



Monthly Report

February 2020

Vol. 72
No 2

Deutsche Bundesbank
Wilhelm-Epstein-Strasse 14
60431 Frankfurt am Main
Germany

Postfach 10 06 02
60006 Frankfurt am Main
Germany

Tel.: +49 (0)69 9566 3512
Email: www.bundesbank.de/kontakt

Internet: www.bundesbank.de

Reproduction permitted only if source is stated.

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 14 February 2020.

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.



■ Contents

■ The current economic situation in Germany	5
Overview	6
Global and European setting	10
<i>Driving forces of global industrial activity</i>	11
Monetary policy and banking business	21
<i>Money market management and liquidity needs</i>	22
Financial markets	34
The German economy	43
<i>House prices in Germany in 2019</i>	51
Public finances	56
<i>The structural development of the German government budget</i>	57

■ Statistical Section	1*
Key economic data for the euro area.....	5*
Overall monetary survey in the euro area.....	8*
Consolidated financial statement of the Eurosystem.....	16*
Banks.....	20*
Minimum reserves.....	42*
Interest rates.....	43*
Insurance corporations and pension funds.....	48*
Capital market.....	50*
Financial accounts.....	54*
Public finances in Germany.....	58*
Economic conditions in Germany.....	66*
External sector.....	75*
■ Overview of publications by the Deutsche Bundesbank	85*

Abbreviations and symbols

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 Data unknown, not to be published or not meaningful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

Discrepancies in the totals are due to rounding.

| The current economic situation in Germany

Overview

Continued weakness in German industry

Global economic activity remains weak

Global economic activity appears to have remained weak at the end of 2019. In the advanced economies, economic growth even declined slightly. One-off effects played a role here, however. This is particularly true of Japan, where economic output is likely to have fallen substantially in the fourth quarter. In the United Kingdom, concerns about a disorderly exit from the European Union seem to have contributed to a sideways movement. In addition, growth in the euro area slowed. Only in the United States did economic expansion continue at the same moderate pace as before. The situation was slightly more favourable in the emerging market economies (EMEs). For instance, economic growth in China stabilised at the end of the year after continuously losing steam in the preceding quarters. Economic activity in the other large EMEs appears to have regained some momentum, too.

Improved outlook, but new risks

Nevertheless, economic growth in 2019 as a whole looks set to have been at its lowest level since the global financial and economic crisis, both in the EMEs and worldwide. This was chiefly due to weakness in the industrial sector and in global trade. That said, there have been increasing signs of a certain degree of improvement in the past few months. The global Purchasing Managers' Index for manufacturing, in particular, appears to have bottomed out and is now above the expansion threshold once more. The Bundesbank's leading indicator for the world economy has risen even more steeply of late. This is clearly due, in part, to the fact that the threat of a further escalation of trade disputes is no longer considered to be as high. However, at the start of 2020, a new risk entered the scene in the form of a novel coronavirus in China. On account of the extensive measures taken to contain the epidemic, amongst other factors, considerable losses for

the Chinese economy – which may spill over to other economies – are to be expected, at least in the short term.

The international financial markets in the final quarter of 2019 and at the start of this year were initially characterised by an easing of political uncertainty. Market participants took a positive view of the UK general election in December producing a clear majority in the House of Commons and of the United States and China reaching an initial trade agreement. Furthermore, signs of recovery bolstered the global economy. Against this backdrop, investors switched from safe assets to riskier investments. In line with this, there was a rise in yields on high-quality government bonds, in particular, and share prices picked up significantly. By contrast, the yield spreads of ten-year sovereign bonds issued by other euro area countries as well as European corporate bonds narrowed against those of ten-year Bunds. In January, however, the positive overall picture was increasingly overshadowed not only by the Iran conflict flaring up briefly but also by concerns about the potential economic consequences of the coronavirus outbreak. Investors worldwide displayed a preference for safe investments, resulting in the yields on high-quality government bonds falling to levels close to their all-time lows in some countries (safe haven effect). However, the deterioration in stock market sentiment was only temporary, with positive business and economic data quickly triggering a countermovement. Shifts in exchange rates on the foreign exchange markets in the final quarter of 2019 and the first quarter of 2020 largely stayed within narrow bounds. On balance, measured as a weighted average against the currencies of 19 major trading partners, the euro has depreciated since the end of the third quarter of 2019.

Financial markets shaped by receding political risks and concerns about potential implications of coronavirus

The ECB Governing Council kept its policy rates unchanged over the reporting period. It ex-

ECB Governing Council's monetary policy stance unchanged

pects the key interest rates to remain at their present or lower levels until it has seen the inflation outlook robustly converge to a level sufficiently close to, but below, 2% within its projection horizon, and such convergence has been consistently reflected in underlying inflation dynamics. Furthermore, net purchases under the asset purchase programme (APP) were resumed at a monthly pace of €20 billion, as approved by the Governing Council in September 2019. It expects these purchases to run for as long as necessary to reinforce the accommodative impact of the policy rates, and to end shortly before the key ECB interest rates start to be raised.

ECB Governing Council decides to review monetary policy strategy

The ECB Governing Council also decided to launch a review of the Eurosystem's monetary policy strategy. This review will particularly focus on the quantitative formulation of price stability, the monetary policy toolkit, economic and monetary analyses and communication practices. In this context, the Governing Council will also review the effectiveness and the potential side effects of the monetary policy toolkit developed over the past decade. As things currently stand, the process is expected to be concluded by the end of this year.

Monetary growth remains robust

Growth in the broad monetary aggregate M3 remained robust in the fourth quarter of 2019. However, net inflows were less dynamic than in the preceding quarters, which was primarily attributable to reduced inflows of funds from abroad. Once again, monetary growth was largely supported by lending to the domestic private sector. However, developments in this area were mixed. While the expansion of loans to households continued on its upward trajectory, subdued euro area economic growth dampened non-financial corporations' demand somewhat. Aside from this, financing conditions on the capital markets improved in 2019, meaning that an attractive alternative to bank loans was available to enterprises. According to the latest bank lending survey, euro area banks' lending policies remained largely unchanged

on balance in both corporate and retail banking during the reporting quarter.

The cyclical slowdown in Germany continued through the final quarter of 2019. According to the Federal Statistical Office's flash estimate, real gross domestic product (GDP) remained at the level recorded in the previous quarter after adjustment for seasonal and calendar effects. For 2019 as a whole, real GDP increased by 0.6%. Last year, therefore, economic growth lagged significantly behind the expansion of potential output. Capacity utilisation is likely to have shifted into normal range at the end of 2019. The sustained weak underlying cyclical trend was chiefly the result of the downturn in industry, which could still be observed at the end of the year. By contrast, the more domestically oriented services sectors continued to bolster economic activity. The still fairly positive income and labour market prospects for consumers had a substantial part to play in this regard.

The various sectoral trends also left their mark on lending growth. Overall, German banks substantially expanded their lending to the domestic private sector in the final quarter of 2019. The largest contribution was again made by loans to households for house purchase, as growth in these loans gained further momentum. While loans to non-financial corporations likewise grew markedly in the quarter under review, the ongoing sluggishness in export-oriented industry dampened investment in machinery and equipment, and consequently also the demand for credit, among German enterprises. However, given the robustness of domestic activity, the financing needs of enterprises in the loan-intensive construction and real estate sector, in particular, remained high. Demand for corporate loans and loans for house purchase was supported by exceptionally low lending rates, especially for longer interest rate fixation periods. On balance, lending policies remained essentially unchanged across all segments. Nevertheless, loan margins were raised slightly on the whole.

Economic output in Germany stagnated at end-2019

Renewed vigour in German banks' lending to domestic private sector

Two-speed nature of economy impacts labour market

The persistent two-speed nature of economic activity was also reflected in the labour market. In this context, employment gains continued to outweigh losses in most sectors other than temporary work and manufacturing. Unemployment remained broadly unchanged at a low level. The number of employees in economically induced short-time work rose considerably, but not dramatically. The leading labour market indicators suggest that, over the coming months, growth in employment will continue and unemployment will remain largely stable.

Consumer prices see moderate rise in Q4 2019

In the final quarter of 2019, consumer prices (HICP) continued to rise at a moderate pace, increasing by 0.3% in seasonally adjusted terms compared with the preceding three-month period. There was a significant rise in prices for services, in particular, at the end of the period under review, with marked price increases being recorded most notably for travel services. Prices for industrial goods excluding energy likewise proceeded on their upward trajectory. By contrast, food prices were virtually stagnant. Energy prices, which fell further as a result of lower crude oil prices, had a dampening effect. Annual headline HICP inflation rose slightly from 1.0% in the third quarter to 1.2% in the final quarter. Excluding energy and food, the rate of inflation went up more steeply from 0.9% to 1.6%. The one-off effect of package holidays, which had put an especially heavy dampener on the annual rate of inflation in the third quarter, no longer had any net impact on average over the quarter.

No fundamental cyclical change expected for start of 2020

There are still no signs of any fundamental cyclical change in Germany for the first quarter of 2020. The domestic economy will probably continue to provide momentum, whereas industry will likely weigh on growth. In light of the ongoing robustness of the labour market and rising wages, domestic economic activity will be supported by private consumption. In addition, there is still no end in sight to the boom in the construction sector. With regard to industry, the downward trend in new orders

persisted until the end of 2019 with diminishing momentum. However, according to the Ifo Institute, sentiment in this sector recently experienced a noticeable improvement. Enterprises were once again taking a less pessimistic view of the future and ongoing business was also being assessed more favourably. Alongside this, short-term production expectations brightened considerably after the start of the new year and are now in positive territory. The survey results could indicate that the downward pressure on industrial production is gradually subsiding. This is consistent with the fact that industrial production capacity utilisation recently rose again somewhat.

Nevertheless, economic risks have emerged with regard to the outbreak of the coronavirus in the People's Republic of China. It is likely that a temporary decline in aggregate demand in China would subdue export activity in Germany. In addition, some global supply chains could be negatively impacted by the safety precautions that have been implemented. This would result in supply bottlenecks in certain individual sectors in Germany.

Last year, economic growth was bolstered by Germany's public finances. The general government surplus fell markedly to 1½% of GDP, after totalling almost 2% of GDP in 2018. The main reason for this was central government's looser spending stance. Alongside social spending as well as staff and other operating expenditure, there was also a substantial rise in government investment. Furthermore, due to the slowdown in economic activity, tax revenue grew at a significantly slower pace than previously. The additional reduction in interest expenditure helped to relieve the strain on the budget. By the end of the third quarter of 2019, the debt ratio had fallen to just over 61%.

The surplus is likely to continue to decline, and the government budget could then be more or less balanced in 2021. A persistently looser fiscal policy stance is the key factor here. It is probable that spending will continue to rise

Coronavirus epidemic also poses downside risk to German economy

Marked decline in surplus in 2019 due to looser spending stance

Fiscal policy stance to remain loose in current and coming year; surplus will continue to decline

significantly. In addition, there will be moderate tax relief measures, primarily in the form of the partial abolition of the solidarity surcharge planned for 2021. Despite considerable increases in spending, social security contribution rates are still likely to remain fairly stable overall. It will be possible to bridge deficits, particularly in the statutory pension and health insurance schemes, by drawing on reserves. The climate package will probably have a largely neutral effect on the balance.

Although central government's spending stance has been loose for several years now, there is still considerable leeway within the scope of the budgetary rules at present. This is due to the fact that revenue has risen substantially whilst interest expenditure has fallen. This leeway facilitates measures to improve the conditions for growth and employment. At the Federal level, it would be logical to at least begin to abolish the solidarity surcharge in the current year. State and local governments are likewise posting high surpluses overall and, as things stand today, their financial outlooks are favourable. These levels of government are responsible not least for education and a large share of infrastructure, which means that they play a major role in economic development. Although government investment has already been expanded to a considerable degree despite the high levels of construction capacity utilisation, swift progress is often hindered by planning bottlenecks at authorities, drawn-out authorisation procedures, and reviews of legal objections. Efforts to press ahead with the expansion of required infrastructure would merit looking into these issues first.

Fiscal leeway facilitates measures to foster growth and employment

Federal budget result initially much better than planned

The Federal budget again posted a much better result than planned at the end of 2019 and continued to adhere to the debt brake by a wide margin. The large surplus of €13½ billion was channelled almost entirely into the refugee reserve, which grew to €48 billion. It again appears possible to achieve a balanced budget without the planned withdrawal from the reserve. Ultimately, however, the loose fiscal policy stance that has been adopted will lead to deficits. Moreover, demographic trends will place an increasing strain on the Federal budget from around the middle of this decade.

Global and European setting

Global economic developments

Global economic activity remains weak

Global activity is likely to have remained weak at the end of 2019 as well, with economic expansion even slowing slightly in the advanced economies. However, one-off effects played a role here. This was particularly true for Japan, where economic output is expected to have fallen substantially in the fourth quarter owing to a tax hike and a typhoon. In the United Kingdom, concerns about a disorderly exit from the European Union seem to have contributed to a sideways movement. In addition, growth in the euro area slowed. Only in the United States did economic expansion continue at a moderate pace. The situation was slightly more favourable in the emerging market economies (EMEs). For instance, economic growth in China stabilised after having continuously lost

momentum in the preceding quarters. Economic activity in the other large EMEs appears to have regained some traction, too.

Nevertheless, economic growth for 2019 as a whole looks set to have been at its lowest level since the global financial and economic crisis, both in the EMEs and worldwide. This was chiefly due to the weakness in industry and in global trade. According to data provided by the Dutch economic research institute Centraal Planbureau (CPB), the underlying trend in global industrial production has seen only sideways movement since the final quarter of 2018. The volume of global trade has even declined slightly.

Weakness in industry significant

Nonetheless, there have been increasing signs of a certain degree of improvement in the past few months. The global Purchasing Managers' Index (PMI) for manufacturing, in particular, now appears to have bottomed out. It continued to increase in January 2020, and now lies somewhat above the expansion threshold again. The primary reason for this was likely to have been the fading of negative demand shocks (see the box on pp. 11f.). The PMI for the services sector also rebounded again recently after a certain time lag.¹ The Bundesbank's leading indicator for the world economy rose even more significantly. In January, it reached its highest level in one and a half years, boosted by improved sentiment in the financial markets. On the whole, there are a number of indications that the global economy is gradually firming.

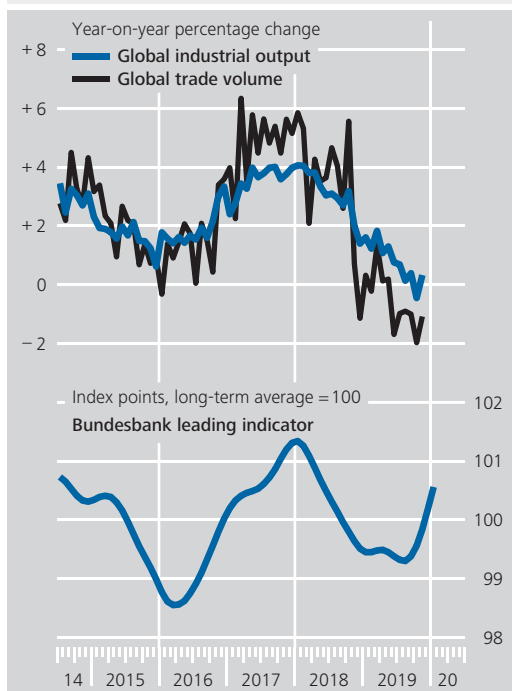
Leading indicators suggest some consolidation

A similar assessment also forms the basis of the current projection published by the International Monetary Fund (IMF). Although the IMF revised its projections for global economic

IMF expects growth to pick up gradually

Indicators of global industrial activity

Seasonally adjusted, monthly data



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

Deutsche Bundesbank

¹ This confirms the pattern that has been observed in the past, where turnarounds in the manufacturing sector typically anticipate similar changes in sentiment in the services sector. See Deutsche Bundesbank (2019a).

Driving forces of global industrial activity

Weakness in global industrial activity over the last two years has been a major factor behind the slowdown in global economic growth. The causes of this development can be analysed using a structural vector autoregressive (SVAR) model. This allows a distinction to be made between supply-side and demand-side explanatory factors. For this purpose, structural shocks are identified using sign restrictions. A negative demand shock initially reduces output and prices, whereas an adverse supply shock lowers output and increases prices.

The bivariate SVAR model is estimated using seasonally adjusted monthly data from the Global Manufacturing PMI (Purchasing Managers' Index). The output component serves as an indicator of production, whereas the survey results on producer prices are used as a measure of price dynamics.¹ A historical decomposition for the variables contained in the model is derived from the estimated model and the shock identification.² It decomposes the deviations of each variable from its unconditional mean into the contributions of present and past realisations of the identified shocks.

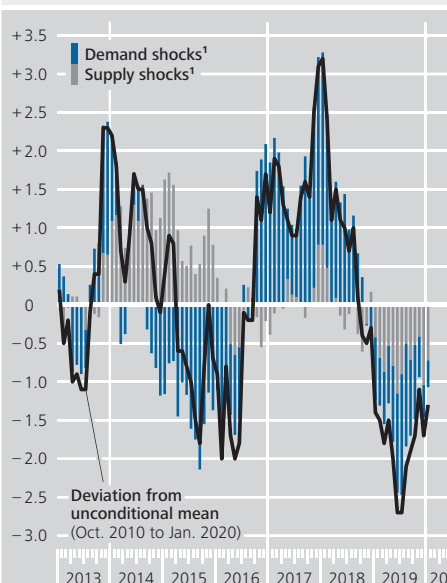
The results of this analysis suggest that since the beginning of 2018, demand-side factors have contributed significantly to the decline in the output component of the

global PMI. In 2017, these had provided a noticeable boost to industrial activity. This reversal can probably be attributed in part to the declining investment momentum following a previous boom. Another factor may have been an increase in (trade policy) uncertainty. In addition, supply-side disruptions have continued to weigh on industrial activity right up to the present. These could potentially reflect higher trade costs for intermediate goods resulting from the trade disputes of the last year and a half and the production cuts by OPEC and its partners.

The coincident occurrence of pronounced adverse supply and demand shocks distinguishes the current episode from previous periods of weakness in the global economy since its recovery from the global financial and economic crisis. Although there were

Historical shock decomposition of the Global Manufacturing PMI*

Index points, seasonally adjusted



Sources: IHS Markit and Bundesbank calculations. * Output component. **1** Contributions of contemporaneous and past realisations of economic shocks, as derived from the SVAR model. Differences between the actual deviations shown and the sum of the contributions are due to the model.

Deutsche Bundesbank

¹ A comparable identification approach using information on capacity utilisation in the euro area can be found in European Central Bank (2018). Ideally, the analysis would relate to global industrial output and a corresponding producer price index. However, no such index is available. The PMI, which is used here as an alternative, generally reliably reflects the underlying momentum of global industrial activity.

² The estimation with Bayesian methods for the period from October 2009 to January 2020 is carried out using the BEAR toolbox. See Dieppe et al. (2018).

negative demand shocks of a similar magnitude during the economic soft patch of 2015 and 2016, these were mitigated by supply-side impulses, which were probably mainly related to falling commodity prices as a result of a strong increase in production volumes.³ Due to this constellation of shocks, the economic slowdown at the time was not only milder, but was also distributed less evenly across regions.⁴ While industrial momentum in 2015 had weakened above all in China and some commodity-exporting countries, in mid-2019 it weakened in almost all countries.

Since the second half of 2019, the output component of the Global Manufacturing PMI has recovered somewhat. The shock decomposition identifies subsiding negative demand shocks as a major driver of this. That said, the recent improvement should be interpreted with caution, not least due

to the existing estimation uncertainty. Furthermore, the PMI at the start of 2020 was only marginally above the expansion threshold. It therefore remains to be seen how much momentum industry will have as it emerges from its trough.

³ This interpretation is supported by an extended model that includes crude oil prices and thus also allows for a simplified identification of oil price shocks.
⁴ See Deutsche Bundesbank (2015).

growth slightly downwards again for this year and next year in its regular January update to the World Economic Outlook, the main reason for this was its considerably more pessimistic assessment of India's prospects. By contrast, the projections for other large economic regions were mostly confirmed. All in all, the IMF thus continues to expect the global economic picture to slowly brighten up. Compared to the previous forecast in October 2019, the risk profile has also been reclassified as less unfavourable. The conclusion of an initial agreement in the trade dispute between the United States and China is likely to have been a key factor in this. Although the immediate risk of re-escalation appears to have been averted for now, protectionist tendencies remain a significant downward risk for the global economy.²

At the start of 2020, another risk emerged in the form of a novel coronavirus in China. On account of the extensive measures taken to contain the infectious disease as well as the

disquiet among the general public, considerable losses for the Chinese economy – which may spill over to other economies – are to be expected, at least in the short term.

These concerns have already left their mark on international commodities markets during the reporting period. At the beginning of the year, however, oil prices still rose markedly against the backdrop of the confrontation between Iran and the United States. In the preceding months, crude oil prices had gone up distinctly owing to the expected extension of production cuts, which OPEC and its partners then adopted at the start of December 2019. Demand prospects were considered to be more favourable, giving oil prices an additional boost after the partial agreement in the trade dispute between the United States and China. In the first half of January, a barrel of Brent crude oil at times cost just under US\$70 on the spot market, thus

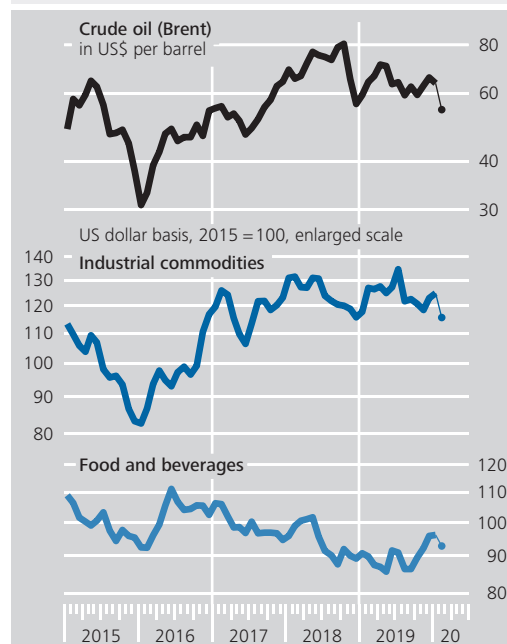
*Crude oil prices
up and down*

² See Deutsche Bundesbank (2020).

putting it around 16% higher than in October last year. Crude oil prices have registered a steep decline in recent weeks, however. The spread of the new coronavirus has probably been a factor in this, as has the stabilisation of the situation in the Middle East. The travel restrictions put in place to contain the infectious disease are likely to have markedly dampened China's demand for oil during the main holiday season there. As this report went to press, the price of a barrel of Brent crude oil stood at just US\$56. Recently, similar prices have had to be paid for future deliveries. The prices for industrial commodities essentially followed the pattern traced by oil prices during the reporting period. By contrast, prices for key food and beverages rose slightly. Overall, compared with its level in October, the HWWI index for non-energy commodities was down somewhat until the start of February.

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

Monthly averages, log scale



Sources: Bloomberg Finance L.P. and HWWI. • Latest figures: average of 1 to 7 February 2020, or 1 to 13 February 2020 for crude oil.

Deutsche Bundesbank

Rising inflation in industrial countries

The increase in oil prices was accompanied by a rise in the costs of living in industrial countries up to the end of 2019. Annual consumer price inflation went up from 1.3% in September to 1.8% in December 2019. The core rate excluding energy and food rose slightly over the same period to 1.8%. The underlying inflationary pressures thus remained subdued.

Selected emerging market economies

Economic growth in China stabilised in Q4 ...

In China, real gross domestic product (GDP) exceeded the previous year's fourth quarter level by 6% according to the official figures for the fourth quarter of 2019. This meant that GDP growth maintained the pace seen in the third quarter following five quarters of gradual contraction. Industry is likely to have contributed the most to stabilising the economy as a whole. Supportive stimuli were provided by motor vehicle manufacturing, which was able to expand production again for the first time after a longer period of downward movement. By contrast, the export sector has remained lacklustre recently. In 2019 as a whole, revenue

from goods exports as measured in US dollars hovered close to the previous year's level. In fact, exports to the United States declined by 13% due to the trade dispute.³ A further escalation of the conflict was averted for the time being with the signing of an initial trade agreement in January 2020. Notably, China has committed to importing a considerably greater volume of US goods and services in future. The United States is hoping for greater demand from China, not least for food products. China currently also has high demand for meat products in particular, given the losses caused by swine fever. This is reflected in the steep rise in food prices. Overall, annual headline consumer price inflation (CPI) rose further to 4.3% in the fourth quarter, which was its highest rate since the end of 2011.

³ At the end of 2019, additional tariffs had been imposed on around two-thirds of the total volume of goods traded between the United States and China. For more information on the US-China trade dispute and its impact, see Deutsche Bundesbank (2020).

... but short-term outlook significantly deteriorated due to coronavirus

Since mid-January 2020, public life in China has largely been brought to a standstill due to the rapid spread of the new coronavirus strain. The government cordoned off several particularly severely affected cities and provinces, and companies across China extended their holiday shutdowns. Against this backdrop, there are indications of considerable disruption to economic activity for the current quarter. The growth losses could be distinctly higher than during the SARS epidemic of 2002-03, when the number of people infected was significantly lower and the authorities reacted less decisively. Nevertheless, as has been the case in previous epidemics, economic activity should swiftly return to normal levels once this epidemic has been contained.

Signs of cyclical stabilisation in India

In India, business activity is likely to have stabilised by the end of 2019, after having previously decelerated sharply. In the third quarter of 2019, year-on-year economic expansion had fallen to 4.5%. The main reason for this was probably the crisis in the shadow banking industry, which plays a vital role in the supply of credit to households and small enterprises. Although the problems are clearly not quite over yet, various indicators, including motor vehicle sales, have tended upwards again recently. Against this backdrop, the central bank has not lowered its policy rate any further since October. Intensifying consumer price inflation is also likely to have played a role here. Inflation increased in the previous quarter to 5.8% on the year. This was primarily attributable to a strong rise in food prices due to monsoon-related crop failures.

Recovery in Brazil gaining strength

There has also still not been any data published from Brazil's national accounts for the final quarter of 2019. However, the trend in the central bank's monthly activity indicator suggests that GDP has grown moderately once again. The economic recovery following the deep recession of 2015-16 thus appears to have strengthened somewhat over the past year. Nevertheless, GDP has not yet returned to its pre-crisis level. There has also been hardly any

reduction in the high level of unemployment so far. In February 2020, the central bank lowered its policy rate again by 25 basis points, putting it at a new all-time low. Although consumer price inflation accelerated to 4.3% on the year by December 2019, this rise was probably largely attributable to temporary effects. Both the core rate and inflation expectations hovered at a low level.

In Russia, the slight upturn in economic activity that had already become apparent in the third quarter of 2019 continued until the end of the year. Although a GDP estimate for the past quarter is not yet available, the distinct pick-up in retail turnover – well above the rate of inflation – points to an increase in private consumption. This was caused by a marked increase in real disposable income brought about by the weaker rise in consumer prices. At 3.4% on the year, inflation in the fourth quarter was quite low by Russian standards. Against this background, the central bank maintained its accommodative monetary policy stance. At the same time, the Russian government signalled at the start of 2020 that its fiscal policy will be less restrictive in future.

Certain upturn in activity in Russia in second half of 2019

United States

In the United States, the overall economic upturn continued, maintaining its moderate pace in the final quarter of 2019. According to an initial estimate, real GDP increased by 0.5% on the third quarter. Economic output had risen at similar rates in the second and third quarters. The expansion of domestic demand most recently lost considerable momentum, however. Business investment was cut again, for example, and inventory stockpiling came to a halt. Furthermore, the strong rise in private consumption of the previous two quarters weakened markedly. There was even a decline in the demand for foreign consumer goods. This is one of the reasons why imports were far below their level in the third quarter. In keeping with the persistent sluggishness in international

Unchanged moderate GDP growth

trade, US exports saw little growth. The considerable additional purchases to which China committed itself in the latest US-China trade agreement suggest, however, that US export business could pick up some steam again in the coming quarters. According to surveys of purchasing managers, US companies have recently taken a more positive view of the future again in light of the easing tensions in trade politics. The continued favourable labour market situation is also boosting private consumption. In January 2020, the unemployment rate remained close to its 50-year low. Annual consumer price inflation went up to 2.5% in the same month. Given this context, the US Federal Reserve System refrained from further loosening its monetary policy stance.

United Kingdom

Stagnation in real GDP

The United Kingdom's overall upward economic movement faltered in the fourth quarter of 2019. According to an initial estimate, and after elimination of the usual seasonal influences, real GDP stagnated at the third-quarter level, in which it had still seen distinct growth. Temporary concerns about a disorderly withdrawal from the European Union are likely to have played a role in this regard, impacting on the manufacturing sector in particular. Momentum waned in the services sector as well, however. On the other hand, the labour market situation remained very favourable. On an average for September to November, the seasonally adjusted unemployment rate remained at its provisional cyclical low of 3.8%. Moreover, many enterprises considered business conditions to be more favourable again at the start of 2020. The Purchasing Managers' Index for the whole economy climbed well above the expansion threshold in January. The fact that the new government's clear majority in the UK parliament paved the way for an orderly withdrawal from the EU on 31 January 2020 is likely to have been a key factor in this context. How long this improvement in sentiment will last also depends on how well the negotiations on

the future relationship with the EU progress.⁴ The annual rate of the Harmonised Index of Consumer Prices (HICP) went down further in past months and most recently stood at 1.3%. At the end of January, the Bank of England maintained its monetary policy stance.

Japan

In Japan, economic output at the end of 2019 appears to have fallen substantially, following fairly brisk growth in real GDP in the first three quarters of the year. One of the main reasons for this is likely to have been the increase in value added tax on 1 October 2019. Similar measures in the past have been associated with significant contractions in private consumption. Indeed, the Bank of Japan's price-adjusted Consumption Activity Index has recently fallen well below the level seen in the third quarter of 2019. Output losses that occurred after a typhoon hit the Japanese mainland in the middle of October were another contributing factor.⁵ As a result, industrial output in the fourth quarter was significantly lower than in the preceding quarter and was accompanied by a marked decline in the import of goods. The export of goods was also unable to maintain its level of the preceding quarter. However, there is much to indicate that the Japanese economy will veer back onto a sound expansionary path in the coming quarters. The labour market continued to provide robust support for private consumption, and, at the end of the year, the unemployment rate held firm at an exceedingly low level. In order to accelerate cyclical normalisation and avert downside risks, the Japanese parliament (National Diet) adopted an extensive

Adverse one-off effects contribute to decline in GDP at year-end

⁴ If a corresponding trade agreement is not reached, significant tariff barriers would come into force on the basis of World Trade Organization rules once the transition period expires on 31 December 2020.

⁵ Analyses for the United States show that hurricanes lead to a marked dampening of both industrial output and private consumption in the short term. Initially, this negative impact on the overall economy is only partly offset by an increase in activity in the construction sector that is probably connected to reconstruction work. See Deutsche Bundesbank (2017).

Consumption activity in Japan

2011 = 100, price and seasonally adjusted, quarterly data, log scale



Source: Bank of Japan.
 Deutsche Bundesbank

stimulus package at the end of January 2020.⁶ The core inflation rate – as measured by the annual rate of the CPI excluding energy and food – remained weak in December at 0.5%. Against this backdrop, the Japanese central bank maintained its accommodative stance.

Poland

Slowdown in economic growth, steep rise in consumer prices

In Poland, there was a significant slowdown in economic growth in the final quarter of 2019. Real GDP grew by just 0.2% on the quarter in seasonally adjusted terms, following growth of 1.2% in the preceding quarter. According to an initial estimate, economic output for the year as a whole increased by 4.0%, which was markedly lower than the rate of 5.1% seen in the previous year. While investment in the fourth quarter lost some of its momentum, the economy continued to be buoyed by private consumption, which benefited from a favourable labour market situation and increased social security benefits. While the number of unemployed persons rose again slightly of late, the unemployment rate remained decidedly low at 3.2%. Monthly gross wages grew substantially again in the fourth quarter, up 6.9% in year-on-year terms. Consumer price inflation (CPI) rose to 2.8% on the year in the fourth quarter. In December, the inflation rate jumped

to 3.4% and the core rate increased to 3.1%, primarily due to the steep rises in prices for services. The Polish central bank left its policy rate unchanged, as consumer price inflation was still within its medium-term target corridor for the inflation rate.

Macroeconomic trends in the euro area

In the euro area, aggregate output increased only marginally in the final quarter of 2019. According to Eurostat's flash estimate, real GDP rose by a mere 0.1% on the preceding quarter in seasonally adjusted terms.⁷ The increase fell to 0.9% on the year and thus remained considerably lower than the potential rate of 1.3% estimated by the European Commission. One of the key reasons for this only weak economic growth was the further decline in manufacturing output, despite growth in export business. It is likely that enterprises were reducing their inventories, which were reported as being too high in European Commission surveys. Furthermore, sluggish industrial activity adversely affected industry-oriented services sectors. By contrast, consumer-related services proved once again to be fairly robust.

Only weak economic growth at year-end

Following the steep rise in the third quarter, private consumption is likely to have grown somewhat less strongly in the fourth quarter. In price and seasonally adjusted terms, retail sales saw only moderate growth. While new passenger car registrations increased considerably over the course of the quarter and offset the temporary decline in September linked to the further tightening of emission standards, registrations increased only slightly on a quarterly average. The additional scope for expenditure due to the marked increase in disposable income

Private consumption presumably slightly higher

⁶ Simulations using the NiGEM global econometric model indicate that Japanese economic growth in 2020 could end up 0.5 percentage point higher as a result of the fiscal measures taken. However, GDP growth in the subsequent year is expected to be markedly weaker due to the withdrawal of fiscal stimuli.

⁷ In the third quarter, it rose by a seasonally adjusted 0.3%.

was therefore presumably not fully exhausted in the fourth quarter. A role may have been played here by the slight dimming of consumer expectations regarding future economic development, as indicated by the European Commission's consumer survey.

Investment lacking momentum

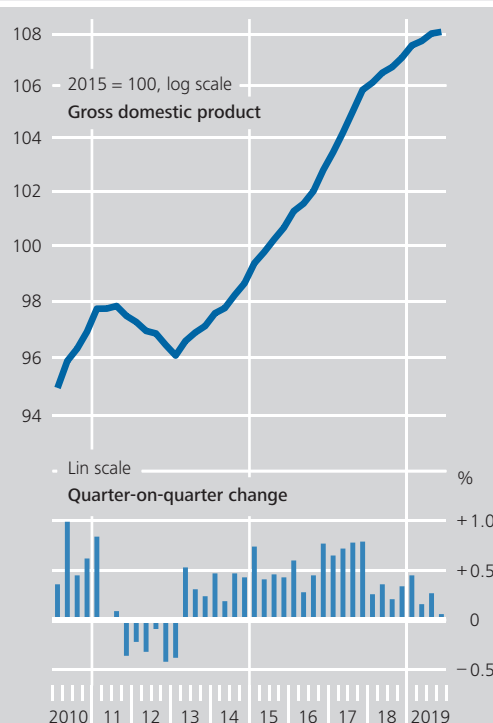
Investment activity probably remained sluggish in the final quarter of 2019.⁸ Investment in machinery and equipment continued to fall, and construction investment presumably nudged downwards following a previous rise. At any rate, domestic sales among capital goods producers weakened in October and November, and construction work fell distinctly at the end of the year. Although capacity utilisation in manufacturing remained close to its long-term average between October and January, the weak demand is likely to have dampened the propensity to invest. This is what the European Commission surveys suggest, in any case. For construction investment, by contrast, the surveys indicate that growth was stymied more by supply-side impediments.

Increased exports to third countries

According to the foreign trade statistics, the value of goods exports to countries outside the euro area increased markedly in the final quarter of 2019. Exports to China, in particular, which had fallen slightly in the two preceding quarters, rose considerably once again. Exports to Turkey and Russia also recorded fairly robust growth. Deliveries to the United Kingdom, on the other hand, were down somewhat, whilst exports to the United States fell distinctly at the end of the year. Import demand, which recently has only been weak, is likely to have had an impact here. By contrast, the additional tariffs on aircraft and agricultural products introduced by the United States in the fourth quarter were probably only responsible for a small part of the decline. Given the only muted rise in export prices, the volume of exports to third countries is also likely to have risen markedly. By contrast, according to the foreign trade statistics, the volume of imports from this group of countries fell distinctly in the fourth quarter. On an average of October and November, there

Aggregate output in the euro area*

Price and seasonally adjusted, quarterly data



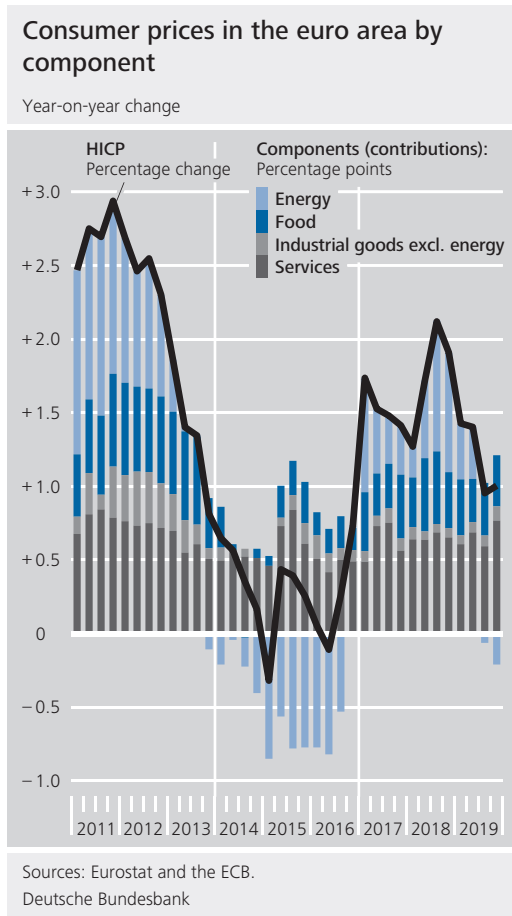
Source: Eurostat. * Affected by a level shift in Irish GDP from Q1 2015 onwards.
 Deutsche Bundesbank

was an increase in imports of capital goods and consumer goods, while imports of intermediate goods continued to decline. In price-adjusted terms, foreign trade within the euro area has increased significantly again of late.

Industrial output continued to fall in the fourth quarter, with an especially sharp decline in the production of capital goods. There was once again a significant drop in the manufacture of cars, bringing production roughly 15% lower than its last peak in the fourth quarter of 2017. The manufacture of intermediate goods also fell. By contrast, the production of consumer goods increased slightly in line with the robust

Continuing decline in industrial production; growth in services sectors again somewhat weaker

⁸ This section concerns developments in the euro area excluding Ireland. In Ireland, the national accounts data, including the data on gross fixed capital formation in particular, have been heavily influenced by the activities of multinational enterprises for a number of years. The large fluctuations that result are also perceptible in the euro area aggregates. Excluding Ireland therefore allows for a better analysis of the cyclical trend in the euro area. See Deutsche Bundesbank (2018).



consumer demand. In the services sectors, growth lost some of its momentum in October and November. A marked weakening in the pace of growth was seen, in particular, in the transport industry, the information and communications sector and other business and support services.

Mostly weak underlying cyclical trend in the large Member States

In terms of individual countries, the downturn in economic activity in the euro area was attributable primarily to declines in France and Italy. Most other Member States largely maintained their paces of growth. In France, real GDP fell by 0.1% in the final quarter of 2019 compared to the preceding period, owing in part to production losses caused by strikes and maintenance activities at a large refinery. These events also left their marks on the expenditure components of GDP, such as the substantial fall in expenditure on transport services. Much the same applies to exports of energy and pharmaceutical products. Even the extensive deliveries of transport equipment failed to fully offset

this, as accompanying reductions in inventory made a negative contribution to growth. In Italy, aggregate output contracted by 0.3% according to the flash estimate of the Italian statistical office despite the foreign trade statistics showing a marked rise in goods exports. The domestic economy, however, proved weak. Given the only moderate increase in households' real disposable income, private consumption expenditure is likely to have increased only slightly at best. The same is probably true for investment activity, despite the incentives to invest introduced in the first half of last year. The movements in inventories are likely to have resulted in a large negative contribution to growth. In Spain, by contrast, economic growth increased slightly on the quarter to 0.5%, with exports providing the key stimuli. Conversely, investment activities were pared back considerably and private consumption stagnated, albeit following strong growth in both areas in the preceding quarter. In line with the current weak domestic demand, imports fell markedly. In other Member States, such as the Netherlands, Austria and Belgium, growth continued at a moderate pace, while in some eastern Member States, economic activity remained vigorous. However, real GDP in Finland contracted.

The situation on the labour market in the euro area further improved, albeit only incrementally. In seasonally adjusted terms, the number of unemployed people in the fourth quarter fell by 86,000 compared to the preceding quarter, and by around 700,000 on the year. The standardised unemployment rate fell to 7.4% by December. It was therefore only marginally higher than its last cyclical low prior to the financial and economic crisis, when it stood at 7.3%. According to Eurostat's flash estimate, growth in the number of persons in employment was, at 0.3%, actually higher again in the final quarter compared with the preceding quarter. As employment growth has only exhibited a muted response to the economic slowdown, productivity has stagnated since the beginning of 2018. Given the scarcity on the labour markets, which continues to be fairly pronounced as indicated

Further improvement in labour market situation

by European Commission surveys, enterprises appear to be building up a labour buffer. Wage growth is likely to have also remained brisk in the fourth quarter.

Moderate rise in consumer prices continues

Compared with the previous quarter, consumer prices in the euro area saw slightly stronger growth in the fourth quarter of 2019, rising by a seasonally adjusted 0.3% on the quarter. This was due chiefly to the energy component. By contrast, prices for services increased to a similar extent as in the previous quarter, roughly matching their average rate of growth since the start of the currency union. The same is true of prices for industrial goods excluding energy. Food prices rose less sharply than in the third quarter, above all because prices for unprocessed products normalised again following weather-induced volatility. Overall, annual headline HICP remained unchanged at 1.0% in the fourth quarter of 2019. By contrast, the inflation rate excluding energy and food rose from 0.9% to 1.2%, partly due to a one-off effect in the sub-index for package holidays.⁹

Inflation eased on average in 2019 due to lower price increases for energy

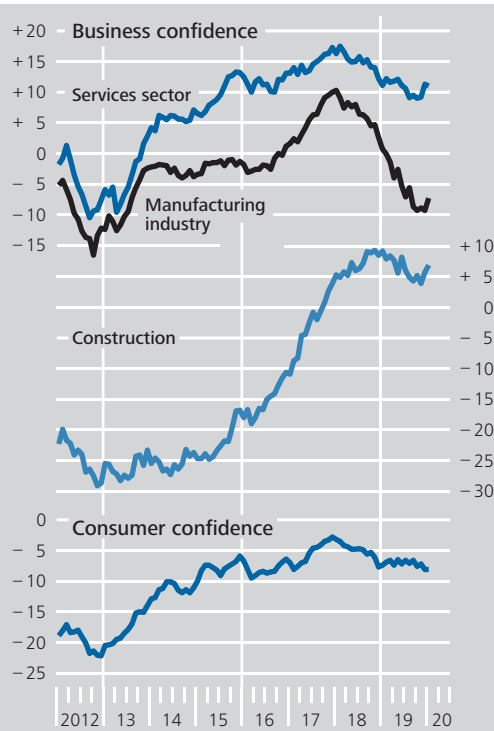
In 2019 as a whole, consumer price inflation amounted to 1.2% and was thus slightly lower than the 1.8% seen in 2018. Excluding energy and food, however, the rate of inflation persisted at 1.0%, as in the preceding two years. While for industrial goods, both in aggregate terms and for the sub-components, the price movements observed were similar to those in the previous year, shifts took place in the area of services. Here, the rise in prices for travel services weakened considerably, while inflation for household services increased and housing rents also went up.

Higher inflationary pressures in January due to volatile components

According to the Eurostat flash estimate, annual headline HICP inflation increased to 1.4% in January 2020 from a level of 1.3% in December 2019. Prices for energy and processed food in particular increased fairly substantially on the month in seasonally adjusted terms, but the slightly positive price trend for industrial goods excluding energy also continued. By contrast,

Sentiment indicators for the euro area

Balance of positive and negative responses as a percentage of all responses, seasonally adjusted, monthly data



Source: European Commission.
 Deutsche Bundesbank

the prices of services fell somewhat on account of package holidays.

Despite the slowdown in growth at the end of the year, there are mounting signs of a brightening economic outlook. A key factor here is the prospect of the decline in manufacturing output potentially coming to an end. Sentiment in industry has, at any rate, improved somewhat of late. Furthermore, adjustments to inventories are likely to have made significant progress. This lowers the probability of further contagion effects in the hitherto fairly stable tertiary sector and to the labour markets, which have scarcely been affected thus far. Business climate in the services sectors and the construction sector continued to exceed their respective long-term averages. Overall, therefore, there are signs that growth in the euro area is accelerating at the start of 2020. That said, significant risks still stand in the way of a compre-

Slight brightening of economic outlook

⁹ See Deutsche Bundesbank (2019b).

hensive improvement in the economic outlook. The trade disputes have yet to be resolved, the future relationship between the United Kingdom and the European Union has yet to be clarified, geopolitical tensions in parts of the world mean that uncertainty remains high, and

the dangers stemming from the new coronavirus strain are currently difficult to gauge. In addition, structural problems are continuing to place a burden on individual euro area countries.

■ List of references

Deutsche Bundesbank (2020), Consequences of increasing protectionism, Monthly Report, January 2020, pp. 45-66.

Deutsche Bundesbank (2019a), The two-speed global economy, Monthly Report, November 2019, pp. 11-12.

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

Deutsche Bundesbank (2018), Activities of multinational enterprise groups and national economic statistics, Monthly Report, October 2018, pp. 65-78.

Deutsche Bundesbank (2017), The impact of hurricanes on economic activity in the United States, Monthly Report, November 2017, pp. 14-15.

Deutsche Bundesbank (2015), The slowdown in global economic growth and the decline in commodity prices, Monthly Report, November 2015, pp. 16-17.

Dieppe, A., R. Legrand and B. van Roye (2018), The Bayesian Estimation, Analysis and Regression (BEAR) Toolbox, version 4.2.

European Central Bank (2018), Understanding the slowdown in growth in 2018, Economic Bulletin, Issue 8, pp. 51-54.

Monetary policy and banking business

Monetary policy and money market developments

ECB Governing Council leaves monetary policy stance unchanged

Based on its assessment of the economic and inflation outlook, the ECB Governing Council kept the key interest rates unchanged at its monetary policy meetings in December 2019 and January 2020. Therefore, the main refinancing rate remains at 0.0%, while the rate of the marginal lending facility stands at 0.25% and the deposit facility rate at -0.5%. The ECB Governing Council now expects the key interest rates to remain at their present or lower levels until it has seen the inflation outlook robustly converge to a level sufficiently close to, but below, 2% within its projection horizon. This convergence should also be consistently reflected in underlying inflation dynamics. In November 2019, the Eurosystem resumed net purchases under its asset purchase programme (APP) at a monthly volume of €20 billion. The Governing Council expects these net purchases to run for as long as necessary to reinforce the accommodative impact of the policy rates, and to end shortly before the key ECB interest rates start to be raised.

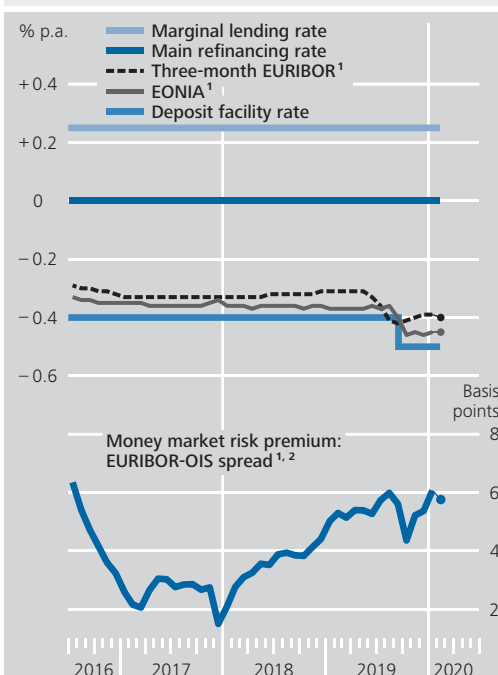
Risks to euro area growth outlook lower

In the Governing Council's view, the incoming data in January were in line with the baseline scenario of ongoing, but moderate, growth of the euro area economy. According to this assessment, the weakness in the manufacturing sector still remains a drag on euro area growth momentum; however, ongoing, albeit decelerating, employment growth and increasing wages are supporting the resilience of the economy. Risks to the growth outlook are still tilted to the downside as a result of external factors, but have moderated somewhat. This assessment is largely due to the partial easing of uncertainty surrounding global trade. While inflation developments remain subdued, the Governing Council sees some signs of a slight increase in underlying inflation in line with expectations.

At the monetary policy meeting in January, the Governing Council also decided to launch a review of the Eurosystem's monetary policy strategy. The review will particularly focus on the quantitative formulation of price stability, the monetary policy toolkit, economic and monetary analyses and communication practices. As part of the review, the Governing Council will also review the effectiveness and the potential side effects of the monetary policy toolkit developed over the past decade. The review will also take into account how other considerations, such as financial stability, employment and environmental sustainability, could be relevant in pursuing the ECB's mandate. The Eurosystem wants to involve all stakeholders to ensure the review is based on thorough analysis and open minds. As things currently stand, the process is expected to be concluded by the end of the year.

ECB Governing Council decides to review its monetary policy strategy

Money market interest rates in the euro area



Sources: ECB and Bloomberg. **1** Monthly averages. **2** Three-month EURIBOR less three-month EONIA swap rate. • Average 1 to 12 February 2020.

Deutsche Bundesbank

Money market management and liquidity needs

The two reserve periods between 30 October 2019 and 28 January 2020 saw euro area liquidity needs stemming from autonomous factors decrease by €54.4 billion to €1,379.8 billion (see the table below),¹ whereas they had increased in the same periods of the two preceding years. Around the end of the year, the autonomous factors fluctuated less than usual and were at a lower level overall. A significant factor behind the declining liquidity needs was the decrease in government deposits with the Eurosystem by a total of €86.8 billion. Banknotes in circulation moved in the opposite direction, recording a seasonal increase of €29.5 billion to €1,269.2 billion (see the chart on p. 24). Liquidity needs from the combined total of net foreign assets and other factors, which are considered together owing to liquidity-neutral

valuation effects, rose by a moderate €2.9 billion compared with the September-October 2019 reserve period. The minimum reserve requirement stood at €134.5 billion in the December 2019-January 2020 reserve period, representing an overall increase of €1.2 billion.

As of the beginning of the reporting period on 30 October 2019, the Eurosystem introduced a two-tier system for remunerating excess reserve holdings which exempts part of the excess liquidity holdings from negative remuneration at the rate applicable on the deposit facility. Euro area banks subject

¹ Average of the eighth 2019 reserve maintenance period (December 2019-January 2020) as compared to the average of the sixth reserve maintenance period (September-October 2019), which was reported on in the November 2019 issue of the Monthly Report.

Factors determining banks' liquidity*

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

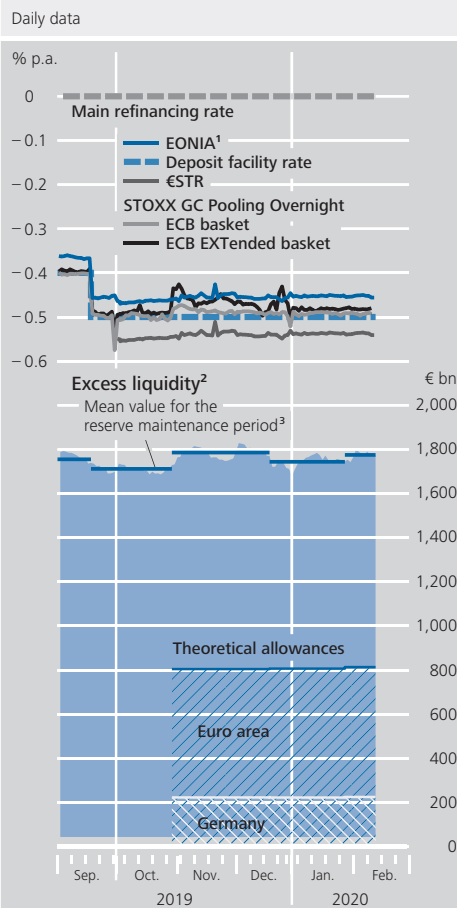
Item	2019/2020	
	30 October to 17 December	18 December to 28 January
I. Provision (+) or absorption (–) of central bank balances due to changes in autonomous factors		
1. Banknotes in circulation (increase: –)	– 10.2	– 19.3
2. Government deposits with the Eurosystem (increase: –)	+ 72.0	+ 14.8
3. Net foreign assets ¹	+ 14.8	– 4.7
4. Other factors ¹	– 6.8	– 6.2
Total	+ 69.8	– 15.4
II. Monetary policy operations of the Eurosystem		
1. Open market operations		
a) Main refinancing operations	– 0.2	+ 1.1
b) Longer-term refinancing operations	– 4.8	– 47.6
c) Other operations	+ 10.1	+ 20.3
2. Standing facilities		
a) Marginal lending facility	+ 0.0	+ 0.0
b) Deposit facility (increase: –)	+ 198.7	+ 3.3
Total	+ 203.8	– 22.9
III. Change in credit institutions' current accounts (I. + II.)	+ 273.6	– 38.4
IV. Change in the minimum reserve requirement (increase: –)	– 0.9	– 0.3

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

to minimum reserve requirements are each given an allowance of six times their minimum reserve requirements (totalling €804.8 billion in the seventh maintenance period of 2019); banks used a volume-weighted average of 95.4% of this allowance (see the adjacent chart). German institutions used an average of 93.6% of their allowances, totalling €223.1 billion. In the subsequent year-end period, the allowances in the Eurosystem rose slightly by €2 billion to €806.9 billion (96.3% utilisation) and in Germany declined slightly by €0.3 billion to €222.8 billion (94.6% utilisation). Since the allowances are applied only to excess reserves, credit institutions shifted excess liquidity from the deposit facility to their current accounts when the system was introduced. Another effect of the introduction of the two-tier system for remunerating excess reserve holdings was that excess liquidity was distributed more widely across the banking systems of the euro area Member States. The banking systems in Italy, Spain, Ireland and Greece, for example, now account for a higher share of the excess liquidity held in the euro area as a whole.

There was a significant change in the outstanding tender volume during the reporting period. In the December 2019-January 2020 reserve period, it averaged around €619 billion, putting it roughly €52 billion below the corresponding figure for the September-October 2019 period (see the chart on p. 25). The decrease stemmed mainly from voluntary early repayments of the second series of targeted longer-term refinancing operations (TLTRO-II) relative to demand for the second TLTRO-III operation, which resulted in a net TLTRO repayment of €49.1 billion (total volume still outstanding: €612 billion). Demand for standard refinancing operations remained at a very low level. For example, the average volumes of the main refinancing operation and the three-month tenders were €2.9 billion and €4.3 billion, respectively, in the period from

Central bank interest rates, money market rates and excess liquidity



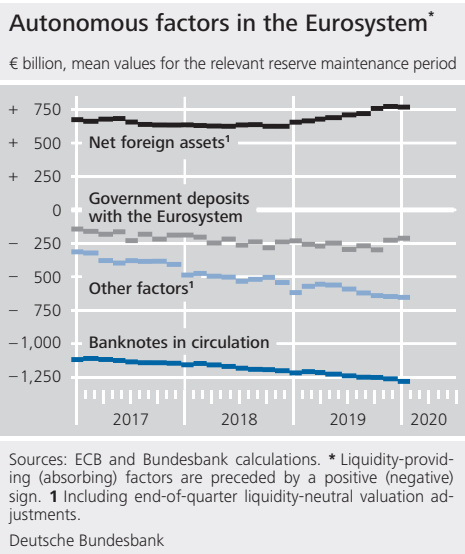
Sources: ECB, Eurex Repo and Bundesbank calculations. **1** From 1 October 2019, EONIA is calculated as €STR + 8.5 basis points. **2** Current account holdings minus the minimum reserve requirement plus the deposit facility. **3** The last period displayed is still ongoing.
 Deutsche Bundesbank

Eurosystem purchase programmes

€ billion

Programme	Change across the two reserve periods	Balance sheet holdings as at 7 February 2020
Active programmes¹		
PSPP	+ 28.8	2,118.7
CBPP3	+ 7.4	268.4
CSPP	+ 11.1	190.6
ABSPP	+ 1.5	28.4
Completed programmes		
SMP	- 1.3	44.8
CBPP1	- 0.8	1.6
CBPP2	- 0.1	2.9

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



December 2019 to January 2020 (same period of the previous year: €7.9 billion and €5.0 billion).

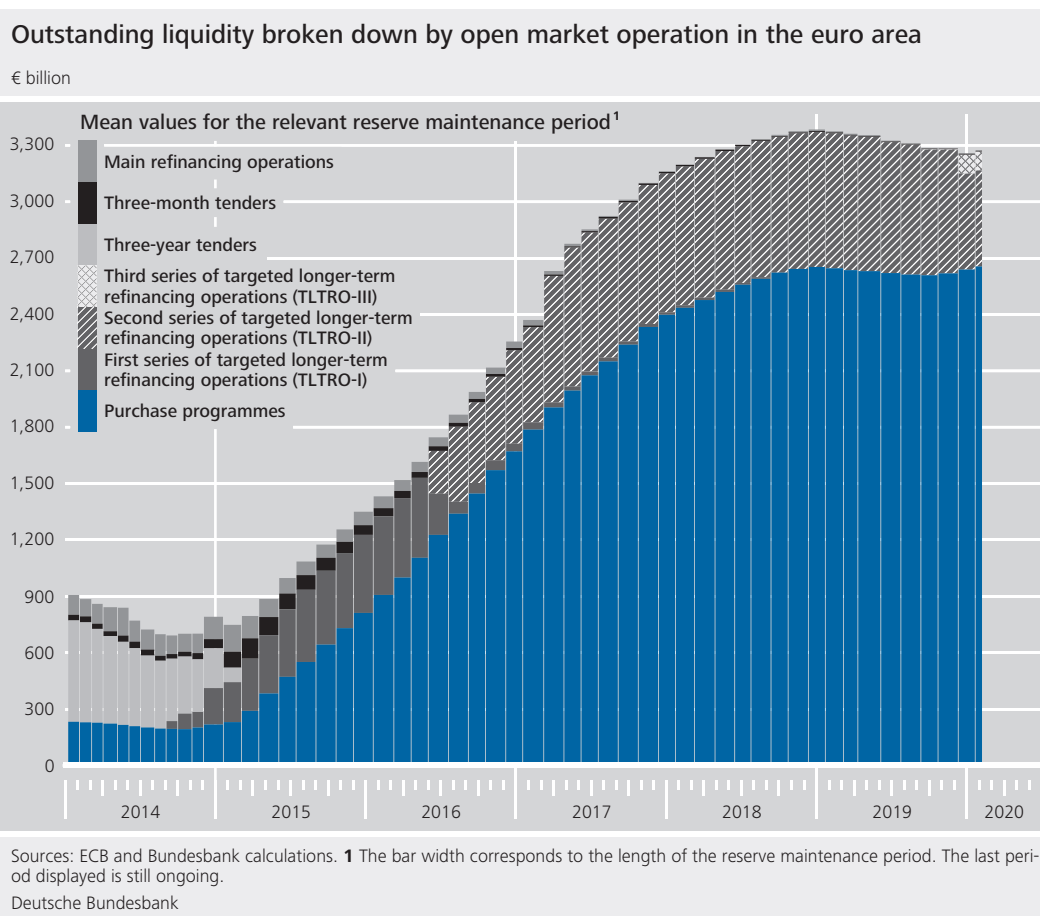
The bulk of the central bank liquidity continued to be provided by the Eurosystem through the monetary policy asset purchase programmes, which accounted for around 80% of the total liquidity made available through open market operations in the reporting period. The average balance sheet holdings of all purchase programmes in the December 2019-January 2020 period stood at €2,639 billion, representing an increase of around €30 billion compared to the corresponding average holdings in the September-October 2019 reserve period; compared with the same period of the previous year, however, this constituted a decrease of €14 billion (see the table on p. 23). One reason why the increase was not larger even though monthly net purchases recommenced in November 2019 was because securities purchased under the terminated programmes matured.

On balance, excess liquidity came to an average of €1,744 billion in the December 2019-January 2020 period (+€32 billion compared with the September-October 2019 period). However, compared with the corresponding period of the previous year,

excess liquidity dropped by €101 billion, mainly due to early repayments of outstanding TLTRO-II amounts.

In view of the oversupply of liquidity, overnight rates continued to be geared to the rate on the deposit facility of -0.50% (see the chart on p. 23), with the new, unsecured euro short-term rate (€STR) staying below the secured overnight rates of the GC Pooling platform at all times. Another determinant of money market rates was the introduction of the two-tier system for remunerating excess reserve holdings. This led to increases in the overnight rates, because banks with unused allowances were willing to pay higher rates for the liquidity they obtained. The rise in the €STR was small and only discernible in the subsequent days (from mostly -0.55% to -0.54%). A clearer effect was observed for secured overnight money with an expanded set of eligible securities traded on the GC Pooling platform (ECB EXTENDED basket). These rates temporarily rose by 5 basis points to -0.44% when the new system entered into effect on 30 October 2019. For secured overnight money with a smaller set of eligible securities (ECB basket), there was an increase of 2 basis points to -0.48%. While both rates went back down, they remained at a slightly higher level than in the periods prior to the introduction of the two-tier system.

