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Wilhelm-Epstein-Strasse 14
60431 Frankfurt am Main
Germany

Postal address
Postfach 10 06 02
60006 Frankfurt am Main
Germany

Tel +49 69 9566 0

Fax +49 69 9566 3077

http://www.bundesbank.de

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Abbreviations and symbols

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 Data unknown, not to be published or not meaningful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

Discrepancies in the totals are due to rounding.

The current economic situation in Germany

Overview

Growth restrained at beginning of year, but upswing still intact

Global activity slightly less brisk in first quarter

Global economic growth probably tailed off somewhat in the first three months of 2018, but the deceleration varied considerably from one country to the next. Having increased robustly in the previous quarters, real gross domestic product (GDP) in the euro area climbed at a moderate rate of late. The UK saw its macroeconomic upswing more or less peter out, while momentum faded just a little in the United States. The Chinese economy continued what was, by international standards, a strong and steady rate of expansion, and activity probably remained rather upbeat in most of the other emerging market economies as well. One factor that contributed to the slowdown in economic growth was the weaker pace of industrial activity. However, the recent downturn should be seen against the backdrop of the very vibrant growth observed at times since mid-2016. The Bundesbank leading indicator for the global economy suggests that worldwide industrial activity will ease somewhat, most likely on the back of a deterioration in the upbeat sentiment that was still in evidence at enterprises and among investors during the winter months. The aggregate purchasing managers' index for global economic activity did level off recently, however. Needless to say, consumer sentiment remains as buoyant as ever, so the global economy can be expected to enjoy vibrant growth in the coming quarters.

Downside risks in connection with US trade policy …

That said, there are downside risks for the world economy, not least in connection with the United States' trade policy. The dispute with China, in particular, has thrust the spectre of a trade war into the public eye. Macroeconomic model simulations indicate that the introduction of tariffs can dampen economic activity and amplify price pressures. Complying with the World Trade Organization's dispute settlement mechanism and holding back on unilateral measures could avert the risk of further escalation.

… and for financial markets, too

The hazard posed by potentially spiralling trade disputes had no more than a short-lived and, if anything, isolated impact on individual segments of international financial markets, but this scenario nonetheless remains perilous. Furthermore, the slightly less buoyant global activity, as well as diverging expectations for the future path of monetary policy in the major currency areas, did not leave international financial markets unscathed in the first few months of 2018.

Confident economic assessment and expectations for monetary policy overall shaping developments in financial markets

The heightened uncertainty seen in early February did not do any lasting damage to sentiment in financial markets, however, and receded quite quickly. The robust increase in interest rates observed in the year to date sent equity markets distinctly lower; for the most part, however, this was largely regarded as a correction warranted by the fundamentals. Furthermore, it was at this time that the sentiment indicators began to portend the continuation of a very substantial rate of growth for the USA and China and a slightly slower pace for the euro area and Japan. This slightly greater overall divergence in the growth outlook was also reflected in market participants' monetary policy expectations. While the turbulence that reared its head in February did nothing to shake their conviction that the Federal Reserve would stick to gradually normalising policy over the course of the year, they shifted their expectations for the first interest rate hike in the euro area back to mid-2019. This widened the interest rate spread between US Treasuries and German securities across the entire maturity spectrum, taking the spread between ten-year US Treasuries and German Bunds with the same maturity to 250 basis points at last count. International equity markets had to navigate bouts of strong volatility, registering price gains

on balance in the USA and the euro area. Measured in terms of the equity risk premium, investors are slightly less willing to invest in US enterprises (having been keen to do so at the beginning of the year) and are displaying a somewhat greater propensity to invest in euro area stocks. In foreign exchange markets, the euro relinquished the gains it had run up against the US dollar between January and the end of the reporting period, and it has lost 1% overall in weighted average terms in the year to date.

ECB Governing Council leaves policy rates unchanged

The Governing Council of the European Central Bank (ECB) kept its policy rates unchanged throughout the reporting period. Pursuant to the decision taken in October 2017, purchases under the expanded asset purchase programme (APP) will continue at the monthly volume of €30 billion until at least the end of September 2018. March saw the Governing Council bring its communication into line with the improved state of the economy and greater confidence in the inflation outlook by removing the easing bias attached to the APP (ie the reference to increasing the size and/or duration of net purchases should certain conditions materialise) from the Governing Council's forward guidance.

Monetary dynamics increasingly driven by loan growth

Growth in the broad monetary aggregate M3 in the first quarter of 2018 was driven primarily by the continued recovery in the volume of loans granted to the euro area non-financial private sector. Loans to non-financial corporations and households registered another marked upturn on the back of the ongoing economic growth, the very low interest rates and the favourable credit supply conditions in the euro area. Viewed as a whole, however, the positive – and, in the past two years, remarkably stable – pace of underlying monetary growth faltered in the first three months of 2018. One reason for this was the further reduction, in January, of the Eurosystem's monthly net asset purchases which, taken in isolation, acted to dampen securities-based lending by the MFI sector (including the Eurosystem) to general government.

German economy experiences dip in growth in first quarter of 2018

Having expanded at a very robust pace in the previous quarters, aggregate activity in Germany grew at a far more subdued pace in the first quarter of the current year. The Federal Statistical Office's flash estimate noted that real GDP was 0.3% higher than in the fourth quarter of 2017 in seasonally and calendar-adjusted terms. One-off effects were partly responsible for the slower pace of growth. For instance, it appears as if economic activity was temporarily restrained by an unusually high sickness level, which is why the underlying economic boom in Germany is expected to continue. That said, the underlying cyclical trend may well have decelerated unexpectedly quickly to a pace of growth that is now only slightly above potential growth. If this were the case, it would mean that the already high level of aggregate capacity utilisation would increase at a slower rate.

No contribution to growth from industry; exports on the decline

Industry made no contribution of any note to aggregate growth in the first quarter of 2018 and therefore did nothing to boost the economy as a whole. This will have been due mainly to the decline in exports. Similarly, it would appear that, despite brisk demand, production levels barely increased in the construction sector, which is experiencing capacity constraints. In a departure from the lacklustre developments in the manufacturing sector, business-related service sectors probably continued to chart an upward path. On the demand side, exports relinquished their role as the main source of momentum. The flatter growth in economic activity was bolstered more by investment and private consumption, the latter bouncing back after taking a breather in the second half of 2017.

Broad-based robust expansion in loans to the private sector in Germany

The stronger rate of growth in private consumption is also reflected by credit developments. The biggest net gains were registered by loans to households, buoyed primarily by yet another spike in demand for mortgages.

Consumer credit growth continued to pick up speed as well. Loans to non-financial corporations, the growth of which lags a few quarters behind GDP growth, likewise picked up strongly on the back of the continued favourable lending conditions. All in all, lending by banks in Germany to the domestic private sector in the first quarter of 2018 continued to accelerate significantly, despite the slight slowdown in economic growth.

Situation and outlook in labour market very favourable

Conditions in Germany's labour market improved again at the beginning of 2018. Employment increased very substantially in the first quarter of the year owing to another exceptionally strong rise in the number of jobs subject to social security contributions. In a year-on-year comparison, February saw half of the new jobs being taken by German nationals and half by migrants. Immigration and greater labour force participation among German nationals, then, are continuing to facilitate strong job growth. Unemployment dwindled quite rapidly in the first quarter, probably because the dampening effect caused by the increasing number of refugees registered as being unemployed petered out. That said, the supply of job vacancies in the reporting quarter grew at a far slower pace than it had done previously, and other leading indicators have also deteriorated somewhat of late. The outlook is nonetheless still very upbeat.

Wage agreements so far often with higher pay rises

The new wage agreements which management and labour sealed in the current pay round contain, in many instances, far stronger wage increases than in the past two years and reflect the very good situation in the labour market to a greater extent than before. The agreements for central and local government and for the metal-working and electrical engineering industries which, when measured in terms of the number of employees, affect the most employees in this year's wage round, will see wages climb by around 3% to 3¼% in annualised terms. Equally noteworthy is the unusually long term of the wage agreements – 30 and 27 months, respectively – which has also been a feature of recent wage agreements in a number of other areas as well. The wage deal proposed by the mediator for the main construction sector likewise runs for a long term of 26 months, besides boosting pay levels considerably. The wage demands by the trade unions for the forthcoming negotiations in the chemical industry, the painting and varnishing trades and the regional hotel and catering trade amount to 6% over a term of 12 months. In the wage negotiations that have already been wrapped up, there were some sectors in which the social partners attached particular importance to giving employees greater flexibility to align their working time arrangements with their personal situations.

Renewed clear increase in HICP inflation over the reporting period

Consumer prices as measured by the Harmonised Index of Consumer Prices (HICP) rose fairly sharply again in Germany in the first quarter of the year. In a quarter-on-quarter comparison, they appreciated by 0.4% after seasonal adjustment, though the components driving this development shifted. Whereas inflation in the fourth quarter of last year had been driven mainly by energy and food prices, the rate of price increase for these goods eased noticeably in the first quarter of the current year. Excluding these two components, the rate of price increase was, by contrast, significant again following a temporary dip at the end of 2017. This was largely attributable to services, where prices accelerated a lot more in the first quarter of the year – in part because Easter was early this year. The previously weak price trend in travel services saw a turnaround, and the reductions in premiums for motor vehicle insurance which took place in the fourth quarter of 2017 stopped having a dampening effect and were, in fact, even reversed in some cases. In addition, rents grew somewhat more strongly. By contrast, the rate of price increase for non-energy industrial goods remained weak. This was probably in part because an appreciation of the euro had driven import prices down fairly sharply in the run-up to the New Year and this was subsequently having a lagged impact on consumer prices. On the year, headline HICP

inflation nonetheless fell from 1.6% to 1.3% because energy and food prices had risen perceptibly at the beginning of 2017. By contrast, the rate excluding energy and food products rose from 1.2% to 1.3%, in part because the dampening impact on prices of the reform of long-term care in January 2017 was no longer influencing the year-on-year rate.

Growth to pick up again in the second quarter

Following the dip in growth during the first quarter, the German economy is likely to expand more strongly again in the second quarter of 2018. The one-off impact of the unusually severe flu season, which probably had a dampening impact on economic activity in the first quarter, is coming to an end, and government consumption is also set to rise again. Moreover, the orders situation in industry remains very favourable despite a recent drop in incoming orders. Similarly, short-term production expectations have not fallen any further according to the Ifo Institute, in fact rising somewhat, and exports are likely to recover from their setback. As a result, manufacturing, in particular, could re-emerge as an important driver of economic activity. With utilisation of tangible fixed assets in manufacturing entrenched at a high level and sales prospects looking favourable overall, enterprises are likely to further expand investment in machinery and equipment. Buoyed by positive labour market dynamics and accelerating wage growth, private consumption is also likely to rise noticeably. Nonetheless, the less optimistic sentiment among businesses suggests that the pace of growth in economic activity is unlikely to match last year's high growth rates overall.

Public finances remain favourable in 2018: considerable surplus and declining debt ratio

Germany's public finances have been developing very satisfactorily for some time now, and a considerable surplus and falling debt ratio are likely again in the current year. The general government surplus could be at a similarly high level as last year (2017: +1.3% of GDP). The continuing benefits of the economic upturn and falling interest expenditure are likely to absorb the otherwise anticipated lively growth in expenses. The new Federal Government's projects are unlikely to have much of an impact on public finances in the current year. Overall, the structural surplus could remain at more than 1% of GDP. The debt ratio is likely to stay on its downward trajectory (end-2017: 64.1%).

Clearly expansionary budgetary stance on the cards from next year onwards

As things currently stand, it looks as though government budgets will continue to benefit from the favourable economic conditions and beneficial financing terms beyond the current year. At the same time, significant fiscal easing is on the cards as the new German government has announced tax cuts and additional spending. Moreover, state and local governments are, in many cases, reporting perceptible structural surpluses, and central government has promised additional transfers on a large scale. The potential this opens up is likely to be used to cover additional needs identified there, say, in terms of staffing or real investment and, potentially, also to reverse tax increases. Social contributions might potentially also be lowered, and these cuts could be larger than originally agreed, for instance at the Federal Employment Agency. All things considered, general government surpluses are therefore likely to shrink again, especially in structural terms. Although fiscal easing coincides with a strong economy and will thus tend to have a procyclical impact, it would not be advisable to delay meaningful additional spending or relief on the revenue side as long as they do not jeopardise the sound structural foundation. The economic problems that this could potentially cause currently look limited. Nonetheless, concrete capacity bottlenecks will have to be monitored so that additional investment spending, say, does not dissipate entirely through price increases. Overall, there are, however, still good reasons for all levels of government not to aim for structural deficits, but rather to target moderate structural surpluses.

Decisions on the federal budget involve noticeable fiscal easing

In its recently presented plans, Germany's new government is holding on to its goal of no net new borrowing. Its plans would, however, involve noticeable fiscal easing and structural deficits, as cyclical increases in tax revenue and

the currently large refugee reserve are to be used to fund the agreed new measures. Over time, the structural deficit is expected to come back down, although fairly optimistic potential growth was assumed. That said, the concrete budget estimates initially appear conservative. All in all, there may well already be sufficient funds to cover not only the priority projects laid down in the coalition agreement but also other measures such as compensation for bracket creep in the income tax regime and higher EU contributions from 2021 onwards. Looking at recent forecasts of higher tax revenue, it should be noted that additional demands are being made, especially by the Ministry of Defence and for development aid. Overall, the medium-term budgetary outlook, therefore, does not look entirely unproblematic despite very favourable conditions.

Mixed financing blurs responsibilities

The government's plans also envisage central government being more involved in tasks generally performed at the state and local government levels. However, with substantial surpluses being generated almost everywhere in Germany, state and local governments already have financial leeway for the projects being supported in this way. In the final analysis, it does not seem to make any sense to (partially) uphold the solidarity surcharge whilst at the same time providing state and local governments throughout the country with additional funding for their tasks. A better idea would be a more fundamental reform of income tax involving the abolition of the solidarity surcharge, a clear division of labour between central, state and local governments, and appropriate distribution of tax revenues. The Federal states' individual responsibility could also be strengthened by giving them the right to enact tax surcharges or discounts. One of the benefits of this approach would be to make allowances for different regional preferences regarding the extent of tasks to be performed by government.

In pension reforms, sound pension finances should be secured through balanced burden-sharing

A key challenge for fiscal policy is not to lose sight of the demographic strains further down the line even though conditions currently look good in the medium term. This is particularly true of the statutory pension insurance scheme, which is scheduled for a thorough overhaul as from 2025. Factors to consider are not only the level of pensions and contribution rates, but also the additional tax burden as a result of potentially higher central government grants, and the statutory retirement age. One way to avoid the number of years in retirement growing despite no change in average working lives, which would increase funding pressures, would be to gradually raise the statutory retirement age in line with life expectancy. Looking at the Federal grants, it should be noted that they will rise significantly faster than contributions to the statutory pension insurance scheme even without the currently mooted expansion in benefits and will take up an ever larger percentage of central government's tax revenue.

Global and European setting

World economic activity

Global economy likely to have grown at somewhat slower pace at start of year

Global economic growth probably tailed off somewhat in the first three months of the year, but the deceleration varied considerably from one country to the next. Having increased robustly in the previous quarters, real gross domestic product (GDP) in the euro area has climbed at a moderate rate of late. The United Kingdom saw its macroeconomic upswing more or less peter out. In Japan, economic output even contracted slightly, while momentum faded just a little in the United States. The Chinese economy continued to see what was, by international standards, a strong and steady rate of expansion. In most of the other emerging economies, economic activity is also likely to have remained rather favourable.

Industrial activity faltering in some countries

One-off factors probably contributed in part to the slowdown in growth experienced in some advanced economies. Moreover, momentum appears to have waned in particular in the industrial sector, which was a key driving force in the preceding quarters. Manufacturing output in the euro area in the first quarter declined compared with the preceding quarter, and even fell sharply in Japan. This weakness should, however, be viewed against the backdrop of the very steep rise since mid-2016. In the six quarters leading up to the end of 2017, euro area manufacturing output had increased by more than 6%, whilst in Japan, it had climbed by almost 8%. In the USA, output increased by only 2½% in the same period. On an average of the first four months of this year, however, it rose by just over half a percentage point on the fourth quarter of 2017.

The Bundesbank leading indicator for the global economy also points to a certain slowdown in worldwide industrial activity. According to the data currently available, it has declined since January and is now falling slightly short of its long-term average.[1] This is probably due not least to a deterioration in the upbeat sentiment still in evidence at enterprises and amongst investors at the global level. Geopolitical tensions and trade disputes, in particular, presumably dented confidence during the winter months. In April, however, the aggregate purchasing managers' index for global economic activity levelled off. Global consumer sentiment remains buoyant. Optimism also prevailed among the staff of the International Monetary Fund (IMF), who confirmed their January projections of brisk global economic growth this year and next year in their spring forecast.

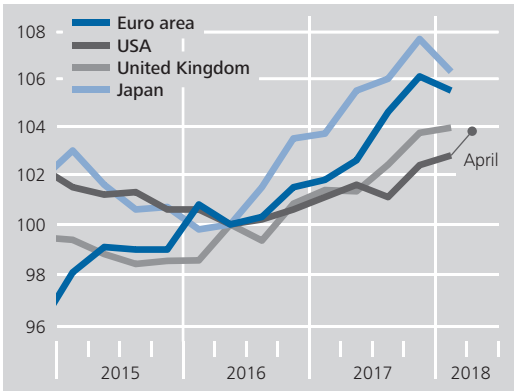
Sentiment indicators stabilised following decline

Trade disputes and risk of escalation

That said, there are downside risks for the world economy, not least in connection with the United States' trade policy. Citing national security considerations, the US government imposed new tariffs on steel and aluminium imports in March in order to protect domestic industries. Imports from some countries and economic areas (including the EU) were at least temporarily exempted. In addition, trade policy

Manufacturing output in selected industrial countries

2016 Q2 = 100, seasonally and calendar-adjusted, log scale



Sources: Eurostat, national statistics, Haver Analytics and Bundesbank calculations.
Deutsche Bundesbank

1 As a result of the underlying smoothing procedure, the indicator is subject to revision at the current end. The values should therefore be interpreted with caution.

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

Monthly averages, log scale



Sources: Bloomberg Finance LP and HWWI. • Latest figures: average of 1 to 11 May 2018, or 1 to 17 May 2018 for crude oil.

Deutsche Bundesbank

measures against China were announced in retaliation for the violation of intellectual property rights. In turn, China threatened to apply punitive tariffs to imports from the United States. This conflict thrust the global risk of increased protectionism or even a trade war into the public eye. Macroeconomic model simulations indicate that the introduction of tariffs could dampen economic activity and amplify price pressures.[2] In particular, an economy with protectionist policies is ultimately at risk of causing damage to itself. The member states of the World Trade Organization (WTO) have committed to following an agreed multilateral framework to settle the dispute. The risk of further escalation could be averted if all parties concerned were to comply with this framework and hold back on unilateral measures. Both the United States and China have submitted complaints to the WTO.

Crude oil prices at highest level since 2014

The new US import duties initially depressed steel and aluminium prices on the international markets. On account of the United States imposing targeted sanctions on a Russian manufacturer, however, the price of aluminium surged in the first half of April, though it stood considerably below its peak again towards the end of the month. Overall, the prices of non-energy commodities in April (denominated in US dollars) barely differed from their January level. By contrast, the price of crude oil has been increasing sharply since mid-March. This was probably mainly due to heightened geopolitical tensions in the Middle East. Adopted at the beginning of May, US sanctions against Iran could result in marked shortages in the global oil supply given continued OPEC production restrictions and declining production in Venezuela. As this report went to press, the spot price for a barrel of Brent crude oil was US$79 – its highest level since the fourth quarter of 2014. Forward quotations did not keep up with the latest increase, meaning that the discounts for futures increased considerably.

Consumer price inflation stabilised

The impact of the increase in oil prices is likely to pass through to the consumer level in industrial countries. The inflation rate for a corresponding aggregate of countries had already risen to 2.0% in March, which was its highest level since February 2017 and 0.2 percentage point more than at the end of the preceding year. The core inflation rate, for the calculation of which energy and food were excluded from the basket of consumer goods, increased by a similar margin. At 1.6% in March, it was still somewhat lower than the headline rate.

2 See Deutsche Bundesbank, The danger posed to the global economy by protectionist tendencies, Monthly Report, July 2017, pp 77-91.

Selected emerging market economies

Sustained high growth in China

China's real GDP increased by 6.8% on the year in the first quarter of 2018, according to the official estimate. The pace of growth in the two preceding quarters was thus maintained; industrial activity even increased slightly. The renewed sharp rise in Chinese exports is likely to have played a role here. In addition, private consumption demand proved to be a mainstay of economic activity. Surveys suggest that households' sentiment was very upbeat throughout the reporting period. Consumer price inflation did increase slightly, but remained moderate at 2.1% on an average of the winter months. On the housing market, on the other hand, the downturn persisted; selling prices were even lower than they had been a year previously in a number of major cities.

Strong upward trend in India

At 7.2%, India's year-on-year growth rate in the final quarter of 2017 was at its highest since the summer of 2016. In the first quarter of 2018, for which no GDP estimate has been published as of yet, economic activity probably increased strongly once again, according to the available indicators. Overall, economic activity has rebounded in the wake of sweeping reforms, including the introduction of a single Goods & Services Tax (GST) across the country. However, the tax reform could also have spurred on inflation. Despite a rather low increase in food prices, the annual consumer price index (CPI) climbed by 4.6% on an average of the first quarter of the year, just as in the final quarter of 2017.

Recovery in Brazil remains tentative

In Brazil, economic output at end-2017 remained at the level of the previous quarter in seasonally adjusted terms. While gross fixed capital formation continued to recover distinctly, the expansion of private consumption almost came to a standstill. The indicators available for the first quarter suggest that economic activity has been persistently weak. Thus, industrial production stagnated, and the labour market situation also remained difficult. The unemployment rate recently went back over 13%. Weak wage growth continued to dampen consumer price inflation. Annual CPI inflation rose by +2.8% on an average of the January to March period. Against this background, the central bank continued its monetary policy easing, lowering the policy rate by 25 basis points on two occasions since the beginning of the year.

Moderate growth in Russia

According to a preliminary estimate by the Russian Federal State Statistics Service, real GDP in Russia was 1.3% higher in the first quarter of 2018 than in the same period of the previous year. The economy thus continued to expand at a slightly faster pace than at the end of 2017. This was due, amongst other things, to a recovery in industrial output, which increased by 1.6% on the year in the first quarter of 2018 following an unexpected decline in the fourth quarter of 2017.[3] On the whole, in spite of the upward trend in the price of oil, which was beneficial to Russia, cyclical momentum remained very subdued. On average over the first quarter, CPI inflation declined to a rate of 2.3%. In both February and March, therefore, the Russian central bank cut its policy rate by 25 basis points. Following the devaluation of the rouble in April, which was the result of new US sanctions, it refrained from any further interest rate moves.

USA

Growth has eased off slightly

The US economy was not quite able to sustain the momentum of the past few quarters into the beginning of 2018. According to an initial estimate, real GDP in the first quarter rose by 0.6% on the previous period, following adjustment for seasonal effects. From spring until autumn 2017, growth rates fluctuated between +0.7% and +0.8%. Gross fixed capital formation recently experienced renewed strong

3 The weakness at the end of 2017 may predominantly have been due to a decline in armaments production, which is not identified separately in the statistics.

growth, and a greater build-up of inventories and foreign trade supported the macroeconomic upswing slightly. However, private consumption growth slowed down sharply as households had increasingly exhausted their scope for expenditure. Yet against the background of tax relief, which came into force in January, as well as further improvements on the labour market, conditions remain favourable for private consumption. In April, the unemployment rate fell to its lowest level since December 2000. In addition, some indicators are pointing to an advancing consolidation of wage growth.[4] Consumer price inflation has also increased in line with rising domestic cost pressures in the last few months. The CPI inflation rate climbed to 2.5% in April, while core inflation increased to 2.1%. In this setting, the US Federal Reserve maintained its stance of a gradual normalisation of monetary policy and raised its policy rate by 25 basis points.

Japan

Upward macroeconomic trend interrupted

The recovery of the Japanese economy did not continue into the beginning of the year. A provisional estimate shows that real GDP declined by 0.2% on the final quarter of 2017 after adjustment for seasonal factors. This was the first decline on the quarter after a two-year period of expansion. Once again, housing investment, in particular, fell sharply. The other components of domestic demand were weak. At the same time, the upward momentum of foreign trade flows slowed. However, as exports grew slightly more than imports, real GDP received another slight positive stimulus. Although the unemployment rate sank to a cyclical low of 2.5% in the first quarter, domestic inflationary pressures remained weak. The annual core rate of CPI inflation (excluding energy and food) came in at +0.3% in March, while the headline rate stood at +1.1%. The Japanese central bank kept its monetary policy on an expansionary track.

United Kingdom

Only limited macroeconomic growth

After adjustment for seasonal variations, real first quarter GDP in the United Kingdom was up by just 0.1% on the previous quarter according to a provisional estimate; the economy had grown moderately in the second half of 2017. A significant drop in output in the construction sector, to which adverse weather conditions may have contributed, was a considerable factor behind this slowdown. The rebound in the services sector was held back by a decline in the gross value added of consumer-related sectors. This is consistent with the marked fall in real retail turnover, which some have likewise associated with inclement weather. While output in the production sector experienced considerable growth, this was primarily due to a rise in energy production as a result of the cold weather, and to the significant recovery in oil and gas production.[5] The unemployment rate in the first quarter nevertheless did fall to its lowest level since the winter of 1975. While nominal wage growth remained moderate, inflation as measured by the Harmonised Index of Consumer Prices (HICP) dropped further in March, to 2.5%. The Bank of England maintained its monetary policy stance in light of the recent sluggishness in the overall economy.

New EU member states

Robust growth with moderate inflation

In the new EU member states (EU-6),[6] the economic upswing continued in the first quarter of 2018. Real GDP rose significantly, or even sharply, compared to the previous quarter in most countries in the region. Despite a certain deterioration in some sentiment indicators, industrial activity remained robust. Looking at the

4 Thus the annual rate of the Employment Cost Index for employees in the private sector, which largely eliminates distorting composition effects, rose to +2.8% in the first quarter of 2018. Two years earlier, it had been one percentage point lower.
5 The breakdown of the Forties pipeline had strongly limited oil and gas production at the end of 2017.
6 This group comprises the non-euro area countries that have joined the EU since 2004, ie Poland, the Czech Republic, Hungary, Bulgaria, Romania and Croatia.

expenditure side of GDP, aggregate growth was probably given a boost particularly by private consumption. Households have long been benefiting from high wage increases without this having resulted in any major acceleration in consumer price inflation so far. HICP inflation even fell somewhat to +1.7% in the first quarter of 2018, which was mainly owing to declining inflationary pressures from food. Excluding energy and food, consumer price inflation remained at 0.9%.

Macroeconomic trends in the euro area

Slowdown in growth at the start of the year

The euro area upswing continued at a more subdued pace at the beginning of 2018. Eurostat's flash estimate indicates that, after seasonal adjustment, real GDP growth contracted to 0.4% from 0.7% in the fourth quarter of 2017.[7] Compared with the previous year, the increase amounted to 2.5%, following 2.8% in the previous quarter. In terms of expenditure, this slowdown was likely caused by domestic and external economic factors. While private consumption is likely to have kept increasing at a subdued rate in winter, investment activity tailed off. Meanwhile, exports rose less strongly than in the previous quarter. In regional terms, economic growth in the euro area appeared to be somewhat less homogenous. Economic activity dropped in some member states, while underlying momentum remained dynamic elsewhere. Sentiment indicators suggest a rate of aggregate expansion for the second quarter similar to that at the start of 2018.

Subdued growth in private consumption

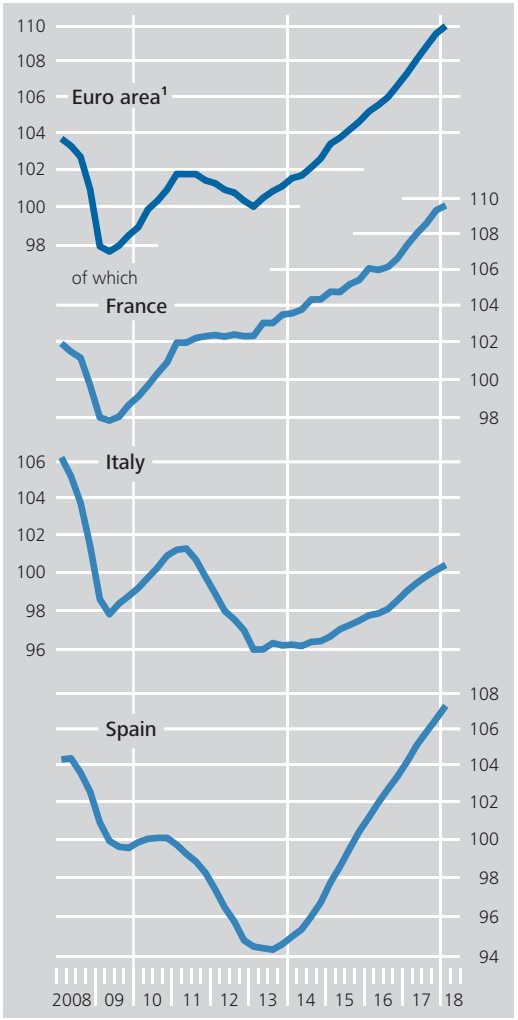
Private consumption is likely to have risen somewhat in the first quarter. Price and seasonally adjusted retail sales remained almost unchanged on the quarter, though the significant rise in new motor vehicle registrations has probably offset this. The fact that households have upped their saving may be a key factor behind the muted consumption growth that has persisted for a number of quarters. It is likely that the real income gains in the first quarter were also not entirely used to increase private consumption expenditure. Since the saving ratio had reached a historical low at the beginning of 2017 due to increased inflationary pressures, a certain correction appeared to be in the cards.[8]

Lower investment activity

Investment in machinery and equipment, which had still recorded respectable gains in the final quarter of 2017, has presumably lost steam re-

Aggregate output in the euro area

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



Source: Eurostat. **1** Affected by jump in Irish GDP since 2015 Q1.
Deutsche Bundesbank

7 A growth rate of 0.6% was originally calculated for the fourth quarter of 2017, but this was revised to 0.7% in the wake of Ireland's GDP result (+3.2%).
8 See Deutsche Bundesbank, Energy prices and private consumption, Monthly Report, February 2017, pp 13-15.

Sentiment indicators for the euro area

Percentage balances, seasonally adjusted, monthly data



Source: European Commission.
Deutsche Bundesbank

cently, as the steep decline in the output of capital goods would suggest in any case. Meanwhile, the corresponding seasonally and price adjusted domestic turnover rose at a similar rate in January/February as in the autumn. There was also probably no major increase in construction investment following noticeable gains in the autumn. Construction decreased slightly in the winter months.

Weaker rise in exports

Exports in the first quarter of 2018 were also presumably unable to maintain the extremely high momentum of the final quarter. The slowdown in export growth was broad-based across the most important trading partners in the euro area. Income from goods exports to non-euro area countries barely changed, even in real terms. Spending on goods imported from outside the euro area was also less brisk at the start of the year. At the same time, import prices rose distinctly again, meaning that the imports of goods in the first quarter, once adjusted for prices, fell short of the level at the end of 2017. Trade between member states increased slightly.

Setback for industrial production

In line with the declining impetus coming from exports and investment, industry was unable to match the favourable growth of the preceding quarters. In the first quarter, seasonally adjusted industrial output in the euro area fell by 0.6% on the previous period. This drop was particularly pronounced for capital goods, and only consumer goods were able to record a slight increase.

Regional growth in the euro area somewhat more disparate again

Following the regionally broad-based, powerful upsurge in the fourth quarter of 2017, economic growth among the member states was somewhat more disparate again at the start of 2018. In France, real first quarter GDP was a seasonally adjusted 0.3% up from the previous quarter, in which it had climbed by 0.7%. This weaker growth was primarily caused by exports, which were virtually stagnating after a very sharp rise in autumn. Additionally, private consumption only grew slightly, while investment expanded markedly, albeit at a slower rate. The upswing in Italy continued in the first quarter without any change of pace, with economic output rising by 0.3%. Foreign trade figures for the first quarter indicate that the previously extremely buoyant export activity is slowing. Private consumption has probably gone up only slightly given the stagnant employment growth, and investment activity was also likely to have been relatively restrained. Spain experienced the strongest growth among the major member states, with an unchanged quarterly GDP growth rate of 0.7%. Economic growth was once again probably boosted primarily by its domestic economy. Although the upsurge in investment appears to have eased up somewhat, this has likely been offset by the rather steep rise in private consumption. Strong GDP growth could also be seen in the Netherlands, Austria and Finland.

Recovery in the labour market continuing

Despite the somewhat slower upturn in macroeconomic growth, the situation in the labour market continued to improve in the euro area.

Longer-term growth prospects in the euro area

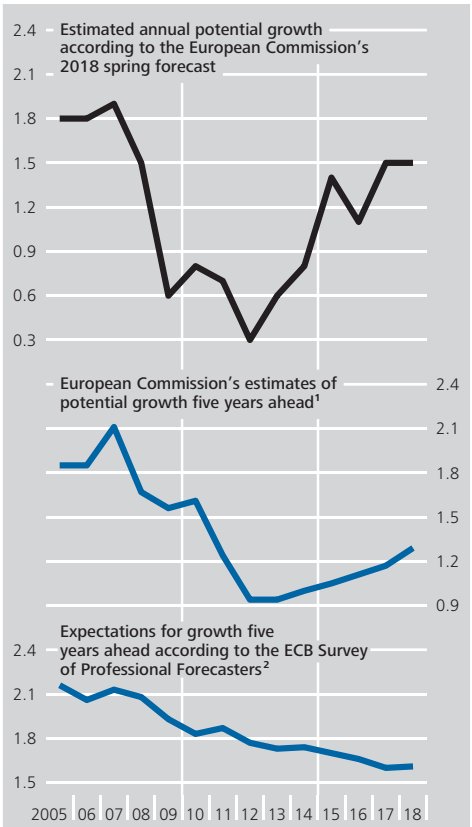
Economic growth in the euro area picked up distinctly last year, with real gross domestic product (GDP) expanding at a calendar-adjusted rate of 2.5% – a pace last seen more than ten years ago – after contracting in 2012 and 2013. Aggregate capacity utilisation will have increased appreciably in 2017.[1] However, potential output is a variable that is difficult to quantify in real time,[2] hence the lack of consensus over whether utilisation in the euro area as a whole has already returned to normal.[3]

There is also the question of whether the brisker macroeconomic dynamics observed in the past years can be put down entirely to more benign cyclical conditions, or whether they might also be masking a strengthening of growth potential. The latest estimates by the European Commission reveal that potential growth in the euro area soared from 0.3% in 2012 to 1.5% in 2017. Note, however, that 2012 marked a low point in the European Commission's data since their estimates of potential growth track cyclical fluctuations with a reduced amplitude. This is because some components of potential output are influenced not just by structural factors, but presumably by the economic cycle, too – a phenomenon that can be seen in total factor productivity (TFP), for example. The rise in estimated potential growth recorded in the last few years is thus likely, in part, to be a reflection of past cyclical weaknesses having been overcome.[4]

One way of fathoming the outlook for growth is to use estimates of the longer-term potential rate that are less dependent on cyclical developments. In its 2018 spring forecast, the European Commission puts potential growth in the euro area five years ahead at 1.3%, which, though slightly higher than in earlier reports, is weaker

Estimated potential growth and longer-term growth expectations in the euro area

%



Sources: European Commission, ECB and Bundesbank calculations. **1** According to the spring forecast in the year shown. The projections for the euro area for the years 2005, 2006 and 2008 were calculated on the basis of national forecasts (12 countries). **2** Annual averages of the quarterly rounds each year and average outcome of the Q1 and Q2 rounds in 2018.

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1 Judging by the surveys of the European Commission, capacity utilisation in the manufacturing sector returned to its long-term average back in the first quarter of 2015 and has been approaching the peak of the series of late.
2 See Deutsche Bundesbank, On the reliability of international organisations' estimates of the output gap, Monthly Report, April 2014, pp 13-35.
3 See European Central Bank, Measures of slack in the euro area, Economic Bulletin, Issue 3/2018, pp 31-35.
4 The European Commission's estimates indicate that the contribution from capital accumulation has risen only marginally since 2012.

than the potential growth rate for 2018 and 2017. This expected contraction in potential growth over the next five years will be driven chiefly by adverse demographic developments, which will dampen the supply of labour. As regards other potential growth factors, the European Commission's projections include a renewed uptick in impetus from capital accumulation and a largely unchanged TFP growth rate going forward.

Similarly, surveys on the growth outlook for the euro area do not suggest that potential rates in the euro area will pick up noticeably over a longer-term horizon. The private sector expectations for real GDP growth over a five-year horizon[5] surveyed as part of the ECB Survey of Professional Forecasters (SPF) remained practically unchanged from the previous year's level at 1.6% in the first half of 2018. Unlike the European Commission's estimates, the projections from the SPF even declined slightly in the past few years.

Overall, both the European Commission's forecasts and the expectations surveyed as part of the SPF suggest that potential output in the euro area will follow a subdued path. Bearing this in mind, there is good reason to believe that, in the absence of structural reforms that boost potential growth, macroeconomic growth will lose traction again over the longer run.

5 The SPF expectations for real GDP growth five years ahead will probably mirror the longer-term expectations for potential growth because it can generally be assumed that these two variables will converge over the longer run. A special SPF questionnaire likewise reveals that most respondents, when asked where they see real GDP growth over the longer term, make judgement-based calls of the potential growth rate. See European Central Bank, Fifteen years of the ECB Survey of Professional Forecasters, Monthly Bulletin, January 2014, pp 55-67.

The number of unemployed people in the first quarter fell by just under 260,000 compared to the fourth quarter of 2017, after seasonal adjustment, and by around 1.5 million on the year. The standardised unemployment rate in March fell to 8.5%, after 8.6% in December and 9.4% one year earlier. The employment data show a sharp rise in employment for the final quarter of 2017, with a year-on-year increase of 2.4 million people, or 1.6%. Wage growth strengthened slightly, and given an increase in the average number of hours worked per employee, the year-on-year rise in gross hourly earnings accelerated slightly in the fourth quarter to 1.6%. Hourly employee compensation rose by 1.4% over the same period.

Consumer prices up noticeably again in first quarter

Consumer prices in the euro area rose in the first quarter of 2018 by a seasonally adjusted 0.5% on the quarter, an even stronger increase than in the fourth quarter of 2017. As was already the case then, the fact that energy prices were raised on the back of higher crude oil prices was especially noticeable. Processed food, especially dairy and fat products, also became markedly more expensive, while prices for unprocessed food largely remained unchanged following the significant increase in the preceding period. Likewise, consumers did not have to spend much more on industrial goods (excluding energy) than in the autumn, though services prices rose noticeably by 0.5%, which was also linked to the early date of Easter. Despite the clear inflation viewed over the period, headline annual HICP inflation was somewhat lower than in the two previous quarters, at 1.3%, on a quarterly average. A key factor in this was that energy prices had increased steeply a year earlier and that the prices for unprocessed food had risen strongly owing to the especially poor weather conditions at the time.

Core inflation in Germany still above euro area rate

The average inflation rate excluding energy and food stood at 1.0% in the first quarter, slightly higher than the rate in the autumn of 2017.

Rates in the euro area ranged from 0.0% in Cyprus to 2.1% in Austria. Germany's core rate (1.3%) exceeded the euro area average by 0.3 percentage point, which is highly consistent with Germany's cyclical position.

Further slight rise in consumer prices in April

Consumer price inflation continued to rise slightly in April particularly on account of energy and food. This increase in consumer prices was down on the year, however, at 1.2%, primarily due to travel prices, which had increased much more sharply last year than this year owing to the later date of Easter. As a result, annual HICP inflation excluding energy and food fell markedly by 0.3 percentage point to 0.7%.

HICP excluding energy and food

Year-on-year percentage change



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Moderate economic growth likely in the second quarter again

It is likely that the economic upturn in the euro area will continue in the second quarter at a similar pace to that recorded in winter. Sentiment among businesses and consumers is still good following a noticeable corrective movement. The domestic economy will probably continue to benefit from the labour market recovery and favourable financing terms, while exporters are expected to continue to share the benefits of the global economic upturn. Although the underlying expansionary forces remain intact, it is possible that aggregate growth will no longer reach the extremely high rates experienced last year. This is also suggested by the path of potential output for the euro area's economy, which is only sloping upwards moderately (see also the box on pages 17 and 18.).

Monetary policy and banking business

Monetary policy and money market developments

ECB Governing Council leaves policy rates unchanged

Based on its economic and monetary analysis, the ECB Governing Council kept key interest rates unchanged in the reporting period. The main refinancing rate thus remains at 0%, while the marginal lending rate stands at 0.25% and the deposit facility rate at -0.40%. The Governing Council continues to expect the key interest rates to remain at their present levels for an extended period of time, and well past the horizon of its net asset purchases. Purchases under the expanded asset purchase programme (APP) will be made at the monthly pace of €30 billion net until the end of September 2018, or beyond, if necessary, and in any case until the Governing Council sees a sustained adjustment in the path of inflation consistent with its inflation aim. Redemption amounts will be reinvested alongside the net purchases. The Eurosystem will reinvest the principal payments from maturing securities for an extended period of time after ending net asset purchases, and in any case for as long as necessary.

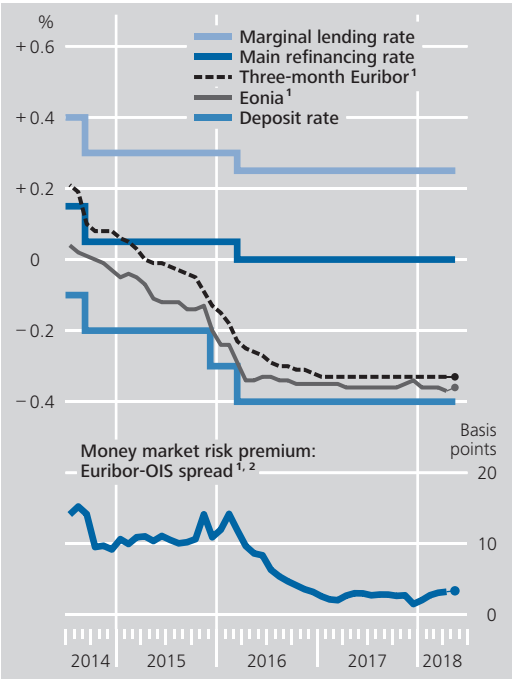
ECB Governing Council adjusts monetary policy communication

At its meeting in March 2018, the Governing Council decided to remove from its communication what had thus far been an explicit statement that it would potentially increase or extend the monthly purchases under the APP. This statement had been introduced in December 2016 and was linked to a deterioration in the economic outlook or in financing conditions, which would otherwise no longer have been in line with further progress towards a sustained adjustment in the path of inflation. In so doing, the Governing Council adjusted its communication to reflect the considerably improved economic situation and its growing confidence in the path of inflation.

Continued strong and broad-based economic growth momentum

After several quarters of economic growth being higher than expected, the data received since the March meeting suggest a slight slowdown in economic growth since the beginning of 2018. This is probably indicative, at least in part, of a normalisation in the underlying cyclical trend. According to the Governing Council, this development continues on the whole to be consistent with the strong and broad-based growth momentum in the euro area. This growth outlook supported the Governing Council's confidence that inflation will converge towards its aim of below, but close to, 2%. However, domestic price pressures remain subdued, and the Governing Council has not yet identified any convincing signs of a permanent, self-sustaining upward trend. Overall, the ECB Governing Council therefore concluded that a high degree of monetary policy accommodation remains necessary to

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 17 May 2018.

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Money market management and liquidity needs

The two reserve maintenance periods between 31 January 2018 and 2 May 2018 saw a significant increase in euro area liquidity needs stemming from autonomous factors (see the table below). Levels were high in the March-May 2018 reserve period, averaging €1,275.1 billion. This was €87.6 billion more than in the December 2017-January 2018 reserve period, ie the last period before the period under review, and constituted an increase of around €275 billion against the corresponding period in 2017. Overall, the sum of the autonomous factors moved within a broad corridor of between €1,152.3 billion and €1,343.2 billion in the two reserve maintenance periods. The main factor behind the average increase in liquidity needs stemming from autonomous factors against the December 2017-January 2018 reserve period was the net €70.9 billion aggregate decline in net foreign assets and other factors, which are considered together on account of liquidity-neutral valuation effects. In addition, the increase both in government deposits with the Eurosystem and the volume of banknotes in circulation raised the calculated need for central bank liquidity by an average of €15.1 billion and €1.6 billion respectively. In the March-May 2018 reserve period, average government deposits were high, at €247.5 billion, while banknotes in circulation in the Eurosystem averaged €1,159.0 billion. The minimum reserve requirement was €124.4 billion in the March-May 2018 reserve period (previous year: €120.6 billion), which equated to a liquidity-absorbing increase totalling €1.0 billion across the two reserve maintenance periods.

There was little overall change in liquidity provision from refinancing operations. In the period under review, the option of voluntary early repayment was available for four of the targeted longer-term refinancing operations from the first series (TLTRO I), allowing the participating institutions to cut the original

Factors determining banks' liquidity*

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

Item	2018	
	31 January to 13 March	14 March to 2 May
I Provision (+) or absorption (–) of central bank balances due to changes in autonomous factors		
1 Banknotes in circulation (increase: –)	– 11.6	+ 10.0
2 Government deposits with the Eurosystem (increase: –)	+ 0.4	– 15.5
3 Net foreign assets[1]	+ 1.2	– 4.8
4 Other factors[1]	– 79.4	+ 12.1
Total	– 89.4	+ 1.8
II Monetary policy operations of the Eurosystem		
1 Open market operations		
(a) Main refinancing operations	– 0.1	– 1.4
(b) Longer-term refinancing operations	– 3.1	– 0.1
(c) Other operations	+ 64.7	+ 37.3
2 Standing facilities		
(a) Marginal lending facility	+ 0.0	– 0.2
(b) Deposit facility (increase: –)	– 6.7	+ 2.9
Total	+ 54.8	+ 38.5
III Change in credit institutions' current accounts (I + II)	– 34.5	+ 40.4
IV Change in the minimum reserve requirement (increase: –)	– 0.9	– 0.1

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

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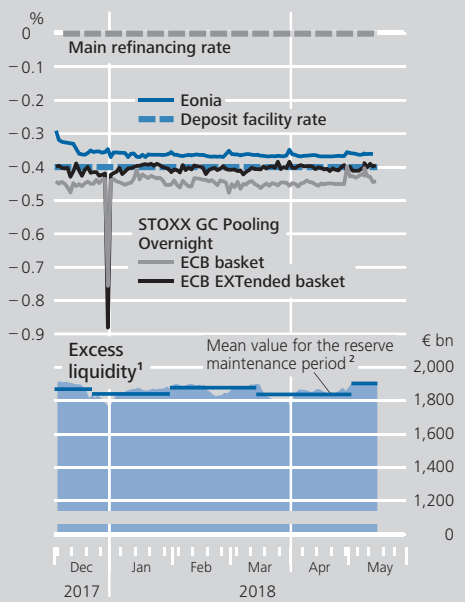
Central bank interest rates, money market rates and excess liquidity

Daily data



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

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Eurosystem purchase programmes

€ billion

Programme	Change across the two reserve periods	Balance sheet holdings as at 11 May 2018
Active programmes		
PSPP	+ 60.2	1,980.7
CBPP3	+ 8.2	253.3
CSPP	+ 15.3	153.6
ABSPP	+ 1.7	27.1
Completed programmes		
SMP	− 4.5	84.7
CBPP1	− 0.8	5.2
CBPP2	− 0.4	4.3

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maturities of those operations by six months. Nine institutions opted to take part, repaying a total of €0.9 billion, with the fifth TLTRO I of 30 September 2015 accounting for the lion's share of €0.6 billion. The net supply of liquidity from TLTRO I amounted to €13.4 billion on 2 May 2018. With a total volume of €739.2 billion, TLTRO II are by far more significant in terms of liquidity provision. On 2 May 2018, they accounted for 97% of the outstanding tender volume and their maximum maturity is not due to end – in the case of the fourth TLTRO II – until March 2021 (see the chart on page 23).

In the light of the strong TLTRO effect and the very accommodative liquidity conditions, there continued to be scarcely any demand for the main refinancing operations; the volume shrank a further €1.0 billion against the December 2017-January 2018 reserve period, standing at an average of €1.9 billion for the March-May 2018 reserve period. Over the same timeframe, the total volume of the three-month tenders remained virtually unchanged at €7.7 billion. All in all, the outstanding tender volume barely changed, averaging €761.5 billion in the March-May 2018 reserve period (see the chart on page 24).

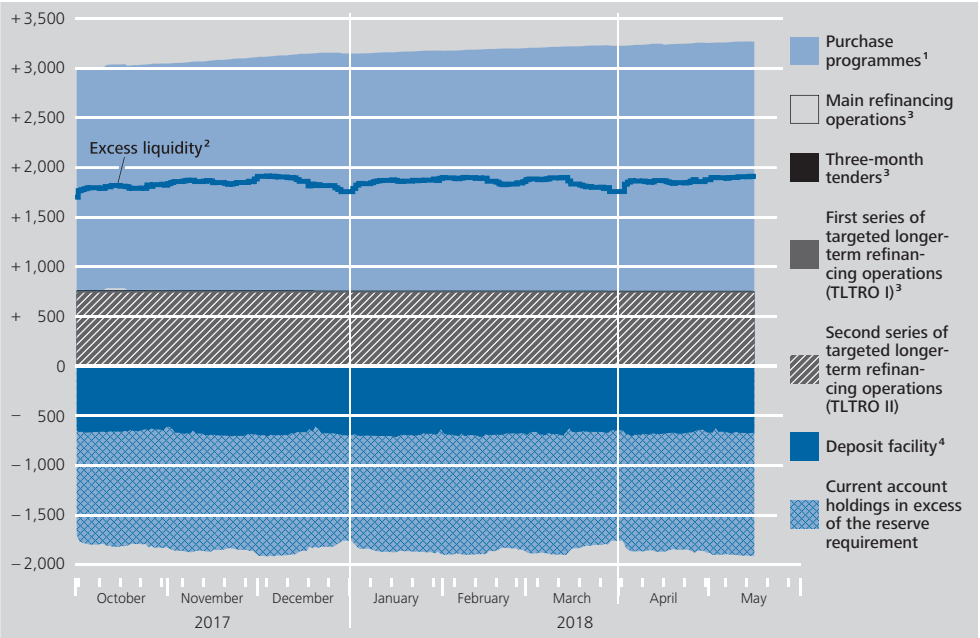
Monetary policy asset purchase programmes again accounted for the majority of the liquidity provided through the Eurosystem in the period under review. During the March-May 2018 reserve period, they represented average balance sheet holdings of €2,477 billion, which equated to a plus of €79 billion relative to the average balance sheet holdings of all purchase programmes in the December 2017-January 2018 reserve period (see the adjacent table).

On balance, there was a slight net decrease in excess liquidity in the Eurosystem owing to the marked increase in autonomous factors in the period under review, meaning that the injection of liquidity from the purchase programmes was not directly reflected in the excess liquidity. In the March-May 2018 reserve period, excess liquidity averaged €1,838 billion, which was €3 billion less than the average for the December 2017-January 2018 reserve period.

Against the backdrop of this very comfortable liquidity situation, the deposit facility rate remained the benchmark for overnight rates during the period under review (see the chart above). Eonia continued to move just above the deposit rate, despite the gap narrowing slightly. Across both of the observation periods, Eonia stood at an average of -0.36%,

Liquidity provision and use

€ billion, daily data



Sources: ECB and Bundesbank calculations. **1** Securities markets programme (SMP), covered bond purchase programmes (CBPP1, CBPP2 and CBPP3), asset-backed securities purchase programme (ABSPP), public sector purchase programme (PSPP) and corporate sector purchase programme (CSPP). **2** Current account holdings minus the minimum reserve requirement plus the deposit facility. **3** Volume so small it is hardly visible. **4** The marginal lending facility is not shown in this chart owing to its very low volume.

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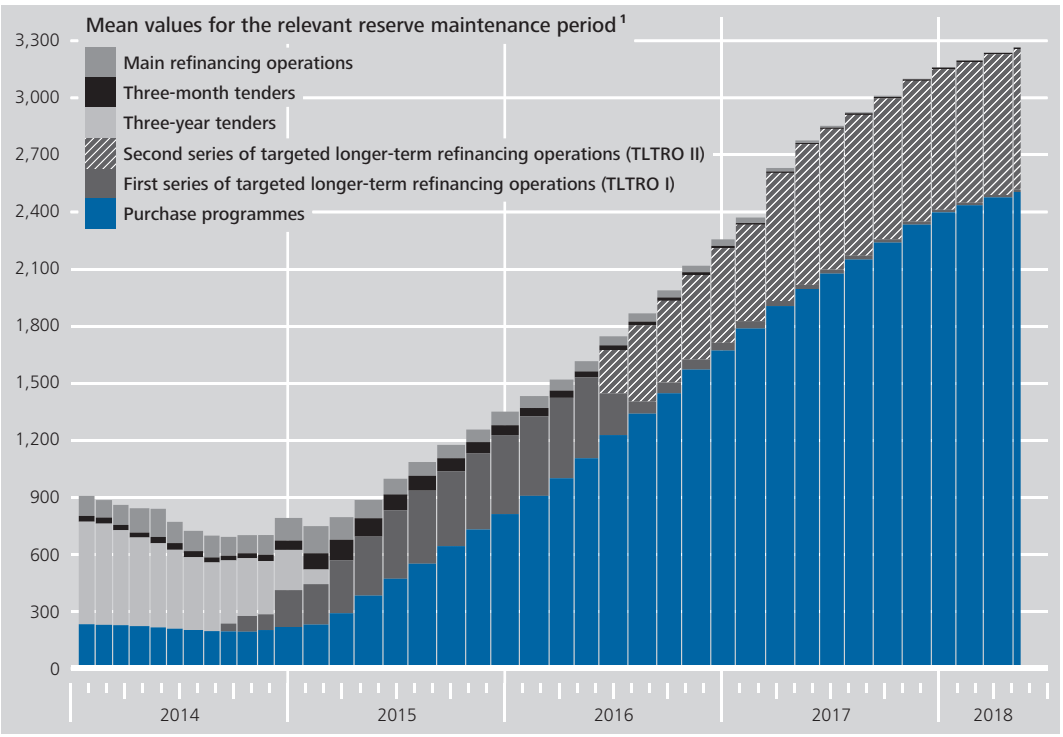
ie 1 basis point lower than the average for the two previous reserve maintenance periods. Comparing averages for the same periods, the underlying turnover decreased by €0.2 billion to €5.1 billion. By contrast, secured overnight money in GC Pooling still mostly traded below the deposit facility rate. In the period under review, the average interest rate in the ECB basket stood at -0.45%, matching the average of both preceding reserve maintenance periods. In the ECB EXTended basket, with its larger set of eligible securities, the average interest rate was -0.40%, having averaged -0.41% in the two previous reserve maintenance periods. As in the case of the two preceding periods, the aggregate turnover across both baskets totalled an average of €5.4 billion over the two reserve maintenance periods, placing it at roughly the same level as Eonia turnover. However, volumes in the ECB basket saw somewhat larger fluctuations, rising from an average of €1.9 billion per trading day for the January-March 2018 reserve period to €3.1 billion in the March-May 2018 reserve period.

There were virtually no major changes in overnight rates at the end of each month in the two reserve maintenance periods. Against a backdrop of lower turnover volumes, Eonia mostly rose around 1 basis point. By contrast, the overnight rates in GC Pooling in both baskets reacted inconsistently and, on those reporting days, were either above or below the respective previous day's rate. The most pronounced deviation in the period under review was observed at the close of April 2018, when the rate in the ECB basket rose by 5 basis points to -0.40% – though turnover was very low. By comparison, this rate had fallen by 32 basis points to -0.76% at year-end 2017.

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

€ billion



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

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ensure a sustained return of the inflation rate to a level of below, but close to, 2%.

Purchase volumes still in line with announced target

On 16 May, the Eurosystem held assets in the amount of €1,981.5 billion under the public sector purchase programme (PSPP). The average residual maturity of the PSPP portfolio fell yet again slightly from previously 7.7 years to a maturity of 7.6 years at present. The outstanding amounts acquired to date under the third covered bond purchase programme (CBPP3) and the asset-backed securities purchase programme (ABSPP) came to €253.5 billion and €27.4 billion respectively. As for the corporate sector purchase programme (CSPP), asset purchases totalled €154.5 billion by 16 May.

Growth in excess liquidity slows down slightly

Excess liquidity increased only slightly in the period under review. Overall, excess liquidity grew by €13 billion to €1,913 billion. The subdued increase reflects the significantly higher level of autonomous factors in the period under review, which compensated for the liquidity supply from the reduced monthly purchases of €30 billion under the APP since January 2018. The volumes in the standard tender operations rose slightly in the same period, but remained at a very low level. Whether or not excess liquidity levels will record another strong increase in the course of 2018 due to the planned purchases under the APP until September this year could partly depend on the extent to which autonomous factors saw only temporary strong growth and on the amount of the voluntary repayments under the second series of targeted longer-term refinancing operations (TLTRO II), which are possible from the end of June 2018.

Money market interest rates virtually unchanged overall

In the reporting period, the unsecured overnight money market rate (Eonia) hovered in a narrow range of between -0.36% and -0.37%, above the deposit facility rate of -0.40%, while the secured overnight rate (STOXX GC Pooling) remained slightly below

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

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

Assets	2018 Q1	2017 Q4	Liabilities	2018 Q1	2017 Q4
Credit to private non-MFIs in the euro area	111.5	87.8	Holdings against central government[2]	– 16.6	– 9.2
Loans	99.8	75.3	Monetary aggregate M3	80.4	84.9
Loans, adjusted[1]	96.6	92.8	*of which* Components		
Securities	11.7	12.4	Currency in circulation and overnight deposits (M1)	102.6	116.9
Credit to general government in the euro area	– 39.2	89.4	Other short-term deposits (M2-M1)	– 13.4	– 11.4
Loans	– 10.4	– 16.3	Marketable instruments (M3-M2)	– 8.8	– 20.6
Securities	– 28.7	105.5	Longer-term financial liabilities	8.2	– 36.1
Net external assets	57.0	– 77.1	*of which* Capital and reserves	15.6	– 5.2
Other counterparts of M3	– 57.4	– 60.2	Other longer-term financial liabilities	– 7.4	– 30.9

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

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the deposit facility rate. The three-month Euribor was largely unchanged throughout the reporting period, standing at -0.33% at last report.

Policy rate expectations largely unchanged

Money market forward rates, too, moved in a narrow range in the period under review, recording a slight decrease overall. At the same time, the expectations priced in by the markets about the future interest rate path remained largely unchanged. At the current end, markets are pricing in an interest rate hike of 15 basis points for the beginning of the third quarter of 2019.

Monetary developments in the euro area

Monetary dynamics increasingly driven by loan growth

As in the fourth quarter of 2017, the growth of the broad monetary aggregate M3 in terms of counterparts was driven mainly by the ongoing recovery of loans to the non-financial private sector in the quarter under review. Against the backdrop of the economy's broad-based growth path, both loans to non-financial corporations and loans to households continued to post strong inflows. The persistently buoyant demand for credit was also supported by the still very low interest rate level. In addition, the banks reporting to the Bank Lending Survey (BLS) stated that they had further eased their lending policies in all credit segments surveyed in the quarter under review.

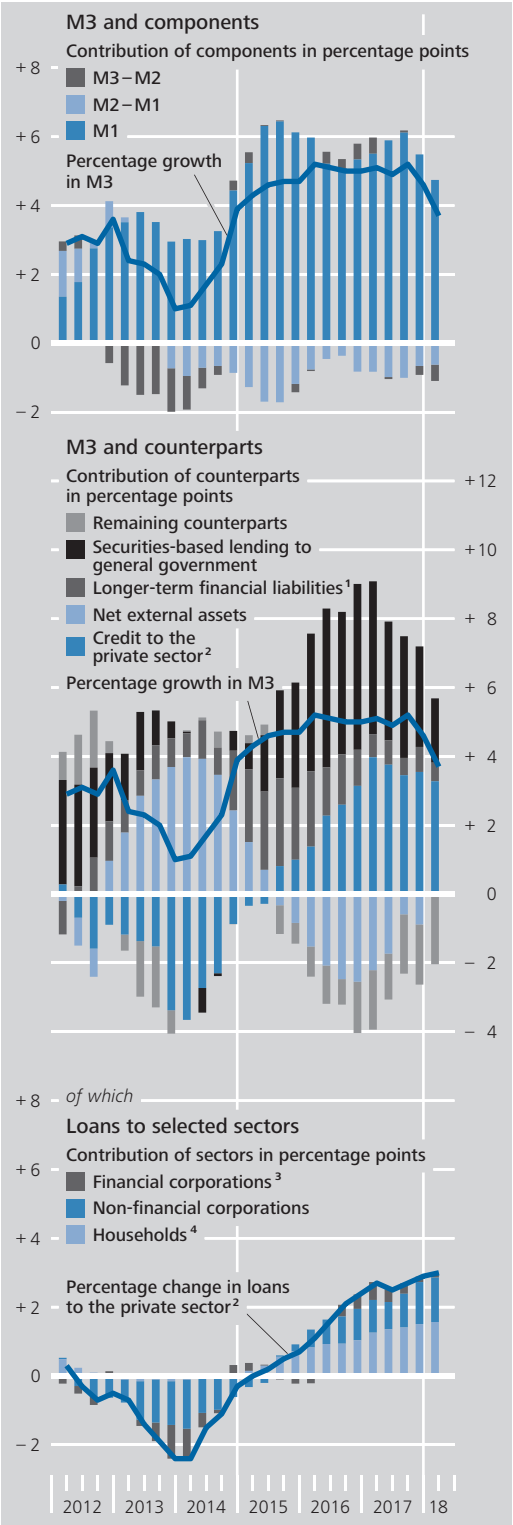
Despite the ongoing upward trend in lending, the annual growth rate of M3 in the reporting quarter fell from 4.6% at the end of December to 3.7% at the end of March. Taken in isolation, the decline in the MFI sector's securitised lending to general government, above all, had a dampening effect on monetary growth; this was linked to the Eurosystem further reducing the monthly purchase volumes under the APP from January. In addition, monetary capital for the first time since 2011 again recorded net inflows in the reporting period. All in all, the declining importance of these counterparts of M3, in particular, caused the gap between monetary growth and the growth of loans to the private sector, which had risen to up to 5 percentage points in the wake of the sovereign debt crisis and the non-standard monetary policy measures, to drop to below 1 percentage point in annual terms.

