specified and are deemed likely to be implemented.

### Outlook for global trade lagging behind muted global economic growth

The slight acceleration in the pace of global economic growth (excluding the euro area) anticipated in the June projection did not materialise in the second and third quarters of 2019. At this point, a somewhat faster momentum is not expected until next year, the pace of which will then pick up only marginally over the further course of the projection period. The growth momentum of the advanced economies (excluding the euro area) will slacken slightly as a result of increasingly mature economic cycles, mounting supply-side restrictions and the diminishing impact of expansionary monetary and fiscal policies.<sup>2</sup> In addition, the growth rates anticipated for China will be low by historical standards. However, taken as a whole, the group of emerging market economies will largely be in tune with the increasing momentum assumed for several Asian and Latin American economies. All in all, annual growth rates for the global economy (excluding the euro area and weighted by purchasing power parity) should be just under 3% for this year and just over 3% for next year, while expansion rates for 2021

and 2022 are expected to come to 3¼% and 3½% respectively.

Weak industrial and investment activity,<sup>3</sup> as well as trade disputes, will continue to place a strain on international trade. In the second and third quarters of 2019, global trade continued to weaken slightly and was thus considerably below the expectations of the June projection. Global trade (excluding the euro area) is expected to make a very muted recovery over the projection horizon. Following what was – averaged across the current year – a stagnation, growth rates of ¾% for 2020, 2½% for 2021 and 2¾% for 2022 are expected. Hence global trade will remain even less dynamic than global activity at the end of the projection period. Compared with June, the projections for global trade have therefore been revised downwards by a more considerable margin than the outlook for the global economy. German exporters' sales markets likewise showed only weak growth over the course of 2019 and, similar to global trade, a muted growth momentum is expected over the projection horizon.

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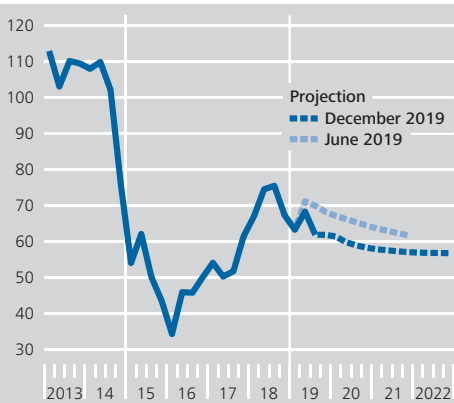
<sup>1</sup> The projections made by the national central banks of the euro area countries were completed on 27 November 2019.

<sup>2</sup> As in past projections, it is assumed, with regard to the United Kingdom's planned withdrawal from the EU, that no tariffs will be imposed before the end of 2020. In the short term, the uncertainty about the implementation of the decision to leave the EU will weigh, above all, on the UK's economic activity. Likewise, over the further course of the projection horizon, economic growth is likely to remain subdued during a transitional phase towards a new trade agreement.

<sup>3</sup> Shifts in the composition of global demand may also be one of the factors weighing heavily on global trade. Whereas the industrial sector, which is export-oriented and produces capital goods, is suffering from weak investment activity, the services sector, which is driven more by household demand, is comparatively robust. See Deutsche Bundesbank (2019c).

### Oil price

US\$ per barrel of Brent, quarterly data



Sources: Bloomberg and ECB projections.  
 Deutsche Bundesbank

### Major assumptions of the projection

Item	2019	2020	2021	2022
Exchange rates of the euro				
US dollar/euro Effective <sup>1</sup>	1.12	1.10	1.10	1.10
Effective <sup>1</sup>	116.7	115.9	115.9	115.9
Interest rates				
Three-month EURIBOR	-0.4	-0.4	-0.4	-0.3
Yield on government bonds outstanding <sup>2</sup>	-0.2	-0.3	-0.2	-0.1
Commodity prices				
Crude oil <sup>3</sup>	63.8	59.6	57.4	56.8
Other commodities <sup>4,5</sup>	-3.8	3.8	2.6	2.4
German exporters' sales markets <sup>5,6</sup>	1.4	1.7	2.5	2.7

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

Deutsche Bundesbank

### Technical assumptions of the projection

After the June projection had been finalised, crude oil prices receded perceptibly. Given the apprehension about a further escalation of trade disputes and sluggish industrial activity, global oil demand was expected to weaken yet again. Despite the counterweight provided by tensions in the Middle East and concerns about ongoing production losses following an attack on oil

refineries in Saudi Arabia, stoking expectations of a shorter supply, price-dampening factors on the demand side prevailed. The assumptions underlying the projections are derived from forward quotations, which indicate a somewhat stronger decline in crude oil prices in the coming year than assumed in the June projection. Overall, this equates to a considerably lower level of crude oil prices over the full projection horizon. The prices for other commodities measured in US dollars likewise dropped after the June projection was finalised, pushing down their average for 2019. In light of the expected recovery of the global economy, moderate price increases are anticipated for the following years; however, these, too, are likely to be below the momentum assumed in the June projection.

The Governing Council of the ECB already adjusted its forward guidance on key interest rates at its monetary policy meetings in June and July. Then, at the September meeting, a comprehensive package of measures was adopted. This involved resuming monthly net purchases under the expanded asset purchase programme (APP) of €20 billion as from 1 November 2019. These purchases are to end only shortly before key interest rates are set to be raised. Key interest rates are to remain at their present or lower levels until the inflation outlook for the euro area has robustly converged to a level sufficiently close to, but below, 2% within the projection horizon, and such convergence has been reflected in core inflation dynamics. In addition, at the September meeting the interest rate on the deposit facility was lowered by 10 basis points and the monetary policy stance loosened further by adjusting the modalities of the targeted longer-term refinancing operations (TLTRO III).<sup>4</sup> Market expectations re-

<sup>4</sup> See Deutsche Bundesbank (2019d).

garding a future interest rate hike have shifted further into the future as compared with the assumptions of the June projection. Based on the current lower level, it is assumed that the EURIBOR and the yield on long-term German government bonds will record minor gains only towards the end of the projection horizon. Consistent with technical interest rate assumptions, bank lending rates, too, are expected to record only a very moderate increase until 2022. Financing conditions are, therefore, expected to be extremely advantageous across the projection horizon. Accordingly, the percentage of enterprises citing financing difficulties as a risk to their business growth reached a new all-time low, according to the economic survey conducted by the Association of German Chambers of Commerce and Industry (DIHK) in the autumn of 2019.

The extensive additional easing measures of the single monetary policy and unexpectedly weak economic data for the euro area dampened the value of the single currency against the US dollar following the finalisation of the June projection. The US dollar was also strengthened by the fact that market participants viewed further interest rate cuts by the Federal Reserve System as less likely. The euro was trading at US\$1.10 in the period relevant to the derivation of the exchange rate assumptions. Compared with the assumptions of the June projection, the euro depreciated by around 1¾% against the US dollar. In relation to the most important currencies for foreign trade, the euro depreciated by ¾% on balance.

#### **Gradually stronger GDP growth in the euro area**

The current weakness of global trade and uncertainty regarding future trade relations are weighing on euro area economic

growth. This has dampened industrial growth in particular, whereas the services sector has shown itself to be more resilient thus far. Against the backdrop of further expected employment growth and rising wages, it is anticipated that domestic growth forces will continue to counterbalance weak foreign trade. With the muted recovery of non-euro area trading partners' import demand, which is factored into the assumptions on global trade, export growth is likely to pick up again as well. In 2021 and 2022, the euro area economy is likely to return to growth rates that are somewhat above potential growth.

Compared with the June projection, expected GDP growth in the euro area for 2020 (excluding Germany) was revised downwards by around two-tenths of a percentage point to 1.3%, following 1.5% for 2019. For each of the next two years, a growth rate of 1.4% is assumed, representing an unchanged projection for 2021 compared with the June projection.

#### **Considerably looser fiscal policy**

Fiscal policy in Germany is set to be loosened considerably over the entire projection horizon, supporting economic activity. The fiscal policy measures will weigh on the government budgets for 2020 and 2021, in particular. Additional spending has been agreed in many areas. Central, state and local governments, in particular, are planning additional spending on transport and digital infrastructures, childcare and education, as well as external and internal security. Furthermore, measures to curb CO<sub>2</sub> emissions will be promoted more heavily as from 2020 (for more information, see p. 32).

The various income tax cuts, in particular in the form of the partial abolition of the soli-

parity surcharge in 2021, will be partly offset by additional revenues from progressive taxation. In addition, revenue is to increase further from 2021 owing to the new allowances for CO<sub>2</sub> emissions in the areas of transport and building heating agreed as part of the package of climate measures. As regards social contributions, the contribution rate to the unemployment insurance scheme will be lowered by 0.1 percentage point to 2.4% next year. Moreover, there will be relief for occupational pension recipients regarding their contributions to the statutory health insurance scheme. This will increase the pressure to raise the additional contributions to statutory health insurers – a move which is expected in any case on account of the healthcare cost dynamics. Overall, it is assumed that the average rates of additional contributions will increase markedly. All in all, surpluses and shortfalls

on the revenue side will largely balance each other out between 2020 and 2022.

in which enterprises are operating remains fraught with heightened economic uncertainty. This pertains, inter alia, to the simmering trade disputes between the United States and its trading partners, and to the issue of future technological and regulatory framework conditions relating to matters such as mobility. Low financing costs are unlikely to provide a sufficient counterweight here. As a result, business investment is expected, on average, to experience a further marked decline next year. If, spurred by recovering exports, industrial activity picks up as assumed, it is likely that, initially, the utilisation of available capacity will increase. Consequently, enterprises' propensity to invest will probably respond with a certain time lag, as was the case at the start of the economic downturn. On an annual average, business investment is unlikely to expand again until 2021. As things stand today, this growth could even accelerate in 2022: export business is set to keep picking up, and it could then be possible

to gradually make up for investment measures previously put on ice.

Despite the ongoing economic slowdown, consumer sentiment in Germany is still positive. Looking ahead over the projection horizon, too, private consumption is likely to remain a major mainstay of economic growth. It is anticipated that consumer spending will rise on a scale similar to disposable income. However, real disposable income looks set to increase at a slower rate than during the boom period of previous years. This is down to a variety of factors which, in some cases, will act in opposite directions. Income dynamics will be dented, in particular, by the significant slowdown in employment growth. On top of this, wage growth will probably be slightly lower, most notably in 2020, than the average of previous years. Looking at prices, there will be some relief next year, but higher inflation rates are expected to return in 2021 and 2022. Fiscal policy will boost dis-

*Private consumption remains a major mainstay of economic growth*



posable income, especially when the solidarity surcharge is partially abolished in 2021.

*Moderate growth in housing construction investment*

Housing construction investment has risen sharply so far this year, and is likely to pick up once more in the fourth quarter. The optimistic sentiment amongst enterprises and the well-filled order books suggest that the boom in the construction sector will continue in the next few months. For housing construction in particular, demand remained high in principle on account of the stable labour market and extremely favourable financing conditions.<sup>8</sup> Nevertheless, starting from this high level, housing construction investment will probably then see only moderate growth over the projection horizon. First, construction prices are continuing to rise strongly, albeit at a somewhat slower pace. This suggests that, even given the weaker demand from the industrial sector for construction work at present, it is not easy to expand construction capacity on the supply side due to the tight labour market. This trend is set to continue. Second, housing construction investment is likely to lose steam due to demand-side factors. Aside from the waning momentum in real disposable income, the diminishing number of new households will also be a factor here. Demographic trends and the expected dip in immigration levels will also contribute to this.

*House prices set to rise more moderately over projection horizon*

House price dynamics abated in the first half of 2019. In particular, the exceptionally high house price inflation in metropolitan areas up to 2018 eased up considerably. Demand for housing grew more slowly, likely also because of the price level that has now been reached. In some cases, it has also shifted away from cities to areas where prices have risen less strongly and supply can be expanded more easily. This trend will probably continue. The expected development of macroeconomic indicators, such as the slowing momentum in real disposable incomes, likewise points to more moderate inflation rates for houses than was previously the case. Nevertheless, inflation rates

### Technical components of the GDP growth projection

% or percentage points

Item	2019	2020	2021	2022
Statistical carry-over at the end of the previous year <sup>1</sup>	0.2	0.0	0.4	0.5
Fourth-quarter rate <sup>2</sup>	0.3	1.0	1.5	1.3
Average annual GDP growth rate, calendar adjusted	0.5	0.6	1.4	1.4
Calendar effect <sup>3</sup>	0.0	0.4	0.0	-0.1
Average annual GDP growth rate <sup>4</sup>	0.5	1.0	1.4	1.3

Sources: Federal Statistical Office; 2019 to 2022 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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will probably level off only gradually given the typical price inelasticity of housing.

Direct government demand will bolster economic growth markedly over the projection horizon, supported by government consumption as well as government investment. Government consumption has risen perceptibly this year, and growth is likely to remain above GDP growth next year, particularly in tangible goods purchases as well as in healthcare and long-term care spending. Government investment, too, is likely to see a distinct increase. Priority areas will include transport and digital infrastructures, childcare and schools. Capacity constraints in the construction sector are expected to curb government investment in construction somewhat less strongly than in the recent past, and price pressures could abate somewhat. This is due mainly to the less pronounced rises in commercial demand. Major increases in investment in machinery and equipment in the defence sector are also probable.

*Government consumption and investment will increase significantly*

Imports, after a period of buoyancy, did not grow any further over the second and third quarters. This lull is likely to be linked to the

<sup>8</sup> Interest rates on mortgage loans will probably remain more or less unchanged at their low level over the projection horizon.

## Key figures of the macroeconomic projection

Year-on-year percentage change, calendar adjusted<sup>1</sup>

Item	2018	2019	2020	2021
GDP (real)	1.5	0.5	0.6	1.4
GDP (real, unadjusted)	1.5	0.5	1.0	1.4
Components of real GDP				
Private consumption	1.2	1.6	1.1	1.1
Memo item: Saving ratio	11.0	10.9	10.9	10.9
Government consumption	1.4	1.9	2.4	2.3
Gross fixed capital formation	3.5	2.7	0.2	1.4
Business investment <sup>2</sup>	3.5	1.6	-1.4	0.7
Private investment in housing construction	3.1	4.2	1.7	1.5
Exports	2.3	1.0	0.8	2.3
Imports	3.7	2.2	1.6	2.6
Memo item: Current account balance <sup>3</sup>	7.5	7.8	7.5	7.4
Contributions to GDP growth <sup>4</sup>				
Domestic final demand	1.7	1.8	1.1	1.3
Changes in inventories	0.3	-0.8	-0.3	0.0
Exports	1.1	0.5	0.4	1.1
Imports	-1.5	-0.9	-0.6	-1.1
Labour market				
Total number of hours worked <sup>5</sup>	1.3	0.5	-0.1	0.2
Employed persons <sup>5</sup>	1.4	0.9	0.1	0.1
Unemployed persons <sup>6</sup>	2.3	2.3	2.3	2.3
Unemployment rate <sup>7</sup>	5.2	5.0	5.1	5.0
Memo item: ILO unemployment rate <sup>8</sup>	3.4	3.1	3.2	3.2
Wages and wage costs				
Negotiated pay rates <sup>9</sup>	2.9	2.9	2.5	2.6
Gross wages and salaries per employee	3.2	3.1	2.5	2.7
Compensation per employee	2.9	3.2	2.3	2.7
Real GDP per employed person	0.2	-0.3	0.5	1.3
Unit labour costs <sup>10</sup>	2.7	3.5	1.8	1.4
Memo item: GDP deflator	1.5	2.0	1.9	1.9
Consumer prices <sup>11</sup>				
Excluding energy	1.9	1.4	1.3	1.6
Energy component	1.6	1.4	1.5	1.6
Excluding energy and food	4.9	1.4	-0.9	1.5
Food component	1.3	1.4	1.5	1.5
Residential property prices <sup>12</sup>	2.6	1.6	1.6	2.1
Residential property prices <sup>12</sup>	6.6	5.3	4.9	4.5

Sources: Federal Statistical Office; Federal Employment Agency; Eurostat; 2019 to 2021 Bundesbank projections. **1** If calendar effects present. For unadjusted data see the table on p. 35. **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. **12** Unadjusted figures.

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current weakness in exports and business investment, both of which involve imports to a significant degree. The recent pronounced level of destocking probably also contributed to this. By contrast, robust domestic demand generally provided buoyancy. The projections for the various demand components reveal an initially subdued outlook for imports in the fourth quarter of 2019 and the first quarter of 2020. They are expected to expand rather strongly as time progresses, however, supported by the anticipated stronger export growth and the rebound in business investment. Moreover, the integration of Germany's economy into the international division of labour is still expected to increase at least moderately in the medium term in spite of the present challenges facing the global trade system. It is therefore assumed that the import shares of all demand components will continue to rise. Euro area trading partners should benefit in particular from Germany's rising import demand given their increasing price competitiveness.

*Imports weak initially, but then on trajectory of quite strong growth in medium term*

Despite weak exports, Germany's current account surplus for the first nine months of this year was somewhat above the high level of 2018. In addition to the distinct improvement in the terms of trade as a result of the lower crude oil price, this was also attributable to the higher primary income balance. The latter was pushed up by increased investment income linked to the rise in Germany's net external position. By contrast, current account surpluses are set to narrow over the projection horizon. The terms of trade will probably see, if at all, only a slight further improvement on average over the coming year based on assumptions regarding the crude oil price and the euro exchange rate. It is assumed that net primary and secondary income will expand largely in line with nominal GDP growth. The projections for real trade flows are the main driver here: though export growth has been gradually recovering, imports have consistently grown distinctly more strongly on the back of robust domestic activity, meaning that the trade surplus will gradually fall. The total current account

*Current account surplus down somewhat going forward*



balance could decline to 7.4% of nominal GDP by 2021, and then continue to decrease slightly.

## ■ Labour market

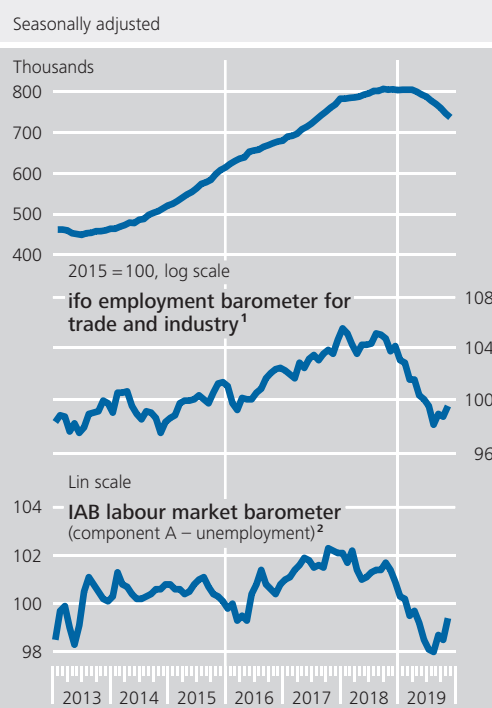
*Labour market fairly resilient in Q2 and Q3 2019 in face of cyclical downturn*

The labour market proved to be fairly resilient in the second and third quarters of 2019 in the face of the ongoing cyclical downturn. Nevertheless, employment growth has waned considerably over the last two quarters. After going up in the last quarter of 2018 and the first quarter of 2019 by 260,000 after seasonal adjustment, total employment managed an increase of another 60,000 in the second and third quarters of 2019. Only temporary agency work saw a decrease in employment. Temporary employees are chiefly deployed in the industrial sector, which has been especially affected by the downturn. Enterprises largely maintained their core staff in the face of existing labour shortages and accepted lower labour productivity. The average number of hours worked likewise fell. This probably took the form, in particular, of overtime being reduced and positive balances on working time accounts being scaled back. Moreover, short-time work caused by cyclical developments rose somewhat, although it still remained at a relatively low level. Overall, the total number of hours worked declined slightly in the last two quarters. As expected, unemployment remained at its low level in recent months, but did not fall any further.<sup>9</sup>

*Little change in labour market situation expected in Q4 2019 and Q1 2020*

There is unlikely to be much change in the overall favourable labour market situation in the next few months. Employment is expected to continue to rise slightly on the whole, also because firms in the sectors hit hardest by the cyclical weakness remain determined to largely avoid dismissing their core workforces. Instead, they are likely to resort to other options such as reduced working hours, short-time work and less temporary work in the final quarter of 2019 and the first quarter of 2020 as well. However, leading indicators are pointing to a marginal uptick in unemployment. Employment and

### Leading indicators for the labour market



Sources: Federal Employment Agency (unadjusted figures), ifo Institute and Institute for Employment Research (IAB). <sup>1</sup> Qualitative employment plans of 9,000 surveyed enterprises for the next three months. <sup>2</sup> Values below 100 correspond to rising unemployment.

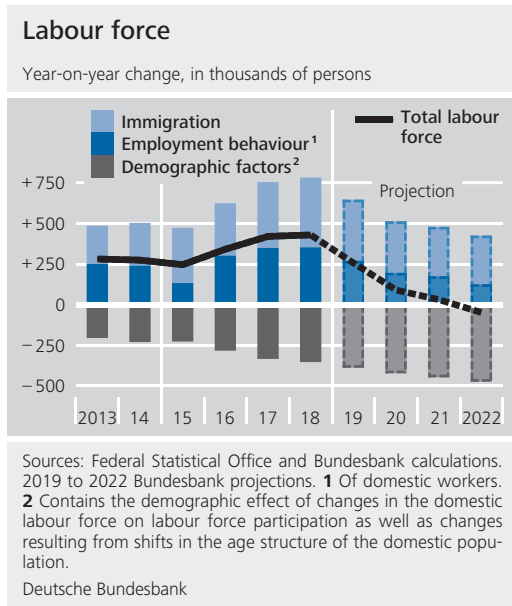
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underemployment may increase at the same time because the labour force will expand again somewhat.

It is presumed that the expected firming of economic activity will be accompanied again by stable labour demand in the medium term. The labour supply is unlikely to increase, in contrast to before. Labour force participation in Germany is already very high by international standards and is unlikely to rise to the same extent as it has done over the past decade. The shift in the age structure towards age groups with low participation rates will also have a dampening effect. Immigration, particularly from EU Member States in central and south-eastern Europe (the most important region of

*Rise in labour supply constraints in medium term*

<sup>9</sup> Due to the revision of the number of unemployed persons receiving unemployment benefit II by the Federal Employment Agency in May, the level of registered unemployment shown in the statistics is now somewhat higher than at the start of the second quarter, however. The values up to and including April 2019 were not revised retroactively.



origin for the labour market), has already been decreasing for some time now. This decline has been amplified even further recently. Following total net immigration of 386,000 persons in 2018, on balance only 320,000 are set to have migrated to Germany this year. As in Germany, demographic change is also being felt in the most significant countries of origin, and the labour markets in these countries are becoming tighter and tighter. Annual net immigration of 300,000 is expected in subsequent years. This will have an impact on the size of the labour force, which had still been growing considerably in past years. After a small rise in 2020 and 2021, it is expected to decline in 2022.

*Minimal rise in number of hours worked*

Employment growth is unlikely to strengthen even after the current economic slump has come to an end. The employees retained during the downturn are expected to be deployed more productively at first, meaning that unemployment is not set to fall, either. This is underscored by the fact that the low level of unemployment will probably limit the scope for any further increase in employment in any event. Employment will grow only slightly in 2021 and may then decline somewhat, paralleling the size of the labour force. The number of working hours per employed person is expected to increase again moderately towards the end of the projection horizon. At this point,

the impact of the cyclical recovery will outweigh the dampening effect of the change in age structure. The total number of hours worked could therefore increase slightly in 2022 as well.

## ■ Labour costs and prices

Negotiated pay rates will probably rise less strongly in 2020 than this year or in 2018. The downturn in the industrial sector is likely to result in fewer new agreements entered into by wage bargainers. The effects of the second round of lower (or even non-existent) incremental increases under old, long-running collective wage agreements such as in the metalworking and electrical engineering industries will also continue to be felt. Both are set to dampen the growth of negotiated pay rates markedly in 2020.<sup>10</sup>

*Negotiated pay rates set to rise less strongly in 2020, ...*

The year 2021 is expected to bring with it favourable conditions for wage bargainers to agree much stronger wage increases again. The German economy is likely to expand again more rapidly, labour productivity will rebound more strongly and tightness in the labour market will remain high. As things stand today, these trends will gain some further momentum in 2022, giving support to slightly stronger wage growth.

*... but go back up somewhat more sharply in 2021 and 2022*

The rise in actual earnings is likely to follow a similar time pattern, although the dip in 2020 will probably be somewhat more pronounced. This is because wage drift is unlikely to be at all positive, particularly in 2020. Performance bonuses and remunerated overtime could increase marginally at most, and working hours

*Rise in actual earnings ...*

<sup>10</sup> All past pay agreements included in the Bundesbank's negotiated pay rate statistics (around 500 collective wage agreements and provisions governing civil servant pay) are factored into the projections of negotiated wage increases. They are extrapolated beyond their contractual term, taking into account the overall economic situation and industry-specific features.

are expected to decline slightly.<sup>11</sup> The return to a solid path of growth will mean that employees will work somewhat more hours in 2021 and firms will award their employees slightly higher bonuses. From a macroeconomic perspective, the increases in the statutory minimum wage will give only a limited boost to average wages.

... and in labour costs with temporary dip

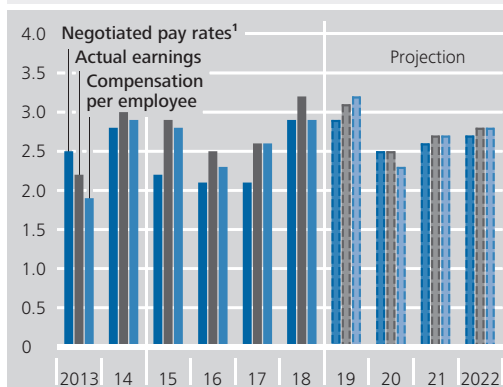
Compensation per employee, which includes employers' social contributions on top of actual earnings, will likewise see much smaller growth in 2020 than in 2019. The return to full joint financing of the statutory health insurance scheme contributed to the especially high rise this year.<sup>12</sup> By contrast, the contribution rate to the unemployment insurance scheme will be reduced slightly at the beginning of 2020. In the following years, labour costs are expected to grow more strongly again in line with actual earnings, with average supplementary contribution rates to statutory health insurance institutions rising markedly.

Measured by GDP deflator, increased domestic inflation over entire projection horizon

Unit labour costs are expected to lose considerable momentum in the coming year following another probable significant increase in 2019. This is chiefly due to the expectation that labour productivity will rise substantially once more, alongside weaker wage growth. Weak productivity developments at present are, first and foremost, a reflection of employment growth, which has thus far remained fairly sound in comparison with sluggish economic growth. With the firming of the economy anticipated for the coming year, productivity is expected to swing onto a path of recovery. This is likely to continue into 2021 and 2022. A tangible increase in the capital intensity of labour as a factor of production will be a further bolstering factor here: supply-side constraints will curb employment gains, whilst at the same time fixed capital formation will experience solid growth. Increasing labour productivity will then give rise to further decreasing growth rates for unit labour costs amid renewed higher wage growth. This should cause aggregate profit margins, too, to return in part to normal.

### Negotiated pay rates, actual earnings and compensation of employees

Year-on-year percentage change, monthly basis



Sources: Federal Statistical Office. 2019 to 2022 Bundesbank projections. <sup>1</sup> According to the Bundesbank's negotiated wage index. Deutsche Bundesbank

In the current economic downturn, they have thus far absorbed the strong unit labour cost growth to a significant extent, and have therefore been highly compressed. On balance, domestic inflation as measured by the GDP deflator, which already saw a marked increase this year, is set to record a similarly high rate in subsequent years.

Compared with the final quarter of 2018 and the first quarter of 2019, consumer price inflation as measured by the Harmonised Index of Consumer Prices (HICP) declined considerably in the second and third quarters of 2019. This was more or less in line with the expectations of the June projection.<sup>13</sup> Prices for food, including beverages and tobacco, increased more steeply than anticipated, not least on account of an unexpected rise in tobacco prices. At the same time, the prices of package holidays, and, most recently, clothing, increased somewhat

As expected, inflation rate clearly diminished in Q2 and Q3

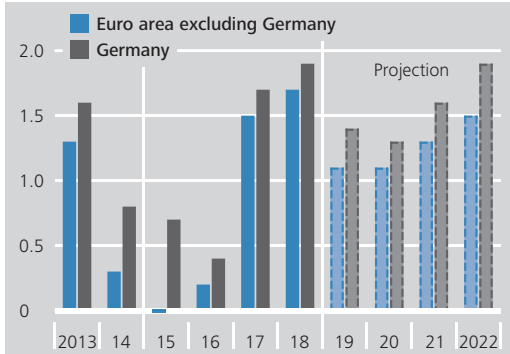
<sup>11</sup> Moreover, positive balances on working time accounts and the volume of unpaid overtime will be reduced, especially in the industrial sector. However, this is reflected neither in monthly wages nor, therefore, in the wage drift, which is measured on a monthly basis.

<sup>12</sup> 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.

<sup>13</sup> In November, too, the inflation rate, at 1.2%, was basically at the level projected in June.

### Price projection (HICP)\*

Year-on-year percentage change

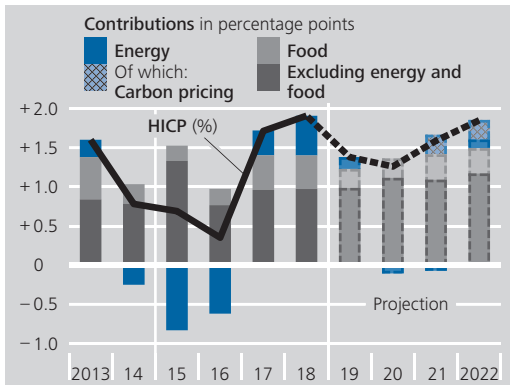


Sources: Federal Statistical Office, Eurostat and Bundesbank calculations. 2019 to 2022 Bundesbank projections (for Germany) and calculations based on Eurosystem projections (for the euro area excluding Germany). \* Based on the Harmonised Index of Consumer Prices.

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### Contributions to headline HICP inflation, by component

Year-on-year change



Source: Federal Statistical Office and Bundesbank calculations. 2019 to 2022 Bundesbank projections.

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less than had been assumed. For this reason, the rate excluding energy and food temporarily fell short of the level projected in June. If the volatile travel and clothing components are also factored out, however, the prices have risen rather dynamically, as expected.

In the coming year, the inflation rate excluding energy and food (core inflation) is anticipated to rise slightly. This is chiefly on account of the prices of services, which will probably increase much more steeply. An additional factor here is the absence of a dampening statistical effect in prices for package holidays.<sup>14</sup> Industrial goods prices (excluding energy) already rose strongly

*Core inflation rate could rise slightly within projection horizon*

in 2019, which can probably also be attributed to the depreciation of the euro. As the exchange rate is expected to remain unchanged, price inflation over the projection horizon is not likely to remain quite as high. However, it is still set to be significantly higher than the average of the past few years. On the whole, the core inflation rate could initially remain virtually unchanged, increasing slightly further towards the end of the projection horizon. Although cyclical normalisation, taken in isolation, will probably curb inflation with a time lag, wage growth is expected to remain comparatively strong amid rising import prices. Moreover, past burdens in the form of higher labour costs are likely to be gradually passed on to consumers, with the result that profit margins will recover.

This year, and presumably next year, too, the rise in food prices will be dampened somewhat by declining prices for some agricultural products. Once this trend tails off, robust wage growth in this area is expected to be passed through more strongly to prices again. Energy prices saw only moderate growth this year on account of falling oil prices. A further decrease in the latter is assumed over the projection horizon. For this reason, energy is likely to make a negative contribution to the inflation rate in 2020. As from 2021, by contrast, measures enshrined in the recently adopted climate package will push up prices (for more information, see the box on pp. 29 ff.). Moreover, increased procurement costs in the electricity market are likely to be passed on to final consumers. Energy prices will then resume making a significant contribution to consumer price inflation.

*Food and energy prices anticipated to rise considerably in 2021 and 2022*

Overall, therefore, the inflation rate could temporarily decline further in the coming year, from 1.4% to 1.3%, before going back up to 1.6% in 2021. In 2022, a further increase appears possible due to a sharper rise in energy prices and the slight pick-up in the core rate.

*Significantly higher inflation rate expected once more towards end of projection horizon*

<sup>14</sup> See Deutsche Bundesbank (2019e).

## The impact of the Climate Package on economic growth and inflation

In mid-November 2019, the Bundestag passed a Climate Package comprising the Federal Climate Action Act (*Bundesklimateilgesetz*) and further climate legislation.<sup>1</sup> The measures envisaged in this package will affect consumer prices and economic growth over and beyond the forecast horizon. This box provides an assessment of these effects.

Under the Federal Climate Action Act, VAT payable on long-distance train journeys is to be lowered from the standard rate of 19% to a reduced rate of 7% from 2020 onwards. The air traffic tax is to be increased from April 2020.<sup>2</sup> These two measures are likely to have almost no net impact on inflation (as measured by the Harmonised Index of Consumer Prices (HICP)). This is because, first, their effects run in opposite directions and thus roughly balance each other out and, second, the share of these services in the HICP basket is low.<sup>3</sup> In the areas of building heating and transport, moreover, the new legislation will require enterprises selling heating fuel and fuel for vehicles to purchase allowances for CO<sub>2</sub> emissions, beginning in 2021. The legislation envisages that the fixed prices for the allowances will begin at €10 per tonne and gradually increase to €35 per tonne in 2025. After that, the price for the allowances will be dictated by the market, with a price span of €35 to €60 per tonne stipulated for 2026. This is likely to have a marked impact on consumer prices for energy and on consumer prices overall, thus also affecting the economy as a whole.

Our first step, therefore, is to estimate purely mechanically the likely direct impact of the climate measures on the energy

components of the HICP. The CO<sub>2</sub> allowances in the area of transport will mainly affect the consumer price component “fuels” (which can be broken down into diesel and petrol), while the allowances for building heating will have the greatest impact on the components “liquid fuels” and “gas”.<sup>4</sup> Each of these products entails a different amount of CO<sub>2</sub> emissions, which means that the price mark-ups resulting from the CO<sub>2</sub> fixed prices will differ. In 2021, for instance, petrol and diesel will experience a mark-up of just under and just over 2½ cent per litre respectively, whereas gas will undergo a mark-up of 0.2 cent per kilowatt hour. In the calculations that follow, it is assumed that the envisaged maximum CO<sub>2</sub> emissions price of €60 per tonne will be reached in 2026.<sup>5</sup> In that case, the mark-up for fuels would rise to around 15 cent per litre and the mark-up for gas would increase to just over 1 cent per kilowatt hour. To compensate for this, the Climate Package envisages a reduction in the renewable energy levy, which is a major cost component of household electricity prices.

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<sup>1</sup> However, during its session at the end of November, the Bundesrat referred several of the proposed measures to the parliamentary mediation committee, notably the reduction of VAT payable on long-distance train tickets, the increase in the standard travel allowance and the tax incentives for the restoration of buildings.

<sup>2</sup> This amounts to an increase of between roughly 45% and 75% depending on flight distance.

<sup>3</sup> This year, long-distance rail travel and air travel each account for only around ½% of the HICP. Without the reduction in VAT on long-distance rail travel, the change to the air traffic tax would slightly increase the HICP.

<sup>4</sup> The component “heat energy” is omitted here as its share in the HICP is close to zero.

<sup>5</sup> The effects calculated here should therefore be interpreted as an upper limit for the direct price impact under the assumed underlying conditions.

### CO<sub>2</sub> emissions and price mark-up per energy component in the consumer price index

Item	Fuels		Heating oil	Natural gas	Electricity
	Petrol	Diesel			
Percentage share in the HICP (2019)	2.93	1.06	1.39	2.67	2.86
CO <sub>2</sub> emissions in kg per litre/kWh	2.37	2.65	2.66	0.20	–
Fixed price per tonne of CO <sub>2</sub> in year	Mark-up in cent per litre/kWh				Reduction <sup>1</sup>
2021 € 10	2.37	2.65	2.66	0.20	– 0.250
2022 € 20	4.74	5.30	5.32	0.40	– 0.500
2023 € 25	5.93	6.63	6.65	0.51	– 0.625
2024 € 30	7.11	7.95	7.98	0.61	–
2025 € 35	8.30	9.28	9.31	0.71	–
2026 <sup>2</sup> € 60	14.22	15.90	15.96	1.21	–

Sources: Federal Office for Economic Affairs and Export Control and Bundesbank calculations. 1 Reduction in the renewable energy levy in cent per kWh, cumulated. 2 Maximum price per tonne of CO<sub>2</sub>.

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To calculate the direct impact on consumer prices as a whole, the respective CO<sub>2</sub> mark-ups are added to the average prices paid by final consumers for the individual energy components. For instance, if a litre of petrol costs €1.19 excluding VAT, as it did in October 2019, the price including the 2021 CO<sub>2</sub> mark-up would be over €1.21. It is assumed that enterprises will pass the mark-ups through in full and that demand for individual energy sources will be price inelastic in the short term. These prices are subject to 19% VAT, meaning that in this example the final consumer would pay €1.42 without the CO<sub>2</sub> mark-up and €1.45 with it. This amounts to a 2% rise.<sup>6</sup> A similar calculation can be performed for the other energy components. In the case of electricity, it should be borne in mind that the renewable energy subsidy is to be lowered under the new legislation. If the results are weighted with the respective shares of the energy components in the HICP basket, energy prices will increase by a net total of just over 2% in both 2021 and 2022. With energy weighted at just over 10% of the HICP, in purely arithmetical terms, headline inflation should rise by around one-quarter percentage point in each of those years. While a smaller impact on consumer prices is likely in the years 2023 to 2025 because

of the lower increase in allowance prices, the effect in 2026, at around 0.6 percentage point, would be much more noticeable if the allowances do in fact rise from €35 to €60 per tonne.

The introduction of and gradual increase in the CO<sub>2</sub> price could also have a direct impact on consumer prices excluding energy via additional costs for intermediate consumption in areas such as transport.<sup>7</sup> However, these costs account for only a small share of total production costs. All in all, introducing a CO<sub>2</sub> price should therefore have a very limited direct impact on consumer prices excluding energy. The same should be true of the change to the vehicle tax on new passenger car registrations, which is planned for 2021 and will raise the tax rate for motor vehicles with emissions exceeding certain thresholds. Nonetheless, the share of vehicle tax payments in the HICP basket is not particularly high, and neither is the share of new passenger car registrations in the total number of passenger cars.

<sup>6</sup> The rate of increase may vary somewhat according to the initial price to which the CO<sub>2</sub> mark-up is added. If this initial price were very high, the rate would be somewhat lower.

<sup>7</sup> Heat generation in large industrial plants is not affected by this measure, as it is already included in the European emissions trading system.



In a second step, we calculate the possible macroeconomic effects of higher energy prices due to the planned CO<sub>2</sub> mark-ups. To enable us to factor in indirect effects and macroeconomic interactions, we carry out simulations with the Bundesbank's macroeconomic model. The price mark-ups for the HICP energy component derived purely mechanically from a disaggregated analysis of individual energy sources are incorporated into the model.<sup>8</sup> In addition, the calculations take account of the fact that, as well as households, enterprises also face higher energy costs for transport and building heating.<sup>9</sup>

The mark-up on consumer prices has a dampening effect on households' purchasing power. Together with real disposable income, consumer spending falls below its baseline level without carbon pricing. In addition, higher domestic prices lead to an increase in wages, thus weakening the international competitiveness of the German economy. As a result, exports remain below their starting level in the scenario without price mark-ups.<sup>10</sup> The higher energy costs in the corporate sector will probably provide incentives to substitute energy input by capital input and thus encourage higher investment expenditure. On the whole, however, this is outweighed by overall lower aggregate demand related to private consumption and exports having a dampening effect on business investment. According to the simulation results, growth in real gross domestic product (GDP) will be dampened in 2021 and 2022 overall. Taken together, the level of GDP up until 2022 will be roughly one-and-a-half-tenths of a percent lower than the baseline level in a scenario without the additional CO<sub>2</sub> price mark-ups.<sup>11</sup> The consequences for the affected enterprises of the higher cost burden, which are likewise incorporated, play only a minor role in the simulation in terms of GDP and prices.<sup>12</sup> The

macroeconomic interactions are also very limited with respect to inflation, not least because consumer prices show only little reaction to somewhat weaker economic output. The simulations do not take into account the desired long-term positive effects on economic growth related to climate action of a timely adjustment to changed global conditions. Technological leadership in selected climate-relevant areas appears more likely by making a rapid adjustment than by adopting a wait-and-see stance. These effects cannot be simulated in the chosen model framework, however.

In a third step, we take into account that, along with the measures stated above, the Climate Package contains further projects for promoting climate action. Additional expenditure in this respect is to be financed

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**8** The model's behavioural equation for the HICP energy component does not distinguish between different energy sources. The most important determinant is the oil price in euro, including all taxes. The energy tax is set as a weighted average of the taxes levied on the individual energy sources. The price mark-up used for the simulation calculations is also computed as a weighted average and applied as a mark-up on the – volume-related – energy tax. This mark-up is also assumed to be passed through in full to prices paid by households. See Deutsche Bundesbank (2019f) for an overview of how the price block of the macroeconomic model is put together.

**9** To achieve this, the relevant factor prices were increased by an exogenous factor. This is derived from the mark-up relevant to consumer prices but takes account of the fact that enterprises are only partly affected by the adopted carbon pricing legislation.

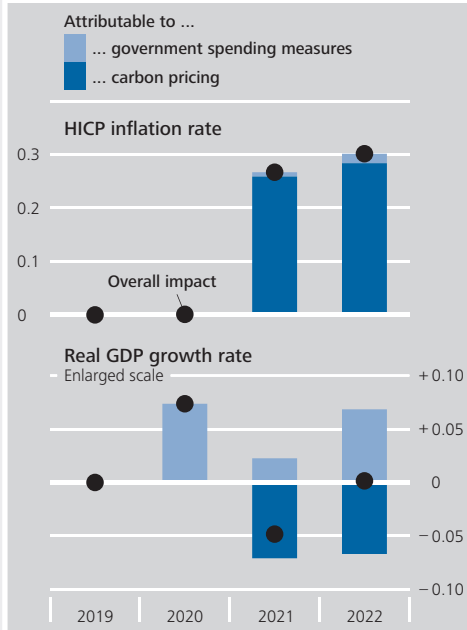
**10** This analysis assumes that the macroeconomic impact in the above scenario does not provoke a European monetary policy response and that bilateral exchange rates between the euro and other currencies do not react. Irrespective of this, the loss of price competitiveness could be smaller than reported here. For example, it is assumed here that the rise in consumer prices has a negative effect on enterprises' competitiveness. If this assumption is relaxed, the decline in exports is weaker.

**11** Further studies with results of a similar magnitude may be found in the literature, although other countries are considered. For such an overview, see German Council of Economic Experts (2019).

**12** This is not surprising insofar as, according to Bundesbank estimates, the share of energy in the production costs is merely around 3% at the macroeconomic level.

### Estimated impact of climate action on the inflation rate and real GDP growth rate in Germany

Deviation from the baseline in the absence of action in percentage points



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out of the energy and climate fund, which receives revenues generated from the CO<sub>2</sub> mark-ups on energy prices. These could include subsidies related to the purchase of electric cars and the provision of battery charging infrastructure, for example. The detailed use of revenues is not yet defined in such a way as to enable precise conclusions to be drawn about the extent to which individual sectors will have additional scope for expenditure. First of all, households are likely to receive further funding (including tax breaks), and the corporate sector may well also benefit from new government investment incentives. In addition, the government itself will probably use money from the energy and climate fund to raise its expenditure for climate action measures. Overall, the energy and climate fund's expenditure and tax incentives should boost aggregate demand and thus counteract the dampening effects of higher energy prices.

A further simulation using the macroeconomic model therefore assumed that annual income from carbon pricing is of the same size as the outflows from the fund.<sup>13</sup> Moreover, the simulation takes into account additional government expenditure measures which are already envisaged in budget planning for the coming year and which are derived from the energy and climate fund. The macroeconomic impact of the additional expenditure depends on their specific design. Higher government consumption or investment are directly reflected as elements of GDP. By contrast, additional funds for households, for example in the form of transfer payments or income tax breaks, boost disposable income. Their direct impact on demand will be to the same extent that households use the funds for additional expenditure, although part of these funds might be channelled into savings, for example. The macroeconomic impact of investment incentives for enterprises will depend on the extent to which the incentives are actually taken up and lead to additional investments.

Given the fact that the design of the measures is still undecided, the simplifying assumption was made that the respective funds from the energy and climate fund would be available to enterprises, households and the government in equal parts. The simulation assumes that the enterprises fully draw upon and invest the funds made available to them. The second third is used to raise government consumption; house-

<sup>13</sup> The assumed development in fund revenues is based on the Federal Government's expectations as outlined in the draft Fuel Emissions Trading Act (*Brennstoffemissionshandelsgesetz*). It assumes the new carbon pricing will generate revenues of €3.6 billion for 2021 and €6.9 billion for 2022. The expected relevant CO<sub>2</sub> emissions can be determined using the corresponding CO<sub>2</sub> price for the respective year as a basis (see table on p. 31). Accordingly, this CO<sub>2</sub> emission of 360 million tonnes in 2021 will be around 4% lower by 2022.



holds receive the remaining third via transfer payments. This is broadly consistent overall with the approach which was also incorporated into the macroeconomic projections.<sup>14</sup> Households' consumer spending and housing investment financed out of additional disposable income stimulate aggregate demand, as do business investment and government consumption. In line with their respective import shares, they increase imports from abroad. Through higher wages, amongst other factors, the increased aggregate capacity utilisation raises the prices of domestically produced goods and thus dampens price competitiveness. Exports therefore decline slightly below their baseline level.

Overall, government expenditure measures counteract the dampening effect of carbon pricing. If the total impact on GDP growth is cumulated over the years in question, the

negative effect on economic output is largely offset. As fiscal policy measures, first and foremost, stimulate aggregate demand, they are likely to have additional inflationary effects. These will have a somewhat lagged impact, however, and according to the simulation results will therefore still be limited in the period under review. Given the assumptions made here, the estimated effects on the HICP, in a macroeconomic context, will be somewhat higher overall than the mechanical estimation of the direct effects of CO<sub>2</sub> mark-ups on energy prices suggests.

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<sup>14</sup> The impact of the tax incentives is not taken into account in the simulation but is included in the projection.

Price dynamics in Germany are thus expected to remain higher than those in the other euro area countries until the end of the projection horizon. Compared with the projection from June of this year, a weaker increase in consumer prices is anticipated for 2020 above all (see the table on p. 17). In view of the downward revision of the projections for wages and the output gap, the core rate, in particular, is likely to be somewhat lower throughout. The dampening effect on headline inflation will be further amplified in 2020 by the lower energy prices assumed in the projection. By contrast, the rise in energy prices in the following year is expected to almost entirely offset the slight downward revision of the core rate.

## ■ Public finances

The general government surplus is likely to be scaled back gradually in the coming years. Starting at 1½% of GDP this year (2018: +1.9%

of GDP), it is set to be virtually fully depleted by 2021, according to the projection. The budget will then remain more or less balanced in 2022. Fiscal policy loosening is the chief factor behind this decline. In addition, the positive cyclical effect on public finances will wane. As a result, revenue from taxes and social contributions, above all, will experience a temporary slowdown in growth. However, lower interest expenditure and reduced spending on bank support measures will ease the pressure on public finances.<sup>15</sup> Economic growth will be markedly bolstered by the loosening of fiscal policy, particularly in the next two years.

The driving factor behind fiscal loosening is broad-based dynamic expenditure growth. Considerable growth in spending on pensions, healthcare and long-term care is likely. In add-

*Spending stance loosened considerably*

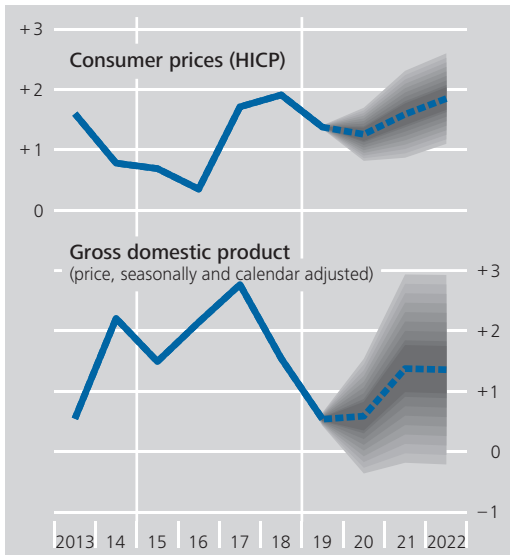
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<sup>15</sup> In the current year, payments for Norddeutsche Landesbank (Nord/LB) have been weighing on public finances. Be that as it may, the funds for this are lower than those spent on HSH Nordbank last year.

*Surplus to be depleted looking forward*

### Baseline and uncertainty margins of the projection\*

Annual data, year-on-year percentage change



Sources: Federal Statistical Office and Bundesbank calculations. 2019 to 2022 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 for the years 2019 to 2021. The uncertainty margins for 2022 are extrapolated using a model as currently there is still an insufficient number of forecast errors available for this projection horizon.

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ition, central, state and local governments plan to spend more on transport and digital infrastructures, childcare and education, as well as internal and external security. Furthermore, additional expenditure on the promotion of measures to reduce CO<sub>2</sub> emissions is envisaged as of 2020. Interest expenditure, in particular, will decline due to savings created by the refinancing of maturing bonds. In addition, the debt level will sink. Relative to GDP, government spending excluding interest expenditure (primary expenditure) will reach its post-reunification peak at the end of the projection horizon.<sup>16</sup>

On the revenue side, the fiscal stance is broadly neutral. Although various cuts in taxes and other levies (particularly the partial abolition of the solidarity surcharge) will reduce revenue, this will be offset by additional revenue from increases elsewhere (including higher contribution rates to the health insurance institutions and sales of new CO<sub>2</sub> emission allowances)

*Little overall change in contributions burden*

and from progressive taxation. As a result of robust economic developments on the domestic front, the GDP growth structure will remain an abundant source of government revenue. Overall, revenue from taxes and social contributions is again set to increase somewhat more strongly than GDP, according to the projection. The tax and social contributions ratio is thus comparatively high, albeit somewhat lower than its last peak at the turn of the millennium.

The debt ratio, i.e. government debt in relation to nominal GDP, is projected to continue declining, falling below 60% by 2020 at the latest (2018: 61.9%).<sup>17</sup> Central, state and local governments' primary surpluses will contribute to this. In addition, the average interest rate will remain clearly below nominal GDP growth, likewise pushing the debt ratio down. Furthermore, government-owned bad banks are expected to deleverage their portfolios further and to repay their debts.

*Debt ratio to fall below 60% by 2020 at latest*

## Risk assessment

The macroeconomic projections presented here outline the most probable scenario for the German economy from today's perspective. The calculations are based on various assumptions; actual future developments may vary. Industry, which is particularly dependent on exports, is expected to stabilise before the downturn spills over to a greater extent to the more domestically oriented economic sectors, which have proved to be remarkably resilient thus far. This is of notable significance for the projection at the current juncture. However, risks from the

*Overall risk assessment for economic growth and inflation rate tilted slightly to downside*

<sup>16</sup> This will also apply to the cyclically adjusted primary expenditure ratio. The figures were adjusted for the balance of notional capital transfers between the government and the corporate sector, particularly in connection with the dissolution of the Treuhand agency.

<sup>17</sup> This year, however, the deleveraging process is likely to lag considerably behind the surpluses recorded by central, state and local governments and the running-down of bad banks' portfolios. One reason for this is the observed rise in cash collateral for derivatives transactions made by bad banks and central, state and local governments. This increases both financial assets and debts.

global environment persist, which could exacerbate or prolong the downturn in the industrial sector. This would increase the likelihood of a broad-based transfer of risk to the economy as a whole. A situation could then arise in which economic output declines considerably for an extended period of time in many different sectors of the economy, ultimately culminating in an underutilisation of aggregate capacity. Although the danger of such an unfavourable outcome is currently smaller than it was a few months ago, it has not yet been averted. Not least on account of this, the risks with regard to economic activity are tilted to the downside. This is less true with regard to consumer prices as momentum could turn out to be higher, particularly on the strength of potential additional measures to combat climate change.

*Risks to economic growth from global environment, particularly from increasing protectionism, risk of disorderly Brexit and economic downturn in China*

Risks from the global environment continue to emanate from the trade policy stance of the United States, in particular. Uncertainty surrounding the future shape of global trade remains high in spite of signs of easing tensions in the interim, and the risk of increasing protectionism worldwide persists. Not only could this be a further drag on global trade, which is still flagging, it might also severely shake the confidence of enterprises with global operations in the reliability and advantageousness of cross-border production processes. The German industrial sector, which plays an integral role in global value chains, could be hit particularly hard by this. There would also be negative consequences for Germany's export business in the event of the United Kingdom leaving the European Union in a disorderly process, which still cannot be ruled out, or an economic slump in China. However, the present projection makes conservative assumptions with regard to the outlook for global trade, meaning that more favourable developments could well be possible, too. Should global investment activity rebound more quickly than projected, for example, additional demand stimulus may result in a swifter recovery for German exports and thus lead to greater economic growth.

## Key figures of the macroeconomic projection – non-calendar adjusted

Year-on-year percentage change

Item	2018	2019	2020	2021
GDP (real)	1.5	0.5	1.0	1.4
GDP (real, calendar adjusted)	1.5	0.5	0.6	1.4
Components of real GDP				
Private consumption	1.3	1.5	1.3	1.1
Memo item: Saving ratio	11.0	10.9	10.9	10.9
Government consumption	1.4	1.9	2.4	2.3
Gross fixed capital formation	3.5	2.7	1.0	1.5
Business investment <sup>1</sup>	3.4	1.5	-0.6	0.9
Private investment in housing construction	3.0	4.2	2.5	1.6
Exports	2.1	1.0	1.6	2.4
Imports	3.6	2.2	2.2	2.6
Memo item: Current account balance <sup>2</sup>	7.4	7.8	7.5	7.5
Contributions to GDP growth <sup>3</sup>				
Domestic final demand	1.7	1.7	1.4	1.4
Changes in inventories	0.3	-0.8	-0.3	0.0
Exports	1.0	0.5	0.8	1.1
Imports	-1.5	-0.9	-0.9	-1.1
Labour market				
Total number of hours worked <sup>4</sup>	1.3	0.5	0.5	0.2
Employed persons <sup>4</sup>	1.4	0.9	0.1	0.1
Unemployed persons <sup>5</sup>	2.3	2.3	2.3	2.3
Unemployment rate <sup>6</sup>	5.2	5.0	5.1	5.0
Memo item: ILO unemployment rate <sup>7</sup>	3.4	3.1	3.2	3.2
Wages and wage costs				
Negotiated pay rates <sup>8</sup>	2.9	2.9	2.5	2.6
Gross wages and salaries per employee	3.2	3.1	2.5	2.7
Compensation per employee	2.9	3.2	2.3	2.7
Real GDP per employed person	0.1	-0.4	0.8	1.3
Unit labour costs <sup>9</sup>	2.7	3.6	1.4	1.4
Memo item: GDP deflator	1.5	2.0	1.9	1.9
Consumer prices <sup>10</sup>				
Excluding energy	1.6	1.4	1.5	1.6
Energy component	4.9	1.4	-0.9	1.5
Excluding energy and food	1.3	1.4	1.5	1.5
Food component	2.6	1.6	1.6	2.1
Residential property prices	6.6	5.3	4.9	4.5

Sources: Federal Statistical Office; Federal Employment Agency; Eurostat; 2019 to 2021 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).

*Overall risk assessment for inflation outlook tilted slightly to downside*

The balance of risks with regard to the expected inflation rate appears to be slightly tilted to the downside. Looking at the assumed future crude oil prices, similarly significant risks can be identified on both sides in each case. On the one hand, OPEC and its partners have decided to cut back production somewhat further than expected, resulting in a slight price increase.<sup>18</sup> In future, production losses stemming from geopolitical tensions could also result in increased crude oil prices. On the other hand, however, the approved cuts may not be fully implemented, and non-OPEC countries might expand their own production more

strongly. One upside risk to the inflation rate is that the price of CO<sub>2</sub> allowances in Germany will be raised more sharply. For example, the prices set thus far may be deemed insufficient for Germany to reach its outlined emission targets. Higher tariffs or other protectionist measures could also temporarily put additional pressure on consumer prices. By contrast, the inflation rate would be lower if the demand for goods should prove to be weaker than expected on account of these factors.

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<sup>18</sup> The decision was made after the cut-off date for the assumptions underlying the projection.

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## German enterprises' profitability and financing in 2018

*Given the less dynamic economic environment in 2018, the profitability of non-financial corporations remained markedly below the high level of 2017. However, sales continued to expand at an above average rate despite the weak export performance and the somewhat less dynamic private consumption in comparison to the previous year, likely due to price effects as well. In sectoral terms, growth in sales was driven primarily by commodity-intensive and domestically oriented sectors. In the more export-based sectors, the increase in sales was much smaller. On the cost side, enterprises were confronted with additional pension provisions, higher purchase prices for intermediate goods and raw materials, and robust wage growth. The overall result of this was a marked decline in German enterprises' average pre-tax return on sales.*

*The equity ratio of non-financial corporations, which had risen sharply since the end of the 1990s, has now settled at a high level. Given the German corporate sector's now low level of debt by international standards, this indicates growing saturation tendencies in enterprises' equity bases. Moreover, the increases in pension provisions, which have become necessary since the low interest rate environment set in, continue to narrow firms' scope for increasing their equity ratio. In the reporting year, the rise in post-employment benefit obligations was linked to the further reduction in the discount rate and a weaker performance of the assets held for settlement. More recent statistical data on the life expectancy of current and former employees was likewise a factor.*

*Enterprises' scope for internal financing, which had broadened strongly in recent years, remained largely unchanged in 2018. A higher level of provisioning as well as slightly higher write-downs reduced the scope for profit retention. Firms continued to draw on borrowed funds on a large scale, although they did not exceed 2017's high level. The increase in liabilities to banks persisted, however. In the reporting year, the significant expansion in cash – especially in the automotive industry – on the assets side was notable. Net tangible fixed assets rose fairly sharply in line with the very dynamic business investment up to that point. It is also worth noting that, in purely arithmetical terms, gross capital formation was not financed entirely by funds generated internally for the first time since 2012.*

*Given the distinct economic slowdown, non-financial corporations are likely to increase their business activity only moderately during the current year. The ongoing need for adjustment to pension provisions owing to interest rates and the continuing rise in personnel expenses are likely to put downward pressure on the profitability of enterprises' activity as well.*

## ■ Underlying trends

*Less favourable macroeconomic environment and increased cost pressures due to necessary pension provisions in particular ...*

The boom in the German economy continued in 2018, though not at the same pace as in 2017. Real gross domestic product (GDP) grew by 1.5%. Economic growth in the reporting year thus largely paralleled the expansion in potential output. Aggregate capacity utilisation remained unchanged on balance and continued to exceed its longer-term average considerably. The main reason for the cyclical slowdown was the headwinds coming from the global setting, which was compounded by supply-side problems in the automotive industry.<sup>1</sup> Exports therefore saw only muted growth. Private consumption lost some steam compared to the previous year despite the ongoing favourable labour market developments. On the other hand, very dynamic business investment and rising housing construction investment still emitted strong demand impulses. There were additional burdens on the cost side owing to the necessary increase in provisions for pension obligations given the further decline in discount rates. Likewise, significantly higher prices had to be paid for industrial raw materials and intermediate goods. Moreover, the persistently high level of tension on the labour market caused sharp wage growth.

*... led to a distinct decline in enterprises' profitability*

Overall, enterprises' pre-tax return on sales in the reporting year declined from the high values of the previous two years, dropping to 4.2%.<sup>2</sup> However, this was still higher than during the period from 2011 to 2015. The sharp decrease in the discount rate for pension provisions is likely to have played a major role here. Furthermore, the slower pace of economic activity, the associated weaker growth in the sales markets and the elevated cost pressure coming from input factors also squeezed profit margins and reduced enterprises' profitability. The declining annual results in certain economic sectors was also attributable to sector-specific causes. For example, decreases in investment income in the chemical and pharmaceutical industry pushed down the gross return on sales, whilst energy and water suppliers no longer

had the preceding year's extraordinary income from the nuclear fuel tax refund. Car manufacturers' temporary production losses had less of an impact on the income statements of the automotive industry than might have been expected, however. Although supply-side problems reduced sales growth in the automotive industry, the decline in the return on vehicle manufacture was mitigated by a clear rise in investment income, as had been seen in previous crisis years.

In 2018, the discount rate for the valuation of provisions for post-employment benefit obligations applicable according to the German Commercial Code (*Handelsgesetzbuch*) fell by just under 0.5 percentage point compared with the end of the previous year on account of the ten-year smoothing mechanism.<sup>3</sup> This was the largest decrease in the discount rate since 2015, after which new legislation extended the reference period for calculating the average discount rate from seven to ten years. The need to adjust the reported pension provisions also depends on the performance of the assets held for settlement purposes. Whilst in previous years enterprises benefited from appreciation in the value of plan assets, assets held for settlement purposes evidently underperformed in terms of value over the reporting year. This made additional provisions necessary. Another albeit quantitatively less significant factor is likely to have been the application of new mortality tables, which take into account the higher average life expectancy of current and former employees in the statistical data. All in all, the necessary pension provisions and the corresponding interest and personnel expenses – both of which strain profitability – were up significantly.

*Marked increase in pension provisions chiefly due to falling discount rates*

<sup>1</sup> See Deutsche Bundesbank (2019a).

<sup>2</sup> The analysis for 2018 is based on some 22,000 financial statements, which were roughly extrapolated based on the evaluation of aggregate sales data from the company register. For details on the current procedure, see Deutsche Bundesbank (2011).

<sup>3</sup> Data refer to the example of obligations with a residual maturity of 15 years.



*Decline in corporate insolvencies curbed*

The number of corporate insolvencies fell once again in 2018, reaching the lowest level since the most recent Bankruptcy Act was passed in 1999. Enterprises' sound capital base as well as the favourable funding and debt restructuring conditions are likely to have been a factor in this regard. The manufacturing sector, which was particularly affected by the cyclical slowdown, also saw a further considerable decline in the number of insolvent firms. However, the pace of the overall decrease in corporate insolvencies slowed slightly in 2018. In some sectors, such as construction, accommodation and food service activities, and information and communications services, there was a marginal rise in the frequency of insolvencies.

## ■ Sales and income

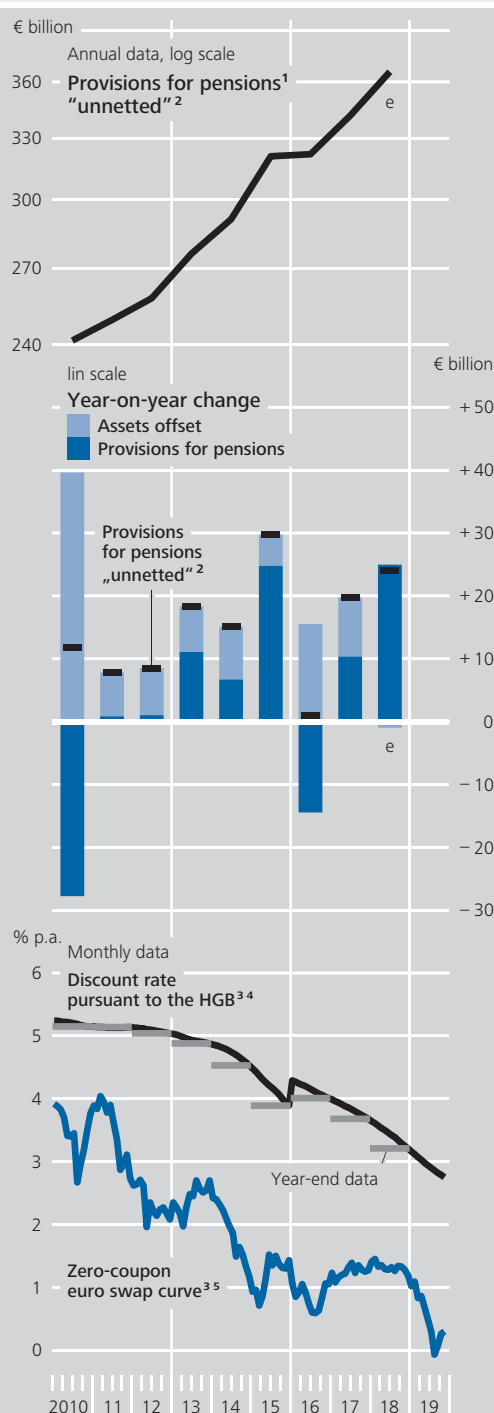
*Sales growth still strong, also due to price effects*

Sales growth among non-financial corporations was strong in 2018 at just over 5%, albeit somewhat below the preceding year's increase. As before, the increases in sales revenues are likely to have been attributable to volume and price effects in more or less equal measure, as prices for goods and services rose roughly half as much as sales. For example, the prices of industrial goods on the domestic market went up by 2.6% and therefore at a similar rate as in the preceding year, and prices for goods exports were 1.2% higher than in 2017. Interest income remained weak in light of the persistent low interest rate environment. By contrast, the trend increase in investment income continued. One-off effects in the automotive industry, where there was a rise in the dividends of subsidiaries, played an important role in this context. Other operating income was at a low level, too.<sup>4</sup>

Despite the slowdown in the industrial sector, the economic situation in 2018 was robust

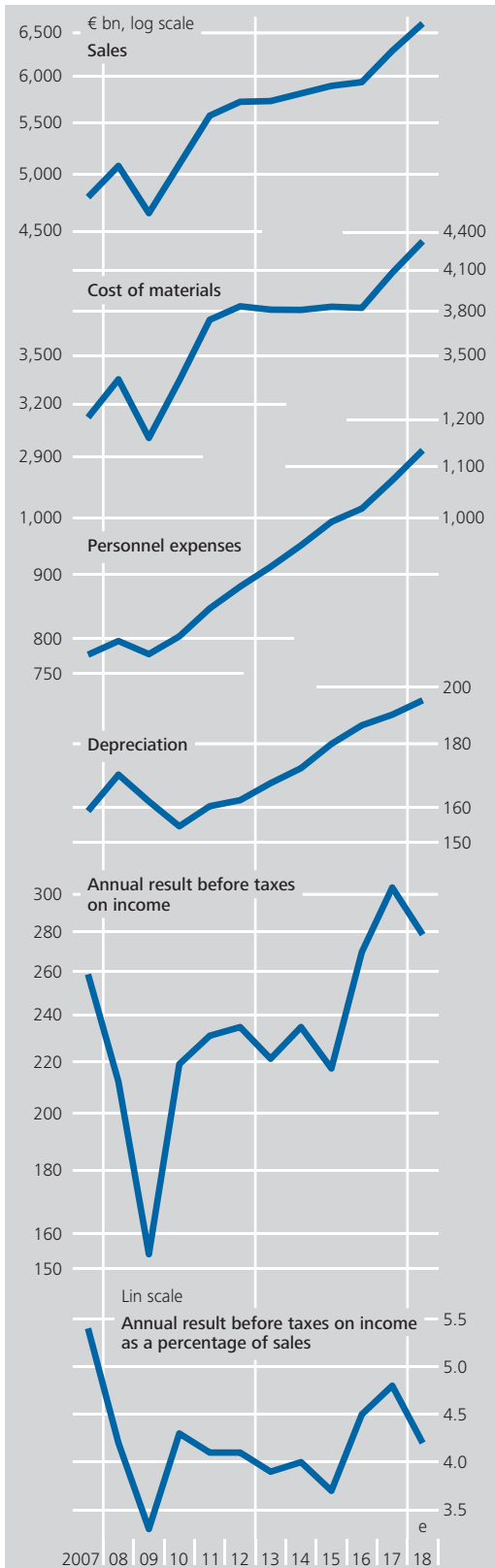
<sup>4</sup> This is also attributable to the impact of the German Accounting Directive Implementation Act (*Bilanzrichtlinie-Umsetzungsgesetz*) as income that had been recorded as other operating income up to and including 2015 has been allocated to sales since 2016.

## Indicators on occupational pension obligations



<sup>1</sup> Extrapolated results from corporate financial statements statistics. <sup>2</sup> Estimated. Provisions for pensions plus financial assets which are used specifically to fulfil pension obligations and are therefore off-limits to all other creditors. <sup>3</sup> Residual maturity of 15 years. <sup>4</sup> Section 253(2) of the German Commercial Code (HGB) requires pension obligations with a residual maturity of more than one year to be discounted at the average market interest rate of the past ten financial years (seven until end-2015) according to their residual maturity. <sup>5</sup> According to the Regulation on the Discounting of Provisions (*Rückstellungsabzinsungsverordnung*), the zero-coupon euro swap curve serves as a basis for determining the discount rates.

**Selected indicators from German enterprises' income statement\***



\* Extrapolated results from corporate financial statements statistics.  
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overall and this was reflected in sales growth across all sectors of the economy. Sales grew particularly strongly in the energy sector. This was due, on the one hand, to higher world market prices for energy and, on the other hand, to the fact that individual large enterprises distinctly increased their electricity trading activities. The above average growth in sales in the construction sector is likely to be attributable to flourishing construction activity bolstered by relatively good weather conditions towards the end of the year. By contrast, the automotive industry recorded sales growth of around 1% in 2018, the weakest growth since the crisis year of 2009. This was partly due to supply-side difficulties following implementation of a new emissions test – the Worldwide Harmonised Light Vehicle Test Procedure (WLTP).

*Sales growth high in energy and construction sectors but low in automotive industry*

At just under 6%, non-financial corporations' total expenses experienced steeper growth in the reporting year than total income. This was largely driven by another considerable increase in the cost of materials on the back of rising commodity prices. Accordingly, the construction sector and energy companies, in particular, recorded high levels of expenditure growth. In light of the ongoing low interest rate environment, the interest-related increase in pension provisions continued to push up both personnel and interest expenses significantly (+5¾% and +25%, respectively). Just under half of the increase in interest expenses was recorded by manufacturers of transport equipment. However, the increase in personnel expenses was also driven by substantial wage increases and the high level of employment growth in the reporting year. Other expenses – the third largest expenditure item – were back to reporting distinct growth levels (4½%) after a number of years marked by one-off effects as a result of the Accounting Directive Implementation Act.<sup>5</sup>

*Considerable increase in cost of materials and personnel expenses*

<sup>5</sup> In addition to the impact of extending the definition of revenue to the detriment of other operating income, the Accounting Directive Implementation Act shifted items from other operating expenses to the cost of materials.



## Enterprises' income statement\*

Item	2016	2017	2018 <sup>e</sup>	Year-on-year change	
				2017	2018 <sup>e</sup>
<b>Income</b>	€ billion			%	
Sales	5,933.2	6,287.7	6,614.3	6.0	5.2
Change in finished goods <sup>1</sup>	30.5	42.8	55.5	40.4	29.5
Gross revenue	5,963.7	6,330.5	6,669.7	6.2	5.4
Interest and similar income	19.2	19.9	19.5	3.6	- 2.2
Other income <sup>2</sup>	229.9	240.2	242.5	4.5	1.0
of which: from long-term equity investments	44.4	51.4	65.5	15.8	27.5
Total income	6,212.8	6,590.6	6,931.7	6.1	5.2
<b>Expenses</b>					
Cost of materials	3,823.8	4,081.2	4,325.8	6.7	6.0
Personnel expenses	1,017.3	1,072.0	1,133.5	5.4	5.7
Depreciation	186.3	190.0	195.1	2.0	2.7
of tangible fixed assets <sup>3</sup>	169.8	172.2	180.5	1.4	4.8
Other <sup>4</sup>	16.5	17.7	14.6	7.7	- 17.9
Interest and similar expenses	59.3	64.7	80.8	9.3	24.9
Operating taxes	8.8	4.3	4.5	- 50.4	2.6
of which: Excise duties	4.4	0.0	0.0	- 100.0	.
Other expenses <sup>5</sup>	847.9	874.6	913.6	3.2	4.5
Total expenses before taxes on income	5,943.3	6,286.8	6,653.3	5.8	5.8
Annual result before taxes on income	269.6	303.8	278.4	12.7	- 8.4
Taxes on income <sup>6</sup>	57.2	63.0	60.3	10.1	- 4.3
Annual result	212.4	240.8	218.1	13.4	- 9.4
Memo item:					
Cash flow <sup>7</sup>	389.9	447.0	439.2	14.7	- 1.7
Net interest paid	40.1	44.8	61.4	12.0	36.9
	As a percentage of sales			Percentage points	
Gross income <sup>8</sup>	36.1	35.8	35.4	- 0.3	- 0.3
Annual result	3.6	3.8	3.3	0.3	- 0.5
Annual result before taxes on income	4.5	4.8	4.2	0.3	- 0.6
Net interest paid	0.7	0.7	0.9	0.0	0.2

\* Extrapolated results; differences in the figures due to rounding. **1** Including other own work capitalised. **2** Excluding income from profit transfers (parent company) and loss transfers (subsidiary). **3** Including write-downs of intangible fixed assets. **4** Predominantly write-downs of receivables, securities and other long-term equity investments. **5** Excluding cost of loss transfers (parent company) and profit transfers (subsidiary). **6** In the case of partnerships and sole proprietorships, trade earnings tax only. **7** Annual result, depreciation, and changes in provisions, in the special tax-allowable reserve and in prepaid expenses and deferred income. **8** Gross revenue less cost of materials.