The money market recorded only minor year-end effects overall in 2019. This was evidenced by much smaller fluctuations in the secured market than in previous years, such as for overnight money in the GC Pooling ECB basket. The rate was determined to be -0.52% on the last day of the year (2 basis points lower than the previous day; in the previous year, however, it had been 6 basis points lower). In the unsecured market, the €STR rose by 1 basis point to -0.53%, with lower turnover volumes of €18 billion (roughly €30 billion were normal).



Increase in securities holdings recorded on balance sheet

In the reporting period, the APP holdings recorded on the balance sheet rose as a result of the resumption of net purchases. On 7 February 2020, the stock of APP assets held by the Eurosystem reached a total of €2,606 billion (a breakdown of these holdings by individual asset purchase programme can be found on pp. 22 ff.). The holdings continue to also be influenced by the smoothing over time of reinvestments in line with the technical parameters agreed upon in December 2018 and by the use of amortised cost accounting.¹

Considerably higher demand in second TLTRO-III

On 18 December 2019, the second operation of the third series of targeted longer-term refinancing operations (TLTRO-III) was settled. Demand was significantly greater than in the first operation, totalling €97.7 billion, but was nonetheless below the expectations reported in prior surveys. As the monetary policy counterparties voluntarily repaid funds from the second series of targeted longer-term refinancing operations (TLTRO-II) at the same time to

the tune of €146.8 billion, this resulted in a negative net liquidity effect. Together, the TLTRO-II and TLTRO-III series currently have an outstanding volume of around €612 billion.

Following the seasonal fluctuations of autonomous factors in the year-end period, the volume of excess liquidity stood at €1,790 billion as this report went to press and was therefore slightly lower than in November 2019. In particular, the slightly lower liquidity provision from monetary policy operations (TLTROs and APP) had an impact here.

Short-term money market rates remained virtually unchanged overall. The unsecured overnight rate EONIA rose by approximately just 1 basis point by the end of the year and remained within a narrow range of between -0.46% and

Excess liquidity slightly lower than in November 2019 after fluctuations during year-end period

Only minor year-end effects on short-term money market rates

¹ In particular, the difference between the acquisition value and the redemption value is spread over the residual maturity of a security, treated as part of interest income and measured at amortised cost.

-0.44% over the entire period under review. Although secured rates in the euro area, including STOXX GC Pooling, showed marginally stronger year-end effects than the unsecured rate EONIA, these effects were significantly weaker than in previous years.

Two-tier system with minor impact overall on money market rates

On 30 October 2019, the two-tier system for reserve remuneration came into effect. Thus far, it has had only a minor effect on the euro short-term rate (€STR),² which rose by approximately just 1 basis point. The underlying turnover for the calculation of the €STR has also shown virtually no response to the introduction of the two-tier system. German money market statistics indicate a more nuanced picture for the interbank loans recorded in Germany.³ The introduction of the two-tier system saw a strong increase in the average unsecured overnight lending by reporting institutions in Germany to credit institutions domiciled in the euro area (including Germany). This suggests that it was attractive for German institutions that hold more excess liquidity than their exempt tier to lend liquidity to other credit institutions. In this context, borrowing liquidity at interest rates above the Eurosystem's deposit facility rate can be profitable for the receiving institutions if they would not otherwise exhaust their exempt tier.

Expectations of interest rate cuts temporarily priced out

In December 2019 and also initially in January 2020, money market forward rates continued to rise, particularly at the short end. While the communication following the monetary policy meeting resulted in only minor immediate responses in the forward curve, a further improvement in market participants' assessment of economic developments led to continued increases in forward rates. In particular, the signing of the "phase one" trade deal between the United States and China and further clarity in the Brexit process have probably reduced the downside risks to activity from the perspective of market participants. After previously being inverted, the forward curve became temporarily completely un-inverted. This suggests that the majority of market participants no longer

expected any further policy rate cuts, which was also confirmed in the monetary policy surveys before the ECB Government Council meetings in December 2019 and January 2020. However, at the current end, the forward rates have fallen again, partly owing to uncertainty surrounding the potential impact of the coronavirus.

Monetary developments in the euro area

At an annual rate of 5%, growth in the broad monetary aggregate M3 remained robust in the fourth quarter of 2019. However, the net inflows were less dynamic than in the preceding quarters, primarily owing to reduced inflows of funds from abroad. Once again, monetary growth was largely supported by lending to the domestic private sector. However, developments in this area were mixed. While the expansion of loans to households continued on its upward trajectory, subdued euro area economic growth dampened non-financial corporations' demand somewhat. Aside from this, financing conditions on the capital markets improved in 2019, meaning that an attractive alternative to bank loans was available to enterprises.

At 5%, monetary growth robust in Q4 2019

Net inflows to overnight deposits were once again the main drivers of M3. Although the momentum slowed somewhat compared with the first three quarters of 2019, inflows remained high. The investment behaviour of households remained the main reason for the ongoing build-up of overnight deposits. Households also preferred short-term bank deposits in the period under review, which may have been due to the persistently narrow interest rate spreads of the different types of deposit

Households' overnight deposits remain main drivers of M3, albeit with somewhat less momentum

² Since 2 October 2019, the €STR has also formed the basis for calculating EONIA. See also Deutsche Bundesbank (2019a).

³ By contrast, the €STR reflects not only interbank transactions but also banks' unsecured overnight borrowing from other non-bank financial enterprises.

and also households' continuing high risk aversion. Thus, short-term savings deposits – heavily influenced by households – recorded noticeable inflows. By contrast, households and enterprises substantially scaled back their short-term time deposits in the reporting quarter. Owing to another distinct drop in the interest rate in recent months, the attractiveness of this form of investment has continued to fall.

Substantial net inflows for loans to households continue to rise

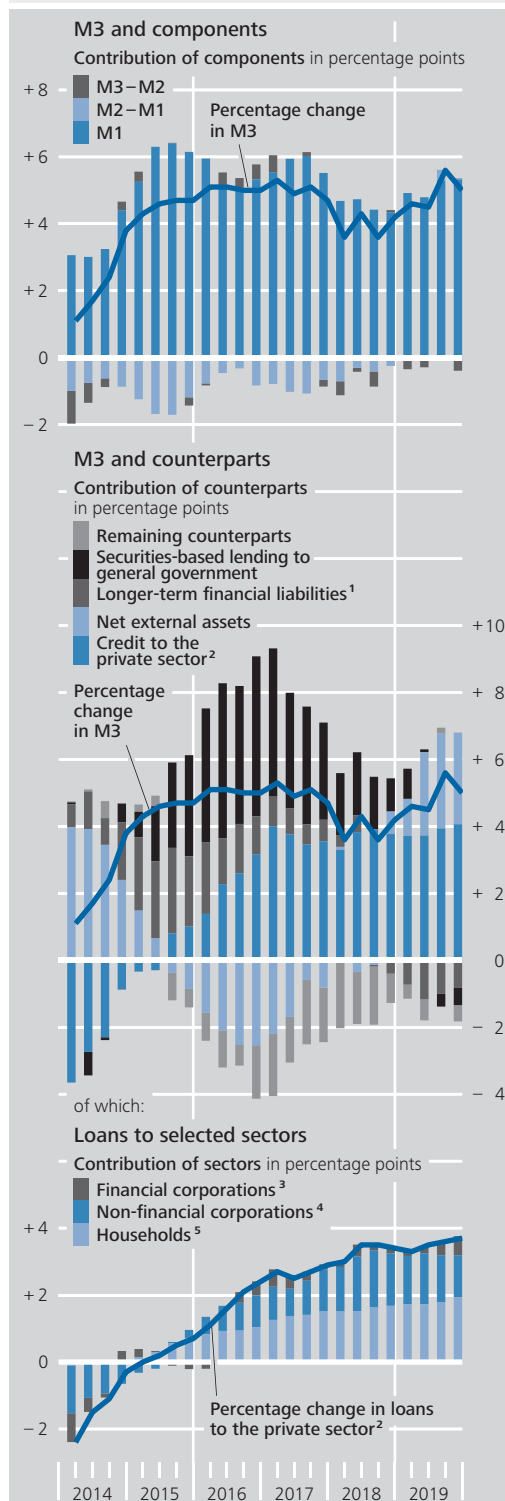
Looking at the M3 counterparts, the most significant net inflows in the fourth quarter of 2019 were again of loans to the domestic private sector adjusted for loan sales and securitisation. At the end of December 2019, the total contribution of these loans amounted to just over two-thirds of the annual growth rate of M3. In particular, net inflows to loans to households accelerated again markedly after having already increased distinctly in the previous quarter. Thus, their annual growth rate rose to 3.7% at the end of the year. Loans for house purchase were the main driver here, but consumer loans also remained in high demand given rather robust consumption activity in the euro area. The increase in the dynamism of lending to households was broadly distributed among all Member States. In particular, the fourth quarter of 2019 saw an acceleration in net inflows at banks in Germany and also in some smaller countries. In France, growth dynamics in this credit segment already started to increase in mid-2019.

Lending policies for housing loans virtually unchanged

From the perspective of the banks surveyed in the Bank Lending Survey (BLS), demand for loans to households for house purchase continued to accelerate in the euro area. Bank managers attributed the further rise in demand to the low general level of interest rates, in particular, as well as the positive outlook for the housing market and house price developments. In addition, the contribution of consumer confidence to the rise in demand was greater than in recent quarters. Banks' lending policies did not stand in the way of the expansion of lending in this segment. For the banks participating in the survey, the standards for loans for house

Monetary aggregates and counterparts in the euro area

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



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

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

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

Assets	Q3 2019	Q4 2019	Liabilities	Q3 2019	Q4 2019
Credit to private non-MFIs in the euro area	129.1	90.1	Holdings against central government ²	14.6	- 37.5
Loans	102.3	76.6	Monetary aggregate M3	210.2	107.0
Loans, adjusted ¹	105.2	104.2	of which components:		
Securities	26.8	13.4	Currency in circulation and overnight deposits (M1)	195.8	138.6
Credit to general government in the euro area	- 2.1	- 5.1	Other short-term deposits (M2-M1)	10.2	- 27.8
Loans	- 0.9	- 15.4	Marketable instruments (M3-M2)	4.2	- 3.8
Securities	- 1.1	10.2	Longer-term financial liabilities of which:	13.0	0.3
Net external assets	84.0	30.1	Capital and reserves	24.0	24.5
Other counterparts of M3	26.8	- 45.1	Other longer-term financial liabilities	- 11.1	- 24.1

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

Deutsche Bundesbank

purchase remained almost unchanged in the fourth quarter of 2019 for the third time in succession. Although the reduced risk tolerance of the surveyed banks had a restrictive effect when viewed in isolation, its influence on the standards was neutralised by the countervailing effect of the intense competition between lenders and the improved assessment of the credit risk, not least owing to the good outlook for the housing market. Alongside credit standards, the bank managers surveyed also perceived credit terms and conditions – which were tightened marginally in the preceding quarter – to be virtually unchanged overall.

Loss of momentum in lending to non-financial corporations

Unlike lending to households, loans to non-financial corporations grew only moderately in the fourth quarter. The gradual decline in the annual growth rate thus continued; at the end of December, it stood at 3.2%, after 4.0% one year earlier. At country level, lending development remained heterogeneous. Overall, however, the slowdown appears to be broad-based: for instance, as in the third quarter, net inflows recorded by banks in Germany and France – which are significant for the aggregate – fell clearly short of the high inflows recorded in the previous quarters. Banks in Italy saw the net outflows which have been observed since autumn 2018 continue. The loss of momentum in credit growth in the euro area is likely to be

mainly demand-driven. In Italy, in particular, the weak underlying cyclical trend dampened enterprises' demand for additional funding.⁴ However, other euro area countries, too, have experienced a perceptible weakening of economic growth since the beginning of 2018. In addition, non-financial corporations began to increase their uptake of funds in the capital market again in 2019. A contributing factor was that the overall cost of financing based on fixed-income securities became more favourable compared with loans-based financing.

The slowdown in credit growth is also reflected in the BLS. According to the surveyed bank managers, the demand from non-financial corporations for loans was, on the whole, declining for the first time since the end of 2013. The slump in demand was spread broadly across the euro area Member States. In most of these countries, the surveyed banks connected the decline to enterprises' cyclically-induced lower financing needs for fixed investment. Moreover, the banks explained the slowdown in demand in this loan segment by citing the intensified recourse to alternative sources of funds. By contrast, taken in isolation, the low general level of interest rates, in particular, as well as funding needs for mergers, acquisitions and

Decline in non-financial corporations' demand for credit; lending policies almost unchanged

⁴ See Banca d'Italia (2020).

corporate restructuring had a boosting effect on demand. Interest rates for loans to enterprises remained close to their historic lows in the fourth quarter. Once again, lending policies changed only slightly in the fourth quarter according to the bank managers surveyed in the BLS.

Securitized lending supported M3 slightly in Q4

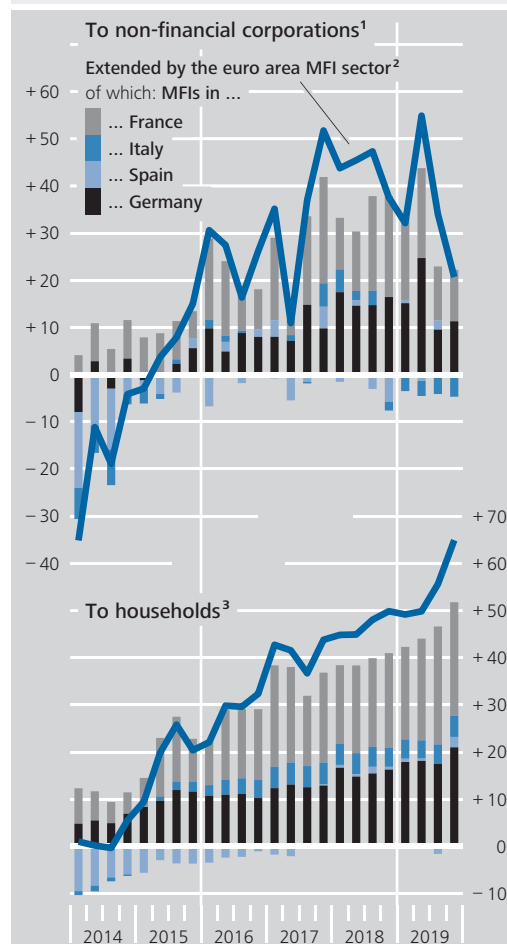
Likewise, securitized lending by the MFI sector to private non-banks and general government in the reporting quarter again contributed slightly to monetary growth on balance. The monthly net purchases of securities by the Eurosystem, which resumed in November 2019, played a key role in this context. Under the APP, the Eurosystem built up its holdings of bonds issued by both the public and the private sector. Commercial banks, on the other hand, showed a preference for purchasing shares and mutual fund shares. Altogether, there was a slight increase in securitized lending, not only to the private sector but also – for the first time since the net purchases were temporarily discontinued in December 2018 – to general government.

Weaker inflow of funds from abroad

Although the inflows to the MFI sector's net external asset position fell significantly short of the three strong preceding quarters, they nevertheless continued to support monetary growth on balance. The item benefited, first and foremost, from the euro area's sustained current account surplus. In terms of securities transactions with non-residents, the net flow of which had likewise been discernibly positive in the preceding quarters, non-resident investors' purchases and the investments of domestic investors virtually balanced each other out of late. According to the balance of payments data available for October and November, non-resident investors, on balance, had a particular appetite for shares and mutual fund shares issued in the euro area. By contrast, resident investors exhibited a greater interest in foreign private-sector bonds. Furthermore, in terms of direct investment, outflows of funds abroad also outweighed inflows of funds over the past few months on balance.

Loans to the private non-financial sector in the euro area*

€ billion, 3-month accumulated flows, seasonally adjusted



Sources: ECB and Bundesbank calculations. * Adjusted for loan sales and securitisation. **1** Non-financial corporations and quasi-corporations. **2** Also adjusted for positions arising from notional cash pooling services provided by MFIs. **3** Including non-profit institutions serving households.

Deutsche Bundesbank

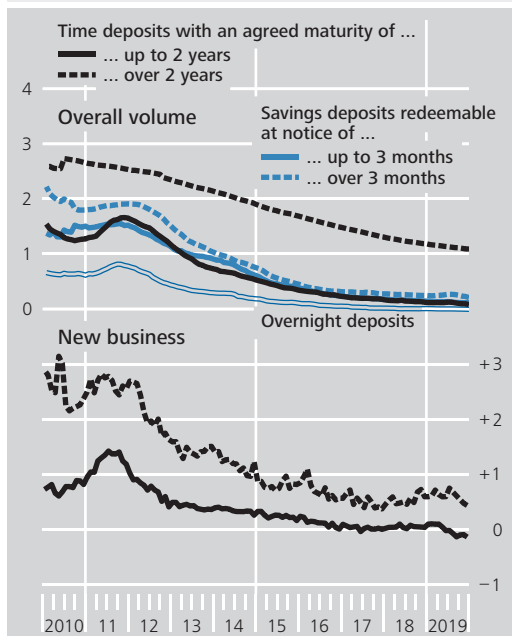
German banks' deposit and lending business with domestic customers

The expansion in German banks' deposit business with domestic customers in the final quarter of 2019 focused exclusively on overnight deposits. Despite, in some cases, negative interest rates, domestic customers sharply increased their holdings of this type of deposit while scaling back all other forms of deposit, sometimes perceptibly. The main reason for the ongoing build-up of overnight deposits is pre-

Deposit growth still dominated by build-up of overnight deposits

Interest rates on bank deposits in Germany*

% p.a., monthly data



* Deposits of households and non-financial corporations according to the harmonised MFI interest rate statistics (volume-weighted interest rates). Interest rate levels for overnight and savings deposits may also be interpreted as new business due to potential daily changes in interest rates.

Deutsche Bundesbank

MFI* lending and deposits in Germany

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

Item	2019	
	Q3	Q4
Deposits of domestic non-MFIs ¹		
Overnight	38.4	40.1
With an agreed maturity of		
up to 2 years	-0.1	-8.5
over 2 years	-8.3	-4.6
Redeemable at notice of		
up to 3 months	-1.2	-3.0
over 3 months	-1.2	-2.5
Lending		
to domestic general government		
Loans	-2.4	-0.7
Securities	-0.2	-4.3
to domestic enterprises and households		
Loans ²	26.1	33.4
of which: to households ³	17.4	21.0
to non-financial corporations ⁴	5.0	10.2
Securities	5.1	1.2

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

Deutsche Bundesbank

sumably the narrow yield spread offered by alternative bank deposits (see the adjacent chart).

Sectoral developments in the reporting quarter showed little change against the preceding quarters. Households and, to a lesser extent, non-financial corporations continued to be the main contributors to the increase in overnight bank deposits. By contrast, the more yield-conscious financial institutions built up hardly any overnight deposits, further pursuing the reduction in long-term deposits observed for some time now.⁵

Banks' credit business with the domestic non-bank sector again saw a marked expansion in the reporting quarter. This was mainly thanks to the sharp increase in lending to the domestic private sector. In addition, banks once again slightly expanded their holdings of securities issued by the private sector, acquiring bonds as well as shares and other variable-yield securities from financial corporations. By contrast, there was a further marked decline in lending to general government. This was particularly true of securitised loans.

Once more, the largest contribution to the growth in lending to the private sector was made by loans to households. The decisive factor here was households' persistent lively demand for loans for house purchase, of which the pace of growth accelerated further in the reporting quarter. On balance, the growth rate of loans taken out for house purchase further increased to just under 5½% on the year, making it the highest value in 20 years.

Consumer credit again posted marked positive developments in the reporting quarter. Alongside the persistently favourable labour market and income prospects, the ongoing high demand for bank loans among households in the reporting quarter was also stimulated by exceptionally favourable financing terms. Accord-

Investment behaviour of the individual sectors unchanged

Credit business with non-banks regained momentum owing to loans to the private sector

Demand for loans for house purchase still high, ...

... while consumer credit also recorded net inflows

⁵ For background information, see Deutsche Bundesbank (2019b).

ing to the MFI interest rate statistics, interest rates on long-term loans for house purchase remained close to their all-time lows at the end of the reporting quarter, while interest rates for long-term consumer credit continued to fall slightly in the reporting quarter.

The latest BLS results provide evidence of further influencing factors. The BLS respondents again stated the good outlook on the housing market and the expected development of house prices as the main reasons for the dynamic growth in the demand for loans to households for house purchase. The sole explanatory factor provided by the surveyed banks regarding the increase in demand for consumer credit was the low general level of interest rates.

Lending policy for loans for house purchase largely unchanged

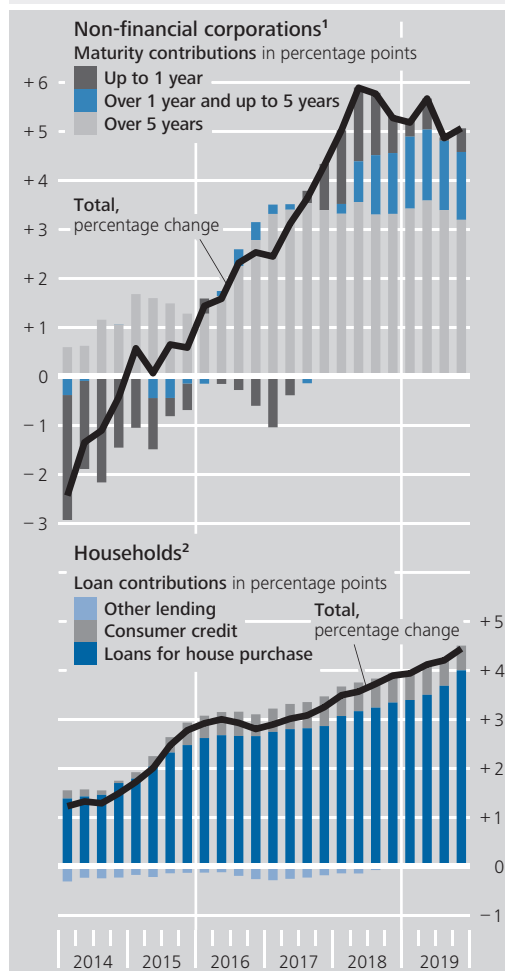
At the same time, no noteworthy restrictive stimuli emanated from the BLS banks' lending policies. As in the previous quarter, the banks participating in the BLS left their credit standards for housing loans unchanged in the reporting quarter, whereas they marginally widened their margins on riskier loans, in particular. Likewise, the surveyed banks saw no need to adjust their standards for consumer loans, but slightly narrowed their margins irrespective of credit rating.

Robust domestic economy boosted demand for loans to enterprises

The lending business of banks in Germany was supported not only by loans to households but also by loans to non-financial corporations, which went back up perceptibly in the reporting quarter. The main reason why net inflows to banks in Germany in this business segment at the euro area level failed to reach their levels from previous quarters was the strikingly weak growth in lending business with non-financial corporations from the rest of the euro area. The latest expansion in lending to enterprises covered all maturities. However, long-term loans recorded the most prominent gains. Although the sustained sluggishness of export-oriented industry dampened investment in machinery and equipment by enterprises in Germany last year, the financing needs of enter-

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

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



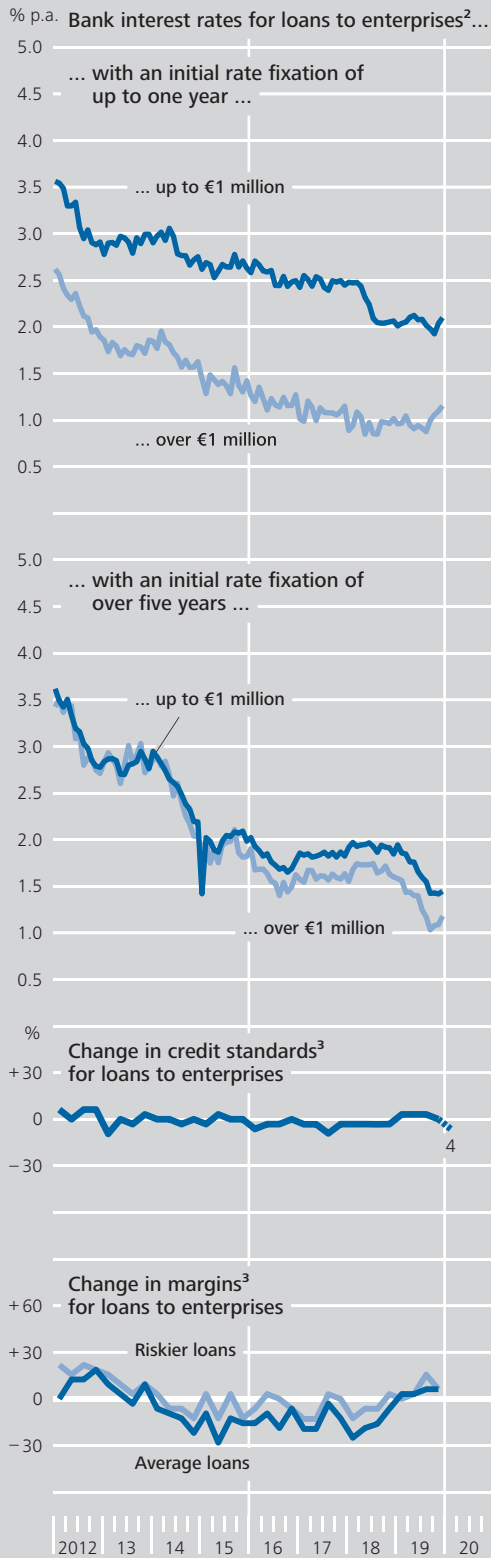
* Adjusted for loan sales and securitisation. **1** Non-financial corporations and quasi-corporations. **2** Including non-profit institutions serving households.
 Deutsche Bundesbank

prises in the services sector and, in particular, the loan-intensive construction and real estate sector remained high thanks to the robust domestic economy.⁶ In addition, the extremely low level of interest rates on long-term loans supported demand in this maturity segment (see the chart on p. 32). Despite the fact that the growth in loans to enterprises has slowed down slightly since mid-2018, it remained relatively high up to the current end at an annual growth rate of just over 5%.

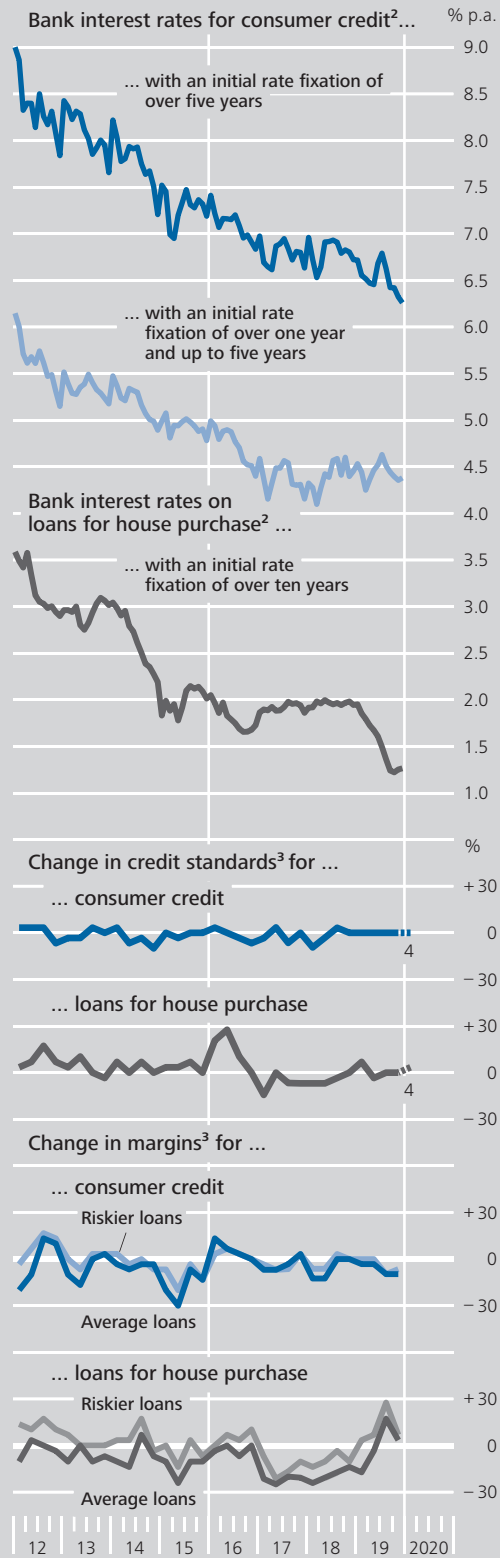
⁶ See Deutsche Bundesbank (2020).

Banking conditions in Germany

Credit to non-financial corporations



Credit to households¹



1 Including non-profit institutions serving households. **2** New business. According to the harmonised MFI interest rate statistics. **3** According to the Bank Lending Survey; for credit standards: difference between the number of respondents reporting "tightened considerably" and "tightened somewhat" and the number of respondents reporting "eased somewhat" and "eased considerably" as a percentage of the responses given; for margins: difference between the number of respondents reporting "widened considerably" and "widened somewhat" and the number of respondents reporting "narrowed somewhat" and "narrowed considerably" as a percentage of the responses given. **4** Expectations for Q1 2020.

Demand supported mainly by low level of interest rates

This is largely consistent with the results of the BLS. According to the bank managers, the demand for longer-term loans in the reporting quarter was more dynamic than for short-term loans. Alongside financing needs for fixed investment as well as for refinancing, debt restructuring and renegotiation, the low general level of interest rates, in particular, had a boosting effect on demand when viewed in isolation. The MFI interest rate statistics show that, at the end of December 2019, domestic enterprises paid interest amounting to 1.4% for small-volume and 1.2% for large-volume loans in the long-term segment, while interest on short-term loans stood at 2.1% and 1.2%, respectively, of late (see the chart on p. 32). On the other hand, the BLS revealed that demand was being dampened by enterprises' ability to fall back on alternative sources of funding; however, the impact of these sources has waned discernibly since autumn 2018.

Standards for loans to enterprises unchanged; credit terms and conditions slightly restrictive

At the same time, the latest BLS results indicate that the banks made their lending policies for loans to enterprises slightly more restrictive for the fourth consecutive time. The surveyed banks reported having further widened their margins on balance, irrespective of borrowers' creditworthiness, citing the restrictive impact of the cost of funds along with balance sheet constraints as the main reasons. However, the credit standards for loans to enterprises re-

mained unchanged across all survey categories in the reporting period.

Against the backdrop of the situation in the financial markets, the German banks, in response to the ad hoc questions in the January BLS, reported virtually no change in their funding situation compared with the previous quarter. In the wake of the new regulatory and supervisory activities, they continued to strengthen their capital position in the second half of 2019. In addition, these activities had a tightening effect on credit standards when taken in isolation. During the same period, the ratio of NPLs to the gross book value of loans did not prompt the surveyed banks to change their lending policies.

Four banks from the German sample of the BLS took part in the second TLTRO-III, conducted in December 2019. The reason they gave for taking part was mainly to capitalise on the attractive terms and conditions of the operation. These banks reported using the funds to substitute TLTRO-II funds. In keeping with the monetary policy purpose of the measure, they wish to use the liquidity for lending to the non-financial private sector. TLTRO-III had a positive direct or indirect effect on the banks' financial situation through improved funding conditions and a more comfortable liquidity position. It had no impact on credit standards or credit terms and conditions, however.

Regulatory and supervisory activities, when viewed in isolation, leading to tightened credit standards; impact of NPL ratio neutral by comparison

TLTRO-III funds used chiefly for lending to the non-financial private sector and to substitute TLTRO-II funds

■ List of references

Banca d'Italia (2020), The Italian Economy, Economic Bulletin, No 1, January 2020, pp. 33 f.

Deutsche Bundesbank (2020), The upswing in loans to enterprises in Germany between 2014 and 2019, January 2020, pp. 13 ff.

Deutsche Bundesbank (2019a), New methodology for calculating the EONIA since 2 October 2019, Monthly Report, November 2019, p. 27.

Deutsche Bundesbank (2019b), Acquisition of financial assets and the search for yield in Germany, Monthly Report, May 2019, pp. 31 ff.

■ Financial markets

■ Financial market setting

Financial markets shaped by receding political risks ...

The key factor affecting the financial markets in the final quarter of 2019 and at the start of this year was, at first, an easing of political uncertainty. Market participants took a positive view of the fact that the UK general election in December produced a clear majority in the House of Commons and of the United States and China reaching an initial trade agreement. Furthermore, from the standpoint of investors, a number of indicators pointed to the possibility of a pick-up in global economic activity. In this environment, investors switched from risk-free assets to riskier investments. In line with this, there was a rise in yields on high-quality government bonds, in particular, and share prices picked up significantly. By contrast, the yield spreads of ten-year sovereign bonds issued by other euro area countries as well as European corporate bonds narrowed against ten-year Bunds. In January, the positive overall picture was increasingly overshadowed not only briefly by the Iran conflict flaring up but also by concerns about the possible economic consequences of the coronavirus outbreak. Investors worldwide displayed a preference for safe investments, resulting in the yields on high-quality government bonds falling to levels close to their all-time lows in some countries (safe haven effect). The deterioration in stock market sentiment was only temporary, however, with positive corporate and economic data quickly triggering a countermovement, leading in some instances to new all-time highs. For the most part, shifts in exchange rates on the foreign exchange markets in the final quarter of 2019 and the first quarter of 2020 largely stayed within relatively narrow bounds on balance. The implied volatilities against the US dollar and the Japanese yen remained decidedly low. Measured as a weighted average against the currencies of 19 major trading partners, the euro depreciated slightly on balance

... but uncertainty increasing again at the end of the period under review

(-1.9%) compared with the end of the third quarter of 2019.

■ Exchange rates

Since the end of the third quarter of 2019, there has, on balance, been no more than marginal change in the euro against the US dollar. As long ago as the second half of November, the euro-US dollar exchange rate was characterised by only temporary fluctuations. In early December, a period of euro appreciation began, however. At the beginning of the month, investors were positively surprised by the publication of European purchasing managers' indices from the manufacturing sector, while the corresponding data in the United States turned out to be comparatively disappointing. In mid-December, monetary policy decisions were then pending. Although the Federal Reserve left interest rates unchanged, the Chairman of the Federal Open Market Committee, Jerome Powell, said that there would be a prospect of a future rate increase only given a persistent and significant rise in inflation. As the market had evidently been expecting a less cautious signal, this weakened the US dollar. The meeting of the ECB's Governing Council, which took place on the following day and was chaired by the new ECB President Christine Lagarde, made no more than a slight impression on the foreign exchange markets, however. Shortly after that, the euro gained ground against the US dollar after the UK general election produced a clear-cut majority in the House of Commons. From an investor perspective, this led to reduced uncertainty about the United Kingdom's withdrawal from the EU, thus bringing greater clarity concerning Europe's political future; not only the pound sterling benefited from this, but also – to a lesser extent – the euro. In line with this, the euro appreciated against major third currencies such as the US dollar. The euro con-

Euro practically unchanged against US dollar ...

tinued to appreciate in the period of thin trading between Christmas and New Year. At the end of the year, the euro was thus trading at US\$1.12, its highest level since mid-July 2019.

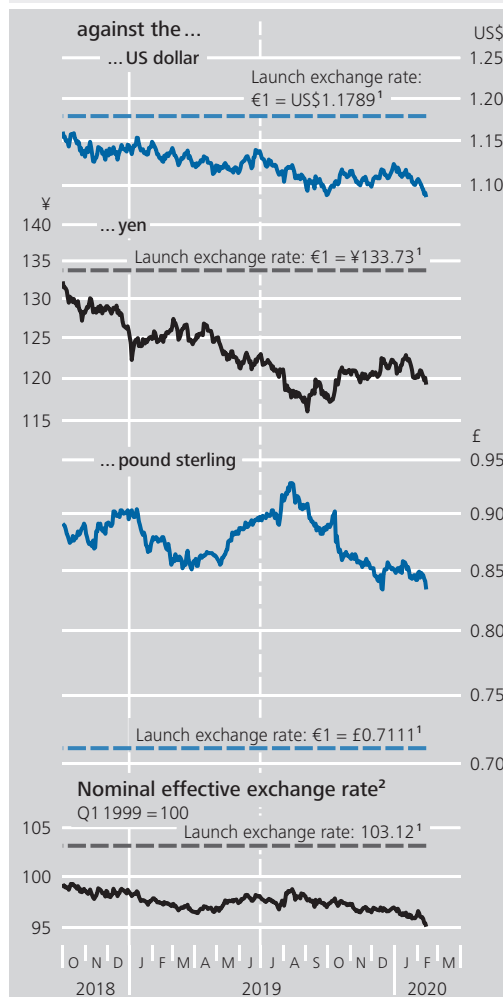
Given impetus by the escalation of the conflict between the United States and Iran, a counter-movement began in January. The resulting rise in global risk aversion favoured the US dollar. From the end of January onwards, this tendency was reinforced by growing concerns about a perceptible deterioration of the Chinese economy owing to the spreading coronavirus outbreak there. At the end of the period under review, the US dollar was also bolstered by surprisingly positive labour market data and by the publication of manufacturing sector purchasing managers' indices from the other side of the Atlantic. At the end of the period under review, the euro stood at US\$1.09, its lowest level since May 2017 and 0.2% down on its level at the end of September 2019.

... with gains against the yen

Marked exchange rate movements of the Japanese yen against the euro were latterly being triggered chiefly by events outside Japan. Fundamentally, global factors are of major importance for the yen's exchange rate, since heightened risk aversion on the part of investors tends to strengthen the yen through net capital inflows. Following a calmer phase, the outcome of the general election in the UK in mid-December led to an appreciation of the euro owing to the resulting reduction in political uncertainty. Although the US-Iran conflict flared up in early January, leading to a countermovement, the de-escalation of the conflict in the following days then led to the euro rising to its highest level against the yen in half a year. Nonetheless, a marked increase in risk aversion on the part of market participants in connection with the outbreak of coronavirus in China then saw a resumption of net capital inflows to Japan at the end of January. Although this meant that the euro depreciated again, at the end of the reporting period it was nevertheless trading at ¥119, up 1.4% on its level at the end of the third quarter.

Exchange rate of the euro

Daily data, log scale



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

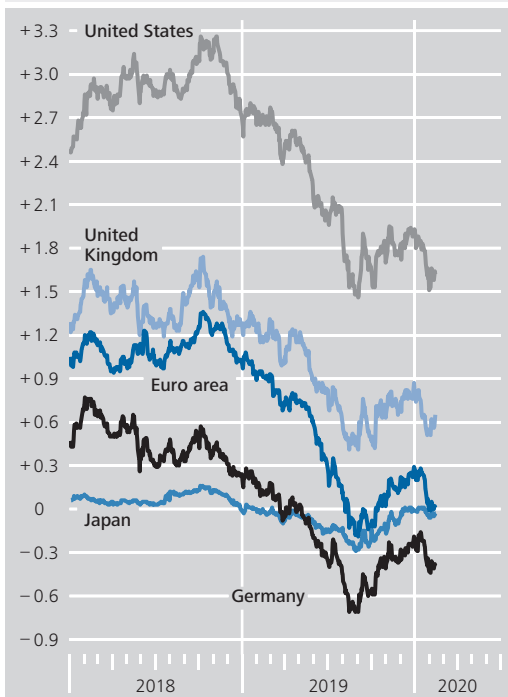
Deutsche Bundesbank

As in the quarters before, the exchange rate movements of the euro against the pound sterling were shaped by news about the United Kingdom finally leaving the EU at the end of January 2020. This meant that reports on the early parliamentary general election therefore also played a significant role up to mid-December. The pound sterling was strengthened by the fact that a majority for Prime Minister Boris Johnson was looking increasingly likely, because this lessened uncertainty about the economic and political outlook for the United Kingdom. Following a further perceptible appreciation of the pound sterling after the election, the euro was trading at £0.83 in

... but with exchange rate losses against the pound sterling

Bond yields* in the euro area and selected countries

% p. a., daily data



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

Deutsche Bundesbank

mid-December, its lowest level since the referendum on EU membership in 2016. Immediately afterwards, there was a pronounced countermovement, however, when the re-elected Prime Minister announced that ruling out an extension of the period for negotiating a comprehensive trade agreement with the EU beyond 2020 would be enshrined in law, thus placing a tight time limit on the transition period. This heightened the risk of the transition period ending without a trade agreement with the EU, thus clouding the economic outlook once more – chiefly for the UK. In the following weeks, expectations of interest rate cuts were on the increase, not least owing to statements made by the Bank of England. From mid-January onwards, however, surprisingly positive data from the British labour market and on sentiment in industry strengthened the pound sterling against the euro. Ultimately, this trend was supported by the decision at the meeting of the Bank of England’s Monetary Policy Committee at the end of January to put

interest rates on hold and by the UK Cabinet reshuffle. The euro was thus trading most recently at £0.83, which was 5.9% below its value at the end of September.

Measured as a weighted average against the currencies of 19 major trading partners, the euro declined slightly on balance (-1.9%) compared with the end of the third quarter of 2019. Although it made gains against the Japanese yen as well as a number of currencies with a lower trade weighting, it depreciated not only against the pound sterling but also against the Czech koruna (-3.8%), the Swiss franc (-2.0%), the Polish zloty (-2.9%), and the Chinese renminbi (-2.4%) as well as other currencies. The renminbi benefited from the easing of the trade conflict between China and the United States, especially as the United States retracted the charge of currency manipulation against the Chinese government. The coronavirus epidemic in China has not led so far to a significant depreciation of the renminbi. In a setting of increasing risk aversion, the euro – following its above-mentioned depreciation against the Swiss franc – was latterly trading at its lowest level since August 2015. Outside the group of 19 partner currencies, the euro made gains against the Turkish lira (+7.1%). Factors weighing negatively on the Turkish lira included interest rate cuts by the Turkish central bank, accelerating inflation rates in Turkey again, and foreign policy tensions.

Euro depreciation in effective terms

Securities markets and portfolio investment

Bond market

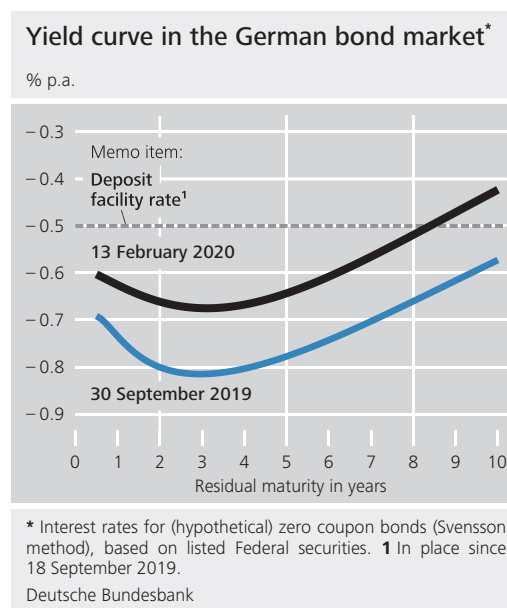
Yields on government bonds in the major currency areas all showed marked fluctuations in the reporting period, but presented a mixed picture overall. In the United States, yields on ten-year US Treasuries fell by 5 basis points to 1.6%, which was close to their all-time low. After the end of September, however, they initially showed a marked rise to more than 1.9%.

Mixed yields on both sides of the Atlantic

Investors were evidently assuming that the economic outlook would become somewhat brighter. This was also helped by the initial trade agreement signed by the United States and China in mid-January. Furthermore, the US Fed stressed in mid-December that its monetary policy stance was appropriate. Accordingly, the Fed Funds futures market saw little likelihood of a further cut in interest rates at the beginning of the new year. Many investors responded optimistically to this, preferring riskier assets over safe bonds. The upshot was an increase in the term premium of US paper.¹ The political tensions between the United States and Iran in early January had no more than a temporary impact on US yields. Since mid-January, US yields have fallen again significantly, however, by 21 basis points. Out of concern about the possible consequences of the coronavirus epidemic, investors became increasingly interested in safe government bonds again. It was mainly term premiums that declined again as a result of this. The expected short-term interest rates were also down slightly, however, after the Fed had stressed that it would be keeping a close watch on the consequences of the coronavirus epidemic.

Ten-year Bund yield higher on balance

The yield on ten-year Bunds rose on balance by 18 basis points to -0.4% after the end of the third quarter. This meant that it was again somewhat up on its all-time low in the third quarter. Following a decision by the ECB Governing Council in September, net purchases under the asset purchase programme (APP) were restarted at a monthly pace of €20 billion as from 1 November 2019. The resumption of purchases itself had no immediate impact on prices, as it had largely already been factored in by investors beforehand. Yields on German Federal securities in the reporting period were linked rather loosely to interest rate movements in the United States. Under the impact of the cited factors, yields on ten-year Federal bonds (Bunds) up to the end of 2019 initially rose somewhat more strongly than Treasuries with the same maturity. The safe haven effect due to increasing concern about the coronavirus



epidemic was then, however, somewhat less pronounced for Bunds, meaning that yields in Germany fell less sharply. The yield spread between ten-year US Treasuries and German ten-year government bonds narrowed overall by 21 basis points to 201 basis points.

Towards the end of the period under review, the term structure derived from yields on Federal securities was slightly steeper than at the end of the third quarter of 2019. Measured by the differential between ten-year and two-year yields, the increase stood at 24 basis points. The yield curve remains very flat by historical standards. Across all maturities, yields on Federal securities were somewhat above their all-time lows. At the end of the reporting period, bonds with a residual maturity of 25 years or more were again showing a positive yield. The rise in yields can be broken down into “implied short-term interest rate expectations” and “term premiums”. Both components rose in the period under review.

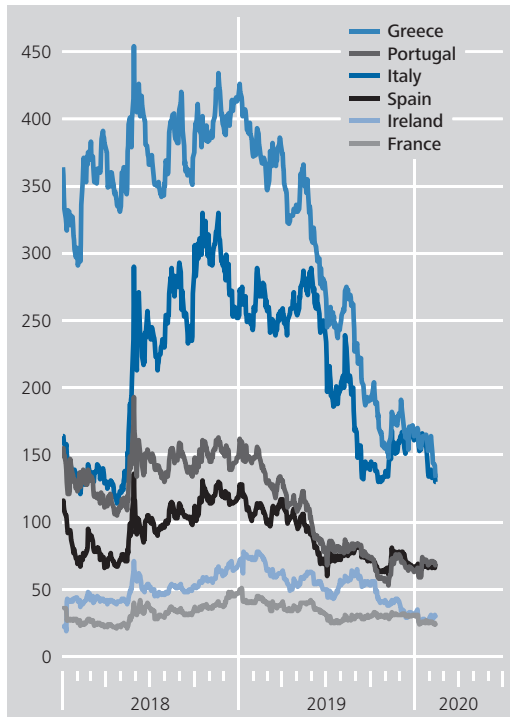
The yield spread between ten-year Bunds and ten-year government bonds of other euro area countries (GDP-weighted average) narrowed

Lower yield spreads over Bunds

¹ This rise reflects the fact that investors were demanding lower compensation for future unexpectedly low short-term interest rates.

Spreads of ten-year government bonds over German Bunds

Basis points, daily data



Sources: Bloomberg and Bundesbank calculations.
 Deutsche Bundesbank

compared with the end of the third quarter of 2019 (down 8 basis points to 57 basis points). The narrowing of the spread of Greek and Irish bonds against ten-year Bunds was especially pronounced. One US rating agency upgraded Greece's credit rating by one notch, which had a positive impact on prices. Ireland's rating outlook has shown an improvement, too. There was intermittently a very marked widening of the spread of Italian sovereign bonds, which reflected market players' concern that the Italian government might fall after a regional election. Overall, however, the interest rate spread has fallen in line with general developments in spreads in the euro area.

Rise in yields in UK and Japan

Compared with the end of the third quarter of 2019, yields on ten-year UK bonds (gilts) were up by 16 basis points at 0.7%. In its first meeting of the new year at the end of January, the Bank of England's Monetary Policy Committee (MPC) voted to maintain the bank rate at 0.75%. In doing so, the Bank of England was

assuming that the UK inflation rate would stay below 2% for a while before rising again to its target figure. Some leading indicators were pointing to the pace of economic growth picking up again after the UK's withdrawal from the EU. At just under 0%, yields on Japanese ten-year government bonds were 19 basis points higher than at the end of September. Yields thus remained within the range in which market participants assume that the Bank of Japan wishes to keep interest rates as part of its policy to control the yield curve. In its January meeting, the Bank of Japan left its monetary policy stance unchanged. At the end of the period under review, yields were declining somewhat overall owing to the aforementioned uncertainties about the consequences of the coronavirus epidemic.

Euro area forward inflation rates derived from inflation swaps for a period of five years starting in five years' time latterly stood at 1.2%. This means that they were somewhat higher on balance in the reporting period. Besides long-term inflation expectations, this indicator also contains liquidity premiums and inflation risk premiums, which are currently negative. These premiums are the reason for the differential between market-based indicators and the higher inflation expectations computed from surveys and are likely to have played a major part in the reporting period as well. Long-term euro area inflation expectations surveyed and collated by Consensus Economics likewise rose slightly throughout the reporting period.

Slight rise in euro area forward inflation rate, survey-based inflation expectations also slightly higher

Yields on BBB-rated European corporate bonds continued to fall during the reporting period. Bonds issued by financial corporations with a residual maturity of between seven and ten years were yielding 1.1% as this report went to press, which was 22 basis points lower than at the end of September. Yields on non-financial corporate bonds of equivalent maturity fell by 4 basis points to 0.7%. The key factors behind this are likely to have been the somewhat more favourable economic outlook and stock market

Corporate bond yields down

gains, which lowered the default risk. The fact that declining spreads were accompanied by lower CDS premiums certainly suggests that this was the case. Given that risk-free interest rates were higher overall, corporate bond spreads over Bunds narrowed more strongly in line with this. Yield spreads are thus well below their respective five-year averages.

Net redemptions of German debt securities

Gross issuance in the German bond market in the fourth quarter of 2019 was well down on the preceding three-month period. Overall, German borrowers sold paper worth €293½ billion, compared with €356 billion in the third quarter. Net of redemptions and changes in issuers' own holdings, domestic issuers cut back their capital market borrowing by €24 billion. The outstanding volume of foreign debt securities in the German market rose by €2½ billion in the fourth quarter. On balance, the total outstanding volume of bonds in Germany thus shrank by €22 billion in the quarter under review.

Lower public sector capital market borrowing

The public sector capitalised on its favourable fiscal situation to redeem debt instruments totalling €22 billion net in the final quarter of 2019. In particular, central government (including the resolution agency which is classified as belonging to it) made a marked reduction in its capital market debt, redeeming mainly five-year Federal notes (€11 billion), but also Treasury discount paper notes (Bubills; €4½ billion) and two-year Federal Treasury notes (€1½ billion). This contrasted with net issuance of 10 and 30-year Bunds (€6½ billion and €2½ billion respectively). State and local governments redeemed debt securities worth €6½ billion on balance.

Net issuance of corporate bonds

German enterprises took advantage of the favourable financing conditions and issued bonds for €6 billion net in the period under review. On balance, this was exclusively long-term paper. There were slightly more issues by non-financial corporations (€3½ billion) than by other financial institutions (€3 billion).

Investment activity in the German securities markets

€ billion

Item	2018		2019	
	Q4	Q3	Q3	Q4
Debt securities				
Residents	8.9	29.6		15.5
Credit institutions	- 11.9	10.6		- 15.4
of which:				
Foreign debt securities	- 2.8	11.2		- 8.0
Deutsche Bundesbank	10.9	- 3.1		10.0
Other sectors	9.9	22.1		20.8
of which:				
Domestic debt securities	16.6	20.7		11.1
Non-residents	- 27.2	- 0.5		- 37.3
Shares				
Residents	- 7.3	6.5		22.7
Credit institutions	- 3.4	- 3.4		3.1
of which:				
Domestic shares	- 2.7	- 0.4		3.0
Non-banks	- 3.9	9.8		19.7
of which:				
Domestic shares	2.7	- 0.6		4.2
Non-residents	2.0	1.2		- 1.9
Mutual fund shares				
Investment in specialised funds	34.1	20.7		52.1
Investment in retail funds	0.6	4.3		4.9
of which:				
Equity funds	- 3.0	- 0.8		0.7

Deutsche Bundesbank

In the period from October to December 2019, domestic credit institutions reduced their capital market debt by €8 billion. Net redemptions were focused on debt securities issued by specialised credit institutions and other bank debt securities which can be structured flexibly (€6½ billion and €2½ billion respectively). The volume of outstanding public Pfandbriefe continues to be on the decline (€2 billion). These redemptions were partly offset by net issuance of mortgage Pfandbriefe amounting to €3 billion.

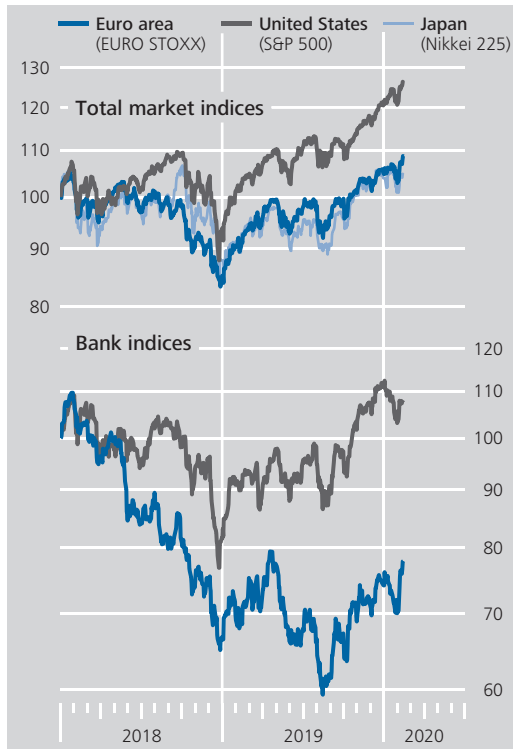
Fall in credit institutions' capital market debt

On the demand side of the German bond market, a marked divergence became apparent in the fourth quarter of 2019. On balance, equities were acquired predominantly by domestic non-banks (€21 billion). Furthermore, the Bundesbank added €10 billion net worth of bonds to its portfolio. One key factor in this context was, not least, that the Eurosystem's monetary policy asset purchase programme was restarted in November. By contrast, foreign investors and

Acquisition of debt securities

Equity market

Daily data, beginning of 2018 = 100, log scale



Sources: Thomson Reuters and Bundesbank calculations.
 Deutsche Bundesbank

Implicit volatilities in the financial markets

%, daily data



Sources: Bloomberg and Thomson Reuters. **1** Calculated from prices of index options with a maturity of 30 days. **2** Implied volatility of forex options with a maturity of three months. **3** Implied volatility of options on Bund future (Germany) and T-Note future (US) for a three-month horizon.

Deutsche Bundesbank

domestic credit institutions disposed of fixed-income securities with a net worth of €37½ billion and €15½ billion respectively.

Equity market

There was a significant increase in equity prices worldwide in the period under review. On balance, the US S&P500 saw a 13.3% rise on its end-September level, thus hitting an all-time high. The Japanese Nikkei 225 index recorded gains of 9.5% and the continental European stock markets also registered an increase. The European EURO STOXX index, was up by 9.0%; Germany's CDAX recorded an even stronger rise (10.8%). Measured by the broad FTSE All-Share Index, share prices of British enterprises were up by an average of 2.2%.

Marked rise in equity prices worldwide

Prices on the international equity markets were driven up by the fact that, at the end of the year, market participants perceived a marked reduction in the above-mentioned longstanding latent downside political risks. The resulting lower level of political uncertainty led to an increasing risk appetite on the part of investors. This can be verified empirically, for example, by using a dividend discount model, which identified a further fall in the equity risk premium for the S&P500 and the EURO STOXX as the main driver of the observed price gains in the reporting period. There was hardly any change in earnings growth expectations for enterprises, resulting in a comparatively high stock market valuation on both sides of the Atlantic.

Stock markets benefited from reduction in political uncertainty

In the second half of January, however, worries about the possible economic consequences of the coronavirus epidemic led to heightened uncertainty among investors. From mid-January onwards, share prices on all markets dipped temporarily. Nevertheless, a strong counter-movement set in towards the end of the period under review, which was sustained by positive industrial and economic data from the US and China's announcement that it would be halving tariffs on some US goods. Price uncertainty on

Coronavirus outbreak led to increased uncertainty

the equity markets measured by the implied volatility likewise showed a marked increase for a time, but it latterly went back in the United States and Europe to values below the respective five-year averages.

Sharp rise in euro area and US bank stocks

Bank stocks made marked gains in the euro area at 15.8% and in the United States at 11.0%. Prices are likely to have been supported by the reporting season for the fourth quarter of 2019, which turned out to be better than expected on both sides of the Atlantic. In the European banking sector, German and Italian banks stood out in particular. In these cases, institution-specific reports led to strong gains of the overall sector indices. British banks, meanwhile, increased only slightly in value (+0.5%). One likely key reason for this is the still highly unpredictable negative fallout for the British financial sector arising from the United Kingdom's potential failure to conclude a trade agreement with the EU by the end of 2020.

Equity market funding

Funding on the German stock market totalled €5½ billion on balance in the reporting quarter and was thus well up on the previous quarter's figure (€½). The volume of foreign shares in the German market rose by €15½ billion over the same period. On balance, equities were purchased mainly by resident non-banks (€19½ billion). These also include investment funds, for example, which were attracting large inflows at the end of the period under review. Domestic credit institutions added €3 billion net to their share portfolios, while foreign investors reduced their equity exposure in Germany by €2 billion on balance.

Sales and purchases of mutual fund shares

In the final quarter of 2019, domestic investment companies recorded a significant net inflow of €57 billion, compared with €25 billion in the previous quarter. On balance, most of these funds were channelled to specialised funds reserved for institutional investors (€52 billion). Among the asset classes, mixed securities funds, in particular, saw significant inflows of capital (€20½ billion), with bond funds (€14 billion), funds of funds (€11½ billion) and open-

Major items of the balance of payments

€ billion

Item	2018		2019	
	Q4	Q3	Q3	Q4P
I. Current account	+ 66.2	+ 63.1	+ 63.1	+ 76.4
1. Goods ¹	+ 52.5	+ 62.2	+ 62.2	+ 57.0
2. Services ²	- 2.5	- 13.7	- 13.7	- 2.0
3. Primary income	+ 32.6	+ 27.1	+ 27.1	+ 33.6
4. Secondary income	- 16.3	- 12.4	- 12.4	- 12.2
II. Capital account	+ 1.5	+ 0.5	+ 0.5	- 0.6
III. Financial account (increase: +)	+ 64.9	+ 15.9	+ 15.9	+ 86.9
1. Direct investment	- 23.6	- 5.9	- 5.9	+ 25.4
Domestic investment abroad	+ 2.2	+ 24.2	+ 24.2	+ 4.6
Foreign investment in the reporting country	+ 25.9	+ 30.2	+ 30.2	- 20.8
2. Portfolio investment	+ 18.9	+ 21.2	+ 21.2	+ 71.4
Domestic investment in foreign securities	- 8.9	+ 20.6	+ 20.6	+ 32.7
Shares ³	- 0.5	- 0.7	- 0.7	+ 9.5
Investment fund shares ⁴	- 0.4	+ 10.7	+ 10.7	+ 20.9
of which:				
Money market fund shares	+ 4.9	- 0.4	- 0.4	+ 4.7
Long-term debt securities ⁵	- 2.4	+ 13.7	+ 13.7	+ 4.3
of which:				
Denominated in euro ⁶	+ 2.7	+ 7.8	+ 7.8	+ 3.8
Short-term debt securities ⁷	- 5.6	- 3.0	- 3.0	- 2.0
Foreign investment in domestic securities	- 27.9	- 0.6	- 0.6	- 38.7
Shares ³	0.0	+ 1.2	+ 1.2	- 2.8
Investment fund shares	- 0.7	- 1.2	- 1.2	+ 1.4
Long-term debt securities ⁵	- 22.5	- 8.1	- 8.1	- 20.3
of which:				
Issued by the public sector ⁸	- 18.8	- 7.5	- 7.5	- 18.0
Short-term debt securities ⁷	- 4.7	+ 7.5	+ 7.5	- 17.0
3. Financial derivatives ⁹	+ 0.5	+ 3.2	+ 3.2	+ 1.8
4. Other investment ¹⁰	+ 68.5	- 2.3	- 2.3	- 11.2
Monetary financial institutions ¹¹	+ 110.4	+ 9.3	+ 9.3	+ 61.9
Enterprises and households ¹²	+ 24.9	+ 8.4	+ 8.4	+ 0.7
General government	+ 5.2	+ 1.3	+ 1.3	+ 0.1
Bundesbank	- 72.1	- 21.3	- 21.3	- 73.9
5. Reserve assets	+ 0.6	- 0.3	- 0.3	- 0.6
IV. Errors and omissions ¹³	- 2.8	- 47.7	- 47.7	+ 11.1

¹ Excluding freight and insurance costs of foreign trade. ² Including freight and insurance costs of foreign trade. ³ Including participation certificates. ⁴ Including reinvested earnings. ⁵ Long-term: original maturity of more than one year or unlimited. ⁶ Including outstanding foreign D-Mark bonds. ⁷ Short-term: original maturity up to one year. ⁸ Including bonds issued by the former Federal Railways, the former Federal Post Office and the former Treuhand agency. ⁹ Balance of transactions arising from options and financial futures contracts as well as employee stock options. ¹⁰ Includes in particular financial and trade credits as well as currency and deposits. ¹¹ Excluding the Bundesbank. ¹² Includes the following sectors: financial corporations (excluding monetary financial institutions) as well as non-financial corporations, households and non-profit institutions serving households. ¹³ Statistical errors and omissions, resulting from the difference between the balance on the financial account and the balances on the current account and the capital account.

end real estate funds (€8½ billion) also recording fairly large inflows. The outstanding volume of foreign mutual fund shares in Germany rose by €21 billion in the period under review. Investment fund shares were bought on balance almost exclusively by domestic non-banks, which added fund shares worth €74½ billion net to their portfolios. Most of this paper was issued by domestic mutual funds. German credit institutions boosted their fund portfolio by €2 billion net, while non-resident investors sold domestic mutual fund shares worth €1½ billion net.