Overnight deposits still dominant force behind M3 growth

The dominant force behind monetary growth in the reporting quarter, too, was the increase in overnight deposits. However, the growth in overnight deposits compared with the already weak previous quarter once again dropped perceptibly. From a sectoral perspective,

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. **4** Including non-profit institutions serving households.

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non-monetary financial corporations even saw significant outflows from overnight deposits, which are likely, *inter alia,* to be related to the reduction in bond sales by this sector to the Eurosystem. By contrast, maintaining money holdings remained attractive for risk-averse investors, with both households and non-financial corporations recording further strong inflows to overnight deposits. Moreover, given the persistently low interest rate spreads between deposit types, the shifts observed for some time now from time deposits to more liquid short-term savings and overnight deposits continued.

Continued growth in loans to households, again driven by loans for house purchase

In terms of counterparts, monetary growth in the first quarter of 2018 was mainly supported by the further expansion in lending by the MFI sector to the non-financial private sector. The biggest contribution in this quarter took the form of loans to households, which continued on their steady growth path; primarily banks in Germany and France, but also in Italy, contributed to this development. The expansion of this particular credit aggregate was again mainly down to loans for house purchase. According to the assessment made by the banks surveyed in the BLS, household demand for loans for house purchase increased slightly again in the first quarter of 2018. Euro area banks cited the low general interest rate level, stable consumer confidence and a still-upbeat household assessment of the outlook for the residential housing market as explanatory factors for the rising need for funds. Effects pushing down demand were mainly the result of loans extended by competitors and households' use of their own savings to help fund house purchases. On balance, credit standards in this segment were eased markedly. According to the information provided by the banks, the easing essentially occurred against the backdrop of the high level of competition in the banking and non-banking sectors, the more positive assessment of the economic situation and outlook as well as an improved risk assessment of borrowers' creditworthiness.

In addition, dynamic growth in consumer credit persists

Consumer credit continued to grow strongly in the reporting period and thus remained the most dynamic component of loans to households. The persistently high inflows probably reflect the ongoing expansionary underlying trend in private consumption. This is consistent with the fact that households' need for consumer credit posted another noteworthy increase in the first quarter of 2018, according to the results of the BLS. Respondents put the higher demand down to stable consumer confidence, the low general level of interest rates, and the high propensity to purchase. On balance, credit standards were loosened marginally.

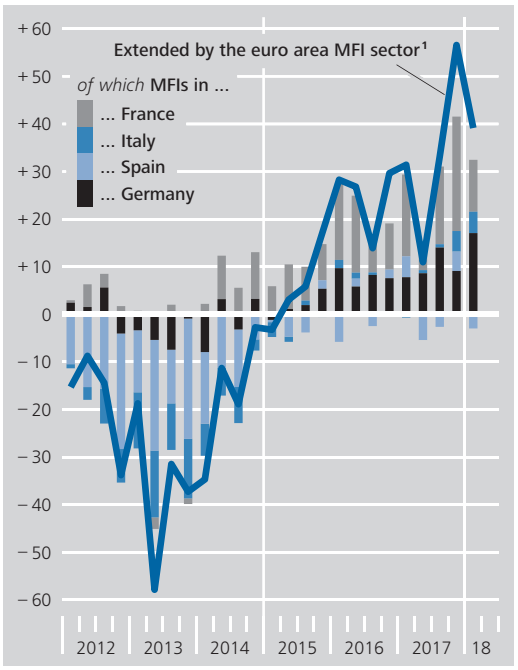
Loans to non-financial corporations record distinct rise, too

In the quarter under review, loans to non-financial corporations in the euro area experienced distinct growth as well. Growth stimuli continued to emanate mainly from banks in Germany and France, and – albeit to a lesser extent – from Italy, in addition to a number of smaller core countries (see the adjacent chart). The annual growth rate of the euro area aggregate (adjusted for securitisation and other one-off effects) increased to 3.3% at the end of March, ie almost one percentage point higher than a year earlier. The continued increase in loans to enterprises was supported by the strong and broad-based economic growth across euro area member states over the past few quarters. Further supporting factors came in the form of lending rates, which remained close to their historical lows throughout the euro area, and the high level of competition between banks.

This is consistent with the banks surveyed as part of the BLS reporting a marked increase in the demand for credit by non-financial corporations in the euro area as a whole. Although the increase was somewhat weaker compared with the significant rise in the fourth quarter of 2017, the dynamic development of the most recent survey rounds continued overall. Besides the low general level of interest rates, the bank managers mainly attributed this expansionary development to a higher financing need for mergers, acquisitions and corporate restructuring, as well as for fixed investment. By contrast, as in the previous surveys, enterprises' use of internal financing had a dampening effect on demand when taken in isolation. The credit standards for loans to enterprises were eased moderately.

Loans to non-financial corporations in the euro area*

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



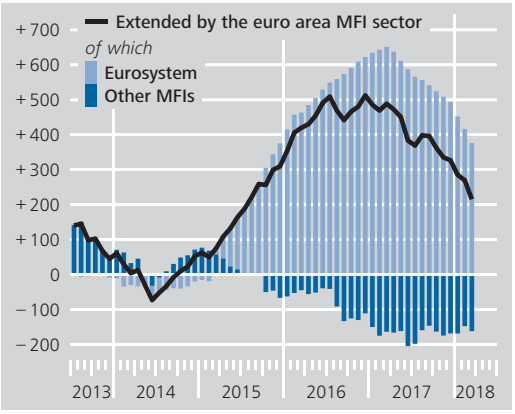
Sources: ECB and Bundesbank calculation. * Loans adjusted for loan sales and securitisation. **1** Also adjusted for positions arising from notional cash pooling services provided by MFIs.
Deutsche Bundesbank

Net external asset position characterised less by Eurosystem asset purchases

Next to loans, the increase in the MFI sector's net external asset position observed in the reporting quarter constituted the second pillar of monetary growth. Net external assets thus continued the upward trend seen since the beginning of 2017. One reason for the positive development of this counterpart was foreign investors' higher demand for euro area securities. In the last few quarters, foreign investors scaled back their sales of euro area government bonds while increasing their purchases of euro area shares and mutual fund shares, in some cases significantly. The further reduction in the Eurosystem's monthly purchases since the beginning of this year is

Securities-based lending to general government in the euro area

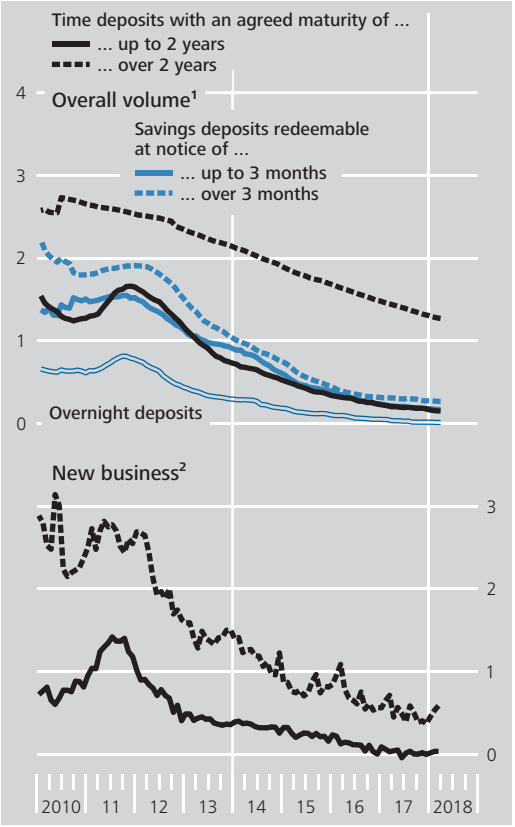
€ billion, 12-month accumulated flows



Sources: ECB and Bundesbank calculations.
Deutsche Bundesbank

Interest rates on bank deposits in Germany*

% pa, monthly data



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

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likely to have resulted in the demand for euro area securities by non-resident investors rising on balance.

Reduced securitised lending, inter alia due to the Eurosystem halving its monthly APP net purchases, dampens M3 growth

Moreover, the reduction of net purchases under the APP was one of the key reasons behind securitised lending by the MFI sector to general government in the euro area losing even more significance in the quarter under review (see the adjacent chart). This effect was aggravated by the fact that the Eurosystem central banks reduced their government bond purchases disproportionately. In addition, commercial banks once again significantly lowered their holdings of government bonds in the reporting quarter (in seasonally adjusted terms), meaning that securities-based lending by the MFI sector to general government even declined on the whole.

Monetary capital inflows dampen monetary growth

A *per se* dampening effect on monetary growth also emanated from monetary capital, where slight net inflows were recorded in the reporting quarter. Besides institutions' capital and reserves, longer-term bank debt securities in the hands of the money-holding sector likewise rose for the first time since 2013. One reason could be that this type of financing is gradually becoming more attractive again to banks given that the Eurosystem no longer offers multi-year tenders. Furthermore, non-banks are also likely to be finding this type of investment increasingly attractive due to the temporary hike in yields.

German banks' deposit and lending business with domestic customers

Deposit growth again dominated by build-up of overnight deposits

Between January and March 2018, domestic investors continued to make substantial deposits with German banks. Recent growth was once again fuelled by overnight deposits, which, despite negative interest rates in some cases, again saw significant build-up in the quarter under review. Short-term time deposits and long-term bank deposits, by contrast, were reduced again in net terms. This meant that the

investment behaviour of the money-holding sectors in Germany remained unchanged in its underlying trends and was strongly influenced by low interest rates (see the chart on page 28) and the flat yield curve also in the quarter under review.

Households continue to make largest contribution to build-up of overnight deposits

Growth in overnight deposits was again mainly fuelled by households (see the box on pages 30 to 33), but non-financial corporations also recorded inflows in the quarter under review, despite the fact that, in some cases, interest rates on overnight deposits fell deeper into negative territory. However, at the same time, non-financial corporations reduced large amounts of short-term time deposits, meaning that the increase in deposit business with this sector was only slightly positive as a whole.

Financial corporations' investment behaviour still fuelled by search for yield

Financial corporations, whose investment behaviour is traditionally characterised more strongly by return considerations, once again had a negative impact on deposits in net terms. In the quarter under review, too, this was primarily due to insurance corporations and pension funds, which again made significant reductions in their long-term bank deposits. This reflects the portfolio shifts that have been characteristic of these enterprises for quite some time now. Alongside the search for forms of investment with better yields, these shifts are also attributable to regulatory requirements (introduction of Solvency II). These provisions reinforce the incentive to hedge risks – which, in the case of insurance corporations, arise from the generally long maturities of their liabilities – by investing, wherever possible, in long-term assets at matching maturities and thereby aligning the maturities of their assets and liabilities (see also the box on pages 30 to 33).

Expansion of lending business with domestic non-banks weaker than in previous quarter due to general government ...

In contrast to deposit business, growth in loans from German banks to domestic non-banks slowed substantially in the quarter under review. The main cause of this was the continued fall in credit to general government, which steepened again in that quarter. This development particularly reflects the further decline in the financing needs of the public sector, which is not especially surprising given the considerable surpluses in government budgets overall.

... but renewed expansion in lending to domestic private sectors

By contrast, lending business with the domestic private sector grew to a similar extent as in the previous quarters. Although the banks markedly reduced their securities holdings from private issuers for the first time in seven quarters, at the same time they again increased their lending to the private sector to a greater degree than in the previous quarter.

Lending and deposits of monetary financial institutions in Germany*

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

Item	2017 Q4	2018 Q1
Deposits of domestic non-MFIs[1]		
Overnight	31.4	34.1
With an agreed maturity of		
up to 2 years	– 7.7	– 1.2
over 2 years	– 1.7	– 4.7
Redeemable at notice of		
up to 3 months	– 0.3	0.3
over 3 months	– 2.3	– 1.6
Lending		
to domestic general government		
Loans	– 1.4	– 10.3
Securities	– 6.9	– 8.9
to domestic enterprises and households		
Loans[2]	22.9	32.0
of which to households[3]	12.6	17.2
to non-financial corporations[4]	9.9	12.5
Securities	5.4	– 5.9

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

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Acquisition of financial assets and the search for yield in Germany

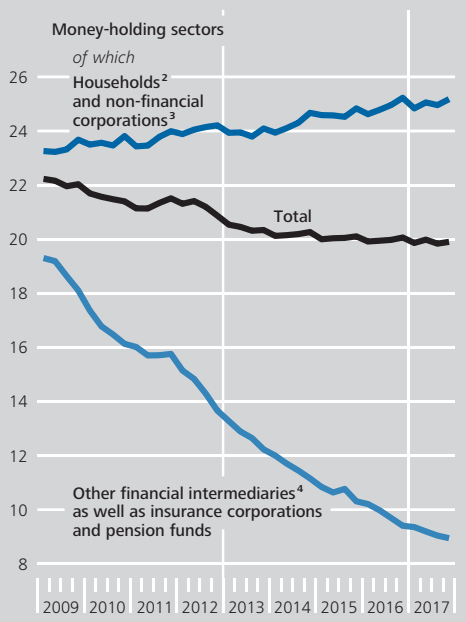
The development of the acquisition of financial assets by the individual sectors in Germany has already been the subject of the *Monthly Report* in previous years. The results suggested that the persistent low-interest-rate environment was having only a limited impact on the private non-financial sector's search for yield.[1] Though it gradually picked up in the years 2014 to 2016, the search for yield played a minor role in the acquisition of financial assets by households and non-financial corporations on the whole. Risk aversion and a preference for liquidity were the predominant drivers. In the case of financial corporations,[2] on the other hand, the search for yield featured comparatively strongly. Most of the sectors did not engage in large-scale portfolio shifts, however.

Overall, this investment behaviour remained evident in the most recent data (concerning 2017) from monetary statistics and financial accounts for the money-holding sectors in Germany. In particular, there was no indication of a substantial increase in the search for yield in that period. Such an increase could especially be expected if the share of bank deposits in investors' portfolios fell distinctly and preference were given to forms of investment which, on average, generated higher yields. In fact, the share of bank deposits moved sideways over the course of 2017. This was attributable, first, to a weaker build-up of deposits in the private non-financial sector and, second, to a slightly slower reduction in financial corporations' deposits (see the adjacent chart).

The development of bank deposits as a percentage of the total financial assets of the private non-financial sector was characterised by the fact that the build-up of households' deposits in 2017 fell somewhat behind the previous year's very high level. Nevertheless, deposits were still the most important form of investment. Once again, inflows were due mainly to the unusually strong build-up of overnight deposits, which are particularly liquid, amidst even tighter interest rate spreads between the different types of deposit. The second most important form of investment for households remained claims on insurance corporations. Combined with the persistently high level of importance of overnight deposits, this continues to indicate a pronounced aversion to risk on the part of households.

Deposits as a percentage of total sectoral financial assets in Germany

Notional stocks with base year 2000[1], %



1 To adjust for statistical changes and revaluations. **2** Including non-profit institutions serving households. **3** Non-financial corporations and quasi-corporations. **4** Including investment funds.

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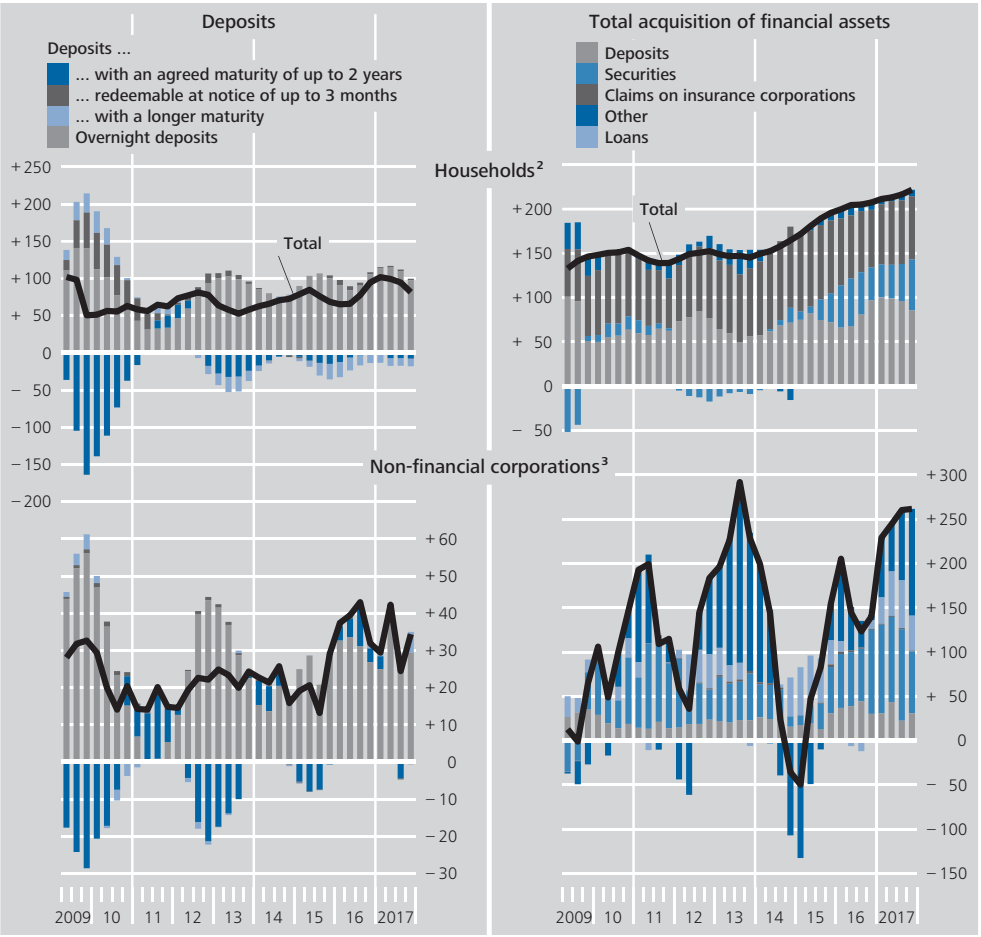
1 See Deutsche Bundesbank, Ongoing portfolio shifts into higher-yielding assets in Germany, Monthly Report, May 2017, pp 30-33.

2 For the purposes of this box, financial corporations are defined as excluding monetary financial institutions, as the analysis relates to the money-holding sectors. In addition, the following sectoral analysis disregards the general government sector, as its acquisition of financial assets is comparably modest and volatile.

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

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



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

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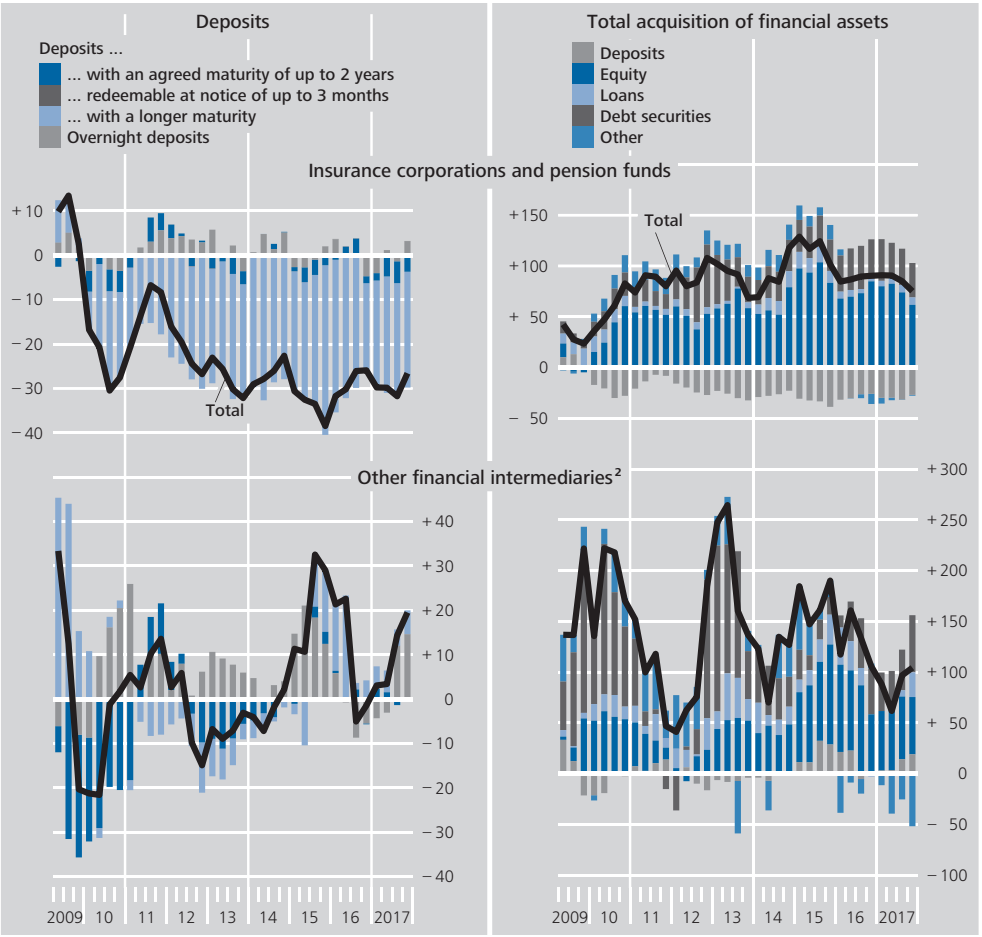
However, the sector's capital market exposure rose clearly compared with the years 2007-14. This build-up was mainly driven by the acquisition of investment fund shares, which was considerably stronger in 2017 than in the year before. Households also purchased more listed shares issued outside the euro area. These developments suggest that households were increasingly basing their investment decisions on yield calculations, too, and often turned to indirect investment products that are managed by institutional investors and therefore more diversified.

The non-financial corporate sector again slightly accelerated the build-up of deposits already seen in the previous two years. Demand was mainly for overnight deposits, whereby the distribution of demand within the sector was mixed. Overnight deposits suffered a decline in attractiveness for many enterprises as banks again lowered overnight deposit rates across the board – and more sharply than for households – and in numerous cases pushed them into negative territory. Overall, however, the main factor was that a number of mostly larger enterprises showed a strong preference for secure and liquid assets as part of their liquidity management considerations, and they

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

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



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

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were able to implement such investment strategies at adequate conditions despite the general low-interest-rate environment.[3]

A much larger role in non-financial corporations' acquisition of financial assets, which was very strong in 2017 on the whole, was played by the acquisition of securities – notably shares, purchases of which had not been as high since 2008. This is connected with the increase in equity investment, which recently picked up pace, not least abroad. In addition – following rather weak lending activity in 2016 – lending to other non-financial corporations in Germany and abroad is currently on the rise again, including in some cases loans in a group context. All in all, yield considerations do not seem to be the sole driver behind the investment decisions of German non-financial corporations; corporate policy aspects also play a part, as does preference for secure and liquid investments.[4]

3 For more on the drivers of non-financial corporations' money holdings in selected countries, see Financial Stability Board, Corporate cash holdings as a demand factor for non-bank financial instruments, Global Shadow Banking Monitoring Report 2017, pp 79-84; and, on liquidity management in Germany, Deutsche Bundesbank, Long-term developments in corporate financing in Germany – evidence based on the financial accounts, Monthly Report, January 2012, pp 13-27.
4 See also Financial Stability Board, op cit.

In the financial sector, insurance corporations and pension funds have been scaling back their stock of bank deposits substantially since 2010. Once again, they mostly reduced longer-term time deposits. In so doing, German insurers – whose deposits as a percentage of total balance sheet assets were strikingly high in the past by euro area standards – gradually lowered their direct interconnectedness with the German banking sector, which is considered a particularly safe counterparty.[5] Given the persistence of low interest rates, they instead gave preference to forms of investment with returns that enjoy more favourable treatment under commercial and tax law due to the possibility of retention of profits.[6] Investment in investment fund shares was therefore high, as in previous years. Moreover, long-term debt securities issued by foreign sectors were also purchased in significant quantities. The increasing share of these securities in relation to total assets reflects the efforts of insurance corporations to match the maturities of their assets with those of their largely long-term liabilities. This should be seen against the backdrop of the persistently low level of interest rates and the new European supervisory regime for the insurance sector (Solvency II), which came into force in 2016.[7]

The other financial institutions[8] raised their stock of deposits, which was relatively volatile over time, appreciably compared with the previous year. This growth was mainly attributable to inflows to overnight deposits of investment funds, which are heavily dependent on the reporting date, and long-term time deposits of financial vehicle corporations (FVCs).[9] Besides the rise in deposits, credit claims of other financial institutions on the private non-financial sector likewise saw an increase. This was also related, in part, to securitisation activities. The purchase of securities accounted for the largest share of the total acquisition of financial assets by this sector, however. The main buyers here were investment funds, which mainly acquired shares in other investment funds. In addition, they again stepped up their direct involvement in listed shares and long-term debt securities, particularly those from abroad. In so far as foreign investments entail increased risk, this is probably due, not least, to the continued expectation of higher yields.

On the whole, however, there is no indication that the money-holding sectors that were searching for yield took on a markedly higher level of risk than in the previous year. This applies, in particular, to the private non-financial sector, whose investment decisions continued to be guided by risk aversion and a preference for liquidity. However, the rise in investment by households in the capital market, including in foreign securities, shows that yield aspects were increasingly taken into account. The financial sector, which opted for higher-yielding forms of investment, extended the maturities of assets and stepped up investment abroad, likewise showed signs of a slightly intensified search for yield.

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5 See Deutsche Bundesbank, Risks for insurers, pension institutions and investment funds, Financial Stability Review 2017, pp 83-101.

6 As is pointed out in Deutsche Bundesbank (2017), Financial Stability Review, op cit, this portfolio shift, which was perceptible in the aggregate, took place with a high degree of variation between the individual insurers, and was driven primarily by a handful of large life insurers.

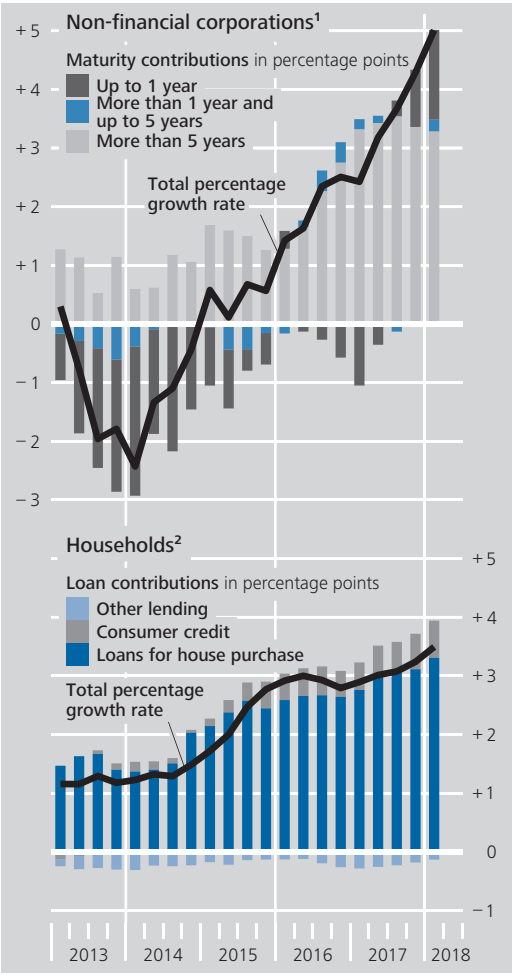
7 For more information, see Deutsche Bundesbank, Risks in the life insurance sector, Financial Stability Review 2015, pp 41-54, op cit; and D Domanski, H S Shin and V Sushko (2017), The hunt for duration: not waving but drowning?, IMF Economic Review, 65 (1), pp 113-153.

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

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

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.

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Persistently strong demand among households for housing loans and consumer credit

The largest contributors to the growth in loans were again households, whose demand for housing loans continued to rise significantly in the reporting quarter. The positive trend from the previous quarters also carried on in the case of consumer credit. Alongside the positive development in income and assets, households' demand for bank loans was encouraged by financing terms that remain exceptionally favourable. According to MFI interest rate statistics, interest rates for both housing loans and loans for private consumption remained close to their all-time lows in the reporting quarter despite slight upward adjustments.

The results of the latest BLS provide evidence of further factors influencing these developments. Banks indicated that the demand for private housing loans in the reporting quarter was more dynamic than in the preceding quarters. Respondents believed that this was caused by the positive outlook for the housing market and robust consumer confidence, in addition to the low general level of interest rates. Refinancing, restructuring and renegotiation also had a positive influence on demand. According to the survey, demand was dampened by increased use of own savings, amongst other factors. In the case of consumer credit, the banks largely attributed the rise in demand to households' stable propensity to purchase and robust consumer confidence.

Lending policies in the areas of private construction and consumer credit support demand overall

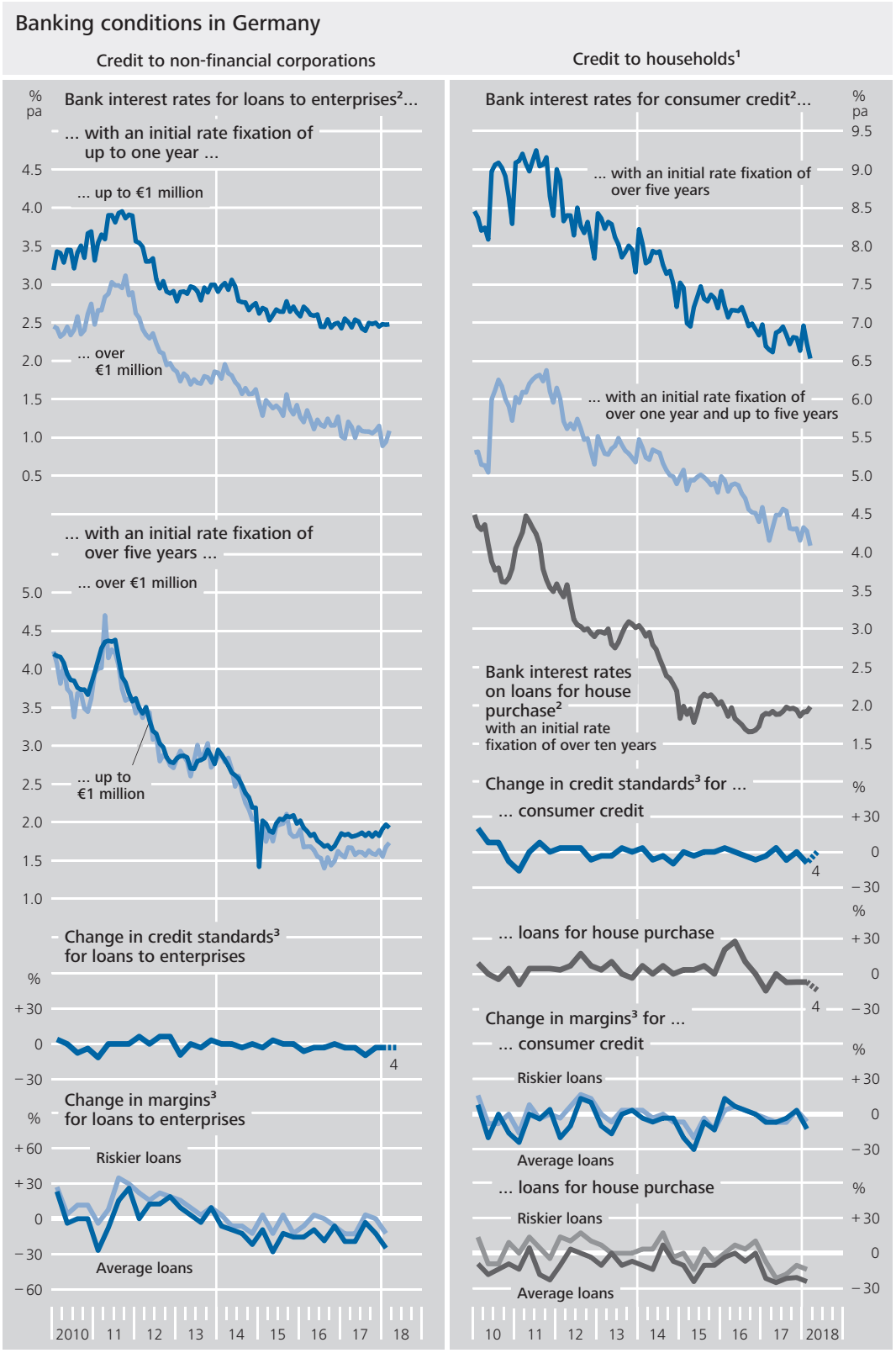
Demand for housing loans and consumer credit was also supported by a further easing of lending policies. The banks surveyed as part of the BLS stated that, for the third time in succession, they somewhat eased credit standards for private housing loans in the first quarter of 2018 and also have plans to loosen standards further in the second quarter. As in previous quarters, credit terms and conditions agreed in loan contracts were also eased as a whole by the banks. However, unlike in previous quarters, this only affected margins; the other surveyed conditions remained unchanged.

In the case of consumer credit, too, credit standards were moderately eased and credit terms and conditions were adjusted to a significant extent overall. The banks attributed these adjustments to the high degree of competition as well as to their increased risk tolerance.

Increased interest in bank loans from non-financial corporations as well

The other mainstay of lending business with the domestic private sector in the quarter under review was loans to non-financial corporations. The growth in this sector typically trails GDP growth by a few quarters, which explains why these enterprises – in line with the ongoing economic boom – once again significantly increased their demand for bank loans in the

Banking conditions in Germany



1 Including non-profit institutions serving households. **2** New business. According to the harmonised MFI interest rate statistics. Until May 2010, the aggregate interest rate was calculated as the average rate weighted by the reported volume of new business. As of June 2010, an interest rate weighted by the reported volume of new business is first calculated for each level. The aggregate interest rate is calculated by weighting the interest rates for the levels by the extrapolated volumes. **3** According to the Bank Lending Survey; for credit standards: difference between the number of respondents reporting "tightened considerably" and "tightened somewhat" and the number of respondents reporting "eased somewhat" and "eased considerably" as a percentage of the responses given; for margins: difference between the number of respondents reporting "widened considerably" and "widened somewhat" and the number of respondents reporting "narrowed somewhat" and "narrowed considerably" as a percentage of the responses given. **4** Expectations for 2018 Q2.

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quarter under review. In addition to the continued high demand for long-term loans, short-term loans were also taken out in larger volumes, as had already been observed in the last few quarters. One possible reason for this is the interest rate spread, which widened slightly in favour of short-term loans. Overall, however, financing terms on the credit market remained favourable. For example, at the end of March, domestic enterprises paid interest amounting to 2.5% for small-volume and 1.1% for large-volume loans in the short-term segment, while interest on long-term loans stood at 1.9% and 1.7% respectively of late.

From the perspective of the banks surveyed in the BLS, the high financing needs of non-financial corporations for fixed investments as well as for refinancing, restructuring, and renegotiation were key to the rise in demand for bank loans, while enterprises' use of internal financing and borrowing from other banks were the main factors dampening demand.

Credit standards in lending to enterprises eased markedly as a whole

Banks' credit standards also supported lending to enterprises in the reporting quarter. The minimum requirements that non-financial corporations must fulfil in order to be granted loans were marginally eased in net terms, and the credit terms and conditions were repeatedly loosened markedly. As well as narrowing margins, the banks made considerable concessions to their corporate customers with regard to loan maturities and also relaxed conditions concerning covenants, credit amounts as well as non-interest rate charges. The banks stated that intense competition was one of the key reasons for easing their lending policies in the corporate financing sector.

Banks' profitability dented by APP and negative deposit facility rate

The April BLS survey contained additional questions on banks' financing conditions, the current levels of credit standards, the impact of the Eurosystem's expanded APP, and the consequences for credit business of the negative interest rate on the Eurosystem's deposit facility. The German banks reported that, given the situation in the financial markets, their funding situation showed very little change compared with the preceding quarter. Relative to the midpoint of the range set by the credit standards implemented since the second quarter of 2010, credit standards for loans to enterprises are currently somewhat looser, whereas the current standards for housing loans are considerably tighter and standards for consumer loans are at the same level. With regard to the Eurosystem's expanded APP, the banks reported, on the one hand, further improvements in their liquidity position and financing conditions. On the other hand, the programme also continued to place a strain on their profitability. The negative interest rate on the deposit facility likewise contributed considerably to the decline in banks' net interest income over the past six months and, taken by itself, also led to falling lending rates and shrinking margins. At the same time, the negative interest rate on the deposit facility, viewed in isolation, led to a slight increase in the volume of loans to households, yet had no impact on loans to enterprises.

Financial markets

Financial market setting

Financial markets shaped by divergent economic data and monetary policy stance

In the first few months of 2018, the international financial markets were influenced by a slightly more moderate global upturn and, in some cases, divergent expectations regarding the monetary policy stance in the major currency areas. The temporary rise in uncertainty did not do any lasting damage to sentiment in financial markets, however, and receded again fairly quickly. The threat of a trade dispute between the major currency areas had only a fleeting and fairly isolated impact on individual market segments, but still remains a risk. At the beginning of February, the sharp increase in interest rates observed since the start of the year sent equity markets distinctly lower; for the most part, however, this was largely regarded as a correction warranted by the fundamentals. Furthermore, it was at this time that the sentiment indicators began to portend a continued very substantial rate of growth for the United States and China and a slightly slower pace for the euro area and Japan. This slight overall divergence in the growth outlook was also reflected in market participants' monetary policy expectations. While the turbulence that emerged in February did nothing to shake their conviction that the Federal Reserve would stick to gradually normalising policy over the course of the year, expectations of when the first euro area interest rate hike would take place were shifted back to mid-2019. This widened the interest rate differential between US Treasuries and German Bunds across the entire maturity spectrum, taking the differential between ten-year US Treasuries and German Bunds with the same maturity to more than 250 basis points at last count. International equity markets saw bouts of strong volatility, but registered price gains on balance in the United States and the euro area. Measured in terms of the equity risk premium, investors are slightly less willing to invest in US enterprises (having been very keen to do so at the beginning of the year) and are displaying a slightly greater propensity to invest in euro area stocks. In the foreign exchange markets, the euro relinquished the gains it had run up against the US dollar in January by the end of the period under review.

Exchange rates

Low volatility in major foreign exchange rates

In the past few months, the foreign exchange markets, unlike the equity markets, have seen fairly little volatility in terms of the exchange rates between the major currencies. For example, the implied volatility of the EUR/USD currency pair, calculated from currency options with a maturity of three months, has stood at 7.2% on average since the beginning of the year, which is considerably lower than its long-term average of 10.2% since the introduction of the euro. The historical volatility for the EUR/USD exchange rate is currently very low, too, even though, in January, the euro continued to appreciate distinctly against the US dollar, reaching its highest level for more than three years in mid-February at US$1.25.

After a strong start to the year …

… euro depreciates against US dollar in the second half of February

However, in the second half of February, the euro surrendered some of these gains when, just a few days after the adoption of the US budget, which involved plans to increase net new borrowing in the market, debate about the risk of the US economy overheating intensified. One specific reason for this was the publication of higher-than-expected inflation figures from the United States, which was then followed by surprisingly positive leading indicators (eg for consumer confidence). Many market participants thus began to adjust their expectations towards a more rapid policy rate increase in the United States, which benefited the US dollar. Their confidence in these expectations was reinforced by optimistic comments made by the new Chairman of the Federal Open Market Committee (FOMC) about eco-

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.

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nomic developments in the United States as well as the minutes of the FOMC meeting, which had already been published prior to this and which indicated the growing likelihood that further gradual increases would be warranted. On this side of the Atlantic, unexpectedly weak inflation and economic data from the euro area and Germany helped push the euro down to US$1.22.

A countermovement at the beginning of March …

At the beginning of March, the euro appreciated again after the President of the United States announced the imposition of protective tariffs on steel and aluminium imports. Even if higher import tariffs per se tend to improve a country's trade balance, thus potentially exerting upward pressure on its currency, in this case, market participants' concerns about increasing protectionism in the United States, possible countermeasures by trading partners and, ultimately, an impairment of the economic outlook for the US, seem to have predominated.

… was followed by further losses in the value of the euro from the end of April

For the next month and a half, the euro hovered fairly evenly at a level of around US $1.23 to US $1.24. This changed only towards the end of April when a series of surprisingly positive economic data was reported from the United States in areas such as retail sales, industrial production, capacity utilisation and data from the construction sector. Ultimately, the first estimate of economic growth in the United States in the first quarter of 2018 was also more favourable than projected on average. Prior to this, a further increase in consumer price inflation and the minutes of another FOMC meeting had already been published, which indicated that a steeper rise in policy rates than previously expected is likely to be appropriate for the next few years. All this put the euro under renewed downward pressure against the US dollar. In the first half of May, this was compounded by surprisingly weak economic data from the euro area. For instance, not only was euro area consumer price inflation lower than expected; retail sales and the Purchasing Managers' Index for the euro area as a whole as well as growth figures for Germany were also disappointing. As a result, the euro most recently stood at US$1.18, which was 1.6% down on its level at the beginning of the year.

Euro depreciates against yen …

In the second half of February, the euro continued to depreciate against the yen as it had done since the start of the month, prompted by corrections in the global stock markets and the uncertainty that ensued. In mid-February, this price movement gained fresh momentum when the Japanese finance minister announced that the appreciation of the yen did not mean that special intervention was needed. In addition to this, a surprisingly strong increase in

Japanese exports was reported for January. However, the euro-yen exchange rate stabilised at the beginning of March when the Japanese central bank stressed that it would continue its current policy of quantitative and qualitative easing. Afterwards, this currency pair showed no lasting price change until, at the beginning of May, the abovementioned data published for the euro area placed the euro under strain. At the end of the reporting period, this left the euro at ¥131, which was 3.2% lower than at the beginning of the year.

… and against pound sterling

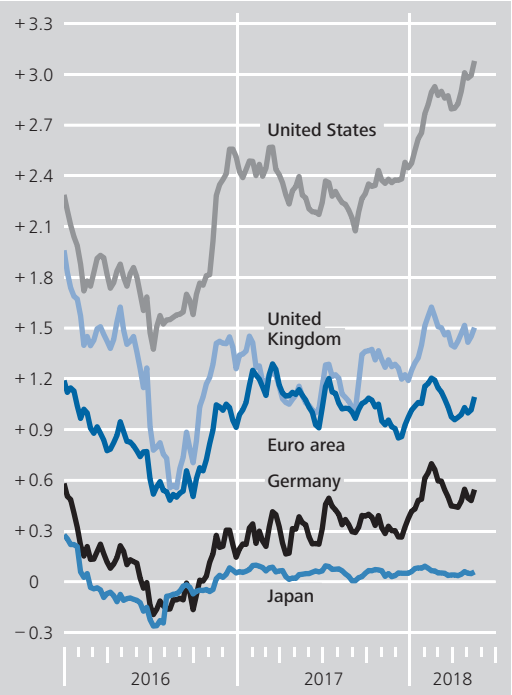
Following small fluctuations in the exchange rate between the euro and the pound sterling in the first part of the reporting period, the euro began to depreciate markedly as of mid-March. This was due, above all, to an agreement regarding transitional arrangements for the period after the planned withdrawal of the United Kingdom from the European Union, which, in the eyes of the market, improved the UK's economic prospects. However, mid-April brought news of an unexpected drop in UK consumer price inflation, which prompted some market participants to lower their expectations of future policy rate hikes. This temporarily benefited the euro, as did the subsequent publication of surprisingly weak growth in the British economy in the first quarter. Most recently, the euro stood at £0.88, which was 1.5% lower than at the beginning of the year.

Effective euro weaker on balance since beginning of the year

On a weighted average against 19 major trading partners, the euro depreciated on balance (-1.1%). The losses against the currencies mentioned above and the renminbi (-3.7%) were partly offset by marked price gains vis-à-vis the Swedish krona in particular (+4.6%). The euro temporarily reached its highest level against the krona in more than eight years. The main reason for the weakness of the krona was the continuation of the extremely expansionary monetary policy by the Swedish central bank, which disappointed some market participants' expectations of a tightening of policy. Outside the group of 19 partner currencies, the euro also recorded marked gains against the Argentine peso (+28.0%) and the Turkish lira (+15.5%).

Yields* in the euro area and selected countries

% pa, weekly averages



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

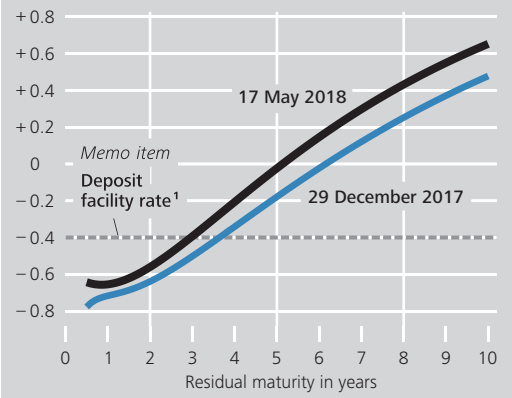
Securities markets and portfolio transactions

Mixed developments in the bond markets

Buoyed by market participants' confidence with respect to global economic activity at the beginning of the year, bond markets on both sides of the Atlantic also experienced a sharp rise in yields at first. As already mentioned, in the first half of February, expectations about future economic developments and the future monetary policy stance of both major currency areas then began to diverge somewhat more strongly, which was also reflected in different return patterns. For the first time since 2014, yields on ten-year US Treasuries temporarily rose to more than 3% (+72 basis points since the end of 2017) and also exceeded this figure as this report went to press. The fact that, according to estimates by the Congressional

Yield curve on the German bond market*

%



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

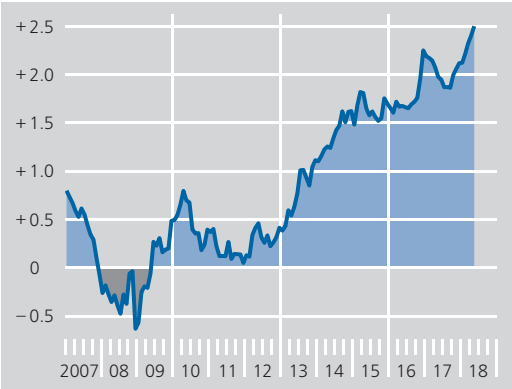
Deutsche Bundesbank

Budget Office (CBO), US government debt could grow considerably as a result of the tax reform probably also placed the price of US securities under strain.

Given the Eurosystem's continued accommodative monetary policy and the weaker economic data from Germany, yields on ten-year Bunds fell to 0.6% from mid-February after having climbed sharply at the beginning of the year. Compared to the yield level at the end of 2017, on the other hand, this represented an increase of 18 basis points.

Yield spread between US and German government bonds*

Percentage points, monthly data



1 Source: Bloomberg. ***** US Treasury yields less Bunds, each with a residual maturity of ten years.

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Term premiums up, especially in the United States

As a result, the yield spread between ten-year US Treasuries and ten-year German Bunds grew by 51 basis points to 250 basis points at last count – the highest level for the last 30 years. The uneven rise in interest rates on each side of the Atlantic is mainly due to differences in the growth of the term premiums, which are the premiums that remunerate investors' willingness to hold securities with longer residual maturities. This premium has risen sharply in the United States since the end of 2017 (+29 basis points); by contrast, it has climbed by a mere 6 basis points for German Bunds.[1]

Yield curve shifted upwards

While money market participants expected Eurosystem rate increases to start at a later date, the yield curve derived from yields on Federal securities shifted upwards somewhat and steepened slightly. With regard to unconventional monetary policy measures, this upward shift demonstrates that expectations of a normalisation have risen. The spread between ten-year and two-year bonds widened by 10 basis points. The yield spread between EONIA swaps and Bunds with an equivalent maturity narrowed further. This suggests that market participants perceive there to be fewer scarcity problems with regard to Federal securities until the Eurosystem's asset purchase programmes are potentially phased out.

Yield spreads in the euro area mostly narrower

At last report, the GDP-weighted yield on ten-year government bonds in the euro area was 13 basis points higher than at the start of the year. This reflected the countervailing trends of rising yields on ten-year Bunds and falling interest rates on ten-year government bonds issued by other euro area countries. The GDP-weighted average of yield spreads over Bunds has therefore fallen by 11 basis points to 70 basis points since the beginning of the year. Spreads on Spanish and Portuguese government bonds narrowed, in particular, doing so by more than 35 basis points each. The con-

1 At the same time, short-term interest rate expectations for the next ten years have gone up more sharply in the United States than in the euro area, reflecting increasingly different monetary policy stances.

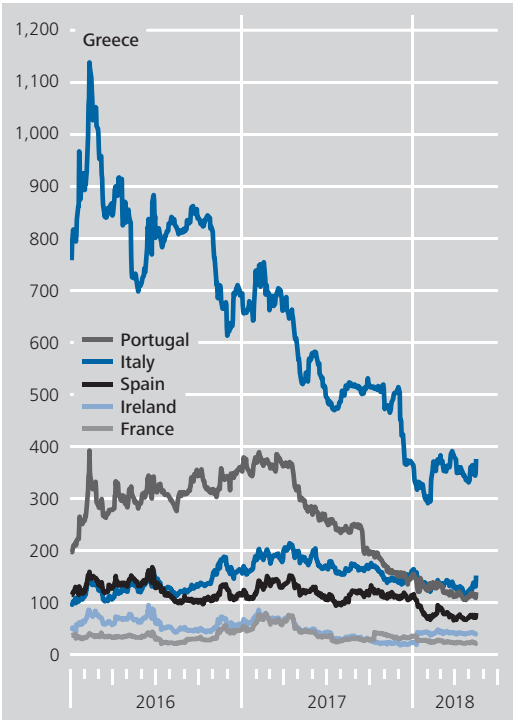
tinuing upward trend in economic activity in the euro area and ratings upgrades may have played a role here. Although the yield spread on ten-year Italian government bonds also decreased considerably for a time, plans by the potential new coalition government in Italy to lower taxes whilst ramping up public spending then led to a marked increase in spreads.

Yields up in the United Kingdom and largely unchanged in Japan

In the United Kingdom, yields have also gone up significantly since the beginning of the year. Ten-year gilts increased by 38 basis points to 1.6%. After the Bank of England raised its policy rates last November, market participants' expectations are currently fairly evenly split between a further interest rate hike and an unaltered interest rate level. In Japan, yields moved within a narrow corridor and, on balance, remained virtually unchanged at 0.06%. Yields on Japanese government bonds are still being heavily influenced by the Bank of Japan's yield curve control programme, which aims to maintain the yield on ten-year government bonds at close to 0%.

Spreads of ten-year government bonds over German Federal bonds

Basis points, daily data



Sources: Bloomberg and Bundesbank calculations.
Deutsche Bundesbank

Forward inflation rates remain almost unchanged

The five-year forward inflation rates in five years derived from inflation swaps fluctuated only slightly by 1.7%. Currently standing at 1.9%, the inflation expectations for the euro area six to ten years ahead, as computed by Consensus Economics on the basis of surveys, likewise remained virtually unchanged. Hence, the difference between market-based and survey-based inflation expectations for the euro area continued to be negative. When interpreting the discrepancy between survey-based and market-based expectations, however, it is necessary to bear in mind possible liquidity and, above all, inflation risk premiums which can affect market-based measures. The probability of deflation over the next five years based on options data remained close to its level in January 2018, and thus at its lowest point since the end of 2009, the time when option quotations began to be available.

European corporate bond yields increase

Yields on European corporate bonds have increased since the beginning of the year, having started at very low levels. Bonds issued by financial corporations with a BBB rating and a residual maturity of seven to ten years were yielding 2.4% as this report went to press, 50 basis points up from the beginning of the year. Meanwhile, yields on non-financial corporate bonds with the same maturity were up by 1.8%, an increase of 33 basis points. The yield spreads of non-financial and financial corporate bonds over Bunds also went up on balance, rising by 29 basis points and 12 basis points respectively. For a while however (in early February), yield spreads in both corporate sectors hovered at veritably low levels of a kind not seen since before the onset of the financial crisis in July 2007. Against this background, the financing conditions for European enterprises should still be categorised as favourable, with the market conditions for corporate bonds still having been influenced by the prevailing accommodative monetary policy and the corporate sector purchase programme.

Investment activity in the German securities markets

€ billion

Item	2017 Q1	2017 Q4	2018 Q1
Debt securities			
Residents	59.5	38.8	40.6
Credit institutions	– 20.8	– 13.5	– 1.9
of which			
Foreign debt securities	– 10.1	– 0.3	3.3
Deutsche Bundesbank	52.6	35.6	19.1
Other sectors	27.6	16.7	23.4
of which			
Domestic debt securities	13.5	11.9	4.5
Non-residents	– 22.2	– 42.9	5.0
Shares			
Residents	18.6	19.2	18.2
Credit institutions	2.1	4.8	– 6.5
of which			
Domestic shares	– 0.1	2.9	– 3.9
Non-banks	16.4	14.4	24.7
of which			
Domestic shares	8.0	– 1.7	1.9
Non-residents	3.3	0.0	4.3
Mutual fund shares			
Investment in specialised funds	21.4	24.1	25.4
Investment in open-end funds	7.9	5.2	6.9
of which			
Equity funds	1.4	0.8	0.2

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Net sales in the bond market up

Gross issuance in the German bond market stood at €298½ billion in the first quarter of 2018, well up on the figure for the previous quarter (€240½ billion). After deducting redemptions and taking account of changes in issuers' holdings of their own bonds, net issuance came to €20 billion. In addition, foreign borrowers placed debt securities worth €25½ billion in the German market. Funds totalling €45½ billion net were consequently raised in the German bond market in the reporting period.

Significant rise in credit institutions' capital market debt

Domestic credit institutions issued new bonds totalling €25 billion net in the first quarter of 2018. Debt securities of specialised credit institutions (€21½ billion) constituted the lion's share of issues, followed on a smaller scale by mortgage Pfandbriefe (€5 billion). This contrasted with net redemptions of other bank debt securities that can be structured flexibly (€1 billion).

Net issuance of corporate bonds

In the quarter under review, domestic enterprises issued debt securities worth €3½ billion net. On balance, the vast majority of these were bonds with maturities of less than one year. Viewed in net terms, the issues were attributable solely to other financial intermediaries, while non-financial corporations redeemed bonds on balance.

Public sector capital market debt down

The public sector took advantage of the favourable fiscal situation and pared back its capital market debt by €8½ billion net in the first quarter of 2018. These figures include issues by resolution agencies set up for German banks, which are ascribed to the public sector for statistical purposes. Central government itself principally redeemed five-year Federal notes (Bobls; €10 billion) and Treasury discount paper (Bubills; €1 billion). This contrasted with net issuance of 10 and 30-year Federal bonds (Bunds) totalling €4 billion and €5½ billion respectively, as well as two-year Federal Treasury notes (Schätze) in the amount of €3 billion. In the quarter under review, state and local governments redeemed their own bonds to the tune of €10 billion net.

Purchases of debt securities

In the first quarter of 2018, domestic non-banks, including mutual funds, were the principal buyers on the bond market; they added instruments worth €23½ billion to their portfolios, most of this paper being foreign. For its part, the Bundesbank added a net €19 billion worth of paper to its balance sheet, mainly under the Eurosystem's asset purchase programmes (compared with €35½ billion in the fourth quarter of 2017). This primarily entailed domestic public sector instruments. The lower quarter-on-quarter amounts reflect the reduced volume of monthly asset purchases that has been in evidence since the beginning of the year. Non-resident investors acquired bonds to the tune of €5 billion net, while domestic credit institutions parted with debt securities worth €2 billion net.

Equity market

Signs of stock market recovery following temporary slump

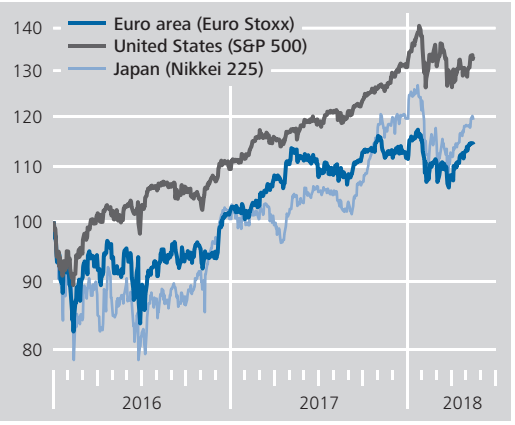
In the period under review, the international stock markets were influenced by a temporary spike in market uncertainty. During the first half of February, there was a worldwide dip in prices on the stock markets, compounded by heightened uncertainty, as measured by the implied volatility of equity indices calculated on the basis of options. This emanated from growing expectations that the Federal Reserve might raise interest rates sooner than previously anticipated and culminated in a sharp correction to the equity market. Over the months that followed, however, stock market investors' uncertainty about future price developments petered out. Their sense of uncertainty is still above its level at the beginning of the year, not least in the United States, but well below its level recorded in early February, which was the highest for several years. The higher volatility is partly attributable to the fact that predictions regarding the extent of trade disputes between the US and a number of other countries have varied, depending on individual news reports, thus fuelling uncertainty. Overall, prices listed on the broad equity indices listed for the United States and the euro area hovered around their current levels during the reporting period. The Euro Stoxx (+3.1%) performed slightly better than the S&P 500 (+1.7%), although the economic sentiment indicators for the euro area have recently worsened, down from their previously high level. The German equity market – as measured by the CDAX price index – was trading only slightly above levels at the beginning of 2018 (+0.2%), chiefly on account of the negative trajectory of bank shares.

Sectoral prices affected by higher oil prices and concerns about trade disputes

While German banks suffered losses of more than 24%, Italian, Greek and Portuguese bank shares made above-average gains of 9%, 3% and 11% respectively. Moreover, at the European level, energy companies, in particular, performed considerably better than the market as a whole during the period under review (+17.2%), mainly on the back of the recent sharp increase in the price of oil. By contrast, enterprises engaged in the steel industry – prompted by the US administration's threat that it might also impose tariffs on transatlantic trade – lost value compared with the beginning of the year, after delivering above-average performances in the final quarter of 2017.

Equity market

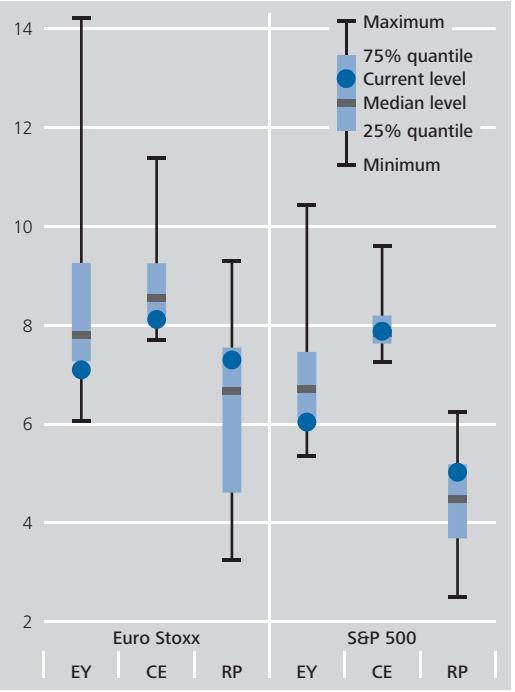
Beginning of 2016 = 100, log scale, daily data



Sources: Bloomberg, Thomson Reuters and Bundesbank calculations.
Deutsche Bundesbank

Stock market valuations

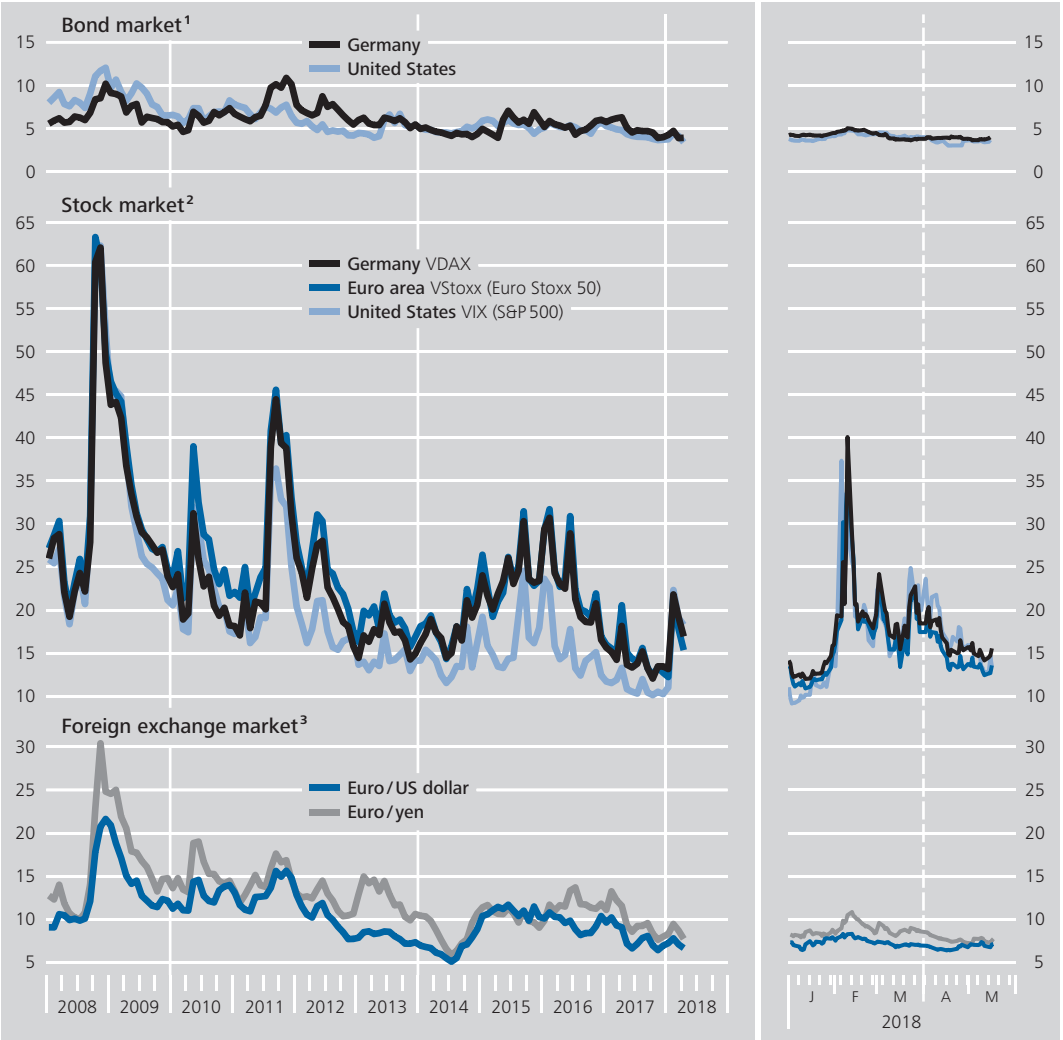
Data since January 2004



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

Implied volatility in the financial markets

As a percentage, monthly averages — Daily data



1 Implied volatility of options on the Bund future (Germany) or T-Note Future (USA) for a three-month horizon. **2** Calculated using the prices of index options with a maturity of 30 days. **3** Implied volatility of currency options with a maturity of three months.