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## Sources and uses of funds

Sources and uses of funds fell slightly

Enterprises' sources and uses of funds fell slightly in 2018. The fall in the sources of funds was spurred by a moderate decline in external funds while internal funds remained almost constant. External funds, in turn, declined following a reduced build-up of long-term obligations in comparison with the previous year. Turning to the uses of funds, there was a clear decline in financial asset formation compared with the previous year, when investment had been characterised by an exceptionally high level of acquisition of other long-term equity investments and related claims. In the reporting

year, non-financial asset formation rose to a new record level.<sup>6</sup> In addition, beyond replacement purchases, new investment surpassed all levels recorded since the start of the survey. On

<sup>6</sup> The calculation of the net increase in tangible fixed assets in the extrapolated results of the corporate financial statements statistics has been aligned with the Federal Statistical Office's investment survey. Goodwill is no longer included under investment in intangible fixed assets, but under the acquisition of other long-term equity investments. Consequently, goodwill is no longer part of the intangible assets recorded under non-financial assets, but is included in other long-term equity investments recorded under financial assets. In order to ensure consistency over time, this amendment has also been made for all previous years up to and including 1997.

## Enterprises' sources and uses of funds\*

€ billion

Item	2016	2017	2018 <sup>e</sup>	Year-on-year change	
				2017	2018 <sup>e</sup>
<b>Sources of funds</b>					
Capital increase from profits and contributions to the capital of non-corporations <sup>1</sup>	64.4	75.7	57.6	11.3	- 18.0
Depreciation (total)	186.3	190.0	195.1	3.7	5.1
Increase in provisions <sup>2</sup>	- 2.6	16.2	26.6	18.8	10.4
<b>Internal funds</b>	248.1	281.8	279.3	33.7	- 2.5
Increase in capital of corporations <sup>3</sup>	25.4	28.1	36.3	2.7	8.2
Change in liabilities	100.5	195.8	176.9	95.3	- 18.9
Short-term	60.3	146.9	148.3	86.6	1.4
Long-term	40.2	48.9	28.7	8.7	- 20.3
<b>External funds</b>	125.9	223.9	213.2	98.0	- 10.7
<b>Total</b>	374.0	505.7	492.5	131.7	- 13.2
<b>Uses of funds</b>					
Increase in tangible fixed assets (gross)	213.1	217.2	232.6	4.1	15.4
Increase in tangible fixed assets (net) <sup>4</sup>	43.3	45.0	52.0	1.7	7.1
Depreciation of tangible fixed assets	169.8	172.2	180.5	2.4	8.3
Change in inventories	21.7	61.3	61.6	39.6	0.3
<b>Non-financial asset formation (gross investments)</b>	234.8	278.5	294.2	43.7	15.6
Change in cash	22.9	4.0	26.1	- 18.9	22.1
Change in receivables <sup>5</sup>	67.5	127.0	107.5	59.4	- 19.5
Short-term	55.2	95.3	91.6	40.1	- 3.7
Long-term	12.3	31.6	15.9	19.3	- 15.8
Acquisition of securities	0.7	4.9	- 2.1	4.1	- 7.0
Acquisition of other long-term equity investments <sup>6</sup>	47.9	91.3	66.8	43.4	- 24.5
<b>Financial asset formation</b>	139.1	227.2	198.3	88.1	- 28.9
<b>Total</b>	374.0	505.7	492.5	131.7	- 13.2
Memo item:					
Internal funds as a percentage of gross investments	105.6	101.2	94.9	.	.

\* Extrapolated results; differences in the figures due to rounding. **1** Including "GmbH und Co. KG" and similar legal forms. **2** Including change in the balance of prepaid expenses and deferred income. **3** Increase in nominal capital through the issue of shares and transfers to capital reserves. **4** Change in tangible fixed assets (including intangible assets but excluding goodwill). **5** Including unusual write-downs of current assets. **6** Including change in goodwill.

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balance, gross investment exceeded internal funds for the first time since 2012.

## ■ Balance sheet developments

German enterprises' total assets increased in 2018 in line with continued buoyant sales growth; however, while the pace was still high, it was somewhat slower than in 2017. On the assets side, the share of financial assets in total assets remained broadly unchanged. Receivables from affiliated companies rose steeply – particularly the long-term ones. This reflects the growing interconnectedness of enterprises.

*Total assets and financial assets up steeply again*

As in the previous year, manufacturers of transport equipment posted the highest value for the acquisition of other long-term equity investments. The electrical engineering industry and the chemical and pharmaceutical sector also increased their holdings of other long-term equity investments distinctly. Trade credits rose dynamically, keeping pace with sales growth. Cash was also up significantly, boosted primarily by the automotive sector covering its increased liquidity needs using surpluses from operating activities and intra-group borrowing from financing subsidiaries.

Enterprises' balance sheet*					
Item	2016	2017	2018 <sup>e</sup>	Year-on-year change	
				2017	2018 <sup>e</sup>
<b>Assets</b>	€ billion			%	
Intangible fixed assets <sup>1</sup>	68.1	75.3	79.7	10.6	5.9
Tangible fixed assets	1,084.5	1,122.3	1,169.8	3.5	4.2
Inventories	687.9	749.2	810.8	8.9	8.2
Non-financial assets	1,840.5	1,946.7	2,060.4	5.8	5.8
Cash	321.4	325.5	351.6	1.3	8.0
Receivables	1,438.1	1,561.1	1,665.0	8.6	6.7
of which:					
Trade receivables	412.8	443.5	466.2	7.5	5.1
Receivables from affiliated companies	853.5	935.5	1,005.2	9.6	7.4
Securities	104.7	109.5	107.4	4.6	-1.9
Other long-term equity investments <sup>2</sup>	866.7	944.3	1,000.1	9.0	5.9
Prepaid expenses	22.1	24.0	25.9	8.3	8.2
Financial assets	2,753.1	2,964.3	3,150.1	7.7	6.3
Total assets <sup>3</sup>	4,593.5	4,911.1	5,210.4	6.9	6.1
<b>Capital</b>					
Equity <sup>3</sup>	1,418.8	1,522.5	1,616.4	7.3	6.2
Liabilities	2,425.3	2,621.1	2,798.0	8.1	6.8
of which:					
to banks	505.4	525.4	557.5	4.0	6.1
Trade payables	320.9	345.2	364.7	7.6	5.6
to affiliated companies	1,051.3	1,149.9	1,225.3	9.4	6.6
Payments received on account of orders	243.1	276.3	307.2	13.7	11.2
Provisions	715.0	729.5	754.3	2.0	3.4
of which:					
Provisions for pensions	231.6	242.0	266.9	4.5	10.3
Deferred income	34.5	38.0	41.7	10.1	9.7
Liabilities and provisions	3,174.7	3,388.6	3,594.0	6.7	6.1
Total capital <sup>3</sup>	4,593.5	4,911.1	5,210.4	6.9	6.1
Memo item:					
Sales	5,933.2	6,287.7	6,614.3	6.0	5.2
Sales as a percentage of total assets	129.2	128.0	126.9	.	.

\* Extrapolated results; differences in the figures due to rounding. <sup>1</sup> Excluding goodwill. <sup>2</sup> Including shares in affiliated companies and goodwill. <sup>3</sup> Less adjustments to equity.  
Deutsche Bundesbank

*Tangible fixed assets accumulated at accelerated pace*

Non-financial assets increased significantly in 2018 and even by a little more than in the previous year. Nevertheless, the share of tangible fixed assets in total assets continued to fall. A number of sectors – including chemical and pharmaceutical, manufacture of machinery and equipment, construction and trade (excluding motor vehicles) – accumulated tangible fixed assets at an above average rate. Furthermore, non-financial corporations continued to invest heavily in intangible fixed assets. The chemical and pharmaceutical industry, in particular, upped purchases of patents and distribution rights, but manufacturers of transport equipment and wholesale retailers also increased

their holdings of intangible fixed assets significantly. Once again, enterprises stocked up their inventories substantially. As in 2017, the majority of the inventories were held in roughly equal parts by the construction sector and the manufacturing sector as a whole. Inventories were distributed relatively broadly across the individual industrial sectors. However, there is no sign of extraordinarily strong stockpiling in the overall balance sheet for the automotive sector, which would have been plausible given supply delays as a result of the WLTP.

On aggregate, in 2018 the equity ratio remained at its now considerable level. Small and

## The evolution of German enterprises' equity ratio

The rise in non-financial corporations' savings played a major role in driving Germany's current account surplus to today's high level.<sup>1</sup> One consequence of firms retaining a large share of their earnings over the years was the steady improvement in their equity base.<sup>2</sup> According to extrapolated results from the corporate financial statement statistics, the aggregate equity ratio of non-financial enterprises in Germany – defined as equity as a percentage of total assets – increased from around 20% in 1997 to 31% in 2018.

Compared with the equity ratios of other countries of the European Union, which are based on data provided by the Bank for the Accounts of Companies Harmonized (BACH), German non-financial corporations had a relatively small median equity base at

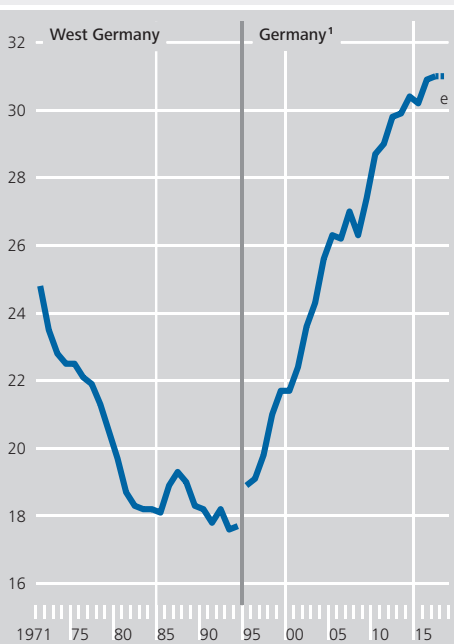
the start of the last decade.<sup>3</sup> Since then, the equity base has tended to become stronger in many countries, with this rise in equity being higher than average in Germany. At last count, German enterprises' equity ratio was at the higher end for the group of countries under analysis.<sup>4</sup>

Disaggregated data in the Bundesbank's corporate balance sheet statistics suggest that growth in the equity ratio was a widespread development across Germany's corporate sector. However, significant disparities in terms of the size of the increase can be seen when breaking firms down by size and legal form. For example, the strengthening of small and medium-sized enterprises' equity base was particularly pronounced, albeit starting from a low level in the 1990s. By contrast, the increase was significantly lower for large enterprises. Furthermore, the equity ratio rose sharply for corporations, in particular – although they started from a higher level than non-corporations. On the other hand, an examination of the manufacturing and services sectors as a whole revealed no noteworthy differences in terms of the level of the equity ratio or the magnitude of its increase.

Analysing the reasons underlying the changes in German enterprises' equity ratio

### Equity ratios of non-financial enterprises in Germany\*

Equity as a percentage of total assets



\* Extrapolated results from the corporate financial statement statistics. <sup>1</sup> Equity including planned dividend payout.  
 Deutsche Bundesbank

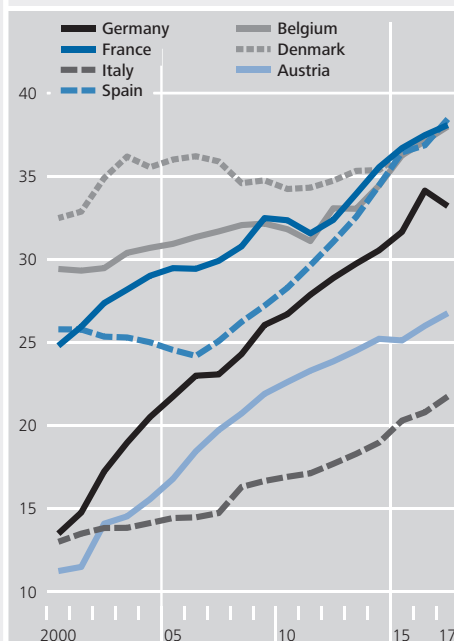
<sup>1</sup> See Deutsche Bundesbank (2018a).  
<sup>2</sup> See also Deutsche Bundesbank (2018b, 2019b).  
<sup>3</sup> The BACH database of the European Committee of Central Balance Sheet Data Offices (ECCBSO) publishes selected balance sheet figures on corporations for a restricted group of EU countries.  
<sup>4</sup> See also Deutsche Bundesbank (2013). Looking at the aggregate equity ratio in BACH, the trend increase for Germany is weaker compared with the median. This is consistent with the observation that it was notably small and medium-sized enterprises in Germany that strengthened their equity base.

also sheds more light on the evolution of the corporate saving ratio and Germany's current account balance. In view of the relatively high debt ratio across Germany's corporate sector in the 1990s, there is a strong case for interpreting the increase in the equity ratio as an attempt on the part of enterprises to deleverage. Since the end of the 1990s, debt financing has probably become less attractive to enterprises in Germany on account of developments such as the corporate tax reform of 2000 and 2001 as well as stricter banking regulation. These changes are likely to have prompted firms which were highly leveraged at that time, in particular, to strengthen their equity base.<sup>5</sup> To test this hypothesis, firm-specific data from German corporate balance sheets are used to compare relatively highly leveraged enterprises with enterprises with lower leverage ratios in order to explore how their respective equity ratios have evolved since 1998 relative to the pre-1998 period.<sup>6</sup> If the equity ratios diverge more strongly as of 1998, this approach would suggest that it is the result of the role played by leverage. The econometric results support this theory, since the equity ratio of firms with initially relatively low equity ratios and high short-term liabilities rose particularly sharply.<sup>7</sup>

One factor that may have slightly dampened the increase in the equity ratio, particularly since the current period of low interest rates began, is the increase in necessary pension provisions. Pursuant to the German Commercial Code (*Handelsgesetzbuch*), pension provisions must equal the present value of expected payments discounted using an interest rate which, since 2010, has been calculated as the moving average of the market interest rates of the past years.<sup>8</sup> Firms that had made a commitment to pay current and former employees an occupational pension under defined benefit pension plans were forced to raise

### Equity ratios of non-financial corporations\*

Equity as a percentage of total assets



Sources: Bank for the Accounts of Companies Harmonized (BACH), Banque de France. \* Country-specific median of ratios. Deutsche Bundesbank

their pension provisions due to the decline in interest rates. Taken by itself, this narrowed firms' scope to expand their equity ratio. In order to quantify the significance of this effect, the evolution of the equity ratio

<sup>5</sup> See Deutsche Bundesbank (2018b).

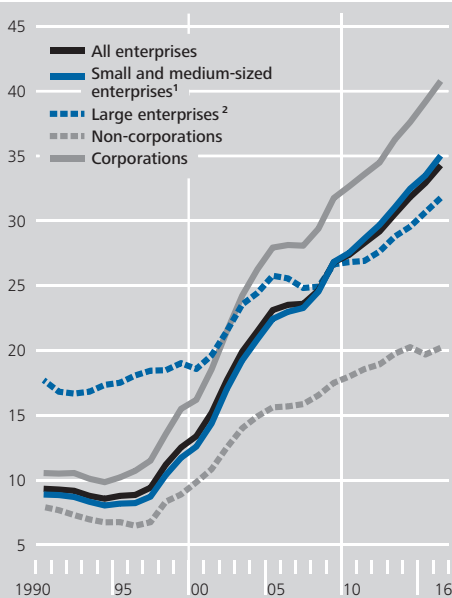
<sup>6</sup> The year 1998 is roughly the point at which enterprises' equity ratios started to rise. Balanced samples of firms were taken for the 1994-2001 period based on a difference-in-differences approach. The firm-specific equity ratio was regressed on a dummy variable with a value of 1 for the period as of 1998 as well as on an interaction term composed of this dummy variable and the mean of the data for selected firm characteristics in the pre-1998 period. The estimation equation also includes fixed effects at the firm level.

<sup>7</sup> Additional placebo estimations suggest that this effect goes beyond the mean reversion of leverage ratios documented in the literature (Lemmon, Roberts and Zender, 2008).

<sup>8</sup> Upon the introduction of the Accounting Law Modernisation Act (*Bilanzrechtsmodernisierungsgesetz*) with effect from 1 January 2010, the applicable discount rate for an average residual maturity of 15 years was 5.25%. The period on which the calculation of the average discount rate is based was extended in 2016 from seven to ten years for financial years after 2015. For information on the potential effects of changing the reference period in 2016, see also Deutsche Bundesbank (2016).

### Equity ratios of German non-financial enterprises at the firm level\*

Equity as a percentage of total assets



Source: Bundesbank calculations based on the Bundesbank dataset for corporate balance sheets. \* Group-specific median of ratios. <sup>1</sup> Enterprises with sales of less than €50 million. <sup>2</sup> Enterprises with sales of €50 million or more.

Deutsche Bundesbank

of enterprises with and without pension provisions was compared over consecutive years as part of the regressions, with steps being taken to ensure the statistical comparability of the two groups of enterprises.<sup>9</sup> The results suggest that the sharp decrease in the discount rate in the period from 2013 onwards had a statistically significant adverse effect on enterprises' equity ratios. Enterprises with pension provisions increased their equity ratio during this period by around 0.5 to 1 percentage point less than enterprises without pension provisions.<sup>10</sup>

Changes on the assets side of German enterprises' balance sheets can also give clues as to which other factors contributed to the higher equity ratio. According to additional econometric estimations, the rise in the equity ratio between 1997 and 2016 was connected to an increase in the shares of tangible fixed assets, other long-term equity

investments and cash relative to total assets.<sup>11</sup> Growth in cash holdings was particularly pronounced for the more weakly capitalised small and medium-sized enterprises. This suggests that precautionary motives could have played a role in this group.<sup>12</sup> Based on empirical estimations, however, there is no evidence to support the hypothesis that the growing share of intangible assets contributed to the increase in the equity ratio.<sup>13</sup>

In summary, it can be concluded that deleveraging, in particular, has a statistically significant and quantitatively important effect on the increase in the equity ratio. Nevertheless, further investigation is needed in order to better distinguish between the effects of changes in the structural environment, such as corporate taxation or banking regulation, which brought about firms' deleveraging. In view of the meanwhile comparatively low level of debt in the German non-financial corporate sector by international standards, the decline in corporate savings since 2015 as well as the currently more subdued level of profitability, it is unlikely that enterprises will sizeably increase their equity ratio in the years ahead.

<sup>9</sup> The estimation model is based on a difference-in-differences approach with a synthetic control group, which ensures the same average values for both groups of enterprises in the four-year period prior to the year under analysis with regard to the equity ratio.

<sup>10</sup> Extending the reference period for calculating the average discount rate from seven to ten years in 2016 appears to have afforded enterprises some temporary relief, as there is no discernible additional increase in the estimated effect between 2015 and 2016. Empirically, there is no evidence that changes made in the context of the Accounting Law Modernisation Act in 2010 had a negative impact on enterprises' equity ratios.

<sup>11</sup> The results are based on a regression of the changes in the shares of various assets relative to total assets on changes in the equity ratio, which statistically controlled for the effects of unobserved variables at the firm level.

<sup>12</sup> See Bates, Kahle and Stulz (2009).

<sup>13</sup> See Falato, Kadyrzhanova and Sim (2013).



*Equity ratio settled at high level*

medium-sized enterprises continued to top up their equity base during the reporting year (for more information on the longer-term development of the equity ratio of enterprises in Germany, see the box on pp. 44ff.). By contrast, large enterprises' equity ratio declined somewhat.<sup>7</sup> This is likely due, in part, to additional provisions for pensions, as direct commitments predominantly affect large enterprises.<sup>8</sup>

*Liabilities and provisions also up significantly*

In absolute terms, liabilities and provisions recorded significant growth, as did equity. Liabilities to affiliated companies and trade payables rose considerably. As in the previous year, liabilities to banks – in particular those with a short maturity – increased clearly, probably as bridge financing for the acquisition of other long-term equity investments. The marked growth in payments received on account of orders was again largely attributable to the construction sector and is in line with the high level of inventories in this sector. During the reporting year, borrowing by issuing bonds slipped from the high level recorded in the past few years and was weak overall due to the decline in issues of long-term bonds.

## ■ Trends for 2019

*Further deterioration in macroeconomic environment*

With the economy continuing to slow, 2019 is likely to see only a moderate increase in non-financial corporations' business activities. The broad stagnation in world trade will probably have a visible impact on enterprises' export business. However, those enterprises with activities focused more on the domestic market may be able to benefit from robust demand from household consumers and the fact that housing construction is still expanding rapidly. The return on sales of enterprises is expected to feel the squeeze of interest rate adjustments for pension provisions as well as a further rise in personnel expenses. On the basis of the data for the first 11 months of the current year, the discount rate for post-employment benefit obligations is expected to be cut by around 0.5 percentage point in 2019 from the previous

### Enterprises' balance sheet ratios\*

Item	2016	2017	2018 <sup>e</sup>
	As a percentage of total assets <sup>1</sup>		
Intangible fixed assets <sup>2</sup>	1.5	1.5	1.5
Tangible fixed assets	23.6	22.9	22.5
Inventories	15.0	15.3	15.6
Short-term receivables	28.4	28.4	28.5
Long-term equity and liabilities <sup>3</sup>	51.3	51.3	51.2
of which:			
Equity <sup>1</sup>	30.9	31.0	31.0
Long-term liabilities	15.3	15.3	15.0
Short-term liabilities	37.5	38.1	38.7
	As a percentage of tangible fixed assets <sup>4</sup>		
Equity <sup>1</sup>	123.1	127.1	129.4
Long-term equity and liabilities <sup>3</sup>	204.3	210.3	213.3
	As a percentage of fixed assets <sup>5</sup>		
Long-term equity and liabilities <sup>3</sup>	106.5	105.9	106.5
	As a percentage of short-term liabilities		
Cash resources <sup>6</sup> and short-term receivables	97.1	94.2	92.8
	As a percentage of liabilities and provisions <sup>7</sup>		
Cash flow <sup>8</sup>	13.7	14.6	13.5

\* Extrapolated results; differences in the figures due to rounding. **1** Less adjustments to equity. **2** Excluding goodwill. **3** Equity, provisions for pensions, long-term liabilities and the special tax-allowable reserve. **4** Including intangible fixed assets (excluding goodwill). **5** Tangible fixed assets, intangible fixed assets, other long-term equity investments, long-term receivables and long-term securities. **6** Cash and short-term securities. **7** Liabilities, provisions, deferred income and half of the special tax-allowable reserve less cash. **8** Annual result, depreciation, and changes in provisions, in the special tax-allowable reserve and in prepaid expenses and deferred income.  
 Deutsche Bundesbank

year's level. High wage settlements overall to date, the return to full joint financing of the statutory health insurance scheme and an increase in payroll employment will push up per-

**7** In the extrapolated results of the corporate financial statements statistics, dividends earmarked for distribution are now shown under equity rather than other liabilities in line with enterprises' accounting practice. In the Bundesbank's corporate financial statements statistics, a consistent backcasting has been performed for all previous years up to and including 1997. Including the entire surplus for the year under equity increases this item in mathematical terms.

**8** There were also one-off effects for individual large enterprises in the field of information and communications as a result of funding acquisitions with borrowing and extending the balance sheet following an increase in intra-group financial links.

## Profitability and financial position of listed groups in 2018 and an outlook for 2019

Weaker global economic growth in 2018 also dampened the performance of German listed non-financial groups.<sup>1</sup> The return on sales,<sup>2</sup> which had been above average in recent years, was somewhat lower in 2018. Adjusted for changes in the consolidation groups, it fell by 0.6 percentage point to 7.6% last year.<sup>3</sup> The decline was sharper in the production sector than in the services sector. This was mainly due to the signifi-

cant decrease in operating income with only a slight increase in revenues.

Around 60% of those groups that had reported an increase in revenues in 2017 recorded lower revenue growth in the reporting year.<sup>4</sup> A key factor here was the global economic slowdown. Furthermore, enterprise groups in the automotive sector posted weaker sales and those in the chemical industry reported delivery problems. Exchange rate effects relating to the consolidation of foreign subsidiaries also dampened revenues.<sup>5</sup> In addition, the first-time application of new accounting standards had an impact on the financial statements of the enterprise groups.<sup>6</sup>

Revenues, earnings and return on sales of German non-financial groups



Deutsche Bundesbank

**1** According to the global reporting principle enshrined in both commercial law and the International Financial Reporting Standards (IFRS), consolidated financial statements are the product of the consolidated single-entity accounts of all global subsidiaries included in the consolidated financial statements. The reporting population comprises approximately 230 non-financial enterprise groups listed in Germany in the Prime Standard segment of the Frankfurt stock exchange.

**2** Defined here as the ratio of operating income (EBIT) to revenues.

**3** The rates of change for return on sales, revenues, EBITDA and EBIT are published with reporting and consolidation basis adjustments (see Quality report on consolidated financial statements statistics). The figures in the charts are unadjusted so that the size differentials between the items are also visible. For methodological reasons, there may therefore be differences between the rates of change and the path shown in the charts.

**4** Groups with changes of a quantitatively significant nature to the basis of consolidation were not included in this calculation. The groups included in the calculation account for 80% of aggregate revenues.

**5** After converting the revenues of foreign subsidiaries into euro, the appreciation of the euro negatively affected earnings growth in 2018. The nominal effective exchange rate of the euro against the currencies of the 38 most important trading partners of the euro area (EER-38) rose by an annual average of 5.2% in 2018.

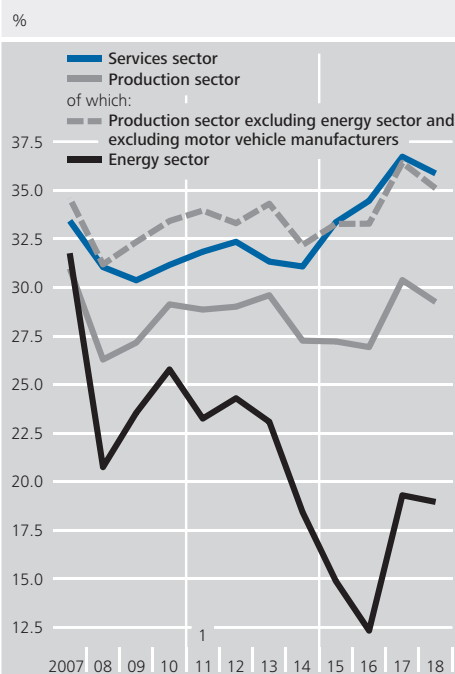
**6** This involved the application of the new rules laid down in International Financial Reporting Standard (IFRS) 15: Revenue from Contracts with Customers, which governs the time at which revenue is recognised for contracts comprising multiple components.

The operating income posted by the groups fell short of the previous year's level. Operating income before depreciation and amortisation (EBITDA) went down by just under 1% in 2018. This was attributable in large part to enterprise groups from the production sector. According to their annual reports, their margins were squeezed by higher costs for commodities and intermediate goods. In addition, motor vehicle manufacturers recorded higher retrofitting and legal costs in connection with the emissions scandal and the introduction of a new emissions testing procedure. This was compounded by the rise in transport costs as a result of the low water levels in the River Rhine as well as the fact that the previous year's result was positively influenced by one-off factors (reimbursement of nuclear fuel tax in the energy sector).

The deterioration in market conditions for products from the production sector<sup>7</sup> and the early application of changes to accounting standards for leasing at one service group resulted in a large volume of depreciation.<sup>8</sup> This lowered operating income (EBIT) after depreciation and amortisation by just over 6% compared to the very high figure recorded the previous year.

The value of long-term tangible assets reported in the balance sheet rose by 1½% on aggregate, reflecting opposing effects. In the services sector, long-term tangible assets grew by 16% owing to the one-off effect caused by leasing contracts, whereas in the production sector, long-term tangible assets decreased by 2½%. The increase of just over 8% in inventories corresponded with the slump in sales in the automotive sector, among other things. Alongside a 4½% rise in trade receivables, cash and cash equivalents also increased considerably on the year, mainly owing to higher liquidity created by the issuance of bonds.

Equity ratios of German non-financial groups

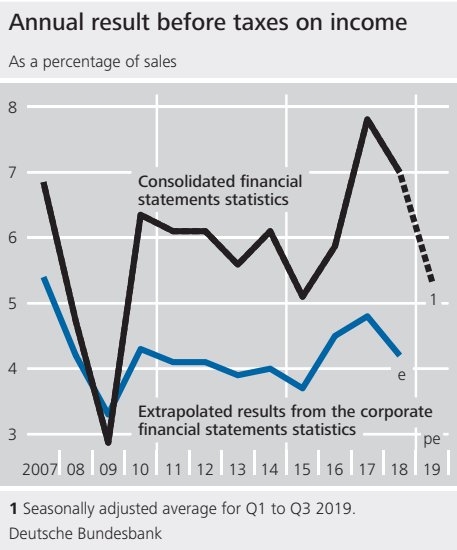


<sup>1</sup> Decision to phase out nuclear energy following the Fukushima catastrophe.  
 Deutsche Bundesbank

On the liabilities side, debt financing rose more sharply than equity, raising the groups' leverage ratio slightly. This was due in part to the issuance of bonds, particularly in the automotive and telecommunications sectors, totalling €60 billion. Since the bonds were mainly issued by the groups' German and international financing subsidiaries, no corresponding increase can be seen in the bonds issued by non-financial corporations

<sup>7</sup> Intangible assets were amortised as a consequence of the poor market conditions.

<sup>8</sup> This relates to the voluntary early application of the new IFRS 16 governing the accounting treatment of operating leases. From the 2019 reporting year, leased assets not previously included in the balance sheet ("off-balance sheet leases") and the corresponding lease liabilities must be included in the consolidated accounts. Because the new standard means that leases are recognised as assets, lease expenses are replaced by the interest expense and depreciation charge for the newly recognised lease asset. All in all, the new accounting practice will have an impact on various assets and liabilities belonging to the balance sheet and on the profit and loss statement.



The widespread application of the new accounting standard for leases will probably see a sharp rise in long-term tangible assets, liabilities and depreciation. Besides this, the data for the first three quarters suggest that debt levels may increase further as a result of the new issuance of bonds in the capital markets. Pension provisions are also expected to go up because the reference interest rate used to calculate the present values is likely to fall. On balance, this will probably have a negative impact on groups' equity ratio.

in the issues statistics on debt securities in 2018.

In addition, the one-off effect created by the change in the accounting treatment of leasing led to a marked increase in debt in the services sector. By contrast, on the whole, pension provisions showed no significant changes on the year since there was barely any difference in the end-of-period interest rates used to calculate the present value of the liabilities.<sup>9</sup> On balance, the equity ratio fell by around 1 percentage point to 30½%, reflecting the underlying developments across all sectors of the economy.

Groups' profitability showed a further clear decline in the first three quarters of 2019, with performance in individual sectors deteriorating considerably in the light of the continued economic slowdown and persistent structural challenges. In 2019, profits before taxes on income will probably fall far short of last year's level owing to a rise in expenses. In view of the slight increase in revenues, the gross return on sales is likely to decrease markedly in 2019.

<sup>9</sup> The discount rate for pension provisions is based on the interest rate for high quality long-term corporate bonds (AA rating).

sonnel expenses noticeably in 2019. However, enterprises' profitability is expected to benefit from the fact that weaker global economic activity in 2019 is likely to drive down the costs of intermediate goods and raw materials.

**Long series with extrapolated results from the corporate financial statements statistics are available at [www.bundesbank.de/en/statistics/enterprises-and-households/-/corporate-financial-statements-796226](http://www.bundesbank.de/en/statistics/enterprises-and-households/-/corporate-financial-statements-796226)**

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## The relevance of surveys of expectations for the Deutsche Bundesbank

*The expectations of economic agents strongly influence their decisions and actions. Depending on their assessment of future developments, firms may either increase or decrease their investment and households may increase or decrease their saving and consumption. For the Bundesbank, expectations are relevant for two particular reasons. First, expectations influence prices both directly and indirectly via consumption and investment, and stable prices are the primary objective of the Bundesbank and the Eurosystem. Second, expectations play a key role in decisions on risky, often credit-financed purchases – such as real estate purchases – and thus affect financial stability, which the Bundesbank also has a mandate to safeguard.*

*Given the relevance of expectations, the Bundesbank launched a pilot study in the second quarter of 2019 to identify the expectations of households in Germany by means of an online monthly survey and to gain initial insights into the potential of expectations data, which have not been available for Germany up to now. A total of more than 4,000 individuals were surveyed on their expectations, particularly regarding inflation, interest rates, consumption, rents and real estate prices. Three findings warrant particular attention.*

*First, the inflation expectations of individuals in Germany are relatively well-anchored. A significant majority of the respondents expect inflation rates to range between 0% and 3% over the next 12 months, with the median in all three survey waves standing at exactly 2%. Second, the individuals' uncertainty about inflation expectations contains information about future changes in the individuals' inflation expectations, and is thus useful for monetary policy and inflation forecasting. Third, the price rises for real estate expected by individuals over the next 12 months are of roughly the same size, on average, as the price increases seen last year; renters tend to expect a stronger hike than homeowners. The disaggregated data reveal significantly different trends, however, which are worthy of more thorough analysis.*

*After evaluating the pilot study, the Bundesbank decided to regularly survey individuals in Germany on their perceptions and expectations at monthly intervals. The results will be made available to the public promptly. The Bundesbank is thus helping to enhance the volume of information on economic expectations in Germany and is expanding the pool of data it needs to fulfil its mandates.*

## ■ Introduction

Expectations about future economic developments play a key role in all economic decisions – from purchases of seasonal goods, with their strong price fluctuations, to acquisitions of durable consumer goods, right down to billion-euro investment decisions of multinational firms. Yet the expectations of households and firms influence not just their own decisions, but also macroeconomic developments. If all agents are expecting prices to increase strongly, many of them will bring forward planned purchases as long as those prices have not yet risen too sharply. This increased demand will usually lead to rising prices – the expectations are self-fulfilling in this scenario.

Expectations also carry weight for the Bundesbank in each of its five core business areas – monetary policy, financial stability, banking supervision, payments and cash management.

Expectations of movements in interest rates and real estate prices affect the willingness to buy a property or take out a real estate loan. These expectations thus have an impact on the stability of the financial system generally, and potentially also on the stability of individual banks. And expectations have an effect on price developments and influence the effectiveness of monetary policy measures. It is no surprise, then, that central banks have recently shown greater interest in gaining a more precise understanding of how households form expectations.<sup>1</sup> Another reason for this is that central banks, like those of the Eurosystem, are ascribing increasing importance to their forward-looking communication, known as forward guidance.<sup>2</sup>

Given that measures of expectations are such an important input for monetary policy, data on household expectations in Germany are surprisingly scarce.<sup>3</sup> This shortcoming prompted the Bundesbank to recently launch a pilot study for a comprehensive household survey on expectations, in order to explore the potential of

such data for its own ongoing work as well as for basic research. The Bundesbank Online Pilot Survey on Consumer Expectations in Germany was carried out between April and June 2019 in three consecutive survey waves (the survey concept is outlined in the box on pp. 55 f.). It covered various main topics. Insights of particular interest for monetary policy are the level of the expected inflation rate, its distribution across individuals, the evolution of the inflation expectation over time, and the uncertainty that each person surveyed individually ascribes to inflation developments. Other points of interest are the differences between the expectations of households and those of professional market players, the determinants of expectation formation, and the relationships between households' inflation expectations and their patterns of consumption and saving. The questions of particular relevance to financial stability relate to household expectations about the development of rents, real estate prices and interest rates, as well as the inputs into these expectations. These data can provide indications of imminent abrupt price corrections and hence of risk stemming from real estate loans.

This article outlines the methodology and selected results of the pilot survey. While considering issues of data quality, it assesses the relevance of the results achieved in view of the academic research and taking particular account of the Bundesbank's tasks, before concluding with an outlook for the Bundesbank's intended use of expectations data.

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<sup>1</sup> There have been a host of recent speeches on this topic by high-ranking central bank figures, including Benoît Coeuré on 11 July 2019, Luis de Guindos on 27 August 2019, and François Villeroy de Galhau and Jens Weidmann on 26 September 2019.

<sup>2</sup> See the speech given by Jens Weidmann on 2 May 2018.

<sup>3</sup> There is one prominent survey on expectations, conducted on behalf of the European Commission. This survey includes both qualitative and quantitative information on inflation expectations. See the European Commission website: [https://ec.europa.eu/info/business-economy-euro/indicators-statistics/economic-databases/business-and-consumer-surveys\\_en](https://ec.europa.eu/info/business-economy-euro/indicators-statistics/economic-databases/business-and-consumer-surveys_en). The microdata from the quantitative information are not available to the public, however. Furthermore, recent research has found that more comprehensive household surveys may deliver further valuable information which can aid work in central banks; see Coibion et al. (2018) and the sources cited therein.

## Survey concept of the Bundesbank Online Pilot Survey on Consumer Expectations in Germany

In the Bundesbank Online Pilot Survey on Consumer Expectations, approximately 2,000 individuals were surveyed via the internet in each of three successive waves, resulting in more than 6,000 responses. A portion of the respondents were surveyed multiple times, meaning that 4,000 respondents were included in the survey. Conducting the survey online ensures short field periods, quick data processing and thus a high survey frequency. However, population coverage and sampling present certain challenges, particularly in contrast to personal (face-to-face) interviews. The target population of the survey was individuals aged 16 and older living in Germany with internet access. The survey was conducted by forsa using its online panel, which is recruited entirely offline (forsa.omninet). Respondents are recruited by telephone during a forsa.omniTel survey, which is based on a representative sample of the German-speaking population aged 14 and older. The advantage of offline recruitment via telephone is that the online survey then also includes individuals who do not spend a significant amount of time on the internet and, in contrast to panels recruited online excludes individuals who only participate in (online) surveys for financial incentives. This allows distortionary effects in the form of a selection bias to be reduced to a good degree and a representative sample of the German online population to be obtained. The table on p. 56 provides an overview of the methodological framework of the Bundesbank pilot survey.

The questionnaires of the Bundesbank pilot survey consist of a set of core questions and varying question modules that were proposed by the Bundesbank as well as internal and external researchers. These questionnaires focus on surveying expectations and corresponding control variables in order to gain insights into the expectation formation process.<sup>1</sup>

The questions regarding consumer expectations are detailed and take into account a number of measurements as well as the experiences and recommendations from other studies. Questions on inflation expectations are asked in qualitative form (direction of inflation changes), quantitative form (point estimate of inflation expectations) and probabilistic form (evaluation of likelihoods of inflation being within specific ranges). The same applies to the questions on the expected development of real estate prices. Expectations regarding rents and interest rate developments, including rates on mortgages and savings accounts, are analysed in qualitative and quantitative form. A purely qualitative approach is taken to surveying expectations regarding general economic developments, particularly unemployment.

Distortion of survey results due to refusals and break-offs – known as non-response bias – can to some extent be corrected by means of weighting. The Bundesbank survey contains only limited information on the individuals who refuse to participate in the survey. However, by comparing the demographic characteristics of the respondents with those of the target population, weights can be constructed for each surveyed individual. For this survey, the weights were chosen in such a way that the marginal distributions of age, gender, education and region correspond to the data of the forsa.omniTel omnibus survey representative of the German (online) population aged 14 and older.<sup>2</sup>

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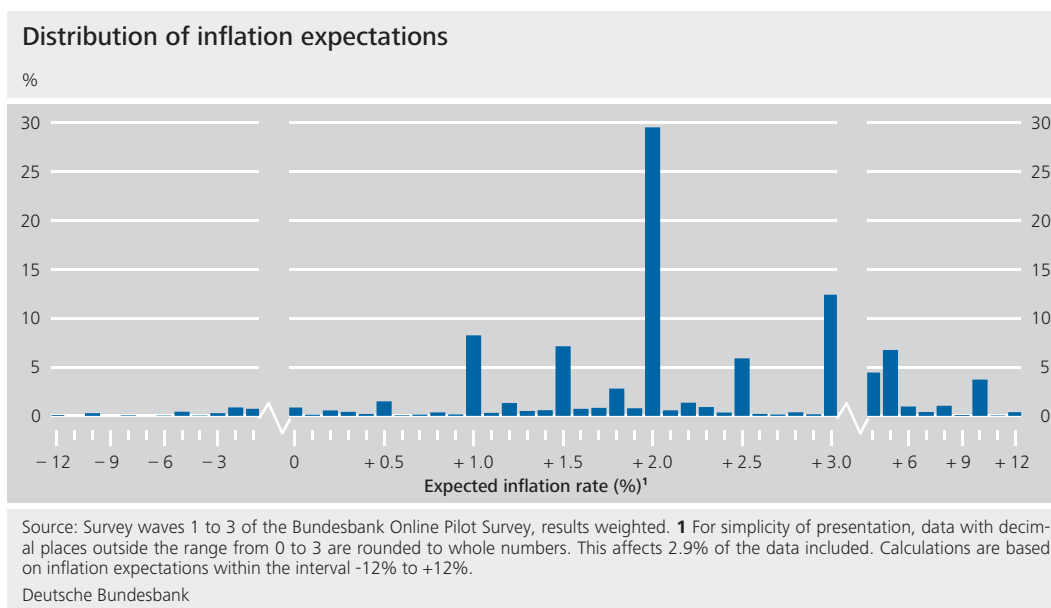
<sup>1</sup> The questionnaires are available on the web page of the Bundesbank Online Pilot Survey on Consumer Expectations; see <https://www.bundesbank.de/en/bundesbank/research/pilot-survey-on-consumer-expectations>.

<sup>2</sup> A more in-depth account and assessment of the methodology and data quality will be published as part of a technical paper in the first quarter of 2020.

## Overview of methodological framework

Geographical scope	Germany
Target population	Individuals aged 16 and older with internet access
Survey company	forsa
Sampling frame	forsa.omninet panel, offline recruitment via forsa.omniTel
Sample	6,652 observations in three waves Wave 1: 2,009; wave 2: 2,052; wave 3: 2,591
Panel design	1,617 observations from 539 respondents in three waves 2,994 observations from 1,497 respondents in two waves 2,041 observations from 2,041 respondents in one wave
Reference period	April to June 2019
Questionnaire	Developed by the Bundesbank and external researchers using some questions from international surveys on consumer expectations; 28 questions in total, 13 core questions and a varying number of specific questions, as well as: – sociodemographic and feedback questions; – paradata captured automatically by forsa; – experiments and sample splits integrated into the questionnaires.
Fieldwork	Standalone survey, not part of a forsa omnibus survey; wave duration: 9 to 15 days; average survey duration: 18 minutes
Fieldwork period	Wave 1: 30 April to 8 May 2019 Wave 2: 29 May to 10 June 2019 Wave 3: 19 June to 3 July 2019
Pretest	Among Bundesbank employees: approx. 450 respondents Conducted by forsa before wave 1: approx. 50 respondents Conducted by forsa before wave 2: approx. 40 respondents Conducted by forsa before wave 3: approx. 50 respondents
Contact strategy	Recruitment for the forsa.omninet panel via telephone; invitation to participate in the Bundesbank Online Pilot Survey via email, no differentiation in invitation text between panel and non-panel respondents
Survey method	Computer-assisted web interviewing (CAWI); no option of returning to previous question and correcting responses; soft prompt: "Don't know" response displayed after respondent clicks on "Proceed" without having answered the question; not possible to proceed to next question without giving a response
Participation incentives	100 bonus points in the forsa reward system
Survey language	German
Aids used during survey	Respondents can use aids to assist in answering the questions; information on which aids were used is collected via the feedback channel
Response rate	Response rate 1 per American Association for Public Opinion Research (AAPOR) definition: <sup>1</sup> Wave 1: 59.7% Wave 2: 58.9% Wave 3: 62.5%
Weighting	Post-stratification weightings for age, gender, region and education based on the forsa.omniTel target population; no weight trimming
Linguistic editing and consistency checks	Post-survey consistency checks, minor edits relating to coding of missing values by forsa

<sup>1</sup> The AAPOR response rate 1 is defined as the number of complete interviews divided by the total number of possible interviews (sum of complete interviews, partial interviews and non-interviews).



## Insights for monetary policy and central bank communication

*The majority of those surveyed expect inflation rates between 0% and 3%, the median is 2%*

More than 60% of surveyed individuals in Germany expect inflation to increase over the next 12 months in all three of the survey months from April to June 2019. Asked about the level of inflation over the next 12 months, the majority of individuals said they anticipated an inflation rate between 0% and 3% (see the above chart). Only a few individuals expect very high inflation or sharply negative inflation rates, in other words high deflation. The median, i.e. the value that splits respondents into two equally sized groups with high and low inflation expectations respectively, is exactly 2% in all three waves.

A comparison with the predictions of professional forecasters, whose forecasts ranged between 1.2% and 2.5% in the period of the survey,<sup>4</sup> makes it clear that the majority of those surveyed in the Bundesbank Online Pilot Survey have largely comparable expectations. And the Bundesbank Online Pilot Survey also delivers comparable and very plausible results compared to other household surveys (see the box on pp. 58 f.).

Previous research has established that past experiences influence inflation expectations,<sup>5</sup> and the analysis based on the Bundesbank Online Pilot Survey supports and adds to these findings. A case in point are the expectations of individuals who lived in East Germany prior to reunification. They expect a higher inflation rate than people who lived in West Germany before reunification. They are also more likely to expect inflation to increase. This difference can be related to the experience of a sudden rise of inflation in East Germany right after reunification.<sup>6</sup>

Other patterns in the Bundesbank Online Pilot Survey data also confirm insights from previous research. An analysis of various sociodemographic groups shows that men are less likely to expect inflation to rise, and generally expect inflation to be lower than women do. Individuals with a higher level of education, homeowners and people in full-time employment also tend to have relatively lower inflation expectations.

*Disagreement by population group*

**4** The highest and lowest figures in the CPI forecast in the Consensus Economics forecast for Germany for March 2020, which was conducted in March 2019.

**5** Malmendier and Nagel (2016) document cohort effects in inflation expectations and link them to inflation experienced over the individuals' respective lifetimes.

**6** See Goldfayn-Frank and Wohlfart (2019).

## A comparison of the results of the Bundesbank Online Pilot Survey with existing surveys

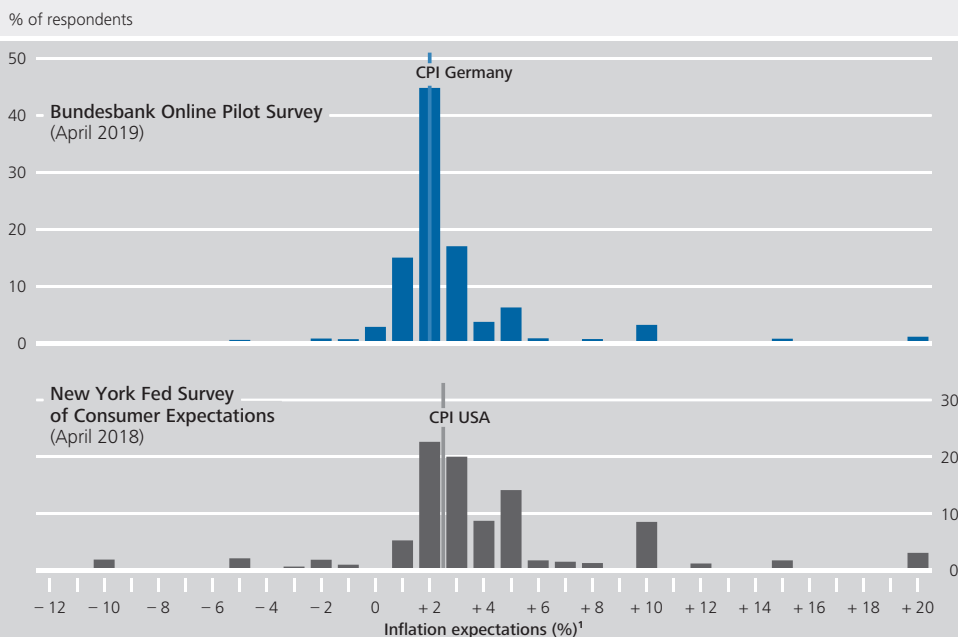
Some of the statistics that are used to describe the expectations of households and individuals are based on mean or average values. These are highly sensitive to distortions from unusual responses – a phenomenon known as outliers. This proves problematic, especially in those questions where respondents are asked to provide a point estimate of how they expect inflation or prices in the residential real estate market to develop. Such questions are known to elicit extreme values from a low number of respondents. In the literature, it is thus common practice to remove extreme outliers before analysing expectations. For inflation expectations, only those observations occurring in the interval of -12% and +12% are usually analysed.<sup>1</sup> This box compares the results of the Bundesbank Online Pilot Survey, particularly the percentage of

outliers, with the results from other surveys on household expectations – notably the New York Fed Survey of Consumer Expectations, on the one hand, and the consumer survey on behalf of the European Commission, on the other hand, which is conducted in Germany by the market research institution GfK.<sup>2</sup>

If inflation expectations of below -12% and above +12% are deemed outliers, the percentage occurring in the Bundesbank Online Pilot Survey (4.8%) is lower than in

<sup>1</sup> See analyses based on the New York Fed Survey of Consumer Expectations. See also Van der Klaauw et al. (2008).  
<sup>2</sup> See <https://www.newyorkfed.org/microeconomics/sce> and [https://ec.europa.eu/info/business-economy-euro/indicators-statistics/economic-databases/business-and-consumer-surveys\\_en](https://ec.europa.eu/info/business-economy-euro/indicators-statistics/economic-databases/business-and-consumer-surveys_en).

Comparison of inflation expectations in the Bundesbank Online Pilot Survey with those in the New York Fed Survey of Consumer Expectations\*



Sources: Survey wave 1 of the Bundesbank Online Pilot Survey as well as the New York Fed Survey of Consumer Expectations (April 2018 wave). \* The chart shows the distribution of individual responses to the quantitative question on inflation expectations as well as the actual inflation rate (consumer price index: CPI) in the survey month. <sup>1</sup> Calculations are based on inflation expectations within the intervals -12% to +20%.



both the US survey and that conducted by GfK (see the adjacent table).

The chart on p. 58 illustrates the distribution of responses in the first wave of the Bundesbank Online Pilot Survey (fieldwork in April 2019) compared to the responses in the New York Fed Survey of Consumer Expectations (fieldwork in April 2018). Given that both surveys followed a period of low and stable inflation rates and that inflation rates within those periods were very similar in Germany and in the US, it is noticeable that the Bundesbank data for German households are much more tightly distributed with flatter upper and lower tails.<sup>3</sup>

However, due to the low level of outliers, it is currently not possible to find reliable explanations for outlier values based on socio-demographic characteristics.

### Inflation expectation outliers – a comparison

Survey	GfK	Bundesbank Online Pilot Survey
Period	April-June 2016	April-June 2019
Method	CATI	CAWI
Formulation	Price	Inflation rate
Mean	4.5	3.4
Standard deviation	7.2	7.6
Outlier in % (<-12% and >12%)	5.5	4.8
Prices expected to decline, % of respondents	0.9	3.8
Number of observations	2,794	6,448

Sources: GfK EURO BUS (GfK), Bundesbank Online Pilot Survey, all figures weighted.

Deutsche Bundesbank

<sup>3</sup> Observations with responses expecting inflation rates of below -12% and above +20% are not included.

It is also interesting that individuals with higher income tend to expect lower inflation rates (see the chart on p. 60). This effect could be related to differences in experienced inflation: different consumption bundles could mean that low-income households experience higher inflation than high-income households.<sup>7</sup>

Not only the level of inflation expectations but also disagreement about expected inflation matter for monetary policy. The degree of disagreement and how it develops over time may have an important impact on monetary policy transmission, as a current study shows.<sup>8</sup> As an example, the upper chart on p. 61 shows the average expected inflation rate by income group (above or below the median) in the upper panel, and disagreement about expected inflation rates<sup>9</sup> in the lower panel. Not only do individuals with an income above the median exhibit lower inflation expectations than people with lower income, their predictions of future inflation are also more similar to each other.

## Inflation expectations and individual uncertainty

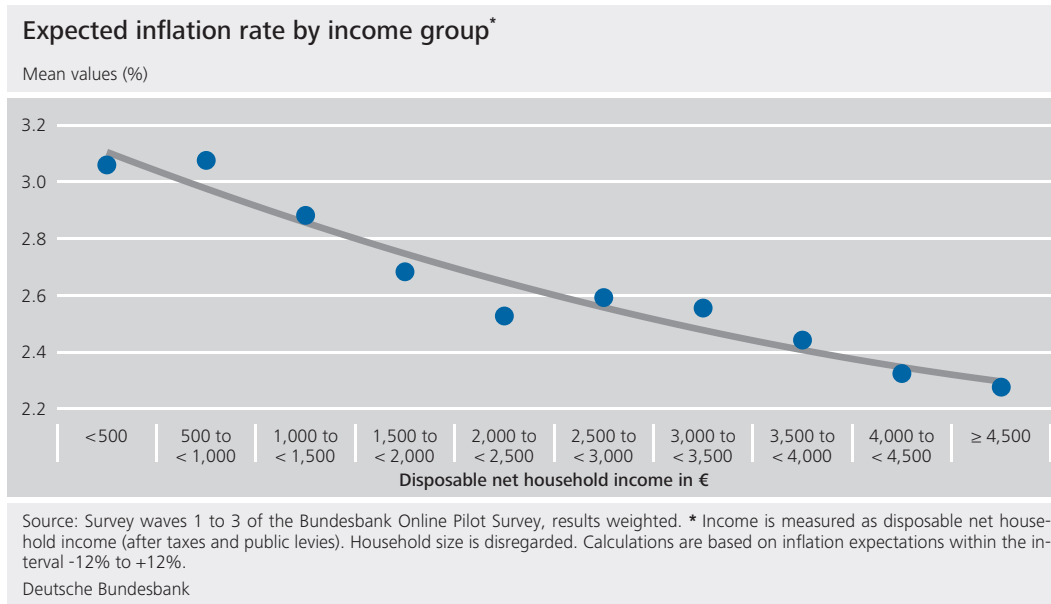
Another important aspect of inflation expectations is individual uncertainty about the level of expected inflation. In this context, the question arises as to whether higher uncertainty about future inflation is associated with a willingness to revise subjective inflation expectations. In order to assess the question of how certain individuals are about their inflation expectations and to what degree individuals who are especially uncertain revise their expectations

*Higher individual uncertainty about future inflation associated with greater revisions of expectations*

<sup>7</sup> See Kaplan and Schulhofer-Wohl (2017) and D’Acunto et al. (2019a). Besides different patterns in terms of experience and consumption, the literature also cites differences in information reception and processing as potential explanations. See, inter alia, D’Acunto et al. (2019b).

<sup>8</sup> See Falck et al. (2019). However, longer time series are needed for an in-depth study of the relationship between disagreement about inflation among households and the transmission of monetary policy.

<sup>9</sup> Here and in the following, disagreement in terms of the responses of different individuals with a lower (higher) income is measured by the standard deviation.



over time, the Bundesbank Online Pilot Survey includes a question on the subjective probability distribution of the expected inflation rate.<sup>10</sup>

People who expect higher inflation rates as well as those who expect negative inflation rates tend to be more uncertain about their inflation forecasts (see the bottom chart on p. 61).<sup>11</sup>

In the pilot survey, the differences in subjective uncertainty levels and in the levels of expected inflation have significant effects on people's adjustments of their expectations. Using the panel dimension of the dataset, we find that individuals with higher uncertainty about future inflation rates are significantly more likely to revise their inflation forecast from one month to the next. People who expect moderate inflation (in a range between 0% and 3%) tend, on average, to adjust their expectations slightly downwards, and those who expect negative inflation also tend to revise their expectations downwards; individuals who expect higher inflation rates, meanwhile, tend to change their expectations strongly upwards.

policy rate set by the central bank are passed through directly to the real interest rate that applies to investment and consumption. Abrupt changes in individual inflation expectations could signal a de-anchoring of inflation from the monetary policy target rate, which would hinder monetary policy transmission and which the central bank would try to counteract by means of communication.<sup>12</sup> Data from the Bundesbank Online Pilot Survey were used to make two major findings in this regard. First, Coibion, D'Acunto, Gorodnichenko and Weber show that additional information can reduce individual uncertainty about inflation expectations. Second, Conrad and Glas show that people who do not predominantly use classic media channels such as newspapers and television or radio news to access information about monetary policy tend to be particularly uncertain (see the chart on p. 64).<sup>13</sup> This second finding supports the Bundesbank's decision to communi-

<sup>10</sup> Respondents were asked to assess the probability of future inflation scenarios by allocating 100 points across the inflation scenarios presented.

<sup>11</sup> This phenomenon is not unique to Germany nor indeed to households: Afrouzi and Veldkamp (2019) register similar results for firms' expectations.

<sup>12</sup> The impact which central bank communication can have on households' inflation expectations is demonstrated, inter alia, by Lamla and Vinogradov (2019); De Haan and Sturm (2019); Binder (2017).

<sup>13</sup> See presentations by Weber and Conrad at the Bundesbank-Banque de France Joint Conference on Household Expectations and Coibion et al. (2019).

Central banks usually prefer inflation expectations to remain as stable as possible at around the monetary policy target rate of inflation because as long as this is the case, changes to the

cate more via social media, in addition to other channels. Further research findings were presented at a conference on household expectations organised jointly by the Bundesbank and the Banque de France (see the box on p. 62 f.).

Given the importance of firmly anchored inflation expectations for monetary policy, central banks could use prompt, high-quality time series on inflation expectations and the uncertainty surrounding them as a valuable source of information.

## Inflation expectations and intended consumption and saving

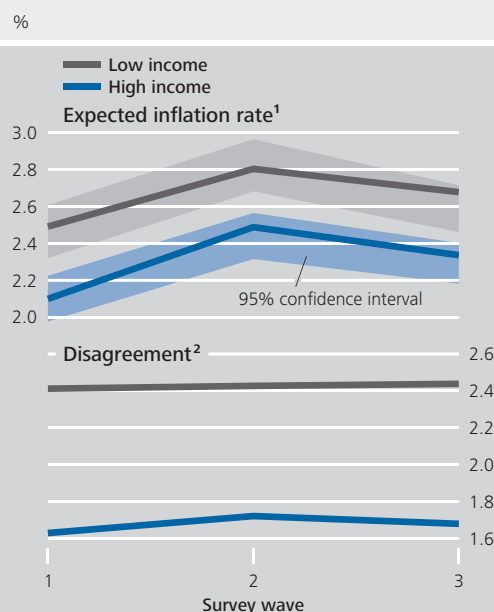
*People expecting higher inflation say they will save less*

Another key aspect for central banks is the relationship between inflation expectations and intended saving and consumption. In theory, households with higher inflation expectations ought to display a lower propensity to save because – all other things being equal – these households are expecting real interest rates to generate lower returns on savings. An analysis of the survey results does indeed show that individuals who are expecting inflation to rise are significantly more likely to save less than other people. Furthermore, people who expect a higher rate of inflation are more likely to plan to increase their spending on durable consumer goods over the next 12 months in comparison to the previous year. And for individuals who expect interest rates to go down, the planned saving rate drops – which is also in keeping with the theory.

These results corroborate earlier studies based, amongst others, on the Bundesbank’s Panel on household finances (PHF) study.<sup>14</sup> What they mainly suggest, though, is that the general public do understand basic economic concepts and incorporate their expectations into their consumption and saving behaviour.

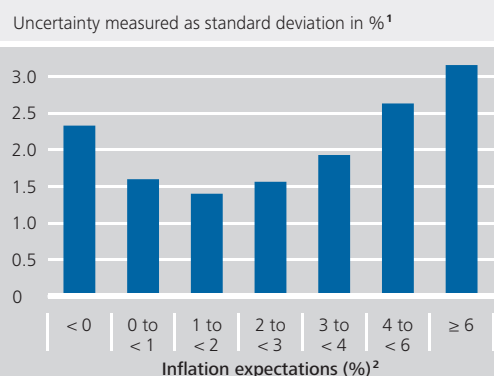
In conclusion, the Bundesbank Online Pilot Survey demonstrates that household inflation ex-

### Expected inflation and disagreement by income group\*



Source: Survey waves 1 to 3 of the Bundesbank Online Pilot Survey, results weighted. \* Income is measured as disposable net household income (after taxes and public levies). Allocation to low or high income is based on value of the median. Household size is disregarded. Calculations are based on inflation expectations within the interval -12% to +12%. **1** Point estimate, measured as mean. **2** Point estimate, measured as standard deviation from the mean.  
 Deutsche Bundesbank

### Expected inflation rate and uncertainty



Source: Survey waves 2 and 3 of the Bundesbank Online Pilot Survey, results weighted. **1** Shown as the standard deviation of individual probabilistic distribution to inflation expectations. **2** The expected inflation rate is based on the point estimate. Calculations are based on inflation expectations within the interval -12% bis +12%.  
 Deutsche Bundesbank

pectations in Germany are mostly moderate, with more than two-thirds of respondents expecting inflation to fall within a range of 0% to 3%. Significant discrepancies do exist, how-

<sup>14</sup> See Crump and Nghiem (2015); Dräger and Nghiem (2018); Marek (2017).

## Insights from the Bundesbank and Banque de France Joint Conference on Household Expectations

At the conference held from 26 to 28 September this year on the topic of household expectations, researchers shared findings which could be of significance for monetary policy, financial stability policy and the communications strategy of the Bundesbank. Amongst other sources, scientific findings from the Bundesbank's Online Pilot Survey on Consumer Expectations in Germany were presented. A selection of the insights from the conference is outlined below.<sup>1</sup>

### Insights on monetary policy

The reason for monetary policy's keen focus on inflation expectations is that, in an environment of virtually fixed short-term nominal interest rates, they are the only remaining way to influence real interest rates.<sup>2</sup> Inflation expectations have an effect on household consumption, firms' investment and pricing behaviour and workers' wage demands. When seeking to ascertain causal relationships between inflation expectations and behaviour, researchers are increasingly employing randomised controlled trials, whereby only some of the study participants receive certain pieces of information. This makes it possible to investigate how that information affects expectation formation and actions.<sup>3</sup>

Bottone and Rosolia (2019) find that in Italy firms adjust their inflation expectations on the basis of monetary policy decisions. With regard to the behaviour of firms when inflation expectations are higher, Coibion, Gorodnichenko and Kumar (2018) find, on the basis of data for New Zealand, increases in employment and investment and no change in prices and wages. Coibion, Gorodnichenko and Ropele (2018), how-

ever, identify declines in employment and investment plus increases in prices based on data for Italy.<sup>4</sup>

Households in Germany do not behave in line with Neo-Fisherian theory, that is to say, they do not expect that an interest rate rise would lead to a higher inflation rate. This is the finding of Bachmann, Born, Sims and Weber, based on questions posed as part of the Bundesbank Online Pilot Survey. Nor, for the most part, are any Neo-Fisherites to be found in sub-groups of the survey respondents; rather, the established theory according to which interest rate rises bring about decreases in inflation is borne out in the survey data.<sup>5</sup>

### Insights on financial stability

Renters expect significantly stronger increases in house prices than homeowners, since they form their expectations based on different sources of information. This is the finding of Kindermann, Le Blanc, Piazzesi and Schneider from analyses of Bundesbank data (PHF study and Online Pilot Survey) as well as from a model with learning agents. Their research found that individual house price expectations can largely be ex-

<sup>1</sup> The conference programme and all the presentations are available online at <https://www.bundesbank.de/de/bundesbank/forschung/konferenzen/joint-conference-on-household-expectations-794662>

<sup>2</sup> For economic decisions, the relevant interest rate is the perceived real interest rate:  $r_t = \dot{i}_t - E_t(\pi_{t+1})$ . If the nominal interest rate  $\dot{i}_t$  is fixed, inflation expectations  $E_t(\pi_{t+1})$  determine – according to the Fisher equation – the real interest rate.

<sup>3</sup> See keynote speech by Coibion (University of Texas at Austin).

<sup>4</sup> See poster presentation by Rosolia (Banca d'Italia) and keynote speech by Coibion (University of Texas at Austin).

<sup>5</sup> See presentation by Born (Frankfurt School; using data from the Bundesbank Online Pilot Survey).

plained by housing status (renter or owner) and by previous house price growth in the respondent's region.<sup>6</sup>

Household expectations influence purchasing behaviour and can help to explain house price cycles. Drawing on data from the Bundesbank Online Pilot Survey, Abbassi and Beutel investigate the role expectations and in particular heterogeneities in expectations play in the development of house prices and rents. Ludwig, Mankart, Quintana, Vellekoop and Wiederholt examine similar questions using data from De Nederlandse Bank, and also add data from the Bundesbank Online Pilot Survey.<sup>7</sup>

Households become accustomed to house price increases and extrapolate previous house price increases into future expectations. In doing so, they underestimate the persistence in the longer term, meaning they underestimate the characteristic of house prices reverting to an average rate of growth. This is the finding of Gosselin, Khan and Verstraete (2019) on the basis of a representative household survey in Canada; they observe that excessive real estate price expectations can lead to very strong boom-bust cycles in house prices. Combined with real estate loans, this can give rise to financial stability risk.<sup>8</sup>

### Insights on central bank communication

Simple central bank messages impact strongly on household expectations. The more extensive the messages are, the blunter their effect becomes. This is the finding of several studies based on data from the United States. Respondents who were provided with simple messages – the latest realised inflation rate, the central bank's inflation target or inflation forecast – subsequently adjusted their inflation expectation significantly towards more plausible

values. Other respondents were presented with the latest FOMC statement or a press article on the most recent monetary policy decision as "information treatment". The response to the press article was the weakest compared with the other information listed here. However, the adjustment of inflation expectations is only short-lived. Significant effects are no longer recognisable after six months. The same finding is made in a laboratory experiment in which multiple respondents form their expectations based on certain central bank information, resulting in actual values in the laboratory for interest rates, income and inflation – in this experiment, simple central bank information stabilises interest rate expectations most effectively.<sup>9</sup>

Individuals in Germany primarily use classic media to obtain information on monetary policy. The older, the more educated and the wealthier people are, the more this holds true. People who use classic media (radio, television, newspapers or their websites) have significantly lower inflation expectations, lower forecast errors and lower uncertainty regarding future inflation.<sup>10</sup>

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<sup>6</sup> See keynote speech by Piazzesi (Stanford University; using data from the Bundesbank Online Pilot Survey).

<sup>7</sup> See presentation by Beutel (Deutsche Bundesbank; using data from the Bundesbank Online Pilot Survey) and poster presentation by Mankart (Deutsche Bundesbank; using data from the Bundesbank Online Pilot Survey).

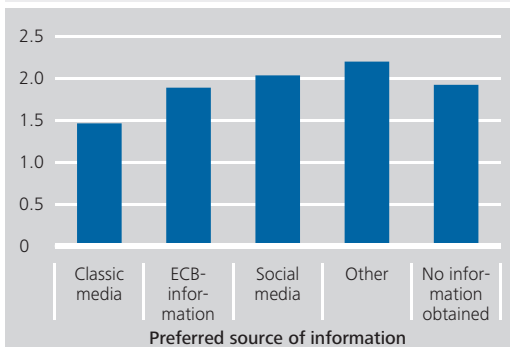
<sup>8</sup> See poster presentation by Verstraete (Bank of Canada).

<sup>9</sup> See keynote speech by Coibion (University of Texas at Austin) and presentation by Petersen (Simon Fraser University).

<sup>10</sup> See poster presentation by Conrad (Heidelberg University; using data from the Bundesbank Online Pilot Survey).

### Uncertainty surrounding the expected inflation rate by information channel

Uncertainty measured as standard deviation in %<sup>1</sup>



Source: Survey wave 3 of the Bundesbank Online Pilot Survey, results weighted. <sup>1</sup> Measured as the standard deviation of the individual distribution on the basis of the probabilistic question on inflation expectations.

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ever, between the different population groups in terms of inflation expectations, disagreement over inflation expectations and individual uncertainty about inflation expectations. Collecting and analysing these measures promises to deliver valuable insights for the Bundesbank.

## ■ Insights for financial stability

*In the household sector, real estate is the largest asset item and the main risk to financial stability*

Real estate is usually the most valuable asset a household owns and, for most households, real estate ownership requires taking on substantial debt. Consequently, purchasing a house or flat is a major decision for many households. Expectations of how rents and private residential real estate prices will develop play a key role in households' decisions to buy, and thus have an impact on actual property prices.<sup>15</sup> Property prices have risen sharply across much of Germany in recent years. The Bundesbank is keeping a close eye on this, not least in light of the lessons learned from real estate price developments in the United States at the time of the financial crisis in 2007. Many studies find evidence to suggest that excessive expectations surrounding future rent and price developments were one of the root causes of the US residential real estate market boom and the subsequent real estate crisis in the 2000s.<sup>16</sup>

Data on households' expectations of price developments in the residential real estate market allow differences between expectations and actual price developments to be identified. The Bundesbank Online Pilot Survey therefore contains several questions about the real estate market and, thanks to its good regional coverage, allows such gaps to be identified for individual Federal states or even districts.<sup>17</sup> Overall, the Bundesbank Online Pilot Survey covered respondents from 398 of the 401 districts in Germany. The geographical coverage is particularly important because the significant increase in prices in the market for private residential real estate is no longer confined to urban areas, but is spilling over to districts far away from metropolitan areas.<sup>18</sup>

## Expectations about the future growth of real estate prices

As in the case of inflation expectations, the Bundesbank Online Pilot Survey works with different types of questions to also examine expectations about real estate prices. All types of questions concern the expected development of real estate prices over the next 12 months in the region of the respective respondent. In the first question, survey participants are asked to state their expectations about real estate prices on a five-point scale ranging from "decrease significantly" to "increase significantly" (see the table on p. 65). Based on this question, around 80% of all respondents in each of the three survey waves expect prices to increase. Around 35% expect even expect real estate prices to increase significantly, whereas fewer than 1%

*Just over one-third of all respondents expect significant increase in real estate prices*

<sup>15</sup> See, for example, Abildgren et al. (2018); Armona et al. (2019); Burnside et al. (2016); Case et al. (2015).

<sup>16</sup> See Adam et al. (2011); Case et al. (2015); Clark and Coggin (2011); Piazzesi and Schneider (2009); Towbin and Weber (2015). For a number of years, expectations surrounding rent and real estate price developments in the United States far outstripped actual rent and price developments.

<sup>17</sup> Here and in the following, the term "district" is used as an abbreviation to cover districts and district-free major cities.

<sup>18</sup> See Deutsche Bundesbank (2019a), pp. 53-55.



expect prices to decrease. Strong regional differences were found in expectations about how prices in the market for real estate will develop going forward. The chart on p. 66 shows the percentage of respondents at the Federal state level who expect prices to increase significantly.<sup>19</sup> This percentage is lowest in Saarland, Saxony-Anhalt and Thuringia, at around only 20%.<sup>20</sup> The values for Bavaria (43%), Brandenburg (45%) and Hamburg (47%) are significantly higher. In Berlin, as many as 58% of respondents expect real estate prices to increase significantly. A similar picture emerges when the expectations about the future development of real estate prices are aggregated on the basis of the characteristics of the individual districts. The table on p. 66 shows that more individuals in urban districts expect real estate prices to increase significantly than in rural districts.<sup>21</sup> This is consistent with the different price trends observed in recent years. Real estate prices in urban districts have risen more strongly in the last few years than in rural districts, with the strongest price increases recorded for major cities.<sup>22</sup> However, driving this pattern, the settlement structure plays a less important role than demographic and economic developments in the respective districts. Irrespective of whether they live in urban or rural districts, the percentage of respondents expecting a significant price increase is considerably higher in growing than in non-growing districts.<sup>23</sup>

In addition, more renters than homeowners expect a significant price increase.<sup>24</sup> Making a distinction between renters and homeowners is key to understanding the regional differences in real estate price expectations. As a rule, the share of renters in urban districts is greater than in rural districts.<sup>25</sup> Thus, part of the higher house price expectations in cities is attributable to the greater share of renter households there, who, on average, have higher home price expectations than homeowners.