■ Direct investment

Direct investment records net capital exports

Transactions in cross-border portfolio investment resulted in net capital exports of €71½ in the fourth quarter of 2019. Direct investment likewise generated net outflows of funds amounting to €25½ billion.

Capital outflows due to transactions by domestic enterprises

Firms domiciled in Germany increased their direct investment abroad by €4½ billion between October and December 2019 (compared with €24 billion in the previous quarter). They boosted their equity capital abroad (€10½ billion), the vast majority of which was through

investment in equity capital in the narrower sense, with reinvested earnings playing only a minor role. By contrast, they reduced the amount of funding – mainly financial credit – provided through intra-group lending (€5½ billion). German enterprises invest in a large number of countries and regions throughout the world. In the fourth quarter of 2019, a very high level of net investment was made in the United States (€8½ billion) and in Luxembourg (€5 billion). This contrasted with comparatively large return flows of funds from the United Kingdom (€11 billion) and the Netherlands (€3 billion).

Foreign enterprises withdrew a net €21 billion of foreign direct investment from Germany in the fourth quarter of 2019 after having provided affiliated enterprises in Germany with €30 billion in the previous quarter. The bulk of this, at €20 billion, was for the repayment of intra-group loans, most of which consisted of financial credit. The fourth quarter saw a slight fall of €1 billion in foreign enterprises' equity investment in Germany. There were comparatively large return flows of funds to Luxembourg (€10½ billion), Belgium and the United Kingdom (€5 billion each) as well as the Netherlands (€4 billion).

Foreign direct investment in Germany: predominantly capital outflows

■ The German economy

■ Macroeconomic situation

Economic output in Germany stagnated in final quarter of 2019

German economic momentum remained weak through the final quarter of 2019. According to the Federal Statistical Office's flash estimate, real gross domestic product (GDP) stagnated at the level recorded in the previous quarter after adjustment for seasonal and calendar variations. For 2019 as a whole, real GDP increased by 0.6%, thus confirming the first preliminary annual outturn. Economic growth thus lagged significantly behind the expansion of potential output last year. Capacity utilisation is likely to have shifted into normal range at the end of 2019.

Two-speed German economic activity continues

The sustained weak underlying cyclical trend was chiefly the result of the downturn in industry, which could still be observed at the end of the year. By contrast, the more domestically oriented services sectors continued to buoy economic activity. The still fairly positive income and labour market outlook for consumers had a substantial part to play in this regard. There are still no signs of any change in the two-speed economic activity at the start of 2020. On the one hand, leading economic indicators for manufacturing collectively do not suggest that this sector is already bottoming out. On the other hand, consumer sentiment is still buoyant and, following the lull at the end of the year, the construction boom is likely to continue, not least due to the favourable financing conditions.

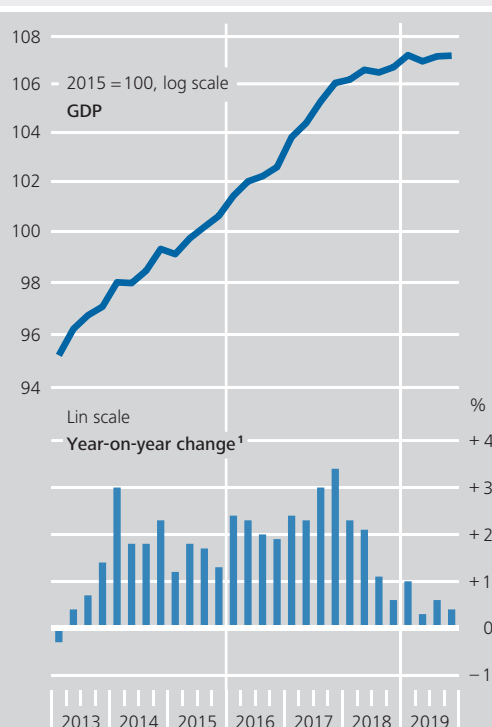
Stronger drag on economic activity caused by industry

Industry was the main factor weighing on aggregate output towards the end of 2019. Value added in the manufacturing sector continued its steep decline, for example. Moreover, the construction sector is likely to have curbed activity somewhat. This, however, was not attributable to cyclical factors; rather, enterprises in the finishing trades, in particular, are likely to have used the timing of the Christmas public holidays for extended plant shutdowns, which

means a considerable countermovement can be expected after the turn of the year given the high demand. By contrast, the services sector reported a marked rise in activity. In the final months of last year, retail sales remained at the Q3 level in price-adjusted terms, but wholesale sales rose considerably and hotel and restaurant services were also flourishing. In addition, output in the business-related services sectors excluding trade is likely to have increased somewhat. On the demand side, construction investment provided some impetus, yet private consumption is unlikely to have expanded further after the steep growth in the previous quarter. Government consumption also lost a great deal of momentum. Exports as defined in the national accounts declined slightly, although exports of goods, buoyed up by deliveries of other transport equipment, exceeded third-quarter figures. Furthermore, enterprises

Overall output

Price and seasonally adjusted



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



omies. Exports to central and east European EU countries were also noticeably higher than the level of the previous quarter. By contrast, exports of goods to the United States showed a steep decline. Moreover, the value of exports to the United Kingdom was well below its average of the third quarter. One factor in this development was a one-off effect relating to deliveries of precious metals; these had previously spiked before normalising in the reporting quarter. Broken down by category of goods, exports of capital and consumer goods saw a steep rise in real terms according to the data available up to November. In the case of capital goods, a significant increase in the other transport equipment sector was striking. By contrast, as in the previous two quarters, exports of motor vehicles and motor vehicle parts were down, as were exports of machinery. The volume of intermediate goods exports remained largely unchanged.

Investment in commercial machinery and equipment is likely to have dropped in the final quarter of 2019. Industrial firms' propensity to invest is likely to have remained subdued against the backdrop of the below-average utilisation of production capacity in industry. Considerably more capital goods were imported from abroad, but capital goods producers' sales in Germany plunged. German producers of computer, electronic and optical products posted falling sales figures. At the same time, car registrations by commercial customers were up considerably compared with the average of the third quarter, which indicates that enterprises have stepped up investment in their vehicle fleets. However, the strong growth rate is probably attributable primarily to anticipatory effects regarding the stricter carbon emission targets set by the EU, which came into effect for the majority of new vehicles on 1 January 2020. Accordingly, a dampening countermovement is to be expected for the first quarter of 2020. In addition, registrations of commercial vehicles in the reporting period were quite considerably lower than in the previous quarter.

Commercial machinery and equipment down

are likely to have invested less in machinery and equipment.

Increase in exports of goods

After price adjustment, German enterprises' exports were distinctly higher – measured in terms of goods exports – in the final quarter of 2019. While exports of goods to euro area countries declined, deliveries to non-euro area countries were up substantially overall. This particularly holds true for Asia. With a sharp increase, not only business with China was a clear source of impetus. German exporters also reported significant sales growth in the newly industrialised economies in Asia and in the south and east Asian emerging market econ-

Construction investment likely to be somewhat higher

Construction investment is likely to have grown only at a moderate rate in the final quarter of 2019. A major factor in this was probably the fact that mainly enterprises in the finishing trades are likely to have used the timing of the Christmas public holidays for extended plant shutdowns. Figures for turnover in the main construction sector, which are available up to November, indicate there could be a slight drop in housing investment, whilst investment in commercial and public construction is expected to be higher.

Private consumption unchanged

Private consumption is likely to have taken a breather at the end of 2019 after posting significant growth in the third quarter. Consumers held back in particular with their retail shopping, with purchases of electrical household appliances and furniture and furnishings affected in particular. However, households also made fewer purchases of textiles, clothing and footwear. The warmer-than-average weather in December was probably a factor here. Furthermore, households purchased fewer new passenger cars than in the third quarter. Private consumption received a positive boost from hotel and restaurant services, however, where turnover showed strong growth in the reporting period.

Import demand still pointing upwards

German imports of goods rose moderately in real terms in the final quarter of 2019. According to the data, which are available up to November, price-adjusted imports of chemical and pharmaceutical products experienced particularly strong growth. In addition, there was also a significant increase in imports of computers, electronic and optical products and electrical equipment. By contrast, imports of motor vehicles and machinery were down. Furthermore, on the back of a strong rise in crude oil prices and the rather mild weather conditions, real imports of energy fell off sharply. Broken down by geographical origin, the volume of imported products from the euro area went down, while the inflow of goods from non-euro area countries rose substantially.

■ Sectoral trends

The downturn in industry persisted in the final quarter of 2019. Industrial production decreased steeply from its Q3 level in seasonally adjusted terms (-2¼%). The mechanical engineering and automotive sectors saw a particularly strong decline in output. By contrast, production in the area of other transport equipment was up substantially and thus had a stabilising effect. However, output of capital goods was significantly lower than the overall third-quarter average. On the other hand, the intermediate goods industry experienced a significantly smaller contraction in production. The production of consumer goods remained at the same level as in the previous quarter, but the fact that there was no decrease was due to the pharmaceutical industry, in which output grew very strongly in the reporting period.

Industry still in a downturn

Although production fell strongly up to the end of 2019, industrial enterprises reported a slight rise in their utilisation of production capacity at the beginning of 2020. According to the Ifo Institute, capacity utilisation of tangible fixed assets in manufacturing edged slightly upwards again, although it remained clearly below average and not all sectors saw a rise. While manufacturers of consumer and intermediate goods saw an increase in the utilisation of tangible fixed assets, the degree of capacity utilisation in the capital goods industry continued to decrease unabated.

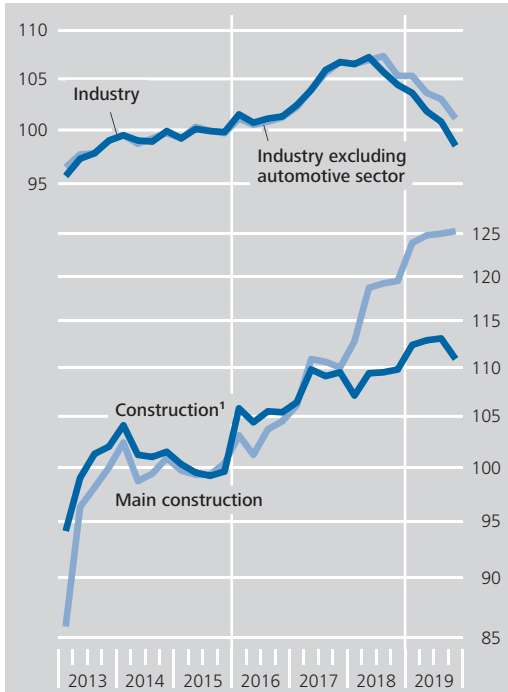
Rise in capacity utilisation

Construction output experienced a strong quarter-on-quarter decline in the final quarter of 2019 (-2%), which was mainly attributable to a significant decrease in construction activity in the finishing trades. This contraction is not a sign that the construction boom is coming to an end, however. The above-mentioned timing of “bridge days” could have played a part. Furthermore, initial data for finishing trades are prone to revision. Compared with the previous quarter, however, output in the main construction sector was up slightly on the back of a marked increase in activity in building construc-

Strong decline in construction output but no signs of boom coming to an end

Output in industry and in construction

2015 = 100, seasonally adjusted, quarterly data, log scale



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

tion. On the other hand, civil engineering work remained at a high level.

Services sectors still on growth path

Overall, output in the services sectors probably continued on its upward trajectory in the final quarter of 2019. Real retail sales moved sideways but wholesale trade continued on its growth path even though weakness persisted in the industrial sector. Taking the average of October and November – the period up to which statistical data are currently available – price-adjusted wholesale sales were clearly higher than the level of the third quarter. Steep growth was also recorded in business activity in hotel and restaurant services. By contrast, car dealers suffered a distinct drop in sales compared with the very strong previous quarter. Economic activity in the other services sectors is likely to have improved slightly. This is suggested by the assessment of the business situation in this sector which, according to the Ifo Institute, recovered somewhat in the reporting

period following the strong decline in the first half of 2019.

Labour market

The two-speed nature of economic activity which persisted in the fourth quarter was also reflected in the labour market. In this context, net employment gains continued to be observed in most sectors other than temporary work and manufacturing. Unemployment remained broadly unchanged at a low level. The number of employees in economically induced short-time work rose considerably, but not dramatically. The leading labour market indicators suggest that, over the coming months, employment will continue to grow and unemployment will remain largely stable.

Two-speed nature of economy impacts labour market

In the final quarter of 2019, seasonally adjusted domestic employment went up by 81,000 persons, or 0.2%. This rise was about twice as high as in the previous quarter. Employment growth was mainly attributable to the increase in jobs subject to social security contributions. According to the Federal Employment Agency's initial estimate, in the first two months of the reporting quarter alone such employment increased by 113,000, or 0.3%, compared with the average of the third quarter. By contrast, the number of self-employed persons was lower. The Federal Employment Agency's reporting of low-paid part-time employment was interrupted at the current end due to recording problems.

Marked rise in employment owing to increase in employment subject to social security contributions

Employment subject to social security contributions rose in most economic sectors up until the end of the period under review. On the one hand, there were major recruitment drives in construction and large parts of the services sector, with the strongest growth recorded in IT. Moreover, notable employment growth was recorded in personal service activities such as healthcare and social work, education, restaurants and hotels, but also in public administration and business-related services apart from

Decline in employment mainly for temporary workers; growth in many services sub-sectors

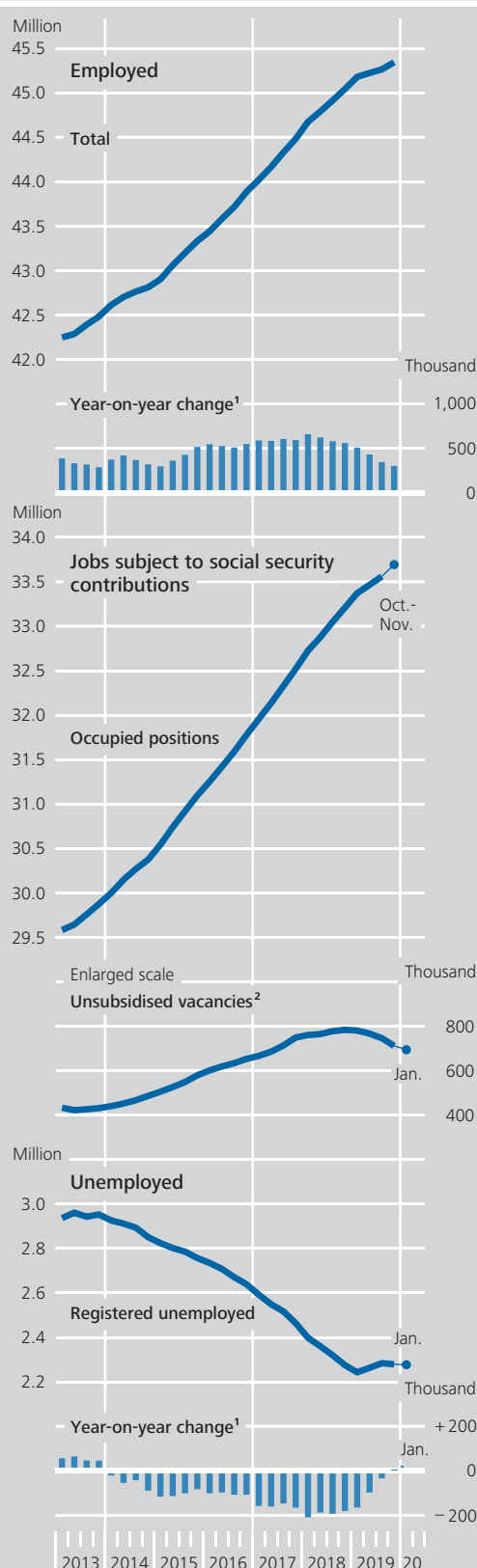
temporary agency employment. Temporary agency employment, whose employees are often deployed in industry, and manufacturing are located chiefly on the other side of the two-speed economy. That said, the decline in temporary employment slowed towards the end of the period under review.

Only minor employment adjustments in manufacturing, but reduced working hours and short-time work

The number of jobs subject to social security contributions was only marginally lower in the manufacturing sector, which is suffering in particular from the current slowdown in economic activity. One contributory factor in this was that not all economic sectors in industry were equally affected by a downturn in demand. To wit, whereas the automotive industry, manufacturers of electrical equipment and manufacturers of metal products reduced their workforces moderately, employment adjustment in the mechanical engineering sector has thus far been minimal. Manufacturers of computers, electronic and optical products, food products and other transport equipment and in the field of repair and installation of machinery and equipment actually even added jobs. Furthermore, many enterprises in the affected sectors responded to the production losses by taking other adjustment measures. The rationale behind this strategy is probably that if, as expected, economic activity picks up in the future, the hiring of new staff might become laborious due to the persistently high demand for skilled workers. Alongside lower labour productivity, which led to a rise in unit labour costs, overtime was reduced, positive balances on working time accounts scaled back and more short-time work introduced. According to provisional data from the Federal Employment Agency, in October, the most recent month for which data are available, 87% of the just under 100,000 short-time workers were employed in manufacturing. More than half of these alone were located in three subsectors: metal working and processing, the manufacture of fabricated metal products and mechanical engineering.

Labour market

Seasonally adjusted, quarterly data



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

*Unemployment
moving
sideways*

Registered unemployment remained virtually unchanged in the fourth quarter of 2019 after seasonal adjustment. The number of persons registered as unemployed averaged 2.28 million over the reporting quarter, as in the previous quarter. Accordingly, the unemployment rate held steady at 5.0% throughout this period, where it remained in January. Even so, the economic downturn was reflected in the unemployment insurance scheme, with the number of people registered as unemployed again higher than the average of the previous quarter. The figure stabilised, however, during the year-end period and has not risen any further of late. There was a reverse development for job seekers receiving the basic welfare allowance. The decline prevailing so far, which was apparent again in quarter-on-quarter terms, ended in December and gave way to a minor improvement. A factor in this development may be that, after just over a year with increasing cyclical unemployment, it is likely this effect is filtering through to the basic welfare allowance scheme.

*Leading labour
market indica-
tors stabilised*

There was no further deterioration in leading labour market indicators during the past few months. However, there are only signs of the beginning of an upturn at most, with the labour market likely to continue to run at two speeds for the time being. The Ifo employment barometer, a survey of the recruitment plans of trade and industry over the next three months, was up again slightly towards the end of the period under review. Services, and not manufacturing, appear to be driving this slight recovery, however. The number of reported vacancies continued to fall, albeit at a slower pace than in the third quarter. The decline is once again mainly attributable to other business-related services, which are shaped by developments in temporary employment. Furthermore, the number of vacancies in manufacturing and the trade sector decreased. The Federal Employment Agency's BA-X job index, which records stock figures as well as the inflow of reported vacancies, stabilised, as the intake of jobs was up again slightly in the last three

months.¹ The labour market barometer of the Institute for Employment Research (IAB) is still clearly in positive territory, suggesting further job growth. The leading indicator for unemployment in the IAB labour market barometer has recovered somewhat and returned to neutral territory. Unemployment could thus remain stable over the next three months.

■ Wages and prices

Like in the third quarter, basic negotiated rates of pay were up only moderately in the fourth quarter in year-on-year terms (+2.3%), representing a continuation of the trend, seen in the previous two quarters, of lower growth in the production sector than in the services sectors. Including additional benefits, wage growth in the final quarter was at a level similar to that for basic rates of pay, after a clearly higher rise was recorded in the third quarter, mainly owing to special payments due for the first time in the metal-working and electrical engineering industries. Due to the continuing tightness of the labour market in many services sectors, actual earnings growth may also have strongly outpaced negotiated wages in the fourth quarter.

*Muted growth
in negotiated
rates of pay in
fourth quarter*

In the fourth quarter, new collective pay agreements were completed in the chemical industry, insurance and temporary employment, amongst others. In the chemical industry, employers and trade unions concluded a collective agreement with an increase of only just under 2% in annualised terms against the backdrop of the downturn in the industry. The new collective agreement in insurance likewise envisages only moderate wage growth, which also reflects the challenging situation in this sector. By contrast, relatively steep rises in negotiated

*New collective
pay agreements
with mixed
picture*

¹ The current release of the Federal Employment Agency's BA-X job index was rebased from 2004 to 2015, which led to a lowering and compression of the index. In addition, values and seasonal factors for earlier periods were formalised. Cf. Statistics provided by the Federal Employment Agency (2020).

wages were agreed for salaried employees in temporary employment.

Clear rise in negotiated pay rates and actual earnings last year

As in the previous year, negotiated wages were up quite strongly, at just below 3%, in 2019 overall. Initial figures calculated by the Federal Statistical Office indicate that, on an annual average, the actual earnings growth was somewhat higher still owing to the tight labour market, with services sectors, in particular, showing a positive wage drift once again.

Wage round 2020; job security also relevant alongside wage hike

This year's fairly small wage round will affect around 7½ million employees. In the metal-working and electrical engineering industries, dialogue between trade unions and employers, initially conducted at regional level, will include, in particular, topics relating to measures promoting job security and creation of new employment prospects through on-the-job training, alongside wage increases. Further large sectors where wage negotiations are pending include the main construction sector in the second quarter and central and local government in Q3.

General minimum wage now at €9.35 per hour

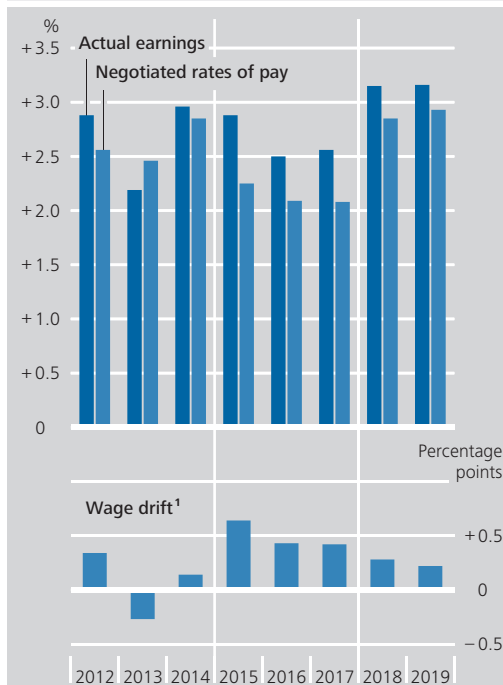
The general statutory minimum wage, which was raised from €9.19 to €9.35 per hour on 1 January 2020, also factors into the wage negotiations in some sectors. In system catering, for example, the *Nahrung-Genuss-Gaststätten* (NGG – food, beverages and catering industry) union is demanding a clear difference between collectively bargained starting pay and the general statutory minimum wage.

Consumer prices up moderately in Q4 2019 ...

In the final quarter of 2019, consumer prices (HICP) continued to rise at a moderate pace, increasing by 0.3% in seasonally adjusted terms compared with the preceding three-month period. There was a significant rise in prices for services, in particular, at the end of the period under review, with marked price increases being recorded most notably for travel services. Prices for industrial goods excluding energy likewise maintained their upward trajectory, with clothing and shoes, in particular, becoming markedly more expensive on the back of

Rates of pay and wage drift

Year-on-year percentage change, on monthly basis



Sources: Federal Statistical Office (actual earnings) and Deutsche Bundesbank (negotiated rates of pay). ¹ The wage drift is calculated as the annual change in the ratio of actual earnings to negotiated rates of pay.
 Deutsche Bundesbank

higher import prices. By contrast, food prices were virtually stagnant. Energy prices, which fell further as a result of lower crude oil prices, had a dampening effect. Annual headline HICP inflation rose slightly from 1.0% in the third quarter to 1.2% in the final quarter. Excluding energy and food, the rate of inflation even spiked from 0.9% to 1.6%. The one-off effect of package holidays, which had put an especially severe damper on annual inflation in the third quarter, no longer had any net impact on average over the quarter.²

Averaged across 2019, the inflation rate, at 1.4%, was significantly lower than in the previous year (1.9%). This was mainly attributable to energy price inflation slowing down considerably. However, excluding the volatile energy and food components, inflation rose slightly to 1.4%. By contrast, in the past year the increase in rents recorded in the official consumer price

... but averaged across 2019 at a slower pace than 2018 owing to energy

² See Deutsche Bundesbank (2019a).

Import, export, producer and consumer prices

Seasonally adjusted, quarterly



Source of unadjusted figures: Federal Statistical Office. **1** Producer price index for industrial products in domestic sales. **2** Harmonised Index of Consumer Prices. **3** Not seasonally adjusted.

Deutsche Bundesbank

statistics decelerated (see the box on pp. 51 ff. for house price developments).

Decline in core inflation at current end only temporary

In January 2020, consumer prices were up by 1.6% on the year and thus somewhat higher than at the end of 2019. Core inflation fell distinctly from 1.7% to 1.3%, however. This was a reflection not only of the reduced VAT rate for long-distance rail travel as part of the climate package,³ but also of an unusually strong decline in prices for package holidays. It is possible that the latter effect will only dampen the rate temporarily, should package holiday prices return to normal. With regard to the impact of the climate package on consumer prices, the

increase in aviation tax in April will probably elevate prices to much the same extent as they were pushed down by the above-mentioned reduction in the VAT rate.

Order books and outlook

There are still no signs of a fundamental cyclical change in Germany for the first quarter of 2020. The domestic economy will probably continue to provide momentum, and industry to have a dampening impact. In light of the ongoing robustness of the labour market and rising wages, domestic economic activity will be supported by private consumption. In addition, there is still no end in sight to the boom in the construction sector. With regard to industry, the downward trend in new orders persisted until the end of 2019, though the momentum continued to wane. However, according to the Ifo Institute, sentiment in this sector recently improved noticeably. Enterprises were once again taking a less pessimistic view of the future and current business was also being assessed more favourably. In addition, short-term production expectations brightened considerably after the start of the new year and are now in positive territory. The survey results could indicate that the downward pressure on industrial production is gradually subsiding. This is consistent with the fact that utilisation of production capacity in industry recently rose again somewhat.

No fundamental cyclical change expected for start of 2020

Nevertheless, economic risks have emerged with regard to the outbreak of the coronavirus in the People's Republic of China. It is likely that a temporary decline in aggregate demand in China would dampen German exports. In addition, some global supply chains could be negatively impacted by the safety precautions that have been implemented. This would result in supply bottlenecks in certain individual sectors in Germany.

Coronavirus epidemic poses downside risk to economy

³ See Deutsche Bundesbank (2019c).

House prices in Germany in 2019

The broadly based, strong upward pressure on house prices in Germany continued last year in a somewhat weaker form. There was a distinct slowdown in the rates of price increase in German towns and cities, with the growth rate for Germany as a whole also being lower. A part in this was played by the fact that demand for housing became somewhat calmer, while there was probably no loss of pace in the expansion of the housing supply in the reporting year. From a macroeconomic perspective, house prices continued to be largely consistent with the supply and demand-side determinants.¹ House prices in the towns and cities, meanwhile, were still significantly above the level that would appear justified by the longer-term economic and sociodemographic determinants.

According to data from the Association of German Pfandbrief Banks (*Verband deutscher Pfandbriefbanken – vdp*), prices for owner-occupied housing climbed by 6¾% in the reporting year, compared with a 7¾% rise in the previous year. With an increase of 5¼%, the house price index of the Federal Statistical Office likewise shows a lower rate of inflation for the first three quarters of 2019 than in the previous year. Meanwhile, Hypoport AG's Europace house price index (EPX) indicates that house prices in Germany grew by 9½% in 2019, which was considerably stronger than in the previous year.²

In the towns and cities, there was a perceptible slowdown in house price growth across all segments. According to figures based on bulwiengesa AG data for 127 German towns and cities, prices were up by 6% last year, which was 2¾ percentage points less than on an average of the past

three years. The upward pressure on house prices weakened most significantly in the seven major cities, which showed a 6½% increase in prices in 2019.³ According to vdp data, too, prices for residential property in the seven major cities rose at a considerably slower pace in the reporting year than in the year before. While mainly house price growth, in particular, was weaker in Germany as a whole, there was also an easing of upward pressure on prices for freehold apartments in towns and cities, which had previously been in higher demand.

The more moderate growth in house prices in the towns and cities also reflects the fact that adjustment pressure decreased in the case of rents. Figures based on bulwiengesa AG data indicate that the increase in rents for new lettings in towns and cities in 2019, at 2¾%, was down on the previous year's already comparatively low rate of growth. In the seven major cities, the rise in rents for new tenancies, at 2½%, was also much more moderate than before. Rents in the towns and cities thus went up at their lowest rate since 2010. According to vdp, rent adjustments for new lettings in Germany as a whole were, however, at much the same level as in the previous year.

The extremely strong pace of growth in housing demand thus far is likely to have

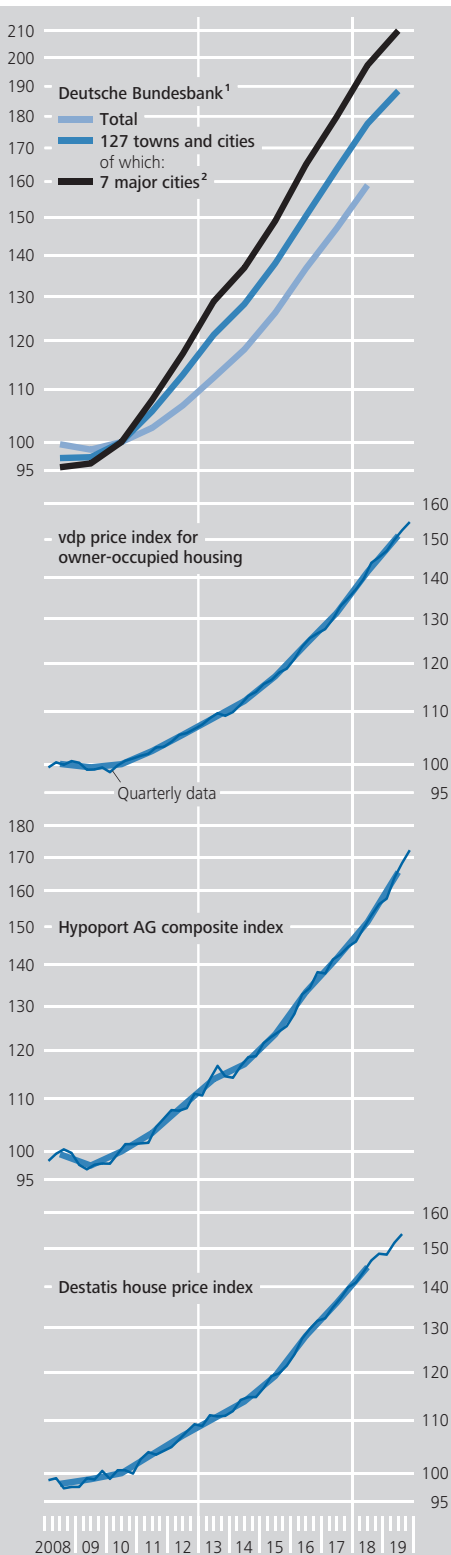
¹ These comments relate to how price developments in the housing market are to be seen in the context of the real economy. For an assessment from a financial stability perspective, it is also necessary to take a look at housing funding aspects.

² Hypoport AG recently announced a revision of the index calculation (<https://report.europace.de/epx/europace-hauspreisindex-dezember-2019>). This figure should therefore be regarded as provisional.

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

Price indices for housing

2010 = 100, annual data, log scale



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

slackened last year. This is due in part to the somewhat less rosy outlook for incomes compared with earlier years as well as declining immigration. By contrast, additional demand impulses came from the continuing favourable financing conditions. The average rate for mortgage loans, which was already at a historical low, fell to 1.6% in the reporting year. All things considered, there was, however, no additional relief for households when purchasing residential property, partly because house prices were still rising more sharply than disposable household income.⁴

The additional supply of housing in 2019 is likely to have been at least as high as it was in 2018, when almost 290,000 new dwellings were completed. This means that the number of completed dwellings persisted at its highest level since the beginning of the current real estate boom.⁵ Moreover, the number of building permits, at approximately 350,000, settled at a higher-than-average level last year. This was also reflected in the extremely high degree of capacity utilisation in the construction sector. Construction prices went up by 4.3%, as in the previous year, and thus significantly more sharply than construction costs, which rose by an estimated 2.1%. In line with this, construction firms, given the extremely positive orders situation in this sector, considerably expanded their margins in the reporting year. By contrast, the shortage of building land does not appear to have in-

4 See Deutsche Bundesbank, System of indicators for the German residential property market, available at <https://www.bundesbank.de/en/statistics/sets-of-indicators/system-of-indicators-for-the-german-residential-property-market/system-of-indicators-for-the-german-residential-property-market-795268>.

5 Nevertheless, on an average of the period from 1990 to 2018, just under 330,000 dwellings were completed per year. This, of course, includes the overshooting construction activity in the preceding housing boom of the mid-1990s, which increases the reference figure in arithmetical terms.

tensified to the same extent as previously. According to Federal Statistical Office data, prices of building land were going up at a rate of 3¾% in the first half of 2019, which was considerably more subdued than in previous years. Overall, these figures indicate that the housing supply has now become significantly more convergent with the heightened demand.

Even though there was a weakening of house price dynamics in the towns and cities, prices last year, too, exceeded the level indicated by the sociodemographic and economic fundamentals. According to current estimates, upward price deviations in the towns and cities were between 15% and 30%.⁶ Further standard indicators for assessing house prices likewise point to ongoing marked price exaggerations in the urban housing markets. For example, the price-rent ratio for apartments in towns and

cities in the reporting year was roughly 25% above its multi-year mean since reunification; in the seven major cities it was somewhat more than 30% higher.

⁶ These figures are based on updated results of a regionally differentiated estimation model. They relate to an estimated fundamental residential property price, which is based conceptually on the sustainable components of economic and sociodemographic variables. See Kajuth, Knetsch and Pinkwart (2016). Regionally differentiated price data for 2019 were available at the time of publication only for urban districts. The estimates on which the current figures for overvaluations are based refer to the reference period until 2018; district-specific price information for Germany as a whole is currently available up to that date.

Economic sentiment improved in Q4, but deteriorated slightly in January again

According to the Ifo Institute, sentiment in the German economy worsened slightly at the beginning of 2020 after it had shown a steady improvement throughout the final quarter of 2019. The deterioration in the business climate index in January 2020 was attributable to the less optimistic business expectations overall, while the assessment of the business situation remained on its upward trajectory. Broken down by sector, the sentiment indicators produced a rather mixed picture. In manufacturing, business expectations as well as – for the first time in one-and-a-half years – the assessment of the business situation were distinctly higher. In wholesale trade, which is heavily dependent on industrial activity, enterprises also showed more optimism for the future and greater satisfaction with the current situation. By contrast, both sentiment components fell significantly in the main construction sector, albeit from a very high level. The business climate in retail trade also became somewhat gloomier, owing to a marked deterioration in the assess-

ment of the business situation. In the other services sector, excluding trade, a perceptible deterioration in business expectations contrasted with a slight improvement in the assessment of the current situation.

Industrial new orders in Germany were down again in the fourth quarter of 2019. In regional terms, demand from Germany and from non-euro area countries contracted but new orders from the euro area showed a very strong increase. However, this was mainly attributable to the irregular influx of large orders in other transport equipment. Excluding this sector, there were also fewer orders from euro area partner countries. Broken down by sector, German manufacturers of machinery reported a particularly strong deterioration in order book levels. Manufacturers of computers, electronic and optical products also received fewer orders. By contrast, new orders in the automotive sector were markedly higher. In line with the regional breakdown, the other transport equip-

Orders situation still weak

Demand for industrial goods and construction services

Volumes, 2015 = 100, seasonally adjusted, quarterly data



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

ment sector recorded by far the largest increase in orders overall. New orders for capital goods were nevertheless down significantly on the average of the third quarter when looking at the whole picture. On the other hand, producers of intermediate and consumer goods enjoyed higher demand for their products. According to the Ifo Institute, manufacturing firms still assessed their stocks of orders as too small and their inventories of finished goods as too large.

The boom in the German construction sector is likely to continue. On an average of October and November (data are available up to then), orders received by the main construction industry showed a very strong seasonally adjusted rise compared with the third quarter thanks to a number of large orders. At the same time, rebound effects are expected in the finishing trades following the strong dampening effect from the “bridge” days in December. The favourable weather conditions experienced so far could also provide a boost. Nonetheless, at the beginning of 2020, construction output is not expected to be significantly higher than its last peak. This is because the sector is still operating at close to full capacity although equipment utilisation declined slightly of late according to the Ifo Institute.

Construction boom likely to continue

Private consumption is set to go up in the first quarter of 2020. Irrespective of the modest aggregate growth, the income and labour market outlook for consumers remains fairly positive. Their purchasing appetite is likely to have supported the domestic economy at the beginning of the year, too. In line with this, the GfK consumer confidence index recently rose again slightly from a high level.

Private consumption pointing upwards again at beginning of year

■ 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), The impact of the Climate Package on economic growth and inflation, Monthly Report, December 2019, pp. 29-33.

Kajuth, F., T. Knetsch and N. Pinkwart (2016), Assessing House Prices in Germany: Evidence from a Regional Dataset, *Journal of European Real Estate Research* 9 (3), pp. 286-307.

Statistics provided by the Federal Employment Agency (2020): Grundlagen: Methodenbericht – Revision des BA-Stellenindex (BA-X), Nuremberg, January.

Public finances*

General government budget

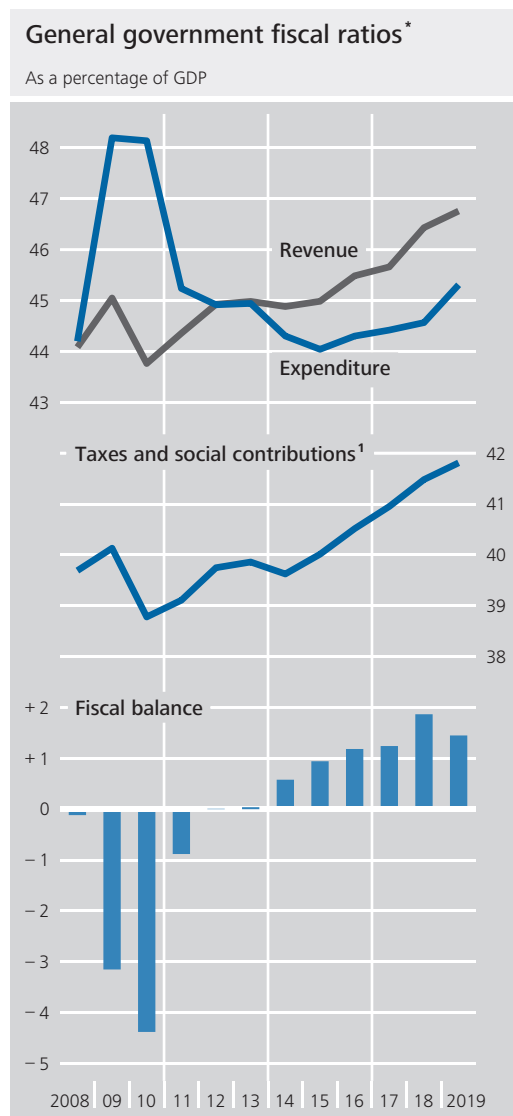
Marked decline in surplus in 2019 due to looser spending stance

The general government surplus, which has been rising for several years now, saw a turnaround in 2019. According to provisional figures, it fell markedly to 1.5% of gross domestic product (GDP), after totalling almost 2% of GDP in 2018. The main reason for this was the government's looser spending stance. Alongside increases in social spending as well as in personnel and other operating expenditure, there was also a substantial rise in government

investment. Furthermore, due to the cyclical slowdown in economic activity, tax revenue grew at a significantly slower rate than previously. Budgetary relief came from the additional reduction in interest expenditure (see also pp. 57 ff.). By the end of the third quarter of 2019, the debt ratio had fallen to 61.2% (end-2018: 61.9%).

The surplus is likely to continue declining, with the result that the government budget could then be more or less balanced in 2021. The cyclical slowdown will probably again play a role here this year. However, interest expenditure is also expected to decrease further. As things currently stand, it is the further loosening of the fiscal policy stance which is driving the falling surplus. It is probable that spending will continue to rise significantly. In addition, income tax will be cut, and only part of this is offset by progressive taxation. More specifically, the income tax scale was adjusted at the start of the year and the solidarity surcharge is to be partially abolished as of 2021. Further tax cuts are on the cards. For instance, the coalition agreement intends to continue compensating for bracket creep induced by inflation in 2021 and beyond. Additional new measures, such as bringing forward the partial abolishment of the solidarity surcharge, are also under discussion. Despite considerable increases in spending by the social security funds, their contribution rates are likely to remain fairly stable overall. It will initially be possible to bridge deficits, particularly in the statutory health and pension insurance schemes, by drawing on reserves. By contrast, the climate package will probably continue to have a largely neutral ef-

Fiscal policy stance to remain loose in current and coming year; surplus to continue to decline



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

* The section entitled "General government budget" relates to data from the national accounts and the Maastricht debt ratio. This is followed by more detailed reporting on budgetary developments (government finance statistics). No annual data for 2019 are yet available for local government or the statutory health and public long-term care insurance schemes. These will be analysed in the short commentaries in upcoming issues of the Monthly Report.

The structural development of the German government budget*

Results for 2019

Germany's general government budget was in surplus again in 2019. According to preliminary data, the surplus amounted to 1.5% of gross domestic product (GDP), putting it well below the previous year's figure (1.9% of GDP). The role played by cyclical influences and specific temporary effects is established using the disaggregated framework for analysing public finances. The remaining change is classified as structural. The major structural determinants are broken down separately (see the table on p. 59).

In 2019, the positive cyclical influence on the general government budget waned somewhat. Tax revenue, in particular, expanded at a slower pace, especially compared with the dynamic growth recorded in the years before. By contrast, lower spending on Landesbanken eased the strain on the general government budget. In 2018, the privatisation of HSH Nordbank resulted in one-off burdens totalling €6 billion; in 2019, Nord LB received a capital injection of just over €1½ billion. Moreover, interest expenditure declined again considerably, thanks to more favourable refinancing. These factors largely offset the less favourable cyclical influences. Overall, the structural primary balance ratio deteriorated by roughly the same amount as the unadjusted fiscal balance ratio. The primary balance does not include interest expenditure, whereas the fiscal balance does.

The deterioration in the structural primary balance ratio is mainly attributable to the looser spending stance coupled with a minimal rise in the structural revenue ratio. The

main driver on the expenditure side was soaring growth in spending on pensions and healthcare, not least due to measures implemented in these areas (in particular, higher "mothers' pensions"). The structural primary expenditure ratio was also pushed up by considerable growth in intermediate consumption, compensation of employees and other investments in fixed assets.

On the revenue side, receipts from assessed income tax and wage tax showed dynamic growth, as did revenue from social contributions. However, revenue from corporation tax and local business tax fell. Yet, taxes and social contributions still rose again by a little more than can be explained by legislative changes, effects of tax progression and macroeconomic developments (positive residual; see the table on p. 59). Although various income tax cuts (especially the Family Relief Act (*Familienentlastungsgesetz*)) lowered receipts, these had only a slightly greater impact than the revenue-boosting effects of tax progression (fiscal drag).

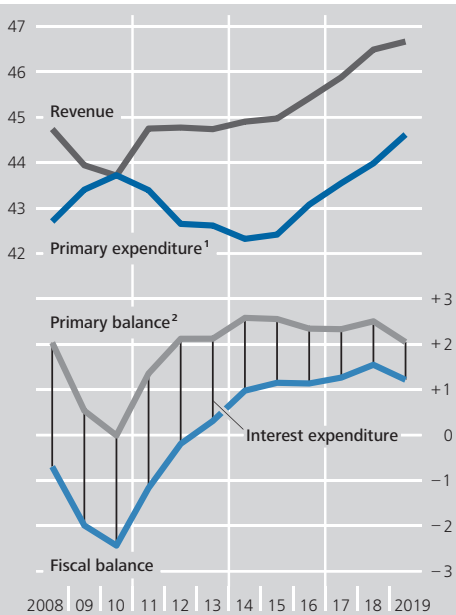
Review of the period since the 2008-09 crisis

The disaggregated framework can also be used to analyse developments since the 2008-09 financial and economic crisis. At that time, automatic stabilisers took effect and the fiscal policy stance was also loosened considerably. The former are estimated following the standard method,

* The analysis is based on national accounts data. Aside from data revisions, adjustments to the macroeconomic outlook may also result in changes. For methodological notes on the framework, see Deutsche Bundesbank (2006).

General government structural ratios*

As a percentage of nominal trend GDP



* Based on the figures in the national accounts. The structural figures are derived by adjusting for cyclical influences and specific temporary effects. For explanations on the methodology, see Deutsche Bundesbank (2006). **1** Expenditure less interest expenditure. **2** Fiscal balance less interest expenditure.
 Deutsche Bundesbank

using the change in the cyclical component; the latter is measured here using the change in the structural primary balance ratio.

Our analysis reveals that falling interest expenditure greatly eased the strain on the general government budget. It alone was responsible in net terms for the substantial improvement in the structural fiscal balance ratio over the period from 2009 to 2019. This was primarily due to the declining average interest rate.

Before being loosened distinctly in 2019, the fiscal stance had been virtually neutral on balance since 2015. Structural primary expenditure had been rising very clearly since 2016. However, this was initially masked by strong growth in taxes and social contributions, not all of which was expected. Discretionary cuts in taxes and social contributions and the revenue-boosting effects of tax progression more or

less balanced each other out. The favourable development of wages and employment had a considerable positive impact. Furthermore, profit-related taxes grew by a much greater amount than can be accounted for by the explanatory factors identified here (positive residual). This shows just how difficult it is to correctly estimate the impact of economic developments and legislative changes. It could also be an indication that measures to combat tax evasion and tax fraud have become more effective. However, it is important to be cautious about projecting the surprisingly favourable developments of the past into the future. As in the past, unexplained strong growth could be followed by times of noticeably weaker development.

Structural development of the government budget*

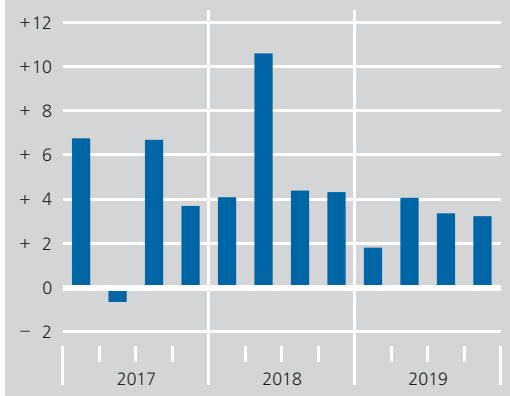
Year-on-year change in the ratio to trend GDP in percentage points

Item	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	Total 2009 to 2019
Unadjusted fiscal balance ¹	-3.0	-1.2	3.5	0.9	0.0	0.5	0.4	0.2	0.1	0.6	-0.4	1.6
Cyclical component ¹	-1.8	0.3	0.9	0.0	-0.6	0.0	0.1	0.3	0.2	0.2	-0.2	-0.6
Temporary effects ¹	0.2	-1.2	1.3	-0.1	0.1	-0.1	0.1	0.0	-0.3	0.2	0.1	0.3
Fiscal balance	-1.3	-0.4	1.3	1.0	0.5	0.7	0.2	0.0	0.1	0.3	-0.3	1.9
Interest payable	-0.2	-0.1	0.1	-0.2	-0.5	-0.2	-0.2	-0.2	-0.1	-0.1	-0.1	-1.9
Primary balance	-1.5	-0.5	1.4	0.8	0.0	0.5	0.0	-0.2	0.0	0.2	-0.5	0.0
Revenue	-0.8	-0.2	1.0	0.0	0.0	0.2	0.1	0.4	0.4	0.6	0.1	1.8
Taxes and social contributions	-1.0	-0.4	0.6	0.2	0.1	0.0	0.3	0.5	0.6	0.4	0.2	1.4
Fiscal drag ²	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	1.0
Decoupling of macro-economic reference variables from GDP	-0.2	0.2	0.2	0.0	0.0	0.0	0.0	0.1	0.2	0.1	0.0	0.7
Legislative changes	-0.3	-0.6	0.3	-0.1	-0.2	0.0	0.0	0.0	-0.1	-0.1	-0.2	-1.3
Residual	-0.6	0.0	0.1	0.1	0.2	-0.1	0.2	0.3	0.4	0.3	0.2	1.0
of which:												
Profit-related taxes ³	-0.5	0.2	0.1	0.3	0.1	-0.1	0.1	0.4	0.3	0.3	0.1	1.3
Other revenue ⁴	0.2	0.2	0.4	-0.1	-0.1	0.2	-0.2	-0.1	-0.2	0.2	0.0	0.4
Primary expenditure	0.7	0.3	-0.3	-0.7	0.0	-0.3	0.1	0.7	0.5	0.4	0.6	1.9
Social payments	0.1	0.0	-0.4	-0.4	-0.3	0.0	0.3	0.4	0.4	0.0	0.3	0.4
Subsidies	0.3	-0.1	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1
Compensation of employees	0.1	0.1	0.0	-0.1	-0.1	0.0	-0.1	0.0	0.1	0.0	0.1	0.2
Intermediate consumption	0.2	0.2	0.1	0.0	0.0	0.0	-0.1	0.1	0.0	0.0	0.1	0.8
Gross fixed capital formation	0.1	0.0	0.0	-0.1	-0.1	-0.1	0.0	0.1	0.1	0.1	0.1	0.3
Other expenditure ⁵	-0.1	0.1	0.0	0.0	0.3	-0.2	-0.1	0.1	-0.1	0.2	0.1	0.2
Memo item:												
Expenditure on												
Pensions ⁶	-0.1	0.0	-0.1	-0.2	-0.3	0.0	0.1	0.1	0.1	0.0	0.2	-0.2
Healthcare ⁷	0.2	0.1	0.0	0.0	0.2	0.2	0.0	0.1	0.1	0.0	0.1	0.9
Labour market ⁸	0.1	-0.3	-0.3	-0.2	-0.1	-0.2	-0.1	0.0	0.0	0.0	0.0	-1.0
Long-term care ⁹	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.2	0.0	0.0	0.5

* The structural figures are derived by adjusting for cyclical influences and specific temporary effects. **1** Year-on-year change in the ratio to GDP. **2** The term "fiscal drag" encompasses the revenue effect of bracket creep in income taxation and the countervailing impact of the fact that specific excise duties are largely independent of prices. **3** Assessed income tax, corporation tax, local business tax, investment income tax. **4** Other current transfers receivable, sales and total capital revenue. **5** Other current transfers payable, other net acquisitions of non-financial assets and capital transfers payable. **6** Spending by the statutory pension insurance scheme, spending on civil servant pensions as well as payments by the Post Office Pension Fund and the Federal Railways Fund. **7** Spending by the statutory health insurance scheme and assistance towards civil servants' healthcare costs. **8** Spending by the Federal Employment Agency (excluding the reintegration payment paid to central government (from 2010 to 2013)) and central government expenditure on unemployment benefit II and on labour market reintegration measures. **9** Spending by the public long-term care insurance scheme.

Tax revenue*

Year-on-year percentage change, quarterly figures



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

Deutsche Bundesbank

vestment. Swift progress is likewise often hindered by planning bottlenecks at authorities, drawn-out authorisation procedures, and reviews of legal objections. Efforts to press ahead with the expansion of required infrastructure would merit looking into these issues.

Budgetary development of central, state and local government

Tax revenue

Tax revenue¹ grew by 3% in 2019, a much slower rate than that recorded in previous years (see the adjacent chart and the table on p. 61). Growth was curbed by the economic slowdown and tax cuts. Revenue was slightly higher than projected in the official tax estimate of October 2019 (+€2 billion). Assessed income tax, in particular, was up by more than forecast.

Slower tax revenue growth in 2019

Developments varied very widely among the individual types of tax last year. This reflects, for one thing, the fact that the economic slowdown primarily hit the export-dependent sectors. By contrast, the domestically oriented sectors proved robust. Employment, wages and private consumption also continued to record stable development. Against this backdrop, wage tax increased considerably again (+5½%) – driven, inter alia, by additional revenue stemming from tax progression. However, the latter was partly offset by the Family Relief Act (*Familientlastungsgesetz*) which adjusted the income tax scale in order to compensate for bracket creep from 2018. Child tax allowances and child benefits were also raised (the latter are deducted from tax revenue). Overall, the rise in profit-related taxes was negligible (+½%), but developments in this item were mixed; assessed income tax, for instance, recorded par-

Mixed impact of economic slowdown

fect on the balance, also after including those amendments made in December 2019.

Despite considerable growth in expenditure since 2016, fiscal leeway still exists

It is noteworthy that, assessed in structural terms, growth in government primary expenditure (expenditure excluding interest) has been much stronger than growth in nominal GDP since as early as 2016. Yet, despite this marked spending growth, the general government budget respected its ceiling by a wide margin. This is due to the fact that revenue has risen substantially and interest expenditure has fallen (see the chart on p. 58). Overall, fiscal policy on the expenditure side can hardly be described as restrained. Nevertheless, after years of very favourable economic conditions, there is still considerable fiscal leeway.

Fiscal leeway facilitates measures to foster growth and employment

This leeway facilitates measures to improve the conditions for growth and employment. At the Federal level, it would be logical to at least begin to abolish the solidarity surcharge in the current year (see also p. 64). State and local governments could make greater use of their financial leeway to improve educational opportunities or infrastructure, for instance. Funding for investment has been expanded to a considerable degree over the last few years. However, the disbursement of said funds is proving rather slow. The high levels of construction capacity utilisation are likely to have reined in in-

¹ Here, tax revenue includes EU shares in German tax revenue, but excludes receipts from local government taxes, which are not yet known for the period under review.

Tax revenue									
Type of tax	Year as a whole				Estimate for 2019 ^{1,2}	Q4			
	2018	2019	Year-on-year change			2018	2019	Year-on-year change	
	€ billion	€ billion	€ billion	%	%	€ billion	€ billion	€ billion	%
Tax revenue, total ³	713.6	735.9	+ 22.3	+ 3.1	+ 2.8	190.2	196.3	+ 6.1	+ 3.2
of which:									
Wage tax	208.2	219.7	+ 11.4	+ 5.5	+ 5.6	58.4	60.6	+ 2.2	+ 3.8
Profit-related taxes	123.9	124.4	+ 0.4	+ 0.4	- 0.9	27.6	29.0	+ 1.4	+ 5.1
Assessed income tax ⁴	60.4	63.7	+ 3.3	+ 5.5	+ 3.5	15.2	16.6	+ 1.4	+ 9.0
Corporation tax	33.4	32.0	- 1.4	- 4.2	- 3.8	7.5	7.1	- 0.4	- 5.1
Non-assessed taxes on earnings	23.2	23.5	+ 0.3	+ 1.3	+ 0.2	3.7	4.0	+ 0.3	+ 6.9
Withholding tax on interest income and capital gains	6.9	5.1	- 1.7	- 25.3	- 29.2	1.1	1.3	+ 0.1	+ 13.1
Turnover taxes ⁵	234.8	243.3	+ 8.5	+ 3.6	+ 3.6	60.6	62.7	+ 2.1	+ 3.5
Other consumption-related taxes ⁶	92.7	93.0	+ 0.3	+ 0.3	+ 0.2	27.8	27.9	+ 0.2	+ 0.5

Sources: Federal Ministry of Finance and Bundesbank calculations. **1** According to official tax estimate of October 2019. **2** Tax revenue including (still estimated) local government taxes was €6 billion below the estimate of October 2018, which was used as the basis for the 2019 central government budget plan. According to Federal Government figures, without the legislation adopted in the meantime, the revision would have amounted to -€1½ billion. **3** Including EU shares in German tax revenue but excluding receipts from local government taxes. **4** Employee refunds deducted from revenue. **5** Turnover tax and import turnover tax. **6** Taxes on energy, tobacco, insurance, motor vehicles, electricity, alcohol, air traffic, coffee, sparkling wine, intermediate products, alcopops, betting and lottery, beer and fire protection.

Deutsche Bundesbank

ticularly dynamic growth. Yet, corporate income tax, which is influenced to a greater degree by profits from exports, fell after three years of strong growth. Withholding tax on interest income and capital gains declined sharply. By contrast, non-assessed taxes on earnings were up moderately on the already high level recorded in the previous year. This item mainly comprises investment income tax on dividends. Turnover tax rose considerably (+3½%).

charge as of 2021, which has now been resolved. This will reduce tax revenue by just over 1%. In addition, the coalition agreement envisages another considerable rise in child benefits and child tax allowances in 2021 and continued compensation for bracket creep. Other measures under discussion at present include lowering the solidarity surcharge as early as mid-2020 or cutting other taxes. Legal proceedings are currently underway to examine the constitutionality of the solidarity surcharge.

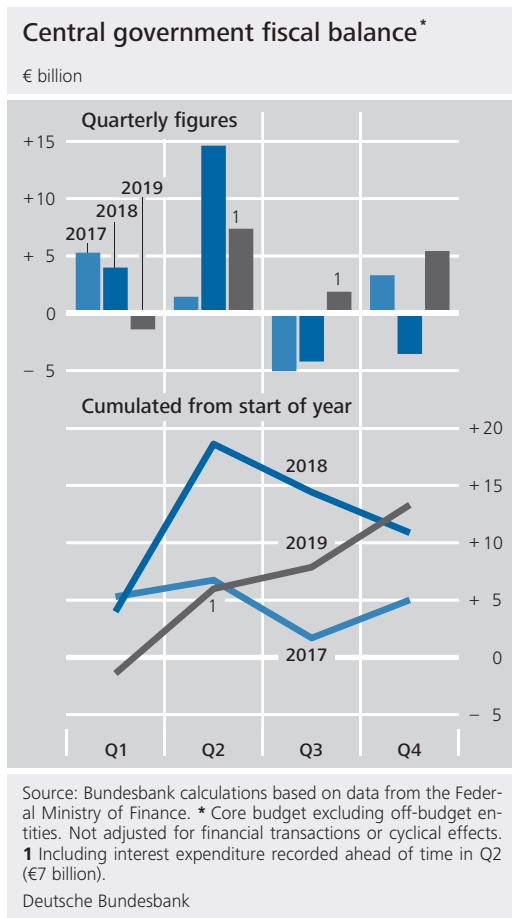
Underlying trend still robust, but restricted a little more by tax cuts

The official tax estimate of October 2019 forecast revenue growth of 2½% (including local government taxes) for the current year and stronger revenue growth again in the years thereafter. The slightly higher outturn for 2019 and the January 2020 revisions to central government's macroeconomic projection do not greatly alter the outlook. Growth will, however, be reined in by further tax cuts. The previous official tax estimate notably did not yet factor in the partial abolition of the solidarity sur-

Central government budget

According to provisional figures, central government posted a surplus of €13½ billion in 2019. Fuelled by a surprisingly strong final quarter, the result was €2½ billion up on the high figure recorded in the previous year. Over the year as a whole, revenue rose moderately (+2%). As a result of the economic slowdown and state governments receiving a higher share

Surplus up in 2019 despite economic slowdown



of turnover tax, taxes grew by only 1½% (+€6 billion). Non-tax receipts picked up by €2½ billion, primarily on account of the greatly increased heavy goods vehicle toll. At 1½%, expenditure growth was still somewhat weaker than growth in revenue. A further fall in interest expenditure (-€4½ billion) had an alleviating effect. The fact that bonds were sold even further above their nominal value (premiums) provided the most relief. These mark-ups are deducted from interest expenditure. Favourable refinancing also eased the burden on the central government budget. In addition, transfers to the digitalisation fund and the energy and climate fund (off-budget entities) fell by €3½ billion. However, almost all other spending categories recorded distinct growth.

The fiscal balance was up by €19 billion on the budget plan approved in autumn 2018. As in the previous years, the refugee reserve was not reduced by the budgeted amount (2019: €5½ billion). On the contrary, €13 billion was added

Result again much better than planned; refugee reserve topped up significantly

to the reserve at budget outturn, taking its total to €48 billion.² The reserve was set up at the end of 2015 to ease the strain on the budget caused by the influx of refugees, which – at that time – was very strong. Evidently, the funds are not needed for this purpose. In the budget plans, they instead serve as transitional financing for additional budgetary burdens. At the end of the multi-year fiscal plans, the reserve is usually depleted and sharp reductions in expenditure are envisaged. As the latter does not appear realistic, counting on depleting high reserves poses problems. Instead, it would be worth considering setting aside the reserve to bridge unexpected budgetary burdens according to clear criteria.³ Some state governments have also set up risk reserves to make it easier to comply with the debt brake in the event of unpleasant surprises.

Overall, revenue was €6 billion higher than forecast (excluding the planned reserve withdrawals). Taxes contributed €3½ billion to this. The rise in GDP was much slower, but the EU contributions deducted from tax revenue were €5½ billion lower, thus providing some relief overall. Additional higher-than-planned revenue came, inter alia, from EU payments and a dividend from Deutsche Bahn. Expenditure was €13 billion lower than the amount envisaged in the budget. Interest expenditure accounted for €5½ billion of this as premiums were higher than expected. In addition, current transfers (to enterprises but also to state governments, for instance for student loans, in particular) were €5 billion and other operating expenditure (for military procurements, for example) €2½ billion below budget estimates. By contrast, fixed asset formation was as planned.

Revenue much higher and expenditure much lower than forecast

Structural net borrowing, which is the key figure for the debt brake, amounts to +0.1% of GDP (see the table on p. 63).⁴ The high surplus

² For the first time, the surplus was also used to fund the reserve for multi-year military procurements – at the maximum amount of €½ billion.
³ For more information, see Deutsche Bundesbank (2018a).
⁴ See Federal Ministry of Finance (2020), pp. 28-29.