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Slight price gains in the Japanese and UK equity markets

The Japanese and UK equity markets recently recouped the temporary losses sustained previously. On balance, the Nikkei 225 rose by 0.3%, having in the interim peaked at its highest level since 1991 before embarking on a sharp decline. The broad FTSE All-Share Index also saw gains (+1.3%).

Divergent earnings revisions

While estimates by IBES analysts of European enterprises' earnings in the year ahead were revised upwards, their estimates relating to medium-term earnings growth were revised downwards. Taking into account interest rate and share price movements, the equity risk premium, which arises from a multi-stage dividend discount model, fell slightly, indicating an increased valuation level. Conversely, during the reporting period, analysts substantially raised their projections regarding the future earnings trajectory of US enterprises, both for the short and medium term. These revisions to projected earnings in the US probably stem largely from the tax relief that companies can expect as a result of the US tax reforms adopted at the end of 2017. This is also reflected in the significant increase in profits experienced by enterprises belonging to the S&P 500 in the first quarter. Amid a sharp increase in interest rates and higher share prices overall, the equity risk premium applying to US enterprises only went up

slightly on balance. By this yardstick, US share prices remain at a high level, despite the lower price-earnings ratio.

Stock market funding and stock purchases

Issuing activity in the German equity market was moderate in the first quarter of 2018. Domestic enterprises issued €2½ billion worth of new shares in net terms. The outstanding volume of foreign shares in the German market rose by €20 billion over the same period. In the main, equities were purchased by German non-banks (€24½ billion) while non-resident investors bought shares worth €4½ billion net, and domestic credit institutions pared back their holdings by €6½ billion net.

Sales and purchases of mutual fund shares

During the reporting period, domestic investment companies recorded inflows of €32½ billion, after raising funds totalling €29½ billion in the previous three months. The fresh cash mainly accrued to specialised funds reserved for institutional investors (€25½ billion). Among the various asset classes, mixed securities funds were the chief sellers of new fund shares (€17 billion) but open-end real estate funds (€4 billion), funds of funds (€3½ billion), equity funds (€3 billion), and bond funds (€2½ billion) also engaged in sales, albeit to a lesser extent. Foreign funds operating in the German market attracted fresh funds totalling €8½ billion net in the first quarter of 2018. Domestic non-banks were the main buyers, adding mutual fund shares worth €41 billion to their portfolios. On balance, their focus was largely on German paper. Domestic credit institutions acquired mutual fund shares for €1½ billion net, while foreign investors scaled back their German fund portfolio by €2 billion net.

Direct investment

Direct investment sees capital exports

As with cross-border portfolio investment, which saw net outflows amounting to €35 billion in the first quarter of 2018, net capital exports were likewise recorded in the field of direct investment, where they came to €19½ billion.

Major items of the balance of payments

€ billion

Item	2017 Q1	2017 Q4	2018 Q1p
I Current account	+ 68.0	+ 75.3	+ 71.1
1 Goods[1]	+ 66.0	+ 64.2	+ 66.1
2 Services[2]	− 2.5	+ 0.4	− 0.7
3 Primary income	+ 21.3	+ 25.1	+ 19.9
4 Secondary income	− 16.8	− 14.5	− 14.2
II Capital account	+ 0.6	− 1.0	+ 0.1
III Financial account (increase: +)	+ 67.3	+ 81.4	+ 60.4
1 Direct investment	+ 15.2	+ 15.3	+ 19.7
Domestic investment abroad	+ 44.6	+ 27.4	+ 39.9
Foreign investment in the reporting country	+ 29.4	+ 12.0	+ 20.2
2 Portfolio investment	+ 51.6	+ 69.9	+ 34.9
Domestic investment in foreign securities	+ 31.4	+ 23.3	+ 42.4
Shares[3]	+ 5.6	+ 5.7	+ 8.2
Investment fund shares[4]	+ 17.6	+ 14.7	+ 8.6
of which Money market fund shares	+ 6.3	+ 1.8	− 1.1
Long-term debt securities[5]	+ 5.0	+ 7.6	+ 25.6
of which Denominated in euro[6]	+ 5.8	+ 4.3	+ 24.2
Short-term debt securities[7]	+ 3.2	− 4.7	0.0
Foreign investment in domestic securities	− 20.2	− 46.6	+ 7.5
Shares[3]	+ 1.9	− 0.8	+ 4.3
Investment fund shares	+ 0.1	− 2.9	− 1.8
Long-term debt securities[5]	− 12.1	− 40.4	+ 16.4
of which Issued by the public sector[8]	− 21.5	− 22.6	− 1.9
Short-term debt securities[7]	− 10.1	− 2.4	− 11.5
3 Financial derivatives[9]	+ 0.2	+ 4.0	+ 1.1
4 Other investment[10]	+ 0.7	− 6.5	+ 3.9
Monetary financial institutions[11]	− 35.2	+ 16.8	− 4.0
Enterprises and households[12]	− 7.7	− 17.0	+ 16.3
General government	− 2.2	+ 13.2	− 2.5
Bundesbank	+ 45.8	− 19.4	− 5.8
5 Reserve assets	− 0.4	− 1.4	+ 0.7
IV Errors and omissions[13]	− 1.3	+ 7.2	− 10.8

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

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German direct investment abroad

Direct investment abroad by German enterprises totalled €40 billion net in the first three months of 2018. Domestic investors boosted their equity capital by €33 billion, with a clear emphasis on investment in equity capital in the narrower sense, with foreign earnings being reinvested as well. German enterprises also expanded their intra-group lending in the period under review (+€7 billion). Countries receiving substantial direct investments from Germany included the Netherlands (€4 billion) and Ireland (€2½ billion) within the euro area, as well as the United States (€11½ billion) and China (€4½ billion) beyond it.

Foreign direct investment in Germany

Foreign investors also increased their direct investment in Germany from January to March 2018 by €20 billion, mainly by means of intra-group credit transactions (€16½ billion). The number of financial credits saw a particular increase, facilitated by reverse flows which allow foreign subsidiaries to channel funds to their parent companies in Germany[2], whereas intra-group trade credits were mainly redeemed. On top of this, foreign investors also bolstered their equity stakes in German subsidiaries (€3½ billion), primarily by reinvesting net earnings. In regional terms, investors from the euro area, particularly from the Netherlands (€10½ billion) and Luxembourg (€5 billion), played a major role.

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2 Since the last set of methodological adjustments were made, these loans flowing in the opposite direction to the equity capital have been recorded in accordance with the "asset/liability principle" pursuant to the sixth edition of the IMF's Balance of Payments and International Investment Position Manual (BPM6). They are therefore classified as direct investment from the country in which the subsidiary is resident to the country in which the parent company is located. For a description of these and other data recording principles applying to the balance of payments and the international investment position, see Deutsche Bundesbank, Changes in the methodology and classifications of the balance of payments and the international investment position, Monthly Report, June 2014, pp 57-68.

Economic conditions in Germany

Macroeconomic situation

German economy sees dip in growth in 2018 Q1

Having expanded at a very robust pace in the preceding quarters, aggregate activity in Germany grew at a considerably slower pace in the first quarter of the current year. According to the Federal Statistical Office's flash estimate, real gross domestic product (GDP) was 0.3% up on the final quarter of 2017 in seasonally and calendar-adjusted terms. One-off effects were partly responsible for the slower pace of growth. For instance, economic activity was probably inhibited by the extremely high number of working hours lost due to illness. Moreover, the declines in exports and government consumption are likely to remain temporary, and it can therefore be expected that the economy in Germany will continue to thrive. That said, the underlying cyclical trend may well have decelerated earlier than expected to a pace of expansion that is now only slightly above potential growth. This would lead to a slower increase in the existing high level of aggregate capacity utilisation. Although the labour market continued to develop extremely positively and the orders situation in industry is still very good, new orders were returning to a more normal level towards the end of the period under review and enterprises' optimism regarding their business expectations has been declining for some time now.

No contribution to growth from industry; exports on the decline

Industry made no significant contribution to aggregate growth in the first quarter of 2018 and therefore did not act as a driver of the economy. Declining exports are likely to have been the main factor in this context. Similarly, the construction sector, which was experiencing capacity shortages, was apparently unable to step up its output despite demand being at a high level. In contrast to subdued growth in manufacturing, however, the business-related services sectors continued on their upward path. On the demand side, exports were no longer playing their role as the main driving force. Instead, the more modest growth in economic activity was underpinned by investment and private consumption, the latter picking up again following a lull in the second half of 2017.

Exports clearly down on prior-quarter level

In real terms, German firms' export business declined significantly in the first quarter of 2018. This is likely to be due mainly to a countermovement to the very strong export growth at the end of 2017. According to the figures available up to February, demand for German products fell sharply, particularly in non-euro area countries. This was especially true of exports to the United States and the United Kingdom. Exports to the south and east Asian emerging market economies, Japan and the OPEC countries also showed a considerable decline, however. By contrast, exports to central and eastern European countries as well as busi-

Overall output

2010 = 100, price and seasonally adjusted



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

Deutsche Bundesbank

Foreign trade

Seasonally adjusted, quarterly



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

ness with China declined only slightly, and exports of goods to the newly industrialised economies in Asia even posted a significant increase in terms of value. Trade with the Russian Federation continued on its recent upward trend path in line with its economic recovery.

Enterprises' propensity to invest still high

Despite weaker industrial activity, firms are likely to have continued stepping up their investment in new machinery and equipment after the turn of the year. Capital goods imports fell steeply, although this was probably more than offset by substantially higher domestic sales by German capital goods manufacturers. Strong increases in sales were recorded in particular by the mechanical engineering sector, motor vehicle manufacturers and producers of computers, electronic and optical products. In line with this, industrial enterprises, at least in some cases, probably became less reluctant to renew their motor vehicle fleets. This is indicated by the number of commercial motor vehicle registrations, which went up again following a downturn in the second half of 2017.

Construction investment likely to have increased significantly

Construction investment is likely to have clearly exceeded its prior-quarter level. The figures on turnover in the main construction sector available up to February indicate an increase, above all, in investment in private housing construction and in commercial buildings. Investment in public construction was probably also expanded.

Private consumption back on expansionary course

Following the period of weak growth in the second half of 2017, private consumption in the first quarter of 2018 is again likely to have made a marked contribution to aggregate growth. The strong increase in the number of new car registrations by households indicates that motor vehicle traders recorded substantial sales growth. Hotel and restaurant services were also buoyant, while activity in the retail trade sector proved to be more subdued. There was a sharp drop in sales in online and mail order trade as well as in sales of textiles, clothing and footwear at retail outlets. Sales of DIY and home improvement goods also fell sharply. This is likely to have been due to the unfavourable weather conditions in February and March.

Decline in imports

Against the backdrop of declining exports and rather subdued domestic demand, imports were somewhat down in the first quarter of 2018. While – according to the figures available up to February – fewer goods were imported from the euro area, demand for products from non-euro area countries remained on an upward trajectory. There was strong growth in imports from the United States in particular. Japanese products were also in greater demand on the German market. Imports from

China and the south and east Asian emerging markets, on the other hand, declined considerably. British manufacturers also suffered a steep drop in sales in Germany. The sharp rise in oil prices at the turn of the year was probably the main driving force behind the growth in terms of the value of imports from Russia and the OPEC countries.

Sectoral trends

Industry lacking further stimulus

Following the strong expansion in industrial production in Germany in the second half of last year, output in the first quarter of 2018 persisted at the previous quarter's level in seasonally adjusted terms (see page 50 for further information on the changeover to a new software tool for seasonal adjustment of the official statistics). The extremely high number of working days lost due to illness in the winter months along with the existing tight staffing levels in some cases is likely to have led to losses of production in industry, as well as in other sectors of the economy. Against this backdrop, developments in the individual industrial sectors were quite mixed. Above all, the overall decline in intermediate goods output had a dampening impact, with manufacturers of chemical products, in particular, cutting back their output substantially. The manufacture of basic metals was also down on the high level of the previous quarter. Although there was a marginal increase in the manufacture of capital goods, the overall positive result was mainly attributable to motor vehicle production, which tends to be quite susceptible to fluctuations. This suggests that strike-related production losses in the run-up to the collective wage agreement in the metalworking and electrical engineering industries, which are likely to have contributed to the sharp decline in February, were at least partially offset over the quarter as a whole. Output in the consumer goods industry expanded strongly, however. Nevertheless, the upturn in this sector was also due to strong growth in just one branch of industry, namely the manufacture of pharmaceutical products. In contrast to the other sectors, the particularly strong flu epidemic this year could have given a boost to demand in the first quarter.

Output in industry and in construction

2015 = 100, seasonally adjusted, quarterly, log scale



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

Slight decline in industrial capacity utilisation

According to the Ifo Institute, there was a slight decline in the capacity utilisation of tangible fixed assets in manufacturing. While output was stagnating, production capacities were probably being expanded further on the back of an ongoing high level of investment activity on the part of enterprises. The decline in capacity utilisation was broadly based across sectors.

Construction sector probably still at full capacity

In the construction sector, too, output in the first quarter of 2018 remained at the level of the previous quarter in seasonally adjusted terms. This means that the subdued growth that has been persisting for almost a year was still ongoing. While output in the main construction sector saw a steep increase, it contracted significantly in the finishing trades. In

Gradual changeover to JDemetra+ software for seasonal adjustment of the official statistics

The Bundesbank is currently phasing in JDemetra+ as its new software tool for the seasonal adjustment of official economic indicators in Germany.[1] JDemetra+ is thus replacing Census X-12-ARIMA (version 0.2.8), which was the program used previously. JDemetra+ is a user-friendly open source software tool which contains both the X-12-ARIMA method[2] developed by the US Census Bureau and the TRAMO/SEATS method[3] promoted by Banco de España. The methods most widely used internationally and recommended for seasonal adjustment in Europe are thus both available in this software.[4] Its modular implementation means that JDemetra+ can be easily enhanced and adapted.

The National Bank of Belgium and the Bundesbank are responsible for developing and maintaining JDemetra+ in line with the recommendations of the European Statistical System and the European System of Central Banks. It is also used by the European Central Bank, Eurostat and many of the national statistics offices and central banks in the European Union.[5]

The approach applied at present with Census X-12-ARIMA will initially be retained by the Bundesbank in JDemetra+. The new software has benefits in terms of its graphical user interface and its multiple new diagnostics for statistical quality assurance.[6] Looking ahead, the changeover to JDemetra+ will make it possible to extend the scope of application to higher-frequency data, such as weekly or daily data.[7] Moreover, the inclusion of the ARIMA model-based approach, which was carried over from TRAMO/SEATS, could further improve the quality of the adjusted data.[8]

In connection with JDemetra+ a number of software plug-ins used in the official German statistics are being made available by the Bundesbank to other users free of charge. This allows, for example, the aggregation and disaggregation of chain indices, the calculation of mathematical contributions to growth and the centring of regressors for the purposes of calendar adjustment.[9]

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1 In collaboration with the Federal Statistical Office, the indices for orders received by industry and the stock of orders in industry as well as the indices of output in the production sector were already adjusted using the new software in April and May 2018, respectively. These will be followed in stages by the other monthly indicators, such as the current account and the monetary indicators. Jointly with the Federal Employment Agency, the changeover to the new seasonal adjustment software for their labour market indicators is scheduled for the second half of 2018. The changeover to JDemetra+ for the seasonal adjustment of the national accounts is planned to be implemented along with the major revision scheduled for the summer of 2019.

2 See D F Findley, B C Monsell, W R Bell, M C Otto and B C Chen (1998), New Capabilities and Methods of the X-12-ARIMA Seasonal Adjustment Program, Journal of Business and Economic Statistics, 16, pp 127-177; D Ladiray and B Quenneville (2001), Seasonal Adjustment with the X-11 Method, Volume 158 of Lecture Notes in Statistics, New York, Springer.

3 Time Series Regression with ARIMA Noise, Missing Observations and Outliers and Signal Extraction in ARIMA Time Series. For further information, see V Gómez, A Maravall (2001), Seasonal Adjustment and Signal Extraction in Economic Time Series, Chapter 8, in D Peña, G C Tiao and R S Tsay (eds), A Course in Time Series Analysis, New York, J Wiley and Sons.

4 See Eurostat (2015), ESS Guidelines on Seasonal Adjustment, ISSN 2315-0815, section 3.1.

5 See Eurostat and European Central Bank (2015), Note to the attention of the members of the ESS and ESCB, Ref Ares(2015)241738.

6 JDemetra+ contains, inter alia, additional tests for identifying seasonality, residual seasonality and residual calendar effects as well as the description of the stability of the model.

7 See Deutsche Bundesbank, Seasonal adjustment of daily data, Monthly Report, March 2018, p 40.

8 See K Webel (2016), A data-driven selection of an appropriate seasonal adjustment approach, Deutsche Bundesbank Discussion Paper, 7/2016.

9 For further information, see https://www.bundesbank.de/Redaktion/EN/Standardartikel/Statistics/jdemetra.html?nsc=true&https=1

the main construction sector, it was building construction that flourished in particular, whereas activity in the civil engineering sector showed a marked decline. On the whole, the economic indicators for the construction sector are continuing to paint the picture of a sector working at full capacity. According to the Ifo Institute, capacity utilisation in the main construction sector reached a record level. The percentage of firms affected by staff shortages as well as the reach of the order books remained only marginally below their peak levels. The fact that weak demand is probably not behind the largely stagnant construction output is also shown by construction prices, which, after the turn of the year, were going up, at over 4%, even more strongly than before.

Significant overall expansion of activity in the services sector

On the whole, economic activity in the services sectors is likely to have increased markedly in the first quarter of 2018. This is suggested in particular by real wholesale sales, which continued on their upward trajectory despite the subdued growth in industry. A boost was probably also provided by the motor vehicle trade, which benefited from the high demand for motor vehicles in both the private and the commercial sectors. Furthermore, there was a strong expansion in business activity in the hotel and restaurant sector. By contrast, enterprises in the retail trade sector (excluding the motor vehicle trade) suffered a significant setback in their business. However, enterprises in the other service sectors are likely to have enjoyed higher turnover. This is indicated by the Ifo Institute's excellent assessment of the business situation in this economic sector.

Labour market

Labour market situation and outlook very favourable

Conditions in Germany's labour market continued to improve at the beginning of 2018. Employment increased very substantially in the first quarter of the year owing to the continued exceptionally strong growth in employment subject to social security contributions. Moreover, the fall in exclusively low-paid part-time employment was less pronounced than in the previous quarters. Self-employment is still on the decline, however. Unemployment fell quite rapidly in the first quarter, probably because the dampening effect of the increasing number of refugees registered as unemployed had run its course. The supply of job vacancies in the reporting quarter grew at a far slower pace than it had done previously, and other leading indicators also deteriorated somewhat towards the end of the period under review. The outlook is nonetheless still very upbeat.

Strong employment growth

The number of persons in work in Germany in the first quarter of 2018 showed a somewhat stronger rise than in the previous quarters. Total employment went up by 196,000 persons, or 0.4%, after adjustment for seasonal variations. This accelerated growth is primarily attributable to the rise towards the end of the year and in January. In February and March, by contrast, enterprises were more cautious with regard to the number of new staff they hired, although special factors may also have played a part in this. The fact that the development is nevertheless very favourable overall is due solely to the increase in employment subject to social security contributions. According to initial estimates by the Federal Employment Agency (BA), January and February already saw a 0.6% increase in the number of jobs compared with the average of the fourth quarter of 2017.

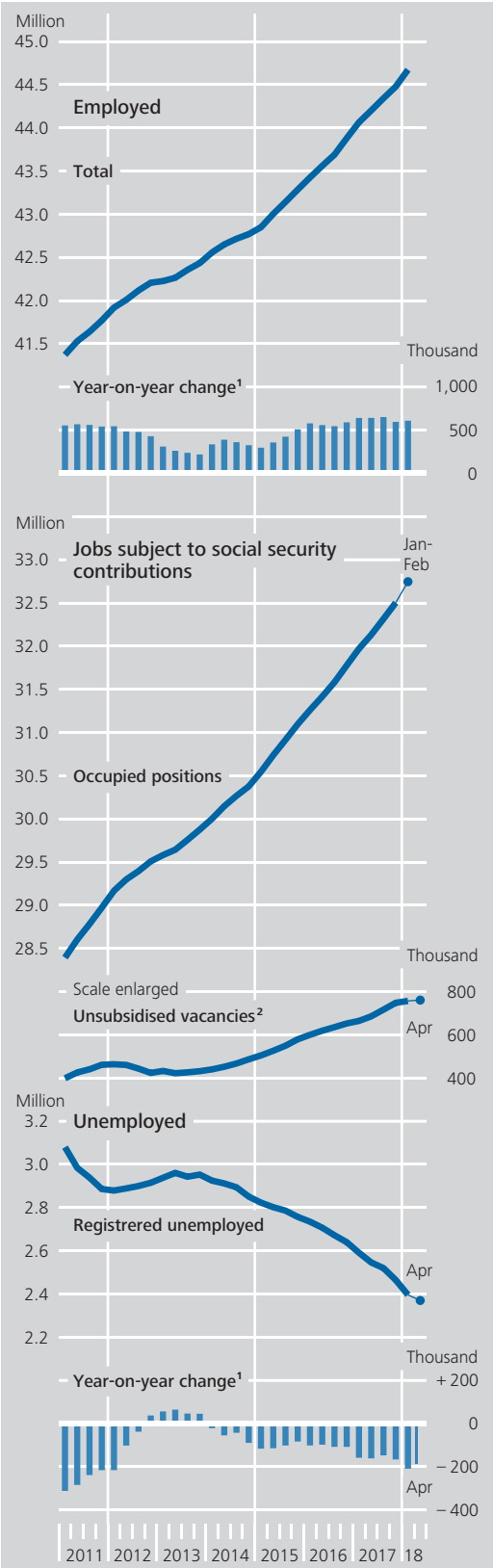
Employment growth broadly based

From a sectoral perspective, the faster pace of employment growth in both manufacturing and construction is particularly striking when compared with the previous quarters. In addition to the high level of demand, the mild weather at the beginning of the first quarter could have played a role in this respect.[1] Employment continued to grow at an above-average rate, including in the areas of business-related services, logistics and the information and communication sector. A large number of

1 Data on employment subject to social security contributions in March, in which the weather was unfavourable in a long-term comparison, are not yet available.

Labour market

Seasonally adjusted, quarterly



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

Deutsche Bundesbank

new positions subject to social security contributions were also created in the health and social care sector and in the retail trade. By contrast, there was no growth this time in temporary agency employment or in the finance and insurance sector.

Labour supply boosted by immigration and higher labour force participation rate

In February 2018, 773,000 more positions subject to social security contributions were filled than in the same month last year. Half of the newly created positions were taken up by German nationals and half by foreign nationals. Job growth was possibly driven, first, by immigration and, second, by a higher labour force participation rate of German nationals. Since 2004, in particular, there has been a significant rise in the participation rate of all persons aged between 15 and 74 in Germany – a common age category used internationally in order to also take account of the not insignificant share of the working population aged over 65. At 69.5%, it is now on a level comparable to Scandinavia, the Netherlands and the United Kingdom, making it one of the highest in the EU.[2] The labour force participation rate among older persons and women showed a particularly sharp increase. These are two groups of individuals which have a greater preference for part-time working arrangements. Accordingly, the importance of part-time work has increased considerably in recent decades across all regular jobs subject to social security contributions.[3] As much as 45% of employment growth over the past 12 months was due to part-time positions subject to social security contributions. The reasons for the development of part-time working in Germany in comparison with France are explained in the box text on pages 54 to 56.

Further decline in unemployment

Registered unemployment showed a very clear fall in the first quarter in seasonally adjusted terms. Taking the average of the reporting

2 According to Eurostat data based on Labour Force Surveys of the individual EU member states.
3 At the same time, the number of involuntary part-time employees, who are unable to find a full-time position on the labour market, has fallen sharply in line with the favourable development in unemployment.

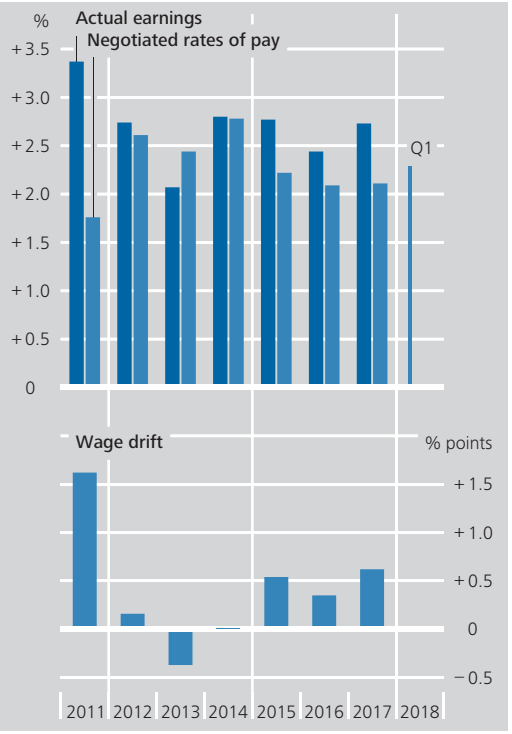
period, the decline, at 70,000 persons, was also distinctly stronger than in the preceding quarters. However, due to rounding, the unemployment rate contracted by only 0.1 percentage point compared with the average of the fourth quarter of 2017. Although there was a relatively small decline in unemployment in April, the unemployment rate fell further to 5.3%. The favourable development in the first quarter lowered the number of unemployed persons receiving the basic welfare allowance as well as of those registered in the statutory insurance system. In the latter, the current figure for unemployed persons was exceptionally low, at 800,000, and further reductions are likely to become increasingly difficult to achieve. The average length of time for which unemployed persons claim insurance benefits (SGB III) is now less than three months.

Labour market outlook remains very favourable despite slight deterioration in some indicators

Enterprises are still planning to increase their workforce. However, at the end of the period under review, the relevant leading indicators declined slightly from their earlier peak levels. This is true of both the Ifo employment barometer, which surveys the employment plans of enterprises in industry over the coming three months, as well as the IAB labour market barometer, which collects information from employment agency managers about the expected regional development over the next three months. The Federal Employment Agency's BA-X job index has not shown any further rise since as long ago as the end of 2017. The slight decline in the inflow of new vacant positions reported to the Federal Labour Agency had a particularly dampening effect, while the number of reported vacancies was continuing to rise up to the end of the period under review owing to the increasing duration of vacancies. The production sector, in particular, reported more vacancies, with the IAB Job Vacancy Survey for the first quarter of 2018 coming to the same conclusion. The leading indicator for unemployment in the IAB labour market barometer also showed something of a contraction recently, but remained in positive territory. In line with this, the official unemployment figure is likely to fall at a slower pace over the following months than it did in the first quarter.

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).
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Wages and prices

Negotiated rates of pay moderate in the first quarter, too

The rise in negotiated rates of pay in the first quarter of 2018 remained modest given the very tight situation on the labour market. It was still being shaped predominantly by the moderate wage settlements of last year's pay rounds and the low increases in remuneration from the second stage of pay rounds agreed earlier. Including additional benefits, the year-on-year increase in negotiated pay rates, at 2.3%, was somewhat stronger than in the final quarter of 2017, however. As in the preceding quarters, actual earnings are likely to have gone up distinctly more sharply.

Wage agreements so far often with higher pay rises

The new agreements which management and labour sealed in the current pay round reflect the very positive situation on the labour market

Part-time employment in Germany and France

In the European Union, the proportion of employed persons working part time varies considerably among the member states. In the case of employed persons aged between 30 and 54 years – a group in which employment behaviour should barely be affected by differences in the normal duration of education or options for early retirement – the proportion in part-time employment in Germany, at 27%, was 10 percentage points higher on average between 2006 and 2016, for example, than in France.[1] This difference is almost entirely due to the part-time employment of women, with half of the women employed in Germany working reduced hours, compared with 30% in France. By contrast, there was hardly any difference in the employment behaviour of men, with 6% of employed males working part time in Germany and 5% in France.

The European labour force survey provides detailed information on the motivation behind the decision to work part time. Factors such as education or illness play only a minor role for persons aged between 30 and 54 years. A considerable proportion of women working part time (38% in France and 21% in Germany) are involuntarily working reduced hours, with the term "involuntary" meaning here that they were unable to find full-time work or that no suitable facilities were available to care for children or incapacitated adults.[2] In line with the less favourable labour market situation in France, a materially higher proportion of women there stated that they were unable to find full-time work. If the situation on the labour market were comparable in the two countries, involuntary part-time employment would probably be considerably lower in France, meaning that the discrepancy relative to the proportion of women working

Reasons for part-time employment*

%

Reason	Germany	France
Involuntary part-time employment		
Could not find a full-time job	15	32
Looking after children or incapacitated adults and suitable care facility not available or unaffordable[1]	6	6
"Voluntary" part-time employment		
Looking after children or incapacitated adults, irrespective of the care facilities offered[1]	16	34
Other (including other family or personal responsibilities)	48	22
Other reasons		
Looking after children or incapacitated adults, without mention of the role played by the care facilities offered[1]	12	0
In education or training	1	1
Own illness or disability	2	5
Total	100	100

Source: Bundesbank calculations on the basis of microdata from Eurostat (labour force survey). * Proportion of women in part-time employment aged between 30 and 54, average for 2006 to 2016. 1 If looking after children or incapacitated adults was given as a reason for the part-time employment, respondents were asked about the role played by the care facilities offered in their decision to work part time. In Germany, the second question was quite often left unanswered. This outcome is captured in the table under "Looking after children or incapacitated adults, without mention of the role played by the care facilities offered".

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1 This analysis is based on an ongoing research project which uses microdata from Eurostat (2017 labour force survey). Responsibility for the conclusions drawn from these survey results does not lie with Eurostat, the European Commission or the institutions collecting the data.

2 In Germany, there was quite often no response to the question about the role that the care facilities offered played in the decision to work part time. Assuming that the proportion of responses given on the importance of care facilities offered matched the proportion within the group of part-time workers who indicated looking after children or incapacitated adults as a reason for their reduced hours, this would raise the percentage of women in involuntary part-time employment in Germany to 24%.

part time in Germany would be even greater on the whole. Equal proportions of respondents in Germany and France indicated a lack of suitable facilities to care for children or incapacitated adults as the main reason for their involuntary part-time employment.[3]

Other reasons for part-time employment are looking after children or incapacitated adults, irrespective of the care facilities offered, as well as "other" reasons (including other family or personal responsibilities). Both categories are referred to as "voluntary" part-time employment in this box. This choice to work part time could be influenced by social norms, for instance, or financial incentives available in tax and benefit systems. For example, in both Germany and France, married couples are taxed on their combined income. With a progressive tax scale in place, this tends to reduce the attractiveness of additional work on the part of the second earner. In addition, the option in Germany of taking up exclusively low-paid part-time employment without being subject to individual income tax, while still benefiting from non-contributory co-insurance in the statutory health insurance scheme ("mini jobs"), is also likely to have an influence.

The determinants of women's "voluntary" part-time employment in place of full-time employment in both countries can be investigated in more detail using microdata from the labour force survey. According to estimations in the logistic regressions, a higher level of education reduces the probability of part-time employment in both countries. Married women are more likely to work part time than single women, with the correlation being stronger in Germany. This is consistent with the expectations resulting from the analysis of the tax systems. In Germany, in particular, the percentage burden of taxes and social security contributions rises for married couples if the spouse with the lower income increases their hours worked.[4] However, a separate estimation reveals that a person's marital status has a considerably weaker impact in eastern Germany (including Berlin) than in western Ger-

Results of the country-specific logistic regressions°

Variables	Germany	France
Level of education (reference = mean: upper-secondary and post-secondary, non-tertiary)		
High: tertiary	– 0.117***	– 0.012***
Low: below primary, primary and lower-secondary	0.050***	0.026***
Marital status (reference = single)		
Married	0.202***	0.071***
Age of youngest child in years (reference = no child under 25 living in the same household)		
< 1 year	0.097***	0.188***
1 to 2 years	0.372***	0.262***
3 to 6 years	0.368***	0.126***
7 to 14 years	0.271***	0.075***
15 to 24 years	0.159***	0.030***
Two or more children	0.094***	0.092***
Unemployment rate (as a percentage)	– 0.011***	– 0.005***
Percentage of employed women working part time	0.011***	0.008***
Observations	284,049	546,026

° Average marginal effect on the estimated probability of women being in "voluntary" part-time employment. Unemployment rates and the proportion of women working part time are regional and year-dependent and relate to the age group of 15 to 64 years. Further regressors: dummy variable for widowed/divorced, dummy variables for age in years (30 to 34, 35 to 39, …), year (2006, …, 2016) and sector. *** Statistically significant at the 1% level.

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3 The share might be even greater in Germany, as 12% of women working part time cited looking after children or incapacitated adults as a reason for their reduced hours, without mentioning the role played by the care facilities offered. In France, a considerably larger portion of public funds go toward childcare than in Germany; in 2013, public expenditure on childcare as a percentage of GDP was 1.3% in France, compared with 0.6% in Germany (source: OECD Family Database).

4 See OECD (2016), PF1.4: Neutrality of tax-benefit systems, OECD Family Database, http://www.oecd.org/els/soc/PF1_4_Neutrality_of_tax_benefit_systems.pdf

many. This difference within the same tax system is an indication that, alongside financial incentives, the social environment may play a role.[5] Another sign of this is the fact that women are more likely to choose part-time employment if it is already more prevalent among working women.[6]

As the number of children increases, so too does the probability of a woman being in "voluntary" part-time employment. Additional estimations show that a large proportion of women with children under the age of one year temporarily give up employment altogether. The part-time effect is at its highest when the youngest child is between one and three years old. The marginal impact of the age of the youngest child is considerably greater in Germany than in France,[7] which is consistent with the longer tradition of infants and children being placed in public childcare facilities there.[8]

The labour market situation could also influence a person's decision to work part time. If regional and year-dependent unemployment rates are included in the estimations, it is evident that higher unemployment levels are associated with a reduced tendency to "voluntarily" work part time. One explanation for this could be that an unfavourable labour market poses a risk of lower household income, and thus the desire to work full time is likely to increase.

The results for both countries, which were estimated separately, show that marital status and the existence of economically dependent children have a stronger influence on women's decision to work part time in Germany than they do in France. However, the effects outlined relate to different samples. For this reason, a logit model, in which the explanatory variables are interacted with a country dummy, is used for both countries to examine in more detail the differences between the countries in the probability of "voluntary" part-time employment in place of full-time employment for various groups. After taking into account discrepancies in education, marital status and age, number and age of children, regional and year-dependent labour market conditions, regional and year-dependent part-time employment of women, years of observation and economic sectors, single women are found to have a slightly greater tendency to be in part-time employment in France than in Germany. By contrast, this tendency is visibly weaker among married women in France compared with Germany. Among women not living with children in the same household, estimated part-time employment rates are relatively similar in both countries. By contrast, the probability of part-time employment is higher for women with children in Germany than in France, with the difference particularly pronounced when the youngest child is between the ages of three and fifteen.

Overall, the results suggest that the current economic and social environments play an important role in households' decisions regarding the labour supply in Germany and France.

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5 Fernández and Fogli (2009) demonstrate that culture – defined in their study as the distribution of preferences and beliefs – plays a role in the participation of women in the labour market. See R Fernández and A Fogli (2009), Culture: an empirical investigation of beliefs, work, and fertility, American Economic Journal: Macroeconomics, 1 (1), pp 146-177. For an overview of the literature on the effect of culture on economic outcomes, see R Fernández (2011), Chapter 11 – Does culture matter?, in Handbook of Social Economics, Vol 1, Elsevier, pp 481-510.

6 When individuals base their choices on the behaviour of others in their peer group, this is referred to as a "peer effect".

7 The results for eastern Germany, on the other hand, lie somewhere between those of western Germany and France in this respect.

8 See J Fagnani (2012), Recent reforms in childcare and family policies in France and Germany: what was at stake?, Children and Youth Services Review, 34 (3), pp 509-516.

to a greater extent and, in many instances, provide for significantly higher wage increases than in the two preceding years. Even so, in several sectors such as the metal-working and electrical engineering industries, the increases enter into force only after a number of months with no pay rise. The agreements for central and local government and for the metal-working and electrical engineering industries which, measured by the number of persons employed, will affect the largest number of employees in this year's wage round, will see wages go up in annualised terms from around 3% to 3¼%. The rise is thus significantly higher than the figure of around 2½% in both cases in the earlier agreements of 2016. What is also striking is the extremely long duration of the wage agreements – at 30 and 27 months, respectively – which has been a feature of recent settlements in other sectors, such as Deutsche Telekom, Deutsche Post and Volkswagen. The pay settlement proposed by the mediator for the main construction sector likewise provides for a long duration of 26 months, besides boosting pay levels considerably. The wage demands of the trade unions for the forthcoming negotiations in the chemicals industry, the painting and varnishing trade and the regional hotel and catering trade amount to 6% over a term of 12 months. In the wage negotiations that have already been concluded, there were some sectors in which the social partners attached particular importance to options allowing workers greater flexibility in aligning their working time arrangements with their individual circumstances.

Core Harmonised Index of Consumer Prices inflation shows clear increase again in the reporting period

Consumer prices (HICP) rose fairly steeply again at the beginning of the year. In a quarter-on-quarter comparison, they went up by 0.4%, although there were shifts in the components driving this development. Whereas inflation in the fourth quarter of last year was driven mainly by energy and food prices, the upward movements in the prices of these goods eased noticeably in the first quarter of the current year. Excluding these two components, the rate of price increase was, by contrast, well into positive territory again following a temporary dip at the end of 2017. This was largely attributable to services, where prices accelerated much more strongly in the first quarter of the year – partly because Easter fell early this year. In services, there was a reversal of the earlier weak price trend in travel services, and the reductions in premiums for motor vehicle insurance of the fourth quarter of 2017 no longer had a dampening impact and were, in fact, completely offset again in some cases.[4] In add-

Import, export, producer and consumer prices

2010 = 100, seasonally adjusted, quarterly



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

Deutsche Bundesbank

4 See Deutsche Bundesbank, The volatility of the traditional core inflation rate in Germany, Monthly Report, November 2017, pp 49-51.

ition, rents were being raised somewhat more strongly. The rate of price increase for non-energy industrial goods prices remained weak, however. One likely factor in this is that import prices were falling quite noticeably up to the end of last year owing to the appreciation of the euro, and this was now having a lagged impact on consumer prices. Headline HICP inflation nonetheless fell from 1.6% to 1.3%[5] on the year owing to the perceptible rise in energy and food prices at the beginning of 2017. By contrast, the rate excluding energy and food products went up from 1.2% to 1.3%, partly because the price-dampening impact of the reform of long-term care in January 2017 was no longer influencing the year-on-year rate.

Increase in consumer prices in April mainly due to energy

In April, consumer prices rose again overall by a seasonally adjusted 0.1%. This was mainly due to higher prices for energy on the back of the steep rise in crude oil prices, although prices for food and rents were up somewhat, too. By contrast, other services became distinctly cheaper, chiefly as a result of price reductions for travel services. Prices for non-energy industrial goods barely changed. Annual headline HICP inflation went down from 1.5% to 1.4% and, excluding energy and food, from 1.3% to 1.0%.[6] One factor in this was that the Easter holidays fell in April last year but partly in March this year.

Increasing price pressure expected not just in energy

In the coming months, the headline rate is likely to register a distinctly higher level, mainly on account of a marked rise in crude oil prices. Excluding energy, higher domestic wage pressure will probably begin to emerge more clearly, as the impact of the earlier appreciation of the euro, which is mostly apparent in non-energy industrial goods, is likely to have largely run its course. Import prices, which are in line with these goods at the consumer level, have not shown any further fall since the beginning of the year, while consumer prices were showing a slight upward tendency at the industrial producer level.

Orders received and outlook

Stronger growth again in second quarter

Following the dip in growth during the first quarter, the German economy is likely to expand more strongly again in the second quarter of 2018. The one-off impact of the exceptionally severe outbreak of influenza, which probably had a dampening impact on economic activity in the first quarter, is coming to an end, and government consumption is also set to rise again. Moreover, the orders situation in industry remains very favourable despite a recent drop in incoming orders. Similarly, short-term production expectations have not fallen any further according to the Ifo Institute, but have risen somewhat, and exports are likely to have bounced back from their lull. As a result, manufacturing, in particular, could re-emerge as a major driver of economic activity. With utilisation of tangible fixed assets in manufacturing entrenched at a high level and sales prospects looking favourable overall, enterprises are likely to further expand their investment in machinery and equipment. Buoyed by positive labour market dynamics and accelerating wage growth, private consumption is also likely to rise distinctly. Nonetheless, the less optimistic sentiment among businesses at the end of the period under review, in particular, suggests that economic activity is unlikely to match last year's high growth rates overall.

German economy less optimistic

Sentiment in the German economy failed to match last year's pursuit of record levels and deteriorated again somewhat. The Ifo business climate index was published for the German economy as a whole for the first time in April – it used to cover only trade and industry (manufacturing, main construction sector, wholesale and retail trade) – and contracted for the fifth consecutive month. While less optimistic expectations were initially the main reason for this decline, the assessment of the business situation was also no longer quite as favourable at the end of the period under review. The

5 Annual headline CPI inflation fell from 1.7% to 1.5%.
6 Annual CPI inflation held steady at +1.6%.

deterioration was broadly based and affected the manufacturing sector, the wholesale and retail trade, as well as the services sector (excluding trade). Only the business climate in the main construction sector saw an improvement, climbing again to the record level achieved last year. However, the declining optimism of German enterprises overall is to be viewed in the context of the business climate currently still being at a far above-average level at present. Especially with regard to the expectations component, fundamental concerns about adverse effects on world trade due to increasing protectionism, as well as the current geopolitical tensions, may have dampened optimism among economic agents.

Steep fall in new orders

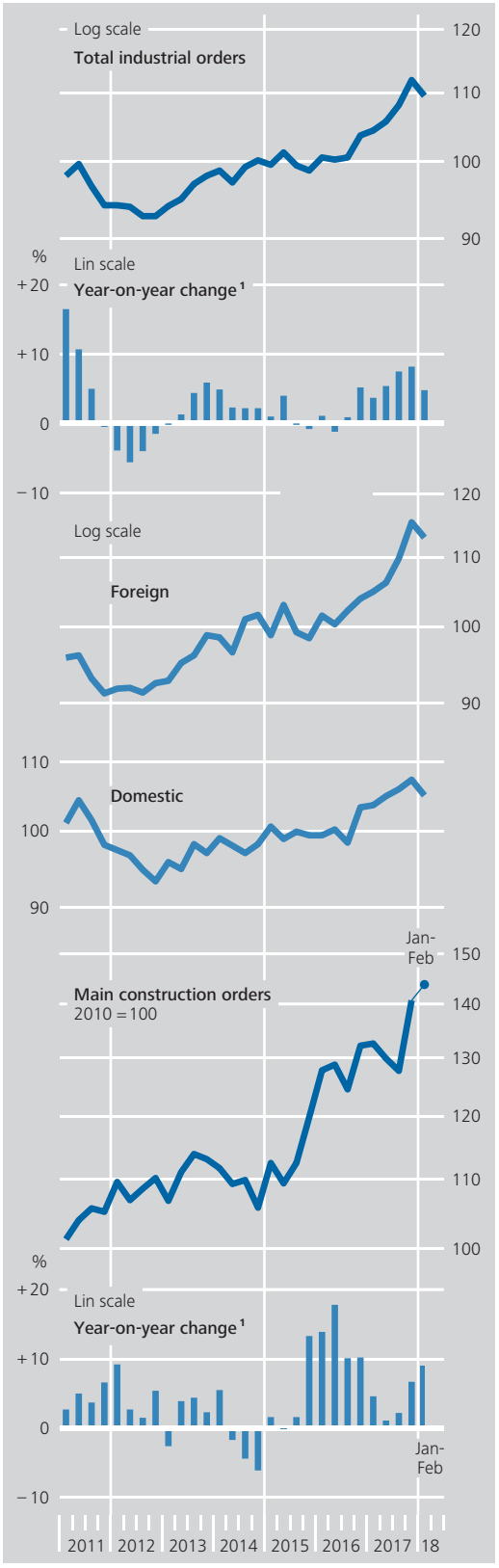
Industrial orders fell steeply in the first quarter of 2018. In regional terms, fewer new orders were received, in particular, from Germany and non-euro area countries. By contrast, the inflow of orders from the euro area increased slightly. However, here there was a particularly large percentage of major orders for other transport equipment, which often go into production only with a considerable time lag. If such orders are not included, new orders showed a sharp decline, too. Broken down by sector, the slump was likewise quite widely spread. All things considered, the decline in orders should still be seen against the backdrop of the extremely substantial inflow of orders in the second half of the previous year. The order backlog in March was significantly up on the level of the previous quarter, however. According to surveys carried out by the Ifo Institute, the reach of the order books remains at an exceptionally high level, despite a slight decline. The orders situation in industry can thus still be considered as very positive.

Only moderate growth in output expected despite construction boom

The construction boom in Germany is likely to continue in the second quarter of 2018. Demand for construction work is still at a high level. After seasonal adjustment, new orders in the main construction sector in January and February – the most recent months for which

Demand for industrial goods and construction work

Volume, 2015 = 100, seasonally adjusted, quarterly



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

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statistics are available – showed a further rise on the already exceptionally robust final quarter of 2017. According to the Ifo Institute, the assessment of the business situation in this sector reached a new all-time high, and the expectations of construction firms have increased recently, too. That said, the construction sector is likely to see only moderate growth in output. The main reason for this is that construction firms are still facing significant capacity constraints. As in the preceding months, along with the considerable shortage of staff, the fact that the level of equipment utilisation is much higher than average is making it difficult to step up output.

Private consumption remains an important driver of growth

Private consumption is likely to continue its role as a major driver of growth in the second quarter. The situation and short-term outlook on the labour market both still look favourable despite the dip in growth after the turn of the year. Moreover, the latest pay agreements are likely to give an additional boost to households' disposable income. Although consumer sentiment showed a slight deterioration according to the consumer climate index compiled by the market research institution Gesellschaft für Konsumforschung (GfK), the index remains at an extremely high level. This is also true of consumers' economic and income expectations, which went down somewhat of late.

Public finances*

General government budget

Public finances remain favourable in 2018: still considerable surplus and …

Germany's public finances have been developing very satisfactorily for some time now, and a considerable surplus and falling debt ratio are likely again in the current year. The general government surplus could reach a similarly high level as last year (2017: +1.3% of gross domestic product (GDP)).[1] In particular, public finances are benefiting from the economic upturn and falling interest expenditure. This is taking pressure off the expenditure side amid dynamic growth in other expenditure (cyclically adjusted primary expenditure).[2] On the revenue side, cyclical developments and fiscal drag[3] are having a positive impact, while smaller tax cuts are causing revenue shortfalls. Based on the information currently available, the new Federal Government's projects will have only a limited effect on public finances in the current year. The structural surplus could thus remain above 1% of GDP. The debt ratio had fallen to 64.1% by the end of last year (end-2016: 68.2%). As things currently stand, it will continue to decrease significantly in the medium term, falling below the 60% threshold by 2019 at the latest.

… declining debt ratio

Clearly expansionary budgetary stance on the cards from next year onwards

The current assessment is that government budgets will continue to benefit from the favourable economic conditions and falling interest expenditure beyond the current year. In the absence of new measures, the surplus would therefore continue to improve in the medium term – towards 2% of GDP.[4] However, the new Federal Government has announced cuts in taxes and social contributions and additional spending. Furthermore, state and local governments are expected to make use of what are, in many cases, perceptible structural surpluses to cover additional needs identified in terms of staffing or fixed asset formation, for instance. Some could potentially also lower their rates on real estate acquisition tax and local government taxes, having raised them significantly in some cases in the past. Furthermore, somewhat greater use could be made of the scope for lowering social contributions, be it at the Federal Employment Agency or at least temporarily in the case of the statutory health insurance scheme.

Even so, a certain level of structural surpluses still likely

All things considered, general government surpluses are therefore likely to shrink again in future, especially in structural terms. However, structural surpluses are not currently expected to be fully depleted. Although the fiscal easing coincides with a strong economy and will thus tend to have a procyclical impact, it would not be advisable to delay meaningful additional spending or relief on the revenue side as long as they do not jeopardise the sound structural foundation. As things stand today, the economic problems that this could potentially cause look limited. This notwithstanding, concrete capacity bottlenecks will have to be monitored so that additional investment spending, say, does not dissipate through price increases.

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* The section entitled "General government budget" relates to data from the national accounts and the Maastricht debt ratio. The subsequent more detailed reporting is based on the figures as defined in the government finance statistics (which are generally in line with the budget accounts).

1 The way in which interest expenditure is recorded was amended in the spring notification, which increased the surplus by 0.1% of GDP.

2 In 2017, the capital transfers made by general government temporarily increased by a total of €9 billion owing to nuclear fuel tax repayments and guarantee payments made by Hamburg and Schleswig-Holstein for HSH Nordbank. With expected further guarantee payments of €6 billion, burdens will be lower this year. By contrast, it is likely that transfers to the EU will rise sharply, given a temporarily low level last year.

3 This encompasses the effect of bracket creep in income taxation and the impact of the fact that specific excise duties are largely independent of prices.

4 In its latest stability programme (excluding measures from the coalition deal), the Federal Ministry of Finance is somewhat more pessimistic about developments in the current year. After this year, both the unadjusted and the structural general government surplus are expected to rise to 1½% of GDP by 2021. The aforementioned upward revision of the surplus has not yet been taken into account here, and the programme is based on central government's macroeconomic forecast from January.

Current fiscal developments in the euro area

2017: lower deficit ratio due to economic developments and interest savings

The general government deficit ratio in the euro area stood at 0.9% last year, compared with 1.5% in 2016. According to the European Commission's calculations in its spring forecast, this significant decrease is primarily attributable to continuing favourable economic developments and – to a lesser extent – to lower interest expenditure. The underlying fiscal stance (ie the change in the cyclically adjusted primary balance[1]) was neutral. The debt ratio contracted from 91.1% to 88.8%.[2] The debt-increasing effect of the deficit (given interest expenditure of 2% of gross domestic product (GDP) and a primary surplus of around 1% of GDP) was more than offset by growth in nominal GDP (denominator effect, around 3 percentage points), in particular.

Marked fiscal loosening expected

The European Commission expects only a marginal decline in the deficit ratio to 0.7% this year and 0.6% next year. The ongoing positive cyclical impact and the reduction in interest expenditure will be contrasted by a marked fiscal loosening. The debt ratio is set to continue on the downward path that began in 2015 and fall to 84.1% by 2019.

Greece: no agreements as yet for the period after programme conclusion

Greece's assistance programme under the European Stability Mechanism (ESM) will run until 20 August 2018. Fiscal developments are therefore assessed not just on the basis of the European fiscal rules but also on the objectives of the assistance programme. In 2017, Greece recorded a primary surplus of just over 4% of GDP, thus considerably exceeding the fiscal target of 1.75% of GDP, which was agreed between the participating institutions (ESM, European Central Bank (ECB), European Commission, International Monetary Fund (IMF)) and Greece.[3] This result was supported, in particular, by temporary factors and lower-than-planned investment spending. Although these alleviating factors are not set to recur in the coming years, the Commission forecast projects that the agreed primary surplus will be achieved in 2018 and 2019 (3.5% of GDP in each case). This outcome should be significantly aided by a cyclical upturn coupled with declining underutilisation, while a structural loosening of fiscal policy is expected at the same time.

To successfully complete the final programme review, Greece still has to implement numerous prior actions. Only then can the final loan tranche be released. From the end of August 2018, Greece will once again be reliant on the financial markets to raise funds, which means that private lenders will have to be convinced of its solvency and willingness to pay. As this is not always considered to be assured, it is sometimes judged necessary to provide additional protection for a transitional period after the programme's conclusion. The ECB and the Greek central bank, for example, are in favour of an ESM precautionary credit line for Greece. In principle, this can be granted once the decision-making body has come to its conclusion and this has been approved by the relevant national parliaments. By contrast, the Greek government is evidently aiming to

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1 The primary balance equals the fiscal balance excluding interest expenditure.
2 Unlike the data reported in the Eurostat notification, the European Commission figures on the debt level in the euro area as a whole cited in this box also include lending between euro area countries. Excluding these inter-governmental loans, the debt ratio for 2017 declined by the same magnitude to 86.7%.
3 The assistance programme's objectives concern the general government primary balance, which deviates from the usual ESA definition in that, in particular, it does not include expenditure related to support for the banking sector or revenue from transfers in connection with the Eurosystem's SMP/ANFA transactions.

Forecast for the public finances of the euro area countries

European Commission spring forecast, May 2018

Country	Budget balance as a percentage of GDP			Government debt as a percentage of GDP			Structural balance as a percentage of potential GDP		
	2017	2018	2019	2017	2018	2019	2017	2018	2019
Austria	– 0.7	– 0.5	– 0.2	78.4	74.8	71.7	– 0.6	– 0.8	– 0.6
Belgium	– 1.0	– 1.1	– 1.3	103.1	101.5	100.2	– 1.3	– 1.4	– 1.7
Cyprus	1.8	2.0	2.2	97.5	105.7	99.5	1.4	0.8	0.5
Estonia	– 0.3	0.0	0.3	9.0	8.8	8.4	– 1.2	– 1.3	– 0.9
Finland	– 0.6	– 0.7	– 0.2	61.4	60.4	59.6	– 0.1	– 0.8	– 0.9
France	– 2.6	– 2.3	– 2.8	97.0	96.4	96.0	– 2.1	– 2.1	– 3.1
Germany	1.3	1.2	1.4	64.1	60.2	56.3	1.5	1.2	1.0
Greece	0.8	0.4	0.2	178.6	177.8	170.3	4.0	2.5	1.6
Ireland	– 0.3	– 0.2	– 0.2	68.0	65.6	63.2	– 0.1	– 0.6	– 0.4
Italy	– 2.3	– 1.7	– 1.7	131.8	130.7	129.7	– 1.7	– 1.7	– 2.0
Latvia	– 0.5	– 1.1	– 1.2	40.1	37.0	37.3	– 1.2	– 1.9	– 1.9
Lithuania	0.5	0.5	0.3	39.7	36.0	38.2	– 0.6	– 0.7	– 0.6
Luxembourg	1.5	0.9	0.7	23.0	22.6	22.5	1.8	0.8	0.3
Malta	3.9	1.1	1.3	50.8	47.1	43.4	3.5	0.6	1.1
Netherlands	1.1	0.7	0.9	56.7	53.5	50.1	0.5	– 0.1	– 0.3
Portugal	– 3.0	– 0.9	– 0.6	125.7	122.5	119.5	– 1.1	– 1.1	– 1.1
Slovakia	– 1.0	– 0.9	– 0.3	50.9	49.0	46.6	– 1.0	– 1.2	– 0.8
Slovenia	0.0	0.5	0.4	73.6	69.3	65.1	– 0.6	– 1.1	– 1.5
Spain	– 3.1	– 2.6	– 1.9	98.3	97.6	95.9	– 3.0	– 3.3	– 3.2
Euro area	– 0.9	– 0.7	– 0.6	88.8	86.5	84.1	– 0.6	– 0.8	– 1.1

Source: European Commission.
Deutsche Bundesbank

create a cash reserve as a safety buffer using funds from the current programme, amongst other sources. Greece could use this reserve to cover its financing needs temporarily, without recourse to the capital market. Yet the deciding factor for future developments in Greece and its ability to tap the capital market will be the expectation of a reliable and sound fiscal and economic policy stance in the longer term. In the past, however, the implementation of reforms was often fraught with considerable difficulties, and seemed dependent on the pressure exerted by the conditionality attached to the release of further loan tranches, in particular. Being largely shielded from market reactions after the conclusion of the programme could reduce the momentum for further reforms.

A final decision on how to proceed after the programme's conclusion is currently expected at the end of June 2018. It also remains to be determined whether additional transfers in the form of debt relief will be granted – not least to pave the way for Greece to raise its own funds in the capital market as far as possible. In May 2016, the Eurogroup held out the possibility of various stages of additional debt relief, particularly by means of maturity extensions and interest rate cuts. By the end of 2017, some of these measures had already been implemented, which, according to ESM calculations, should lead to a reduction of Greece's debt ratio of 25 percentage points until 2060. Analyses conducted by the European institutions find that Greece's public finances are sustainable, provided that a primary surplus of 3.5% of GDP is maintained over an extended period. Far more ambitious figures were agreed upon at the start of the assistance programme. Now, the requirement is apparently that even this lower figure is to be met only until 2022. If primary surpluses are lower, it will also be deemed necessary to grant further considerable extensions to maturities, which now stand at over 30 years, having already been extended multiple times, in addition to renewed interest payment deferrals. Only then would the sustainability threshold for gross financing needs not be

overstepped.[4] Furthermore, discussions are currently under way in this context about a relief mechanism pegging repayment of the loans to GDP growth. According to the current Commission forecast, Greece will achieve a structural primary surplus of 5.1% of GDP in 2019. This means that no further restrictive stimulus will be required to ensure a high primary surplus even in the longer term, and primary surpluses of 3.5% of GDP will be reasonable in the longer term, too. As a result, it is not necessary for additional debt relief measures to be taken soon.

From 2018, many countries still quite far from achieving medium-term budgetary objectives and not getting any closer

In 2017, the deficit ratio was still (slightly) over the 3% limit only in Spain. France's figure was back below this threshold for the first time since 2007. According to the European Commission's latest estimate, the ratio should remain below the limit until the end of 2019, which means that the termination of France's excessive deficit procedure can be expected. The forecast projects a further decline in Spain's deficit ratio, giving rise to the expected correction of the excessive deficit this year and the end of the procedure next year.[5] In almost all other countries, too, deficit ratios continued to narrow in 2017, and in most cases will decline in the coming years as well.

Even so, 11 member states still fell short of the medium-term budgetary objectives in 2017, and the current forecast does not expect them to get any closer. Rather, the European Commission expects the structural deficit to widen in all euro area countries in 2018 – despite further declining interest expenditure ratios. The fiscal stance is thus being loosened in good times, although when the medium-term budgetary objective is not achieved, member states are generally required to improve their structural budget balance by 0.5% of GDP per year.[6] At the end of 2019, only seven countries (Cyprus, Germany, Greece, Ireland, Luxembourg, Malta and the Netherlands) will record a structural balance of -0.5% of GDP or better.

Of all countries, it is Belgium, France, Italy, Portugal and Spain – which were running especially high levels of debt (over 90% of GDP) in 2017 – that are consistently falling short of their country-specific medium-term budgetary objectives. In those countries and in Cyprus, which also has a particularly high debt level, the structural balance is set to deteriorate up until 2019 in each case. Although the debt ratios will decline in all countries but Cyprus[7] by 2019, the particularly heavily indebted countries will not achieve the regular reduction before the end of 2019.[8] Belgium, Greece, Italy and Portugal will then still have debt ratios of more than 100%, and Cyprus, France and Spain of over 90%.

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4 Both the ECB and the IMF are in favour of granting further debt relief at an early stage. The IMF is even making further debt relief a condition for the disbursement of funds under its current programme with Greece.
5 It is concerning, though, that the only reason the reference value is not being exceeded is the favourable cyclical impact and a shrinking interest expenditure ratio. The structural improvement required to correct the excessive deficit has not been achieved a priori in any year since 2014. The structural deficit will even increase to over 3% in 2018 owing to a marked fiscal loosening.
6 Both the preventive and corrective arms of the Stability and Growth Pact prescribe structural improvements of 0.5% of GDP per year until the objectives are achieved. However, country-specific recommendations can deviate from this in both processes.
7 Despite the budget surplus, Cyprus' debt ratio is expected to increase strongly in 2018. This is because the Cypriot government has placed a large deposit with a Cypriot bank which it is financing by issuing government bonds (amounting to 12% of GDP). As it was assumed that this debt was issued to finance the purchase of financial assets considered to be fully recoverable claims, it constitutes purely a financial transaction which does not increase the deficit (though it does the debt ratio). Furthermore, any legal aspects relating to state aid have to be clarified.
8 However, an excessive deficit procedure based on the debt criterion would only be launched if, at the same time, the debt exceeding the reference value of 60% has not been reduced by an average of one-twentieth per year over the preceding three years, and if this reduction is not achieved even when cyclical effects are taken into account. Furthermore, transitional provisions exist for those countries that were subject to an excessive deficit procedure at the time that this debt criterion was operationalised (November 2011). These provisions are valid for three years after their deficit procedure has come to a close.

Bear long-term sustainability in mind

Overall, there are still good reasons for all levels of government to aim for moderate structural surpluses.[5] A key challenge for fiscal policy is not to lose sight of the demographic strains further down the line despite the good medium-term conditions that are currently anticipated. The sustainability of public finances will come under pressure, in particular, due to the fact that general government spending on pensions, long-term care and healthcare will increase sharply while the aggregate government revenue base expands at a slower rate. Against this backdrop, rigorously reining in general government debt and the associated interest burden – as well as measures to boost employment and strengthen the economy's growth potential – are important.

In pension reforms, secure sound pension finances through balanced burden-sharing

Moreover, further adjustments are needed to put the social welfare systems, in particular, on a sound long-term footing. Amongst other things, the Federal Government has scheduled the statutory pension insurance scheme for a thorough overhaul from 2025. Despite the uncertainties, the reform proposals ought to also factor in developments over the very long term based on relevant projections: only by doing so can the financial impact of demographic shifts towards a larger share of older people in the population be made transparent.[6] Policy discussions, many of which focus on the pension level and contribution rates, should also take into account the additional tax burden stemming from potentially higher central government grants, as well as the statutory retirement age. For example, by continually raising the statutory retirement age in line with (further rising) life expectancy after 2030, the average ratio of retirement years to working years could be kept broadly constant. The central government grants are currently, for the most part, adjusted in line with the contribution rate and average wage growth, while demographic developments are weighing on employment and thus on contribution receipts from insured persons. This means that – even in the absence of the adjustments currently being discussed[7] – the burden on the central government budget and the weight of financing pensions through general taxation will gradually increase further and further.