### Individual assessment of the development of real estate prices

Qualitative assessment

Wave	Decrease significantly	Decrease slightly	Stay roughly the same	Increase slightly	Increase significantly
Wave 1	0.4	2.0	18.2	43.5	35.9
Wave 2	0.3	2.4	16.6	46.4	34.3
Wave 3	0.4	1.8	16.8	45.9	35.1
All waves	0.4	2.0	17.2	45.3	35.1

Source: Survey waves 1 to 3 of the Bundesbank Online Pilot Survey, results weighted.

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### Distribution of real estate price expectations

It is reasonable to assume, that when forming real estate price expectations, individuals take their bearings at least partly from past price developments in their environment. However, the results presented above so far say little about

*Across Germany, a 5.9% increase in real estate prices is expected over a 12-month period*

<sup>19</sup> The small sample size does not ensure data are representative at the Federal state level.

<sup>20</sup> Generally speaking, the percentage shares are low for Federal states with a low population density. For data on population densities in Federal states, see Federal Statistical Office (2018).

<sup>21</sup> The classification of districts is based on the “district type” indicator devised by the Federal Institute for Research on Building, Urban Affairs and Spatial Development. Districts categorised as “urban district” and “district-free major city” were classified as urban districts and all other districts as rural districts; see Federal Institute for Research on Building, Urban Affairs and Spatial Development (2019a).

<sup>22</sup> See Deutsche Bundesbank (2019a), pp. 53-55.

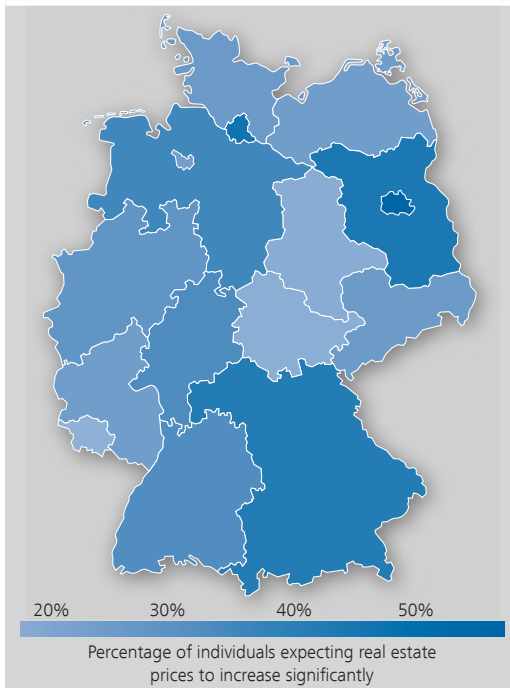
<sup>23</sup> The classification of districts is based on the indicator “Growing and shrinking of districts/district regions” devised by the Federal Institute for Research on Building, Urban Affairs and Spatial Development and on different demographic and economic indicators; see Federal Institute for Research on Building, Urban Affairs and Spatial Development (2018). Districts classified as “growing” or “growing at an above-average rate” were classified as growing districts, and all other districts as non-growing districts.

<sup>24</sup> This applies to all aggregation levels in the table on p. 66. The differences shown in this table are also statistically significant when controlling for income, education, gender, and Federal state.

<sup>25</sup> See Statistische Ämter des Bundes und der Länder (statistical offices of the Federation and the Länder) (2015), p. 18.



### Real estate price expectations by Federal state



Source: Survey waves 1 to 3 of the Bundesbank Online Pilot Survey, results weighted.  
 Deutsche Bundesbank

### Percentage of respondents expecting house prices to increase significantly

District	All respondents	Renters	Home-owners
All districts	35.1	42.7	29.0
Rural districts	29.0	34.8	26.1
non-growing	21.6	26.9	18.5
growing	34.6	42.3	31.4
Urban districts	37.7	44.9	30.6
non-growing	23.9	31.6	18.9
growing	40.4	46.9	33.5

Source: Survey waves 1 to 3 of the Bundesbank Online Pilot Survey, results weighted.  
 Deutsche Bundesbank

whether real estate price expectations correspond with or overshoot past developments. For this reason, individuals participating in the Bundesbank Online Pilot Survey were also asked by what percentage they expect prices for real estate to rise or fall.

According to the responses to this question, individuals on a nationwide average expect prices to increase by 5.9% over the next 12 months. The median is of a similar magnitude, standing at 5%.<sup>26</sup> These values are largely in line with past price developments in the real estate market.<sup>27</sup> According to the house price index of the Federal Statistical Office, residential real estate prices likewise increased by 5.9% between October 2018 and September 2019. Individuals therefore expect, on average, prices to rise at the same rate as previous price increases.<sup>28</sup>

The chart on p. 67 shows the distribution of expectations regarding real estate price growth measured in percent. Although just under 25% of respondents expect prices to rise by 5%, the chart reveals a strong dispersion in the responses.<sup>29</sup> Given the large differences in past price developments in the German market for private residential real estate, this dispersion is not surprising. The chart also shows that 89% of all responses fall within the range of price increases seen in Germany over the last five years; around 10% of all responses are above this range.

While individuals, on average, expect price growth to be in line with previous price increases, this does not apply at the disaggregate

<sup>26</sup> Both values are calculated using a weighted design. To prevent outliers from distorting the median, values on or below the 1st percentile and on or above the 99th percentile are left out of the calculation. This means that 68 responses (-5% or lower) and a further 82 responses (30% or higher) do not feed into the calculation. In total, 3.2% of the responses are excluded from the calculation. If the outliers are included in the calculation, the weighted average of the variable rises from 5.9% to 6.5%. The weighted median remains at 5%.

<sup>27</sup> See Deutsche Bundesbank (2019a), pp. 53-55.

<sup>28</sup> See Federal Statistical Office (2019). Similar results are obtained when the respondents are asked to state the price development they expect, not as a percentage but as a change in euro amounts, as shown in Deutsche Bundesbank (2019b), pp. 47-48.

<sup>29</sup> The high share of respondents expecting an increase in real estate prices of 0% is due to the design of the online questionnaire. Respondents who, in response to the first question about real estate prices, stated they expect prices to stay roughly the same were not asked to express in percentage points their expectations about the future growth of real estate prices. Instead, the value of 0% was entered subsequently for these respondents.



*Divergence in real estate price expectations at the regional level worth further consideration*

level of individual districts. The chart on p. 68 shows a comparison of expected and past real estate price developments. For the purposes of this comparison, all respondents were first of all ordered by how prices evolved over the last five years in the district of their primary residence. The blue line shows these past price developments, while the black line plots the real estate price growth expected by respondents. It is clear from this chart that individuals draw on past price developments when forming their expectations of future real estate prices. However, the chart also illustrates a significant divergence in expectations at the regional level: those respondents living in districts where price increases were high in the past tend to expect price increases to fall behind their previous levels. At the same time, those respondents who live in districts where price increases were low in the past tend to expect price increases to outstrip their previous levels. Only time will tell how far this finding should be regarded as a warning sign for excessive price expectations in regions that tend to be structurally weaker, or more as a sign of a regional equalisation of real estate price developments.

Looking at all these findings on financial stability in their entirety, real estate price developments and real estate price expectations can be seen to vary significantly depending on the re-

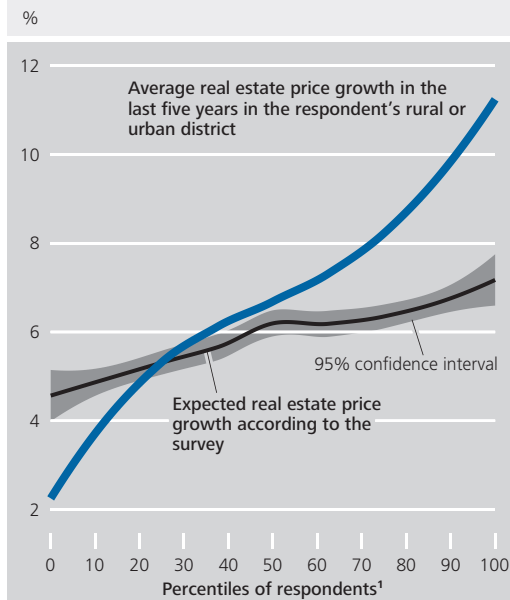
gion observed and household group surveyed. This insight is not new. In the global financial crisis, too, it was a subgroup of households and a subgroup of real estate that served as a catalyst for the crisis. Since then, policymakers and academics have been showing a greater interest in households' real estate decisions and their impact on financial stability. Their focus of interest lies, in particular, on factors that influence the formation of expectations surrounding price developments in the real estate market and on indicators that can be used to assess the risk of abrupt changes in the real estate market. The Bundesbank Online Pilot Survey provides initial evidence on both counts.

## ■ Outlook

At a time in which inflation expectations and central bank communication are playing an ever more prominent role and in which developments in the real estate market can become risks to financial stability, the Bundesbank is working to improve the volume of information underpinning its recommendations in these areas. By implementing the pilot survey on household expectations in Germany, the Bundesbank has taken a first step towards filling a data gap for Germany. In so doing, it is contributing to the analysis of household expectations

*Larger and more precise dataset on expectations required*

### Comparison of past and expected real estate price growth broken down by region\*



Source: Waves 2 and 3 of the Bundesbank Online Pilot Survey. Information on past real estate price growth based on data provided by bulwiengesa AG. \* The chart takes into consideration all survey figures with the exception of the highest and lowest percentile. 1 Ordered according to average real estate price growth in the last five years in the respondent's rural or urban district.

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and the related decisions on consumption, saving and investment.

*Bundesbank Online Pilot Survey delivers important insights into inflation expectations ...*

With regard to inflation expectations, the results of the Online Pilot Survey show that consumers in Germany have relatively realistic expectations that, for a large portion of respondents, do not deviate sharply from the expectations of professional market players. That said, expectations do differ significantly across individual households. In particular, depending on income group, very different values come to light for individual uncertainty and the degree of agreement on inflation expectations. Individuals with higher incomes are less uncertain with regard to their expectations, and there is greater alignment in the inflation expectations of people in this income group. For lower income households, by contrast, individual uncertainty with regard to inflation expectations

is greater, as are the differences between the individual inflation expectations in this group. These differences can have substantial consequences for the functioning and effectiveness of monetary policy measures. First, it is shown that individuals who are very uncertain with regard to their inflation expectations are more likely to revise their inflation expectations within a short period of time. Second, as academic research has shown that uncertainty and disagreement surrounding inflation expectations play an important role in monetary policy transmission,<sup>30</sup> the Bundesbank will act on these insights and collect data on how expectations and uncertainty regarding inflation evolve on a monthly basis.

In a similar manner, it has also been shown that data on individuals' expectations provide valuable information on current developments in the real estate market. In particular, data on individuals' expectations of rents and house prices allow granular, regional or household-group-specific analyses to be carried out. These are one factor in the early identification of possible credit-driven developments in the real estate market and thus of risks to financial stability. It is precisely this type of analysis that was found to be crucially needed following the financial crisis of 2007, and by rolling out the pilot survey on household expectations in Germany, the Bundesbank has started filling in one of the existing data gaps.

*... and into expectations regarding the real estate market*

After evaluating the results from the pilot survey, the Bundesbank has decided to continue the monthly, internet-based survey of individuals in Germany. It will pool its expertise on expectations surveys in a Bundesbank Expectations Centre and make its services available to not only the research community but also the general public from 2021 onwards.

*The Bundesbank will expand its expertise on expectation surveys*

<sup>30</sup> See Falck et al. (2019).

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## ■ The mixing of euro coins in Germany

*Euro coins have a common European side and a national side. As a result of coins being taken abroad by travellers or transported by professional cash handlers, euro coins migrate between the euro area countries. This mixing of national coin holdings with coins of other countries of origin is a reflection of the free movement of people and capital in the euro area.*

*The responsibility for minting euro coins lies with the individual euro area countries, which means they have a direct claim on the resulting coin revenue. As a consequence, the migration of euro coins has implications not only for national coin requirement planning, but also for the distribution of coin revenue between the countries of the euro area. If more euro coins flow out of one euro area country to other parts of the euro area than vice versa, that euro area country will have higher minting requirements and greater coin revenue. Against this background, this article examines the mixing of coin stocks in Germany and discusses the possible impact of coin migration on German coin issuance.*

*Every year, the Bundesbank ascertains the composition of coins in domestic circulation with regard to the various national sides using samples of around 60,000 coins each of €2, €1, 50 cent, and 20 cent coins. On this basis, insights can be obtained regarding the extent of coin flows between Germany and the rest of the euro area. Model-based analyses suggest that roughly equal numbers of €2, €1, 50 cent, and 20 cent coins have flowed from Germany to other euro area countries as in the opposite direction, although this finding is based on estimates and is therefore subject to a degree of uncertainty.*

## ■ Background

*Euro coins migrate between euro area countries*

In the euro area, coin issuance remains a national matter, though it is coordinated at the European level.<sup>1</sup> These conditions are also reflected in the design of the euro coins, which feature a common European side and a national side.<sup>2</sup> As a result of coins being taken abroad by travellers, amongst other reasons, coin stocks in the euro area have become mixed and consist of euro coins with various national sides.

*Implications for coin requirement planning and distribution of coin revenue*

The migration of euro coins is of interest due to its potential implications for coin requirement planning and the distribution of coin revenue between the euro area countries.<sup>3</sup> The euro area member states are responsible for minting national coins and accordingly have a direct claim on the resulting coin revenue.<sup>4</sup> The minting of national coins is, in turn, determined by the need for coins among private cash users. If more coins flow out of one euro area country into other parts of the euro area than vice versa, that country will have to authorise the minting of greater volumes of coins than a country with net inflows of euro coins, but will also be entitled to a larger proportion of the coin revenue. Against this background, this article examines the mixing of coin stocks in Germany and discusses the possible impact of coin migration on German coin issuance.

## ■ Mixing of coin stocks in Germany

*Bundesbank ascertains composition of coins in active circulation in Germany each year*

Each year, the Bundesbank uses coin samples to ascertain the composition of coins in circulation with regard to the various national sides. These samples are taken from coin lodgements at Bundesbank branches and are therefore derived from the coins in active circulation in Germany.<sup>5</sup> The upper table on p. 75 presents the current findings for 2019. According to these findings, 57.5% of €2 coins, 45.2% of €1 coins, 54.1% of 50 cent coins, and 62.4% of 20 cent coins featured a German national side. Euro

coins from the large euro area countries of France, Italy and Spain naturally appear more frequently in Germany than euro coins from smaller euro member states. In addition, euro coins from the neighbouring countries of Belgium, the Netherlands and Austria, with which Germany is closely connected via travel, are widespread.

The origin of foreign euro coins in Germany is analysed in greater detail using linear regressions based on the random samples taken at the start of 2019.<sup>6</sup> In this analysis, a given euro area country's share of the foreign coin stocks in active circulation in Germany is explained using that euro area country's share of cumulative net coin issuance<sup>7</sup> in the euro area excluding Germany as well as a variable for measuring the importance of that country for foreign

*Linear regressions indicate that euro coins migrate to Germany via foreign travel*

<sup>1</sup> The legal framework for coinage in the euro area is described in greater detail in Deutsche Bundesbank (2013a).

<sup>2</sup> An up-to-date compilation of the euro coin national sides can be found in Deutsche Bundesbank (2019).

<sup>3</sup> See Deutsche Bundesbank (2003); Deutsche Bundesbank (2013a); Seitz et al. (2009) and Seitz et al. (2012).

<sup>4</sup> In Germany, the annual minting requirements are determined by the Federal Ministry of Finance on the basis of estimated needs calculated by the Bundesbank, see Federal Ministry of Finance (2016) and Deutsche Bundesbank (2013a). The Bundesbank purchases these coins from the Federal Government at their nominal value and introduces them into circulation on its behalf. The respective increases in the volume of coins in circulation in the euro area countries have to be approved by the European Central Bank. Credits from the central banks to the euro area countries for coin stocks held in central bank vaults are only permissible if these coin stocks amount to no more than 10% of the national volume of coins in circulation.

<sup>5</sup> The composition of coin stocks in Germany that have been permanently lost, collected or used as a store of value cannot be observed. The only observable aspect is the composition of coin stocks that are in active circulation among consumers, commercial enterprises and credit institutions and that are therefore able to return to the Bundesbank. This active circulation of coins comprises the transaction balances of consumers, commercial enterprises and credit institutions.

<sup>6</sup> These regressions expand upon studies found in Deutsche Bundesbank (2013a).

<sup>7</sup> In mathematical terms, cumulative net issuance is the difference between cumulative outpayments and cumulative inpayments.

travel with Germany.<sup>8</sup> The results of the regressions are shown in the lower table on this page. Coins from euro area countries with large volumes of coins in circulation as well as from countries with which Germany has close travel links are found more frequently in Germany. For all of the observed denominations, the coefficient of determination  $R^2$  is close to the theoretical maximum of 1, which means that this simple model explains virtually all of the variance in the individual shares of coins.

*Rates of change in shares of German coins trending downwards*

Reliable information on the composition of coins in active circulation in Germany is only available as of 2011 (see the chart on p. 76).<sup>9</sup> Germany's share of coins has decreased further since 2011: from 66.2% to 57.5% for €2 coins, from 60.2% to 45.2% for €1 coins, from 67.3% to 54.1% for 50 cent coins, and from 69.2% to 62.4% for 20 cent coins. However, the decline in the share of German coins in active circulation in Germany appears to be slowing at the current end. For example, the year-on-year change in the German share of €2 coins amounted to -1.8 percentage points on average from 2012 to 2015 and -0.4 percentage point on average from 2016 to 2019. In the case of 50 cent coins, the German share fell by 2.1 percentage points on average from 2012 to 2015 and by 1.2 percentage points on average from 2016 to 2019. Using a model in which coins migrate between Germany and other euro area countries at fixed migration rates, the long-term development of coin shares can be predicted (see the box on pp. 78 ff.). The chart on p. 76 shows the coin shares derived from such a model in addition to the actual coin shares. According to the model calculations,

<sup>8</sup> Information on German income and expenditure in foreign travel with other euro area countries can be found in the balance of payments statistics. The importance of a euro area country for foreign travel with Germany is measured by the average of that country's share of German travel expenditure and its share of German travel income. All goods and services that a traveller purchases from the countries visited for personal use or to take home for private use are taken into account. Expenditure on international transport (e.g. air, rail or sea travel abroad) is not included.

<sup>9</sup> Coin shares for 2012 are presented in Deutsche Bundesbank (2013a).

### Composition of coins in active circulation in Germany\*

%				
Country/group of countries	€2 coin	€1 coin	50 cent coin	20 cent coin
Andorra	0.00	0.00	0.00	0.01
Austria	6.08	5.84	4.65	5.42
Belgium	5.70	3.33	4.84	3.54
Cyprus	0.06	0.08	0.10	0.08
Estonia	0.04	0.05	0.04	0.02
Finland	1.10	0.65	0.61	0.61
France	8.79	6.72	7.59	7.41
Germany	57.53	45.19	54.09	62.44
Greece	1.19	1.41	1.50	1.24
Ireland	0.93	0.91	0.88	0.85
Italy	6.96	14.89	10.99	7.70
Latvia	0.08	0.15	0.06	0.05
Lithuania	0.07	0.09	0.03	0.05
Luxembourg	1.04	0.71	1.14	0.98
Malta	0.08	0.07	0.06	0.06
Monaco	0.02	0.00	0.01	0.01
Netherlands	2.74	1.91	4.22	2.86
Portugal	0.34	1.82	1.41	0.78
San Marino	0.00	0.00	0.01	0.01
Slovakia	0.40	0.40	0.25	0.23
Slovenia	0.13	0.15	0.21	0.37
Spain	3.55	15.62	7.28	5.29
Vatican	0.00	0.00	0.04	0.00
Euro area	3.17	–	–	–

\* The figures are based on samples of 56,000 coins of each denomination taken at the start of 2019. The "Euro area" row captures €2 coins with commemorative designs that, for technical reasons, cannot be assigned to any one euro area country.  
 Deutsche Bundesbank

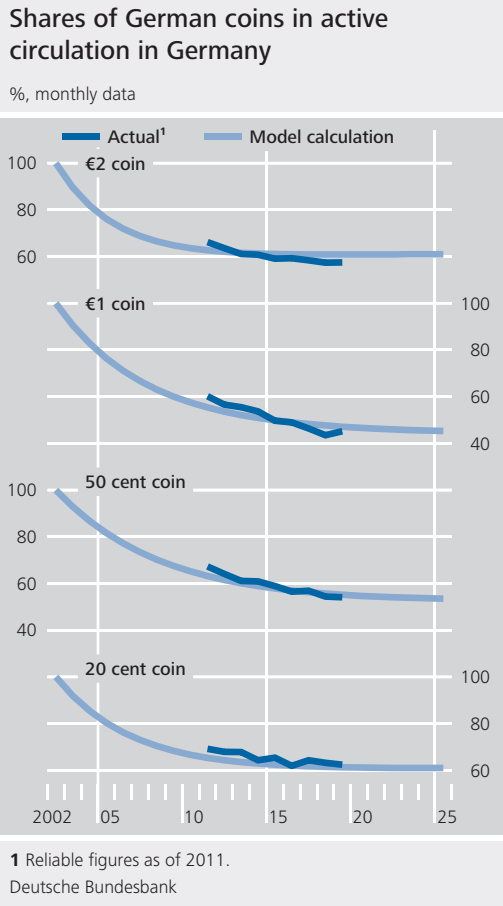
### Origin of foreign euro coins in Germany\*

Item	€2 coin	€1 coin	50 cent coin	20 cent coin
Constant	-0.002 (0.007)	-0.001 (0.005)	-0.002 (0.003)	-0.002 (0.006)
Contribution to euro coins in circulation	0.765*** (0.116)	0.702*** (0.043)	0.690*** (0.046)	0.587*** (0.101)
Contribution to travel	0.266** (0.115)	0.317*** (0.063)	0.351*** (0.049)	0.443*** (0.100)
Coefficient of determination $R^2$	0.917	0.974	0.982	0.933

Sources: European Central Bank and Bundesbank calculations.  
 \* The table shows the regression coefficients of linear regressions explaining euro area countries' shares of foreign coins in Germany at the start of 2019 (18 observations). Standard errors are shown in parentheses. \*\* Statistically significant at 5%. \*\*\* Statistically significant at 1%.

Deutsche Bundesbank

the actual coin shares at the current end are close to limit values derived mathematically from the model. For example, the model calculates that, in the long term, 54% of the 50 cent coins in active circulation in Germany will feature a German national side, which is in line with the current measured share. These obser-



ations suggest that coin stocks in the euro area have already become mixed to a significant degree.

## ■ Euro coins in circulation

As a result of coin migration, coin stocks in the euro area consist of euro coins with various national sides. However, the absolute extent of coin flows between euro area countries and their importance for the development of national coin issuance are unknown. Conceptually, national cumulative net issuance comprises domestic and foreign circulation. Foreign circulation is calculated based on the cumulative net outflows of coins.<sup>10</sup> If a euro area country experiences a greater outflow of coins abroad than inflows, then this euro area country exhibits positive foreign circulation. Conversely, negative foreign circulation occurs when there is a net inflow of euro coins from abroad, causing the domestic demand for euro coins to be

*Extent of the migration of euro coins unknown*

met in part by other coin-issuing authorities. Domestic circulation in a euro area country consists, in turn, of the euro coins held domestically for transaction purposes as well as the hoarded euro coins. Coin hoards comprise coins that are saved or collected or that have been lost. These components of coin demand are not directly observable, but must, instead, be calculated based on models.

The upper chart on p. 77 shows the development of euro coins in circulation issued by the euro area, Germany and the euro area excluding Germany. Overall, euro coins with a value of €29.7 billion are currently in circulation, of which €8.9 billion net was brought into circulation by the Bundesbank (as at 31 October 2019). It is estimated that the transaction balances of euro coins in Germany in 2011 amounted to €2.3 billion, or 36% of the cumulative net coin issuance in Germany at this point in time.<sup>11</sup> According to this finding, the majority of German coins in circulation are accounted for by hoarding and external demand. However, there are still no data on the relative importance of domestic hoarding and outflows of coins abroad for the development of cumulative net coin issuance.

*Even development of euro coins in circulation*

By contrast, there is already strong evidence of a considerable outflow of euro banknotes from Germany to other countries.<sup>12</sup> By way of illustration, the lower chart on p. 77 shows the share of cumulative net issuance by the Bundesbank in the total cumulative net issuance of euro banknotes and euro coins by the Eurosys-

*Share of German coins among euro coins in circulation is constant*

<sup>10</sup> Conceptually, foreign circulation can be further subdivided into foreign circulation outside the euro area and foreign circulation within the euro area. In the box on pp. 78 f., the foreign circulation of German euro coins refers to foreign circulation within the euro area. Foreign circulation outside the euro area, if it exists, is notionally allocated to domestic hoarding. Coin stocks abroad outside the euro area are, to a large extent, likely to be permanently removed from active circulation in the euro area and are therefore comparable to domestic hoarding. In European Central Bank (2017), it is assumed that euro coin holdings outside the euro area are negligible.

<sup>11</sup> See Altmann and Bartzsch (2014) and Deutsche Bundesbank (2015).

<sup>12</sup> See Bartzsch and Uhl (2017); Bartzsch et al. (2011a, 2011b) and Deutsche Bundesbank (2018b).

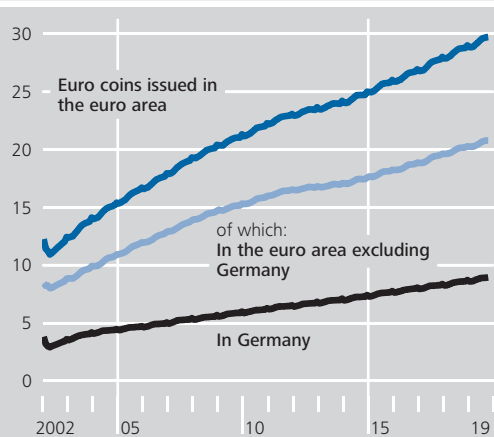
tem. The relative contribution of the Bundesbank to euro banknote circulation grew fairly evenly from 35.9% at the end of 2002 to 56.1% at the end of 2018. The observed increase in the Bundesbank's contribution to euro banknote circulation is likely to be caused by the migration of euro banknotes from Germany to other countries within and outside the euro area.<sup>13</sup> If the domestic demand for cash develops evenly across the various members of a monetary union and there are net cash flows from one member state to another, over time this will lead to a rising proportion of cash in circulation attributable to the former. The German share of euro coins in circulation has, however, been rather stable at around 30% since the introduction of euro cash (see the lower chart on this page). Assuming that the domestic demand for coins in Germany develops as it does in the euro area excluding Germany, this would suggest that, in net terms, no coins migrate from Germany to the euro area excluding Germany.

*Hypothesis of balanced coin flows between Germany and the euro area excluding Germany*

The information presented would thus be consistent with coin inflows and outflows between Germany and the euro area excluding Germany being balanced. Coins being taken abroad by travellers is an important driver for the migration of coins between euro area countries (see the findings shown in the lower table on p. 75). When going on holiday from Germany to other euro area countries, travellers could bring a larger amount of euro banknotes with them on their outbound journey in order to be able to cover the expected travel expenditure abroad. On balance, this is likely to contribute to the observed net outflows of euro banknotes from Germany to other euro area countries. Euro coins are, however, hardly suited to covering major expenses on trips abroad. It is possible that the coin stocks held by travellers on both their outbound and inbound journeys simply result from being given change during the most recent cash transactions, suggesting that both stocks should be roughly equal. The finding that coin inflows and outflows between

### Euro coins in circulation

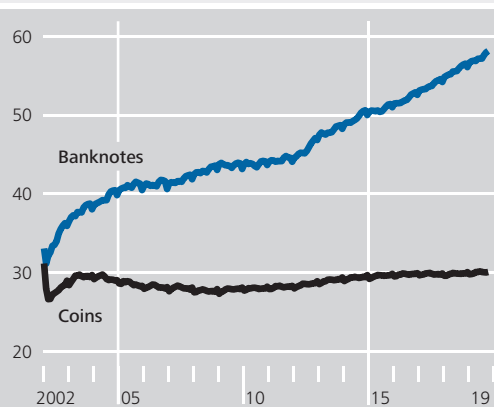
€ billion, monthly data



Source: ECB.  
 Deutsche Bundesbank

### Bundesbank share of euro banknotes and coins in circulation

%, monthly data



Source: ECB.  
 Deutsche Bundesbank

Germany and the euro area excluding Germany are balanced would then be plausible.<sup>14</sup>

More detailed information on the extent of coin flows in the euro area requires model-based analyses. In principle, information is available on the shares of German and non-German euro coins in the coins in active circulation in the euro area countries. However, since the level of transaction balances and the composition of hoarding balances are not ob-

*According to model-based analyses, coin flows between Germany and the euro area excluding Germany are balanced*

<sup>13</sup> See Bartzsch and Uhl (2017); Bartzsch et al. (2011a, 2011b) and Deutsche Bundesbank (2018b).

<sup>14</sup> See Deutsche Bundesbank (2003).

## The coin mixture model

Euro coins in circulation can migrate not only from one region of the euro area to another, but also from active circulation to coin hoards. By assuming fixed transition rates among the coins in active circulation in the euro area countries and between active domestic circulation and domestic hoarding, it is possible to model the coin mixture and the components of coin demand.<sup>1</sup>

The model starts off by describing the mixture of coins in active circulation in Germany in year  $t$ ,  $T_{D,t}$  and in the euro area excluding Germany,  $T_{A,t}$ . Transaction balances in Germany comprise coins with a German side,  $T_{DD,t}$  and those with a non-German side,  $T_{AD,t}$ . Coins in active circulation in euro area countries other than Germany consist of coins with a foreign national side,  $T_{AA,t}$  and those with a German national side,  $T_{DA,t}$ .  $\tau_{DD,t} = T_{DD,t}/T_{D,t}$  stands for the share of German coins in the German transaction balances, and  $\tau_{AA,t} = T_{AA,t}/T_{A,t}$  for the proportion of non-German euro coins among coins in active circulation in the other euro area countries. The transaction balances in Germany and in the euro area excluding Germany are assumed to vary in size each year by the constant growth rates  $g_D$  and  $g_A$ , respectively. Coins can migrate from one region to another and from active circulation to hoards.  $\alpha_D$  denotes the share of coins flowing from the transaction balances in Germany each year to hoards in Germany, and  $\alpha_A$  the corresponding share of coins in the euro area excluding Germany.  $\alpha_{DA}$  stands for the share of coins migrating each year from the transaction balances in Germany to active circulation in the euro area excluding Germany, and  $\alpha_{AD}$  shows the corresponding share of

coins flowing from other euro area countries to Germany.

In summary, the quantities of domestic coins in active domestic circulation can be presented as the following equations.

$$T_{DD,t} = (1 - \alpha_D - \alpha_{DA}) T_{DD,t-1} + \alpha_{AD} T_{DA,t-1} + \Delta N_{D,t}$$

$$T_{AA,t} = (1 - \alpha_A - \alpha_{AD}) T_{AA,t-1} + \alpha_{DA} T_{DA,t-1} + \Delta N_{A,t}$$

$\Delta N_{D,t}$  and  $\Delta N_{A,t}$  denote the new issuance of coins, which is typically positive for Germany and the euro area excluding Germany (see the chart at the top of p. 77). New issues of coins feature the national side of the issuer, and they result from the increase in transaction balances and from the need to replace coins which transition to hoards or flow out of the country in net terms.<sup>2</sup> Rearranging the above equations yields the following difference equation for the evolution of coin shares, where  $\eta_{t-1} = T_{A,t-1}/T_{D,t-1}$ .

$$\begin{pmatrix} 1 + g_D & 0 \\ 0 & 1 + g_A \end{pmatrix} \begin{pmatrix} \tau_{DD,t} \\ \tau_{AA,t} \end{pmatrix} = \begin{pmatrix} g_D + \alpha_D + \alpha_{DA} \\ g_A + \alpha_A + \alpha_{AD} \end{pmatrix} + \begin{pmatrix} 1 - \alpha_D - \alpha_{DA} & -\alpha_{AD}\eta_{t-1} \\ -\alpha_{DA}\eta_{t-1}^{-1} & 1 - \alpha_A - \alpha_{AD} \end{pmatrix} \begin{pmatrix} \tau_{DD,t-1} \\ \tau_{AA,t-1} \end{pmatrix}$$

1 The coin mixture model based on this approach originates from Seitz et al. (2009) and Seitz et al. (2012). The model presented in this box adds to this body of literature in a number of ways, one being the inclusion of the empirically important factor of hoarding.

2 In the following, the model is used to examine flows of €2, €1 and 50 cent and 20 cent coins between Germany and the euro area excluding Germany. For these coin denominations, there were no shipments between the Bundesbank and other coin-issuing authorities in the euro area. Hence, the national side can indeed be used to identify whether Germany or another euro area country was the country of first issue.



The coin shares determined in this manner converge towards a fixed limit value.<sup>3</sup> Hoarding demand can be computed by cumulating annual hoarding, and foreign demand by cumulating annual net coin migration flows.

By setting suitable model parameters, it is possible to identify model implications for the €2, €1, 50 cent and 20 cent coins. Assumptions need to be made in this regard about how transaction balances evolve in Germany and the euro area excluding Germany. Euro area consumers receive euro coins as change and use them for low-value payments as well as alongside euro banknotes for larger amounts. This is a role which euro coins have performed ever since the euro was introduced as a physical currency. The low value of coin holdings is probably one reason why they are independent of the variables which traditionally determine transaction balances, such as income or interest rates.<sup>4</sup> In light of these considerations, one could reasonably assume that transaction balances of euro coins remain constant over time.<sup>5</sup> Public surveys by the Bundesbank suggest that the average stock of coins which consumers in Germany carry on their person has remained steady at around €6 ever since euro banknotes and coins were introduced, bolstering the assumption that transaction balances remain constant.<sup>6</sup> Estimates regarding transaction balances of euro banknotes in Germany are available as from the year 2008; over the estimation period in question, the transaction balances of euro banknotes have remained steady.<sup>7</sup>

Assuming the actively circulating stocks of coins evolve in this manner, it is possible to determine the other model parameters in a way that is model-consistent. As long as the hoarding and migration parameters are small, hoarding and migration within short

### Model parameters

Parameter	€2 coin	€1 coin	50 cent coin	20 cent coin
$g_D$	0	0	0	0
$g_A$	0	0	0	0
$\alpha_D$	0.117	0.065	0.067	0.119
$\alpha_{DA}$	0.094	0.080	0.060	0.060
$\alpha_A$	0.078	0.063	0.032	0.064
$\alpha_{AD}$	0.050	0.031	0.022	0.029

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horizons are negligible, which means that the transaction balances can be determined using the stock of coins in circulation at the end of 2002. Data for the coin shares in Germany and in the euro area excluding Germany are available for 2016.<sup>8</sup> The model equations for the shares of domestic coins in circulation in Germany and in the euro area excluding Germany, and the equations computed for the evolution of cumulative net coin issuance, can be used to determine

**3** If  $\Delta N_{D,t} > 0$  and  $\Delta N_{A,t} > 0$  for all  $t$ , it follows that  $g_D = g_A$ . In this case, the convergence of coin shares  $\tau_{DD,t}$  and  $\tau_{AA,t}$  towards fixed coin shares  $\tau_{DD}$  and  $\tau_{AA}$  can be derived straight from the theory for solving linear difference equations (see Galor (2007)). The coin shares converge even when net issuance is not positive. If net issuance is negative, the difference equations need to be adjusted, since the coin-issuing authorities take in a mixture of coins.

**4** See Baumol (1952) and Tobin (1956).

**5** Estimated foreign demand for German euro coins increases in line with the difference between the growth rate of transaction balances in the euro area excluding Germany and that of transaction balances in Germany. In an extreme scenario – one where the transaction balances in the euro area excluding Germany grow by 4% a year and those in Germany shrink by 4% a year – the volume of German €2 coins in circulation outside Germany would come to 19% of the German €2 coins in circulation, so foreign demand would still be comparatively moderate, even in this scenario.

**6** See Deutsche Bundesbank (2003, 2018a). The survey results reveal that, at year-end 2002, respondents carried coins with a total value of €5.62 on average. By comparison, respondents were carrying coins on their person with an average value of €6.70 in 2008, €5.90 in 2011, €5.73 in 2014 and €6.29 in 2017.

**7** See Bartzsch and Uhl (2017); Bartzsch et al. (2011a, 2011b); Deutsche Bundesbank (2018b).

**8** Data on coin shares in the euro area excluding Germany are sourced from the Mint Directors Working Group.



### Foreign demand for German euro coins\*

Item	€2 coin	€1 coin	50 cent coin	20 cent coin
Cumulative net coin flows between Germany and the euro area excluding Germany	- 110	- 172	- 145	- 390

\* All figures in millions of coins and as at year-end 2016.  
 Deutsche Bundesbank

the hoarding and migration parameters.<sup>9</sup> The table on p. 79 provides a summary of the model parameters. For most denominations, the hoarding parameter in Germany,  $\alpha_D$ , is significantly higher than in the euro area excluding Germany,  $\alpha_A$ , suggesting that coin hoarding plays a more important role in Germany.

After determining the model parameters, it is possible to analyse the implications of the model. The estimates for foreign demand presented in the above table show the estimated cumulative net coin flows between Germany and the euro area excluding Germany since euro banknotes and coins were introduced. According to the model calculations, net coin flows were low for all the denominations under consideration. Assuming that transaction balances do not contribute to the growth in the stock of coins in circulation, the model calculations can therefore be interpreted as suggesting that coin issuance since the introduction of euro banknotes and coins was materially driven by hoarding motives.

Coin shares converge in the mathematical model towards a fixed limit value, which

can be calculated with the aid of the model parameters. The table below shows which coin shares can be expected over the long term for German coins in Germany according to the model calculations. The actual values observed in the table at the top of p. 75 are close to these limit values.

<sup>9</sup> The model's implied values for the coin shares and cumulative net issuance in Germany and in the euro area excluding Germany are a function of the hoarding and migration parameters and ought to match the actual figures. The resulting non-linear system of equations is solved using a multivariate Newton procedure; see Judd (1998).

### Long-term distribution of national sides\*

%				
Item	€2 coin	€1 coin	50 cent coin	20 cent coin
Long-term share of German coins in Germany	61.52	43.56	54.44	61.35

\* The long-term shares correspond to the limit values of coin shares  $\tau_{DD,t}$ .  
 Deutsche Bundesbank

servable, conclusions cannot readily be drawn about the extent of coin migration. The box on pp. 78 ff. describes a model used to ascertain the shares of coins in Germany and the euro area excluding Germany, as well as the extent of coin migration between these regions. Under certain assumptions, it is possible to determine the parameters of this model and derive model implications. Overall, according to the model-based analyses, up to the end of 2016, 110 million more €2 coins, 172 million more €1 coins, 145 million more 50 cent coins and 390 million more 20 cent coins migrated from the rest of the euro area to Germany than vice versa. In aggregate terms, this amounts to a net migration to Germany of around €500 million in euro coins, which is equivalent to 7.6% of the German net coin issuance of these denominations. According to these calculations, coin flows between Germany and the euro area excluding Germany are thus almost entirely balanced.<sup>15</sup> These model-based analyses are based on assumptions made during modelling and the establishment of the model parameters, which means they should be interpreted with caution.

*Coin migration has no impact on the demand for coins in Germany*

In Germany, the Federal Ministry of Finance defines the minting volumes for the individual denominations on the basis of a forecast of the coins in circulation carried out by the Bundesbank.<sup>16</sup> The above considerations suggest that coin outflows to other euro area countries are not currently a relevant factor in German coin issuance and thus German coin requirement planning.

## ■ Conclusion

*Mixing of euro coins*

This article examines the migration of euro coins between Germany and the other euro area countries and its impact on national coin

issuance. The coin stocks in the euro area are mixed as a result of coins being taken abroad by travellers, for example. Around 40% of the €2 and 20 cent coins, around 55% of the €1 coins and around 45% of the 50 cent coins in active circulation in Germany originate from abroad, meaning that foreign euro coins are widespread in Germany. Foreign coins in Germany originate, above all, from France, Italy and Spain, as well as from the neighbouring countries of Belgium, the Netherlands and Austria.

The euro area countries are responsible for minting and issuing euro coins and have a direct claim on the resulting coin revenue. The extent of coin migration between the euro area countries is therefore relevant for coin requirement planning and assessing the distribution of coin revenue. The fact that the German share in the total volume of euro coins in circulation has remained stable at around 30% since the introduction of euro cash supports the hypothesis of balanced coin flows between Germany and the rest of the euro area. Moreover, estimations using model-based analyses suggest that coin flows between Germany and the euro area excluding Germany are virtually balanced. According to this finding, coin migration does not significantly influence the coin revenue of the Federal Republic of Germany. On the contrary, coin revenue results from meeting domestic demand in Germany.

*Federal Republic of Germany meets domestic demand for euro coins*

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<sup>15</sup> The slight surplus of coin inflows to Germany over coin outflows could be the result of model and estimation uncertainty. Another conceivable explanation is that people in Germany import a particularly large volume of euro coins into Germany from abroad in order to collect coins with the various national sides. This supposition is supported by the fact that the Federal Republic of Germany issues a particularly large number of collectors' coins, which might reflect a higher propensity to collect coins in Germany.

<sup>16</sup> See Federal Ministry of Finance (2016) and Deutsche Bundesbank (2013a, 2013b)

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# Statistical Section

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## I. Key economic data for the euro area

### 1. Monetary developments and interest rates

Period	Money stock in various definitions 1,2					Determinants of the money stock 1			Interest rates			
	M1	M2	M3 3		MFI lending, total	MFI lending to enterprises and households	Monetary capital formation 4	EONIA 5,7	3-month EURIBOR 6,7	Yield on Euro- pean govern- ment bonds outstanding 8		
				3-month moving average (centred)								
	Annual percentage change							% p.a. as a monthly average				
2018 Feb.	8.4	4.8	4.3	4.1	3.3	2.6	- 1.0	- 0.36	- 0.33	1.2		
Mar.	7.4	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	2.9	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	4.5	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	3.4	3.4	- 0.7	- 0.36	- 0.32	1.1		
Sep.	6.8	4.3	3.6	3.6	3.2	3.2	0.1	- 0.36	- 0.32	1.2		
Oct.	6.8	4.4	3.9	3.7	2.9	2.9	0.7	- 0.37	- 0.32	1.3		
Nov.	6.7	4.3	3.8	3.9	2.6	2.8	0.6	- 0.36	- 0.32	1.2		
Dec.	6.6	4.3	4.2	3.9	2.8	3.0	0.7	- 0.36	- 0.31	1.1		
2019 Jan.	6.2	4.1	3.7	4.0	2.7	2.9	0.9	- 0.37	- 0.31	1.0		
Feb.	6.7	4.6	4.2	4.2	3.0	3.2	1.4	- 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	4.7	2.7	3.2	1.2	- 0.37	- 0.31	0.8		
May	7.2	5.2	4.7	4.7	2.2	2.8	1.4	- 0.37	- 0.31	0.7		
June	7.2	5.0	4.5	4.8	2.3	3.1	2.2	- 0.36	- 0.33	0.4		
July	7.8	5.5	5.1	5.1	2.2	3.1	2.0	- 0.37	- 0.36	0.2		
Aug.	8.4	6.2	5.7	5.5	2.3	3.3	1.7	- 0.36	- 0.41	- 0.1		
Sep.	7.9	5.9	5.6	5.6	2.2	3.3	1.9	- 0.40	- 0.42	- 0.1		
Oct.	8.4	6.1	5.6	...	2.4	3.7	1.5	- 0.46	- 0.41	0.0		
Nov.	...	...	...	...	...	...	...	- 0.45	- 0.40	0.1		

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		
2018 Feb.	+ 20,455	+ 22,974	+ 25,341	+ 1,611	+ 64,617	- 476	- 40,363	- 49	1.2348	99.6	93.9
Mar.	+ 47,330	+ 35,297	+ 45,441	+ 69,181	- 57,335	- 738	+ 25,174	+ 9,159	1.2336	99.7	94.2
Apr.	+ 34,014	+ 24,472	+ 6,125	+ 20,929	+ 29,106	+ 13,878	- 54,127	- 3,662	1.2276	99.5	94.0
May	+ 11,776	+ 24,082	+ 23,488	- 2,828	+ 54,160	+ 15,129	- 45,327	+ 2,355	1.1812	98.1	92.7
June	+ 32,815	+ 29,182	+ 13,071	- 21,537	- 16,609	+ 8,513	+ 34,849	+ 7,856	1.1678	97.9	92.6
July	+ 32,722	+ 26,210	+ 9,976	+ 4,165	+ 9,247	+ 14,052	- 13,207	- 4,281	1.1686	99.2	93.8
Aug.	+ 29,634	+ 19,052	+ 44,246	- 3,070	+ 70,419	+ 14,263	- 40,563	+ 3,197	1.1549	99.0	93.4
Sep.	+ 27,662	+ 19,747	+ 39,853	+ 1,647	- 45,244	+ 6,666	+ 74,470	+ 2,315	1.1659	99.5	93.9
Oct.	+ 36,105	+ 25,627	- 21,865	+ 11,241	- 9,287	+ 11,728	- 34,770	- 777	1.1484	98.9	93.4
Nov.	+ 31,941	+ 29,018	+ 45,574	- 34,049	+ 17,147	+ 16,125	+ 42,875	+ 3,476	1.1367	98.3	92.9
Dec.	+ 43,189	+ 26,685	+ 40,129	- 86,030	+ 122,183	+ 1,747	- 858	+ 3,087	1.1384	98.4	92.7
2019 Jan.	+ 8,581	+ 10,561	+ 9,550	+ 7,184	- 20,863	- 47	+ 25,788	- 2,512	1.1416	97.8	92.2
Feb.	+ 18,722	+ 27,582	- 4,232	+ 20,972	- 21,243	- 3,058	+ 1,259	+ 356	1.1351	97.4	91.7
Mar.	+ 40,445	+ 33,481	+ 46,119	+ 26,806	- 41,105	+ 5,324	+ 50,098	+ 4,996	1.1302	96.9	91.1
Apr.	+ 17,590	+ 25,897	- 16,321	- 27,561	+ 3,022	+ 10,593	- 5,552	+ 3,178	1.1238	96.7	91.0
May	+ 4,829	+ 30,136	+ 12,181	- 7,098	- 60,761	+ 12,555	+ 65,722	+ 1,763	1.1185	97.4	91.4
June	+ 19,873	+ 28,400	+ 41,185	- 24,620	+ 15,960	+ 7,075	+ 45,064	- 2,293	1.1293	97.9	91.9
July	+ 30,914	+ 34,086	+ 11,848	- 18,158	- 24,188	+ 8,101	+ 38,947	+ 7,145	1.1218	97.5	91.3
Aug.	+ 27,591	+ 20,859	+ 30,006	+ 4,634	+ 15,869	+ 3,417	+ 5,355	+ 730	1.1126	98.1	91.9
Sep.	+ 35,840	+ 27,345	+ 35,391	- 1,441	- 7,865	- 6,263	+ 57,135	- 6,174	1.1004	97.4	91.1
Oct.	...	...	...	...	...	...	...	...	1.1053	97.4	p 90.8
Nov.	...	...	...	...	...	...	...	...	1.1051	96.7	p 90.2

\* 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
<b>Real gross domestic product <sup>1</sup></b>										
Annual percentage change										
2016	1.9	1.5	2.2	2.6	2.6	1.1	- 0.2	3.7	1.3	1.8
2017	2.5	2.0	2.5	5.7	3.0	2.3	1.5	8.1	1.7	3.8
2018	1.9	1.5	1.5	4.8	1.7	1.7	1.9	8.2	0.8	4.6
2018 Q2	2.2	1.5	2.5	4.5	2.2	1.8	1.4	10.4	1.0	5.2
Q3	1.6	1.4	1.1	4.7	1.6	1.7	2.4	7.4	0.5	4.6
Q4	1.2	1.6	0.9	5.1	0.4	1.3	1.6	3.6	0.5	5.1
2019 Q1	1.4	1.3	0.9	5.0	0.5	0.9	0.8	7.4	- 0.2	3.0
Q2	1.2	1.3	- 0.1	3.8	1.4	1.5	2.9	5.8	0.0	1.8
Q3	1.2	1.6	1.0	4.2	2.3	1.7	2.7	...	0.6	2.9
<b>Industrial production <sup>2</sup></b>										
Annual percentage change										
2016	1.6	4.5	1.2	3.0	4.2	0.6	2.6	1.8	1.9	4.7
2017	2.9	2.9	3.4	4.3	3.4	2.4	4.1	- 2.2	3.6	8.7
2018	0.9	1.2	1.0	4.1	3.4	0.2	1.8	- 0.1	0.6	2.0
2018 Q2	2.2	1.3	2.8	3.1	2.6	0.4	2.0	4.1	1.7	0.2
Q3	0.5	- 0.5	- 0.1	3.7	3.2	0.1	2.5	5.9	- 0.3	2.9
Q4	- 1.9	1.1	- 2.3	5.1	2.1	- 1.8	2.6	- 6.4	- 2.4	0.8
2019 Q1	- 0.5	3.1	- 2.7	4.2	0.4	0.5	1.7	2.6	- 0.6	- 0.8
Q2	- 1.4	5.9	- 5.2	- 0.3	2.6	1.4	0.9	4.0	- 1.1	1.3
Q3	- 2.2	3.3	p - 5.3	- 3.9	3.1	- 0.4	0.4	- 0.6	- 1.5	2.6
<b>Capacity utilisation in industry <sup>3</sup></b>										
As a percentage of full capacity										
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
2019	82.4	81.2	84.5	72.8	81.1	84.6	71.5	77.3	77.4	76.3
2018 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	85.1	71.7	76.9	77.5	76.9
Q3	82.0	81.2	83.9	72.5	81.6	84.3	71.8	74.1	77.0	75.9
Q4	81.2	80.7	82.6	69.9	78.6	83.7	72.1	78.0	76.8	75.5
<b>Standardised unemployment rate <sup>4</sup></b>										
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
2019 May	7.6	5.5	3.1	5.0	6.7	8.5	17.2	5.2	10.0	6.4
June	7.5	5.5	3.1	4.6	6.7	8.5	17.1	5.2	9.8	6.4
July	7.6	5.5	3.1	4.2	6.7	8.6	16.9	5.1	9.9	6.3
Aug.	7.5	5.6	3.1	3.9	6.7	8.6	16.7	4.9	9.6	6.2
Sep.	7.6	5.6	3.1	4.3	6.7	8.6	...	4.9	9.9	6.1
Oct.	7.5	5.6	3.1	...	6.7	8.5	...	4.8	9.7	6.1
<b>Harmonised Index of Consumer Prices</b>										
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
2019 June	1.3	1.3	1.5	2.6	1.1	1.4	0.2	1.1	0.8	3.1
July	1.0	1.2	1.1	2.0	1.0	1.3	0.4	0.5	0.3	3.0
Aug.	1.0	0.9	1.0	2.1	1.2	1.3	0.1	0.6	0.5	3.1
Sep.	0.8	0.6	0.9	2.2	1.0	1.1	0.2	0.6	0.2	2.3
Oct.	0.7	0.2	0.9	1.4	0.9	0.9	- 0.3	0.6	0.2	2.2
Nov.	e 1.0	e 0.4	1.2	...	e 0.8	e 1.2	0.5	e 0.8	e 0.4	e 2.0
<b>General government financial balance <sup>5</sup></b>										
As a percentage of GDP										
2016	- 1.4	- 2.4	1.2	- 0.5	- 1.7	- 3.5	0.5	- 0.7	- 2.4	0.1
2017	- 0.9	- 0.7	1.2	- 0.8	- 0.7	- 2.8	0.7	- 0.3	- 2.4	- 0.5
2018	- 0.5	- 0.7	1.9	- 0.6	- 0.8	- 2.5	1.0	0.1	- 2.2	- 0.7
<b>General government debt <sup>5</sup></b>										
As a percentage of GDP										
2016	90.0	104.9	69.2	10.2	62.6	98.0	178.5	73.9	134.8	40.2
2017	87.8	101.8	65.3	9.3	60.9	98.4	176.2	67.8	134.1	38.6
2018	85.9	100.0	61.9	8.4	59.0	98.4	181.2	63.6	134.8	36.4

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
<b>Real gross domestic product <sup>1</sup></b>										
Annual percentage change										
2.6	4.6	5.8	2.2	2.1	2.0	2.1	3.1	3.0	6.8	2016
4.2	1.8	6.7	2.9	2.5	3.5	3.0	4.8	2.9	4.4	2017
3.6	3.1	7.0	2.6	2.4	2.4	4.0	4.1	2.3	4.1	2018
4.0	3.8	7.4	3.0	2.3	2.9	4.5	3.7	2.4	4.6	2018 Q2
3.2	2.8	7.7	2.5	1.6	2.4	4.6	4.6	2.0	4.2	Q3
3.9	1.2	7.8	2.2	2.5	1.9	3.4	3.8	2.4	3.4	Q4
4.2	1.0	6.1	1.7	1.9	2.1	3.8	3.3	2.4	3.2	2019 Q1
3.8	3.6	4.9	1.8	1.8	1.7	2.2	2.4	1.8	3.0	Q2
3.7	...	3.4	1.9	1.5	1.8	1.3	2.3	2.0	3.4	Q3
<b>Industrial production <sup>2</sup></b>										
Annual percentage change										
2.7	0.2	- 7.3	1.3	2.8	2.4	4.6	7.8	1.7	9.1	2016
6.8	3.7	8.7	1.3	5.5	3.5	3.3	8.4	3.3	8.1	2017
5.2	- 1.2	1.3	0.6	3.7	0.1	4.3	5.0	0.4	6.9	2018
5.2	- 2.2	0.8	1.5	5.1	0.9	5.9	7.0	1.3	10.4	2018 Q2
2.9	- 2.6	- 1.9	0.1	2.4	- 1.3	5.9	3.6	0.4	5.8	Q3
5.7	- 1.9	4.6	- 1.6	2.4	- 1.4	4.6	0.8	- 2.9	6.0	Q4
4.8	- 1.5	- 1.8	- 1.2	5.2	- 4.1	6.8	4.3	- 0.2	6.4	2019 Q1
5.4	- 1.5	0.6	- 1.7	- 0.6	- 2.2	2.9	2.9	1.3	2.4	Q2
4.1	- 2.0	4.7	- 0.3	p - 1.9	- 3.7	- 3.0	2.2	0.7	3.9	Q3
<b>Capacity utilisation in industry <sup>3</sup></b>										
As a percentage of full capacity										
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
77.3	79.8	77.3	84.2	86.6	78.7	87.7	84.4	80.3	63.8	2019
77.2	80.8	83.2	84.4	88.7	82.0	84.0	84.6	79.3	61.8	2018 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
77.5	80.3	75.9	84.1	86.7	80.1	89.4	83.6	80.8	64.2	Q3
77.2	79.0	78.0	84.0	85.3	77.4	84.1	83.8	79.3	63.6	Q4
<b>Standardised unemployment rate <sup>4</sup></b>										
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	5.5	3.7	3.9	4.9	7.1	6.6	5.1	15.3	8.4	2018
6.1	5.6	3.4	3.3	4.6	6.6	5.8	4.3	14.1	7.3	2019 May
6.2	5.7	3.3	3.4	4.5	6.6	5.7	4.2	14.2	7.2	June
6.5	5.6	3.3	3.4	4.5	6.5	5.6	4.2	14.3	7.1	July
6.7	5.6	3.3	3.5	4.5	6.4	5.6	4.2	14.3	7.0	Aug.
6.6	5.4	3.4	3.5	4.5	6.5	5.6	4.3	14.2	7.0	Sep.
6.4	5.4	3.4	3.5	4.6	6.5	5.6	4.3	14.2	7.1	Oct.
<b>Harmonised Index of Consumer Prices</b>										
Annual percentage change										
0.7	0.0	0.9	0.1	1.0	0.6	- 0.5	- 0.2	- 0.3	- 1.2	2016
3.7	2.1	1.3	1.3	2.2	1.6	1.4	1.6	2.0	0.7	2017
2.5	2.0	1.7	1.6	2.1	1.2	2.5	1.9	1.7	0.8	2018
2.4	1.5	1.8	2.7	1.6	0.7	2.7	1.9	0.6	0.3	2019 June
2.5	1.6	1.8	2.6	1.4	- 0.7	3.0	2.0	0.6	0.1	July
2.5	1.4	1.9	3.1	1.5	- 0.1	3.0	2.4	0.4	0.6	Aug.
2.0	1.1	1.6	2.7	1.2	- 0.3	3.0	1.7	0.2	- 0.5	Sep.
1.5	0.8	1.4	2.8	1.0	- 0.1	2.9	1.5	0.2	- 0.5	Oct.
1.7	1.0	e 1.3	e 2.6	...	e 0.2	e 3.2	e 1.4	e 0.5	e 0.4	Nov.
<b>General government financial balance <sup>5</sup></b>										
As a percentage of GDP										
0.2	1.8	0.9	0.0	- 1.5	- 1.9	- 2.5	- 1.9	- 4.3	0.1	2016
0.5	1.4	3.4	1.3	- 0.7	- 3.0	- 1.0	0.0	- 3.0	1.7	2017
0.6	2.7	1.9	1.5	0.2	- 0.4	- 1.1	0.8	- 2.5	- 4.4	2018
<b>General government debt <sup>5</sup></b>										
As a percentage of GDP										
39.9	20.1	55.5	61.9	82.9	131.5	52.0	78.7	99.2	103.4	2016
39.3	22.3	50.3	56.9	78.3	126.0	51.3	74.1	98.6	93.9	2017
34.1	21.0	45.8	52.4	74.0	122.2	49.4	70.4	97.6	100.6	2018

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

data from the Federal Statistical Office. <sup>5</sup> 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) <sup>2</sup>	Capital and reserves <sup>3</sup>
		Total	of which: Securities	Total	of which: Securities								
2018 Mar.	68.1	63.2	1.5	4.9	6.9	79.7	- 66.0	- 145.7	13.3	- 5.9	- 0.4	2.0	17.6
Apr.	69.4	68.2	52.7	1.2	- 0.5	- 74.4	42.2	116.6	- 5.3	- 1.2	- 0.5	- 2.5	- 1.1
May	122.1	88.1	11.0	34.0	39.7	- 34.2	121.0	155.2	- 4.4	- 7.4	- 0.4	1.2	2.1
June	- 5.3	- 22.6	- 22.3	17.4	20.5	75.2	- 67.8	- 143.0	- 8.3	- 4.8	- 0.4	- 7.7	4.6
July	67.5	66.6	19.9	0.9	3.5	- 24.4	41.6	66.0	10.4	6.1	- 0.6	- 8.3	13.2
Aug.	- 2.3	- 13.6	- 4.8	11.3	22.6	- 26.6	- 1.3	25.3	4.0	- 8.3	- 0.4	1.4	11.3
Sep.	25.3	22.5	- 11.1	2.8	7.0	64.2	- 26.2	- 90.3	24.5	- 12.5	- 0.5	22.3	15.2
Oct.	11.7	17.3	3.0	- 5.6	- 7.4	- 12.9	72.5	85.4	8.0	- 6.5	- 0.2	3.9	10.9
Nov.	92.0	91.6	12.1	0.4	2.0	73.8	35.0	- 38.8	3.3	- 4.2	- 1.0	3.9	4.6
Dec.	- 90.3	- 69.8	- 21.4	- 20.6	- 22.6	- 3.1	- 162.6	- 159.5	9.2	16.4	0.1	- 3.0	- 4.3
2019 Jan.	125.9	70.0	14.8	55.8	44.4	0.0	196.2	196.2	19.9	- 8.7	0.1	26.2	2.3
Feb.	53.3	42.4	17.4	10.9	24.6	21.5	- 31.8	- 53.3	20.4	0.6	- 0.1	25.7	- 5.7
Mar.	15.5	41.6	2.2	- 26.1	- 26.2	71.3	- 0.6	- 71.9	8.7	- 1.8	0.0	- 4.7	15.1
Apr.	69.0	89.8	26.8	- 20.8	- 20.4	- 6.6	114.4	121.0	- 16.4	- 5.2	0.2	- 9.9	- 1.5
May	39.0	36.6	12.7	2.3	3.2	61.3	67.7	6.4	9.9	- 2.9	0.6	7.2	5.0
June	- 0.3	23.1	- 13.5	- 23.3	- 22.5	79.7	- 11.6	- 91.3	43.4	20.0	1.1	6.8	15.5
July	50.8	61.2	- 1.5	- 10.4	- 13.1	34.6	162.0	127.5	0.6	- 22.3	0.4	5.4	17.1
Aug.	24.9	19.1	- 7.9	5.8	5.6	- 15.1	15.7	30.8	- 15.9	- 15.5	- 0.4	- 7.4	7.4
Sep.	5.8	25.7	25.1	- 20.0	- 13.7	41.6	- 45.6	- 87.1	36.4	24.9	- 0.7	- 1.4	13.5
Oct.	45.9	65.1	- 7.0	- 19.2	- 25.2	26.6	15.2	- 11.5	- 15.3	- 3.0	- 1.5	- 23.3	12.4

### b) German contribution

Period	I. Lending to non-banks (non-MFIs) in the euro area					II. Net claims on non-euro area residents			III. Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro area residents	Liabilities to non-euro area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) <sup>2</sup>	Capital and reserves <sup>3</sup>
		Total	of which: Securities	Total	of which: Securities								
2018 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	19.2	14.8	- 4.5	- 6.6	- 2.7	0.2	- 4.0	0.0
May	19.3	19.8	0.5	- 0.5	1.4	11.8	2.4	- 9.3	9.1	- 1.7	0.6	7.5	2.6
June	25.7	26.4	4.3	- 0.7	1.2	- 8.0	10.3	18.3	11.5	1.5	0.6	2.4	7.1
July	9.5	7.8	0.0	1.6	- 0.8	42.6	6.3	- 36.4	0.8	- 2.2	- 0.3	- 1.1	4.4
Aug.	25.2	19.9	1.0	5.2	5.5	- 13.6	2.4	16.0	- 6.2	- 4.4	- 0.3	- 3.7	2.3
Sep.	5.7	11.8	- 0.8	- 6.1	- 1.3	- 2.8	- 24.3	- 21.5	4.3	- 0.7	- 0.6	0.0	5.6
Oct.	10.2	10.9	1.2	- 0.8	- 4.2	56.3	2.4	- 53.9	- 2.5	- 0.7	- 0.8	- 3.5	2.5

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

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

## II. Overall monetary survey in the euro area

### a) Euro area

IV. Deposits of central governments	V. Other factors			VI. Money stock M3 (balance I plus II less III less IV less V )										Period
	Total 4	of which: Intra-Eurosystem liability/claim related to banknote issue	Total	Money stock M2						Repo transactions	Money market fund shares (net) 2,7,8	Debt securities with maturities of up to 2 years (incl. money market paper) (net) 2,7		
				Total	Money stock M1			Deposits with an agreed maturity of up to 2 years 5	Deposits at agreed notice of up to 3 months 5,6					
					Total	Currency in circulation	Overnight deposits 5							
13.9	51.6	-	69.0	67.4	64.6	8.7	55.9	- 3.5	6.4	2.7	- 1.4	6.5	2018 Mar.	
- 19.9	- 32.3	-	52.5	30.0	48.7	4.2	44.4	- 20.7	2.0	- 4.3	11.3	1.5	Apr.	
7.1	15.7	-	69.6	93.1	95.8	4.9	90.9	- 10.0	7.2	24.9	- 12.3	- 5.8	May	
21.4	- 43.4	-	100.3	108.7	91.1	11.4	79.6	14.2	3.4	- 5.6	- 8.9	- 2.9	June	
7.6	33.8	-	8.8	- 9.5	- 6.0	6.7	- 12.8	- 8.1	4.6	6.7	10.3	- 6.3	July	
2.9	- 41.1	-	5.3	- 1.4	- 0.0	2.9	- 2.9	- 6.6	5.2	3.8	- 1.6	1.9	Aug.	
40.6	5.7	-	18.7	45.4	69.3	2.1	67.2	- 20.8	- 3.2	- 10.7	- 19.5	- 0.7	Sep.	
- 38.8	- 5.4	-	35.0	13.3	8.0	1.8	6.3	8.3	- 3.0	- 10.2	23.8	- 2.2	Oct.	
7.3	65.1	-	90.2	88.3	97.7	5.3	92.4	- 11.6	2.2	31.5	0.3	- 0.9	Nov.	
- 59.9	- 93.6	-	50.7	50.2	49.2	18.0	31.2	- 4.4	5.4	- 14.2	0.6	5.2	Dec.	
66.8	68.7	-	- 29.5	- 22.2	- 39.7	- 13.1	- 26.6	3.3	14.2	15.6	- 3.9	- 7.1	2019 Jan.	
18.6	- 2.9	-	38.7	46.4	40.2	3.2	37.0	- 0.4	6.6	0.2	- 8.4	- 0.4	Feb.	
- 21.7	- 21.6	-	121.3	140.0	133.4	6.2	127.2	- 6.2	12.8	- 7.2	- 0.5	- 19.5	Mar.	
- 33.1	36.3	-	75.7	55.4	46.2	7.4	38.9	2.4	6.8	22.2	15.5	0.4	Apr.	
17.8	- 8.5	-	81.0	88.5	87.6	5.1	82.4	- 12.4	13.4	- 7.7	- 9.7	5.9	May	
33.5	- 69.0	-	71.4	87.3	98.3	7.5	90.8	- 14.4	3.4	- 20.7	- 11.5	- 4.4	June	
- 13.0	45.4	-	52.3	31.1	25.6	9.0	16.6	1.4	4.0	17.9	20.4	- 2.2	July	
6.3	- 93.5	-	112.8	110.1	86.1	1.3	84.7	19.1	4.9	4.7	17.6	- 13.4	Aug.	
5.8	40.9	-	- 35.7	- 17.4	- 1.6	3.1	- 4.7	- 15.6	- 0.2	- 17.9	- 14.0	- 0.6	Sep.	
- 37.6	65.3	-	60.1	47.9	62.5	3.0	59.4	- 10.1	- 4.6	42.1	1.3	6.1	Oct.	

### 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						Repo transactions	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	Money market fund shares (net) 7,8	Debt securities with maturities of up to 2 years (incl. money market paper)(net) 7					
													Total	
8.3	0.6	6.9	- 1.5	3.1	- 0.5	6.0	- 0.5	0.9	0.2	- 0.2	- 1.1	2018 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	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	- 0.3	0.1	- 2.6	June		
- 21.0	57.8	3.1	2.2	- 0.5	6.6	- 6.1	- 0.6	0.6	- 0.1	- 0.1	0.9	July		
13.7	- 14.2	5.3	0.5	- 0.4	2.4	- 3.5	- 0.2	0.6	- 0.0	- 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	- 0.2	0.2	0.3	Mar.		
- 15.2	33.9	3.9	2.1	14.7	17.9	- 3.7	0.0	1.1	- 0.1	- 0.1	0.6	Apr.		
19.0	- 20.1	4.0	0.8	23.0	23.8	0.4	- 0.3	- 1.3	0.1	0.1	0.4	May		
3.7	- 7.7	3.0	2.1	10.3	10.3	- 1.4	- 0.4	1.7	- 0.0	0.0	0.2	June		
- 27.1	74.0	3.6	3.2	4.4	7.2	- 3.3	- 0.6	1.0	0.1	0.1	0.1	July		
10.7	- 26.8	5.8	- 0.7	33.9	26.1	5.7	- 1.2	3.1	0.0	0.0	0.3	Aug.		
9.9	- 6.6	4.9	0.8	- 4.7	0.1	- 4.8	- 0.7	- 1.1	0.1	0.1	1.7	Sep.		
- 19.8	74.0	4.3	0.2	14.7	18.8	- 0.4	- 1.0	- 0.3	- 0.1	- 0.1	2.3	Oct.		