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

€ billion

Item	2018	2019		2020
	Actual	Budget	Provisional actual	Budget
1. Fiscal balance	10.9	- 5.8	13.3	- 11.0
2. Coin seigniorage	0.3	0.3	0.2	0.3
3. Transfer to (-)/withdrawal from (+) reserves	- 11.2	5.5	- 13.5	10.6
4. Net borrowing (1.+2.+3.)	-	-	-	-
5. Balance of financial transactions	0.7	0.7	0.0	- 0.3
6. Cyclical component in the budget procedure ¹	- 3.6	4.4	- 2.8	- 0.5
7. Balance of incorporated off-budget entities	4.0	- 3.6	0.7	- 5.9
Digitalisation fund (from 2018)	2.4	- 0.2	0.3	- 1.0
Energy and climate fund	2.9	- 0.7	1.8	- 3.8
Flood assistance fund	- 0.6	- 0.7	- 0.6	- 0.5
All-day schools (as of 2020)	.	.	.	1.0
Fund to promote municipal investment	- 0.7	- 1.9	- 0.9	- 1.6
8. Structural net borrowing (4.-5.-6.+7.) (repayment: +; borrowing: -)	6.9	- 8.7	3.5	- 5.1
9. Structural balance (8.-2.-3.)	17.8	- 14.5	16.8	- 16.1
10. Structural balance adjusted for updated estimate of potential output ²	6.5	- 12.1	12.0	- 16.5
11. Debt brake ceiling (-0.35% of GDP ³)	- 11.4	- 11.5	- 11.5	- 11.7

Sources: Federal Ministry of Finance and Bundesbank calculations. * For more information, see Deutsche Bundesbank, Public finances, Monthly Report, February 2016, pp. 68 f. **1** Provisional actual for 2019 according to the simplified procedure, based on the national accounts figures published in January 2020. **2** Potential output and GDP based on Federal Government's 2020 Annual Economic Report. **3** Here, this refers to GDP in the year before the budget is prepared.

Deutsche Bundesbank

According to debt brake, surplus and high credit entry on control account despite reserve top-up

was channelled into the reserves. Net borrowing was thus recorded at €0.⁵ On balance, the financial transactions to be deducted from this figure were negligible (budget estimate: +€1½ billion). However, a cyclical burden of €3 billion was factored out. In the budget, a positive cyclical effect of €4½ billion had been expected. This was revised due to lower nominal GDP growth. In addition, the off-budget entities included under the debt brake recorded a surplus of €½ billion (estimate: -€3½ billion). These include the digitalisation fund, the energy and climate fund, the flood assistance fund and the fund to promote municipal investment. Structural net borrowing thus amounted to +€3½ billion (estimate: -€8½ billion) and was much more favourable than the threshold of -€11½ billion (-0.35% of GDP). Despite the transfer to reserves, the credit entry on central government's control account is set to remain high (€15 billion).⁶

The 2020 central government budget likewise envisages no new net borrowing.⁷ According to the current Federal Government Annual Economic Report, the macroeconomic outlook is not expected to deviate materially from the budget assumptions. However, the strain on the current budget is to be eased considerably by the better-than-anticipated budget outturn in 2019. It therefore again appears possible to achieve a balanced budget without the planned high withdrawal from the reserves (€10½ billion).

Continuing relief to enable better-than-anticipated budget outturn in 2020, too

⁵ Counting the reserves towards the structural outcome masks the underlying budgetary situation and deviates from the EU rules on budgetary surveillance. Furthermore, excluding the reserve top-up, the amount credited to the control account would have been correspondingly higher. The use of control account funds is considerably more limited.

⁶ The entry will be booked at the beginning of March 2020 and is to be calculated using the figures for the GDP results that have been revised by then. The control account's balance already stands at €37 billion prior to this calculation.

⁷ For information on the budget, see Deutsche Bundesbank (2019a), pp. 62-63.

Further scope for benchmark figures for subsequent years, but still some burdens to be taken on board as well

In mid-March, the Federal Government will adopt the benchmark figures for the 2021 central government budget and for the fiscal plan up to 2024. The tax figures will be based on the 2019 outturn and the tax estimate of October 2019, which will be revised to reflect the macro-economic assumptions contained in the Annual Economic Report. Associated changes to the tax revenue estimates in the last fiscal plan are likely to afford only limited scope. However, the refugee reserve has grown by €17 billion,⁸ and some of the relief achieved during budget implementation in 2019 is likely to continue. The inflated reserve is again likely to be interpreted as extended budgetary scope. This appears to suggest that it would be logical to begin phasing out the solidarity surcharge this year.⁹ There are concerns that this surcharge may be in conflict with constitutional law, and this poses considerable budget risks. As a surtax on income taxes, the solidarity surcharge can only be imposed if central government has particular financing needs. From an economic point of view, topping up and keeping a high reserve for several years suggests that such needs no longer exist. Burdens are likely to be higher than planned so far for basic pensions and the exit from coal mining and coal power. Moreover, there are plans to continue compensating for bracket creep in 2021 and beyond. This has not been included in the fiscal plan as yet. Furthermore, spending envisaged for defence and development aid falls short of the internationally agreed benchmarks. Demographic trends will place an increasing strain on the budget in the longer term. The baby boomer generation will enter retirement in the coming years. The contribution rate to the statutory pension insurance scheme is expected to rise as of 2015 and is thus anticipated to push up the central government grants connected to this rate by a considerable amount.

Central government's off-budget entities record considerable surplus again in 2019 ...

According to figures from the Federal Ministry of Finance, central government's off-budget entities (excluding SoFFin, bad banks and other entities that use commercial double-entry bookkeeping)¹⁰ recorded a surplus of €4½ bil-

lion in 2019, compared with €6 billion in 2018. The major factor behind this decline was that the surplus recorded by the digitalisation fund fell to €½ billion following the initial injection of funds in 2018 (€2½ billion). The auction of 5G frequencies in spring 2019 generated proceeds of €6½ billion; however, these payments will be staggered. The energy and climate fund's surplus fell by €1 billion to €2 billion due to a lower central government transfer and higher spending. This outweighed additional income resulting from higher prices for European CO₂ certificates. €1 billion of relief came from the fact that, in contrast to last year, there was no redemption of an inflation-linked central government security this year.

An off-budget entity for extending all-day childcare for children of primary school age is planned for the current year. It is to receive a transfer of €1 billion from the central government budget; expenditure is not expected until a later date. By contrast, the energy and climate fund is likely to record a deficit. The climate package adopted at the end of 2019 included a €1½ billion cut in the central government transfer. At the same time, spending on climate protection measures is set to soar. An inflation-indexed Bund is also due for redemption. This will place an additional burden of around €2 billion on the off-budget entity set up to pay for inflation-linked final payments for particular Federal securities.¹¹ Outflows from

... but larger burdens planned for 2020

⁸ Compared with the fiscal plan from last summer for 2021 onwards. At the end of 2019, the reserve was up by €18½ billion. However, the withdrawal from reserves included in the 2020 budget is €1½ billion higher than the amount stated in the fiscal plan.

⁹ It would still appear to be even more logical to completely abolish this surcharge and, if necessary, to combine this step with a fundamental tax reform. For more information, see Deutsche Bundesbank (2019b), p. 67.

¹⁰ The Federal Ministry of Finance does not publish quarterly data for off-budget entities that keep commercial accounts. SoFFin's deficit was also excluded. SoFFin has been taking out loans since 2019 and lending these funds to the government-owned bad bank "FMS Wertmanagement", which uses them to refinance legacy debt. Overall, therefore, SoFFin's deficit does not increase central government's consolidated debt level.

¹¹ In the national accounts, this burden has already been distributed as interest expenditure to previous years on an accruals basis.

the fund to promote municipal investment and the digitalisation fund are expected to carry on picking up speed. All in all, central government's off-budget entities could close 2020 in deficit.

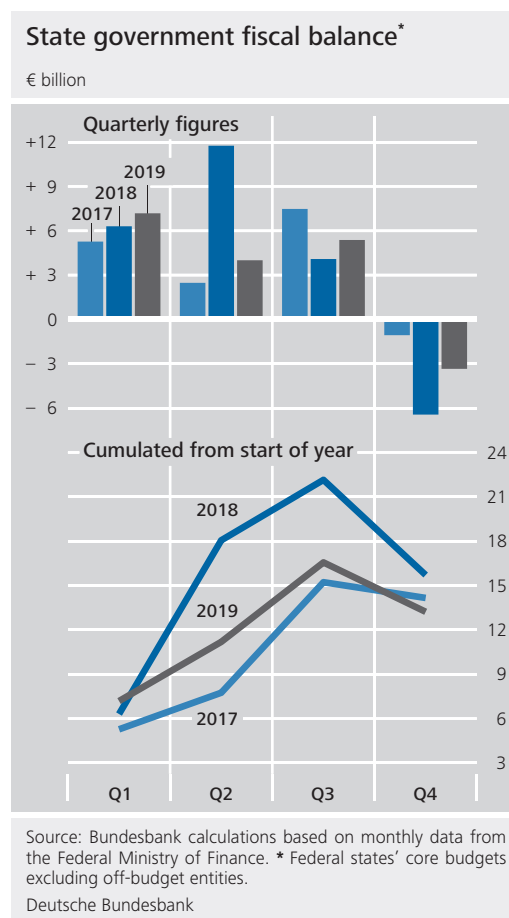
State government budgets¹²

Surplus high again in 2019

Continuing the pattern seen since 2014, state government core budgets remained in surplus overall for 2019. Preliminary figures put the amount at just over €13 billion, which was below the high figure recorded for 2018 (€15½ billion). Apart from Brandenburg, which topped up a substantial special fund,¹³ all federal states posted a surplus. Revenue increased by 3% overall. Tax receipts saw dynamic growth of 4%. This was partly because state governments were left with more turnover tax funds again after the debts of the German Unity Fund were repaid in imputed terms in 2018.¹⁴ Receipts from fines associated with diesel vehicle emissions (€1½ billion) were almost as high as they had been a year earlier. However, at just under 4%, expenditure rose at a stronger pace than revenue. Core budgets had faced a one-off exceptional burden of €5 billion in 2019 as a result of the privatisation of HSH Nordbank.¹⁵ After adjustment for this effect, expenditure growth was as high as 5%. Personnel expenses saw a significant increase of 5%, which was largely due to pay rises for salaried employees and civil servants. A rise in staff numbers and recipients of civil servant pensions was probably also a significant factor. Current transfers to local government grew at a similar rate. Other operating expenditure, which is a much smaller spending item, recorded far stronger growth. Interest expenditure declined steeply (-10%), not least because state governments were also able to obtain much more favourable refinancing terms for their maturing securities.

Surpluses expected to continue this year and in the medium term

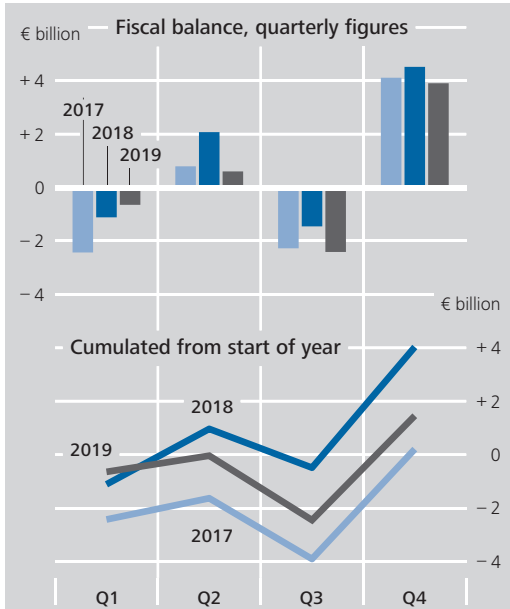
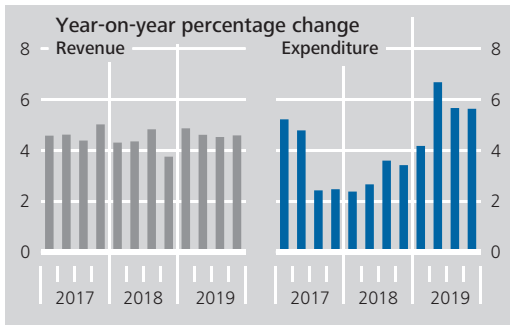
The outlook for state government finances remains positive both for this year and for the medium term. The official estimate of October 2019 forecasts robust tax revenue growth. As



things stand, no substantial adjustment will be needed in this regard. However, expenditure is likely to rise more sharply than revenue, causing the surplus to decline perceptibly in the medium term. In particular, spending on education and childcare will probably increase significantly. This will not only affect the large expenditure item personnel costs for teachers, as well as transfers to local government; it will also generate substantial growth in other operating expenditure and investment. By contrast, interest payments are likely to continue falling.

¹² The following data are based, unless other sources are stated, on the monthly cash statistics for the core budgets.
¹³ In a supplementary budget, borrowing of €1 billion – possible in this way for the last time before the debt brake came into force – was planned for this purpose.
¹⁴ In actual fact, as was largely the case with the Redemption Fund for Inherited Liabilities, these debts were not definitively repaid but instead converted into central government debt.
¹⁵ The support measures for Nord LB in 2019 cost the state governments of Lower Saxony and Saxony-Anhalt just under €2 billion, though this was mostly funded outside of their core budgets.

Finances of the German statutory pension insurance scheme*



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

Federal states well prepared for debt brake

The debt brake embedded in the German constitution came into force for state government budgets at the beginning of 2020. It requires state governments, as a general rule, to balance their budgets with no net new borrowing. Exceptions to this rule are permitted, notably, in order to offset cyclical burdens. The good overall state of their finances should permit state governments to comply with the debt brake.¹⁶ This also applies to Bremen and Saarland, which face the highest net interest burden owing to their large debts. As a result, these two federal states are likely to benefit far more than the others from the extremely low interest rates. In addition, starting this year,

they are receiving budgetary recovery assistance from central government. At €400 million each per year, this significantly exceeds the consolidation assistance they were granted previously – and, unlike the previous support, most of it may be disbursed.

Social security funds

Pension insurance scheme

As a result of large expansions of benefits, the statutory pension insurance scheme saw its surplus narrow by €3 billion to €1½ billion in 2019. However, this balance was still significantly higher than originally planned (deficit of €1½ billion). The sustainability reserve rose to €40½ billion by the end of 2019, thus almost reaching 1.8 times the scheme’s monthly expenditure.

Significantly reduced surplus in 2019

Revenue expanded considerably, by a total of 4½%, thus mirroring the rise in per capita earnings and in employment. Expenditure growth was somewhat stronger still, at 5½%. This was due to adjustments of individual pensions averaging almost 3½% across the year, and also to a moderate increase in the number of pensions paid. In addition, legislators at central government level made further expansions to mothers’ pensions. This alone contributed 1½ percentage points to expenditure growth. Furthermore, supplementary contribution rates to the statutory health insurance scheme have been financed equally by employer and employee since the beginning of 2019. Since then, the statutory pension insurance scheme has been covering the employer half of this amount for pensions.

Stronger expenditure growth due to higher mothers’ pensions

Although the reserve will probably remain significantly above the statutory upper limit of 1.5 times the scheme’s monthly expenditure in

2020: surplus probably more or less depleted

¹⁶ Furthermore, the reserves formed over the past few years will make it easier for them to cushion the impact of negative shocks. For a more detailed stocktake from autumn 2018, see Deutsche Bundesbank (2018b).

2020, it is prohibited by law to cut the contribution rate in such an event until 2025. This means that revenue will increase in parallel with employment and per capita earnings this year. However, growth is likely to weaken compared with 2019. The rise in expenditure will probably be perceptibly stronger than that in revenue. Pensions are likely to increase at a similar annual average rate as in 2019, with a somewhat stronger hike in the number of pensions. This means that the scheme's annual result will probably decline again in 2020, although it will still be broadly in balance.

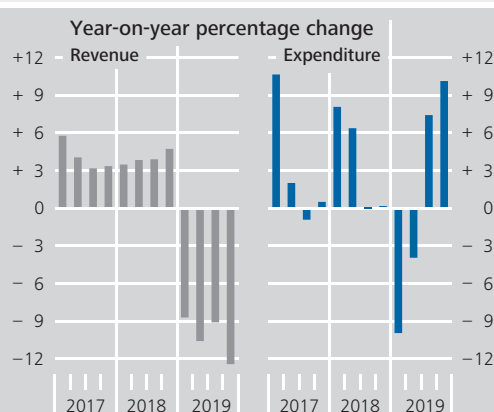
Rising deficits on the cards, with contribution rates set to increase in medium term

The financial pressure on the pension scheme is likely to increase significantly in the coming years.¹⁷ Deficits will rise until the reserve is back down to its statutory lower limit. After that, the contribution rate will increase. The Federal Government's pension insurance report of autumn 2019 predicts a leap of 1.2 percentage points to 19.8% in 2025. The report does not expect the statutory upper limit of 20% in place until that date to be exceeded. Contrary to original expectations, there would then be no need for central government to intervene. Up to 2025, the replacement rate will remain at the minimum of 48% guaranteed until then.

Reform commission to present proposals in March

Under the current arrangements, it will not be possible to alleviate the demographic financial pressure after 2025 by raising contribution rates alone. Higher tax-financed government funds, a lower replacement rate and a rising statutory retirement age will also need to play a role. The gradual increase in the statutory retirement age will come to a halt in 2029. Yet life expectancy is likely to continue rising. The Federal Government is expecting to receive a report from the Pensions Commission in March 2020 on the reform of the statutory pension insurance scheme for the period after 2025. It would be advisable to continue to spread the growing funding burden broadly. If life expectancy keeps on rising, one approach could be to continue raising the statutory retirement age from 2030 onwards.¹⁸

Finances of the Federal Employment Agency*



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

Federal Employment Agency

In 2019, the Federal Employment Agency posted a surplus of €2 billion for its core budget,¹⁹ which amounted to a fall of €4 billion on the year. The 2018 surplus had been reduced by a special transfer of €2 billion to the civil servants' pension fund. However, the

Significantly smaller surplus in 2019

¹⁷ The planned basic pension is currently under discussion in the Federal Cabinet. To broadly cover the additional expenditure, government funds are to be increased.
¹⁸ See also Deutsche Bundesbank (2019c).
¹⁹ Excluding the civil servants' pension fund. Transfers to the fund are thus recorded as expenditure, reducing the core budget balance.

actual result again significantly exceeded the estimate in the budget plan (+€½ billion). The free reserve for the core budget rose to €25½ billion (0.8% of GDP) at the end of 2019.²⁰

Lower revenue due to contribution rate cut; strong growth in outlays on unemployment benefit

Revenue declined by €4 billion, or almost 10½%, on the back of the considerable contribution rate cut at the start of the year (by 0.5 percentage point to 2.5%). Developments in per capita earnings and employment remained positive. Had the contribution rate remained unchanged, the Federal Employment Agency's revenue would thus have risen by 5%. Spending on unemployment benefit saw a large increase of 9%, with per capita benefit rates rising by 4% and case numbers by 5%. Growth in the latter remained low in historical terms despite their cyclically induced rise. Outlays on advanced vocational training increased by 5½% because of an expansion of benefits at the beginning of 2019.

Moderate deficit planned for 2020, with small contribution rate cut

The Federal Employment Agency expects to record a deficit of €1½ billion in its core budget for 2020. The estimates for per capita earnings and employment in the Federal Government Annual Economic Report are somewhat more favourable than in the budget plan. This report foresees a continuation of the clearly positive

developments in the contribution revenue base. At the start of the year, the contribution rate was lowered slightly by 0.1 percentage point to 2.4%. This resulted in revenue losses of around €1½ billion. On the expenditure side, growth totalling 10½% is anticipated compared with the annual result for 2019, which was not yet available when the budget was drawn up. Looking at unemployment benefit, it is expected that the number of benefit recipients will rise by 5½%, and that the per capita benefit rates will increase broadly in line with earnings. Outlays on active labour market policy and administration are also set to rise sharply. The expenditure appropriations appear generous again, albeit less so than in previous years. This remains the case even after the recent Federal Cabinet decision on short-time working benefits, as that is likely to generate only minimal additional expenditure. As things stand, then, the Federal Employment Agency's budget balance could once again be somewhat more favourable than planned, all in all, in 2020.

²⁰ In addition, there were the insolvency benefit and winter compensation reserve (totalling €2 billion) and the reserve of €9 billion in the civil servants' pension fund.

■ List of references

Deutsche Bundesbank (2019a), Public finances, Monthly Report, November 2019, pp. 57-68.

Deutsche Bundesbank (2019b), Public finances, Monthly Report, August 2019, pp. 62-71.

Deutsche Bundesbank (2019c), Long-term outlook for the statutory pension insurance scheme, Monthly Report, October 2019, pp. 53-81.

Deutsche Bundesbank (2018a), Excursus: the use of reserves and off-budget entities by central and state government, Monthly Report, August 2018, pp. 69-73.

Deutsche Bundesbank (2018b), Implementation of the debt brake pursuant to Article 109 III of the German Basic Law: current status, Monthly Report, October 2018, pp. 44-47.

Deutsche Bundesbank (2006), A disaggregated framework for analysing public finances: Germany's fiscal track record between 2000 and 2005, Monthly Report, March 2006, pp. 61-76.

Federal Ministry of Finance (2020), Vorläufiger Abschluss des Bundeshaushalts 2019, Monthly Report, January 2020, pp. 23-39.

Statistical Section

■ Contents

■ I. Key economic data for the euro area

1. Monetary developments and interest rates	5*
2. External transactions and positions	5*
3. General economic indicators	6*

■ II. Overall monetary survey in the euro area

1. The money stock and its counterparts	8*
2. Consolidated balance sheet of monetary financial institutions (MFIs)	10*
3. Banking system's liquidity position	14*

■ III. Consolidated financial statement of the Eurosystem

1. Assets	16*
2. Liabilities	18*

■ IV. Banks

1. Assets and liabilities of monetary financial institutions (excluding the Bundesbank) in Germany	20*
2. Principal assets and liabilities of banks (MFIs) in Germany, by category of banks	24*
3. Assets and liabilities of banks (MFIs) in Germany vis-à-vis residents	26*
4. Assets and liabilities of banks (MFIs) in Germany vis-à-vis non-residents	28*
5. Lending by banks (MFIs) in Germany to domestic non-banks (non-MFIs)	30*
6. Lending by banks (MFIs) in Germany to domestic enterprises and households, housing loans, sectors of economic activity	32*
7. Deposits of domestic non-banks (non-MFIs) at banks (MFIs) in Germany	34*
8. Deposits of domestic households and non-profit institutions at banks (MFIs) in Germany	36*
9. Deposits of domestic government at banks (MFIs) in Germany, by creditor group	36*
10. Savings deposits and bank savings bonds of banks (MFIs) in Germany sold to non-banks (non-MFIs)	38*
11. Debt securities and money market paper outstanding of banks (MFIs) in Germany	38*
12. Building and loan associations (MFIs) in Germany	39*
13. Assets and liabilities of the foreign branches and foreign subsidiaries of German banks (MFIs)	40*

■ V. Minimum reserves

1. Reserve maintenance in the euro area	42•
2. Reserve maintenance in Germany	42•

■ VI. Interest rates

1. ECB interest rates	43•
2. Base rates	43•
3. Eurosystem monetary policy operations allotted through tenders	43•
4. Money market rates, by month	43•
5. Interest rates and volumes for outstanding amounts and new business of German banks (MFIs)	44•

■ VII. Insurance corporations and pension funds

1. Assets	48•
2. Liabilities	49•

■ VIII. Capital market

1. Sales and purchases of debt securities and shares in Germany	50•
2. Sales of debt securities issued by residents	51•
3. Amounts outstanding of debt securities issued by residents	52•
4. Shares in circulation issued by residents	52•
5. Yields and indices on German securities	53•
6. Sales and purchases of mutual fund shares in Germany	53•

■ IX. Financial accounts

1. Acquisition of financial assets and external financing of non-financial corporations	54•
2. Financial assets and liabilities of non-financial corporations	55•
3. Acquisition of financial assets and external financing of households	56•
4. Financial assets and liabilities of households	57•

■ X. Public finances in Germany

1. General government: deficit/surplus and debt level as defined in the Maastricht Treaty ..	58•
2. General government: revenue, expenditure and deficit/surplus as shown in the national accounts	58•
3. General government: budgetary development	59•
4. Central, state and local government: budgetary development	59•
5. Central, state and local government: tax revenue	60•

6. Central and state government and European Union: tax revenue, by type.....	60*
7. Central, state and local government: individual taxes	61*
8. German pension insurance scheme: budgetary development.....	61*
9. Federal Employment Agency: budgetary development.....	62*
10. Statutory health insurance scheme: budgetary development	62*
11. Statutory long-term care insurance scheme: budgetary development	63*
12. Central government: borrowing in the market.....	63*
13. General government: debt by creditor.....	63*
14. Maastricht debt by instrument.....	64*
15. Maastricht debt of central government by instrument and category.....	65*

■ XI. Economic conditions in Germany

1. Origin and use of domestic product, distribution of national income.....	66*
2. Output in the production sector	67*
3. Orders received by industry	68*
4. Orders received by construction	69*
5. Retail trade turnover, sales of motor vehicles.....	69*
6. Labour market.....	70*
7. Prices	71*
8. Households' income.....	72*
9. Negotiated pay rates (overall economy).....	72*
10. Assets, equity and liabilities of listed non-financial groups	73*
11. Revenues and operating income of listed non-financial groups.....	74*

■ XII. External sector

1. Major items of the balance of payments of the euro area	75*
2. Major items of the balance of payments of the Federal Republic of Germany.....	76*
3. Foreign trade (special trade) of the Federal Republic of Germany, by country and group of countries.....	77*
4. Services and primary income of the Federal Republic of Germany.....	78*
5. Secondary income of the Federal Republic of Germany	78*
6. Capital account of the Federal Republic of Germany.....	78*
7. Financial account of the Federal Republic of Germany.....	79*
8. External position of the Bundesbank.....	80*
9. Assets and liabilities of enterprises in Germany (other than banks) vis-à-vis non-residents	81*
10. ECB's euro foreign exchange reference rates of selected currencies.....	82*
11. Euro area countries and irrevocable euro conversion rates in the third stage of Economic and Monetary Union	82*
12. Effective exchange rates of the euro and indicators of the German economy's price competitiveness.....	83*

I. Key economic data for the euro area

1. Monetary developments and interest rates

Period	Money stock in various definitions 1,2					Determinants of the money stock 1			Interest rates		
	M1	M2	M3 3		MFI lending, total	MFI lending to enterprises and households	Monetary capital formation 4	EONIA 5,7	3-month EURIBOR 6,7	Yield on European government bonds outstanding 8	
				3-month moving average (centred)							
	Annual percentage change								% p.a. as a monthly average		
2018 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	0.8	- 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	1.1	- 0.37	- 0.31	0.8	
May	7.2	5.2	4.8	4.7	2.2	2.8	1.3	- 0.37	- 0.31	0.7	
June	7.2	5.0	4.5	4.8	2.3	3.1	2.1	- 0.36	- 0.33	0.4	
July	7.8	5.5	5.1	5.1	2.2	3.1	1.9	- 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	1.8	- 0.40	- 0.42	- 0.1	
Oct.	8.4	6.1	5.6	5.6	2.4	3.7	1.5	- 0.46	- 0.41	0.0	
Nov.	8.3	5.9	5.6	5.4	2.1	3.4	1.7	- 0.45	- 0.40	0.1	
Dec.	8.0	5.7	5.0	...	2.0	3.3	1.5	- 0.46	- 0.40	0.2	
2020 Jan.	...	...	...	...	...	...	...	- 0.45	- 0.39	0.2

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

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

2. External transactions and positions *

Period	Selected items of the euro area balance of payments								Euro exchange rates 1		
	Current account		Financial account						Dollar rate	Effective exchange rate 3	
	Balance	of which: Goods	Balance	Direct investment	Portfolio investment	Financial derivatives 2	Other investment	Reserve assets		Nominal	Real 4
	€ million								EUR 1 = USD ... Q1 1999 = 100		
2018 Apr.	+ 34,133	+ 24,594	+ 9,509	+ 21,087	+ 27,220	+ 13,876	- 48,944	- 3,730	1.2276	99.5	94.0
May	+ 11,555	+ 24,156	+ 26,927	- 2,858	+ 52,587	+ 15,131	- 40,323	+ 2,389	1.1812	98.1	92.7
June	+ 32,486	+ 29,217	+ 43,964	+ 44,339	- 48,248	+ 8,513	+ 31,448	+ 7,912	1.1678	97.9	92.6
July	+ 32,777	+ 26,305	+ 9,932	+ 3,924	+ 9,370	+ 14,043	- 13,188	- 4,218	1.1686	99.2	93.8
Aug.	+ 29,890	+ 19,229	+ 44,440	- 3,043	+ 70,560	+ 14,260	- 40,567	+ 3,229	1.1549	99.0	93.4
Sep.	+ 27,633	+ 19,901	+ 40,047	+ 1,849	- 45,295	+ 6,676	+ 74,469	+ 2,347	1.1659	99.5	93.9
Oct.	+ 36,535	+ 25,865	- 21,630	+ 11,454	- 9,217	+ 11,752	- 34,938	- 681	1.1484	98.9	93.4
Nov.	+ 31,832	+ 29,017	+ 42,652	- 34,091	+ 13,259	+ 16,133	+ 43,941	+ 3,409	1.1367	98.3	92.9
Dec.	+ 42,763	+ 26,542	+ 42,127	- 86,212	+ 126,273	+ 1,715	- 2,755	+ 3,106	1.1384	98.4	92.7
2019 Jan.	+ 8,662	+ 10,434	+ 15,924	+ 20,876	- 21,394	- 59	+ 18,962	- 2,461	1.1416	97.8	92.1
Feb.	+ 19,123	+ 27,586	- 350	+ 13,516	- 18,630	- 3,065	+ 7,507	+ 321	1.1351	97.4	91.7
Mar.	+ 40,632	+ 33,320	+ 45,348	+ 26,160	- 43,145	+ 6,137	+ 51,189	+ 5,007	1.1302	96.9	91.1
Apr.	+ 22,209	+ 25,277	- 21,216	- 44,005	+ 7,488	+ 11,154	+ 954	+ 3,193	1.1238	96.7	90.9
May	+ 2,166	+ 28,683	+ 3,975	- 17,603	- 59,592	+ 13,921	+ 65,459	+ 1,789	1.1185	97.4	91.4
June	+ 16,933	+ 27,241	+ 33,453	- 41,458	+ 24,613	+ 9,050	+ 43,512	- 2,265	1.1293	97.9	91.9
July	+ 38,510	+ 35,445	+ 31,428	- 3,336	- 16,838	+ 11,084	+ 33,402	+ 7,116	1.1218	97.5	91.3
Aug.	+ 38,639	+ 22,686	+ 39,115	+ 15,129	+ 19,942	- 2,285	+ 5,585	+ 744	1.1126	98.1	91.8
Sep.	+ 40,226	+ 29,520	+ 34,293	+ 52	- 9,403	- 5,564	+ 55,371	- 6,163	1.1004	97.4	91.1
Oct.	+ 44,389	+ 36,212	+ 61,544	+ 67,491	+ 37,146	+ 3,602	- 47,733	+ 1,038	1.1053	97.4	p 90.9
Nov.	+ 36,590	+ 28,509	+ 41,105	- 26,758	+ 12,361	- 1,960	+ 59,714	- 2,253	1.1051	96.7	p 90.2
Dec.	...	...	...	...	...	...	...	...	1.1113	96.7	p 90.1
2020 Jan.	...	...	...	...	...	...	...	...	1.1100	96.2	p 89.6

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

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

I. Key economic data for the euro area

3. General economic indicators

Period	Euro area	Belgium	Germany	Estonia	Finland	France	Greece	Ireland	Italy	Latvia
Real gross domestic product ¹										
Annual percentage change										
2017	2.5	2.0	2.5	5.7	3.1	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
2019	...	...	0.6	...	...	...	...	...	...	...
2018 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	1.2	1.6	3.6	0.5	5.1
2019 Q1	1.4	1.3	0.9	5.0	0.5	1.0	0.8	7.9	- 0.2	3.0
Q2	1.2	1.3	- 0.1	3.8	1.4	1.5	2.9	4.9	0.0	1.8
Q3	1.2	1.6	1.0	4.2	2.2	1.8	2.7	5.0	0.6	2.9
Q4	1.0	...	...	...	...	0.9	...	...	...	...
Industrial production ²										
Annual percentage change										
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
2019	e - 1.7	...	p - 4.7	- 1.9	2.0	0.3	- 0.7	p 0.7	- 1.4	0.8
2018 Q3	0.5	- 0.5	- 0.1	3.7	3.2	0.0	2.5	5.9	- 0.3	2.9
Q4	- 1.9	1.1	- 2.3	5.1	1.8	- 1.8	2.6	- 6.4	- 2.4	0.8
2019 Q1	- 0.5	3.1	- 2.7	4.1	0.6	0.5	1.5	2.6	- 0.6	- 0.8
Q2	- 1.4	5.9	- 5.2	- 0.3	2.9	1.5	0.7	4.0	- 1.1	1.3
Q3	- 2.1	4.3	- 5.3	- 4.1	3.2	- 0.3	- 0.1	- 0.6	- 1.5	2.6
Q4	e - 2.8	...	p - 5.6	- 7.1	1.2	- 0.7	- 4.9	p - 2.4	- 2.4	0.0
Capacity utilisation in industry ³										
As a percentage of full capacity										
2017	82.9	81.8	86.6	74.9	82.3	84.7	70.0	79.5	76.8	74.5
2018	83.8	81.0	87.7	74.4	84.1	85.9	70.8	76.2	78.1	76.4
2019	82.3	81.2	84.5	72.8	81.1	84.5	71.5	77.3	77.4	76.3
2018 Q4	83.4	80.8	87.1	73.0	84.1	85.7	70.9	77.0	77.9	75.9
2019 Q1	83.5	81.5	86.3	75.2	83.2	85.2	70.2	80.3	78.4	77.0
Q2	82.7	81.3	85.3	73.5	80.8	85.1	71.7	76.9	77.5	76.9
Q3	81.8	81.2	83.9	72.5	81.6	84.3	71.8	74.1	77.0	75.9
Q4	81.0	80.7	82.6	69.9	78.6	83.4	72.1	78.0	76.8	75.5
2020 Q1	80.9	79.7	82.9	70.7	78.4	83.1	72.3	75.5	76.5	74.7
Standardised unemployment rate ⁴										
As a percentage of civilian labour force										
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	7.6	5.3	3.2	...	6.7	8.5	...	5.0	...	...
2019 Aug.	7.5	5.2	3.2	3.9	6.8	8.6	16.9	5.0	9.6	6.2
Sep.	7.5	5.2	3.1	4.3	6.7	8.5	16.8	4.8	9.9	6.1
Oct.	7.5	5.2	3.1	4.2	6.7	8.5	16.6	4.7	9.7	6.2
Nov.	7.5	5.2	3.2	4.3	6.6	8.4	16.5	4.7	9.8	6.3
Dec.	7.4	5.3	3.3	...	6.6	8.4	...	4.7	9.8	6.7
2020 Jan.	...	...	...	...	...	...	...	4.8	...	...
Harmonised Index of Consumer Prices										
Annual percentage change										
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	1.2	1.2	1.4	2.3	1.1	1.3	0.5	0.9	0.6	2.7
2019 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.	1.0	0.4	1.2	1.8	0.8	1.2	0.5	0.8	0.2	2.0
Dec.	1.3	0.9	1.5	1.8	1.1	1.6	1.1	1.1	0.5	2.1
2020 Jan.	e 1.4	e 1.5	1.6	...	e 1.2	e 1.6	e 1.0	e 1.1	e 0.5	e 2.3
General government financial balance ⁵										
As a percentage of GDP										
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
2019	...	...	1.5	...	...	...	...	...	...	...
General government debt ⁵										
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
Real gross domestic product ¹										
Annual percentage change										
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
...	...	...	...	...	...	...	...	2.0	...	2019
3.2	2.5	7.7	2.5	1.6	2.4	4.6	4.6	2.0	4.2	2018 Q3
3.9	1.2	7.8	2.2	2.5	1.9	3.4	3.8	2.4	3.4	Q4
4.2	0.3	6.1	1.7	1.9	2.2	3.8	3.3	2.5	3.2	2019 Q1
3.8	3.1	4.9	1.8	1.8	1.7	2.2	2.4	1.7	3.0	Q2
3.8	3.1	3.4	1.9	1.6	1.9	1.3	2.3	1.9	3.4	Q3
...	...	...	...	1.1	...	...	...	1.8	...	Q4
Industrial production ²										
Annual percentage change										
6.8	3.7	8.7	1.3	5.4	3.5	3.3	8.4	3.3	8.1	2017
5.2	- 1.3	1.3	0.6	4.2	0.1	4.3	5.0	0.4	6.9	2018
3.5	p - 3.0	p 1.5	p - 1.1	...	- 2.4	0.4	p 3.0	p 0.5	...	2019
2.9	- 2.6	- 1.9	0.1	2.4	- 1.3	5.8	3.7	0.4	5.8	2018 Q3
5.6	- 2.0	4.6	- 1.6	3.1	- 1.4	4.5	0.9	- 2.9	6.0	Q4
4.7	- 1.6	- 1.9	- 1.2	4.5	- 4.1	6.8	4.4	- 0.2	6.4	2019 Q1
5.5	- 1.5	0.6	- 1.7	- 0.9	- 2.2	2.9	3.2	1.3	2.4	Q2
4.1	- 2.3	4.7	- 0.3	- 1.9	- 3.7	- 3.0	2.5	0.7	4.2	Q3
- 0.1	p - 6.7	p 2.6	p - 1.1	...	0.6	- 5.0	p 1.8	p 0.0	...	Q4
Capacity utilisation in industry ³										
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
77.4	79.0	79.1	84.0	88.5	81.2	87.6	85.6	78.6	62.5	2018 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
76.4	83.4	78.8	83.2	84.8	80.6	82.2	83.0	80.0	63.3	2020 Q1
Standardised unemployment rate ⁴										
As a percentage of civilian labour force										
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
6.3	5.5	3.5	3.4	...	6.5	5.8	4.6	14.1	...	2019
6.7	5.7	3.4	3.5	4.5	6.4	5.8	4.9	14.3	7.2	2019 Aug.
6.6	5.4	3.4	3.5	4.5	6.6	5.8	4.9	14.1	7.2	Sep.
6.4	5.5	3.4	3.5	4.4	6.5	5.7	4.7	14.0	7.3	Oct.
6.4	5.5	3.5	3.5	4.2	6.7	5.7	4.6	13.8	7.7	Nov.
6.1	5.6	3.4	3.2	4.2	6.9	5.7	4.6	13.7	7.6	Dec.
...	...	...	...	...	...	...	...	...	...	2020 Jan.
Harmonised Index of Consumer Prices										
Annual percentage change										
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
2.2	1.6	1.5	2.7	1.5	0.3	2.8	1.7	0.8	0.5	2019
2.5	1.4	1.9	3.1	1.5	- 0.1	3.0	2.4	0.4	0.6	2019 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	1.3	2.6	1.2	0.2	3.2	1.4	0.5	0.5	Nov.
2.7	1.8	1.3	2.8	1.8	0.4	3.2	2.0	0.8	0.7	Dec.
...	e 2.7	e 1.3	e 1.6	...	e 0.8	...	2.3	e 1.1	e 0.6	2020 Jan.
General government financial balance ⁵										
As a percentage of GDP										
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
...	...	...	...	...	...	...	...	...	...	2019
General government debt ⁵										
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. **4** Monthly data seasonally adjusted. Germany: Bundesbank calculation based on unadjusted

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

II. Overall monetary survey in the euro area

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

€ billion

Period	I. Lending to non-banks (non-MFIs) in the euro area					II. Net claims on non-euro area residents			III. Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro area residents	Liabilities to non-euro area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) ²	Capital and reserves ³
		Total	of which: Securities	Total	of which: Securities								
2018 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.	- 90.5	- 69.9	- 21.3	- 20.6	- 22.6	- 0.9	- 162.8	- 161.9	5.8	16.4	0.1	- 8.3	- 2.3
2019 Jan.	126.4	70.0	14.8	56.4	44.9	0.0	196.2	196.2	19.7	- 8.7	0.1	26.2	2.2
Feb.	54.0	42.8	17.7	11.2	24.8	21.8	- 31.6	- 53.4	21.1	0.6	- 0.1	26.2	- 5.6
Mar.	15.1	41.1	1.6	- 26.0	- 26.1	71.2	- 0.6	- 71.8	8.3	- 1.8	0.0	- 5.2	15.1
Apr.	69.2	90.2	27.2	- 21.0	- 20.5	- 6.6	114.4	121.0	- 16.4	- 5.2	0.2	- 9.8	- 1.5
May	39.1	36.7	12.8	2.4	3.2	61.1	67.5	6.4	9.9	- 2.9	0.6	7.2	5.0
June	- 0.4	23.1	- 13.5	- 23.4	- 22.6	78.7	- 12.6	- 91.3	42.4	20.0	1.1	6.7	14.7
July	50.3	61.2	- 1.5	- 11.0	- 13.7	34.5	162.0	127.4	0.4	- 22.3	0.4	5.4	17.0
Aug.	25.0	19.2	- 7.9	5.8	5.6	- 15.1	15.7	30.7	- 15.5	- 15.5	- 0.4	- 7.2	7.6
Sep.	6.2	26.1	25.5	- 19.9	- 13.7	41.7	- 45.5	- 87.2	35.9	24.9	- 1.1	- 1.4	13.5
Oct.	43.2	62.8	- 9.3	- 19.6	- 25.7	15.7	16.6	0.8	- 15.2	- 2.0	- 1.9	- 23.2	11.9
Nov.	54.7	55.0	30.9	- 0.3	3.4	24.4	- 21.4	- 45.7	21.0	0.8	- 1.6	8.0	13.8
Dec.	- 118.5	- 79.6	- 23.1	- 38.9	- 20.8	- 17.5	- 297.8	- 280.3	- 9.6	4.0	- 1.4	- 6.5	- 5.7

b) German contribution

Period	I. Lending to non-banks (non-MFIs) in the euro area					II. Net claims on non-euro area residents			III. Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro area residents	Liabilities to non-euro area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) ²	Capital and reserves ³
		Total	of which: Securities	Total	of which: Securities								
2018 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	11.0	1.2	- 0.8	- 4.2	56.3	2.4	- 53.9	- 2.6	- 0.7	- 0.8	- 3.6	2.5
Nov.	25.3	20.4	5.2	4.9	3.9	- 23.5	- 17.6	5.9	3.0	- 1.9	- 0.9	1.6	4.2
Dec.	- 4.4	1.5	0.8	- 5.9	- 1.1	- 39.4	- 47.4	- 8.0	- 4.7	- 0.3	- 1.1	- 6.0	2.6

* The data in this table are based on the consolidated balance sheet of monetary financial institutions (MFIs) (Table II.2); statistical breaks have been eliminated from the flow figures (see also the "Notes on the figures" in the "Explanatory notes" in the Statistical Supplement 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							
7.1	15.7	-	69.6	93.1	95.8	4.9	90.9	- 10.0	7.2	24.9	- 12.3	-	5.8	2018 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	- 89.7	-	52.3	50.2	49.2	18.0	31.2	4.4	5.4	- 14.2	0.6	-	6.7	Dec.
66.8	69.4	-	29.4	22.2	39.7	- 13.1	26.6	3.3	14.2	15.6	- 3.9	-	7.1	2019 Jan.
18.6	- 2.6	-	38.7	46.4	40.2	3.2	37.0	0.4	6.6	0.2	- 8.4	-	0.4	Feb.
- 21.7	- 21.5	-	121.3	140.0	133.4	6.2	127.2	6.2	12.8	- 7.2	- 0.5	-	19.5	Mar.
- 33.1	36.4	-	75.7	55.4	46.2	7.4	38.9	2.4	6.8	22.2	15.5	-	0.5	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	45.1	-	52.3	31.1	25.6	9.0	16.6	1.4	4.0	17.9	20.4	-	2.2	July
6.3	- 93.7	-	112.8	110.1	86.1	1.3	84.7	19.1	4.9	4.7	17.6	-	13.4	Aug.
5.8	43.5	-	37.3	19.0	1.6	3.1	4.8	15.6	- 1.7	- 17.9	- 14.0	-	0.6	Sep.
- 37.6	53.3	-	58.4	44.8	60.7	3.0	57.7	10.1	- 5.7	42.1	2.3	-	6.5	Oct.
- 1.1	- 53.0	-	112.2	104.3	122.7	6.5	116.2	17.8	- 0.7	- 14.7	14.9	-	2.0	Nov.
- 66.6	- 27.1	-	32.7	3.4	6.2	16.4	- 10.2	7.5	4.7	- 33.6	- 20.3	-	15.0	Dec.

b) German contribution

IV. Deposits of central governments	V. Other factors			VI. Money stock M3 (balance I plus II less III less IV less V) 10										Period
	Total	of which: Intra-Eurosystem liability/claim related to banknote issue 9,11	Currency in circulation	Total	Components of the money stock						Money market fund shares (net) 7,8	Debt securities with maturities of up to 2 years (incl. money market paper)(net) 7		
					Overnight deposits	Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months 6	Repo transactions						
									Total	Currency in circulation			Overnight deposits		Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months 6	Repo transactions
11.7	- 42.5	5.4	0.1	39.3	38.8	- 0.5	- 0.1	- 0.8	- 0.2	2.1	2018 May			
17.7	- 26.3	3.6	2.5	4.8	6.4	- 14.6	- 0.5	- 0.3	0.1	2.6	June			
- 21.0	57.8	3.1	2.2	0.5	6.6	- 6.1	- 0.6	0.6	0.1	0.9	July			
13.7	- 14.2	5.3	0.5	0.4	2.4	- 3.5	- 0.2	0.6	0.0	1.7	Aug.			
12.2	- 32.9	3.9	0.3	23.8	27.3	- 2.1	0.0	0.1	0.1	1.5	Sep.			
- 17.8	43.5	3.8	0.1	13.8	11.1	- 0.8	0.2	1.0	0.0	2.3	Oct.			
9.7	- 8.2	2.5	1.0	32.8	38.6	- 4.1	0.5	1.0	0.4	1.5	Nov.			
- 5.4	- 27.6	4.0	2.8	5.0	1.3	- 3.3	2.0	0.6	0.0	1.8	Dec.			
- 18.5	103.9	- 9.6	7.5	3.4	14.3	9.6	0.3	0.9	0.0	0.0	2019 Jan.			
- 2.7	20.3	2.9	0.4	12.5	8.3	3.6	1.0	0.3	0.0	0.7	Feb.			
17.7	- 58.0	2.5	1.2	21.8	20.9	- 1.5	2.2	0.0	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	0.6	Apr.			
19.0	- 20.1	4.0	0.8	23.0	23.8	0.4	- 0.3	1.3	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	0.2	June			
- 27.1	74.0	3.6	3.2	4.4	7.2	- 3.3	- 0.6	1.0	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	0.3	Aug.			
9.9	- 6.6	4.9	0.8	4.7	0.1	- 4.8	- 0.7	1.1	0.1	1.7	Sep.			
- 19.8	74.2	4.3	0.2	14.7	18.7	- 0.4	- 1.0	0.3	0.1	2.3	Oct.			
8.2	- 29.5	4.5	0.7	20.0	24.1	- 3.4	- 0.7	0.4	0.2	0.2	Nov.			
- 2.0	- 32.6	4.9	3.4	4.6	0.4	- 6.6	0.6	1.8	0.1	0.0	Dec.			

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

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

II. Overall monetary survey in the euro area

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

End of year/month	Assets										
	Total assets or liabilities	Lending to non-banks (non-MFIs) in the euro area							Claims on non-euro area residents	Other assets	
		Total	Enterprises and households			General government					
	Total	Loans	Debt securities ²	Shares and other equities	Total	Loans	Debt securities ³				
Euro area (€ billion) ¹											
2017 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.	26,994.6	18,171.5	13,568.2	11,295.6	1,501.4	771.1	4,603.3	1,002.8	3,600.5	5,563.5	3,259.6
2019 Jan.	27,403.8	18,309.1	13,637.6	11,345.3	1,517.0	775.3	4,671.6	1,015.9	3,655.7	5,783.6	3,311.1
Feb.	27,442.3	18,354.8	13,684.1	11,368.4	1,528.3	787.3	4,670.8	1,001.2	3,669.6	5,771.2	3,316.2
Mar.	27,740.5	18,397.0	13,735.5	11,413.7	1,526.1	795.7	4,661.6	1,001.4	3,660.2	5,848.6	3,494.8
Apr.	27,900.1	18,468.2	13,828.7	11,472.8	1,529.8	826.1	4,639.5	1,001.1	3,638.4	5,955.9	3,476.0
May	28,196.5	18,496.8	13,853.9	11,494.5	1,549.0	810.4	4,643.0	1,000.3	3,642.6	6,039.0	3,660.7
June	28,319.7	18,521.8	13,874.8	11,521.2	1,552.4	801.2	4,647.0	1,000.0	3,647.0	6,005.4	3,792.4
July	28,782.5	18,601.6	13,939.2	11,583.8	1,550.6	804.8	4,662.4	1,002.8	3,659.6	6,219.6	3,961.4
Aug.	29,373.3	18,658.5	13,961.1	11,612.7	1,549.1	799.3	4,697.4	1,003.1	3,694.3	6,311.4	4,403.5
Sep.	29,193.3	18,650.8	13,970.5	11,595.9	1,565.9	808.7	4,680.3	996.7	3,683.7	6,300.2	4,242.3
Oct.	28,964.7	18,688.3	14,041.5	11,660.2	1,549.7	831.6	4,646.8	1,002.5	3,644.3	6,259.6	4,016.8
Nov.	29,016.2	18,728.7	14,098.6	11,684.5	1,568.4	845.7	4,630.2	998.6	3,631.5	6,270.8	4,016.7
Dec.	28,338.0	18,590.5	14,006.7	11,614.7	1,544.3	847.8	4,583.9	981.2	3,602.7	5,932.0	3,815.4
German contribution (€ billion)											
2017 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.	6,769.9	4,466.0	3,506.4	3,049.0	195.9	261.4	959.5	291.6	667.9	1,303.7	1,000.3
Nov.	6,785.4	4,490.1	3,527.4	3,064.8	199.7	262.9	962.6	292.6	670.0	1,289.6	1,005.8
Dec.	6,716.1	4,480.4	3,527.3	3,064.0	197.9	265.4	953.1	288.5	664.6	1,236.4	999.2

* Monetary financial institutions (MFIs) comprise banks (including building and loan associations), money market funds, and the European Central Bank and national central banks (the Eurosystem). ¹ Source: ECB. ² Including money market paper of enterprises. ³ Including Treasury bills and other money market paper issued by general government. ⁴ Euro currency in circulation (see also footnote 8 on p.12*). Excluding MFIs' cash in hand (in euro). The German contribution includes the

II. Overall monetary survey in the euro area

Liabilities											End of year/month
Currency in circulation ⁴	Deposits of non-banks (non-MFIs) in the euro area										
	Total	of which: in euro ⁵	Enterprises and households					At agreed notice of ⁶			
			Total	Overnight	With agreed maturities of			up to 3 months	over 3 months		
					up to 1 year	over 1 year and up to 2 years	over 2 years				
Euro area (€ billion) ¹											
1,107.1	12,249.2	11,471.4	11,544.6	6,291.1	832.2	245.9	1,912.7	2,207.2	55.5	2017 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	200.8	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	795.5	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	13,291.7	12,421.6	12,486.3	7,284.6	758.5	201.2	1,882.2	2,308.8	50.9	Oct.	
1,214.7	13,388.4	12,519.8	12,571.9	7,388.4	740.7	200.5	1,884.2	2,309.6	48.6	Nov.	
1,231.1	13,310.6	12,507.7	12,582.7	7,392.5	740.5	199.9	1,887.0	2,315.4	47.4	Dec.	
German contribution (€ billion)											
250.9	3,646.8	3,521.5	3,383.7	1,990.6	157.1	37.4	618.2	538.3	42.1	2017 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	39.8	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	3,571.5	2,240.3	148.6	31.2	575.2	539.9	36.4	Oct.	
278.4	3,874.7	3,753.7	3,580.0	2,257.7	143.0	30.8	573.7	539.2	35.6	Nov.	
281.8	3,863.9	3,744.4	3,574.3	2,250.5	144.8	31.0	573.5	540.0	34.5	Dec.	

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

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

II. Overall monetary survey in the euro area

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

Liabilities (cont'd)															
Deposits of non-banks (non-MFIs) in the euro area (cont'd)															
General government											Repo transactions with non-banks in the euro area		Money market fund shares (net) ³	Debt securities	
End of year/month	Other general government							Total	of which: Enterprises and households	Total	of which: Denominated in euro	Total	of which: Denominated in euro		
	Central governments	Total	Overnight	With agreed maturities of			At agreed notice of ²								
				up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months							over 3 months	
Euro area (€ billion) ¹															
2017 Nov.	310.2	394.4	197.6	89.5	29.8	49.0	23.8	4.6	243.4	242.8	527.6	2,096.3	1,442.2		
2017 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		
2018 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		
2018 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		
2018 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		
2018 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		
2018 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		
2018 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		
2018 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		
2018 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		
2018 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		
2018 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		
2018 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	2,176.2	1,484.6		
2019 Feb.	407.9	419.4	207.3	92.1	34.2	56.3	25.1	4.5	270.5	269.7	505.0	2,205.1	1,506.2		
2019 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		
2019 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		
2019 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		
2019 June	404.2	441.8	224.3	94.6	35.1	58.1	25.2	4.4	266.0	265.7	500.4	2,179.2	1,492.1		
2019 July	391.2	437.0	221.4	93.8	34.1	58.2	25.1	4.4	284.1	283.8	522.2	2,189.7	1,492.7		
2019 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		
2019 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		
2019 Oct.	365.1	440.3	224.5	95.5	32.3	59.1	24.8	4.2	298.8	298.3	528.2	2,171.7	1,487.8		
2019 Nov.	363.9	452.6	235.6	95.5	33.8	59.1	24.8	3.8	284.3	283.7	543.0	2,186.7	1,492.4		
2019 Dec.	297.4	430.5	224.7	85.9	33.7	59.1	23.6	3.6	250.4	249.8	522.7	2,155.5	1,487.0		
German contribution (€ billion)															
2017 Nov.	51.7	211.4	65.5	73.0	26.2	43.1	2.9	0.7	2.6	2.6	2.0	518.3	251.1		
2017 Dec.	61.7	207.7	69.3	66.3	27.8	40.6	2.9	0.7	3.3	3.3	1.7	512.7	256.4		
2018 Jan.	37.4	204.4	61.6	70.3	27.5	41.4	2.8	0.8	4.3	4.3	1.7	518.8	262.8		
2018 Feb.	46.7	207.4	66.3	69.2	26.8	41.5	3.0	0.6	3.8	3.8	2.0	522.7	263.8		
2018 Mar.	55.0	207.6	63.2	72.7	25.8	42.3	3.0	0.6	2.9	2.9	2.2	523.5	265.6		
2018 Apr.	39.7	207.0	63.1	72.5	24.4	43.3	3.0	0.6	2.4	2.4	2.1	524.1	270.0		
2018 May	51.4	217.4	68.6	74.9	25.7	44.5	3.1	0.6	1.6	1.6	1.9	536.8	274.3		
2018 June	69.1	224.5	70.7	79.2	25.6	45.3	3.1	0.6	1.3	1.3	2.0	531.3	274.8		
2018 July	48.1	216.4	63.4	76.6	26.5	46.2	3.1	0.6	1.8	1.8	1.9	526.6	277.0		
2018 Aug.	61.7	224.1	67.3	78.9	26.4	47.7	3.1	0.6	1.2	1.2	1.9	527.7	282.0		
2018 Sep.	73.9	226.2	69.6	76.9	27.8	48.3	3.1	0.6	1.3	1.3	1.9	536.3	287.6		
2018 Oct.	56.1	220.6	66.1	73.9	28.0	48.9	3.1	0.6	2.4	2.4	1.9	544.5	286.9		
2018 Nov.	65.7	226.3	69.4	74.8	28.7	49.7	3.1	0.7	1.3	1.3	2.2	544.9	290.3		
2018 Dec.	60.3	225.0	74.6	67.5	29.3	49.9	3.0	0.6	0.8	0.8	2.2	532.5	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		
2019 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		
2019 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		
2019 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		
2019 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		
2019 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		
2019 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		
2019 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		
2019 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		
2019 Oct.	37.4	239.6	76.3	82.4	26.1	51.3	3.1	0.5	1.2	1.0	2.1	555.2	299.2		
2019 Nov.	45.4	249.3	83.4	83.9	27.4	51.1	3.1	0.5	1.7	1.5	1.9	560.4	302.2		
2019 Dec.	43.4	246.2	89.5	75.4	27.0	51.0	2.9	0.4	3.5	3.4	1.8	551.3	301.4		

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

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

II. Overall monetary survey in the euro area

issued (net) ³											Memo item:		End of year/month	
With maturities of			Liabilities to non-euro area residents ⁵	Capital and reserves ⁶	Excess of inter-MFI liabilities	Other liability items		Monetary aggregates ⁷ (from 2002 German contribution excludes currency in circulation)			Monetary capital formation ¹³	Monetary liabilities of central governments (Post Office, Treasury) ¹⁴		
up to 1 year ⁴	over 1 year and up to 2 years	over 2 years				Total ⁸	of which: Intra-Eurosysteem-liability/claim related to banknote issue ⁹	M1 ¹⁰	M2 ¹¹	M3 ¹²				Monetary capital formation ¹³
Euro area (€ billion) ¹														
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	2017 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	12,168.6	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	20.7	2,090.0	4,504.5	2,727.7	14.8	2,933.7	–	8,307.1	11,719.2	12,367.3	6,818.8	154.1	Dec.	
36.3	23.9	2,116.1	4,707.8	2,752.7	24.0	3,032.0	–	8,264.1	11,693.4	12,338.0	6,865.5	151.7	2019 Jan.	
32.8	26.1	2,146.2	4,672.4	2,740.5	22.8	3,029.9	–	8,305.1	11,741.3	12,377.6	6,884.0	150.4	Feb.	
15.2	22.5	2,146.7	4,662.3	2,766.3	29.3	3,199.3	–	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	3,203.3	–	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	3,365.1	–	8,576.2	12,032.4	12,664.6	6,908.5	149.7	May	
18.7	20.5	2,140.0	4,653.1	2,830.3	47.8	3,469.6	–	8,670.2	12,114.6	12,728.7	6,979.9	155.2	June	
16.7	21.3	2,151.6	4,806.9	2,878.8	36.7	3,685.3	–	8,698.9	12,150.2	12,788.1	7,019.5	151.7	July	
3.4	20.8	2,150.1	4,865.1	2,940.4	– 2.9	4,082.9	–	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	2,942.8	25.6	3,943.9	–	8,789.3	12,250.7	12,872.0	7,103.9	153.4	Sep.	
8.0	19.9	2,143.9	4,780.3	2,935.2	34.9	3,715.9	–	8,847.1	12,291.3	12,924.7	7,075.4	152.9	Oct.	
5.7	19.5	2,161.5	4,768.6	2,923.0	32.3	3,675.2	–	8,973.1	12,401.5	13,042.3	7,080.1	157.9	Nov.	
– 9.3	19.5	2,145.3	4,447.0	2,915.0	26.8	3,479.0	–	8,974.8	12,398.4	13,002.7	7,057.3	151.1	Dec.	
German contribution (€ billion)														
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	–	2017 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	527.8	867.4	750.0	– 918.5	1,664.0	426.3	2,316.5	3,147.7	3,178.4	1,941.3	–	Oct.	
21.4	5.8	533.1	877.7	749.1	– 951.9	1,671.9	430.8	2,341.2	3,168.5	3,199.3	1,943.1	–	Nov.	
21.0	6.1	524.2	863.7	750.0	– 999.7	1,681.6	435.8	2,340.1	3,161.1	3,193.6	1,933.6	–	Dec.	