Budgetary development of central, state and local government

Tax revenue

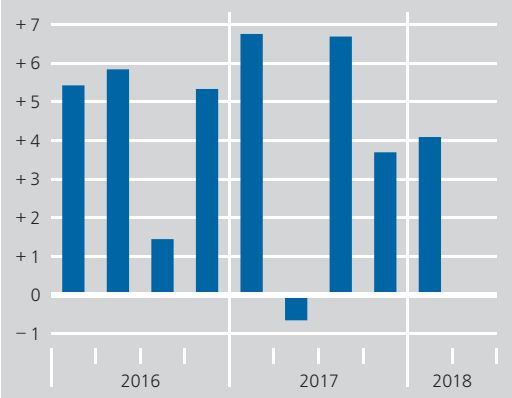
Significant rise in tax revenue in Q1

Year-on-year growth in tax revenue[8] came to 4% in the first quarter of 2018 (see the chart on page 66 and the table on page 67). Ongoing favourable developments in gross wages and salaries made an important contribution here, giving rise to dynamic wage tax growth (6%). Progressive taxation increased revenue, whereas changes in tax legislation had a dampening effect. In particular, a small tax cut was made at the start of this year which was intended to compensate for bracket creep last year.[9] Child benefit payments deducted from revenue raised the rate of growth as, despite the slight increase in child benefit, they rose at a slower pace than gross revenue. All in all, profit-related taxes recorded dynamic growth (6%). Starting from high levels in the previous year, there was solid growth in assessed income tax and strong growth in corporation tax. There was a decrease in revenue from non-assessed taxes on earnings, the main component of which is investment income tax on dividends. Intra-year shifts in dividend payments could have played a role here. By contrast, receipts from withholding tax on interest income

5 For more information, see Deutsche Bundesbank, Public finances, Monthly Report, November 2017, p 53.
6 For example, the horizon in the EU's latest Ageing Report spans as far as 2070. See European Commission, The 2018 Ageing Report: Underlying Assumptions and Projection Methodologies, European Economy Institutional Paper 065, November 2017.
7 See pp 72-74.
8 Including EU shares in German tax revenue but excluding receipts from local government taxes, which are not yet known for the quarter under review.
9 The basic income tax allowance and child tax allowances were raised and the other income tax brackets shifted to the right. Furthermore, the increasing level of tax exemption, in particular, of contributions to the statutory pension insurance scheme once again resulted in marked shortfalls.

Tax revenue*

Year-on-year percentage change, quarterly data



Source: Federal Ministry of Finance. * Including EU shares in German tax revenue but excluding receipts from local government taxes.
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and capital gains were up sharply, probably as a result of increased capital gains. Turnover tax revenue, which is generally quite volatile, increased by 3%, which is in line with the underlying trend displayed by the macroeconomic reference variables.

Clear revenue increase expected for 2018

According to the latest official tax estimate, tax revenue (including local government taxes) is expected to increase by 5% for 2018 as a whole. Forecast growth in the macroeconomic reference variables[10] already accounts for significant revenue growth, and fiscal drag is another factor. Furthermore, the repayment of nuclear fuel tax after it was ruled void,[11] which pushed down revenue by €7½ billion last year, was a one-off event in 2017. Although repayments are also expected this year as a result of court rulings,[12] these will be significantly lower. On balance, legislative changes will have a moderate dampening effect on revenue growth: it is primarily the aforementioned income tax cuts that are behind the shortfalls. By contrast, lapsing refunds of corporation tax credit[13] will lead to a marked year-on-year increase in revenue.

Somewhat lower growth in subsequent years

According to the official tax estimate, which is generally based on current legislation, growth in tax revenue is set to be slightly lower next year, at 4½%. The main reason for this is the lesser importance of one-off effects resulting from court rulings.[14] By contrast, developments in the macroeconomic reference variables for tax revenue, fiscal drag and legislative changes will each boost tax revenue to a similar extent as in the current year. Revenue growth of 4% is expected for the subsequent years up to 2022. This projection is shaped primarily by macroeconomic assumptions and fiscal drag. Tax cuts that have already been approved will have only a slight dampening effect in net terms. The tax ratio (as defined in the government finance statistics) is projected to increase significantly to 23.2% by the end of the forecast period (2017: 22.5%; adjusted for the nuclear fuel tax repayment: 22.7%). Taking into account the tax relief measures and, in particular, the partial abolition of the solidarity surcharge announced by the new Federal Government, the ratio could yet go up slightly.

Revenue expectations up significantly overall

Compared with the November 2017 forecast, the budgeted figures have been revised upwards by €8 billion for 2018. The main reason for this is the upward revision of the assumptions made for the macroeconomic reference

10 This estimate is based on the Federal Government's current macroeconomic projection from the end of April 2018. The projection indicates that, in 2018, GDP will rise by 2.3% in real terms and 4.2% in nominal terms (October 2017: 1.9% and 3.6% respectively). GDP growth for 2019 is forecast to be 2.1% in real terms and 4.1% in nominal terms (October: 1.7% and 3.4% respectively). In the medium term, nominal growth of around 3½% per year is forecast (October: roughly 3%).
11 See Federal Constitutional Court, Order of the Second Senate of 13 April 2017 (2 BvL 6/13).
12 This pertains, first and foremost, to rulings (Federal Fiscal Court rulings I R 33/09 and I R 74/12) on section 40a of the Act on Asset Management Companies (Gesetz über Kapitalanlagegesellschaften) and STEKO (section 8b (3) of the Corporation Tax Act (Körperschaftsteuergesetz)); see also Bundestags-Drucksache 18/5560. Unlike the cash receipt developments described here, the effect of these rulings is recorded in the national accounts at the time of each of the rulings (2014), increasing expenditure.
13 These refunds as a result of switching from a full imputation system to the half-income method as part of the business tax reform of 2000-01 were staggered between 2008 and 2017.
14 The refunds in connection with the aforementioned rulings on section 40a of the Act on Asset Management Companies and STEKO are expected to be paid in full this year. However, it is assumed that repayments in connection with a European Court of Justice ruling on the taxation of dividends paid to EU/EEA companies (case C-284/09) will continue into 2019 and 2020.

variables for tax revenue. The fact that, going beyond the revision of the reference variables, growth in profit-related taxes this year was revised upwards owing to cash balances in the first quarter also had a part to play here. In addition, the projected losses as a result of court rulings were reallocated once again to later years. The revised and additional effects of legislative changes will dampen the impact of this marginally. Tax revenue estimates were increased by between €11½ billion and €16½ billion for each of the years from 2019 to 2022, which is attributable in very large part to the upward revision of the macroeconomic assumptions. Another minor contributing factor is the expectation that the higher level of profit-related taxes will continue. The brighter economic setting compared with the benchmark figures for the November 2017 tax estimate had already been discernible for some time. The need for upward revision was therefore already known to some extent during the new Federal Government's coalition negotiations.

Tax revenue

Type of tax	Q1 2017 € billion	Q1 2018 € billion	Year-on-year change %	Estimate for 2018[1,2] Year-on-year change %
Tax revenue, total[2]	165.4	172.1	+ 4.1	+ 5.3
of which				
Wage tax	45.3	48.1	+ 6.1	+ 5.6
Profit-related taxes[3]	31.7	33.7	+ 6.2	+ 5.8
Assessed income tax	17.0	17.6	+ 3.7	+ 3.7
Corporation tax	8.5	9.4	+ 10.7	+ 10.5
Investment income tax[4]	6.2	6.6	+ 7.0	+ 5.5
Turnover taxes[5]	57.5	59.2	+ 3.0	+ 3.8
Other consumption-related taxes[6]	19.9	20.0	+ 0.6	+ 0.6

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

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Central government budget

Lower surplus at start of year as a result of higher transfers to EU budget

Central government recorded a surplus of €3½ billion in the first quarter of 2018 compared with a surplus of €5 billion one year previously.[15] Revenue declined slightly (-½%). In the case of tax receipts, the decline was more significant (-2½%, or €2 billion). While tax revenue inflows to central government continued to rise markedly, deductions for transfers to the EU budget were up by €5 billion. This was largely due to a one-off factor that had pushed down the level in the previous year.[16] Despite an increase of €1½ billion in the Bundesbank's profit distribution, other revenue did not quite manage to offset the tax shortfall. A moderate increase of 1% (€1 billion) in total was recorded on the expenditure side. Interest expenditure stagnated owing to the fact that persistent refinancing advantages for Federal bonds were offset by lower premiums upon issuance. In particular, there was growth in payments to the statutory pension insurance scheme and to state governments[17] (+€1 billion each). By contrast, current transfers to enterprises were down by €1 billion. This could also be the result of stricter spending curbs during the period of interim budget management.

At the start of May, the new Federal Government adopted a revised draft of the 2018 central government budget. Expenditure appropri-

15 The quarterly figures presented here deviate (in contrast to the annual figures) from the figures published by the Federal Ministry of Finance due to adjustments. This affects regular payments that are to be made in advance and are recorded twice by the Federal Ministry of Finance in January but, as a result, are not recorded in December. Due to updated adjustments, there are deviations from previous Monthly Reports.

16 One-off relief amounting to €3 billion was provided in early 2017 due to the EU own funds decision of autumn 2016 being applied retroactively to the budget in Germany. In addition, the outflows of funds from the EU budget, and thus, accordingly, Germany's contributions, are set to be considerably higher this year.

17 The fact that settlements for the basic allowance for the elderly that were still outstanding at the end of 2017 were included in the 2018 budget seems to have played an important role here. By contrast, there were no such refunds in the 2017 budget.

Revised draft budget for 2018 contains significantly lower deficit than initial draft …

ations were raised by a total of €3½ billion compared with the previous government's draft from summer 2017. Of this total, €1½ billion was earmarked for measures in the coalition agreement, such as home buyers' child benefit (€½ billion). Provisions of €1 billion were made for the increases in negotiated rates of pay agreed in April and the intended adjustment of civil servants' pay based on these, while the planned global spending cut in a comprehensive item was lowered by €1½ billion. Overall, however, tax projections were raised far more significantly, by €10 billion. On balance, it was possible to reduce the estimated deficit by €6½ billion to €2 billion. The withdrawal from the refugee reserve to cover the deficit was thus budgeted correspondingly lower.

… but still includes considerable structural easing compared with 2017

As in the budget plans of previous years, significant easing is foreseen this year compared with last year. Overall, this would lower the balance by €7 billion. At the same time, the cyclically induced fiscal relief to be taken into account under the debt brake will effectively increase by almost €3 billion.[18] Excluding financial transactions, which are likewise to be factored out, the balance is expected to deteriorate by a further €1 billion, and the deficits of the off-budget entities included under the debt brake are set to increase by €½ billion. Overall, the structural balance is thus envisaged to deteriorate by just over €11 billion to -€8½ billion (-¼% of GDP) according to the budget plans. However, the Federal Government is focusing on net borrowing rather than the deficit in the context of the debt brake, with net borrowing, unlike the balance, being lowered by reserve withdrawals and coin seigniorage.[19] This leaves a margin of €5 billion below the debt brake limit of -0.35% of GDP (at present: -€11½ billion).

Another surplus possible in 2018

In actual fact, the budget outturn is set to be more favourable than envisaged so far. It would seem that the additional revenue of €2½ billion expected according to the latest tax estimate (mainly brought about by lower EU contributions[20]) is to be used primarily to build up a digitalisation fund, and the inflows in connection with the settlement of the dispute concerning the delayed introduction of the heavy goods vehicle toll could still be redirected. But interest expenditure not least could be lower, mainly because – in a departure from the budget estimates – it is likely that premiums on newly issued government bonds will continue to be received. In the case of investment expenditure, it would appear likely that outflows will be lower than estimated again, not least with respect to the expansion of the broadband network financed directly out of the budget and calls on guarantees and as a result of the spending curbs now in effect until July in connection with interim budget management. Provided no further additional burdens are agreed upon in the course of budget discussions, a surplus could once again be recorded, which would result in the refugee reserve potentially growing again rather than decreasing.[21] It would still appear advisable to promptly dissolve the reserve, which is not needed for its original purpose, to pay down debt.[22]

In early May, the benchmark figures for the 2019 budget and the financial plan up to 2022 were also adopted. The Federal Government is holding on to its goal of refraining from net new borrowing. However, reserve withdrawals of just over €20 billion are planned in order to

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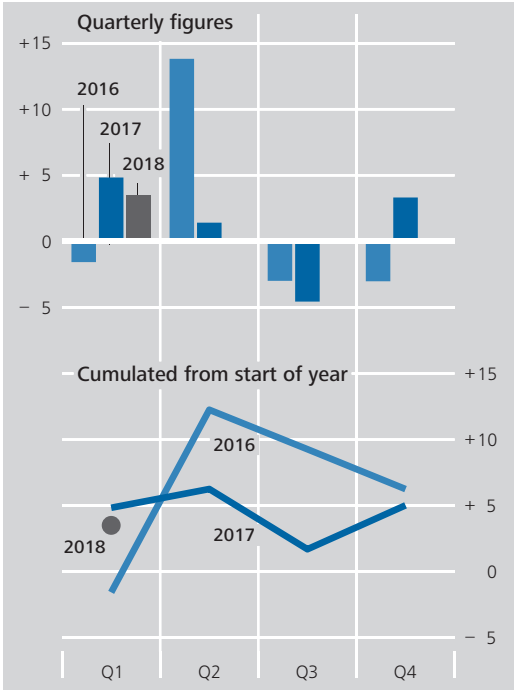
18 In a departure from the Federal Ministry of Finance's approach, the cyclical components for 2017 and 2018 calculated in the April estimate of potential output were taken into account here. The tax projections in the new 2018 draft budget, however, are based on earlier estimates published in the Annual Economic Report, which included an almost €1 billion higher increase in cyclical relief.
19 For the relevant classifications, see Deutsche Bundesbank, Public finances, Monthly Report, February 2016, pp 68-69.
20 As usual, token entries for which no amount is given are made in the draft budget for EU grants, ie no revenue is factored in. The EU contributes to various areas of central government spending. Although specific amounts are not yet known, contributions regularly totalling around €1 billion are collected per year in the course of implementing the budget; to this extent, they exceed budget plan figures.
21 At the end of 2017, the reserves from the surpluses that have accumulated since 2015 stood at €24 billion.
22 See Deutsche Bundesbank, Public finances, Monthly Report, August 2016, pp 63-65.

Benchmark figures up to 2022: no net borrowing even amid new projects thanks to reserve withdrawals and higher tax receipts

finance new projects up to 2021. Moreover, compared with the last financial plan, economic developments are expected to be even better – including in structural terms – bringing in significantly higher tax revenue. The new projects are expected to put a burden of around €7 billion on the 2019 budget, with this figure set to rise further to roughly €22 billion (½% of GDP) by 2021, though the details are not yet known. In addition to the partial abolition of the solidarity surcharge, the extension beyond 2018 of aid to state and local government to cover refugee-related expenses should, in view of its scope, be highlighted in this context. These levels of government are also set to receive higher payments for areas such as kindergartens, after-school childcare for primary school children, social housing and regional policy. Furthermore, an increase in child benefit by a total of €25 a month will be felt more strongly. In addition to these measures, the pay agreement and its application to civil servants also needed to be taken into account. The overall annual impact of these will rise to around €3 billion up to 2020.

Central government fiscal balance*

€ billion



Source: Bundesbank calculations based on data from the Federal Ministry of Finance. * Core budget excluding off-budget entities. Not adjusted for financial transactions or cyclical effects.

Deutsche Bundesbank

2019: continued fiscal loosening and marked structural deficits planned

As in previous years, the structural outcome was only included in the benchmark figures in a press release, even though the associated limit of -0.35% of GDP represents the linchpin of the debt brake.[23] The Federal Government's continued aim is to avoid net borrowing, and it is making full use of the fiscal space it has in this regard. In addition to withdrawals from reserves in the first few years, marked relief is forecast on account of the favourable cyclical conditions. Factoring in the expected deficits of the off-budget entities included under the debt brake, there will be marked structural deficits in some years. It is likely that a value of 0.5% of GDP will be aimed at in 2019. Considerable additional loosening is thus implied, and, according to the budget plans, it will only be possible to comply with the debt brake through envisaged withdrawals from the reserve. Going forward, structural deficits should then start declining again. The assumed fairly high level of potential growth and the resulting significant tax revenue growth in structural terms play a particularly important role here. In view of the prospective demographic challenges and only provisional relief provided by extremely favourable financing conditions, it would appear sensible in the medium term not to fully exhaust any fiscal space perceived in the central government budget given the aim of avoiding net borrowing, but to strive for moderate structural surpluses.

Reserves will remain available initially, but foreseeable needs will deplete buffer

On the whole, the budget plans appear to have still been drawn up cautiously for the first years, and there are likely to be reserves, in particular, in the form of global revenue shortfall entries. All in all, it is possible that there are already funds to cover not only the aforementioned

23 There are no data on the balances of financial transactions and of the incorporated off-budget entities. While reference is made to a "structural deficit" in the press release of 2 May 2018, this must actually be structural net borrowing based on the information in the published background document.

priority projects laid down in the coalition agreement but also additional measures with an impact on public finances such as compensation for bracket creep in the income tax regime or slightly higher EU contributions from 2021 onwards. However, additional demands have been made in areas such as the Ministry of Defence, where no sizeable increase in spending as a percentage of GDP appears to have been planned thus far. Under the coalition arrangements, the lion's share of the expected additional revenue of €2 billion for central government on an annual average up to 2022 (according to the latest official tax estimate) could be spread equally between defence and expanding development aid. Overall, the budget position therefore does not look entirely free from strain despite very favourable conditions.

If mixed financing is expanded, strengthen federal states' individual responsibility

The financial plans also envisage central government being much more involved in tasks generally performed at the state and local government level. A change in Germany's Basic Law is to enable central government to increase grants for local education and transport infrastructure as well as for social housing. However, with notable surpluses being generated almost nationwide by subnational government levels, state and local governments already have financial leeway to implement those projects considered worthwhile without the need for additional central government grants. In the past, it has not proven expedient to blur the responsibilities of the various government levels. It therefore only seems worth considering increasing central government grants if these are for very specific purposes. For instance, in the field of education, grants could be used to help encourage authorities to improve their educational outcomes. In this regard, it would seem appropriate to agree on comparable benchmarks for the federal states and to publish this data on a regular basis. This would enable voters to see the strengths and weaknesses of each state in a timely manner and, where appropriate, to push for improvements in their state. It is also worth considering giving states the right to introduce surcharges or discounts on income tax – subject to limits – in order to enable individual states to follow the preferences of their population, for instance to spend more on education or to provide fewer services and reduce the level of taxes. This would additionally boost the incentives for efficient budget management and increase the instruments available to comply with the debt brake.

No apparent need to continue the solidarity surcharge

In addition to funding the planned higher transfers to state government, the financial leeway calculated in the central government budget will chiefly be used for a partial abolition of the solidarity surcharge as of 2021. In legal terms, this add-on to income taxes requires central government to have particular financing needs; a situation which can hardly be identified for the medium term without new burdens. To sum up, there seems to be no compelling case for using the remaining parts of the solidarity surcharge on balance to effectively provide nationwide support to state and local governments for use in their own tasks. Once the special assistance for (infrastructure) reconstruction in eastern Germany has come to an end, it would be more appropriate to do away with the solidarity surcharge entirely and to adjust the regular income tax scale should there be an overall need for additional funds. This would ensure that the responsibility for tasks lies with state and local governments alone and avoid the disadvantages associated with mixed financing.

Surplus in off-budget entities again possible for year as a whole

Central government's off-budget entities[24] recorded a deficit of €½ billion at the start of the year, compared with a surplus of €½ billion at the start of 2017. Expenditure in the amount of €1 billion by the precautionary fund for redemption payments for inflation-indexed Federal securities had a negative effect. The fund to promote municipal investment, the flood re-

24 The off-budget entities discussed here are those that are included in the Federal Ministry of Finance's quarterly data. This notably does not take into account bad banks and other entities keeping commercial accounts.

lief fund as well as the energy and climate fund (which are included in the central government's debt brake) all again reported only small deficits. For the year as a whole, the precautionary special funds for civil servants' pensions are set to record clearly positive results. On the whole, the off-budget entities could therefore once again conclude the year in surplus (2017: €3 billion).

State government budgets[25]

Higher surplus in Q1 owing to steep tax growth

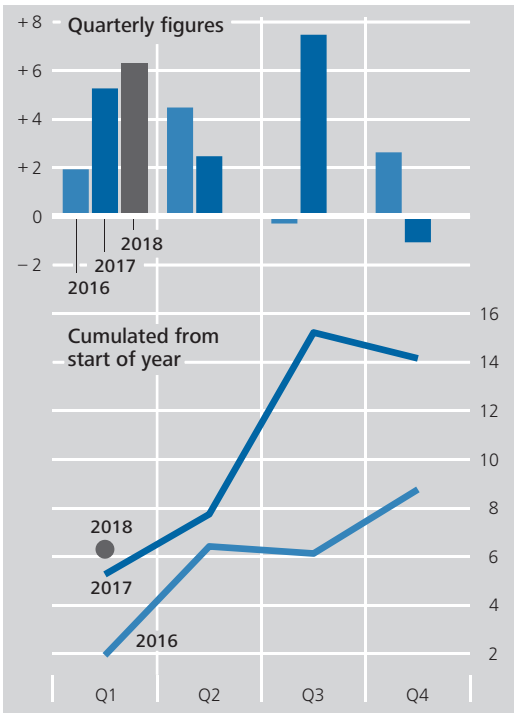
At the beginning of the year, state government's core budgets recorded a surplus of €6½ billion, exceeding the results from the same quarter last year by €1 billion. Overall, revenue was up by just over 4% (€4 billion), driven by steep growth in tax revenue (+5%). Expenditure grew at a slightly slower pace (+3%, or €3 billion). Spending on personnel rose by 5%. Contributory factors were the second adjustment stage of the 2017 collective wage agreement, including rises in civil servant remuneration and pensions, a higher number of retired civil servants as well as apparently increased staffing levels. Current transfers to local government (+3%) as well as the less significant investment (+13½%) also rose. Other operating expenditure stagnated, after having fallen distinctly in most cases in the previous quarters. The decline in the associated refugee-related expenses is evidently slowing.[26] By contrast, interest expenditure continued its significant downward trend (-10½%).

One-off effects to lead to lower surplus in current year, …

For the entire year, state government as a whole is likely to again record a high surplus. This is due to expectations of continued positive tax development (increase of 4% according to the latest tax estimate[27]) and a further fall in interest expenditure. However, this surplus will probably be somewhat lower than in 2017, as one-off effects (no capital repayment from Bayern LB (€1 billion) and expected further calls on guarantees in connection with the privatisation of HSH Nordbank[28]) will take their toll.

State government fiscal balance*

€ billion



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

Deutsche Bundesbank

… but outlook for medium term remains very favourable

Under a no-policy-change assumption, surpluses are likely to again be higher in the coming years. The latest tax estimate expects revenue to increase by an annual average of just over 4% in the medium term and temporary central government funds, such as the flat immigrant integration payment of €2 billion per

25 The development of local government finances in 2017 was analysed in greater detail in the short articles in the April 2018 Monthly Report. The following data on state government budgets are based, unless otherwise stated, on the monthly cash statistics on the core budgets.
26 Following the sharp influx of refugees, other operating expenditure recorded substantial growth up to the summer of 2016. However, this item then declined up to the end of 2017 (disregarding a one-off effect in North Rhine-Westphalia), evidently in connection with a clear fall in expenses for the initial reception of refugees, which was organised at state government level.
27 Excluding the city states' revenue from municipal taxes.
28 With the privatisation of HSH Nordbank, in 2018 the shareholders – Hamburg and Schleswig-Holstein – will have extra burdens in their core budgets from guarantees in the amount of €3 billion each (classified as a loan payment in the financial statistics but as a capital transfer (and thus affecting the fiscal balance) in the national accounts). This is partly offset by revenue from privatisation of €1 billion (classified as a financial transaction in the national accounts (and thus not affecting the fiscal balance)).

year, are now to be granted beyond 2018. If central government implements its new plans, this would have a financial impact on state government budgets. However, it is still only possible to estimate budget effects in part. Under the current rules, the planned increases in child benefit would push up state government contributions to €2 billion in 2022. Even if central government provides its envisaged contribution, the planned digitalisation of schools and, in particular, the implementation of the legal entitlement to all-day childcare for children of primary school age from 2025 onwards could mean that state governments need to come up with considerable additional funds. All in all, financial scope appears to be available overall that could be used for these and, if applicable, for further measures, such as involvement in an income tax cut. However, it is essential to bear in mind that the current surpluses are partly due to the very good economic situation.

But, further consolidation required in some states

There are still great differences in the structural financial situation of the individual states. Bremen and Saarland, in particular, were still reporting structural deficits of close to €½ billion in their consolidation/restructuring reports for 2017. The gap between this and the relevant upper limits (which are to decline gradually up to 2020) was only very small, despite the fact that the development of cyclically adjusted tax revenue and interest expenditure has been very favourable to date. If the booking rules from the national accounts concerning which financial transactions are to be excluded from the calculations are applied strictly, Saarland at least would actually fall short of the requirement.[29]

Rigorously implement debt brake and Fiscal Compact

Overall, despite the favourable outlook, it must not be forgotten that the debt brake under German Basic Law will apply to all state government budgets from 2020 onwards. Structural net borrowing will no longer be permitted. Compliance with the European Fiscal Compact will also be mandatory. This limits the structural general government deficit to 0.5% of GDP. Unlike the central government's debt rules – and those of most of the federal states – which are geared to net borrowing, it is not possible to dissolve reserves to meet this limit. In this respect, the use of this option in connection with the debt brake should be restricted, at least in those cases where there is a risk that the general government requirements may be exceeded. The Stability Council is called on to conduct targeted budgetary surveillance to ensure that the European rules are met. All in all, it is advisable for the state governments, too, to aim for moderate structural surpluses in their medium-term plans as a safety buffer.

Social security funds[30]

Statutory pension insurance scheme

Significant improvement in Q1 …

In the first quarter of 2018, the statutory pension insurance scheme recorded a deficit of €1 billion. The deficit – usual for this time of year – thus declined significantly (-€1½ billion) in year-on-year terms. Revenue rose substantially by 4½% despite the 0.1 percentage point lowering of the contribution rate at the beginning of the year.[31] This was driven by a significant increase in contribution receipts (just over 4½%), due to continued very positive developments on the labour market and growth in *per capita* earnings. By contrast, expenditure rose at a much weaker rate (+2½%). The pension increase of July 2017 amounted to just under 2½% in Germany as a whole and the number of pensions grew slightly.

29 For instance, in its 2016 annual report (Landtags-Drucksache 16/290, p 58), the Court of Auditors of Saarland notes that the deficit of Saarland's State Theatre has been offset by a capital injection for years. This practice was continued last year and does not appear to be in line with the objectives of the deficit limits.
30 The financial development of the public long-term care and statutory health insurance schemes in the final quarter of 2017 was analysed in the short articles of the March 2018 Monthly Report. These are the most recent data available.
31 Excluding the lowering of the contribution rate, growth would have been ½ percentage point higher.

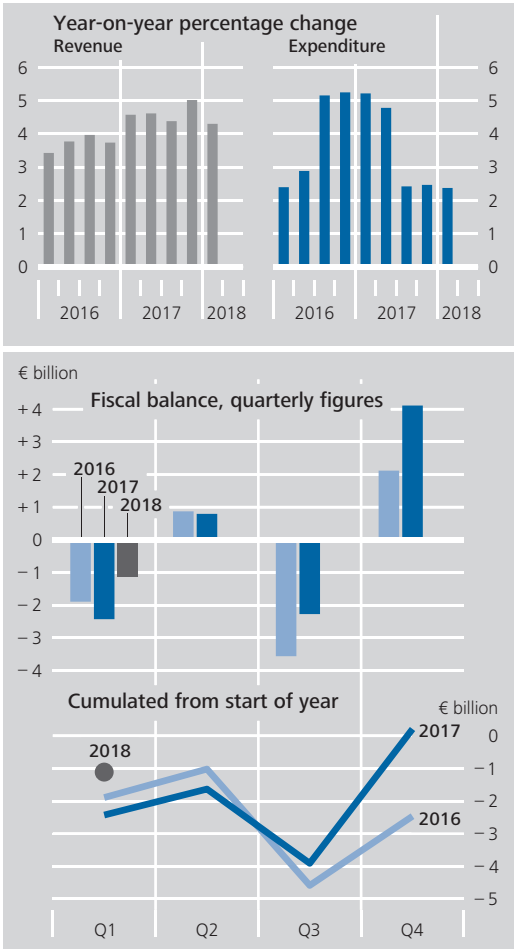
… and same expected for 2018 as a whole

In mid-2018, pensions will be raised by 3.22% in the west German states and 3.37% in the east German states. Overall, this primarily reflects the development of *per capita* earnings over the past year. Owing to the very favourable labour market situation, the number of contribution payers also increased at a somewhat faster pace than the number of pensioners. This has an additional slightly positive impact on the pension adjustment via the sustainability factor. Taking into account the mid-2017 increase, on an annual average – at just under 3% – the overall rise in pensions is significantly lower than in the previous year (3½%) when the impact of the sharp mid-2016 increase could still be felt. Overall, pension expenditure is expected to rise at a somewhat weaker rate this year (2017: just over 3½%). On the revenue side, steep growth is expected to continue over the year as a whole. On balance, the financial situation of the pension insurance scheme is likely to improve markedly and it is set to record a much higher surplus than in the previous year.

Interim peak in finances of statutory pension insurance scheme curtailed by additional burdens

In the absence of new measures, there would have been potential to cut the contribution rate further at the beginning of 2019. However, the new Federal Government's projects will up spending pressure as early as next year (in particular, the increase in the "mothers' pension", but also higher pensions for persons with reduced earning capacity and the introduction of a "basic pension").[32] This means that the merely temporarily favourable financial situation is being used to agree to additional burdens that further intensify the strain from demographic change that is already on the cards. This expansion of benefits in favour of individual groups of insured persons will require a higher contribution rate – unless it is financed through additional central government grants. In the current legal environment, this, in turn, reduces the pension level[33] via the annual pension adjustments. As a result, there is a greater risk that the limits for the contribution rate (max 20%) and the pension level (min 48%) anchored in the coalition agreement until 2025 will not be met in this period without compensatory intervention. This would necessitate further measures – such as an extension of central government funds (which ultimately require

Finances of the German statutory pension insurance scheme

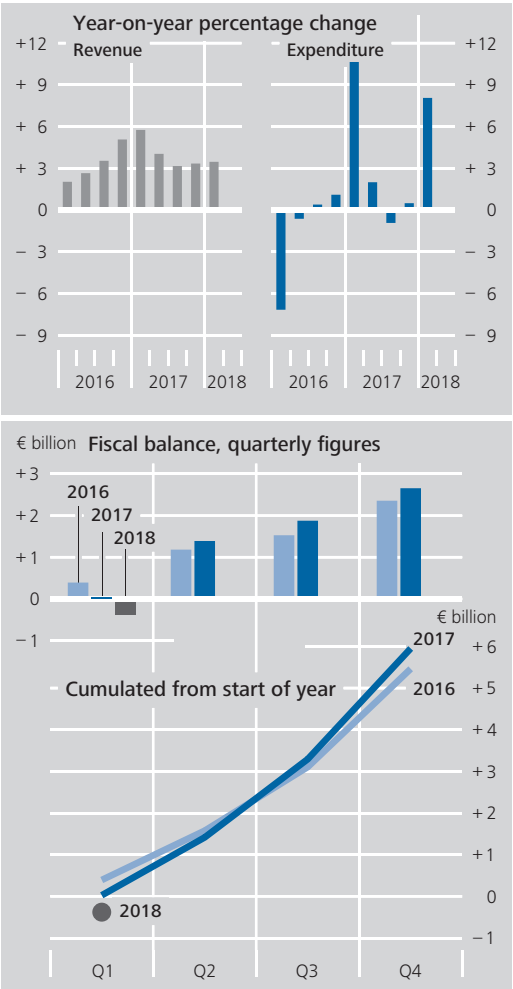


Source: German statutory pension insurance scheme (Deutsche Rentenversicherung Bund). Preliminary quarterly figures. The final annual figures differ from the total of the reported preliminary quarterly figures as the latter are not revised subsequently.
Deutsche Bundesbank

32 As of 2019, the pension insurance scheme will come under additional pressure of €1½ billion from the planned return to full joint financing of the statutory health insurance scheme as it will have to take on half of the individual health insurance institutions' supplementary contribution rates for pension recipients.

33 The pension level in the statutory pension insurance scheme measures the ratio of the standard pension (given average earnings over 45 contribution years) to average pay (before tax but less social contributions in both cases). The above-mentioned expansion of benefits as well as those in the surviving dependents' pensions and for rehabilitation purposes are not included in the calculation of the pension level.

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

higher tax rates), a reduction of the benefits not included in the pension level or an earlier increase in the statutory retirement age.

Federal Employment Agency

Special allocation to pension fund strains result in Q1

In the first quarter of 2018, the Federal Employment Agency recorded a deficit of €½ billion in the core area,[34] thus worsening the balance by €½ billion on the year. The result was strained by a much higher special allocation (just over €1 billion) to the civil servants' pension fund in comparison with the previous year.[35] Without this effect, the financial situation would have improved by €½ billion.

Expenditure on unemployment benefits and active labour market policies continues to decline

Total revenue increased significantly by 3½%. Contributions again rose steeply (by almost 5%) while the slightly lower insolvency benefit contributions at the beginning of the year dampened the growth rate somewhat. However, at 8%, the increase in expenditure was considerably higher due to the above-mentioned special allocation. By contrast, spending on unemployment benefits (-3½%) and the active labour market policy (-1½%) continued to decline. Without the extra payments this year and last year, spending would actually have fallen slightly.

For year as a whole, surplus may be higher than last year despite strain from one-off effects

The favourable developments on the revenue side as well as for unemployment benefits are set to continue as the year progresses. No notable acceleration in active labour market policy seems likely so far. Despite higher special transfers to the civil servants' pension fund (€2 billion for the year as a whole compared to just over €½ billion in 2017), the annual result of the Federal Employment Agency's core budget could still continue to improve somewhat (2017: surplus of €6 billion). It would then once again be well above the budgeted amount (€2½ billion), and the free reserves would again be topped up by a substantial amount (end-2017: €17 billion).

Greater contribution rate reduction appropriate

Current forecasts expect the very positive development on the labour market to continue. If no adjustments are made, surpluses will continue to rise and the free reserves will shoot up. The new Federal Government thus intends to cut the contribution rate. Given the current very positive situation on the labour market – in structural terms, too – there is a good case for cutting the contribution rate by more than the envisaged 0.3 percentage point.

34 Federal Employment Agency excluding the pension fund, ie the transfers to this fund lower the fiscal balance considered here.
35 For more information, see Deutsche Bundesbank, Public finances, Monthly Report, February 2018, p 73.

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I Key economic data for the euro area

1 Monetary developments and interest rates

	Money stock in various definitions [1,2]				Determinants of the money stock [1]			Interest rates		
			M 3 [3]							
	M1	M2		3-month moving average (centred)	MFI lending, total	MFI lending to enterprises and households	Monetary capital formation [4]	Eonia [5,7]	3-month Euribor [6,7]	Yield on European government bonds outstanding [8]
Period	Annual percentage change							% Annual percentage as a monthly average		
2016 July	8.7	5.1	5.2	5.1	3.9	1.3	– 2.4	– 0.33	– 0.29	0.6
Aug	8.6	5.0	5.0	5.1	3.9	1.6	– 2.3	– 0.34	– 0.30	0.5
Sep	8.3	5.0	5.0	4.8	4.0	1.9	– 2.2	– 0.34	– 0.30	0.6
Oct	8.0	4.6	4.5	4.7	4.3	2.2	– 1.6	– 0.35	– 0.31	0.7
Nov	8.5	4.8	4.7	4.7	4.4	2.2	– 1.5	– 0.35	– 0.31	1.0
Dec	8.8	4.8	5.0	4.8	4.7	2.4	– 1.6	– 0.35	– 0.32	1.0
2017 Jan	8.4	4.6	4.7	4.8	4.5	2.4	– 1.4	– 0.35	– 0.33	1.1
Feb	8.3	4.7	4.6	4.8	4.3	2.3	– 1.0	– 0.35	– 0.33	1.2
Mar	9.0	5.0	5.1	4.8	4.8	2.8	– 1.1	– 0.35	– 0.33	1.2
Apr	9.1	5.0	4.8	4.9	4.5	2.6	– 1.4	– 0.36	– 0.33	1.1
May	9.2	5.1	4.9	4.8	4.3	2.6	– 1.2	– 0.36	– 0.33	1.1
June	9.6	5.2	4.9	4.8	4.1	2.8	– 1.1	– 0.36	– 0.33	1.0
July	9.2	5.0	4.5	4.8	3.8	2.6	– 0.9	– 0.36	– 0.33	1.2
Aug	9.6	5.4	5.0	4.9	3.8	2.3	– 0.8	– 0.36	– 0.33	1.0
Sep	9.8	5.4	5.2	5.1	3.9	2.4	– 0.8	– 0.36	– 0.33	1.0
Oct	9.5	5.4	5.0	5.0	3.8	2.5	– 1.3	– 0.36	– 0.33	1.1
Nov	9.2	5.3	4.9	4.8	3.9	2.9	– 1.3	– 0.35	– 0.33	0.9
Dec	8.8	5.1	4.6	4.7	3.6	2.6	– 1.2	– 0.34	– 0.33	0.9
2018 Jan	8.8	5.3	4.6	4.5	3.5	2.8	– 0.9	– 0.36	– 0.33	1.1
Feb	8.4	4.9	4.2	4.2	3.3	2.6	– 1.3	– 0.36	– 0.33	1.2
Mar	7.5	4.4	3.7	...	2.7	2.3	– 0.9	– 0.36	– 0.33	1.1
Apr	...	...	...	...	...	...	...	– 0.37	– 0.33	1.0

1 Source: ECB. **2** Seasonally adjusted. **3** Excluding money market fund shares/units, money market paper and debt securities with a maturity of up to two years held by non-euro-area residents. **4** Longer-term liabilities to euro-area non-MFIs. **5** Euro OverNight Index Average. **6** Euro Interbank Offered Rate. **7** See also footnotes to Table VI.4, p 43•. **8** GDP-weighted yield on ten-year government bonds. Countries include: DE,FR,NL,BE,AT,FI,IE,PT,ES,IT,GR,SK.

2 External transactions and positions *

	Selected items of the euro-area balance of payments								Euro exchange rates [1]		
	Current account		Financial account							Effective exchange rate [3]	
	Balance	*of which* Goods	Balance	Direct investment	Portfolio investment	Financial derivatives [2]	Other investment	Reserve assets	Dollar rate	Nominal	Real [4]
Period	€ million								1 EUR = ... USD	Q1 1999 = 100	
2016 July	+ 36,591	+ 33,851	+ 18,917	+ 14,599	+ 44,375	+ 13,286	– 52,402	– 941	1.1069	94.6	89.8
Aug	+ 26,955	+ 25,238	+ 40,489	+ 37,483	+ 57,106	+ 6,526	– 62,598	+ 1,973	1.1212	94.9	90.0
Sep	+ 38,079	+ 33,606	+ 50,627	+ 60,951	+ 28,222	+ 4,190	– 49,481	+ 6,745	1.1212	95.1	90.1
Oct	+ 34,507	+ 28,476	+ 9,615	+ 23,846	+ 38,372	+ 5,447	– 54,100	– 3,950	1.1026	95.1	90.3
Nov	+ 39,284	+ 34,333	+ 14,421	+ 11,880	– 30,097	+ 2,207	+ 27,886	+ 2,545	1.0799	94.6	89.6
Dec	+ 47,674	+ 33,186	+ 98,106	+ 30,366	+ 53,214	+ 7,094	+ 1,385	+ 6,046	1.0543	93.7	88.9
2017 Jan	– 2,071	+ 7,068	– 5,926	– 29,596	+ 18,304	+ 7,003	+ 3,406	– 5,043	1.0614	93.9	89.1
Feb	+ 19,437	+ 18,911	+ 15,368	+ 10,879	+ 76,200	+ 7,481	– 81,236	+ 2,044	1.0643	93.4	88.9
Mar	+ 45,244	+ 37,942	+ 36,962	+ 8,569	+ 2,597	+ 8,971	+ 16,107	+ 719	1.0685	94.0	89.2
Apr	+ 19,559	+ 24,853	+ 14,776	+ 24,754	+ 15,081	+ 2,698	– 23,614	– 4,142	1.0723	93.7	89.0
May	+ 15,199	+ 29,746	+ 11,552	+ 20,157	– 19,706	+ 4,038	+ 5,931	+ 1,132	1.1058	95.6	90.5
June	+ 28,681	+ 34,446	+ 50,556	– 27,988	+ 26,068	– 7,284	+ 58,196	+ 1,565	1.1229	96.3	91.2
July	+ 42,908	+ 32,530	+ 41,389	– 1,881	+ 25,288	– 2,814	+ 25,990	– 5,194	1.1511	97.6	92.4
Aug	+ 38,920	+ 25,696	+ 6,159	– 14,376	+ 70,842	– 5,623	– 44,002	– 682	1.1807	99.0	93.6
Sep	+ 46,467	+ 34,892	+ 79,315	+ 9,488	+ 38,296	– 1,884	+ 26,995	+ 6,420	1.1915	99.0	93.6
Oct	+ 40,289	+ 30,493	+ 47,797	+ 32,169	+ 53,761	+ 323	– 35,764	– 2,692	1.1756	98.6	93.1
Nov	+ 42,680	+ 36,523	+ 42,381	+ 5,081	+ 8,434	+ 2,565	+ 20,120	+ 6,182	1.1738	98.5	93.0
Dec	+ 50,244	+ 32,210	+ 88,817	+ 13,583	+ 13,028	+ 3,099	+ 60,730	– 1,624	1.1836	98.8	93.3
2018 Jan	+ 12,598	+ 9,807	+ 14,940	+ 26,199	+ 21,196	+ 641	– 35,378	+ 2,282	1.2200	99.4 p	93.9
Feb	+ 22,735	+ 23,886	+ 14,586	+ 4,860	+ 42,301	+ 3	– 32,457	– 121	1.2348	99.6 p	93.9
Mar	...	...	...	...	...	...	...	...	1.2336	99.7 p	94.1
Apr	...	...	...	...	...	...	...	...	1.2276	99.5 p	93.8

***** Source: ECB, according to the international standards of the Balance of Payments Manual in the 6th edition of the International Monetary Fund. **1** See also Tables XII.10 and 12, pp 82–83•. **2** Including employee stock options. **3** Vis-à-vis 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 [1,2]									
2015	2.1	1.4	1.7	1.7	0.1	1.1	– 0.3	25.6	1.0	3.0
2016	1.8	1.4	1.9	2.1	2.1	1.2	– 0.2	5.1	0.9	2.2
2017	2.4	1.7	2.2	4.9	2.6	1.8	1.3	7.8	1.5	4.6
2016 Q4	1.9	1.4	1.3	3.1	2.2	1.0	– 1.3	9.9	0.7	3.0
2017 Q1	2.1	1.8	3.4	4.4	3.9	1.6	0.7	5.3	2.0	4.1
Q2	2.4	1.5	1.0	5.7	2.6	1.2	1.4	6.3	1.2	4.0
Q3	2.7	1.6	2.2	4.2	2.0	2.1	1.4	10.9	1.5	5.8
Q4	2.8	2.0	2.3	5.0	2.2	2.5	1.8	8.4	1.3	4.2
2018 Q1	2.5	...	1.6	...	...	1.9	...	...	...	...
	Industrial production [1,3]									
2015	2.6	– 1.2	0.9	0.1	– 1.1	1.6	1.0	35.9	1.1	3.4
2016	1.6	4.6	1.1	2.6	3.9	0.3	2.6	1.8	1.9	4.9
2017	3.0	3.0	3.4	8.0	4.2	2.4	4.8	– 2.2	3.6	8.5
2016 Q4	3.2	5.3	1.5	9.0	5.2	0.9	3.9	13.4	3.9	9.7
2017 Q1	1.2	1.4	1.0	10.8	5.7	1.0	9.9	– 6.5	2.2	8.6
Q2	2.5	4.2	3.1	12.4	3.2	1.7	3.4	– 6.5	3.8	9.2
Q3	4.1	4.7	4.3	4.3	2.8	3.1	4.5	3.3	4.6	11.4
Q4	4.1	1.8	5.0	4.9	5.1	3.9	1.9	0.6	4.0	4.9
2018 Q1	e 3.1	...	p 3.8	6.1	5.4	2.2	– 0.5	p – 2.0	3.5	4.5
	Capacity utilisation in industry [4]									
2015	81.3	79.7	84.5	71.4	79.2	82.7	66.2	–	75.5	71.5
2016	81.7	80.0	84.5	73.6	78.0	83.2	67.6	–	76.3	72.6
2017	83.1	81.8	86.5	74.9	82.3	84.7	70.0	–	76.8	74.5
2017 Q1	82.4	80.7	85.4	74.4	81.0	84.6	68.6	–	76.5	74.5
Q2	82.5	81.4	85.8	76.4	82.1	84.3	68.1	–	76.0	74.8
Q3	83.2	82.0	86.5	73.9	82.6	84.7	72.0	–	77.0	74.5
Q4	84.2	82.9	88.2	74.8	83.6	85.2	71.2	–	77.6	74.2
2018 Q1	84.7	82.1	88.5	75.5	83.1	86.2	70.4	–	78.3	75.8
Q2	84.4	81.2	88.0	73.9	84.3	85.8	71.2	–	78.1	76.3
	Standardised unemployment rate [5]									
2015	10.9	8.5	4.6	6.2	9.4	10.4	24.9	10.0	11.9	9.9
2016	10.0	7.8	4.1	6.8	8.8	10.1	23.6	8.4	11.7	9.6
2017	9.1	7.1	3.8	5.8	8.6	9.4	21.5	6.7	11.2	8.7
2017 Nov	8.7	6.3	3.5	5.6	8.4	9.0	21.1	6.4	11.1	8.3
Dec	8.6	6.2	3.6	5.7	8.4	9.0	20.8	6.3	11.0	8.2
2018 Jan	8.6	6.3	3.5	6.5	8.3	9.0	20.7	6.2	11.2	8.3
Feb	8.5	6.4	3.5	6.5	8.3	8.9	20.8	6.1	11.0	8.0
Mar	8.5	6.4	3.4	...	8.2	8.8	...	6.0	11.0	7.9
Apr	...	...	...	...	...	...	...	5.9	...	...
	Harmonised Index of Consumer Prices [1]									
2015	6 0.0	0.6	0.1	0.1	– 0.2	0.1	– 1.1	0.0	0.1	0.2
2016	0.2	1.8	0.4	0.8	0.4	0.3	0.0	– 0.2	– 0.1	0.1
2017	1.5	2.2	1.7	3.7	0.8	1.2	1.1	0.3	1.3	2.9
2017 Nov	1.5	2.1	1.8	4.5	0.9	1.2	1.1	0.5	1.1	2.7
Dec	1.4	2.1	1.6	3.8	0.5	1.2	1.0	0.5	1.0	2.2
2018 Jan	1.3	1.8	1.4	3.6	0.8	1.5	0.2	0.3	1.2	2.0
Feb	1.1	1.5	1.2	3.2	0.6	1.3	0.4	0.7	0.5	1.8
Mar	1.3	1.5	1.5	2.9	0.9	1.7	0.2	0.5	0.9	2.3
Apr	1.2	1.6	1.4	2.9	0.8	1.8	0.5	– 0.1	0.6	2.1
	General government financial balance [7]									
2015	– 2.0	– 2.5	0.6	0.1	– 2.8	– 3.6	– 5.7	– 1.9	– 2.6	– 1.4
2016	– 1.5	– 2.5	0.8	– 0.3	– 1.8	– 3.4	0.6	– 0.5	– 2.5	0.1
2017	– 0.9	– 1.0	1.1	– 0.3	– 0.6	– 2.6	0.8	– 0.3	– 2.3	– 0.5
	General government debt [7]									
2015	89.9	106.1	71.0	10.0	63.5	95.6	176.8	76.9	131.5	36.8
2016	89.0	105.9	68.2	9.4	63.0	96.6	180.8	72.8	132.0	40.5
2017	86.7	103.1	64.1	9.0	61.4	97.0	178.6	68.0	131.8	40.1

Sources: National data, European Commission, Eurostat, European Central Bank. Latest data are partly based on press reports and are provisional. **1** Annual percentage change. **2** GDP of the euro area calculated from seasonally adjusted data. **3** Manufacturing, mining and energy; adjusted for working-day variations. **4** Manufacturing, in %; seasonally adjusted; data are collected in January, April, July and October. **5** As a percentage of the civilian labour force; seasonally adjusted. Standardised unemployment rate of Germany: Bundesbank calculation based on unadjusted data from the Federal Statistical Office.

I Key economic data for the euro area

Lithuania	Luxembourg	Malta	Netherlands	Austria	Portugal	Slovakia	Slovenia	Spain	Cyprus	Period
										Real gross domestic product [1,2]
2.0	2.9	9.9	2.3	1.1	1.8	3.9	2.3	3.4	2.0	2015
2.3	3.1	5.5	2.2	1.4	1.6	3.3	3.1	3.3	3.4	2016
3.8	2.3	6.6	3.2	2.9	2.7	3.4	5.0	3.0	3.9	2017
3.6	4.3	5.7	2.4	1.1	2.0	3.2	3.5	2.5	3.9	2016 Q4
4.2	3.1	6.8	3.3	3.1	3.2	3.0	5.0	2.8	3.8	2017 Q1
4.1	1.5	7.6	3.4	2.6	2.7	3.7	4.5	3.4	4.0	Q2
3.2	3.0	7.6	3.0	3.0	2.5	3.4	4.5	2.9	3.8	Q3
4.0	1.7	4.3	2.9	3.1	2.3	3.5	6.0	3.0	3.9	Q4
3.6	...	...	2.8	3.1	...	3.6	...	...	...	2018 Q1
										Industrial production [1,3]
4.2	1.2	6.3	– 3.3	2.2	2.1	6.0	5.1	3.4	5.0	2015
2.8	0.5	– 4.7	2.2	2.8	2.4	3.8	7.8	1.7	9.1	2016
6.8	2.5	4.1	2.0	4.6	3.5	3.1	8.5	3.3	7.5	2017
2.9	0.6	– 2.5	5.5	4.5	1.6	2.8	9.3	1.8	8.5	2016 Q4
5.1	– 1.3	6.8	2.3	2.1	3.5	5.3	6.6	1.9	8.2	2017 Q1
6.2	1.0	3.5	1.4	4.0	2.7	0.4	7.7	2.7	4.7	Q2
8.7	5.2	5.3	2.2	6.3	5.6	2.9	8.7	3.1	7.1	Q3
7.0	5.1	0.9	2.1	5.8	2.4	3.7	11.1	5.3	9.9	Q4
6.4	5.5	p – 4.2	p 3.1	...	1.7	0.2	p 8.3	3.0	...	2018 Q1
										Capacity utilisation in industry [4]
74.2	68.3	78.6	81.8	84.0	80.4	82.4	83.6	77.8	58.2	2015
75.9	76.9	79.1	81.7	84.3	80.2	84.5	83.5	78.6	59.8	2016
77.2	81.5	80.3	82.5	86.7	80.4	85.3	85.1	78.7	59.1	2017
76.5	82.6	79.3	81.4	85.1	79.8	87.1	84.5	78.8	58.1	2017 Q1
77.4	82.1	79.1	82.5	86.6	79.1	86.5	85.4	78.1	57.6	Q2
77.6	80.1	80.0	83.1	86.9	80.9	84.4	85.1	78.7	61.5	Q3
77.4	81.1	82.8	83.1	88.0	81.7	83.0	85.2	79.1	59.1	Q4
77.8	83.1	81.1	83.9	88.8	81.6	83.7	85.0	79.7	60.4	2018 Q1
77.5	82.0	77.6	83.6	88.7	81.4	86.3	86.0	80.3	60.9	Q2
										Standardised unemployment rate [5]
9.1	6.5	5.4	6.9	5.7	12.6	11.5	9.0	22.1	15.0	2015
7.9	6.3	4.7	6.0	6.0	11.2	9.7	8.0	19.6	13.0	2016
7.1	5.6	4.0	4.9	5.5	9.0	8.1	6.6	17.2	11.1	2017
6.7	5.4	3.8	4.4	5.4	8.1	7.7	5.7	16.6	10.4	2017 Nov
6.8	5.4	3.8	4.4	5.4	7.9	7.6	5.6	16.5	10.5	Dec
7.3	5.3	3.6	4.2	5.2	7.9	7.6	5.4	16.4	9.9	2018 Jan
7.3	5.4	3.5	4.1	5.0	7.6	7.5	5.3	16.2	9.5	Feb
7.5	5.4	3.3	3.9	5.0	7.4	7.5	5.2	16.1	9.1	Mar
...	...	...	...	...	...	...	...	...	...	Apr
										Harmonised Index of Consumer Prices [1]
– 0.7	0.1	1.2	0.2	0.8	0.5	– 0.3	– 0.8	– 0.6	– 1.5	2015
0.7	0.0	0.9	0.1	1.0	0.6	– 0.5	– 0.2	– 0.3	– 1.2	2016
3.7	2.1	1.3	1.3	2.2	1.6	1.4	1.6	2.0	0.7	2017
4.2	2.0	1.5	1.5	2.4	1.8	2.1	1.4	1.8	0.2	2017 Nov
3.8	1.6	1.3	1.2	2.3	1.6	2.0	1.9	1.2	– 0.4	Dec
3.6	1.3	1.2	1.5	1.9	1.1	2.6	1.7	0.7	– 1.5	2018 Jan
3.2	1.1	1.3	1.3	1.9	0.7	2.2	1.4	1.2	– 0.4	Feb
2.5	1.1	1.3	1.0	2.0	0.8	2.5	1.5	1.3	– 0.4	Mar
2.2	1.3	1.8	0.7	1.9	0.3	3.0	1.9	1.1	– 0.3	Apr
										General government financial balance [7]
– 0.2	1.4	– 1.1	– 2.1	– 1.0	– 4.4	– 2.7	– 2.9	– 5.3	– 1.3	2015
0.3	1.6	1.0	0.4	– 1.6	– 2.0	– 2.2	– 1.9	– 4.5	0.3	2016
0.5	1.5	3.9	1.1	– 0.7	– 3.0	– 1.0	0.0	– 3.1	1.8	2017
										General government debt [7]
42.6	22.0	58.7	64.6	84.6	128.8	52.3	82.6	99.4	107.5	2015
40.1	20.8	56.2	61.8	83.6	129.9	51.8	78.6	99.0	106.6	2016
39.7	23.0	50.8	56.7	78.4	125.7	50.9	73.6	98.3	97.5	2017

6 Including Lithuania from 2015 onwards. **7** As a percentage of GDP (Maastricht Treaty definition). Euro area: European Central Bank, regularly updated. Member states excluding Germany: latest data publication under the excessive deficit procedure (Eurostat). Germany: current data according to the Federal Statistical Office and Bundesbank calculations.

II Overall monetary survey in the euro area

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

€ billion

Period	I Lending to non-banks (non-MFIs) in the euro area					II Net claims on non-euro-area residents			III Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
		Enterprises and households		General government									
	Total	Total	*of which* Securities	Total	*of which* Securities	Total	Claims on non-euro-area residents	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**
2016 Aug	17.3	16.9	27.1	0.4	9.0	– 39.6	7.9	47.5	2.0	– 4.9	– 0.6	– 0.3	7.9
Sep	41.8	26.6	– 7.3	15.2	19.4	– 17.0	– 69.0	– 52.0	– 22.8	– 12.2	– 0.5	– 19.6	9.4
Oct	84.9	37.3	5.6	47.6	45.1	– 45.5	153.8	199.3	4.7	– 5.6	– 0.6	– 2.6	13.5
Nov	105.8	55.8	16.1	50.0	61.9	7.4	– 21.3	– 28.7	0.3	– 7.9	– 0.8	– 1.1	10.1
Dec	– 57.7	– 50.3	– 8.3	– 7.3	– 0.6	36.3	– 154.3	– 190.6	– 12.3	0.7	– 1.0	– 13.7	1.8
2017 Jan	131.5	43.9	31.3	87.6	69.7	– 12.9	233.5	246.4	– 14.1	– 10.0	– 0.2	– 3.7	– 0.2
Feb	46.0	30.8	4.0	15.2	35.3	– 45.9	53.1	99.0	13.6	– 6.0	– 0.5	– 3.3	23.3
Mar	151.5	92.7	25.3	58.8	62.6	– 8.8	– 51.7	– 43.0	– 13.9	1.6	– 0.5	– 22.2	7.2
Apr	54.8	24.7	20.2	30.1	27.6	– 39.0	77.8	116.9	– 22.6	– 12.2	– 0.3	– 1.1	– 9.0
May	48.4	23.8	16.3	24.6	35.1	– 0.2	– 3.9	– 3.7	15.7	– 7.7	– 2.4	16.6	9.2
June	24.1	29.4	0.4	– 5.3	– 5.3	58.5	– 108.2	– 166.6	– 4.5	– 13.6	– 0.1	– 6.7	15.9
July	7.2	0.1	15.3	7.0	9.4	6.4	105.2	98.8	– 5.6	– 7.8	– 0.9	– 1.5	4.6
Aug	11.9	– 20.5	– 15.0	32.4	38.4	– 27.9	– 2.5	25.4	6.3	– 5.9	– 0.8	– 2.7	15.8
Sep	55.1	43.4	– 13.8	11.7	17.1	6.5	– 35.1	– 41.7	– 23.9	– 12.0	– 0.9	– 30.6	19.6
Oct	64.8	53.1	– 9.4	11.7	11.4	– 71.1	88.4	159.5	– 31.1	– 27.2	– 0.6	– 7.9	4.6
Nov	127.1	98.7	22.1	28.4	34.7	18.6	– 1.0	– 19.6	3.5	4.5	– 0.8	– 2.5	2.3
Dec	– 106.8	– 88.4	– 8.7	– 18.4	– 8.8	15.6	– 153.1	– 168.8	– 5.6	11.5	– 0.6	– 5.7	– 10.8
2018 Jan	120.5	79.5	22.4	41.0	27.8	– 43.8	152.9	196.7	9.7	– 9.0	– 0.1	20.4	– 1.5
Feb	7.4	3.3	3.4	4.1	20.2	– 10.9	47.0	57.9	– 18.1	0.4	– 0.5	– 12.6	– 5.4
Mar	64.6	58.7	0.2	5.9	8.2	78.1	– 64.9	– 143.0	13.2	– 6.9	– 0.4	1.3	19.2

(b) German contribution

Period	I Lending to non-banks (non-MFIs) in the euro area					II Net claims on non-euro-area residents			III Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
		Enterprises and households		General government									
	Total	Total	*of which* Securities	Total	*of which* Securities	Total	Claims on non-euro-area residents	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**
2016 Aug	11.1	8.9	1.5	2.2	4.0	– 16.5	2.5	19.0	2.0	– 1.8	– 0.8	3.9	0.6
Sep	24.6	13.2	3.4	11.4	12.6	– 37.2	– 11.1	26.1	– 7.2	– 1.1	– 0.7	– 6.2	0.9
Oct	21.5	11.8	2.6	9.6	6.5	– 3.2	42.4	45.7	7.1	2.2	– 0.8	5.8	– 0.2
Nov	28.1	18.4	4.4	9.7	14.4	– 22.4	– 25.7	– 3.3	9.2	– 0.6	– 0.5	9.6	0.8
Dec	– 10.1	– 8.1	0.4	– 2.1	8.4	19.6	– 9.5	– 29.1	– 2.6	– 2.0	– 0.4	– 2.9	2.7
2017 Jan	23.6	15.0	2.3	8.6	8.5	– 24.4	31.8	56.2	9.8	– 3.1	– 0.7	15.9	– 2.3
Feb	17.3	12.5	3.9	4.9	5.5	– 30.2	7.5	37.8	– 1.4	– 1.4	– 0.6	– 0.1	0.8
Mar	18.2	12.7	1.8	5.5	9.5	– 3.6	6.3	9.9	2.7	– 1.0	– 0.5	– 1.3	5.5
Apr	14.9	7.8	– 1.5	7.1	5.4	– 19.0	– 7.3	11.6	9.3	– 3.5	– 0.5	1.3	11.9
May	13.8	13.3	3.5	0.6	7.9	7.1	– 13.0	– 20.1	2.7	– 0.1	– 0.4	1.8	1.4
June	11.8	11.5	6.2	0.4	2.6	22.7	16.2	– 6.4	6.0	– 2.0	– 0.4	2.8	5.6
July	18.1	12.8	1.8	5.3	3.5	– 10.3	– 23.0	– 12.7	– 4.0	– 1.3	– 0.8	– 1.4	– 0.5
Aug	13.6	10.2	– 0.6	3.4	8.3	14.7	– 13.8	– 28.5	4.5	0.1	– 0.8	3.5	1.7
Sep	17.8	14.1	– 1.8	3.7	8.0	– 22.3	9.2	31.5	– 5.9	– 0.2	– 0.6	– 7.3	2.3
Oct	15.9	8.6	0.4	7.3	6.5	6.1	– 11.4	– 17.5	– 11.4	– 1.0	– 0.8	– 9.5	– 0.1
Nov	27.2	16.7	6.4	10.5	11.2	23.1	– 2.6	– 25.7	2.6	3.3	– 0.6	0.1	– 0.1
Dec	– 5.4	– 3.5	4.3	– 1.8	1.0	– 48.9	– 8.1	40.8	2.6	– 0.3	– 0.6	– 1.9	5.3
2018 Jan	19.1	21.3	2.0	– 2.2	– 1.3	10.1	28.1	18.0	4.9	– 3.0	– 0.7	14.2	– 5.6
Feb	5.1	10.7	– 1.7	– 5.6	– 0.2	– 20.7	11.6	32.4	– 5.3	– 0.9	– 0.6	– 1.0	– 2.9
Mar	7.2	9.6	– 2.2	– 2.4	– 0.6	8.2	– 5.1	– 13.3	3.1	– 2.6	– 0.4	4.0	2.1

***** 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 to the Monthly Report 1, p 30•). **1** Source: ECB. **2** Excluding MFIs' portfolios. **3** After deduction of inter-MFI participations. **4** Including the counterparts of monetary liabilities of central governments. **5** Including the monetary liabilities of central governments (Post Office, Treasury). **6** In Germany, only savings deposits. **7** Paper held by residents outside the euro area has been eliminated.