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	Enterprises and households					General government					
		Total	Total	Loans	Debt securities <sup>2</sup>	Shares and other equities	Total	Loans	Debt securities <sup>3</sup>			
Total										Loans		
<b>Euro area (€ billion) <sup>1</sup></b>												
2017 Sep.	26,562.4	17,656.1	13,130.9	10,905.8	1,434.2	790.9	4,525.2	1,046.0	3,479.1	5,171.5	3,734.8	
Oct.	26,760.4	17,733.1	13,189.4	10,968.3	1,422.9	798.2	4,543.7	1,046.2	3,497.5	5,292.7	3,734.6	
Nov.	26,790.1	17,846.2	13,271.9	11,037.5	1,430.7	803.7	4,574.3	1,038.3	3,536.0	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.	26,414.7	17,897.5	13,319.7	11,069.2	1,448.8	801.7	4,577.8	1,041.6	3,536.2	5,253.9	3,263.3	
Feb.	26,379.4	17,897.8	13,316.5	11,070.0	1,456.4	790.0	4,581.2	1,025.2	3,556.0	5,342.9	3,138.7	
Mar.	26,373.0	17,959.1	13,358.0	11,111.1	1,466.5	780.4	4,601.1	1,023.3	3,577.8	5,257.7	3,156.2	
Apr.	26,515.4	18,032.8	13,432.8	11,127.7	1,490.0	815.1	4,599.9	1,025.1	3,574.8	5,335.0	3,147.6	
May	26,916.5	18,104.2	13,514.1	11,201.8	1,504.5	807.8	4,590.1	1,019.9	3,570.2	5,543.9	3,268.5	
June	26,772.3	18,099.2	13,482.5	11,193.8	1,501.6	787.1	4,616.7	1,016.8	3,599.9	5,455.9	3,217.3	
July	26,782.1	18,156.4	13,547.1	11,235.8	1,523.9	787.4	4,609.3	1,012.7	3,596.6	5,466.2	3,159.5	
Aug.	26,815.9	18,127.5	13,530.7	11,227.3	1,523.9	779.5	4,596.8	1,001.7	3,595.1	5,485.0	3,203.3	
Sep.	26,769.8	18,147.8	13,539.6	11,248.0	1,509.3	782.3	4,608.3	1,000.7	3,607.5	5,462.1	3,160.0	
Oct.	27,088.9	18,151.7	13,555.3	11,266.4	1,510.7	778.1	4,596.4	1,002.6	3,593.9	5,679.3	3,257.9	
Nov.	27,226.0	18,243.4	13,638.0	11,338.0	1,515.9	784.1	4,605.5	1,001.0	3,604.5	5,704.1	3,278.5	
Dec.	26,994.2	18,171.1	13,567.8	11,295.9	1,501.4	770.5	4,603.3	1,002.8	3,600.5	5,563.5	3,259.6	
2019 Jan.	27,402.8	18,308.2	13,637.2	11,345.5	1,517.0	774.7	4,671.1	1,015.9	3,655.2	5,783.5	3,311.0	
Feb.	27,440.5	18,353.3	13,683.3	11,368.6	1,528.1	786.7	4,670.0	1,001.2	3,668.8	5,771.0	3,316.2	
Mar.	27,739.0	18,395.8	13,735.1	11,413.7	1,525.8	795.6	4,660.7	1,001.3	3,659.3	5,848.4	3,494.8	
Apr.	27,898.6	18,466.8	13,828.0	11,472.9	1,529.5	825.6	4,638.8	1,001.1	3,637.7	5,955.8	3,476.0	
May	28,195.0	18,495.3	13,853.1	11,494.7	1,548.7	809.7	4,642.2	1,000.3	3,641.9	6,039.0	3,660.7	
June	28,318.4	18,520.4	13,874.0	11,521.3	1,552.2	800.5	4,646.3	1,000.0	3,646.3	6,005.5	3,792.5	
July	28,781.7	18,600.7	13,938.3	11,583.9	1,550.3	804.1	4,662.4	1,002.8	3,659.6	6,219.6	3,961.3	
Aug.	29,372.4	18,657.5	13,960.2	11,612.7	1,548.9	798.6	4,697.3	1,003.1	3,694.2	6,311.5	4,403.5	
Sep.	29,191.7	18,649.3	13,969.0	11,595.9	1,565.6	807.5	4,680.3	996.7	3,683.6	6,300.1	4,242.3	
Oct.	28,948.0	18,673.2	14,025.9	11,660.2	1,552.0	813.7	4,647.3	1,002.5	3,644.8	6,258.3	4,016.5	
<b>German contribution (€ billion)</b>												
2017 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.	6,408.7	4,379.3	3,427.3	2,976.4	189.1	261.9	951.9	294.8	657.1	1,278.2	751.2	
May	6,524.8	4,402.6	3,446.8	2,995.6	190.0	261.1	955.8	293.1	662.8	1,284.5	837.7	
June	6,619.8	4,431.8	3,473.1	3,017.0	194.4	261.7	958.6	291.2	667.5	1,294.2	893.7	
July	6,698.2	4,445.3	3,481.1	3,024.8	194.0	262.3	964.2	293.7	670.5	1,312.3	940.7	
Aug.	6,973.5	4,478.6	3,501.8	3,044.3	196.5	261.0	976.8	293.5	683.3	1,330.9	1,163.9	
Sep.	6,872.6	4,462.9	3,497.0	3,040.4	196.0	260.5	965.9	288.3	677.6	1,311.9	1,097.8	
Oct.	6,770.2	4,466.0	3,506.4	3,049.0	196.0	261.4	959.6	291.6	667.9	1,303.7	1,006.6	

\* 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). <sup>1</sup> Source: ECB. <sup>2</sup> Including money market paper of

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

## II. Overall monetary survey in the euro area

Liabilities											End of year/month
Currency in circulation <sup>4</sup>	Deposits of non-banks (non-MFIs) in the euro area										
	Total	of which: in euro <sup>5</sup>	Enterprises and households					At agreed notice of <sup>6</sup>			
			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				
<b>Euro area (€ billion) <sup>1</sup></b>											
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	2017 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	11,608.4	6,347.5	840.6	236.7	1,915.1	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	12,639.5	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	11,989.4	6,799.2	800.8	200.7	1,888.5	2,248.7	51.5	Dec.	
1,162.4	12,765.3	11,908.3	11,974.0	6,777.8	798.3	199.4	1,885.1	2,262.2	51.3	2019 Jan.	
1,165.6	12,830.6	11,957.3	12,003.3	6,806.3	795.6	196.8	1,885.4	2,268.0	51.2	Feb.	
1,171.7	12,947.7	12,078.4	12,135.2	6,931.6	786.3	199.6	1,885.8	2,280.5	51.3	Mar.	
1,179.1	12,957.7	12,120.5	12,180.4	6,970.6	788.7	201.8	1,880.0	2,287.8	51.5	Apr.	
1,184.2	13,059.0	12,198.2	12,256.9	7,049.8	775.9	201.4	1,876.3	2,301.5	52.1	May	
1,191.7	13,181.5	12,287.9	12,335.5	7,122.8	762.5	198.3	1,893.9	2,304.7	53.2	June	
1,200.7	13,178.2	12,299.5	12,350.0	7,148.0	767.6	198.9	1,872.9	2,309.0	53.7	July	
1,202.0	13,282.7	12,388.2	12,438.0	7,227.7	782.3	201.0	1,859.8	2,313.8	53.4	Aug.	
1,205.2	13,297.2	12,382.1	12,445.1	7,222.4	769.0	200.8	1,886.1	2,313.8	53.0	Sep.	
1,208.2	13,291.1	12,420.8	12,485.7	7,284.8	758.6	201.2	1,881.5	2,308.7	50.9	Oct.	
<b>German contribution (€ billion)</b>											
250.1	3,616.3	3,486.8	3,345.9	1,945.0	162.3	39.6	617.9	537.5	43.5	2017 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.	
272.1	3,824.2	3,689.1	3,523.2	2,176.6	149.4	32.7	582.9	543.7	37.9	May	
274.2	3,837.7	3,697.8	3,528.6	2,183.2	147.8	32.3	583.5	543.3	38.4	June	
277.3	3,812.4	3,701.4	3,532.6	2,191.7	147.0	31.6	581.4	542.7	38.1	July	
276.6	3,849.7	3,730.3	3,550.9	2,213.2	149.7	31.7	576.9	541.5	37.8	Aug.	
277.4	3,853.5	3,722.1	3,546.0	2,213.9	146.4	31.5	576.1	540.8	37.2	Sep.	
277.6	3,848.5	3,734.8	3,571.6	2,240.3	148.6	31.2	575.2	539.9	36.4	Oct.	

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"). <sup>5</sup> Excluding central governments' deposits. <sup>6</sup> In Germany, only savings deposits.

## II. Overall monetary survey in the euro area

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

Liabilities (cont'd)													
Deposits of non-banks (non-MFIs) in the euro area (cont'd)													
General government										Repo transactions with non-banks in the euro area		Debt securities	
End of year/month	Other general government								Total	of which: Enterprises and households	Money market fund shares (net) <sup>3</sup>	Debt securities	
	Central governments	Total	Overnight	With agreed maturities of			At agreed notice of <sup>2</sup>					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					
<b>Euro area (€ billion) <sup>1</sup></b>													
2017 Sep.	362.5	389.5	193.2	91.9	28.1	47.5	24.1	4.7	206.6	205.9	522.1	2,091.3	1,444.0
Oct.	318.9	390.9	197.9	87.6	28.3	48.3	24.1	4.7	226.5	225.8	531.3	2,082.5	1,427.3
Nov.	310.2	394.4	197.6	89.5	29.8	49.0	23.8	4.6	243.4	242.8	527.6	2,096.3	1,442.2
Dec.	289.4	380.5	191.5	81.5	31.5	46.8	24.6	4.6	211.2	210.7	501.2	2,077.2	1,433.0
2018 Jan.	330.3	379.3	186.4	84.3	31.1	47.5	25.1	5.0	230.3	229.8	521.3	2,072.4	1,439.4
Feb.	344.1	384.3	192.0	83.4	30.4	47.8	25.8	4.8	229.1	228.6	510.0	2,075.7	1,430.8
Mar.	358.1	376.4	181.7	85.8	29.5	48.6	25.9	4.8	231.7	231.2	508.5	2,078.7	1,435.5
Apr.	338.2	384.1	190.5	84.7	28.4	49.7	26.0	4.7	227.6	227.1	519.8	2,087.3	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	2,100.4	1,439.3
June	366.7	403.3	199.6	91.7	29.9	51.9	25.7	4.7	247.4	246.8	498.2	2,095.9	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	2,077.3	1,432.6
Aug.	377.4	415.2	208.7	90.6	31.0	54.4	25.9	4.6	257.8	257.3	507.1	2,084.1	1,439.3
Sep.	414.4	416.3	211.2	87.8	32.4	54.8	25.5	4.6	247.2	246.7	487.6	2,109.6	1,457.2
Oct.	375.6	415.5	213.2	84.0	32.3	55.7	25.8	4.5	237.4	236.9	511.4	2,164.5	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	2,164.1	1,469.6
Dec.	322.5	401.4	203.7	78.6	34.2	56.9	23.8	4.3	254.5	254.2	512.5	2,158.1	1,471.8
2019 Jan.	389.2	402.0	196.7	85.8	34.9	55.8	24.2	4.5	270.1	269.6	513.3	2,176.3	1,484.6
Feb.	407.9	419.4	207.3	92.1	34.2	56.3	25.1	4.5	270.5	269.7	505.0	2,204.7	1,506.2
Mar.	386.0	426.5	212.0	92.5	35.4	56.7	25.5	4.4	272.8	272.4	506.5	2,184.4	1,490.0
Apr.	352.9	424.4	212.1	91.2	34.5	56.9	25.3	4.4	295.0	294.6	521.8	2,174.3	1,487.9
May	370.7	431.3	216.8	94.7	33.4	57.0	25.1	4.3	287.4	287.0	512.1	2,190.0	1,497.2
June	404.2	441.8	224.3	94.6	35.1	58.1	25.2	4.4	266.0	265.7	500.4	2,179.3	1,492.2
July	391.2	437.0	221.4	93.8	34.1	58.2	25.1	4.4	284.1	283.8	522.1	2,189.8	1,492.8
Aug.	397.5	447.2	228.1	97.2	34.1	58.3	25.2	4.3	289.0	288.5	539.7	2,174.3	1,484.1
Sep.	402.9	449.2	231.4	98.0	31.7	58.9	25.0	4.2	257.0	256.5	525.9	2,181.6	1,484.9
Oct.	365.1	440.3	224.5	95.4	32.3	59.1	24.8	4.2	298.8	298.3	527.2	2,154.3	1,471.1
<b>German contribution (€ billion)</b>													
2017 Sep.	59.5	210.9	63.2	78.5	24.3	41.2	3.0	0.7	2.6	2.6	2.3	529.1	264.0
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	552.8	293.5
May	60.3	240.7	77.4	81.7	28.3	49.6	3.2	0.5	11.2	11.2	2.0	560.1	300.1
June	64.0	245.1	80.4	81.5	29.0	50.6	3.1	0.5	12.9	12.9	2.0	558.0	301.8
July	36.9	242.9	79.6	80.7	28.2	50.8	3.1	0.5	13.9	13.9	2.0	559.4	296.9
Aug.	47.6	251.2	84.7	83.8	28.1	50.9	3.2	0.5	16.9	16.7	2.0	557.3	295.0
Sep.	57.3	250.3	84.6	85.0	25.8	51.1	3.1	0.5	1.5	1.3	2.2	563.5	297.7
Oct.	37.4	239.6	76.3	82.4	26.1	51.2	3.1	0.5	1.2	1.0	2.1	555.3	299.3

\* 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). <sup>1</sup> Source: ECB. <sup>2</sup> In Germany, only savings deposits. <sup>3</sup> Excluding holdings of MFIs; for the German contribution, excluding German MFIs' portfolios of securities issued by MFIs in the euro area. <sup>4</sup> In Germany, bank debt securities with maturities of up to one year are classed as money market

paper. <sup>5</sup> Excluding liabilities arising from securities issued. <sup>6</sup> After deduction of inter-MFI participations. <sup>7</sup> 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. <sup>8</sup> Including DEM banknotes still in circulation (see also footnote 4 on p. 10\*). <sup>9</sup> For the German contribution, the difference between the volume of

## II. Overall monetary survey in the euro area

issued (net) <sup>3</sup>							Other liability items		Memo item: Monetary aggregates <sup>7</sup> (from 2002 German contribution excludes currency in circulation)			Monetary liabilities of central govern- ments (Post Office, Treasury) <sup>14</sup>	End of year/month
With maturities of			Liabilities to non- euro area residents <sup>5</sup>	Capital and reserves <sup>6</sup>	Excess of inter-MFI liabilities	Total <sup>8</sup>	of which: Intra- Eurosystem- liability/ claim related to banknote issue <sup>9</sup>	M1 <sup>10</sup>	M2 <sup>11</sup>	M3 <sup>12</sup>	Monetary capital forma- tion <sup>13</sup>		
up to 1 year <sup>4</sup>	over 1 year and up to 2 years	over 2 years											
<b>Euro area (€ billion) <sup>1</sup></b>													
40.3	38.4	2,012.5	4,158.3	2,650.8	17.0	3,540.5	–	7,620.4	11,098.3	11,765.0	6,728.8	150.4	2017 Sep.
34.7	36.6	2,011.2	4,339.5	2,666.1	13.3	3,577.9	–	7,646.1	11,114.4	11,785.1	6,716.1	148.7	Oct.
39.2	36.9	2,020.3	4,288.9	2,657.3	45.9	3,574.3	–	7,724.0	11,175.5	11,854.9	6,699.4	151.3	Nov.
33.5	34.8	2,008.9	4,098.4	2,730.9	26.5	3,266.5	–	7,786.3	11,233.9	11,870.9	6,771.4	146.0	Dec.
26.6	28.8	2,017.1	4,415.1	2,714.8	0.3	3,034.4	–	7,767.2	11,220.5	11,867.6	6,755.3	148.1	2018 Jan.
34.8	27.3	2,013.6	4,505.1	2,708.1	13.5	2,899.8	–	7,777.1	11,217.7	11,863.9	6,745.3	147.5	Feb.
40.8	27.1	2,010.8	4,349.0	2,720.9	50.4	2,923.2	–	7,840.1	11,282.8	11,929.7	6,748.9	147.5	Mar.
43.0	26.9	2,017.4	4,494.1	2,722.0	10.0	2,932.1	–	7,892.1	11,316.8	11,986.8	6,755.4	148.4	Apr.
38.2	26.8	2,035.4	4,707.9	2,701.2	13.9	3,004.2	–	7,994.8	11,419.6	12,067.5	6,747.1	147.0	May
42.1	26.0	2,027.8	4,563.5	2,672.3	31.8	2,911.9	–	8,086.7	11,529.2	12,166.6	6,705.5	150.2	June
34.6	27.1	2,015.6	4,612.8	2,667.6	18.5	2,891.9	–	8,080.7	11,518.8	12,158.7	6,693.5	152.4	July
36.7	27.2	2,020.2	4,649.4	2,663.2	25.8	2,884.9	–	8,082.1	11,519.5	12,166.6	6,685.6	155.5	Aug.
37.6	25.1	2,046.9	4,573.4	2,663.0	27.3	2,849.1	–	8,152.5	11,566.6	12,186.7	6,699.4	157.9	Sep.
35.9	26.5	2,102.1	4,705.7	2,708.7	– 2.6	2,972.2	–	8,164.0	11,585.4	12,229.4	6,795.1	153.6	Oct.
39.6	21.9	2,102.6	4,658.8	2,711.1	15.7	3,019.0	–	8,260.7	11,672.4	12,318.3	6,792.4	157.4	Nov.
47.5	20.6	2,089.9	4,504.5	2,727.6	14.8	2,933.4	–	8,307.1	11,719.2	12,367.3	6,818.8	154.1	Dec.
36.3	23.9	2,116.2	4,707.8	2,752.7	24.0	3,030.9	–	8,264.1	11,693.3	12,337.9	6,865.7	151.7	2019 Jan.
32.8	26.1	2,145.8	4,672.5	2,740.4	22.8	3,028.5	–	8,305.1	11,741.3	12,377.6	6,883.5	150.4	Feb.
15.2	22.5	2,146.8	4,662.3	2,766.3	29.3	3,197.8	–	8,442.9	11,887.1	12,505.1	6,911.3	151.9	Mar.
17.0	21.4	2,135.8	4,780.6	2,760.7	27.7	3,201.7	–	8,488.9	11,942.5	12,580.9	6,889.4	151.5	Apr.
23.4	22.2	2,144.4	4,786.9	2,774.4	37.6	3,363.6	–	8,576.2	12,032.4	12,664.6	6,908.5	149.7	May
18.7	20.5	2,140.1	4,653.1	2,830.3	47.8	3,468.3	–	8,670.2	12,114.6	12,728.7	6,980.0	155.2	June
16.7	21.3	2,151.8	4,806.9	2,879.0	36.7	3,684.1	–	8,698.9	12,150.2	12,788.1	7,019.9	151.7	July
3.4	20.8	2,150.1	4,865.1	2,940.4	– 2.8	4,082.0	–	8,787.8	12,264.3	12,904.5	7,066.3	152.7	Aug.
3.6	19.1	2,158.9	4,814.2	2,942.7	25.7	3,942.3	–	8,789.3	12,250.7	12,872.0	7,103.9	153.4	Sep.
7.5	19.9	2,126.9	4,768.2	2,935.7	54.9	3,709.7	–	8,848.8	12,293.1	12,925.1	7,058.2	154.5	Oct.
<b>German contribution (€ billion)</b>													
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	–	2017 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.
18.6	8.2	525.9	953.9	692.7	– 985.8	1,398.5	400.8	2,230.0	3,069.0	3,110.2	1,890.7	–	Apr.
18.9	8.4	532.9	944.9	702.5	– 1,016.3	1,496.1	404.8	2,254.0	3,093.0	3,133.5	1,906.3	–	May
19.7	7.6	530.7	957.2	722.3	– 1,013.1	1,542.9	407.8	2,263.6	3,100.7	3,142.8	1,926.0	–	June
19.7	7.9	531.9	925.0	735.6	– 950.3	1,600.3	411.4	2,271.3	3,104.7	3,148.2	1,938.3	–	July
20.3	7.6	529.4	944.3	757.0	– 980.7	1,826.9	417.2	2,297.9	3,135.9	3,182.8	1,952.6	–	Aug.
22.3	7.4	533.8	927.2	755.6	– 992.1	1,761.2	422.1	2,298.5	3,131.2	3,164.7	1,954.3	–	Sep.
20.7	6.7	528.0	867.4	750.1	– 914.1	1,659.7	426.3	2,316.6	3,147.8	3,178.4	1,941.4	–	Oct.

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							
<b>Eurosystem 2</b>												
2017 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	.	.	.	.	.	.	.	.	.	.	.	.
June	689.7	5.5	718.6	0.4	2,630.6	601.9	0.0	1,228.2	248.2	561.9	1,404.6	3,234.7
July	710.3	4.6	700.1	0.0	2,620.4	570.8	0.0	1,240.8	295.9	592.2	1,335.7	3,147.4
Aug.	.	.	.	.	.	.	.	.	.	.	.	.
Sep.	720.2	3.0	692.5	0.0	2,612.4	555.7	0.0	1,251.1	268.5	621.2	1,331.5	3,138.3
Oct.	758.5	2.0	668.5	0.0	2,608.7	456.6	0.0	1,252.7	298.6	641.3	1,388.5	3,097.8
Nov.	.	.	.	.	.	.	.	.	.	.	.	.
<b>Deutsche Bundesbank</b>												
2017 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	.	.	.	.	.	.	.	.	.	.	.	.
June	163.6	0.6	86.1	0.0	565.2	166.3	0.0	299.6	58.0	- 213.6	505.3	971.1
July	169.4	0.7	85.3	0.0	563.1	150.1	0.0	303.0	65.7	- 175.0	474.5	927.7
Aug.	.	.	.	.	.	.	.	.	.	.	.	.
Sep.	172.5	0.5	84.9	0.0	562.7	150.1	0.0	305.6	57.6	- 157.6	464.9	920.6
Oct.	182.8	0.4	82.8	0.0	560.0	151.5	0.0	306.5	70.8	- 159.4	456.6	914.7
Nov.	.	.	.	.	.	.	.	.	.	.	.	.

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) <b>7</b>	Base money <b>8</b>	Reserve maintenance period ending in <b>1</b>
Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations <b>4</b>	Banknotes in circulation <b>5</b>	Central government deposits	Other factors (net) <b>6</b>			
	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations <b>3</b>								
<b>Eurosystem <sup>2</sup></b>												
- 4.0	+ 1.2	- 3.3	- 0.1	+ 89.0	+ 36.7	± 0.0	+ 0.3	+ 36.5	- 1.2	+ 10.6	+ 47.5	2017 Oct.
- 0.5	- 3.7	- 1.6	± 0.0	+ 94.3	+ 34.4	± 0.0	+ 3.8	- 29.8	+ 23.7	+ 56.4	+ 94.6	Nov.
+ 1.2	- 0.1	- 3.1	± 0.0	+ 64.7	+ 6.7	± 0.0	+ 11.6	- 0.4	+ 79.4	- 34.5	- 16.3	2018 Jan.
- 4.8	- 1.4	- 0.1	- 0.2	+ 37.3	- 2.9	± 0.0	- 10.0	+ 15.5	- 12.1	+ 40.4	+ 27.6	Feb.
- 3.8	+ 0.4	- 1.0	+ 0.1	+ 41.3	- 18.3	± 0.0	+ 10.8	+ 43.9	+ 20.7	- 20.3	- 27.8	Apr.
- 1.9	- 0.1	- 2.2	± 0.0	+ 43.1	- 8.5	± 0.0	+ 11.4	- 29.5	+ 6.9	+ 58.6	+ 61.5	May
+ 9.9	+ 0.3	- 13.1	± 0.0	+ 38.5	- 7.3	± 0.0	+ 13.2	+ 45.4	+ 31.3	- 47.0	- 41.2	June
+ 2.4	+ 0.9	- 4.3	± 0.0	+ 31.3	+ 19.0	± 0.0	+ 8.6	- 24.3	- 14.7	+ 41.8	+ 69.4	July
- 12.3	+ 3.9	- 12.1	± 0.0	+ 33.1	- 39.4	± 0.0	+ 2.1	+ 44.0	- 14.7	+ 20.3	- 16.9	Aug.
- 0.1	- 0.1	- 1.4	± 0.0	+ 19.5	+ 4.1	± 0.0	+ 8.1	- 42.9	+ 38.5	+ 10.4	+ 22.6	Sep.
+ 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 Oct.
+ 9.7	- 1.9	- 0.7	± 0.0	- 7.0	- 2.4	± 0.0	- 9.6	+ 26.0	- 46.8	+ 32.7	+ 20.8	Nov.
+ 13.1	- 0.3	- 2.8	± 0.0	- 9.9	- 18.0	± 0.0	+ 6.6	+ 13.2	- 15.8	+ 14.2	+ 2.7	2019 Jan.
+ 11.1	- 0.2	- 1.7	+ 0.3	- 5.3	- 17.7	± 0.0	+ 12.4	- 22.3	+ 6.3	+ 25.6	+ 20.3	Feb.
+ 20.6	- 0.9	- 18.5	- 0.4	- 10.2	- 31.1	± 0.0	+ 12.6	+ 47.7	+ 30.3	- 68.9	- 87.3	Mar.
+ 9.9	- 1.6	- 7.6	± 0.0	- 8.0	- 15.1	± 0.0	+ 10.3	- 27.4	+ 29.0	- 4.2	- 9.1	Apr.
+ 38.3	- 1.0	- 24.0	± 0.0	- 3.7	- 99.1	± 0.0	+ 1.6	+ 30.1	+ 20.1	+ 57.0	- 40.5	May
<b>Deutsche Bundesbank</b>												
- 0.4	- 0.1	- 0.1	- 0.0	+ 18.3	+ 5.5	± 0.0	- 0.5	+ 13.5	- 5.0	+ 4.2	+ 9.2	2017 Oct.
- 0.6	+ 0.2	- 0.0	- 0.0	+ 19.9	+ 16.5	± 0.0	+ 0.9	- 9.9	- 21.0	+ 33.1	+ 50.4	Nov.
+ 1.3	+ 0.4	- 1.6	- 0.0	+ 13.3	+ 16.9	± 0.0	+ 2.5	- 1.1	+ 26.4	- 31.3	- 11.9	2018 Jan.
- 4.0	- 0.3	+ 0.1	+ 0.0	+ 8.2	+ 3.5	± 0.0	- 1.7	+ 1.9	- 29.1	+ 29.4	+ 31.1	Feb.
- 0.8	+ 0.5	- 0.0	+ 0.0	+ 7.7	- 17.0	± 0.0	+ 2.8	+ 4.2	+ 30.0	- 13.0	- 27.3	Apr.
- 0.6	+ 0.0	- 0.2	- 0.0	+ 10.0	+ 9.5	± 0.0	+ 3.6	- 1.8	- 26.6	+ 25.1	+ 38.1	May
+ 1.8	- 0.6	- 1.3	+ 0.0	+ 7.0	- 3.5	± 0.0	+ 2.6	+ 10.2	+ 23.9	- 26.4	- 27.2	June
+ 0.2	+ 0.0	- 0.3	- 0.0	+ 8.6	- 3.9	± 0.0	+ 2.0	- 4.2	+ 15.2	- 0.6	- 2.5	July
- 4.0	+ 0.0	- 3.0	+ 0.0	+ 7.3	- 32.9	± 0.0	+ 0.6	+ 16.1	- 4.5	+ 21.1	- 11.2	Aug.
- 1.1	+ 0.1	- 0.5	+ 0.0	+ 6.6	- 12.0	± 0.0	+ 1.1	- 11.7	- 1.8	+ 29.5	+ 18.5	Sep.
+ 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 Oct.
+ 2.5	- 1.1	- 0.1	- 0.1	- 0.9	+ 10.3	± 0.0	+ 1.0	- 11.2	- 12.0	+ 12.3	+ 23.6	Nov.
+ 2.6	- 0.0	- 0.9	+ 0.0	- 5.8	+ 9.1	± 0.0	+ 1.8	+ 12.0	- 42.5	+ 15.6	+ 26.5	2019 Jan.
+ 2.8	+ 0.0	- 0.6	- 0.0	+ 1.4	- 6.2	± 0.0	+ 3.5	- 3.2	- 14.2	+ 23.7	+ 21.0	Feb.
+ 5.7	+ 0.0	- 0.9	+ 0.0	- 2.1	- 16.2	± 0.0	+ 3.5	+ 7.6	+ 38.6	- 30.7	- 43.5	Mar.
+ 3.2	- 0.2	- 0.4	- 0.0	- 0.4	+ 0.0	± 0.0	+ 2.5	- 8.1	+ 17.4	- 9.6	- 7.1	Apr.
+ 10.3	- 0.1	- 2.1	+ 0.0	- 2.7	+ 1.4	± 0.0	+ 1.0	+ 13.2	- 1.8	- 8.3	- 5.9	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
<b>Eurosystem <sup>1</sup></b>									
2019 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	–
June 7	4,690.4	402.1	344.8	80.6	264.2	20.1	23.7	23.7	–
14	4,681.4	402.1	345.9	80.6	265.3	20.4	20.8	20.8	–
21	4,682.7	402.1	344.4	80.5	263.9	20.4	20.8	20.8	–
28	4,692.6	431.8	340.4	79.6	260.8	20.4	21.0	21.0	–
July 5	4,677.5	431.8	339.0	79.6	259.5	21.0	20.6	20.6	–
12	4,684.4	431.9	341.1	79.6	261.6	20.3	20.9	20.9	–
19	4,688.2	431.9	345.2	80.5	264.7	20.2	21.6	21.6	–
26	4,685.7	431.9	347.0	80.6	266.4	20.5	19.7	19.7	–
Aug. 2	4,679.2	431.9	347.7	80.6	267.1	18.8	20.0	20.0	–
9	4,677.8	431.9	347.3	80.6	266.8	19.3	19.0	19.0	–
16	4,676.1	431.9	347.1	80.6	266.5	18.5	21.6	21.6	–
23	4,681.0	431.9	347.6	80.6	267.0	18.6	21.7	21.7	–
30	4,683.7	431.9	347.9	80.6	267.3	19.5	22.5	22.5	–
2019 Sep. 6	4,681.6	431.9	346.5	80.6	265.9	19.0	25.3	25.3	–
13	4,674.6	431.9	345.9	80.6	265.4	20.3	21.8	21.8	–
20	4,663.0	431.9	342.2	80.5	261.7	20.5	20.2	20.2	–
27	4,638.1	431.9	341.9	80.5	261.4	21.5	18.6	18.6	–
Oct. 4	4,695.1	474.1	357.5	82.4	275.1	19.0	18.9	18.9	–
11	4,692.3	474.1	358.9	82.4	276.6	18.4	17.2	17.2	–
18	4,687.1	474.1	357.2	82.4	274.9	18.5	17.5	17.5	–
25	4,680.9	474.1	355.7	82.4	273.4	20.2	17.0	17.0	–
Nov. 1	4,676.3	474.1	356.3	82.4	273.9	19.3	16.4	16.4	–
8	4,684.1	474.1	355.6	82.3	273.3	19.5	17.0	17.0	–
15	4,691.9	474.1	354.3	82.3	272.0	20.0	17.0	17.0	–
22	4,696.5	474.1	355.5	82.3	273.1	19.5	18.0	18.0	–
29	4,698.3	474.1	353.4	81.6	271.8	20.3	18.5	18.5	–
<b>Deutsche Bundesbank</b>									
2019 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	–
June 7	1,805.8	125.2	53.4	20.8	32.6	0.0	6.8	6.8	–
14	1,778.2	125.2	53.9	20.8	33.1	0.0	3.0	3.0	–
21	1,764.8	125.2	53.3	20.8	32.5	0.0	2.8	2.8	–
28	1,818.3	125.2	53.2	20.8	32.4	0.0	2.8	2.8	–
July 5	1,751.7	134.5	52.9	20.6	32.3	0.0	2.3	2.3	–
12	1,754.5	134.5	53.1	20.6	32.5	0.0	2.5	2.5	–
19	1,765.7	134.5	54.1	20.8	33.3	0.0	3.8	3.8	–
26	1,736.3	134.5	54.4	20.8	33.6	0.0	1.7	1.7	–
Aug. 2	1,756.5	134.5	53.6	20.8	32.8	0.0	2.9	2.9	–
9	1,756.1	134.5	53.3	20.7	32.5	0.0	1.2	1.2	–
16	1,768.1	134.5	53.3	20.7	32.6	0.0	3.4	3.4	–
23	1,764.5	134.5	53.6	20.8	32.8	0.0	2.8	2.8	–
30	1,779.5	134.5	54.0	20.8	33.3	0.0	3.1	3.1	–
2019 Sep. 6	1,761.8	134.5	53.4	20.7	32.7	0.0	6.1	6.1	–
13	1,754.7	134.5	53.2	20.7	32.5	0.0	3.2	3.2	–
20	1,767.6	134.5	52.7	20.7	31.9	0.0	3.1	3.1	–
27	1,768.2	134.5	52.6	20.7	31.8	0.0	1.7	1.7	–
Oct. 4	1,768.6	147.6	55.3	21.2	34.1	0.0	1.9	1.9	–
11	1,758.7	147.6	55.0	21.2	33.8	0.0	0.3	0.3	–
18	1,763.7	147.6	54.6	21.2	33.4	0.0	0.8	0.8	–
25	1,737.7	147.6	54.5	21.2	33.3	0.0	1.1	1.1	–
Nov. 1	1,710.2	147.6	54.6	21.2	33.4	0.0	0.5	0.5	–
8	1,730.6	147.6	54.6	21.2	33.4	0.0	1.3	1.3	–
15	1,724.7	147.6	54.7	21.2	33.5	0.0	0.7	0.7	–
22	1,724.6	147.6	54.7	21.2	33.5	0.0	0.9	0.9	–
29	1,765.3	147.6	54.2	21.0	33.2	0.0	1.0	1.0	–

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

items for foreign currency, securities, gold and financial instruments are valued at the end of the quarter. <sup>1</sup> 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				
<b>Eurosystem <sup>1</sup></b>														
724.3	5.7	718.6	–	–	–	–	38.2	2,857.9	2,624.8	233.1	23.9	255.0	2019 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
724.0	5.3	718.7	–	–	–	–	36.0	2,859.5	2,630.0	229.6	23.9	256.4	June	7
724.7	6.0	718.7	–	–	–	–	31.3	2,854.2	2,624.9	229.2	23.9	258.2		14
724.9	6.2	718.7	–	–	–	0.0	42.3	2,852.8	2,625.0	227.9	23.9	251.1		21
699.1	6.4	692.6	–	–	–	0.0	47.6	2,849.1	2,620.3	228.8	23.4	259.9		28
697.7	5.1	692.6	–	–	–	–	42.0	2,843.6	2,615.6	228.0	23.4	258.3	July	5
695.6	2.9	692.6	–	–	–	–	40.4	2,846.8	2,619.9	226.9	23.4	264.1		12
695.5	2.9	692.6	–	–	–	–	39.7	2,841.9	2,616.1	225.8	23.4	268.9		19
695.6	2.9	692.6	–	–	–	0.0	38.7	2,843.4	2,617.9	225.5	23.4	265.6		26
696.2	3.6	692.6	–	–	–	0.0	42.3	2,832.5	2,610.5	221.9	23.4	266.5	Aug.	2
696.0	3.4	692.6	–	–	–	–	41.5	2,833.2	2,612.2	221.0	23.4	266.2		9
695.6	3.0	692.6	–	–	–	0.0	39.6	2,834.1	2,613.0	221.2	23.4	264.3		16
695.6	3.0	692.6	–	–	–	0.0	36.0	2,835.5	2,613.7	221.7	23.4	270.8		23
695.7	3.3	692.3	–	–	–	–	35.1	2,835.5	2,614.2	221.3	23.4	272.3		30
694.7	2.3	692.3	–	–	–	0.0	35.7	2,833.0	2,612.6	220.3	23.4	272.2	2019 Sep.	6
694.7	2.3	692.3	–	–	–	0.1	36.4	2,831.9	2,611.1	220.9	23.4	268.3		13
694.3	2.0	692.3	–	–	–	–	35.5	2,831.2	2,609.9	221.3	23.4	263.9		20
666.6	2.8	663.8	–	–	–	0.0	34.1	2,833.3	2,612.4	220.9	23.4	266.7		27
665.6	1.8	663.8	–	–	–	–	31.0	2,829.8	2,609.1	220.7	23.4	275.7	Oct.	4
666.1	2.3	663.8	–	–	–	0.0	30.0	2,830.7	2,609.9	220.7	23.4	273.6		11
665.7	1.9	663.8	–	–	–	0.1	30.8	2,827.3	2,606.5	220.8	23.4	272.6		18
664.9	1.1	663.8	–	–	–	0.0	31.9	2,820.4	2,604.7	215.7	23.4	273.3		25
665.8	2.2	663.6	–	–	–	0.0	33.9	2,817.1	2,602.0	215.1	23.4	270.0	Nov.	1
665.2	1.6	663.6	–	–	–	0.0	31.1	2,826.4	2,610.9	215.4	23.4	271.9		8
665.1	1.5	663.6	–	–	–	0.0	33.4	2,831.3	2,615.3	215.9	23.4	273.4		15
665.5	1.9	663.6	–	–	–	0.0	29.4	2,837.6	2,621.9	215.6	23.4	273.7		22
666.4	2.5	663.8	–	–	–	0.0	28.1	2,839.3	2,624.0	215.3	23.4	274.9		29
<b>Deutsche Bundesbank</b>														
86.7	0.5	86.1	–	–	–	–	7.4	563.8	563.8	–	4.4	942.2	2019 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
86.6	0.5	86.1	–	–	–	–	8.8	568.0	568.0	–	4.4	952.5	June	7
86.6	0.5	86.1	–	–	–	–	7.3	564.4	564.4	–	4.4	933.3		14
86.7	0.6	86.1	–	–	–	0.0	7.7	565.3	565.3	–	4.4	919.4		21
85.6	0.7	84.9	–	–	–	0.0	7.8	565.7	565.7	–	4.4	973.5		28
85.5	0.6	84.9	–	–	–	–	6.8	559.5	559.5	–	4.4	905.7	July	5
85.6	0.7	84.9	–	–	–	–	8.4	561.1	561.1	–	4.4	904.9		12
85.6	0.6	84.9	–	–	–	0.0	9.4	561.7	561.7	–	4.4	912.3		19
85.8	0.8	84.9	–	–	–	0.0	4.9	562.4	562.4	–	4.4	888.3		26
85.5	0.6	84.9	–	–	–	0.0	6.7	562.2	562.2	–	4.4	906.7	Aug.	2
85.6	0.7	84.9	–	–	–	–	5.3	562.8	562.8	–	4.4	909.2		9
85.4	0.5	84.9	–	–	–	0.0	7.4	562.6	562.6	–	4.4	917.1		16
85.4	0.5	84.9	–	–	–	0.0	7.5	563.1	563.1	–	4.4	913.2		23
85.2	0.4	84.8	–	–	–	–	6.7	563.4	563.4	–	4.4	928.2		30
85.1	0.2	84.8	–	–	–	0.0	7.2	563.7	563.7	–	4.4	907.2	2019 Sep.	6
85.3	0.5	84.8	–	–	–	–	8.2	560.6	560.6	–	4.4	905.3		13
85.2	0.4	84.8	–	–	–	–	7.0	561.0	561.0	–	4.4	919.7		20
82.9	0.5	82.4	–	–	–	0.0	5.2	561.6	561.6	–	4.4	925.3		27
82.9	0.5	82.4	–	–	–	–	4.6	561.5	561.5	–	4.4	910.4	Oct.	4
83.1	0.7	82.4	–	–	–	0.0	4.5	557.7	557.7	–	4.4	906.0		11
82.8	0.4	82.4	–	–	–	0.1	5.5	558.0	558.0	–	4.4	910.0		18
82.5	0.1	82.4	–	–	–	0.0	5.5	559.1	559.1	–	4.4	882.9		25
82.8	0.3	82.4	–	–	–	0.0	5.4	560.9	560.9	–	4.4	854.0	Nov.	1
82.8	0.3	82.4	–	–	–	0.0	5.8	563.4	563.4	–	4.4	870.7		8
82.7	0.3	82.4	–	–	–	0.0	5.8	565.1	565.1	–	4.4	863.7		15
83.0	0.6	82.4	–	–	–	0.0	4.6	566.5	566.5	–	4.4	862.8		22
83.1	0.6	82.4	–	–	–	0.0	6.0	567.7	567.7	–	4.4	901.3		29

### III. Consolidated financial statement of the Eurosystem

#### 2. Liabilities \*

€ billion

As at reporting date	Total liabilities	Banknotes in circulation <sup>1</sup>	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	
<b>Eurosystem <sup>3</sup></b>														
2019 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
June	7	4,690.4	1,234.1	2,043.5	1,441.1	602.4	–	–	0.0	8.4	–	337.1	210.4	126.7
	14	4,681.4	1,234.4	2,003.1	1,419.2	583.8	–	–	0.0	5.8	–	372.6	241.5	131.1
	21	4,682.7	1,234.9	1,911.4	1,341.7	569.7	–	–	0.0	5.4	–	457.1	325.1	132.0
	28	4,692.6	1,239.3	1,891.4	1,312.0	579.4	–	–	0.0	6.0	–	410.2	278.0	132.2
July	5	4,677.5	1,243.1	1,935.4	1,350.4	585.0	–	–	0.0	4.5	–	388.1	257.3	130.8
	12	4,684.4	1,245.1	1,909.2	1,327.2	582.0	–	–	0.0	5.9	–	413.6	283.7	129.9
	19	4,688.2	1,245.2	1,845.2	1,293.5	551.7	–	–	0.0	6.9	–	469.1	333.4	135.7
	26	4,685.7	1,247.1	1,848.7	1,307.3	541.3	–	–	0.0	3.8	–	463.7	329.6	134.0
Aug.	2	4,679.2	1,252.4	1,916.3	1,349.5	566.8	–	–	0.0	4.5	–	380.2	245.4	134.8
	9	4,677.8	1,252.6	1,907.1	1,350.0	557.1	–	–	0.0	4.0	–	382.2	251.6	130.6
	16	4,676.1	1,253.9	1,865.8	1,323.6	542.2	–	–	0.0	5.6	–	413.1	279.6	133.5
	23	4,681.0	1,249.2	1,836.9	1,299.2	537.7	–	–	0.0	5.6	–	450.9	316.0	134.9
	30	4,683.7	1,250.8	1,873.2	1,318.4	554.7	–	–	0.0	5.9	–	415.3	278.1	137.2
2019 Sep.	6	4,681.6	1,251.6	1,916.9	1,335.6	581.2	–	–	0.0	6.0	–	376.1	238.3	137.8
	13	4,674.6	1,250.7	1,894.7	1,337.7	557.0	–	–	0.0	5.2	–	406.2	264.4	141.8
	20	4,663.0	1,249.4	1,859.4	1,394.9	464.4	–	–	0.0	6.5	–	446.4	308.8	137.7
	27	4,638.1	1,252.2	1,828.5	1,369.1	459.5	–	–	–	3.8	–	447.2	312.0	135.2
Oct.	4	4,695.1	1,254.9	1,863.6	1,407.1	456.5	–	–	–	5.4	–	406.3	268.6	137.7
	11	4,692.3	1,254.7	1,851.9	1,393.1	458.8	–	–	–	4.2	–	420.4	280.6	139.8
	18	4,687.1	1,254.2	1,832.5	1,393.8	438.7	–	–	–	4.5	–	447.5	308.0	139.5
	25	4,680.9	1,253.3	1,846.2	1,393.6	452.5	–	–	–	5.1	–	433.0	294.8	138.2
Nov.	1	4,676.3	1,258.6	1,900.4	1,662.5	237.9	–	–	–	5.4	–	372.2	224.4	147.8
	8	4,684.1	1,257.3	1,949.2	1,693.5	255.8	–	–	–	6.1	–	342.9	203.7	139.2
	15	4,691.9	1,256.7	1,915.5	1,684.1	231.4	–	–	–	5.4	–	386.3	247.7	138.6
	22	4,696.5	1,256.3	1,888.3	1,657.8	230.5	–	–	–	4.7	–	415.5	275.4	140.1
	29	4,698.3	1,265.1	1,925.9	1,649.8	276.1	–	–	–	5.6	–	361.5	221.6	139.9
<b>Deutsche Bundesbank</b>														
2019 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
June	7	1,805.8	300.7	691.1	523.6	167.5	–	–	–	5.2	–	94.7	53.1	41.6
	14	1,778.2	301.1	641.0	490.8	150.2	–	–	–	3.7	–	118.8	76.1	42.7
	21	1,764.8	301.9	610.9	472.2	138.6	–	–	0.0	3.1	–	130.5	88.7	41.8
	28	1,818.3	300.8	659.5	485.2	174.3	–	–	0.0	3.6	–	109.3	65.2	44.1
July	5	1,751.7	302.6	638.4	475.1	163.4	–	–	0.0	2.2	–	79.5	38.2	41.3
	12	1,754.5	304.3	621.5	469.4	152.1	–	–	0.0	3.4	–	94.7	52.4	42.3
	19	1,765.7	305.2	613.2	467.5	145.7	–	–	0.0	4.3	–	108.8	67.8	41.0
	26	1,736.3	306.0	594.1	462.6	131.5	–	–	0.0	0.9	–	103.8	62.9	40.9
Aug.	2	1,756.5	304.8	631.0	474.2	156.8	–	–	0.0	1.9	–	85.3	42.7	42.7
	9	1,756.1	306.1	625.1	476.0	149.1	–	–	0.0	1.1	–	86.9	46.8	40.1
	16	1,768.1	307.1	606.9	463.4	143.4	–	–	0.0	2.2	–	103.0	63.4	39.6
	23	1,764.5	307.3	598.5	456.0	142.5	–	–	0.0	2.7	–	109.9	67.7	42.2
	30	1,779.5	303.6	627.8	462.3	165.4	–	–	0.0	2.9	–	95.5	52.0	43.5
2019 Sep.	6	1,761.8	304.6	618.7	457.4	161.3	–	–	0.0	2.4	–	92.1	51.3	40.8
	13	1,754.7	305.5	607.4	460.0	147.4	–	–	0.0	2.5	–	106.6	65.9	40.7
	20	1,767.6	306.2	611.6	455.5	156.1	–	–	0.0	2.9	–	124.8	85.3	39.5
	27	1,768.2	308.6	614.2	455.2	159.0	–	–	–	1.5	–	126.8	82.2	44.5
Oct.	4	1,768.6	305.9	616.5	467.4	149.1	–	–	–	2.0	–	105.4	60.0	45.4
	11	1,758.7	306.3	617.3	463.1	154.1	–	–	–	1.7	–	99.0	54.8	44.2
	18	1,763.7	307.2	602.4	457.6	144.8	–	–	–	1.3	–	121.9	76.1	45.9
	25	1,737.7	307.4	592.8	447.2	145.6	–	–	–	1.9	–	114.1	70.0	44.1
Nov.	1	1,710.2	305.6	597.2	533.4	63.8	–	–	–	1.7	–	83.2	35.4	47.8
	8	1,730.6	305.5	617.9	546.4	71.5	–	–	–	2.5	–	82.8	43.0	39.9
	15	1,724.7	306.3	581.3	520.6	60.7	–	–	–	2.0	–	116.2	73.4	42.8
	22	1,724.6	307.6	579.8	522.1	57.8	–	–	–	1.6	–	112.5	71.5	41.0
	29	1,765.3	307.1	638.2	533.3	104.9	–	–	–	2.1	–	83.4	48.0	35.4

\* 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. <sup>1</sup> 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 <sup>2</sup>	Intra-Eurosystem liability related to euro banknote issue <sup>1</sup>	Revaluation accounts	Capital and reserves	As at reporting date
		Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under ERM II						
<b>Eurosystem <sup>3</sup></b>										
248.5	5.9	12.2	12.2	–	57.5	258.3	–	397.3	107.2	2019 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
235.1	7.2	11.8	11.8	–	57.5	251.3	–	397.3	107.2	June 7
232.3	7.8	12.4	12.4	–	57.5	251.0	–	397.3	107.2	14
237.3	7.5	11.3	11.3	–	57.5	255.7	–	397.3	107.2	21
277.4	5.4	10.4	10.4	–	56.8	262.8	–	425.7	107.2	28
241.3	5.8	10.2	10.2	–	56.8	259.4	–	425.7	107.2	July 5
242.8	6.7	10.7	10.7	–	56.8	260.7	–	425.7	107.2	12
248.3	8.1	11.7	11.7	–	56.8	264.0	–	425.7	107.2	19
245.8	10.3	11.4	11.4	–	56.8	265.3	–	425.7	107.2	26
247.0	10.4	10.5	10.5	–	56.8	268.1	–	425.7	107.2	Aug. 2
254.0	10.8	10.5	10.5	–	56.8	266.8	–	425.7	107.2	9
263.1	10.2	10.3	10.3	–	56.8	264.4	–	425.7	107.2	16
261.6	9.7	11.6	11.6	–	56.8	265.9	–	425.7	107.2	23
260.9	10.2	11.4	11.4	–	56.8	266.4	–	425.7	107.2	30
250.5	10.2	10.9	10.9	–	56.8	269.7	–	425.7	107.2	2019 Sep. 6
238.6	10.4	11.1	11.1	–	56.8	267.9	–	425.7	107.2	13
225.8	7.4	10.6	10.6	–	56.8	267.8	–	425.7	107.2	20
226.9	7.2	10.4	10.4	–	56.8	272.2	–	425.7	107.2	27
230.1	7.4	11.1	11.1	–	58.1	272.8	–	478.3	107.2	Oct. 4
227.7	8.5	11.2	11.2	–	58.1	270.1	–	478.3	107.2	11
217.4	7.6	10.7	10.7	–	58.1	269.1	–	478.3	107.2	18
208.9	8.4	9.6	9.6	–	58.1	272.7	–	478.3	107.2	25
206.9	8.7	8.9	8.9	–	58.1	271.5	–	478.3	107.2	Nov. 1
197.1	8.0	9.3	9.3	–	58.1	270.5	–	478.3	107.2	8
196.2	8.0	8.9	8.9	–	58.1	271.2	–	478.3	107.2	15
200.4	8.0	9.0	9.0	–	58.1	270.7	–	478.3	107.2	22
208.2	8.4	8.8	8.8	–	58.1	271.2	–	478.3	107.2	29
<b>Deutsche Bundesbank</b>										
140.7	0.0	0.2	0.2	–	14.9	30.1	400.8	123.1	5.7	2019 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
134.7	0.0	0.2	0.2	–	14.9	30.7	404.8	123.1	5.7	June 7
133.5	0.0	0.7	0.7	–	14.9	31.0	404.8	123.1	5.7	14
138.6	0.0	0.1	0.1	–	14.9	31.1	404.8	123.1	5.7	21
162.3	0.0	0.0	0.0	–	14.9	31.3	407.8	123.1	5.7	28
136.6	0.0	–	–	–	14.7	32.1	407.8	132.0	5.7	July 5
137.9	0.0	0.2	0.2	–	14.7	32.1	407.8	132.0	5.7	12
140.9	0.0	1.0	1.0	–	14.7	32.1	407.8	132.0	5.7	19
137.7	0.0	1.4	1.4	–	14.7	32.2	407.8	132.0	5.7	26
136.6	0.0	0.5	0.5	–	14.7	32.5	411.4	132.0	5.7	Aug. 2
140.2	0.0	0.4	0.4	–	14.7	32.5	411.4	132.0	5.7	9
151.8	0.0	0.6	0.6	–	14.7	32.6	411.4	132.0	5.7	16
148.6	0.0	0.9	0.9	–	14.7	32.7	411.4	132.0	5.7	23
145.9	0.0	1.4	1.4	–	14.7	32.7	417.2	132.0	5.7	30
140.8	0.0	0.8	0.8	–	14.7	32.7	417.2	132.0	5.7	2019 Sep. 6
129.8	0.0	0.6	0.6	–	14.7	32.7	417.2	132.0	5.7	13
119.2	0.0	0.2	0.2	–	14.7	33.0	417.2	132.0	5.7	20
114.2	0.0	0.2	0.2	–	14.7	33.1	417.2	132.0	5.7	27
115.9	0.0	0.9	0.9	–	15.1	32.6	422.1	146.6	5.7	Oct. 4
111.8	0.0	0.4	0.4	–	15.1	32.8	422.1	146.6	5.7	11
108.4	0.0	0.0	0.0	–	15.1	32.9	422.1	146.6	5.7	18
99.0	0.0	0.0	0.0	–	15.1	33.1	422.1	146.6	5.7	25
95.5	0.0	0.0	0.0	–	15.1	33.2	426.3	146.6	5.7	Nov. 1
94.8	0.0	0.1	0.1	–	15.1	33.2	426.3	146.6	5.7	8
91.8	0.0	0.2	0.2	–	15.1	33.3	426.3	146.6	5.7	15
95.7	0.0	0.2	0.2	–	15.1	33.3	426.3	146.6	5.7	22
102.8	0.0	0.0	0.0	–	15.1	33.5	430.8	146.6	5.7	29

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". <sup>2</sup> For the Deutsche Bundesbank: including DEM banknotes still in circulation. <sup>3</sup> Source: ECB.

#### IV. Banks

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

###### Assets

€ billion

Period	Balance sheet total <sup>1</sup>	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
<b>End of year or month</b>														
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	
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	1,865.6	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.	8,154.6	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	3,068.0	2,774.1	
May	8,280.9	37.9	2,376.8	1,919.0	1,648.5	270.5	457.8	317.9	139.9	3,944.5	3,509.1	3,085.5	2,790.5	
June	8,321.9	37.9	2,332.5	1,869.9	1,600.4	269.6	462.6	321.6	141.0	3,972.1	3,530.5	3,108.0	2,809.6	
July	8,372.1	37.4	2,311.4	1,845.2	1,575.0	270.2	466.2	324.2	142.0	3,984.9	3,539.6	3,114.5	2,815.1	
Aug.	8,645.5	38.3	2,327.7	1,857.2	1,589.6	267.6	470.5	327.6	142.9	4,009.7	3,554.6	3,127.0	2,827.3	
Sep.	8,550.4	38.0	2,323.6	1,835.8	1,569.4	266.4	487.8	344.3	143.5	4,001.0	3,562.6	3,139.5	2,839.7	
Oct.	8,441.6	39.3	2,307.7	1,806.1	1,539.6	266.5	501.6	358.5	143.1	4,008.1	3,569.7	3,149.2	2,847.6	
<b>Changes <sup>3</sup></b>														
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	- 249.2	- 216.5	- 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	
2018 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.	33.9	1.2	10.8	7.7	10.5	- 2.8	3.1	2.4	0.7	7.6	4.4	8.4	8.9	
May	124.6	- 0.3	22.1	25.4	23.2	2.1	- 3.2	- 3.9	0.7	16.3	16.3	17.4	16.2	
June	50.5	0.0	- 42.3	- 48.3	- 47.7	- 0.6	6.0	4.8	1.2	27.8	21.7	22.9	19.4	
July	49.8	- 0.5	- 23.0	- 25.4	- 26.0	0.6	2.4	1.5	0.9	12.1	9.1	6.8	5.6	
Aug.	265.9	0.8	14.8	11.4	14.2	- 2.8	3.4	2.7	0.7	23.9	14.6	12.3	11.9	
Sep.	- 100.4	- 0.3	- 19.8	- 19.0	- 18.0	- 1.0	- 0.7	- 1.3	0.6	7.9	8.2	12.1	12.1	
Oct.	- 107.7	1.2	- 15.7	- 29.6	- 29.8	0.2	13.9	14.3	- 0.3	8.0	7.5	10.0	8.3	

\* 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. <sup>1</sup> See footnote 1 in Table IV.2. <sup>2</sup> Including debt securities arising from the

IV. Banks

euro area										Claims on non-euro area residents			Period
to non-banks in other Member States										Total	of which: Loans	Other assets <sup>1</sup>	
Secur-ities	General government			Total	Enterprises and households		General government						Total
	Total	Loans	Secur-ities <sup>2</sup>		Total	Loans	Total	Loans	Secur-ities				
<b>End of year or month</b>													
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
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	435.9	315.7	202.0	120.2	29.6	90.5	1,099.5	840.3	734.2	Apr.
295.0	423.6	259.2	164.4	435.5	317.7	205.0	117.8	29.4	88.4	1,101.0	839.1	820.6	May
298.5	422.5	257.7	164.7	441.6	320.9	207.2	120.7	29.0	91.7	1,103.8	841.8	875.6	June
299.4	425.0	260.2	164.8	445.3	322.2	209.5	123.1	29.0	94.1	1,114.6	851.7	923.8	July
299.7	427.6	260.2	167.4	455.1	330.1	216.8	125.0	28.9	96.1	1,122.3	857.7	1,147.5	Aug.
299.8	423.2	255.1	168.1	438.3	313.4	200.6	124.9	28.8	96.1	1,106.8	841.9	1,081.1	Sep.
301.6	420.5	257.1	163.4	438.4	313.1	201.3	125.3	30.1	95.2	1,102.8	842.5	983.7	Oct.
<b>Changes <sup>3</sup></b>													
- 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
- 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	2018 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	0.2	- 4.2	3.1	4.2	4.3	- 1.1	0.7	- 1.8	15.8	14.1	- 1.5	Apr.
1.2	- 1.0	- 1.7	0.7	- 0.1	2.3	3.1	- 2.4	- 0.2	- 2.2	0.0	- 2.8	86.5	May
3.5	- 1.2	- 1.5	0.3	6.1	3.4	2.7	2.6	- 0.4	3.1	10.5	9.9	54.5	June
1.2	2.2	2.5	- 0.2	3.0	1.3	2.1	1.7	- 0.0	1.8	4.4	4.1	56.8	July
0.4	2.3	- 0.2	2.5	9.3	7.5	7.0	1.8	- 0.1	1.9	2.6	1.2	223.7	Aug.
0.0	- 4.0	- 4.7	0.8	- 0.3	- 0.1	0.5	- 0.1	- 0.1	- 0.0	- 21.9	- 21.7	- 66.4	Sep.
1.7	- 2.5	2.1	- 4.6	0.5	- 0.0	0.7	0.5	1.3	- 0.8	- 3.9	0.7	- 97.4	Oct.

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

#### IV. Banks

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

###### Liabilities

€ billion

Period	Balance sheet total <sup>1</sup>	Deposits of banks (MFIs) in the euro area			Deposits of non-banks (non-MFIs) in the euro area								
		Total	of banks		Total	Deposits of non-banks in the home country				Deposits of non-banks			
			in the home country	in other Member States		Total	Over-night	With agreed maturities		At agreed notice		Total	Over-night
								of which: up to 2 years	of which: up to 3 months				
<b>End of year or month</b>													
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
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.	8,154.6	1,298.3	1,061.2	237.0	3,689.3	3,569.8	2,117.1	870.5	276.7	582.2	544.7	105.8	47.5
May	8,280.9	1,291.2	1,057.1	234.1	3,721.9	3,599.3	2,147.3	869.5	277.3	582.5	544.4	108.1	50.1
June	8,321.9	1,292.1	1,048.3	243.8	3,728.4	3,595.5	2,144.7	868.1	274.5	582.6	544.0	116.0	56.6
July	8,372.1	1,291.9	1,055.1	236.8	3,728.8	3,605.7	2,160.6	863.3	271.9	581.8	543.4	110.3	51.1
Aug.	8,645.5	1,306.3	1,062.2	244.1	3,754.1	3,626.8	2,182.9	863.7	276.0	580.2	542.2	114.6	54.3
Sep.	8,550.4	1,299.7	1,038.3	261.4	3,745.4	3,618.0	2,179.8	859.2	273.5	579.0	541.5	115.2	55.7
Oct.	8,441.6	1,313.6	1,050.4	263.2	3,761.4	3,633.5	2,201.7	854.6	270.4	577.2	540.6	114.1	51.4
<b>Changes <sup>4</sup></b>													
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
2018 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.	33.9	16.4	11.2	5.2	12.6	15.1	21.4	- 6.6	- 3.9	0.2	0.1	- 4.1	- 4.3
May	124.6	- 7.3	- 4.2	- 3.1	32.4	29.5	30.1	- 0.9	0.6	0.3	- 0.3	2.3	2.7
June	50.5	2.1	- 8.2	10.3	7.3	- 3.2	- 2.0	- 1.3	- 2.8	0.2	- 0.4	7.9	6.6
July	49.8	- 1.3	6.3	- 7.6	- 0.7	9.3	15.4	- 5.2	- 2.8	- 0.9	- 0.6	- 5.8	- 5.6
Aug.	265.9	13.7	6.8	6.9	24.7	20.5	21.9	0.2	4.0	- 1.5	- 1.2	4.2	3.1
Sep.	- 100.4	- 19.2	- 21.7	2.5	- 9.5	- 9.5	- 3.5	- 4.7	- 2.7	- 1.2	- 0.7	0.5	1.3
Oct.	- 107.7	13.9	12.1	1.8	16.1	15.3	21.9	- 4.8	- 3.3	- 1.8	- 1.0	- 1.1	- 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. <sup>1</sup> See footnote 1 in Table IV.2. <sup>2</sup> Excluding deposits of central

IV. Banks

in other Member States <sup>2</sup>				Deposits of central governments		Liabilities arising from repos with non-banks in the euro area	Money market fund shares issued <sup>3</sup>	Debt securities issued <sup>3</sup>		Liabilities to non-euro area residents	Capital and reserves	Other Liabilities <sup>1</sup>	Period
With agreed maturities		At agreed notice		Total	of which: domestic central governments			Total	of which: with maturities of up to 2 years <sup>3</sup>				
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
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	1,060.0	32.1	698.4	696.3	697.8	Apr.
55.2	14.8	2.8	2.5	14.4	12.0	11.2	2.0	1,071.8	32.4	688.6	703.5	790.6	May
56.6	16.1	2.8	2.5	17.0	14.0	12.9	2.0	1,071.1	33.1	676.3	706.6	832.5	June
56.4	15.6	2.8	2.5	12.8	11.2	13.9	2.1	1,075.3	33.4	667.9	709.9	882.4	July
57.5	17.4	2.8	2.5	12.8	11.2	16.9	2.2	1,072.7	33.9	676.2	713.0	1,103.9	Aug.
56.8	15.2	2.7	2.4	12.2	10.9	1.5	2.3	1,077.8	35.7	671.4	719.2	1,033.2	Sep.
60.1	17.8	2.7	2.4	13.8	10.6	1.2	2.2	1,067.6	33.4	657.4	711.1	927.0	Oct.
<b>Changes <sup>4</sup></b>													
- 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
- 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	2018 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	- 5.3	- 0.5	- 31.6	- 3.0	- 19.4	Apr.
- 0.4	- 0.2	- 0.0	- 0.0	0.6	0.6	- 1.3	0.0	11.8	0.2	- 10.4	7.2	92.3	May
1.4	1.3	- 0.0	- 0.0	2.5	2.0	1.7	0.0	3.4	0.9	- 8.2	4.8	39.5	June
- 0.3	- 0.5	- 0.0	- 0.0	- 4.2	- 2.8	1.0	0.1	1.0	0.2	- 11.7	2.2	59.2	July
1.1	1.7	- 0.0	- 0.0	- 0.0	- 0.0	3.1	0.1	- 5.4	0.4	5.8	2.3	221.7	Aug.
- 0.8	- 2.2	- 0.0	- 0.0	- 0.5	- 0.2	- 1.1	0.1	1.3	1.7	- 8.3	5.3	- 69.0	Sep.
3.3	2.6	- 0.0	- 0.0	1.8	- 0.1	- 0.3	- 0.1	- 11.4	- 3.5	- 13.9	- 6.9	- 105.0	Oct.

governments. <sup>3</sup> 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. <sup>4</sup> 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 <sup>1</sup>	Cash in hand and credit balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)					Participating interests	Other assets <sup>1</sup>	
				Total	of which:		Total	of which:						
					Balances and loans	Securities issued by banks		Loans	Bills	Securities issued by non-banks	for			
											for up to and including 1 year			for more than 1 year
<b>All categories of banks</b>														
2019 May	1,576	8,331.8	564.0	2,462.3	1,970.6	488.1	4,265.7	395.5	3,196.6	0.4	665.2	113.7	926.0	
June	1,572	8,371.8	523.0	2,471.9	1,978.5	489.2	4,283.3	405.3	3,197.4	0.5	672.2	113.5	980.1	
July	1,567	8,421.6	520.0	2,454.5	1,958.2	492.1	4,305.4	411.5	3,211.6	0.4	671.1	113.2	1,028.5	
Aug.	1,562	8,695.0	522.3	2,465.3	1,971.4	489.5	4,342.4	420.9	3,230.9	0.5	677.8	112.6	1,252.5	
Sep.	1,551	8,599.6	500.3	2,474.9	1,982.7	487.5	4,326.5	396.2	3,237.7	0.4	679.8	112.4	1,185.5	
Oct.	1,543	8,494.3	577.0	2,384.7	1,893.7	486.3	4,333.3	398.5	3,250.1	0.4	671.7	112.2	1,087.1	
<b>Commercial banks <sup>6</sup></b>														
2019 Sep.	260	3,607.9	281.8	1,037.3	950.8	85.8	1,366.6	233.0	919.6	0.3	208.6	51.1	871.1	
Oct.	260	3,534.0	321.8	999.6	915.3	83.7	1,368.0	237.1	919.8	0.3	204.7	50.8	793.9	
<b>Big banks <sup>7</sup></b>														
2019 Sep.	4	2,186.1	93.5	594.5	560.6	33.9	647.8	127.9	406.6	0.1	109.7	44.8	805.6	
Oct.	4	2,109.2	107.8	574.9	541.7	33.1	651.2	133.4	405.9	0.1	107.1	44.8	730.6	
<b>Regional banks and other commercial banks</b>														
2019 Sep.	149	1,032.5	103.5	257.3	207.0	50.2	609.0	70.7	445.2	0.2	91.6	5.6	57.1	
Oct.	149	1,026.4	107.0	251.5	202.5	48.9	607.2	70.4	445.4	0.2	90.2	5.4	55.3	
<b>Branches of foreign banks</b>														
2019 Sep.	107	389.3	84.8	185.5	183.2	1.8	109.8	34.3	67.8	0.1	7.3	0.7	8.4	
Oct.	107	398.4	106.9	173.2	171.1	1.7	109.6	33.3	68.6	0.1	7.3	0.7	8.0	
<b>Landesbanken</b>														
2019 Sep.	6	862.9	50.8	265.6	202.9	61.6	415.9	50.9	310.8	0.0	49.2	9.0	121.5	
Oct.	6	846.0	41.3	268.1	205.6	61.7	416.3	51.5	312.5	0.0	48.5	9.0	111.2	
<b>Savings banks</b>														
2019 Sep.	380	1,319.5	55.5	185.3	68.3	116.8	1,044.6	52.6	826.7	0.0	164.9	14.2	19.8	
Oct.	380	1,340.8	80.0	178.4	61.7	116.5	1,048.2	52.2	831.4	0.0	164.2	14.3	19.9	
<b>Credit cooperatives</b>														
2019 Sep.	858	964.2	23.2	172.6	66.2	106.1	730.5	35.9	580.6	0.0	113.8	17.4	20.5	
Oct.	850	974.9	34.2	169.7	63.5	105.9	733.1	34.8	584.5	0.0	113.6	17.4	20.5	
<b>Mortgage banks</b>														
2019 Sep.	10	235.1	2.3	28.2	18.7	9.5	195.7	2.7	173.1	-	19.8	0.2	8.8	
Oct.	10	233.5	1.8	27.0	17.6	9.4	196.2	2.8	174.0	-	19.5	0.2	8.4	
<b>Building and loan associations</b>														
2019 Sep.	19	235.8	1.7	49.5	33.3	16.3	179.7	1.1	152.8	.	25.9	0.3	4.5	
Oct.	19	236.0	1.6	48.8	32.7	16.1	180.5	1.1	153.6	.	25.8	0.3	4.8	
<b>Banks with special, development and other central support tasks</b>														
2019 Sep.	18	1,374.1	84.9	736.4	642.7	91.4	393.4	20.0	274.1	-	97.6	20.2	139.3	
Oct.	18	1,329.1	96.4	693.1	597.3	93.1	390.9	19.0	274.5	-	95.5	20.2	128.5	
<b>Memo item: Foreign banks <sup>8</sup></b>														
2019 Sep.	142	1,242.4	151.1	415.4	374.7	40.0	540.8	90.6	354.0	0.3	94.4	3.4	131.7	
Oct.	142	1,235.8	177.2	394.7	354.8	39.3	538.4	87.6	355.2	0.2	94.0	3.4	122.0	
<b>of which: Banks majority-owned by foreign banks <sup>9</sup></b>														
2019 Sep.	35	853.1	66.3	229.9	191.5	38.2	431.0	56.3	286.3	0.2	87.1	2.7	123.3	
Oct.	35	837.3	70.3	221.5	183.7	37.6	428.8	54.3	286.6	0.2	86.6	2.7	114.0	

\* 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. <sup>1</sup> Owing to the Act Modernising Accounting Law (*Gesetz zur Modernisierung des Bilanzrechts*) of 25 May 2009, derivative financial instruments in the trading portfolio (trading portfolio derivatives) within the meaning of Section 340e(3) sentence 1 of the German Commercial Code (*Handels-*

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

#### IV. Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs)								Bearer debt securities outstanding <sup>5</sup>	Capital including published reserves, participation rights capital, funds for general banking risks	Other liabilities <sup>1</sup>	End of month
Total	of which:		Total	of which:			Memo item: Liabilities arising from repos <sup>3</sup>	Savings deposits <sup>4</sup>						
	Sight deposits	Time deposits		Sight deposits	Time deposits <sup>2</sup>	Bank savings bonds		of which: At 3 months' notice						
					for up to and including 1 year	for more than 1 year <sup>2</sup>								
<b>All categories of banks</b>														
1,840.1	603.9	1,236.2	3,872.7	2,273.4	293.8	677.1	58.1	589.4	550.5	39.1	1,178.2	539.6	901.3	2019 May
1,834.3	593.8	1,240.4	3,875.2	2,277.6	290.2	679.1	52.4	589.5	550.1	38.8	1,174.8	544.3	943.3	June
1,822.4	584.0	1,238.4	3,879.8	2,292.6	284.1	675.8	59.8	588.6	549.5	38.7	1,179.0	545.3	995.2	July
1,840.9	563.7	1,277.2	3,912.6	2,316.1	298.9	671.9	67.2	587.0	548.3	38.6	1,178.3	545.8	1,217.5	Aug.
1,844.1	561.9	1,282.2	3,873.7	2,308.5	271.8	669.3	36.9	585.7	547.6	38.4	1,185.4	546.5	1,149.9	Sep.
1,837.1	560.1	1,276.9	3,896.3	2,327.1	279.0	668.4	43.1	583.9	546.5	38.0	1,164.7	547.5	1,048.8	Oct.
<b>Commercial banks <sup>6</sup></b>														
906.5	390.8	515.6	1,547.9	1,010.5	158.8	260.6	34.5	101.9	93.3	16.1	166.7	198.2	788.7	2019 Sep.
907.2	390.8	516.3	1,559.2	1,015.3	166.6	260.2	41.3	101.1	93.0	16.0	165.3	199.1	703.2	Oct.
<b>Big banks <sup>7</sup></b>														
460.4	169.7	290.8	770.1	483.5	90.1	107.2	33.7	85.6	78.0	3.6	118.8	110.2	726.6	2019 Sep.
459.4	170.3	289.1	777.4	485.9	96.6	106.5	40.6	84.9	77.8	3.5	117.5	110.2	644.7	Oct.
<b>Regional banks and other commercial banks</b>														
230.5	95.0	135.5	624.4	418.8	45.0	132.2	0.8	16.0	15.0	12.4	47.1	78.8	51.7	2019 Sep.
224.9	86.7	138.1	626.3	420.6	44.7	132.6	0.7	16.0	15.0	12.4	47.1	79.7	48.4	Oct.
<b>Branches of foreign banks</b>														
215.6	126.2	89.4	153.4	108.3	23.7	21.1	–	0.2	0.2	0.1	0.8	9.2	10.4	2019 Sep.
222.8	133.8	89.0	155.5	108.8	25.3	21.1	–	0.2	0.2	0.1	0.7	9.3	10.1	Oct.
<b>Landesbanken</b>														
254.6	65.5	189.1	249.1	112.2	42.9	86.7	2.0	7.0	7.0	0.3	196.7	39.9	122.5	2019 Sep.
250.4	65.6	184.8	249.0	111.1	43.7	87.1	1.5	6.9	6.8	0.3	195.3	39.9	111.3	Oct.
<b>Savings banks</b>														
134.5	4.2	130.3	1,001.0	663.4	17.4	15.0	–	289.6	268.0	15.7	17.9	122.4	43.7	2019 Sep.
146.4	12.9	133.5	1,008.9	671.9	17.9	14.9	–	288.7	267.3	15.5	18.3	122.4	44.8	Oct.
<b>Credit cooperatives</b>														
119.7	2.0	117.7	720.0	481.2	33.5	13.8	–	186.8	178.9	4.7	10.3	83.5	30.7	2019 Sep.
122.6	2.7	119.9	727.1	488.8	33.4	13.6	–	186.8	179.0	4.6	10.5	83.6	31.1	Oct.
<b>Mortgage banks</b>														
50.8	6.5	44.3	70.8	2.3	3.6	65.0	–	–	–	–	96.1	10.2	7.1	2019 Sep.
50.5	6.3	44.2	70.3	2.3	3.6	64.4	–	–	–	–	95.1	10.2	7.3	Oct.
<b>Building and loan associations</b>														
22.2	2.5	19.7	187.3	3.1	2.4	181.2	–	0.5	0.5	0.1	1.8	12.0	12.6	2019 Sep.
22.4	2.1	20.3	187.6	3.3	2.3	181.4	–	0.5	0.5	0.1	1.8	12.0	12.3	Oct.
<b>Banks with special, development and other central support tasks</b>														
355.8	90.3	265.5	97.5	35.8	13.3	47.0	0.4	–	–	–	695.9	80.3	144.6	2019 Sep.
337.6	79.6	258.0	94.2	34.4	11.5	46.8	0.3	–	–	–	678.2	80.3	138.8	Oct.
<b>Memo item: Foreign banks <sup>8</sup></b>														
458.9	230.3	228.5	562.3	409.5	49.6	78.3	2.5	19.6	19.2	5.3	32.0	59.9	129.4	2019 Sep.
464.1	233.6	230.5	562.4	408.2	50.5	78.9	1.9	19.5	19.2	5.2	31.6	60.9	116.8	Oct.
<b>of which: Banks majority-owned by foreign banks <sup>9</sup></b>														
243.3	104.1	139.2	408.8	301.2	25.9	57.1	2.5	19.3	19.0	5.2	31.2	50.7	119.1	2019 Sep.
241.3	99.8	141.5	406.8	299.4	25.2	57.8	1.9	19.3	18.9	5.1	30.9	51.6	106.6	Oct.