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

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

II. Overall monetary survey in the euro area

3. Banking system's liquidity position * Stocks

€ billion; period averages of daily positions

Reserve maintenance period ending in 1	Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) 7	Base money 8
	Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations 4	Banknotes in circulation 5	Central government deposits	Other factors (net) 6		
		Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations 3							
Eurosystem 2												
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.	.	.	.	.	.	.	.	.	.	.	.	.
Dec.	773.3	1.8	663.7	0.0	2,618.8	257.9	0.0	1,262.9	226.6	648.1	1,662.1	3,182.9
2020 Jan.	768.6	2.9	616.1	0.0	2,639.1	254.6	0.0	1,282.2	211.8	654.3	1,623.7	3,160.6
Deutsche Bundesbank												
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.	.	.	.	.	.	.	.	.	.	.	.	.
Dec.	186.9	0.4	82.4	0.0	566.1	82.2	0.0	307.6	55.9	- 135.3	525.4	915.3
2020 Jan.	186.0	0.9	74.0	0.0	567.9	73.6	0.0	311.7	52.7	- 95.7	486.5	871.8

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

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

II. Overall monetary survey in the euro area

Flows

Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) ⁷	Base money ⁸	Reserve maintenance period ending in ¹
Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations ⁴	Banknotes in circulation ⁵	Central government deposits	Other factors (net) ⁶			
	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations ³								
Eurosystem ²												
- 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	Mar.
- 1.9	- 0.1	- 2.2	± 0.0	+ 43.1	- 8.5	± 0.0	+ 11.4	- 29.5	+ 6.9	+ 58.6	+ 61.5	Apr.
+ 9.9	+ 0.3	- 13.1	± 0.0	+ 38.5	- 7.3	± 0.0	+ 13.2	+ 45.4	+ 31.3	- 47.0	- 41.2	May
+ 2.4	+ 0.9	- 4.3	± 0.0	+ 31.3	+ 19.0	± 0.0	+ 8.6	- 24.3	- 14.7	+ 41.8	+ 69.4	June
- 12.3	+ 3.9	- 12.1	± 0.0	+ 33.1	- 39.4	± 0.0	+ 2.1	+ 44.0	- 14.7	+ 20.3	- 16.9	July
- 0.1	- 0.1	- 1.4	± 0.0	+ 19.5	+ 4.1	± 0.0	+ 8.1	- 42.9	+ 38.5	+ 10.4	+ 22.6	Aug.
+ 30.7	+ 1.1	- 2.6	± 0.0	+ 10.5	+ 4.1	± 0.0	+ 16.4	- 8.9	+ 75.3	- 47.3	- 26.8	2019 Jan.
+ 9.7	- 1.9	- 0.7	± 0.0	- 7.0	- 2.4	± 0.0	- 9.6	+ 26.0	- 46.8	+ 32.7	+ 20.8	Feb.
+ 13.1	- 0.3	- 2.8	± 0.0	- 9.9	- 18.0	± 0.0	+ 6.6	+ 13.2	- 15.8	+ 14.2	+ 2.7	Mar.
+ 11.1	- 0.2	- 1.7	+ 0.3	- 5.3	- 17.7	± 0.0	+ 12.4	- 22.3	+ 6.3	+ 25.6	+ 20.3	Apr.
+ 20.6	- 0.9	- 18.5	- 0.4	- 10.2	- 31.1	± 0.0	+ 12.6	+ 47.7	+ 30.3	- 68.9	- 87.3	May
+ 9.9	- 1.6	- 7.6	± 0.0	- 8.0	- 15.1	± 0.0	+ 10.3	- 27.4	+ 29.0	- 4.2	- 9.1	June
+ 38.3	- 1.0	- 24.0	± 0.0	- 3.7	- 99.1	± 0.0	+ 1.6	+ 30.1	+ 20.1	+ 57.0	- 40.5	July
+ 14.8	- 0.2	- 4.8	± 0.0	+ 10.1	-198.7	± 0.0	+ 10.2	- 72.0	+ 6.8	+ 273.6	+ 85.1	Aug.
- 4.7	+ 1.1	- 47.6	± 0.0	+ 20.3	- 3.3	± 0.0	+ 19.3	- 14.8	+ 6.2	- 38.4	- 22.3	2020 Jan.
Deutsche Bundesbank												
- 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	Mar.
- 0.6	+ 0.0	- 0.2	- 0.0	+ 10.0	+ 9.5	± 0.0	+ 3.6	- 1.8	- 26.6	+ 25.1	+ 38.1	Apr.
+ 1.8	- 0.6	- 1.3	+ 0.0	+ 7.0	- 3.5	± 0.0	+ 2.6	+ 10.2	+ 23.9	- 26.4	- 27.2	May
+ 0.2	+ 0.0	- 0.3	- 0.0	+ 8.6	- 3.9	± 0.0	+ 2.0	- 4.2	+ 15.2	- 0.6	- 2.5	June
- 4.0	+ 0.0	- 3.0	+ 0.0	+ 7.3	- 32.9	± 0.0	+ 0.6	+ 16.1	- 4.5	+ 21.1	- 11.2	July
- 1.1	+ 0.1	- 0.5	+ 0.0	+ 6.6	- 12.0	± 0.0	+ 1.1	- 11.7	- 1.8	+ 29.5	+ 18.5	Aug.
+ 8.8	+ 1.2	- 0.4	+ 0.0	+ 0.4	+ 5.0	± 0.0	+ 9.7	- 9.2	+ 40.2	- 35.9	- 21.1	2019 Jan.
+ 2.5	- 1.1	- 0.1	- 0.1	- 0.9	+ 10.3	± 0.0	+ 1.0	- 11.2	- 12.0	+ 12.3	+ 23.6	Feb.
+ 2.6	- 0.0	- 0.9	+ 0.0	- 5.8	+ 9.1	± 0.0	+ 1.8	+ 12.0	- 42.5	+ 15.6	+ 26.5	Mar.
+ 2.8	+ 0.0	- 0.6	- 0.0	+ 1.4	- 6.2	± 0.0	+ 3.5	- 3.2	- 14.2	+ 23.7	+ 21.0	Apr.
+ 5.7	+ 0.0	- 0.9	+ 0.0	- 2.1	- 16.2	± 0.0	+ 3.5	+ 7.6	+ 38.6	- 30.7	- 43.5	May
+ 3.2	- 0.2	- 0.4	- 0.0	- 0.4	+ 0.0	± 0.0	+ 2.5	- 8.1	+ 17.4	- 9.6	- 7.1	June
+ 10.3	- 0.1	- 2.1	+ 0.0	- 2.7	+ 1.4	± 0.0	+ 1.0	+ 13.2	- 1.8	- 8.3	- 5.9	July
+ 4.1	+ 0.0	- 0.4	+ 0.0	+ 6.1	- 69.3	± 0.0	+ 1.1	- 14.9	+ 24.1	+ 68.8	+ 0.6	Aug.
- 0.9	+ 0.4	- 8.5	+ 0.0	+ 1.8	- 8.6	± 0.0	+ 4.1	- 3.2	+ 39.6	- 38.9	- 43.5	2020 Jan.

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

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

III. Consolidated financial statement of the Eurosystem

1. Assets *

€ billion

As at reporting date	Total assets	Gold and gold receivables	Claims on non-euro area residents denominated in foreign currency			Claims on euro area residents denominated in foreign currency	Claims on non-euro area residents denominated in euro			
			Total	Receivables from the IMF	Balances with banks, security investments, external loans and other external assets		Total	Balances with banks, security investments and loans	Claims arising from the credit facility under ERM II	
Eurosystem ¹										
2019 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	–
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	–
2019 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	–
Dec.	6	4,709.3	474.1	352.8	81.6	271.2	21.1	20.7	20.7	–
	13	4,713.6	474.1	355.5	81.6	273.9	19.5	18.8	18.8	–
	20	4,682.6	474.1	357.4	81.6	275.7	22.9	19.1	19.1	–
	27	4,692.0	474.1	358.6	81.6	277.0	22.0	17.0	17.0	–
2020 Jan.	3	4,664.0	470.7	347.3	80.5	266.8	21.5	17.1	17.1	–
	10	4,655.8	470.7	344.2	80.5	263.7	19.5	16.7	16.7	–
	17	4,660.3	470.7	345.3	80.5	264.8	19.9	15.5	15.5	–
	24	4,674.4	470.7	345.5	80.5	265.0	20.3	15.3	15.3	–
	31	4,671.4	470.7	346.0	80.5	265.5	19.9	15.3	15.3	–
Deutsche Bundesbank										
2019 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	–
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	–
2019 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	–
Dec.	6	1,757.4	147.6	54.4	21.0	33.4	0.0	3.8	3.8	–
	13	1,770.7	147.6	54.2	21.0	33.3	0.0	2.0	2.0	–
	20	1,736.8	147.6	54.4	21.0	33.5	1.4	2.6	2.6	–
	27	1,743.1	147.6	54.4	21.0	33.5	1.4	0.6	0.6	–
2020 Jan.	3	1,737.3	146.6	52.8	20.7	32.1	1.4	0.6	0.6	–
	10	1,701.8	146.6	53.2	20.7	32.5	0.0	1.8	1.8	–
	17	1,688.3	146.6	53.2	20.7	32.5	0.0	1.4	1.4	–
	24	1,660.0	146.6	53.3	20.7	32.6	0.0	1.2	1.2	–
	31	1,700.8	146.6	53.6	20.7	32.9	0.0	1.7	1.7	–

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

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

III. Consolidated financial statement of the Eurosystem

Lending to euro area credit institutions related to monetary policy operations denominated in euro							Other claims on euro area credit institutions denominated in euro	Securities of euro area residents in euro			General government debt denominated in euro	Other assets	As at reporting date	
Total	Main re-financing operations	Longer-term re-financing operations	Fine-tuning reverse operations	Structural reverse operations	Marginal lending facility	Credits related to margin calls		Total	Securities held for monetary policy purposes	Other securities				
Eurosystem ¹														
697.7	5.1	692.6	–	–	–	–	42.0	2,843.6	2,615.6	228.0	23.4	258.3	2019 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	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	2019 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	
665.3	1.4	663.8	–	–	0.0	–	26.9	2,841.7	2,627.0	214.7	23.4	283.4	Dec.	6
665.3	1.4	663.8	–	–	0.0	–	34.1	2,846.7	2,632.0	214.7	23.4	276.4	13	
619.0	2.5	616.2	–	–	0.3	–	28.4	2,854.2	2,639.4	214.8	23.4	284.1	20	
624.1	7.9	616.2	–	–	0.1	–	26.3	2,854.3	2,639.2	215.1	23.4	292.1	27	
617.7	1.5	616.2	–	–	0.0	–	22.5	2,846.7	2,631.9	214.8	23.4	297.2	2020 Jan.	3
617.3	1.1	616.2	–	–	0.0	–	25.1	2,850.7	2,637.0	213.7	23.4	288.2	10	
617.0	0.8	616.2	–	–	0.0	–	34.4	2,853.5	2,641.4	212.1	23.4	280.7	17	
617.1	1.0	616.2	–	–	0.0	–	33.7	2,860.2	2,649.3	210.9	23.4	288.1	24	
617.7	1.6	616.1	–	–	0.0	–	40.1	2,860.6	2,652.2	208.4	23.4	277.6	31	
Deutsche Bundesbank														
85.5	0.6	84.9	–	–	–	–	6.8	559.5	559.5	–	4.4	905.7	2019 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	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	2019 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	
82.9	0.5	82.4	–	–	0.0	–	6.7	569.9	569.9	–	4.4	887.6	Dec.	6
82.8	0.4	82.4	–	–	0.0	–	5.5	568.3	568.3	–	4.4	905.8	13	
74.6	0.4	74.0	–	–	0.3	–	4.7	569.6	569.6	–	4.4	877.4	20	
75.9	1.9	74.0	–	–	0.0	–	4.1	569.6	569.6	–	4.4	885.0	27	
74.7	0.7	74.0	–	–	0.0	–	2.1	568.3	568.3	–	4.4	886.5	2020 Jan.	3
74.6	0.6	74.0	–	–	0.0	–	4.4	565.7	565.7	–	4.4	851.2	10	
74.5	0.5	74.0	–	–	0.0	–	6.5	567.3	567.3	–	4.4	834.4	17	
74.6	0.6	74.0	–	–	0.0	–	7.1	568.7	568.7	–	4.4	804.0	24	
74.4	0.4	74.0	–	–	0.0	–	6.3	571.1	571.1	–	4.4	842.7	31	

III. Consolidated financial statement of the Eurosystem

2. Liabilities *

€ billion

As at reporting date	Total liabilities	Banknotes in circulation ¹	Liabilities to euro area credit institutions related to monetary policy operations denominated in euro						Other liabilities to euro area credit institutions denominated in euro	Debt certificates issued	Liabilities to other euro area residents denominated in euro			
			Total	Current accounts (covering the minimum reserve system)	Deposit facility	Fixed-term deposits	Fine-tuning reverse operations	Deposits related to margin calls			Total	General government	Other liabilities	
Eurosystem ³														
2019 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
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
2019 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
Dec.	6	4,709.3	1,272.6	1,941.6	1,662.0	279.6	–	–	–	8.1	–	336.9	200.5	136.5
	13	4,713.6	1,276.9	1,927.3	1,629.4	298.0	–	–	–	5.9	–	335.2	201.7	133.5
	20	4,682.6	1,287.4	1,877.0	1,629.8	247.2	–	–	–	6.2	–	330.1	201.3	128.9
	27	4,692.0	1,293.9	1,850.6	1,623.1	227.5	–	–	–	10.4	–	324.8	195.2	129.5
2020 Jan.	3	4,664.0	1,289.1	1,867.2	1,638.3	228.9	–	–	–	5.5	–	312.5	180.9	131.7
	10	4,655.8	1,280.0	1,907.6	1,665.0	242.6	–	–	–	5.0	–	318.9	188.0	130.9
	17	4,660.3	1,274.3	1,906.5	1,648.1	258.3	–	–	–	6.2	–	355.3	225.9	129.4
	24	4,674.4	1,270.2	1,889.1	1,608.3	280.9	–	–	–	6.8	–	398.5	271.6	127.0
	31	4,671.4	1,273.9	1,900.4	1,640.4	260.0	–	–	–	7.0	–	372.8	244.6	128.2
Deutsche Bundesbank														
2019 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
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
2019 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
Dec.	6	1,757.4	309.6	631.0	523.9	107.1	–	–	–	3.7	–	76.2	44.2	32.0
	13	1,770.7	311.6	615.5	500.2	115.3	–	–	–	2.0	–	99.6	67.6	32.1
	20	1,736.8	317.0	578.2	488.0	90.2	–	–	–	1.9	–	95.7	61.5	34.2
	27	1,743.1	318.9	552.3	483.2	69.1	–	–	–	4.0	–	101.3	65.4	35.9
2020 Jan.	3	1,737.3	311.7	569.1	510.4	58.7	–	–	–	1.7	–	88.1	46.9	41.3
	10	1,701.8	308.8	570.3	507.3	63.1	–	–	–	1.3	–	76.9	39.1	37.9
	17	1,688.3	308.1	558.2	486.5	71.7	–	–	–	2.0	–	94.7	52.3	42.5
	24	1,660.0	307.6	544.4	470.7	73.8	–	–	–	2.6	–	88.1	56.9	31.3
	31	1,700.8	309.2	586.0	520.5	65.5	–	–	–	2.8	–	74.7	39.6	35.1

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

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

III. Consolidated financial statement of the Eurosystem

Liabilities to non-euro area residents denominated in euro	Liabilities to euro area residents in foreign currency	Liabilities to non-euro area residents denominated in foreign currency			Counterpart of special drawing rights allocated by the IMF	Other liabilities ²	Intra-Eurosystem liability related to euro banknote issue ¹	Revaluation accounts	Capital and reserves	As at reporting date
		Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under ERM II						
Eurosystem ³										
241.3	5.8	10.2	10.2	–	56.8	259.4	–	425.7	107.2	2019 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	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	2019 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
215.7	8.6	9.0	9.0	–	58.1	273.1	–	478.3	107.2	Dec. 6
230.2	8.3	8.9	8.9	–	58.1	277.3	–	478.3	107.2	13
244.4	9.1	8.3	8.3	–	58.1	276.5	–	478.3	107.2	20
274.4	9.0	7.9	7.9	–	58.1	277.4	–	478.3	107.2	27
265.8	8.0	7.4	7.4	–	57.4	277.2	–	466.6	107.2	2020 Jan. 3
222.8	8.3	7.4	7.4	–	57.4	274.5	–	466.6	107.3	10
196.8	8.9	7.0	7.0	–	57.4	274.1	–	466.6	107.3	17
181.7	8.7	7.0	7.0	–	57.4	281.2	–	466.6	107.1	24
189.4	7.9	7.0	7.0	–	57.4	282.0	–	466.6	107.0	31
Deutsche Bundesbank										
136.6	0.0	–	–	–	14.7	32.1	407.8	132.0	5.7	2019 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	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	2019 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
105.0	0.0	0.2	0.2	–	15.1	33.5	430.8	146.6	5.7	Dec. 6
109.9	0.0	0.2	0.2	–	15.1	33.6	430.8	146.6	5.7	13
112.0	0.0	0.2	0.2	–	15.1	33.6	430.8	146.6	5.7	20
134.5	0.0	0.2	0.2	–	15.1	33.7	430.8	146.6	5.7	27
132.4	0.0	0.1	0.1	–	14.9	33.6	435.8	144.2	5.7	2020 Jan. 3
109.6	0.0	0.3	0.3	–	14.9	34.0	435.8	144.2	5.7	10
90.6	0.0	0.2	0.2	–	14.9	33.9	435.8	144.2	5.7	17
81.9	0.0	0.2	0.2	–	14.9	34.6	435.8	144.2	5.7	24
90.2	0.0	0.4	0.4	–	14.9	34.9	437.9	144.2	5.7	31

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

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

IV. Banks

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

Assets

€ billion

Period	Balance sheet total ¹	Cash in hand	Lending to banks (MFIs) in the euro area						Lending to non-banks (non-MFIs) in the					
			Total	to banks in the home country			to banks in other Member States			Total	to non-banks in the home country			
				Total	Loans	Securities issued by banks	Total	Loans	Securities issued by banks		Total	Total	Enterprises and households	Loans
End of year or month														
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	
2019	8,310.8	43.4	2,230.3	1,759.9	1,493.5	266.4	470.4	327.6	142.8	4,019.9	3,584.7	3,168.7	2,864.9	
2018 Mar.	7,746.6	35.1	2,254.6	1,852.5	1,585.3	267.1	402.1	274.9	127.2	3,814.9	3,410.8	2,946.8	2,644.4	
Apr.	7,781.1	33.8	2,300.8	1,892.1	1,625.1	267.0	408.7	280.6	128.0	3,818.5	3,417.4	2,956.1	2,650.7	
May	7,882.8	35.0	2,314.0	1,900.7	1,630.1	270.6	413.3	284.6	128.6	3,823.8	3,418.9	2,963.0	2,656.6	
June	7,804.7	35.0	2,266.6	1,853.0	1,584.7	268.2	413.6	285.5	128.1	3,832.7	3,430.8	2,979.9	2,672.2	
July	7,784.2	34.7	2,276.2	1,852.8	1,585.7	267.1	423.4	295.9	127.5	3,840.0	3,437.3	2,987.0	2,679.3	
Aug.	7,828.0	35.1	2,294.8	1,865.2	1,597.6	267.6	429.6	301.1	128.5	3,840.6	3,431.8	2,987.4	2,690.7	
Sep.	7,799.9	35.8	2,267.8	1,846.4	1,577.7	268.7	421.4	291.0	130.4	3,854.6	3,447.2	3,006.3	2,708.5	
Oct.	7,845.2	36.9	2,286.9	1,855.6	1,588.6	267.0	431.4	298.1	133.2	3,858.3	3,447.8	3,009.7	2,711.9	
Nov.	7,881.2	36.8	2,303.5	1,872.8	1,605.2	267.6	430.8	295.9	134.8	3,874.4	3,460.7	3,023.7	2,727.7	
Dec.	7,776.0	40.6	2,188.0	1,768.3	1,500.7	267.5	419.7	284.8	134.9	3,864.0	3,458.2	3,024.3	2,727.0	
2019 Jan.	7,902.3	36.7	2,267.3	1,827.4	1,559.5	267.8	439.9	304.8	135.1	3,878.8	3,468.7	3,032.2	2,737.6	
Feb.	7,935.7	36.9	2,304.8	1,862.5	1,591.5	271.1	442.3	304.8	137.5	3,893.1	3,477.0	3,044.8	2,751.0	
Mar.	8,121.3	37.0	2,343.5	1,885.9	1,614.7	271.2	457.6	319.3	138.4	3,921.0	3,488.4	3,059.8	2,765.7	
Apr.	8,154.6	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.	8,445.6	39.3	2,312.0	1,810.4	1,543.9	266.5	501.6	358.5	143.1	4,008.1	3,569.7	3,149.2	2,847.6	
Nov.	8,509.0	40.1	2,361.5	1,860.2	1,590.2	270.0	501.3	358.1	143.2	4,027.1	3,586.3	3,166.8	2,863.7	
Dec.	8,310.8	43.4	2,230.3	1,759.9	1,493.5	266.4	470.4	327.6	142.8	4,019.9	3,584.7	3,168.7	2,864.9	
Changes ³														
2012	- 129.2	2.9	- 81.9	- 28.4	3.0	- 31.4	- 53.5	- 39.7	- 13.8	27.5	27.7	17.0	28.8	
2013	- 703.6	0.5	- 257.1	- 249.2	- 216.5	- 32.7	- 7.9	1.6	- 9.5	13.6	16.6	23.6	21.6	
2014	206.8	0.4	- 126.2	- 128.6	- 95.3	- 33.4	2.4	7.2	- 4.8	55.1	40.0	52.3	36.8	
2015	- 191.4	0.3	- 18.2	- 12.1	66.1	- 78.2	- 6.1	6.6	- 12.8	64.8	64.1	68.1	56.6	
2016	184.3	6.5	120.3	178.4	195.3	- 16.8	- 58.1	- 49.2	- 8.8	57.5	53.4	88.8	81.0	
2017	8.0	6.1	135.9	165.0	182.6	- 17.6	- 29.1	- 19.6	- 9.5	51.3	63.5	114.8	101.1	
2018	101.8	8.5	- 29.2	- 49.7	- 53.4	3.7	20.6	13.0	7.6	78.7	71.9	118.1	127.8	
2019	483.5	2.8	20.8	- 3.6	- 2.3	- 1.4	24.4	16.9	7.5	161.8	130.6	148.2	140.9	
2018 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.	- 93.5	1.2	- 9.8	- 24.8	- 25.0	0.2	15.0	15.3	- 0.3	8.8	8.1	10.5	8.8	
Nov.	55.4	0.8	48.2	49.3	45.9	3.3	- 1.1	- 1.2	0.1	18.6	16.6	17.3	15.8	
Dec.	- 187.2	3.3	- 129.2	- 99.4	- 96.2	- 3.2	- 29.8	- 29.5	- 0.3	- 6.0	- 1.1	2.3	1.6	

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

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

IV. Banks

euro area										Claims on non-euro area residents			Period
to non-banks in other Member States										Total	of which: Loans	Other assets ¹	
General government				Total	Enterprises and households		General government						
Secur-ities	Total	Loans	Secur-ities ²		Total	Loans	Total	Loans	Secur-ities				
End of year or month													
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
303.8	416.0	254.7	161.3	435.2	312.6	198.9	122.6	29.4	93.2	1,035.8	777.5	981.5	2019
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	2018 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	983.5	Oct.
303.1	419.5	257.7	161.8	440.8	315.2	201.0	125.6	30.5	95.1	1,091.3	828.7	989.0	Nov.
303.8	416.0	254.7	161.3	435.2	312.6	198.9	122.6	29.4	93.2	1,035.8	777.5	981.5	Dec.
Changes ³													
- 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
7.3	- 17.7	- 8.6	- 9.1	31.2	29.5	26.9	1.7	0.1	1.7	- 32.1	- 33.3	330.3	2019
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	2018 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	- 2.4	2.1	- 4.6	0.8	0.2	1.0	0.5	1.3	- 0.8	3.9	7.7	- 97.7	Oct.
1.5	- 0.8	0.6	- 1.4	2.1	1.7	- 0.7	0.4	0.4	0.0	- 17.6	- 19.3	5.3	Nov.
0.7	- 3.4	- 3.0	- 0.4	- 4.9	- 1.5	- 1.0	- 3.4	- 1.8	- 1.7	- 47.9	- 44.3	- 7.5	Dec.

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

IV. Banks

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

€ billion

Period	Deposits of banks (MFIs) in the euro area			Deposits of non-banks (non-MFIs) in the euro area								Deposits of non-banks	
	Balance sheet total ¹	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	
							Total	of which: up to 2 years	Total	of which: up to 3 months			
End of year or month													
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
2019	8,310.8	1,242.8	1,010.4	232.4	3,778.1	3,649.8	2,230.9	843.7	261.7	575.1	540.5	116.3	54.6
2018 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.	8,445.6	1,313.5	1,050.3	263.2	3,761.4	3,633.5	2,201.7	854.6	270.4	577.2	540.6	114.1	51.4
Nov.	8,509.0	1,326.4	1,057.3	269.1	3,791.3	3,663.8	2,238.9	849.3	266.7	575.6	539.9	115.8	52.6
Dec.	8,310.8	1,242.8	1,010.4	232.4	3,778.1	3,649.8	2,230.9	843.7	261.7	575.1	540.5	116.3	54.6
Changes ⁴													
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
2019	483.5	12.6	- 10.0	22.5	132.1	120.0	154.1	- 30.6	- 6.6	- 3.4	- 0.6	10.6	8.7
2018 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.	- 93.5	15.0	12.5	2.5	17.1	16.2	22.5	- 4.5	- 3.1	- 1.8	- 1.0	- 0.9	- 4.2
Nov.	55.4	11.9	6.6	5.3	29.1	29.5	36.7	- 5.7	- 3.8	- 1.6	- 0.7	1.5	1.1
Dec.	- 187.2	- 82.4	- 46.4	- 36.0	- 12.2	- 13.2	- 7.3	- 5.4	- 4.9	- 0.5	0.6	0.7	2.2

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

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

IV. Banks

in other Member States ²				Deposits of central governments		Liabilities arising from repos with non-banks in the euro area	Money market fund shares issued ³	Debt securities issued ³		Liabilities to non-euro area residents	Capital and reserves	Other Liabilities ¹	Period
With agreed maturities		At agreed notice		Total	of which: domestic central governments			Total	of which: with maturities of up to 2 years ³				
Total	of which: up to 2 years	Total	of which: up to 3 months										
49.6	18.4	3.3	2.5	39.5	37.9	97.1	6.2	1,345.7	75.7	561.5	468.1	1,436.6	2011
42.3	14.7	3.8	2.8	28.9	25.9	80.4	7.3	1,233.1	56.9	611.4	487.3	1,344.7	2012
44.0	16.9	3.5	2.7	17.6	16.0	6.7	4.1	1,115.2	39.0	479.5	503.0	944.5	2013
42.0	15.9	3.3	2.7	10.6	10.5	3.4	3.5	1,077.6	39.6	535.3	535.4	1,125.6	2014
42.2	16.0	3.3	2.8	11.3	9.6	2.5	3.5	1,017.7	48.3	526.2	569.3	971.1	2015
43.9	15.8	3.1	2.6	8.6	7.9	2.2	2.4	1,030.3	47.2	643.4	591.5	906.3	2016
63.2	19.7	2.9	2.6	9.4	8.7	3.3	2.1	994.5	37.8	603.4	686.0	658.8	2017
56.7	15.8	2.8	2.5	11.3	10.5	0.8	2.4	1,034.0	31.9	575.9	695.6	610.7	2018
59.0	16.5	2.7	2.4	12.0	11.2	1.5	1.9	1,063.2	32.3	559.6	728.4	935.7	2019
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	2018 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	1,067.5	33.4	657.4	711.0	931.3	Oct.
60.6	18.3	2.7	2.4	11.7	10.6	1.7	2.0	1,076.7	33.7	653.6	723.6	933.9	Nov.
59.0	16.5	2.7	2.4	12.0	11.2	1.5	1.9	1,063.2	32.3	559.6	728.4	935.7	Dec.
Changes ⁴													
- 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	- 0.3	- 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
2.0	0.6	- 0.1	- 0.1	1.4	1.4	5.6	- 0.5	22.3	0.1	- 47.3	29.8	328.9	2019
- 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	2018 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.
3.4	2.7	- 0.0	- 0.0	1.8	- 0.1	- 0.3	- 0.1	- 6.5	- 2.1	- 9.7	- 6.9	- 102.1	Oct.
0.4	0.4	- 0.0	- 0.0	- 2.0	0.2	0.4	- 0.2	5.6	0.2	- 7.2	11.5	4.2	Nov.
- 1.5	- 1.7	- 0.0	- 0.0	0.3	0.6	- 0.2	- 0.1	- 9.2	- 1.3	- 89.9	6.2	0.5	Dec.

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

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

IV. Banks

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

€ billion

End of month	Number of reporting institutions	Balance sheet total ¹	Cash in hand and credit balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)					Participating interests	Other assets ¹
				Total	of which:		Total	of which:					
					Balances and loans	Securities issued by banks		for up to and including 1 year	for more than 1 year	Bills	Securities issued by non-banks		
All categories of banks													
2019 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	2,384.8	1,893.8	486.4	4,333.2	398.5	3,250.2	0.4	671.6	112.2	1,087.1
Nov.	1,535	8,558.1	576.9	2,424.4	1,930.1	489.9	4,351.6	395.8	3,266.3	0.4	676.0	112.1	1,093.2
Dec.	1,534	8,359.6	526.7	2,319.0	1,830.1	486.3	4,316.9	367.7	3,264.5	0.5	673.3	112.0	1,085.1
Commercial banks ⁶													
2019 Nov.	260	3,567.0	330.9	1,006.1	921.7	84.0	1,371.2	234.3	924.0	0.3	206.2	50.6	808.2
Dec.	259	3,445.8	282.3	949.7	866.6	82.8	1,341.8	212.2	922.2	0.4	202.8	50.2	821.7
Big banks ⁷													
2019 Nov.	4	2,127.2	106.2	579.8	546.1	33.7	652.6	129.7	409.7	0.1	108.4	44.8	743.9
Dec.	4	2,068.6	92.6	546.7	513.9	32.8	626.4	107.9	409.2	0.1	106.4	44.6	758.3
Regional banks and other commercial banks													
2019 Nov.	148	1,037.8	116.9	253.8	205.0	48.6	605.6	69.5	443.9	0.1	90.8	5.1	56.3
Dec.	147	1,010.4	114.2	234.5	186.1	48.3	601.3	68.0	442.6	0.1	89.3	4.8	55.7
Branches of foreign banks													
2019 Nov.	108	402.0	107.8	172.5	170.6	1.7	113.0	35.1	70.4	0.1	7.1	0.7	8.1
Dec.	108	366.7	75.6	168.5	166.6	1.7	114.1	36.2	70.3	0.2	7.1	0.8	7.8
Landesbanken													
2019 Nov.	6	843.5	33.1	276.8	212.7	63.1	417.6	50.9	313.0	0.0	49.5	9.1	107.1
Dec.	6	807.2	37.4	252.3	190.3	61.4	408.6	45.0	311.3	0.0	48.9	9.0	99.9
Savings banks													
2019 Nov.	380	1,354.5	87.2	180.0	62.9	116.8	1,052.8	51.0	836.1	0.0	165.3	14.3	20.2
Dec.	380	1,341.7	78.7	175.1	58.6	116.2	1,054.2	50.8	837.3	0.0	165.7	14.7	19.0
Credit cooperatives													
2019 Nov.	842	985.5	39.7	172.2	65.1	106.8	735.2	34.6	587.5	0.0	113.0	17.4	20.9
Dec.	842	982.9	35.0	171.3	64.0	107.2	738.2	35.9	588.7	0.0	113.5	17.6	20.9
Mortgage banks													
2019 Nov.	10	231.5	2.3	23.3	14.1	9.2	197.2	2.8	175.0	-	19.4	0.2	8.6
Dec.	10	231.0	1.8	24.1	14.8	9.2	196.3	3.0	174.1	-	19.2	0.2	8.7
Building and loan associations													
2019 Nov.	19	237.3	1.4	49.0	32.7	16.2	181.8	1.1	154.8	.	25.9	0.3	4.8
Dec.	19	237.9	1.5	48.7	32.5	16.2	182.9	1.0	156.0	.	25.9	0.3	4.4
Banks with special, development and other central support tasks													
2019 Nov.	18	1,338.7	82.4	717.1	620.8	93.8	395.8	21.0	276.0	-	96.6	20.2	123.3
Dec.	18	1,313.1	90.0	697.9	603.2	93.3	394.8	19.8	274.8	-	97.2	20.0	110.4
Memo item: Foreign banks ⁸													
2019 Nov.	142	1,247.6	192.6	390.3	350.5	39.5	542.5	89.7	355.7	0.3	95.1	3.4	118.8
Dec.	142	1,181.8	164.2	364.9	325.5	39.1	537.5	88.3	353.5	0.4	93.7	3.3	112.0
of which: Banks majority-owned by foreign banks ⁹													
2019 Nov.	34	845.5	84.8	217.8	179.9	37.8	429.5	54.6	285.3	0.2	88.1	2.7	110.7
Dec.	34	815.1	88.6	196.4	158.9	37.3	423.4	52.1	283.1	0.2	86.7	2.5	104.2

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

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

IV. Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs)							Bearer debt securities outstanding ⁵	Capital including published reserves, participation rights capital, funds for general banking risks	Other liabilities ¹	End of month	
Total	of which:		Total	Sight deposits	Time deposits ²		Memo item: Liabilities arising from repos ³	Savings deposits ⁴						
	Sight deposits	Time deposits			for up to and including 1 year	for more than 1 year ²		Total	of which: At 3 months' notice					Bank savings bonds
All categories of banks														
1,822.4	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	2019 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	2,327.0	279.0	668.4	43.1	583.9	546.5	38.0	1,164.7	547.5	1,048.8	Oct.
1,846.4	579.0	1,267.3	3,926.4	2,365.0	273.9	667.5	43.9	582.3	545.8	37.7	1,182.8	548.9	1,053.7	Nov.
1,690.8	446.6	1,244.2	3,890.7	2,348.7	257.2	667.2	29.2	581.8	546.4	35.9	1,172.2	552.5	1,053.3	Dec.
Commercial banks ⁶														
913.3	406.0	507.3	1,569.1	1,024.1	167.7	260.9	41.6	100.5	93.0	16.0	165.6	199.7	719.3	2019 Nov.
800.5	322.6	477.8	1,545.0	1,007.3	163.2	260.0	28.4	100.0	93.3	14.5	164.7	200.3	735.4	Dec.
Big banks ⁷														
456.4	177.5	278.8	783.7	493.7	96.0	106.1	41.2	84.4	77.8	3.6	118.4	110.2	658.6	2019 Nov.
407.1	148.4	258.7	756.4	476.7	89.4	104.1	28.2	83.9	78.1	2.3	117.7	110.2	677.2	Dec.
Regional banks and other commercial banks														
231.2	93.3	137.9	630.7	423.9	46.3	132.3	0.4	15.9	14.9	12.3	46.5	79.8	49.7	2019 Nov.
203.7	79.6	124.1	632.0	423.7	46.9	133.3	0.2	15.9	14.9	12.1	46.3	80.2	48.2	Dec.
Branches of foreign banks														
225.8	135.2	90.6	154.7	106.6	25.4	22.4	–	0.2	0.2	0.1	0.7	9.7	11.1	2019 Nov.
189.6	94.6	95.1	156.6	106.9	26.8	22.6	–	0.3	0.3	0.1	0.6	9.9	10.0	Dec.
Landesbanken														
249.2	64.6	184.5	248.4	112.9	42.7	85.9	1.9	6.7	6.6	0.3	196.5	40.7	108.7	2019 Nov.
225.3	29.9	195.3	241.2	114.9	34.1	85.4	0.8	6.5	6.4	0.3	195.2	43.4	102.1	Dec.
Savings banks														
147.2	13.2	134.0	1,022.4	688.1	16.2	14.9	–	287.9	266.7	15.3	18.3	122.4	44.3	2019 Nov.
137.6	7.5	130.1	1,019.2	688.0	13.9	14.8	–	287.4	266.4	15.0	18.2	122.4	44.3	Dec.
Credit cooperatives														
124.5	3.7	120.7	735.4	497.6	33.0	13.5	–	186.7	179.0	4.5	10.9	83.6	31.0	2019 Nov.
122.2	2.0	120.2	734.9	497.4	32.0	13.6	–	187.4	179.9	4.5	10.7	83.8	31.4	Dec.
Mortgage banks														
47.0	3.3	43.7	69.7	2.4	3.3	64.0	–	–	–	–	97.4	10.2	7.2	2019 Nov.
48.3	3.0	45.3	68.8	2.4	2.9	63.4	–	–	–	–	96.2	10.3	7.5	Dec.
Building and loan associations														
24.0	2.9	21.1	187.4	3.2	2.3	181.3	–	0.4	0.4	0.1	1.8	12.0	12.2	2019 Nov.
23.9	2.2	21.6	189.5	3.1	2.4	183.5	–	0.4	0.4	0.1	1.8	12.0	10.6	Dec.
Banks with special, development and other central support tasks														
341.3	85.3	256.0	94.0	36.7	8.7	47.0	0.4	–	–	–	692.2	80.3	130.9	2019 Nov.
333.1	79.3	253.7	92.3	35.6	8.8	46.4	0.0	–	–	–	685.4	80.3	122.0	Dec.
Memo item: Foreign banks ⁸														
473.7	242.0	231.7	562.6	408.5	50.1	79.3	1.6	19.5	19.1	5.1	33.4	61.3	116.6	2019 Nov.
406.4	184.7	221.7	569.7	411.7	53.6	79.8	2.9	19.6	19.2	5.0	32.5	61.7	111.6	Dec.
of which: Banks majority-owned by foreign banks ⁹														
248.0	106.8	141.1	407.9	301.9	24.7	56.9	1.6	19.2	18.9	5.0	32.7	51.5	105.5	2019 Nov.
216.8	90.1	126.6	413.0	304.8	26.8	57.2	2.9	19.3	18.9	4.9	31.9	51.8	101.6	Dec.

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

Vereinsbank AG), 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"). ⁸ Sum of the banks majority-owned by foreign banks and included in other categories of banks and the category "Branches (with dependent legal status) of foreign banks". ⁹ Separate presentation of the banks majority-owned by foreign banks included in other banking categories.

IV. Banks

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

€ billion

Period	Cash in hand (euro area banknotes and coins)	Credit balances with the Bundesbank	Lending to domestic banks (MFIs)						Lending to domestic non-banks (non-MFIs)				
			Total	Credit balances and loans	Bills	Negotiable money market paper issued by banks	Securities issued by banks	Memo item: Fiduciary loans	Total	Loans	Bills	Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks ¹
End of year or month *													
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
2019	43.2	476.6	1,254.7	1,016.2	0.0	0.7	237.9	4.5	3,521.5	3,119.2	0.3	3.3	398.7
2018 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	529.1	1,252.1	1,013.6	0.0	0.9	237.6	4.6	3,506.7	3,104.5	0.2	3.4	398.6
Nov.	39.9	529.6	1,301.7	1,059.6	0.0	1.1	241.0	4.6	3,523.5	3,121.1	0.2	3.3	398.9
Dec.	43.2	476.6	1,254.7	1,016.2	0.0	0.7	237.9	4.5	3,521.5	3,119.2	0.3	3.3	398.7
Changes *													
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
2019	+ 2.8	+ 59.7	– 63.0	– 61.1	– 0.0	– 0.2	– 1.6	– 1.4	+ 126.7	+ 129.1	+ 0.1	+ 3.1	– 5.5
2018 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	+ 76.4	– 102.1	– 102.2	–	+ 0.1	– 0.0	– 0.1	+ 6.9	+ 10.0	– 0.0	– 0.3	– 2.8
Nov.	+ 0.9	+ 0.4	+ 49.6	+ 46.0	– 0.0	+ 0.1	+ 3.4	+ 0.0	+ 16.8	+ 16.6	+ 0.0	– 0.2	+ 0.3
Dec.	+ 3.3	– 53.0	– 46.9	– 43.5	– 0.0	– 0.4	– 3.1	– 0.1	– 1.9	– 1.9	+ 0.1	+ 0.0	– 0.1

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

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

IV. Banks

Equalisation claims 2	Memo item: Fiduciary loans	Participating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) 3					Deposits of domestic non-banks (non-MFIs)					Period	
			Total	Sight deposits 4	Time deposits 4	Redis-counted bills 5	Memo item: Fiduciary loans	Total	Sight deposits 6	Time deposits 6	Savings deposits 7	Bank savings bonds 8		Memo item: Fiduciary loans
End of year or month *														
-	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
-	17.3	90.4	1,010.2	107.2	902.9	0.0	4.4	3,661.0	2,236.3	816.2	575.2	33.2	32.5	2019
-	18.5	94.4	1,041.4	118.8	922.6	0.0	4.9	3,473.2	2,002.6	852.3	578.2	40.0	32.8	2018 July
-	18.4	88.0	1,042.8	117.3	925.5	0.0	4.8	3,485.0	2,020.0	847.9	577.6	39.5	33.1	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	3,644.4	2,207.1	826.0	577.2	34.1	32.5	Oct.
-	17.1	90.2	1,055.9	126.6	929.4	0.0	4.5	3,674.8	2,244.5	820.9	575.7	33.8	32.5	Nov.
-	17.3	90.4	1,010.2	107.2	902.9	0.0	4.4	3,661.0	2,236.3	816.2	575.2	33.2	32.5	Dec.
Changes *														
-	- 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
-	- 0.7	+ 0.1	- 8.6	+ 1.6	- 10.2	+ 0.0	- 0.3	+ 122.5	+ 155.8	- 25.7	- 3.5	- 4.1	- 1.4	2019
-	- 0.2	+ 0.4	+ 7.7	- 2.7	+ 10.4	+ 0.0	- 0.1	+ 0.1	+ 6.1	- 4.4	- 1.0	- 0.6	+ 0.2	2018 July
-	+ 0.0	- 6.0	+ 2.8	- 1.5	+ 4.2	- 0.0	- 0.0	+ 11.9	+ 17.3	- 4.3	- 0.6	- 0.5	+ 0.5	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	+ 15.3	+ 21.7	- 4.3	- 1.8	- 0.3	- 0.0	Oct.
-	- 0.0	+ 0.1	+ 6.7	- 2.7	+ 9.4	-	+ 0.0	+ 30.4	+ 37.4	- 5.1	- 1.6	- 0.3	- 0.0	Nov.
-	+ 0.1	+ 0.2	- 45.8	- 19.3	- 26.4	+ 0.0	- 0.1	- 13.8	- 8.2	- 4.6	- 0.5	- 0.5	- 0.0	Dec.

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

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

IV. Banks

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

€ billion

Period	Cash in hand (non-euro area banknotes and coins)	Lending to foreign banks (MFIs)							Lending to foreign non-banks (non-MFIs)					
		Total	Credit balances and loans, bills			Negotiable money market paper issued by banks	Securities issued by banks	Memo item: Fiduciary loans	Total	Loans and bills			Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks
			Total	Short-term	Medium and long-term					Total	Short-term	Medium and long-term		
End of year or month *														
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
2019	0.2	1,064.2	814.0	532.7	281.3	1.8	248.5	3.7	795.3	513.1	111.0	402.1	7.7	274.5
2018 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	1,132.8	880.2	590.3	289.9	3.8	248.8	3.9	826.5	544.3	140.7	403.7	9.2	273.0
Nov.	0.2	1,122.8	870.5	585.6	284.9	3.4	248.9	3.8	828.1	541.1	136.8	404.3	9.9	277.1
Dec.	0.2	1,064.2	814.0	532.7	281.3	1.8	248.5	3.7	795.3	513.1	111.0	402.1	7.7	274.5
Changes *														
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
2019	- 0.0	- 4.1	- 11.3	- 21.9	+ 10.7	+ 0.8	+ 6.3	+ 0.7	+ 26.8	+ 19.9	+ 12.7	+ 7.3	+ 3.0	+ 3.8
2018 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	+ 9.8	+ 9.1	- 0.1	- 0.8	- 0.1	+ 2.9	+ 7.5	+ 10.1	- 2.6	+ 0.7	- 5.2
Nov.	- 0.0	- 14.2	- 13.8	- 6.7	- 7.1	- 0.4	- 0.0	- 0.1	- 1.7	- 6.1	- 4.7	- 1.4	+ 0.7	+ 3.7
Dec.	+ 0.0	- 53.1	- 51.2	- 50.3	- 0.9	- 1.5	- 0.4	- 0.1	- 29.1	- 24.9	- 24.9	- 0.0	- 2.3	- 1.9

* 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 enterprises	Deposits of foreign banks (MFIs)						Deposits of foreign non-banks (non-MFIs)						Period
		Total	Sight deposits	Time deposits (including bank savings bonds)			Memo item: Fiduciary loans	Total	Sight deposits	Time deposits (including savings deposits and bank savings bonds)			Memo item: Fiduciary loans	
				Total	Short-term	Medium and long-term				Total	Short-term	Medium and long-term		
End of year or month *														
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
12.6	21.3	680.6	339.3	341.2	243.2	98.0	1.1	229.8	112.3	117.4	60.5	57.0	0.1	2019
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	Aug.
11.8	22.4	711.7	426.7	285.0	197.3	87.7	0.0	269.3	133.2	136.1	79.2	56.9	0.1	Sep.
11.8	22.5	702.4	413.6	288.9	200.1	88.8	0.0	271.0	129.8	141.2	82.8	58.4	0.1	Oct.
11.8	22.3	693.6	410.5	283.1	194.4	88.7	0.0	258.1	132.6	125.5	67.7	57.8	0.2	Nov.
11.8	22.1	643.1	370.6	272.5	185.6	86.8	0.0	231.5	110.2	121.3	63.7	57.6	0.1	Dec.
11.7	21.5	674.5	405.5	269.1	182.9	86.1	0.0	268.4	132.7	135.8	77.9	57.9	0.1	2019 Jan.
11.8	21.7	699.2	430.9	268.3	181.1	87.3	0.0	241.7	110.2	131.5	73.6	57.8	0.1	Feb.
13.0	21.5	762.8	464.1	298.7	209.1	89.6	1.3	259.1	113.8	145.3	87.7	57.6	0.1	Mar.
13.0	22.3	787.1	441.7	345.4	255.0	90.4	1.3	268.4	124.2	144.2	86.9	57.3	0.1	Apr.
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	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	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	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	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	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	Oct.
12.6	21.6	790.4	452.4	338.0	239.5	98.5	1.1	251.6	120.5	131.1	72.4	58.7	0.1	Nov.
12.6	21.3	680.6	339.3	341.2	243.2	98.0	1.1	229.8	112.3	117.4	60.5	57.0	0.1	Dec.
Changes *														
- 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
+ 0.7	- 0.9	- 9.5	- 49.4	+ 39.8	+ 28.0	+ 11.8	+ 1.1	- 0.8	+ 2.1	- 2.9	- 1.8	- 1.1	- 0.0	2019
- 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	Aug.
- 0.0	- 0.7	+ 0.9	+ 22.1	- 21.2	- 20.9	- 0.3	-	- 9.8	+ 3.6	- 13.3	- 11.2	- 2.2	- 0.2	Sep.
+ 0.0	+ 0.0	- 12.5	- 14.5	+ 2.0	+ 1.4	+ 0.6	-	+ 0.7	- 3.8	+ 4.5	+ 3.1	+ 1.4	+ 0.0	Oct.
- 0.0	- 0.2	- 8.2	- 2.8	- 5.4	- 5.4	- 0.0	-	- 12.7	+ 2.9	- 15.6	- 15.0	- 0.6	+ 0.0	Nov.
+ 0.0	- 0.1	- 49.1	- 40.2	- 8.9	- 7.2	- 1.7	- 0.0	- 26.5	- 22.3	- 4.1	- 4.0	- 0.1	- 0.0	Dec.
- 0.1	- 0.6	+ 31.6	+ 34.9	- 3.3	- 2.6	- 0.7	-	+ 36.9	+ 22.5	+ 14.5	+ 14.2	+ 0.2	+ 0.0	2019 Jan.
+ 0.0	+ 0.1	+ 23.6	+ 24.8	- 1.2	- 2.2	+ 1.0	-	- 27.2	- 22.6	- 4.6	- 4.6	- 0.1	+ 0.0	Feb.
+ 1.3	- 0.2	+ 32.9	+ 22.7	+ 10.2	+ 9.0	+ 1.3	+ 1.3	+ 5.1	+ 1.6	+ 3.5	+ 4.0	- 0.5	- 0.0	Mar.
- 0.0	+ 0.8	+ 24.4	- 22.2	+ 46.6	+ 45.9	+ 0.7	- 0.0	+ 9.3	+ 10.4	- 1.1	- 0.8	- 0.3	-	Apr.
- 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	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	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	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	-	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	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	Oct.
+ 0.0	- 0.3	- 0.6	+ 20.3	- 20.9	- 21.4	+ 0.5	+ 0.0	- 1.2	+ 0.2	- 1.4	- 1.4	- 0.0	+ 0.0	Nov.
- 0.0	- 0.2	- 106.0	-111.5	+ 5.5	+ 5.5	+ 0.1	-	- 20.7	- 7.7	- 12.9	- 11.4	- 1.6	- 0.0	Dec.

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 *												
2,070.0	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
2,626.4	301.3	2,325.1	240.5	15.7	394.2	235.9	17.2	218.8	158.2	–	1.5	2019
2,454.6	277.7	2,176.9	237.9	17.0	418.7	241.0	20.3	220.8	177.7	–	1.5	2018 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.
2,624.4	301.6	2,322.8	240.0	15.9	396.5	237.6	17.6	220.0	158.9	–	1.2	Nov.
2,626.4	301.3	2,325.1	240.5	15.7	394.2	235.9	17.2	218.8	158.2	–	1.5	Dec.
Changes *												
+ 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
+ 126.0	+ 18.9	+ 107.2	+ 6.8	– 0.8	– 17.8	– 5.5	– 2.6	– 2.9	– 12.3	–	+ 0.1	2019
+ 10.1	+ 2.5	+ 7.6	– 0.2	– 0.2	– 3.4	– 1.4	– 0.7	– 0.7	– 1.9	–	– 0.0	2018 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.
+ 13.4	+ 1.9	+ 11.6	+ 1.5	+ 0.0	+ 0.9	+ 2.1	+ 0.7	+ 1.4	– 1.2	–	– 0.0	Nov.
+ 1.9	– 0.2	+ 2.1	+ 0.5	– 0.2	– 2.4	– 1.7	– 0.5	– 1.2	– 0.7	–	+ 0.3	Dec.

IV. Banks

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

€ billion

Lending to domestic enterprises and households (excluding holdings of negotiable money market paper and excluding securities portfolios) ¹														
Period	of which:													
	Total	Mortgage loans, total	Housing loans			Lending to enterprises and self-employed persons								
			Total	Mortgage loans secured by residential real estate	Other housing loans	Total	of which: Housing loans	Manufacturing	Electricity, gas and water supply; refuse disposal, mining and quarrying	Construction	Wholesale and retail trade; repair of motor vehicles and motor-cycles	Agriculture, forestry, fishing and aquaculture	Transportation and storage; post and telecommunications	Financial intermediation (excluding MFIs) and insurance companies
Lending, total														
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 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
June	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
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
Dec.	2,864.8	1,514.0	1,472.2	1,214.9	257.4	1,560.5	418.0	146.6	119.1	77.1	141.6	54.2	50.3	168.2
Short-term lending														
2017	210.6	–	6.5	–	6.5	180.8	3.6	32.3	4.0	13.6	45.2	3.4	4.0	27.4
2018 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
June	249.2	–	8.0	–	8.0	217.3	4.6	42.9	7.2	16.5	48.6	4.7	5.2	29.3
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
Dec.	238.4	–	8.1	–	8.1	206.2	4.7	35.8	5.6	15.7	48.5	3.8	4.6	27.0
Medium-term lending														
2017	273.5	–	34.0	–	34.0	193.1	14.0	23.6	5.1	11.3	18.2	4.3	10.3	46.7
2018 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
June	294.3	–	36.0	–	36.0	212.6	16.1	26.1	5.2	13.5	19.5	4.5	10.4	49.0
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
Dec.	301.3	–	36.6	–	36.6	219.5	16.6	28.5	4.9	13.9	19.7	4.6	10.2	52.0
Long-term lending														
2017	2,125.9	1,304.3	1,286.1	1,053.0	233.1	1,029.2	351.0	75.4	103.5	42.4	70.0	42.4	37.2	73.8
2018 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
June	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
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
Dec.	2,325.1	1,514.0	1,427.6	1,214.9	212.7	1,134.9	396.6	82.2	108.6	47.6	73.3	45.8	35.5	89.2
Lending, total														
Change during quarter *														
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
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
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
Q4	+ 25.3	+ 21.9	+ 21.9	+ 15.8	+ 6.1	+ 9.2	+ 6.5	– 3.6	+ 0.6	– 0.3	+ 1.7	– 0.6	+ 0.2	+ 2.1
Short-term lending														
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
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
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
Q4	– 7.0	–	– 0.3	–	– 0.3	– 7.5	– 0.2	– 5.3	+ 0.3	– 1.0	+ 0.6	– 0.7	+ 0.1	– 3.1
Medium-term lending														
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
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
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
Q4	+ 4.2	–	+ 0.2	–	+ 0.2	+ 4.1	+ 0.2	+ 1.3	+ 0.0	+ 0.1	+ 0.2	– 0.1	+ 0.2	+ 1.9
Long-term lending														
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
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
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
Q4	+ 28.1	+ 21.9	+ 21.9	+ 15.8	+ 6.2	+ 12.6	+ 6.5	+ 0.4	+ 0.2	+ 0.6	+ 1.0	+ 0.1	– 0.1	+ 3.3

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

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

IV. Banks

						Lending to employees and other individuals					Lending to non-profit institutions			
Services sector (including the professions)				Memo items:		Total	Housing loans	Other lending			Total	of which: Housing loans	Period	
Total	of which:			Lending to self-employed persons ²	Lending to craft enterprises			Total	of which:					Debit balances on wage, salary and pension accounts
	Housing enterprises	Holding companies	Other real estate activities			Instalment loans ³								
End of year or quarter *													Lending, total	
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	
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	2018 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.	
803.6	264.5	51.2	193.9	447.5	47.6	1,288.4	1,050.4	238.0	176.5	7.9	15.9	3.8	Dec.	
													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	
55.9	12.0	8.1	10.4	24.0	5.2	31.2	3.1	28.2	1.5	8.3	0.5	–	2018 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.	
65.0	14.4	9.7	10.2	23.9	4.9	31.6	3.3	28.2	1.3	7.9	0.7	0.0	Dec.	
													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	
77.5	14.8	9.9	21.3	31.5	3.5	79.6	19.9	59.7	56.4	–	0.5	0.1	2018 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.	
85.7	18.1	11.0	22.9	31.9	3.5	81.4	19.9	61.4	58.0	–	0.5	0.0	Dec.	
													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	
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	2018 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.	
652.8	231.9	30.4	160.9	391.7	39.1	1,175.5	1,027.1	148.3	117.1	–	14.7	3.8	Dec.	
Change during quarter *													Lending, total	
+ 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	2018 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	
+ 9.1	+ 4.2	+ 0.2	+ 0.8	+ 2.8	– 0.6	+ 15.9	+ 15.4	+ 0.4	+ 0.0	– 0.6	+ 0.3	– 0.0	Q4	
													Short-term lending	
– 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	2018 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	
+ 1.6	+ 0.8	+ 0.3	– 0.3	– 0.5	– 0.5	+ 0.3	– 0.0	+ 0.4	– 0.2	– 0.6	+ 0.1	+ 0.0	Q4	
													Medium-term lending	
+ 1.3	+ 0.8	+ 0.1	+ 1.3	– 0.2	+ 0.0	+ 0.5	– 0.0	+ 0.6	+ 0.5	–	+ 0.0	–	2018 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	
+ 0.5	+ 0.6	– 0.2	+ 0.3	– 0.1	– 0.1	+ 0.1	+ 0.1	+ 0.0	+ 0.0	–	+ 0.0	– 0.0	Q4	
													Long-term lending	
+ 8.9	+ 5.0	+ 0.9	+ 0.8	+ 2.4	– 0.2	+ 10.4	+ 10.4	+ 0.0	+ 0.4	–	+ 0.1	+ 0.0	2018 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	
+ 7.0	+ 2.7	+ 0.1	+ 0.9	+ 3.4	– 0.0	+ 15.4	+ 15.4	+ 0.0	+ 0.2	–	+ 0.1	– 0.0	Q4	

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

IV. Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item:				
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Liabilities arising from repos		
					Total	for up to and including 2 years	for more than 2 years							
Domestic non-banks, total													End of year or month*	
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		
2019	3,661.0	2,236.3	816.2	202.7	613.5	52.7	560.8	575.2	33.2	32.5	14.7	0.2		
2019 Jan.	3,540.8	2,079.4	846.3	212.7	633.6	57.1	576.4	578.5	36.7	33.8	14.9	0.8		
Feb.	3,554.5	2,088.8	850.1	217.9	632.2	56.2	576.0	579.5	36.1	34.0	15.1	0.6		
Mar.	3,565.3	2,101.1	846.4	215.8	630.5	57.0	573.5	582.0	35.8	33.9	15.2	0.2		
Apr.	3,582.0	2,122.7	841.6	214.7	626.9	56.0	570.9	582.3	35.4	33.9	15.2	2.6		
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		
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		
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		
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		
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		
Oct.	3,644.4	2,207.1	826.0	211.7	614.3	51.8	562.6	577.2	34.1	32.5	15.1	0.5		
Nov.	3,674.8	2,244.5	820.9	207.5	613.4	52.4	561.0	575.7	33.8	32.5	14.9	0.5		
Dec.	3,661.0	2,236.3	816.2	202.7	613.5	52.7	560.8	575.2	33.2	32.5	14.7	0.2		
													Changes*	
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		
2019	+ 122.5	+ 155.8	- 25.7	- 0.8	- 24.9	- 4.1	- 20.7	- 3.5	- 4.1	- 1.4	+ 0.9	- 0.3		
2019 Jan.	+ 3.2	- 0.7	+ 4.7	+ 9.3	- 4.6	+ 0.3	- 4.9	- 0.2	- 0.6	- 0.0	- 0.0	+ 0.4		
Feb.	+ 13.6	+ 9.3	+ 3.9	+ 5.2	- 1.4	- 0.9	- 0.4	+ 1.1	- 0.6	+ 0.1	+ 0.2	- 0.2		
Mar.	+ 10.4	+ 12.0	- 3.8	- 2.1	- 1.7	+ 0.8	- 2.5	+ 2.5	- 0.3	- 0.0	+ 0.1	- 0.4		
Apr.	+ 16.7	+ 21.6	- 4.7	- 1.1	- 3.6	- 1.1	- 2.6	+ 0.2	- 0.3	+ 0.0	+ 0.0	+ 2.4		
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		
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		
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		
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		
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		
Oct.	+ 15.3	+ 21.7	- 4.3	- 3.1	- 1.2	+ 0.0	- 1.2	- 1.8	- 0.3	- 0.0	- 0.0	+ 0.2		
Nov.	+ 30.4	+ 37.4	- 5.1	- 4.2	- 1.0	+ 0.6	- 1.5	- 1.6	- 0.3	- 0.0	- 0.2	+ 0.0		
Dec.	- 13.8	- 8.2	- 4.6	- 4.8	+ 0.2	+ 0.3	- 0.2	- 0.5	- 0.5	- 0.0	- 0.2	- 0.4		
Domestic government													End of year or month*	
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	-		
2019	237.1	74.7	154.9	76.0	78.9	26.1	52.8	3.4	4.1	24.7	2.2	0.2		
2019 Jan.	221.7	59.2	154.7	74.8	79.8	29.2	50.6	3.7	4.2	25.2	2.2	-		
Feb.	230.4	63.0	159.5	80.1	79.4	28.4	51.0	3.8	4.1	25.2	2.2	-		
Mar.	232.2	64.0	160.3	79.8	80.5	29.3	51.2	3.8	4.1	25.1	2.2	-		
Apr.	229.6	62.3	159.5	79.7	79.8	28.4	51.4	3.7	4.1	25.0	2.2	1.4		
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		
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		
July	234.6	66.2	160.6	80.7	79.9	27.3	52.6	3.7	4.2	24.7	2.2	-		
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		
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		
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		
Nov.	245.6	74.7	163.2	83.9	79.3	26.4	52.8	3.6	4.2	24.7	2.2	0.2		
Dec.	237.1	74.7	154.9	76.0	78.9	26.1	52.8	3.4	4.1	24.7	2.2	0.2		
													Changes*	
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		
2019	+ 17.1	+ 11.8	+ 5.8	+ 7.8	- 2.0	- 2.6	+ 0.6	- 0.4	- 0.1	- 0.6	- 0.0	+ 0.2		
2019 Jan.	+ 2.7	- 3.5	+ 6.3	+ 6.9	- 0.6	+ 0.6	- 1.2	- 0.1	- 0.0	- 0.1	+ 0.0	-		
Feb.	+ 8.7	+ 3.8	+ 4.9	+ 5.3	- 0.4	- 0.8	+ 0.4	+ 0.1	- 0.1	+ 0.0	+ 0.0	-		
Mar.	+ 1.8	+ 1.1	+ 0.8	- 0.3	+ 1.1	+ 0.9	+ 0.2	- 0.0	- 0.1	- 0.1	- 0.1	-		
Apr.	- 2.6	- 1.7	- 0.8	- 0.2	- 0.6	- 0.9	+ 0.2	- 0.0	- 0.0	- 0.1	+ 0.0	+ 1.4		
May	+ 9.1	+ 6.6	+ 2.5	+ 3.3	- 0.9	- 1.1	+ 0.3	- 0.0	+ 0.1	- 0.0	-	- 0.0		
June	+ 1.6	- 0.8	+ 2.3	+ 1.1	+ 1.3	+ 0.7	+ 0.5	- 0.0	+ 0.0	- 0.2	-	+ 0.6		
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		
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		
Sep.	- 2.8	- 1.5	- 1.3	+ 1.1	- 2.3	- 2.4	+ 0.0	- 0.0	- 0.0	- 0.0	- 0.0	-		
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		
Nov.	+ 11.1	+ 8.7	+ 2.5	+ 1.5	+ 1.1	+ 1.2	- 0.2	- 0.1	- 0.0	+ 0.0	- 0.1	- 0.0		
Dec.	- 8.5	+ 0.0	- 8.3	- 7.9	- 0.4	- 0.3	- 0.0	- 0.2	- 0.0	- 0.0	- 0.0	-		