II Overall monetary survey in the euro area

(a) Euro area

IV Deposits of central governments	V Other factors: Total [4]	V Other factors: *of which* Intra-Eurosystem liability/claim related to banknote issue	VI Money stock M3 (balance I plus II less III less IV less V): Total	Money stock M2: Total	Money stock M1: Total	Money stock M1: Currency in circulation	Money stock M1: Overnight deposits [5]	Deposits with an agreed maturity of up to 2 years [5]	Deposits at agreed notice of up to 3 months [5,6]	Repo transactions	Money market fund shares (net) [2,7,8]	Debt securities with maturities of up to 2 years (incl money market paper) (net) [2,7]	Period
– 54.7	41.3	–	– 10.9	– 8.9	– 5.1	– 3.5	– 1.6	– 4.5	0.7	2.4	0.6	– 2.5	2016 Aug
2.7	42.6	–	2.4	18.3	23.7	2.2	21.5	1.4	– 6.7	– 4.8	– 1.8	– 5.9	Sep
– 3.0	7.0	–	30.7	14.4	50.2	3.2	47.0	– 29.6	– 6.2	– 16.9	18.0	2.1	Oct
5.1	20.4	–	87.4	82.7	95.0	1.2	93.7	– 10.3	– 1.9	– 2.2	7.0	1.2	Nov
– 48.3	– 12.4	–	51.6	72.1	89.8	16.1	73.7	– 24.1	6.4	4.4	– 6.0	– 7.3	Dec
62.7	41.7	–	28.3	6.7	– 6.5	– 11.9	5.5	3.5	9.7	– 17.4	11.6	– 0.9	2017 Jan
– 17.4	– 25.9	–	29.8	30.9	31.3	3.0	28.3	– 2.0	1.6	– 8.6	– 4.2	6.5	Feb
24.2	25.6	–	106.8	92.4	92.8	4.3	88.5	– 5.6	5.2	14.8	12.0	– 0.6	Mar
– 5.4	– 9.2	–	53.0	72.3	101.8	6.8	95.1	– 31.2	1.7	– 5.9	– 4.3	– 16.8	Apr
13.4	– 12.9	–	31.9	30.2	42.0	0.5	41.6	– 20.9	9.1	– 11.7	– 4.7	5.1	May
20.4	21.9	–	44.8	74.0	82.1	9.5	72.6	– 10.5	2.3	– 16.6	– 20.6	– 0.2	June
– 7.7	– 17.2	–	44.1	31.7	36.0	5.7	30.4	– 6.2	1.8	– 24.1	13.6	– 3.1	July
– 18.3	– 59.8	–	55.8	45.9	31.3	– 2.0	33.3	8.1	6.4	2.6	9.1	– 5.5	Aug
41.2	24.0	–	20.3	23.3	47.6	0.6	47.0	– 21.3	– 3.0	7.0	– 4.1	10.3	Sep
– 43.5	54.6	–	13.7	13.3	23.6	2.9	20.7	– 7.6	– 2.8	19.8	8.9	– 10.6	Oct
– 8.8	72.6	–	78.4	73.1	81.7	0.9	80.8	– 7.7	– 0.9	17.2	– 3.8	1.2	Nov
– 21.5	– 85.1	–	20.9	62.5	65.1	16.1	49.1	– 6.7	4.1	– 31.6	– 26.5	– 7.2	Dec
41.3	21.7	–	4.0	– 2.4	– 19.8	– 15.2	– 4.6	5.6	11.7	– 7.5	19.0	– 15.7	2018 Jan
13.5	9.9	–	– 8.9	– 9.3	5.0	0.3	4.7	– 17.1	2.8	– 4.8	– 11.1	8.2	Feb
13.9	48.6	–	67.0	64.7	60.4	8.7	51.7	– 2.2	6.5	7.7	– 3.4	9.3	Mar

(b) German contribution

IV Deposits of central governments	V Other factors: Total	V Other factors: *of which* Intra-Eurosystem liability/claim related to banknote issue [9,11]	V Other factors: *of which* Currency in circulation	VI Money stock M3 (balance I plus II less III less IV less V) [10]: Total	Components of the money stock: Overnight deposits	Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months [6]	Repo transactions	Money market fund shares (net) [7,8]	Debt securities with maturities of up to 2 years (incl money market paper)(net) [7]	Period
8.8	– 22.3	2.3	– 0.8	6.2	11.3	– 1.6	0.1	– 0.2	– 0.1	– 3.4	2016 Aug
8.6	– 21.2	4.7	– 0.6	7.2	3.0	5.5	– 0.6	– 0.3	0.0	– 0.5	Sep
– 8.8	18.6	3.2	– 0.5	1.4	12.0	– 10.2	0.2	0.3	– 0.1	– 0.8	Oct
6.9	– 48.2	1.9	0.3	37.8	36.2	3.3	0.1	– 0.2	0.0	– 1.7	Nov
– 13.6	30.4	3.3	2.4	– 4.8	– 4.9	– 1.5	2.7	– 0.9	– 0.0	– 0.1	Dec
– 12.6	– 27.2	1.1	– 2.7	29.2	16.9	8.9	0.7	2.6	– 0.1	0.2	2017 Jan
– 4.2	– 18.9	1.7	1.2	11.6	13.6	– 2.4	0.7	– 0.3	– 0.0	0.0	Feb
14.2	– 2.7	1.8	1.1	0.5	2.4	3.5	– 1.4	– 1.9	– 0.1	– 2.0	Mar
– 6.7	– 8.9	3.3	1.6	2.3	10.3	– 7.1	– 0.0	0.9	– 0.0	– 1.8	Apr
7.7	– 8.7	2.9	– 0.7	19.2	18.3	1.3	– 0.1	– 1.1	– 0.0	0.8	May
7.1	0.7	4.7	0.9	20.7	20.6	0.7	– 0.7	– 0.6	0.1	0.6	June
2.5	14.8	2.1	2.1	– 5.6	– 3.0	– 3.0	– 0.4	1.4	– 0.1	– 0.6	July
7.4	5.1	3.7	– 1.3	11.2	14.7	– 2.9	– 0.3	0.1	0.2	– 0.5	Aug
9.6	– 14.2	3.5	– 0.3	5.9	5.6	0.8	0.0	– 0.8	0.0	0.3	Sep
– 14.2	43.1	2.1	0.8	4.5	14.3	– 9.3	0.5	– 0.3	– 0.3	– 0.5	Oct
6.2	8.7	1.2	– 0.0	32.7	33.8	– 1.7	0.2	0.3	0.0	0.2	Nov
10.0	– 58.0	3.8	2.0	– 8.8	– 10.1	0.4	2.4	0.7	– 0.3	– 1.8	Dec
– 24.3	35.5	– 0.0	– 2.8	13.1	11.5	2.4	0.2	1.0	– 0.0	– 2.0	2018 Jan
9.2	– 21.2	2.0	– 0.3	1.7	5.2	– 4.4	0.3	– 0.5	0.3	0.7	Feb
8.3	0.7	6.9	– 1.5	3.4	– 0.5	6.0	– 0.5	– 0.9	0.2	– 0.8	Mar

8 Less German MFIs' holdings of paper issued by euro-area MFIs. **9** Including national banknotes still in circulation. **10** The German contributions to the Eurosystem's monetary aggregates should on no account be interpreted as national monetary aggregates and are therefore not comparable with the erstwhile German money stocks M1, M2 or M3. **11** The difference between the volume of euro banknotes actually issued by the Bundesbank and the amount disclosed in accordance with the accounting regime chosen by the Eurosystem (see also footnote 2 on banknote circulation in Table III.2).

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

End of year/month	Total assets or liabilities	Assets										
		Lending to non-banks (non-MFIs) in the euro area									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											
2016 Feb	26,749.7	16,774.6	12,771.6	10,700.6	1,313.1	757.8	4,003.0	1,118.6	2,884.4	5,228.2	4,746.9
Mar	26,407.2	16,825.5	12,776.4	10,709.9	1,312.1	754.4	4,049.1	1,117.9	2,931.3	5,030.7	4,551.1
Apr	26,557.8	16,909.0	12,815.8	10,721.4	1,325.7	768.7	4,093.2	1,127.9	2,965.3	5,173.9	4,474.8
May	26,807.3	16,993.9	12,842.6	10,733.4	1,341.4	767.8	4,151.4	1,121.7	3,029.6	5,270.0	4,543.4
June	27,073.1	17,041.4	12,829.3	10,732.4	1,344.2	752.7	4,212.1	1,110.6	3,101.4	5,278.2	4,753.5
July	27,135.2	17,093.7	12,852.6	10,737.7	1,359.7	755.3	4,241.1	1,111.6	3,129.5	5,326.7	4,714.8
Aug	27,038.0	17,105.7	12,866.5	10,723.2	1,365.1	778.2	4,239.1	1,102.9	3,136.2	5,321.4	4,610.8
Sep	26,973.5	17,147.5	12,892.6	10,756.8	1,359.3	776.5	4,255.0	1,098.8	3,156.2	5,266.4	4,559.5
Oct	27,051.8	17,202.6	12,923.2	10,785.2	1,363.1	775.0	4,279.4	1,101.0	3,178.4	5,422.4	4,426.7
Nov	27,160.7	17,295.1	12,983.5	10,830.2	1,383.3	770.0	4,311.6	1,088.9	3,222.7	5,451.6	4,414.0
Dec	26,716.3	17,273.4	12,964.2	10,810.8	1,372.2	781.2	4,309.2	1,079.4	3,229.7	5,208.1	4,234.9
2017 Jan	26,797.3	17,356.6	12,995.7	10,815.8	1,393.4	786.4	4,360.9	1,097.4	3,263.6	5,377.4	4,063.4
Feb	27,059.3	17,417.6	13,033.6	10,846.1	1,398.4	789.0	4,384.1	1,076.2	3,307.8	5,497.8	4,143.9
Mar	27,011.4	17,549.9	13,115.9	10,902.3	1,423.7	789.9	4,434.0	1,072.8	3,361.2	5,418.0	4,043.5
Apr	27,100.4	17,595.0	13,130.7	10,897.8	1,429.8	803.0	4,464.3	1,075.4	3,388.9	5,450.3	4,055.1
May	27,016.5	17,632.5	13,145.4	10,895.9	1,451.1	798.3	4,487.1	1,062.4	3,424.7	5,360.7	4,023.3
June	26,697.1	17,611.1	13,132.8	10,895.2	1,441.3	796.3	4,478.3	1,063.0	3,415.2	5,195.9	3,890.1
July	26,650.2	17,604.1	13,118.8	10,866.0	1,460.1	792.6	4,485.3	1,060.3	3,425.1	5,228.0	3,818.1
Aug	26,683.3	17,610.3	13,087.2	10,853.1	1,444.2	789.9	4,523.2	1,054.5	3,468.6	5,198.8	3,874.1
Sep	26,561.5	17,655.1	13,130.0	10,905.6	1,433.2	791.2	4,525.1	1,045.9	3,479.2	5,170.9	3,735.5
Oct	26,761.0	17,733.1	13,189.5	10,968.4	1,422.8	798.3	4,543.6	1,046.1	3,497.5	5,292.8	3,735.2
Nov	26,791.1	17,846.3	13,272.2	11,037.6	1,430.8	803.8	4,574.1	1,038.2	3,535.9	5,247.3	3,697.5
Dec	26,329.9	17,711.7	13,170.9	10,946.5	1,425.5	798.9	4,540.8	1,028.5	3,512.3	5,064.7	3,553.5
2018 Jan	26,334.7	17,819.2	13,241.2	10,994.5	1,445.1	801.5	4,578.0	1,041.1	3,536.9	5,252.8	3,262.7
Feb	26,301.2	17,824.5	13,243.5	10,996.8	1,456.6	790.1	4,581.1	1,024.8	3,556.3	5,342.4	3,134.3
Mar	26,293.6	17,881.1	13,280.6	11,034.6	1,466.1	780.0	4,600.5	1,022.4	3,578.1	5,257.6	3,154.9
	German contribution (€ billion)										
2016 Feb	6,155.3	3,874.9	3,014.0	2,607.0	151.1	255.9	860.9	362.0	498.9	1,209.7	1,070.8
Mar	6,060.6	3,885.5	3,015.6	2,607.8	151.8	256.0	869.9	361.6	508.3	1,163.7	1,011.4
Apr	6,050.2	3,908.3	3,026.3	2,617.8	152.2	256.3	882.1	366.1	515.9	1,181.7	960.2
May	6,091.2	3,934.7	3,043.0	2,629.7	153.3	260.0	891.7	362.8	528.9	1,187.1	969.4
June	6,221.2	3,939.7	3,042.5	2,629.1	152.9	260.5	897.2	357.3	540.0	1,221.3	1,060.1
July	6,245.6	3,968.5	3,054.3	2,639.3	155.3	259.7	914.2	360.3	553.8	1,228.3	1,048.8
Aug	6,218.9	3,977.8	3,062.7	2,646.2	155.3	261.2	915.1	358.5	556.6	1,226.9	1,014.2
Sep	6,202.1	4,001.8	3,075.1	2,655.3	157.6	262.1	926.8	357.2	569.5	1,215.0	985.4
Oct	6,208.1	4,019.0	3,087.3	2,664.9	161.9	260.5	931.7	360.3	571.4	1,260.2	928.9
Nov	6,186.1	4,046.1	3,107.1	2,680.4	165.0	261.7	939.0	355.5	583.5	1,243.2	896.8
Dec	6,131.1	4,037.0	3,099.2	2,671.7	164.0	263.6	937.8	345.2	592.6	1,234.7	859.4
2017 Jan	6,131.6	4,054.1	3,112.0	2,682.7	165.0	264.3	942.1	345.2	596.8	1,260.2	817.4
Feb	6,196.5	4,075.7	3,124.9	2,691.3	168.1	265.5	950.8	344.6	606.2	1,281.9	839.0
Mar	6,176.3	4,089.6	3,136.8	2,701.2	169.6	266.0	952.8	340.6	612.3	1,281.0	805.7
Apr	6,174.4	4,103.1	3,143.3	2,709.1	170.4	263.9	959.8	342.3	617.5	1,264.2	807.1
May	6,160.2	4,114.5	3,157.3	2,719.6	172.6	265.0	957.2	332.2	624.9	1,234.6	811.2
June	6,106.3	4,120.6	3,165.9	2,722.5	173.2	270.2	954.7	330.8	623.9	1,238.6	747.1
July	6,069.0	4,135.9	3,176.7	2,731.5	175.2	269.9	959.2	332.6	626.7	1,201.4	731.7
Aug	6,084.5	4,152.3	3,186.3	2,741.6	174.3	270.3	966.1	327.8	638.3	1,185.1	747.2
Sep	6,076.7	4,167.7	3,200.9	2,757.6	174.3	269.1	966.8	323.2	643.6	1,194.6	714.3
Oct	6,082.0	4,185.9	3,210.4	2,766.1	174.6	269.8	975.4	324.0	651.4	1,188.5	707.7
Nov	6,088.7	4,211.0	3,227.4	2,777.0	178.7	271.6	983.6	321.5	662.1	1,177.2	700.5
Dec	6,051.1	4,202.2	3,222.8	2,768.6	180.4	273.8	979.4	318.5	660.9	1,163.4	685.4
2018 Jan	6,074.8	4,214.9	3,242.3	2,786.5	181.6	274.2	972.5	317.0	655.6	1,176.4	683.5
Feb	6,051.9	4,220.1	3,253.3	2,799.4	183.1	270.8	966.8	311.4	655.4	1,195.1	636.8
Mar	6,053.6	4,228.1	3,260.9	2,809.5	183.1	268.4	967.2	309.7	657.5	1,184.4	641.1

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

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Liabilities										
	Deposits of non-banks (non-MFIs) in the euro area									
			Enterprises and households							
					With agreed maturities of			At agreed notice of [6]		
Currency in circulation [4]	Total	*of which* in euro [5]	Total	Overnight	up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months	End of year/month
										Euro area (€ billion) [1]
1,038.9	11,621.1	10,871.9	10,976.1	5,385.2	967.8	340.6	2,085.3	2,124.1	73.1	2016 Feb
1,042.5	11,686.5	10,916.7	11,007.2	5,418.9	973.3	339.8	2,076.3	2,126.7	72.3	Mar
1,047.1	11,715.7	10,978.1	11,072.9	5,504.4	963.0	337.5	2,071.0	2,126.5	70.5	Apr
1,049.3	11,766.9	11,005.9	11,092.6	5,545.2	945.2	331.9	2,066.3	2,134.0	70.0	May
1,057.7	11,829.3	11,001.4	11,089.4	5,565.3	944.9	330.2	2,046.5	2,133.1	69.3	June
1,067.8	11,849.6	11,053.7	11,133.7	5,615.1	952.1	325.6	2,039.3	2,132.9	68.8	July
1,064.3	11,783.5	11,037.8	11,120.8	5,611.4	952.6	320.7	2,034.0	2,134.1	68.1	Aug
1,066.5	11,788.9	11,032.4	11,130.6	5,637.1	960.1	315.0	2,021.8	2,129.2	67.4	Sep
1,069.7	11,797.5	11,047.9	11,134.7	5,680.7	936.8	307.6	2,018.8	2,123.8	67.2	Oct
1,071.0	11,882.2	11,107.7	11,212.3	5,780.1	926.7	303.3	2,013.9	2,121.8	66.4	Nov
1,087.1	11,929.4	11,211.4	11,321.3	5,826.7	911.5	294.0	2,050.9	2,172.7	65.6	Dec
1,075.1	11,985.2	11,191.6	11,306.4	5,824.0	914.4	286.6	2,034.3	2,182.1	65.0	2017 Jan
1,078.1	11,994.1	11,210.5	11,330.1	5,849.1	919.5	284.5	2,028.8	2,183.6	64.6	Feb
1,082.4	12,103.6	11,279.9	11,422.6	5,945.0	911.0	285.3	2,029.0	2,188.3	64.1	Mar
1,089.2	12,141.4	11,323.4	11,456.5	6,022.2	886.9	278.6	2,015.2	2,190.1	63.7	Apr
1,089.7	12,151.7	11,338.9	11,444.1	6,044.4	861.0	273.0	2,004.8	2,199.0	62.0	May
1,099.1	12,213.6	11,383.5	11,483.1	6,113.1	854.2	265.6	1,986.8	2,201.6	61.9	June
1,104.7	12,209.8	11,393.0	11,476.5	6,123.8	848.8	262.8	1,976.5	2,206.2	58.4	July
1,102.7	12,226.8	11,422.8	11,505.1	6,146.9	857.8	260.6	1,969.6	2,212.6	57.7	Aug
1,103.3	12,271.6	11,432.3	11,519.7	6,196.9	843.3	256.3	1,956.5	2,210.0	56.8	Sep
1,106.2	12,217.2	11,420.3	11,507.4	6,217.3	846.5	250.8	1,929.3	2,207.3	56.2	Oct
1,107.1	12,249.3	11,471.5	11,544.7	6,291.5	832.2	246.3	1,912.4	2,206.7	55.5	Nov
1,123.2	12,285.9	11,543.3	11,618.0	6,349.5	834.7	242.5	1,925.2	2,211.3	54.9	Dec
1,108.0	12,317.1	11,527.1	11,609.1	6,341.2	840.5	237.0	1,913.5	2,221.0	55.8	2018 Jan
1,108.3	12,329.4	11,524.5	11,603.1	6,345.0	831.2	232.7	1,915.6	2,223.5	55.1	Feb
1,117.0	12,389.4	11,576.5	11,656.8	6,405.0	833.7	226.2	1,907.4	2,229.7	54.7	Mar
										German contribution (€ billion)
242.7	3,412.8	3,319.7	3,197.4	1,747.9	172.1	35.8	645.5	536.7	59.4	2016 Feb
243.3	3,428.4	3,315.7	3,188.8	1,735.7	176.5	37.5	644.9	535.9	58.3	Mar
244.2	3,429.1	3,334.3	3,208.5	1,759.1	178.5	38.3	640.3	535.1	57.2	Apr
243.7	3,469.8	3,356.2	3,222.9	1,779.2	175.2	37.3	640.6	534.4	56.2	May
245.2	3,481.5	3,352.9	3,218.7	1,779.1	173.1	38.3	638.8	533.9	55.4	June
247.4	3,464.1	3,368.1	3,233.1	1,793.5	174.7	38.2	638.3	533.8	54.6	July
246.5	3,480.0	3,376.0	3,238.3	1,803.0	173.4	38.2	636.2	533.8	53.8	Aug
245.9	3,494.5	3,380.7	3,247.0	1,807.9	179.4	38.3	635.0	533.3	53.1	Sep
245.4	3,489.6	3,386.4	3,254.0	1,821.1	172.1	37.8	637.3	533.5	52.3	Oct
245.7	3,536.5	3,424.0	3,288.1	1,857.7	171.0	37.4	636.6	533.7	51.7	Nov
248.1	3,517.1	3,419.8	3,284.1	1,851.0	171.5	38.4	635.6	536.3	51.3	Dec
245.4	3,526.3	3,439.3	3,306.3	1,873.8	174.0	38.7	632.1	537.1	50.6	2017 Jan
246.6	3,532.6	3,448.3	3,313.4	1,881.5	175.3	38.8	630.0	537.9	50.0	Feb
247.7	3,549.3	3,449.2	3,318.1	1,886.4	177.4	39.9	628.4	536.5	49.5	Mar
249.3	3,540.9	3,447.5	3,317.0	1,895.9	170.7	40.0	624.7	536.6	49.0	Apr
248.6	3,566.1	3,465.8	3,327.4	1,910.5	167.5	40.2	624.1	536.4	48.7	May
249.5	3,590.5	3,482.0	3,339.9	1,928.7	165.5	40.3	621.4	535.7	48.3	June
251.6	3,583.1	3,472.8	3,333.0	1,927.8	162.6	40.3	619.5	537.9	44.9	July
250.4	3,600.7	3,483.1	3,338.6	1,938.3	159.0	40.3	619.3	537.5	44.1	Aug
250.1	3,616.3	3,486.8	3,345.9	1,945.0	162.3	39.6	617.9	537.5	43.5	Sep
250.9	3,606.4	3,490.8	3,352.9	1,958.5	158.8	38.6	616.2	538.0	42.7	Oct
250.9	3,646.8	3,521.5	3,383.7	1,990.6	157.1	37.4	618.2	538.3	42.1	Nov
252.9	3,647.9	3,515.8	3,378.5	1,976.2	162.0	37.7	620.4	540.7	41.5	Dec
250.1	3,632.5	3,522.3	3,390.7	1,994.6	161.5	36.4	616.5	539.5	42.2	2018 Jan
249.8	3,642.4	3,523.0	3,388.4	1,995.9	160.2	35.3	615.5	540.0	41.5	Feb
248.3	3,652.2	3,524.1	3,389.7	1,998.2	164.6	34.3	612.1	539.4	41.0	Mar

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.

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

End of year/month	Liabilities (cont'd)												
	Deposits of non-banks (non-MFIs) in the euro area (cont'd)								Repo transactions with non-banks in the euro area		Money market fund shares (net) 3	Debt securities	
	General government												
		Other general government											
				With agreed maturities of			At agreed notice of 2						
	Central governments	Total	Overnight	up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months	Total	*of which* Enterprises and households		Total	*of which* denominated in euro
	Euro area (€ billion) 1												
2016 Feb	301.0	344.0	162.6	98.1	14.4	39.9	24.0	5.1	339.1	335.1	484.2	2,288.0	1,597.6
Mar	333.3	345.9	159.5	102.0	15.1	40.8	23.6	5.0	332.3	329.1	471.7	2,271.4	1,590.3
Apr	297.6	345.2	161.9	97.2	15.4	42.2	23.5	4.9	327.9	323.1	489.1	2,275.8	1,586.3
May	317.7	356.6	167.0	102.1	15.5	43.1	24.0	4.9	318.7	312.8	489.2	2,284.5	1,575.9
June	378.3	361.6	171.3	102.4	15.9	43.7	23.5	4.8	321.3	318.0	479.7	2,281.8	1,569.3
July	349.2	366.7	174.1	101.6	18.2	43.8	24.2	4.8	298.6	297.4	494.8	2,258.2	1,543.7
Aug	294.6	368.1	175.7	100.8	18.7	44.3	23.8	4.9	301.0	299.9	495.5	2,253.2	1,534.5
Sep	297.4	361.0	170.5	99.5	19.4	44.4	22.3	5.0	286.5	285.7	493.7	2,227.1	1,517.1
Oct	295.3	367.4	182.2	94.3	19.9	44.5	21.3	5.3	266.4	265.7	511.7	2,226.0	1,503.3
Nov	300.4	369.6	178.7	98.8	21.1	44.2	21.6	5.2	264.5	263.8	518.8	2,244.1	1,506.1
Dec	253.0	355.1	168.6	93.9	21.5	43.3	22.6	5.1	268.9	268.2	512.8	2,230.4	1,502.6
2017 Jan	316.7	362.0	169.5	99.5	21.3	43.4	22.9	5.5	250.1	249.5	524.3	2,209.7	1,487.5
Feb	299.9	364.1	175.0	96.2	20.2	44.1	23.1	5.4	241.7	241.0	520.1	2,221.0	1,493.4
Mar	324.0	357.0	165.4	96.5	21.5	44.6	23.6	5.4	256.5	255.8	532.1	2,194.0	1,480.5
Apr	318.6	366.2	176.4	92.4	23.7	44.7	23.5	5.5	250.4	249.7	527.8	2,164.9	1,466.2
May	332.1	375.5	181.6	94.5	25.3	45.2	24.2	4.7	238.5	237.8	523.0	2,171.8	1,490.1
June	352.5	378.0	181.2	95.7	26.6	45.8	24.0	4.7	221.7	221.0	502.3	2,154.7	1,478.3
July	345.0	388.3	191.0	95.2	26.7	46.2	24.4	4.8	197.4	196.8	516.0	2,134.2	1,471.5
Aug	326.7	395.0	197.1	94.8	27.8	46.2	24.4	4.7	199.6	198.9	525.1	2,119.1	1,465.2
Sep	362.5	389.5	193.2	91.9	28.1	47.5	24.1	4.7	206.6	205.9	520.9	2,098.6	1,448.2
Oct	318.9	390.9	197.9	87.6	28.3	48.3	24.1	4.7	226.5	225.8	529.8	2,086.3	1,431.2
Nov	310.2	394.4	197.6	89.5	29.8	49.0	23.8	4.6	243.4	242.8	526.1	2,099.7	1,446.4
Dec	288.8	379.1	191.1	81.5	31.5	46.8	23.5	4.6	211.7	211.2	499.7	2,081.4	1,437.3
2018 Jan	330.0	378.1	186.2	84.3	31.1	47.5	24.1	5.0	203.8	203.3	518.7	2,071.3	1,440.2
Feb	343.6	382.7	191.4	83.5	30.4	47.8	24.7	4.8	199.3	198.8	507.5	2,077.7	1,434.9
Mar	357.4	375.1	181.3	85.8	29.5	48.6	25.0	4.8	207.0	206.4	504.0	2,083.0	1,440.9
	German contribution (€ billion)												
2016 Feb	28.9	186.5	59.1	79.7	10.5	33.7	3.1	0.5	4.2	3.7	3.6	527.9	250.2
Mar	49.3	190.2	57.4	84.1	10.8	34.3	3.1	0.5	3.2	2.0	3.4	518.7	250.5
Apr	31.9	188.7	58.2	80.3	10.9	35.6	3.2	0.5	3.7	2.4	3.0	521.8	249.1
May	50.6	196.3	60.4	84.9	11.1	36.2	3.3	0.5	3.5	2.4	2.5	530.9	244.9
June	63.6	199.2	62.2	85.0	11.5	36.6	3.3	0.5	2.5	2.3	2.6	523.0	241.2
July	31.9	199.1	59.9	85.2	13.3	36.8	3.3	0.5	3.4	3.2	2.4	524.2	241.2
Aug	40.6	201.0	61.7	84.6	13.6	37.2	3.4	0.5	3.2	3.2	2.3	524.4	241.5
Sep	49.3	198.3	59.7	83.5	14.0	37.2	3.4	0.5	2.9	2.9	2.4	516.7	240.8
Oct	40.5	195.1	58.8	80.4	14.9	37.2	3.4	0.5	3.2	3.2	2.3	526.0	242.2
Nov	47.4	201.0	59.5	84.2	16.1	37.3	3.3	0.6	3.0	3.0	2.3	542.1	251.4
Dec	33.8	199.1	61.6	80.5	16.6	36.6	3.3	0.6	2.2	2.2	2.3	541.3	250.6
2017 Jan	21.2	198.8	55.1	86.6	16.4	36.9	3.2	0.6	4.8	4.8	2.2	553.4	261.4
Feb	17.5	201.8	61.5	83.2	15.7	37.7	3.1	0.6	4.5	4.5	2.2	556.7	262.6
Mar	31.6	199.5	58.7	82.5	16.5	38.2	3.1	0.6	2.6	2.6	2.1	551.8	263.6
Apr	25.0	198.9	59.0	79.4	18.8	38.2	3.0	0.6	3.5	3.5	2.1	546.7	264.9
May	32.7	206.1	61.6	81.6	20.6	38.7	3.1	0.6	2.4	2.4	2.1	542.6	263.2
June	39.8	210.9	63.4	82.6	22.0	39.3	3.0	0.6	1.8	1.8	2.1	542.7	266.0
July	42.3	207.8	60.3	81.5	22.6	39.8	3.0	0.7	3.3	3.3	2.1	534.5	264.9
Aug	49.7	212.4	64.0	81.0	23.6	40.1	3.0	0.7	3.4	3.4	2.3	534.4	267.8
Sep	59.5	210.9	63.2	78.5	24.3	41.2	3.0	0.7	2.6	2.6	2.3	529.1	264.0
Oct	45.3	208.2	64.4	73.5	24.7	41.9	3.0	0.7	2.3	2.3	2.0	521.8	252.3
Nov	51.7	211.4	65.5	73.0	26.2	43.1	2.9	0.7	2.6	2.6	2.0	518.3	251.1
Dec	61.7	207.7	69.3	66.3	27.8	40.6	2.9	0.7	3.3	3.3	1.7	512.7	256.4
2018 Jan	37.4	204.4	61.6	70.3	27.5	41.4	2.8	0.8	4.3	4.3	1.7	518.8	262.8
Feb	46.7	207.4	66.3	69.2	26.8	41.5	3.0	0.6	3.8	3.8	2.0	522.7	263.8
Mar	55.0	207.6	63.2	72.7	25.8	42.3	3.0	0.6	2.9	2.9	2.2	523.7	265.6

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

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issued (net) [3]									*Memo item*					
						Other liability items			Monetary aggregates [7] (From 2002, German contribution excludes currency in circulation)					
With maturities of														
up to 1 year [4]	over 1 year and up to 2 years	over 2 years	Liabilities to non-euro-area residents [5]	Capital and reserves [6]	Excess of inter-MFI liabilities	Total [8]	*of which* Intra-Eurosystem-liability/ claim related to banknote issue [9]		M1 [10]	M2 [11]	M3 [12]	Monetary capital formation [13]	Monetary liabilities of central governments (Post Office, Treasury) [14]	End of year/month
Euro area (€ billion) [1]														
33.4	54.2	2,200.4	3,912.2	2,610.0	– 98.5	4,554.8		–	6,688.4	10,278.4	10,942.5	7,013.8	122.8	2016 Feb
37.2	51.9	2,182.3	3,724.8	2,592.5	– 94.3	4,379.8		–	6,721.6	10,322.7	10,968.4	6,969.1	121.3	Mar
41.7	50.0	2,184.2	3,912.4	2,604.4	– 99.6	4,284.9		–	6,815.4	10,399.2	11,070.5	6,977.3	122.7	Apr
39.9	49.2	2,195.4	4,018.4	2,600.9	– 84.0	4,363.3		–	6,867.6	10,440.8	11,110.7	6,980.5	126.6	May
49.8	47.2	2,184.8	3,941.0	2,664.9	– 62.8	4,560.1		–	6,901.6	10,472.1	11,131.7	7,014.1	127.7	June
54.6	47.8	2,155.8	4,071.9	2,678.7	– 105.4	4,521.1		–	6,967.7	10,543.0	11,225.5	6,991.2	131.5	July
53.9	46.2	2,153.1	4,113.9	2,676.2	– 85.1	4,435.5		–	6,962.0	10,533.4	11,214.3	6,980.4	131.4	Aug
48.7	46.1	2,132.3	4,069.0	2,698.3	– 45.1	4,388.5		–	6,984.6	10,550.9	11,216.3	6,969.2	131.3	Sep
53.5	43.6	2,129.0	4,278.6	2,683.3	– 28.3	4,246.7		–	7,043.6	10,568.0	11,250.0	6,948.0	131.8	Oct
54.6	42.9	2,146.6	4,317.8	2,662.6	– 55.5	4,255.2		–	7,145.6	10,659.4	11,345.5	6,939.0	136.4	Nov
48.1	42.0	2,140.3	4,039.0	2,654.2	– 41.8	4,036.2		–	7,193.7	10,734.0	11,399.6	6,959.4	135.4	Dec
44.2	45.8	2,119.7	4,244.7	2,646.5	– 14.7	3,876.5		–	7,183.2	10,734.5	11,422.2	6,914.4	139.1	2017 Jan
49.4	47.2	2,124.4	4,375.4	2,696.6	– 20.4	3,952.6		–	7,218.0	10,769.6	11,456.5	6,964.0	140.1	Feb
48.5	47.2	2,098.3	4,315.5	2,677.0	– 3.3	3,853.6		–	7,308.6	10,859.0	11,560.0	6,918.4	140.0	Mar
35.2	43.8	2,085.9	4,398.8	2,663.2	1.0	3,863.6		–	7,405.9	10,925.1	11,606.7	6,878.1	142.1	Apr
42.2	42.8	2,086.9	4,332.9	2,659.6	3.1	3,846.2		–	7,436.8	10,937.6	11,621.5	6,863.1	145.0	May
42.5	42.1	2,070.2	4,134.0	2,631.4	10.0	3,730.3		–	7,515.0	11,006.5	11,660.7	6,800.7	145.5	June
39.6	40.5	2,054.1	4,179.2	2,616.4	9.6	3,682.9		–	7,543.6	11,031.6	11,696.8	6,756.4	148.0	July
35.2	40.2	2,043.8	4,177.2	2,647.6	– 0.7	3,685.8		–	7,571.5	11,073.1	11,748.6	6,769.6	148.5	Aug
43.6	39.9	2,015.0	4,154.7	2,651.2	17.2	3,537.4		–	7,619.9	11,097.3	11,767.6	6,731.8	150.4	Sep
36.0	37.1	2,013.2	4,339.4	2,666.1	13.3	3,576.2		–	7,646.5	11,114.8	11,785.8	6,717.8	148.7	Oct
40.8	37.4	2,021.5	4,289.3	2,658.3	45.6	3,572.3		–	7,724.4	11,175.9	11,855.9	6,701.3	151.3	Nov
35.8	35.4	2,010.1	4,097.5	2,706.2	28.8	3,295.6		–	7,787.0	11,234.8	11,873.4	6,747.9	146.0	Dec
24.5	29.9	2,016.9	4,415.5	2,689.7	– 42.1	3,052.7		–	7,760.7	11,221.5	11,865.1	6,728.4	148.1	2018 Jan
34.9	28.5	2,014.2	4,506.4	2,682.5	– 27.5	2,917.6		–	7,769.8	11,218.2	11,863.3	6,720.1	147.5	Feb
43.7	28.2	2,011.0	4,353.1	2,693.8	– 4.3	2,950.7		–	7,828.6	11,280.6	11,927.1	6,720.4	147.3	Mar
German contribution (€ billion)														
25.5	11.8	490.7	739.6	574.8	– 790.7	1,683.0	297.7		1,807.0	2,644.8	2,689.9	1,804.6	–	2016 Feb
24.0	10.9	483.8	699.0	569.9	– 784.5	1,622.4	299.8		1,793.1	2,641.1	2,682.7	1,791.6	–	Mar
23.9	11.7	486.1	753.1	575.6	– 803.0	1,566.8	300.9		1,817.3	2,663.6	2,705.9	1,795.3	–	Apr
22.8	12.3	495.8	758.5	571.4	– 823.1	1,577.5	303.9		1,839.6	2,685.7	2,726.9	1,800.7	–	May
23.8	11.8	487.5	783.3	592.6	– 834.3	1,670.0	308.0		1,841.3	2,686.4	2,727.1	1,811.5	–	June
30.5	12.6	481.1	807.8	595.1	– 824.9	1,673.4	311.7		1,853.4	2,702.0	2,750.9	1,806.5	–	July
27.4	12.5	484.5	826.1	589.2	– 846.9	1,640.6	314.1		1,864.6	2,711.7	2,757.1	1,801.3	–	Aug
26.4	12.9	477.4	851.2	594.2	– 876.5	1,616.7	318.8		1,867.6	2,719.5	2,764.2	1,797.3	–	Sep
25.3	13.4	487.3	899.9	585.7	– 863.2	1,564.6	322.0		1,879.9	2,721.9	2,766.1	1,800.2	–	Oct
22.7	14.6	504.7	905.9	578.4	– 918.6	1,536.5	323.9		1,917.2	2,762.9	2,805.6	1,809.3	–	Nov
23.1	14.2	504.0	878.8	580.3	– 897.1	1,506.3	327.3		1,912.6	2,759.2	2,801.0	1,808.4	–	Dec
22.8	14.4	516.2	930.2	575.5	– 926.5	1,465.7	328.3		1,928.9	2,784.9	2,829.2	1,811.9	–	2017 Jan
22.2	15.2	519.2	972.2	587.9	– 944.3	1,484.8	330.1		1,943.0	2,797.0	2,841.1	1,825.3	–	Feb
19.5	15.9	516.4	979.6	586.5	– 957.7	1,462.2	331.9		1,945.1	2,801.0	2,841.1	1,819.5	–	Mar
17.7	16.9	512.1	985.8	597.9	– 965.5	1,463.1	335.2		1,954.8	2,803.4	2,843.5	1,822.6	–	Apr
18.4	16.8	507.4	957.7	595.0	– 967.6	1,461.9	338.1		1,972.1	2,821.5	2,861.2	1,814.4	–	May
19.3	16.4	507.0	946.6	591.5	– 981.1	1,412.1	342.8		1,992.1	2,841.2	2,880.9	1,808.1	–	June
18.8	16.2	499.5	926.1	589.1	– 975.5	1,406.4	345.0		1,988.1	2,835.9	2,876.2	1,793.6	–	July
18.5	15.8	500.0	894.5	597.2	– 970.2	1,422.2	348.6		2,002.3	2,846.8	2,886.8	1,801.4	–	Aug
19.3	15.4	494.4	927.7	594.2	– 982.9	1,387.5	352.1		2,008.2	2,853.5	2,893.0	1,792.0	–	Sep
18.6	15.7	487.5	913.6	596.3	– 946.7	1,386.3	354.2		2,023.0	2,859.6	2,898.2	1,785.4	–	Oct
18.5	15.8	484.0	883.4	593.7	– 940.3	1,382.0	355.5		2,056.1	2,890.9	2,929.9	1,781.9	–	Nov
17.7	14.8	480.2	921.3	668.6	– 999.6	1,295.2	359.3		2,045.5	2,882.9	2,920.4	1,852.1	–	Dec
16.0	14.2	488.5	931.6	656.8	– 974.7	1,303.7	359.3		2,056.2	2,894.2	2,930.5	1,846.2	–	2018 Jan
16.7	14.3	491.6	968.4	653.3	– 1,003.8	1,263.2	361.3		2,062.1	2,896.6	2,933.5	1,844.1	–	Feb
16.3	13.9	493.5	953.3	657.7	– 1,016.5	1,278.2	368.2		2,061.3	2,901.2	2,936.4	1,847.3	–	Mar

euro banknotes actually issued by the Bundesbank and the amount disclosed in accordance with the accounting regime chosen by the Eurosystem (see also footnote 2 on banknote circulation in Table III.2). **10** Overnight deposits (excluding central governments' deposits), and (for the euro area) currency in circulation, central governments' overnight monetary liabilities, which are not included in the consolidated balance sheet. **11** M1 plus deposits with agreed maturities of up to 2 years and at agreed notice of up to 3 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 2 years. **13** Deposits with agreed maturities of over 2 years and at agreed notice of over 3 months, debt securities with maturities of over 2 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						
		Monetary policy operations of the Eurosystem										
	Net assets in gold and foreign currency	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations 3	Deposit facility	Other liquidity-absorbing operations 4	Banknotes in circulation 5	Central government deposits	Other factors (net) 6	Credit institutions' current account balances (including minimum reserves) 7	Base money 8
Eurosystem 2												
2015 Oct	619.1	70.2	462.1	0.1	643.2	152.8	0.0	1 052.4	95.2	28.9	465.3	1 670.5
Nov	.	.	.	.	.	.	.	.	.	.	.	.
Dec	612.2	66.1	459.3	0.0	730.7	173.1	0.0	1 056.5	93.5	51.5	493.8	1 723.4
2016 Jan	611.6	71.6	466.9	0.2	811.8	196.6	0.0	1 072.8	82.5	53.2	557.1	1 826.5
Feb	.	.	.	.	.	.	.	.	.	.	.	.
Mar	607.8	62.9	461.7	0.1	907.6	230.5	0.0	1 063.4	115.6	73.9	556.5	1 850.4
Apr	627.3	58.1	460.8	0.2	1 000.1	262.0	0.0	1 069.3	147.4	97.7	570.0	1 901.3
May	.	.	.	.	.	.	.	.	.	.	.	.
June	640.3	53.9	456.3	0.2	1 105.3	309.0	0.0	1 076.6	123.9	122.8	623.8	2 009.4
July	666.1	47.6	471.6	0.1	1 227.1	323.1	0.0	1 087.1	175.5	169.4	657.5	2 067.7
Aug	.	.	.	.	.	.	.	.	.	.	.	.
Sep	685.0	43.5	483.7	0.0	1 339.7	355.1	0.0	1 096.2	137.8	214.0	748.8	2 200.2
Oct	687.8	37.4	503.5	0.1	1 447.0	387.3	0.0	1 094.7	168.3	248.0	777.4	2 259.4
Nov	.	.	.	.	.	.	.	.	.	.	.	.
Dec	687.4	34.0	511.8	0.2	1 570.2	439.4	0.0	1 103.1	159.7	277.6	823.9	2 366.3
2017 Jan	674.7	34.6	548.9	0.2	1 670.8	434.4	0.0	1 119.1	143.1	313.6	919.0	2 472.6
Feb	.	.	.	.	.	.	.	.	.	.	.	.
Mar	662.4	29.0	554.3	0.3	1 787.5	479.2	0.0	1 110.8	160.3	322.2	960.9	2 550.9
Apr	.	.	.	.	.	.	.	.	.	.	.	.
May	678.6	18.5	707.4	0.3	1 905.3	550.0	0.0	1 118.4	182.0	378.8	1 081.1	2 749.4
June	683.1	13.7	767.4	0.2	1 995.0	593.7	0.0	1 126.0	163.6	397.4	1 178.7	2 898.5
July	656.9	9.4	767.4	0.2	2 076.1	595.3	0.0	1 136.3	229.8	379.4	1 169.2	2 900.8
Aug	.	.	.	.	.	.	.	.	.	.	.	.
Sep	639.0	5.5	768.6	0.3	2 150.2	611.4	0.0	1 142.5	181.8	385.1	1 242.7	2 996.7
Oct	635.0	6.7	765.3	0.2	2 239.2	648.1	0.0	1 142.8	218.3	383.9	1 253.3	3 044.2
Nov	.	.	.	.	.	.	.	.	.	.	.	.
Dec	634.5	3.0	763.7	0.2	2 333.5	682.5	0.0	1 146.6	188.5	407.6	1 309.7	3 138.8
2018 Jan	635.7	2.9	760.6	0.2	2 398.2	689.2	0.0	1 158.2	188.1	487.0	1 275.2	3 122.5
Feb	.	.	.	.	.	.	.	.	.	.	.	.
Mar	630.9	1.5	760.5	0.0	2 435.5	686.3	0.0	1 148.2	203.6	474.9	1 315.6	3 150.1
Apr	.	.	.	.	.	.	.	.	.	.	.	.
Deutsche Bundesbank												
2015 Oct	148.4	2.8	40.8	0.0	138.2	40.8	0.0	248.8	5.2	– 115.9	151.2	440.9
Nov	.	.	.	.	.	.	.	.	.	.	.	.
Dec	146.1	3.2	43.3	0.0	156.3	56.1	0.0	249.1	9.3	– 116.3	150.7	455.9
2016 Jan	144.8	3.6	48.4	0.1	174.0	50.0	0.0	252.4	18.0	– 124.0	174.4	476.8
Feb	.	.	.	.	.	.	.	.	.	.	.	.
Mar	143.7	1.9	46.3	0.0	193.9	59.8	0.0	250.4	26.1	– 113.3	162.9	473.1
Apr	152.2	3.1	45.0	0.0	214.1	67.6	0.0	252.1	37.3	– 105.1	162.4	482.1
May	.	.	.	.	.	.	.	.	.	.	.	.
June	156.4	3.3	45.3	0.0	237.2	87.3	0.0	254.7	41.1	– 127.2	186.5	528.4
July	163.3	2.7	44.7	0.0	263.4	89.8	0.0	257.4	47.2	– 117.0	196.6	543.9
Aug	.	.	.	.	.	.	.	.	.	.	.	.
Sep	168.3	1.9	44.0	0.0	288.2	90.8	0.0	258.7	36.2	– 112.6	229.3	578.9
Oct	168.7	1.5	50.6	0.0	311.9	105.2	0.0	258.6	50.5	– 125.2	243.6	607.4
Nov	.	.	.	.	.	.	.	.	.	.	.	.
Dec	167.7	0.9	54.0	0.0	339.2	129.7	0.0	260.3	43.7	– 141.9	270.0	660.0
2017 Jan	163.8	0.9	62.0	0.0	361.5	132.7	0.0	264.2	35.4	– 146.1	302.0	698.9
Feb	.	.	.	.	.	.	.	.	.	.	.	.
Mar	159.4	0.8	63.5	0.0	386.6	153.7	0.0	262.3	23.1	– 169.8	341.0	757.0
Apr	.	.	.	.	.	.	.	.	.	.	.	.
May	164.4	1.0	86.0	0.1	412.4	181.4	0.0	264.1	29.7	– 185.3	374.0	819.5
June	165.8	0.3	95.0	0.0	431.8	181.2	0.0	266.2	32.4	– 204.9	418.0	865.4
July	159.6	0.5	95.0	0.0	447.9	170.1	0.0	269.0	52.7	– 201.6	412.7	851.9
Aug	.	.	.	.	.	.	.	.	.	.	.	.
Sep	155.2	0.3	94.9	0.0	463.2	165.5	0.0	269.9	52.4	– 192.6	418.5	853.9
Oct	154.8	0.3	94.9	0.0	481.5	171.0	0.0	269.4	65.9	– 197.6	422.7	863.2
Nov	.	.	.	.	.	.	.	.	.	.	.	.
Dec	154.2	0.5	94.8	0.0	501.4	187.5	0.0	270.3	56.0	– 218.6	455.8	913.6
2018 Jan	155.5	0.9	93.3	0.0	514.7	204.4	0.0	272.8	54.9	– 192.2	424.5	901.7
Feb	.	.	.	.	.	.	.	.	.	.	.	.
Mar	151.5	0.6	93.4	0.0	522.9	207.9	0.0	271.0	56.8	– 221.3	453.9	932.8
Apr	.	.	.	.	.	.	.	.	.	.	.	.

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 securities purchase programmes. **4** From Aug. 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, 8% of the total value of the euro banknotes in circulation are

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Flows

Liquidity-providing factors					Liquidity-absorbing factors							
	Monetary policy operations of the Eurosystem											
Net assets in gold and foreign currency	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations [3]	Deposit facility	Other liquidity-absorbing operations [4]	Banknotes in circulation [5]	Central government deposits	Other factors (net) [6]	Credit institutions' current account balances (including minimum reserves) [7]	Base money [8]	Reserve maintenance period ending in [1]
Eurosystem [2]												
– 8.3	– 2.2	– 0.1	– 0.5	+ 92.4	+ 4.8	± 0.0	– 2.9	+ 31.8	+ 10.8	+ 36.9	+ 38.7	2015 Oct
– 6.9	– 4.1	– 2.8	± 0.0	+ 87.5	+ 20.3	± 0.0	+ 4.1	– 1.7	+ 22.6	+ 28.5	+ 52.9	Nov
– 0.6	+ 5.5	+ 7.6	+ 0.1	+ 81.1	+ 23.5	± 0.0	+ 16.3	– 11.0	+ 1.7	+ 63.3	+ 103.1	Dec
– 3.8	– 8.7	– 5.2	– 0.1	+ 95.8	+ 33.9	± 0.0	– 9.4	+ 33.1	+ 20.7	– 0.6	+ 23.9	2016 Jan
+ 19.5	– 4.8	– 0.9	+ 0.1	+ 92.5	+ 31.5	± 0.0	+ 5.9	+ 31.8	+ 23.8	+ 13.5	+ 50.9	Feb
+ 13.0	– 4.2	– 4.5	± 0.0	+ 105.2	+ 47.0	± 0.0	+ 7.3	– 23.5	+ 25.1	+ 53.8	+ 108.1	Mar
+ 25.8	– 6.3	+ 15.3	– 0.1	+ 121.8	+ 14.1	± 0.0	+ 10.5	+ 51.6	+ 46.6	+ 33.7	+ 58.3	Apr
+ 18.9	– 4.1	+ 12.1	– 0.1	+ 112.6	+ 32.0	± 0.0	+ 9.1	– 37.7	+ 44.6	+ 91.3	+ 132.5	May
+ 2.8	– 6.1	+ 19.8	+ 0.1	+ 107.3	+ 32.2	± 0.0	– 1.5	+ 30.5	+ 34.0	+ 28.6	+ 59.2	June
– 0.4	– 3.4	+ 8.3	+ 0.1	+ 123.2	+ 52.1	± 0.0	+ 8.4	– 8.6	+ 29.6	+ 46.5	+ 106.9	July
– 12.7	+ 0.6	+ 37.1	± 0.0	+ 100.6	– 5.0	± 0.0	+ 16.0	– 16.6	+ 36.0	+ 95.1	+ 106.3	Aug
– 12.3	– 5.6	+ 5.4	+ 0.1	+ 116.7	+ 44.8	± 0.0	– 8.3	+ 17.2	+ 8.6	+ 41.9	+ 78.3	Sep
+ 16.2	– 10.5	+ 153.1	± 0.0	+ 117.8	+ 70.8	± 0.0	+ 7.6	+ 21.7	+ 56.6	+ 120.2	+ 198.5	Oct
+ 4.5	– 4.8	+ 60.0	– 0.1	+ 89.7	+ 43.7	± 0.0	+ 7.6	– 18.4	+ 18.6	+ 97.6	+ 149.1	Nov
– 26.2	– 4.3	± 0.0	± 0.0	+ 81.1	+ 1.6	± 0.0	+ 10.3	+ 66.2	– 18.0	– 9.5	+ 2.3	Dec
– 17.9	– 3.9	+ 1.2	+ 0.1	+ 74.1	+ 16.1	± 0.0	+ 6.2	– 48.0	+ 5.7	+ 73.5	+ 95.9	2017 Jan
– 4.0	+ 1.2	– 3.3	– 0.1	+ 89.0	+ 36.7	± 0.0	+ 0.3	+ 36.5	– 1.2	+ 10.6	+ 47.5	Feb
– 0.5	– 3.7	– 1.6	± 0.0	+ 94.3	+ 34.4	± 0.0	+ 3.8	– 29.8	+ 23.7	+ 56.4	+ 94.6	Mar
+ 1.2	– 0.1	– 3.1	± 0.0	+ 64.7	+ 6.7	± 0.0	+ 11.6	– 0.4	+ 79.4	– 34.5	– 16.3	Apr
– 4.8	– 1.4	– 0.1	– 0.2	+ 37.3	– 2.9	± 0.0	– 10.0	+ 15.5	– 12.1	+ 40.4	+ 27.6	May
.	.	.	.	.	.	.	.	.	.	.	.	June
Deutsche Bundesbank												
– 2.9	+ 0.9	+ 0.8	– 0.0	+ 19.1	– 1.5	± 0.0	– 0.6	+ 2.3	+ 2.4	+ 15.4	+ 13.2	2015 Oct
– 2.3	+ 0.4	+ 2.5	– 0.0	+ 18.1	+ 15.2	± 0.0	+ 0.3	+ 4.1	– 0.4	– 0.6	+ 15.0	Nov
– 1.3	+ 0.5	+ 5.1	+ 0.1	+ 17.7	– 6.0	± 0.0	+ 3.3	+ 8.7	– 7.6	+ 23.7	+ 21.0	Dec
– 1.0	– 1.7	– 2.1	– 0.0	+ 19.9	+ 9.8	± 0.0	– 2.1	+ 8.1	+ 10.7	– 11.5	– 3.8	2016 Jan
+ 8.4	+ 1.1	– 1.3	+ 0.0	+ 20.3	+ 7.8	± 0.0	+ 1.7	+ 11.3	+ 8.2	– 0.4	+ 9.0	Feb
+ 4.3	+ 0.3	+ 0.4	– 0.0	+ 23.1	+ 19.7	± 0.0	+ 2.6	+ 3.8	– 22.1	+ 24.1	+ 46.3	Mar
+ 6.9	– 0.6	– 0.6	– 0.0	+ 26.2	+ 2.6	± 0.0	+ 2.8	+ 6.1	+ 10.2	+ 10.1	+ 15.4	Apr
+ 5.1	– 0.8	– 0.7	– 0.0	+ 24.8	+ 1.0	± 0.0	+ 1.3	– 11.0	+ 4.4	+ 32.7	+ 35.0	May
+ 0.4	– 0.5	+ 6.6	+ 0.0	+ 23.7	+ 14.4	± 0.0	– 0.1	+ 14.3	– 12.6	+ 14.2	+ 28.5	June
– 0.9	– 0.5	+ 3.3	+ 0.0	+ 27.3	+ 24.4	± 0.0	+ 1.7	– 6.8	– 16.7	+ 26.5	+ 52.6	July
– 4.0	– 0.1	+ 8.1	– 0.0	+ 22.3	+ 3.0	± 0.0	+ 3.9	– 8.3	– 4.3	+ 31.9	+ 38.8	Aug
– 4.4	– 0.0	+ 1.4	+ 0.0	+ 25.1	+ 21.0	± 0.0	– 1.9	– 12.2	– 23.6	+ 39.0	+ 58.1	Sep
+ 4.9	+ 0.1	+ 22.6	+ 0.0	+ 25.9	+ 27.7	± 0.0	+ 1.8	+ 6.6	– 15.6	+ 33.0	+ 62.5	Oct
+ 1.5	– 0.7	+ 9.0	– 0.1	+ 19.4	– 0.2	± 0.0	+ 2.1	+ 2.6	– 19.6	+ 44.0	+ 45.9	Nov
– 6.2	+ 0.2	+ 0.0	+ 0.0	+ 16.1	– 11.1	± 0.0	+ 2.8	+ 20.3	+ 3.3	– 5.3	– 13.6	Dec
– 4.4	– 0.2	– 0.1	+ 0.0	+ 15.4	– 4.6	± 0.0	+ 0.9	– 0.2	+ 9.0	+ 5.8	+ 2.1	2017 Jan
– 0.4	– 0.1	– 0.1	– 0.0	+ 18.3	+ 5.5	± 0.0	– 0.5	+ 13.5	– 5.0	+ 4.2	+ 9.2	Feb
– 0.6	+ 0.2	– 0.0	– 0.0	+ 19.9	+ 16.5	± 0.0	+ 0.9	– 9.9	– 21.0	+ 33.1	+ 50.4	Mar
+ 1.3	+ 0.4	– 1.6	– 0.0	+ 13.3	+ 16.9	± 0.0	+ 2.5	– 1.1	+ 26.4	– 31.3	– 11.9	Apr
– 4.0	– 0.3	+ 0.1	+ 0.0	+ 8.2	+ 3.5	± 0.0	– 1.7	+ 1.9	– 29.1	+ 29.4	+ 31.1	May
.	.	.	.	.	.	.	.	.	.	.	.	June

allocated on a monthly basis to the ECB. 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 percentage of the euro banknotes in circulation that corresponds 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 holdings".