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

Vereinsbank AG), Deutsche Postbank AG (from December 2004 up to April 2018) and DB Privat- und Firmenkundenbank AG (from May 2018) (see the explanatory notes in the Statistical Supplement to the Monthly Report 1, Banking statistics, Table I.3, banking group "Big banks"). <sup>8</sup> 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". <sup>9</sup> 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 <sup>1</sup>
<b>End of year or month *</b>													
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
2018 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
May	37.7	517.6	1,371.8	1,129.7	0.0	0.8	241.3	5.5	3,445.6	3,049.5	0.2	1.5	394.4
June	37.7	477.9	1,362.5	1,121.2	0.0	1.0	240.3	5.2	3,467.1	3,067.0	0.2	1.3	398.5
July	37.2	460.1	1,355.5	1,113.6	0.0	0.9	241.0	5.1	3,476.1	3,075.1	0.2	2.3	398.6
Aug.	38.0	462.1	1,365.8	1,126.4	0.0	0.9	238.4	4.8	3,491.7	3,087.2	0.2	2.9	401.4
Sep.	37.8	452.7	1,354.1	1,115.7	0.0	0.8	237.6	4.7	3,499.8	3,094.5	0.2	3.8	401.3
Oct.	39.0	529.2	1,252.0	1,013.6	0.0	0.9	237.5	4.6	3,506.7	3,104.5	0.2	3.4	398.6
<b>Changes *</b>													
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
2018 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
May	– 0.3	+ 16.4	+ 8.0	+ 6.5	–	– 0.0	+ 1.5	– 0.5	+ 16.7	+ 14.8	– 0.0	+ 0.4	+ 1.5
June	– 0.0	– 39.7	– 9.2	– 8.4	–	+ 0.2	– 0.9	– 0.3	+ 21.5	+ 17.5	+ 0.1	– 0.1	+ 4.1
July	– 0.5	– 17.7	– 7.2	– 7.8	+ 0.0	– 0.1	+ 0.7	– 0.1	+ 9.2	+ 8.3	– 0.1	+ 0.9	+ 0.0
Aug.	+ 0.8	+ 1.9	+ 10.3	+ 12.9	+ 0.0	+ 0.0	– 2.6	– 0.2	+ 15.6	+ 12.1	+ 0.0	+ 0.6	+ 2.8
Sep.	– 0.2	– 9.4	– 9.2	– 8.2	– 0.0	– 0.1	– 0.8	– 0.1	+ 8.1	+ 7.3	– 0.1	+ 0.9	– 0.1
Oct.	+ 1.2	+ 76.5	– 102.1	– 102.2	–	+ 0.1	– 0.0	– 0.1	+ 6.9	+ 10.0	– 0.0	– 0.3	– 2.7

\* 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. <sup>1</sup> Excluding debt securities arising from the exchange of

equalisation claims (see also footnote 2). <sup>2</sup> Including debt securities arising from the exchange of equalisation claims. <sup>3</sup> Including liabilities arising from registered debt securities, registered money market paper and non-negotiable bearer debt securities; including subordinated liabilities. <sup>4</sup> 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		
<b>End of year or month *</b>														
-	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
-	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	June
-	18.5	94.4	1,041.4	118.8	922.6	0.0	4.9	3,473.2	2,002.6	852.3	578.2	40.0	32.8	July
-	18.4	88.0	1,042.8	117.3	925.5	0.0	4.8	3,485.0	2,020.0	847.9	577.6	39.5	33.1	Aug.
-	18.3	87.9	1,033.4	117.1	916.2	0.0	4.8	3,482.9	2,022.5	844.0	577.3	39.1	33.9	Sep.
-	17.9	87.9	1,032.9	111.3	921.6	0.0	4.8	3,504.0	2,044.7	843.7	577.0	38.6	33.7	Oct.
-	17.9	87.7	1,045.8	115.5	930.3	0.0	4.7	3,537.4	2,079.6	843.0	576.9	37.9	33.7	Nov.
-	18.0	90.9	1,020.9	105.5	915.4	0.0	4.7	3,537.6	2,080.1	841.5	578.6	37.3	33.9	Dec.
-	17.8	90.8	1,039.4	114.9	924.6	0.0	4.7	3,540.8	2,079.4	846.3	578.5	36.7	33.8	2019 Jan.
-	17.8	90.8	1,045.6	118.2	927.4	0.0	4.7	3,554.5	2,088.8	850.1	579.5	36.1	34.0	Feb.
-	17.6	90.9	1,049.4	122.3	927.1	0.0	4.7	3,565.3	2,101.1	846.4	582.0	35.8	33.9	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	Apr.
-	17.5	91.2	1,056.4	121.5	934.9	0.0	4.6	3,611.4	2,152.7	841.0	582.5	35.2	33.7	May
-	17.5	90.9	1,047.1	122.5	924.6	0.0	4.6	3,609.5	2,150.7	841.2	582.7	34.9	33.4	June
-	17.1	91.0	1,053.9	123.2	930.6	0.0	4.5	3,616.9	2,166.5	833.9	581.8	34.8	32.9	July
-	17.1	90.3	1,061.4	127.7	933.7	0.0	4.5	3,638.4	2,189.1	834.4	580.3	34.7	32.7	Aug.
-	17.0	90.0	1,037.5	121.4	916.1	0.0	4.5	3,629.1	2,185.4	830.3	579.0	34.4	32.6	Sep.
-	17.1	90.1	1,049.3	129.3	920.0	0.0	4.5	3,644.5	2,207.1	826.0	577.2	34.1	32.5	Oct.
<b>Changes *</b>														
-	- 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	+ 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	June
-	- 0.2	+ 0.4	+ 7.7	- 2.7	+ 10.4	+ 0.0	- 0.1	+ 0.1	+ 6.1	- 4.4	- 1.0	- 0.6	+ 0.2	July
-	+ 0.0	- 6.0	+ 2.8	- 1.5	+ 4.2	- 0.0	- 0.0	+ 11.9	+ 17.3	- 4.3	- 0.6	- 0.5	+ 0.5	Aug.
-	- 0.1	- 0.0	- 9.5	- 0.2	- 9.3	-	- 0.0	- 1.9	+ 2.7	- 3.9	- 0.3	- 0.4	+ 0.6	Sep.
-	- 0.4	- 0.1	- 0.5	- 5.8	+ 5.3	+ 0.0	- 0.0	+ 21.2	+ 22.2	- 0.2	- 0.3	- 0.5	- 0.2	Oct.
-	- 0.0	- 0.2	+ 13.0	+ 4.2	+ 8.8	+ 0.0	- 0.0	+ 33.4	+ 34.8	- 0.5	- 0.1	- 0.7	- 0.0	Nov.
-	+ 0.1	+ 3.2	- 24.9	- 8.9	- 16.1	- 0.0	- 0.0	+ 0.2	+ 0.8	- 1.8	+ 1.7	- 0.6	+ 0.2	Dec.
-	- 0.2	- 0.0	+ 18.6	+ 9.4	+ 9.2	- 0.0	- 0.0	+ 3.2	- 0.7	+ 4.7	- 0.2	- 0.6	- 0.0	2019 Jan.
-	-	- 0.0	+ 5.9	+ 3.3	+ 2.6	+ 0.0	+ 0.0	+ 13.6	+ 9.3	+ 3.9	+ 1.1	- 0.6	+ 0.1	Feb.
-	- 0.2	+ 0.1	+ 3.5	+ 3.8	- 0.3	- 0.0	- 0.1	+ 10.4	+ 12.0	- 3.8	+ 2.5	- 0.3	- 0.0	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	Apr.
-	+ 0.0	+ 0.5	- 4.3	- 10.0	+ 5.7	-	+ 0.0	+ 29.4	+ 30.0	- 0.6	+ 0.3	- 0.3	- 0.2	May
-	- 0.1	- 0.1	- 9.2	+ 1.2	- 10.4	- 0.0	- 0.1	- 2.0	- 1.9	+ 0.1	+ 0.2	- 0.3	- 0.3	June
-	- 0.4	+ 0.0	+ 6.8	+ 0.7	+ 6.0	+ 0.0	- 0.0	+ 7.2	+ 15.7	- 7.6	- 0.9	- 0.1	- 0.5	July
-	+ 0.0	- 0.6	+ 7.6	+ 4.5	+ 3.1	+ 0.0	-	+ 21.4	+ 22.6	+ 0.5	- 1.5	- 0.1	- 0.2	Aug.
-	- 0.1	+ 0.1	- 21.4	- 6.3	- 15.2	- 0.0	- 0.0	- 9.3	- 3.7	- 4.1	- 1.3	- 0.3	- 0.2	Sep.
-	+ 0.1	+ 0.2	+ 11.8	+ 7.8	+ 3.9	+ 0.0	- 0.0	+ 15.4	+ 21.8	- 4.2	- 1.8	- 0.3	- 0.0	Oct.

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		
<b>End of year or month *</b>														
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
2018 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
May	0.2	1,090.6	840.9	564.1	276.8	2.8	246.8	3.6	820.1	542.9	140.2	402.7	6.4	270.8
June	0.2	1,109.3	857.3	578.3	279.0	3.1	248.9	3.8	816.2	535.9	135.8	400.1	6.6	273.6
July	0.2	1,099.0	844.6	563.6	281.0	3.3	251.1	3.8	829.3	548.2	143.9	404.3	8.6	272.5
Aug.	0.2	1,099.5	844.9	562.8	282.1	3.4	251.1	3.9	850.7	564.8	158.0	406.8	9.4	276.4
Sep.	0.2	1,120.8	867.0	583.4	283.5	3.9	249.9	3.9	826.7	539.6	131.1	408.5	8.6	278.5
Oct.	0.2	1,132.7	880.2	590.3	289.9	3.8	248.7	3.9	826.6	544.3	140.7	403.7	9.2	273.0
<b>Changes *</b>														
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
2018 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
May	- 0.0	- 17.6	- 19.4	- 16.4	- 3.0	+ 0.0	+ 1.7	+ 0.3	+ 12.1	+ 13.9	+ 10.0	+ 3.9	- 0.2	- 1.6
June	+ 0.0	+ 23.8	+ 21.3	+ 15.8	+ 5.5	+ 0.3	+ 2.2	+ 0.2	- 0.1	- 3.7	- 3.2	- 0.5	+ 0.2	+ 3.4
July	- 0.0	- 15.1	- 17.4	- 17.3	- 0.1	+ 0.2	+ 2.1	+ 0.0	+ 10.2	+ 9.9	+ 7.7	+ 2.2	+ 2.0	- 1.6
Aug.	+ 0.0	- 3.6	- 3.5	- 3.1	- 0.3	+ 0.1	- 0.2	+ 0.0	+ 19.0	+ 14.5	+ 13.9	+ 0.6	+ 0.8	+ 3.7
Sep.	- 0.0	- 0.2	+ 0.7	+ 1.2	- 0.5	+ 0.4	- 1.4	+ 0.0	- 10.5	- 11.3	- 10.7	- 0.5	- 0.9	+ 1.6
Oct.	+ 0.0	+ 18.1	+ 18.9	+ 9.9	+ 9.1	- 0.1	- 0.8	- 0.1	+ 2.9	+ 7.5	+ 10.1	- 2.6	+ 0.7	- 5.2

\* 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.

IV. Banks

Memo item: Fiduciary loans	Participating interests in foreign banks and enter- prises	Deposits of foreign banks (MFIs)						Deposits of foreign non-banks (non-MFIs)						Memo item: Fiduciary loans	Period
		Total	Sight deposits	Time deposits (including bank savings bonds)			Memo item: Fiduciary loans	Total	Sight deposits	Time deposits (including savings deposits and bank savings bonds)			Memo item: Fiduciary loans		
				Total	Short- term	Medium and long- term				Total	Short- term	Medium and long- term			
<b>End of year or month *</b>															
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	
12.2	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	2018 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	2018 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	2018 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	2018 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	2018 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	2018 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	2018 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	2018 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	2019 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	2019 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	2019 Apr.	
13.0	22.3	783.6	482.4	301.2	210.0	91.2	1.3	261.3	120.7	140.6	83.6	57.0	0.1	2019 May	
12.8	22.3	787.2	471.3	315.9	225.1	90.7	1.3	265.6	126.9	138.8	81.8	56.9	0.1	2019 June	
12.8	22.0	768.5	460.7	307.8	214.3	93.5	1.3	262.9	126.2	136.7	79.5	57.2	0.1	2019 July	
12.8	22.0	779.4	436.0	343.4	247.8	95.6	1.3	274.2	127.1	147.1	90.2	56.9	0.1	2019 Aug.	
12.8	22.2	806.6	440.4	366.2	269.8	96.4	1.3	244.6	123.1	121.5	63.1	58.4	0.1	2019 Sep.	
12.6	21.8	787.8	430.9	356.9	259.3	97.6	1.1	251.8	119.9	131.9	73.3	58.6	0.1	2019 Oct.	
<b>Changes *</b>															
+ 0.2	+ 1.4	+ 895.4	+ 42.0	+ 542.4	+ 38.1	+ 136.8	- 0.1	- 1.6	+ 6.0	- 7.6	- 3.3	- 4.4	- 0.4	2010	
- 0.1	- 3.9	- 88.8	- 13.8	- 75.0	- 61.8	- 13.1	- 0.0	- 9.3	+ 6.4	- 15.7	- 10.4	- 5.3	- 0.2	2011	
- 0.3	+ 1.5	+ 38.2	+ 51.7	- 13.5	- 7.5	- 6.0	- 0.0	+ 12.6	+ 15.2	- 2.6	+ 2.5	- 5.1	- 0.1	2012	
- 1.8	- 7.2	- 174.0	- 75.6	- 98.4	- 83.1	- 15.4	- 0.0	+ 13.5	+ 9.6	+ 3.9	+ 6.9	- 3.0	- 0.2	2013	
+ 0.1	- 3.8	+ 76.3	+ 47.8	+ 28.5	+ 39.0	- 10.5	- 0.0	- 43.6	- 8.3	- 35.3	- 30.7	- 4.6	+ 0.2	2014	
- 0.6	- 6.1	- 15.4	+ 40.6	- 56.0	- 48.6	- 7.4	- 0.0	- 26.5	- 13.9	- 12.6	+ 0.3	- 13.0	- 0.0	2015	
- 0.1	- 1.5	+ 82.7	+ 51.0	+ 31.7	+ 27.0	+ 4.7	- 0.0	+ 3.5	- 3.1	+ 6.7	+ 5.9	+ 0.8	- 0.0	2016	
- 1.0	- 4.1	- 15.5	+ 25.3	- 40.8	- 43.2	+ 2.4	± 0.0	+ 31.8	+ 11.0	+ 20.8	+ 15.6	+ 5.2	- 0.4	2017	
- 0.2	- 2.2	- 23.9	- 23.4	- 0.4	+ 2.1	- 2.6	- 0.0	- 11.9	- 0.2	- 11.8	- 5.7	- 6.0	- 0.2	2018	
- 0.0	+ 0.1	+ 39.7	+ 40.1	- 0.4	- 2.7	+ 2.3	-	+ 1.9	+ 1.4	+ 0.5	+ 1.2	- 0.7	+ 0.0	2018 May	
- 0.2	-	- 17.3	- 19.9	+ 2.7	- 1.0	+ 3.7	-	- 26.8	- 17.2	- 9.6	- 8.0	- 1.6	-	2018 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	-	2018 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	2018 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	2018 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	2018 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	2018 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	2018 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	2019 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	2019 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	-	2019 Apr.	
- 0.0	- 0.0	- 4.2	+ 40.4	- 44.6	- 45.3	+ 0.8	+ 0.0	- 7.2	- 7.9	+ 0.6	+ 1.0	- 0.3	+ 0.0	2019 May	
- 0.2	+ 0.0	+ 7.2	- 9.6	+ 16.8	+ 14.6	+ 2.2	-	+ 5.4	+ 6.6	- 1.2	- 1.2	- 0.0	- 0.0	2019 June	
- 0.0	- 0.4	- 22.0	- 12.0	- 10.0	- 12.4	+ 2.4	+ 0.0	- 3.6	- 1.2	- 2.4	- 2.5	+ 0.1	+ 0.0	2019 July	
+ 0.0	+ 0.0	+ 8.4	- 25.9	+ 34.3	+ 32.8	+ 1.5	+ 0.0	+ 10.5	+ 0.6	+ 10.0	+ 10.3	- 0.4	-	2019 Aug.	
- 0.0	+ 0.1	+ 9.8	- 3.1	+ 12.9	+ 12.5	+ 0.4	+ 0.0	- 16.3	+ 2.3	- 18.6	- 20.0	+ 1.4	+ 0.0	2019 Sep.	
- 0.2	- 0.3	- 14.6	- 8.1	- 6.5	- 8.2	+ 1.7	- 0.2	+ 8.3	- 2.7	+ 10.9	+ 10.6	+ 0.3	- 0.0	2019 Oct.	

#### 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		
<b>End of year or month *</b>											
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
2018 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
May	3,445.6	3,049.7	257.3	236.6	235.7	0.9	20.7	20.1	0.6	3,188.3	2,785.8
June	3,467.1	3,067.2	271.3	249.8	249.2	0.6	21.5	20.8	0.7	3,195.8	2,795.2
July	3,476.1	3,075.3	270.3	243.8	243.2	0.6	26.5	24.9	1.6	3,205.9	2,807.7
Aug.	3,491.7	3,087.4	266.2	238.8	238.3	0.5	27.4	25.0	2.4	3,225.5	2,825.7
Sep.	3,499.8	3,094.7	269.2	246.1	245.6	0.6	23.1	19.9	3.2	3,230.6	2,831.0
Oct.	3,506.7	3,104.7	261.6	237.2	236.6	0.6	24.5	21.6	2.8	3,245.1	2,849.5
<b>Changes *</b>											
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
2018 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
May	+ 16.7	+ 14.8	+ 1.0	+ 1.6	+ 1.4	+ 0.2	- 0.7	- 0.9	+ 0.2	+ 15.7	+ 16.0
June	+ 21.5	+ 17.6	+ 14.0	+ 13.2	+ 13.5	- 0.3	+ 0.8	+ 0.7	+ 0.1	+ 7.5	+ 9.4
July	+ 9.2	+ 8.2	- 1.0	- 6.1	- 6.0	- 0.0	+ 5.0	+ 4.1	+ 0.9	+ 10.2	+ 12.9
Aug.	+ 15.6	+ 12.1	- 4.2	- 5.1	- 5.0	- 0.1	+ 0.9	+ 0.1	+ 0.8	+ 19.8	+ 18.2
Sep.	+ 8.1	+ 7.3	+ 3.1	+ 7.4	+ 7.3	+ 0.1	- 4.3	- 5.1	+ 0.8	+ 5.1	+ 4.8
Oct.	+ 6.9	+ 10.0	- 7.4	- 8.8	- 8.8	+ 0.0	+ 1.4	+ 1.7	- 0.4	+ 14.3	+ 18.4

\* 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	
2,431.2	270.8	2,160.4	236.6	17.3	427.7	245.5	21.9	223.6	182.2	–	1.5	2018 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.	
2,554.8	293.7	2,261.1	231.0	16.3	402.5	239.1	18.2	220.9	163.4	–	1.3	May	
2,560.3	294.3	2,266.1	234.9	16.2	400.6	237.0	17.9	219.0	163.7	–	1.3	June	
2,571.9	295.2	2,276.8	235.8	15.8	398.2	235.4	17.4	218.0	162.8	–	1.2	July	
2,588.9	298.3	2,290.5	236.8	15.9	399.7	235.2	17.4	217.8	164.5	–	1.2	Aug.	
2,594.1	297.2	2,296.8	236.9	15.8	399.6	235.2	17.0	218.2	164.4	–	1.2	Sep.	
2,611.0	299.7	2,311.3	238.5	15.9	395.6	235.5	16.9	218.6	160.1	–	1.2	Oct.	
Changes *													
+ 18.6	– 4.0	+ 22.6	– 3.8	– 1.7	+ 35.2	+ 3.5	+ 3.5	– 0.0	+ 31.7	–	– 0.3	2010	
+ 22.6	+ 2.2	+ 20.4	– 13.2	– 1.0	+ 5.2	– 2.1	+ 4.9	– 7.0	+ 7.3	–	– 0.2	2011	
+ 21.6	+ 1.5	+ 20.1	– 10.7	– 1.1	+ 19.8	– 6.6	– 1.9	– 4.7	+ 26.4	–	– 0.2	2012	
+ 17.7	– 0.1	+ 17.8	– 0.1	– 2.5	+ 0.6	– 4.3	– 0.7	– 3.6	+ 4.9	–	– 0.8	2013	
+ 39.9	+ 5.6	+ 34.3	+ 12.5	– 1.8	– 4.1	– 8.5	– 5.1	– 3.4	+ 4.3	–	– 0.2	2014	
+ 59.0	+ 4.5	+ 54.6	+ 14.8	– 2.1	– 6.6	– 6.9	– 4.8	– 2.0	+ 0.2	–	+ 0.0	2015	
+ 75.1	+ 9.7	+ 65.4	+ 4.7	– 0.9	– 30.9	– 7.3	– 4.0	– 3.3	– 23.6	–	– 0.4	2016	
+ 87.6	+ 9.4	+ 78.2	+ 15.8	+ 0.1	– 39.9	– 10.6	– 1.3	– 9.3	– 29.4	–	– 0.1	2017	
+ 108.7	+ 19.3	+ 89.4	– 6.7	– 0.9	– 37.1	– 10.5	– 2.7	– 7.8	– 26.6	–	– 0.0	2018	
+ 11.8	+ 2.6	+ 9.3	+ 0.6	– 0.0	– 2.6	– 0.8	+ 0.1	– 0.8	– 1.8	–	+ 0.0	2018 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	– 4.8	– 0.6	– 0.2	– 0.3	– 4.3	–	– 0.0	Apr.	
+ 15.0	+ 2.4	+ 12.7	+ 0.9	+ 0.0	– 0.3	– 0.8	– 0.2	– 0.6	+ 0.5	–	– 0.0	May	
+ 5.6	+ 0.6	+ 5.0	+ 3.9	– 0.0	– 1.9	– 2.2	– 0.3	– 1.9	+ 0.2	–	– 0.0	June	
+ 11.7	+ 1.0	+ 10.7	+ 1.2	– 0.4	– 2.7	– 1.6	– 0.5	– 1.0	– 1.1	–	– 0.0	July	
+ 17.1	+ 3.3	+ 13.8	+ 1.1	+ 0.0	+ 1.6	– 0.2	– 0.0	– 0.2	+ 1.8	–	+ 0.0	Aug.	
+ 4.7	– 0.7	+ 5.5	+ 0.1	– 0.1	+ 0.3	+ 0.4	– 0.4	+ 0.7	– 0.1	–	– 0.0	Sep.	
+ 16.8	+ 2.4	+ 14.4	+ 1.6	+ 0.1	– 4.0	+ 0.3	– 0.1	+ 0.4	– 4.3	–	– 0.0	Oct.	

#### 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) <sup>1</sup>														
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
<b>Lending, total</b>														
<b>End of year or quarter *</b>														
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 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
2018 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
2019 Jun.	2,809.5	1,469.6	1,427.8	1,182.8	244.9	1,539.7	405.2	150.3	120.5	76.2	140.5	54.4	50.5	161.5
2019 Sep.	2,839.6	1,487.2	1,450.4	1,197.0	253.4	1,551.7	411.6	150.1	118.6	77.4	139.9	54.8	50.1	166.2
<b>Short-term lending</b>														
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 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
2018 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
2019 Jun.	249.2	–	8.0	–	8.0	217.3	4.6	42.9	7.2	16.5	48.6	4.7	5.2	29.3
2019 Sep.	245.6	–	8.4	–	8.4	213.6	5.0	41.1	5.3	16.7	48.0	4.4	4.5	30.1
<b>Medium-term lending</b>														
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 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
2018 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
2019 Jun.	294.3	–	36.0	–	36.0	212.6	16.1	26.1	5.2	13.5	19.5	4.5	10.4	49.0
2019 Sep.	297.1	–	36.4	–	36.4	215.4	16.5	27.3	4.9	13.7	19.6	4.7	10.0	50.1
<b>Long-term lending</b>														
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 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
2018 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
2019 Jun.	2,266.1	1,469.6	1,383.8	1,182.8	200.9	1,109.8	384.5	81.3	108.1	46.2	72.4	45.3	34.9	83.2
2019 Sep.	2,296.8	1,487.2	1,405.6	1,197.0	208.6	1,122.7	390.2	81.8	108.5	46.9	72.3	45.7	35.6	85.9
<b>Lending, total</b>														
<b>Change during quarter *</b>														
2018 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
2018 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
2019 Q2	+ 43.8	+ 16.3	+ 20.1	+ 13.5	+ 6.7	+ 26.8	+ 6.9	+ 5.8	+ 1.7	+ 2.2	– 0.7	+ 0.9	+ 0.4	+ 1.0
2019 Q3	+ 29.8	+ 18.0	+ 22.4	+ 15.4	+ 7.0	+ 12.0	+ 6.1	– 0.2	– 2.2	+ 1.3	– 0.6	+ 0.3	– 0.4	+ 4.8
<b>Short-term lending</b>														
2018 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
2018 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
2019 Q2	+ 9.3	–	+ 0.3	–	+ 0.3	+ 7.7	+ 0.2	+ 3.3	+ 1.0	+ 0.8	+ 1.2	+ 0.6	+ 0.1	– 0.4
2019 Q3	– 3.6	–	+ 0.3	–	+ 0.3	– 3.8	+ 0.3	– 1.8	– 2.0	+ 0.2	– 0.8	– 0.2	– 0.6	+ 0.8
<b>Medium-term lending</b>														
2018 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
2018 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
2019 Q2	+ 7.4	–	+ 0.9	–	+ 0.9	+ 6.4	+ 0.6	+ 0.8	+ 0.7	+ 0.5	+ 0.2	+ 0.0	– 0.0	– 0.0
2019 Q3	+ 3.5	–	+ 0.8	–	+ 0.8	+ 3.1	+ 0.5	+ 1.1	– 0.4	+ 0.3	+ 0.1	+ 0.2	– 0.4	+ 1.3
<b>Long-term lending</b>														
2018 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
2018 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
2019 Q2	+ 27.0	+ 16.3	+ 18.9	+ 13.5	+ 5.5	+ 12.7	+ 6.1	+ 1.8	– 0.0	+ 0.9	+ 0.4	+ 0.2	+ 0.4	+ 1.5
2019 Q3	+ 30.0	+ 18.0	+ 21.3	+ 15.4	+ 5.9	+ 12.7	+ 5.3	+ 0.5	+ 0.1	+ 0.7	+ 0.0	+ 0.4	+ 0.6	+ 2.7

\* 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 <sup>2</sup>	Lending to craft enterprises			Total	of which:					Debit balances on wage, salary and pension accounts
	Housing enterprises	Holding companies	Other real estate activities			Instalment loans <sup>3</sup>								
<b>End of year or quarter *</b>													<b>Lending, total</b>	
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	
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	2018 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.	
785.8	247.4	51.6	199.3	441.1	48.6	1,254.6	1,018.8	235.9	175.6	8.0	15.2	3.8	June	
794.7	252.9	50.9	200.6	444.7	48.3	1,272.5	1,035.0	237.5	176.4	8.5	15.4	3.8	Sep.	
													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	
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	2018 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.	
63.0	12.5	10.2	10.6	24.6	5.6	31.3	3.4	28.0	1.9	8.0	0.5	0.0	June	
63.5	13.5	9.5	10.7	24.3	5.4	31.5	3.4	28.1	1.6	8.5	0.5	0.0	Sep.	
													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	
76.2	14.0	9.8	20.0	31.7	3.5	80.1	20.0	60.2	55.8	-	0.5	0.1	2018 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.	
84.4	16.6	11.0	22.4	32.2	3.6	81.2	19.9	61.4	58.0	-	0.5	0.0	June	
85.1	17.5	11.2	22.6	32.0	3.7	81.3	19.9	61.4	58.0	-	0.5	0.0	Sep.	
													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	
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	2018 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.	
638.5	218.3	30.3	166.3	384.3	39.4	1,142.0	995.5	146.5	115.8	-	14.2	3.8	June	
646.1	222.0	30.3	167.3	388.4	39.2	1,159.7	1,011.7	147.9	116.7	-	14.4	3.7	Sep.	
<b>Change during quarter *</b>													<b>Lending, total</b>	
+ 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	2018 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	
+ 15.5	+ 4.5	+ 2.8	+ 1.7	+ 4.3	+ 0.1	+ 16.9	+ 13.2	+ 3.7	+ 2.9	- 0.0	+ 0.1	+ 0.0	Q2	
+ 9.0	+ 5.6	- 0.7	+ 1.2	+ 3.6	- 0.3	+ 17.9	+ 16.3	+ 1.6	+ 1.2	+ 0.5	- 0.1	- 0.0	Q3	
													Short-term lending	
- 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	2018 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	
+ 3.5	+ 0.5	+ 0.9	+ 0.3	+ 0.2	- 0.2	+ 1.6	+ 0.2	+ 1.4	+ 0.4	- 0.0	+ 0.0	+ 0.0	Q2	
+ 0.5	+ 1.0	- 0.8	+ 0.1	- 0.2	- 0.1	+ 0.1	- 0.0	+ 0.2	- 0.2	+ 0.5	+ 0.0	- 0.0	Q3	
													Medium-term lending	
+ 2.8	+ 0.8	+ 0.2	+ 0.8	+ 0.2	+ 0.0	+ 1.0	+ 0.3	+ 0.7	+ 0.6	-	- 0.0	+ 0.0	2018 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	
+ 4.3	+ 1.2	+ 1.4	+ 0.6	+ 0.4	+ 0.1	+ 1.1	+ 0.3	+ 0.8	+ 0.8	-	- 0.0	- 0.0	Q2	
+ 0.9	+ 0.9	+ 0.1	+ 0.2	- 0.1	+ 0.0	+ 0.4	+ 0.3	+ 0.1	+ 0.0	-	- 0.0	- 0.0	Q3	
													Long-term lending	
+ 6.9	+ 2.5	+ 0.7	+ 1.6	+ 3.4	+ 0.3	+ 14.2	+ 13.0	+ 1.2	+ 1.7	-	+ 0.1	- 0.0	2018 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	
+ 7.7	+ 2.9	+ 0.5	+ 0.8	+ 3.7	+ 0.0	+ 14.2	+ 12.8	+ 1.5	+ 1.7	-	+ 0.1	+ 0.0	Q2	
+ 7.6	+ 3.7	- 0.0	+ 0.9	+ 3.9	- 0.2	+ 17.4	+ 16.0	+ 1.4	+ 1.5	-	- 0.1	- 0.0	Q3	

not specially marked. <sup>1</sup> Excluding fiduciary loans. <sup>2</sup> Including sole proprietors.  
<sup>3</sup> 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							
<b>Domestic non-banks, total</b>													<b>End of year or month*</b>	
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 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		
2018 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		
2019 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		
2019 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		
2019 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		
2019 May	3,611.4	2,152.7	841.0	216.3	624.7	54.9	569.8	582.5	35.2	33.7	15.2	1.6		
2019 June	3,609.5	2,150.7	841.2	214.5	626.7	55.4	571.4	582.7	34.9	33.4	15.1	2.2		
2019 July	3,616.9	2,166.5	833.9	210.7	623.2	54.0	569.2	581.8	34.8	32.9	14.9	0.2		
2019 Aug.	3,638.4	2,189.1	834.4	214.7	619.7	54.1	565.5	580.3	34.7	32.7	14.9	0.6		
2019 Sep.	3,629.1	2,185.4	830.3	214.8	615.5	51.8	563.7	579.0	34.4	32.6	15.2	0.3		
2019 Oct.	3,644.5	2,207.1	826.0	211.7	614.3	51.8	562.6	577.2	34.1	32.5	15.1	0.5		
<b>Changes*</b>														
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 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		
2018 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		
2019 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		
2019 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		
2019 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		
2019 May	+ 29.4	+ 30.0	- 0.6	+ 1.6	- 2.2	- 1.1	- 1.1	+ 0.3	- 0.3	- 0.2	- 0.0	- 1.0		
2019 June	- 2.0	- 1.9	+ 0.1	- 2.0	+ 2.0	+ 0.5	+ 1.5	+ 0.2	- 0.3	- 0.3	- 0.0	+ 0.6		
2019 July	+ 7.2	+ 15.7	- 7.6	- 3.8	- 3.7	- 1.4	- 2.3	- 0.9	- 0.1	- 0.5	+ 0.9	- 2.0		
2019 Aug.	+ 21.4	+ 22.6	+ 0.5	+ 4.0	- 3.6	+ 0.1	- 3.7	- 1.5	- 0.1	- 0.2	- 0.0	+ 0.5		
2019 Sep.	- 9.3	- 3.7	- 4.1	+ 0.0	- 4.2	- 2.4	- 1.8	- 1.3	- 0.3	- 0.2	+ 0.2	- 0.3		
2019 Oct.	+ 15.4	+ 21.8	- 4.2	- 3.1	- 1.2	+ 0.0	- 1.2	- 1.8	- 0.3	- 0.0	- 0.0	+ 0.2		
<b>Domestic government</b>													<b>End of year or month*</b>	
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 Nov.	224.6	62.6	154.0	74.8	79.1	27.9	51.2	3.8	4.2	25.3	2.2	-		
2018 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	-		
2019 Feb.	230.4	63.0	159.5	80.1	79.4	28.4	51.0	3.8	4.1	25.2	2.2	-		
2019 Mar.	232.2	64.0	160.3	79.8	80.5	29.3	51.2	3.8	4.1	25.1	2.2	-		
2019 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		
2019 May	238.8	68.9	162.0	83.0	79.0	27.3	51.7	3.7	4.1	25.0	2.2	1.4		
2019 June	240.8	68.3	164.6	84.1	80.5	28.1	52.4	3.7	4.2	24.8	2.2	2.0		
2019 July	234.6	66.2	160.6	80.7	79.9	27.3	52.6	3.7	4.2	24.7	2.2	-		
2019 Aug.	245.2	73.5	163.7	83.7	80.0	27.3	52.7	3.7	4.2	24.7	2.3	0.2		
2019 Sep.	242.8	72.0	162.9	85.1	77.9	25.0	52.9	3.7	4.2	24.7	2.2	0.2		
2019 Oct.	234.5	66.0	160.7	82.5	78.2	25.2	53.0	3.6	4.2	24.7	2.3	0.2		
<b>Changes*</b>														
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 Nov.	+ 8.1	+ 5.1	+ 3.0	+ 1.0	+ 2.0	+ 0.7	+ 1.3	+ 0.0	- 0.0	+ 0.0	+ 0.0	-		
2018 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	-		
2019 Feb.	+ 8.7	+ 3.8	+ 4.9	+ 5.3	- 0.4	- 0.8	+ 0.4	+ 0.1	- 0.1	+ 0.0	+ 0.0	-		
2019 Mar.	+ 1.8	+ 1.1	+ 0.8	- 0.3	+ 1.1	+ 0.9	+ 0.2	- 0.0	- 0.1	- 0.1	- 0.1	-		
2019 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		
2019 May	+ 9.1	+ 6.6	+ 2.5	+ 3.3	- 0.9	- 1.1	+ 0.3	- 0.0	+ 0.1	- 0.0	-	- 0.0		
2019 June	+ 1.6	- 0.8	+ 2.3	+ 1.1	+ 1.3	+ 0.7	+ 0.5	- 0.0	+ 0.0	- 0.2	-	+ 0.6		
2019 July	- 6.1	- 2.1	- 4.0	- 3.4	- 0.6	- 0.8	+ 0.2	- 0.0	+ 0.0	- 0.1	+ 0.0	- 2.0		
2019 Aug.	+ 10.5	+ 7.3	+ 3.2	+ 3.0	+ 0.1	+ 0.1	+ 0.1	+ 0.0	+ 0.0	+ 0.0	+ 0.0	+ 0.2		
2019 Sep.	- 2.8	- 1.5	- 1.3	+ 1.1	- 2.3	- 2.4	+ 0.0	- 0.0	- 0.0	- 0.0	- 0.0	-		
2019 Oct.	- 8.3	- 6.0	- 2.3	- 2.6	+ 0.3	+ 0.2	+ 0.1	- 0.1	- 0.0	- 0.0	+ 0.0	+ 0.0		

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

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

IV. Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item:				
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Liabilities arising from repos		
					Total	for up to and including 2 years	for more than 2 years							
<b>Domestic enterprises and households</b>													<b>End of year or month*</b>	
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 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		
2018 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		
2019 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		
2019 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		
2019 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		
2019 May	3,372.6	2,083.8	679.0	133.3	545.7	27.6	518.1	578.8	31.0	8.7	13.0	0.2		
2019 June	3,368.8	2,082.4	676.6	130.4	546.2	27.3	518.9	579.0	30.7	8.6	12.9	0.2		
2019 July	3,382.3	2,100.3	673.3	130.0	543.3	26.7	516.6	578.1	30.6	8.2	12.7	0.2		
2019 Aug.	3,393.3	2,115.6	670.6	131.0	539.7	26.8	512.8	576.5	30.5	8.0	12.7	0.4		
2019 Sep.	3,386.3	2,113.4	667.3	129.7	537.6	26.8	510.9	575.3	30.2	7.9	12.9	0.2		
2019 Oct.	3,410.0	2,141.2	665.4	129.2	536.1	26.6	509.5	573.6	29.9	7.9	12.9	0.3		
<b>Changes*</b>														
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 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		
2018 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		
2019 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		
2019 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		
2019 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		
2019 May	+ 20.2	+ 23.3	- 3.1	- 1.7	- 1.3	+ 0.1	- 1.4	+ 0.3	- 0.3	- 0.2	- 0.0	- 0.9		
2019 June	- 3.6	- 1.2	- 2.3	- 3.1	+ 0.8	- 0.2	+ 1.0	+ 0.2	- 0.3	- 0.1	- 0.0	+ 0.0		
2019 July	+ 13.3	+ 17.9	- 3.6	- 0.4	- 3.1	- 0.6	- 2.5	- 0.9	- 0.1	- 0.4	+ 0.8	- 0.1		
2019 Aug.	+ 10.9	+ 15.3	- 2.7	+ 1.0	- 3.7	+ 0.1	- 3.8	- 1.6	- 0.1	- 0.2	- 0.0	+ 0.3		
2019 Sep.	- 6.5	- 2.2	- 2.8	- 1.0	- 1.8	- 0.0	- 1.8	- 1.2	- 0.3	- 0.1	+ 0.2	- 0.3		
2019 Oct.	+ 23.7	+ 27.7	- 2.0	- 0.5	- 1.5	- 0.2	- 1.3	- 1.7	- 0.3	- 0.0	- 0.0	+ 0.2		
<b>of which: Domestic enterprises</b>													<b>End of year or month*</b>	
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 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		
2018 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		
2019 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		
2019 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		
2019 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		
2019 May	1,043.1	606.9	417.7	84.7	333.0	16.6	316.4	7.1	11.3	2.6	10.5	0.2		
2019 June	1,029.8	595.8	415.6	81.9	333.7	16.5	317.2	7.1	11.3	2.6	10.4	0.2		
2019 July	1,035.2	604.4	412.5	81.7	330.8	15.9	314.9	7.1	11.2	2.2	10.2	0.2		
2019 Aug.	1,036.6	608.6	409.7	83.1	326.7	15.8	310.8	7.1	11.2	2.2	10.2	0.4		
2019 Sep.	1,033.6	608.9	406.4	82.3	324.1	15.8	308.3	7.2	11.1	2.2	10.4	0.2		
2019 Oct.	1,045.6	622.4	405.2	82.8	322.4	15.5	306.9	7.0	11.0	2.4	10.4	0.3		
<b>Changes*</b>														
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 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		
2018 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		
2019 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		
2019 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		
2019 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		
2019 May	+ 7.5	+ 10.4	- 2.8	- 0.9	- 1.9	+ 0.2	- 2.1	+ 0.0	- 0.0	+ 0.0	- 0.0	- 0.9		
2019 June	- 13.1	- 10.9	- 2.1	- 3.0	+ 0.9	- 0.1	+ 1.0	- 0.0	- 0.1	- 0.0	- 0.0	+ 0.0		
2019 July	+ 5.3	+ 8.7	- 3.3	- 0.2	- 3.1	- 0.6	- 2.5	- 0.0	- 0.0	- 0.4	+ 0.8	- 0.1		
2019 Aug.	+ 1.4	+ 4.2	- 2.8	+ 1.4	- 4.2	- 0.1	- 4.1	+ 0.1	- 0.0	- 0.0	- 0.1	+ 0.3		
2019 Sep.	- 2.5	+ 0.4	- 2.9	- 0.5	- 2.4	- 0.0	- 2.3	+ 0.1	- 0.1	+ 0.0	+ 0.3	- 0.3		
2019 Oct.	+ 12.2	+ 13.6	- 1.2	+ 0.6	- 1.7	- 0.3	- 1.5	- 0.1	- 0.1	+ 0.1	- 0.0	+ 0.2		

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

#### IV. Banks

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

€ billion

Period	Sight deposits						Time deposits 1,2						
	Deposits of domestic households and non-profit institutions, total	Total	by creditor group				Total	Total	by creditor group				
			Domestic households						Domestic non-profit institutions	Domestic households			
			Total	Self-employed persons	Employees	Other individuals				Total	Self-employed persons	Employees	Other individuals
<b>End of year or month*</b>													
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	
2019 May	2,329.6	1,476.9	1,437.9	255.8	1,024.3	157.8	38.9	261.3	247.6	21.5	189.4	36.7	
June	2,339.0	1,486.6	1,447.7	252.7	1,036.8	158.2	38.9	261.0	247.5	21.6	189.2	36.7	
July	2,347.1	1,495.9	1,457.3	260.2	1,039.4	157.8	38.7	260.8	247.2	21.6	188.9	36.8	
Aug.	2,356.7	1,507.0	1,467.5	263.5	1,046.1	157.9	39.6	260.9	247.4	21.5	189.0	36.9	
Sep.	2,352.7	1,504.5	1,464.9	258.4	1,048.8	157.7	39.6	260.9	247.4	21.4	189.0	37.1	
Oct.	2,364.4	1,518.8	1,479.3	264.9	1,056.4	158.0	39.4	260.2	246.8	21.1	188.7	37.0	
<b>Changes*</b>													
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	
2019 May	+ 12.7	+ 13.0	+ 12.0	+ 2.3	+ 8.6	+ 1.1	+ 1.0	- 0.2	- 0.2	- 0.0	- 0.2	- 0.0	
June	+ 9.5	+ 9.8	+ 9.8	- 3.2	+ 12.5	+ 0.5	+ 0.0	- 0.2	- 0.1	+ 0.1	- 0.2	+ 0.0	
July	+ 8.0	+ 9.2	+ 9.6	+ 7.5	+ 2.5	- 0.4	- 0.4	- 0.2	- 0.2	- 0.0	- 0.3	+ 0.1	
Aug.	+ 9.5	+ 11.1	+ 10.2	+ 3.3	+ 6.7	+ 0.2	+ 0.9	+ 0.1	+ 0.1	- 0.1	+ 0.1	+ 0.1	
Sep.	- 4.0	- 2.6	- 2.6	- 5.1	+ 2.7	- 0.2	- 0.0	+ 0.0	+ 0.1	- 0.2	+ 0.1	+ 0.2	
Oct.	+ 11.5	+ 14.2	+ 14.4	+ 6.5	+ 7.6	+ 0.3	- 0.2	- 0.8	- 0.6	- 0.2	- 0.3	- 0.1	

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

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

#### 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		
<b>End of year or month*</b>													
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
2019 May	238.8	12.0	5.5	2.3	4.2	0.1	12.1	54.8	13.6	27.1	13.0	1.1	12.9
June	240.8	14.0	6.1	3.6	4.2	0.1	11.9	57.8	15.1	28.5	13.1	1.1	12.9
July	234.6	11.2	6.0	0.9	4.2	0.0	11.8	58.0	15.8	27.8	13.3	1.1	12.8
Aug.	245.2	11.2	5.9	0.9	4.3	0.1	11.8	60.9	18.0	28.3	13.4	1.1	12.9
Sep.	242.8	10.9	5.5	1.0	4.3	0.1	11.8	64.0	18.6	30.1	14.2	1.1	12.8
Oct.	234.5	10.6	5.3	1.0	4.3	0.1	11.8	58.9	16.0	27.1	14.7	1.1	12.8
<b>Changes*</b>													
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
2019 May	+ 9.1	+ 0.6	+ 0.5	- 0.0	+ 0.2	- 0.0	- 0.0	+ 0.5	+ 0.6	- 0.1	+ 0.1	- 0.0	+ 0.0
June	+ 1.6	+ 2.0	+ 0.7	+ 1.3	-	+ 0.0	- 0.2	+ 3.0	+ 1.5	+ 1.4	+ 0.1	- 0.0	+ 0.0
July	- 6.1	- 2.8	- 0.2	- 2.7	+ 0.1	- 0.0	- 0.1	+ 0.2	+ 0.8	- 0.8	+ 0.2	+ 0.0	- 0.0
Aug.	+ 10.5	- 0.0	- 0.1	- 0.1	+ 0.1	+ 0.0	+ 0.0	+ 2.9	+ 2.2	+ 0.5	+ 0.2	- 0.0	+ 0.0
Sep.	- 2.8	- 0.2	- 0.4	+ 0.1	+ 0.0	- 0.0	- 0.0	+ 2.6	+ 0.5	+ 1.5	+ 0.5	-	- 0.0
Oct.	- 8.3	- 0.1	- 0.3	+ 0.1	+ 0.0	- 0.0	- 0.0	- 5.3	- 2.6	- 3.1	+ 0.5	- 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 <sup>3</sup>			Memo item:					Period
by maturity					Total	Domestic households	Domestic non-profit institutions	Bank savings bonds <sup>4</sup>	Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities) <sup>5</sup>	Liabilities arising from repos		
Domestic non-profit institutions	up to and including 1 year	more than 1 year <sup>2</sup>		Total									
		of which:	up to and including 2 years		more than 2 years								
<b>End of year or month*</b>													
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	
13.7	48.6	212.7	11.0	201.7	571.7	564.2	7.5	19.7	6.1	2.5	-	2019 May	
13.5	48.5	212.5	10.8	201.7	571.9	564.4	7.5	19.5	6.0	2.5	-	June	
13.5	48.3	212.5	10.8	201.7	571.1	563.7	7.4	19.4	6.0	2.5	-	July	
13.5	47.9	213.0	11.0	202.0	569.4	562.1	7.3	19.3	5.8	2.5	-	Aug.	
13.5	47.4	213.5	11.0	202.5	568.2	560.9	7.3	19.1	5.6	2.5	-	Sep.	
13.3	46.4	213.8	11.1	202.7	566.6	559.3	7.2	18.9	5.5	2.5	-	Oct.	
<b>Changes*</b>													
+ 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	
- 0.0	- 0.8	+ 0.6	- 0.1	+ 0.7	+ 0.3	+ 0.3	- 0.0	- 0.3	- 0.2	+ 0.0	-	2019 May	
- 0.1	- 0.1	- 0.1	- 0.1	- 0.0	+ 0.2	+ 0.2	- 0.0	- 0.2	- 0.1	+ 0.0	-	June	
+ 0.0	- 0.2	- 0.0	- 0.0	- 0.0	- 0.8	- 0.7	- 0.1	- 0.1	- 0.0	+ 0.0	-	July	
- 0.0	- 0.3	+ 0.5	+ 0.1	+ 0.3	- 1.6	- 1.6	- 0.0	- 0.1	- 0.2	+ 0.0	-	Aug.	
- 0.0	- 0.5	+ 0.5	+ 0.0	+ 0.5	- 1.3	- 1.2	- 0.1	- 0.1	- 0.1	- 0.0	-	Sep.	
- 0.2	- 1.0	+ 0.2	+ 0.1	+ 0.2	- 1.6	- 1.5	- 0.1	- 0.2	- 0.1	- 0.0	-	Oct.	

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

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

Local government and local government associations (including municipal special-purpose associations)						Social security funds						Period
Total	Sight deposits	Time deposits <sup>3</sup>		Savings deposits and bank savings bonds <sup>2,4</sup>	Memo item: Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds <sup>2</sup>	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			
<b>End of year or month*</b>												
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
64.1	34.3	9.6	14.6	5.7	0.0	107.9	15.5	44.0	47.3	1.0	-	2019 May
61.7	31.8	9.8	14.5	5.6	0.0	107.3	15.3	42.2	48.7	1.0	-	June
57.5	28.4	9.3	14.2	5.6	0.0	108.0	16.0	42.7	48.2	1.1	-	July
64.6	35.4	9.7	13.8	5.6	0.0	108.6	14.2	44.8	48.4	1.1	-	Aug.
61.3	32.1	9.8	13.9	5.6	0.0	106.6	15.7	44.2	45.5	1.2	-	Sep.
59.3	30.9	9.1	13.9	5.5	0.0	105.7	13.8	45.3	45.4	1.2	-	Oct.
<b>Changes*</b>												
+ 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
+ 5.2	+ 4.6	+ 0.4	+ 0.1	+ 0.1	-	+ 2.8	+ 0.9	+ 3.1	- 1.2	- 0.0	-	2019 May
- 2.8	- 2.7	+ 0.1	- 0.3	- 0.0	- 0.0	- 0.7	- 0.3	- 1.8	+ 1.4	+ 0.0	-	June
- 4.2	- 3.4	- 0.5	- 0.3	- 0.1	-	+ 0.7	+ 0.7	+ 0.5	- 0.6	+ 0.1	-	July
+ 7.1	+ 7.0	+ 0.4	- 0.3	+ 0.0	-	+ 0.6	- 1.7	+ 2.1	+ 0.2	+ 0.0	-	Aug.
- 3.3	- 3.2	+ 0.0	- 0.0	- 0.1	- 0.0	- 1.9	+ 1.5	- 0.6	- 2.9	+ 0.0	-	Sep.
- 2.0	- 1.2	- 0.7	- 0.1	- 0.1	-	- 0.9	- 1.9	+ 1.1	- 0.1	+ 0.0	-	Oct.

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

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

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

€ billion

Period	Savings deposits <sup>1</sup>								Memo item: Interest credited on savings deposits	Bank savings bonds, <sup>3</sup> 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 <sup>2</sup>	Total	of which: Special savings facilities <sup>2</sup>								
<b>End of year or month*</b>														
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	
2019 June	589.5	582.7	544.0	326.5	38.6	28.6	6.8	6.1	0.1	38.8	34.9	26.2	3.9	
July	588.6	581.8	543.4	324.8	38.4	28.4	6.8	6.1	0.1	38.7	34.8	26.2	3.9	
Aug.	587.0	580.3	542.2	323.1	38.0	28.1	6.8	6.0	0.1	38.6	34.7	26.1	3.9	
Sep.	585.7	579.0	541.6	319.0	37.5	27.5	6.7	6.0	0.1	38.4	34.4	25.9	3.9	
Oct.	583.9	577.2	540.6	315.5	36.6	26.7	6.6	5.9	0.1	38.0	34.1	25.7	3.9	
<b>Changes*</b>														
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	
2019 June	+ 0.1	+ 0.2	- 0.4	- 0.3	+ 0.6	+ 0.5	- 0.0	- 0.0	.	- 0.3	- 0.3	- 0.2	- 0.0	
July	- 0.9	- 0.9	- 0.6	- 1.6	- 0.3	- 0.2	- 0.0	- 0.0	.	- 0.1	- 0.1	- 0.1	+ 0.0	
Aug.	- 1.6	- 1.5	- 1.2	- 4.0	- 0.3	- 0.3	- 0.0	- 0.0	.	- 0.1	- 0.1	- 0.1	+ 0.0	
Sep.	- 1.3	- 1.3	- 0.7	- 4.0	- 0.6	- 0.6	- 0.1	- 0.0	.	- 0.3	- 0.3	- 0.2	+ 0.0	
Oct.	- 1.9	- 1.8	- 1.0	- 2.9	- 0.8	- 0.7	- 0.1	- 0.0	.	- 0.4	- 0.3	- 0.3	- 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. <sup>1</sup> Excluding deposits under savings and loan contracts, which are

classified as time deposits. <sup>2</sup> Savings deposits bearing interest at a rate which exceeds the minimum or basic rate of interest. <sup>3</sup> 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 <sup>6</sup>		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 <sup>1</sup>	Zero coupon bonds <sup>1,2</sup>	Foreign currency bonds <sup>3,4</sup>	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 <sup>5</sup>	Total	of which: without a nominal guarantee <sup>5</sup>					
<b>End of year or month*</b>														
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
2019 June	1,144.6	132.9	31.6	370.9	91.2	113.6	2.8	23.1	4.8	1,007.9	1.2	0.7	30.1	0.4
July	1,147.8	130.6	30.0	377.1	92.7	113.6	2.8	23.4	4.8	1,010.7	1.2	0.7	31.2	0.4
Aug.	1,147.2	127.9	30.1	377.6	95.0	116.0	2.7	23.4	4.9	1,007.8	1.4	0.7	31.1	0.4
Sep.	1,154.4	125.6	30.2	383.0	96.6	118.6	2.7	24.7	4.7	1,011.1	1.1	0.7	31.1	0.4
Oct.	1,133.7	123.9	28.4	362.8	86.4	106.8	2.7	23.7	4.7	1,003.2	1.1	0.7	30.9	0.4
<b>Changes*</b>														
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
2019 June	- 3.7	- 3.1	- 0.2	- 6.6	+ 0.2	- 0.1	- 0.2	- 1.9	- 0.6	- 1.7	+ 0.2	+ 0.0	- 0.2	-
July	+ 3.2	- 2.4	- 1.7	+ 6.3	+ 1.5	- 0.0	+ 0.0	+ 0.3	+ 0.0	+ 2.8	+ 0.0	+ 0.0	+ 1.0	-
Aug.	- 0.6	- 2.7	+ 0.2	+ 0.5	+ 2.3	+ 2.4	- 0.1	- 0.0	+ 0.1	- 3.0	+ 0.2	- 0.0	- 0.1	-
Sep.	+ 7.2	- 2.3	+ 0.1	+ 5.4	+ 1.6	+ 2.6	- 0.0	+ 1.3	- 0.2	+ 3.3	- 0.3	+ 0.0	- 0.0	-
Oct.	- 20.6	- 1.7	- 1.8	- 20.3	- 10.3	- 11.8	+ 0.0	- 1.0	- 0.0	- 7.8	- 0.0	+ 0.0	- 0.2	- 0.0

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

coupon bonds denominated in foreign currencies. <sup>4</sup> Bonds denominated in non-euro area currencies. <sup>5</sup> Negotiable bearer debt securities and money market paper with a nominal guarantee of less than 100%. <sup>6</sup> 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 <b>13</b>	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Deposits of banks (MFIs) <b>5</b>		Deposits of non-banks (non-MFIs)		Bearer debt securities outstanding	Capital (including published reserves) <b>7</b>	Memo item: New contracts entered into in year or month <b>8</b>
			Credit balances and loans (excluding building loans) <b>1</b>	Building loans <b>2</b>	Bank debt securities <b>3</b>	Building loans			Securities (including Treasury bills and Treasury discount paper) <b>4</b>	Deposits under savings and loan contracts	Sight and time deposits	Deposits under savings and loan contracts	Sight and time deposits <b>6</b>			
						Loans under savings and loan contracts	Interim and bridging loans	Other building loans								
<b>All building and loan associations</b>																
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 Aug.	19	238.5	39.0	0.0	16.2	11.7	114.5	26.8	25.8	2.9	21.4	176.9	10.0	3.1	12.0	7.3
Sep.	19	235.8	35.0	0.0	16.3	11.6	115.4	26.9	25.9	2.9	19.2	177.4	9.9	1.8	12.0	7.2
Oct.	19	236.0	34.3	0.0	16.1	11.6	115.9	27.2	25.8	3.0	19.4	177.6	10.0	1.8	12.0	7.5
<b>Private building and loan associations</b>																
2019 Aug.	11	165.6	23.4	–	6.7	8.7	88.9	22.8	11.7	1.7	19.5	114.8	9.7	3.1	8.3	4.6
Sep.	11	162.8	19.5	–	6.7	8.7	89.7	22.9	11.7	1.7	17.4	115.1	9.6	1.8	8.3	4.5
Oct.	11	162.5	18.8	–	6.5	8.6	90.1	23.2	11.6	1.7	17.2	115.1	9.8	1.8	8.3	4.7
<b>Public building and loan associations</b>																
2019 Aug.	8	72.9	15.6	0.0	9.5	2.9	25.6	4.0	14.2	1.2	1.9	62.2	0.3	–	3.7	2.8
Sep.	8	73.1	15.5	0.0	9.5	2.9	25.7	4.1	14.2	1.2	1.8	62.3	0.3	–	3.7	2.7
Oct.	8	73.5	15.5	0.0	9.6	2.9	25.8	4.0	14.2	1.2	2.2	62.4	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 <b>10</b>		Memo item: Housing bonuses received <b>12</b>	
	Amounts paid into savings and loan accounts <b>9</b>	Interest credited on deposits under savings and loan contracts	Repayments of deposits under cancelled savings and loan contracts	Total	of which: Net allocations <b>11</b>	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 <b>9</b>							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						
<b>All building and loan associations</b>																
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 Aug.	2.2	0.0	0.6	3.8	1.9	3.5	1.3	0.3	0.4	0.3	1.9	17.5	6.9	0.5		0.0
Sep.	2.2	0.0	0.6	3.6	1.9	3.4	1.2	0.3	0.4	0.3	1.9	17.5	6.9	0.6	1.3	0.0
Oct.	2.2	0.0	0.6	4.6	2.5	3.8	1.4	0.4	0.4	0.3	2.0	17.9	7.1	0.6		0.0
<b>Private building and loan associations</b>																
2019 Aug.	1.4	0.0	0.3	2.8	1.3	2.7	1.0	0.3	0.3	0.2	1.5	12.5	3.6	0.4		0.0
Sep.	1.4	0.0	0.3	2.7	1.2	2.6	0.8	0.2	0.2	0.2	1.5	12.5	3.6	0.5	1.0	0.0
Oct.	1.4	0.0	0.3	3.7	1.8	3.0	1.0	0.3	0.3	0.3	1.6	12.9	3.8	0.5		0.0
<b>Public building and loan associations</b>																
2019 Aug.	0.8	0.0	0.3	1.0	0.6	0.8	0.3	0.1	0.1	0.1	0.4	5.0	3.3	0.1		0.0
Sep.	0.8	0.0	0.3	1.0	0.7	0.8	0.3	0.1	0.1	0.1	0.4	5.0	3.3	0.1	0.3	0.0
Oct.	0.8	0.0	0.3	1.0	0.6	0.8	0.3	0.1	0.1	0.1	0.4	4.9	3.3	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 <sup>7</sup>	Lending to banks (MFIs)					Lending to non-banks (non-MFIs)					Other assets <sup>7</sup>	
	German banks (MFIs) with foreign branches and/or foreign subsidiaries	foreign branches <sup>1</sup> and/or foreign subsidiaries		Total	Credit balances and loans			Money market paper, securities <sup>2,3</sup>	Total	Loans			Money market paper, securities <sup>2</sup>	Total	of which: Derivative financial instruments in the trading portfolio
					Total	German banks	Foreign banks			Total	to German non-banks	to foreign non-banks			
<b>Foreign branches</b>															
<b>End of year or month *</b>															
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 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
Apr.	53	199	1,517.6	449.4	433.3	212.3	221.1	16.0	565.8	477.7	18.9	458.8	88.1	502.4	313.7
May	52	198	1,573.6	442.1	425.4	213.1	212.3	16.7	575.5	483.3	19.5	463.9	92.1	556.0	383.3
June	53	199	1,556.2	429.4	412.4	216.7	195.7	17.0	576.2	478.8	19.5	459.3	97.4	550.6	378.2
July	53	199	1,564.2	426.9	410.4	222.3	188.0	16.5	572.8	476.9	19.8	457.1	95.9	564.5	390.5
Aug.	53	199	1,694.2	454.9	437.3	235.0	202.3	17.5	565.3	471.6	19.9	451.7	93.7	674.1	506.9
Sep.	53	199	1,672.7	457.5	440.2	243.6	196.6	17.3	581.9	482.9	19.9	463.1	98.9	633.3	465.9
<b>Changes *</b>															
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
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
Apr.	-	+ 3	+ 19.3	- 0.8	- 1.0	- 2.3	+ 1.3	+ 0.2	- 2.5	- 2.4	- 0.4	- 2.0	- 0.2	+ 22.7	+ 8.4
May	- 1	- 1	+ 55.6	- 8.0	- 8.7	+ 0.8	- 9.5	+ 0.7	+ 8.9	+ 4.7	+ 0.6	+ 4.2	+ 4.1	+ 53.2	+ 69.2
June	+ 1	+ 1	- 16.0	- 10.1	- 10.5	+ 3.6	- 14.1	+ 0.4	+ 6.7	+ 0.5	+ 0.1	+ 0.4	+ 6.2	- 4.0	- 2.7
July	-	-	+ 6.9	- 4.5	- 3.9	+ 5.6	- 9.6	- 0.6	- 8.1	- 6.0	+ 0.3	- 6.3	- 2.1	+ 12.8	+ 10.3
Aug.	-	-	+ 129.1	+ 26.3	+ 25.3	+ 12.7	+ 12.7	+ 1.0	- 11.5	- 8.7	+ 0.1	- 8.8	- 2.8	+ 108.6	+ 114.9
Sep.	-	-	- 22.5	+ 0.7	+ 1.1	+ 8.6	- 7.4	- 0.4	+ 11.9	+ 7.4	- 0.0	+ 7.4	+ 4.5	- 41.7	- 43.5
<b>Foreign subsidiaries</b>															
<b>End of year or month *</b>															
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 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	-
Apr.	17	43	245.6	53.9	48.5	19.9	28.6	5.4	142.6	116.0	14.0	102.0	26.6	49.1	-
May	17	43	245.4	54.3	48.9	19.1	29.8	5.4	145.4	119.0	14.4	104.7	26.3	45.7	-
June	17	43	249.3	57.4	51.9	19.1	32.7	5.6	146.8	120.5	14.3	106.2	26.3	45.1	-
July	16	42	248.9	54.8	49.4	18.8	30.6	5.4	147.5	121.7	14.5	107.2	25.7	46.6	-
Aug.	16	42	248.3	56.6	50.8	19.0	31.8	5.8	141.1	116.5	14.5	102.0	24.6	50.7	-
Sep.	16	42	250.4	57.3	51.6	19.7	32.0	5.7	142.0	117.7	14.2	103.5	24.3	51.0	-
<b>Changes *</b>															
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	-
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	-
Apr.	+ 1	+ 1	- 0.3	+ 0.1	+ 0.3	+ 0.6	- 0.4	- 0.1	+ 1.5	+ 1.9	+ 0.2	+ 1.6	- 0.4	- 2.0	-
May	-	-	+ 0.6	+ 0.2	+ 0.2	- 0.7	+ 1.0	- 0.1	+ 2.6	+ 2.9	+ 0.4	+ 2.5	- 0.3	- 3.4	-
June	-	-	+ 5.0	+ 3.5	+ 3.2	+ 0.0	+ 3.2	+ 0.3	+ 2.0	+ 2.1	- 0.1	+ 2.1	- 0.0	- 0.5	-
July	- 1	- 1	- 1.5	- 3.1	- 2.8	- 0.3	- 2.5	- 0.3	+ 0.1	+ 0.7	+ 0.2	+ 0.5	- 0.6	+ 1.5	-
Aug.	-	-	+ 1.4	+ 1.4	+ 1.1	+ 0.2	+ 0.9	+ 0.3	- 6.8	- 5.7	+ 0.0	- 5.7	- 1.1	+ 4.1	-
Sep.	-	-	+ 1.1	+ 0.3	+ 0.4	+ 0.6	- 0.2	+ 0.2	+ 0.5	+ 0.8	- 0.3	+ 1.1	- 0.3	+ 0.4	-

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

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

IV. Banks

Deposits										Money market paper and debt securities outstanding <sup>5</sup>	Working capital and own funds	Other liabilities <sup>6,7</sup>		Period	
Total	of banks (MFIs)			of non-banks (non-MFIs)				Total	of which: Derivative financial instruments in the trading portfolio						
	Total	German banks	Foreign banks	Total	German non-banks <sup>4</sup>		Foreign non-banks								
					Total	Short-term	Medium and long-term								
<b>End of year or month *</b>													<b>Foreign branches</b>		
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		
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 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.		
994.1	675.5	467.6	207.9	318.6	10.8	8.4	2.4	307.9	100.2	54.0	369.3	303.1	Apr.		
989.9	667.6	450.7	216.9	322.2	10.7	8.4	2.2	311.6	103.2	54.3	426.2	380.3	May		
979.6	670.4	468.5	201.8	309.2	12.0	9.4	2.6	297.2	94.4	54.4	427.8	376.0	June		
960.5	660.0	451.8	208.2	300.5	13.5	10.8	2.7	287.0	105.8	53.7	444.2	390.6	July		
964.6	659.6	455.0	204.6	305.0	16.3	13.6	2.7	288.7	101.9	53.9	573.9	508.6	Aug.		
971.2	657.5	459.5	198.0	313.7	15.8	13.0	2.7	297.9	108.1	53.7	539.7	468.3	Sep.		
<b>Changes *</b>															
- 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		
+ 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.		
+ 12.2	+ 10.6	+ 18.9	- 8.4	+ 1.6	- 0.7	- 1.3	+ 0.6	+ 2.3	+ 2.0	+ 0.3	+ 4.9	+ 0.8	Apr.		
- 5.1	- 8.6	- 16.9	+ 8.3	+ 3.6	- 0.1	+ 0.1	- 0.1	+ 3.7	+ 2.6	+ 0.3	+ 56.9	+ 77.2	May		
- 7.8	+ 5.1	+ 17.8	- 12.7	- 12.9	+ 1.3	+ 1.0	+ 0.3	- 14.2	- 7.4	+ 0.1	+ 1.6	- 4.3	June		
- 21.0	- 12.2	- 16.7	+ 4.6	- 8.9	+ 1.5	+ 1.4	+ 0.1	- 10.4	+ 10.3	- 0.7	+ 16.3	+ 14.6	July		
+ 2.4	- 2.0	+ 3.2	- 5.3	+ 4.5	+ 2.8	+ 2.8	+ 0.0	+ 1.7	- 4.9	+ 0.2	+ 129.7	+ 118.0	Aug.		
+ 4.8	- 3.8	+ 4.5	- 8.2	+ 8.5	- 0.5	- 0.6	+ 0.0	+ 9.1	+ 5.2	- 0.1	- 34.2	- 40.3	Sep.		
<b>End of year or month *</b>													<b>Foreign subsidiaries</b>		
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		
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 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.		
173.1	75.7	36.4	39.3	97.5	7.6	4.9	2.7	89.9	16.6	22.2	33.6	-	Apr.		
172.7	74.8	36.0	38.8	97.9	7.4	4.6	2.8	90.5	16.5	22.3	33.9	-	May		
177.0	74.7	37.9	36.8	102.4	7.7	4.9	2.8	94.6	16.5	22.4	33.3	-	June		
176.4	72.8	37.6	35.3	103.6	7.7	4.9	2.8	95.9	16.5	22.3	33.7	-	July		
175.8	74.7	37.9	36.7	101.1	8.3	5.6	2.7	92.8	16.5	22.3	33.8	-	Aug.		
178.0	76.0	39.0	37.1	101.9	7.0	4.3	2.8	94.9	16.5	22.4	33.5	-	Sep.		
<b>Changes *</b>															
- 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		
- 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.		
- 1.3	+ 0.5	- 1.5	+ 2.0	- 1.8	+ 0.1	+ 0.1	-	- 1.9	+ 0.1	+ 0.4	+ 0.5	-	Apr.		
- 0.7	- 1.0	- 0.4	- 0.6	+ 0.3	- 0.2	- 0.3	+ 0.1	+ 0.5	- 0.1	+ 0.1	+ 0.0	-	May		
+ 5.2	+ 0.4	+ 1.9	- 1.5	+ 4.8	+ 0.3	+ 0.3	+ 0.0	+ 4.5	+ 0.0	+ 0.1	- 0.3	-	June		
- 1.4	- 2.3	- 0.3	- 2.0	+ 0.8	- 0.0	+ 0.0	- 0.0	+ 0.9	- 0.1	- 0.1	+ 0.0	-	July		
- 1.1	+ 1.6	+ 0.4	+ 1.2	- 2.7	+ 0.6	+ 0.7	- 0.0	- 3.3	+ 0.0	- 0.1	- 0.2	-	Aug.		
+ 1.6	+ 1.0	+ 1.0	- 0.0	+ 0.6	- 1.3	- 1.3	+ 0.0	+ 1.9	+ 0.1	+ 0.1	- 0.7	-	Sep.		

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 <sup>1</sup>	Reserve base <sup>2</sup>	Required reserves before deduction of lump-sum allowance <sup>3</sup>	Required reserves after deduction of lump-sum allowance <sup>4</sup>	Current accounts <sup>5</sup>	Excess reserves <sup>6</sup>	Deficiencies <sup>7</sup>
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 Sep.	13,359.8	133.6	133.2	1,388.5	1,255.3	0.0
Oct. <sup>P</sup>	13,452.0	134.5	134.1	...	...	...
Nov.	.	.	.	.	.	.

### 2. Reserve maintenance in Germany

€ million

Maintenance period beginning in <sup>1</sup>	Reserve base <sup>2</sup>	German share of euro area reserve base as a percentage	Required reserves before deduction of lump-sum allowance <sup>3</sup>	Required reserves after deduction of lump-sum allowance <sup>4</sup>	Current accounts <sup>5</sup>	Excess reserves <sup>6</sup>	Deficiencies <sup>7</sup>
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 Sep.	3,703,927	27.7	37,039	36,889	456,618	419,729	0
Oct. <sup>P</sup>	3,733,456	27.8	37,335	37,185	...	...	...
Nov.	.	.	.	.	.	.	.

#### a) Required reserves of individual categories of banks

€ million

Maintenance period beginning in <sup>1</sup>	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 <sup>3</sup>	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 Sep.	7,674	5,386	2,854	12,068	6,916	101	1,890
Oct.	7,839	5,482	2,717	12,169	6,979	107	1,892
Nov.	.	.	.	.	.	.	.

#### b) Reserve base by subcategories of liabilities

€ million

Maintenance period beginning in <sup>1</sup>	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 Sep.	2,583,838	1,051	419,906	582,270	116,860
Oct.	2,615,189	935	417,595	580,772	118,965
Nov.	.	.	.	.	.

<sup>1</sup> 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. <sup>2</sup> 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)). <sup>3</sup> 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%. <sup>4</sup> Article 5(2) of the Regulation of the European Central Bank on the application of minimum reserves. <sup>5</sup> Average credit balances of credit institutions at national central banks. <sup>6</sup> Average credit balances less required reserves after deduction of the lump-sum allowance. <sup>7</sup> Required reserves after deduction of the lump-sum allowance.

## VI. Interest rates

### 1. ECB interest rates

% per annum

Applicable from	Deposit facility	Main refinancing operations		Marginal lending facility	Applicable from	Deposit facility	Main refinancing operations		Marginal lending facility
		Fixed rate	Minimum bid rate				Fixed rate	Minimum bid rate	
2005 Dec. 6	1.25	–	2.25	3.25	2011 Apr. 13	0.50	1.25	–	2.00
2006 Mar. 8	1.50	–	2.50	3.50	July 13	0.75	1.50	–	2.25
June 15	1.75	–	2.75	3.75	Nov. 9	0.50	1.25	–	2.00
Aug. 9	2.00	–	3.00	4.00	Dec. 14	0.25	1.00	–	1.75
Oct. 11	2.25	–	3.25	4.25	2012 July 11	0.00	0.75	–	1.50
Dec. 13	2.50	–	3.50	4.50	2013 May 8	0.00	0.50	–	1.00
2007 Mar. 14	2.75	–	3.75	4.75	Nov. 13	0.00	0.25	–	0.75
June 13	3.00	–	4.00	5.00	2014 June 11	–0.10	0.15	–	0.40
2008 July 9	3.25	–	4.25	5.25	Sep. 10	–0.20	0.05	–	0.30
Oct. 8	2.75	–	3.75	4.75	2015 Dec. 9	–0.30	0.05	–	0.30
Oct. 9	3.25	3.75	–	4.25	2016 Mar. 16	–0.40	0.00	–	0.25
Nov. 12	2.75	3.25	–	3.75	2019 Sep. 18	–0.50	0.00	–	0.25
Dec. 10	2.00	2.50	–	3.00					
2009 Jan. 21	1.00	2.00	–	3.00					
Mar. 11	0.50	1.50	–	2.50					
Apr. 8	0.25	1.25	–	2.25					
May 13	0.25	1.00	–	1.75					

<sup>1</sup> Pursuant to Section 247 of the Civil Code.