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

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

IV. Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item:				
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Liabilities arising from repos		
					Total	for up to and including 2 years	for more than 2 years							
Domestic enterprises and households													End of year or month*	
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		
2019	3,423.9	2,161.6	661.4	126.7	534.7	26.6	508.0	571.8	29.1	7.8	12.6	0.0		
2019 Jan.	3,319.1	2,020.2	691.6	137.9	553.7	27.9	525.8	574.8	32.5	8.7	12.7	0.8		
Feb.	3,324.1	2,025.8	690.6	137.8	552.8	27.8	525.0	575.8	31.9	8.8	12.9	0.6		
Mar.	3,333.1	2,037.1	686.0	136.0	550.0	27.7	522.3	578.3	31.7	8.8	13.0	0.2		
Apr.	3,352.4	2,060.4	682.1	135.1	547.1	27.5	519.5	578.5	31.3	8.9	13.0	1.1		
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		
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		
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		
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		
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		
Oct.	3,409.9	2,141.1	665.4	129.2	536.1	26.6	509.5	573.6	29.9	7.9	12.9	0.3		
Nov.	3,429.2	2,169.8	657.7	123.6	534.1	25.9	508.2	572.1	29.6	7.8	12.8	0.4		
Dec.	3,423.9	2,161.6	661.4	126.7	534.7	26.6	508.0	571.8	29.1	7.8	12.6	0.0		
Changes*													End of year or month*	
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		
2019	+ 105.4	+ 144.0	- 31.5	- 8.6	- 22.9	- 1.5	- 21.4	- 3.1	- 4.0	- 0.8	+ 1.0	- 0.4		
2019 Jan.	+ 0.5	+ 2.8	- 1.6	+ 2.4	- 4.0	- 0.3	- 3.7	- 0.1	- 0.6	+ 0.1	- 0.0	+ 0.4		
Feb.	+ 4.9	+ 5.6	- 1.1	+ 0.1	- 0.9	- 0.1	- 0.8	+ 1.0	- 0.6	+ 0.1	+ 0.2	- 0.2		
Mar.	+ 8.6	+ 10.9	- 4.5	- 1.7	- 2.8	- 0.1	- 2.7	+ 2.5	- 0.3	+ 0.0	+ 0.1	- 0.4		
Apr.	+ 19.3	+ 23.3	- 3.9	- 0.9	- 3.0	- 0.2	- 2.8	+ 0.3	- 0.3	+ 0.1	+ 0.0	+ 0.9		
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		
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		
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		
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		
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		
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		
Nov.	+ 19.3	+ 28.7	- 7.7	- 5.7	- 2.0	- 0.7	- 1.4	- 1.5	- 0.3	- 0.1	- 0.1	+ 0.1		
Dec.	- 5.3	- 8.2	+ 3.7	+ 3.1	+ 0.6	+ 0.7	- 0.1	- 0.3	- 0.5	- 0.0	- 0.2	- 0.4		
of which: Domestic enterprises													End of year or month*	
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		
2019	1,031.5	614.4	399.7	81.1	318.6	15.5	303.1	6.7	10.7	2.4	10.1	0.0		
2019 Jan.	1,036.9	587.8	430.7	88.3	342.4	16.9	325.5	7.0	11.4	2.6	10.2	0.8		
Feb.	1,026.7	579.2	429.1	88.2	340.9	16.7	324.2	7.0	11.4	2.7	10.4	0.6		
Mar.	1,028.2	585.5	424.2	86.2	338.0	16.6	321.4	7.1	11.4	2.6	10.5	0.2		
Apr.	1,035.7	596.5	420.7	85.6	335.1	16.5	318.6	7.1	11.4	2.6	10.5	1.1		
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		
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		
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		
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		
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		
Oct.	1,045.5	622.3	405.2	82.8	322.4	15.5	306.9	7.0	11.0	2.4	10.4	0.3		
Nov.	1,036.2	620.2	398.2	77.9	320.3	14.9	305.4	6.9	10.9	2.4	10.3	0.4		
Dec.	1,031.5	614.4	399.7	81.1	318.6	15.5	303.1	6.7	10.7	2.4	10.1	0.0		
Changes*													End of year or month*	
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		
2019	- 3.4	+ 30.4	- 32.8	- 4.8	- 28.0	- 1.6	- 26.4	- 0.3	- 0.7	- 0.4	+ 0.9	- 0.4		
2019 Jan.	+ 1.6	+ 3.9	- 2.2	+ 2.2	- 4.4	- 0.2	- 4.2	- 0.0	- 0.1	- 0.1	- 0.0	+ 0.4		
Feb.	- 10.3	- 8.7	- 1.6	- 0.1	- 1.5	- 0.2	- 1.3	+ 0.0	- 0.0	+ 0.0	+ 0.2	- 0.2		
Mar.	+ 1.1	+ 5.9	- 4.9	- 1.9	- 3.0	- 0.1	- 2.9	+ 0.0	+ 0.1	- 0.0	+ 0.1	- 0.4		
Apr.	+ 7.4	+ 11.0	- 3.5	- 0.6	- 2.9	- 0.1	- 2.7	+ 0.0	- 0.1	+ 0.0	- 0.0	+ 0.9		
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		
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		
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		
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		
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		
Oct.	+ 12.1	+ 13.5	- 1.2	+ 0.6	- 1.7	- 0.3	- 1.5	- 0.1	- 0.1	+ 0.1	- 0.0	+ 0.2		
Nov.	- 9.4	- 2.2	- 7.0	- 4.9	- 2.1	- 0.6	- 1.5	- 0.1	- 0.1	+ 0.0	- 0.1	+ 0.1		
Dec.	- 4.7	- 5.8	+ 1.5	+ 3.2	- 1.7	+ 0.6	- 2.3	- 0.2	- 0.2	- 0.0	- 0.2	- 0.4		

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

IV. Banks

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

€ billion

Period	Sight deposits						Time deposits ^{1,2}					
	Deposits of domestic households and non-profit institutions, total	by creditor group					Total	by creditor group				
		Domestic households						Domestic non-profit institutions				
		Total	Total	Self-employed persons	Employees	Other individuals		Total	Total	Self-employed persons	Employees	Other individuals
End of year or month*												
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	2,392.4	1,547.2	1,507.9	266.3	1,081.6	160.1	39.3	261.7	248.3	20.8	190.2	37.3
2019 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
Nov.	2,393.0	1,549.7	1,510.7	267.1	1,083.4	160.2	38.9	259.4	246.4	20.9	188.5	37.0
Dec.	2,392.4	1,547.2	1,507.9	266.3	1,081.6	160.1	39.3	261.7	248.3	20.8	190.2	37.3
Changes*												
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	+ 108.8	+ 113.6	+ 111.8	+ 18.5	+ 88.7	+ 4.6	+ 1.8	+ 1.2	+ 1.7	- 0.6	+ 1.6	+ 0.7
2019 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.	+ 11.6	+ 14.2	+ 14.4	+ 6.5	+ 7.6	+ 0.3	- 0.2	- 0.8	- 0.6	- 0.2	- 0.3	- 0.1
Nov.	+ 28.6	+ 30.9	+ 31.4	+ 2.2	+ 27.0	+ 2.2	- 0.5	- 0.7	- 0.4	- 0.2	- 0.2	+ 0.0
Dec.	- 0.6	- 2.4	- 2.8	- 0.9	- 2.0	- 0.0	+ 0.4	+ 2.2	+ 1.9	- 0.1	+ 1.7	+ 0.4

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

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

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

€ billion

Period	Deposits												
	Domestic government, total	Federal Government and its special funds ¹						State governments					
		Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds ²	Memo item: Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds ²	Memo item: Fiduciary loans
				for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year		
End of year or month*													
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	237.1	11.2	5.4	1.5	4.2	0.1	11.6	53.8	21.1	17.1	14.5	1.0	13.1
2019 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
Nov.	245.6	10.6	5.4	1.0	4.1	0.1	11.8	58.5	17.5	25.1	14.8	1.1	12.9
Dec.	237.1	11.2	5.4	1.5	4.2	0.1	11.6	53.8	21.1	17.1	14.5	1.0	13.1
Changes*													
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	+ 17.1	+ 1.4	+ 0.7	+ 0.2	+ 0.4	+ 0.0	- 0.6	+ 13.8	+ 7.7	+ 5.2	+ 1.1	- 0.2	+ 0.0
2019 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	+ 2.5	+ 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
Nov.	+ 11.1	+ 0.2	+ 0.2	- 0.0	+ 0.0	- 0.0	+ 0.0	- 0.4	+ 1.5	- 2.0	+ 0.1	- 0.0	+ 0.0
Dec.	- 8.5	+ 0.6	- 0.0	+ 0.5	+ 0.1	+ 0.0	- 0.2	- 4.7	+ 3.6	- 7.8	- 0.3	- 0.1	+ 0.2

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

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

IV. Banks

					Savings deposits ³				Memo item:				Period
by maturity					Total	Domestic households	Domestic non-profit institutions	Bank savings bonds ⁴	Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities) ⁵	Liabilities arising from repos		
Domestic non-profit institutions	up to and including 1 year	more than 1 year ²		Total									
		Total	of which:										
			up to and including 2 years	more than 2 years									
End of year or month*													
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	
13.3	45.6	216.1	11.2	204.9	565.1	558.1	7.0	18.4	5.4	2.4	–	2019	
13.5	48.3	212.5	10.8	201.7	571.1	563.7	7.4	19.4	6.0	2.5	–	2019 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.	
13.0	45.6	213.8	11.1	202.8	565.2	558.1	7.1	18.7	5.4	2.4	–	Nov.	
13.3	45.6	216.1	11.2	204.9	565.1	558.1	7.0	18.4	5.4	2.4	–	Dec.	
Changes*													
– 0.2	+ 0.4	+ 2.6	– 1.6	+ 4.2	– 4.5	– 3.9	– 0.6	– 5.0	+ 4.0	+ 0.0	–	2018	
– 0.4	– 3.8	+ 5.1	+ 0.1	+ 5.0	– 2.8	– 2.5	– 0.3	– 3.3	– 0.4	+ 0.0	–	2019	
+ 0.0	– 0.2	– 0.0	– 0.0	– 0.0	– 0.8	– 0.7	– 0.1	– 0.1	– 0.0	+ 0.0	–	2019 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.	
– 0.3	– 0.8	+ 0.1	– 0.0	+ 0.1	– 1.4	– 1.2	– 0.2	– 0.2	– 0.1	– 0.0	–	Nov.	
+ 0.3	– 0.0	+ 2.3	+ 0.1	+ 2.2	– 0.1	– 0.0	– 0.1	– 0.3	+ 0.0	– 0.0	–	Dec.	

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

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

Local government and local government associations (including municipal special-purpose associations)						Social security funds						Period
Total	Sight deposits	Time deposits ³		Savings deposits and bank savings bonds ^{2,4}	Memo item: Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds ²	Memo item: Fiduciary loans	
		for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year			
End of year or month*												
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
65.3	37.4	8.6	14.0	5.4	0.0	106.8	10.8	48.8	46.2	1.1	–	2019
57.5	28.4	9.3	14.2	5.6	0.0	108.0	16.0	42.7	48.2	1.1	–	2019 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.
62.8	34.6	9.0	13.8	5.4	0.0	113.8	17.2	48.9	46.6	1.1	–	Nov.
65.3	37.4	8.6	14.0	5.4	0.0	106.8	10.8	48.8	46.2	1.1	–	Dec.
Changes*												
+ 3.6	+ 1.9	+ 1.0	+ 0.6	+ 0.1	+ 0.0	+ 9.9	– 0.0	– 0.8	+10.8	– 0.1	–	2018
– 0.8	+ 2.1	– 1.4	– 1.2	– 0.3	+ 0.0	+ 2.8	+ 1.3	+ 3.7	– 2.2	+ 0.1	–	2019
– 4.2	– 3.4	– 0.5	– 0.3	– 0.1	–	+ 0.7	+ 0.7	+ 0.5	– 0.6	+ 0.1	–	2019 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.
+ 3.3	+ 3.7	– 0.1	– 0.2	– 0.0	–	+ 8.1	+ 3.4	+ 3.6	+ 1.2	– 0.0	–	Nov.
+ 2.6	+ 2.9	– 0.4	+ 0.2	– 0.0	+ 0.0	– 7.1	– 6.4	– 0.2	– 0.4	– 0.1	–	Dec.

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

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

IV. Banks

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

€ billion

Period	Savings deposits ¹								Memo item: Interest credited on savings deposits	Bank savings bonds, ³ sold to			
	of residents				of non-residents					non-banks, total	domestic non-banks		foreign non-banks
	Total	Total	at 3 months' notice	of which: Special savings facilities ²	Total	at more than 3 months' notice	of which: Special savings facilities ²	Total			of which: With maturities of more than 2 years		
End of year or month*													
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	581.8	575.2	540.5	313.2	34.7	24.7	6.6	5.9	2.0	35.9	33.2	25.1	2.6
2019 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	315.8	36.6	26.7	6.6	5.9	0.1	38.0	34.1	25.7	3.9
Nov.	582.3	575.7	539.9	313.2	35.7	25.9	6.6	5.9	0.1	37.7	33.8	25.4	3.9
Dec.	581.8	575.2	540.5	313.2	34.7	24.7	6.6	5.9	0.9	35.9	33.2	25.1	2.6
Changes*													
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	- 3.9	- 3.5	- 0.6	- 21.3	- 2.8	- 2.5	- 0.4	- 0.3	.	- 5.3	- 4.1	- 2.8	- 1.2
2019 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	- 3.2	- 0.8	- 0.8	- 0.1	- 0.0	.	- 0.4	- 0.3	- 0.3	- 0.1
Nov.	- 1.6	- 1.6	- 0.7	- 1.8	- 0.9	- 0.8	- 0.0	- 0.0	.	- 0.3	- 0.3	- 0.3	+ 0.0
Dec.	- 0.5	- 0.5	+ 0.6	+ 0.1	- 1.1	- 1.2	- 0.0	- 0.0	.	- 1.8	- 0.5	- 0.3	- 1.3

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

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

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

€ billion

Period	Negotiable bearer debt securities and money market paper										Non-negotiable bearer debt securities and money market paper ⁶		Subordinated	
	Total	of which:				with maturities of					Total	of which: with maturities of more than 2 years	negotiable securities	non-negotiable securities
		Floating rate bonds ¹	Zero coupon bonds ^{1,2}	Foreign currency bonds ^{3,4}	Certificates of deposit	up to and including 1 year		more than 1 year up to and including 2 years		more than 2 years				
						Total	of which: without a nominal guarantee ⁵	Total	of which: without a nominal guarantee ⁵					
End of year or month*														
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	1,140.7	123.5	28.6	367.7	96.7	117.7	2.6	23.6	4.2	999.4	0.9	0.7	31.5	0.4
2019 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
Nov.	1,150.8	123.9	28.4	373.2	95.2	116.2	2.6	23.5	4.6	1,011.1	0.9	0.7	31.9	0.4
Dec.	1,140.7	123.5	28.6	367.7	96.7	117.7	2.6	23.6	4.2	999.4	0.9	0.7	31.5	0.4
Changes*														
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	+ 40.6	- 15.9	+ 1.1	+ 11.8	+ 8.4	+ 11.5	- 0.5	+ 1.6	- 1.9	+ 27.4	+ 0.3	+ 0.6	+ 0.8	- 0.3
2019 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
Nov.	+ 17.1	- 0.0	- 0.0	+ 10.5	+ 8.8	+ 9.3	- 0.1	- 0.2	- 0.0	+ 7.9	- 0.2	+ 0.0	+ 1.0	-
Dec.	- 10.1	- 0.4	+ 0.2	- 5.5	+ 1.5	+ 1.5	- 0.1	+ 0.1	- 0.4	- 11.7	- 0.0	+ 0.0	- 0.5	- 0.0

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

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

IV. Banks

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

€ billion

End of year/month	Number of associations	Balance sheet total 13	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Deposits of banks (MFIs) 5		Deposits of non-banks (non-MFIs)		Bearer debt securities outstanding	Capital (including published reserves) 7	Memo item: New contracts entered into in year or month 8
			Credit balances and loans (excluding building loans) 1	Building loans 2	Bank debt securities 3	Building loans			Securities (including Treasury bills and Treasury discount paper) 4	Deposits under savings and loan contracts	Sight and time deposits	Deposits under savings and loan contracts	Sight and time deposits 6			
						Loans under savings and loan contracts	Interim and bridging loans	Other building loans								
All building and loan associations																
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	19	237.9	34.0	0.0	16.2	11.4	117.6	28.0	25.9	2.9	21.0	179.7	9.8	1.8	12.0	88.7
2019 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
Nov.	19	237.3	34.2	0.0	16.2	11.5	116.5	27.9	25.9	2.9	21.0	177.5	9.9	1.8	12.0	7.3
Dec.	19	237.9	34.0	0.0	16.2	11.4	117.6	28.0	25.9	2.9	21.0	179.7	9.8	1.8	12.0	8.0
Private building and loan associations																
2019 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
Nov.	11	163.5	18.6	–	6.7	8.6	90.5	23.8	11.7	1.7	18.5	115.2	9.5	1.8	8.3	4.6
Dec.	11	164.1	18.3	–	6.7	8.5	91.5	23.9	11.7	1.7	18.5	116.6	9.5	1.8	8.3	5.1
Public building and loan associations																
2019 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
Nov.	8	73.8	15.5	0.0	9.6	2.9	26.0	4.1	14.3	1.2	2.5	62.3	0.4	–	3.7	2.7
Dec.	8	73.7	15.7	0.0	9.5	2.9	26.1	4.2	14.3	1.2	2.5	63.1	0.3	–	3.8	2.9

Trends in building and loan association business

€ billion

Period	Changes in deposits under savings and loan contracts			Capital promised		Capital disbursed					Disbursement commitments outstanding at end of period		Interest and repayments received on building loans 10		Memo item: Housing bonuses received 12	
	Amounts paid into savings and loan accounts 9	Interest credited on deposits under savings and loan contracts	Repayments of deposits under cancelled savings and loan contracts	Total	of which: Net allocations 11	Total	Allocations				Total	of which: Under allocated contracts	Total	of which: Repayments during quarter		
							Deposits under savings and loan contracts		Loans under savings and loan contracts 9							Newly granted interim and bridging loans and other building loans
							Total	of which: Applied to settlement of interim and bridging loans	Total	of which: Applied to settlement of interim and bridging loans						
All building and loan associations																
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	27.3	2.1	7.5	49.2	25.8	42.9	16.4	4.2	4.6	3.6	21.9	18.1	6.5	7.2	...	0.2
2019 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
Nov.	2.2	0.1	0.8	4.3	2.0	3.8	1.6	0.3	0.3	0.3	1.9	18.0	6.7	0.5	...	0.0
Dec.	2.4	1.8	0.6	4.2	2.1	3.6	1.4	0.3	0.3	0.3	1.9	18.1	6.5	0.6	...	0.0
Private building and loan associations																
2019 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
Nov.	1.4	0.0	0.3	3.3	1.3	2.8	1.1	0.2	0.2	0.2	1.5	13.2	3.6	0.4	...	0.0
Dec.	1.5	1.1	0.3	3.1	1.3	2.7	1.0	0.2	0.2	0.2	1.6	13.4	3.5	0.5	...	0.0
Public building and loan associations																
2019 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
Nov.	0.8	0.0	0.5	1.1	0.7	0.9	0.5	0.1	0.1	0.1	0.4	4.8	3.2	0.1	...	0.0
Dec.	0.8	0.6	0.3	1.0	0.7	0.9	0.4	0.1	0.1	0.1	0.3	4.6	3.0	0.1	...	0.0

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

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

IV. Banks

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

€ billion

Period	Number of		Lending to banks (MFIs)						Lending to non-banks (non-MFIs)				Other assets ⁷		
	German banks (MFIs) with foreign branches and/or foreign subsidiaries	foreign branches and/or foreign subsidiaries ¹	Balance sheet total ⁷	Credit balances and loans			Money market paper, securities ^{2,3}	Loans			Money market paper, securities ²	of which: Derivative financial instruments in the trading portfolio			
Total	Total	German banks		Foreign banks	Total	Total		to German non-banks	to foreign non-banks	Total					
Foreign branches															
End of year or month *															
2016	51	192	1,873.3	584.2	570.5	205.0	365.5	13.8	580.5	489.8	14.5	475.3	90.8	708.5	485.3
2017	52	188	1,647.8	493.9	484.1	197.1	287.0	9.8	528.8	443.2	13.1	430.1	85.6	625.1	402.9
2018	49	183	1,401.2	403.8	392.8	192.1	200.7	11.0	516.8	427.7	20.0	407.7	89.1	480.5	309.0
2019 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
Oct.	53	200	1,634.9	451.2	433.5	230.9	202.6	17.7	573.8	471.4	19.7	451.7	102.4	609.9	432.4
Nov.	52	199	1,582.4	418.6	403.2	219.9	183.2	15.5	581.6	481.8	20.0	461.8	99.8	582.2	417.1
Changes *															
2017	+ 1	- 4	- 216.7	- 52.5	- 49.4	- 7.9	- 41.5	- 3.1	- 10.9	- 10.0	- 1.4	- 8.6	- 0.9	- 74.6	- 60.4
2018	- 3	- 5	- 250.2	-101.0	-102.0	- 5.0	- 97.0	+ 1.0	- 24.8	- 27.1	+ 7.0	- 34.1	+ 2.4	- 148.2	- 102.6
2019 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
Oct.	-	+ 1	- 36.2	- 4.0	- 4.5	- 12.7	+ 8.2	+ 0.5	- 2.1	- 6.3	- 0.1	- 6.2	+ 4.2	- 21.9	- 30.4
Nov.	- 1	- 1	- 53.6	- 34.4	- 32.1	- 10.9	- 21.2	- 2.3	+ 3.0	+ 6.4	+ 0.3	+ 6.0	- 3.3	- 28.8	- 17.6
Foreign subsidiaries															
End of year or month *															
2016	20	53	320.5	82.1	72.2	21.4	50.8	9.9	161.4	130.3	22.6	107.7	31.2	76.9	-
2017	20	50	276.6	70.4	63.9	25.0	39.0	6.5	149.5	122.2	22.2	99.9	27.4	56.7	-
2018	17	43	237.2	51.2	45.4	20.1	25.3	5.8	136.4	111.7	13.8	97.8	24.7	49.6	-
2019 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	-
Oct.	15	41	238.9	53.9	48.4	18.0	30.4	5.5	138.5	114.7	14.3	100.4	23.8	46.5	-
Nov.	15	41	237.2	54.2	48.3	18.6	29.6	5.9	136.2	113.1	14.1	99.1	23.1	46.8	-
Changes *															
2017	-	- 3	- 33.3	- 4.9	- 2.4	+ 3.5	- 6.0	- 2.5	- 8.2	- 4.4	- 0.4	- 4.0	- 3.8	- 20.2	-
2018	- 3	- 7	- 42.2	- 20.9	- 19.9	- 4.9	- 15.1	- 1.0	- 14.2	- 11.6	- 8.4	- 3.2	- 2.6	- 7.0	-
2019 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	-
Oct.	- 1	- 1	- 10.2	- 2.7	- 2.6	- 1.7	- 1.0	- 0.1	- 3.0	- 2.4	+ 0.1	- 2.6	- 0.5	- 4.5	-
Nov.	-	-	- 2.6	- 0.1	- 0.5	+ 0.6	- 1.1	+ 0.3	- 2.7	- 2.0	- 0.3	- 1.7	- 0.7	+ 0.2	-

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

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

IV. Banks

Deposits													Other liabilities 6,7		
Total	of banks (MFIs)			of non-banks (non-MFIs)					Money market paper and debt securities outstanding 5	Working capital and own funds	Total	of which: Derivative financial instruments in the trading portfolio	Period		
	Total	German banks	Foreign banks	Total	German non-banks 4			Foreign non-banks							
					Total	Short-term	Medium and long-term								
End of year or month *													Foreign branches		
1,136.5	800.9	424.9	376.0	335.6	15.4	11.8	3.6	320.2	100.6	51.2	585.1	481.0	2016		
1,000.3	682.5	372.8	309.7	317.8	16.0	14.1	1.9	301.8	97.0	51.9	498.6	399.2	2017		
897.1	607.2	428.8	178.4	290.0	11.4	9.7	1.8	278.5	91.2	54.0	358.9	302.6	2018		
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	2019 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.		
979.2	676.7	475.9	200.8	302.5	13.7	11.0	2.7	288.8	106.8	53.4	495.5	434.0	Oct.		
945.8	644.9	465.2	179.7	300.9	14.9	12.2	2.7	286.0	107.3	53.6	475.8	416.2	Nov.		
Changes *															
- 97.3	- 80.7	- 52.1	- 28.6	- 16.7	+ 0.6	+ 2.3	- 1.7	- 17.3	+ 5.2	+ 0.8	- 86.5	- 58.1	2017		
- 113.1	- 84.7	+ 56.0	-140.8	- 28.3	- 4.6	- 4.4	- 0.2	- 23.8	- 9.4	+ 2.0	- 139.7	- 105.7	2018		
+ 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	2019 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.		
+ 10.4	+ 21.5	+ 16.4	+ 5.0	- 11.0	- 2.1	- 2.0	- 0.0	- 9.0	+ 0.3	- 0.3	- 44.2	- 34.3	Oct.		
- 35.3	- 33.5	- 10.7	- 22.8	- 1.7	+ 1.2	+ 1.2	+ 0.1	- 2.9	- 0.6	+ 0.2	- 19.7	- 17.8	Nov.		
End of year or month *													Foreign subsidiaries		
247.0	134.3	71.8	62.5	112.7	12.2	6.7	5.5	100.5	13.6	23.8	36.0	-	2016		
207.1	96.3	49.8	46.5	110.8	12.0	6.2	5.8	98.8	13.0	24.2	32.3	-	2017		
171.5	71.6	36.1	35.5	100.0	9.1	6.4	2.7	90.8	14.3	22.4	29.0	-	2018		
168.3	69.6	35.4	34.2	98.7	7.9	5.2	2.7	90.8	16.1	21.8	29.8	-	2019 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.		
168.3	70.9	36.7	34.2	97.4	7.0	4.3	2.8	90.4	16.3	22.1	32.2	-	Oct.		
167.3	70.7	36.7	34.0	96.6	6.9	4.2	2.7	89.7	16.1	22.1	31.6	-	Nov.		
Changes *															
- 32.8	- 33.7	- 22.0	- 11.8	+ 0.9	- 0.2	- 0.5	+ 0.3	+ 1.1	- 0.6	+ 0.3	- 0.3	-	2017		
- 37.4	- 25.8	- 13.7	- 12.0	- 11.7	- 2.8	+ 0.2	- 3.0	- 8.8	+ 1.3	- 1.8	- 4.3	-	2018		
+ 5.6	+ 5.3	+ 2.4	+ 2.8	+ 0.3	- 0.4	- 0.3	- 0.0	+ 0.7	+ 0.4	+ 0.0	- 0.0	-	2019 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.		
- 8.7	- 4.6	- 2.3	- 2.3	- 4.2	- 0.0	+ 0.0	- 0.0	- 4.1	- 0.2	- 0.3	- 0.8	-	Oct.		
- 1.6	- 0.6	+ 0.0	- 0.6	- 1.0	- 0.1	- 0.1	- 0.0	- 0.9	- 0.2	+ 0.0	- 0.8	-	Nov.		

country of domicile are regarded as a single branch. 2 Treasury bills, Treasury discount paper and other money market paper, debt securities. 3 Including own debt securities. 4 Excluding subordinated liabilities and non-negotiable debt

securities. 5 Issues of negotiable and non-negotiable debt securities and money market paper. 6 Including subordinated liabilities. 7 See also Table IV.2, footnote 1.

V. Minimum reserves

1. Reserve maintenance in the euro area

€ billion

Maintenance period beginning in ¹	Reserve base ²	Required reserves before deduction of lump-sum allowance ³	Required reserves after deduction of lump-sum allowance ⁴	Current accounts ⁵	Excess reserves ⁶	Deficiencies ⁷
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	13,485.4	134.9	134.5	1,623.7	1,489.3	0.0
2019 Nov. Dec.	13,485.4	134.9	134.5	1,623.7	1,489.3	0.0
2020 Jan. P	13,603.4	136.0	135.7	...	...	...

2. Reserve maintenance in Germany

€ million

Maintenance period beginning in ¹	Reserve base ²	German share of euro area reserve base as a percentage	Required reserves before deduction of lump-sum allowance ³	Required reserves after deduction of lump-sum allowance ⁴	Current accounts ⁵	Excess reserves ⁶	Deficiencies ⁷
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	3,728,027	27.6	37,280	37,131	486,477	449,346	0
2019 Nov. Dec.	3,728,027	27.6	37,280	37,131	486,477	449,346	0
2020 Jan. P	3,769,816	27.7	37,698	37,549	...	...	...

a) Required reserves of individual categories of banks

€ million

Maintenance period beginning in ¹	Big banks	Regional banks and other commercial banks	Branches of foreign banks	Landesbanken and savings banks	Credit cooperatives	Mortgage banks	Banks with special, development and other central support tasks
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	7,684	5,494	2,765	12,273	7,028	109	1,778
2019 Nov. Dec.	7,684	5,494	2,765	12,273	7,028	109	1,778
2020 Jan. P	7,709	5,623	2,807	12,361	7,112	112	1,825

b) Reserve base by subcategories of liabilities

€ million

Maintenance period beginning in ¹	Liabilities (excluding savings deposits, deposits with building and loan associations and repos) to non-MFIs with agreed maturities of up to 2 years	Liabilities (excluding repos and deposits with building and loan associations) with agreed maturities of up to 2 years to MFIs that are resident in euro area countries but not subject to minimum reserve requirements	Liabilities (excluding repos and deposits with building and loan associations) with agreed maturities of up to 2 years to banks in non-euro area countries	Savings deposits with agreed periods of notice of up to 2 years	Liabilities arising from bearer debt securities issued with agreed maturities of up to 2 years and bearer money market paper after deduction of a standard amount for bearer debt certificates or deduction of such paper held by the reporting institution
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	2,627,478	1,272	410,338	577,760	111,183
2019 Nov. Dec.	2,627,478	1,272	410,338	577,760	111,183
2020 Jan. P	2,660,353	1,768	412,635	576,220	118,830

¹ The reserve maintenance period starts on the settlement day of the main refinancing operation immediately following the meeting of the Governing Council of the ECB for which the discussion on the monetary policy stance is scheduled. ² Article 3 of the Regulation of the European Central Bank on the application of minimum reserves (excluding liabilities to which a reserve ratio of 0% applies, pursuant to Article 4(1)). ³ Amount after applying the reserve ratio to the reserve base. The reserve ratio for liabilities with agreed maturities of up to two years was

2% between 1 January 1999 and 17 January 2012. Since 18 January 2012, it has stood at 1%. ⁴ Article 5(2) of the Regulation of the European Central Bank on the application of minimum reserves. ⁵ Average credit balances of credit institutions at national central banks. ⁶ Average credit balances less required reserves after deduction of the lump-sum allowance. ⁷ Required reserves after deduction of the lump-sum allowance.

VI. Interest rates

1. ECB interest rates

% per annum

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

¹ Pursuant to Section 247 of the Civil Code.

2. Base rates

% per annum

Applicable from	Base rate as per Civil Code ¹	Applicable from	Base rate as per Civil Code ¹
2002 Jan. 1	2.57	2009 Jan. 1	1.62
July 1	2.47	July 1	0.12
2003 Jan. 1	1.97	2011 July 1	0.37
July 1	1.22	2012 Jan. 1	0.12
2004 Jan. 1	1.14	2013 Jan. 1	–0.13
July 1	1.13	July 1	–0.38
2005 Jan. 1	1.21	2014 Jan. 1	–0.63
July 1	1.17	July 1	–0.73
2006 Jan. 1	1.37	2015 Jan. 1	–0.83
July 1	1.95	2016 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 ¹	Weighted average rate		
							% per annum	
Main refinancing operations								
2020 Jan. 8	1,104	1,104	0.00	–	–	–	7	
Jan. 15	821	821	0.00	–	–	–	7	
Jan. 22	965	965	0.00	–	–	–	7	
Jan. 29	1,602	1,602	0.00	–	–	–	7	
Feb. 5	842	842	0.00	–	–	–	7	
Feb. 12	900	900	0.00	–	–	–	7	
Long-term refinancing operations								
2019 Nov. 28	1,424	1,424	2 ...	–	–	–	91	
Dec. 18	97,718	97,718	2 ...	–	–	–	1099	
Dec. 19	2,282	2,282	2 ...	–	–	–	98	
2020 Jan. 30	547	547	2 ...	–	–	–	91	

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

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

4. Money market rates, by month *

% per annum

Monthly average	EONIA ¹	EURIBOR ²				
		One-week funds	One-month funds	Three-month funds	Six-month funds	Twelve-month funds
2019 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
Dec.	– 0.46	– 0.49	– 0.45	– 0.40	– 0.34	– 0.26
2020 Jan.	– 0.45	– 0.50	– 0.46	– 0.39	– 0.33	– 0.25

* Averages are Bundesbank calculations. Neither the Deutsche Bundesbank nor anyone else can be held liable for any irregularity or inaccuracy of the EONIA or the EURIBOR. ¹ Euro overnight index average: weighted average overnight rate for interbank operations calculated by the European Central Bank since 4 January 1999 on

the basis of real turnover according to the act/360 method and published via Reuters. ² Euro interbank offered rate: unweighted average rate calculated by Reuters since 30 December 1998 according to the act/360 method.

VI. Interest rates

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

a) Outstanding amounts °

End of month	Households' deposits				Non-financial corporations' deposits			
	with an agreed maturity of							
	up to 2 years		over 2 years		up to 2 years		over 2 years	
	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million
2018 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	64,731	0.85	27,684
Nov.	0.22	57,815	1.12	217,794	- 0.02	63,482	0.85	27,757
Dec.	0.23	57,910	1.12	219,819	- 0.05	66,312	0.84	27,528

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 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	1,257,680	7.16	49,728	3.45	87,489	3.69	317,081
Nov.	2.07	4,787	1.71	26,726	2.22	1,265,217	7.13	48,412	3.44	87,638	3.67	318,019
Dec.	2.07	4,609	1.71	26,604	2.20	1,268,608	7.12	50,917	3.44	87,332	3.65	316,611

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 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	160,244	1.63	169,633	1.91	735,730
Nov.	2.21	163,260	1.63	171,713	1.90	739,461
Dec.	2.24	162,067	1.64	171,398	1.88	737,454

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

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

VI. Interest rates

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

Households' deposits												
Overnight		with an agreed maturity of						redeemable at notice ⁸ of				
		up to 1 year		over 1 year and up to 2 years		over 2 years		up to 3 months		over 3 months		
Reporting period	Effective interest rate ¹ % p.a.	Volume ² € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ² € million	Effective interest rate ¹ % p.a.	Volume ² € million
2018 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	1,519,599	0.17	2,945	0.44	404	0.99	956	0.12	539,574	0.23	36,402
Nov.	0.01	1,550,441	0.18	2,617	0.66	674	0.58	999	0.12	538,889	0.23	35,551
Dec.	0.01	1,548,036	0.08	3,590	0.49	729	0.60	818	0.12	539,678	0.21	34,476

Non-financial corporations' deposits								
Overnight		with an agreed maturity of						
		up to 1 year		over 1 year and up to 2 years		over 2 years		
Reporting period	Effective interest rate ¹ % p.a.	Volume ² € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million
2018 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	477,961	- 0.20	10,900	- 0.06	155	.	.
Nov.	- 0.04	476,945	- 0.21	11,165	- 0.03	389	0.32	654
Dec.	- 0.05	476,406	- 0.22	17,148	0.04	554	0.28	911

Loans to households											
Loans for consumption ⁴ with an initial rate fixation of											
Reporting period	Total (including charges)	Total		of which: Renegotiated loans ⁹		floating rate or up to 1 year ⁹		over 1 year and up to 5 years		over 5 years	
		Annual percentage rate of charge ¹⁰ % p.a.	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ^{7} € million
2018 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	9,336	6.70	1,894	9.23	528	4.39	3,350	6.42	5,459
Nov.	5.75	5.73	8,369	6.60	1,654	8.54	493	4.36	3,056	6.32	4,821
Dec.	5.74	5.75	7,033	6.47	1,288	8.59	590	4.38	2,640	6.26	3,804

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. ⁷ Estimated. The volume of new business is extrapolated to form the underlying total using a grossing-up procedure. ⁸ Including non-financial corporations' deposits; including fidelity and growth premiums. ⁹ Excluding overdrafts. ¹⁰ Annual percentage rate of charge, which contains other related charges which may occur for enquiries, administration, preparation of the documents, guarantees and credit insurance.

VI. Interest rates

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

b) New business +

Loans to households (cont'd)										
Loans to households for other purposes ⁵ with an initial rate fixation of										
Reporting period	Total		of which: Renegotiated loans ⁹		floating rate or up to 1 year ⁹		over 1 year and up to 5 years		over 5 years	
	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million
Loans to households										
2018 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	4,987	1.68	1,481	1.96	2,229	2.40	635	1.52	2,123
Nov.	1.63	5,178	1.58	1,046	1.61	2,022	2.28	722	1.45	2,434
Dec.	1.63	6,393	1.74	1,399	1.66	2,662	2.07	1,016	1.44	2,715
of which: Loans to sole proprietors										
2018 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
Nov.	1.74	3,478	.	.	1.80	1,297	2.40	532	1.48	1,649
Dec.	1.79	4,258	.	.	1.93	1,691	2.40	637	1.47	1,930

Loans to households (cont'd)														
Housing loans ³ with an initial rate fixation of														
Reporting period	Total (including charges)		Total		of which: Renegotiated loans ⁹		floating rate or up to 1 year ⁹		over 1 year and up to 5 years		over 5 years and up to 10 years		over 10 years	
	Annual percentage rate of charge ¹⁰ % p.a.	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ^{7} € million
Total loans														
2018 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	23,169	1.44	3,714	1.91	2,452	1.31	1,738	1.12	7,268	1.22	11,711	
Nov.	1.31	1.26	22,234	1.41	3,066	1.84	2,206	1.30	1,663	1.09	6,889	1.25	11,475	
Dec.	1.34	1.29	20,048	1.48	2,938	1.81	2,396	1.37	1,553	1.14	6,622	1.27	9,477	
of which: Collateralised loans ¹¹														
2018 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	9,660	.	.	1.82	818	1.09	799	1.06	3,118	1.20	4,925	
Nov.	.	1.19	9,173	.	.	1.75	738	1.09	787	1.03	2,848	1.22	4,800	
Dec.	.	1.20	8,738	.	.	1.79	758	1.15	719	1.07	2,897	1.19	4,364	

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

VI. Interest rates

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

Reporting period	Loans to households (cont'd)						Loans to non-financial corporations					
	Revolving loans ¹² and overdrafts ¹³ Credit card debt ¹⁴		of which:				Revolving loans ¹² and overdrafts ¹³ Credit card debt ¹⁴		of which:			
			Revolving loans ¹² and overdrafts ¹³		Extended credit card debt				Revolving loans ¹² and overdrafts ¹³		Extended credit card debt	
Effective interest rate ¹ % p.a.	Volume ² € million	Effective interest rate ¹ % p.a.	Volume ² € million	Effective interest rate ¹ % p.a.	Volume ² € million	Effective interest rate ¹ % p.a.	Volume ² € million	Effective interest rate ¹ % p.a.	Volume ² € million	Effective interest rate ¹ % p.a.	Volume ² € million	
2018 Dec.	7.86	41,799	7.96	32,782	14.75	4,585	3.14	73,787	3.16	73,380		
2019 Jan.	8.01	40,499	7.96	32,586	14.78	4,389	3.09	76,006	3.10	75,622		
Feb.	7.99	40,394	7.99	32,324	14.76	4,384	3.09	78,104	3.10	77,717		
Mar.	7.98	40,531	7.97	32,533	14.75	4,355	3.06	80,843	3.07	80,447		
Apr.	7.78	40,783	7.93	31,833	14.75	4,416	3.04	78,782	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		
June	7.86	41,429	7.92	32,848	14.77	4,421	2.92	84,632	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		
Aug.	7.79	40,128	7.84	31,484	14.78	4,450	2.91	81,292	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		
Oct.	7.81	40,630	7.80	32,063	15.05	4,479	2.96	79,242	2.98	78,810		
Nov.	7.72	39,142	7.62	30,666	15.11	4,517	2.95	81,340	2.97	80,912		
Dec.	7.62	41,902	7.69	32,556	15.10	4,576	3.05	79,862	3.07	79,476		

Reporting period	Loans to non-financial corporations (cont'd)															
	Total		of which:				Loans up to €1 million ¹⁵ with an initial rate fixation of				Loans over €1 million ¹⁵ with an initial rate fixation of					
			Renegotiated loans ⁹		floating rate or up to 1 year ⁹		over 1 year and up to 5 years		over 5 years		floating rate or up to 1 year ⁹		over 1 year and up to 5 years		over 5 years	
Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	
Total loans																
2018 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	80,549	1.31	23,322	1.93	10,875	2.41	1,503	1.43	1,313	1.06	55,298	1.32	3,647	1.08	7,913
Nov.	1.27	72,910	1.33	19,516	2.04	10,266	2.48	1,416	1.42	1,251	1.10	48,917	1.43	3,070	1.09	7,990
Dec.	1.29	102,587	1.40	27,151	2.10	10,584	2.40	1,608	1.45	1,480	1.15	73,303	1.36	4,483	1.18	11,129
of which: Collateralised loans ¹¹																
2018 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
Nov.	1.35	9,204	.	.	1.87	465	2.47	129	1.19	329	1.47	4,566	1.66	800	0.95	2,915
Dec.	1.38	17,816	.	.	1.71	553	2.43	174	1.28	402	1.41	11,704	1.46	1,422	1.17	3,561

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 ¹	Debt securities	Loans ²	Shares and other equity	Investment fund shares/units	Financial derivatives	Insurance technical reserves	Non-financial assets	Remaining assets
Insurance corporations										
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
Q3	2,490.1	333.2	469.1	356.1	397.6	767.2	4.6	58.7	38.0	65.7
Life insurance										
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
Q3	1,348.6	205.4	241.9	224.8	57.8	563.4	3.1	10.4	20.8	20.9
Non-life insurance										
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
Q3	679.8	116.9	136.5	79.2	78.5	188.5	0.4	38.6	11.4	29.8
Reinsurance ³										
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
Q3	461.6	10.9	90.7	52.1	261.3	15.2	1.0	9.6	5.9	15.0
Pension funds ⁴										
2017 Q1	617.1	103.8	60.6	29.9	21.1	336.5	–	6.7	37.7	20.8
Q2	626.0	103.1	61.4	29.8	22.2	343.0	–	6.8	38.6	21.0
Q3	636.5	101.1	62.9	29.7	23.7	351.7	–	7.0	39.2	21.2
Q4	646.8	96.7	65.1	29.7	25.0	360.4	–	7.1	41.2	21.5
2018 Q1	650.6	94.6	64.8	30.1	25.5	365.1	–	7.4	41.7	21.5
Q2	657.6	95.0	64.6	30.6	26.6	369.5	–	7.6	42.2	21.6
Q3	663.6	92.3	64.5	30.8	27.1	376.5	–	7.9	42.9	21.7
Q4	670.7	91.7	65.2	31.2	27.3	381.3	–	8.1	43.9	22.0
2019 Q1	688.6	89.6	69.4	31.3	28.0	394.5	–	8.2	44.9	22.5
Q2	701.0	87.7	72.8	31.9	28.5	403.3	–	8.3	45.2	23.4
Q3	711.3	85.6	75.7	31.9	29.1	412.1	–	8.3	45.0	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. ¹ Accounts receivable to monetary financial institutions, including registered bonds, borrowers' note loans and registered Pfandbriefe. ² Including deposits retain-

ed on assumed reinsurance as well as registered bonds, borrowers' note loans and registered Pfandbriefe. ³ Not including the reinsurance business conducted by primary insurers, which is included there. ⁴ The term "pension funds" refers to the institutional sector "pension funds" of the European System of Accounts. Pension funds thus comprise company pension schemes and occupational pension schemes for the self-employed. Social security funds are not included.

VII. Insurance corporations and pension funds

2. Liabilities

End of year/quarter	€ billion									
	Total	Debt securities issued	Loans ¹	Shares and other equity	Insurance technical reserves			Financial derivatives	Remaining liabilities	Net worth ⁵
					Total	Life/ claims on pension fund reserves ²	Non-life			
Insurance corporations										
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	–
Q3	2,490.1	31.7	69.1	487.9	1,765.7	1,539.4	226.3	2.2	133.5	–
Life insurance										
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	–
Q3	1,348.6	3.7	15.4	116.1	1,168.6	1,168.6	–	0.6	44.3	–
Non-life insurance										
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	–
Q3	679.8	1.2	9.0	147.7	471.8	354.7	117.2	0.1	49.9	–
Reinsurance 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	–
Q3	461.6	26.8	44.7	224.1	125.3	16.1	109.1	1.5	39.3	–
Pension funds ⁴										
2017 Q1	617.1	–	6.9	6.9	552.1	552.1	–	–	2.4	48.8
Q2	626.0	–	6.9	7.1	557.1	557.1	–	–	2.5	52.4
Q3	636.5	–	6.9	7.3	563.0	563.0	–	–	2.5	56.9
Q4	646.8	–	7.1	7.6	574.3	574.3	–	–	2.7	55.2
2018 Q1	650.6	–	7.3	7.6	580.0	580.0	–	–	2.7	52.9
Q2	657.6	–	7.5	7.7	587.1	587.1	–	–	2.7	52.6
Q3	663.6	–	7.7	7.8	592.9	592.9	–	–	2.7	52.5
Q4	670.7	–	7.9	7.8	602.1	602.1	–	–	2.8	50.1
2019 Q1	688.6	–	8.1	7.9	612.4	612.4	–	–	2.8	57.4
Q2	701.0	–	8.1	7.9	617.5	617.5	–	–	2.8	64.6
Q3	711.3	–	8.2	7.9	620.8	620.8	–	–	2.8	71.6

Sources: The calculations for the insurance sectors are based on supervisory data according to Solvency I and II. Pension funds data are compiled using Solvency I supervisory data, supplemented by voluntary reports and own calculations. ¹ Including deposits retained on ceded business as well as registered bonds, borrowers' note loans and registered Pfandbriefe. ² Insurance technical reserves "life" taking account of transitional measures. Health insurance is also included in the "non-life insurance" sec-

tor. ³ Not including the reinsurance business conducted by primary insurers, which is included there. ⁴ The term "pension funds" refers to the institutional sector "pension funds" of the European System of Accounts. Pension funds thus comprise company pension schemes and occupational pension schemes for the self-employed. Social security funds are not included. ⁵ Own funds correspond to the sum of net worth and the liability item "Shares and other equity".

VIII. Capital market

1. Sales and purchases of debt securities and shares in Germany

€ million

Period	Debt securities											
	Sales = total pur- chases	Sales					Purchases					
		Domestic debt securities ¹					Foreign debt secur- ities ³	Residents				Non- residents ⁷
		Total	Bank debt securities	Corporate bonds (non-MFIs) ²	Public debt secur- ities	Total ⁴		Credit in- stitutions including building and loan associations ⁵	Deutsche Bundesbank	Other sectors ⁶		
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	
2019	123,466	68,536	29,254	32,505	6,778	54,930	86,585	8,059	2,408	76,118	36,884	
2019 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.	- 37,410	- 38,176	- 17,186	3,290	- 24,280	766	- 11,320	- 8,976	505	- 2,849	26,090	
Nov.	45,338	38,355	13,461	6,468	18,426	6,983	28,912	5,649	7,457	15,806	16,426	
Dec.	- 29,741	- 24,349	- 4,293	- 3,847	- 16,209	- 5,392	- 2,131	- 12,043	2,062	7,850	27,610	

€ million

Period	Shares										
	Sales = total purchases	Sales			Purchases						
		Domestic shares ⁸		Foreign shares ⁹	Residents			Non- residents ¹²			
		Total	Foreign		Total ¹⁰	Credit insti- tutions ⁵	Other sectors ¹¹				
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
2019	-	42,884	9,076	-	33,807	49,141	-	1,120	50,261	-	6,257
2019 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.	-	10,712	385	-	10,327	10,728	-	172	10,900	-	16
Nov.	-	4,230	236	-	3,994	4,445	-	1,801	2,644	-	215
Dec.	-	5,878	4,669	-	1,209	7,567	-	1,452	6,115	-	1,689

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

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

VIII. Capital market

2. Sales of debt securities issued by residents *

€ million, nominal value

Period	Bank debt securities 1						Corporate bonds (non-MFIs) 2	Public debt securities
	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special-purpose credit institutions	Other bank debt securities		
Gross sales								
2008	1,337,337	961,271	51,259	70,520	382,814	456,676	95,093	280,974
2009	1,533,616	1,058,815	40,421	37,615	331,566	649,215	76,379	398,421
2010	1,375,138	757,754	36,226	33,539	363,828	324,160	53,653	563,730
2011	1,337,772	658,781	31,431	24,295	376,876	226,180	86,614	592,375
2012	1,340,568	702,781	36,593	11,413	446,153	208,623	63,258	574,530
2013	1,433,628	908,107	25,775	12,963	692,611	176,758	66,630	458,892
2014	1,362,056	829,864	24,202	13,016	620,409	172,236	79,873	452,321
2015	1,359,422	852,045	35,840	13,376	581,410	221,417	106,675	400,701
2016 3	1,206,483	717,002	29,059	7,621	511,222	169,103	73,371	416,108
2017 3	1,047,822	619,199	30,339	8,933	438,463	141,466	66,290	362,332
2018	1,148,091	703,416	38,658	5,673	534,552	124,530	91,179	353,496
2019	1,285,541	783,977	38,984	9,587	607,900	127,504	94,367	407,197
2019 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
Nov.	111,203	65,111	4,053	1,080	48,790	11,188	11,524	34,568
Dec.	61,994	39,959	570	10	33,766	5,613	4,268	17,767
of which: Debt securities with maturities of more than four years 4								
2008	387,516	190,698	13,186	31,393	54,834	91,289	84,410	112,407
2009	361,999	185,575	20,235	20,490	59,809	85,043	55,240	121,185
2010	381,687	169,174	15,469	15,139	72,796	65,769	34,649	177,863
2011	368,039	153,309	13,142	8,500	72,985	58,684	41,299	173,431
2012	421,018	177,086	23,374	6,482	74,386	72,845	44,042	199,888
2013	372,805	151,797	16,482	10,007	60,662	64,646	45,244	175,765
2014	420,006	157,720	17,678	8,904	61,674	69,462	56,249	206,037
2015	414,593	179,150	25,337	9,199	62,237	82,379	68,704	166,742
2016 3	375,859	173,900	24,741	5,841	78,859	64,460	47,818	154,144
2017 3	357,506	170,357	22,395	6,447	94,852	46,663	44,891	142,257
2018	375,906	173,995	30,934	4,460	100,539	38,061	69,150	132,760
2019	396,617	174,390	26,832	6,541	96,673	44,346	69,682	152,544
2019 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
Nov.	40,373	16,756	2,896	1,030	6,625	6,155	9,535	14,082
Dec.	16,946	9,899	540	10	6,824	2,525	2,729	4,317
Net sales 5								
2008	119,472	8,517	15,052	–	65,773	25,165	34,074	82,653
2009	76,441	–	858	–	80,646	25,579	21,345	48,508
2010	21,566	–	87,646	–	3,754	–	–	23,748
2011	22,518	–	54,582	–	1,657	–	–	3,189
2012	–	85,298	–	–	44,290	–	–	80,289
2013	–	140,017	–	–	4,177	–	–	21,298
2014	–	34,020	–	–	17,364	–	–	15,479
2015	–	65,147	–	–	6,313	–	–	12,383
2016 3	–	21,951	–	–	23,856	–	–	–
2017 3	–	2,669	–	–	–	–	–	–
2018	–	2,758	–	–	–	–	–	–
2019	–	59,719	–	–	–	–	–	–
2019 Apr.	–	14,225	–	–	–	–	–	–
May	–	39,075	–	–	–	–	–	–
June	–	933	–	–	–	–	–	–
July	–	6,666	–	–	–	–	–	–
Aug.	–	23,134	–	–	–	–	–	–
Sep.	–	531	–	–	–	–	–	–
Oct.	–	32,609	–	–	–	–	–	–
Nov.	–	42,328	–	–	–	–	–	–
Dec.	–	30,172	–	–	–	–	–	–

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

VIII. Capital market

3. Amounts outstanding of debt securities issued by residents *

€ million, nominal value

End of year or month/ Maturity in years	Bank debt securities						Corporate bonds (non-MFIs)	Public debt securities
	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special-purpose credit institutions	Other bank debt securities		
2008	3,250,195	1,876,583	150,302	377,091	490,641	858,550	178,515	1,195,097
2009	3,326,635	1,801,029	151,160	296,445	516,221	837,203	227,024	1,298,581
2010	3,348,201	1,570,490	147,529	232,954	544,517	645,491	250,774	1,526,937
2011	3,370,721	1,515,911	149,185	188,663	577,423	600,640	247,585	1,607,226
2012	3,285,422	1,414,349	145,007	147,070	574,163	548,109	220,456	1,650,617
2013	3,145,329	1,288,340	127,641	109,290	570,136	481,273	221,851	1,635,138
2014	3,111,308	1,231,445	121,328	85,434	569,409	455,274	232,342	1,647,520
2015	3,046,162	1,154,173	130,598	75,679	566,811	381,085	257,612	1,634,377
2016 1	3,068,111	1,164,965	132,775	62,701	633,578	335,910	275,789	1,627,358
2017 1	3,090,708	1,170,920	141,273	58,004	651,211	320,432	302,543	1,617,244
2018	3,091,303	1,194,160	161,088	51,439	670,062	311,572	313,527	1,583,616
2019	3,149,373	1,222,911	174,188	47,712	696,325	304,686	342,325	1,584,136
2019 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
Nov.	3,179,544	1,232,833	175,793	48,528	700,730	307,782	345,130	1,601,582
Dec.	3,149,373	1,222,911	174,188	47,712	696,325	304,686	342,325	1,584,136

Breakdown by remaining period to maturity 3

	less than 2	2 to less than 4	4 to less than 6	6 to less than 8	8 to less than 10	10 to less than 15	15 to less than 20	20 and more
1,005,276	446,922	43,917	13,406	284,380	105,218	59,959	498,394	
635,564	285,311	47,800	12,142	161,495	63,876	52,434	297,817	
473,371	205,486	36,948	7,230	115,764	45,543	54,270	213,615	
310,708	118,167	24,177	6,049	55,104	32,838	28,158	164,383	
226,711	77,281	13,094	6,233	40,196	17,758	19,662	129,768	
151,660	36,048	5,577	1,051	16,645	12,776	30,870	84,741	
90,451	22,882	1,768	1,498	15,746	3,871	11,717	55,852	
255,632	30,811	907	103	6,996	22,805	85,255	139,564	

Position at end-December 2019

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

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

4. Shares in circulation issued by residents *

€ million, nominal value

Period	Share capital = circulation at end of period under review	Net increase or net decrease (-) during period under review	Change in domestic public limited companies' capital due to						Memo item: Share circulation at market values (market capita- lisation) level at end of period under review 2
			cash payments and ex- change of convertible bonds 1	issue of bonus shares	contribution of claims and other real assets	merger and transfer of assets	change of legal form	reduction of capital and liquidation	
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	178	486	993	3,569	1,091,220
2011	177,167	2,570	6,390	552	462	552	762	3,532	924,214
2012	178,617	1,449	3,046	129	570	478	594	2,411	1,150,188
2013	171,741	6,879	2,971	718	476	1,432	619	8,992	1,432,658
2014	177,097	5,356	5,332	1,265	1,714	465	1,044	1,446	1,478,063
2015	177,416	319	4,634	397	599	1,394	1,385	2,535	1,614,442
2016	176,355	1,062	3,272	319	337	953	2,165	1,865	1,676,397
2017	178,828	2,471	3,894	776	533	457	661	1,615	1,933,733
2018	180,187	1,357	3,670	716	82	1,055	1,111	946	1,634,155
2019 3 4	183,461	1,700	2,411	2,419	542	858	65	2,747	1,950,224
2019 Apr.	180,744	38	127	21	19	29	9	90	1,833,023
May	180,763	19	46	112	0	45	60	34	1,696,088
June	180,375	389	420	84	8	22	59	864	1,784,783
July	179,852	523	35	11	3	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	488	65	145	54	1,799,024
Oct. 3	183,777	94	79	-	5	40	8	129	1,867,235
Nov.	183,514	265	41	-	-	156	10	141	1,927,816
Dec. 4	183,461	83	284	1	20	11	8	368	1,950,224

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

Börse AG. 3 Methodological changes since October 2019. 4 Changes due to reclassifications.

VIII. Capital market

5. Yields and indices on German securities

Period	Yields on debt securities outstanding issued by residents ¹							Price indices ^{2,3}			
	Public debt securities				Bank debt securities			Debt securities		Shares	
	Total	Listed Federal securities	With a residual maturity of 9 to 10 years ⁴	Total	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)
Average daily rate												End-1998 = 100	End-1987 = 100	End-1987 = 1,000
% per annum	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	
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	– 0.1	– 0.2	– 0.3	– 0.3	– 0.1	– 0.3	– 2.5	143.72	111.32	575.80	13,249.01
2019 Aug.	– 0.4	– 0.6	– 0.6	– 0.7	– 0.2	– 0.1	– 2.2	147.13	116.35	518.10	11,939.28
Sep.	– 0.4	– 0.5	– 0.6	– 0.6	– 0.2	– 0.1	– 2.3	145.93	114.98	535.82	12,428.08
Oct.	– 0.2	– 0.4	– 0.5	– 0.5	– 0.1	– 0.1	– 2.4	144.91	113.34	554.98	12,866.79
Nov.	– 0.1	– 0.3	– 0.3	– 0.4	– 0.0	– 0.2	– 2.2	144.67	112.86	571.40	13,236.38
Dec.	– 0.1	– 0.2	– 0.3	– 0.3	– 0.0	– 0.2	– 2.1	143.72	111.32	575.80	13,249.01
2020 Jan.	– 0.1	– 0.2	– 0.3	– 0.3	– 0.0	– 0.3	– 2.0	144.88	113.14	565.28	12,981.97

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

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

6. Sales and purchases of mutual fund shares in Germany

Period	€ million													
	Sales								Purchases					
	Open-end domestic mutual funds ¹ (sales receipts)								Residents					
	Sales = total purchases	Total	Mutual funds open to the general public				Special- ised funds	Foreign funds ⁴	Total	Credit institutions including building and loan associations ²		Other sectors ³		Non-resi- dents ⁵
Money market funds			Secur- ities- based funds	Real estate funds	of which: Foreign mutual fund shares	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	173,113	122,546	17,032	– 447	5,097	10,580	105,514	50,565	177,686	2,720	– 812	174,966	51,377	– 4,575
2019 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.	14,526	11,592	322	– 115	– 1,543	647	11,270	2,934	14,118	719	114	13,399	2,820	408
Nov.	18,431	12,313	2,646	– 232	1,764	1,048	9,668	6,117	18,296	217	118	18,079	5,999	135
Dec.	44,876	33,056	1,942	– 98	947	949	31,114	11,820	44,061	845	79	43,216	11,741	815

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

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

IX. Financial accounts

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

€ billion

Item	2016	2017	2018	2018			2019		
				Q2	Q3	Q4	Q1	Q2	Q3
Acquisition of financial assets									
Currency and deposits	35.08	48.76	24.92	0.40	9.97	31.48	18.86	7.80	33.03
Debt securities	- 3.40	- 5.65	5.10	0.55	1.46	2.44	0.65	0.45	0.71
Short-term debt securities	- 0.58	- 2.26	1.00	0.02	0.38	0.77	0.41	1.11	0.39
Long-term debt securities	- 2.81	- 3.39	4.10	0.57	1.09	1.68	0.25	0.66	0.32
Memo item:									
Debt securities of domestic sectors	- 2.68	- 2.80	1.45	0.47	0.02	0.89	0.62	0.07	0.55
Non-financial corporations	0.67	0.56	0.51	0.32	0.13	0.33	0.74	0.27	0.03
Financial corporations	- 2.53	- 0.41	1.18	0.31	0.08	0.61	- 0.10	0.12	0.44
General government	- 0.82	- 1.82	- 0.25	- 0.15	0.03	- 0.05	- 0.03	0.07	0.08
Debt securities of the rest of the world	- 0.72	- 2.85	3.66	0.08	1.48	1.56	0.04	0.38	0.16
Loans	18.11	52.72	- 23.70	- 9.88	- 0.55	- 10.86	14.29	- 5.51	- 5.47
Short-term loans	18.80	28.74	4.52	- 4.96	- 0.62	4.38	15.77	- 6.22	- 2.80
Long-term loans	- 0.69	23.97	- 28.22	- 4.92	0.07	- 15.24	- 1.48	0.71	- 2.67
Memo item:									
Loans to domestic sectors	0.67	21.85	- 3.39	- 3.71	4.68	- 3.64	2.95	- 3.62	- 4.93
Non-financial corporations	- 4.78	15.23	- 10.03	- 4.52	2.50	- 5.60	0.94	- 6.71	- 8.09
Financial corporations	5.25	6.26	6.29	0.72	2.10	1.87	2.01	3.10	3.15
General government	0.20	0.36	0.35	0.09	0.09	0.09	0.00	0.00	0.00
Loans to the rest of the world	17.44	30.86	- 20.32	- 6.17	- 5.23	- 7.22	11.34	- 1.89	- 0.54
Equity and investment fund shares	96.49	62.53	121.61	39.31	44.63	7.18	5.64	13.71	32.20
Equity	90.66	53.98	119.93	38.33	44.53	10.11	2.88	12.02	29.20
Listed shares of domestic sectors	22.91	- 3.82	18.82	- 2.70	- 1.34	1.12	1.82	- 3.34	15.05
Non-financial corporations	22.59	- 3.76	18.27	- 2.90	- 1.38	0.91	1.84	- 3.31	15.12
Financial corporations	0.31	- 0.06	0.55	0.20	0.04	0.21	- 0.02	- 0.03	- 0.08
Listed shares of the rest of the world	10.88	7.62	0.70	16.15	- 15.14	0.02	0.34	0.74	2.93
Other equity ¹	56.88	50.18	100.42	24.88	61.01	8.97	0.72	14.62	11.23
Investment fund shares	5.83	8.55	1.67	0.98	0.10	- 2.93	2.76	1.70	3.00
Money market fund shares	0.36	- 0.46	- 0.53	- 0.03	- 0.14	0.27	- 0.03	0.23	- 0.03
Non-MMF investment fund shares	5.47	9.01	2.21	1.01	0.24	- 3.19	2.79	1.47	3.03
Insurance technical reserves	1.15	3.92	1.97	0.87	0.82	- 0.20	0.43	0.41	0.68
Financial derivatives	22.74	12.68	- 5.84	- 2.90	- 4.54	- 0.76	0.26	- 6.72	3.10
Other accounts receivable	7.17	163.18	3.76	9.04	- 0.46	- 38.41	26.76	- 26.39	- 17.72
Total	177.34	338.13	127.81	36.59	51.33	- 9.12	29.19	- 32.73	45.12
External financing									
Debt securities	23.71	8.56	7.08	2.36	0.90	1.03	5.77	5.87	5.00
Short-term securities	- 0.15	0.60	4.08	1.48	0.38	- 0.32	1.23	1.75	0.46
Long-term securities	23.85	7.95	3.00	0.89	0.53	1.35	4.54	4.12	4.54
Memo item:									
Debt securities of domestic sectors	10.82	7.17	3.81	1.65	- 0.94	0.61	4.08	0.08	2.37
Non-financial corporations	0.67	- 0.56	0.51	0.32	- 0.13	0.33	0.74	- 0.27	- 0.03
Financial corporations	10.06	9.16	3.28	1.38	- 0.54	0.24	2.44	0.87	2.36
General government	0.01	0.01	0.01	- 0.01	0.00	0.00	0.69	- 0.61	- 0.04
Households	0.08	- 1.45	0.01	- 0.05	- 0.27	0.04	0.20	0.09	0.08
Debt securities of the rest of the world	12.89	1.39	3.27	0.71	1.84	0.42	1.69	5.78	2.63
Loans	40.46	94.74	132.51	45.49	37.27	8.19	25.49	40.26	10.12
Short-term loans	14.98	21.62	68.51	21.86	23.48	- 3.89	18.42	19.08	- 3.46
Long-term loans	25.49	73.12	64.00	23.63	13.79	12.08	7.08	21.18	13.58
Memo item:									
Loans from domestic sectors	19.51	53.26	75.14	18.44	27.44	- 0.10	21.08	18.57	- 5.99
Non-financial corporations	- 4.78	15.23	- 10.03	- 4.52	2.50	- 5.60	0.94	- 6.71	- 8.09
Financial corporations	21.90	39.09	84.29	22.47	24.13	5.74	23.18	24.55	2.24
General government	2.39	- 1.06	0.87	0.50	0.82	- 0.25	- 3.03	0.73	- 0.15
Loans from the rest of the world	20.95	41.47	57.38	27.05	9.83	8.29	4.41	21.69	16.11
Equity	16.09	13.41	14.80	11.38	- 1.03	2.06	3.76	2.77	3.52
Listed shares of domestic sectors	27.35	8.53	73.29	4.49	5.21	43.60	4.48	- 34.56	15.00
Non-financial corporations	22.59	- 3.76	18.27	- 2.90	- 1.38	0.91	1.84	- 3.31	15.12
Financial corporations	- 2.06	11.14	46.76	4.52	4.11	43.19	- 0.24	- 32.74	- 0.71
General government	0.07	0.51	0.53	0.15	0.09	0.13	- 0.04	0.04	0.04
Households	6.74	0.65	7.72	2.71	2.38	- 0.63	2.92	1.45	0.55
Listed shares of the rest of the world	- 25.83	- 4.20	- 32.01	6.18	- 4.82	- 42.09	- 4.24	2.58	- 14.23
Other equity ¹	14.57	9.07	- 26.47	0.71	- 1.42	0.56	3.52	34.74	2.75
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	3.27	- 0.06	- 8.90	3.62	0.65	4.49
Other accounts payable	38.23	57.82	22.43	17.59	4.79	- 16.82	12.28	- 17.41	22.07
Total	121.57	185.11	178.67	81.61	43.38	- 12.93	52.43	33.64	46.70

¹ Including unlisted shares.