III Consolidated financial statement of the Eurosystem

1 Assets *

€ billion

On 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]										
2017 Oct	6	4,337.7	379.0	295.9	73.0	222.8	33.4	16.9	16.9	–
	13	4,371.6	379.0	297.2	73.0	224.2	32.1	16.7	16.7	–
	20	4,363.4	379.0	297.4	73.0	224.4	32.8	17.3	17.3	–
	27	4,371.2	379.0	295.5	72.9	222.5	34.6	15.5	15.5	–
Nov	3	4,373.2	379.0	296.4	72.9	223.5	33.9	15.0	15.0	–
	10	4,387.7	379.0	297.4	72.7	224.6	32.4	14.8	14.8	–
	17	4,411.9	379.0	297.6	72.2	225.3	34.6	15.7	15.7	–
	24	4,427.5	379.0	298.3	72.2	226.1	33.0	15.8	15.8	–
Dec	1	4,440.8	379.0	299.9	72.3	227.5	32.9	16.0	16.0	–
	8	4,456.6	379.0	300.5	72.3	228.2	33.1	16.2	16.2	–
	15	4,471.9	379.0	299.9	72.1	227.8	31.8	17.7	17.7	–
	22	4,487.3	379.0	300.6	70.7	230.0	39.4	16.5	16.5	–
	29	4,471.7	376.5	296.2	70.2	226.0	38.1	19.4	19.4	–
2018 Jan	5	4,466.0	376.3	294.6	70.2	224.4	38.6	16.1	16.1	–
	12	4,472.7	376.3	295.5	70.2	225.3	28.9	14.5	14.5	–
	19	4,484.0	376.3	297.6	70.2	227.4	29.9	15.8	15.8	–
	26	4,493.1	376.3	296.4	70.1	226.3	29.1	15.7	15.7	–
2018 Feb	2	4,491.2	376.3	295.9	70.0	225.9	32.7	16.1	16.1	–
	9	4,493.7	376.3	297.1	69.9	227.3	32.5	16.8	16.8	–
	16	4,504.8	376.3	296.8	69.9	226.9	34.7	17.4	17.4	–
	23	4,511.5	376.3	296.2	69.9	226.3	35.4	17.4	17.4	–
Mar	2	4,519.4	376.3	297.1	69.9	227.2	34.5	16.6	16.6	–
	9	4,530.1	376.3	299.6	69.9	229.7	32.5	18.7	18.7	–
	16	4,532.6	376.3	300.2	69.8	230.4	29.6	17.8	17.8	–
	23	4,539.1	376.3	304.6	69.8	234.7	26.5	18.5	18.5	–
	30	4,529.6	374.1	299.6	69.3	230.3	26.6	17.7	17.7	–
Apr	6	4,531.5	374.1	297.2	69.3	227.9	25.7	17.1	17.1	–
	13	4,548.2	374.1	294.8	69.3	225.5	29.5	17.7	17.7	–
	20	4,544.0	374.1	294.9	69.3	225.6	28.9	15.4	15.4	–
	27	4,554.3	374.1	296.2	69.4	226.8	28.6	18.8	18.8	–
Deutsche Bundesbank										
2017 Oct	6	1 631.2	118.2	51.9	19.6	32.3	0.0	2.5	2.5	–
	13	1 600.3	118.2	52.7	19.6	33.1	0.0	2.7	2.7	–
	20	1 608.3	118.2	53.4	19.6	33.9	0.0	3.1	3.1	–
	27	1 620.3	118.2	53.6	19.5	34.0	0.0	2.0	2.0	–
Nov	3	1 625.1	118.2	52.8	19.5	33.3	0.0	2.1	2.1	–
	10	1 637.2	118.2	53.1	19.4	33.7	0.0	1.6	1.6	–
	17	1 661.7	118.2	53.3	19.3	34.0	0.0	2.0	2.0	–
	24	1 655.7	118.2	52.7	19.3	33.4	0.0	2.3	2.3	–
Dec	1	1 658.7	118.2	52.4	19.3	33.1	0.0	2.2	2.2	–
	8	1 676.5	118.2	51.8	19.3	32.6	0.0	2.2	2.2	–
	15	1 676.3	118.2	51.5	19.1	32.4	0.0	3.0	3.0	–
	22	1 721.8	118.2	50.3	18.4	31.9	7.2	1.4	1.4	–
	29	1 727.7	117.3	49.5	18.3	31.2	7.2	4.4	4.4	–
2018 Jan	5	1 690.6	117.3	49.6	18.3	31.3	7.2	1.5	1.5	–
	12	1 673.4	117.3	49.6	18.3	31.3	0.1	1.4	1.4	–
	19	1 682.7	117.3	50.0	18.3	31.7	0.1	1.8	1.8	–
	26	1 653.8	117.3	49.5	18.2	31.3	0.1	2.0	2.0	–
2018 Feb	2	1 710.7	117.3	49.5	18.2	31.3	0.0	2.3	2.3	–
	9	1 712.9	117.3	49.5	18.1	31.4	0.0	2.2	2.2	–
	16	1 731.0	117.3	49.8	18.1	31.6	0.0	2.0	2.0	–
	23	1 712.4	117.3	50.2	18.1	32.0	0.0	1.9	1.9	–
Mar	2	1 738.6	117.3	49.9	18.1	31.8	0.0	1.1	1.1	–
	9	1 720.8	117.3	49.3	18.1	31.2	0.0	3.4	3.4	–
	16	1 713.8	117.3	49.1	18.1	31.0	0.0	1.8	1.8	–
	23	1 725.0	117.3	49.8	18.1	31.6	– 0.0	2.1	2.1	–
	30	1 756.2	116.6	49.2	18.0	31.2	0.0	1.5	1.5	–
Apr	6	1 717.4	116.6	48.9	18.0	30.8	0.0	1.5	1.5	–
	13	1 712.7	116.6	49.6	18.0	31.6	0.0	2.4	2.4	–
	20	1 681.8	116.6	49.0	18.0	31.0	0.0	0.9	0.9	–
	27	1 706.5	116.6	48.6	18.0	30.6	0.0	2.7	2.7	–

* 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

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	On reporting date
Total	Main refinancing operations	Longer-term refinancing 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]													
767.5	3.2	764.1	–	–	0.2	–	54.9	2 521.9	2 238.9	283.0	25.7	242.5	2017 Oct 6
785.5	21.3	764.1	–	–	0.1	–	55.0	2 537.6	2 254.4	283.2	25.7	242.7	13
768.2	3.8	764.1	–	–	0.3	–	56.7	2 547.4	2 265.1	282.3	25.7	238.9	20
769.4	5.3	763.7	–	–	0.3	–	55.4	2 560.0	2 278.4	281.6	25.7	236.2	27
766.9	3.0	763.7	–	–	0.2	–	52.6	2 568.1	2 287.7	280.4	25.7	235.7	Nov 3
766.5	2.7	763.7	–	–	0.1	–	52.7	2 583.9	2 303.2	280.7	25.1	235.9	10
766.8	2.8	763.7	–	–	0.2	–	56.7	2 599.0	2 318.3	280.7	25.1	237.4	17
767.1	3.0	763.7	–	–	0.4	–	55.6	2 614.0	2 333.4	280.6	25.1	239.6	24
768.9	5.0	763.7	–	–	0.2	–	50.7	2 627.3	2 347.3	279.9	25.1	241.1	Dec 1
766.1	2.3	763.7	–	–	0.1	–	52.2	2 643.1	2 364.8	278.3	25.1	241.3	8
765.7	1.9	763.7	–	–	0.1	–	54.9	2 655.8	2 380.3	275.5	25.1	241.9	15
764.3	3.4	760.6	–	–	0.3	–	43.1	2 668.3	2 393.3	275.0	25.1	250.9	22
764.3	3.4	760.6	–	–	0.3	–	37.6	2 660.7	2 386.0	274.7	25.0	254.0	29
763.6	2.9	760.6	–	–	0.1	–	35.2	2 662.4	2 388.9	273.5	25.0	254.2	2018 Jan 5
763.7	3.0	760.6	–	–	0.1	–	46.2	2 672.9	2 399.0	273.9	25.0	249.7	12
763.3	2.4	760.6	–	–	0.2	–	47.7	2 679.3	2 406.6	272.7	25.0	249.1	19
762.8	2.2	760.6	–	–	0.1	–	49.5	2 688.7	2 415.3	273.4	25.0	249.5	26
762.6	1.9	760.7	–	–	0.0	–	51.5	2 685.3	2 416.1	269.1	25.0	245.7	2018 Feb 2
762.2	1.6	760.7	–	–	0.0	–	45.5	2 694.9	2 425.2	269.7	25.0	243.3	9
762.1	1.3	760.7	–	–	0.1	–	47.0	2 703.0	2 433.3	269.7	25.0	242.6	16
762.2	1.5	760.7	–	–	0.0	–	48.5	2 708.4	2 438.4	270.0	25.0	242.2	23
762.0	1.7	760.3	–	–	0.0	–	49.1	2 715.6	2 445.2	270.4	25.0	243.1	Mar 2
761.4	1.1	760.3	–	–	–	–	49.0	2 725.1	2 454.6	270.5	25.0	242.7	9
761.3	1.0	760.3	–	–	–	–	48.7	2 731.2	2 461.0	270.2	25.0	242.6	16
761.9	1.5	760.3	–	–	0.1	–	50.2	2 738.0	2 468.6	269.4	25.0	238.1	23
761.9	2.4	759.3	–	–	0.2	–	48.5	2 732.7	2 464.6	268.1	24.9	243.5	30
761.6	2.3	759.3	–	–	–	–	44.9	2 742.4	2 474.5	268.0	24.9	243.5	Apr 6
761.5	1.7	759.3	–	0.0	0.6	–	47.4	2 753.7	2 486.3	267.4	24.9	244.4	13
761.0	1.6	759.3	–	–	0.1	–	48.7	2 751.5	2 485.6	265.9	24.9	244.5	20
761.9	2.8	759.1	–	–	0.0	–	50.0	2 760.8	2 496.6	264.2	24.9	239.1	27
Deutsche Bundesbank													
95.1	0.2	94.8	–	–	–	–	4.5	481.0	481.0	–	4.4	873.7	2017 Oct 6
95.1	0.3	94.8	–	–	0.0	–	3.6	483.4	483.4	–	4.4	840.1	13
95.3	0.4	94.8	–	–	–	–	3.1	486.3	486.3	–	4.4	844.5	20
95.2	0.3	94.8	–	–	0.0	–	3.5	489.4	489.4	–	4.4	854.0	27
95.1	0.3	94.8	–	–	–	–	3.9	491.8	491.8	–	4.4	856.8	Nov 3
95.1	0.3	94.8	–	–	–	–	3.0	494.9	494.9	–	4.4	866.8	10
95.1	0.3	94.8	–	–	–	–	2.8	498.6	498.6	–	4.4	887.3	17
95.1	0.3	94.8	–	–	0.0	–	3.1	501.7	501.7	–	4.4	878.1	24
96.3	1.4	94.8	–	–	–	–	2.8	504.4	504.4	–	4.4	878.1	Dec 1
95.3	0.5	94.8	–	–	–	–	2.9	508.0	508.0	–	4.4	893.6	8
95.1	0.3	94.8	–	–	–	–	3.8	510.8	510.8	–	4.4	889.5	15
94.3	1.0	93.3	–	–	0.0	–	3.8	513.7	513.7	–	4.4	928.3	22
94.3	1.0	93.3	–	–	–	–	0.5	512.1	512.1	–	4.4	937.9	29
94.2	0.9	93.3	–	–	–	–	1.8	512.7	512.7	–	4.4	901.9	2018 Jan 5
94.3	1.0	93.3	–	–	0.0	–	3.5	515.1	515.1	–	4.4	887.8	12
94.0	0.7	93.3	–	–	0.0	–	3.5	516.8	516.8	–	4.4	894.9	19
94.1	0.8	93.3	–	–	–	–	3.7	517.7	517.7	–	4.4	865.0	26
94.0	0.6	93.4	–	–	0.0	–	3.3	518.5	518.5	–	4.4	921.4	2018 Feb 2
93.8	0.5	93.4	–	–	–	–	3.8	521.6	521.6	–	4.4	920.0	9
93.8	0.5	93.4	–	–	–	–	3.4	522.7	522.7	–	4.4	937.4	16
94.0	0.6	93.4	–	–	–	–	3.7	522.7	522.7	–	4.4	918.2	23
94.2	0.8	93.4	–	–	–	–	3.9	524.9	524.9	–	4.4	942.8	Mar 2
93.8	0.5	93.4	–	–	–	–	4.3	526.8	526.8	–	4.4	921.3	9
93.8	0.4	93.4	–	–	0.0	–	4.4	527.3	527.3	–	4.4	915.6	16
93.9	0.5	93.4	–	–	0.0	–	3.9	529.7	529.7	–	4.4	923.8	23
94.7	1.2	93.3	–	–	0.1	–	5.1	529.0	529.0	–	4.4	955.7	30
94.6	1.3	93.3	–	–	–	–	4.4	531.2	531.2	–	4.4	915.7	Apr 6
94.2	0.9	93.3	–	–	0.0	–	4.5	532.5	532.5	–	4.4	908.3	13
94.2	0.9	93.3	–	–	0.0	–	3.9	530.3	530.3	–	4.4	882.4	20
95.2	2.0	93.2	–	–	–	–	3.8	533.2	533.2	–	4.4	901.9	27

end of the quarter. **1** Source: ECB.

III Consolidated financial statement of the Eurosystem

2 Liabilities *

€ billion

On 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														
2017 Oct	6	4,337.7	1,144.9	1,920.2	1,257.3	662.9	–	–	0.0	9.2	–	321.4	200.2	121.2
	13	4,371.6	1,145.2	1,942.5	1,283.7	658.8	–	–	0.0	8.1	–	333.7	210.4	123.3
	20	4,363.4	1,143.0	1,913.7	1,261.7	652.0	–	–	0.0	6.8	–	357.1	233.5	123.6
	27	4,371.2	1,145.3	1,950.4	1,312.1	638.3	–	–	0.0	8.3	–	327.6	205.1	122.5
Nov	3	4,373.2	1,147.3	1,982.6	1,312.0	670.6	–	–	0.0	6.4	–	279.8	158.6	121.2
	10	4,387.7	1,143.2	1,982.6	1,303.4	679.0	–	–	0.2	8.6	–	296.3	174.6	121.7
	17	4,411.9	1,141.3	1,972.6	1,274.8	697.8	–	–	0.0	7.5	–	337.3	208.6	128.7
	24	4,427.5	1,140.0	1,972.9	1,270.4	702.4	–	–	0.0	6.5	–	360.2	232.0	128.1
Dec	1	4,440.8	1,146.7	2,034.8	1,340.0	694.9	–	–	0.0	6.5	–	292.9	170.3	122.5
	8	4,456.6	1,153.6	2,029.1	1,334.8	694.3	–	–	0.0	11.8	–	287.0	165.3	121.8
	15	4,471.9	1,157.0	1,984.9	1,319.6	665.2	–	–	0.0	12.9	–	321.3	197.1	124.2
	22	4,487.3	1,168.2	1,942.8	1,266.5	676.2	–	–	0.0	19.5	–	295.8	177.5	118.3
	29	4,471.7	1,170.7	1,881.6	1,185.8	695.8	–	–	0.0	21.0	–	287.6	168.5	119.2
2018 Jan	5	4,466.0	1,162.6	1,962.0	1,262.5	699.4	–	–	0.0	11.8	–	280.1	163.7	116.4
	12	4,472.7	1,154.9	1,995.2	1,291.5	703.5	–	–	0.2	8.6	–	298.9	183.1	115.8
	19	4,484.0	1,149.5	1,987.8	1,294.8	692.9	–	–	0.1	11.7	–	317.0	198.7	118.3
	26	4,493.1	1,146.4	1,998.1	1,316.7	681.2	–	–	0.2	11.1	–	349.8	230.6	119.2
2018 Feb	2	4,491.2	1,148.9	2,021.1	1,330.9	690.2	–	–	0.0	12.0	–	296.1	173.1	123.0
	9	4,493.7	1,149.5	2,023.5	1,329.4	694.0	–	–	0.2	12.4	–	303.6	184.0	119.6
	16	4,504.8	1,147.9	1,986.8	1,294.5	692.2	–	–	0.0	12.3	–	342.2	219.5	122.6
	23	4,511.5	1,146.0	1,958.5	1,280.8	677.6	–	–	0.1	11.4	–	374.3	250.2	124.1
Mar	2	4,519.4	1,149.7	2,009.8	1,347.2	662.5	–	–	0.1	12.2	–	316.2	190.4	125.8
	9	4,530.1	1,150.2	2,021.6	1,337.3	684.1	–	–	0.2	13.9	–	315.6	189.1	126.5
	16	4,532.6	1,150.1	1,959.5	1,295.8	663.5	–	–	0.2	12.8	–	369.4	241.2	128.2
	23	4,539.1	1,154.2	1,925.7	1,263.9	661.8	–	–	0.0	14.7	–	405.0	275.7	129.4
	30	4,529.6	1,164.2	1,883.4	1,236.2	647.2	–	–	0.1	19.7	–	363.8	237.8	126.0
Apr	6	4,531.5	1,161.8	1,989.2	1,298.6	690.4	–	–	0.2	12.4	–	355.5	229.6	125.9
	13	4,548.2	1,159.9	1,994.3	1,311.4	682.9	–	–	0.0	8.9	–	370.1	244.3	125.8
	20	4,544.0	1,159.4	1,973.4	1,293.3	680.0	–	–	0.0	10.7	–	383.8	265.2	118.6
	27	4,554.3	1,165.2	1,983.7	1,342.2	641.3	–	–	0.1	8.6	–	377.1	254.4	122.6
Deutsche Bundesbank														
2017 Oct	6	1 631.2	269.0	616.0	436.3	179.7	–	–	0.0	4.1	–	115.9	54.2	61.7
	13	1 600.3	269.1	587.3	421.9	165.5	–	–	0.0	3.3	–	117.8	55.9	61.9
	20	1 608.3	269.0	586.6	428.5	158.2	–	–	0.0	2.3	–	129.4	71.7	57.6
	27	1 620.3	271.5	601.3	442.1	159.2	–	–	0.0	3.8	–	125.6	68.6	57.1
Nov	3	1 625.1	269.5	624.1	457.1	167.1	–	–	0.0	2.7	–	91.9	36.3	55.6
	10	1 637.2	268.8	629.2	448.9	180.3	–	–	0.0	4.1	–	101.0	45.0	56.0
	17	1 661.7	268.7	628.6	442.1	186.5	–	–	0.0	3.3	–	134.9	73.3	61.6
	24	1 655.7	268.9	636.8	449.5	187.3	–	–	0.0	2.7	–	127.2	65.5	61.6
Dec	1	1 658.7	270.0	669.9	466.2	203.7	–	–	0.0	2.8	–	101.8	47.0	54.8
	8	1 676.5	272.6	675.7	468.2	207.4	–	–	0.0	4.3	–	100.5	48.3	52.2
	15	1 676.3	275.1	625.0	451.2	173.8	–	–	0.0	2.8	–	131.6	78.9	52.7
	22	1 721.8	278.8	633.4	442.2	191.2	–	–	0.0	2.9	–	122.2	70.2	51.9
	29	1 727.7	275.4	609.8	392.8	217.0	–	–	0.0	2.7	–	118.8	67.0	51.8
2018 Jan	5	1 690.6	272.3	637.6	426.7	210.9	–	–	0.0	3.3	–	94.7	43.6	51.0
	12	1 673.4	270.9	629.4	420.4	209.1	–	–	0.0	3.5	–	95.1	44.3	50.8
	19	1 682.7	269.9	633.1	426.1	207.0	–	–	0.0	5.4	–	99.1	46.7	52.4
	26	1 653.8	269.4	629.9	419.6	210.3	–	–	0.0	4.2	–	102.3	50.5	51.8
2018 Feb	2	1 710.7	270.7	668.3	448.7	219.6	–	–	0.0	6.0	–	99.6	45.1	54.5
	9	1 712.9	271.7	672.8	458.8	214.0	–	–	0.0	5.8	–	101.9	51.6	50.3
	16	1 731.0	271.4	660.4	454.3	206.1	–	–	0.0	5.5	–	127.5	73.9	53.6
	23	1 712.4	271.3	638.5	442.8	195.7	–	–	0.0	5.9	–	124.5	67.4	57.1
Mar	2	1 738.6	270.9	680.2	464.7	215.5	–	–	0.0	6.0	–	104.5	46.6	57.8
	9	1 720.8	271.7	657.2	460.4	196.8	–	–	0.0	6.8	–	111.3	52.6	58.6
	16	1 713.8	272.0	620.5	433.8	186.8	–	–	0.0	6.2	–	137.6	75.4	62.2
	23	1 725.0	276.6	626.2	437.0	189.3	–	–	0.0	5.8	–	136.5	73.9	62.6
	30	1 756.2	273.8	633.1	442.4	190.6	–	–	0.0	8.2	–	114.5	55.9	58.6
Apr	6	1 717.4	272.8	645.7	454.5	191.2	–	–	0.0	6.7	–	113.9	55.5	58.4
	13	1 712.7	273.0	638.7	444.8	193.9	–	–	0.0	4.1	–	116.8	58.1	58.7
	20	1 681.8	273.1	617.5	426.4	191.0	–	–	0.0	6.1	–	107.2	54.8	52.3
	27	1 706.5	275.6	634.6	447.9	186.7	–	–	0.0	3.1	–	110.1	57.8	52.3

***** 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** According to the accounting regime chosen by the Eurosystem on 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

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	On reporting date
		Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under ERM II						
Eurosystem 3										
177.8	9.0	10.8	10.8	–	55.6	221.5	–	364.9	102.3	2017 Oct 6
176.5	8.6	11.4	11.4	–	55.6	222.7	–	364.9	102.3	13
175.1	8.9	12.4	12.4	–	55.6	223.5	–	364.9	102.3	20
171.6	9.5	11.3	11.3	–	55.6	224.3	–	364.9	102.3	27
186.8	9.8	10.9	10.9	–	55.6	226.5	–	364.9	102.3	Nov 3
186.4	8.2	11.8	11.8	–	55.6	227.7	–	364.9	102.3	10
174.4	10.1	11.6	11.6	–	55.6	234.3	–	364.9	102.3	17
170.2	8.7	11.2	11.2	–	55.6	235.0	–	364.9	102.3	24
185.5	9.2	11.4	11.4	–	55.6	230.9	–	364.9	102.3	Dec 1
198.2	8.5	12.8	12.8	–	55.6	232.7	–	364.9	102.3	8
219.5	7.5	12.0	12.0	–	55.6	233.9	–	364.9	102.3	15
286.1	6.5	11.9	11.9	–	55.6	233.6	–	364.9	102.3	22
354.6	3.8	11.3	11.3	–	55.2	225.5	–	358.0	102.3	29
291.1	3.9	11.4	11.4	–	55.2	227.7	–	357.9	102.3	2018 Jan 5
253.3	5.3	11.2	11.2	–	55.2	230.2	–	357.9	102.1	12
252.1	7.0	12.1	12.1	–	55.2	231.6	–	357.9	102.2	19
220.8	5.4	11.5	11.5	–	55.2	234.6	–	357.9	102.2	26
239.1	8.4	11.9	11.9	–	55.2	237.9	–	357.9	102.7	2018 Feb 2
237.9	7.5	12.7	12.7	–	55.2	230.8	–	357.9	102.7	9
245.8	8.6	12.9	12.9	–	55.2	232.7	–	357.9	102.6	16
251.9	9.0	12.4	12.4	–	55.2	232.5	–	357.9	102.6	23
260.4	8.5	12.7	12.7	–	55.2	234.1	–	357.9	102.7	Mar 2
258.1	9.8	11.6	11.6	–	55.2	233.6	–	357.9	102.7	9
270.4	7.7	11.4	11.4	–	55.2	235.7	–	357.9	102.7	16
266.5	7.3	12.9	12.9	–	55.2	236.1	–	357.9	103.5	23
339.8	5.1	12.3	12.3	–	54.9	231.3	–	351.2	104.0	30
258.6	6.3	11.7	11.7	–	54.9	225.4	–	351.2	104.3	Apr 6
257.3	6.8	12.4	12.4	–	54.9	228.0	–	351.2	104.3	13
257.1	7.6	11.1	11.1	–	54.9	230.5	–	351.2	104.4	20
262.7	8.6	10.9	10.9	–	54.9	227.1	–	351.2	104.4	27
Deutsche Bundesbank										
110.8	0.0	1.6	1.6	–	14.4	27.1	352.1	114.6	5.6	2017 Oct 6
107.0	0.0	2.0	2.0	–	14.4	27.1	352.1	114.6	5.6	13
104.6	0.0	2.7	2.7	–	14.4	27.2	352.1	114.6	5.6	20
101.4	0.0	2.8	2.8	–	14.4	27.2	352.1	114.6	5.6	27
118.4	0.0	2.1	2.1	–	14.4	27.6	354.2	114.6	5.6	Nov 3
115.2	0.0	2.5	2.5	–	14.4	27.6	354.2	114.6	5.6	10
107.0	0.0	2.8	2.8	–	14.4	27.6	354.2	114.6	5.6	17
101.4	0.0	2.2	2.2	–	14.4	27.7	354.2	114.6	5.6	24
94.5	0.0	2.0	2.0	–	14.4	27.7	355.5	114.6	5.6	Dec 1
104.1	0.0	1.5	1.5	–	14.4	27.8	355.5	114.6	5.6	8
122.4	0.0	1.6	1.6	–	14.4	27.8	355.5	114.6	5.6	15
165.4	0.0	1.0	1.0	–	14.4	28.1	355.5	114.6	5.6	22
199.8	0.0	1.0	1.0	–	14.3	27.9	359.3	113.1	5.6	29
161.5	0.0	1.1	1.1	–	14.3	28.0	359.3	113.1	5.6	2018 Jan 5
152.9	0.0	1.3	1.3	–	14.3	28.0	359.3	113.1	5.6	12
153.0	0.0	1.6	1.6	–	14.3	28.4	359.3	113.1	5.6	19
126.1	0.0	1.2	1.2	–	14.3	28.1	359.7	113.1	5.6	26
144.5	0.0	1.1	1.1	–	14.3	28.3	359.3	113.1	5.6	2018 Feb 2
139.0	0.0	1.2	1.2	–	14.3	28.3	359.3	113.1	5.6	9
144.2	0.0	1.3	1.3	–	14.3	28.4	359.3	113.1	5.6	16
149.6	0.0	1.8	1.8	–	14.3	28.6	359.3	113.1	5.6	23
154.3	0.0	1.5	1.5	–	14.3	26.8	361.3	113.1	5.7	Mar 2
151.9	0.0	0.9	0.9	–	14.3	26.8	361.3	113.1	5.7	9
155.3	0.0	0.8	0.8	–	14.3	27.0	361.3	113.1	5.7	16
157.1	0.0	1.3	1.3	–	14.3	27.0	361.3	113.1	5.7	23
198.2	0.0	1.8	1.8	–	14.2	27.0	368.2	111.5	5.7	30
150.0	0.0	1.4	1.4	–	14.2	27.2	368.2	111.5	5.7	Apr 6
151.1	0.0	2.2	2.2	–	14.2	27.2	368.2	111.5	5.7	13
149.5	0.0	1.5	1.5	–	14.2	27.3	368.2	111.5	5.7	20
155.2	0.0	1.0	1.0	–	14.2	27.3	368.2	111.5	5.7	27

euro banknote issue". The remaining 92 % of the value of the euro banknote in circulation is also allocated to the NCBs on a monthly basis, and each NCB shows in its balance sheet the share of the euro banknotes issued which corresponds 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 regime 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 DM 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			
				to banks in the home country			to banks in other member states				to non-banks in the home country		
												Enterprises and households	
			Total	Total	Loans	Securities issued by banks	Total	Loans	Securities issued by banks	Total	Total	Total	Loans
	End of year or month												
2009	7,436.1	17.2	2,480.5	1,813.2	1,218.4	594.8	667.3	449.5	217.8	3,638.3	3,187.9	2,692.9	2,357.5
2010	8,304.8	16.5	2,361.6	1,787.8	1,276.9	510.9	573.9	372.8	201.0	3,724.5	3,303.0	2,669.2	2,354.7
2011	8,393.3	16.4	2,394.4	1,844.5	1,362.2	482.2	550.0	362.3	187.7	3,673.5	3,270.5	2,709.4	2,415.1
2012	8,226.6	19.2	2,309.0	1,813.2	1,363.8	449.4	495.9	322.2	173.7	3,688.6	3,289.4	2,695.5	2,435.7
2013	7,528.9	18.7	2,145.0	1,654.8	1,239.1	415.7	490.2	324.6	165.6	3,594.3	3,202.1	2,616.3	2,354.0
2014	7,802.3	19.2	2,022.8	1,530.5	1,147.2	383.3	492.3	333.9	158.4	3,654.5	3,239.4	2,661.2	2,384.8
2015	7,665.2	19.5	2,013.6	1,523.8	1,218.0	305.8	489.8	344.9	144.9	3,719.9	3,302.5	2,727.4	2,440.0
2016	7,792.6	26.0	2,101.4	1,670.9	1,384.2	286.7	430.5	295.0	135.5	3,762.9	3,344.5	2,805.6	2,512.0
2017	7,710.8	32.1	2,216.3	1,821.1	1,556.3	264.8	395.2	270.1	125.2	3,801.7	3,400.7	2,918.8	2,610.1
2016 June	7,920.6	19.3	2,072.8	1,592.2	1,292.9	299.3	480.6	338.2	142.4	3,745.9	3,321.4	2,759.7	2,473.7
July	7,942.1	19.7	2,086.0	1,604.7	1,308.1	296.6	481.2	341.4	139.8	3,758.8	3,333.6	2,766.6	2,479.7
Aug	7,908.5	19.7	2,086.1	1,611.7	1,317.0	294.7	474.4	336.0	138.5	3,758.4	3,335.4	2,774.3	2,486.3
Sep	7,863.9	21.0	2,074.5	1,636.4	1,343.9	292.5	438.2	300.7	137.5	3,766.0	3,343.0	2,785.6	2,497.3
Oct	7,868.7	22.8	2,079.5	1,641.2	1,349.4	291.8	438.3	301.6	136.7	3,773.0	3,349.9	2,793.6	2,502.5
Nov	7,911.6	22.9	2,154.7	1,712.1	1,421.7	290.5	442.6	306.3	136.2	3,785.7	3,361.6	2,810.0	2,518.4
Dec	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 Jan	7,889.3	24.6	2,210.1	1,777.0	1,490.7	286.3	433.1	299.8	133.3	3,769.9	3,347.6	2,813.5	2,519.3
Feb	7,944.8	23.9	2,225.4	1,783.3	1,497.9	285.4	442.1	307.6	134.5	3,774.5	3,347.6	2,819.5	2,525.6
Mar	7,926.1	23.6	2,237.5	1,797.8	1,513.2	284.6	439.7	306.9	132.7	3,776.8	3,351.3	2,828.1	2,533.8
Apr	7,954.6	24.7	2,276.6	1,847.6	1,563.1	284.6	428.9	298.2	130.8	3,780.1	3,357.1	2,836.6	2,541.1
May	7,947.0	25.6	2,286.5	1,864.4	1,579.4	285.0	422.1	290.1	132.0	3,782.1	3,360.7	2,847.3	2,552.6
June	7,849.7	27.3	2,245.7	1,830.9	1,548.9	282.1	414.8	284.2	130.6	3,780.7	3,364.7	2,859.4	2,559.7
July	7,818.7	26.6	2,258.5	1,840.3	1,560.2	280.0	418.2	289.0	129.2	3,787.1	3,370.5	2,867.1	2,567.3
Aug	7,807.7	27.5	2,243.1	1,828.2	1,553.7	274.5	415.0	286.9	128.0	3,792.2	3,377.0	2,876.6	2,576.3
Sep	7,811.3	28.4	2,262.7	1,847.3	1,578.3	269.0	415.4	288.4	127.0	3,799.4	3,385.3	2,890.2	2,589.5
Oct	7,825.7	28.4	2,285.3	1,873.3	1,604.0	269.2	412.1	285.1	127.0	3,804.7	3,393.5	2,899.1	2,598.2
Nov	7,849.9	28.0	2,312.8	1,901.5	1,633.0	268.5	411.3	285.5	125.8	3,818.1	3,411.2	2,919.0	2,612.6
Dec	7,710.8	32.1	2,216.3	1,821.1	1,556.3	264.8	395.2	270.1	125.2	3,801.7	3,400.7	2,918.8	2,610.1
2018 Jan	7,817.2	29.2	2,296.1	1,891.0	1,624.5	266.5	405.1	280.3	124.9	3,813.9	3,407.5	2,930.5	2,622.5
Feb	7,790.8	29.6	2,298.1	1,892.3	1,627.0	265.2	405.9	280.6	125.2	3,814.1	3,406.5	2,938.1	2,633.4
Mar	7,746.6	35.1	2,254.6	1,852.5	1,585.4	267.2	402.1	274.9	127.2	3,814.9	3,410.7	2,946.8	2,644.4
	Changes [3]												
2010	– 136.3	– 0.7	– 111.6	– 15.6	58.5	– 74.1	– 95.9	– 80.9	– 15.1	96.4	126.0	– 13.7	0.7
2011	54.1	– 0.1	32.6	58.7	91.7	– 33.0	– 26.0	– 12.1	– 13.9	– 51.8	– 35.3	38.7	56.7
2012	– 129.2	2.9	– 81.9	– 28.4	3.0	– 31.4	– 53.5	– 39.7	– 13.8	27.5	27.7	17.0	28.8
2013	– 703.6	– 0.5	– 257.1	– 249.2	– 216.5	– 32.7	– 7.9	1.6	– 9.5	13.6	16.6	23.6	21.6
2014	206.8	0.4	– 126.2	– 128.6	– 95.3	– 33.4	2.4	7.2	– 4.8	55.1	40.0	52.3	36.8
2015	– 191.4	0.3	– 18.2	– 12.1	66.1	– 78.2	– 6.1	6.6	– 12.8	64.8	64.1	68.1	56.6
2016	184.3	6.5	120.3	178.4	195.3	– 16.8	– 58.1	– 49.2	– 8.8	57.5	53.4	88.8	81.0
2017	8.0	6.1	135.9	165.0	182.6	– 17.6	– 29.1	– 19.6	– 9.5	51.3	63.5	114.8	101.1
2016 July	23.5	0.4	13.1	12.4	15.2	– 2.8	0.7	3.4	– 2.7	14.5	13.4	8.2	7.3
Aug	– 31.5	– 0.0	0.4	7.1	9.0	– 1.9	– 6.7	– 5.3	– 1.4	0.2	2.1	8.0	6.8
Sep	– 42.7	1.3	– 11.3	24.9	26.9	– 2.0	– 36.3	– 35.2	– 1.1	8.3	8.3	11.7	11.4
Oct	– 0.5	1.8	4.8	5.2	5.6	– 0.4	– 0.3	0.5	– 0.9	6.5	7.1	7.9	5.2
Nov	25.9	0.1	72.2	69.4	71.4	– 2.0	2.8	3.4	– 0.5	11.6	11.3	15.8	15.2
Dec	– 121.7	3.1	– 53.6	– 41.3	– 37.8	– 3.5	– 12.3	– 11.7	– 0.6	– 23.1	– 17.0	– 4.4	– 6.1
2017 Jan	108.8	– 1.4	110.7	107.1	107.1	0.0	3.5	5.7	– 2.2	9.4	4.6	9.3	8.5
Feb	47.4	– 0.7	14.0	5.6	6.8	– 1.2	8.4	7.1	1.2	4.3	0.3	6.3	6.5
Mar	– 13.0	– 0.3	13.1	14.9	15.5	– 0.6	– 1.8	– 0.0	– 1.8	3.2	4.3	9.0	8.9
Apr	40.0	1.1	41.0	50.7	50.5	0.2	– 9.7	– 7.8	– 1.9	4.7	6.8	9.4	8.2
May	8.8	0.9	12.6	18.0	17.1	0.9	– 5.4	– 6.8	1.4	4.0	4.6	9.0	9.9
June	– 85.4	1.7	– 38.0	– 31.5	– 29.2	– 2.3	– 6.5	– 5.2	– 1.4	0.5	5.3	13.2	8.0
July	– 14.3	– 0.7	14.5	10.5	12.2	– 1.7	4.0	5.2	– 1.2	8.6	7.1	8.9	8.6
Aug	– 4.7	0.9	– 14.3	– 11.6	– 6.3	– 5.3	– 2.8	– 1.6	– 1.2	5.6	6.8	9.9	9.3
Sep	4.8	0.9	21.8	21.5	26.0	– 4.5	0.3	1.2	– 0.9	6.9	7.1	12.0	13.5
Oct	8.6	0.1	21.9	25.5	25.4	0.1	– 3.7	– 3.7	0.1	4.6	8.0	8.6	8.6
Nov	33.4	– 0.4	28.9	28.8	29.4	– 0.6	0.0	1.2	– 1.1	14.8	18.7	19.0	13.5
Dec	– 126.4	4.1	– 90.1	– 74.7	– 72.0	– 2.7	– 15.4	– 15.0	– 0.4	– 15.2	– 10.0	0.1	– 2.4
2018 Jan	124.2	– 2.9	82.2	70.9	68.7	2.2	11.3	11.5	– 0.2	14.7	8.2	12.4	13.0
Feb	6.3	0.3	0.5	0.6	2.0	– 1.4	– 0.1	– 0.4	0.3	0.2	– 0.7	7.7	10.7
Mar	– 41.7	5.5	– 43.4	– 39.7	– 41.7	2.0	– 3.7	– 5.6	1.9	2.2	5.2	9.8	12.0

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

IV Banks

euro area											Claims on non-euro-area residents			
				to non-banks in other member states										
	General government				Enterprises and households		General government							
Securities	Total	Loans	Securities [2]	Total	Total	*of which* Loans	Total	Loans	Securities		Total	*of which* Loans	Other assets [1]	Period
End of year or month														
335.4	495.0	335.1	160.0	450.4	322.2	162.9	128.2	23.5	104.7		1,062.6	821.1	237.5	2009
314.5	633.8	418.4	215.3	421.6	289.2	164.2	132.4	24.8	107.6		1,021.0	792.7	1,181.1	2010
294.3	561.1	359.8	201.2	403.1	276.9	161.2	126.2	32.6	93.6		995.1	770.9	1,313.8	2011
259.8	594.0	350.3	243.7	399.2	275.1	158.1	124.1	30.4	93.7		970.3	745.0	1,239.4	2012
262.3	585.8	339.2	246.6	392.3	267.6	144.6	124.6	27.8	96.9		921.2	690.5	849.7	2013
276.4	578.2	327.9	250.4	415.0	270.0	142.7	145.0	31.9	113.2		1,050.1	805.0	1,055.8	2014
287.4	575.1	324.5	250.6	417.5	276.0	146.4	141.5	29.4	112.1		1,006.5	746.3	905.6	2015
293.6	538.9	312.2	226.7	418.4	281.7	159.5	136.7	28.5	108.2		1,058.2	802.3	844.1	2016
308.7	481.9	284.3	197.6	401.0	271.8	158.3	129.1	29.8	99.3		991.9	745.3	668.9	2017
286.0	561.8	323.9	237.9	424.4	281.2	155.2	143.2	28.9	114.3		1,036.4	774.7	1,046.2	2016 June
286.8	567.0	327.0	240.0	425.2	284.2	159.3	141.0	28.9	112.1		1,041.7	785.1	1,036.0	July
288.0	561.0	324.9	236.1	423.1	283.3	159.7	139.8	29.1	110.7		1,042.6	786.2	1,001.7	Aug
288.3	557.5	323.0	234.5	422.9	282.2	157.8	140.7	29.8	110.9		1,030.5	774.4	971.9	Sep
291.0	556.4	326.3	230.0	423.0	284.6	162.1	138.5	29.5	108.9		1,077.9	823.1	915.5	Oct
291.6	551.6	321.9	229.7	424.1	285.9	161.9	138.3	29.2	109.1		1,065.1	811.1	883.2	Nov
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	Dec
294.2	534.1	312.2	221.9	422.4	284.6	163.1	137.7	28.6	109.2		1,080.8	826.0	803.9	2017 Jan
294.0	528.0	311.6	216.5	427.0	289.4	165.6	137.6	28.6	109.0		1,095.4	843.6	825.5	Feb
294.3	523.2	307.1	216.1	425.5	290.8	167.2	134.7	29.0	105.7		1,097.1	847.5	791.1	Mar
295.5	520.5	307.9	212.6	423.0	287.1	167.8	135.8	29.9	105.9		1,080.7	832.2	792.5	Apr
294.6	513.4	298.9	214.6	421.4	288.5	166.8	132.9	28.9	103.9		1,056.3	808.0	796.5	May
299.7	505.4	296.4	208.9	416.0	283.4	162.6	132.6	29.9	102.6		1,064.9	817.0	731.1	June
299.8	503.4	298.3	205.1	416.6	285.0	164.1	131.7	29.9	101.8		1,028.5	780.9	717.9	July
300.4	500.4	293.4	207.0	415.2	283.8	165.2	131.4	30.0	101.4		1,011.0	765.3	733.9	Aug
300.7	495.1	289.0	206.1	414.1	283.0	167.9	131.1	29.8	101.3		1,021.2	776.3	699.6	Sep
301.0	494.4	289.2	205.3	411.2	281.6	167.7	129.6	30.4	99.2		1,014.2	768.9	693.0	Oct
306.4	492.2	287.3	205.0	406.8	276.8	164.2	130.0	29.8	100.2		1,005.3	759.4	685.6	Nov
308.7	481.9	284.3	197.6	401.0	271.8	158.3	129.1	29.8	99.3		991.9	745.3	668.9	Dec
308.0	477.0	282.8	194.2	406.4	278.6	163.9	127.8	29.7	98.0		1,009.1	758.2	668.9	2018 Jan
304.7	468.4	277.4	191.0	407.6	280.5	165.9	127.1	29.6	97.5		1,026.5	775.9	622.5	Feb
302.4	463.9	275.5	188.4	404.1	278.3	164.9	125.9	29.8	96.1		1,016.8	763.8	625.3	Mar
Changes [3]														
– 14.3	139.7	83.4	56.3	– 29.6	– 36.4	0.2	6.8	3.1	3.7		– 74.1	– 61.9	– 46.3	2010
– 18.0	– 74.0	– 59.1	– 14.9	– 16.6	– 13.8	– 5.5	– 2.7	8.0	– 10.7		– 39.5	– 34.9	112.9	2011
– 11.8	10.7	– 10.5	21.2	– 0.2	– 0.7	– 1.5	0.5	– 2.2	2.7		– 15.5	– 17.7	– 62.2	2012
2.0	– 7.0	– 10.9	3.9	– 3.0	– 3.4	– 9.3	0.5	– 2.6	3.1		– 38.8	– 47.2	– 420.8	2013
15.5	– 12.3	– 15.1	2.9	15.1	0.4	– 4.0	14.6	0.9	13.8		83.6	72.0	194.0	2014
11.5	– 3.9	– 4.2	0.3	0.7	4.4	1.8	– 3.7	– 1.0	– 2.8		– 88.3	– 101.0	– 150.1	2015
7.8	– 35.4	– 12.1	– 23.3	4.0	8.2	14.6	– 4.2	– 0.9	– 3.3		51.4	55.0	– 51.4	2016
13.7	– 51.3	– 22.8	– 28.5	– 12.2	– 3.4	4.0	– 8.7	0.1	– 8.9		– 12.3	– 6.7	– 173.1	2017
0.8	5.3	3.1	2.2	1.0	3.2	4.4	– 2.2	– 0.0	– 2.1		6.7	11.9	– 11.1	2016 July
1.2	– 5.9	– 2.0	– 3.9	– 1.9	– 0.6	0.6	– 1.3	0.2	– 1.5		2.3	2.4	– 34.3	Aug
0.3	– 3.4	– 1.8	– 1.6	0.0	– 0.8	– 1.7	0.8	0.6	0.1		– 10.8	– 10.5	– 30.3	Sep
2.8	– 0.9	3.5	– 4.3	– 0.6	1.9	4.0	– 2.5	– 0.3	– 2.2		42.7	44.1	– 56.4	Oct
0.6	– 4.5	– 4.3	– 0.2	0.4	0.6	– 1.2	– 0.2	– 0.4	0.1		– 25.7	– 24.1	– 32.3	Nov
1.7	– 12.6	– 9.7	– 2.9	– 6.0	– 4.4	– 2.3	– 1.6	– 0.7	– 0.9		– 9.4	– 11.4	– 38.8	Dec
0.8	– 4.7	0.0	– 4.8	4.9	3.7	4.2	1.2	0.1	1.1		30.4	31.0	– 40.2	2017 Jan
– 0.2	– 6.1	– 0.6	– 5.4	4.0	4.2	2.1	– 0.2	0.0	– 0.2		8.2	11.7	21.6	Feb
0.2	– 4.7	– 4.4	– 0.3	– 1.2	1.7	2.1	– 2.9	0.4	– 3.3		5.5	7.5	– 34.5	Mar
1.2	– 2.6	0.8	– 3.4	– 2.1	– 3.3	1.1	1.2	0.9	0.3		– 8.2	– 7.4	1.4	Apr
– 0.8	– 4.4	– 6.4	2.0	– 0.6	2.3	– 0.1	– 3.0	– 1.0	– 2.0		– 12.7	– 13.1	4.0	May
5.2	– 7.9	– 2.3	– 5.6	– 4.8	– 3.5	– 2.7	– 1.3	0.1	– 1.3		15.6	15.3	– 65.2	June
0.3	– 1.7	2.0	– 3.7	1.4	2.4	2.4	– 1.0	– 0.2	– 0.8		– 24.4	– 24.9	– 12.3	July
0.6	– 3.0	– 4.9	1.9	– 1.2	– 0.8	1.5	– 0.4	0.0	– 0.4		– 12.9	– 11.3	16.0	Aug
– 1.5	– 4.9	– 4.2	– 0.7	– 0.2	0.2	2.4	– 0.4	– 0.2	– 0.2		8.3	9.0	– 33.1	Sep
0.1	– 0.7	0.2	– 0.9	– 3.4	– 1.8	– 0.4	– 1.6	0.6	– 2.2		– 11.3	– 11.3	– 6.6	Oct
5.6	– 0.4	– 0.1	– 0.3	– 3.9	– 4.3	– 3.1	0.4	– 0.6	1.0		– 2.5	– 3.6	– 7.3	Nov
2.5	– 10.1	– 2.8	– 7.2	– 5.2	– 4.3	– 5.4	– 0.8	0.0	– 0.9		– 8.3	– 9.5	– 16.9	Dec
– 0.6	– 4.1	– 0.8	– 3.3	6.5	7.7	6.3	– 1.2	– 0.1	– 1.2		29.4	24.6	0.7	2018 Jan
– 3.0	– 8.4	– 5.2	– 3.3	1.0	1.7	1.7	– 0.7	– 0.2	– 0.5		10.6	11.1	– 5.4	Feb
– 2.2	– 4.6	– 1.9	– 2.6	– 3.0	– 1.8	– 0.6	– 1.2	0.2	– 1.4		– 8.8	– 11.4	2.8	Mar

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

IV Banks

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

€ billion

Period	Balance sheet total [1]	Deposits of banks (MFIs) in the euro area			Deposits of non-banks (non-MFIs) in the euro area								
						Deposits of non-banks in the home country						Deposits of non-banks	
			of banks					With agreed maturities		At agreed notice			
		Total	in the home country	in other member states	Total	Total	Over-night	Total	*of which* up to 2 years	Total	*of which* up to 3 months	Total	Over-night
	End of year or month												
2009	7,436.1	1,589.7	1,355.6	234.0	2,818.0	2,731.3	997.8	1,139.1	356.4	594.4	474.4	63.9	17.7
2010	8,304.8	1,495.8	1,240.1	255.7	2,925.8	2,817.6	1,089.1	1,110.3	304.6	618.2	512.5	68.4	19.3
2011	8,393.3	1,444.8	1,210.3	234.5	3,033.4	2,915.1	1,143.3	1,155.8	362.6	616.1	515.3	78.8	25.9
2012	8,226.6	1,371.0	1,135.9	235.1	3,091.4	2,985.2	1,294.9	1,072.8	320.0	617.6	528.4	77.3	31.2
2013	7,528.9	1,345.4	1,140.3	205.1	3,130.5	3,031.5	1,405.3	1,016.2	293.7	610.1	532.4	81.3	33.8
2014	7,802.3	1,324.0	1,112.3	211.7	3,197.7	3,107.4	1,514.3	985.4	298.1	607.7	531.3	79.7	34.4
2015	7,665.2	1,267.8	1,065.9	201.9	3,307.1	3,215.1	1,670.2	948.4	291.5	596.4	534.5	80.8	35.3
2016	7,792.6	1,205.2	1,033.2	172.0	3,411.3	3,318.5	1,794.8	935.3	291.2	588.5	537.0	84.2	37.2
2017	7,710.8	1,233.6	1,048.6	184.9	3,529.1	3,411.1	1,936.6	891.7	274.2	582.8	541.0	108.6	42.5
2016 June	7,920.6	1,241.7	1,039.1	202.6	3,350.9	3,250.2	1,718.1	942.1	290.9	590.0	534.5	89.4	44.9
July	7,942.1	1,226.7	1,023.7	203.0	3,362.7	3,267.1	1,733.1	945.0	295.2	589.1	534.5	85.5	40.7
Aug	7,908.5	1,211.5	1,016.5	195.0	3,369.5	3,274.0	1,744.5	941.2	292.8	588.4	534.6	85.5	40.4
Sep	7,863.9	1,194.8	1,029.1	165.7	3,372.1	3,274.9	1,743.8	944.0	297.4	587.1	534.0	88.0	41.4
Oct	7,868.7	1,186.8	1,025.4	161.3	3,378.8	3,286.5	1,763.9	936.0	288.5	586.6	534.3	83.7	37.1
Nov	7,911.6	1,205.6	1,042.2	163.4	3,420.0	3,320.5	1,795.0	939.3	292.8	586.1	534.4	89.8	43.4
Dec	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 Jan	7,889.3	1,237.0	1,053.4	183.6	3,433.4	3,337.5	1,807.5	941.6	300.1	588.4	537.7	88.4	42.2
Feb	7,944.8	1,245.6	1,055.3	190.3	3,435.3	3,336.9	1,812.7	935.8	295.0	588.5	538.3	89.6	41.7
Mar	7,926.1	1,259.8	1,077.3	182.5	3,433.9	3,334.5	1,813.5	934.4	296.4	586.6	537.0	91.2	39.6
Apr	7,954.6	1,254.1	1,075.4	178.8	3,452.0	3,352.3	1,840.8	925.4	290.7	586.2	536.9	91.2	41.7
May	7,947.0	1,259.3	1,079.9	179.4	3,463.2	3,360.6	1,848.6	926.4	292.7	585.7	536.8	93.5	44.2
June	7,849.7	1,235.2	1,054.2	181.0	3,477.7	3,362.0	1,865.6	911.8	290.3	584.6	536.2	107.1	44.8
July	7,818.7	1,239.8	1,062.3	177.5	3,470.9	3,353.4	1,862.3	907.6	287.9	583.4	538.2	107.5	45.8
Aug	7,807.7	1,243.3	1,065.8	177.4	3,486.1	3,368.4	1,880.5	905.5	285.7	582.4	537.9	108.3	47.5
Sep	7,811.3	1,256.2	1,071.9	184.3	3,494.8	3,371.4	1,886.8	902.8	284.3	581.8	537.9	114.7	50.7
Oct	7,825.7	1,272.0	1,081.9	190.1	3,505.8	3,388.0	1,912.7	893.9	277.3	581.5	538.4	109.2	46.3
Nov	7,849.9	1,275.5	1,081.0	194.5	3,542.9	3,417.4	1,939.9	896.5	276.9	581.0	538.6	113.6	52.1
Dec	7,710.8	1,233.6	1,048.6	184.9	3,529.1	3,411.1	1,936.6	891.7	274.2	582.8	541.0	108.6	42.5
2018 Jan	7,817.2	1,249.4	1,060.8	188.6	3,539.8	3,419.1	1,944.5	892.2	276.8	582.4	539.7	110.6	46.4
Feb	7,790.8	1,246.9	1,058.2	188.8	3,536.8	3,416.5	1,945.4	888.9	273.3	582.1	540.4	109.7	47.1
Mar	7,746.6	1,238.1	1,057.5	180.6	3,537.7	3,413.3	1,944.0	888.1	274.8	581.2	539.9	115.3	48.7
	Changes [4]												
2010	– 136.3	– 75.2	– 99.4	24.2	72.3	59.7	88.7	– 53.0	– 52.2	24.0	38.3	– 4.4	2.2
2011	54.1	– 48.4	– 28.8	– 19.6	102.1	97.4	52.4	47.6	58.8	– 2.6	1.3	4.8	6.5
2012	– 129.2	– 68.7	– 70.0	1.3	57.8	67.1	156.1	– 90.4	– 50.2	1.5	14.1	– 1.4	5.4
2013	– 703.6	– 106.2	– 73.9	– 32.3	39.1	47.8	111.5	– 56.3	– 26.6	– 7.3	4.0	2.6	3.3
2014	206.8	– 28.4	– 32.2	3.9	62.7	71.6	106.0	– 32.1	3.1	– 2.4	– 2.4	– 2.5	– 0.0
2015	– 191.4	– 62.1	– 50.3	– 11.9	104.1	104.8	153.2	– 37.0	– 10.1	– 11.3	4.2	– 0.4	– 0.3
2016	184.3	– 31.6	– 2.2	– 29.4	105.7	105.2	124.3	– 11.1	1.4	– 8.0	2.4	2.7	1.9
2017	8.0	30.6	14.8	15.8	124.2	107.7	145.8	– 32.5	– 15.3	– 5.6	1.5	16.4	5.8
2016 July	23.5	– 14.9	– 15.4	0.5	11.9	17.1	15.1	2.9	4.3	– 0.9	– 0.1	– 3.9	– 4.2
Aug	– 31.5	– 15.0	– 7.1	– 7.9	7.0	7.0	11.5	– 3.8	– 2.4	– 0.7	0.1	0.1	– 0.3
Sep	– 42.7	– 16.5	12.7	– 29.2	2.7	1.0	– 0.6	2.9	4.6	– 1.2	– 0.5	2.5	1.1
Oct	– 0.5	– 8.4	– 3.7	– 4.7	6.2	11.2	19.8	– 8.1	– 8.9	– 0.6	0.2	– 4.3	– 4.4
Nov	25.9	17.3	15.9	1.4	39.7	32.7	30.1	3.0	4.0	– 0.4	0.1	5.8	6.1
Dec	– 121.7	– 0.9	– 9.3	8.4	– 9.0	– 2.2	– 0.4	– 4.1	– 1.3	2.3	2.7	– 5.7	– 6.2
2017 Jan	108.8	32.8	20.7	12.1	23.0	19.7	13.3	6.4	9.1	– 0.0	0.7	4.4	5.1
Feb	47.4	7.6	1.6	6.1	1.2	– 0.7	4.7	– 5.5	– 4.8	0.1	0.7	1.1	– 0.5
Mar	– 13.0	14.8	22.2	– 7.4	– 1.0	– 2.1	1.1	– 1.3	1.5	– 1.9	– 1.4	1.6	– 2.1
Apr	40.0	– 4.4	– 1.3	– 3.1	19.1	18.7	27.8	– 8.7	– 5.5	– 0.5	– 0.0	0.2	2.2
May	8.8	6.7	5.3	1.5	12.7	9.5	8.7	1.3	2.2	– 0.5	– 0.1	2.5	2.6
June	– 85.4	– 22.2	– 24.3	2.1	15.3	11.1	17.5	– 5.4	– 2.3	– 1.0	– 0.7	4.7	0.7
July	– 14.3	5.3	8.9	– 3.5	– 5.3	– 7.4	– 2.4	– 3.9	– 2.1	– 1.2	– 0.4	0.7	1.1
Aug	– 4.7	4.1	3.8	0.3	15.8	15.5	18.5	– 1.9	– 2.1	– 1.1	– 0.3	0.9	1.7
Sep	4.8	3.0	– 3.8	6.7	8.4	2.9	6.1	– 2.6	– 1.5	– 0.6	0.0	6.4	3.2
Oct	8.6	15.2	9.8	5.5	10.3	16.0	25.5	– 9.1	– 7.1	– 0.3	0.5	– 5.6	– 4.4
Nov	33.4	4.6	– 0.3	4.9	37.9	30.2	27.9	2.8	– 0.2	– 0.5	0.2	4.6	5.9
Dec	– 126.4	– 36.9	– 27.7	– 9.2	– 13.1	– 5.7	– 3.0	– 4.6	– 2.6	1.9	2.4	– 4.9	– 9.6
2018 Jan	124.2	17.6	13.1	4.5	12.2	9.1	8.7	0.9	3.2	– 0.5	0.2	2.4	4.0
Feb	6.3	– 3.6	– 3.2	– 0.4	– 4.0	– 3.5	0.2	– 3.5	– 3.7	– 0.2	0.4	– 1.1	0.7
Mar	– 41.7	– 8.9	– 0.7	– 8.2	0.9	– 3.1	– 1.4	– 0.8	1.5	– 0.9	– 0.5	5.6	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** 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* up to 2 years	Total	*of which* up to 3 months	Total	*of which* domestic central governments			Total	*of which* with maturities of up to 2 years [3]				
End of year or month													
43.7	17.0	2.5	2.0	22.8	22.2	80.5	11.4	1,500.5	146.3	565.6	454.8	415.6	2009
46.4	16.1	2.8	2.2	39.8	38.7	86.7	9.8	1,407.8	82.3	636.0	452.6	1,290.2	2010
49.6	18.4	3.3	2.5	39.5	37.9	97.1	6.2	1,345.7	75.7	561.5	468.1	1,436.6	2011
42.3	14.7	3.8	2.8	28.9	25.9	80.4	7.3	1,233.1	56.9	611.4	487.3	1,344.7	2012
44.0	16.9	3.5	2.7	17.6	16.0	6.7	4.1	1,115.2	39.0	479.5	503.0	944.5	2013
42.0	15.9	3.3	2.7	10.6	10.5	3.4	3.5	1,077.6	39.6	535.3	535.4	1,125.6	2014
42.2	16.0	3.3	2.8	11.3	9.6	2.5	3.5	1,017.7	48.3	526.2	569.3	971.1	2015
43.9	15.8	3.1	2.6	8.6	7.9	2.2	2.4	1,030.3	47.2	643.4	591.5	906.3	2016
63.2	19.7	2.9	2.6	9.4	8.7	3.3	2.1	994.5	37.8	603.4	686.0	658.8	2017
41.3	17.1	3.2	2.7	11.3	8.8	2.5	2.7	1,023.9	50.0	618.1	587.3	1,093.4	2016 June
41.6	16.2	3.2	2.7	10.1	8.1	3.4	2.5	1,021.8	56.6	656.1	578.1	1,090.9	July
42.0	17.0	3.2	2.7	10.0	7.9	3.2	2.4	1,020.1	52.7	663.4	581.9	1,056.4	Aug
43.4	17.9	3.1	2.7	9.2	8.1	2.9	2.5	1,011.1	51.9	655.7	596.9	1,028.0	Sep
43.6	16.6	3.1	2.6	8.5	7.6	3.2	2.4	1,019.6	50.7	710.2	594.9	972.9	Oct
43.4	16.0	3.1	2.6	9.7	8.2	3.0	2.4	1,035.2	48.4	711.7	591.2	942.6	Nov
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	Dec
43.2	15.6	3.0	2.6	7.5	6.9	4.8	2.3	1,043.2	47.5	716.8	585.0	866.9	2017 Jan
44.8	18.0	3.0	2.6	8.8	7.7	4.5	2.3	1,050.8	48.0	734.1	588.5	883.7	Feb
48.6	19.9	3.0	2.6	8.3	7.9	2.6	2.2	1,045.7	45.9	730.2	594.1	857.6	Mar
46.6	18.3	3.0	2.6	8.5	7.6	3.5	2.2	1,042.1	43.9	749.0	598.3	853.4	Apr
46.4	17.2	3.0	2.6	9.1	7.8	2.4	2.1	1,042.5	44.6	724.9	603.2	849.4	May
59.3	20.1	3.0	2.6	8.6	7.9	1.8	2.2	1,039.2	44.8	689.8	610.2	793.5	June
58.8	19.1	3.0	2.6	10.0	7.9	3.3	2.2	1,029.2	43.9	684.2	606.2	782.9	July
57.8	18.3	3.0	2.6	9.4	7.9	3.4	2.4	1,024.7	42.6	643.1	608.1	796.7	Aug
61.0	20.5	2.9	2.6	8.7	8.0	2.6	2.4	1,015.2	42.2	669.5	612.4	758.2	Sep
59.9	18.3	2.9	2.6	8.6	7.9	2.3	2.2	1,008.9	40.7	667.9	612.7	753.9	Oct
58.6	16.7	2.9	2.6	11.8	8.3	2.6	2.2	1,004.7	40.1	664.4	609.8	747.9	Nov
63.2	19.7	2.9	2.6	9.4	8.7	3.3	2.1	994.5	37.8	603.4	686.0	658.8	Dec
61.3	18.9	2.9	2.6	10.0	8.9	4.3	2.1	1,002.6	35.4	682.4	666.5	670.0	2018 Jan
59.7	18.2	2.9	2.6	10.7	8.8	3.8	2.1	1,006.3	36.0	690.3	678.6	625.9	Feb
63.8	22.6	2.9	2.6	9.1	8.3	2.9	2.3	1,014.2	35.5	641.0	674.8	635.6	Mar
Changes [4]													
– 6.8	– 5.8	0.3	0.3	17.0	16.5	6.2	– 1.6	– 106.7	– 63.2	54.4	– 7.1	– 78.6	2010
– 2.2	1.7	0.5	0.3	– 0.1	– 0.7	10.0	– 3.7	– 76.9	– 6.6	– 80.5	13.7	137.8	2011
– 7.2	– 3.6	0.5	0.3	– 7.9	– 9.2	– 19.6	1.2	– 107.0	– 18.6	54.2	21.0	– 68.5	2012
– 0.5	2.2	– 0.3	– 0.1	– 11.3	– 10.0	4.1	– 3.2	– 104.9	– 17.6	– 134.1	18.9	– 417.1	2013
– 2.3	– 1.2	– 0.2	– 0.1	– 6.4	– 4.8	– 3.4	– 0.6	– 63.7	– 0.2	35.9	26.1	178.3	2014
– 0.1	0.0	0.0	0.1	– 0.4	– 1.9	– 1.0	– 0.0	– 86.8	7.7	– 30.3	28.0	– 143.2	2015
1.1	0.0	– 0.3	– 0.1	– 2.2	– 1.2	– 0.3	– 1.1	8.6	– 1.3	116.1	26.4	– 39.5	2016
10.8	4.2	– 0.1	– 0.0	– 0.0	– 0.0	1.1	– 0.3	– 3.3	– 8.5	– 16.1	34.1	– 162.3	2017
0.3	– 0.3	– 0.0	– 0.0	– 1.3	– 0.7	0.9	– 0.2	– 1.2	6.6	38.6	– 8.9	– 2.7	2016 July
0.4	0.8	– 0.0	– 0.0	– 0.1	– 0.2	– 0.2	– 0.1	– 1.1	– 3.8	7.9	6.6	– 36.6	Aug
1.5	0.8	– 0.0	– 0.0	– 0.8	0.1	– 0.3	0.0	– 8.1	– 0.8	– 7.0	12.0	– 25.5	Sep
0.1	– 1.3	– 0.1	– 0.0	– 0.7	– 0.5	0.3	– 0.1	5.3	– 1.3	52.6	– 2.9	– 53.5	Oct
– 0.3	– 0.7	– 0.0	– 0.0	1.2	0.6	– 0.2	0.1	7.3	– 2.6	– 5.1	– 6.2	– 27.0	Nov
0.5	– 0.2	– 0.0	0.0	– 1.1	– 0.3	– 0.8	– 0.0	– 6.8	– 1.3	– 69.7	– 0.2	– 34.3	Dec
– 0.6	– 0.1	– 0.0	– 0.0	– 1.1	– 1.0	2.6	– 0.1	17.9	0.5	76.7	– 5.1	– 38.9	2017 Jan
1.6	2.3	0.0	0.0	0.8	0.3	– 0.3	– 0.1	3.4	0.3	14.4	2.4	18.7	Feb
3.7	2.0	– 0.0	– 0.0	– 0.6	0.3	– 1.9	– 0.1	– 2.8	– 2.0	– 2.2	6.2	– 26.1	Mar
– 1.9	– 1.6	– 0.0	0.0	0.2	– 0.3	0.9	– 0.0	1.4	– 1.8	22.7	5.6	– 5.3	Apr
– 0.1	– 1.0	0.0	0.0	0.6	0.2	– 1.1	– 0.0	7.8	0.9	– 18.5	7.0	– 5.7	May
4.0	2.9	– 0.0	– 0.0	– 0.5	0.1	– 0.6	0.1	1.0	0.3	– 31.9	8.9	– 56.0	June
– 0.5	– 0.9	– 0.0	– 0.0	1.4	– 0.0	1.4	– 0.0	– 3.1	– 0.7	– 0.1	– 1.9	– 10.6	July
– 0.9	– 0.8	– 0.0	– 0.0	– 0.6	– 0.1	0.1	0.2	– 1.7	– 1.2	– 39.0	2.7	13.0	Aug
3.2	2.2	– 0.0	– 0.0	– 0.8	0.0	– 0.7	0.0	– 10.2	– 0.5	25.3	4.7	– 25.6	Sep
– 1.2	– 2.2	– 0.0	0.0	– 0.1	– 0.2	– 0.3	– 0.3	– 9.6	– 1.6	– 3.8	– 0.5	– 2.6	Oct
– 1.3	– 1.5	– 0.0	– 0.0	3.0	0.3	0.3	0.0	– 0.2	– 0.5	– 0.6	– 1.5	– 7.1	Nov
4.7	3.0	0.0	0.0	– 2.4	0.3	0.7	– 0.0	– 7.3	– 2.3	– 59.2	5.6	– 16.1	Dec
– 1.5	– 0.8	– 0.0	– 0.0	0.6	0.2	1.0	– 0.0	15.8	– 2.2	84.0	– 17.5	11.0	2018 Jan
– 1.7	– 0.8	– 0.0	– 0.0	0.6	– 0.1	– 0.5	– 0.0	– 0.5	0.6	5.0	10.8	– 1.0	Feb
4.1	4.4	– 0.0	– 0.0	– 1.6	– 0.4	– 0.9	0.2	7.4	– 1.1	– 49.3	– 3.3	12.1	Mar

governments. **3** In Germany, debt securities with maturities of up to one year are classed as money market paper; up to the January 2002 Monthly Report they were published together with money market fund shares. **4** Statistical breaks have been eliminated from the flow figures (see also footnote * in Table II.1).