### 2. Base rates

% per annum

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

### 3. Eurosystem monetary policy operations allotted through tenders \*

Date of settlement	Bid amount € million	Allotment amount	Fixed rate tenders		Variable rate tenders			Running for ... days
			Fixed rate	Minimum bid rate	Marginal rate <sup>1</sup>	Weighted average rate		
							% per annum	
<b>Main refinancing operations</b>								
2019 Nov. 6	1,560	1,560	0.00	–	–	–	7	
Nov. 13	1,547	1,547	0.00	–	–	–	7	
Nov. 20	1,894	1,894	0.00	–	–	–	7	
Nov. 27	2,531	2,531	0.00	–	–	–	7	
Dec. 4	1,388	1,388	0.00	–	–	–	7	
Dec. 11	1,395	1,395	0.00	–	–	–	7	
<b>Long-term refinancing operations</b>								
2019 Sep. 25	3,396	3,396	2 ...	–	–	–	1,099	
Sep. 26	848	848	2 ...	–	–	–	84	
Oct. 31	592	592	2 ...	–	–	–	91	
Nov. 28	1,424	1,424	2 ...	–	–	–	91	

\* Source: ECB. <sup>1</sup> Lowest or highest interest rate at which funds were allotted or collected. <sup>2</sup> 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 <sup>1</sup>	EURIBOR <sup>2</sup>				
		One-week funds	One-month funds	Three-month funds	Six-month funds	Twelve-month funds
2019 May	– 0.37	– 0.38	– 0.37	– 0.31	– 0.24	– 0.13
June	– 0.36	– 0.40	– 0.38	– 0.33	– 0.28	– 0.19
July	– 0.37	– 0.40	– 0.40	– 0.36	– 0.35	– 0.28
Aug.	– 0.36	– 0.41	– 0.41	– 0.41	– 0.40	– 0.36
Sep.	– 0.40	– 0.45	– 0.45	– 0.42	– 0.39	– 0.34
Oct.	– 0.46	– 0.50	– 0.46	– 0.41	– 0.36	– 0.30
Nov.	– 0.45	– 0.48	– 0.45	– 0.40	– 0.34	– 0.27

\* 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. <sup>1</sup> 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. <sup>2</sup> 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 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
May	0.21	60,966	1.18	217,558	0.03	66,325	0.83	28,799
June	0.22	60,652	1.17	217,383	0.03	63,711	0.83	28,547
July	0.22	60,326	1.16	217,260	0.03	63,826	0.85	27,984
Aug.	0.22	60,071	1.15	217,527	0.02	66,066	0.84	27,809
Sep.	0.21	59,625	1.15	217,918	0.01	65,179	0.85	27,581
Oct.	0.21	58,785	1.14	217,872	- 0.01	64,732	0.85	27,684

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 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	1,218,785	7.04	50,058	3.49	86,872	3.77	313,007
May	2.26	4,534	1.79	26,212	2.35	1,224,628	7.13	49,275	3.49	87,410	3.76	314,341
June	2.23	4,575	1.78	26,445	2.33	1,230,368	7.11	51,281	3.49	87,504	3.76	314,057
July	2.22	4,643	1.77	26,544	2.31	1,236,461	7.06	50,115	3.48	86,724	3.74	315,493
Aug.	2.16	4,658	1.76	26,765	2.29	1,243,945	7.08	49,280	3.46	87,412	3.74	316,798
Sep.	2.16	4,636	1.75	26,538	2.27	1,250,520	7.23	51,134	3.46	87,317	3.71	315,907
Oct.	2.11	4,749	1.73	26,605	2.24	1,257,677	7.16	49,728	3.45	87,489	3.69	317,084

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 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	157,460	1.66	159,372	2.00	716,684
May	2.14	159,767	1.67	162,699	1.99	722,437
June	2.14	167,044	1.66	164,225	1.98	722,521
July	2.13	163,263	1.64	165,839	1.96	724,902
Aug.	2.14	163,138	1.64	167,486	1.95	729,505
Sep.	2.18	164,445	1.64	167,202	1.92	730,591
Oct.	2.19	160,164	1.63	169,701	1.91	735,730

\* 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 <sup>8</sup> 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 <sup>1</sup> % p.a.	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>2</sup> € million
2018 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	1,464,110	0.29	5,357	0.33	485	0.72	868	0.14	543,806	0.25	37,197
May	0.01	1,477,188	0.13	4,250	0.52	665	0.67	737	0.13	543,432	0.26	37,857
June	0.01	1,487,229	0.10	3,429	0.44	330	0.68	713	0.13	543,047	0.27	38,409
July	0.01	1,496,476	0.12	3,834	0.49	378	0.79	965	0.13	542,420	0.27	38,137
Aug.	0.01	1,507,758	0.15	3,511	0.39	522	0.73	907	0.12	541,175	0.26	37,798
Sep.	0.01	1,504,996	0.14	3,322	0.50	342	0.63	820	0.12	540,525	0.25	37,218
Oct.	0.01	1,519,598	0.17	2,945	0.44	404	0.99	956	0.12	539,574	0.23	36,402

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 <sup>1</sup> % p.a.	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million
2018 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	451,668	0.01	14,136	0.09	374	0.34	278
May	- 0.03	460,120	- 0.03	12,080	0.23	641	0.40	311
June	- 0.03	448,314	- 0.09	10,189	0.19	421	0.25	190
July	- 0.03	460,551	- 0.08	11,503	0.00	86	0.66	442
Aug.	- 0.03	465,696	- 0.17	11,745	- 0.06	135	0.45	212
Sep.	- 0.04	468,092	- 0.22	11,961	- 0.33	1,000	x	.
Oct.	- 0.04	478,000	- 0.20	10,901	- 0.06	155	.	.

Loans to households												
Loans for consumption <sup>4</sup> with an initial rate fixation of												
Reporting period	Total (including charges)		of which: Renegotiated loans <sup>9</sup>				floating rate or up to 1 year <sup>9</sup>		over 1 year and up to 5 years		over 5 years	
	Annual percentage rate of charge <sup>10</sup> % p.a.	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	
2018 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	
May	5.86	5.80	9,893	6.79	1,839	8.80	428	4.46	3,770	6.45	5,695	
June	6.06	5.98	8,345	7.01	1,554	9.23	425	4.52	3,222	6.68	4,698	
July	6.17	6.11	10,570	7.13	2,173	9.19	493	4.63	3,859	6.79	6,219	
Aug.	6.06	6.00	9,351	6.98	1,957	9.68	420	4.51	3,376	6.63	5,555	
Sep.	5.92	5.87	8,928	6.72	1,837	9.41	461	4.44	3,178	6.42	5,289	
Oct.	5.91	5.85	9,344	6.70	1,894	9.17	531	4.39	3,350	6.42	5,463	

For footnotes \*, x 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. <sup>7</sup> Estimated. The volume of new business is extrapolated to form the underlying total using a grossing-up procedure. <sup>8</sup> Including non-financial corporations' deposits; including fidelity and growth premiums. <sup>9</sup> Excluding overdrafts. <sup>10</sup> 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 <sup>5</sup> with an initial rate fixation of											
Reporting period	Total		of which: Renegotiated loans <sup>9</sup>		floating rate or up to 1 year <sup>9</sup>		over 1 year and up to 5 years		over 5 years		
	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	
<b>Loans to households</b>											
2018 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	
May	1.90	5,259	1.75	1,397	1.79	2,312	2.44	813	1.82	2,134	
June	1.80	5,098	1.80	1,128	1.69	2,120	2.32	731	1.73	2,247	
July	1.84	5,915	1.78	1,869	1.80	2,429	2.43	876	1.69	2,610	
Aug.	1.79	4,740	1.71	1,047	1.76	1,855	2.53	657	1.60	2,228	
Sep.	1.78	4,757	1.73	1,279	1.82	2,154	2.34	630	1.55	1,973	
Oct.	1.83	4,983	1.68	1,481	1.96	2,229	2.40	635	1.52	2,119	
<b>of which: Loans to sole proprietors</b>											
2018 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	
May	1.95	3,864	-	-	1.91	1,705	2.54	593	1.76	1,566	
June	1.90	3,540	-	-	1.94	1,397	2.43	515	1.70	1,628	
July	1.92	4,264	-	-	1.99	1,719	2.43	676	1.68	1,869	
Aug.	1.91	3,192	-	-	1.97	1,203	2.64	483	1.63	1,506	
Sep.	1.79	3,219	-	-	1.80	1,458	2.42	449	1.57	1,312	
Oct.	1.78	3,572	-	-	1.82	1,568	2.46	476	1.52	1,528	

Loans to households (cont'd)														
Housing loans <sup>3</sup> with an initial rate fixation of														
Reporting period	Total (including charges)		Total		of which: Renegotiated loans <sup>9</sup>		floating rate or up to 1 year <sup>9</sup>		over 1 year and up to 5 years		over 5 years and up to 10 years		over 10 years	
	Annual percentage rate of charge <sup>10</sup> % p.a.	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.
<b>Total loans</b>														
2018 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	
May	1.68	1.63	22,629	1.74	3,609	2.00	2,560	1.50	2,030	1.46	7,324	1.67	10,715	
June	1.63	1.57	20,164	1.65	3,245	1.98	2,280	1.44	1,695	1.41	6,429	1.61	9,760	
July	1.54	1.49	25,672	1.64	4,571	1.98	2,743	1.43	2,107	1.34	8,473	1.49	12,348	
Aug.	1.43	1.38	22,520	1.53	3,272	1.86	2,529	1.38	1,684	1.23	6,856	1.36	11,450	
Sep.	1.34	1.28	21,803	1.45	3,348	1.88	2,182	1.38	1,613	1.14	6,714	1.24	11,294	
Oct.	1.31	1.27	23,165	1.44	3,714	1.91	2,448	1.31	1,738	1.12	7,268	1.22	11,711	
<b>of which: Collateralised loans <sup>11</sup></b>														
2018 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	
May	-	1.56	9,434	-	-	1.90	945	1.30	879	1.39	3,118	1.65	4,492	
June	-	1.52	8,277	-	-	1.98	820	1.28	744	1.35	2,732	1.59	3,981	
July	-	1.44	10,426	-	-	1.96	944	1.24	935	1.30	3,493	1.48	5,054	
Aug.	-	1.32	9,008	-	-	1.90	732	1.19	762	1.17	2,860	1.35	4,654	
Sep.	-	1.22	8,966	-	-	1.89	689	1.19	689	1.08	2,919	1.21	4,669	
Oct.	-	1.20	9,656	-	-	1.82	814	1.09	799	1.06	3,118	1.20	4,925	

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 <sup>12</sup> and overdrafts <sup>13</sup> Credit card debt <sup>14</sup>		of which:				Revolving loans <sup>12</sup> and overdrafts <sup>13</sup> Credit card debt <sup>14</sup>		of which:			
			Revolving loans <sup>12</sup> and overdrafts <sup>13</sup>		Extended credit card debt				Revolving loans <sup>12</sup> and overdrafts <sup>13</sup>		Extended credit card debt	
	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>2</sup> € million
2018 Oct.	8.16	39,591	8.24	31,353	14.79	4,366	3.13	74,312	3.15	73,892	3.13	73,881
Nov.	7.88	40,395	7.93	31,901	14.77	4,429	3.11	74,306	3.13	73,881	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	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	3.10	77,717
Feb.	7.99	40,394	7.99	32,324	14.76	4,384	3.09	78,104	3.10	77,717	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	3.07	80,447
Apr.	7.78	40,783	7.93	31,833	14.75	4,416	3.04	78,782	3.06	78,390	3.06	78,390
May	7.90	39,977	7.92	31,720	14.76	4,369	2.98	78,903	2.99	78,496	2.99	78,496
June	7.86	41,429	7.92	32,848	14.77	4,421	2.92	84,632	2.94	84,230	2.94	84,230
July	7.72	40,774	7.81	32,054	14.77	4,372	2.92	80,865	2.94	80,466	2.94	80,466
Aug.	7.79	40,128	7.84	31,484	14.78	4,450	2.91	81,292	2.92	80,923	2.92	80,923
Sep.	7.91	41,961	7.91	33,243	15.08	4,561	2.97	82,771	2.99	82,352	2.99	82,352
Oct.	7.81	40,630	7.80	32,063	15.05	4,479	2.96	79,242	2.98	78,810	2.98	78,810

Reporting period	Loans to non-financial corporations (cont'd)															
	Total		of which:				Loans up to €1 million <sup>15</sup> with an initial rate fixation of				Loans over €1 million <sup>15</sup> with an initial rate fixation of					
			Renegotiated loans <sup>9</sup>		floating rate or up to 1 year <sup>9</sup>		over 1 year and up to 5 years		over 5 years		floating rate or up to 1 year <sup>9</sup>		over 1 year and up to 5 years		over 5 years	
	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million
<b>Total loans</b>																
2018 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	81,708	1.38	21,675	2.10	10,283	2.46	1,606	1.76	1,464	0.95	55,315	1.26	3,354	1.44	9,686
May	1.19	75,507	1.38	19,256	2.12	9,981	2.52	1,587	1.76	1,374	0.91	51,534	1.45	3,207	1.40	7,824
June	1.18	84,377	1.28	25,393	2.08	10,633	2.51	1,407	1.65	1,312	0.94	58,540	1.21	3,408	1.40	9,077
July	1.19	85,200	1.32	22,605	2.08	10,553	2.52	1,630	1.59	1,640	0.91	56,383	1.69	4,920	1.24	10,074
Aug.	1.13	70,037	1.32	19,327	2.02	8,816	2.54	1,375	1.55	1,248	0.88	47,954	1.71	3,280	1.17	7,364
Sep.	1.18	81,376	1.27	23,112	1.98	10,331	2.46	1,320	1.42	1,224	1.00	55,486	1.53	2,877	1.03	10,138
Oct.	1.22	80,693	1.31	23,322	1.93	10,875	2.40	1,503	1.43	1,313	1.06	55,298	1.29	3,791	1.08	7,913
<b>of which: Collateralised loans <sup>11</sup></b>																
2018 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	10,596	.	.	1.81	620	2.43	162	1.60	417	1.25	5,977	1.95	533	1.41	2,887
May	x	x	.	.	1.94	565	x	x	1.58	381	1.50	6,363	2.17	355	1.49	2,156
June	1.47	10,380	.	.	1.80	493	2.86	126	1.55	326	1.41	6,221	1.31	448	1.51	2,766
July	1.34	11,662	.	.	1.80	595	2.81	152	1.46	466	1.22	6,100	1.63	1,548	1.26	2,801
Aug.	1.49	8,835	.	.	1.96	474	2.53	152	1.28	357	1.45	4,757	2.16	957	1.15	2,138
Sep.	1.30	12,814	.	.	1.86	487	2.80	113	1.26	378	1.27	7,572	1.95	1,094	1.03	3,170
Oct.	1.28	10,710	.	.	1.64	630	2.52	140	1.24	362	1.24	6,623	1.72	588	1.11	2,367

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. **x** Dominated by the business of one or two banks. Therefore, the value cannot be published because of confidentiality.

## VII. Insurance corporations and pension funds

### 1. Assets \*

€ billion

End of year/quarter	Total	Currency and deposits <sup>1</sup>	Debt securities	Loans <sup>2</sup>	Shares and other equity	Investment fund shares/units	Financial derivatives	Insurance technical reserves	Non-financial assets	Remaining assets
<b>Insurance corporations</b>										
2016 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	355.5	377.5	367.7	297.7	635.8	2.8	50.4	32.5	69.7
Q2	2,178.4	344.1	378.9	365.3	301.9	643.8	3.1	49.1	32.6	59.6
Q3	2,188.1	331.3	386.1	371.1	305.5	650.5	3.1	49.5	32.7	58.4
Q4	2,212.7	321.1	387.0	354.3	336.1	671.3	2.9	48.3	34.3	57.3
2018 Q1	2,218.0	344.1	394.6	326.9	342.8	664.0	2.3	50.7	33.9	58.6
Q2	2,226.3	346.8	400.1	319.6	346.3	669.9	2.2	53.6	34.1	53.6
Q3	2,224.8	326.3	401.1	327.9	349.4	677.8	2.0	52.9	35.7	51.6
Q4	2,213.5	318.3	400.4	330.4	349.7	665.8	2.0	55.4	36.8	54.6
2019 Q1	2,343.9	332.3	431.9	329.6	381.6	707.8	2.6	59.3	37.1	61.7
Q2	2,405.7	336.9	449.4	338.5	388.2	734.0	3.6	57.8	37.1	60.3
<b>Life insurance</b>										
2016 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	212.5	198.8	206.7	43.1	481.8	1.2	8.5	19.4	15.5
Q2	1,195.2	215.3	201.6	200.5	46.3	487.9	1.1	8.8	19.5	14.2
Q3	1,194.1	199.7	201.6	209.0	47.3	493.9	1.0	8.8	19.3	13.4
Q4	1,185.2	194.5	200.1	208.5	50.4	484.7	1.0	11.6	20.3	14.3
2019 Q1	1,238.0	202.8	213.4	205.9	52.7	516.7	1.6	10.4	20.2	14.1
Q2	1,289.7	205.9	227.1	213.9	55.3	537.6	2.3	10.0	20.2	17.3
<b>Non-life insurance</b>										
2016 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	93.0	58.6	162.9	0.4	32.5	9.2	28.4
Q4	606.9	111.6	108.1	82.3	70.8	165.9	0.4	31.5	9.7	26.6
2018 Q1	623.2	120.2	112.7	75.1	72.1	167.0	0.3	34.6	9.8	31.5
Q2	621.6	120.1	115.7	72.9	72.9	167.4	0.3	35.6	9.8	27.0
Q3	617.9	116.3	116.1	72.8	73.7	168.9	0.2	34.9	9.8	25.1
Q4	616.2	113.8	117.4	73.7	73.8	167.4	0.2	33.5	10.8	25.6
2019 Q1	655.4	119.2	128.0	74.2	75.8	177.0	0.3	38.1	11.1	31.7
Q2	664.1	119.8	131.9	75.6	76.8	182.0	0.4	37.6	11.0	29.1
<b>Reinsurance <sup>3</sup></b>										
2016 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	203.5	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	11.8	86.3	57.5	208.5	15.1	0.9	9.2	4.4	13.9
Q4	412.6	10.3	86.5	45.9	224.0	17.6	0.7	8.3	4.7	14.7
2018 Q1	407.2	11.4	83.1	45.1	227.6	15.3	0.8	7.6	4.8	11.6
Q2	409.5	11.5	82.9	46.1	227.1	14.6	0.8	9.1	4.8	12.4
Q3	412.7	10.2	83.4	46.0	228.4	15.0	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
2019 Q1	450.5	10.2	90.5	49.5	253.1	14.0	0.7	10.8	5.8	15.9
Q2	451.9	11.2	90.3	49.0	256.1	14.4	0.8	10.3	5.8	13.9
<b>Pension funds <sup>4</sup></b>										
2016 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	63.4	32.0	23.5	380.3	–	7.4	42.6	22.3
2019 Q1	680.4	89.4	67.6	32.1	24.2	393.2	–	7.5	43.6	22.8
Q2	692.5	87.4	70.8	32.7	24.6	401.9	–	7.5	43.9	23.7

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. <sup>1</sup> Accounts receivable to monetary financial institutions, including registered bonds, borrowers' note loans and registered Pfandbriefe. <sup>2</sup> Including deposits retain-

ed on assumed reinsurance as well as registered bonds, borrowers' note loans and registered Pfandbriefe. <sup>3</sup> Not including the reinsurance business conducted by primary insurers, which is included there. <sup>4</sup> 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 <sup>1</sup>	Shares and other equity	Insurance technical reserves			Financial derivatives	Remaining liabilities	Net worth <sup>5</sup>
					Total	Life/claims on pension fund reserves <sup>2</sup>	Non-life			
<b>Insurance corporations</b>										
2016 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	2,212.7	28.3	62.6	466.0	1,523.0	1,335.0	187.9	2.2	130.6	–
2018 Q1	2,218.0	28.0	61.9	460.2	1,539.4	1,333.8	205.6	1.5	127.0	–
Q2	2,226.3	27.7	64.0	456.8	1,553.7	1,348.0	205.7	1.9	122.2	–
Q3	2,224.8	27.5	65.1	462.3	1,545.4	1,344.1	201.4	2.0	122.4	–
Q4	2,213.5	29.3	64.6	463.1	1,530.3	1,332.4	197.9	1.6	124.6	–
2019 Q1	2,343.9	31.6	68.3	489.2	1,624.9	1,402.8	222.2	1.5	128.4	–
Q2	2,405.7	31.9	69.3	489.7	1,685.2	1,463.9	221.3	1.8	127.8	–
<b>Life insurance</b>										
2016 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	121.9	1,007.5	1,007.5	–	1.1	45.8	–
2018 Q1	1,187.6	4.0	13.3	119.5	1,007.4	1,007.4	–	0.7	42.6	–
Q2	1,195.2	4.1	13.0	119.3	1,017.4	1,017.4	–	0.8	40.6	–
Q3	1,194.1	4.1	12.6	121.0	1,013.7	1,013.7	–	0.9	41.9	–
Q4	1,185.2	4.1	15.2	122.7	1,000.7	1,000.7	–	0.5	42.1	–
2019 Q1	1,238.0	4.1	14.3	120.8	1,057.5	1,057.5	–	0.4	40.9	–
Q2	1,289.7	4.1	14.5	121.8	1,106.5	1,106.5	–	0.4	42.4	–
<b>Non-life insurance</b>										
2016 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	108.3	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	606.9	1.1	6.7	141.3	405.9	309.8	96.1	0.1	51.8	–
2018 Q1	623.2	1.1	7.7	141.4	423.0	311.1	111.9	0.0	50.0	–
Q2	621.6	1.1	8.1	140.6	424.5	314.3	110.2	0.1	47.2	–
Q3	617.9	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	101.1	0.0	50.0	–
2019 Q1	655.4	1.1	9.3	144.6	449.5	329.5	120.0	0.0	50.9	–
Q2	664.1	1.1	8.8	146.1	459.8	341.8	118.0	0.1	48.3	–
<b>Reinsurance <sup>3</sup></b>										
2016 Q4	408.6	25.5	39.0	194.3	110.5	19.1	91.4	0.9	38.3	–
2017 Q1	412.5	25.3	37.4	198.2	111.1	17.0	94.1	0.8	39.7	–
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	412.6	23.1	43.1	202.8	109.6	17.7	91.9	1.0	33.1	–
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	–
2019 Q1	450.5	26.5	44.6	223.8	117.9	15.7	102.2	1.1	36.7	–
Q2	451.9	26.6	46.1	221.8	118.9	15.6	103.3	1.3	37.2	–
<b>Pension funds <sup>4</sup></b>										
2016 Q4	609.6	–	6.8	6.9	546.0	546.0	–	–	2.4	47.5
2017 Q1	617.0	–	6.9	7.0	552.9	552.9	–	–	2.5	47.8
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
2019 Q1	680.4	–	7.7	7.9	606.0	606.0	–	–	2.7	56.1
Q2	692.5	–	7.7	8.0	610.9	610.9	–	–	2.7	63.2

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. <sup>1</sup> Including deposits retained on ceded business as well as registered bonds, borrowers' note loans and registered Pfandbriefe. <sup>2</sup> Insurance technical reserves "life" taking account of transitional measures. Health insurance is also included in the "non-life insurance" sec-

tor. <sup>3</sup> Not including the reinsurance business conducted by primary insurers, which is included there. <sup>4</sup> 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. <sup>5</sup> 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 <sup>1</sup>					Residents				
		Total	Bank debt securities	Corporate bonds (non-MFIs) <sup>2</sup>	Public debt secur- ities	Foreign debt secur- ities <sup>3</sup>	Total <sup>4</sup>	Credit in- stitutions including building and loan associations <sup>5</sup>	Deutsche Bundesbank	Other sectors <sup>6</sup>	Non- residents <sup>7</sup>
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 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.	13,949	18,294	8,318	5,092	15,069	4,345	3,081	8,015	1,283	3,651	10,868
May	44,585	42,665	20,104	1,599	20,962	1,920	16,191	4,099	4,010	8,082	28,395
June	8,018	2,297	913	8,375	9,757	10,315	11,820	9,743	1,663	3,740	3,801
July	2,071	7,860	744	1,051	7,553	5,789	1,428	4,464	2,627	409	3,499
Aug.	27,388	27,213	3,325	6,474	24,064	175	20,990	6,157	1,378	13,455	6,399
Sep.	3,717	1,029	722	170	477	4,746	7,164	35	1,888	9,087	3,447
Oct.	37,337	38,176	17,186	3,290	24,280	839	11,937	8,976	505	3,466	25,400

€ million

Period	Shares						
	Sales = total purchases	Sales			Purchases		
		Domestic shares <sup>8</sup>		Foreign shares <sup>9</sup>	Residents		
		Total	Foreign shares <sup>9</sup>	Total <sup>10</sup>	Credit in- stitutions <sup>5</sup>	Other sectors <sup>11</sup>	Non- residents <sup>12</sup>
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 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.	5,466	243	5,223	6,315	360	6,675	849
May	4,650	1,061	3,589	5,996	1,182	4,814	1,346
June	989	475	514	181	295	476	808
July	2,858	68	2,790	1,255	1,609	2,864	1,603
Aug.	490	75	565	756	616	1,372	1,246
Sep.	5,280	124	5,156	4,456	1,145	5,601	824
Oct.	10,379	385	9,994	11,248	172	11,420	869

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

<sup>8</sup> Excluding shares of public limited investment companies; at issue prices. <sup>9</sup> Net purchases or net sales (-) of foreign shares (including direct investment) by residents; transaction values. <sup>10</sup> Domestic and foreign shares. <sup>11</sup> Residual; also including purchases of domestic and foreign securities by domestic mutual funds. <sup>12</sup> 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 <sup>1</sup>						Corporate bonds (non-MFIs) <sup>2</sup>	Public debt securities
	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special-purpose credit institutions	Other bank debt securities		
<b>Gross sales</b>								
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 <sup>3</sup>	1,206,483	717,002	29,059	7,621	511,222	169,103	73,371	416,108
2017 <sup>3</sup>	1,047,822	619,199	30,339	8,933	438,463	141,466	66,290	362,332
2018	1,148,091	703,416	38,658	5,673	534,552	124,530	91,179	353,496
2019 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
May	115,749	71,690	7,035	15	53,641	10,998	5,146	38,914
June	88,671	50,607	1,469	37	38,478	10,623	13,573	24,491
July	116,547	73,836	3,014	738	58,148	11,936	6,410	36,302
Aug.	113,666	61,206	1,851	–	46,927	12,428	8,352	44,107
Sep.	106,888	66,644	3,242	1,877	53,588	7,936	10,787	29,457
Oct.	102,837	65,365	1,947	31	54,709	8,678	9,740	27,732
<b>of which: Debt securities with maturities of more than four years <sup>4</sup></b>								
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 <sup>3</sup>	375,859	173,900	24,741	5,841	78,859	64,460	47,818	154,144
2017 <sup>3</sup>	357,506	170,357	22,395	6,447	94,852	46,663	44,891	142,257
2018	375,906	173,995	30,934	4,460	100,539	38,061	69,150	132,760
2019 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
May	34,546	17,220	3,914	15	8,131	5,160	2,831	14,495
June	30,682	11,412	1,015	35	7,578	2,784	11,093	8,177
July	33,810	15,283	2,331	290	8,959	3,704	5,310	13,217
Aug.	24,543	5,751	341	–	2,515	2,895	6,676	12,116
Sep.	35,985	18,536	2,075	1,877	11,581	3,003	7,100	10,349
Oct.	27,395	10,263	1,381	31	6,522	2,329	7,450	9,682
<b>Net sales <sup>5</sup></b>								
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	–	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	–	100,198	–	4,177	–	41,660	–	6,401
2013	–	125,932	–	17,364	–	37,778	–	1,394
2014	–	56,899	–	6,313	–	23,856	–	10,497
2015	–	77,273	–	9,271	–	9,754	–	25,300
2016 <sup>3</sup>	–	10,792	–	2,176	–	12,979	–	18,177
2017 <sup>3</sup>	–	5,954	–	6,389	–	4,697	–	6,828
2018	–	26,648	–	19,814	–	6,564	–	9,738
2019 Feb.	–	17,671	–	2,937	–	0	–	2,320
Mar.	–	3,874	–	910	–	280	–	1,676
Apr.	–	6,856	–	987	–	1,177	–	4,151
May	–	19,156	–	4,826	–	1,099	–	317
June	–	116	–	608	–	1,193	–	8,975
July	–	1,488	–	1,791	–	45	–	1,306
Aug.	–	3,541	–	680	–	918	–	6,041
Sep.	–	804	–	484	–	1,560	–	720
Oct.	–	16,242	–	244	–	1,286	–	3,080

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

of debt securities. <sup>4</sup> Maximum maturity according to the terms of issue. <sup>5</sup> 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 <sup>1</sup>	3,068,111	1,164,965	132,775	62,701	633,578	335,910	275,789	1,627,358
2017 <sup>1</sup>	3,090,708	1,170,920	141,273	58,004	651,211	320,432	302,543	1,617,244
2018	3,091,303	1,194,160	161,088	51,439	670,062	311,572	313,527	1,583,616
2019 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
May	3,154,821	1,236,593	173,113	50,201	699,314	313,965	321,076	1,597,151
June	3,153,887	1,236,477	172,505	49,008	700,811	314,153	330,051	1,587,359
July	3,147,222	1,237,965	170,714	49,054	702,662	315,535	328,744	1,580,512
Aug.	3,170,356	1,234,424	171,394	48,135	699,834	315,061	334,785	1,601,147
Sep.	3,169,825	1,233,620	171,879	49,695	702,621	309,425	335,505	1,600,700
Oct.	3,137,216	1,217,378	172,123	48,410	690,311	306,535	338,585	1,581,253

#### Breakdown by remaining period to maturity <sup>3</sup>

	998,105	441,309	39,875	14,393	278,624	108,418	61,238	495,557
less than 2	630,809	286,741	49,234	12,483	160,237	64,786	50,145	293,922
2 to less than 4	493,512	210,853	37,853	7,522	120,237	45,242	55,392	227,266
4 to less than 6	302,821	112,959	23,685	5,981	52,343	30,951	25,649	164,213
6 to less than 8	223,117	77,315	13,060	5,892	39,786	18,578	20,990	124,811
8 to less than 10	149,463	36,686	5,761	521	17,862	12,542	28,878	83,899
10 to less than 15	86,659	22,439	1,768	1,373	15,566	3,733	10,868	53,352
15 to less than 20	252,732	29,074	886	248	5,655	22,284	85,424	138,234
20 and more								

#### Position at end-October 2019

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

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

### 4. Shares in circulation issued by residents \*

€ million, nominal value

Period	Share capital = circulation at end of period under review	Net increase or net decrease (-) during period under review	Change in domestic public limited companies' capital due to						Memo item: Share circulation at market values (market capitalisation) level at end of period under review <sup>2</sup>			
			cash payments and exchange of convertible bonds <sup>1</sup>	issue of bonus shares	contribution of claims and other real assets	merger and transfer of assets	change of legal form	reduction of capital and liquidation				
2007	164,560	799	3,164	1,322	200	—	682	—	1,847	—	1,636	1,481,930
2008	168,701	4,142	5,006	1,319	152	—	428	—	608	—	1,306	830,622
2009	175,691	6,989	12,476	398	97	—	3,741	—	1,269	—	974	927,256
2010	174,596	—	1,096	3,265	497	—	486	—	993	—	3,569	1,091,220
2011	177,167	—	2,570	6,390	552	—	552	—	762	—	3,532	924,214
2012	178,617	—	1,449	3,046	129	—	478	—	594	—	2,411	1,150,188
2013	171,741	—	6,879	2,971	718	—	1,432	—	619	—	8,992	1,432,658
2014	177,097	—	5,356	5,332	1,265	—	465	—	1,044	—	1,446	1,478,063
2015	177,416	—	319	4,634	397	—	1,394	—	1,385	—	2,535	1,614,442
2016	176,355	—	1,062	3,272	319	—	953	—	2,165	—	1,865	1,676,397
2017	178,828	—	2,471	3,894	776	—	457	—	661	—	1,615	1,933,733
2018	180,187	—	1,357	3,670	716	—	1,055	—	1,111	—	946	1,634,155
2019 Feb.	180,116	—	26	116	—	—	—	—	37	—	52	1,755,552
Mar.	180,706	—	590	929	179	—	486	—	2	—	34	1,722,937
Apr.	180,744	—	38	127	21	—	29	—	9	—	90	1,833,023
May	180,763	—	19	46	112	—	45	—	60	—	34	1,696,088
June	180,375	—	389	420	84	—	22	—	59	—	864	1,784,783
July	179,852	—	523	35	11	—	10	—	6	—	555	1,769,824
Aug.	179,826	—	26	40	93	—	36	—	7	—	116	1,745,136
Sep.	182,330	—	2,504	71	1,918	—	65	—	145	—	54	1,799,024
Oct. <sup>3</sup>	183,777	—	94	79	—	—	40	—	8	—	129	1,867,235

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

on data of the Herausbergemeinschaft Wertpapier-Mitteilungen and Deutsche Börse AG. <sup>3</sup> Methodological changes since October 2019.

## VIII. Capital market

### 5. Yields and indices on German securities

Yields on debt securities outstanding issued by residents <sup>1</sup>										Price indices <sup>2,3</sup>			
Period	Public debt securities					Bank debt securities				Debt securities		Shares	
	Total	Listed Federal securities			With a residual maturity of 9 to 10 years <sup>4</sup>	Total	With a residual maturity of more than 9 years and up to 10 years	Corporate bonds (non-MFIs)	German bond index (REX)	iBoxx € Germany price index	CDAX share price index	German share index (DAX)	
		Total	Total	With a residual maturity of 9 to 10 years <sup>4</sup>									
% 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		
2019 June	–	0.1	–	0.2	–	0.3	0.1	144.73	113.54	535.23	12,398.80		
July	–	0.2	–	0.3	–	0.4	0.0	145.43	113.94	528.16	12,189.04		
Aug.	–	0.4	–	0.6	–	0.7	–	147.13	116.35	518.10	11,939.28		
Sep.	–	0.4	–	0.5	–	0.6	–	145.93	114.98	535.82	12,428.08		
Oct.	–	0.2	–	0.4	–	0.5	–	144.91	113.34	554.98	12,866.79		
Nov.	–	0.1	–	0.3	–	0.4	0.0	144.67	112.86	571.40	13,236.38		

<sup>1</sup> 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. <sup>2</sup> End of year or month. <sup>3</sup> Source: Deutsche Börse AG. <sup>4</sup> Only debt securities eligible as underlying instruments for futures contracts; calculated as unweighted averages.

### 6. Sales and purchases of mutual fund shares in Germany

Period	Sales										Purchases										
	Sales = total purchases	Open-end domestic mutual funds <sup>1</sup> (sales receipts)									Residents										
		Total	Mutual funds open to the general public				Specialised funds	Foreign funds <sup>4</sup>	Total	Credit institutions including building and loan associations <sup>2</sup>		Other sectors <sup>3</sup>		Non-residents <sup>5</sup>							
			Total	Money market funds	Securities-based funds	Real estate funds				Total	of which: Foreign mutual fund shares	Total	of which: Foreign mutual fund shares								
2008	2,598	–	7,911	–	14,409	–	12,171	–	11,149	799	6,498	10,509	11,315	–	16,625	–	9,252	27,940	19,761	–	8,717
2009	49,929	43,747	10,966	–	5,047	11,749	2,686	32,780	6,182	38,132	–	14,995	–	8,178	53,127	14,361	11,796				
2010	106,190	84,906	13,381	–	148	8,683	1,897	71,345	21,284	102,591	–	3,873	–	6,290	98,718	14,994	3,598				
2011	46,512	45,221	–	1,340	–	379	–	2,037	1,562	46,561	1,290	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			
2019 Apr.	12,448	9,524	1,305	–	47	437	919	8,219	2,923	12,749	–	1,090	–	830	11,659	2,093	–	301			
May	2,417	3,715	1,386	–	3	449	979	2,329	–	1,298	–	2,014	–	2,357	5,758	1,059	–	1,327			
June	10,963	4,257	2,040	–	10	790	1,164	2,218	6,705	10,282	–	150	–	505	10,432	7,210	–	681			
July	9,671	5,905	681	–	63	122	549	5,225	3,766	10,131	–	1,377	–	55	8,754	3,821	–	460			
Aug.	13,558	9,862	1,022	–	139	346	570	8,839	3,696	13,732	–	310	–	1,346	14,042	5,042	–	174			
Sep.	12,440	9,233	2,629	–	164	1,645	831	6,604	3,207	12,990	–	890	–	64	12,100	3,143	–	551			
Oct.	13,628	11,592	322	–	115	–	1,543	647	11,270	2,037	13,194	–	719	–	114	12,475	1,923	–	434		

<sup>1</sup> Including public limited investment companies. <sup>2</sup> Book values. <sup>3</sup> Residual. <sup>4</sup> Net purchases or net sales (–) of foreign fund shares by residents; transaction values. <sup>5</sup> 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	2018				2019	
				Q1	Q2	Q3	Q4	Q1	Q2
<b>Acquisition of financial assets</b>									
Currency and deposits	35.08	48.76	24.92	- 16.13	- 0.40	9.97	31.48	- 18.86	- 13.43
Debt securities	- 3.40	- 5.65	5.10	0.65	0.55	1.46	2.44	0.65	- 0.45
Short-term debt securities	- 0.58	- 2.26	1.00	- 0.12	- 0.02	0.38	0.77	0.41	- 1.11
Long-term debt securities	- 2.81	- 3.39	4.10	0.77	0.57	1.09	1.68	0.25	0.66
Memo item:									
Debt securities of domestic sectors	- 2.68	- 2.80	1.45	0.11	0.47	- 0.02	0.89	0.62	- 0.07
Non-financial corporations	0.67	- 0.56	0.51	- 0.01	0.32	- 0.13	0.33	0.74	- 0.27
Financial corporations	- 2.53	- 0.41	1.18	0.19	0.31	0.08	0.61	- 0.10	0.12
General government	- 0.82	- 1.82	- 0.25	- 0.07	- 0.15	0.03	- 0.05	- 0.03	0.07
Debt securities of the rest of the world	- 0.72	- 2.85	3.66	0.54	0.08	1.48	1.56	0.04	- 0.38
Loans	18.11	52.72	- 23.70	- 2.42	- 9.88	- 0.55	- 10.86	14.29	- 5.51
Short-term loans	18.80	28.74	4.52	5.71	- 4.96	- 0.62	4.38	15.77	- 6.22
Long-term loans	- 0.69	23.97	- 28.22	- 8.13	- 4.92	0.07	- 15.24	- 1.48	0.71
Memo item:									
Loans to domestic sectors	0.67	21.85	- 3.39	- 0.71	- 3.71	4.68	- 3.64	2.95	- 3.62
Non-financial corporations	- 4.78	15.23	- 10.03	- 2.41	- 4.52	2.50	- 5.60	0.94	- 6.71
Financial corporations	5.25	6.26	6.29	1.60	0.72	2.10	1.87	2.01	3.10
General government	0.20	0.36	0.35	0.09	0.09	0.09	0.09	0.00	0.00
Loans to the rest of the world	17.44	30.86	- 20.32	- 1.71	- 6.17	- 5.23	- 7.22	11.34	- 1.89
Equity and investment fund shares	96.49	66.04	124.32	30.48	41.25	44.93	7.67	3.69	13.21
Equity	90.66	57.49	122.65	26.96	40.27	44.83	10.59	0.93	11.51
Listed shares of domestic sectors	22.91	- 3.82	18.82	21.74	- 2.70	- 1.34	1.12	1.82	- 3.34
Non-financial corporations	22.59	- 3.76	18.27	21.64	- 2.90	- 1.38	0.91	1.84	- 3.31
Financial corporations	0.31	- 0.06	0.55	0.10	0.20	0.04	0.21	- 0.02	- 0.03
Listed shares of the rest of the world	10.88	7.62	0.70	- 0.33	16.15	- 15.14	0.02	0.34	0.74
Other equity <sup>1</sup>	56.88	53.69	103.13	5.55	26.82	61.31	9.45	- 1.23	14.11
Investment fund shares	5.83	8.55	1.67	3.52	0.98	0.10	- 2.93	2.76	1.70
Money market fund shares	0.36	- 0.46	- 0.53	- 0.63	- 0.03	- 0.14	0.27	- 0.03	0.23
Non-MMF investment fund shares	5.47	9.01	2.21	4.15	1.01	0.24	- 3.19	2.79	1.47
Insurance technical reserves	1.15	3.92	4.68	0.96	1.36	1.33	1.04	0.99	0.98
Financial derivatives	22.74	12.68	- 5.07	2.57	- 2.68	- 4.36	- 0.60	2.49	- 4.19
Other accounts receivable	7.17	163.67	4.51	33.60	9.05	- 0.44	- 37.71	29.07	- 26.66
<b>Total</b>	<b>177.34</b>	<b>342.14</b>	<b>134.75</b>	<b>49.70</b>	<b>39.25</b>	<b>52.33</b>	<b>- 6.53</b>	<b>32.33</b>	<b>- 36.05</b>
<b>External financing</b>									
Debt securities	23.71	8.56	7.08	2.79	2.36	0.90	1.03	5.77	5.87
Short-term securities	- 0.15	0.60	4.08	2.54	1.48	0.38	- 0.32	1.23	1.75
Long-term securities	23.85	7.95	3.00	0.24	0.89	0.53	1.35	4.54	4.12
Memo item:									
Debt securities of domestic sectors	10.82	7.13	3.80	2.48	1.65	- 0.94	0.61	4.11	0.13
Non-financial corporations	0.67	- 0.56	0.51	- 0.01	0.32	- 0.13	0.33	0.74	- 0.27
Financial corporations	10.06	9.13	3.27	2.19	1.38	- 0.54	0.24	2.48	0.92
General government	0.01	0.01	0.01	0.01	- 0.01	0.00	0.00	0.69	- 0.61
Households	0.08	- 1.45	0.01	0.29	- 0.05	- 0.27	0.04	0.20	0.09
Debt securities of the rest of the world	12.89	1.42	3.28	0.31	0.71	1.84	0.42	1.66	5.74
Loans	40.46	95.63	131.24	40.27	45.50	37.27	8.19	23.70	38.92
Short-term loans	14.98	21.62	68.51	27.06	21.86	23.48	- 3.89	18.42	18.63
Long-term loans	25.49	74.02	62.73	13.22	23.64	13.80	12.08	5.28	20.29
Memo item:									
Loans from domestic sectors	19.51	54.16	73.86	28.07	18.45	27.44	- 0.10	19.28	17.23
Non-financial corporations	- 4.78	15.23	- 10.03	- 2.41	- 4.52	2.50	- 5.60	0.94	- 6.71
Financial corporations	21.90	39.70	82.87	30.67	22.47	24.13	5.59	23.24	24.31
General government	2.39	- 0.77	1.02	- 0.19	0.50	0.82	- 0.10	- 4.89	- 0.36
Loans from the rest of the world	20.95	41.47	57.38	12.21	27.05	9.83	8.29	4.41	21.69
Equity	16.09	13.41	14.80	2.40	11.38	- 1.03	2.06	3.76	2.77
Listed shares of domestic sectors	27.35	8.53	73.29	20.00	4.49	5.21	43.60	4.48	- 34.56
Non-financial corporations	22.59	- 3.76	18.27	21.64	- 2.90	- 1.38	0.91	1.84	- 3.31
Financial corporations	- 2.06	11.14	46.76	- 5.05	4.52	4.11	43.19	- 0.24	- 32.74
General government	0.07	0.51	0.53	0.16	0.15	0.09	0.13	- 0.04	0.04
Households	6.74	0.65	7.72	3.26	2.71	2.38	- 0.63	2.92	1.45
Listed shares of the rest of the world	- 25.83	- 4.20	- 32.01	8.73	6.18	- 4.82	- 42.09	- 4.24	2.58
Other equity <sup>1</sup>	14.57	9.07	- 26.47	- 26.33	0.71	- 1.42	0.56	3.52	34.74
Insurance technical reserves	3.22	6.89	6.04	1.51	1.51	1.51	1.51	1.51	1.51
Financial derivatives and employee stock options	- 0.13	3.69	- 4.19	1.50	3.27	- 0.06	- 8.90	4.86	2.23
Other accounts payable	38.53	58.09	22.69	17.85	19.39	5.47	- 20.02	13.42	- 16.41
<b>Total</b>	<b>121.87</b>	<b>186.27</b>	<b>177.65</b>	<b>66.32</b>	<b>83.40</b>	<b>44.06</b>	<b>- 16.13</b>	<b>53.01</b>	<b>34.89</b>

<sup>1</sup> 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	2018				2019	
				Q1	Q2	Q3	Q4	Q1	Q2
<b>Financial assets</b>									
Currency and deposits	512.9	556.2	568.4	524.5	536.1	535.4	568.4	536.0	518.6
Debt securities	44.8	38.8	43.1	39.2	39.7	41.0	43.1	44.4	44.3
Short-term debt securities	5.5	3.3	4.2	3.1	3.1	3.5	4.2	4.7	3.6
Long-term debt securities	39.3	35.6	38.8	36.0	36.6	37.5	38.8	39.7	40.8
Memo item:									
Debt securities of domestic sectors	20.8	18.2	19.2	18.2	18.7	18.6	19.2	20.1	20.2
Non-financial corporations	4.4	3.9	4.3	3.8	4.1	4.0	4.3	5.1	4.8
Financial corporations	12.0	11.7	12.7	11.9	12.2	12.3	12.7	12.8	13.1
General government	4.4	2.5	2.3	2.4	2.3	2.3	2.3	2.2	2.3
Debt securities of the rest of the world	24.0	20.7	23.8	21.0	21.1	22.5	23.8	24.2	24.1
Loans	549.4	594.0	570.7	590.2	581.8	581.3	570.7	591.7	586.4
Short-term loans	450.7	475.0	480.0	480.1	476.0	475.5	480.0	502.0	496.2
Long-term loans	98.7	119.0	90.7	110.1	105.9	105.8	90.7	89.7	90.2
Memo item:									
Loans to domestic sectors	354.4	376.3	372.9	375.6	371.8	376.5	372.9	375.8	372.2
Non-financial corporations	282.6	297.8	287.8	295.4	290.9	293.4	287.8	288.7	282.0
Financial corporations	62.0	68.2	74.5	69.8	70.5	72.6	74.5	76.5	79.6
General government	9.9	10.3	10.6	10.3	10.4	10.5	10.6	10.6	10.6
Loans to the rest of the world	195.0	217.7	197.8	214.6	210.0	204.7	197.8	215.9	214.2
Equity and investment fund shares	2,030.4	2,187.0	2,145.4	2,179.5	2,227.1	2,259.3	2,145.4	2,235.6	2,246.6
Equity	1,870.5	2,016.9	1,981.1	2,008.6	2,054.2	2,085.5	1,981.1	2,061.3	2,067.9
Listed shares of domestic sectors	292.3	332.2	302.6	349.4	338.5	338.3	302.6	318.3	319.7
Non-financial corporations	286.2	325.3	296.0	342.2	330.9	330.4	296.0	311.3	312.1
Financial corporations	6.1	6.8	6.6	7.1	7.6	7.9	6.6	7.0	7.7
Listed shares of the rest of the world	44.5	49.0	45.3	48.7	64.2	49.1	45.3	49.1	49.9
Other equity <sup>1</sup>	1,533.7	1,635.8	1,633.2	1,610.6	1,651.6	1,698.0	1,633.2	1,694.0	1,698.3
Investment fund shares	159.9	170.1	164.3	170.9	172.8	173.9	164.3	174.3	178.7
Money market fund shares	1.9	1.5	1.0	0.9	0.9	0.7	1.0	0.9	1.2
Non-MMF investment fund shares	158.0	168.6	163.3	170.0	172.0	173.1	163.3	173.4	177.5
Insurance technical reserves	50.2	54.2	59.0	55.4	56.6	57.8	59.0	60.3	61.6
Financial derivatives	60.1	49.3	43.7	48.7	42.8	41.4	43.7	49.2	48.4
Other accounts receivable	1,006.1	1,116.7	1,149.2	1,174.7	1,184.8	1,184.6	1,149.2	1,191.9	1,172.7
<b>Total</b>	<b>4,253.9</b>	<b>4,596.3</b>	<b>4,579.6</b>	<b>4,612.2</b>	<b>4,668.9</b>	<b>4,700.8</b>	<b>4,579.6</b>	<b>4,709.0</b>	<b>4,678.5</b>
<b>Liabilities</b>									
Debt securities	183.8	210.6	187.8	185.4	189.0	185.8	187.8	196.4	205.6
Short-term securities	2.9	3.4	6.1	5.9	7.4	6.5	6.1	7.4	9.1
Long-term securities	180.9	207.2	181.6	179.4	181.6	179.2	181.6	189.1	196.5
Memo item:									
Debt securities of domestic sectors	72.1	82.8	78.9	79.6	80.1	78.9	78.9	86.0	87.4
Non-financial corporations	4.4	3.9	4.3	3.8	4.1	4.0	4.3	5.1	4.8
Financial corporations	51.9	64.3	60.6	61.2	61.5	60.6	60.6	65.8	67.9
General government	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.8	0.2
Households	15.7	14.4	13.9	14.4	14.3	14.1	13.9	14.3	14.4
Debt securities of the rest of the world	111.7	127.8	108.9	105.8	108.9	106.9	108.9	110.4	118.2
Loans	1,511.7	1,606.7	1,726.7	1,643.9	1,687.7	1,719.3	1,726.7	1,757.4	1,794.5
Short-term loans	598.1	624.3	687.7	650.5	673.4	692.0	687.7	709.4	728.0
Long-term loans	913.6	982.4	1,038.9	993.5	1,014.3	1,027.3	1,038.9	1,048.0	1,066.5
Memo item:									
Loans from domestic sectors	1,157.8	1,207.2	1,273.2	1,233.3	1,247.8	1,274.2	1,273.2	1,287.8	1,304.0
Non-financial corporations	282.6	297.8	287.8	295.4	290.9	293.4	287.8	288.7	282.0
Financial corporations	815.4	851.4	927.4	880.4	899.2	922.5	927.4	945.8	969.0
General government	59.8	58.1	58.0	57.5	57.8	58.3	58.0	53.3	53.0
Loans from the rest of the world	353.9	399.4	453.5	410.6	439.9	445.1	453.5	469.6	490.4
Equity	2,785.3	3,062.0	2,684.8	2,957.4	2,978.5	2,942.3	2,684.8	2,782.7	2,869.3
Listed shares of domestic sectors	654.2	748.2	683.9	737.4	726.8	733.2	683.9	733.3	711.9
Non-financial corporations	286.2	325.3	296.0	342.2	330.9	330.4	296.0	311.3	312.1
Financial corporations	144.8	171.8	180.2	155.4	156.3	160.2	180.2	193.2	165.7
General government	44.4	51.8	48.7	48.7	49.0	52.1	48.7	54.1	55.5
Households	178.7	199.2	159.0	191.1	190.7	190.5	159.0	174.7	178.7
Listed shares of the rest of the world	813.6	933.6	740.2	889.8	915.2	882.3	740.2	760.2	830.4
Other equity <sup>1</sup>	1,317.6	1,380.1	1,260.7	1,330.2	1,336.5	1,326.8	1,260.7	1,289.2	1,326.9
Insurance technical reserves	256.8	263.7	269.7	265.2	266.7	268.2	269.7	271.2	272.7
Financial derivatives and employee stock options	38.2	26.9	23.3	26.7	28.2	30.1	23.3	29.7	34.0
Other accounts payable	1,072.6	1,107.2	1,161.1	1,131.8	1,154.8	1,163.7	1,161.1	1,190.9	1,190.8
<b>Total</b>	<b>5,848.4</b>	<b>6,276.9</b>	<b>6,053.3</b>	<b>6,210.4</b>	<b>6,304.8</b>	<b>6,309.3</b>	<b>6,053.3</b>	<b>6,228.4</b>	<b>6,366.9</b>

<sup>1</sup> Including unlisted shares.

## IX. Financial accounts

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

€ billion

Item	2016	2017	2018	2018				2019	
				Q1	Q2	Q3	Q4	Q1	Q2
<b>Acquisition of financial assets</b>									
Currency and deposits	114.91	106.23	140.31	14.02	40.59	27.35	58.34	20.10	43.23
Currency	21.18	19.73	32.27	3.67	7.57	7.05	13.98	- 0.89	9.40
Deposits	93.74	86.51	108.04	10.36	33.02	20.30	44.37	21.00	33.83
Transferable deposits	105.32	99.78	109.88	12.16	34.10	21.40	42.22	17.18	34.39
Time deposits	1.28	- 4.03	6.79	1.15	1.99	1.43	2.23	1.86	- 0.79
Savings deposits (including savings certificates)	- 12.87	- 9.24	- 8.63	- 2.95	- 3.06	- 2.53	- 0.08	1.95	0.23
Debt securities	- 12.80	- 8.14	1.81	- 1.00	0.52	1.71	0.58	0.52	0.66
Short-term debt securities	- 0.16	- 0.20	- 0.13	- 0.37	- 0.01	- 0.02	0.26	- 0.22	- 0.13
Long-term debt securities	- 12.63	- 7.93	1.94	- 0.63	0.53	1.72	0.32	0.74	0.79
Memo item:									
Debt securities of domestic sectors	- 4.14	- 5.09	2.29	- 0.01	0.16	1.18	0.96	0.71	0.28
Non-financial corporations	- 0.01	- 1.43	- 0.09	0.08	- 0.23	- 0.12	0.19	0.22	0.04
Financial corporations	- 2.48	- 2.68	2.83	0.07	0.61	1.36	0.79	0.58	0.30
General government	- 1.65	- 0.99	- 0.46	- 0.17	- 0.22	- 0.06	- 0.02	- 0.09	- 0.07
Debt securities of the rest of the world	- 8.66	- 3.05	- 0.48	- 0.98	0.36	0.53	- 0.38	- 0.19	0.39
Equity and investment fund shares	45.78	55.13	39.42	17.73	8.06	11.79	1.84	11.41	11.48
Equity	21.65	14.69	18.92	7.35	2.79	7.01	1.76	6.76	4.21
Listed shares of domestic sectors	9.37	0.90	9.47	4.27	2.55	2.63	0.02	4.29	1.56
Non-financial corporations	6.09	0.54	6.33	3.12	1.63	2.27	- 0.69	2.52	1.43
Financial corporations	3.28	0.36	3.14	1.15	0.92	0.37	0.70	1.78	0.13
Listed shares of the rest of the world	6.93	9.65	4.41	1.47	- 0.83	2.82	0.95	0.93	1.52
Other equity <sup>1</sup>	5.35	4.13	5.04	1.61	1.07	1.57	0.79	1.54	1.12
Investment fund shares	24.13	40.44	20.51	10.38	5.27	4.77	0.08	4.65	7.27
Money market fund shares	- 0.53	- 0.28	- 0.33	- 0.40	- 0.03	- 0.06	0.16	- 0.12	- 0.02
Non-MMF investment fund shares	24.66	40.72	20.84	10.79	5.29	4.83	- 0.07	4.77	7.29
Non-life insurance technical reserves and provision for calls under standardised guarantees	15.58	20.23	16.93	4.22	4.24	4.21	4.26	4.51	4.49
Life insurance and annuity entitlements	24.79	37.68	32.65	11.79	8.20	7.46	5.19	8.15	6.16
Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits	32.00	30.32	19.92	3.81	4.34	4.01	7.76	5.31	4.38
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 <sup>2</sup>	- 15.96	- 19.53	- 1.76	25.71	- 7.18	- 0.89	- 19.40	33.56	- 5.41
<b>Total</b>	<b>204.31</b>	<b>221.92</b>	<b>249.28</b>	<b>76.29</b>	<b>58.77</b>	<b>55.64</b>	<b>58.58</b>	<b>83.57</b>	<b>64.99</b>
<b>External financing</b>									
Loans	47.46	55.55	68.46	10.81	20.12	22.48	15.05	15.89	23.84
Short-term loans	- 4.31	- 2.19	2.44	- 0.02	0.11	1.83	0.53	0.47	0.87
Long-term loans	51.76	57.74	66.02	10.83	20.01	20.66	14.52	15.42	22.97
Memo item:									
Mortgage loans	41.92	47.41	57.47	9.00	15.79	19.58	13.11	9.09	16.63
Consumer loans	9.78	11.25	11.14	1.78	4.34	2.36	2.67	6.15	6.56
Entrepreneurial loans	- 4.24	- 3.11	- 0.14	0.04	- 0.01	0.55	- 0.73	0.65	0.66
Memo item:									
Loans from monetary financial institutions	42.87	49.99	61.72	11.00	17.65	19.41	13.67	12.51	21.22
Loans from other financial institutions	4.59	5.57	6.74	- 0.19	2.47	3.07	1.38	3.38	2.62
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	0.07	0.22	0.01	- 0.05	- 0.11	0.44	0.12
<b>Total</b>	<b>47.23</b>	<b>56.09</b>	<b>68.53</b>	<b>11.03</b>	<b>20.13</b>	<b>22.43</b>	<b>14.94</b>	<b>16.33</b>	<b>23.96</b>

<sup>1</sup> Including unlisted shares. <sup>2</sup> 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	2018				2019	
				Q1	Q2	Q3	Q4	Q1	Q2
<b>Financial assets</b>									
Currency and deposits	2,209.4	2,314.4	2,456.4	2,328.4	2,369.0	2,398.1	2,456.4	2,476.6	2,519.8
Currency	174.4	194.1	226.3	197.8	205.3	212.3	226.3	225.4	234.8
Deposits	2,035.0	2,120.3	2,230.1	2,130.7	2,163.7	2,185.8	2,230.1	2,251.1	2,285.0
Transferable deposits	1,188.6	1,288.4	1,398.0	1,300.5	1,334.6	1,355.8	1,398.0	1,415.2	1,449.6
Time deposits	248.7	245.4	252.4	246.6	248.6	250.2	252.4	254.3	253.5
Savings deposits (including savings certificates)	597.7	586.5	579.7	583.6	580.5	579.8	579.7	581.6	581.9
Debt securities	127.4	120.5	115.7	117.7	118.1	119.3	115.7	119.4	121.3
Short-term debt securities	2.7	2.5	2.1	2.1	2.0	2.0	2.1	1.9	1.8
Long-term debt securities	124.7	118.0	113.6	115.6	116.0	117.3	113.6	117.5	119.5
Memo item:									
Debt securities of domestic sectors	85.6	82.5	79.9	81.2	81.4	82.5	79.9	83.1	84.2
Non-financial corporations	13.9	12.5	12.1	12.4	12.1	12.1	12.1	12.4	12.5
Financial corporations	66.7	66.1	64.4	65.1	65.7	67.0	64.4	67.3	68.4
General government	5.0	3.9	3.4	3.7	3.5	3.4	3.4	3.4	3.3
Debt securities of the rest of the world	41.8	37.9	35.9	36.4	36.7	36.9	35.9	36.3	37.1
Equity and investment fund shares	1,107.8	1,216.7	1,140.0	1,196.4	1,215.5	1,239.4	1,140.0	1,231.7	1,265.3
Equity	590.0	640.6	584.3	624.3	629.2	643.8	584.3	634.8	651.5
Listed shares of domestic sectors	200.8	226.4	183.0	217.3	214.2	217.2	183.0	202.6	209.0
Non-financial corporations	169.8	190.3	151.0	182.5	180.8	180.8	151.0	166.0	170.1
Financial corporations	31.0	36.1	32.0	34.8	33.4	36.5	32.0	36.6	38.9
Listed shares of the rest of the world	86.8	101.0	98.2	97.7	102.9	111.4	98.2	114.2	117.8
Other equity <sup>1</sup>	302.4	313.2	303.2	309.3	312.1	315.2	303.2	318.0	324.8
Investment fund shares	517.8	576.2	555.7	572.1	586.3	595.7	555.7	596.9	613.8
Money market fund shares	2.8	2.7	2.3	2.3	2.3	2.1	2.3	2.2	2.2
Non-MMF investment fund shares	515.0	573.5	553.4	569.8	584.1	593.5	553.4	594.7	611.6
Non-life insurance technical reserves and provision for calls under standardised guarantees	339.9	360.1	377.0	364.3	368.6	372.8	377.0	381.5	386.0
Life insurance and annuity entitlements	947.8	991.4	1,025.7	1,003.6	1,012.2	1,020.1	1,025.7	1,033.8	1,040.0
Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits	810.9	841.1	861.0	844.9	849.2	853.2	861.0	866.3	870.7
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 <sup>2</sup>	32.6	31.1	31.5	31.5	31.8	31.8	31.5	32.6	33.6
<b>Total</b>	<b>5,575.8</b>	<b>5,875.3</b>	<b>6,007.3</b>	<b>5,886.8</b>	<b>5,964.4</b>	<b>6,034.7</b>	<b>6,007.3</b>	<b>6,141.9</b>	<b>6,236.7</b>
<b>Liabilities</b>									
Loans	1,654.7	1,711.9	1,775.9	1,722.6	1,737.9	1,760.8	1,775.9	1,791.6	1,816.5
Short-term loans	56.6	54.4	58.1	54.4	54.5	56.3	58.1	58.5	59.4
Long-term loans	1,598.1	1,657.5	1,717.7	1,668.2	1,683.4	1,704.5	1,717.7	1,733.1	1,757.1
Memo item:									
Mortgage loans	1,195.8	1,247.4	1,308.1	1,257.4	1,275.0	1,295.0	1,308.1	1,317.1	1,337.6
Consumer loans	201.8	211.8	218.1	212.8	213.4	215.5	218.1	224.1	229.7
Entrepreneurial loans	257.0	252.7	249.7	252.5	249.5	250.4	249.7	250.4	249.2
Memo item:									
Loans from monetary financial institutions	1,558.3	1,610.0	1,667.2	1,620.9	1,633.7	1,653.5	1,667.2	1,679.6	1,701.8
Loans from other financial institutions	96.4	101.9	108.7	101.8	104.2	107.3	108.7	112.1	114.7
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	15.9	17.0	17.2	18.3	17.9	18.3	17.2	19.0	19.2
<b>Total</b>	<b>1,670.6</b>	<b>1,728.9</b>	<b>1,793.1</b>	<b>1,741.0</b>	<b>1,755.8</b>	<b>1,779.0</b>	<b>1,793.1</b>	<b>1,810.7</b>	<b>1,835.7</b>

<sup>1</sup> Including unlisted shares. <sup>2</sup> Including accumulated interest-bearing surplus shares with insurance corporations.

## X. Public finances in Germany

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

Period	General government	Central government	State government	Local government	Social security funds	General government	Central government	State government	Local government	Social security funds				
	€ billion					As a percentage of GDP								
<b>Deficit/surplus<sup>1</sup></b>														
2013	+ 1.1	- 1.3	- 0.7	- 2.5	+ 5.7	+ 0.0	- 0.0	- 0.0	- 0.1	+ 0.2	+ 0.2			
2014	+ 17.0	+ 15.5	+ 2.0	- 3.9	+ 3.4	+ 0.6	+ 0.5	+ 0.1	- 0.1	+ 0.1	+ 0.1			
2015	+ 28.6	+ 16.6	+ 5.2	+ 3.7	+ 3.0	+ 0.9	+ 0.5	+ 0.2	+ 0.1	+ 0.1	+ 0.1			
2016 P	+ 37.1	+ 13.6	+ 8.1	+ 6.9	+ 8.6	+ 1.2	+ 0.4	+ 0.3	+ 0.2	+ 0.3	+ 0.3			
2017 P	+ 40.3	+ 8.1	+ 11.3	+ 9.9	+ 11.0	+ 1.2	+ 0.2	+ 0.3	+ 0.3	+ 0.3	+ 0.3			
2018 P	+ 62.4	+ 20.1	+ 12.8	+ 13.7	+ 15.9	+ 1.9	+ 0.6	+ 0.4	+ 0.4	+ 0.4	+ 0.5			
2017 H1 P	+ 23.6	+ 2.8	+ 6.8	+ 6.7	+ 7.3	+ 1.5	+ 0.2	+ 0.4	+ 0.4	+ 0.4	+ 0.5			
H2 P	+ 16.7	+ 5.3	+ 4.5	+ 3.3	+ 3.6	+ 1.0	+ 0.3	+ 0.3	+ 0.2	+ 0.2	+ 0.2			
2018 H1 P	+ 51.7	+ 18.7	+ 15.8	+ 8.0	+ 9.2	+ 3.1	+ 1.1	+ 1.0	+ 0.5	+ 0.6	+ 0.6			
H2 P	+ 10.7	+ 1.4	- 3.0	+ 5.7	+ 6.6	+ 0.6	+ 0.1	- 0.2	+ 0.3	+ 0.4	+ 0.4			
2019 H1 pe	+ 46.1	+ 18.0	+ 13.5	+ 6.6	+ 8.1	+ 2.7	+ 1.1	+ 0.8	+ 0.4	+ 0.5	+ 0.5			
<b>Debt level<sup>2</sup></b>													<b>End of year or quarter</b>	
2013	2,213.0	1,390.1	663.6	175.4	1.3	78.7	49.4	23.6	6.2	0.0	0.0			
2014	2,215.2	1,396.1	657.8	177.8	1.4	75.7	47.7	22.5	6.1	0.0	0.0			
2015	2,185.1	1,372.2	654.7	177.7	1.4	72.1	45.3	21.6	5.9	0.0	0.0			
2016 P	2,169.0	1,366.4	637.7	179.2	1.1	69.2	43.6	20.3	5.7	0.0	0.0			
2017 P	2,119.0	1,350.9	610.5	175.9	0.8	65.3	41.6	18.8	5.4	0.0	0.0			
2018 P	2,069.0	1,323.5	596.1	167.6	0.7	61.9	39.6	17.8	5.0	0.0	0.0			
2017 Q1 P	2,144.6	1,350.6	629.5	178.1	1.2	67.7	42.7	19.9	5.6	0.0	0.0			
Q2 P	2,139.6	1,353.2	623.2	178.1	0.9	67.2	42.5	19.6	5.6	0.0	0.0			
Q3 P	2,134.5	1,352.6	622.4	176.6	0.8	66.5	42.1	19.4	5.5	0.0	0.0			
Q4 P	2,119.0	1,350.9	610.5	175.9	0.8	65.3	41.6	18.8	5.4	0.0	0.0			
2018 Q1 P	2,095.8	1,338.3	599.8	174.7	1.0	64.1	40.9	18.3	5.3	0.0	0.0			
Q2 P	2,081.2	1,330.0	596.2	173.2	0.9	63.0	40.3	18.1	5.2	0.0	0.0			
Q3 P	2,081.3	1,336.2	595.2	167.9	0.8	62.7	40.2	17.9	5.1	0.0	0.0			
Q4 P	2,069.0	1,323.5	596.1	167.6	0.7	61.9	39.6	17.8	5.0	0.0	0.0			
2019 Q1 P	2,078.7	1,324.9	606.8	166.5	0.7	61.7	39.4	18.0	4.9	0.0	0.0			
Q2 P	2,069.6	1,320.8	605.4	165.3	0.7	61.2	39.0	17.9	4.9	0.0	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 <sup>1</sup>	
	Total	of which:			Total	of which:							
		Taxes	Social contributions	Other		Social benefits	Compensation of employees	Intermediate consumption	Gross capital formation	Interest			Other
<b>€ billion</b>													
2013	1,264.7	650.9	465.4	148.4	1,263.5	666.6	220.5	141.8	61.0	51.5	122.2	+ 1.1	1,120.6
2014	1,313.9	673.0	482.3	158.5	1,296.9	691.3	227.5	147.1	60.5	47.1	123.4	+ 17.0	1,160.0
2015	1,363.1	704.2	501.2	157.7	1,334.5	722.0	233.0	149.7	64.6	42.7	122.5	+ 28.6	1,212.4
2016 P	1,425.6	738.6	524.3	162.7	1,388.5	754.3	240.7	158.6	68.2	37.8	128.9	+ 37.1	1,269.8
2017 P	1,481.7	772.7	549.5	159.6	1,441.4	784.8	250.0	162.9	71.9	34.3	137.5	+ 40.3	1,328.9
2018 P	1,552.9	807.7	572.5	172.7	1,490.5	806.1	259.3	169.4	78.4	31.7	145.7	+ 62.4	1,387.3
<b>As a percentage of GDP</b>													
2013	45.0	23.2	16.6	5.3	44.9	23.7	7.8	5.0	2.2	1.8	4.3	+ 0.0	39.9
2014	44.9	23.0	16.5	5.4	44.3	23.6	7.8	5.0	2.1	1.6	4.2	+ 0.6	39.6
2015	45.0	23.2	16.5	5.2	44.0	23.8	7.7	4.9	2.1	1.4	4.0	+ 0.9	40.0
2016 P	45.5	23.6	16.7	5.2	44.3	24.1	7.7	5.1	2.2	1.2	4.1	+ 1.2	40.5
2017 P	45.7	23.8	16.9	4.9	44.4	24.2	7.7	5.0	2.2	1.1	4.2	+ 1.2	41.0
2018 P	46.4	24.2	17.1	5.2	44.6	24.1	7.8	5.1	2.3	0.9	4.4	+ 1.9	41.5
<b>Percentage growth rates</b>													
2013	+ 2.5	+ 3.0	+ 2.4	+ 1.1	+ 2.5	+ 3.3	+ 2.7	+ 4.5	+ 1.0	- 18.9	+ 7.9	.	+ 2.7
2014	+ 3.9	+ 3.4	+ 3.6	+ 6.9	+ 2.6	+ 3.7	+ 3.2	+ 3.7	- 0.8	- 8.4	+ 1.0	.	+ 3.5
2015	+ 3.7	+ 4.6	+ 3.9	- 0.5	+ 2.9	+ 4.4	+ 2.4	+ 1.8	+ 6.7	- 9.4	- 0.7	.	+ 4.5
2016 P	+ 4.6	+ 4.9	+ 4.6	+ 3.1	+ 4.0	+ 4.5	+ 3.3	+ 6.0	+ 5.5	- 11.6	+ 5.3	.	+ 4.7
2017 P	+ 3.9	+ 4.6	+ 4.8	- 1.9	+ 3.8	+ 4.1	+ 3.9	+ 2.7	+ 5.4	- 9.3	+ 6.7	.	+ 4.7
2018 P	+ 4.8	+ 4.5	+ 4.8	+ 8.2	+ 3.4	+ 2.7	+ 3.7	+ 4.0	+ 9.0	- 7.4	+ 5.9	.	+ 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 <sup>1</sup>									Social security funds <sup>2</sup>			General government, total			
	Revenue			Expenditure						Deficit/ surplus	Rev- enue <sup>6</sup>	Expend- iture	Deficit/ surplus	Rev- enue	Expend- iture	Deficit/ surplus
	Total <sup>4</sup>	of which:		Total <sup>4</sup>	of which: <sup>3</sup>											
		Taxes	Finan- cial transac- tions <sup>5</sup>		Person- nel expend- iture	Current grants	Interest	Fixed asset forma- tion	Finan- cial transac- tions <sup>5</sup>							
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
2018 P	951.8	776.3	6.2	905.6	272.5	338.0	39.2	55.8	16.1	+ 46.2	656.3	642.3	+ 14.0	1,490.9	1,430.7	+ 60.2
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
Q4 P	255.2	203.9	2.2	262.1	73.1	89.7	6.2	20.3	9.6	- 6.9	174.6	163.4	+ 11.2	400.7	396.4	+ 4.3
2019 Q1 P	240.9	192.7	2.5	230.4	71.0	88.5	11.5	10.1	3.3	+ 10.5	163.3	166.4	- 3.1	374.3	366.8	+ 7.5
Q2 P	256.3	201.7	2.0	233.4	67.5	87.0	12.2	13.1	2.6	+ 22.8	169.9	168.4	+ 1.5	396.1	371.9	+ 24.3

Source: Bundesbank calculations based on Federal Statistical Office data. <sup>1</sup> 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. <sup>2</sup> 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. <sup>3</sup> The development of the types of expenditure recorded here is influenced in part by statistical changeovers. <sup>4</sup> Including discrepancies in clearing transactions between central, state and local government. <sup>5</sup> 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. <sup>6</sup> 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 <sup>2,3</sup>			Local government <sup>3</sup>		
	Revenue <sup>1</sup>	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	420.5	400.1	+ 20.4	271.8	261.5	+ 10.2
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	113.4	118.5	- 5.1	80.4	73.1	+ 7.3
2019 Q1 P	84.7	86.1	- 1.4	105.7	99.4	+ 6.2	58.2	63.2	- 4.9
Q2 P	97.7	90.3	+ 7.4	106.0	97.5	+ 8.5	70.6	65.9	+ 4.7

Source: Bundesbank calculations based on Federal Statistical Office data. <sup>1</sup> 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. <sup>2</sup> Including the local authority level of the city states Berlin, Bremen and Hamburg. <sup>3</sup> 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 <sup>4</sup>	Memo item: Amounts deducted in the Federal budget <sup>5</sup>
	Total	Total	Central government <sup>1</sup>	State government <sup>1</sup>	European Union <sup>2</sup>	Local government <sup>3</sup>			
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	193,054	162,696	79,669	71,578	11,450	19,816	+	10,541	6,270
Q2	202,383	172,563	90,883	75,455	6,224	29,784	+	37	6,179
Q3	...	166,676	86,117	72,677	7,882	...	...	...	7,402
2018 Oct.	..	45,683	23,491	19,738	2,454	..	..	..	2,069
2019 Oct.	..	46,677	23,836	20,239	2,602	..	..	..	2,049

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

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

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

€ million

Period	Joint taxes												Memo item: Local government share in joint taxes		
	Total <sup>1</sup>	Income taxes <sup>2</sup>					Turnover taxes <sup>5</sup>				Local business tax transfers <sup>6</sup>	Central government taxes <sup>7</sup>		State government taxes <sup>7</sup>	EU customs duties
		Total	Wage tax <sup>3</sup>	Assessed income tax	Corporation tax	Investment income tax <sup>4</sup>	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	
Q2	185,333	90,134	54,437	16,069	8,085	11,543	59,101	43,943	15,158	2,113	26,625	6,087	1,273	12,770	
Q3	179,020	81,267	53,668	13,614	7,607	6,379	61,057	45,976	15,081	2,221	26,654	6,485	1,336	12,344	
2018 Oct.	48,718	17,053	16,120	- 228	- 101	1,262	18,908	14,245	4,663	1,894	8,369	2,108	387	3,035	
2019 Oct.	49,839	17,560	16,314	- 32	- 144	1,422	19,404	14,453	4,951	1,634	8,608	2,213	420	3,162	

Source: Federal Ministry of Finance and Bundesbank calculations. **1** This total, unlike that in Table X. 5, does not include the receipts from the equalisation of burdens levies, local business tax (less local business tax transfers to central and state government), real property taxes and other local government taxes, or the balance of untransferred tax shares. **2** Respective percentage share of central, state and local government in revenue: wage tax and assessed income tax 42.5:42.5:15, corporation tax and non-assessed taxes on earnings 50:50:0, final withholding tax on interest income and capital gains, non-assessed taxes on earnings 44:44:12. **3** After

deducting child benefit and subsidies for supplementary private pension plans. **4** Final withholding tax on interest income and capital gains, non-assessed taxes on earnings. **5** The allocation of revenue to central, state and local government, which is adjusted at more regular intervals, is regulated in Section 1 of the Revenue Adjustment Act. Respective percentage share of central, state and local government in revenue for 2018: 49.6:47.2:3.2. The EU share is deducted from central government's share. **6** Respective percentage share of central and state government for 2018: 22.7:77.3. **7** For the breakdown, see Table X. 7.