IX. Financial accounts

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

End of year/quarter; € billion

Item	2016	2017	2018	2018			2019		
				Q2	Q3	Q4	Q1	Q2	Q3
Financial assets									
Currency and deposits	512.9	556.2	568.4	536.1	535.4	568.4	536.0	518.6	568.4
Debt securities	44.8	38.8	43.1	39.7	41.0	43.1	44.4	44.3	44.0
Short-term debt securities	5.5	3.3	4.2	3.1	3.5	4.2	4.7	3.6	3.2
Long-term debt securities	39.3	35.6	38.8	36.6	37.5	38.8	39.7	40.8	40.7
Memo item:									
Debt securities of domestic sectors	20.8	18.2	19.2	18.7	18.6	19.2	20.1	20.2	19.8
Non-financial corporations	4.4	3.9	4.3	4.1	4.0	4.3	5.1	4.8	4.8
Financial corporations	12.0	11.7	12.7	12.2	12.3	12.7	12.8	13.1	12.8
General government	4.4	2.5	2.3	2.3	2.3	2.3	2.2	2.3	2.3
Debt securities of the rest of the world	24.0	20.7	23.8	21.1	22.5	23.8	24.2	24.1	24.2
Loans	549.4	594.0	570.7	581.8	581.3	570.7	591.7	586.4	582.9
Short-term loans	450.7	475.0	480.0	476.0	475.5	480.0	502.0	496.2	494.5
Long-term loans	98.7	119.0	90.7	105.9	105.8	90.7	89.7	90.2	88.4
Memo item:									
Loans to domestic sectors	354.4	376.3	372.9	371.8	376.5	372.9	375.8	372.2	367.3
Non-financial corporations	282.6	297.8	287.8	290.9	293.4	287.8	288.7	282.0	273.9
Financial corporations	62.0	68.2	74.5	70.5	72.6	74.5	76.5	79.6	82.8
General government	9.9	10.3	10.6	10.4	10.5	10.6	10.6	10.6	10.6
Loans to the rest of the world	195.0	217.7	197.8	210.0	204.7	197.8	215.9	214.2	215.6
Equity and investment fund shares	2,030.4	2,183.7	2,139.2	2,221.8	2,259.2	2,139.2	2,231.5	2,241.0	2,280.0
Equity	1,870.5	2,013.6	1,974.9	2,048.9	2,085.4	1,974.9	2,057.2	2,062.3	2,095.4
Listed shares of domestic sectors	292.3	332.2	302.6	338.5	338.3	302.6	318.3	319.7	328.8
Non-financial corporations	286.2	325.3	296.0	330.9	330.4	296.0	311.3	312.1	321.4
Financial corporations	6.1	6.8	6.6	7.6	7.9	6.6	7.0	7.7	7.3
Listed shares of the rest of the world	44.5	49.0	45.3	64.2	49.1	45.3	49.1	49.9	52.1
Other equity ¹	1,533.7	1,632.5	1,627.0	1,646.3	1,697.9	1,627.0	1,689.8	1,692.7	1,714.5
Investment fund shares	159.9	170.1	164.3	172.8	173.9	164.3	174.3	178.7	184.6
Money market fund shares	1.9	1.5	1.0	0.9	0.7	1.0	0.9	1.2	1.2
Non-MMF investment fund shares	158.0	168.6	163.3	172.0	173.1	163.3	173.4	177.5	183.5
Insurance technical reserves	50.2	54.2	56.3	55.6	56.3	56.3	57.0	57.7	58.4
Financial derivatives	60.1	49.3	42.9	42.4	40.8	42.9	48.4	47.5	56.5
Other accounts receivable	1,006.2	1,116.9	1,148.0	1,184.9	1,184.7	1,148.0	1,194.2	1,174.9	1,196.0
Total	4,254.0	4,593.1	4,568.6	4,662.4	4,698.7	4,568.6	4,703.1	4,670.5	4,786.2
Liabilities									
Debt securities	183.8	210.6	187.8	189.0	185.8	187.8	196.4	205.6	217.0
Short-term securities	2.9	3.4	6.1	7.4	6.5	6.1	7.4	9.1	9.5
Long-term securities	180.9	207.2	181.6	181.6	179.2	181.6	189.1	196.5	207.4
Memo item:									
Debt securities of domestic sectors	72.1	82.9	79.0	80.2	79.0	79.0	85.4	85.8	88.2
Non-financial corporations	4.4	3.9	4.3	4.1	4.0	4.3	5.1	4.8	4.8
Financial corporations	51.9	64.4	60.7	61.6	60.8	60.7	65.2	66.4	68.9
General government	0.1	0.1	0.1	0.1	0.1	0.1	0.8	0.2	0.2
Households	15.7	14.4	13.9	14.3	14.1	13.9	14.3	14.4	14.4
Debt securities of the rest of the world	111.7	127.7	108.8	108.8	106.8	108.8	111.1	119.7	128.7
Loans	1,511.7	1,605.8	1,727.0	1,688.1	1,719.7	1,727.0	1,759.6	1,798.0	1,811.3
Short-term loans	598.1	624.3	687.7	673.4	692.0	687.7	709.4	728.4	726.5
Long-term loans	913.6	981.5	1,039.3	1,014.7	1,027.7	1,039.3	1,050.2	1,069.5	1,084.8
Memo item:									
Loans from domestic sectors	1,157.8	1,206.4	1,273.6	1,248.2	1,274.6	1,273.6	1,290.0	1,307.5	1,302.3
Non-financial corporations	282.6	297.8	287.8	290.9	293.4	287.8	288.7	282.0	273.9
Financial corporations	815.4	850.8	928.2	899.9	923.2	928.2	946.6	970.0	973.1
General government	59.8	57.8	57.6	57.5	58.0	57.6	54.7	55.5	55.3
Loans from the rest of the world	353.9	399.4	453.5	439.9	445.1	453.5	469.6	490.4	509.0
Equity	2,785.3	3,062.0	2,684.8	2,978.5	2,942.3	2,684.8	2,782.7	2,869.3	2,875.3
Listed shares of domestic sectors	654.2	748.2	683.9	726.8	733.2	683.9	733.3	711.9	722.2
Non-financial corporations	286.2	325.3	296.0	330.9	330.4	296.0	311.3	312.1	321.4
Financial corporations	144.8	171.8	180.2	156.3	160.2	180.2	193.2	165.7	166.1
General government	44.4	51.8	48.7	49.0	52.1	48.7	54.1	55.5	58.1
Households	178.7	199.2	159.0	190.7	190.5	159.0	174.7	178.7	176.5
Listed shares of the rest of the world	813.6	933.6	740.2	915.2	882.3	740.2	760.2	830.4	827.8
Other equity ¹	1,317.6	1,380.1	1,260.7	1,336.5	1,326.8	1,260.7	1,289.2	1,326.9	1,325.2
Insurance technical reserves	256.8	263.7	269.7	266.7	268.2	269.7	271.2	272.7	274.2
Financial derivatives and employee stock options	38.2	26.9	23.3	28.2	30.1	23.3	29.7	34.0	42.6
Other accounts payable	1,072.6	1,107.5	1,159.1	1,155.2	1,164.0	1,159.1	1,187.8	1,187.4	1,242.8
Total	5,848.4	6,276.4	6,051.7	6,305.7	6,310.1	6,051.7	6,227.5	6,366.9	6,463.2

¹ Including unlisted shares.

IX. Financial accounts

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

€ billion

Item	2016	2017	2018	2018			2019		
				Q2	Q3	Q4	Q1	Q2	Q3
Acquisition of financial assets									
Currency and deposits	114.91	105.99	140.10	40.57	27.33	58.20	20.10	43.23	22.47
Currency	21.18	19.48	32.06	7.54	7.03	13.84	– 0.89	9.40	9.19
Deposits	93.74	86.51	108.04	33.02	20.30	44.37	21.00	33.83	13.29
Transferable deposits	105.32	99.78	109.88	34.10	21.40	42.22	17.18	34.39	17.27
Time deposits	1.28	– 4.03	6.79	1.99	1.43	2.23	1.86	– 0.79	– 0.30
Savings deposits (including savings certificates)	– 12.87	– 9.24	– 8.63	– 3.06	– 2.53	– 0.08	1.95	0.23	– 3.68
Debt securities	– 12.80	– 8.14	1.81	0.52	1.71	0.58	0.52	0.66	– 1.42
Short-term debt securities	– 0.16	– 0.20	– 0.13	– 0.01	– 0.02	0.26	– 0.22	– 0.13	– 0.18
Long-term debt securities	– 12.63	– 7.93	1.94	0.53	1.72	0.32	0.74	0.79	– 1.23
Memo item:									
Debt securities of domestic sectors	– 4.14	– 5.09	2.29	0.16	1.18	0.96	0.71	0.28	– 1.45
Non-financial corporations	– 0.01	– 1.43	– 0.09	– 0.23	– 0.12	0.19	0.22	0.04	0.01
Financial corporations	– 2.48	– 2.68	2.83	0.61	1.36	0.79	0.58	0.30	– 1.29
General government	– 1.65	– 0.99	– 0.46	– 0.22	– 0.06	– 0.02	– 0.09	– 0.07	– 0.17
Debt securities of the rest of the world	– 8.66	– 3.05	– 0.48	0.36	0.53	– 0.38	– 0.19	0.39	0.04
Equity and investment fund shares	45.78	55.13	39.42	8.06	11.79	1.84	11.41	11.48	10.64
Equity	21.65	14.69	18.92	2.79	7.01	1.76	6.76	4.21	3.67
Listed shares of domestic sectors	9.37	0.90	9.47	2.55	2.63	0.02	4.29	1.56	1.09
Non-financial corporations	6.09	0.54	6.33	1.63	2.27	– 0.69	2.52	1.43	0.86
Financial corporations	3.28	0.36	3.14	0.92	0.37	0.70	1.78	0.13	0.24
Listed shares of the rest of the world	6.93	9.65	4.41	– 0.83	2.82	0.95	0.93	1.52	1.59
Other equity ¹	5.35	4.13	5.04	1.07	1.57	0.79	1.54	1.12	0.99
Investment fund shares	24.13	40.44	20.51	5.27	4.77	0.08	4.65	7.27	6.97
Money market fund shares	– 0.53	– 0.28	– 0.33	– 0.03	– 0.06	0.16	– 0.12	– 0.02	0.16
Non-MMF investment fund shares	24.66	40.72	20.84	5.29	4.83	– 0.07	4.77	7.29	6.81
Non-life insurance technical reserves and provision for calls under standardised guarantees	15.58	20.23	15.80	3.20	3.15	6.25	3.36	3.41	3.41
Life insurance and annuity entitlements	24.79	37.68	28.06	6.73	6.18	6.97	6.80	5.04	7.12
Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits	32.00	35.52	29.61	8.05	7.42	4.33	6.74	5.79	2.77
Financial derivatives and employee stock options	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other accounts receivable ²	– 15.96	– 24.55	– 5.83	– 8.41	– 1.97	– 19.74	34.55	– 4.72	13.09
Total	204.31	221.86	248.96	58.71	55.58	58.43	83.49	64.88	58.08
External financing									
Loans	47.46	55.38	68.30	20.06	22.43	15.07	15.83	23.78	24.76
Short-term loans	– 4.31	– 2.19	2.44	0.11	1.83	0.53	0.47	0.87	– 0.62
Long-term loans	51.76	57.57	65.86	19.96	20.60	14.54	15.36	22.91	25.38
Memo item:									
Mortgage loans	41.92	47.24	57.31	15.73	19.52	13.12	9.03	16.57	21.57
Consumer loans	9.78	11.25	11.14	4.34	2.36	2.67	6.15	6.56	3.67
Entrepreneurial loans	– 4.24	– 3.11	– 0.14	– 0.01	0.55	– 0.73	0.65	0.66	– 0.49
Memo item:									
Loans from monetary financial institutions	42.87	49.99	61.72	17.65	19.41	13.67	12.51	21.22	21.09
Loans from other financial institutions	4.59	5.40	6.58	2.41	3.02	1.40	3.32	2.56	3.67
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	0.64	– 0.09	0.01	– 0.05	– 0.27	0.45	0.10	0.20
Total	47.23	56.02	68.21	20.07	22.38	14.80	16.27	23.88	24.96

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

IX. Financial accounts

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

End of year/quarter; € billion

Item	2016	2017	2018	2018			2019		
				Q2	Q3	Q4	Q1	Q2	Q3
Financial assets									
Currency and deposits	2,209.4	2,314.2	2,456.0	2,368.7	2,397.8	2,456.0	2,476.1	2,519.3	2,541.8
Currency	174.4	193.8	225.9	205.0	212.0	225.9	225.0	234.4	243.5
Deposits	2,035.0	2,120.3	2,230.1	2,163.7	2,185.8	2,230.1	2,251.1	2,285.0	2,298.3
Transferable deposits	1,188.6	1,288.4	1,398.0	1,334.6	1,355.8	1,398.0	1,415.2	1,449.6	1,466.9
Time deposits	248.7	245.4	252.4	248.6	250.2	252.4	254.3	253.5	253.2
Savings deposits (including savings certificates)	597.7	586.5	579.7	580.5	579.8	579.7	581.6	581.9	578.2
Debt securities	127.4	120.5	115.7	118.1	119.3	115.7	119.4	121.3	120.8
Short-term debt securities	2.7	2.5	2.1	2.0	2.0	2.1	1.9	1.8	1.6
Long-term debt securities	124.7	118.0	113.6	116.0	117.3	113.6	117.5	119.5	119.2
Memo item:									
Debt securities of domestic sectors	85.6	82.5	79.9	81.4	82.5	79.9	83.1	84.2	83.1
Non-financial corporations	13.9	12.5	12.1	12.1	12.1	12.1	12.4	12.5	12.4
Financial corporations	66.7	66.1	64.4	65.7	67.0	64.4	67.3	68.4	67.5
General government	5.0	3.9	3.4	3.5	3.4	3.4	3.4	3.3	3.2
Debt securities of the rest of the world	41.8	37.9	35.9	36.7	36.9	35.9	36.3	37.1	37.7
Equity and investment fund shares	1,107.8	1,216.7	1,140.0	1,215.5	1,239.4	1,140.0	1,231.7	1,269.1	1,299.4
Equity	590.0	640.6	584.3	629.2	643.8	584.3	634.8	655.3	666.7
Listed shares of domestic sectors	200.8	226.4	183.0	214.2	217.2	183.0	202.6	209.0	208.2
Non-financial corporations	169.8	190.3	151.0	180.8	180.8	151.0	166.0	170.1	168.4
Financial corporations	31.0	36.1	32.0	33.4	36.5	32.0	36.6	38.9	39.7
Listed shares of the rest of the world	86.8	101.0	98.2	102.9	111.4	98.2	114.2	117.8	123.7
Other equity ¹	302.4	313.2	303.2	312.1	315.2	303.2	318.0	328.5	334.8
Investment fund shares	517.8	576.2	555.7	586.3	595.7	555.7	596.9	613.8	632.7
Money market fund shares	2.8	2.7	2.3	2.3	2.1	2.3	2.2	2.2	2.4
Non-MMF investment fund shares	515.0	573.5	553.4	584.1	593.5	553.4	594.7	611.6	630.3
Non-life insurance technical reserves and provision for calls under standardised guarantees	339.9	360.1	375.9	366.5	369.6	375.9	379.3	382.7	386.1
Life insurance and annuity entitlements	947.8	991.4	1,011.1	1,001.8	1,006.2	1,011.1	1,017.9	1,023.0	1,030.4
Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits	810.9	846.5	876.0	861.4	866.8	876.0	882.8	888.6	891.3
Financial derivatives and employee stock options	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts receivable ²	32.6	31.1	29.6	31.8	31.8	29.6	30.6	31.5	32.3
Total	5,575.8	5,880.4	6,004.3	5,963.8	6,030.9	6,004.3	6,137.7	6,235.4	6,302.0
Liabilities									
Loans	1,654.7	1,711.8	1,775.5	1,737.6	1,760.4	1,775.5	1,791.2	1,816.1	1,840.8
Short-term loans	56.6	54.4	58.1	54.5	56.3	58.1	58.5	59.4	58.8
Long-term loans	1,598.1	1,657.3	1,717.4	1,683.1	1,704.2	1,717.4	1,732.7	1,756.7	1,782.1
Memo item:									
Mortgage loans	1,195.8	1,247.3	1,307.8	1,274.7	1,294.6	1,307.8	1,316.7	1,337.2	1,358.7
Consumer loans	201.8	211.8	218.1	213.4	215.5	218.1	224.1	229.7	233.3
Entrepreneurial loans	257.0	252.7	249.7	249.5	250.4	249.7	250.4	249.2	248.8
Memo item:									
Loans from monetary financial institutions	1,558.3	1,610.0	1,667.2	1,633.7	1,653.5	1,667.2	1,679.6	1,701.8	1,722.9
Loans from other financial institutions	96.4	101.8	108.4	103.9	107.0	108.4	111.7	114.2	117.9
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	17.1	17.2	18.1	18.4	17.2	19.0	19.1	19.7
Total	1,670.6	1,728.8	1,792.7	1,755.7	1,778.8	1,792.7	1,810.2	1,835.2	1,860.5

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

X. Public finances in Germany

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

Period	General government	Central government	State government	Local government	Social security funds	General government	Central government	State government	Local government	Social security funds		
	€ billion					As a percentage of GDP						
Deficit/surplus¹												
2013	+ 1.1	- 1.3	- 0.7	- 2.5	+ 5.7	+ 0.0	- 0.0	- 0.0	- 0.1	+ 0.2	+ 0.1	+ 0.1
2014	+ 17.0	+ 15.5	+ 2.0	- 3.9	+ 3.4	+ 0.6	+ 0.5	+ 0.1	- 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	+ 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	+ 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	+ 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	+ 0.5
2019 pe	+ 49.8	+ 19.2	+ 13.3	+ 6.6	+ 10.7	+ 1.5	+ 0.6	+ 0.4	+ 0.2	+ 0.3	+ 0.3	+ 0.3
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	+ 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	+ 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	+ 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	+ 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	+ 0.5
Debt level²												
												End of year or quarter
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	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	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	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	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	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	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	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	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	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	0.0
2019 Q1 P	2,078.8	1,324.9	606.9	166.5	0.7	61.7	39.4	18.0	4.9	0.0	0.0	0.0
Q2 P	2,069.4	1,320.8	605.2	165.3	0.7	61.1	39.0	17.9	4.9	0.0	0.0	0.0
Q3 P	2,086.6	1,328.2	615.5	165.0	0.6	61.2	38.9	18.0	4.8	0.0	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. In connection with the publication of the 2019 annual figures, no revised figures were released for

the first half of the year. Therefore, the 2019 half-year figures are not directly compatible with the annual figures. **2** Quarterly GDP ratios are based on the national output of the four preceding quarters.

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

Period	Revenue			Expenditure							Deficit/surplus	Memo item: Total tax burden ¹	
	Total	of which:		Total	of which:								
		Taxes	Social contributions		Other	Social benefits	Compensation of employees	Intermediate consumption	Gross capital formation	Interest			Other
€ billion													
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
2019 pe	1,606.7	831.3	598.3	177.1	1,556.9	845.2	271.7	179.3	84.7	28.0	148.0	+ 49.8	1,436.6
As a percentage of GDP													
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
2019 pe	46.8	24.2	17.4	5.2	45.3	24.6	7.9	5.2	2.5	0.8	4.3	+ 1.5	41.8
Percentage growth rates													
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	+ 4.2	+ 8.2	+ 3.4	+ 2.7	+ 3.7	+ 4.0	+ 9.0	- 7.4	+ 5.9	.	+ 4.4
2019 pe	+ 3.5	+ 2.9	+ 4.2	+ 2.5	+ 4.5	+ 4.9	+ 4.8	+ 5.8	+ 8.0	- 11.7	+ 1.6	.	+ 3.6

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

X. Public finances in Germany

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

€ billion

Period	Central, state and local government ¹									Social security funds ²			General government, total			
	Revenue			Expenditure						Deficit/ surplus	Rev- enue ⁶	Expend- iture	Deficit/ surplus	Rev- enue	Expend- iture	Deficit/ surplus
	Total ⁴	of which:		Total ⁴	of which: ³											
		Taxes	Finan- cial transac- tions ⁵		Person- nel expend- iture	Current grants	Interest	Fixed asset forma- tion	Finan- cial transac- tions ⁵							
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
Q3 P	245.3	194.7	3.4	236.7	70.9	86.2	4.5	16.4	3.1	+ 8.6	168.8	170.3	- 1.5	384.0	376.9	+ 7.1

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

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

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

€ billion

Period	Central government			State government ^{2,3}			Local government ³		
	Revenue ¹	Expenditure	Deficit/surplus	Revenue	Expenditure	Deficit/surplus	Revenue	Expenditure	Deficit/surplus
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
Q3 P	93.2	91.3	+ 1.9	107.9	102.6	+ 5.2	69.1	69.2	- 0.1

Source: Bundesbank calculations based on Federal Statistical Office data. ¹ Any amounts of the Bundesbank's profit distribution exceeding the reference value that were used to repay parts of the debt of central government's special funds are not included here. ² Including the local authority level of the city states Berlin, Bremen and Hamburg. ³ Quarterly data of core budgets and off-budget entities which are

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

X. Public finances in Germany

5. Central, state and local government: tax revenue

€ million

Period	Central and state government and European Union							Balance of untransferred tax shares ⁴	Memo item: Amounts deducted in the Federal budget ⁵
	Total	Total	Central government ¹	State government ¹	European Union ²	Local government ³			
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	
2019	...	684,491	355,050	298,519	30,921	...	...	25,998
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	193,918	166,676	86,117	72,677	7,882	27,569	- 327	7,402	
Q4	...	182,556	98,381	78,809	5,365	...	...	6,146
2018 Dec.	.	86,104	45,080	37,676	3,348	.	.	2,069	
2019 Dec.	.	88,149	48,411	38,226	1,512	.	.	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 ¹	Income taxes ²					Turnover taxes ⁵				Local business tax transfers ⁶		Central government taxes ⁷	State government taxes ⁷	EU customs duties
		Total	Wage tax ³	Assessed income tax	Corporation tax	Investment income tax ⁴	Total	Turnover tax	Turnover tax on imports						
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	
2019	735,869	344,016	219,660	63,711	32,013	28,632	243,256	183,113	60,143	8,114	109,548	25,850	5,085	51,379	
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	
Q4	196,300	89,619	60,632	16,575	7,128	5,284	62,696	47,175	15,520	3,660	32,301	6,746	1,279	13,745	
2018 Dec.	92,977	52,112	26,024	15,827	7,845	2,416	20,890	15,669	5,221	2,054	15,459	2,044	417	6,873	
2019 Dec.	95,346	54,219	26,902	16,870	7,893	2,554	21,296	16,270	5,025	1,753	15,294	2,404	382	7,197	

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 2019: 48.9:47.7:3.4. The EU share is deducted from central government's share. ⁶ Respective percentage share of central and state government for 2019: 24.0:76.0. ⁷ For the breakdown, see Table X. 7.

X. Public finances in Germany

7. Central, state and local government: individual taxes

€ million

Period	Central government taxes ¹								State government taxes ¹				Local government taxes		
	Energy tax	Solidarity surcharge	Tobacco tax	Insurance tax	Motor vehicle tax	Electricity tax	Alcohol tax	Other	Tax on the acquisition of land and buildings	Inheritance tax	Betting and lottery tax	Other	Total	of which:	
														Local business tax ²	Real property taxes
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
2019	40,683	19,646	14,257	14,136	9,372	6,689	2,118	2,648	15,789	6,987	1,975	1,099	...	...	...
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	17,118	12,659	4,019
Q4	15,379	5,086	4,507	2,281	2,035	1,745	538	730	4,223	1,798	488	237	...	...	...
2018 Dec.	8,513	2,882	1,866	651	540	521	218	267	1,162	657	149	77	.	.	.
2019 Dec.	8,465	3,001	1,464	669	625	591	214	263	1,491	661	164	87	.	.	.

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

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

€ million

Period	Revenue ^{1,2}			Expenditure ^{1,2}			Deficit/surplus	Assets ^{1,4}					Memo item: Administrative assets
	Total	of which:		Total	of which:			Total	Deposits ⁵	Securities	Equity interests, mortgages and other loans ⁶	Real estate	
		Contributions ³	Payments from central government		Pension payments	Pensioners' health insurance							
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
2019 ^P	326,455	232,001	93,728	324,999	277,645	20,955	+ 1,455	42,945	40,539	2,074	276	56	3,987
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
Q4	86,756	63,133	23,413	82,849	70,674	5,333	+ 3,907	42,945	40,539	2,074	276	56	3,987

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

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

X. Public finances in Germany

9. Federal Employment Agency: budgetary development*

€ million

Period	Revenue				Expenditure							Deficit/ surplus	Deficit- offsetting grant or loan from central govern- ment	
	Total ¹	of which:			Total	of which:								
		Contri- butions	Insolvency compen- sation levy	Central government subscriptions		Unemploy- ment benefit ²	Short-time working benefits ³	Job promotion ⁴	Re- integration payment ⁵	Insolvency benefit payment	Adminis- trative expend- iture ⁶			
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	-
2019	35,285	29,851	638	-	33,154	15,009	772	7,302	.	842	6,252	+	2,131	-
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	-
Q4	9,581	8,121	172	-	8,592	3,685	98	1,941	.	230	1,816	+	989	-

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

encourage job take-up, rehabilitation, compensation top-up payments and promotion of business start-ups. ⁵ Until 2012. From 2005 to 2007: compensatory amount. ⁶ Including collection charges to other social security funds, excluding administrative expenditure within the framework of the basic allowance for job seekers.

10. Statutory health insurance scheme: budgetary development

€ million

Period	Revenue ¹			Expenditure ¹								Deficit/ surplus	
	Total	of which:		Total	of which:								
		Contri- butions ²	Central govern- ment funds ³		Hospital treatment	Pharma- ceuticals	Medical treatment	Dental treatment ⁴	Remedies and therapeutic appliances	Sickness benefits	Adminis- trative expend- iture ⁵		
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. ¹ The final annual figures generally differ from the total of the reported provisional quarterly figures as the latter are not revised subsequently. Excluding revenue and expenditure as part of the risk structure compensation scheme. ² Including contributions from subsidised low-paid part-time employ-

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

X. Public finances in Germany

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

€ million

Period	Revenue ¹		Expenditure ¹					Deficit/ surplus		
	Total	of which: Contributions ²	Total	of which:						
				Non-cash care benefits	Inpatient care	Nursing benefit	Contributions to pension insur- ance scheme ³		Administrative expenditure	
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. ¹ The final annual figures generally differ from the total of the reported provisional quarterly figures as the latter are not revised subsequently. ² Since 2005

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

12. Central government: borrowing in the market

€ million

Period	Total new borrowing ¹		of which: Change in money market loans	Change in money market deposits ³
	Gross ²	Net		
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
2019	+ 185,070	+ 63	- 8,044	- 914
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
Q4	+ 31,817	- 12,738	- 5,768	- 1,849

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

13. General government: debt by creditor*

€ million

Period (end of year or quarter)	Total	Banking system		Domestic non-banks		Foreign creditors ^{pe}
		Bundes- bank	Domestic MFIs ^{pe}	Other do- mestic fi- nancial cor- porations ^{pe}	Other domestic creditors ¹	
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	2,078,759	359,884	498,341	179,512	36,368	1,004,654
Q2 P	2,069,442	361,032	491,994	179,168	35,814	1,001,433
Q3 P	2,086,584	358,813	490,061	179,228	42,003	1,016,479

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

X. Public finances in Germany

14. Maastricht debt by instrument

€ million

Period (end of year or quarter)	Total	Currency and deposits ¹	Debt securities by original maturity		Loans by original maturity		Memo item: ²	
			Short-term debt securities (up to one year)	Long-term debt securities (more than one year)	Short-term loans (up to one year)	Long-term loans (more than one year)	Debt vis-à-vis other government subsectors	Claims vis-à-vis other government subsectors
General government								
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	2,078,759	15,635	64,225	1,460,757	66,795	471,348	.	.
Q2 P	2,069,442	12,811	56,259	1,462,920	70,202	467,250	.	.
Q3 P	2,086,584	17,500	62,620	1,465,799	74,766	465,899	.	.
Central government								
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	1,320,764	12,811	42,752	1,109,478	38,832	116,890	2,464	13,768
Q3 P	1,328,158	17,500	48,934	1,105,789	38,766	117,169	2,347	13,716
State government								
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	606,851	–	14,198	361,513	14,003	217,137	15,530	3,458
Q2 P	605,219	–	13,512	357,673	19,669	214,365	17,948	3,353
Q3 P	615,488	–	13,691	364,250	24,507	213,040	18,010	3,416
Local government								
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	165,318	–	1	2,960	18,993	143,363	2,173	1,175
Q3 P	164,950	–	1	3,015	19,025	142,909	2,233	1,211

For footnotes see end of table.

X. Public finances in Germany

14. Maastricht debt by instrument (cont'd)

€ million

Period (end of year or quarter)	Currency and deposits ¹	Debt securities by original maturity		Loans by original maturity		Memo item: ²	
		Short-term debt securities (up to one year)	Long-term debt securities (more than one year)	Short-term loans (up to one year)	Long-term loans (more than one year)	Debt vis-à-vis other government subsectors	Claims vis-à-vis other government subsectors
Social security funds							
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
Q3 P	578	–	–	375	203	–	4,247

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

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

15. Maastricht debt of central government by instrument and category

€ million

Period (end of year or quarter)	Currency and deposits ²		Debt securities										Loans ¹
	Total ¹	Federal day bond	of which: ³		of which: ³						Federal savings notes		
			Federal bonds (Bunds)	Federal notes (Boblis)	Inflation- linked Federal bonds (Bunds) ⁴	Inflation- linked Federal notes (Boblis) ⁴	Capital indexation of inflation- linked securities	Federal Treasury notes (Schätze) ⁵	Treasury discount paper (Bubills) ⁶				
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	1,320,764	12,811	852	1,152,230	720,904	173,313	68,110	–	5,691	91,024	15,042	19	155,723
Q3 P	1,328,158	17,500	822	1,154,723	711,482	183,268	69,088	–	5,639	90,416	18,100	–	155,935

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

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

XI. Economic conditions in Germany

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

Item	2018			2019			2018				2019		
	2017	2018	2019	2017	2018	2019	Q1	Q2	Q3	Q4	Q1	Q2	Q3
	Index 2015 = 100			Annual percentage change									
At constant prices, chained													
I. Origin of domestic product													
Production sector (excluding construction)	107.6	109.0	105.0	3.2	1.3	- 3.6	2.2	3.7	0.2	- 0.8	- 2.2	- 4.7	- 3.1
Construction	101.4	104.8	109.0	- 0.6	3.4	4.0	1.3	3.5	3.3	4.9	6.5	2.5	5.3
Wholesale/retail trade, transport and storage, hotel and restaurant services	104.4	106.2	108.8	2.9	1.8	2.4	2.2	3.0	0.8	1.2	2.3	1.5	3.2
Information and communication	106.4	109.7	112.9	3.5	3.1	2.9	2.6	2.9	3.9	2.9	3.3	3.3	3.2
Financial and insurance activities	100.2	100.1	103.0	3.8	- 0.1	2.9	0.5	- 0.0	- 1.0	0.3	2.0	2.4	3.0
Real estate activities	99.0	100.1	101.5	- 1.0	1.1	1.4	1.3	1.1	1.0	0.9	0.9	1.5	1.5
Business services ¹	105.7	108.0	108.7	3.7	2.2	0.6	2.7	3.4	1.8	1.0	1.3	0.4	0.5
Public services, education and health	107.7	109.0	110.7	3.4	1.2	1.6	1.5	1.2	1.0	1.1	1.3	1.4	1.5
Other services	98.9	99.0	99.9	0.8	0.1	0.9	- 0.4	0.4	- 0.1	0.6	1.1	0.9	0.9
Gross value added	104.8	106.4	106.9	2.5	1.5	0.5	1.8	2.5	0.9	0.8	0.8	- 0.1	0.8
Gross domestic product ²	104.8	106.4	107.0	2.5	1.5	0.6	1.6	2.5	1.1	0.9	0.9	- 0.1	1.0
II. Use of domestic product													
Private consumption ³	103.6	105.0	106.6	1.3	1.3	1.6	1.8	1.4	0.6	1.3	1.0	1.5	2.1
Government consumption	106.6	108.1	110.9	2.4	1.4	2.5	1.5	1.9	1.2	1.1	1.8	1.8	2.3
Machinery and equipment	107.1	111.8	112.3	4.0	4.4	0.4	5.0	5.9	3.4	3.4	2.8	1.2	0.8
Premises	104.6	107.2	111.3	0.7	2.5	3.8	0.6	2.7	2.6	4.0	6.6	2.1	4.5
Other investment ⁴	109.6	114.3	117.4	4.2	4.3	2.7	3.9	4.6	4.8	3.8	3.0	2.7	2.6
Changes in inventories ^{5,6}	.	.	.	0.5	0.3	- 0.9	- 0.2	- 0.1	1.0	0.6	0.0	- 0.2	- 1.6
Domestic demand	105.5	107.7	108.8	2.4	2.1	1.0	1.7	2.0	2.4	2.4	1.9	1.5	0.7
Net exports ⁶	.	.	.	0.3	- 0.4	- 0.4	0.1	0.6	- 1.1	- 1.3	- 0.8	- 1.4	0.3
Exports	107.4	109.7	110.7	4.9	2.1	0.9	3.0	4.4	1.3	- 0.1	1.7	- 1.2	2.5
Imports	109.8	113.7	115.9	5.2	3.6	1.9	3.4	3.7	4.3	3.1	4.1	2.0	2.0
Gross domestic product ²	104.8	106.4	107.0	2.5	1.5	0.6	1.6	2.5	1.1	0.9	0.9	- 0.1	1.0
At current prices (€ billion)													
III. Use of domestic product													
Private consumption ³	1,697.0	1,743.7	1,793.9	2.9	2.8	2.9	3.1	2.8	2.2	3.0	2.2	3.1	3.5
Government consumption	644.3	665.6	698.8	3.9	3.3	5.0	3.3	3.7	3.3	3.0	3.9	4.3	4.4
Machinery and equipment	224.2	235.3	239.0	4.7	4.9	1.6	5.2	6.4	4.1	4.2	3.6	2.5	2.0
Premises	320.7	344.3	373.4	4.2	7.3	8.4	4.8	7.2	7.8	9.3	12.0	7.0	8.8
Other investment ⁴	121.0	128.1	133.7	5.8	5.9	4.4	5.5	6.2	6.6	5.5	4.7	4.4	4.2
Changes in inventories ⁵	7.4	21.3	- 10.6	.	.	.	.	.	.	.	.	.	.
Domestic use	3,014.5	3,138.3	3,228.2	3.8	4.1	2.9	3.4	3.9	4.2	4.8	3.6	3.7	2.3
Net exports	230.4	206.1	207.8	.	.	.	.	.	.	.	.	.	.
Exports	1,538.0	1,585.8	1,612.2	6.6	3.1	1.7	3.2	4.8	2.9	1.6	3.1	- 0.3	2.8
Imports	1,307.6	1,379.7	1,404.5	7.9	5.5	1.8	3.6	4.9	7.6	5.9	5.3	2.8	0.9
Gross domestic product ²	3,245.0	3,344.4	3,436.0	3.5	3.1	2.7	3.2	4.0	2.3	2.8	2.7	2.1	3.1
IV. Prices (2015 = 100)													
Private consumption	102.2	103.7	105.0	1.5	1.5	1.3	1.2	1.4	1.5	1.7	1.1	1.6	1.4
Gross domestic product	102.2	103.8	106.0	1.0	1.5	2.2	1.6	1.4	1.2	1.9	1.8	2.2	2.1
Terms of trade	100.8	99.9	100.8	- 0.9	- 0.9	0.9	- 0.1	- 0.8	- 1.6	- 1.0	0.2	0.2	1.4
V. Distribution of national income													
Compensation of employees	1,694.7	1,771.3	1,851.3	4.3	4.5	4.5	4.5	4.4	4.9	4.3	4.5	4.6	4.4
Entrepreneurial and property income	735.8	731.8	710.2	2.1	- 0.5	- 2.9	0.8	2.8	- 4.8	- 0.5	- 2.9	- 4.7	- 0.7
National income	2,430.5	2,503.1	2,561.6	3.6	3.0	2.3	3.3	4.0	1.8	3.0	2.1	2.0	2.9
Memo item: Gross national income	3,328.0	3,437.9	3,536.4	3.6	3.3	2.9	3.4	4.2	2.6	3.0	2.7	2.4	3.2

Source: Federal Statistical Office; figures computed in November 2019. Initial annual results for 2019; figures computed in January 2020. ¹ Professional, scientific, technical, administration and support service activities. ² Gross value added plus taxes on products (netted with subsidies on products). ³ Including non-profit institutions serv-

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

XI. Economic conditions in Germany

2. Output in the production sector*

Adjusted for working-day variations ◦

Production sector, total	of which:											
	Construc-tion	Energy	Industry					of which: by economic sector				
			Total	Inter-mediate goods	Capital goods	Durable goods	Non-durable goods	Manu-facture of basic metals and fabricated metal products	Manu-facture of computers, electronic and optical products and electrical equipment	Machinery and equipment	Motor vehicles, trailers and semi-trailers	
2015 = 100												
% of total ¹	100.00	14.04	6.37	79.59	29.45	36.98	2.27	10.89	10.31	9.95	12.73	14.16
Period												
2016	101.5	105.3	98.6	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	² 105.8	² 108.9	97.4	105.9	105.5	106.0	106.1	106.9	107.3	108.9	106.5	103.5
2019	^x 102.1	112.3	90.8	101.2	101.4	100.9	106.0	100.6	102.9	104.3	102.9	91.5
2018 Q4	107.7	122.0	99.8	105.8	101.8	109.3	106.3	105.0	104.8	110.3	115.7	97.6
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	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	^r 102.0	119.6	81.2	100.6	101.5	99.7	103.8	101.0	102.6	105.6	101.8	88.7
Q4	^x 102.8	122.9	95.7	99.8	96.9	101.0	109.0	102.0	97.5	104.3	106.9	84.2
2018 Dec.	101.8	123.6	102.9	97.8	88.9	105.8	94.8	95.7	90.2	103.7	124.9	80.6
2019 Jan.	92.8	75.1	109.4	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.	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	101.4	111.1	84.3	101.0	102.4	100.2	101.2	99.8	103.5	101.6	99.1	96.1
June	104.6	117.1	78.6	104.5	103.1	106.9	106.3	99.5	106.1	106.4	109.1	97.0
July	^{3,r} 103.0	122.0	81.4	101.4	102.7	100.5	100.0	101.1	104.1	103.2	102.7	90.6
Aug.	^{3,r} 96.7	114.5	80.5	94.9	98.3	91.0	95.4	98.8	97.3	101.8	93.8	76.6
Sep.	^r 106.4	122.3	81.8	105.6	103.4	107.5	115.9	103.0	106.4	111.7	108.9	98.8
Oct.	^x 104.9	122.9	91.9	102.8	104.5	99.6	114.3	106.5	104.6	108.5	100.1	89.2
Nov.	^x 108.5	127.4	95.2	106.2	103.2	107.8	116.6	107.1	105.4	109.2	108.4	97.1
Dec.	^{x,p} 94.9	118.4	99.9	90.4	82.9	95.5	96.0	92.5	82.5	95.3	112.2	66.4
Annual percentage change												
2016	+ 1.8	+ 5.7	- 1.4	+ 1.4	+ 1.1	+ 1.6	+ 3.0	+ 1.2	+ 1.8	+ 1.3	- 0.1	+ 2.5
2017	+ 3.3	+ 3.2	+ 0.3	+ 3.6	+ 4.0	+ 3.7	+ 4.2	+ 2.0	+ 4.5	+ 5.9	+ 4.5	+ 3.1
2018	² + 0.9	² + 0.2	- 1.5	+ 1.1	+ 0.6	+ 1.0	- 0.7	+ 3.8	+ 1.0	+ 1.8	+ 2.3	- 1.7
2019	^x - 3.5	+ 3.1	- 6.8	- 4.4	- 3.9	- 4.8	- 0.1	- 5.9	- 4.1	- 4.2	- 3.4	- 11.6
2018 Q4	- 2.0	- 0.3	- 4.7	- 2.2	- 2.6	- 1.8	- 3.0	- 1.9	- 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	- 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	^r - 4.0	+ 3.1	- 12.9	- 4.7	- 4.9	- 3.3	- 0.3	- 9.4	- 4.9	- 4.3	- 3.2	- 8.1
Q4	^x - 4.6	+ 0.8	- 4.1	- 5.7	- 4.8	- 7.6	+ 2.5	- 2.8	- 7.0	- 5.4	- 7.6	- 13.7
2018 Dec.	- 2.4	+ 0.7	- 3.7	- 3.1	- 3.8	- 2.2	- 2.4	- 4.1	- 3.2	- 3.9	- 2.9	- 3.7
2019 Jan.	- 2.8	- 0.7	+ 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.	- 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	- 4.3	+ 0.2	- 7.1	- 5.1	- 5.1	- 4.2	- 1.5	- 8.4	- 5.0	- 3.7	- 2.5	- 11.0
June	- 4.7	+ 3.2	- 11.9	- 5.7	- 5.8	- 4.9	- 3.5	- 8.7	- 5.2	- 5.3	- 3.0	- 13.2
July	^{3,r} - 3.9	+ 3.0	- 12.9	- 4.7	- 5.3	- 3.6	+ 1.6	- 8.0	- 4.7	- 5.2	- 1.9	- 9.9
Aug.	^{3,r} - 3.7	+ 3.4	- 15.0	- 4.1	- 4.4	- 2.2	+ 0.4	- 10.2	- 5.4	- 3.5	- 4.4	- 4.8
Sep.	^r - 4.3	+ 2.8	- 10.8	- 5.2	- 5.0	- 4.1	- 2.4	- 9.9	- 4.7	- 4.1	- 3.3	- 8.9
Oct.	^x - 4.6	+ 2.2	- 5.7	- 5.9	- 4.3	- 8.2	+ 1.9	- 4.0	- 6.8	- 3.5	- 7.9	- 14.5
Nov.	^x - 2.5	+ 4.4	- 3.8	- 3.9	- 3.8	- 5.0	+ 4.1	- 1.2	- 5.9	- 4.8	- 4.4	- 9.9
Dec.	^{x,p} - 6.8	- 4.2	- 2.9	- 7.6	- 6.7	- 9.7	+ 1.3	- 3.3	- 8.5	- 8.1	- 10.2	- 17.6

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
Total												
2015	99.8	+ 2.0	99.8	- 0.8	99.8	+ 3.7	99.8	+ 3.1	99.7	+ 4.1	99.8	+ 2.8
2016	100.8	+ 1.0	98.9	- 0.9	101.9	+ 2.1	100.6	+ 0.8	105.3	+ 5.6	99.1	- 0.7
2017	108.6	+ 7.7	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
2019	104.7	- 5.2	103.1	- 7.5	105.4	- 4.1	107.0	- 2.7	122.7	+ 3.2	101.8	- 4.9
2018 Dec.	111.6	- 3.1	96.8	- 6.4	122.8	- 1.9	95.8	+ 1.5	109.5	+ 0.8	91.3	+ 1.8
2019 Jan.	108.1	- 2.3	110.0	- 5.0	106.8	- 0.6	108.4	- 3.0	118.7	+ 3.7	104.9	- 5.2
Feb.	102.8	- 7.0	104.5	- 5.0	101.4	- 8.5	106.5	- 4.7	114.9	+ 3.5	103.8	- 7.3
Mar.	115.9	- 4.7	113.9	- 6.0	117.3	- 4.2	115.5	- 0.4	131.1	+ 6.7	110.4	- 2.9
Apr.	104.3	- 4.1	104.9	- 8.5	103.7	- 1.8	105.9	+ 1.0	115.6	+ 1.6	102.8	+ 1.0
May	101.2	- 7.7	102.1	- 9.7	100.4	- 6.9	104.2	- 2.3	113.8	- 5.9	101.0	- 0.9
June	108.9	- 3.0	105.1	- 8.3	111.3	+ 0.7	107.6	- 6.6	120.4	- 1.8	103.3	- 8.4
July	103.1	- 4.4	102.2	- 10.0	102.7	± 0.0	109.8	- 9.0	121.0	+ 0.9	106.2	- 12.2
Aug.	92.7	- 6.3	94.6	- 8.3	90.3	- 4.7	103.5	- 5.8	119.8	+ 2.6	98.2	- 8.7
Sep.	104.9	- 4.4	99.8	- 8.6	107.7	- 1.7	107.7	- 4.8	137.4	+ 9.7	98.0	- 10.2
Oct.	106.1	- 4.9	103.9	- 8.8	106.8	- 3.5	109.8	+ 0.8	124.0	- 2.7	105.2	+ 2.3
Nov.	106.0	- 5.8	103.5	- 7.0	106.8	- 6.3	110.7	+ 4.7	134.0	+ 10.1	103.1	+ 2.6
Dec.	102.3	- 8.3	92.4	- 4.5	109.4	- 10.9	94.1	- 1.8	121.9	+ 11.3	84.9	- 7.0
From the domestic market												
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
2019	101.0	- 5.8	99.0	- 8.8	102.7	- 3.7	101.3	- 1.6	115.5	+ 0.7	96.5	- 2.4
2018 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.	98.9	- 7.4	98.4	- 10.9	98.3	- 5.2	105.6	- 1.7	127.1	+ 5.5	98.3	- 4.5
Nov.	102.2	- 8.9	101.2	- 8.8	102.2	- 10.2	108.1	- 0.1	128.9	+ 6.3	101.1	- 2.6
Dec.	93.0	- 8.3	84.0	- 8.3	101.2	- 9.2	89.6	- 1.4	107.3	+ 8.4	83.6	- 5.1
From abroad												
2015	99.8	+ 2.4	99.8	+ 0.3	99.8	+ 3.2	99.8	+ 3.4	99.8	+ 8.5	99.8	+ 1.9
2016	101.5	+ 1.7	100.4	+ 0.6	101.9	+ 2.1	102.6	+ 2.8	107.1	+ 7.3	101.1	+ 1.3
2017	109.8	+ 8.2	111.9	+ 11.5	108.9	+ 6.9	108.9	+ 6.1	122.8	+ 14.7	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
2019	107.4	- 5.0	107.4	- 6.3	107.0	- 4.4	111.4	- 3.5	128.5	+ 5.2	105.8	- 6.7
2018 Dec.	119.4	- 5.0	102.5	- 5.8	129.7	- 5.1	99.6	- 1.2	117.9	- 5.1	93.7	+ 0.5
2019 Jan.	108.7	- 3.6	113.9	- 3.9	105.6	- 3.5	114.0	- 4.2	126.2	+ 5.0	110.0	- 7.2
Feb.	101.7	- 11.4	106.5	- 5.8	99.0	- 14.1	106.2	- 9.9	116.7	+ 2.9	102.9	- 13.8
Mar.	118.6	- 3.6	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	105.7	- 1.8	112.5	+ 1.4	118.6	+ 3.9	110.6	+ 0.5
May	102.8	- 8.5	104.8	- 10.9	101.0	- 8.6	109.9	+ 2.6	120.2	+ 3.8	106.6	+ 2.2
June	114.6	- 1.0	111.1	- 6.3	116.2	+ 2.6	115.3	- 8.3	133.3	+ 3.8	109.5	- 12.4
July	103.6	- 2.8	104.2	- 8.8	102.0	+ 2.0	114.7	- 13.0	127.7	- 0.9	110.6	- 16.7
Aug.	93.9	- 6.0	98.0	- 6.8	90.4	- 5.4	108.3	- 5.9	131.2	+ 10.8	101.0	- 11.5
Sep.	108.4	- 2.4	104.7	- 5.7	109.8	± 0.0	111.8	- 8.9	146.6	+ 12.5	100.6	- 16.4
Oct.	111.5	- 3.3	109.9	- 6.5	111.9	- 2.6	113.1	+ 2.7	121.5	- 8.6	110.4	+ 7.5
Nov.	108.8	- 3.5	106.0	- 5.1	109.6	- 4.0	112.8	+ 8.7	138.1	+ 13.2	104.7	+ 6.9
Dec.	109.3	- 8.5	101.4	- 1.1	114.4	- 11.8	97.6	- 2.0	133.6	+ 13.3	85.9	- 8.3

Source of the unadjusted figures: Federal Statistical Office. * At current prices; for explanatory notes, see Statistical Supplement 4 – Seasonally adjusted business statistics, Tables II.14 to II.16. ◦ Using JDemetra+ 2.2.2 (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 ¹				
	Building										Civil engineering		Industry		Public sector ²	
	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 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
2018 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
2019 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
2019 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
2019 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
2019 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
2019 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
2019 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
2019 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
2019 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
2019 Oct.	136.8	+ 3.6	137.4	+ 6.8	154.8	+ 9.6	124.2	+ 1.6	129.6	+ 17.0	136.1	± 0.0	135.1	+ 0.5	127.9	+ 3.3
2019 Nov.	145.5	+ 13.1	154.8	+ 23.2	149.7	+ 7.3	166.8	+ 42.3	127.1	+ 13.7	134.5	+ 2.0	168.0	+ 22.8	117.1	+ 4.1

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

adjusted business statistics, Table II.21. ◦ Using JDemetra+ 2.2.2 (X13). ¹ Excluding housing construction orders. ² Including road construction.

5. Retail trade turnover *

Adjusted for calendar variations ◦

Period	of which:															
	In stores by enterprises main product range													Retail sale via mail order houses or via internet as well as other retail sale ²		
	Food, beverages, tobacco ¹		Textiles, clothing, footwear and leather goods		Information and communications equipment		Construction and flooring materials, household appliances, furniture		Retail sale of pharmaceutical and medical goods, cosmetic and toilet articles							
At current prices		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			
2016	102.5	+ 2.4	102.2	+ 2.1	101.6	+ 1.5	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	+ 4.2	108.1	+ 7.1	106.2	+ 6.3	103.0	+ 1.5	107.7	+ 3.7	120.4	+ 9.7
2018 ⁴	110.7	+ 2.9	107.5	+ 1.6	109.6	+ 3.5	105.6	- 2.3	107.1	+ 0.8	103.1	+ 0.1	112.4	+ 4.4	127.6	+ 6.0
2019 ⁵	114.4	+ 3.3	110.4	+ 2.7	111.9	+ 2.1	105.9	+ 0.3	108.2	+ 1.0	106.9	+ 3.7	117.4	+ 4.4	137.6	+ 7.8
2018 Dec.	128.9	- 0.4	125.3	- 1.0	126.5	+ 0.5	122.3	- 4.4	157.5	- 2.6	109.7	- 2.2	124.5	+ 0.8	153.9	- 0.4
2019 Jan.	103.8	+ 3.7	101.3	+ 3.2	102.1	+ 2.9	87.6	- 2.4	112.2	+ 1.8	92.0	+ 1.9	113.4	+ 5.4	130.4	+ 9.8
2019 Feb.	101.5	+ 5.5	98.6	+ 4.7	101.3	+ 3.1	82.6	+ 5.4	94.4	+ 1.8	94.5	+ 4.8	110.1	+ 6.0	120.1	+ 11.2
2019 Mar.	115.6	+ 4.3	111.9	+ 3.9	113.9	+ 3.4	104.3	+ 4.2	105.9	+ 1.7	114.8	+ 7.4	117.3	+ 4.3	133.3	+ 5.8
2019 Apr.	115.0	+ 1.6	110.7	+ 0.8	113.4	+ 0.6	110.0	- 8.1	94.0	+ 3.5	114.9	+ 1.1	116.3	+ 3.1	134.4	+ 8.9
2019 May	113.3	+ 2.3	108.8	+ 1.6	111.8	- 0.5	103.1	- 5.7	94.3	+ 5.6	110.2	+ 4.2	115.3	+ 7.0	127.5	+ 5.8
2019 June	115.0	+ 4.6	110.9	+ 3.9	115.4	+ 3.1	116.6	+ 9.2	97.5	- 2.3	106.6	+ 4.8	114.4	+ 4.4	131.8	+ 13.9
2019 July	115.3	+ 4.2	111.6	+ 3.0	114.0	+ 2.9	105.6	± 0.0	95.7	- 0.4	108.4	+ 5.6	119.5	+ 3.2	136.6	+ 10.2
2019 Aug.	110.9	+ 4.0	107.5	+ 3.5	110.9	+ 3.4	100.0	+ 1.6	102.1	+ 5.1	100.9	+ 4.7	113.8	+ 3.5	124.2	+ 6.6
2019 Sep.	111.7	+ 3.7	107.6	+ 3.7	106.4	+ 0.9	112.1	+ 3.1	109.7	+ 1.4	103.4	+ 4.7	117.2	+ 6.1	137.1	+ 9.4
2019 Oct.	116.5	+ 1.9	111.9	+ 1.7	112.6	+ 1.6	117.0	+ 0.6	110.1	+ 2.0	110.6	+ 2.1	120.2	+ 4.2	139.1	+ 1.6
2019 Nov.	122.9	+ 3.4	118.2	+ 3.1	114.6	+ 4.8	116.0	+ 3.4	131.6	- 0.2	115.3	+ 2.9	122.8	+ 4.0	163.5	+ 0.6
2019 Dec. ⁵	131.2	+ 1.8	126.3	+ 0.8	126.7	+ 0.2	116.3	- 4.9	151.4	- 3.9	111.0	+ 1.2	128.6	+ 3.3	173.2	+ 12.5

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). ¹ Including stalls and markets. ² Not in stores, stalls or markets. ³ As of May 2015 integration of a larger

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

XI. Economic conditions in Germany

6. Labour market *

Period	Employment 1		Employment subject to social contributions 2					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: Cyclically induced	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	
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	855	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	
2019	45,251	+ 0.9	...	...	...	...	...	...	...	...	2,267	827	5.0	774
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	987	6.2	671	
Q2	44,153	+ 1.3	32,064	+ 2.3	9,110	21,857	852	4,762	36	25	2,513	822	5.6	717	
Q3	44,436	+ 1.4	32,324	+ 2.3	9,172	22,011	892	4,766	28	16	2,504	833	5.6	763	
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	
Q2	44,776	+ 1.4	32,802	+ 2.3	9,296	22,414	843	4,701	23	14	2,325	760	5.1	794	
Q3	45,016	+ 1.3	33,040	+ 2.2	9,387	22,546	855	4,694	35	27	2,311	784	5.1	828	
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	
Q2	45,208	+ 1.0	33,388	+ 1.8	9,455	22,932	750	4,615	51	43	2,227	778	4.9	795	
Q3	45,362	+ 0.8	33,547	+ 1.5	9,492	23,050	753	4,599	...	58	2,276	827	5.0	794	
Q4	45,545	+ 0.7	...	...	...	...	...	...	...	...	2,204	811	4.8	729
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	
Oct.	44,102	+ 1.2	32,045	+ 2.2	9,154	21,773	871	4,767	50	39	2,540	756	5.8	691	
Nov.	44,154	+ 1.2	32,069	+ 2.2	9,147	21,807	876	4,794	52	40	2,532	756	5.7	681	
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	1,010	6.3	647	
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	
Mar.	43,829	+ 1.4	31,930	+ 2.3	9,078	21,777	838	4,722	216	40	2,662	935	6.0	692	
Apr.	43,999	+ 1.4	32,013	+ 2.2	9,101	21,831	838	4,748	39	27	2,569	861	5.8	706	
May	44,168	+ 1.3	32,131	+ 2.3	9,124	21,900	859	4,775	36	25	2,498	810	5.6	714	
June	44,291	+ 1.3	32,165	+ 2.3	9,135	21,902	878	4,802	33	22	2,473	796	5.5	731	
July	44,330	+ 1.4	32,128	+ 2.4	9,123	21,869	890	4,803	30	18	2,518	842	5.6	750	
Aug.	44,371	+ 1.4	32,396	+ 2.3	9,189	22,060	896	4,739	28	15	2,545	855	5.7	765	
Sep.	44,606	+ 1.3	32,732	+ 2.3	9,272	22,304	901	4,711	28	16	2,449	800	5.5	773	
Oct.	44,678	+ 1.3	32,778	+ 2.3	9,274	22,355	901	4,696	27	16	2,389	772	5.4	780	
Nov.	44,749	+ 1.3	32,830	+ 2.4	9,278	22,395	916	4,720	26	16	2,368	772	5.3	772	
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	
Feb.	44,358	+ 1.5	32,551	+ 2.4	9,223	22,262	838	4,642	359	23	2,546	927	5.7	764	
Mar.	44,456	+ 1.4	32,660	+ 2.3	9,253	22,334	837	4,656	327	27	2,458	859	5.5	778	
Apr.	44,632	+ 1.4	32,782	+ 2.4	9,291	22,404	840	4,686	23	13	2,384	796	5.3	784	
May	44,812	+ 1.5	32,857	+ 2.3	9,310	22,450	845	4,718	21	12	2,315	751	5.1	793	
June	44,885	+ 1.3	32,870	+ 2.2	9,325	22,439	853	4,742	25	16	2,276	735	5.0	805	
July	44,918	+ 1.3	32,844	+ 2.2	9,339	22,396	860	4,746	22	14	2,325	788	5.1	823	
Aug.	44,968	+ 1.3	33,131	+ 2.3	9,412	22,609	856	4,664	41	33	2,351	804	5.2	828	
Sep.	45,161	+ 1.2	33,422	+ 2.1	9,496	22,827	842	4,619	42	34	2,256	759	5.0	834	
Oct.	45,249	+ 1.3	33,488	+ 2.2	9,515	22,895	827	4,616	46	37	2,204	742	4.9	824	
Nov.	45,312	+ 1.3	33,513	+ 2.1	9,513	22,934	822	4,638	51	43	2,186	745	4.8	807	
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	
Feb.	44,877	+ 1.2	33,199	+ 2.0	9,416	22,794	758	4,564	310	29	2,373	908	5.3	784	
Mar.	44,953	+ 1.1	33,286	+ 1.9	9,442	22,855	749	4,574	246	32	2,301	850	5.1	797	
Apr.	45,114	+ 1.1	33,383	+ 1.8	9,457	22,925	753	4,607	249	40	2,229	795	4.9	796	
May	45,237	+ 0.9	33,433	+ 1.8	9,462	22,968	749	4,627	53	45	2,236	772	4.9	792	
June	45,272	+ 0.9	33,407	+ 1.6	9,455	22,948	750	4,646	51	43	2,216	766	4.9	798	
July	45,284	+ 0.8	33,360	+ 1.6	9,450	22,901	757	4,644	55	47	2,275	825	5.0	799	
Aug.	45,298	+ 0.7	33,606	+ 1.4	9,506	23,100	749	4,568	...	11	52	2,319	848	5.1	795
Sep.	45,504	+ 0.8	33,945	+ 1.6	9,584	23,350	753	4,523	...	11	77	2,234	808	4.9	787
Oct.	45,585	+ 0.7	33,979	+ 1.5	9,569	23,411	748	4,499	...	11	99	2,204	795	4.8	764
Nov.	45,608	+ 0.7	33,994	+ 1.4	9,564	23,445	742	11	96	2,180	800	4.8	736
Dec.	45,443	+ 0.6	...	...	...	...	...	...	...	...	2,227	838	4.9	687
2020 Jan.	...	...	...	...	...	...	...	...	...	...	2,426	985	5.3	668

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 Initial preliminary estimate by the Federal Statis-

tical Office. 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 Unadjusted figures estimated by the Federal Employment 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.