IV Banks

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

€ billion

End of month	Number of reporting institutions	Balance sheet total [1]	Cash in hand and credit balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)						
					of which			*of which*					
								Loans					
				Total	Balances and loans	Securities issued by banks	Total	for up to and including 1 year	for more than 1 year	Bills	Securities issued by non-banks	Participating interests	Other assets [1]
All categories of banks													
2017 Oct	1,639	7,871.8	526.4	2,375.2	1,900.0	472.3	4,066.0	351.5	2,993.2	0.5	713.6	113.0	791.2
Nov	1,634	7,895.7	508.7	2,410.5	1,936.0	472.2	4,080.2	351.9	3,002.4	0.5	717.8	113.0	783.3
Dec	1,631	7,755.3	447.7	2,371.3	1,901.6	468.4	4,056.5	333.6	3,002.4	0.6	715.0	112.6	767.1
2018 Jan	1,627	7,861.7	500.8	2,407.1	1,934.0	470.6	4,074.4	353.7	3,001.5	0.6	712.2	112.5	766.8
Feb	1,627	7,836.4	513.0	2,408.7	1,936.1	469.6	4,080.8	357.4	3,012.0	0.5	703.6	112.5	721.5
Mar	1,627	7,792.0	494.0	2,382.8	1,903.2	476.5	4,078.8	360.8	3,014.7	0.5	695.3	112.7	723.6
Commercial banks [6]													
2018 Feb	264	3,160.4	344.1	1,007.4	929.9	76.9	1,254.1	203.2	826.7	0.4	220.5	50.6	504.2
Mar	264	3,101.4	311.2	984.4	905.5	78.2	1,248.0	203.6	827.6	0.4	213.9	50.9	507.0
Big banks [7]													
2018 Feb	4	1,694.1	165.5	519.4	489.3	30.2	499.9	112.5	293.1	0.1	92.0	44.4	464.9
Mar	4	1,658.7	144.8	504.0	472.6	31.4	497.4	111.9	293.8	0.1	90.3	44.7	467.8
Regional banks and other commercial banks													
2018 Feb	153	1,038.2	95.7	248.8	204.7	43.8	657.4	62.8	476.4	0.2	117.1	5.3	31.0
Mar	152	1,033.9	88.3	254.0	209.7	44.1	655.2	63.0	477.3	0.2	113.9	5.4	31.0
Branches of foreign banks													
2018 Feb	107	428.1	83.0	239.2	235.9	2.9	96.8	27.9	57.2	0.1	11.4	0.8	8.4
Mar	108	408.8	78.0	226.4	223.2	2.8	95.3	28.7	56.5	0.1	9.8	0.8	8.2
Landesbanken													
2018 Feb	8	898.6	53.9	280.9	213.2	66.7	463.6	52.3	340.6	0.1	69.5	9.9	90.2
Mar	8	894.2	58.7	274.5	204.3	69.5	462.1	53.4	339.3	0.0	67.2	9.9	89.1
Savings banks													
2018 Feb	386	1,201.0	39.0	174.2	61.6	112.6	955.7	48.3	749.4	0.0	158.0	14.1	17.9
Mar	386	1,201.9	37.8	173.2	59.8	113.3	959.1	49.1	751.6	0.0	158.3	14.1	17.7
Credit cooperatives													
2018 Feb	917	893.0	19.9	165.0	59.3	105.1	672.5	32.7	529.5	0.0	110.2	16.8	18.8
Mar	917	895.3	18.4	166.2	59.9	105.6	674.7	33.3	531.0	0.0	110.3	16.9	19.1
Mortgage banks													
2018 Feb	13	225.4	2.6	31.7	20.9	10.8	184.6	3.0	157.6	–	24.0	0.1	6.3
Mar	13	224.9	3.2	31.8	21.0	10.8	183.7	3.0	157.5	–	23.2	0.1	6.2
Building and loan associations													
2018 Feb	20	231.0	1.6	56.8	40.9	16.0	167.7	1.2	141.1	.	25.4	0.3	4.6
Mar	20	232.0	1.6	57.0	40.8	16.2	168.5	1.2	142.0	.	25.4	0.3	4.5
Banks with special, development and other central support tasks													
2018 Feb	19	1,227.1	51.9	692.6	610.4	81.6	382.5	16.8	267.1	–	95.9	20.6	79.6
Mar	19	1,242.2	63.2	695.8	611.9	82.9	382.7	17.3	265.8	–	97.1	20.5	80.0
***Memo item:* Foreign banks [8]**													
2018 Feb	142	1,138.1	144.4	413.8	374.6	38.6	489.9	75.1	309.9	0.3	102.5	4.1	85.9
Mar	143	1,109.5	128.1	403.4	364.2	38.6	487.3	76.6	310.1	0.4	98.7	4.1	86.5
***of which:* Banks majority-owned by foreign banks [9]**													
2018 Feb	35	710.0	61.5	174.6	138.7	35.7	393.1	47.2	252.7	0.2	91.2	3.3	77.5
Mar	35	700.7	50.0	177.0	141.0	35.8	392.0	47.9	253.6	0.2	88.9	3.3	78.3

***** Assets and liabilities of monetary financial institutions (MFIs) in Germany. The assets and liabilities of foreign branches, of money market funds (which are also classified as MFIs) and of the Bundesbank are not included. For the definitions of the respective items, see the footnotes to Table IV.3. **1** Owing to the Act Modernising Accounting Law (Gesetz zur Modernisierung des Bilanzrechts) of 25 May 2009, derivative financial instruments in the trading portfolio (trading portfolio derivatives) within the meaning of section 340e (3) sentence 1 of the German Commercial Code (Handelsgesetzbuch) read in conjunction with section 35 (1) No 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 the Statistical Supplement to the Monthly Report 1, Banking statistics, in Tables I.1 to I.3. **2** For building and

IV Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs)											
	of which			*of which*										
					Time deposits [2]			Savings deposits [4]						
Total	Sight deposits	Time deposits	Total	Sight deposits	for up to and including 1 year	for more than 1 year [2]	*Memo item* Liabilities arising from repos [3]	Total	*of which* At three months' notice	Bank savings bonds	Bearer debt securities out-standing [5]	Capital including published reserves, partici-pation rights capital, funds for general banking risks	Other liabi-lities [1]	End of month
All categories of banks														
1,768.6	556.3	1,212.2	3,679.3	2,049.1	294.0	694.0	78.4	589.0	545.1	53.1	1,110.1	511.2	802.6	2017 Oct
1,774.0	554.7	1,219.3	3,711.1	2,084.5	287.5	698.0	74.5	588.5	545.2	52.6	1,103.1	511.2	796.4	Nov
1,707.1	500.3	1,206.8	3,662.1	2,050.4	269.1	700.3	46.0	590.3	547.6	52.0	1,097.0	511.1	777.9	Dec
1,772.0	566.8	1,205.1	3,703.9	2,079.8	287.2	697.6	75.0	589.9	546.3	49.4	1,090.7	510.5	784.6	2018 Jan
1,772.3	551.4	1,220.9	3,705.4	2,084.4	288.9	695.3	84.4	589.6	546.9	47.2	1,107.4	511.5	739.9	Feb
1,724.9	504.2	1,220.7	3,694.7	2,074.3	294.2	691.0	71.1	588.6	546.4	46.7	1,112.0	512.7	747.7	Mar
Commercial banks [6]														
884.9	406.9	478.0	1,489.0	924.4	169.6	274.2	66.0	101.0	93.5	19.7	159.0	180.0	447.5	2018 Feb
835.2	353.6	481.6	1,470.8	915.9	163.9	270.8	54.4	100.7	93.3	19.4	160.2	180.1	455.2	Mar
Big banks [7]														
420.8	165.6	255.2	646.7	386.9	104.4	89.6	65.8	61.5	60.3	4.3	122.1	103.8	400.6	2018 Feb
394.7	141.5	253.2	627.8	374.1	99.1	88.9	54.3	61.4	60.2	4.3	122.9	103.8	409.5	Mar
Regional banks and other commercial banks														
213.1	67.0	146.1	684.2	429.3	41.2	159.1	0.1	39.3	32.9	15.4	36.7	68.0	36.3	2018 Feb
206.5	56.4	150.1	687.3	434.0	42.6	156.5	0.0	39.2	32.9	15.1	37.0	68.1	35.0	Mar
Branches of foreign banks														
251.1	174.4	76.7	158.1	108.2	24.1	25.5	–	0.2	0.2	0.0	0.2	8.2	10.6	2018 Feb
234.0	155.7	78.3	155.6	107.7	22.2	25.5	–	0.2	0.2	0.0	0.3	8.2	10.7	Mar
Landesbanken														
258.9	62.3	196.6	295.6	132.1	58.7	91.6	14.8	12.5	12.3	0.7	196.5	51.1	96.4	2018 Feb
257.0	61.3	195.6	296.1	129.8	62.1	90.9	11.6	12.5	12.3	0.7	196.3	51.4	93.5	Mar
Savings banks														
131.9	5.0	127.0	902.8	563.4	14.6	15.1	–	290.1	264.8	19.6	14.4	108.2	43.7	2018 Feb
132.4	6.2	126.2	902.6	563.7	14.7	15.2	–	289.7	264.7	19.4	14.2	108.3	44.4	Mar
Credit cooperatives														
114.4	1.4	113.0	662.7	423.9	33.3	14.4	–	185.5	175.9	5.6	9.4	74.5	32.0	2018 Feb
115.3	1.9	113.4	663.6	424.3	34.5	14.1	–	185.2	175.7	5.5	8.9	74.6	32.9	Mar
Mortgage banks														
44.4	2.9	41.5	80.0	3.0	3.9	73.1	–	–	–	.	84.5	8.9	7.6	2018 Feb
44.0	2.9	41.1	79.2	3.2	3.7	72.3	–	–	–	.	85.9	8.8	7.1	Mar
Building and loan associations														
26.7	4.1	22.6	178.9	3.3	1.4	173.5	–	0.4	0.4	0.1	3.1	11.0	11.4	2018 Feb
26.9	4.1	22.8	179.3	3.4	1.4	173.9	–	0.4	0.4	0.1	3.1	11.6	11.1	Mar
Banks with special, development and other central support tasks														
311.1	68.8	242.3	96.5	34.3	7.3	53.4	3.6	–	–	.	640.5	77.7	101.2	2018 Feb
314.2	74.2	240.0	103.2	33.9	13.9	53.8	5.1	–	–	.	643.4	77.9	103.5	Mar
***Memo item:* Foreign banks [8]**														
424.9	250.5	174.3	550.8	383.5	55.6	83.6	9.8	21.1	20.6	7.1	22.8	49.5	90.0	2018 Feb
399.6	221.9	177.7	548.5	383.8	54.5	82.2	10.9	20.9	20.5	7.0	23.3	50.2	87.8	Mar
***of which:* Banks majority-owned by foreign banks [9]**														
173.8	76.2	97.6	392.8	275.3	31.5	58.1	9.8	20.8	20.4	7.1	22.6	41.4	79.4	2018 Feb
165.6	66.2	99.4	392.9	276.1	32.4	56.7	10.9	20.7	20.3	7.0	23.0	42.0	77.1	Mar

loan associations: Including deposits under savings and loan contracts (see Table IV.12). **3** Included in time deposits. **4** Excluding deposits under savings and loan contracts (see also footnote 2). **5** Including subordinated negotiable bearer debt securities; excluding non-negotiable bearer debt securities. **6** Commercial banks comprise the sub-groups "Big banks", "Regional banks and other commercial banks" and "Branches of foreign banks". **7** Deutsche Bank AG, Dresdner Bank AG (up to Nov. 2009), Commerzbank AG, UniCredit Bank AG (formerly Bayerische Hypo- und Vereinsbank AG) and Deutsche Postbank AG. **8** Sum of the banks majority-owned by foreign banks and included in other categories of banks and the category "Branches (with dependent legal status) of foreign banks". **9** Separate presentation of the banks majority-owned by foreign banks included in other banking categories.

IV Banks

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

€ billion

Period	Cash in hand (euro-area banknotes and coins)	Credit balances with the Bundesbank	Lending to domestic banks (MFIs)						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 *
2008	17.4	102.6	1,861.7	1,298.1	0.0	55.7	507.8	2.0	3,071.1	2,698.9	1.2	3.1	367.9
2009	16.9	78.9	1,711.5	1,138.0	–	31.6	541.9	2.2	3,100.1	2,691.8	0.8	4.0	403.5
2010	16.0	79.6	1,686.3	1,195.4	–	7.5	483.5	1.8	3,220.9	2,770.4	0.8	27.9	421.8
2011	15.8	93.8	1,725.6	1,267.9	–	7.1	450.7	2.1	3,197.8	2,774.6	0.8	6.4	415.9
2012	18.5	134.3	1,655.0	1,229.1	–	2.4	423.5	2.4	3,220.4	2,785.5	0.6	2.2	432.1
2013	18.5	85.6	1,545.6	1,153.1	0.0	1.7	390.8	2.2	3,131.6	2,692.6	0.5	1.2	437.2
2014	18.9	81.3	1,425.9	1,065.6	0.0	2.1	358.2	1.7	3,167.3	2,712.2	0.4	0.7	454.0
2015	19.2	155.0	1,346.6	1,062.6	0.0	1.7	282.2	1.7	3,233.9	2,764.0	0.4	0.4	469.0
2016	25.8	284.0	1,364.9	1,099.8	0.0	0.8	264.3	2.0	3,274.3	2,823.8	0.3	0.4	449.8
2017	31.9	392.5	1,407.5	1,163.4	0.0	0.7	243.4	1.9	3,332.6	2,894.0	0.4	0.7	437.5
2016 Oct	22.6	258.7	1,360.3	1,090.2	0.0	1.4	268.7	1.7	3,281.0	2,828.6	0.2	1.6	450.6
Nov	22.6	291.7	1,397.6	1,128.8	0.0	1.1	267.6	1.7	3,293.1	2,840.0	0.2	1.3	451.6
Dec	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 Jan	24.3	346.9	1,407.0	1,142.5	0.0	1.0	263.5	1.7	3,277.7	2,831.2	0.3	0.8	445.4
Feb	23.6	346.6	1,413.8	1,150.2	0.0	1.1	262.5	1.8	3,279.0	2,836.8	0.3	0.8	441.1
Mar	23.4	352.1	1,423.3	1,160.4	0.0	1.3	261.6	1.7	3,283.0	2,840.6	0.3	1.0	441.1
Apr	24.4	400.2	1,424.8	1,161.7	0.0	1.1	262.0	1.7	3,288.9	2,848.6	0.3	1.1	438.9
May	25.4	426.0	1,415.5	1,152.3	0.0	1.1	262.1	1.7	3,292.9	2,851.3	0.2	1.8	439.6
June	27.0	417.8	1,391.1	1,130.4	0.0	1.2	259.4	1.7	3,296.8	2,855.9	0.2	1.1	439.6
July	26.4	420.0	1,398.0	1,139.4	0.0	1.4	257.2	1.7	3,302.5	2,865.2	0.3	1.0	436.0
Aug	27.3	421.3	1,384.2	1,131.4	0.0	1.4	251.3	1.7	3,308.9	2,869.4	0.2	0.8	438.5
Sep	28.1	409.2	1,416.1	1,168.3	0.0	1.3	246.5	1.7	3,317.6	2,878.2	0.3	0.7	438.4
Oct	28.1	472.7	1,378.5	1,130.6	0.0	0.9	247.0	1.7	3,326.1	2,887.0	0.3	0.8	438.0
Nov	27.7	457.1	1,422.2	1,175.1	0.0	0.8	246.3	1.8	3,343.7	2,899.6	0.2	1.2	442.6
Dec	31.9	392.5	1,407.5	1,163.4	0.0	0.7	243.4	1.9	3,332.6	2,894.0	0.4	0.7	437.5
2018 Jan	29.0	448.1	1,421.7	1,176.0	0.0	0.7	245.1	2.5	3,339.3	2,904.9	0.3	1.0	433.1
Feb	29.3	460.7	1,409.5	1,165.3	0.0	0.8	243.3	2.9	3,338.3	2,910.6	0.2	1.2	426.4
Mar	34.8	440.8	1,389.5	1,143.5	0.0	0.9	245.2	3.2	3,342.5	2,919.6	0.3	0.9	421.8
													Changes *
2009	– 0.5	– 23.6	– 147.2	– 157.3	– 0.0	– 24.1	+ 34.3	+ 0.2	+ 25.7	– 11.2	– 0.4	+ 1.4	+ 35.9
2010	– 0.9	+ 0.6	– 19.3	+ 61.5	± 0.0	– 24.0	– 56.8	– 0.3	+ 130.5	+ 78.7	+ 0.0	+ 23.8	+ 28.0
2011	– 0.2	+ 14.2	+ 47.3	+ 80.5	–	– 0.4	– 32.8	– 0.1	– 30.6	– 3.2	+ 0.0	– 21.5	– 5.9
2012	+ 2.7	+ 40.5	– 68.6	– 37.5	–	– 4.6	– 26.5	+ 0.1	+ 21.0	+ 9.8	– 0.2	– 4.3	+ 15.7
2013	+ 0.0	– 48.8	– 204.1	– 170.6	+ 0.0	– 0.7	– 32.7	– 0.2	+ 4.4	+ 0.3	– 0.1	– 0.6	+ 4.8
2014	+ 0.4	– 4.3	– 119.3	– 87.1	+ 0.0	+ 0.4	– 32.6	+ 0.1	+ 36.7	+ 20.6	– 0.1	– 0.6	+ 16.8
2015	+ 0.3	+ 73.7	– 80.7	– 4.3	– 0.0	– 0.4	– 75.9	– 0.1	+ 68.9	+ 54.1	– 0.0	– 0.3	+ 15.1
2016	+ 6.5	+129.1	+ 48.1	+ 66.9	–	– 0.9	– 17.9	+ 0.4	+ 43.7	+ 62.8	– 0.1	– 0.1	– 18.9
2017	+ 6.1	+108.4	+ 50.3	+ 70.4	– 0.0	+ 0.0	– 20.1	– 0.1	+ 57.0	+ 70.2	+ 0.0	+ 0.4	– 13.6
2016 Oct	+ 1.8	+ 12.7	– 7.3	– 6.6	–	+ 0.1	– 0.8	– 0.0	+ 7.0	+ 8.6	– 0.0	+ 0.0	– 1.7
Nov	+ 0.1	+ 33.0	+ 37.3	+ 38.7	–	– 0.3	– 1.1	+ 0.0	+ 12.1	+ 11.4	– 0.0	– 0.3	+ 1.0
Dec	+ 3.1	– 7.7	– 32.7	– 29.0	–	– 0.3	– 3.3	+ 0.3	– 19.0	– 16.4	+ 0.1	– 0.9	– 1.8
2017 Jan	– 1.4	+ 62.9	+ 42.1	+ 42.6	–	+ 0.2	– 0.8	– 0.3	+ 3.3	+ 7.3	– 0.0	+ 0.5	– 4.4
Feb	– 0.7	– 0.3	+ 6.8	+ 7.7	–	+ 0.1	– 1.0	+ 0.1	+ 1.4	+ 5.7	– 0.0	– 0.0	– 4.2
Mar	– 0.3	+ 5.5	+ 9.5	+ 10.2	–	+ 0.2	– 0.9	– 0.0	+ 3.9	+ 3.7	+ 0.0	+ 0.2	– 0.0
Apr	+ 1.1	+ 48.1	+ 1.7	+ 1.3	–	–	+ 0.4	– 0.0	+ 5.9	+ 8.1	+ 0.0	+ 0.1	– 2.3
May	+ 0.9	+ 25.8	– 9.4	– 9.5	–	– 0.0	+ 0.1	– 0.0	+ 3.9	+ 2.6	– 0.1	+ 0.7	+ 0.7
June	+ 1.7	– 8.2	– 23.5	– 20.9	–	+ 0.1	– 2.7	– 0.0	+ 4.0	+ 4.6	+ 0.0	– 0.6	– 0.0
July	– 0.7	+ 2.2	+ 6.9	+ 9.0	–	+ 0.2	– 2.2	–	+ 5.6	+ 9.4	+ 0.0	– 0.2	– 3.6
Aug	+ 0.9	+ 1.3	– 13.8	– 8.0	–	+ 0.0	– 5.9	+ 0.0	+ 6.4	+ 4.1	– 0.0	– 0.2	+ 2.6
Sep	+ 0.8	– 12.1	+ 34.1	+ 38.3	– 0.0	– 0.1	– 4.1	– 0.0	+ 7.3	+ 8.8	+ 0.1	– 0.0	– 1.5
Oct	+ 0.1	+ 63.5	– 37.6	– 37.6	+ 0.0	– 0.4	+ 0.5	+ 0.0	+ 8.6	+ 8.8	– 0.0	+ 0.0	– 0.3
Nov	– 0.4	– 15.6	+ 43.7	+ 44.4	–	– 0.0	– 0.7	+ 0.1	+ 17.7	+ 12.7	– 0.0	+ 0.4	+ 4.6
Dec	+ 4.1	– 64.6	– 10.3	– 7.3	– 0.0	– 0.2	– 2.9	+ 0.1	– 11.1	– 5.6	+ 0.1	– 0.5	– 5.1
2018 Jan	– 2.9	+ 55.6	+ 13.7	+ 12.1	–	+ 0.0	+ 1.7	+ 0.6	+ 6.9	+ 11.0	– 0.1	+ 0.3	– 4.4
Feb	+ 0.3	+ 12.7	– 12.3	– 10.7	+ 0.0	+ 0.1	– 1.7	+ 0.4	– 1.0	+ 5.6	– 0.1	+ 0.2	– 6.7
Mar	+ 5.5	– 20.0	– 19.9	– 21.9	–	+ 0.1	+ 1.9	+ 0.3	+ 4.2	+ 9.1	+ 0.1	– 0.3	– 4.6

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

IV Banks

Equalisation claims [2]	*Memo item* Fiduciary loans	Participating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) [3] Total	Sight deposits [4]	Time deposits [4]	Redis-counted bills [5]	*Memo item* Fiduciary loans	Deposits of domestic non-banks (non-MFIs) Total	Sight deposits	Time deposits [6]	Savings deposits [7]	Bank savings bonds [8]	*Memo item* Fiduciary loans	Period
End of year or month *														
–	47.2	111.2	1,582.5	138.5	1,444.0	0.0	41.6	2,781.4	834.6	1,276.1	535.2	135.4	32.3	2008
–	43.9	106.1	1,355.1	128.9	1,226.2	0.0	35.7	2,829.7	1,029.5	1,102.6	594.5	103.2	43.4	2009
–	33.7	96.8	1,238.3	135.3	1,102.6	0.0	13.8	2,935.2	1,104.4	1,117.1	618.2	95.4	37.5	2010
–	36.3	94.6	1,210.5	114.8	1,095.3	0.0	36.1	3,045.5	1,168.3	1,156.2	616.1	104.8	36.5	2011
–	34.8	90.0	1,135.5	132.9	1,002.6	0.0	36.3	3,090.2	1,306.5	1,072.5	617.6	93.6	34.9	2012
–	31.6	92.3	1,140.3	125.6	1,014.7	0.0	33.2	3,048.7	1,409.9	952.0	610.1	76.6	32.9	2013
–	26.5	94.3	1,111.9	127.8	984.0	0.0	11.7	3,118.2	1,517.8	926.7	607.8	66.0	30.9	2014
–	20.4	89.6	1,065.6	131.1	934.5	0.0	6.1	3,224.7	1,673.7	898.4	596.5	56.1	29.3	2015
–	19.1	91.0	1,032.9	129.5	903.3	0.1	5.6	3,326.7	1,798.2	889.6	588.5	50.4	28.8	2016
–	19.1	88.1	1,048.2	110.7	937.4	0.0	5.1	3,420.9	1,941.0	853.2	582.9	43.7	30.0	2017
–	19.1	89.7	1,025.1	137.1	887.9	0.0	5.7	3,294.7	1,768.0	888.8	586.6	51.3	28.6	2016 Oct
–	19.1	89.3	1,041.1	145.9	895.1	0.0	5.6	3,328.9	1,799.3	892.5	586.2	50.9	28.6	Nov
–	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	Dec
–	20.3	90.8	1,052.6	136.9	915.6	0.1	5.5	3,346.3	1,812.5	895.8	588.5	49.5	30.6	2017 Jan
–	20.3	89.4	1,054.6	141.4	913.1	0.0	5.6	3,345.5	1,816.6	891.4	588.5	49.0	30.5	Feb
–	20.1	89.1	1,077.0	137.4	939.6	0.0	5.5	3,342.8	1,817.0	890.9	586.7	48.2	30.4	Mar
–	20.1	88.8	1,074.8	140.7	934.2	0.0	5.5	3,360.3	1,844.4	881.9	586.2	47.8	30.3	Apr
–	20.0	88.7	1,079.5	142.0	937.5	–	5.5	3,368.4	1,852.2	883.4	585.7	47.0	30.4	May
–	19.7	88.4	1,053.9	125.6	928.3	0.0	5.5	3,370.3	1,869.2	869.8	584.7	46.6	29.8	June
–	19.6	88.5	1,061.7	125.0	936.6	0.0	5.4	3,361.5	1,866.0	866.0	583.5	46.0	29.9	July
–	19.6	88.9	1,065.1	121.2	943.9	0.0	5.4	3,376.5	1,884.2	864.4	582.4	45.4	30.0	Aug
–	19.5	88.1	1,071.5	120.2	951.3	0.0	5.3	3,380.7	1,891.7	861.9	581.8	45.3	30.0	Sep
–	19.4	87.9	1,081.0	122.8	958.2	0.0	5.3	3,396.5	1,916.8	853.4	581.5	44.8	29.9	Oct
–	19.4	88.1	1,079.8	125.9	953.9	0.0	5.3	3,426.8	1,944.0	857.5	581.0	44.3	30.1	Nov
–	19.1	88.1	1,048.2	110.7	937.4	0.0	5.1	3,420.9	1,941.0	853.2	582.9	43.7	30.0	Dec
–	18.9	88.2	1,060.1	116.0	944.1	0.0	5.0	3,428.9	1,949.3	854.1	582.4	42.9	30.4	2018 Jan
–	19.0	88.5	1,056.6	110.3	946.4	0.0	5.0	3,425.8	1,949.6	851.6	582.2	42.3	30.9	Feb
–	18.9	88.5	1,056.3	118.6	937.7	0.0	5.0	3,421.8	1,948.0	850.7	581.3	41.8	31.5	Mar
Changes *														
–	– 4.2	+ 0.7	– 225.4	– 9.7	– 215.7	– 0.0	– 5.7	+ 59.7	+ 211.4	– 179.3	+ 59.3	– 31.6	– 0.9	2009
–	– 2.1	– 9.2	– 96.5	+ 22.3	– 119.1	– 0.0	– 0.2	+ 77.8	+ 76.0	– 18.9	+ 24.0	– 3.3	– 1.7	2010
–	– 1.1	– 2.2	– 25.0	– 20.0	– 5.1	– 0.0	+ 0.1	+ 111.2	+ 63.7	+ 40.9	– 2.6	+ 9.3	– 1.1	2011
–	– 1.3	– 4.1	– 70.8	+ 21.5	– 91.9	– 0.0	+ 0.2	+ 42.2	+ 138.7	– 86.7	+ 1.5	– 11.2	– 1.6	2012
–	– 3.3	+ 2.4	– 79.4	– 24.1	– 55.3	+ 0.0	– 3.4	+ 40.2	+ 118.4	– 53.9	– 7.4	– 17.0	– 1.7	2013
–	– 1.9	+ 2.0	– 29.0	+ 2.2	– 31.2	– 0.0	– 0.6	+ 69.7	+ 107.9	– 25.3	– 2.4	– 10.6	– 2.0	2014
–	– 2.1	– 4.3	– 46.6	+ 3.3	– 50.0	+ 0.0	– 1.3	+ 106.5	+ 156.2	– 28.3	– 11.3	– 10.1	– 1.6	2015
–	– 1.3	+ 1.5	– 1.7	+ 0.3	– 2.0	+ 0.0	– 0.5	+ 104.7	+ 124.5	– 6.9	– 7.9	– 5.0	– 0.5	2016
–	– 0.0	– 1.6	+ 11.0	– 18.4	+ 29.4	– 0.0	– 0.5	+ 103.1	+ 142.8	– 27.5	– 5.6	– 6.7	+ 0.4	2017
–	– 0.2	+ 0.1	– 3.2	+ 1.5	– 4.7	+ 0.0	– 0.1	+ 11.0	+ 20.0	– 7.9	– 0.6	– 0.5	– 0.0	2016 Oct
–	– 0.0	– 0.4	+ 16.0	+ 8.8	+ 7.3	– 0.0	– 0.0	+ 34.2	+ 31.3	+ 3.7	– 0.4	– 0.4	–	Nov
–	+ 0.0	+ 1.6	– 8.2	– 16.4	+ 8.2	+ 0.0	– 0.0	– 2.2	– 1.2	– 2.8	+ 2.3	– 0.5	+ 0.2	Dec
–	+ 1.2	– 0.2	+ 19.7	+ 7.4	+ 12.3	–	– 0.1	+ 19.6	+ 14.4	+ 6.2	– 0.1	– 0.9	+ 1.0	2017 Jan
–	– 0.1	– 1.4	+ 2.0	+ 4.6	– 2.5	– 0.0	+ 0.1	– 0.8	+ 4.1	– 4.5	+ 0.1	– 0.5	– 0.1	Feb
–	– 0.1	– 0.3	+ 22.4	– 4.1	+ 26.5	– 0.0	– 0.1	– 2.7	+ 0.4	– 0.5	– 1.9	– 0.7	– 0.1	Mar
–	– 0.1	– 0.3	– 2.2	+ 3.3	– 5.5	– 0.0	– 0.0	+ 17.5	+ 27.3	– 9.0	– 0.5	– 0.4	– 0.1	Apr
–	– 0.0	– 0.0	+ 4.6	+ 1.3	+ 3.3	– 0.0	+ 0.0	+ 8.1	+ 7.8	+ 1.6	– 0.5	– 0.8	+ 0.0	May
–	– 0.4	+ 0.0	– 24.6	– 16.1	– 8.5	+ 0.0	– 0.0	+ 10.9	+ 17.0	– 4.6	– 1.0	– 0.4	– 0.6	June
–	– 0.0	+ 0.1	+ 7.8	– 0.5	+ 8.3	–	– 0.0	– 8.8	– 3.1	– 3.8	– 1.2	– 0.7	+ 0.2	July
–	– 0.0	+ 0.4	+ 3.5	– 3.9	+ 7.3	+ 0.0	– 0.1	+ 15.0	+ 18.2	– 1.6	– 1.1	– 0.6	+ 0.1	Aug
–	– 0.1	– 0.3	– 3.3	– 1.0	– 2.3	–	– 0.1	+ 4.3	+ 7.5	– 2.5	– 0.6	– 0.1	– 0.1	Sep
–	– 0.1	– 0.1	+ 9.5	+ 2.6	+ 6.9	–	+ 0.0	+ 15.7	+ 25.1	– 8.5	– 0.3	– 0.5	– 0.0	Oct
–	– 0.0	+ 0.1	– 1.0	+ 3.1	– 4.2	–	+ 0.0	+ 30.3	+ 27.2	+ 4.0	– 0.5	– 0.5	+ 0.1	Nov
–	– 0.3	+ 0.5	– 27.3	– 15.0	– 12.2	– 0.0	– 0.2	– 5.9	– 3.0	– 4.2	+ 1.9	– 0.6	– 0.1	Dec
–	– 0.1	– 0.0	+ 11.9	+ 5.2	+ 6.7	+ 0.0	– 0.1	+ 7.6	+ 8.0	+ 0.9	– 0.4	– 0.8	+ 0.4	2018 Jan
–	– 0.0	+ 0.4	– 3.5	– 5.8	+ 2.3	–	+ 0.0	– 3.1	+ 0.3	– 2.5	– 0.3	– 0.6	+ 0.5	Feb
–	– 0.1	+ 0.0	– 0.3	+ 8.3	– 8.7	+ 0.0	– 0.0	– 4.0	– 1.7	– 0.9	– 0.9	– 0.5	+ 0.5	Mar

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 *													
2008	0.3	1,446.6	1,131.6	767.2	364.3	15.6	299.5	1.9	908.4	528.9	151.4	377.5	12.9	366.6
2009	0.3	1,277.4	986.1	643.5	342.6	6.2	285.0	2.9	815.7	469.6	116.9	352.7	9.8	336.3
2010	0.5	1,154.1	892.7	607.7	285.1	2.1	259.3	1.8	773.8	461.4	112.6	348.8	10.1	302.3
2011	0.6	1,117.6	871.0	566.3	304.8	4.6	241.9	2.6	744.4	455.8	102.0	353.8	8.5	280.1
2012	0.8	1,046.0	813.5	545.5	268.1	5.4	227.0	2.6	729.0	442.2	105.1	337.1	9.0	277.8
2013	0.2	1,019.7	782.4	546.6	235.8	7.2	230.1	2.5	701.0	404.9	100.3	304.6	8.2	287.8
2014	0.2	1,125.2	884.8	618.7	266.1	7.9	232.5	1.1	735.1	415.2	94.4	320.8	6.5	313.5
2015	0.3	1,066.9	830.7	555.9	274.7	1.2	235.0	1.0	751.5	424.3	83.8	340.5	7.5	319.7
2016	0.3	1,055.9	820.6	519.8	300.7	0.5	234.9	1.0	756.2	451.6	90.1	361.4	5.0	299.6
2017	0.3	963.8	738.2	441.0	297.2	0.7	225.0	2.3	723.9	442.2	93.3	348.9	4.2	277.5
2016 Oct	0.3	1,089.3	850.4	571.3	279.0	2.1	236.8	1.0	758.1	454.5	102.9	351.6	4.2	299.3
Nov	0.3	1,074.3	837.9	541.7	296.2	1.7	234.7	1.0	765.2	459.4	103.6	355.9	5.5	300.3
Dec	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 Jan	0.3	1,069.4	836.4	537.3	299.0	0.8	232.2	1.7	772.9	468.4	109.0	359.4	5.3	299.1
Feb	0.3	1,088.4	854.7	552.1	302.6	1.3	232.5	1.7	782.0	474.4	110.6	363.8	6.2	301.3
Mar	0.3	1,086.7	854.7	548.7	306.0	1.9	230.0	1.7	777.5	475.7	110.9	364.9	4.1	297.7
Apr	0.3	1,063.7	833.7	529.7	304.0	1.9	228.0	1.7	774.4	477.4	114.5	362.9	4.8	292.2
May	0.3	1,037.5	804.3	506.9	297.4	2.2	231.0	1.9	771.7	475.9	112.3	363.6	5.1	290.8
June	0.3	1,043.5	812.2	515.4	296.8	2.3	229.0	1.9	756.2	461.8	102.5	359.3	6.3	288.1
July	0.3	1,018.5	788.2	493.2	295.0	2.3	227.9	2.1	751.5	458.0	102.6	355.4	6.1	287.4
Aug	0.2	1,000.5	772.3	478.4	293.9	2.2	226.0	2.1	743.9	454.3	104.0	350.3	6.0	283.6
Sep	0.3	1,007.0	780.1	484.7	295.4	1.9	225.1	2.1	743.3	457.8	107.9	349.9	6.7	278.8
Oct	0.3	996.7	769.4	473.5	295.9	1.9	225.3	2.1	739.9	457.9	104.8	353.1	6.5	275.6
Nov	0.3	988.3	761.0	467.6	293.4	1.4	225.9	2.2	736.5	454.9	105.5	349.3	6.4	275.2
Dec	0.3	963.8	738.2	441.0	297.2	0.7	225.0	2.3	723.9	442.2	93.3	348.9	4.2	277.5
2018 Jan	0.3	985.4	758.1	466.7	291.4	1.8	225.5	2.2	735.1	450.6	105.6	345.0	5.5	279.1
Feb	0.3	999.3	770.8	477.7	293.1	2.1	226.3	2.3	742.5	459.1	111.5	347.7	6.2	277.2
Mar	0.3	993.3	759.8	469.7	290.0	2.2	231.3	2.4	736.2	456.1	108.7	347.4	6.5	273.6
	Changes *													
2009	– 0.0	– 170.0	– 141.3	– 122.5	– 18.8	– 10.3	– 18.4	– 0.2	– 72.8	– 43.8	– 31.7	– 12.1	– 3.3	– 25.7
2010	+ 0.1	– 141.5	– 116.2	– 47.3	– 68.9	– 4.8	– 20.4	– 0.2	– 62.0	– 24.5	– 12.6	– 11.9	+ 0.4	– 38.0
2011	+ 0.1	– 48.4	– 32.6	– 45.3	+ 12.7	+ 2.5	– 18.4	+ 0.0	– 38.9	– 13.6	– 12.8	– 0.9	– 1.6	– 23.6
2012	+ 0.1	– 70.1	– 56.8	– 23.1	– 33.7	+ 0.9	– 14.1	– 0.1	– 9.4	– 7.5	+ 8.3	– 15.9	+ 0.6	– 2.5
2013	– 0.5	– 22.7	– 26.9	– 1.3	– 25.6	+ 1.8	+ 2.4	– 0.0	– 21.2	– 33.1	– 5.8	– 27.2	– 0.7	+ 12.6
2014	– 0.0	+ 86.1	+ 80.1	+ 63.2	+ 16.8	+ 0.7	+ 5.3	– 0.6	+ 5.7	– 10.2	– 12.8	+ 2.7	– 1.8	+ 17.7
2015	+ 0.1	– 91.8	– 86.0	– 82.2	– 3.8	– 6.7	+ 0.8	– 0.1	– 6.1	– 9.2	– 6.5	– 2.7	+ 1.1	+ 2.0
2016	+ 0.0	– 25.5	– 14.5	– 38.2	+ 23.7	– 0.7	– 10.3	– 0.0	+ 17.4	+ 28.9	+ 10.1	+ 18.8	– 3.0	– 8.5
2017	+ 0.0	– 57.2	– 48.7	– 61.5	+ 12.8	+ 0.0	– 8.5	+ 0.6	– 4.7	+ 13.0	+ 8.6	+ 4.4	+ 0.7	– 18.4
2016 Oct	– 0.0	+ 38.4	+ 40.6	+ 34.1	+ 6.5	– 0.3	– 1.8	– 0.0	+ 5.4	+ 9.0	+ 9.1	– 0.1	– 0.5	– 3.1
Nov	+ 0.0	– 25.6	– 22.6	– 35.0	+ 12.3	– 0.5	– 2.5	+ 0.0	+ 0.9	– 0.4	– 0.5	+ 0.1	+ 1.2	+ 0.1
Dec	+ 0.0	– 20.7	– 19.9	– 23.1	+ 3.2	– 1.2	+ 0.4	– 0.0	– 10.7	– 9.1	– 13.4	+ 4.3	– 0.5	– 1.2
2017 Jan	+ 0.0	+ 18.9	+ 21.1	+ 19.8	+ 1.3	+ 0.3	– 2.5	+ 0.0	+ 19.9	+ 19.5	+ 19.3	+ 0.2	+ 0.3	+ 0.1
Feb	– 0.0	+ 14.0	+ 13.5	+ 12.3	+ 1.2	+ 0.4	+ 0.1	+ 0.0	+ 6.2	+ 3.5	+ 1.0	+ 2.5	+ 0.9	+ 1.8
Mar	– 0.0	+ 1.3	+ 3.0	– 1.8	+ 4.8	+ 0.4	– 2.1	– 0.0	– 2.7	+ 2.7	+ 0.6	+ 2.1	– 0.7	– 4.7
Apr	+ 0.0	– 16.1	– 14.2	– 15.4	+ 1.2	+ 0.0	– 1.9	+ 0.0	– 0.1	+ 4.2	+ 3.8	+ 0.4	+ 0.6	– 4.9
May	– 0.0	– 17.3	– 20.9	– 18.6	– 2.3	+ 0.3	+ 3.3	+ 0.2	+ 2.8	+ 3.0	– 0.3	+ 3.4	+ 0.4	– 0.6
June	– 0.0	+ 11.0	+ 12.7	+ 10.9	+ 1.9	+ 0.1	– 1.9	+ 0.0	– 12.8	– 11.8	– 9.3	– 2.5	+ 1.2	– 2.2
July	– 0.0	– 16.8	– 16.1	– 18.2	+ 2.1	+ 0.0	– 0.7	+ 0.1	+ 0.1	+ 0.2	+ 0.7	– 0.6	– 0.2	+ 0.1
Aug	– 0.0	– 19.5	– 17.7	– 15.3	– 2.4	– 0.1	– 1.8	+ 0.0	– 0.5	+ 3.0	+ 3.8	– 0.7	– 0.0	– 3.5
Sep	+ 0.1	+ 5.0	+ 6.5	+ 5.6	+ 0.8	– 0.4	– 1.1	– 0.0	– 0.8	+ 2.1	+ 3.4	– 1.4	+ 0.7	– 3.5
Oct	+ 0.0	– 13.4	– 13.6	– 12.3	– 1.3	+ 0.1	+ 0.2	+ 0.0	– 5.3	– 1.5	– 3.4	+ 2.0	– 0.2	– 3.6
Nov	– 0.0	– 3.2	– 3.4	– 3.4	– 0.1	– 0.5	+ 0.7	+ 0.0	– 0.8	– 0.9	+ 1.0	– 1.9	– 0.0	+ 0.1
Dec	– 0.0	– 21.1	– 19.6	– 25.1	+ 5.5	– 0.7	– 0.8	+ 0.1	– 10.7	– 11.1	– 11.9	+ 0.8	– 2.2	+ 2.5
2018 Jan	+ 0.0	+ 30.6	+ 28.8	+ 29.7	– 0.9	+ 1.1	+ 0.7	– 0.1	+ 15.8	+ 12.3	+ 12.8	– 0.6	+ 1.3	+ 2.3
Feb	– 0.0	+ 8.4	+ 7.4	+ 8.2	– 0.8	+ 0.3	+ 0.7	+ 0.1	+ 4.9	+ 6.5	+ 5.4	+ 1.1	+ 0.7	– 2.3
Mar	– 0.0	– 3.1	– 8.3	– 6.3	– 2.0	+ 0.0	+ 5.1	+ 0.1	– 5.1	– 2.1	– 2.6	+ 0.5	+ 0.4	– 3.4

***** 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

		Deposits of foreign banks (MFIs)						Deposits of foreign non-banks (non-MFIs)						
				Time deposits (including bank savings bonds)						Time deposits (including savings deposits and bank savings bonds)				
Memo item Fiduciary loans	Participating interests in foreign banks and enterprises	Total	Sight deposits	Total	Short-term	Medium and long-term	*Memo item* Fiduciary loans	Total	Sight deposits	Total	Short-term	Medium and long-term	*Memo item* Fiduciary loans	Period
End of year or month *														
25.5	45.1	703.3	218.1	485.1	362.3	122.9	0.3	286.1	92.2	193.9	95.1	98.8	2.5	2008
32.1	45.4	652.6	213.6	439.0	307.4	131.6	0.2	216.3	78.1	138.2	73.7	64.5	1.9	2009
15.6	48.8	741.7	258.7	483.0	349.3	133.6	0.1	227.6	84.8	142.7	76.7	66.0	1.5	2010
32.9	45.0	655.7	242.6	413.1	289.4	123.7	0.1	225.9	92.3	133.6	66.9	66.6	1.3	2011
32.6	46.4	691.1	289.4	401.7	284.6	117.0	0.1	237.6	107.2	130.3	69.1	61.2	1.2	2012
30.8	39.0	515.7	222.6	293.2	196.0	97.2	0.1	257.8	118.1	139.7	76.8	62.9	1.0	2013
14.0	35.6	609.2	277.1	332.1	242.7	89.4	0.1	221.0	113.0	107.9	47.8	60.1	0.7	2014
13.1	30.5	611.9	323.4	288.5	203.8	84.7	0.1	201.1	102.6	98.5	49.3	49.2	0.7	2015
13.1	28.7	696.1	374.4	321.6	234.2	87.5	0.0	206.2	100.3	105.9	55.2	50.8	0.7	2016
12.1	24.3	659.0	389.6	269.4	182.4	87.0	0.0	241.2	109.4	131.8	68.1	63.8	0.3	2017
13.2	28.8	692.7	398.6	294.1	211.9	82.2	0.0	266.3	146.2	120.1	72.0	48.1	0.7	2016 Oct
13.2	28.9	703.9	416.7	287.2	203.2	84.0	0.0	266.2	138.3	128.0	79.1	48.9	0.7	Nov
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	Dec
13.0	28.4	746.1	452.6	293.5	206.4	87.1	0.0	246.7	125.6	121.1	71.1	50.0	0.7	2017 Jan
13.0	24.8	765.2	480.7	284.5	197.4	87.1	0.0	254.0	129.5	124.5	74.8	49.7	0.7	Feb
12.9	24.7	768.8	488.1	280.7	192.1	88.6	0.0	237.6	113.7	124.0	72.2	51.8	0.7	Mar
12.9	24.8	751.4	429.4	322.0	234.2	87.7	0.0	271.9	132.3	139.7	89.0	50.6	0.7	Apr
12.8	24.6	732.4	464.0	268.4	181.8	86.5	0.0	269.4	134.1	135.3	85.0	50.3	0.6	May
12.5	24.4	720.3	463.2	257.1	170.1	87.0	0.0	259.9	123.7	136.1	75.7	60.4	0.6	June
12.5	24.4	692.4	441.0	251.4	165.5	85.9	0.0	282.5	137.7	144.8	84.4	60.5	0.6	July
12.4	24.4	648.0	389.2	258.9	174.0	84.9	0.0	286.0	133.1	152.9	92.5	60.4	0.5	Aug
12.4	24.8	691.5	430.5	261.0	176.6	84.3	0.0	279.1	133.5	145.7	84.3	61.4	0.5	Sep
12.3	24.8	687.6	433.6	254.0	169.4	84.7	0.0	282.8	132.3	150.5	87.9	62.6	0.4	Oct
12.4	24.7	694.2	428.8	265.4	179.7	85.7	0.0	284.4	140.6	143.8	81.7	62.1	0.4	Nov
12.1	24.3	659.0	389.6	269.4	182.4	87.0	0.0	241.2	109.4	131.8	68.1	63.8	0.3	Dec
12.0	24.2	711.8	450.8	261.0	172.7	88.3	0.0	275.0	130.5	144.6	82.2	62.3	0.3	2018 Jan
12.1	23.7	715.7	441.2	274.5	185.5	89.0	0.0	279.6	134.8	144.8	85.5	59.3	0.3	Feb
12.2	24.0	668.6	385.6	283.0	196.4	86.5	0.0	272.9	126.3	146.6	87.8	58.8	0.3	Mar
Changes *														
– 3.2	+ 0.1	– 81.4	– 2.1	– 79.3	– 57.5	– 21.7	– 0.2	– 33.5	– 13.3	– 20.1	– 17.0	– 3.1	– 0.6	2009
+ 0.2	+ 1.4	+ 895.4	+ 42.0	+ 542.4	+ 38.1	+ 136.8	– 0.1	– 1.6	+ 6.0	– 7.6	– 3.3	– 4.4	– 0.4	2010
– 0.1	– 3.9	– 88.8	– 13.8	– 75.0	– 61.8	– 13.1	– 0.0	– 9.3	+ 6.4	– 15.7	– 10.4	– 5.3	– 0.2	2011
– 0.3	+ 1.5	+ 38.2	+ 51.7	– 13.5	– 7.5	– 6.0	– 0.0	+ 12.6	+ 15.2	– 2.6	+ 2.5	– 5.1	– 0.1	2012
– 1.8	– 7.2	– 174.0	– 75.6	– 98.4	– 83.1	– 15.4	– 0.0	+ 13.5	+ 9.6	+ 3.9	+ 6.9	– 3.0	– 0.2	2013
+ 0.1	– 3.8	+ 76.3	+ 47.8	+ 28.5	+ 39.0	– 10.5	– 0.0	– 43.6	– 8.3	– 35.3	– 30.7	– 4.6	+ 0.2	2014
– 0.6	– 6.1	– 15.4	+ 40.6	– 56.0	– 48.6	– 7.4	– 0.0	– 26.5	– 13.9	– 12.6	+ 0.3	– 13.0	– 0.0	2015
– 0.1	– 1.5	+ 82.7	+ 51.0	+ 31.7	+ 27.0	+ 4.7	– 0.0	+ 3.5	– 3.1	+ 6.7	+ 5.9	+ 0.8	– 0.0	2016
– 1.0	– 4.1	– 15.5	+ 25.3	– 40.8	– 43.2	+ 2.4	± 0.0	+ 31.8	+ 11.0	+ 20.8	+ 15.6	+ 5.2	– 0.4	2017
+ 0.1	– 0.6	+ 11.1	+ 31.7	– 20.5	– 20.1	– 0.4	– 0.0	+ 32.5	+ 21.4	+ 11.2	+ 9.8	+ 1.3	+ 0.1	2016 Oct
+ 0.0	+ 0.0	+ 4.9	+ 15.8	– 10.9	– 12.0	+ 1.1	– 0.0	– 2.2	– 9.0	+ 6.9	+ 6.4	+ 0.4	+ 0.0	Nov
– 0.1	– 0.3	– 9.2	– 42.7	+ 33.5	+ 30.2	+ 3.3	– 0.0	– 60.5	– 38.2	– 22.3	– 24.1	+ 1.8	+ 0.0	Dec
– 0.0	– 0.2	+ 52.9	+ 79.0	– 26.1	– 26.2	+ 0.1	–	+ 41.2	+ 25.6	+ 15.6	+ 16.2	– 0.6	– 0.0	2017 Jan
– 0.1	– 3.6	+ 15.9	+ 26.6	– 10.7	– 10.3	– 0.4	–	+ 6.6	+ 3.7	+ 2.9	+ 3.4	– 0.4	+ 0.0	Feb
– 0.0	– 0.0	+ 5.5	+ 8.3	– 2.8	– 4.5	+ 1.7	–	– 15.9	– 15.7	– 0.2	– 2.4	+ 2.2	– 0.0	Mar
– 0.0	+ 0.1	– 12.8	– 56.2	+ 43.4	+ 43.7	– 0.4	–	+ 34.4	+ 18.2	+ 16.2	+ 17.1	– 0.9	–	Apr
– 0.1	– 0.1	– 13.8	+ 36.5	– 50.3	– 49.8	– 0.5	–	– 0.9	+ 2.4	– 3.3	– 3.3	– 0.0	– 0.0	May
– 0.3	– 0.2	– 9.0	+ 0.6	– 9.6	– 10.5	+ 0.9	–	– 17.8	– 10.0	– 7.8	– 9.0	+ 1.2	– 0.0	June
– 0.0	+ 0.0	– 23.9	– 19.7	– 4.2	– 3.7	– 0.5	+ 0.0	+ 24.0	+ 14.4	+ 9.6	+ 9.3	+ 0.3	– 0.0	July
– 0.1	+ 0.0	– 42.9	– 51.2	+ 8.3	+ 9.1	– 0.8	– 0.0	+ 4.6	– 4.0	+ 8.6	+ 8.5	+ 0.0	– 0.1	Aug
– 0.0	+ 0.4	+ 42.4	+ 41.0	+ 1.5	+ 2.1	– 0.7	–	– 7.2	+ 0.2	– 7.4	– 8.4	+ 0.9	+ 0.0	Sep
– 0.1	– 0.0	– 5.9	+ 2.4	– 8.3	– 8.3	+ 0.0	–	+ 3.0	– 1.4	+ 4.4	+ 3.4	+ 1.1	– 0.1	Oct
+ 0.1	– 0.0	+ 9.4	– 3.6	+ 13.0	+ 11.6	+ 1.4	–	+ 2.3	+ 8.6	– 6.2	– 5.9	– 0.4	– 0.0	Nov
– 0.3	– 0.4	– 33.3	– 38.4	+ 5.1	+ 3.5	+ 1.5	–	– 42.5	– 31.0	– 11.6	– 13.4	+ 1.8	– 0.1	Dec
– 0.1	– 0.0	+ 57.4	+ 63.5	– 6.1	– 5.0	– 1.1	–	+ 35.0	+ 21.4	+ 13.6	+ 14.4	– 0.8	– 0.0	2018 Jan
+ 0.1	– 0.5	+ 1.1	– 10.9	+ 12.0	+ 11.7	+ 0.3	– 0.0	+ 3.9	+ 4.0	– 0.2	+ 3.0	– 3.2	+ 0.0	Feb
+ 0.1	+ 0.3	– 45.8	– 55.0	+ 9.1	+ 11.5	– 2.3	–	– 6.4	– 8.3	+ 1.9	+ 2.3	– 0.4	– 0.0	Mar

IV Banks

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

€ billion

Period	Lending to domestic non-banks, total		Short-term lending							Medium and long-term	
				to enterprises and households			to general government				to enterprises
	including negotiable money market paper, securities, equalisation claims	excluding negotiable money market paper, securities, equalisation claims	Total	Total	Loans and bills	Negotiable money market paper	Total	Loans	Treasury bills	Total	Total
	End of year or month *										
2008	3,071.1	2,700.1	373.0	337.5	335.3	2.2	35.5	34.5	1.0	2,698.1	2,257.8
2009	3,100.1	2,692.6	347.3	306.3	306.2	0.1	41.0	37.1	3.9	2,752.8	2,299.7
2010	3,220.9	2,771.3	428.0	283.0	282.8	0.2	145.0	117.2	27.7	2,793.0	2,305.6
2011	3,197.8	2,775.4	383.3	316.5	316.1	0.4	66.8	60.7	6.0	2,814.5	2,321.9
2012	3,220.4	2,786.1	376.1	316.8	316.3	0.5	59.3	57.6	1.7	2,844.3	2,310.9
2013	3,131.6	2,693.2	269.1	217.7	217.0	0.6	51.4	50.8	0.6	2,862.6	2,328.6
2014	3,167.3	2,712.6	257.5	212.7	212.1	0.6	44.8	44.7	0.1	2,909.8	2,376.8
2015	3,233.9	2,764.4	255.5	207.8	207.6	0.2	47.8	47.5	0.2	2,978.3	2,451.4
2016	3,274.3	2,824.2	248.6	205.7	205.4	0.3	42.9	42.8	0.1	3,025.8	2,530.0
2017	3,332.6	2,894.4	241.7	210.9	210.6	0.3	30.7	30.3	0.4	3,090.9	2,640.0
2016 Oct	3,281.0	2,828.8	269.7	212.6	212.0	0.6	57.1	56.1	1.0	3,011.3	2,512.3
Nov	3,293.1	2,840.2	268.0	216.3	215.8	0.5	51.7	51.0	0.8	3,025.0	2,525.5
Dec	3,274.3	2,824.2	248.6	205.7	205.4	0.3	42.9	42.8	0.1	3,025.8	2,530.0
2017 Jan	3,277.7	2,831.5	252.1	208.6	208.0	0.6	43.5	43.3	0.2	3,025.6	2,535.3
Feb	3,279.0	2,837.1	252.8	209.7	209.1	0.7	43.1	42.9	0.1	3,026.2	2,541.5
Mar	3,283.0	2,840.9	252.7	212.6	211.8	0.8	40.0	39.8	0.2	3,030.4	2,547.5
Apr	3,288.9	2,849.0	253.7	210.6	209.8	0.8	43.1	42.8	0.3	3,035.2	2,558.1
May	3,292.9	2,851.5	249.3	211.0	210.0	0.9	38.4	37.5	0.8	3,043.5	2,568.8
June	3,296.8	2,856.1	251.1	214.1	213.5	0.6	37.0	36.5	0.5	3,045.7	2,577.7
July	3,302.5	2,865.5	249.4	210.2	209.5	0.7	39.2	38.8	0.3	3,053.1	2,589.2
Aug	3,308.9	2,869.6	242.8	207.6	207.0	0.6	35.2	35.0	0.2	3,066.1	2,601.2
Sep	3,317.6	2,878.5	246.2	214.1	213.5	0.6	32.2	32.0	0.2	3,071.3	2,608.7
Oct	3,326.1	2,887.3	248.0	215.3	214.7	0.6	32.7	32.6	0.2	3,078.1	2,616.7
Nov	3,343.7	2,899.8	248.0	215.4	214.9	0.5	32.6	31.9	0.7	3,095.6	2,636.3
Dec	3,332.6	2,894.4	241.7	210.9	210.6	0.3	30.7	30.3	0.4	3,090.9	2,640.0
2018 Jan	3,339.3	2,905.2	249.7	217.4	216.8	0.6	32.3	31.9	0.4	3,089.6	2,645.2
Feb	3,338.3	2,910.8	247.6	219.8	219.3	0.6	27.8	27.1	0.6	3,090.7	2,650.4
Mar	3,342.5	2,919.9	253.4	225.6	224.9	0.7	27.8	27.6	0.2	3,089.1	2,653.3
	Changes *										
2009	+ 25.7	– 11.6	– 26.1	– 31.5	– 30.0	– 1.5	+ 5.5	+ 2.5	+ 2.9	+ 51.8	+ 36.6
2010	+ 130.5	+ 78.7	+ 80.4	– 23.4	– 23.5	+ 0.1	+ 103.8	+ 80.1	+ 23.7	+ 50.1	+ 14.9
2011	– 30.6	– 3.2	– 45.2	+ 33.6	+ 33.3	+ 0.2	– 78.7	– 57.0	– 21.7	+ 14.6	+ 9.4
2012	+ 21.0	+ 9.6	– 9.7	– 1.6	– 1.7	+ 0.1	– 8.2	– 3.8	– 4.3	+ 30.7	+ 10.9
2013	+ 4.4	+ 0.1	– 13.8	– 5.8	– 6.3	+ 0.5	– 8.0	– 7.0	– 1.1	+ 18.2	+ 17.6
2014	+ 36.7	+ 20.5	– 11.6	– 4.5	– 4.5	– 0.0	– 7.1	– 6.5	– 0.6	+ 48.3	+ 52.5
2015	+ 68.9	+ 54.1	+ 1.6	– 1.3	– 0.9	– 0.4	+ 2.9	+ 2.8	+ 0.1	+ 67.2	+ 73.9
2016	+ 43.7	+ 62.7	– 5.2	– 0.3	– 0.4	+ 0.1	– 4.9	– 4.8	– 0.2	+ 48.9	+ 79.8
2017	+ 57.0	+ 70.2	– 6.5	+ 5.6	+ 5.6	+ 0.0	– 12.1	– 12.4	+ 0.3	+ 63.5	+ 103.4
2016 Oct	+ 7.0	+ 8.6	+ 1.1	– 1.5	– 1.6	+ 0.1	+ 2.6	+ 2.7	– 0.1	+ 5.8	+ 9.4
Nov	+ 12.1	+ 11.4	– 1.7	+ 3.7	+ 3.8	– 0.1	– 5.4	– 5.2	– 0.2	+ 13.7	+ 13.0
Dec	– 19.0	– 16.2	– 19.0	– 10.1	– 9.9	– 0.2	– 8.9	– 8.2	– 0.7	+ 0.0	+ 3.8
2017 Jan	+ 3.3	+ 7.3	+ 3.5	+ 2.9	+ 2.5	+ 0.3	+ 0.6	+ 0.5	+ 0.1	– 0.2	+ 5.3
Feb	+ 1.4	+ 5.6	+ 0.7	+ 1.2	+ 1.1	+ 0.1	– 0.4	– 0.3	– 0.1	+ 0.6	+ 6.2
Mar	+ 3.9	+ 3.7	– 0.2	+ 2.8	+ 2.7	+ 0.1	– 3.0	– 3.1	+ 0.1	+ 4.1	+ 5.9
Apr	+ 5.9	+ 8.1	+ 1.0	– 2.0	– 2.0	– 0.0	+ 3.0	+ 2.9	+ 0.1	+ 4.9	+ 10.6
May	+ 3.9	+ 2.5	– 4.0	+ 0.7	+ 0.5	+ 0.1	– 4.7	– 5.2	+ 0.5	+ 8.0	+ 7.8
June	+ 4.0	+ 4.6	+ 1.9	+ 3.3	+ 3.6	– 0.3	– 1.4	– 1.1	– 0.3	+ 2.1	+ 8.8
July	+ 5.6	+ 9.4	– 1.8	– 3.9	– 4.0	+ 0.1	+ 2.2	+ 2.4	– 0.2	+ 7.4	+ 11.4
Aug	+ 6.4	+ 4.1	– 6.6	– 2.6	– 2.5	– 0.1	– 4.0	– 3.8	– 0.1	+ 13.0	+ 12.0
Sep	+ 7.3	+ 8.9	+ 3.5	+ 6.5	+ 6.5	– 0.0	– 3.0	– 3.0	– 0.0	+ 3.9	+ 5.8
Oct	+ 8.6	+ 8.8	+ 1.8	+ 1.2	+ 1.2	+ 0.0	+ 0.6	+ 0.6	+ 0.0	+ 6.8	+ 8.0
Nov	+ 17.7	+ 12.6	+ 0.1	+ 0.2	+ 0.3	– 0.1	– 0.1	– 0.6	+ 0.5	+ 17.6	+ 17.8
Dec	– 11.1	– 5.5	– 6.4	– 4.5	– 4.3	– 0.2	– 1.9	– 1.6	– 0.3	– 4.7	+ 3.6
2018 Jan	+ 6.9	+ 11.0	+ 8.0	+ 6.5	+ 6.1	+ 0.3	+ 1.6	+ 1.6	– 0.1	– 1.2	+ 4.7
Feb	– 1.0	+ 5.5	– 2.1	+ 2.4	+ 2.5	– 0.1	– 4.5	– 4.8	+ 0.3	+ 1.1	+ 5.0
Mar	+ 4.2	+ 9.2	+ 5.8	+ 5.8	+ 5.7	+ 0.2	– 0.0	+ 0.5	– 0.5	– 1.6	+ 2.9