## X. Public finances in Germany

### 7. Central, state and local government: individual taxes

€ million

Period	Central government taxes <sup>1</sup>								State government taxes <sup>1</sup>				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 <sup>2</sup>	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	17,959	14,139	3,350
Q2	9,937	5,257	3,588	2,543	2,491	1,659	485	665	3,667	1,660	513	247	19,163	14,869	3,881
Q3	10,519	4,624	3,667	2,770	2,251	1,639	515	668	3,923	1,824	474	264	...	...	...
2018 Oct.	3,615	999	1,474	631	676	567	168	239	1,250	632	151	75	.	.	.
2019 Oct.	3,534	1,038	1,683	669	712	580	167	226	1,417	568	148	80	.	.	.

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

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

€ million

Period	Revenue <sup>1,2</sup>			Expenditure <sup>1,2</sup>			Deficit/surplus	Assets <sup>1,4</sup>					Memo item: Administrative assets
	Total	of which:		Total	of which:			Total	Deposits <sup>5</sup>	Securities	Equity interests, mortgages and other loans <sup>6</sup>	Real estate	
		Contributions <sup>3</sup>	Payments from central government		Pension payments	Pensioners' health insurance							
2012	259,700	181,262	77,193	254,604	216,450	15,283	+ 5,097	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
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
Q2	81,410	57,837	23,408	80,804	69,011	5,205	+ 605	40,232	38,639	1,272	264	57	3,996
Q3	80,305	56,637	23,481	82,716	70,633	5,330	- 2,411	38,386	36,876	1,183	271	56	3,995

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. <sup>1</sup> The final annual figures generally differ from the total of the reported provisional quarterly figures as the latter are not revised sub-

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

## X. Public finances in Germany

### 9. Federal Employment Agency: budgetary development\*

€ million

Period	Revenue				Expenditure							Deficit/ surplus	Deficit- offsetting grant or loan from central govern- ment
	Total <sup>1</sup>	of which:			Total	of which:							
		Contri- butions	Insolvency compen- sation levy	Central government subscriptions		Unemploy- ment benefit <sup>2</sup>	Short-time working benefits <sup>3</sup>	Job promotion <sup>4</sup>	Re- integration payment <sup>5</sup>	Insolvency benefit payment	Adminis- trative expendi- ture <sup>6</sup>		
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	-
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	-
Q2	8,685	7,440	156	-	8,136	3,673	204	1,832	.	243	1,475	+ 549	-
Q3	8,650	7,263	162	-	7,829	3,682	68	1,711	.	190	1,510	+ 821	-

Source: Federal Employment Agency. \* Including transfers to the civil servants' pension fund. <sup>1</sup> Excluding central government deficit-offsetting grant or loan. <sup>2</sup> Unemployment benefit in case of unemployment. <sup>3</sup> Including seasonal short-time working benefits and restructuring short-time working benefits, restructuring measures and refunds of social security contributions. <sup>4</sup> Vocational training, measures to

encourage job take-up, rehabilitation, compensation top-up payments and promotion of business start-ups. <sup>5</sup> Until 2012. From 2005 to 2007: compensatory amount. <sup>6</sup> 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 <sup>1</sup>			Expenditure <sup>1</sup>								Deficit/ surplus
	Total	of which:		Total	of which:							
		Contri- butions <sup>2</sup>	Central govern- ment funds <sup>3</sup>		Hospital treatment	Pharma- ceuticals	Medical treatment	Dental treatment <sup>4</sup>	Remedies and therapeutic appliances	Sickness benefits	Adminis- trative expendi- ture <sup>5</sup>	
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	242,360	224,912	14,500	239,706	74,506	38,327	39,968	14,490	15,965	13,090	11,564	+ 2,654
2017 Q1	55,809	51,632	3,625	57,716	18,632	9,215	9,807	3,559	3,516	3,173	2,514	- 1,907
Q2	57,801	53,621	3,625	57,502	17,973	9,239	9,822	3,614	3,748	3,043	2,589	+ 298
Q3	57,617	53,442	3,625	57,202	17,802	9,330	9,629	3,374	3,679	2,980	2,731	+ 415
Q4	62,391	57,526	3,625	58,527	17,878	9,627	9,712	3,566	3,792	3,080	3,095	+ 3,865
2018 Q1	57,788	53,670	3,625	59,854	19,028	9,569	10,045	3,656	3,763	3,370	2,614	- 2,067
Q2	59,796	55,571	3,625	60,060	18,677	9,591	10,049	3,639	3,904	3,294	2,821	- 264
Q3	60,138	55,778	3,625	59,204	18,302	9,600	9,862	3,481	4,070	3,155	2,810	+ 934
Q4	64,645	59,893	3,625	60,689	18,537	9,806	10,067	3,677	4,157	3,272	3,236	+ 3,956
2019 Q1	59,809	55,622	3,625	62,485	19,586	9,947	10,386	3,738	4,106	3,649	2,707	- 2,676
Q2	62,121	57,858	3,625	62,858	19,210	10,127	10,421	3,821	4,289	3,535	2,774	- 736
Q3	62,143	57,763	3,625	62,716	19,109	10,229	10,278	3,630	4,467	3,558	2,804	- 573

Source: Federal Ministry of Health. <sup>1</sup> 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. <sup>2</sup> Including contributions from subsidised low-paid part-time employ-

ment. <sup>3</sup> Federal grant and liquidity assistance. <sup>4</sup> Including dentures. <sup>5</sup> 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 <sup>1</sup>		Expenditure <sup>1</sup>					Deficit/ surplus		
	Total	of which: Contributions <sup>2</sup>	Total	of which:						
				Non-cash care benefits	Inpatient care	Nursing benefit	Contributions to pension insur- ance scheme <sup>3</sup>		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	37,949	37,886	41,265	4,778	12,951	10,809	2,093	1,586	-	3,315
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
2019 Q1	11,123	10,938	10,728	1,198	3,232	2,833	547	437	+	396
Q2	11,795	11,620	10,812	1,205	3,237	2,868	588	449	+	983
Q3	11,734	11,557	11,159	1,288	3,277	2,972	598	450	+	576

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

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

### 12. Central government: borrowing in the market

€ million

Period	Total new borrowing <sup>1</sup>		of which: Change in money market loans	of which: Change in money market deposits <sup>3</sup>
	Gross <sup>2</sup>	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
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
Q2	+ 48,545	+ 5,491	- 279	+ 7,227
Q3	+ 48,053	+ 4,030	+ 176	- 5,093

Source: Federal Republic of Germany – Finance Agency. <sup>1</sup> Including the Financial Market Stabilisation Fund, the Investment and Repayment Fund and the Restructuring Fund for Credit Institutions. <sup>2</sup> After deducting repurchases. <sup>3</sup> 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 <sup>pe</sup>
		Bundes- bank	Domestic MFIs <sup>pe</sup>	Other do- mestic fi- nancial cor- porations <sup>pe</sup>	Other domestic creditors <sup>1</sup>	
2012	2,227,419	12,126	655,104	199,132	59,660	1,301,397
2013	2,213,009	12,438	662,788	190,555	43,616	1,303,612
2014	2,215,168	12,774	634,012	190,130	44,576	1,333,675
2015	2,185,113	85,952	621,220	186,661	44,630	1,246,650
2016	2,168,989	205,391	598,282	179,755	41,318	1,144,243
2017	2,118,963	319,159	551,834	175,617	38,502	1,033,852
2018 P	2,069,007	364,731	500,938	181,077	37,475	984,786
2017 Q1	2,144,575	239,495	585,209	178,219	40,475	1,101,176
Q2	2,139,642	265,130	571,563	176,810	41,255	1,084,885
Q3	2,134,509	290,214	559,524	176,646	42,855	1,065,270
Q4	2,118,963	319,159	551,834	175,617	38,502	1,033,852
2018 Q1 P	2,095,754	329,387	529,176	176,495	37,450	1,023,246
Q2 P	2,081,161	344,279	513,563	179,856	36,980	1,006,483
Q3 P	2,081,326	356,899	501,892	180,464	37,428	1,004,642
Q4 P	2,069,007	364,731	500,938	181,077	37,475	984,786
2019 Q1 P	2,078,699	359,884	498,281	179,512	36,368	1,004,654
Q2 P	2,069,640	361,032	491,757	178,681	36,727	1,001,442

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

## X. Public finances in Germany

### 14. Maastricht debt by instrument

€ million

Period (end of year or quarter)	Total	Currency and deposits <sup>1</sup>	Debt securities by original maturity		Loans by original maturity		Memo item: <sup>2</sup>	
			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
<b>General government</b>								
2012	2,227,419	9,742	106,945	1,441,406	124,280	545,046	.	.
2013	2,213,009	10,592	85,836	1,470,698	100,535	545,347	.	.
2014	2,215,168	12,150	72,618	1,501,494	95,833	533,074	.	.
2015	2,185,113	14,303	65,676	1,499,098	85,121	520,914	.	.
2016	2,168,989	15,845	69,715	1,484,378	91,300	507,752	.	.
2017 Q1	2,144,575	12,891	60,798	1,479,171	89,093	502,622	.	.
Q2	2,139,642	15,196	54,362	1,486,822	83,528	499,734	.	.
Q3	2,134,509	16,161	48,197	1,489,440	82,720	497,992	.	.
Q4	2,118,963	14,651	48,789	1,484,573	82,662	488,288	.	.
2018 Q1 P	2,095,754	12,472	48,431	1,479,589	70,141	485,122	.	.
Q2 P	2,081,161	12,636	54,932	1,465,767	67,050	480,776	.	.
Q3 P	2,081,326	15,607	59,989	1,465,858	64,601	475,271	.	.
Q4 P	2,069,007	14,833	52,572	1,456,512	72,044	473,046	.	.
2019 Q1 P	2,078,699	15,635	64,225	1,460,757	66,795	471,288	.	.
Q2 P	2,069,640	12,811	56,259	1,462,928	70,647	466,994	.	.
<b>Central government</b>								
2012	1,387,361	9,742	88,372	1,088,796	88,311	112,140	1,465	11,354
2013	1,390,061	10,592	78,996	1,113,029	64,970	122,474	2,696	10,303
2014	1,396,124	12,150	64,230	1,141,973	54,388	123,383	1,202	12,833
2015	1,372,206	14,303	49,512	1,139,039	45,256	124,095	2,932	13,577
2016	1,366,416	15,845	55,208	1,124,445	50,004	120,914	2,238	8,478
2017 Q1	1,350,579	12,891	45,510	1,124,430	48,082	119,666	2,465	7,469
Q2	1,353,204	15,196	40,225	1,132,686	44,682	120,415	2,547	8,136
Q3	1,352,593	16,161	34,216	1,136,873	45,235	120,108	2,674	10,160
Q4	1,350,925	14,651	36,297	1,132,542	47,761	119,673	2,935	10,603
2018 Q1 P	1,338,267	12,472	35,923	1,133,372	37,211	119,290	2,867	9,887
Q2 P	1,330,010	12,636	42,888	1,120,497	35,048	118,941	2,835	10,693
Q3 P	1,336,199	15,607	46,614	1,119,053	36,633	118,293	2,614	10,260
Q4 P	1,323,503	14,833	42,246	1,107,702	42,057	116,666	2,540	9,959
2019 Q1 P	1,324,917	15,635	50,032	1,103,095	39,126	117,028	2,437	11,528
Q2 P	1,320,783	12,811	42,752	1,109,478	38,851	116,890	2,464	13,768
<b>State government</b>								
2012	684,222	–	18,802	355,756	12,314	297,351	13,197	2,968
2013	663,615	–	6,847	360,706	11,862	284,200	12,141	2,655
2014	657,819	–	8,391	361,916	19,182	268,330	14,825	2,297
2015	654,712	–	16,169	362,376	18,707	257,460	15,867	4,218
2016	637,673	–	14,515	361,996	16,116	245,046	11,408	3,376
2017 Q1	629,540	–	15,308	356,769	15,938	241,526	10,407	3,446
Q2	623,182	–	14,167	356,521	14,792	237,702	11,180	3,417
Q3	622,430	–	14,021	355,153	16,358	236,899	13,313	3,338
Q4	610,535	–	12,543	354,688	15,112	228,192	14,326	3,539
2018 Q1 P	599,835	–	12,548	349,682	13,137	224,468	13,301	3,409
Q2 P	596,174	–	12,073	348,833	13,485	221,782	14,271	3,579
Q3 P	595,241	–	13,392	350,399	10,953	220,498	14,008	3,531
Q4 P	596,147	–	10,332	352,376	14,307	219,132	14,385	3,331
2019 Q1 P	606,791	–	14,198	361,513	14,003	217,077	15,530	3,458
Q2 P	605,391	–	13,512	357,673	20,096	214,109	17,948	3,353
<b>Local government</b>								
2012	172,451	–	–	423	24,682	147,346	3,124	802
2013	175,405	–	–	646	25,325	149,435	2,523	530
2014	177,782	–	–	1,297	26,009	150,476	1,959	734
2015	177,727	–	–	2,047	26,887	148,793	2,143	463
2016	179,222	–	–	2,404	26,414	150,403	1,819	566
2017 Q1	178,144	–	–	2,645	25,452	150,047	1,966	697
Q2	178,051	–	–	2,672	25,263	150,116	1,963	819
Q3	176,593	–	–	2,687	24,477	149,429	1,871	927
Q4	175,852	–	–	3,082	23,952	148,818	1,881	1,064
2018 Q1 P	174,654	–	–	2,427	22,778	149,450	1,811	1,072
Q2 P	173,177	–	–	2,561	22,443	148,172	1,977	1,090
Q3 P	167,850	–	–	2,703	20,503	144,644	2,132	1,123
Q4 P	167,626	–	1	3,046	19,730	144,849	2,019	1,147
2019 Q1 P	166,536	–	1	2,960	19,092	144,483	2,285	1,153
Q2 P	165,325	–	1	2,969	18,993	143,363	2,173	1,175

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 <sup>1</sup>	Debt securities by original maturity		Loans by original maturity		Memo item: <sup>2</sup>		
		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	
<b>Social security funds</b>								
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	1,143	–	–	–	473	670	–	3,044
2017 Q1	1,150	–	–	–	504	646	–	3,226
Q2	895	–	–	–	290	605	–	3,318
Q3	750	–	–	–	184	566	–	3,433
Q4	792	–	–	–	247	545	–	3,934
2018 Q1 P	975	–	–	–	424	551	–	3,610
Q2 P	883	–	–	–	383	500	–	3,721
Q3 P	790	–	–	–	400	390	–	3,841
Q4 P	674	–	–	–	372	302	–	4,506
2019 Q1 P	707	–	–	–	437	270	–	4,114
Q2 P	726	–	–	–	541	185	–	4,289

Source: Bundesbank calculations based on data from the Federal Statistical Office and the Federal Republic of Germany – Finance Agency. <sup>1</sup> Particularly liabilities resulting from coins in circulation. <sup>2</sup> 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 <sup>2</sup>		Debt securities										Loans <sup>1</sup>
	Total <sup>1</sup>	Total <sup>1</sup>	of which: <sup>3</sup> Federal day bond	Total <sup>1</sup>	of which: <sup>3</sup>							Federal savings notes	
					Federal bonds (Bunds)	Federal notes (Boblis)	Inflation- linked Federal bonds (Bunds) <sup>4</sup>	Inflation- linked Federal notes (Boblis) <sup>4</sup>	Capital indexation of inflation- linked securities	Federal Treasury notes (Schätze) <sup>5</sup>	Treasury discount paper (Bubills) <sup>6</sup>		
2007	983,807	6,675	–	917,584	564,137	173,949	10,019	3,444	506	102,083	37,385	10,287	59,548
2008	1,015,846	12,466	3,174	928,754	571,913	164,514	12,017	7,522	1,336	105,684	40,795	9,649	74,626
2009	1,082,101	9,981	2,495	1,013,072	577,798	166,471	16,982	7,748	1,369	113,637	104,409	9,471	59,048
2010	1,333,467	10,890	1,975	1,084,019	602,624	185,586	25,958	9,948	2,396	126,220	85,867	8,704	238,558
2011	1,343,515	10,429	2,154	1,121,331	615,200	199,284	29,313	14,927	3,961	130,648	58,297	8,208	211,756
2012	1,387,361	9,742	1,725	1,177,168	631,425	217,586	35,350	16,769	5,374	117,719	56,222	6,818	200,451
2013	1,390,061	10,592	1,397	1,192,025	643,200	234,759	41,105	10,613	4,730	110,029	50,004	4,488	187,444
2014	1,396,124	12,150	1,187	1,206,203	653,823	244,633	48,692	14,553	5,368	103,445	27,951	2,375	177,771
2015	1,372,206	14,303	1,070	1,188,551	663,296	232,387	59,942	14,553	5,607	96,389	18,536	1,305	169,351
2016	1,366,416	15,845	1,010	1,179,653	670,245	221,551	51,879	14,585	3,602	95,727	23,609	737	170,919
2017	1,350,925	14,651	966	1,168,840	693,687	203,899	58,365	14,490	4,720	91,013	10,037	289	167,435
2018 P	1,323,503	14,833	921	1,149,948	710,513	182,847	64,647	–	5,139	86,009	12,949	48	158,723
2017 Q1	1,350,579	12,891	995	1,169,939	674,049	213,371	53,838	14,535	3,362	95,148	14,910	619	167,748
Q2	1,353,204	15,196	986	1,172,911	687,278	205,203	55,842	14,465	4,507	93,795	14,431	487	165,097
Q3	1,352,593	16,161	977	1,171,089	684,134	215,029	56,905	14,490	4,092	91,893	11,851	398	165,344
Q4	1,350,925	14,651	966	1,168,840	693,687	203,899	58,365	14,490	4,720	91,013	10,037	289	167,435
2018 Q1 P	1,338,267	12,472	951	1,169,295	699,638	193,811	60,778	14,455	4,421	94,282	9,031	219	156,501
Q2 P	1,330,010	12,636	941	1,163,385	710,784	185,042	62,863	–	4,276	92,639	15,049	141	153,989
Q3 P	1,336,199	15,607	932	1,165,667	703,682	194,356	64,304	–	4,548	90,575	17,340	75	154,925
Q4 P	1,323,503	14,833	921	1,149,948	710,513	182,847	64,647	–	5,139	86,009	12,949	48	158,723
2019 Q1 P	1,324,917	15,635	902	1,153,128	709,008	178,900	66,531	–	4,191	89,782	18,288	31	156,155
Q2 P	1,320,783	12,811	852	1,152,230	720,904	173,313	68,110	–	5,691	91,024	15,042	19	155,742

Sources: Federal Republic of Germany – Finance Agency, Federal Statistical Office, and Bundesbank calculations. <sup>1</sup> 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. <sup>2</sup> Particularly liabilities resulting from coins in circulation. <sup>3</sup> Issuances by the Federal Republic of Germany. Excluding issuers' holdings of own securities but including those held by other government entities. <sup>4</sup> Excluding inflation-induced indexation of capital. <sup>5</sup> Including medium-term notes issued by the Treuhand agency (expired in 2011). <sup>6</sup> 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	2018			2019			2018			2019			
	2016	2017	2018	2016	2017	2018	Q1	Q2	Q3	Q4	Q1	Q2	Q3
	Index 2015 = 100			Annual percentage change									
<b>At constant prices, chained</b>													
<b>I. Origin of domestic product</b>													
Production sector (excluding construction)	104.3	107.6	109.0	4.3	3.2	1.3	2.2	3.7	0.2	- 0.8	- 2.2	- 4.7	- 3.1
Construction	102.0	101.4	104.8	2.0	- 0.6	3.4	1.3	3.5	3.3	4.9	6.5	2.5	5.3
Wholesale/retail trade, transport and storage, hotel and restaurant services	101.4	104.4	106.2	1.4	2.9	1.8	2.2	3.0	0.8	1.2	2.3	1.5	3.2
Information and communication	102.8	106.4	109.7	2.8	3.5	3.1	2.6	2.9	3.9	2.9	3.3	3.3	3.2
Financial and insurance activities	96.5	100.2	100.1	- 3.6	3.8	- 0.1	0.5	- 0.0	- 1.0	0.3	2.0	2.4	3.0
Real estate activities	100.0	99.0	100.1	- 0.1	- 1.0	1.1	1.3	1.1	1.0	0.9	0.9	1.5	1.5
Business services <sup>1</sup>	101.9	105.7	108.0	1.9	3.7	2.2	2.7	3.4	1.8	1.0	1.3	0.4	0.5
Public services, education and health	104.2	107.7	109.0	4.2	3.4	1.2	1.5	1.2	1.0	1.1	1.3	1.4	1.5
Other services	98.0	98.9	99.0	- 2.0	0.8	0.1	- 0.4	0.4	- 0.1	0.6	1.1	0.9	0.9
Gross value added	102.2	104.8	106.4	2.2	2.5	1.5	1.8	2.5	0.9	0.8	0.8	- 0.1	0.8
Gross domestic product <sup>2</sup>	102.2	104.8	106.4	2.2	2.5	1.5	1.6	2.5	1.1	0.9	0.9	- 0.1	1.0
<b>II. Use of domestic product</b>													
Private consumption <sup>3</sup>	102.3	103.6	105.0	2.3	1.3	1.3	1.8	1.4	0.6	1.3	1.0	1.5	2.1
Government consumption	104.1	106.6	108.1	4.1	2.4	1.4	1.5	1.9	1.2	1.1	1.8	1.8	2.3
Machinery and equipment	103.0	107.1	111.8	3.0	4.0	4.4	5.0	5.9	3.4	3.4	2.8	1.2	0.8
Premises	103.8	104.6	107.2	3.8	0.7	2.5	0.6	2.7	2.6	4.0	6.6	2.1	4.5
Other investment <sup>4</sup>	105.2	109.6	114.3	5.2	4.2	4.3	3.9	4.6	4.8	3.8	3.0	2.7	2.6
Changes in inventories <sup>5,6</sup>	.	.	.	0.1	0.5	0.3	- 0.2	- 0.1	1.0	0.6	0.0	- 0.2	- 1.6
Domestic demand	103.0	105.5	107.7	3.0	2.4	2.1	1.7	2.0	2.4	2.4	1.9	1.5	0.7
Net exports <sup>6</sup>	.	.	.	- 0.6	0.3	- 0.4	0.1	0.6	- 1.1	- 1.3	- 0.8	- 1.4	0.3
Exports	102.4	107.4	109.7	2.4	4.9	2.1	3.0	4.4	1.3	- 0.1	1.7	- 1.2	2.5
Imports	104.3	109.8	113.7	4.3	5.2	3.6	3.4	3.7	4.3	3.1	4.1	2.0	2.0
Gross domestic product <sup>2</sup>	102.2	104.8	106.4	2.2	2.5	1.5	1.6	2.5	1.1	0.9	0.9	- 0.1	1.0
<b>At current prices (€ billion)</b>													
<b>III. Use of domestic product</b>													
Private consumption <sup>3</sup>	1,649.8	1,697.0	1,743.7	3.0	2.9	2.8	3.1	2.8	2.2	3.0	2.2	3.1	3.5
Government consumption	620.0	644.3	665.6	4.6	3.9	3.3	3.3	3.7	3.3	3.0	3.9	4.3	4.4
Machinery and equipment	214.1	224.2	235.3	3.5	4.7	4.9	5.2	6.4	4.1	4.2	3.6	2.5	2.0
Premises	307.9	320.7	344.3	5.7	4.2	7.3	4.8	7.2	7.8	9.3	12.0	7.0	8.8
Other investment <sup>4</sup>	114.4	121.0	128.1	6.1	5.8	5.9	5.5	6.2	6.6	5.5	4.7	4.4	4.2
Changes in inventories <sup>5</sup>	- 2.9	7.4	21.3	.	.	.	.	.	.	.	.	.	.
Domestic use	2,903.3	3,014.5	3,138.3	3.7	3.8	4.1	3.4	3.9	4.2	4.8	3.6	3.7	2.3
Net exports	230.8	230.4	206.1	.	.	.	.	.	.	.	.	.	.
Exports	1,442.4	1,538.0	1,585.8	1.6	6.6	3.1	3.2	4.8	2.9	1.6	3.1	- 0.3	2.8
Imports	1,211.6	1,307.6	1,379.7	1.8	7.9	5.5	3.6	4.9	7.6	5.9	5.3	2.8	0.9
Gross domestic product <sup>2</sup>	3,134.1	3,245.0	3,344.4	3.4	3.5	3.1	3.2	4.0	2.3	2.8	2.7	2.1	3.1
<b>IV. Prices (2015 = 100)</b>													
Private consumption	100.7	102.2	103.7	0.7	1.5	1.5	1.2	1.4	1.5	1.7	1.1	1.6	1.4
Gross domestic product	101.2	102.2	103.8	1.2	1.0	1.5	1.6	1.4	1.2	1.9	1.8	2.2	2.1
Terms of trade	101.7	100.8	99.9	1.7	- 0.9	- 0.9	- 0.1	- 0.8	- 1.6	- 1.0	0.2	0.2	1.4
<b>V. Distribution of national income</b>													
Compensation of employees	1,625.1	1,694.7	1,771.3	3.9	4.3	4.5	4.5	4.4	4.9	4.3	4.5	4.6	4.4
Entrepreneurial and property income	721.0	735.8	731.8	3.8	2.1	- 0.5	0.8	2.8	- 4.8	- 0.5	- 2.9	- 4.7	- 0.7
National income	2,346.1	2,430.5	2,503.1	3.8	3.6	3.0	3.3	4.0	1.8	3.0	2.1	2.0	2.9
Memo item: Gross national income	3,211.3	3,328.0	3,437.9	3.6	3.6	3.3	3.4	4.2	2.6	3.0	2.7	2.4	3.2

Source: Federal Statistical Office; figures computed in November 2019. <sup>1</sup> Professional, scientific, technical, administration and support service activities. <sup>2</sup> Gross value added plus taxes on products (netted with subsidies on products). <sup>3</sup> Including

non-profit institutions serving households. <sup>4</sup> Intellectual property rights (inter alia, computer software and entertainment, literary or artistic originals) and cultivated assets. <sup>5</sup> Including net increase in valuables. <sup>6</sup> Contribution of growth to GDP.

## XI. Economic conditions in Germany

### 2. Output in the production sector\*

Adjusted for working-day variations ◦

Production sector, total	of which:											
	Construc-tion	Energy	Industry									
			Total	of which: by main industrial grouping				of which: by economic sector				
				Inter-mediate goods	Capital goods	Durable goods	Non-durable goods	Manu-facture of basic metals and fabricated metal products	Manu-facture of computers, electronic and optical products and electrical equipment	Machinery and equipment	Motor vehicles, trailers and semi-trailers	
<b>2015 = 100</b>												
% of total <b>1</b>	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	105.3	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	105.3
2018	<b>2</b> 105.8	<b>2</b> 108.9	97.4	105.9	105.5	106.0	106.1	106.9	107.3	108.9	106.5	103.5
2018 Q3	106.3	116.0	93.3	105.6	106.7	103.1	104.1	111.4	107.9	110.3	105.1	96.5
Q4	107.7	121.9	99.9	105.8	101.8	109.3	106.3	105.0	104.8	110.3	115.7	97.5
2019 Q1	100.9	92.9	102.4	102.2	104.3	100.8	108.4	100.1	106.5	104.4	100.3	98.0
Q2 <b>r</b>	102.5	113.7	83.7	102.0	102.9	102.0	103.0	99.4	105.0	103.1	102.6	95.2
Q3 <b>x</b>	101.8	118.1	81.5	100.5	101.1	99.8	103.3	100.9	102.3	105.2	102.1	88.8
2018 Oct.	110.0	120.2	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	123.6	103.1	97.8	88.9	105.8	94.8	95.6	90.2	103.7	124.9	80.4
2019 Jan.	92.8	75.1	109.5	94.6	100.1	88.6	100.8	98.5	100.7	97.6	88.3	84.9
Feb.	98.3	92.6	96.6	99.4	100.7	99.4	105.3	94.6	103.1	99.7	97.1	99.5
Mar.	111.7	111.1	101.1	112.7	112.2	114.3	119.1	107.1	115.8	115.8	115.4	109.6
Apr. <b>r</b>	101.5	112.9	88.3	100.5	103.1	98.9	101.6	98.8	105.3	101.3	99.5	92.5
May <b>r</b>	101.4	111.0	84.3	101.0	102.4	100.2	101.2	99.8	103.5	101.6	99.1	96.2
June <b>r</b>	104.6	117.2	78.5	104.5	103.1	106.9	106.3	99.5	106.1	106.4	109.1	97.0
July <b>3,x</b>	102.7	120.6	81.6	101.3	102.4	100.6	99.5	101.0	103.8	102.9	103.0	90.7
Aug. <b>3,x</b>	96.4	112.7	80.6	94.8	97.9	91.1	95.0	98.8	97.0	101.5	94.0	76.7
Sep. <b>x</b>	106.2	121.1	82.2	105.5	103.0	107.6	115.3	102.9	106.2	111.3	109.2	99.0
Oct. <b>x,p</b>	104.2	120.6	90.7	102.4	104.3	99.5	113.5	105.0	104.4	108.4	100.5	89.2
<b>Annual percentage change</b>												
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	+ 5.7	- 1.5	+ 1.4	+ 1.1	+ 1.6	+ 3.0	+ 1.2	+ 1.8	+ 1.3	- 0.1	+ 2.5
2017	+ 3.3	+ 3.2	+ 0.4	+ 3.6	+ 4.0	+ 3.7	+ 4.2	+ 2.0	+ 4.5	+ 5.9	+ 4.5	+ 3.1
2018	<b>2</b> + 0.9	<b>2</b> + 0.2	- 1.5	+ 1.1	+ 0.6	+ 1.0	- 0.7	+ 3.8	+ 1.0	+ 1.8	+ 2.3	- 1.7
2018 Q3	- 0.2	- 0.5	+ 0.9	- 0.2	- 0.7	- 1.5	- 2.0	+ 5.9	+ 0.2	+ 0.7	+ 2.0	- 8.3
Q4	- 2.0	- 0.3	- 4.6	- 2.2	- 2.6	- 1.8	- 3.0	- 2.0	- 1.8	- 1.2	- 0.1	- 6.8
2019 Q1	- 1.6	+ 6.2	- 2.9	- 2.6	- 1.4	- 3.2	- 0.3	- 4.1	- 0.3	- 3.4	- 0.2	- 10.2
Q2 <b>r</b>	- 4.0	+ 3.1	- 8.0	- 5.0	- 4.5	- 5.1	- 2.2	- 6.9	- 4.3	- 3.8	- 2.1	- 13.9
Q3 <b>x</b>	- 4.2	+ 1.8	- 12.7	- 4.8	- 5.2	- 3.2	- 0.8	- 9.4	- 5.2	- 4.6	- 2.9	- 8.0
2018 Oct.	+ 0.5	- 0.5	- 5.4	+ 1.1	- 0.5	+ 2.1	- 1.5	+ 2.5	+ 0.3	+ 2.6	+ 5.5	- 3.3
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	+ 0.7	- 3.5	- 3.1	- 3.8	- 2.2	- 2.4	- 4.2	- 3.2	- 3.9	- 2.9	- 3.9
2019 Jan.	- 2.8	- 0.5	+ 2.8	- 3.7	- 2.1	- 5.3	- 1.2	- 3.8	- 0.4	- 3.9	+ 0.6	- 14.3
Feb.	- 0.4	+ 11.4	- 5.3	- 1.8	- 1.7	- 1.1	- 0.4	- 4.4	- 1.2	- 4.2	+ 0.1	- 5.1
Mar.	- 1.5	+ 6.9	- 6.4	- 2.3	- 0.7	- 3.4	+ 0.4	- 4.0	+ 0.7	- 2.1	- 0.9	- 11.3
Apr. <b>r</b>	- 2.8	+ 6.2	- 5.2	- 4.3	- 2.5	- 6.2	- 1.6	- 3.5	- 2.6	- 2.2	- 0.7	- 17.5
May <b>r</b>	- 4.3	+ 0.1	- 7.1	- 5.1	- 5.1	- 4.2	- 1.5	- 8.4	- 5.0	- 3.7	- 2.5	- 10.9
June <b>r</b>	- 4.7	+ 3.3	- 12.0	- 5.7	- 5.8	- 4.9	- 3.5	- 8.7	- 5.2	- 5.3	- 3.0	- 13.2
July <b>3,x</b>	- 4.2	+ 1.9	- 12.7	- 4.8	- 5.6	- 3.5	+ 1.1	- 8.1	- 4.9	- 5.5	- 1.6	- 9.8
Aug. <b>3,x</b>	- 4.0	+ 1.8	- 15.0	- 4.2	- 4.8	- 2.0	± 0.0	- 10.2	- 5.7	- 3.8	- 4.2	- 4.7
Sep. <b>x</b>	- 4.5	+ 1.8	- 10.3	- 5.3	- 5.3	- 4.0	- 2.9	- 10.0	- 4.9	- 4.5	- 3.0	- 8.7
Oct. <b>x,p</b>	- 5.3	+ 0.3	- 7.0	- 6.2	- 4.5	- 8.3	+ 1.2	- 5.3	- 7.0	- 3.6	- 7.5	- 14.5

Source of the unadjusted figures: Federal Statistical Office. \* For explanatory notes, see Statistical Supplement 4 – Seasonally adjusted business statistics, Tables II.10 to II.12. ◦ Using JDemetra+ 2.2.2 (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:									
	2015 = 100	Annual percentage change	Intermediate goods		Capital goods		Consumer goods		of which:			
			2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	Durable goods	Non-durable goods		
	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change
<b>Total</b>												
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	99.1	- 0.7
2017	108.6	+ 7.8	109.4	+ 10.6	108.5	+ 6.5	105.7	+ 5.1	116.5	+ 10.6	102.2	+ 3.1
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 Oct.	111.6	- 1.1	113.9	+ 0.4	110.7	- 1.9	108.9	- 0.6	127.5	- 0.2	102.8	- 0.8
Nov.	112.4	- 2.1	111.3	- 5.8	114.0	+ 0.8	105.7	- 5.2	121.7	- 6.2	100.5	- 4.6
Dec.	111.6	- 3.1	96.8	- 6.4	122.9	- 1.8	95.8	+ 1.5	109.5	+ 0.8	91.3	+ 1.8
2019 Jan.	108.0	- 2.4	110.0	- 5.0	106.8	- 0.6	108.3	- 3.0	118.6	+ 3.6	104.9	- 5.2
Feb.	102.8	- 7.0	104.5	- 5.0	101.4	- 8.5	106.6	- 4.6	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	131.1	+ 6.7	110.4	- 2.9
Apr.	104.3	- 4.1	104.9	- 8.5	103.6	- 1.9	105.9	+ 1.0	115.6	+ 1.7	102.8	+ 1.0
May	101.2	- 7.7	102.1	- 9.7	100.3	- 7.0	104.2	- 2.3	113.8	- 5.9	101.0	- 0.9
June	108.9	- 3.0	105.1	- 8.3	111.4	+ 0.9	107.6	- 6.6	120.5	- 1.7	103.3	- 8.4
July	103.0	- 4.5	102.2	- 10.0	102.7	± 0.0	109.8	- 9.0	120.9	+ 0.8	106.2	- 12.2
Aug.	92.7	- 6.3	94.6	- 8.3	90.3	- 4.6	103.5	- 5.8	119.8	+ 2.6	98.2	- 8.7
Sep.	104.9	- 4.5	99.8	- 8.6	107.8	- 1.7	107.7	- 4.8	137.4	+ 9.6	98.0	- 10.2
Oct. P	106.1	- 4.9	103.9	- 8.8	107.0	- 3.3	109.3	+ 0.4	126.4	- 0.9	103.7	+ 0.9
<b>From the domestic market</b>												
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	98.1	- 1.7	103.1	+ 3.4	96.3	- 3.5
2017	107.0	+ 7.2	107.1	+ 9.7	107.8	+ 5.8	101.6	+ 3.6	108.6	+ 5.3	99.3	+ 3.1
2018	107.2	+ 0.2	108.6	+ 1.4	106.6	- 1.1	102.9	+ 1.3	114.7	+ 5.6	98.9	- 0.4
2018 Oct.	106.8	- 3.8	110.4	- 1.7	103.7	- 5.9	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	111.4	+ 5.0	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	109.7	+ 1.5	134.6	+ 10.9	101.3	- 2.2
Apr.	100.1	- 4.0	100.3	- 7.0	100.3	- 2.1	97.4	+ 0.7	111.9	- 1.2	92.5	+ 1.5
May	99.2	- 6.4	99.6	- 8.6	99.3	- 4.0	96.8	- 8.6	105.9	- 16.8	93.7	- 5.1
June	101.3	- 5.9	99.6	- 10.2	103.3	- 2.4	97.6	- 3.9	104.4	- 9.6	95.3	- 1.7
July	102.4	- 6.6	100.4	- 11.1	103.9	- 3.1	103.5	- 2.6	112.6	+ 3.4	100.4	- 4.7
Aug.	91.2	- 6.6	91.4	- 10.0	90.2	- 3.4	97.3	- 5.6	105.7	- 7.9	94.5	- 4.7
Sep.	100.3	- 7.0	95.3	- 11.3	104.2	- 4.7	102.5	+ 1.8	126.0	+ 5.8	94.5	± 0.0
Oct. P	99.0	- 7.3	98.6	- 10.7	98.3	- 5.2	105.8	- 1.5	127.9	+ 6.1	98.3	- 4.5
<b>From abroad</b>												
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	113.4	+ 8.6
2018 Oct.	115.3	+ 1.0	117.6	+ 2.3	114.9	+ 0.4	110.1	- 0.2	133.1	+ 4.6	102.7	- 2.1
Nov.	112.6	- 3.3	111.7	- 9.0	114.1	+ 0.2	103.8	- 6.8	122.0	- 9.7	97.9	- 5.6
Dec.	119.4	- 5.0	102.5	- 5.8	129.8	- 5.0	99.6	- 1.2	118.0	- 5.1	93.7	+ 0.5
2019 Jan.	108.6	- 3.7	113.9	- 3.9	105.5	- 3.6	113.9	- 4.2	126.1	+ 4.9	110.0	- 7.2
Feb.	101.7	- 11.4	106.5	- 5.8	99.0	- 14.1	106.3	- 9.8	116.8	+ 3.0	102.9	- 13.8
Mar.	118.7	- 3.5	118.7	- 3.6	118.5	- 3.7	120.0	- 1.8	128.3	+ 3.4	117.3	- 3.5
Apr.	107.4	- 4.3	109.8	- 10.1	105.6	- 1.9	112.5	+ 1.4	118.6	+ 3.9	110.6	+ 0.5
May	102.7	- 8.6	104.8	- 10.9	100.9	- 8.8	109.9	+ 2.6	120.1	+ 3.7	106.6	+ 2.2
June	114.7	- 0.9	111.1	- 6.3	116.3	+ 2.7	115.3	- 8.3	133.5	+ 4.1	109.5	- 12.4
July	103.5	- 2.9	104.2	- 8.8	101.9	+ 1.9	114.7	- 13.0	127.6	- 1.0	110.6	- 16.7
Aug.	93.9	- 5.9	98.0	- 6.8	90.4	- 5.3	108.3	- 5.9	131.2	+ 10.8	101.0	- 11.5
Sep.	108.4	- 2.5	104.7	- 5.7	109.9	± 0.0	111.7	- 9.0	146.6	+ 12.4	100.6	- 16.4
Oct. P	111.4	- 3.4	109.6	- 6.8	112.2	- 2.3	112.1	+ 1.8	125.2	- 5.9	107.9	+ 5.1

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+ 2.2.2 (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 <sup>1</sup>			
	Building										Civil engineering		Industry		Public sector <sup>2</sup>	
	Total		Housing construction		Industrial construction		Public sector construction									
	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	
2015	99.9	+ 4.7	99.9	+ 4.9	99.9	+ 12.9	99.9	- 2.1	99.8	+ 8.7	99.9	+ 4.5	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	+ 13.8	111.6	+ 11.7	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	135.6	+ 13.2	132.5	+ 6.0
2018 Sep.	139.7	+ 14.2	143.5	+ 17.0	155.9	+ 28.7	130.3	+ 9.0	152.2	+ 8.5	135.3	+ 11.1	134.7	+ 13.9	135.6	+ 6.2
Oct.	132.1	+ 15.8	128.7	+ 11.7	141.3	+ 14.3	122.3	+ 14.9	110.8	- 7.7	136.1	+ 20.5	134.4	+ 24.0	123.8	+ 7.7
Nov.	128.6	+ 13.9	125.7	+ 6.7	139.5	+ 23.0	117.2	- 6.8	111.8	+ 9.2	131.9	+ 23.0	136.8	+ 10.1	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	156.1	+ 34.0	164.1	+ 15.3	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	+ 7.9	145.1	+ 31.7	137.0	+ 4.4	132.4	- 2.8	141.9	+ 21.3
Mar.	171.7	+ 17.9	163.8	+ 16.7	170.3	+ 22.9	158.3	+ 15.5	163.1	+ 3.2	180.9	+ 19.2	166.4	+ 21.0	178.7	+ 12.2
Apr.	153.1	+ 12.7	149.0	+ 14.0	149.8	+ 6.2	151.6	+ 20.5	136.8	+ 19.6	157.9	+ 11.3	145.5	+ 14.6	163.9	+ 14.8
May	147.8	+ 3.5	144.6	+ 5.6	146.8	+ 12.3	148.9	+ 4.1	121.6	- 9.9	151.4	+ 1.2	148.1	+ 3.8	148.0	- 1.5
June	162.1	+ 10.2	161.6	+ 14.0	158.3	+ 11.1	163.9	+ 20.4	164.0	+ 2.7	162.7	+ 6.1	166.1	+ 21.4	159.9	- 1.1
July	153.8	+ 8.2	147.9	+ 4.1	154.6	+ 8.6	141.9	- 1.3	147.9	+ 9.6	160.8	+ 12.9	152.2	+ 5.4	155.2	+ 11.1
Aug.	134.7	+ 4.7	135.6	+ 13.2	139.3	+ 10.8	131.3	+ 12.7	139.3	+ 24.0	133.6	- 3.9	137.2	+ 7.8	128.9	- 2.3
Sep.	147.9	+ 5.9	146.6	+ 2.2	156.9	+ 0.6	130.5	+ 0.2	173.1	+ 13.7	149.4	+ 10.4	143.5	+ 6.5	147.5	+ 8.8

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+ 2.2.2 (X13). <sup>1</sup> Excluding housing construction orders. <sup>2</sup> Including road construction.

### 5. Retail trade turnover \*

Adjusted for calendar variations ◦

Period	of which:																	
	In stores by enterprises main product range													Retail sale via mail order houses or via internet as well as other retail sale <sup>2</sup>				
	Food, beverages, tobacco <sup>1</sup>		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		At 2015 prices		At current prices		At current prices		At current prices		At current prices		At current prices						
	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change					
2015	3	100.1	+ 3.7	3	100.1	+ 3.8	100.1	+ 2.9	100.2	+ 0.3	100.2	+ 1.0	100.2	+ 2.7	3	100.0	+ 20.0	
2016		102.5	+ 2.4		102.2	+ 2.1	101.7	+ 1.6	100.9	+ 0.7	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	+ 7.2	106.2	+ 6.3	103.0	+ 1.5	107.7	+ 3.7	120.4	+ 9.7
2018 <sup>4</sup>		110.6	+ 2.8		107.5	+ 1.6	109.6	+ 3.5	105.5	- 2.5	106.9	+ 0.7	103.1	+ 0.1	112.4	+ 4.4	127.7	+ 6.1
2018 Oct.		114.3	+ 3.5		110.0	+ 1.9	110.8	+ 4.4	116.3	- 2.0	107.7	- 1.3	108.3	- 0.6	115.3	+ 5.9	137.0	+ 12.6
Nov.		118.8	+ 3.5		114.6	+ 2.1	109.3	+ 0.9	112.1	- 0.3	131.5	+ 6.9	112.1	+ 2.1	118.1	+ 4.2	162.7	+ 7.7
Dec.		128.8	- 0.5		125.1	- 1.2	126.4	+ 0.5	121.9	- 4.7	157.2	- 2.8	109.6	- 2.3	124.5	+ 0.9	154.1	- 0.3
2019 Jan.		103.8	+ 3.7		101.3	+ 3.2	102.1	+ 2.9	87.6	- 2.3	112.0	+ 1.9	92.1	+ 1.9	113.3	+ 5.3	130.6	+ 9.9
Feb.		101.5	+ 5.5		98.6	+ 4.7	101.3	+ 3.1	82.6	+ 5.5	94.2	+ 1.8	94.5	+ 4.8	110.1	+ 6.0	120.3	+ 11.3
Mar.		115.7	+ 4.4		112.1	+ 4.1	113.9	+ 3.4	104.2	+ 4.1	105.6	+ 1.6	114.8	+ 7.4	117.3	+ 4.3	133.5	+ 5.9
Apr.		115.0	+ 1.6		110.7	+ 0.8	113.4	+ 0.6	109.9	- 8.2	93.8	+ 3.4	114.9	+ 1.1	116.4	+ 3.2	134.5	+ 9.0
May		113.2	+ 2.4		108.8	+ 1.6	111.8	- 0.4	103.0	- 5.7	94.1	+ 5.6	110.2	+ 4.1	115.3	+ 7.0	127.7	+ 6.0
June		114.9	+ 4.6		110.8	+ 3.9	115.4	+ 3.0	116.4	+ 9.1	97.3	- 2.3	106.5	+ 4.7	114.4	+ 4.4	131.9	+ 14.0
July		115.3	+ 4.2		111.6	+ 3.0	113.9	+ 2.8	105.6	+ 0.1	95.4	- 0.6	108.6	+ 5.7	119.4	+ 3.1	136.8	+ 10.1
Aug.		110.7	+ 3.9		107.3	+ 3.4	110.9	+ 3.4	99.8	+ 1.5	101.5	+ 4.7	101.0	+ 4.9	113.6	+ 3.3	124.1	+ 6.5
Sep.		111.6	+ 3.5		107.4	+ 3.4	106.6	+ 1.0	111.5	+ 2.7	107.1	- 0.8	103.3	+ 4.4	117.4	+ 6.2	137.0	+ 9.2
Oct. <sup>5</sup>		115.5	+ 1.0		110.9	+ 0.8	112.2	+ 1.3	116.0	- 0.3	105.6	- 1.9	110.2	+ 1.8	117.1	+ 1.6	137.8	+ 0.6

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 JDemetra+ 2.2.2 (X13). <sup>1</sup> Including stalls and markets. <sup>2</sup> Not in stores, stalls or markets. <sup>3</sup> As of May 2015 integration of a larger

online retail sales-based enterprise that founded a business establishment in Germany in May 2015. <sup>4</sup> As of January 2018 figures are provisional, and particularly uncertain in recent months due to estimates for missing reports. <sup>5</sup> Unadjusted figures partially estimated by the Federal Statistical Office.

## XI. Economic conditions in Germany

### 6. Labour market \*

Period	Employment 1		Employment subject to social contributions 2					Short-time workers 3			Unemployment 4		Unemployment rate 4, 5 in %	Vacancies, 4, 6 thousands	
	Thousands	Annual percentage change	Total		of which:			Total	of which:		Total	of which: Assigned to the legal category of the Third Book of the Social Security Code (SGB III)			
			Thousands	Annual percentage change	Production sector	Services excluding temporary employment	Temporary employment		Solely jobs exempt from social contributions 2	Cyclically induced					
2014	42,721	+ 0.9	30,197	+ 1.6	8,860	20,332	770	5,029	134	49	2,898	933	6.7	490	
2015	43,122	+ 0.9	30,823	+ 2.1	8,938	20,840	806	4,856	130	44	2,795	859	6.4	569	
2016	43,655	+ 1.2	31,508	+ 2.2	9,028	21,407	834	4,804	128	42	2,691	822	6.1	655	
2017	44,248	+ 1.4	32,234	+ 2.3	9,146	21,980	868	4,742	114	24	2,533	785	5.7	731	
2018	44,854	+ 1.4	32,964	+ 2.3	9,349	22,532	840	4,671	118	25	2,340	802	5.2	796	
2016 Q3	43,830	+ 1.2	31,593	+ 2.1	9,056	21,431	858	4,827	46	35	2,651	808	6.0	682	
2016 Q4	44,091	+ 1.3	32,014	+ 2.2	9,137	21,770	866	4,781	93	36	2,547	766	5.8	677	
2017 Q1	43,720	+ 1.4	31,790	+ 2.3	9,040	21,697	830	4,728	307	41	2,734	787	6.2	671	
2017 Q2	44,153	+ 1.3	32,064	+ 2.3	9,110	21,857	852	4,762	36	25	2,513	822	5.6	717	
2017 Q3	44,436	+ 1.4	32,324	+ 2.3	9,172	22,011	892	4,766	28	16	2,504	833	5.6	763	
2017 Q4	44,684	+ 1.3	32,759	+ 2.3	9,263	22,354	900	4,711	82	15	2,381	780	5.3	771	
2018 Q1	44,380	+ 1.5	32,563	+ 2.4	9,214	22,279	843	4,664	325	24	2,525	909	5.7	760	
2018 Q2	44,776	+ 1.4	32,802	+ 2.3	9,296	22,414	843	4,701	23	14	2,325	760	5.1	794	
2018 Q3	45,016	+ 1.3	33,040	+ 2.2	9,387	22,546	855	4,694	35	27	2,311	784	5.1	828	
2018 Q4	45,244	+ 1.3	33,452	+ 2.1	9,498	22,890	819	4,627	88	35	2,200	755	4.9	804	
2019 Q1	44,889	+ 1.1	33,214	+ 2.0	9,419	22,803	761	4,581	303	34	2,360	892	5.2	780	
2019 Q2	45,221	+ 1.0	33,387	+ 1.8	9,455	22,931	750	4,615	8	9	2,227	778	9.10	4.9	
2019 Q3	45,372	+ 0.8	33,554	+ 1.6	9,493	23,056	753	4,603	8	52	2,276	827	5.0	794	
2016 July	43,697	+ 1.1	31,378	+ 2.1	9,007	21,273	853	4,863	43	31	2,661	805	6.0	674	
2016 Aug.	43,768	+ 1.2	31,675	+ 2.2	9,076	21,486	865	4,802	50	38	2,684	830	6.1	685	
2016 Sep.	44,024	+ 1.2	32,007	+ 2.2	9,157	21,729	869	4,768	46	35	2,608	787	5.9	687	
2016 Oct.	44,102	+ 1.2	32,045	+ 2.2	9,154	21,773	871	4,767	50	39	2,540	756	5.8	691	
2016 Nov.	44,154	+ 1.2	32,069	+ 2.2	9,147	21,807	876	4,794	52	40	2,532	756	5.7	681	
2016 Dec.	44,016	+ 1.3	31,848	+ 2.2	9,063	21,731	835	4,794	178	30	2,568	785	5.8	658	
2017 Jan.	43,640	+ 1.4	31,707	+ 2.3	9,017	21,648	825	4,719	370	43	2,777	7	1,010	6.3	647
2017 Feb.	43,692	+ 1.4	31,774	+ 2.3	9,032	21,690	828	4,706	335	42	2,762	1,014	6.3	675	
2017 Mar.	43,829	+ 1.4	31,930	+ 2.3	9,078	21,777	838	4,722	216	40	2,662	935	6.0	692	
2017 Apr.	43,999	+ 1.4	32,013	+ 2.2	9,101	21,831	838	4,748	39	27	2,569	861	5.8	706	
2017 May	44,168	+ 1.3	32,131	+ 2.3	9,124	21,900	859	4,775	36	25	2,498	810	5.6	714	
2017 June	44,291	+ 1.3	32,165	+ 2.3	9,135	21,902	878	4,802	33	22	2,473	796	5.5	731	
2017 July	44,330	+ 1.4	32,128	+ 2.4	9,123	21,869	890	4,803	30	18	2,518	842	5.6	750	
2017 Aug.	44,371	+ 1.4	32,396	+ 2.3	9,189	22,060	896	4,739	28	15	2,545	855	5.7	765	
2017 Sep.	44,606	+ 1.3	32,732	+ 2.3	9,272	22,304	901	4,711	28	16	2,449	800	5.5	773	
2017 Oct.	44,678	+ 1.3	32,778	+ 2.3	9,274	22,355	901	4,696	27	16	2,389	772	5.4	780	
2017 Nov.	44,749	+ 1.3	32,830	+ 2.4	9,278	22,395	916	4,720	26	16	2,368	772	5.3	772	
2017 Dec.	44,625	+ 1.4	32,609	+ 2.4	9,202	22,319	867	4,722	194	12	2,385	796	5.3	761	
2018 Jan.	44,326	+ 1.6	32,504	+ 2.5	9,191	22,249	841	4,660	287	23	2,570	941	5.8	736	
2018 Feb.	44,358	+ 1.5	32,551	+ 2.4	9,223	22,262	838	4,640	359	23	2,546	927	5.7	764	
2018 Mar.	44,456	+ 1.4	32,660	+ 2.3	9,253	22,334	837	4,656	327	27	2,458	859	5.5	778	
2018 Apr.	44,632	+ 1.4	32,782	+ 2.4	9,291	22,404	840	4,686	33	13	2,384	796	5.3	784	
2018 May	44,812	+ 1.5	32,857	+ 2.3	9,310	22,450	845	4,718	21	12	2,315	751	5.1	793	
2018 June	44,885	+ 1.3	32,870	+ 2.2	9,325	22,439	853	4,742	25	16	2,276	735	5.0	805	
2018 July	44,918	+ 1.3	32,844	+ 2.2	9,339	22,396	860	4,736	22	14	2,325	788	5.1	823	
2018 Aug.	44,968	+ 1.3	33,131	+ 2.3	9,412	22,609	856	4,664	41	33	2,351	804	5.2	828	
2018 Sep.	45,161	+ 1.2	33,422	+ 2.1	9,496	22,827	842	4,619	42	34	2,256	759	5.0	834	
2018 Oct.	45,249	+ 1.3	33,488	+ 2.2	9,515	22,895	827	4,616	46	37	2,204	742	4.9	824	
2018 Nov.	45,312	+ 1.3	33,513	+ 2.1	9,513	22,934	822	4,638	51	43	2,186	745	4.8	807	
2018 Dec.	45,170	+ 1.2	33,286	+ 2.1	9,434	22,854	773	4,637	166	26	2,210	777	4.9	781	
2019 Jan.	44,837	+ 1.2	33,156	+ 2.0	9,405	22,762	763	4,574	354	42	2,406	919	5.3	758	
2019 Feb.	44,877	+ 1.2	33,199	+ 2.0	9,416	22,794	758	4,564	310	29	2,373	908	5.3	784	
2019 Mar.	44,954	+ 1.1	33,286	+ 1.9	9,442	22,855	749	4,574	246	32	2,301	850	5.1	797	
2019 Apr.	45,117	+ 1.1	33,383	+ 1.8	9,457	22,925	753	4,607	49	40	2,229	795	4.9	796	
2019 May	45,256	+ 1.0	33,433	+ 1.8	9,462	22,968	749	4,627	53	45	2,236	772	4.9	792	
2019 June	45,289	+ 0.9	33,404	+ 1.6	9,453	22,948	750	4,646	8	43	2,216	766	4.9	798	
2019 July	45,299	+ 0.8	33,366	+ 1.6	9,451	22,907	757	4,649	8	48	2,275	825	5.0	799	
2019 Aug.	45,318	+ 0.8	33,612	+ 1.5	9,507	23,105	749	4,572	8	50	2,319	848	5.1	795	
2019 Sep.	45,499	+ 0.7	33,963	+ 1.6	9,587	23,365	753	4,529	8	59	2,234	808	4.9	787	
2019 Oct.	45,569	+ 0.7	...	...	...	...	...	...	...	...	2,204	795	4.8	764	
2019 Nov.	...	...	...	...	...	...	...	...	...	...	2,180	800	4.8	736	

Sources: Federal Statistical Office; Federal Employment Agency. \* Annual and quarterly figures: averages; calculated by the Bundesbank; deviations from the official figures are due to rounding. 1 Workplace concept; averages. 2 Monthly figures: end of month. 3 Number within a given month. 4 Mid-month level. 5 Relative to the total civilian labour force. 6 Excluding government-assisted forms of employment and seasonal jobs, including jobs located abroad. 7 From January 2017 persons receiving additional income assistance (unemployment benefit and unemployment benefit II at the same time) shall be assigned to the legal category of the Third Book of the Social Security Code (SGB III) 8 Unadjusted figures estimated by the Federal Em-

ployment Agency. In 2017 and 2018, the estimated values for Germany deviated from the final data by a maximum of 0.2% for employees subject to social contributions, by a maximum of 0.4% for persons solely in jobs exempt from social contributions, and by a maximum of 70.0% for cyclically induced short-time work. 9 Statistical break due to late recording of unemployed persons in the legal category of the Second Book of the Social Security Code (SGB II). 10 From May 2019, calculated on the basis of new labour force figures. 11 Initial preliminary estimate by the Federal Statistical Office.



## XI. Economic conditions in Germany

### 7. Prices

Harmonised Index of Consumer Prices														HWWI Index of World Market Prices of Raw Materials <sup>7</sup>	
Total <sup>2</sup>	of which: <sup>1</sup>					Memo item: Consumer price index (national concept)	Con- struction price index	Index of producer prices of industrial products sold on the domestic market <sup>6</sup>	Index of producer prices of agricultural products <sup>6</sup>	Indices of foreign trade prices		Energy <sup>8</sup>	Other raw materials <sup>9</sup>		
	Food <sup>3</sup>	Non- energy industrial goods <sup>4</sup>	Energy <sup>4, 5</sup>	Services <sup>2, 4</sup>	of which: Actual rents for housing					Exports	Imports				
Period															
2015 = 100															
<b>Index level</b>															
2015	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	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	98.7	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	108.6	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	109.0	101.9	102.7	124.6	106.2	
2018 Jan.	101.7	106.2	101.7	98.9	100.8	103.9	102.0		102.4	105.2	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	104.8	101.0	100.9	108.7	106.0	
Mar.	103.0	106.4	103.1	97.9	102.9	104.1	102.9		102.4	105.8	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	105.6	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	104.4	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	104.6	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	107.1	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	110.5	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	111.6	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	111.4	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	111.7	102.5	103.7	123.7	105.2	
Dec.	104.4	107.0	103.8	103.5	104.0	105.2	104.2		104.7	111.6	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 <sup>10</sup>	111.5	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	112.1	102.3	102.5	114.3	109.4	
Mar.	104.4	107.7	103.9	102.4	104.1	105.7	104.2		104.9	113.0	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	115.5	102.6	102.8	119.2	108.8	
May	105.7	108.3	104.6	106.1	105.3	105.9	105.4	115.0	105.3	115.7	102.5	102.7	116.6	106.6	
June	106.0	108.4	104.1	104.9	106.6	106.1	105.7		104.9	115.1	102.3	101.3	102.8	108.6	
July	106.4	108.7	103.3	104.7	107.9	106.2	106.2		105.0	114.3	102.4	101.1	105.7	113.0	
Aug.	106.3	108.8	103.4	103.8	107.8	106.3	106.0	115.8	104.5	112.5	102.3	100.5	100.2	106.0	
Sep.	106.2	108.8	104.7	103.8	106.9	106.4	106.0		104.6	110.0	102.4	101.1	105.9	107.5	
Oct.	106.3	108.6	105.0	103.8	106.9	106.6	106.1		104.4	...	102.4	101.0	105.7	107.1	
Nov.	105.4	109.0	105.2	103.7	104.9	106.7	105.3	...	...	...	...	...	110.5	106.9	
<b>Annual percentage change</b>															
2015	+ 0.7	+ 1.2	+ 0.8	- 7.0	+ 2.5	+ 1.2	+ 0.5	+ 1.4	- 1.9	- 5.3	+ 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	- 1.3	- 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	+ 10.0	+ 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	+ 0.4	+ 1.2	+ 2.6	+ 25.1	- 0.8	
2018 Jan.	+ 1.5	+ 2.9	+ 1.0	+ 0.7	+ 1.3	+ 1.7	+ 1.4		+ 2.1	- 1.0	+ 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	- 2.1	+ 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	- 2.4	+ 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	- 4.3	+ 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	- 6.5	+ 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	- 6.7	+ 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	- 4.2	+ 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	- 1.7	+ 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	+ 1.3	+ 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	+ 1.6	+ 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	+ 2.1	+ 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	+ 2.5	+ 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 <sup>10</sup>	+ 6.0	+ 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	+ 7.0	+ 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	+ 6.8	+ 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	+ 9.4	+ 1.3	+ 1.4	+ 2.1	+ 2.5	
May	+ 1.3	+ 1.3	+ 1.4	+ 4.1	+ 0.7	+ 1.4	+ 1.4	+ 5.1	+ 1.9	+ 10.8	+ 0.7	- 0.2	- 10.2	- 5.2	
June	+ 1.5	+ 1.4	+ 1.3	+ 2.4	+ 1.6	+ 1.5	+ 1.6		+ 1.2	+ 10.0	+ 0.2	- 2.0	- 21.2	- 2.4	
July	+ 1.1	+ 2.0	+ 1.6	+ 2.3	+ 0.5	+ 1.4	+ 1.7		+ 1.1	+ 6.7	+ 0.2	- 2.1	- 18.6	+ 6.8	
Aug.	+ 1.0	+ 2.3	+ 1.1	+ 0.7	+ 0.7	+ 1.4	+ 1.4	+ 4.3	+ 0.3	+ 1.8	- 0.1	- 2.7	- 23.2	+ 0.3	
Sep.	+ 0.9	+ 1.6	+ 0.9	- 1.2	+ 1.2	+ 1.4	+ 1.2		- 0.1	- 1.4	± 0.0	- 2.5	- 24.8	+ 4.7	
Oct.	+ 0.9	+ 1.4	+ 0.9	- 2.2	+ 1.3	+ 1.5	+ 1.1		- 0.6	...	- 0.2	- 3.5	- 27.0	+ 1.5	
Nov.	+ 1.2	+ 1.9	+ 1.1	- 4.0	+ 2.4	+ 1.5	+ 1.1	...	...	...	...	...	- 10.7	+ 1.6	

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. <sup>1</sup> Deviations from the official figures are due to rounding. <sup>2</sup> With effect from 2015, methodological changes to the collection of data on the prices of package holidays, impacting until the beginning of the series. <sup>3</sup> Including alcoholic beverages and tobacco. <sup>4</sup> 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). <sup>5</sup> Electricity, gas and other fuels as well as transport fuels and lubricants, from January 2017 excluding lubricants. <sup>6</sup> Excluding value added tax. <sup>7</sup> For the euro area, in euro. <sup>8</sup> Coal, crude oil (Brent) and natural gas. <sup>9</sup> Food, beverages and tobacco as well as industrial raw materials. <sup>10</sup> From January 2019 onwards provisional figures.

## XI. Economic conditions in Germany

### 8. Households' income \*

Period	Gross wages and salaries <sup>1</sup>		Net wages and salaries <sup>2</sup>		Monetary social benefits received <sup>3</sup>		Mass income <sup>4</sup>		Disposable income <sup>5</sup>		Saving <sup>6</sup>		Saving ratio <sup>7</sup>
	€ 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	1,103.5	4.9	746.4	4.0	371.1	- 1.3	1,117.5	2.2	1,628.1	3.3	163.1	0.5	10.0
2012	1,150.0	4.2	776.1	4.0	376.8	1.5	1,152.9	3.2	1,668.4	2.5	161.0	- 1.3	9.7
2013	1,186.3	3.2	799.4	3.0	383.9	1.9	1,183.2	2.6	1,690.8	1.3	157.1	- 2.5	9.3
2014	1,234.2	4.0	830.5	3.9	394.0	2.6	1,224.5	3.5	1,734.5	2.6	170.6	8.6	9.8
2015	1,285.5	4.2	863.3	4.0	410.2	4.1	1,273.5	4.0	1,781.5	2.7	179.2	5.1	10.1
2016	1,337.4	4.0	896.9	3.9	425.6	3.7	1,322.4	3.8	1,836.2	3.1	186.4	4.0	10.2
2017	1,394.0	4.2	932.0	3.9	441.5	3.7	1,373.4	3.9	1,894.4	3.2	197.4	5.9	10.4
2018	1,460.9	4.8	975.5	4.7	451.8	2.3	1,427.3	3.9	1,958.2	3.4	214.5	8.6	11.0
2018 Q2	355.8	4.8	232.3	4.6	111.6	2.3	343.9	3.9	482.3	3.4	50.2	9.0	10.4
Q3	361.7	5.1	246.5	5.0	113.6	2.4	360.1	4.2	486.0	2.8	45.1	9.1	9.3
Q4	403.3	4.6	269.0	4.4	112.8	2.5	381.8	3.9	497.5	3.5	48.4	8.7	9.7
2019 Q1	354.7	4.3	238.5	4.8	117.4	3.1	355.9	4.2	503.8	2.3	72.9	3.1	14.5
Q2	371.6	4.5	243.9	5.0	116.3	4.2	360.1	4.7	496.6	3.0	51.1	1.9	10.3
Q3	377.1	4.3	258.0	4.7	118.5	4.3	376.5	4.6	502.2	3.3	46.0	1.9	9.2

Source: Federal Statistical Office; figures computed in November 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 <sup>1</sup>								Memo item: Wages and salaries per employee <sup>3</sup>	
	On an hourly basis				On a monthly basis					
	Total		Total excluding one-off payments		Basic pay rates <sup>2</sup>					
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	
2011	90.2	1.7	90.5	1.7	90.3	1.7	90.2	1.7	89.8	3.5
2012	92.6	2.6	92.8	2.6	92.8	2.8	92.8	2.8	92.4	2.9
2013	94.9	2.5	95.1	2.5	95.2	2.5	95.1	2.5	94.4	2.2
2014	97.8	3.0	97.8	2.8	97.8	2.7	97.7	2.8	97.2	3.0
2015	100.0	2.3	100.0	2.3	100.0	2.3	100.0	2.4	100.0	2.9
2016	102.1	2.1	102.1	2.1	102.1	2.1	102.2	2.2	102.5	2.5
2017	104.2	2.1	104.2	2.1	104.3	2.2	104.6	2.3	105.1	2.6
2018	107.2	2.8	107.2	2.9	107.1	2.7	107.4	2.7	108.4	3.1
2018 Q2	100.9	3.3	100.9	3.3	100.7	3.0	107.5	3.0	105.9	3.1
Q3	109.6	2.9	109.6	2.9	109.7	2.9	107.9	2.8	107.2	3.6
Q4	119.2	2.9	119.2	2.9	119.2	2.7	108.3	2.8	118.5	3.1
2019 Q1	101.9	2.9	101.9	2.9	101.9	3.0	109.1	3.0	105.0	2.9
Q2	103.1	2.1	103.1	2.1	102.9	2.2	109.9	2.2	109.2	3.2
Q3	114.3	4.3	114.2	4.3	112.5	2.6	110.6	2.4	110.6	3.2
2019 Apr.	102.9	2.4	102.9	2.4	103.0	2.5	109.8	2.6	.	.
May	103.0	1.4	103.0	1.3	103.2	2.2	109.9	2.0	.	.
June	103.2	2.6	103.2	2.6	102.6	2.0	110.0	2.0	.	.
July	136.3	7.0	136.2	7.0	131.1	2.8	110.5	2.4	.	.
Aug.	103.4	2.7	103.3	2.7	103.2	2.4	110.6	2.4	.	.
Sep.	103.2	2.5	103.2	2.5	103.3	2.5	110.7	2.5	.	.
Oct.	103.3	2.5	103.3	2.4	103.4	2.4	110.7	2.4	.	.