XI. Economic conditions in Germany

7. Prices

Period	Harmonised Index of Consumer Prices						Memo item: Consumer price index (national concept)	Con- struction price index	Index of producer prices of industrial products sold on the domestic market 6	Index of producer prices of agricultural products 6	Indices of foreign trade prices		HWWI Index of World Market Prices of Raw Materials 7	
	of which: 1					Actual rents for housing					Exports	Imports	Energy 8	Other raw materials 9
	Total 2	Food 3	Non- energy industrial goods 4	Energy 4, 5	Services 2, 4									
2015 = 100														
Index level														
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	104.4	101.9	102.7	124.6	106.2
2019	105.5	108.4	104.2	103.7	105.7	106.1	105.3	115.3	104.8	111.6	102.4	101.7	110.0	108.1
2018 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	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	110.4	102.4	101.0	105.7	107.1
Nov.	105.4	109.0	105.2	103.7	104.9	106.7	105.3	116.4	104.4	112.1	102.4	101.5	110.5	106.9
Dec.	106.0	109.2	105.1	103.6	106.1	106.8	105.8		104.5	114.5	102.5	101.7	112.5	110.4
2020 Jan.	105.1	110.1	104.0	104.9	104.3	107.0	105.2		...	...	...	...	107.4	112.2
Annual percentage change														
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
2019	+ 1.4	+ 1.6	+ 1.1	+ 1.4	+ 1.5	+ 1.5	+ 1.4	+ 4.6	+ 1.1	+ 2.4	+ 0.5	- 1.0	- 11.7	+ 1.8
2018 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	+ 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	- 0.9	- 0.2	- 3.5	- 27.0	+ 1.5
Nov.	+ 1.2	+ 1.9	+ 1.1	- 4.0	+ 2.4	+ 1.5	+ 1.1	+ 3.9	- 0.7	+ 0.4	- 0.1	- 2.1	- 10.7	+ 1.6
Dec.	+ 1.5	+ 2.1	+ 1.3	+ 0.1	+ 2.0	+ 1.5	+ 1.5		- 0.2	+ 2.6	+ 0.4	- 0.7	+ 1.0	+ 7.0
2020 Jan.	+ 1.6	+ 2.5	+ 1.1	+ 3.3	+ 1.4	+ 1.5	+ 1.7		...	...	...	...	- 4.4	+ 7.5

Sources: Eurostat; Federal Statistical Office and Bundesbank calculation based on data from the Federal Statistical Office; for the Index of World Market Prices of Raw Materials: HWWI. **1** Deviations from the official figures are due to rounding. **2** With effect from 2015, methodological changes to the collection of data on the prices of package holidays, impacting until the beginning of the series. **3** Including alcoholic beverages and tobacco. **4** Modified procedure as of 2017 due to calculations on the

basis of the five digit structure set out in the European Classification of Individual Consumption according to Purpose (ECOICOP). **5** Electricity, gas and other fuels as well as transport fuels and lubricants, from January 2017 excluding lubricants. **6** Excluding value added tax. **7** For the euro area, in euro. **8** Coal, crude oil (Brent) and natural gas. **9** Food, beverages and tobacco as well as industrial raw materials. **10** From January 2019 onwards provisional figures.

XI. Economic conditions in Germany

8. Households' income *

Period	Gross wages and salaries ¹		Net wages and salaries ²		Monetary social benefits received ³		Mass income ⁴		Disposable income ⁵		Saving ⁶		Saving ratio ⁷
	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	As percentage
2011	1,103.5	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 ¹								Memo item: Wages and salaries per employee ³	
	On an hourly basis				On a monthly basis					
	Total		Total excluding one-off payments		Basic pay rates ²					
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	
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	95.1	2.5	95.1	2.5	94.4	2.2
2014	97.7	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	2.1	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
2019	110.4	3.0	110.3	2.9	109.9	2.6	110.1	2.5	.	.
2018 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	103.0	2.1	103.0	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	110.5	2.4	110.6	3.2
Q4	122.2	2.5	122.1	2.4	122.1	2.5	110.8	2.3	.	.
2019 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	110.4	2.4	.	.
Aug.	103.4	2.7	103.3	2.7	103.2	2.4	110.5	2.4	.	.
Sep.	103.2	2.5	103.2	2.5	103.3	2.5	110.6	2.5	.	.
Oct.	103.3	2.5	103.3	2.4	103.4	2.4	110.7	2.4	.	.
Nov.	158.0	2.6	157.9	2.5	157.8	2.7	110.8	2.3	.	.
Dec.	105.2	2.4	105.1	2.3	105.2	2.2	110.8	2.2	.	.

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

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

XI. Economic conditions in Germany

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

End of year/half

Period	Assets								Equity and liabilities							
	Total assets	Non-current assets	of which:			Current assets	of which:			Equity	Liabilities					
			Intangible assets	Tangible assets	Financial assets		Inventories	Trade receivables	Cash ¹		Total	Long-term		Short-term		
												Total	of which: Financial debt	Total	of which:	
								Financial debt	Trade payables							
Total (€ billion)																
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 ³	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 ³	2,551.8	1,533.0	541.7	602.5	288.3	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 ^p	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
As a percentage of total assets																
2015	100.0	62.7	21.1	25.4	12.3	37.4	9.7	8.6	6.1	28.5	71.6	38.7	20.9	32.9	10.0	8.1
2016	100.0	62.4	20.8	25.2	12.2	37.6	9.6	9.2	6.4	28.4	71.6	37.6	20.4	34.1	10.5	8.1
2017	100.0	62.1	20.8	25.1	12.3	37.9	9.6	9.4	6.6	31.6	68.4	36.1	20.7	32.3	9.9	8.2
2018 ³	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 ³	100.0	60.1	21.2	23.6	11.3	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 ^p	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
Groups with a focus on the production sector (€ billion) ²																
2015	1,782.4	1,077.8	304.0	447.3	259.0	704.6	198.8	147.1	104.4	485.2	1,297.2	690.4	354.0	606.8	198.4	127.5
2016	1,910.1	1,147.2	322.5	473.9	270.8	762.9	209.7	170.0	115.5	514.5	1,395.7	715.9	370.3	679.8	223.1	140.9
2017	1,936.3	1,150.3	323.1	474.5	281.8	786.0	212.5	175.2	127.0	588.2	1,348.0	698.4	381.6	649.6	215.5	148.4
2018 ³	2,093.2	1,173.8	359.3	462.9	277.5	919.4	231.4	182.2	136.5	612.2	1,481.0	741.9	428.3	739.1	231.3	150.8
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 ³	2,072.0	1,177.0	360.2	460.4	277.5	895.0	232.7	185.6	115.2	604.9	1,467.0	727.9	411.2	739.2	229.5	167.5
H2	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 ^p	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
As a percentage of total assets																
2015	100.0	60.5	17.1	25.1	14.5	39.5	11.2	8.3	5.9	27.2	72.8	38.7	19.9	34.1	11.1	7.2
2016	100.0	60.1	16.9	24.8	14.2	39.9	11.0	8.9	6.1	26.9	73.1	37.5	19.4	35.6	11.7	7.4
2017	100.0	59.4	16.7	24.5	14.6	40.6	11.0	9.1	6.6	30.4	69.6	36.1	19.7	33.6	11.1	7.7
2018 ³	100.0	56.1	17.2	22.1	13.3	43.9	11.1	8.7	6.5	29.3	70.8	35.4	20.5	35.3	11.1	7.2
2017 H2	100.0	59.4	16.7	24.5	14.6	40.6	11.0	9.1	6.6	30.4	69.6	36.1	19.7	33.6	11.1	7.7
2018 H1 ³	100.0	56.8	17.4	22.2	13.4	43.2	11.2	9.0	5.6	29.2	70.8	35.1	19.9	35.7	11.1	8.1
H2	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 ^p	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
Groups with a focus on the services sector (€ billion)																
2015	444.5	317.3	166.7	118.3	14.1	127.2	16.7	43.5	31.6	148.3	296.2	171.0	112.2	125.2	24.4	52.7
2016	457.6	330.9	170.9	122.0	18.1	126.7	17.1	48.0	34.9	157.7	299.9	173.4	112.3	126.5	25.9	51.9
2017	464.5	339.7	176.9	128.4	14.1	124.8	18.1	50.4	31.3	170.6	293.9	168.9	114.8	125.0	20.9	47.3
2018 ³	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 ³	479.8	356.0	181.4	142.1	10.8	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 ^p	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
As a percentage of total assets																
2015	100.0	71.4	37.5	26.6	3.2	28.6	3.8	9.8	7.1	33.4	66.6	38.5	25.3	28.2	5.5	11.9
2016	100.0	72.3	37.3	26.7	4.0	27.7	3.7	10.5	7.6	34.5	65.5	37.9	24.5	27.7	5.7	11.3
2017	100.0	73.1	38.1	27.6	3.0	26.9	3.9	10.9	6.7	36.7	63.3	36.4	24.7	26.9	4.5	10.2
2018 ³	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 ³	100.0	74.2	37.8	29.6	2.3	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 ^p	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.

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

XI. Economic conditions in Germany

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

Period	Revenues		Operating income before depreciation and amortisation (EBITDA 1)		Operating income before depreciation and amortisation (EBITDA 1) as a percentage of revenues			Operating income (EBIT)		Operating income (EBIT) as a percentage of revenues						
	€ billion 3	Annual percentage change 4	€ billion 3	Annual percentage change 4	Weighted average	Distribution 2			€ billion 3	Annual percentage change 4	Weighted average	Distribution 2				
						First quartile	Median	Third quartile				First quartile	Median	Third quartile		
					%	Annual change in percentage points 4	%	%	%		%	Annual change in percentage points 4	%	%	%	
Total																
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	14.6	14.2	1.2	6.8	11.0	18.0	142.4	33.2	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	29.4	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
Groups with a focus on the production sector 5																
2011	1,079.0	10.6	130.0	- 1.7	12.1	- 1.5	5.6	11.3	16.4	74.1	- 5.0	6.9	- 1.2	2.4	6.9	11.5
2012	1,173.8	7.8	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	- 2.5	11.8	- 0.2	5.1	10.3	15.7	74.5	- 5.7	6.3	- 0.3	1.6	5.8	10.5
2014	1,197.4	1.0	148.1	5.9	12.4	0.6	5.6	10.0	15.5	82.0	9.7	6.9	0.6	1.5	5.9	10.3
2015	1,282.5	7.0	144.0	- 2.6	11.2	- 1.1	6.3	10.5	16.0	65.2	- 19.8	5.1	- 1.8	2.1	6.5	10.3
2016	1,267.1	- 1.1	156.5	6.1	12.4	0.8	6.5	10.6	16.0	80.6	3.9	6.4	0.3	2.8	6.3	10.5
2017	1,362.9	5.6	181.6	16.8	13.3	1.3	6.8	10.9	15.6	108.0	40.8	7.9	2.0	3.2	6.7	10.4
2018 6	1,334.9	1.0	169.1	- 1.6	12.7	- 0.3	6.8	10.6	15.6	95.5	- 7.1	7.2	- 0.6	2.7	6.8	10.9
2014 H2	613.1	3.1	73.8	7.9	12.0	0.6	4.4	9.8	16.0	35.8	10.6	5.8	0.4	0.7	6.4	10.8
2015 H1	636.4	8.8	80.1	7.9	12.6	- 0.1	5.4	10.2	15.5	48.8	5.6	7.7	- 0.2	2.1	6.1	10.0
2015 H2	646.7	5.3	63.9	- 13.2	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	- 2.5	84.0	1.4	13.7	0.5	6.7	10.6	15.8	50.7	- 7.0	8.3	- 0.4	2.9	6.4	10.0
2016 H2	655.9	0.4	72.6	12.0	11.1	1.2	6.2	11.3	16.4	29.9	34.5	4.6	0.9	2.4	6.3	10.6
2017 H1	678.7	7.3	98.5	18.8	14.5	1.4	6.0	10.1	16.1	64.0	37.6	9.4	2.1	2.3	5.8	10.8
2017 H2	684.9	3.9	83.1	14.5	12.1	1.2	6.9	11.7	16.5	44.0	45.8	6.4	1.9	3.4	7.2	10.8
2018 H1 6	665.8	- 0.1	90.9	- 3.9	13.7	- 0.5	6.5	10.8	16.7	57.1	- 6.0	8.6	- 0.6	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	- 2.4	1.7	5.8	9.4
Groups with a focus on the services sector																
2011	335.3	1.7	45.9	7.7	13.7	0.8	6.0	10.4	20.7	19.7	- 0.4	5.9	- 0.1	3.2	6.2	13.8
2012	359.1	2.8	48.0	- 3.2	13.4	- 0.8	5.1	10.1	23.0	14.0	- 46.6	3.9	- 3.0	2.1	5.7	14.2
2013	362.0	- 0.1	48.4	- 3.5	13.4	- 0.5	5.2	10.5	21.6	25.0	82.0	6.9	2.9	2.4	5.9	12.5
2014	368.3	0.9	50.8	1.9	13.8	0.1	6.2	12.7	22.6	27.3	4.3	7.4	0.2	2.9	6.5	13.7
2015	352.9	6.2	52.2	4.4	14.8	- 0.3	6.1	11.4	22.1	26.4	- 3.1	7.5	- 0.7	1.4	6.7	14.1
2016	358.9	2.6	58.4	14.0	16.3	1.6	6.9	13.5	25.8	31.6	26.5	8.8	1.6	2.5	8.3	15.5
2017	358.7	3.2	62.3	7.6	17.4	0.7	7.3	11.6	23.0	34.3	10.2	9.6	0.6	2.4	7.5	15.1
2018 6	374.7	- 0.6	64.4	1.7	17.2	0.4	5.7	10.5	24.7	34.2	- 2.9	9.1	- 0.2	1.6	5.9	16.6
2014 H2	195.6	2.2	27.8	- 2.4	14.2	- 0.6	6.4	13.5	23.8	15.7	- 0.3	8.1	- 0.2	3.6	8.1	18.0
2015 H1	178.9	8.2	22.8	- 2.5	12.7	- 1.4	4.4	10.9	21.5	10.3	- 19.7	5.8	- 1.8	- 0.5	4.5	14.2
2015 H2	184.7	4.5	29.7	10.3	16.1	0.8	7.0	12.1	23.5	16.3	9.7	8.8	0.4	2.5	7.7	15.0
2016 H1	171.5	1.0	27.8	26.8	16.2	3.3	5.1	10.3	23.8	15.0	68.2	8.7	3.4	1.0	6.4	14.9
2016 H2	187.4	4.1	30.6	4.2	16.3	0.0	7.4	13.7	24.4	16.6	2.8	8.8	- 0.1	4.0	9.0	17.2
2017 H1	166.3	4.4	27.4	- 0.4	16.5	- 0.8	5.3	10.5	21.2	14.6	- 1.0	8.8	- 0.5	1.3	5.8	14.6
2017 H2	195.0	2.0	34.7	14.9	17.8	2.1	6.9	12.5	24.6	19.2	20.8	9.9	1.5	3.0	8.2	17.9
2018 H1 6	183.7	0.5	29.8	3.4	16.2	0.5	4.0	9.7	22.9	15.8	- 1.0	8.6	- 0.1	- 0.9	5.1	15.5
2018 H2	192.1	- 1.6	34.6	0.3	18.0	0.3	6.8	12.1	25.6	18.4	- 4.3	9.6	- 0.3	2.7	7.2	17.8
2019 H1 P	189.9	3.8	32.7	11.3	17.2	1.2	5.6	12.7	24.8	14.0	- 9.5	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. Excluding groups engaged in real estate activities. 1 Earnings before interest, taxes, depreciation and amortisation. 2 Quartile data are based on the groups' unweighted return on sales. 3 Annual figures do not always match the sum of the two half-year

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

XII. External sector

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

€ million

Item	2016	2017	2018	2019					
				Q1	Q2	Q3	Sep.	Oct.	Nov. P
A. Current account	+ 351,638	+ 352,504	+ 359,488	+ 68,417	+ 41,308	+ 117,375	+ 40,226	+ 44,389	+ 36,590
1. Goods									
Exports	2,117,444	2,264,983	2,341,365	593,199	598,863	600,770	204,413	222,739	204,282
Imports	1,755,461	1,918,079	2,045,213	521,859	517,661	513,119	174,893	186,527	175,773
Balance	+ 361,983	+ 346,904	+ 296,155	+ 71,340	+ 81,201	+ 87,651	+ 29,520	+ 36,212	+ 28,509
2. Services									
Receipts	816,213	881,422	921,204	217,097	243,166	261,166	86,427	82,458	76,796
Expenditure	773,162	808,893	806,197	194,155	241,480	218,113	65,998	72,690	70,187
Balance	+ 43,051	+ 72,529	+ 115,007	+ 22,942	+ 1,686	+ 43,052	+ 20,428	+ 9,769	+ 6,609
3. Primary income									
Receipts	678,649	720,431	770,150	183,536	202,989	189,833	63,429	61,486	61,653
Expenditure	593,046	651,832	671,536	155,768	216,503	165,419	60,537	50,634	50,637
Balance	+ 85,602	+ 68,601	+ 98,614	+ 27,769	- 13,514	+ 24,414	+ 2,892	+ 10,852	+ 11,016
4. Secondary income									
Receipts	102,506	108,370	115,127	27,437	29,474	25,280	9,179	8,304	7,776
Expenditure	241,503	243,897	265,414	81,069	57,538	63,023	21,793	20,747	17,321
Balance	- 139,000	- 135,529	- 150,286	- 53,632	- 28,064	- 37,743	- 12,614	- 12,443	- 9,544
B. Capital account	+ 1,517	- 19,705	- 33,595	- 4,199	- 15,057	+ 1,930	+ 50	+ 899	+ 487
C. Financial account (increase: +)	+ 359,977	+ 336,437	+ 329,116	+ 60,922	+ 16,212	+ 104,836	+ 34,293	+ 61,544	+ 41,105
1. Direct investment	+ 98,164	+ 3,252	+ 87,128	+ 60,552	- 103,066	+ 11,845	+ 52	+ 67,491	- 26,758
By resident units abroad	+ 440,418	+ 260,276	- 256,843	+ 92,005	- 90,279	+ 162,485	+ 75,053	- 8,988	+ 4,886
By non-resident units in the euro area	+ 342,251	+ 257,022	- 343,972	+ 31,453	+ 12,785	+ 150,640	+ 75,001	- 76,480	+ 31,644
2. Portfolio investment	+ 563,066	+ 331,228	+ 207,339	- 83,169	- 27,491	- 6,299	- 9,403	+ 37,146	+ 12,361
By resident units abroad	+ 380,010	+ 660,992	+ 202,231	+ 58,204	+ 51,180	+ 146,666	+ 56,961	+ 43,984	+ 28,705
Equity and investment fund shares	+ 9,157	+ 203,579	+ 45,943	- 4,046	+ 4,329	- 25,209	- 15,612	+ 19,560	+ 13,544
Long-term debt securities	+ 363,257	+ 382,122	+ 195,659	+ 64,100	+ 90,579	+ 118,480	+ 38,039	+ 33,488	+ 25,282
Short-term debt securities	+ 7,596	+ 75,287	- 39,375	- 1,849	- 43,728	+ 53,395	+ 34,534	- 9,064	- 10,122
By non-resident units in the euro area	- 183,058	+ 329,761	- 5,111	+ 141,373	+ 78,670	+ 152,965	+ 66,364	+ 6,837	+ 16,343
Equity and investment fund shares	+ 109,924	+ 454,379	+ 153,620	- 2,619	+ 37,283	+ 126,988	+ 41,791	+ 46,634	+ 4,150
Long-term debt securities	- 319,442	- 135,583	- 76,400	+ 119,414	+ 56,320	+ 6,225	+ 315	- 31,260	+ 12,317
Short-term debt securities	+ 26,462	+ 10,967	- 82,328	+ 24,580	- 14,932	+ 19,753	+ 24,259	- 8,537	- 124
3. Financial derivatives and employee stock options	+ 20,809	+ 25,389	+ 96,566	+ 3,013	+ 34,125	+ 3,235	- 5,564	+ 3,602	- 1,960
4. Other investment	- 337,384	- 22,360	- 86,878	+ 77,658	+ 109,925	+ 94,358	+ 55,371	- 47,733	+ 59,714
Eurosysteem	- 152,902	- 176,851	- 132,123	+ 141,226	+ 4,408	+ 34,516	+ 2,968	+ 53,073	+ 9,768
General government	+ 14,097	+ 25,710	- 5,664	- 9,659	+ 5,103	- 6,584	- 2,279	- 7,175	+ 11,419
MFIs (excluding the Eurosysteem)	- 126,603	+ 149,885	+ 87,734	- 13,712	+ 105,833	+ 48,101	+ 28,084	- 94,771	+ 18,251
Enterprises and households	- 71,973	- 21,101	- 36,824	- 40,197	- 5,419	+ 18,324	+ 26,597	+ 1,139	+ 20,276
5. Reserve assets	+ 15,322	- 1,073	+ 24,956	+ 2,867	+ 2,717	+ 1,697	- 6,163	+ 1,038	- 2,253
D. Net errors and omissions	+ 6,823	+ 3,639	+ 3,224	- 3,296	- 10,039	- 14,468	- 5,983	+ 16,257	+ 4,028

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

XII. External sector

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

€ million

Period	Current account						Financial account (Net lending: +/net borrowing: -)				
	Total	Goods (f.o.b./f.o.b.) 1		Services 3	Primary income	Secondary income	Balance of capital account 4	Total	of which: Reserve assets	Errors and omissions 5	
		Total	of which: Supplementary trade items 2								
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	
2019 P	+ 266,173	+ 237,523	- 14,199	- 21,743	+ 97,808	- 47,416	+ 716	+ 193,041	- 544	- 73,848	
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	+ 66,737	+ 59,927	- 1,896	- 2,309	+ 25,733	- 16,615	+ 1,408	+ 35,415	- 63	- 32,730	
Q2	+ 59,916	+ 58,362	- 2,487	- 3,679	+ 11,389	- 6,156	- 522	+ 54,886	+ 444	- 4,509	
Q3	+ 63,116	+ 62,187	- 4,197	- 13,733	+ 27,100	- 12,439	+ 456	+ 15,855	- 349	- 47,717	
Q4 P	+ 76,404	+ 57,047	- 5,619	- 2,023	+ 33,586	- 12,205	- 627	+ 86,885	- 576	+ 11,107	
2017 July	+ 18,800	+ 19,876	- 203	- 4,325	+ 7,632	- 4,383	+ 483	+ 18,879	+ 463	- 404	
Aug.	+ 17,949	+ 20,316	- 2,098	- 5,515	+ 6,576	- 3,427	+ 130	+ 9,684	- 912	- 8,395	
Sep.	+ 27,311	+ 25,104	- 812	- 2,494	+ 7,783	- 3,082	+ 154	+ 34,273	+ 602	+ 6,808	
Oct.	+ 19,647	+ 20,060	- 767	- 4,091	+ 7,853	- 4,175	- 270	+ 16,992	+ 1,176	- 2,385	
Nov.	+ 27,382	+ 23,893	- 1,960	- 345	+ 8,266	- 4,432	- 521	+ 30,390	- 270	+ 3,530	
Dec.	+ 28,228	+ 15,926	- 3,204	+ 2,785	+ 13,712	- 4,195	+ 139	+ 35,971	- 2,353	+ 7,604	
2018 Jan.	+ 21,436	+ 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.	+ 30,632	+ 25,155	- 344	- 677	+ 9,754	- 3,600	- 949	+ 10,329	- 333	- 19,354	
Apr.	+ 22,840	+ 19,191	- 972	- 516	+ 7,789	- 3,624	+ 79	+ 26,952	+ 547	+ 4,034	
May	+ 16,234	+ 21,559	- 1,048	- 790	- 5,274	+ 739	- 435	+ 8,134	+ 182	- 7,665	
June	+ 20,843	+ 17,611	- 467	- 2,372	+ 8,875	- 3,271	- 166	+ 19,800	- 285	- 878	
July	+ 21,002	+ 22,613	- 1,457	- 5,612	+ 8,567	- 4,565	+ 259	- 3,397	+ 348	- 24,658	
Aug.	+ 17,298	+ 17,222	- 1,080	- 4,928	+ 9,238	- 4,235	+ 858	+ 2,911	+ 755	- 15,244	
Sep.	+ 24,815	+ 22,352	- 1,660	- 3,192	+ 9,295	- 3,639	- 660	+ 16,341	- 1,452	- 7,814	
Oct.	+ 22,908	+ 23,008	- 1,136	- 4,578	+ 8,951	- 4,474	- 783	+ 31,264	- 107	+ 9,139	
Nov.	+ 24,088	+ 17,962	- 2,514	+ 349	+ 9,319	- 3,542	- 387	+ 36,541	- 356	+ 12,841	
Dec. P	+ 29,409	+ 16,076	- 1,968	+ 2,206	+ 15,316	- 4,189	+ 544	+ 19,081	- 113	- 10,872	

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		2017	2018	2019 P	2019					
					July	Aug.	Sep.	Oct.	Nov.	Dec. P
All countries ¹	Exports	1,278,958	1,317,440	1,327,647	114,962	101,590	114,119	119,748	113,062	97,967
	Imports	1,031,013	1,088,720	1,104,066	93,655	85,162	93,003	98,437	94,481	82,768
	Balance	+ 247,946	+ 228,720	+ 223,581	+ 21,306	+ 16,428	+ 21,116	+ 21,312	+ 18,582	+ 15,199
I. European countries	Exports	872,427	900,141	902,594	75,361	67,917	78,926	81,795	77,544	63,474
	Imports	699,677	744,575	747,880	62,553	55,976	62,678	65,344	63,885	55,804
	Balance	+ 172,749	+ 155,566	+ 154,714	+ 12,808	+ 11,941	+ 16,248	+ 16,452	+ 13,659	+ 7,671
1. EU Member States (28)	Exports	749,850	778,644	777,129	64,204	57,821	68,387	70,219	66,600	54,387
	Imports	586,071	623,458	631,487	52,778	47,182	53,598	55,506	53,793	46,469
	Balance	+ 163,780	+ 155,186	+ 145,642	+ 11,426	+ 10,639	+ 14,789	+ 14,713	+ 12,806	+ 7,918
Euro area (19) countries	Exports	471,213	492,469	492,208	41,176	35,439	43,089	43,950	41,956	34,660
	Imports	378,700	405,810	409,284	34,639	29,983	34,094	35,615	34,093	29,931
	Balance	+ 92,513	+ 86,659	+ 82,924	+ 6,537	+ 5,456	+ 8,996	+ 8,335	+ 7,863	+ 4,729
of which: Austria	Exports	62,656	65,027	65,908	5,536	5,020	5,550	5,866	5,458	4,572
	Imports	40,686	42,994	43,984	3,910	3,166	3,747	3,743	3,614	3,095
	Balance	+ 21,970	+ 22,033	+ 21,925	+ 1,626	+ 1,854	+ 1,803	+ 2,122	+ 1,844	+ 1,477
Belgium and Luxembourg	Exports	50,071	50,389	51,882	4,229	3,880	4,544	4,512	4,355	3,895
	Imports	43,689	49,315	46,367	3,657	3,592	3,823	3,853	3,678	3,083
	Balance	+ 6,381	+ 1,074	+ 5,515	+ 572	+ 288	+ 721	+ 659	+ 677	+ 812
France	Exports	105,687	105,359	106,916	9,034	7,407	9,351	9,709	9,381	7,228
	Imports	64,329	65,024	66,063	5,640	4,499	5,775	5,863	5,534	4,988
	Balance	+ 41,359	+ 40,335	+ 40,852	+ 3,394	+ 2,908	+ 3,576	+ 3,846	+ 3,847	+ 2,240
Italy	Exports	65,422	69,813	68,104	5,886	4,230	6,008	6,136	5,809	4,897
	Imports	55,342	60,223	57,094	5,123	4,032	4,808	4,956	4,854	4,204
	Balance	+ 10,080	+ 9,591	+ 11,010	+ 763	+ 199	+ 1,201	+ 1,181	+ 955	+ 693
Netherlands	Exports	84,661	91,061	91,663	7,586	7,108	8,226	7,957	7,702	6,731
	Imports	90,597	97,709	98,832	8,071	7,895	8,299	8,261	8,245	7,732
	Balance	- 5,935	- 6,649	- 7,168	- 485	- 787	- 72	- 305	- 543	- 1,001
Spain	Exports	43,067	44,184	44,297	3,697	2,884	3,858	3,991	3,712	3,013
	Imports	31,396	32,399	33,220	2,878	2,097	2,668	2,815	2,757	2,302
	Balance	+ 11,671	+ 11,785	+ 11,077	+ 819	+ 788	+ 1,189	+ 1,176	+ 955	+ 712
Other EU Member States	Exports	278,638	286,175	284,921	23,028	22,382	25,298	26,270	24,644	19,728
	Imports	207,371	217,647	222,203	18,139	17,199	19,505	19,891	19,700	16,538
	Balance	+ 71,267	+ 68,527	+ 62,718	+ 4,889	+ 5,183	+ 5,793	+ 6,378	+ 4,943	+ 3,190
of which: United Kingdom	Exports	85,440	82,164	78,692	6,244	5,965	7,203	7,299	6,008	5,113
	Imports	36,820	37,025	38,322	3,224	3,143	3,255	3,593	3,470	3,191
	Balance	+ 48,620	+ 45,139	+ 40,370	+ 3,020	+ 2,822	+ 3,948	+ 3,707	+ 2,538	+ 1,922
2. Other European countries	Exports	122,576	121,497	125,465	11,157	10,095	10,538	11,576	10,944	9,087
	Imports	113,607	121,117	116,393	9,774	8,793	9,079	9,838	10,092	9,335
	Balance	+ 8,969	+ 380	+ 9,072	+ 1,382	+ 1,302	+ 1,459	+ 1,738	+ 852	- 248
of which: Switzerland	Exports	53,913	54,021	56,365	4,856	4,590	4,841	5,126	5,008	3,993
	Imports	45,689	45,913	46,302	3,957	3,544	3,718	4,163	4,178	3,538
	Balance	+ 8,224	+ 8,108	+ 10,063	+ 899	+ 1,046	+ 1,123	+ 963	+ 830	+ 455
II. Non-European countries	Exports	403,490	413,483	421,505	39,269	33,354	34,932	37,617	35,256	34,229
	Imports	328,606	342,980	354,658	30,994	29,053	30,115	32,909	30,416	26,808
	Balance	+ 74,884	+ 70,503	+ 66,847	+ 8,274	+ 4,301	+ 4,817	+ 4,708	+ 4,840	+ 7,422
1. Africa	Exports	25,431	22,524	23,725	2,279	1,897	1,955	1,896	1,781	1,957
	Imports	20,428	22,542	24,411	2,321	1,794	2,225	2,249	2,115	2,053
	Balance	+ 5,003	- 18	- 686	- 42	+ 104	- 270	- 353	- 334	- 96
2. America	Exports	154,644	158,952	165,320	15,575	13,749	13,886	15,077	13,679	11,798
	Imports	89,927	92,444	99,823	8,522	8,008	8,314	9,611	8,279	7,840
	Balance	+ 64,717	+ 66,508	+ 65,497	+ 7,052	+ 5,741	+ 5,573	+ 5,467	+ 5,400	+ 3,958
of which: United States	Exports	111,805	113,341	118,660	11,249	9,746	9,908	11,069	9,880	8,451
	Imports	61,902	64,493	71,425	6,102	5,719	6,039	7,179	5,974	5,522
	Balance	+ 49,903	+ 48,847	+ 47,235	+ 5,147	+ 4,027	+ 3,869	+ 3,890	+ 3,906	+ 2,929
3. Asia	Exports	212,070	219,716	221,237	20,206	16,838	18,192	19,780	18,859	19,640
	Imports	214,393	224,355	226,564	19,768	18,886	19,337	20,707	19,748	16,578
	Balance	- 2,323	- 4,639	- 5,327	+ 438	- 2,048	- 1,145	- 927	- 890	+ 3,063
of which: Middle East	Exports	33,104	29,144	28,618	2,687	2,244	2,254	2,806	2,565	3,050
	Imports	6,963	8,156	7,323	710	587	607	622	571	473
	Balance	+ 26,141	+ 20,989	+ 21,295	+ 1,977	+ 1,657	+ 1,647	+ 2,184	+ 1,995	+ 2,576
Japan	Exports	19,546	20,436	20,660	2,046	1,580	1,862	1,918	1,597	1,323
	Imports	22,955	23,710	23,933	2,023	1,929	2,095	2,178	2,009	1,603
	Balance	- 3,410	- 3,275	- 3,272	+ 22	- 350	- 233	- 259	- 413	- 280
People's Republic of China ²	Exports	86,141	93,004	96,075	8,726	7,384	7,683	8,636	8,184	8,321
	Imports	101,837	106,065	109,525	9,581	9,317	9,401	10,374	9,720	8,567
	Balance	- 15,695	- 13,061	- 13,451	- 855	- 1,933	- 1,718	- 1,738	- 1,535	- 246
New industrial countries and emerging markets of Asia ³	Exports	53,425	54,995	54,133	4,982	4,133	4,469	4,637	4,690	4,472
	Imports	50,873	52,945	51,923	4,579	4,041	4,793	4,683	4,573	3,564
	Balance	+ 2,552	+ 2,050	+ 2,210	+ 403	+ 92	+ 676	+ 46	+ 117	+ 908
4. Oceania and polar regions	Exports	11,344	12,291	11,222	1,209	870	899	864	937	834
	Imports	3,857	3,639	3,859	383	366	239	343	273	337
	Balance	+ 7,487	+ 8,652	+ 7,363	+ 826	+ 505	+ 659	+ 521	+ 664	+ 497

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

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

XII. External sector

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

€ million

Period	Services 1								Primary income		
	Total	of which:						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
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
2019 P	- 21,743	+ 117	- 45,915	+ 10,327	+13,099	- 4,337	- 2,602	+ 3,070	- 1,203	+ 99,841	- 830
2018 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	- 3,679	+ 329	- 9,899	+ 2,530	+ 1,790	+ 632	- 1,151	+ 817	- 466	+ 13,997	- 2,142
Q3	- 13,733	+ 263	- 19,214	+ 2,664	+ 3,400	- 2,248	- 426	+ 826	- 957	+ 29,338	- 1,280
Q4 P	- 2,023	+ 210	- 9,824	+ 2,860	+ 5,756	- 2,564	- 571	+ 666	- 109	+ 30,274	+ 3,420
2019 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	- 790	+ 89	- 3,401	+ 706	+ 1,080	- 130	- 5	+ 267	- 157	- 3,630	- 1,487
June	- 2,372	+ 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.	- 4,928	+ 42	- 6,814	+ 938	+ 1,331	- 844	- 221	+ 284	- 328	+ 10,028	- 461
Sep.	- 3,192	+ 168	- 6,302	+ 843	+ 1,295	- 411	+ 534	+ 290	- 292	+ 10,004	- 417
Oct.	- 4,578	+ 49	- 5,877	+ 942	+ 1,400	- 1,621	- 136	+ 276	- 58	+ 9,459	- 451
Nov.	+ 349	+ 260	- 2,070	+ 749	+ 1,254	- 439	- 163	+ 251	- 25	+ 9,731	- 387
Dec. P	+ 2,206	- 99	- 1,877	+ 1,168	+ 3,101	- 504	- 273	+ 139	- 26	+ 11,083	+ 4,258

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	Personal transfers between resident and non-resident households 3	of which:					
			Current international cooperation 1	Current taxes on income, wealth, etc.			Workers' remittances					
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		
2019 P	- 47,416	- 28,179	- 10,402	+ 11,499	- 19,237	- 5,444	- 5,431	+ 716	+ 2,617	- 1,901		
2018 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	- 12,439	- 7,674	- 1,905	+ 1,563	- 4,765	- 1,361	- 1,358	+ 456	+ 1,209	- 752		
Q4 P	- 12,205	- 7,865	- 4,389	+ 1,321	- 4,340	- 1,363	- 1,358	- 627	+ 852	- 1,478		
2019 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.	- 3,624	- 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	- 1,667	- 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.	- 4,474	- 3,172	- 970	+ 220	- 1,302	- 454	- 453	- 783	- 426	- 357		
Nov.	- 3,542	- 2,118	- 1,296	+ 210	- 1,424	- 453	- 453	- 387	- 32	- 356		
Dec. P	- 4,189	- 2,575	- 2,123	+ 891	- 1,614	- 455	- 453	+ 544	+ 1,309	- 766		

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	2017	2018	2019 P	2019					
				Q2	Q3	Q4 P	Oct.	Nov.	Dec. P
I. Net domestic investment abroad (increase: +)	+ 376,599	+ 352,485	+ 187,112	+ 106,077	+ 27,750	- 70,254	- 36,755	+ 53,063	- 86,562
1. Direct investment	+ 123,084	+ 132,671	+ 103,539	+ 30,482	+ 24,227	+ 4,625	+ 13,583	+ 14,146	- 23,103
Equity of which:	+ 76,326	+ 140,071	+ 86,518	+ 29,812	+ 22,188	+ 10,343	+ 11,921	+ 6,420	- 7,997
Reinvestment of earnings 1	+ 24,572	+ 31,689	+ 40,491	+ 12,576	+ 14,509	+ 643	+ 4,401	+ 4,709	- 8,466
Debt instruments	+ 46,758	- 7,400	+ 17,021	+ 670	+ 2,039	- 5,718	+ 1,662	+ 7,726	- 15,106
2. Portfolio investment	+ 106,469	+ 68,098	+ 117,627	+ 27,839	+ 20,649	+ 32,681	+ 8,093	+ 17,243	+ 7,345
Shares 2	+ 14,229	+ 9,406	+ 12,130	+ 2,928	- 731	+ 9,452	+ 4,393	+ 4,142	+ 917
Investment fund shares 3	+ 50,094	+ 18,658	+ 50,565	+ 8,330	+ 10,669	+ 20,871	+ 2,934	+ 6,117	+ 11,820
Long-term debt securities 4	+ 44,184	+ 44,648	+ 53,048	+ 17,011	+ 13,732	+ 4,326	- 1,744	+ 7,119	- 1,049
Short-term debt securities 5	- 2,038	- 4,613	+ 1,883	- 430	- 3,022	- 1,969	+ 2,510	- 136	- 4,343
3. Financial derivatives and employee stock options 6	+ 11,618	+ 23,253	+ 22,434	+ 11,240	+ 3,193	+ 1,816	+ 2,200	+ 1,500	- 1,884
4. Other investment 7	+ 136,697	+ 128,070	- 55,945	+ 36,072	- 19,970	- 108,801	- 60,523	+ 20,530	- 68,808
Monetary financial institutions 8	- 20,986	+ 49,856	+ 9,293	+ 34,381	- 3,609	- 72,576	+ 24,840	- 21,116	- 76,299
Long-term	+ 19,641	+ 4,456	+ 18,194	+ 7,842	+ 1,276	- 3,247	+ 6,479	- 8,798	- 928
Short-term	- 40,627	+ 45,400	- 8,901	+ 26,540	- 4,885	- 69,329	+ 18,361	- 12,318	- 75,371
Enterprises and households 9	+ 5,039	+ 30,233	+ 9,934	+ 229	+ 6,578	- 3,083	+ 1,071	+ 8,028	- 12,181
Long-term	- 2,062	+ 10,456	+ 10,837	+ 2,627	+ 2,737	+ 5,487	+ 1,891	+ 2,274	+ 1,323
Short-term	+ 7,102	+ 19,777	- 903	- 2,398	+ 3,841	- 8,570	- 820	+ 5,754	- 13,504
General government	- 3,993	- 8,814	- 4,257	- 453	+ 6,328	- 11,896	- 8,295	+ 848	- 4,449
Long-term	- 4,408	- 1,097	- 3,082	- 1,514	- 338	- 872	- 711	+ 259	- 420
Short-term	+ 415	- 7,717	- 1,175	+ 1,061	+ 6,666	- 11,024	- 7,584	+ 589	- 4,029
Bundesbank	+ 156,637	+ 56,795	- 70,915	+ 1,915	- 29,266	- 21,247	- 78,138	+ 32,770	+ 24,121
5. Reserve assets	- 1,269	+ 392	- 544	+ 444	- 349	- 576	- 107	- 356	- 113
II. Net foreign investment in the reporting country (increase: +)	+ 93,652	+ 123,637	- 5,929	+ 51,191	+ 11,895	- 157,139	- 68,018	+ 16,522	- 105,643
1. Direct investment	+ 74,395	+ 89,151	+ 44,779	+ 26,472	+ 30,170	- 20,816	- 2,142	+ 5,804	- 24,478
Equity of which:	+ 21,255	+ 13,396	+ 15,373	+ 2,857	+ 5,281	- 903	- 1,613	+ 2,293	- 1,583
Reinvestment of earnings 1	+ 8,115	+ 4,531	+ 8,926	+ 1,216	+ 3,795	- 147	- 369	+ 1,335	- 1,113
Debt instruments	+ 53,140	+ 75,755	+ 29,406	+ 23,615	+ 24,889	- 19,913	- 529	+ 3,511	- 22,894
2. Portfolio investment	- 90,176	- 44,980	+ 25,275	+ 11,356	- 568	- 38,715	- 26,576	+ 16,345	- 28,485
Shares 2	- 715	+ 6,618	- 7,033	- 1,422	+ 1,164	- 2,798	- 893	- 215	- 1,689
Investment fund shares 3	- 1,991	- 5,821	- 4,576	- 948	- 1,184	+ 1,357	+ 408	+ 135	+ 815
Long-term debt securities 4	- 70,432	- 47,593	+ 30,925	+ 20,460	- 8,060	- 20,275	- 8,563	+ 6,853	- 18,565
Short-term debt securities 5	- 17,039	+ 1,815	+ 5,958	- 6,734	+ 7,512	- 16,999	- 17,527	+ 9,573	- 9,045
3. Other investment 7	+ 109,433	+ 79,466	- 75,983	+ 13,362	- 17,707	- 97,608	- 39,300	- 5,627	- 52,681
Monetary financial institutions 8	+ 17,476	- 35,965	- 10,010	+ 34,768	- 12,898	- 134,499	- 6,542	- 2,080	- 125,878
Long-term	+ 7,541	- 8,496	+ 10,968	+ 3,349	+ 5,416	+ 979	+ 2,035	+ 459	- 1,515
Short-term	+ 9,935	- 27,469	- 20,978	+ 31,419	- 18,314	- 135,479	- 8,577	- 2,539	- 124,363
Enterprises and households 9	+ 23,541	+ 15,750	+ 22,151	+ 831	- 1,866	- 3,778	- 5,482	+ 1,891	- 187
Long-term	+ 8,855	+ 8,259	+ 10,943	+ 3,182	+ 3,623	+ 1,048	+ 2,694	+ 1,816	+ 170
Short-term	+ 14,687	+ 7,491	+ 11,207	- 2,351	- 5,489	- 4,826	- 8,176	+ 3,708	- 357
General government	- 8,719	+ 2,890	- 720	- 620	+ 5,057	- 11,963	- 1,077	- 2,113	- 8,772
Long-term	- 3,723	+ 660	- 844	- 101	- 298	- 443	- 476	+ 48	- 14
Short-term	- 4,996	+ 2,230	+ 124	- 519	+ 5,356	- 11,519	- 600	- 2,161	- 8,758
Bundesbank	+ 77,135	+ 96,792	- 87,404	- 21,617	- 7,999	+ 52,631	- 26,200	- 3,325	+ 82,157
III. Net financial account (net lending: +/net borrowing: -)	+ 282,947	+ 228,848	+ 193,041	+ 54,886	+ 15,855	+ 86,885	+ 31,264	+ 36,541	+ 19,081

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

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

XII. External sector

8. External position of the Bundesbank ^o

€ million

End of reporting period	External assets									External liabilities ^{3,4}	Net external position (col. 1 minus col. 10)
	Total	Reserve assets					Other investment		Portfolio investment ²		
		Total	Gold and gold receivables	Special drawing rights	Reserve position in the IMF	Currency, deposits and securities	Total	of which: Clearing accounts within the ESCB ¹			
1	2	3	4	5	6	7	8	9	10	11	
1999 Jan. ⁵	95,316	93,940	29,312	1,598	6,863	56,167	1,376	–	–	9,628	85,688
1999	141,958	93,039	32,287	1,948	6,383	52,420	48,919	26,275	–	7,830	134,128
2000	100,762	93,815	32,676	1,894	5,868	53,377	6,947	– 6,851	–	8,287	92,475
2001	76,147	93,215	35,005	2,032	6,689	49,489	– 17,068	– 30,857	–	10,477	65,670
2002	103,948	85,002	36,208	1,888	6,384	40,522	18,780	4,995	166	66,278	37,670
2003	95,394	76,680	36,533	1,540	6,069	32,538	18,259	4,474	454	83,329	12,065
2004	93,110	71,335	35,495	1,512	5,036	29,292	21,110	7,851	665	95,014	– 1,904
2005	130,268	86,181	47,924	1,601	2,948	33,708	43,184	29,886	902	115,377	14,891
2006	104,389	84,765	53,114	1,525	1,486	28,640	18,696	5,399	928	134,697	– 30,308
2007	179,492	92,545	62,433	1,469	949	27,694	84,420	71,046	2,527	176,569	2,923
2008	230,775	99,185	68,194	1,576	1,709	27,705	129,020	115,650	2,570	237,893	– 7,118
2009	323,286	125,541	83,939	13,263	2,705	25,634	190,288	177,935	7,458	247,645	75,641
2010	524,695	162,100	115,403	14,104	4,636	27,957	337,921	325,553	24,674	273,241	251,454
2011	714,662	184,603	132,874	14,118	8,178	29,433	475,994	463,311	54,065	333,730	380,932
2012	921,002	188,630	137,513	13,583	8,760	28,774	668,672	655,670	63,700	424,999	496,003
2013	721,741	143,753	94,876	12,837	7,961	28,080	523,153	510,201	54,834	401,524	320,217
2014	678,804	158,745	107,475	14,261	6,364	30,646	473,274	460,846	46,784	396,314	282,490
2015	800,709	159,532	105,792	15,185	5,132	33,423	596,638	584,210	44,539	481,787	318,921
2016	990,450	175,765	119,253	14,938	6,581	34,993	767,128	754,263	47,557	592,723	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
2019	1,160,971	199,295	146,562	14,642	6,051	32,039	909,645	895,219	52,031	678,646	482,325
2017 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.	1,134,129	197,047	143,253	14,799	6,116	32,879	885,524	870,520	51,558	596,652	537,478
Dec.	1,160,971	199,295	146,562	14,642	6,051	32,039	909,645	895,219	52,031	678,646	482,325
2020 Jan.	1,090,725	209,432	154,867	14,785	6,110	33,671	828,120	811,435	53,173	593,023	497,702

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

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

XII. External sector

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

€ million

End of year or month	Claims on non-residents							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
All countries														
2016	877,815	246,093	631,722	421,163	210,558	196,385	14,173	1,055,685	132,817	922,868	725,655	197,213	124,628	72,585
2017	897,685	218,669	679,016	453,895	225,121	211,461	13,660	1,107,500	142,473	965,027	764,104	200,923	130,887	70,036
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	947,346	225,353	721,993	489,941	232,052	216,675	15,377	1,256,781	161,089	1,095,693	888,066	207,626	134,390	73,236
2019 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.	961,595	232,002	729,594	492,069	237,525	222,206	15,318	1,269,507	158,291	1,111,216	903,816	207,401	131,953	75,447
Nov.	980,275	233,313	746,963	507,090	239,873	224,297	15,576	1,285,456	158,268	1,127,189	920,171	207,018	132,329	74,689
Dec.	947,346	225,353	721,993	489,941	232,052	216,675	15,377	1,256,781	161,089	1,095,693	888,066	207,626	134,390	73,236
Industrial countries ¹														
2016	755,412	242,057	513,355	375,714	137,641	125,011	12,629	947,398	128,821	818,577	686,094	132,483	95,528	36,955
2017	772,453	214,489	557,964	407,332	150,632	138,468	12,164	996,642	135,429	861,213	722,238	138,975	104,007	34,969
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	813,638	220,138	593,500	438,410	155,090	141,574	13,515	1,116,723	133,139	983,584	842,104	141,480	106,241	35,239
2019 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.	831,836	227,327	604,509	444,428	160,082	146,522	13,560	1,150,665	146,105	1,004,560	860,797	143,763	107,424	36,339
Nov.	843,451	228,447	615,004	454,049	160,955	147,273	13,682	1,159,198	144,217	1,014,981	873,275	141,706	106,082	35,624
Dec.	813,638	220,138	593,500	438,410	155,090	141,574	13,515	1,116,723	133,139	983,584	842,104	141,480	106,241	35,239
EU Member States ¹														
2016	616,032	224,271	391,761	294,205	97,556	87,543	10,014	773,490	118,681	654,808	566,391	88,417	61,513	26,904
2017	615,256	194,445	420,811	313,481	107,330	97,434	9,897	822,737	118,683	704,053	606,219	97,834	72,500	25,335
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	653,579	201,884	451,695	344,687	107,008	97,259	9,749	907,672	110,952	796,720	698,730	97,990	72,607	25,383
2019 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.	664,517	208,251	456,266	344,418	111,848	101,826	10,022	934,408	122,274	812,134	713,698	98,436	73,033	25,403
Nov.	680,562	209,779	470,783	357,363	113,419	103,465	9,954	940,273	118,439	821,834	722,893	98,941	73,516	25,425
Dec.	653,579	201,884	451,695	344,687	107,008	97,259	9,749	907,672	110,952	796,720	698,730	97,990	72,607	25,383
of which: Euro area ²														
2016	450,914	171,302	279,612	214,911	64,701	57,972	6,729	613,595	70,202	543,393	487,188	56,204	41,334	14,870
2017	451,219	150,346	300,873	228,761	72,112	64,643	7,469	650,641	75,398	575,243	509,470	65,773	50,395	15,378
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	484,879	156,743	328,135	257,791	70,344	62,945	7,399	733,295	68,393	664,902	597,241	67,660	50,951	16,710
2019 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.	485,095	158,246	326,849	253,937	72,912	65,457	7,455	754,952	72,537	682,415	615,173	67,242	50,541	16,701
Nov.	494,619	156,827	337,792	263,096	74,696	67,222	7,473	758,054	71,755	686,299	618,694	67,605	50,999	16,605
Dec.	484,879	156,743	328,135	257,791	70,344	62,945	7,399	733,295	68,393	664,902	597,241	67,660	50,951	16,710
Emerging economies and developing countries ³														
2016	120,992	2,790	118,203	45,433	72,770	71,226	1,544	105,344	1,070	104,274	39,561	64,713	29,100	35,613
2017	123,582	2,746	120,836	46,495	74,341	72,845	1,496	105,033	1,307	103,726	41,867	61,859	26,881	34,979
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	131,614	3,644	127,971	51,181	76,789	74,928	1,862	113,805	1,756	112,049	45,962	66,087	28,117	37,970
2019 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.	127,808	3,250	124,557	47,293	77,264	75,506	1,758	107,983	1,596	106,387	42,818	63,569	24,491	39,078
Nov.	134,730	3,321	131,409	52,692	78,717	76,823	1,894	113,944	1,802	112,141	46,896	65,245	26,210	39,035
Dec.	131,614	3,644	127,971	51,181	76,789	74,928	1,862	113,805	1,756	112,049	45,962	66,087	28,117	37,970

* The assets and liabilities vis-à-vis non-residents of banks (MFIs) in Germany are shown in Table 4 of Section IV, "Banks". Statistical increases and decreases have not been eliminated; to this extent, the changes in totals are not comparable with the figures shown in Table XI.7.

¹ From July 2013 including Croatia. ² From January 2014 including Latvia; from January 2015 including Lithuania. ³ All countries that are not regarded as industrial countries. Up to June 2013 including Croatia.

XII. External sector

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

EUR 1 = currency units ...

Yearly or monthly average	Australia AUD	Canada CAD	China CNY	Denmark DKK	Japan JPY	Norway NOK	Sweden SEK	Switzerland CHF	United Kingdom GBP	United States USD
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
2019	1.6109	1.4855	7.7355	7.4661	122.01	9.8511	10.5891	1.1124	0.87777	1.1195
2018 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	1.1167	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
Dec.	1.6154	1.4640	7.7974	7.4720	121.24	10.0429	10.4827	1.0925	0.84731	1.1113
2020 Jan.	1.6189	1.4523	7.6832	7.4729	121.36	9.9384	10.5544	1.0765	0.84927	1.1100

* 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	E EK	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	of which:						
						Euro area countries	Non-euro area countries							
1999	96.3	96.1	96.0	96.1	96.5	95.8	97.9	99.6	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	86.6	86.5	90.6	86.8	91.9	96.6	86.3	90.3	93.1	91.5	90.9	
2002	90.1	90.0	89.6	89.8	95.2	90.4	92.5	95.7	88.8	90.8	93.6	92.0	91.7	
2003	100.7	101.1	100.5	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	103.3	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	101.1	102.1	109.6	102.3	94.9	92.1	99.3	93.0	98.4	96.9	96.6	
2006	102.8	103.2	100.4	100.9	109.6	101.5	93.7	90.5	98.8	91.4	98.6	96.5	95.8	
2007	106.1	105.8	102.2	103.0	113.0	103.4	94.6	89.7	102.7	91.6	100.9	97.9	97.0	
2008	109.3	107.9	103.5	106.4	117.1	105.4	94.8	88.4	105.9	90.7	102.2	97.8	97.1	
2009	110.7	108.7	104.5	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	96.2	103.7	111.6	97.5	92.6	88.8	98.9	87.5	98.7	93.6	92.0	
2011	103.3	100.0	94.1	102.0	112.3	96.9	92.2	88.5	98.2	86.6	98.2	92.8	91.3	
2012	97.7	94.7	88.6	95.8	107.2	92.1	90.2	88.4	93.0	83.9	95.9	89.8	88.3	
2013	101.0	97.5	91.3	98.5	111.8	94.9	92.5	88.9	98.3	85.8	98.2	91.5	90.2	
2014	101.4	97.1	91.4	99.3	114.1	95.3	93.2	89.7	98.6	86.5	98.3	91.7	90.8	
2015	91.7	87.6	83.1	89.0	105.7	87.0	90.1	90.4	89.6	82.7	94.7	87.0	86.3	
2016	94.4	89.5	85.3	89.9	109.7	88.9	90.9	90.7	91.1	84.0	95.3	88.0	87.5	
2017	96.6	91.4	86.2	90.3	112.0	90.0	91.9	90.6	93.8	84.6	96.6	89.1	88.3	
2018	98.9	93.4	87.5	91.3	117.9	93.8	92.9	90.5	96.5	85.3	97.9	90.3	90.4	
2019	97.3	91.2	...	...	116.7	91.5	...	...	...	...	96.7	89.1	89.2
2017 Aug.	99.0	93.6	88.0	91.9	115.0	92.3	92.9	90.8	96.1	85.6	97.9	90.4	89.8	
2017 Sep.	99.0	93.6	...	...	115.0	92.3	...	...	...	...	97.9	90.4	89.8
2017 Oct.	98.6	93.2	...	...	114.8	91.9	...	...	...	...	97.5	89.9	89.4
2017 Nov.	98.5	93.1	87.7	91.4	115.0	92.0	93.0	90.7	96.6	85.5	97.9	90.2	89.7	
2017 Dec.	98.8	93.3	...	...	115.3	92.2	...	...	...	...	98.1	90.3	89.8
2018 Jan.	99.4	93.9	...	...	116.1	92.7	...	...	...	...	98.3	90.4	89.9
2018 Feb.	99.6	93.9	88.2	91.9	117.3	93.6	93.4	90.4	98.0	85.6	98.4	90.5	90.1	
2018 Mar.	99.7	94.2	...	...	117.7	94.0	...	...	...	...	98.4	90.6	90.3
2018 Apr.	99.5	94.0	...	...	117.9	94.0	...	...	...	...	98.6	90.6	90.5
2018 May	98.1	92.7	87.2	91.1	116.6	93.1	93.0	90.6	96.7	85.1	98.0	90.0	89.9	
2018 June	97.9	92.6	...	...	116.7	93.0	...	...	...	...	97.8	89.9	89.9
2018 July	99.2	93.8	...	...	118.2	94.2	...	...	...	...	97.6	90.3	90.4
2018 Aug.	99.0	93.4	87.6	91.7	119.0	94.6	92.5	90.3	95.9	85.2	97.6	90.3	90.7	
2018 Sep.	99.5	93.9	...	...	120.4	95.5	...	...	...	...	98.0	90.7	91.5
2018 Oct.	98.9	93.4	...	...	119.0	94.4	...	...	...	...	97.6	90.4	90.8
2018 Nov.	98.3	92.9	87.1	90.7	117.9	93.6	92.6	90.8	95.4	85.3	97.6	90.4	90.5	
2018 Dec.	98.4	92.7	...	...	118.0	93.4	...	...	...	...	97.4	90.0	90.3
2019 Jan.	97.8	92.1	...	...	117.3	92.7	...	...	...	...	97.0	89.5	89.7
2019 Feb.	97.4	91.7	86.0	89.2	116.6	92.0	92.1	90.5	94.4	84.5	96.8	89.2	89.3	
2019 Mar.	96.9	91.1	...	...	116.2	91.5	...	...	...	...	96.5	88.8	88.9
2019 Apr.	96.7	90.9	...	...	116.1	91.4	...	...	...	...	96.8	89.0	89.1
2019 May	97.4	91.4	85.9	88.9	117.0	91.9	92.2	90.8	94.1	84.6	97.0	89.4	89.6	
2019 June	97.9	91.9	...	...	117.4	92.2	...	...	...	...	97.1	89.6	89.7
2019 July	97.5	91.3	...	...	116.5	91.3	...	...	...	...	96.9	89.3	89.2
2019 Aug.	98.1	91.8	86.2	89.1	117.6	92.0	91.7	90.7	93.3	84.5	96.8	89.5	89.5	
2019 Sep.	97.4	91.1	...	...	116.7	91.2	...	...	...	...	96.5	89.2	89.2
2019 Oct.	97.4	90.9	...	...	116.6	91.0	...	...	...	...	96.4	88.9	88.9
2019 Nov.	96.7	90.2	...	...	116.0	90.3	...	...	...	...	96.3	88.6	88.6
2019 Dec.	96.7	90.1	...	...	116.0	90.2	...	...	...	...	96.3	88.7	88.6
2020 Jan.	96.2	89.6	...	...	115.5	89.7	...	...	...	...	96.2	88.4	88.3

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

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

Overview of publications by the Deutsche Bundesbank

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

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

■ Annual Report

■ Financial Stability Review

■ Monthly Report

For information on the articles published between 2010 and 2019 see the index attached to the January 2020 Monthly Report.

Monthly Report articles

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

January 2020

- The upswing in loans to enterprises in Germany between 2014 and 2019
- Consequences of increasing protectionism

February 2020

- The current economic situation in Germany

Statistical Supplements to the Monthly Report

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

Special Publications

Makro-ökonomisches Mehr-Länder-Modell, November 1996³

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

Die Zahlungsbilanz der ehemaligen DDR 1975 bis 1989, August 1999³

The market for German Federal securities, May 2000

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

Bundesbank Act, September 2002

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

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

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

European economic and monetary union, April 2008

■ Special Statistical Publications

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

■ Discussion Papers*

- 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
- 45/2019
 Capital flows, real estate, and local cycles: evidence from German cities, banks, and firms
- 46/2019
 The impact of US tariffs against China on US imports: Evidence for trade diversion?
- 47/2019
 Financial frictions, the Phillips curve and monetary policy
- 48/2019
 Does the lack of financial stability impair the transmission of monetary policy?
- 49/2019
 The transmission of bank capital requirements and monetary policy to bank lending
- 01/2020
 Indeterminacy and imperfect information
- 02/2020
 Interest and credit risk management in German banks: Evidence from a quantitative survey

o Not available on the website.

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

For footnotes, see p. 88*.

■ Banking legislation

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

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

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