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

and retirement provisions). **3** Source: Federal Statistical Office; figures computed in November 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	Liabilities					
			Intangible assets	Tangible assets	Financial assets		Inventories	Trade receivables	Cash <sup>1</sup>		Total	Long-term		Short-term		
Total												of which: Financial debt	Total	of which: Financial debt	Trade payables	
<b>Total (€ billion)</b>																
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 <sup>3</sup>	2,595.4	1,539.0	542.2	611.2	288.5	1,056.4	249.5	235.8	175.4	792.2	1,803.2	927.4	560.1	875.9	257.6	205.2
2017 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 <sup>3</sup>	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	2,595.4	1,539.0	542.2	611.2	288.5	1,056.4	249.5	235.8	175.4	792.2	1,803.2	927.4	560.1	875.9	257.6	205.2
2019 H1 <sup>p</sup>	2,709.0	1,659.5	551.1	682.7	314.5	1,049.4	269.3	241.7	144.0	779.7	1,929.3	1,025.8	615.2	903.4	301.7	210.9
<b>As a percentage of total assets</b>																
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 <sup>3</sup>	100.0	59.3	20.9	23.6	11.1	40.7	9.6	9.1	6.8	30.5	69.5	35.7	21.6	33.8	9.9	7.9
2017 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 <sup>3</sup>	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	100.0	59.3	20.9	23.6	11.1	40.7	9.6	9.1	6.8	30.5	69.5	35.7	21.6	33.8	9.9	7.9
2019 H1 <sup>p</sup>	100.0	61.3	20.3	25.2	11.6	38.7	9.9	8.9	5.3	28.8	71.2	37.9	22.7	33.4	11.1	7.8
<b>Groups with a focus on the production sector (€ billion) <sup>2</sup></b>																
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 <sup>3</sup>	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	150.8
2017 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 <sup>3</sup>	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	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	150.8
2019 H1 <sup>p</sup>	2,164.7	1,247.6	358.0	501.5	302.7	917.2	252.0	187.0	114.4	604.2	1,560.5	805.6	452.6	754.9	260.2	162.6
<b>As a percentage of total assets</b>																
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 <sup>3</sup>	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 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 <sup>3</sup>	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	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
2019 H1 <sup>p</sup>	100.0	57.6	16.5	23.2	14.0	42.4	11.6	8.6	5.3	27.9	72.1	37.2	20.9	34.9	12.0	7.5
<b>Groups with a focus on the services sector (€ billion)</b>																
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 <sup>3</sup>	502.2	365.2	182.9	148.3	11.0	137.1	18.2	53.6	38.9	180.0	322.2	185.5	131.7	136.7	26.4	54.4
2017 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 <sup>3</sup>	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	502.2	365.2	182.9	148.3	11.0	137.1	18.2	53.6	38.9	180.0	322.2	185.5	131.7	136.7	26.4	54.4
2019 H1 <sup>p</sup>	544.2	412.0	193.2	181.3	11.9	132.2	17.3	54.7	29.7	175.5	368.8	220.2	162.6	148.6	41.6	48.3
<b>As a percentage of total assets</b>																
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 <sup>3</sup>	100.0	72.7	36.4	29.5	2.2	27.3	3.6	10.7	7.8	35.8	64.2	36.9	26.2	27.2	5.3	10.8
2017 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 <sup>3</sup>	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	100.0	72.7	36.4	29.5	2.2	27.3	3.6	10.7	7.8	35.8	64.2	36.9	26.2	27.2	5.3	10.8
2019 H1 <sup>p</sup>	100.0	75.7	35.5	33.3	2.2	24.3	3.2	10.1	5.5	32.2	67.8	40.5	29.9	27.3	7.6	8.9

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

cash equivalents. <sup>2</sup> Including groups in agriculture and forestry. <sup>3</sup> From this point onwards: significant changes in IFRS standards, impairing comparability with previous periods.

## XI. Economic conditions in Germany

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

Period	Revenues		Operating income before depreciation and amortisation (EBITDA 1 )				Distribution 2			Operating income (EBIT)		Operating income (EBIT) as a percentage of revenues				
	€ billion 3	Annual percentage change 4	Operating income before depreciation and amortisation (EBITDA 1 )		Weighted average	Distribution 2			Operating income (EBIT)	Annual percentage change 4	Weighted average	Distribution 2				
			€ billion 3	Annual percentage change 4		First quartile	Median	Third quartile				First quartile	Median	Third quartile		
			%	Annual change in percentage points 4	%	%	%	€ billion 3	%	%	Annual change in percentage points 4	%	%	%		
<b>Total</b>																
2011	1,414.3	8.5	175.9	0.5	12.4	- 1.0	5.7	11.1	17.4	93.9	- 4.1	6.6	- 0.9	2.7	6.6	12.0
2012	1,532.9	6.6	188.8	3.2	12.3	- 0.4	5.4	10.2	17.5	95.7	- 7.7	6.2	- 0.9	2.0	6.1	11.0
2013	1,541.1	- 0.6	187.2	- 2.8	12.2	- 0.3	5.2	10.3	18.5	99.5	5.5	6.5	0.4	2.0	5.9	11.1
2014	1,565.7	1.0	198.9	4.9	12.7	0.5	5.9	10.3	17.5	109.4	8.5	7.0	0.5	1.9	6.2	11.2
2015	1,635.4	6.9	196.2	- 1.0	12.0	- 1.0	6.1	10.6	18.1	91.7	- 16.3	5.6	- 1.5	1.7	6.7	11.6
2016	1,626.1	- 0.4	214.9	8.0	13.2	1.0	6.7	11.5	18.1	112.1	9.2	6.9	0.5	2.6	6.7	12.0
2017	1,721.7	5.1	243.9	14.5	14.2	1.2	6.8	11.0	18.0	142.3	33.1	8.3	1.7	2.5	6.9	12.2
2018 6	1,709.6	0.7	233.4	- 0.8	13.7	- 0.2	6.1	10.6	17.8	129.7	- 6.2	7.6	- 0.6	2.1	6.5	11.9
2014 H2	808.8	2.9	101.7	5.3	12.6	0.3	5.6	11.0	19.2	51.5	7.6	6.4	0.3	1.8	7.1	12.1
2015 H1	815.3	8.7	102.9	5.7	12.6	- 0.4	5.0	10.2	17.6	59.1	1.3	7.3	- 0.5	1.2	5.9	10.9
2015 H2	831.4	5.1	93.6	- 7.6	11.3	- 1.5	6.3	11.5	18.5	32.7	- 36.6	3.9	- 2.5	2.3	7.2	11.7
2016 H1	782.7	- 1.9	111.8	6.3	14.3	1.1	6.1	10.5	18.0	65.7	2.9	8.4	0.4	1.7	6.4	11.4
2016 H2	843.4	1.1	103.1	9.8	12.2	1.0	6.9	11.9	19.2	46.4	21.0	5.5	0.8	3.0	7.6	12.5
2017 H1	845.0	6.8	125.9	14.5	14.9	1.0	5.8	10.1	17.2	78.6	29.3	9.3	1.6	1.8	5.8	11.7
2017 H2	879.8	3.5	117.7	14.6	13.4	1.3	6.9	12.0	19.4	63.2	38.2	7.2	1.8	3.0	7.5	12.4
2018 H1 6	849.5	- 0.0	120.7	- 2.4	14.2	- 0.4	5.1	10.6	18.2	72.9	- 5.2	8.6	- 0.5	1.7	6.4	12.5
2018 H2	870.9	1.4	115.2	0.9	13.2	- 0.1	6.3	11.2	18.0	58.3	- 7.5	6.7	- 0.6	2.1	6.7	12.5
2019 H1 P	862.9	2.7	112.4	- 3.8	13.0	- 0.9	6.3	11.7	18.6	53.7	- 23.2	6.2	- 2.1	1.5	5.7	11.7
<b>Groups with a focus on the production sector 5</b>																
2011	1,079.0	10.6	130.0	- 1.7	12.1	- 1.5	5.6	11.3	16.4	74.1	- 4.9	6.9	- 1.1	2.4	6.9	11.5
2012	1,173.8	7.7	140.8	5.3	12.0	- 0.3	5.8	10.3	16.1	81.7	2.2	7.0	- 0.4	1.9	6.1	9.8
2013	1,179.0	- 0.8	138.8	- 2.6	11.8	- 0.2	5.1	10.3	15.7	74.5	- 5.8	6.3	- 0.3	1.6	5.8	10.5
2014	1,197.4	1.0	148.1	5.8	12.4	0.6	5.6	10.0	15.5	82.0	9.3	6.9	0.5	1.5	5.9	10.3
2015	1,282.5	7.0	144.0	- 2.7	11.2	- 1.1	6.3	10.5	16.0	65.2	- 20.2	5.1	- 1.8	2.1	6.5	10.3
2016	1,267.1	- 1.0	156.5	6.0	12.4	0.8	6.5	10.6	16.0	80.6	4.3	6.4	0.3	2.8	6.3	10.5
2017	1,362.9	5.5	181.6	16.8	13.3	1.3	6.8	10.9	15.6	108.0	41.0	7.9	2.0	3.2	6.7	10.4
2018 6	1,334.9	1.0	169.1	- 1.5	12.7	- 0.3	6.8	10.6	15.6	95.5	- 7.0	7.2	- 0.6	2.7	6.8	10.9
2014 H2	613.1	3.0	73.8	7.8	12.0	0.5	4.4	9.8	16.0	35.8	9.8	5.8	0.4	0.7	6.4	10.8
2015 H1	636.4	8.7	80.1	7.8	12.6	- 0.1	5.4	10.2	15.5	48.8	4.8	7.7	- 0.3	2.1	6.1	10.0
2015 H2	646.7	5.3	63.9	- 13.3	9.9	- 2.1	5.3	11.1	15.6	16.4	- 52.4	2.5	- 3.3	1.8	6.9	10.7
2016 H1	611.3	- 2.6	84.0	1.3	13.7	0.5	6.7	10.6	15.8	50.7	- 6.5	8.3	- 0.3	2.9	6.4	10.0
2016 H2	655.9	0.5	72.6	11.9	11.1	1.1	6.2	11.3	16.4	29.9	34.7	4.6	0.9	2.4	6.3	10.6
2017 H1	678.7	7.2	98.5	18.7	14.5	1.4	6.0	10.1	16.1	64.0	37.5	9.4	2.1	2.3	5.8	10.8
2017 H2	684.9	3.8	83.1	14.6	12.1	1.2	6.9	11.7	16.5	44.0	46.3	6.4	1.9	3.4	7.2	10.8
2018 H1 6	665.8	- 0.1	90.9	- 3.8	13.7	- 0.5	6.5	10.8	16.7	57.1	- 5.8	8.6	- 0.5	2.9	6.6	11.5
2018 H2	678.8	2.1	80.6	1.2	11.9	- 0.1	6.2	11.1	15.9	39.8	- 8.6	5.9	- 0.7	1.9	6.4	10.9
2019 H1 P	673.0	2.5	79.8	- 8.0	11.9	- 1.4	7.1	10.6	15.9	39.7	- 26.2	5.9	- 2.3	1.7	5.8	9.4
<b>Groups with a focus on the services sector</b>																
2011	335.3	1.7	45.9	7.6	13.7	0.8	6.0	10.4	20.7	19.7	- 0.7	5.9	- 0.1	3.2	6.2	13.8
2012	359.1	2.8	48.0	- 3.3	13.4	- 0.8	5.1	10.1	23.0	14.0	- 47.2	3.9	- 3.0	2.1	5.7	14.2
2013	362.0	- 0.1	48.4	- 3.4	13.4	- 0.5	5.2	10.5	21.6	25.0	84.4	6.9	3.0	2.4	5.9	12.5
2014	368.3	1.1	50.8	2.2	13.8	0.1	6.2	12.7	22.6	27.3	5.7	7.4	0.3	2.9	6.5	13.7
2015	352.9	6.4	52.2	4.8	14.8	- 0.2	6.1	11.4	22.1	26.4	- 1.6	7.5	- 0.6	1.4	6.7	14.1
2016	358.9	2.4	58.4	14.6	16.3	1.8	6.9	13.5	25.8	31.6	24.7	8.8	1.5	2.5	8.3	15.5
2017	358.7	3.4	62.3	7.5	17.4	0.7	7.3	11.6	23.0	34.3	9.9	9.6	0.5	2.4	7.5	15.1
2018 6	374.7	- 0.6	64.4	1.5	17.2	0.4	5.7	10.5	24.7	34.2	- 3.2	9.1	- 0.2	1.6	5.9	16.6
2014 H2	195.6	2.5	27.8	- 2.2	14.2	- 0.7	6.4	13.5	23.8	15.7	1.5	8.1	- 0.1	3.6	8.1	18.0
2015 H1	178.9	8.4	22.8	- 2.2	12.7	- 1.5	4.4	10.9	21.5	10.3	- 15.7	5.8	- 1.6	- 0.5	4.5	14.2
2015 H2	184.7	4.6	29.7	10.8	16.1	0.9	7.0	12.1	23.5	16.3	9.3	8.8	0.4	2.5	7.7	15.0
2016 H1	171.5	1.2	27.8	27.7	16.2	3.5	5.1	10.3	23.8	15.0	62.1	8.7	3.3	1.0	6.4	14.9
2016 H2	187.4	3.6	30.6	4.6	16.3	0.2	7.4	13.7	24.4	16.6	2.7	8.8	- 0.1	4.0	9.0	17.2
2017 H1	166.3	4.8	27.4	- 0.2	16.5	- 0.8	5.3	10.5	21.2	14.6	- 0.8	8.8	- 0.5	1.3	5.8	14.6
2017 H2	195.0	2.0	34.7	14.6	17.8	2.0	6.9	12.5	24.6	19.2	19.9	9.9	1.5	3.0	8.2	17.9
2018 H1 6	183.7	0.5	29.8	3.0	16.2	0.4	4.0	9.7	22.9	15.8	- 1.8	8.6	- 0.2	- 0.9	5.1	15.5
2018 H2	192.1	- 1.6	34.6	0.2	18.0	0.4	6.8	12.1	25.6	18.4	- 4.4	9.6	- 0.3	2.7	7.2	17.8
2019 H1 P	189.9	3.8	32.7	11.2	17.2	1.2	5.6	12.7	24.8	14.0	- 9.6	7.4	- 1.0	0.3	5.4	15.2

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

sum of the two half-year figures. See Quality report on consolidated financial statement statistics, p. 3. 4 Adjusted for substantial changes in the basis of consolidation of large groups and in the reporting sample. See the explanatory notes in Statistical Supplement 4 – Seasonally adjusted business statistics. 5 Including groups in agriculture and forestry. 6 From this point onwards: significant changes in IFRS standards, impairing comparability with previous periods.

## XII. External sector

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

€ million

Item	2016	2017	2018	2019					
				Q1	Q2	Q3 P	July	Aug.	Sep. P
A. Current account	+ 351,638	+ 352,504	+ 358,653	+ 67,748	+ 42,292	+ 94,345	+ 30,914	+ 27,591	+ 35,840
1. Goods									
Exports	2,117,444	2,264,983	2,341,520	593,996	601,397	596,687	211,311	182,125	203,251
Imports	1,755,461	1,918,079	2,047,144	522,372	516,964	514,397	177,225	161,267	175,905
Balance	+ 361,983	+ 346,904	+ 294,374	+ 71,624	+ 84,433	+ 82,290	+ 34,086	+ 20,859	+ 27,345
2. Services									
Receipts	816,213	881,422	921,174	216,869	242,259	251,614	86,268	82,668	82,678
Expenditure	773,162	808,893	806,284	193,766	241,067	221,684	81,766	72,823	67,095
Balance	+ 43,051	+ 72,529	+ 114,889	+ 23,102	+ 1,191	+ 29,929	+ 4,502	+ 9,845	+ 15,582
3. Primary income									
Receipts	678,649	720,431	770,184	182,170	202,007	178,273	60,837	57,026	60,410
Expenditure	593,046	651,832	670,499	155,667	217,073	160,106	56,108	48,233	55,765
Balance	+ 85,602	+ 68,601	+ 99,684	+ 26,503	- 15,067	+ 18,167	+ 4,728	+ 8,794	+ 4,645
4. Secondary income									
Receipts	102,506	108,370	115,124	27,336	29,408	23,329	8,342	7,125	7,862
Expenditure	241,503	243,897	265,423	80,818	57,672	59,370	20,743	19,032	19,595
Balance	- 139,000	- 135,529	- 150,296	- 53,483	- 28,267	- 36,041	- 12,401	- 11,907	- 11,733
B. Capital account	+ 1,517	- 19,705	- 33,594	- 4,209	- 15,231	+ 2,196	+ 1,098	+ 1,165	- 67
C. Financial account (increase: +)	+ 359,977	+ 336,437	+ 292,630	+ 51,437	+ 37,045	+ 77,245	+ 11,848	+ 30,006	+ 35,391
1. Direct investment	+ 98,164	+ 3,252	+ 21,151	+ 54,962	- 59,279	- 14,965	- 18,158	+ 4,634	- 1,441
By resident units abroad	+ 440,418	+ 260,276	- 256,841	+ 90,648	- 47,296	- 23,038	- 16,741	- 20,248	+ 13,951
By non-resident units in the euro area	+ 342,251	+ 257,022	- 277,990	+ 35,685	+ 11,983	- 8,073	+ 1,417	- 24,882	+ 15,392
2. Portfolio investment	+ 563,066	+ 331,228	+ 241,815	- 83,211	- 41,779	- 16,184	- 24,188	+ 15,869	- 7,865
By resident units abroad	+ 380,010	+ 660,992	+ 202,687	+ 58,612	+ 49,529	+ 154,400	+ 50,098	+ 28,762	+ 75,540
Equity and investment fund shares	+ 9,157	+ 203,579	+ 46,344	- 2,933	+ 3,906	+ 16,466	+ 13,464	- 16,447	+ 19,449
Long-term debt securities	+ 363,257	+ 382,122	+ 195,713	+ 63,397	+ 89,615	+ 77,019	+ 34,475	+ 22,708	+ 19,836
Short-term debt securities	+ 7,596	+ 75,287	- 39,370	- 1,852	- 43,992	+ 60,915	+ 2,159	+ 22,501	+ 36,255
By non-resident units in the euro area	- 183,058	+ 329,761	- 39,128	+ 141,823	+ 91,310	+ 170,583	+ 74,286	+ 12,892	+ 83,405
Equity and investment fund shares	+ 109,924	+ 454,379	+ 117,319	- 11,278	+ 51,819	+ 138,756	+ 47,983	+ 46,488	+ 44,285
Long-term debt securities	- 319,442	- 135,583	- 76,187	+ 129,187	+ 49,998	+ 29,622	+ 28,727	- 23,668	+ 24,563
Short-term debt securities	+ 26,462	+ 10,967	- 80,259	+ 23,915	- 10,510	+ 2,205	- 2,424	- 9,928	+ 14,557
3. Financial derivatives and employee stock options	+ 20,809	+ 25,389	+ 96,567	+ 2,219	+ 30,223	+ 5,255	+ 8,101	+ 3,417	- 6,263
4. Other investment	- 337,384	- 22,360	- 91,782	+ 74,627	+ 105,234	+ 101,437	+ 38,947	+ 5,355	+ 57,135
Eurosysteem	- 152,902	- 176,851	- 132,123	+ 141,226	+ 6,200	+ 34,943	+ 30,939	+ 726	+ 3,278
General government	+ 14,097	+ 25,710	- 5,719	- 9,636	+ 5,187	- 8,186	- 6,691	+ 1,078	- 2,573
MFIs (excluding the Eurosysteem)	- 126,603	+ 149,885	+ 88,741	- 16,094	+ 116,949	+ 54,937	+ 12,769	+ 13,671	+ 28,497
Enterprises and households	- 71,973	- 21,101	- 42,683	- 40,869	- 23,103	+ 19,743	+ 1,931	- 10,120	+ 27,932
5. Reserve assets	+ 15,322	- 1,073	+ 24,880	+ 2,840	+ 2,648	+ 1,701	+ 7,145	+ 730	- 6,174
D. Net errors and omissions	+ 6,823	+ 3,639	- 32,425	- 12,101	+ 9,983	- 19,297	- 20,165	+ 1,250	- 382

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

## XII. External sector

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

€ million

Period	Current account							Financial account (Net lending: +/net borrowing: -)			Errors and omissions 5
	Total	Goods (f.o.b./f.o.b.) 1		Services 3	Primary income	Secondary income	Balance of capital account 4	Total	of which: Reserve assets		
		Total	of which: Supplementary trade items 2								
2004	+ 102,270	+ 152,851	- 7,174	- 35,201	+ 14,577	- 29,957	- 119	+ 112,867	- 1,470	+ 10,715	
2005	+ 106,942	+ 156,563	- 6,515	- 37,580	+ 19,300	- 31,341	- 2,334	+ 96,436	- 2,182	- 8,172	
2006	+ 137,674	+ 160,965	- 4,687	- 31,777	+ 40,499	- 32,014	- 1,328	+ 157,142	- 2,934	+ 20,796	
2007	+ 171,493	+ 201,728	- 1,183	- 32,465	+ 35,620	- 33,390	- 1,597	+ 183,169	+ 953	+ 13,273	
2008	+ 144,954	+ 184,160	- 3,947	- 29,122	+ 24,063	- 34,147	- 893	+ 121,336	+ 2,008	- 22,725	
2009	+ 142,744	+ 140,626	- 6,605	- 17,642	+ 54,524	- 34,764	- 1,858	+ 129,693	+ 8,648	- 11,194	
2010	+ 147,298	+ 160,829	- 6,209	- 25,255	+ 51,306	- 39,582	+ 1,219	+ 92,757	+ 1,613	- 55,760	
2011	+ 167,340	+ 162,970	- 9,357	- 29,930	+ 69,087	- 34,787	+ 419	+ 120,857	+ 2,836	- 46,902	
2012	+ 195,712	+ 199,531	- 11,388	- 30,774	+ 65,658	- 38,703	- 413	+ 151,417	+ 1,297	- 43,882	
2013	+ 184,274	+ 203,802	- 12,523	- 39,399	+ 63,284	- 43,413	- 563	+ 225,371	+ 838	+ 41,660	
2014	+ 210,735	+ 219,629	- 14,296	- 25,873	+ 57,858	- 40,880	+ 2,936	+ 240,117	- 2,564	+ 26,446	
2015	+ 259,920	+ 248,394	- 15,405	- 19,242	+ 69,262	- 38,494	- 48	+ 234,404	- 2,213	- 25,467	
2016	+ 265,489	+ 252,581	- 19,010	- 21,814	+ 75,590	- 40,868	+ 2,138	+ 259,720	+ 1,686	- 7,908	
2017	+ 261,894	+ 253,111	- 14,069	- 21,938	+ 80,276	- 49,554	- 1,947	+ 282,947	+ 1,269	+ 23,000	
2018	+ 246,031	+ 222,670	- 24,490	- 20,686	+ 91,666	- 47,619	+ 1,858	+ 228,848	+ 392	- 19,041	
2016 Q4	+ 69,437	+ 55,640	- 8,359	- 2,048	+ 28,269	- 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	+ 71,153	+ 62,406	- 3,973	- 2,203	+ 25,279	- 14,329	+ 4,003	+ 67,340	+ 699	- 7,816	
Q2	+ 60,648	+ 60,154	- 8,201	- 2,804	+ 8,504	- 5,205	- 2,563	+ 56,803	- 374	- 1,281	
Q3	+ 47,987	+ 47,644	- 7,861	- 13,139	+ 25,305	- 11,823	- 1,050	+ 39,839	- 493	- 7,098	
Q4	+ 66,244	+ 52,467	- 4,455	- 2,540	+ 32,578	- 16,262	+ 1,467	+ 64,866	+ 560	- 2,845	
2019 Q1	+ 66,736	+ 59,926	- 1,896	- 2,309	+ 25,733	- 16,615	+ 1,408	+ 35,415	- 63	- 32,729	
Q2 r	+ 59,915	+ 58,362	- 2,487	- 3,680	+ 11,389	- 6,156	- 522	+ 54,886	+ 444	- 4,507	
Q3 r	+ 63,224	+ 62,299	- 4,197	- 13,734	+ 27,100	- 12,440	+ 456	+ 15,855	- 349	- 47,826	
2017 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	- 3,45	+ 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.	+ 21,436	+ 17,953	- 1,544	- 367	+ 8,866	- 5,016	+ 3,772	+ 27,335	- 121	+ 2,127	
Feb.	+ 19,854	+ 19,507	- 883	- 772	+ 6,465	- 5,346	+ 324	+ 13,905	+ 583	- 6,273	
Mar.	+ 29,862	+ 24,946	- 1,546	- 1,064	+ 9,948	- 3,967	- 92	+ 26,100	+ 236	- 3,670	
Apr.	+ 22,846	+ 20,355	- 2,447	+ 89	+ 4,958	- 2,556	+ 301	+ 30,453	- 670	+ 7,305	
May	+ 13,028	+ 19,093	- 2,380	- 1,360	- 4,851	+ 146	- 27	+ 20,458	+ 83	+ 7,457	
June	+ 24,773	+ 20,706	- 3,373	- 1,533	+ 8,396	- 2,795	- 2,838	+ 5,892	+ 213	- 16,044	
July	+ 13,858	+ 15,271	- 1,892	- 4,865	+ 8,090	- 4,638	- 231	+ 6,482	+ 266	- 7,145	
Aug.	+ 15,185	+ 15,923	- 2,680	- 5,693	+ 8,565	- 3,610	+ 97	+ 21,233	- 640	+ 5,952	
Sep.	+ 18,944	+ 16,450	- 3,289	- 2,581	+ 8,651	- 3,576	- 915	+ 12,124	- 119	- 5,904	
Oct.	+ 20,301	+ 19,922	- 512	- 4,338	+ 9,005	- 4,287	- 822	+ 4,021	+ 700	- 15,458	
Nov.	+ 23,610	+ 19,439	- 2,015	+ 521	+ 9,185	- 5,534	- 489	+ 26,596	- 124	+ 3,475	
Dec.	+ 22,332	+ 13,107	- 1,928	+ 1,277	+ 14,389	- 6,440	+ 2,779	+ 34,248	- 17	+ 9,137	
2019 Jan.	+ 18,777	+ 15,790	- 1,006	- 1,088	+ 9,112	- 5,036	+ 2,133	+ 9,673	+ 158	- 11,238	
Feb.	+ 17,328	+ 18,983	- 546	- 544	+ 6,868	- 7,979	+ 224	+ 15,413	+ 112	- 2,139	
Mar.	+ 30,631	+ 25,154	- 344	- 677	+ 9,754	- 3,600	- 949	+ 10,329	- 333	- 19,353	
Apr. r	+ 22,839	+ 19,191	- 972	- 516	+ 7,789	- 3,625	+ 79	+ 26,952	+ 547	+ 4,034	
May r	+ 16,233	+ 21,559	- 1,048	- 791	- 5,274	+ 739	- 435	+ 8,134	+ 182	- 7,664	
June r	+ 20,843	+ 17,611	- 467	- 2,373	+ 8,875	- 3,271	- 166	+ 19,800	- 285	- 877	
July r	+ 21,002	+ 22,612	- 1,457	- 5,612	+ 8,567	- 4,565	+ 259	- 3,397	+ 348	- 24,658	
Aug. r	+ 17,317	+ 17,242	- 1,080	- 4,929	+ 9,238	- 4,235	+ 858	+ 2,911	+ 755	- 15,263	
Sep. r	+ 24,906	+ 22,444	- 1,660	- 3,193	+ 9,295	- 3,639	- 660	+ 16,341	- 1,452	- 7,905	
Oct. p	+ 22,736	+ 22,548	- 1,559	- 4,314	+ 8,976	- 4,474	- 643	+ 27,910	- 107	+ 5,816	

1 Excluding freight and insurance costs of foreign trade. 2 For example, warehouse transactions for the account of residents, deductions of goods returned and deductions of exports and imports in connection with goods for processing. 3 Including freight and insurance costs of foreign trade. 4 Including net

acquisition/disposal of non-produced non-financial assets. 5 Statistical errors and omissions resulting from the difference between the balance on the financial account and the balances on the current account and the capital account.

## XII. External sector

### 3. Foreign trade (special trade) of the Federal Republic of Germany, by country and group of countries\*

€ million

Group of countries/country		2016	2017	2018	2019					Oct. P
					Jan./Oct. P	June	July	Aug.	Sep.	
All countries <sup>1</sup>	Exports	1,203,833	1,278,958	1,317,440	1,116,385	106,066	114,962	101,571	114,164	119,490
	Imports	954,917	1,031,013	1,088,720	926,278	89,517	93,656	85,122	92,956	97,982
	Balance	+ 248,916	+ 247,946	+ 228,720	+ 190,107	+ 16,549	+ 21,306	+ 16,448	+ 21,207	+ 21,508
I. European countries	Exports	818,644	872,427	900,141	761,364	73,464	75,404	67,905	78,926	81,552
	Imports	657,753	699,677	744,575	628,084	62,255	62,580	56,028	62,725	65,000
	Balance	+ 160,891	+ 172,749	+ 155,566	+ 133,280	+ 11,209	+ 12,823	+ 11,877	+ 16,201	+ 16,553
1. EU Member States (28)	Exports	705,548	749,850	778,644	655,904	63,476	64,204	57,821	68,387	69,981
	Imports	551,344	586,071	623,458	531,160	53,265	52,800	47,280	53,654	55,155
	Balance	+ 154,204	+ 163,780	+ 155,186	+ 124,744	+ 10,212	+ 11,404	+ 10,541	+ 14,733	+ 14,827
Euro area (19) countries	Exports	441,092	471,213	492,469	415,688	40,491	41,191	35,459	43,050	44,073
	Imports	358,848	378,700	405,810	345,725	34,849	34,655	30,259	34,249	35,539
	Balance	+ 82,244	+ 92,513	+ 86,659	+ 69,962	+ 5,643	+ 6,536	+ 5,200	+ 8,801	+ 8,533
of which: Austria	Exports	59,778	62,656	65,027	55,790	5,375	5,529	4,959	5,547	5,897
	Imports	38,543	40,686	42,994	37,200	3,732	3,910	3,125	3,710	3,762
	Balance	+ 21,235	+ 21,970	+ 22,033	+ 18,589	+ 1,643	+ 1,619	+ 1,834	+ 1,837	+ 2,135
Belgium and Luxembourg	Exports	46,931	50,071	50,389	43,665	4,328	4,229	3,889	4,550	4,532
	Imports	40,960	43,689	49,315	39,737	4,166	3,657	3,694	3,799	3,865
	Balance	+ 5,971	+ 6,381	+ 1,074	+ 3,928	+ 162	+ 572	+ 195	+ 752	+ 667
France	Exports	101,106	105,687	105,359	90,458	8,696	9,036	7,518	9,337	9,739
	Imports	65,651	64,329	65,024	55,468	5,571	5,631	4,489	5,725	5,883
	Balance	+ 35,454	+ 41,359	+ 40,335	+ 34,990	+ 3,125	+ 3,405	+ 3,029	+ 3,612	+ 3,856
Italy	Exports	61,265	65,422	69,813	57,473	5,765	5,890	4,267	5,996	6,164
	Imports	51,737	55,342	60,223	47,917	5,112	5,098	3,995	4,760	4,983
	Balance	+ 9,528	+ 10,080	+ 9,591	+ 9,556	+ 654	+ 792	+ 272	+ 1,236	+ 1,181
Netherlands	Exports	78,433	84,661	91,061	77,284	7,235	7,598	7,113	8,230	7,987
	Imports	83,142	90,597	97,709	82,817	8,049	8,110	7,920	8,275	8,081
	Balance	- 4,709	- 5,935	- 6,649	- 5,534	- 814	- 512	- 808	- 45	- 95
Spain	Exports	40,497	43,067	44,184	37,624	3,906	3,702	2,920	3,844	4,005
	Imports	27,870	31,396	32,399	28,181	2,999	2,890	2,095	2,654	2,824
	Balance	+ 12,627	+ 11,671	+ 11,785	+ 9,443	+ 907	+ 812	+ 826	+ 1,190	+ 1,181
Other EU Member States	Exports	264,456	278,638	286,175	240,216	22,985	23,013	22,362	25,337	25,909
	Imports	192,496	207,371	217,647	185,435	18,416	18,145	17,021	19,405	19,616
	Balance	+ 71,960	+ 71,267	+ 68,527	+ 54,781	+ 4,569	+ 4,868	+ 5,341	+ 5,932	+ 6,293
of which: United Kingdom	Exports	85,939	85,440	82,164	67,176	5,967	6,230	5,958	7,191	6,929
	Imports	35,654	36,820	37,025	31,297	3,089	3,224	3,108	3,232	3,270
	Balance	+ 50,285	+ 48,620	+ 45,139	+ 35,879	+ 2,878	+ 3,006	+ 2,850	+ 3,958	+ 3,659
2. Other European countries	Exports	113,096	122,576	121,497	105,460	9,988	11,200	10,084	10,538	11,571
	Imports	106,409	113,607	121,117	96,924	8,990	9,781	8,748	9,071	9,845
	Balance	+ 6,687	+ 8,969	+ 380	+ 8,536	+ 997	+ 1,419	+ 1,336	+ 1,468	+ 1,726
of which: Switzerland	Exports	50,161	53,913	54,021	47,373	4,269	4,877	4,583	4,841	5,120
	Imports	43,896	45,689	45,913	38,597	3,687	3,957	3,545	3,714	4,172
	Balance	+ 6,265	+ 8,224	+ 8,108	+ 8,776	+ 582	+ 920	+ 1,038	+ 1,127	+ 948
II. Non-European countries	Exports	382,486	403,490	413,483	352,189	32,298	39,455	33,346	34,932	37,609
	Imports	297,164	328,606	342,980	296,920	27,145	30,916	28,938	30,053	32,798
	Balance	+ 85,322	+ 74,884	+ 70,503	+ 55,269	+ 5,153	+ 8,539	+ 4,408	+ 4,879	+ 4,811
1. Africa	Exports	24,434	25,431	22,524	19,986	1,914	2,280	1,894	1,955	1,896
	Imports	16,675	20,428	22,542	20,240	1,848	2,321	1,792	2,224	2,249
	Balance	+ 7,759	+ 5,003	- 18	- 254	+ 66	- 41	+ 102	- 269	- 353
2. America	Exports	147,542	154,644	158,952	140,017	12,784	15,764	13,738	13,886	15,072
	Imports	83,499	89,927	92,444	83,612	7,843	8,509	7,986	8,294	9,593
	Balance	+ 64,043	+ 64,717	+ 66,508	+ 56,404	+ 4,941	+ 7,255	+ 5,752	+ 5,592	+ 5,479
of which: United States	Exports	106,822	111,805	113,341	100,367	9,235	11,273	9,766	9,908	11,063
	Imports	57,968	61,902	64,493	59,904	5,391	6,098	5,733	6,024	7,165
	Balance	+ 48,855	+ 49,903	+ 48,847	+ 40,463	+ 3,844	+ 5,175	+ 4,034	+ 3,884	+ 3,898
3. Asia	Exports	200,158	212,070	219,716	182,739	16,720	20,202	16,840	18,192	19,782
	Imports	193,979	214,393	224,355	189,837	17,158	19,714	18,796	19,295	20,613
	Balance	+ 6,179	- 2,323	- 4,639	- 7,098	- 438	+ 488	- 1,955	- 1,103	- 831
of which: Middle East	Exports	36,659	33,104	29,144	22,983	2,356	2,674	2,236	2,254	2,807
	Imports	6,581	6,963	8,156	6,264	671	713	585	605	620
	Balance	+ 30,079	+ 26,141	+ 20,989	+ 16,719	+ 1,685	+ 1,962	+ 1,651	+ 1,649	+ 2,186
Japan	Exports	18,307	19,546	20,436	17,738	1,597	2,041	1,581	1,862	1,919
	Imports	21,922	22,955	23,710	20,303	1,834	2,022	1,920	2,094	2,175
	Balance	- 3,615	- 3,410	- 3,275	- 2,565	- 237	+ 19	- 339	- 233	- 256
People's Republic of China <sup>2</sup>	Exports	76,046	86,141	93,004	79,586	7,198	8,735	7,392	7,683	8,637
	Imports	94,172	101,837	106,065	90,976	8,034	9,537	9,254	9,364	10,300
	Balance	- 18,126	- 15,695	- 13,061	- 11,390	- 836	- 802	- 1,862	- 1,681	- 1,663
New industrial countries and emerging markets of Asia <sup>3</sup>	Exports	51,921	53,425	54,995	44,981	4,066	4,987	4,136	4,469	4,639
	Imports	42,966	50,873	52,945	43,711	4,060	4,571	4,026	4,391	4,671
	Balance	+ 8,955	+ 2,552	+ 2,050	+ 1,270	+ 6	+ 417	+ 110	+ 78	- 32
4. Oceania and polar regions	Exports	10,352	11,344	12,291	9,447	879	1,209	873	899	858
	Imports	3,011	3,857	3,639	3,231	296	372	364	239	343
	Balance	+ 7,341	+ 7,487	+ 8,652	+ 6,216	+ 584	+ 837	+ 509	+ 659	+ 515

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

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

## XII. External sector

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

€ million

Period	Services 1								Primary income		
	Total	of which:							Compensation of employees	Investment income	Other primary income 4
		Transport	Travel 2	Financial services	Charges for the use of intellectual property	Tele-communications, computer and information services	Other business services	Government goods and services 3			
2014	- 25,873	- 6,867	- 37,653	+ 6,712	+ 3,549	+ 1,280	+ 555	+ 2,971	+ 1,184	+ 55,783	+ 891
2015	- 19,242	- 5,203	- 36,595	+ 8,621	+ 5,354	+ 2,601	- 1,216	+ 3,161	+ 1,114	+ 68,506	- 358
2016	- 21,814	- 5,978	- 38,247	+ 8,607	+ 6,779	+ 1,536	- 1,716	+ 3,093	+ 441	+ 76,218	- 1,070
2017	- 21,938	- 3,669	- 43,558	+ 10,726	+ 5,930	+ 1,349	+ 39	+ 2,138	- 702	+ 82,270	- 1,292
2018	- 20,686	- 2,500	- 44,543	+ 10,044	+ 7,453	+ 1,597	- 353	+ 3,209	- 1,118	+ 93,548	- 765
2018 Q1	- 2,203	- 811	- 6,977	+ 2,590	+ 1,077	- 68	+ 43	+ 824	+ 374	+ 25,736	- 831
Q2	- 2,804	- 249	- 9,153	+ 2,093	+ 1,998	+ 804	- 225	+ 906	- 469	+ 11,098	- 2,125
Q3	- 13,139	- 654	- 18,219	+ 1,777	+ 1,604	+ 287	+ 326	+ 822	- 918	+ 27,163	- 939
Q4	- 2,540	- 786	- 10,194	+ 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
Q2	- 3,680	+ 329	- 9,899	+ 2,530	+ 1,790	+ 632	- 1,152	+ 817	- 466	+ 13,997	- 2,142
Q3	- 13,734	+ 263	- 19,214	+ 2,664	+ 3,400	- 2,248	- 428	+ 826	- 957	+ 29,338	- 1,280
2018 Dec.	+ 1,277	- 333	- 1,813	+ 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.	- 516	+ 185	- 1,830	+ 936	+ 512	- 240	- 601	+ 278	- 152	+ 8,365	- 425
May	- 791	+ 89	- 3,401	+ 706	+ 1,080	- 130	- 6	+ 267	- 157	- 3,630	- 1,487
June	- 2,373	+ 55	- 4,668	+ 888	+ 198	+ 1,002	- 545	+ 272	- 157	+ 9,262	- 230
July	- 5,612	+ 53	- 6,098	+ 883	+ 773	- 993	- 740	+ 252	- 337	+ 9,306	- 402
Aug.	- 4,929	+ 42	- 6,814	+ 938	+ 1,331	- 844	- 222	+ 284	- 328	+ 10,028	- 461
Sep.	- 3,193	+ 168	- 6,302	+ 843	+ 1,295	- 411	+ 534	+ 290	- 292	+ 10,004	- 417
Oct. P	- 4,314	+ 118	- 5,877	+ 1,033	+ 1,447	- 1,628	- 57	+ 283	- 60	+ 9,487	- 451

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:	Personal transfers between resident and non-resident households 3	of which: Workers' remittances			
			Current international cooperation 1	Current taxes on income, wealth, etc.							
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	
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	
Q2	- 6,156	- 543	- 1,352	+ 6,600	- 5,613	- 1,361	- 1,358	- 522	- 288	- 233	
Q3	- 12,440	- 7,674	- 1,905	+ 1,563	- 4,766	- 1,361	- 1,358	+ 456	+ 1,209	- 752	
2018 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.	- 3,625	- 1,072	- 371	+ 1,138	- 2,553	- 454	- 453	+ 79	+ 305	- 226	
May	+ 739	+ 2,424	- 333	+ 4,352	- 1,685	- 453	- 453	- 435	- 554	+ 119	
June	- 3,271	- 1,895	- 648	+ 1,109	- 1,375	- 454	- 453	- 166	- 39	- 127	
July	- 4,565	- 2,898	- 814	+ 376	- 1,668	- 453	- 453	+ 259	+ 668	- 409	
Aug.	- 4,235	- 2,674	- 629	+ 368	- 1,561	- 454	- 453	+ 858	+ 891	- 33	
Sep.	- 3,639	- 2,103	- 463	+ 819	- 1,537	- 454	- 453	- 660	+ 350	- 310	
Oct. P	- 4,474	- 3,178	- 976	+ 220	- 1,295	- 455	- 453	- 643	- 293	- 350	

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	2019					
				Q1	Q2	Q3	Aug.	Sep.	Oct. P
I. Net domestic investment abroad (increase: +)	+ 401,354	+ 376,599	+ 352,485	+ 123,539	+ 106,077	+ 27,750	+ 51,221	+ 28,424	- 37,987
1. Direct investment	+ 99,180	+ 123,084	+ 132,671	+ 44,205	+ 30,482	+ 24,227	+ 3,914	+ 16,015	+ 12,871
Equity of which:	+ 83,199	+ 76,326	+ 140,071	+ 24,175	+ 29,812	+ 22,188	+ 9,401	+ 10,632	+ 11,264
Reinvestment of earnings <b>1</b>	+ 32,535	+ 24,572	+ 31,689	+ 12,762	+ 12,576	+ 14,509	+ 6,055	+ 5,200	+ 4,661
Debt instruments	+ 15,981	+ 46,758	- 7,400	+ 20,030	+ 670	+ 2,039	- 5,487	+ 5,383	+ 1,608
2. Portfolio investment	+ 96,969	+ 106,469	+ 68,098	+ 36,459	+ 27,839	+ 20,649	+ 3,027	+ 6,995	+ 7,155
Shares <b>2</b>	+ 16,954	+ 14,229	+ 9,406	+ 481	+ 2,928	- 731	- 845	- 958	+ 4,279
Investment fund shares <b>3</b>	+ 37,698	+ 50,094	+ 18,658	+ 10,695	+ 8,330	+ 10,669	+ 3,696	+ 3,207	+ 2,037
Long-term debt securities <b>4</b>	+ 48,544	+ 44,184	+ 44,648	+ 17,978	+ 17,011	+ 13,732	+ 655	+ 6,114	- 1,598
Short-term debt securities <b>5</b>	- 6,227	- 2,038	- 4,613	+ 7,304	- 430	- 3,022	- 480	- 1,368	+ 2,437
3. Financial derivatives and employee stock options <b>6</b>	+ 29,053	+ 11,618	+ 23,253	+ 6,184	+ 11,240	+ 3,193	+ 2,151	- 1,902	+ 2,105
4. Other investment <b>7</b>	+ 174,467	+ 136,697	+ 128,070	+ 36,754	+ 36,072	- 19,970	+ 41,374	+ 8,768	- 60,011
Monetary financial institutions <b>8</b>	+ 18,509	- 20,986	+ 49,856	+ 51,097	+ 34,381	- 3,609	+ 10,899	- 22,295	+ 24,840
Long-term	+ 44,861	+ 19,641	+ 4,456	+ 12,324	+ 7,842	+ 1,276	+ 345	- 1,109	+ 6,469
Short-term	- 26,353	- 40,627	+ 45,400	+ 38,773	+ 26,540	- 4,885	+ 10,555	- 21,187	+ 18,371
Enterprises and households <b>9</b>	- 13,510	+ 5,039	+ 30,233	+ 6,210	+ 229	+ 6,578	- 4,993	+ 17,469	+ 993
Long-term	- 3,237	- 2,062	+ 10,456	- 14	+ 2,627	+ 2,737	+ 394	+ 1,243	+ 1,908
Short-term	- 10,273	+ 7,102	+ 19,777	+ 6,225	- 2,398	+ 3,841	- 5,387	+ 16,226	- 915
General government	- 1,022	- 3,993	- 8,814	+ 1,764	- 453	+ 6,328	+ 8,507	- 1,752	- 7,706
Long-term	- 7,408	- 4,408	- 1,097	- 358	- 1,514	- 338	+ 1	- 191	- 122
Short-term	+ 6,386	+ 415	- 7,717	+ 2,122	+ 1,061	+ 6,666	+ 8,506	- 1,561	- 7,584
Bundesbank	+ 170,491	+ 156,637	+ 56,795	- 22,318	+ 1,915	- 29,266	+ 26,961	+ 15,346	- 78,138
5. Reserve assets	+ 1,686	- 1,269	+ 392	- 63	+ 444	- 349	+ 755	- 1,452	- 107
II. Net foreign investment in the reporting country (increase: +)	+ 141,635	+ 93,652	+ 123,637	+ 88,124	+ 51,191	+ 11,895	+ 48,310	+ 12,083	- 65,897
1. Direct investment	+ 56,018	+ 74,395	+ 89,151	+ 8,953	+ 26,472	+ 30,170	+ 5,784	+ 14,405	- 1,118
Equity of which:	+ 13,883	+ 21,255	+ 13,396	+ 8,138	+ 2,857	+ 5,281	+ 1,797	+ 1,746	- 1,821
Reinvestment of earnings <b>1</b>	+ 2,188	+ 8,115	+ 4,531	+ 4,062	+ 1,216	+ 3,795	+ 1,918	+ 1,052	+ 407
Debt instruments	+ 42,135	+ 53,140	+ 75,755	+ 815	+ 23,615	+ 24,889	+ 3,987	+ 12,659	+ 703
2. Portfolio investment	- 102,008	- 90,176	- 44,980	+ 53,202	+ 11,356	- 568	+ 4,978	- 3,190	- 25,836
Shares <b>2</b>	- 221	- 715	+ 6,618	- 3,977	- 1,422	+ 1,164	- 1,247	+ 807	- 869
Investment fund shares <b>3</b>	- 6,932	- 1,991	- 5,821	- 3,801	- 948	- 1,184	- 174	- 551	+ 434
Long-term debt securities <b>4</b>	- 95,327	- 70,432	- 47,593	+ 38,800	+ 20,460	- 8,060	+ 1,050	- 3,078	- 7,886
Short-term debt securities <b>5</b>	+ 471	- 17,039	+ 1,815	+ 22,179	- 6,734	+ 7,512	+ 5,349	- 369	- 17,514
3. Other investment <b>7</b>	+ 187,625	+ 109,433	+ 79,466	+ 25,969	+ 13,362	- 17,707	+ 37,548	+ 868	- 38,943
Monetary financial institutions <b>8</b>	+ 86,742	+ 17,476	- 35,965	+ 102,619	+ 34,768	- 12,898	+ 19,531	- 6,693	- 6,542
Long-term	+ 5,774	+ 7,541	- 8,496	+ 1,223	+ 3,349	+ 5,416	+ 1,115	+ 1,820	+ 2,035
Short-term	+ 80,968	+ 9,935	- 27,469	+ 101,396	+ 31,419	- 18,314	+ 18,416	- 8,512	- 8,577
Enterprises and households <b>9</b>	- 4,658	+ 23,541	+ 15,750	+ 26,964	+ 831	- 1,866	- 10,280	+ 15,247	- 5,710
Long-term	+ 78	+ 8,855	+ 8,259	+ 3,091	+ 3,182	+ 3,623	- 425	+ 953	+ 2,445
Short-term	- 4,736	+ 14,687	+ 7,491	+ 23,873	- 2,351	- 5,489	- 9,855	+ 14,294	- 8,156
General government	- 5,309	- 8,719	+ 2,890	+ 6,805	- 620	+ 5,057	+ 6,326	- 377	- 492
Long-term	- 4,682	- 3,723	+ 660	- 1	- 101	- 298	- 85	- 122	+ 109
Short-term	- 626	- 4,996	+ 2,230	+ 6,807	- 519	+ 5,356	+ 6,411	- 255	- 600
Bundesbank	+ 110,849	+ 77,135	+ 96,792	- 110,419	- 21,617	- 7,999	+ 21,971	- 7,310	- 26,200
III. Net financial account (net lending: +/net borrowing: -)	+ 259,720	+ 282,947	+ 228,848	+ 35,415	+ 54,886	+ 15,855	+ 2,911	+ 16,341	+ 27,910

**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
2017 Mar.	1,075,039	181,898	126,158	14,886	6,183	34,671	843,892	829,751	49,249	623,524	451,515
Apr.	1,089,144	180,726	126,011	14,697	6,055	33,963	858,281	843,439	50,137	601,492	487,652
May	1,098,879	175,958	122,486	14,459	5,907	33,107	871,724	857,272	51,197	601,093	497,785
June	1,098,880	171,295	118,235	14,349	5,695	33,016	875,312	860,764	52,273	623,914	474,966
July	1,092,769	169,735	117,330	14,124	5,531	32,750	871,752	856,510	51,282	612,871	479,898
Aug.	1,089,883	171,044	119,770	14,071	5,530	31,673	867,696	852,511	51,143	620,273	469,611
Sep.	1,115,200	169,937	118,208	14,089	5,471	32,169	894,441	878,888	50,821	618,496	496,703
Oct.	1,085,916	172,047	118,569	14,208	5,446	33,824	862,772	848,443	51,097	600,416	485,499
Nov.	1,091,832	169,539	117,208	14,069	5,168	33,094	869,988	855,548	52,305	576,550	515,282
Dec.	1,142,845	166,842	117,347	13,987	4,294	31,215	923,765	906,941	52,238	668,652	474,193
2018 Jan.	1,114,774	164,944	117,008	13,776	4,166	29,994	896,665	882,043	53,165	617,024	497,750
Feb.	1,147,979	166,370	117,138	13,949	4,138	31,146	928,275	913,989	53,333	636,717	511,262
Mar.	1,158,983	165,830	116,630	13,906	4,114	31,181	939,229	923,466	53,924	678,829	480,155
Apr.	1,139,056	166,970	117,867	14,043	4,150	30,910	917,971	902,364	54,115	633,679	505,377
May	1,198,995	171,469	120,871	14,287	4,172	32,139	973,323	956,150	54,203	656,506	542,489
June	1,213,511	167,078	116,291	14,245	4,983	31,559	991,577	976,266	54,857	701,075	512,436
July	1,147,878	163,308	112,693	14,131	4,881	31,603	930,107	913,270	54,463	666,362	481,515
Aug.	1,145,283	162,346	111,986	14,208	4,879	31,273	929,073	912,448	53,864	644,650	500,633
Sep.	1,189,175	161,078	110,755	14,236	4,889	31,199	973,380	956,487	54,717	686,357	502,818
Oct.	1,167,004	168,272	116,314	14,440	5,259	32,258	943,644	927,555	55,089	662,976	504,029
Nov.	1,184,703	168,198	116,409	14,405	5,244	32,140	960,478	941,130	56,026	671,196	513,507
Dec.	1,209,982	173,138	121,445	14,378	5,518	31,796	980,560	966,190	56,284	765,813	444,168
2019 Jan.	1,123,169	176,720	124,811	14,424	5,486	31,999	890,410	868,142	56,039	645,348	477,822
Feb.	1,127,455	178,016	125,793	14,496	5,510	32,217	894,226	872,698	55,214	632,447	495,008
Mar.	1,190,416	178,088	125,302	14,629	5,561	32,596	958,243	941,310	54,086	655,643	534,773
Apr.	1,167,188	177,378	124,046	14,622	6,228	32,482	935,563	919,696	54,247	621,907	545,280
May	1,186,394	180,073	126,092	14,637	6,150	33,193	952,038	934,640	54,283	608,076	578,317
June	1,201,041	187,401	134,470	14,473	6,081	32,377	960,158	942,319	53,482	633,849	567,192
July	1,134,349	193,244	139,163	14,613	6,391	33,077	888,584	870,903	52,521	611,338	523,011
Aug.	1,173,640	205,331	149,696	14,703	6,379	34,553	915,546	897,901	52,763	633,410	540,230
Sep.	1,185,142	202,285	147,611	14,831	6,396	33,447	930,892	915,342	51,965	626,223	558,919
Oct.	1,103,094	199,858	146,284	14,663	6,287	32,624	852,754	837,377	50,482	590,827	512,267
Nov.	1,134,195	197,047	143,253	14,799	6,116	32,879	885,589	870,520	51,558	596,652	537,543

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

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

## XII. External sector

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

€ million

End of year or month	Claims on non-residents							Liabilities vis-à-vis non-residents						
	Total	Balances with foreign banks	Claims on foreign non-banks					Total	Loans from foreign banks	Liabilities vis-à-vis foreign non-banks				
			Total	from financial operations	from trade credits					Total	from financial operations	from trade credits		
					Total	Credit terms granted	Advance payments effected					Total	Credit terms used	Advance payments received
<b>All countries</b>														
2015	876,992	264,561	612,431	416,692	195,739	181,240	14,499	1,018,628	152,364	866,264	681,975	184,289	112,668	71,621
2016	877,132	245,991	631,141	420,851	210,290	196,110	14,180	1,051,138	132,151	918,987	722,253	196,734	124,129	72,605
2017	892,379	218,372	674,007	450,147	223,860	210,204	13,657	1,087,106	138,289	948,818	750,318	198,500	128,892	69,607
2018	914,056	233,402	680,654	450,943	229,712	215,637	14,075	1,174,527	138,328	1,036,199	832,342	203,857	133,440	70,417
2019 May	945,779	221,210	724,569	487,822	236,747	222,353	14,394	1,238,781	158,729	1,080,052	881,048	199,005	127,163	71,842
June	953,789	228,595	725,194	488,559	236,636	222,043	14,592	1,245,781	160,979	1,084,802	882,811	201,991	129,420	72,571
July	949,485	222,692	726,793	490,374	236,419	221,761	14,657	1,249,534	152,679	1,096,855	895,379	201,476	128,362	73,114
Aug.	939,690	223,425	716,265	488,701	227,564	212,747	14,817	1,241,867	151,174	1,090,693	896,515	194,179	120,323	73,856
Sep.	964,013	228,385	735,628	498,327	237,301	222,072	15,229	1,274,081	162,102	1,111,979	904,019	207,960	133,602	74,358
Oct.	961,239	231,949	729,290	491,905	237,385	222,058	15,327	1,269,230	158,246	1,110,985	903,331	207,653	132,096	75,557
<b>Industrial countries <sup>1</sup></b>														
2015	768,263	260,659	507,604	374,690	132,915	119,868	13,047	919,095	147,507	771,588	644,558	127,030	91,119	35,911
2016	760,622	242,112	518,510	378,804	139,705	127,025	12,680	946,894	128,163	818,731	685,120	133,611	96,436	37,174
2017	773,242	214,321	558,921	406,982	151,939	139,749	12,190	982,241	131,450	850,792	711,976	138,816	104,054	34,762
2018	789,499	228,170	561,329	406,279	155,050	142,678	12,372	1,058,150	125,576	932,574	792,349	140,225	105,662	34,563
2019 May	819,654	216,486	603,168	441,245	161,924	149,117	12,806	1,121,023	139,328	981,695	842,151	139,544	104,462	35,082
June	826,620	223,823	602,796	441,001	161,795	148,751	13,044	1,122,439	136,566	985,872	844,066	141,806	105,516	36,290
July	819,880	218,048	601,832	442,666	159,166	146,057	13,109	1,130,203	135,769	994,433	854,699	139,734	103,805	35,929
Aug.	812,639	218,319	594,319	441,499	152,820	139,628	13,192	1,131,268	143,046	988,222	854,933	133,289	97,127	36,162
Sep.	833,482	223,552	609,930	450,419	159,511	146,217	13,294	1,146,378	142,782	1,003,596	860,575	143,021	106,849	36,171
Oct.	831,493	227,274	604,219	444,279	159,940	146,372	13,568	1,150,251	146,060	1,004,191	860,288	143,904	107,564	36,340
<b>EU Member States <sup>1</sup></b>														
2015	631,596	242,588	389,007	294,555	94,452	83,957	10,495	752,188	136,630	615,558	531,136	84,422	58,673	25,749
2016	614,938	224,194	390,744	293,305	97,439	87,421	10,018	770,003	118,015	651,988	563,776	88,212	61,312	26,901
2017	612,266	194,340	417,927	311,482	106,445	96,562	9,882	807,572	115,034	692,538	596,293	96,244	71,297	24,947
2018	629,920	207,625	422,295	314,364	107,932	98,242	9,689	865,713	108,560	757,153	661,338	95,816	71,623	24,192
2019 May	653,493	195,672	457,820	345,009	112,812	103,166	9,645	919,425	120,876	798,549	700,934	97,615	73,058	24,557
June	661,551	203,487	458,064	345,445	112,618	102,746	9,872	922,542	118,963	803,579	704,592	98,987	73,459	25,528
July	651,073	197,839	453,234	344,308	108,926	99,124	9,802	927,964	117,661	810,304	713,498	96,805	71,670	25,135
Aug.	644,989	198,380	446,609	342,550	104,059	94,227	9,832	923,467	121,405	802,062	711,365	90,697	65,532	25,166
Sep.	665,207	204,107	461,100	350,121	110,979	101,100	9,878	932,635	120,160	812,475	714,358	98,117	72,853	25,264
Oct.	664,274	208,200	456,074	344,251	111,822	101,797	10,026	934,054	122,245	811,809	713,247	98,562	73,159	25,403
<b>of which: Euro area <sup>2</sup></b>														
2015	469,103	195,348	273,755	212,286	61,469	54,890	6,579	606,161	94,619	511,542	458,734	52,808	38,164	14,644
2016	450,353	171,625	278,728	214,125	64,603	57,876	6,727	616,804	75,803	541,001	484,967	56,034	41,167	14,867
2017	449,892	150,351	299,541	227,981	71,560	64,102	7,458	642,801	74,554	568,248	503,475	64,773	49,432	15,342
2018	461,247	155,715	305,532	234,656	70,875	63,734	7,141	702,037	67,366	634,671	569,246	65,425	49,682	15,743
2019 May	475,158	151,513	323,645	249,843	73,803	66,678	7,124	742,927	75,513	667,414	602,524	64,890	49,627	15,263
June	480,893	154,754	326,139	252,678	73,461	66,321	7,140	752,044	73,642	678,402	610,770	67,632	51,210	16,421
July	471,794	148,940	322,854	251,226	71,628	64,280	7,348	757,800	73,172	684,628	618,830	65,798	49,581	16,217
Aug.	464,767	146,759	318,008	249,512	68,496	61,098	7,398	753,671	75,022	678,649	617,365	61,284	44,981	16,303
Sep.	475,797	152,172	323,624	251,432	72,193	64,841	7,352	754,194	75,704	678,490	612,335	66,155	49,736	16,419
Oct.	484,919	158,205	326,714	253,814	72,899	65,447	7,452	754,872	72,508	682,364	615,034	67,330	50,629	16,701
<b>Emerging economies and developing countries <sup>3</sup></b>														
2015	107,753	3,094	104,659	42,003	62,656	61,204	1,452	95,363	886	94,477	37,218	57,259	21,549	35,710
2016	115,100	2,632	112,468	42,031	70,437	68,937	1,500	101,101	1,061	100,039	36,933	63,107	27,693	35,414
2017	117,488	2,618	114,871	43,097	71,774	70,307	1,467	98,839	1,101	97,738	38,142	59,596	24,838	34,758
2018	122,483	3,445	119,038	44,535	74,503	72,800	1,703	104,630	1,236	103,394	39,793	63,601	27,778	35,823
2019 May	124,128	3,238	120,890	46,232	74,658	73,070	1,587	99,326	1,242	98,085	38,696	59,388	22,665	36,723
June	125,168	3,285	121,883	47,212	74,672	73,123	1,549	99,891	1,233	98,658	38,545	60,113	23,865	36,248
July	127,636	3,192	124,444	47,362	77,082	75,534	1,548	103,413	1,249	102,163	40,480	61,683	24,520	37,163
Aug.	125,106	3,683	121,423	46,854	74,569	72,943	1,626	103,563	1,366	102,198	41,382	60,816	23,156	37,659
Sep.	128,585	3,409	125,176	47,561	77,615	75,681	1,935	109,683	1,570	108,113	43,244	64,868	26,714	38,154
Oct.	127,795	3,250	124,544	47,278	77,266	75,507	1,759	108,119	1,596	106,524	42,844	63,680	24,494	39,187

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

figures shown in Table XI.7. <sup>1</sup> From July 2013 including Croatia. <sup>2</sup> From January 2014 including Latvia; from January 2015 including Lithuania. <sup>3</sup> All countries that are not regarded as industrial countries. Up to June 2013 including Croatia.

## XII. External sector

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

EUR 1 = currency units ...

Yearly or monthly average	Australia AUD	Canada CAD	China CNY	Denmark DKK	Japan JPY	Norway NOK	Sweden SEK	Switzerland CHF	United Kingdom GBP	United States USD
2007	1.6348	1.4678	10.4178	7.4506	161.25	8.0165	9.2501	1.6427	0.68434	1.3705
2008	1.7416	1.5594	10.2236	7.4560	152.45	8.2237	9.6152	1.5874	0.79628	1.4708
2009	1.7727	1.5850	9.5277	7.4462	130.34	8.7278	10.6191	1.5100	0.89094	1.3948
2010	1.4423	1.3651	8.9712	7.4473	116.24	8.0043	9.5373	1.3803	0.85784	1.3257
2011	1.3484	1.3761	8.9960	7.4506	110.96	7.7934	9.0298	1.2326	0.86788	1.3920
2012	1.2407	1.2842	8.1052	7.4437	102.49	7.4751	8.7041	1.2053	0.81087	1.2848
2013	1.3777	1.3684	8.1646	7.4579	129.66	7.8067	8.6515	1.2311	0.84926	1.3281
2014	1.4719	1.4661	8.1857	7.4548	140.31	8.3544	9.0985	1.2146	0.80612	1.3285
2015	1.4777	1.4186	6.9733	7.4587	134.31	8.9496	9.3535	1.0679	0.72584	1.1095
2016	1.4883	1.4659	7.3522	7.4452	120.20	9.2906	9.4689	1.0902	0.81948	1.1069
2017	1.4732	1.4647	7.6290	7.4386	126.71	9.3270	9.6351	1.1117	0.87667	1.1297
2018	1.5797	1.5294	7.8081	7.4532	130.40	9.5975	10.2583	1.1550	0.88471	1.1810
2018 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
June	1.6264	1.5011	7.7937	7.4669	122.08	9.7465	10.6263	1.1167	0.89107	1.1293
July	1.6061	1.4693	7.7151	7.4656	121.41	9.6587	10.5604	1.1076	0.89942	1.1218
Aug.	1.6431	1.4768	7.8581	7.4602	118.18	9.9742	10.7356	1.0892	0.91554	1.1126
Sep.	1.6162	1.4578	7.8323	7.4634	118.24	9.9203	10.6968	1.0903	0.89092	1.1004
Oct.	1.6271	1.4581	7.8447	7.4693	119.51	10.1165	10.8023	1.0981	0.87539	1.1053
Nov.	1.6181	1.4630	7.7571	7.4720	120.34	10.1087	10.6497	1.0978	0.85761	1.1051

\* 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 \*

Q1 1999 = 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	Euro area countries	Non-euro area countries				
1999	96.3	96.1	96.1	96.1	96.5	95.8	97.9	99.6	95.9	97.7	98.3	98.1	97.7
2000	87.2	86.7	86.0	85.6	88.0	85.8	92.0	97.5	85.4	91.0	93.0	92.1	91.0
2001	87.8	87.0	86.5	86.3	90.6	86.8	91.9	96.6	86.3	90.3	93.1	91.5	90.9
2002	90.1	90.0	89.4	89.6	95.2	90.4	92.5	95.7	88.8	90.8	93.6	92.0	91.7
2003	100.7	101.1	100.4	100.9	107.1	101.2	95.9	94.8	98.0	95.1	97.0	96.6	96.7
2004	104.6	104.8	103.2	104.2	111.7	104.9	96.2	93.6	100.4	95.4	98.4	98.0	98.3
2005	102.9	103.3	100.9	102.3	109.6	102.3	94.9	92.1	99.3	93.0	98.4	96.9	96.6
2006	102.8	103.2	100.2	101.0	109.6	101.5	93.7	90.5	98.8	91.4	98.6	96.5	95.8
2007	106.1	105.8	102.0	103.3	113.0	103.4	94.6	89.7	102.7	91.6	100.9	97.9	97.1
2008	109.3	107.9	103.3	106.7	117.1	105.4	94.8	88.4	105.9	90.7	102.2	97.8	97.1
2009	110.7	108.7	104.2	111.8	120.2	106.4	95.2	89.2	105.4	91.4	101.8	98.0	97.5
2010	103.6	101.0	96.0	103.6	111.6	97.5	92.6	88.8	98.9	87.5	98.7	93.6	92.0
2011	103.3	100.0	93.9	102.1	112.3	96.9	92.2	88.5	98.2	86.6	98.2	92.8	91.3
2012	97.7	94.7	88.4	96.0	107.2	92.1	90.2	88.4	93.0	83.9	95.9	89.8	88.3
2013	101.0	97.5	91.1	98.7	111.8	94.9	92.5	88.9	98.3	85.8	98.2	91.5	90.2
2014	101.4	97.1	91.2	99.6	114.1	95.3	93.2	89.7	98.6	86.5	98.3	91.7	90.8
2015	91.7	87.6	83.0	89.3	105.7	87.0	90.1	90.4	89.6	82.7	94.7	87.0	86.3
2016	94.4	89.5	85.2	90.2	109.7	88.9	90.9	90.7	91.1	84.0	95.3	88.0	87.5
2017	96.6	91.4	86.0	90.6	112.0	90.0	91.9	90.6	93.8	84.6	96.6	89.1	88.3
2018	98.9	93.4	87.4	91.5	117.9	93.8	92.9	90.5	96.5	85.4	97.9	90.3	90.4
2016 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	88.8	108.1	87.4	90.4	90.4	90.2	83.2	95.0	87.6	86.7
Mar.	94.0	89.2			108.5	87.5					95.3	87.7	86.7
Apr.	93.7	89.0			108.2	87.2					95.1	87.6	86.5
May	95.6	90.5	85.0	89.7	110.5	88.8	91.3	90.7	92.2	84.1	96.0	88.6	87.6
June	96.3	91.1			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	93.6	87.8	92.2	115.0	92.3	92.9	90.8	96.1	85.6	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	91.8	115.0	92.0	93.0	90.7	96.6	85.5	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	92.8					98.3	90.4	89.9
Feb.	99.6	93.9	88.0	92.1	117.3	93.6	93.4	90.4	98.0	85.7	98.4	90.5	90.1
Mar.	99.7	94.2			117.7	94.0					98.4	90.6	90.3
Apr.	99.5	94.0			117.9	94.0					98.6	90.6	90.5
May	98.1	92.7	87.0	91.2	116.6	93.1	93.0	90.6	96.7	85.2	98.1	90.1	90.0
June	97.9	92.6			116.7	93.0					97.8	89.9	90.0
July	99.2	93.8			118.2	94.2					97.6	90.3	90.4
Aug.	99.0	93.4	87.5	91.8	119.0	94.6	92.5	90.4	95.9	85.3	97.5	90.2	90.6
Sep.	99.5	93.9			120.4	95.5					98.0	90.8	91.5
Oct.	98.9	93.4			119.0	94.4					97.6	90.4	90.7
Nov.	98.3	92.9	86.9	91.0	117.9	93.5	92.6	90.8	95.5	85.3	97.5	90.3	90.5
Dec.	98.4	92.7			118.0	93.4					97.5	90.0	90.3
2019 Jan.	97.8	92.2			117.3	92.7					97.0	89.5	89.7
Feb.	97.4	91.7	85.7	89.6	116.6	92.0	92.1	90.5	94.5	84.5	96.9	89.3	89.4
Mar.	96.9	91.1			116.2	91.6					96.5	88.8	88.9
Apr.	96.7	91.0			116.1	91.4					96.9	89.1	89.2
May	97.4	91.4	85.5	89.3	117.0	91.9	92.1	90.8	94.1	84.6	97.0	89.4	89.6
June	97.9	91.9			117.4	92.2					97.1	89.6	89.7
July	97.5	91.3			116.5	91.3					97.0	89.4	89.3
Aug.	98.1	91.9	...	...	117.6	92.0	91.7	90.7	93.3	84.5	96.9	89.6	89.6
Sep.	97.4	91.1			116.7	91.2					96.6	89.3	89.3
Oct.	97.4	90.8			116.6	90.9					96.5	89.0	89.0
Nov.	96.7	90.2	...	...	116.0	90.3	...	...	...	...	96.4	88.0	88.8

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

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



## Overview of publications by the Deutsche Bundesbank

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

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

### ■ Annual Report

### ■ Financial Stability Review

### ■ Monthly Report

For information on the articles published between 2000 and 2018 see the index attached to the January 2019 Monthly Report.

### Monthly Report articles

#### 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

### July 2019

- Parallels in the exchange rate movements of major currencies
- Crypto tokens in payments and securities settlement

### August 2019

- The current economic situation in Germany

### September 2019

- The impact of wages on prices in Germany: evidence from selected empirical analyses
- State government budgets: analysis of detailed results for 2018
- Longer-term changes in the unsecured inter-bank money market
- The performance of German credit institutions in 2018

### October 2019

- The sustainable finance market: a stocktake
- The European market for investment funds and the role of bond funds in the low interest rate environment
- Long-term outlook for the statutory pension insurance scheme
- Structural reforms in the euro area

### November 2019

- The current economic situation in Germany

### December 2019

- Outlook for the German economy – macro-economic projections for 2020 and 2021 and an outlook for 2022
- German enterprises' profitability and financing in 2018
- The relevance of surveys of expectations for the Deutsche Bundesbank
- The mixing of euro coins in Germany

## Statistical Supplements to the Monthly Report

- 1 Banking statistics<sup>1, 2</sup>
- 2 Capital market statistics<sup>1, 2</sup>
- 3 Balance of payments statistics<sup>1, 2</sup>
- 4 Seasonally adjusted business statistics<sup>1, 2</sup>
- 5 Exchange rate statistics<sup>2</sup>

## Special Publications

Makro-ökonomisches Mehr-Länder-Modell, November 1996<sup>3</sup>

Europäische Organisationen und Gremien im Bereich von Währung und Wirtschaft, May 1997<sup>3</sup>

Die Zahlungsbilanz der ehemaligen DDR 1975 bis 1989, August 1999<sup>3</sup>

The market for German Federal securities, May 2000

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

Bundesbank Act, September 2002

Weltweite Organisationen und Gremien im Bereich von Währung und Wirtschaft, March 2013<sup>3</sup>

Die Europäische Union: Grundlagen und Politikbereiche außerhalb der Wirtschafts- und Währungsunion, April 2005<sup>3</sup>

Die Deutsche Bundesbank – Aufgabenfelder, rechtlicher Rahmen, Geschichte, April 2006<sup>3</sup>

European economic and monetary union, April 2008



## ■ Special Statistical Publications

- 1 Banking statistics guidelines, January 2019<sup>2, 4</sup>
- 2 Banking statistics customer classification, January 2019<sup>2</sup>
- 3 Aufbau der bankstatistischen Tabellen, July 2013<sup>2, 3</sup>
- 4 Financial accounts for Germany 2013 to 2018, July 2019<sup>2</sup>
- 5 Extrapolated results from financial statements of German enterprises 1997 to 2017, June 2019<sup>2</sup>
- 6 Verhältniszahlen aus Jahresabschlüssen deutscher Unternehmen von 2014 bis 2015, May 2018<sup>2, 3</sup>
- 7 Notes on the coding list for the balance of payments statistics, October 2013<sup>2</sup>
- 8 The balance of payments statistics of the Federal Republic of Germany, 2nd edition, February 1991<sup>o</sup>
- 9 Securities deposits, August 2005
- 10 Foreign direct investment stock statistics, June 2019<sup>1, 2</sup>
- 11 Balance of payments by region, July 2013
- 12 Technologische Dienstleistungen in der Zahlungsbilanz, June 2011<sup>3</sup>

## ■ Discussion Papers\*

- 34/2019  
Expectation formation, sticky prices, and the ZLB
- 35/2019  
Estimating regional wealth in Germany: How different are east and west really?
- 36/2019  
Uncertainty shocks and financial crisis indicators
- 37/2019  
Statistical governance and FDI in emerging economies
- 38/2019  
The real effects of bank distress: evidence from bank bailouts in Germany
- 39/2019  
Foreign exchange dealer asset pricing
- 40/2019  
Cross-country differences in homeownership: A cultural phenomenon?
- 41/2019  
Nowcasting GDP with a large factor model space
- 42/2019  
OTC discount
- 43/2019  
The fire-sale channels of universal banks in the European sovereign debt crisis
- 44/2019  
Labor productivity, effort and the euro area business cycle

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o Not available on the website.

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

For footnotes, see p. 88\*.

## ■ Banking legislation

- 1 Bundesbank Act, July 2013, and Statute of the European System of Central Banks and of the European Central Bank, June 1998
- 2 Banking Act, July 2014<sup>2</sup>

2a Solvency Regulation, December 2006<sup>2</sup>  
Liquidity Regulation, December 2006<sup>2</sup>

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