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

IV Banks

lending												
prises and households					to general government							
Loans						Loans						
Total	Medium-term	Long-term	Securities	*Memo item* Fiduciary loans	Total	Total	Medium-term	Long-term	Securities [1]	Equalisation claims [2]	*Memo item* Fiduciary loans	Period
End of year or month *												
2,022.0	222.0	1,800.0	235.8	42.8	440.3	308.2	29.7	278.5	132.1	–	4.5	2008
2,051.3	242.7	1,808.6	248.4	39.6	453.1	298.0	32.2	265.8	155.1	–	4.3	2009
2,070.0	238.1	1,831.8	235.7	30.7	487.3	301.2	36.1	265.1	186.1	–	3.1	2010
2,099.5	247.9	1,851.7	222.4	32.7	492.6	299.1	41.1	258.0	193.5	–	3.6	2011
2,119.5	249.7	1,869.8	191.4	31.4	533.4	292.7	39.4	253.3	240.7	–	3.5	2012
2,136.9	248.0	1,888.9	191.7	28.9	534.0	288.4	38.8	249.7	245.6	–	2.7	2013
2,172.7	251.7	1,921.0	204.2	24.4	532.9	283.1	33.5	249.6	249.8	–	2.1	2014
2,232.4	256.0	1,976.3	219.0	18.3	527.0	277.0	27.9	249.0	250.0	–	2.1	2015
2,306.5	264.1	2,042.4	223.4	17.3	495.8	269.4	23.9	245.5	226.4	–	1.8	2016
2,399.5	273.5	2,125.9	240.6	17.4	450.9	254.0	22.5	231.5	196.9	–	1.7	2017
2,290.5	261.5	2,029.0	221.8	17.3	498.9	270.2	24.4	245.7	228.8	–	1.8	2016 Oct
2,302.5	264.0	2,038.5	223.0	17.3	499.5	270.9	24.3	246.6	228.6	–	1.8	Nov
2,306.5	264.1	2,042.4	223.4	17.3	495.8	269.4	23.9	245.5	226.4	–	1.8	Dec
2,311.3	264.5	2,046.8	224.0	18.6	490.3	268.9	24.2	244.7	221.4	–	1.7	2017 Jan
2,316.5	263.2	2,053.3	225.1	18.5	484.7	268.6	25.0	243.7	216.1	–	1.7	Feb
2,322.0	264.4	2,057.6	225.5	18.4	482.9	267.3	24.6	242.7	215.6	–	1.7	Mar
2,331.2	265.4	2,065.9	226.8	18.4	477.2	265.1	23.6	241.5	212.0	–	1.7	Apr
2,342.6	266.2	2,076.4	226.2	18.3	474.8	261.3	23.4	238.0	213.4	–	1.7	May
2,346.1	267.4	2,078.7	231.6	18.0	468.0	260.0	23.0	237.0	208.1	–	1.6	June
2,357.7	268.3	2,089.4	231.5	18.0	463.9	259.4	23.1	236.3	204.5	–	1.6	July
2,369.2	269.4	2,099.8	232.0	18.0	464.9	258.4	22.9	235.5	206.5	–	1.6	Aug
2,376.0	269.6	2,106.3	232.7	17.9	462.7	257.0	22.4	234.6	205.7	–	1.6	Sep
2,383.4	270.9	2,112.5	233.2	17.8	461.4	256.6	22.7	234.0	204.8	–	1.6	Oct
2,397.7	274.4	2,123.3	238.6	17.8	459.3	255.4	22.8	232.6	204.0	–	1.6	Nov
2,399.5	273.5	2,125.9	240.6	17.4	450.9	254.0	22.5	231.5	196.9	–	1.7	Dec
2,405.7	274.8	2,130.8	239.5	17.4	444.4	250.9	22.0	228.9	193.6	–	1.5	2018 Jan
2,414.1	275.1	2,139.0	236.3	17.5	440.3	250.3	21.9	228.4	190.1	–	1.5	Feb
2,419.5	275.2	2,144.2	233.8	17.4	435.8	247.9	22.1	225.8	188.0	–	1.6	Mar
Changes *												
+ 23.5	+ 17.3	+ 6.3	+ 13.1	– 3.9	+ 15.2	– 7.6	+ 2.5	– 10.2	+ 22.8	–	– 0.2	2009
+ 18.6	– 4.0	+ 22.6	– 3.8	– 1.7	+ 35.2	+ 3.5	+ 3.5	– 0.0	+ 31.7	–	– 0.3	2010
+ 22.6	+ 2.2	+ 20.4	– 13.2	– 1.0	+ 5.2	– 2.1	+ 4.9	– 7.0	+ 7.3	–	– 0.2	2011
+ 21.6	+ 1.5	+ 20.1	– 10.7	– 1.1	+ 19.8	– 6.6	– 1.9	– 4.7	+ 26.4	–	– 0.2	2012
+ 17.7	– 0.1	+ 17.8	– 0.1	– 2.5	+ 0.6	– 4.3	– 0.7	– 3.6	+ 4.9	–	– 0.8	2013
+ 39.9	+ 5.6	+ 34.3	+ 12.5	– 1.8	– 4.1	– 8.5	– 5.1	– 3.4	+ 4.3	–	– 0.2	2014
+ 59.0	+ 4.5	+ 54.6	+ 14.8	– 2.1	– 6.6	– 6.9	– 4.8	– 2.0	+ 0.2	–	+ 0.0	2015
+ 75.1	+ 9.7	+ 65.4	+ 4.7	– 0.9	– 30.9	– 7.3	– 4.0	– 3.3	– 23.6	–	– 0.4	2016
+ 87.6	+ 9.4	+ 78.2	+ 15.8	+ 0.1	– 39.9	– 10.6	– 1.3	– 9.3	– 29.4	–	– 0.1	2017
+ 6.8	+ 0.5	+ 6.2	+ 2.7	– 0.2	– 3.6	+ 0.7	– 0.9	+ 1.7	– 4.3	–	– 0.0	2016 Oct
+ 11.9	+ 2.4	+ 9.4	+ 1.1	– 0.1	+ 0.7	+ 0.9	– 0.1	+ 1.0	– 0.1	–	+ 0.0	Nov
+ 3.4	– 0.5	+ 3.9	+ 0.5	+ 0.0	– 3.8	– 1.5	– 0.4	– 1.1	– 2.3	–	– 0.0	Dec
+ 4.8	+ 0.3	+ 4.5	+ 0.5	+ 1.3	– 5.5	– 0.5	+ 0.3	– 0.8	– 5.0	–	– 0.0	2017 Jan
+ 5.1	– 1.3	+ 6.4	+ 1.1	– 0.1	– 5.6	– 0.2	+ 0.8	– 1.0	– 5.3	–	– 0.0	Feb
+ 5.5	+ 1.2	+ 4.3	+ 0.4	– 0.1	– 1.8	– 1.4	– 0.3	– 1.0	– 0.4	–	– 0.0	Mar
+ 9.3	+ 1.0	+ 8.3	+ 1.3	– 0.1	– 5.7	– 2.2	– 1.0	– 1.1	– 3.6	–	– 0.0	Apr
+ 8.5	+ 0.8	+ 7.7	– 0.7	– 0.0	+ 0.1	– 1.3	– 0.2	– 1.1	+ 1.4	–	– 0.0	May
+ 3.4	+ 1.2	+ 2.2	+ 5.4	– 0.3	– 6.7	– 1.3	– 0.3	– 1.0	– 5.4	–	– 0.1	June
+ 11.4	+ 1.0	+ 10.4	– 0.1	– 0.0	– 4.0	– 0.4	+ 0.1	– 0.5	– 3.6	–	+ 0.0	July
+ 11.5	+ 1.1	+ 10.4	+ 0.5	– 0.0	+ 1.0	– 1.1	– 0.3	– 0.8	+ 2.0	–	– 0.0	Aug
+ 6.6	+ 0.2	+ 6.4	– 0.8	– 0.1	– 2.0	– 1.2	– 0.4	– 0.8	– 0.8	–	– 0.0	Sep
+ 7.4	+ 1.3	+ 6.1	+ 0.6	– 0.1	– 1.2	– 0.3	+ 0.2	– 0.5	– 0.9	–	– 0.0	Oct
+ 12.4	+ 3.5	+ 9.0	+ 5.4	– 0.0	– 0.3	+ 0.5	+ 0.1	+ 0.4	– 0.8	–	–	Nov
+ 1.7	– 0.9	+ 2.5	+ 2.0	– 0.4	– 8.3	– 1.3	– 0.3	– 1.0	– 7.1	–	+ 0.1	Dec
+ 5.7	+ 1.6	+ 4.2	– 1.0	– 0.0	– 5.9	– 2.5	– 0.5	– 2.0	– 3.4	–	– 0.1	2018 Jan
+ 8.2	+ 0.3	+ 8.0	– 3.2	– 0.0	– 3.9	– 0.4	– 0.1	– 0.3	– 3.5	–	– 0.0	Feb
+ 5.4	+ 0.2	+ 5.2	– 2.5	– 0.1	– 4.5	– 2.4	+ 0.1	– 2.5	– 2.1	–	+ 0.0	Mar

IV Banks

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

€ billion

Period	Lending to domestic enterprises and households (excluding holdings of negotiable money market paper and excluding securities portfolios) [1]													
		of which				Lending to enterprises and self-employed persons								
			Housing loans											
	Total	Mortgage loans, total	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 motorcycles	Agriculture, forestry, fishing and aquaculture	Transportation and storage; post and telecommunications	Financial intermediation (excluding MFIs) and insurance companies
	Lending, total													**End of year or quarter ***
2016	2,512.0	1,259.7	1,276.6	1,016.5	260.1	1,347.5	354.1	125.1	104.7	62.2	128.2	50.6	57.0	139.7
2017 Mar	2,533.8	1,267.0	1,283.2	1,022.4	260.8	1,364.4	356.6	129.4	105.2	66.9	131.5	50.5	55.9	141.0
June	2,559.7	1,280.1	1,297.8	1,033.7	264.1	1,377.8	360.9	131.5	108.3	65.7	130.8	51.0	54.7	141.5
Sep	2,589.5	1,296.7	1,315.7	1,046.9	268.8	1,392.7	366.5	131.8	109.7	67.1	133.3	50.9	53.0	146.0
Dec	2,610.1	1,304.3	1,326.6	1,053.0	273.6	1,403.1	368.5	131.3	112.6	67.3	133.3	50.2	51.5	147.9
2018 Mar	2,644.4	1,317.5	1,337.7	1,061.3	276.4	1,429.4	373.3	136.0	115.2	69.4	137.5	50.1	51.2	151.4
	Short-term lending													
2016	205.5	–	6.9	–	6.9	174.3	3.7	29.7	4.4	11.8	43.2	3.6	4.4	29.3
2017 Mar	211.8	–	6.9	–	6.9	181.3	3.7	33.6	4.5	13.6	44.8	3.8	4.2	28.6
June	213.6	–	6.7	–	6.7	183.3	3.5	34.7	4.7	13.7	43.3	4.0	4.6	28.1
Sep	213.5	–	6.5	–	6.5	183.5	3.6	33.8	4.0	14.0	45.2	3.9	4.3	28.1
Dec	210.6	–	6.5	–	6.5	180.8	3.6	32.3	4.0	13.6	45.2	3.4	4.0	27.4
2018 Mar	224.9	–	6.8	–	6.8	195.3	3.8	36.6	5.0	14.9	48.4	3.5	4.2	29.1
	Medium-term lending													
2016	264.1	–	34.5	–	34.5	186.4	13.5	23.6	5.5	10.5	17.2	4.5	11.2	41.8
2017 Mar	264.4	–	34.0	–	34.0	186.8	13.4	23.3	4.9	11.4	17.9	4.4	10.8	43.0
June	267.4	–	33.8	–	33.8	188.7	13.3	23.3	5.0	10.9	18.2	4.4	10.7	44.3
Sep	269.6	–	33.9	–	33.9	190.2	13.6	23.1	5.1	11.2	18.2	4.4	10.4	45.6
Dec	273.5	–	34.0	–	34.0	193.1	14.0	23.6	5.1	11.3	18.2	4.3	10.3	46.7
2018 Mar	275.2	–	34.0	–	34.0	194.0	14.3	23.3	5.0	11.7	18.6	4.2	10.4	47.0
	Long-term lending													
2016	2,042.4	1,259.7	1,235.1	1,016.5	218.6	986.8	336.9	71.8	94.8	39.9	67.7	42.5	41.4	68.6
2017 Mar	2,057.6	1,267.0	1,242.4	1,022.4	220.0	996.2	339.6	72.5	95.8	41.9	68.7	42.3	40.9	69.4
June	2,078.7	1,280.1	1,257.3	1,033.7	223.6	1,005.8	344.0	73.5	98.6	41.1	69.3	42.6	39.4	69.2
Sep	2,106.3	1,296.7	1,275.3	1,046.9	228.3	1,018.9	349.3	74.9	100.5	41.9	69.9	42.6	38.3	72.2
Dec	2,125.9	1,304.3	1,286.1	1,053.0	233.1	1,029.2	351.0	75.4	103.5	42.4	70.0	42.4	37.2	73.8
2018 Mar	2,144.2	1,317.5	1,296.9	1,061.3	235.6	1,040.2	355.1	76.1	105.2	42.8	70.4	42.3	36.7	75.3
	Lending, total													**Change during quarter ***
2017 Q1	+ 21.7	+ 7.3	+ 6.6	+ 5.8	+ 0.7	+ 16.8	+ 2.6	+ 4.3	+ 0.5	+ 2.0	+ 3.3	– 0.1	– 1.1	+ 1.2
Q2	+ 23.3	+ 12.7	+ 13.8	+ 11.2	+ 2.6	+ 11.1	+ 4.1	+ 2.1	+ 0.4	– 1.1	– 0.6	+ 0.7	– 1.3	+ 0.4
Q3	+ 29.5	+ 15.3	+ 17.8	+ 12.6	+ 5.2	+ 14.5	+ 5.7	+ 0.1	+ 1.1	+ 1.2	+ 2.4	+ 0.4	– 1.7	+ 2.0
Q4	+ 18.7	+ 9.7	+ 12.7	+ 7.8	+ 4.9	+ 8.9	+ 4.1	– 0.4	+ 1.0	+ 0.2	+ 0.2	– 0.6	– 1.5	+ 1.5
2018 Q1	+ 33.6	+ 10.5	+ 10.5	+ 7.9	+ 2.6	+ 25.9	+ 4.6	+ 4.7	+ 1.7	+ 2.0	+ 4.2	+ 0.3	– 0.3	+ 2.4
	Short-term lending													
2017 Q1	+ 6.3	–	– 0.0	–	– 0.0	+ 7.0	+ 0.0	+ 4.0	+ 0.1	+ 1.0	+ 1.6	+ 0.2	– 0.2	– 0.7
Q2	+ 2.1	–	– 0.1	–	– 0.1	+ 2.3	– 0.1	+ 1.1	+ 0.2	+ 0.1	– 1.4	+ 0.3	+ 0.3	– 0.4
Q3	– 0.1	–	– 0.2	–	– 0.2	+ 0.2	+ 0.0	– 0.9	– 0.7	+ 0.3	+ 1.8	– 0.2	– 0.3	+ 0.0
Q4	– 2.8	–	– 0.0	–	– 0.0	– 2.6	+ 0.0	– 1.4	– 0.0	– 0.4	– 0.0	– 0.4	– 0.3	– 0.8
2018 Q1	+ 14.3	–	+ 0.3	–	+ 0.3	+ 14.5	+ 0.3	+ 4.1	+ 0.9	+ 1.3	+ 3.3	+ 0.4	+ 0.1	+ 1.7
	Medium-term lending													
2017 Q1	+ 0.2	–	– 0.6	–	– 0.6	+ 0.4	– 0.1	– 0.4	– 0.5	+ 0.5	+ 0.7	– 0.1	– 0.4	+ 1.1
Q2	+ 3.0	–	– 0.1	–	– 0.1	+ 1.9	– 0.0	–	+ 0.0	– 0.4	+ 0.2	– 0.1	– 0.1	+ 1.3
Q3	+ 2.4	–	+ 0.2	–	+ 0.2	+ 1.5	+ 0.3	– 0.2	+ 0.2	+ 0.3	+ 0.0	+ 0.1	– 0.3	+ 1.3
Q4	+ 3.9	–	+ 0.1	–	+ 0.1	+ 2.8	+ 0.3	+ 0.5	– 0.1	+ 0.1	– 0.0	– 0.1	– 0.1	+ 1.1
2018 Q1	+ 2.0	–	– 0.0	–	– 0.0	+ 1.2	+ 0.4	– 0.2	– 0.1	+ 0.4	+ 0.4	– 0.0	– 0.1	+ 0.1
	Long-term lending													
2017 Q1	+ 15.1	+ 7.3	+ 7.2	+ 5.8	+ 1.4	+ 9.4	+ 2.6	+ 0.7	+ 0.9	+ 0.5	+ 0.9	– 0.2	– 0.5	+ 0.8
Q2	+ 18.2	+ 12.7	+ 14.0	+ 11.2	+ 2.9	+ 6.9	+ 4.2	+ 1.0	+ 0.2	– 0.8	+ 0.6	+ 0.5	– 1.5	– 0.5
Q3	+ 27.2	+ 15.3	+ 17.8	+ 12.6	+ 5.2	+ 12.8	+ 5.4	+ 1.3	+ 1.7	+ 0.7	+ 0.5	+ 0.4	– 1.2	+ 0.7
Q4	+ 17.6	+ 9.7	+ 12.6	+ 7.8	+ 4.8	+ 8.7	+ 3.8	+ 0.5	+ 1.1	+ 0.5	+ 0.3	– 0.1	– 1.1	+ 1.1
2018 Q1	+ 17.4	+ 10.5	+ 10.2	+ 7.9	+ 2.3	+ 10.3	+ 4.0	+ 0.7	+ 0.9	+ 0.4	+ 0.5	– 0.1	– 0.4	+ 0.6

* Excluding lending by foreign branches. Breakdown of lending by building and loan associations by areas and sectors estimated. Statistical alterations have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional; subsequent alterations, which will appear in the following Monthly Report,

IV Banks

Lending to employees and other individuals												Lending to non-profit institutions		
Services sector (including the professions)				*Memo items*				Other lending						
	of which								*of which*					
Total	Housing enterprises	Holding companies	Other real estate activities	Lending to self-employed persons [2]	Lending to craft enterprises	Total	Housing loans	Total	Instalment loans [3]	Debit balances on wage, salary and pension accounts		Total	*of which* Housing loans	Period
End of year or quarter *													**Lending, total**	
680.0	204.7	36.3	181.6	401.3	46.0	1,150.1	919.0	231.2	163.3	9.2		14.4	3.6	2016
684.0	206.2	38.8	179.7	403.8	46.3	1,154.8	922.9	231.9	165.5	9.2		14.6	3.7	2017 Mar
694.3	209.8	39.6	183.6	408.2	48.5	1,167.3	933.2	234.2	168.0	8.9		14.5	3.8	June
700.9	211.2	41.1	185.7	410.4	48.3	1,182.2	945.4	236.7	170.4	8.9		14.6	3.7	Sep
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	Dec
718.8	217.2	44.1	188.5	414.3	48.2	1,200.1	960.7	239.3	173.5	8.4		14.9	3.7	2018 Mar
												Short-term lending		
47.9	8.4	5.7	10.2	23.9	5.1	30.6	3.2	27.4	1.8	9.2		0.6	0.0	2016
48.2	8.4	6.6	9.1	24.5	5.7	29.8	3.2	26.7	1.8	9.2		0.6	0.0	2017 Mar
50.1	9.0	6.5	9.7	24.5	5.7	29.7	3.1	26.6	1.8	8.9		0.5	0.0	June
50.2	9.6	6.7	10.0	23.7	5.5	29.4	2.9	26.5	1.7	8.9		0.5	0.0	Sep
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	Dec
53.5	10.2	7.9	10.7	23.7	5.8	29.0	3.0	26.1	1.5	8.4		0.6	–	2018 Mar
												Medium-term lending		
72.1	11.1	8.2	19.3	32.9	3.6	77.3	21.1	56.2	51.0	–		0.5	0.0	2016
71.1	11.3	8.6	17.8	32.7	3.6	77.1	20.6	56.5	51.7	–		0.5	0.0	2017 Mar
72.1	11.5	8.8	18.6	32.8	3.6	78.1	20.5	57.7	52.9	–		0.5	0.0	June
72.2	11.9	9.1	18.3	32.9	3.6	78.9	20.2	58.6	54.0	–		0.5	0.0	Sep
73.5	12.1	9.3	18.3	32.7	3.6	79.9	20.0	59.9	55.2	–		0.6	0.0	Dec
73.9	12.6	9.3	18.3	32.8	3.4	80.7	19.6	61.0	56.5	–		0.5	0.0	2018 Mar
												Long-term lending		
560.0	185.2	22.4	152.2	344.5	37.3	1,042.3	894.7	147.6	110.5	–		13.3	3.5	2016
564.7	186.5	23.6	152.7	346.5	37.1	1,047.9	899.2	148.8	112.1	–		13.4	3.7	2017 Mar
572.2	189.2	24.3	155.3	350.8	39.2	1,059.4	909.6	149.9	113.3	–		13.5	3.7	June
578.5	189.8	25.3	157.4	353.8	39.3	1,073.8	922.3	151.6	114.8	–		13.6	3.7	Sep
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	Dec
591.3	194.5	26.9	159.4	357.9	39.1	1,090.4	938.1	152.2	115.5	–		13.7	3.7	2018 Mar
Change during quarter *													**Lending, total**	
+ 6.8	+ 1.4	+ 2.3	+ 0.8	+ 2.3	+ 0.3	+ 4.9	+ 4.1	+ 0.8	+ 2.3	– 0.0		+ 0.1	– 0.0	2017 Q1
+ 10.5	+ 3.5	+ 0.8	+ 4.0	+ 3.4	+ 0.1	+ 12.2	+ 9.7	+ 2.6	+ 2.8	– 0.3		– 0.1	+ 0.1	Q2
+ 8.9	+ 3.0	+ 1.7	+ 2.7	+ 2.2	– 0.1	+ 14.9	+ 12.1	+ 2.8	+ 2.5	– 0.0		+ 0.1	– 0.0	Q3
+ 8.5	+ 3.7	+ 1.2	+ 1.0	+ 0.8	– 0.6	+ 9.8	+ 8.6	+ 1.1	+ 1.1	– 0.3		+ 0.1	– 0.0	Q4
+ 11.0	+ 2.5	+ 1.9	+ 2.9	+ 3.5	+ 0.5	+ 7.5	+ 5.8	+ 1.7	+ 2.1	– 0.2		+ 0.2	+ 0.0	2018 Q1
												Short-term lending		
+ 1.0	+ 0.0	+ 0.9	– 0.2	+ 0.7	+ 0.6	– 0.7	– 0.0	– 0.7	+ 0.0	– 0.0		+ 0.1	– 0.0	2017 Q1
+ 2.2	+ 0.6	– 0.0	+ 0.8	–	– 0.0	– 0.1	– 0.1	– 0.0	– 0.0	– 0.3		– 0.1	+ 0.0	Q2
+ 0.1	+ 0.6	+ 0.2	+ 0.3	– 0.9	– 0.2	– 0.3	– 0.2	– 0.1	– 0.1	– 0.0		– 0.0	– 0.0	Q3
+ 0.7	+ 0.5	+ 0.1	+ 0.4	– 0.4	– 0.5	– 0.2	– 0.1	– 0.1	– 0.1	– 0.3		+ 0.0	+ 0.0	Q4
+ 2.6	+ 0.1	+ 1.0	+ 0.4	+ 0.4	+ 0.8	– 0.3	+ 0.1	– 0.3	– 0.1	– 0.2		+ 0.1	– 0.0	2018 Q1
												Medium-term lending		
– 0.5	+ 0.2	+ 0.2	– 0.9	– 0.1	– 0.0	– 0.2	– 0.5	+ 0.3	+ 0.7	–		+ 0.0	– 0.0	2017 Q1
+ 1.0	+ 0.2	+ 0.1	+ 0.8	+ 0.1	+ 0.0	+ 1.1	– 0.1	+ 1.2	+ 1.3	–		+ 0.0	+ 0.0	Q2
+ 0.1	+ 0.3	+ 0.3	– 0.3	+ 0.1	– 0.0	+ 0.9	– 0.1	+ 1.0	+ 1.0	–		+ 0.0	+ 0.0	Q3
+ 1.4	+ 0.3	+ 0.2	– 0.0	– 0.3	+ 0.0	+ 1.0	– 0.2	+ 1.2	+ 1.2	–		+ 0.0	– 0.0	Q4
+ 0.8	+ 0.4	+ 0.1	+ 0.2	+ 0.1	– 0.2	+ 0.8	– 0.4	+ 1.2	+ 1.3	–		– 0.0	+ 0.0	2018 Q1
												Long-term lending		
+ 6.2	+ 1.2	+ 1.1	+ 2.0	+ 1.8	– 0.2	+ 5.8	+ 4.6	+ 1.2	+ 1.6	–		– 0.0	– 0.0	2017 Q1
+ 7.4	+ 2.7	+ 0.7	+ 2.4	+ 3.3	+ 0.0	+ 11.3	+ 9.8	+ 1.4	+ 1.6	–		+ 0.0	+ 0.0	Q2
+ 8.6	+ 2.0	+ 1.2	+ 2.7	+ 3.0	+ 0.1	+ 14.3	+ 12.4	+ 1.9	+ 1.6	–		+ 0.2	– 0.0	Q3
+ 6.5	+ 2.9	+ 0.9	+ 0.7	+ 1.5	– 0.1	+ 8.9	+ 8.9	– 0.0	– 0.1	–		+ 0.0	– 0.0	Q4
+ 7.6	+ 2.0	+ 0.8	+ 2.3	+ 3.0	– 0.1	+ 7.0	+ 6.1	+ 0.9	+ 0.9	–		+ 0.1	+ 0.0	2018 Q1

are 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***
2015	3,224.7	1,673.7	898.4	243.0	655.4	37.3	618.1	596.5	56.1	29.3	20.5	0.5
2016	3,326.7	1,798.2	889.6	232.4	657.3	47.2	610.1	588.5	50.4	28.8	18.3	0.9
2017	3,420.9	1,941.0	853.2	207.6	645.6	57.3	588.3	582.9	43.7	30.0	16.3	1.6
2017 Apr	3,360.3	1,844.4	881.9	229.2	652.6	50.3	602.3	586.2	47.8	30.3	17.3	0.8
May	3,368.4	1,852.2	883.4	229.3	654.1	52.3	601.8	585.7	47.0	30.4	17.1	0.4
June	3,370.3	1,869.2	869.8	226.4	643.4	53.5	589.9	584.7	46.6	29.8	16.9	0.9
July	3,361.5	1,866.0	866.0	223.2	642.8	54.1	588.6	583.5	46.0	29.9	16.7	0.7
Aug	3,376.5	1,884.2	864.4	220.0	644.4	55.2	589.2	582.4	45.4	30.0	16.7	0.7
Sep	3,380.7	1,891.7	861.9	218.7	643.2	55.3	587.9	581.8	45.3	30.0	15.8	1.8
Oct	3,396.5	1,916.8	853.4	212.7	640.7	54.5	586.2	581.5	44.8	29.9	15.7	1.1
Nov	3,426.8	1,944.0	857.5	212.4	645.0	55.3	589.7	581.0	44.3	30.1	15.1	1.6
Dec	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 Jan	3,428.9	1,949.3	854.1	211.5	642.6	55.8	586.8	582.4	42.9	30.4	16.1	1.4
Feb	3,425.8	1,949.6	851.6	209.9	641.8	54.4	587.4	582.2	42.3	30.9	15.9	1.1
Mar	3,421.8	1,948.0	850.7	212.9	637.8	52.6	585.2	581.3	41.8	31.5	15.8	0.6
												Changes*
2016	+ 104.7	+ 124.5	– 6.9	– 8.9	+ 2.0	+ 10.2	– 8.2	– 7.9	– 5.0	– 0.5	– 2.1	+ 0.3
2017	+ 103.1	+ 142.8	– 27.5	– 24.7	– 2.8	+ 10.1	– 12.8	– 5.6	– 6.7	+ 0.4	– 2.0	+ 0.8
2017 Apr	+ 17.5	+ 27.3	– 9.0	– 8.5	– 0.5	+ 2.5	– 3.0	– 0.5	– 0.4	– 0.1	+ 0.0	– 0.1
May	+ 8.1	+ 7.8	+ 1.6	+ 0.1	+ 1.5	+ 2.0	– 0.5	– 0.5	– 0.8	+ 0.0	– 0.2	– 0.4
June	+ 10.9	+ 17.0	– 4.6	– 2.9	– 1.7	+ 1.2	– 2.9	– 1.0	– 0.4	– 0.6	– 0.1	+ 0.4
July	– 8.8	– 3.1	– 3.8	– 3.2	– 0.6	+ 0.7	– 1.3	– 1.2	– 0.7	+ 0.2	– 0.2	– 0.1
Aug	+ 15.0	+ 18.2	– 1.6	– 3.2	+ 1.6	+ 1.1	+ 0.6	– 1.1	– 0.6	+ 0.1	– 0.1	– 0.0
Sep	+ 4.3	+ 7.5	– 2.5	– 1.3	– 1.2	+ 0.1	– 1.3	– 0.6	– 0.1	– 0.1	– 0.9	+ 1.1
Oct	+ 15.7	+ 25.1	– 8.5	– 6.0	– 2.5	– 0.8	– 1.8	– 0.3	– 0.5	– 0.0	– 0.1	– 0.6
Nov	+ 30.3	+ 27.2	+ 4.0	– 0.3	+ 4.2	+ 0.8	+ 3.4	– 0.5	– 0.5	+ 0.1	– 0.6	+ 0.4
Dec	– 5.9	– 3.0	– 4.2	– 4.8	+ 0.6	+ 2.0	– 1.4	+ 1.9	– 0.6	– 0.1	+ 1.2	+ 0.0
2018 Jan	+ 7.6	+ 8.0	+ 0.9	+ 3.9	– 3.0	– 1.3	– 1.7	– 0.4	– 0.8	+ 0.4	– 0.2	– 0.2
Feb	– 3.1	+ 0.3	– 2.5	– 1.7	– 0.8	– 1.4	+ 0.5	– 0.3	– 0.6	+ 0.5	– 0.2	– 0.3
Mar	– 4.0	– 1.7	– 0.9	+ 3.0	– 3.9	– 1.8	– 2.1	– 0.9	– 0.5	+ 0.5	– 0.2	– 0.5
	Domestic government											**End of year or month***
2015	197.4	57.6	132.6	87.7	44.9	10.2	34.7	3.7	3.5	27.9	2.7	0.5
2016	199.8	57.9	133.5	79.5	54.0	16.6	37.4	3.9	4.5	27.1	2.5	–
2017	201.7	58.9	134.7	65.8	69.0	27.4	41.5	3.6	4.4	25.7	2.3	–
2017 Apr	203.1	59.1	135.6	77.9	57.7	18.7	39.0	3.6	4.7	26.7	2.5	–
May	209.7	61.1	140.3	80.4	59.9	20.4	39.5	3.7	4.6	26.4	2.5	–
June	209.9	58.1	143.5	81.8	61.8	21.8	40.0	3.7	4.7	25.8	2.4	–
July	207.2	55.6	143.2	80.4	62.8	22.4	40.4	3.7	4.7	25.8	2.4	–
Aug	213.6	61.2	144.2	79.9	64.3	23.4	40.8	3.7	4.5	25.9	2.5	–
Sep	210.5	58.8	143.4	77.5	66.0	24.1	41.9	3.7	4.5	25.9	2.3	–
Oct	207.6	60.0	139.5	72.6	67.0	24.4	42.6	3.7	4.4	25.8	2.3	0.0
Nov	211.1	61.1	142.2	72.3	69.9	25.8	44.1	3.6	4.2	25.8	2.3	0.0
Dec	201.7	58.9	134.7	65.8	69.0	27.4	41.5	3.6	4.4	25.7	2.3	–
2018 Jan	202.1	55.0	139.0	69.6	69.4	27.0	42.4	3.7	4.4	26.1	2.4	–
Feb	204.3	58.8	137.5	68.7	68.7	26.2	42.5	3.7	4.4	26.1	2.4	–
Mar	205.9	57.2	140.6	72.2	68.4	25.2	43.2	3.7	4.4	26.0	2.3	–
												Changes*
2016	+ 3.1	+ 0.3	+ 2.0	– 6.7	+ 8.7	+ 6.4	+ 2.3	+ 0.1	+ 0.7	– 0.8	– 0.2	– 0.5
2017	– 1.0	+ 1.6	– 2.4	– 14.1	+ 11.7	+ 10.7	+ 0.9	– 0.3	+ 0.1	– 1.1	– 0.3	± 0.0
2017 Apr	– 1.0	+ 0.3	– 1.2	– 3.5	+ 2.4	+ 2.3	+ 0.1	– 0.1	+ 0.1	– 0.0	+ 0.0	–
May	+ 6.7	+ 1.9	+ 4.7	+ 2.5	+ 2.2	+ 1.7	+ 0.5	+ 0.1	– 0.1	– 0.1	+ 0.0	–
June	– 0.1	– 3.0	+ 2.9	+ 1.3	+ 1.5	+ 1.4	+ 0.2	– 0.0	+ 0.0	– 0.4	– 0.0	–
July	– 2.8	– 2.5	– 0.4	– 1.3	+ 0.9	+ 0.5	+ 0.4	–	+ 0.0	– 0.0	+ 0.0	–
Aug	+ 6.4	+ 5.6	+ 0.9	– 0.5	+ 1.4	+ 1.1	+ 0.3	+ 0.1	– 0.2	+ 0.1	+ 0.0	–
Sep	– 3.8	– 2.4	– 1.5	– 2.7	+ 1.2	+ 0.6	+ 0.6	+ 0.0	+ 0.0	– 0.0	– 0.2	–
Oct	– 3.5	+ 1.1	– 4.5	– 5.0	+ 0.4	+ 0.2	+ 0.2	– 0.1	– 0.1	– 0.1	– 0.0	+ 0.0
Nov	+ 4.1	+ 1.6	+ 2.6	– 0.2	+ 2.9	+ 1.5	+ 1.4	– 0.1	– 0.0	+ 0.0	– 0.0	–
Dec	– 11.1	– 2.1	– 9.2	– 6.5	– 2.7	+ 1.6	– 4.3	+ 0.1	+ 0.2	– 0.2	– 0.0	– 0.0
2018 Jan	+ 0.4	– 3.9	+ 4.3	+ 3.8	+ 0.5	– 0.4	+ 0.8	+ 0.0	– 0.0	+ 0.4	+ 0.0	–
Feb	+ 2.2	+ 3.8	– 1.5	– 0.9	– 0.7	– 0.8	+ 0.1	– 0.0	– 0.0	+ 0.0	– 0.0	–
Mar	+ 1.6	– 1.6	+ 3.2	+ 3.5	– 0.3	– 1.0	+ 0.7	+ 0.0	– 0.0	– 0.1	– 0.1	–

***** 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

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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***
2015	3,027.3	1,616.1	765.8	155.3	610.5	27.1	583.5	592.7	52.6	1.4	17.8	–
2016	3,127.0	1,740.3	756.2	152.8	603.3	30.6	572.7	584.6	45.9	1.7	15.8	0.9
2017	3,219.2	1,882.1	718.5	141.9	576.6	29.9	546.8	579.3	39.3	4.3	14.0	1.6
2017 Apr	3,157.2	1,785.2	746.3	151.4	594.9	31.6	563.3	582.6	43.1	3.7	14.8	0.8
May	3,158.7	1,791.1	743.1	148.9	594.2	31.9	562.4	582.0	42.4	4.0	14.6	0.4
June	3,160.3	1,811.1	726.2	144.6	581.6	31.7	549.9	581.0	41.9	3.9	14.5	0.9
July	3,154.3	1,810.5	722.7	142.8	580.0	31.8	548.2	579.8	41.3	4.1	14.3	0.7
Aug	3,162.8	1,823.0	720.2	140.1	580.1	31.8	548.3	578.7	40.9	4.1	14.2	0.7
Sep	3,170.2	1,832.9	718.5	141.2	577.2	31.2	546.1	578.1	40.8	4.1	13.5	1.8
Oct	3,188.8	1,856.9	713.8	140.1	573.7	30.1	543.5	577.8	40.3	4.1	13.4	1.1
Nov	3,215.7	1,882.9	715.3	140.1	575.2	29.5	545.6	577.5	40.1	4.3	12.8	1.6
Dec	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 Jan	3,226.8	1,894.3	715.1	142.0	573.2	28.7	544.5	578.8	38.6	4.4	13.8	1.4
Feb	3,221.5	1,890.8	714.2	141.1	573.0	28.2	544.9	578.5	38.0	4.9	13.6	1.1
Mar	3,215.8	1,890.8	710.1	140.7	569.4	27.4	542.1	577.6	37.4	5.5	13.5	0.6
												Changes*
2016	+ 101.7	+ 124.2	– 8.9	– 2.2	– 6.7	+ 3.8	– 10.5	– 8.0	– 5.7	+ 0.3	– 1.9	+ 0.9
2017	+ 104.1	+ 141.3	– 25.1	– 10.6	– 14.4	– 0.7	– 13.8	– 5.3	– 6.7	+ 1.6	– 1.7	+ 0.8
2017 Apr	+ 18.4	+ 27.0	– 7.8	– 5.0	– 2.8	+ 0.2	– 3.1	– 0.4	– 0.5	– 0.0	+ 0.0	– 0.1
May	+ 1.4	+ 5.9	– 3.2	– 2.5	– 0.7	+ 0.3	– 0.9	– 0.6	– 0.7	+ 0.1	– 0.2	– 0.4
June	+ 11.0	+ 19.9	– 7.5	– 4.2	– 3.3	– 0.2	– 3.1	– 1.0	– 0.4	– 0.2	– 0.1	+ 0.4
July	– 5.9	– 0.7	– 3.4	– 1.9	– 1.5	+ 0.1	– 1.6	– 1.2	– 0.7	+ 0.2	– 0.2	– 0.1
Aug	+ 8.6	+ 12.6	– 2.5	– 2.7	+ 0.2	– 0.0	+ 0.2	– 1.1	– 0.3	+ 0.0	– 0.1	– 0.0
Sep	+ 8.1	+ 9.9	– 1.0	+ 1.4	– 2.4	– 0.6	– 1.9	– 0.6	– 0.2	– 0.0	– 0.7	+ 1.1
Oct	+ 19.2	+ 23.9	– 4.0	– 1.0	– 3.0	– 1.0	– 2.0	– 0.2	– 0.4	+ 0.0	– 0.1	– 0.7
Nov	+ 26.2	+ 25.6	+ 1.4	– 0.0	+ 1.4	– 0.6	+ 2.0	– 0.4	– 0.4	+ 0.1	– 0.6	+ 0.4
Dec	+ 5.2	– 0.9	+ 5.0	+ 1.8	+ 3.3	+ 0.4	+ 2.9	+ 1.8	– 0.7	+ 0.1	+ 1.3	+ 0.1
2018 Jan	+ 7.2	+ 11.8	– 3.4	+ 0.1	– 3.5	– 0.9	– 2.6	– 0.5	– 0.8	+ 0.0	– 0.2	– 0.2
Feb	– 5.3	– 3.5	– 1.0	– 0.8	– 0.2	– 0.6	+ 0.4	– 0.2	– 0.6	+ 0.5	– 0.2	– 0.3
Mar	– 5.6	– 0.1	– 4.1	– 0.5	– 3.6	– 0.8	– 2.8	– 1.0	– 0.5	+ 0.6	– 0.1	– 0.5
	***of which:* Domestic enterprises**											**End of year or month***
2015	1,029.8	502.8	506.5	99.8	406.7	14.4	392.3	7.1	13.3	1.3	14.0	–
2016	1,032.4	518.3	494.1	98.3	395.8	17.4	378.4	6.9	13.2	1.6	13.0	0.9
2017	1,039.6	558.9	461.0	92.9	368.2	17.2	351.0	6.8	12.8	2.7	11.6	1.6
2017 Apr	1,035.4	530.1	485.4	97.5	387.9	18.6	369.2	6.9	13.0	2.8	12.1	0.8
May	1,033.4	531.1	482.6	95.8	386.8	18.8	368.1	6.8	12.9	2.9	12.0	0.4
June	1,032.3	545.0	467.6	92.9	374.7	18.8	355.9	6.8	12.9	2.8	11.9	0.9
July	1,022.6	537.7	465.4	91.5	373.9	19.1	354.8	6.8	12.8	2.8	11.8	0.7
Aug	1,026.6	543.9	463.2	89.1	374.1	19.2	354.8	6.8	12.7	2.8	11.7	0.7
Sep	1,028.0	546.3	462.0	90.9	371.1	18.7	352.4	6.9	12.9	2.8	11.0	1.8
Oct	1,038.4	561.0	457.7	90.0	367.7	17.8	349.8	6.9	12.9	2.8	10.9	1.1
Nov	1,047.0	567.1	459.8	90.6	369.3	17.3	352.0	6.9	13.1	2.9	10.4	1.6
Dec	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 Jan	1,051.4	573.9	458.0	93.6	364.4	16.0	348.4	6.9	12.6	2.6	11.4	1.4
Feb	1,036.8	560.8	456.5	92.5	364.0	15.5	348.6	7.0	12.5	2.7	11.2	1.1
Mar	1,026.9	555.0	452.5	92.1	360.5	14.9	345.6	7.0	12.4	2.8	11.1	0.6
												Changes*
2016	+ 4.6	+ 15.9	– 11.2	– 1.2	– 10.1	+ 3.2	– 13.2	– 0.2	+ 0.1	+ 0.2	– 0.9	+ 0.9
2017	+ 19.5	+ 40.2	– 20.0	– 4.7	– 15.4	– 0.2	– 15.2	– 0.0	– 0.6	+ 0.8	– 1.3	+ 0.8
2017 Apr	+ 0.9	+ 7.3	– 6.6	– 3.8	– 2.8	+ 0.2	– 3.1	+ 0.1	+ 0.2	– 0.0	+ 0.1	– 0.1
May	– 2.0	+ 1.0	– 2.7	– 1.7	– 1.0	+ 0.1	– 1.2	– 0.1	– 0.1	–	– 0.1	– 0.4
June	+ 8.3	+ 14.0	– 5.7	– 2.9	– 2.8	– 0.0	– 2.8	+ 0.0	– 0.0	– 0.2	– 0.1	+ 0.4
July	– 9.7	– 7.4	– 2.2	– 1.5	– 0.7	+ 0.4	– 1.1	– 0.0	– 0.1	–	– 0.2	– 0.1
Aug	+ 4.2	+ 6.2	– 2.0	– 2.4	+ 0.3	+ 0.1	+ 0.2	+ 0.1	– 0.1	– 0.0	– 0.0	– 0.0
Sep	+ 2.1	+ 2.4	– 0.6	+ 2.0	– 2.6	– 0.5	– 2.1	+ 0.1	+ 0.2	– 0.0	– 0.7	+ 1.1
Oct	+ 11.0	+ 14.7	– 3.7	– 0.8	– 2.9	– 0.8	– 2.0	– 0.0	– 0.0	–	– 0.1	– 0.7
Nov	+ 7.9	+ 5.7	+ 2.1	+ 0.5	+ 1.5	– 0.5	+ 2.1	+ 0.1	+ 0.1	+ 0.1	– 0.5	+ 0.4
Dec	– 5.7	– 8.2	+ 3.0	+ 2.3	+ 0.7	– 0.1	+ 0.7	– 0.1	– 0.3	– 0.2	+ 1.3	+ 0.1
2018 Jan	+ 11.5	+ 14.6	– 3.0	+ 0.7	– 3.8	– 0.9	– 2.9	+ 0.1	– 0.2	– 0.1	– 0.2	– 0.2
Feb	– 14.5	– 13.0	– 1.5	– 1.2	– 0.3	– 0.5	+ 0.2	+ 0.1	– 0.1	+ 0.1	– 0.2	– 0.3
Mar	– 9.9	– 5.9	– 4.0	– 0.4	– 3.6	– 0.6	– 3.0	+ 0.0	– 0.1	+ 0.2	– 0.1	– 0.5

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.

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

€ billion

Period	Deposits of domestic households and non-profit institutions, total	Sight deposits						Time deposits [1,2]					
		Total	by creditor group					Total	by creditor group				
			Domestic households				Domestic non-profit institutions		Domestic households				
			Total	Self-employed persons	Employees	Other individuals			Total	Self-employed persons	Employees	Other individuals	
	End of year or month*												
2015	1,997.5	1,113.3	1,081.2	188.9	748.6	143.7	32.1	259.3	246.2	24.9	179.8	41.6	
2016	2,094.5	1,222.0	1,186.9	206.0	828.6	152.3	35.1	262.1	248.6	25.0	182.0	41.5	
2017	2,179.7	1,323.1	1,286.6	223.4	907.6	155.7	36.5	257.5	243.5	23.4	182.9	37.1	
2017 Oct	2,150.4	1,295.9	1,260.1	221.4	884.8	153.9	35.7	256.1	241.6	23.6	181.4	36.6	
Nov	2,168.7	1,315.8	1,280.3	222.9	902.2	155.2	35.5	255.4	241.4	23.4	181.4	36.7	
Dec	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 Jan	2,175.4	1,320.4	1,284.1	226.0	903.3	154.8	36.3	257.1	243.3	22.9	183.3	37.1	
Feb	2,184.7	1,330.0	1,293.1	226.1	911.8	155.2	36.9	257.7	243.8	22.7	183.9	37.3	
Mar	2,189.0	1,335.8	1,298.8	223.3	920.1	155.4	37.0	257.6	243.7	22.1	184.3	37.2	
	Changes*												
2016	+ 97.1	+ 108.4	+ 105.3	+ 17.5	+ 78.7	+ 9.0	+ 3.0	+ 2.4	+ 1.8	+ 0.1	+ 1.9	– 0.3	
2017	+ 84.7	+ 101.1	+ 99.8	+ 17.5	+ 77.8	+ 4.5	+ 1.3	– 5.0	– 5.1	– 1.8	– 2.1	– 1.3	
2017 Oct	+ 8.3	+ 9.2	+ 9.4	+ 5.4	+ 4.3	– 0.3	– 0.1	– 0.3	– 0.3	– 0.2	– 0.1	– 0.1	
Nov	+ 18.3	+ 19.9	+ 20.2	+ 1.5	+ 17.4	+ 1.3	– 0.2	– 0.7	– 0.1	– 0.2	+ 0.0	+ 0.1	
Dec	+ 10.9	+ 7.4	+ 6.3	+ 0.5	+ 5.2	+ 0.6	+ 1.0	+ 2.1	+ 2.1	+ 0.0	+ 1.5	+ 0.5	
2018 Jan	– 4.3	– 2.7	– 2.6	+ 2.6	– 4.2	– 0.9	– 0.2	– 0.4	– 0.2	– 0.5	+ 0.4	– 0.1	
Feb	+ 9.3	+ 9.6	+ 9.0	+ 0.1	+ 8.5	+ 0.4	+ 0.6	+ 0.5	+ 0.5	– 0.3	+ 0.5	+ 0.2	
Mar	+ 4.3	+ 5.8	+ 5.7	– 2.8	+ 8.3	+ 0.2	+ 0.1	– 0.1	– 0.1	– 0.6	+ 0.6	– 0.1	

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

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*												
2015	197.4	9.6	3.1	3.9	2.6	0.1	14.1	44.3	13.2	13.7	16.5	0.9	13.5
2016	199.8	7.9	3.6	2.0	2.2	0.1	13.5	42.3	13.4	11.2	16.6	1.1	13.2
2017	201.7	8.7	4.3	1.5	2.8	0.1	12.9	37.5	11.9	9.9	14.5	1.3	12.7
2017 Oct	207.6	7.9	4.0	1.3	2.4	0.1	13.2	46.9	11.8	16.1	17.7	1.2	12.6
Nov	211.1	8.3	4.2	1.3	2.7	0.1	13.2	44.8	12.0	13.9	17.7	1.3	12.6
Dec	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 Jan	202.1	8.9	4.6	1.2	2.9	0.1	12.9	40.1	10.3	13.9	14.6	1.3	13.1
Feb	204.3	8.8	4.4	1.4	2.9	0.1	12.9	40.3	10.3	14.2	14.6	1.3	13.1
Mar	205.9	8.3	4.1	1.3	2.8	0.1	12.9	45.6	11.3	18.8	14.2	1.2	13.1
	Changes*												
2016	+ 3.1	– 1.2	+ 0.5	– 1.4	– 0.3	+ 0.0	– 0.5	– 1.8	+ 0.1	– 1.8	– 0.3	+ 0.1	– 0.3
2017	– 1.0	– 0.0	+ 0.7	– 1.0	+ 0.2	– 0.0	– 0.6	– 5.1	– 1.4	– 1.4	– 2.5	+ 0.2	– 0.5
2017 Oct	– 3.5	– 0.2	– 0.1	+ 0.0	– 0.1	+ 0.0	+ 0.0	– 3.0	+ 0.1	– 3.0	– 0.0	+ 0.0	– 0.1
Nov	+ 4.1	+ 0.3	+ 0.2	+ 0.0	+ 0.1	– 0.0	+ 0.0	– 1.9	+ 0.2	– 2.2	+ 0.1	+ 0.1	– 0.0
Dec	– 11.1	+ 0.3	+ 0.1	+ 0.1	+ 0.1	+ 0.0	– 0.3	– 7.5	– 0.1	– 4.0	– 3.4	+ 0.1	+ 0.1
2018 Jan	+ 0.4	+ 0.2	+ 0.3	– 0.2	+ 0.0	+ 0.0	– 0.0	+ 2.6	– 1.6	+ 4.0	+ 0.1	+ 0.0	+ 0.4
Feb	+ 2.2	– 0.1	– 0.2	+ 0.2	+ 0.0	– 0.0	+ 0.0	+ 0.2	+ 0.0	+ 0.3	+ 0.0	– 0.1	– 0.0
Mar	+ 1.6	– 0.4	– 0.3	– 0.1	– 0.1	– 0.0	– 0.0	+ 5.1	+ 1.0	+ 4.6	– 0.4	– 0.0	– 0.0

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

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Domestic non-profit institutions	by maturity: up to and including 1 year	more than 1 year [2]: Total	more than 1 year [2]: of which: up to and including 2 years	more than 1 year [2]: of which: more than 2 years	Savings deposits [3]: Total	Savings deposits [3]: Domestic households	Savings deposits [3]: Domestic non-profit institutions	Bank savings bonds [4]	*Memo item*: Fiduciary loans	*Memo item*: Subordinated liabilities (excluding negotiable debt securities) [5]	*Memo item*: Liabilities arising from repos	Period
End of year or month*												
13.1	55.5	203.9	12.7	191.1	585.6	576.6	9.0	39.2	0.0	3.8	–	2015
13.5	54.5	207.5	13.3	194.3	577.7	569.3	8.4	32.7	0.1	2.9	–	2016
14.0	49.0	208.5	12.7	195.8	572.4	564.6	7.9	26.6	1.7	2.4	–	2017
14.6	50.1	206.0	12.3	193.7	571.0	563.0	8.0	27.5	1.3	2.5	–	2017 Oct
14.0	49.5	205.9	12.2	193.6	570.5	562.8	7.8	27.0	1.4	2.4	–	Nov
14.0	49.0	208.5	12.7	195.8	572.4	564.6	7.9	26.6	1.7	2.4	–	Dec
13.8	48.3	208.8	12.7	196.1	571.9	564.0	7.8	26.0	1.8	2.4	–	2018 Jan
13.8	48.7	209.0	12.7	196.3	571.5	563.8	7.7	25.5	2.2	2.4	–	Feb
13.9	48.6	209.0	12.5	196.5	570.5	562.8	7.7	25.1	2.6	2.4	–	Mar
Changes*												
+ 0.6	– 1.0	+ 3.4	+ 0.7	+ 2.7	– 7.9	– 7.3	– 0.5	– 5.8	+ 0.1	– 0.9	–	2016
+ 0.1	– 5.9	+ 0.9	– 0.5	+ 1.4	– 5.3	– 4.7	– 0.6	– 6.1	+ 0.8	– 0.4	–	2017
– 0.0	– 0.2	– 0.1	– 0.1	+ 0.0	– 0.2	– 0.2	– 0.0	– 0.4	+ 0.0	– 0.0	–	2017 Oct
– 0.6	– 0.6	– 0.2	– 0.1	– 0.1	– 0.4	– 0.2	– 0.2	– 0.5	+ 0.1	– 0.0	–	Nov
– 0.0	– 0.5	+ 2.6	+ 0.5	+ 2.1	+ 1.9	+ 1.8	+ 0.1	– 0.4	+ 0.3	– 0.0	–	Dec
– 0.2	– 0.7	+ 0.3	+ 0.0	+ 0.3	– 0.5	– 0.5	– 0.0	– 0.6	+ 0.1	– 0.0	–	2018 Jan
+ 0.0	+ 0.3	+ 0.2	– 0.0	+ 0.2	– 0.4	– 0.2	– 0.1	– 0.5	+ 0.4	– 0.0	–	Feb
+ 0.0	– 0.1	– 0.0	– 0.2	+ 0.2	– 1.0	– 1.0	+ 0.0	– 0.4	+ 0.4	+ 0.0	–	Mar

securities. **2** Including deposits under savings and loan contracts (see Table IV.12). **3** Excluding deposits under savings and loan contracts (see also foot-note 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): Total	Sight deposits	Time deposits [3]: for up to and including 1 year	Time deposits [3]: for more than 1 year	Savings deposits and bank savings bonds [2,4]	*Memo item*: Fiduciary loans	Social security funds: Total	Sight deposits	Time deposits: for up to and including 1 year	Time deposits: for more than 1 year	Savings deposits and bank savings bonds [2]	*Memo item*: Fiduciary loans	Period
End of year or month*												
52.4	29.2	9.6	8.3	5.2	0.4	91.2	12.1	60.5	17.5	1.1	–	2015
56.0	31.5	8.7	10.1	5.7	0.4	93.6	9.4	57.6	25.1	1.5	–	2016
61.6	33.2	8.8	14.1	5.5	0.0	93.8	9.5	45.6	37.6	1.1	–	2017
54.1	27.0	8.7	12.8	5.7	0.0	98.8	17.2	46.4	34.1	1.1	–	2017 Oct
57.0	30.0	9.1	12.5	5.4	0.0	101.0	14.9	47.9	37.0	1.0	–	Nov
61.6	33.2	8.8	14.1	5.5	0.0	93.8	9.5	45.6	37.6	1.1	–	Dec
54.0	26.2	8.3	14.0	5.5	0.0	99.2	14.0	46.1	38.0	1.1	–	2018 Jan
57.4	29.6	8.3	14.1	5.5	0.0	97.8	14.6	44.8	37.2	1.2	–	Feb
55.4	27.6	7.9	14.2	5.6	0.0	96.6	14.2	44.1	37.2	1.1	–	Mar
Changes*												
+ 3.7	+ 2.4	– 0.8	+ 1.6	+ 0.5	– 0.0	+ 2.4	– 2.6	– 2.8	+ 7.7	+ 0.2	–	2016
+ 4.5	+ 2.1	+ 0.1	+ 2.3	– 0.0	– 0.0	– 0.3	+ 0.2	– 11.8	+11.6	– 0.4	–	2017
– 1.4	– 1.1	– 0.3	+ 0.0	– 0.1	–	+ 1.1	+ 2.2	– 1.6	+ 0.5	– 0.0	–	2017 Oct
+ 3.5	+ 3.4	+ 0.4	– 0.2	– 0.1	–	+ 2.1	– 2.2	+ 1.5	+ 2.9	– 0.1	–	Nov
+ 3.2	+ 3.3	– 0.3	+ 0.1	+ 0.1	+ 0.0	– 7.1	– 5.4	– 2.3	+ 0.6	+ 0.0	–	Dec
– 7.6	– 7.0	– 0.5	– 0.1	– 0.0	– 0.0	+ 5.3	+ 4.5	+ 0.5	+ 0.4	– 0.0	–	2018 Jan
+ 3.5	+ 3.4	– 0.0	+ 0.1	– 0.0	– 0.0	– 1.4	+ 0.6	– 1.3	– 0.8	+ 0.1	–	Feb
– 2.0	– 1.9	– 0.3	+ 0.2	+ 0.1	–	– 1.1	– 0.4	– 0.7	– 0.0	– 0.0	–	Mar

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	Bank savings bonds [3], sold to			
		of residents					of non-residents				domestic non-banks		
			at three months' notice		at more than three months' notice								
	Total	Total	Total	of which Special savings facilities [2]	Total	of which Special savings facilities [2]	Total	of which At three months' notice	Interest credited on savings deposits	non-banks, total	Total	of which With maturities of more than 2 years	foreign non-banks
	End of year or month*												
2015	605.4	596.5	534.6	379.7	61.9	48.0	8.9	7.4	4.4	64.9	56.1	41.0	8.7
2016	596.5	588.5	537.1	361.6	51.5	37.7	8.0	6.9	3.3	59.1	50.4	35.8	8.7
2017	590.3	582.9	541.0	348.3	41.9	30.3	7.4	6.5	2.7	52.0	43.7	31.4	8.2
2017 Nov	588.5	581.0	538.6	349.8	42.4	31.2	7.5	6.5	0.2	52.6	44.3	31.9	8.3
Dec	590.3	582.9	541.0	348.3	41.9	30.3	7.4	6.5	1.2	52.0	43.7	31.4	8.2
2018 Jan	589.9	582.4	539.8	346.2	42.7	31.2	7.4	6.5	0.2	49.4	42.9	30.9	6.5
Feb	589.6	582.2	540.5	343.9	41.7	30.7	7.4	6.5	0.1	47.2	42.3	30.5	4.9
Mar	588.6	581.3	540.0	342.7	41.3	30.3	7.3	6.4	0.1	46.7	41.8	30.3	4.9
	Changes*												
2016	– 8.8	– 7.9	+ 2.5	– 18.4	– 10.4	– 10.3	– 0.9	– 0.5	.	– 5.0	– 5.0	– 4.7	– 0.0
2017	– 6.2	– 5.6	+ 1.5	– 13.1	– 7.1	– 7.4	– 0.6	– 0.4	.	– 7.2	– 6.7	– 4.4	– 0.5
2017 Nov	– 0.5	– 0.5	+ 0.2	+ 0.1	– 0.6	– 0.7	– 0.1	– 0.0	.	– 0.5	– 0.5	– 0.3	– 0.0
Dec	+ 1.8	+ 1.9	+ 2.4	– 1.5	– 0.5	– 0.9	– 0.0	– 0.0	.	– 0.6	– 0.6	– 0.5	– 0.1
2018 Jan	– 0.5	– 0.4	+ 0.2	– 2.1	– 0.7	+ 0.9	– 0.0	– 0.0	.	– 0.9	– 0.8	– 0.5	– 0.1
Feb	– 0.3	– 0.3	+ 0.4	– 2.3	– 0.6	– 0.5	– 0.0	– 0.0	.	– 2.2	– 0.6	– 0.4	– 1.6
Mar	– 1.0	– 0.9	– 0.5	– 1.3	– 0.4	– 0.4	– 0.0	– 0.0	.	– 0.5	– 0.5	– 0.2	– 0.0

***** See Table IV.2, footnote*; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent revisions, which appear in the following Monthly Report, are not specially marked. **1** Excluding deposits under savings and loan contracts, which are classified as time deposits. **2** Savings deposits bearing interest at a rate which exceeds the minimum or basic rate of interest. **3** Including liabilities arising from non-negotiable bearer debt securities.

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

€ billion

Period	Negotiable bearer debt securities and money market paper										Non-negotiable bearer debt securities and money market paper [6]		Subordinated	
		of which				with maturities of								
						up to and including 1 year		more than 1 year up to and including 2 years						
	Total	Floating rate bonds [1]	Zero coupon bonds [1,2]	Foreign currency bonds [3,4]	Certificates of deposit	Total	of which without a nominal guarantee [5]	Total	of which without a nominal guarantee [5]	more than 2 years	Total	of which with maturities of more than 2 years	negotiable debt securities	non-negotiable debt securities
	End of year or month*													
2015	1,075.7	189.2	30.2	384.1	88.7	109.8	2.1	28.4	5.7	937.5	0.3	0.2	31.9	0.5
2016	1,098.1	177.0	28.1	407.1	90.9	111.3	4.1	37.4	5.8	949.4	0.6	0.2	33.8	0.5
2017	1,066.5	147.2	26.0	370.4	89.8	107.4	4.1	32.9	6.4	926.2	0.4	0.2	30.5	0.5
2017 Nov	1,072.3	148.0	25.9	377.3	84.9	103.4	5.0	35.1	6.7	933.8	0.3	0.2	30.7	0.5
Dec	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 Jan	1,060.2	143.6	24.4	355.1	76.5	92.3	4.2	31.2	6.8	936.7	0.4	0.2	30.5	0.5
Feb	1,076.8	143.7	26.1	371.5	86.2	104.0	4.4	33.2	7.3	939.6	0.3	0.2	30.6	0.5
Mar	1,081.8	146.2	25.8	367.5	83.6	100.6	4.3	32.6	7.1	948.6	0.3	0.2	30.2	0.5
	Changes*													
2016	+ 22.1	– 12.0	– 2.1	+ 23.0	+ 2.2	+ 1.6	+ 2.0	+ 8.8	+ 0.1	+ 11.7	+ 0.3	– 0.1	+ 1.9	– 0.0
2017	– 30.8	– 29.7	– 2.1	– 36.7	– 0.5	– 3.9	– 0.0	– 4.6	+ 0.6	– 22.3	– 0.2	+ 0.0	– 3.2	– 0.0
2017 Nov	– 6.7	– 1.6	– 2.1	– 5.9	– 1.2	– 3.1	– 0.1	– 0.3	+ 0.2	– 3.3	– 0.0	– 0.0	– 0.3	–
Dec	– 5.8	– 0.8	+ 0.1	– 6.9	+ 5.0	+ 4.0	– 0.9	– 2.3	– 0.2	– 7.6	+ 0.1	– 0.0	– 0.2	– 0.0
2018 Jan	– 6.3	– 3.6	– 1.7	– 15.2	– 13.3	– 15.1	+ 0.2	– 1.7	+ 0.4	+ 10.4	+ 0.0	+ 0.0	+ 0.0	– 0.0
Feb	+ 16.6	+ 0.0	+ 1.7	+ 16.3	+ 9.7	+ 11.6	+ 0.2	+ 2.0	+ 0.4	+ 2.9	– 0.0	– 0.0	+ 0.1	–
Mar	+ 5.0	+ 2.5	– 0.3	– 4.0	– 2.6	– 3.3	– 0.1	– 0.6	– 0.2	+ 9.0	– 0.0	– 0.0	– 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 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 respectively 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																
2016	20	218.8	43.6	0.0	16.6	13.8	98.6	18.1	23.4	2.5	21.4	163.8	5.5	2.0	10.2	89.2
2017	20	229.2	41.8	0.0	15.8	12.3	104.4	24.8	25.1	2.6	23.0	168.6	9.5	3.0	11.0	83.6
2018 Jan	20	230.2	42.4	0.0	15.9	12.3	104.7	25.0	25.2	2.6	23.7	169.2	9.4	3.0	11.0	6.3
Feb	20	231.0	42.4	0.0	16.0	12.2	104.9	25.2	25.4	2.6	24.0	169.6	9.3	3.1	11.0	6.6
Mar	20	232.0	42.5	0.0	16.2	12.1	105.7	25.3	25.4	2.6	24.3	170.0	9.4	3.1	11.6	7.2
Private building and loan associations																
2018 Jan	12	161.1	26.5	–	6.9	9.2	81.2	22.0	11.6	1.7	21.6	110.3	9.1	3.0	7.4	4.0
Feb	12	161.6	26.6	–	6.9	9.2	81.3	22.0	11.7	1.7	21.8	110.5	9.0	3.1	7.4	4.2
Mar	12	162.3	26.6	–	7.1	9.1	82.0	22.0	11.6	1.7	22.0	110.7	9.1	3.1	8.0	4.4
Public building and loan associations																
2018 Jan	8	69.1	15.9	0.0	9.0	3.0	23.5	3.0	13.6	0.9	2.1	58.9	0.3	–	3.6	2.4
Feb	8	69.5	15.8	0.0	9.0	3.0	23.5	3.2	13.8	0.9	2.2	59.1	0.3	–	3.6	2.4
Mar	8	69.7	15.9	0.0	9.1	3.0	23.7	3.3	13.8	0.9	2.3	59.3	0.2	–	3.6	2.8

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		
							Allocations									
							Deposits under savings and loan contracts		Loans under savings and loan contracts 9							
	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	Total	*of which* Applied to settlement of interim and bridging loans	Total	*of which* Applied to settlement of interim and bridging loans	Newly granted interim and bridging loans and other building loans	Total	*of which* Under allocated contracts	Total	*of which* Repayments during quarter	*Memo item* Housing bonuses received 12
All building and loan associations																
2016	27.5	2.2	7.6	46.8	27.4	40.9	17.2	4.4	4.9	3.7	18.8	16.3	8.0	8.0	7.2	0.2
2017	26.7	2.3	7.6	45.3	26.0	39.6	16.4	4.1	4.5	3.4	18.7	16.4	7.4	7.1	6.2	0.2
2018 Jan	2.5	0.0	0.6	3.8	2.2	3.2	1.3	0.4	0.4	0.3	1.5	16.6	7.5	0.5		0.0
Feb	2.2	0.0	0.6	3.9	2.1	2.9	1.2	0.3	0.4	0.3	1.3	17.2	7.6	0.5		0.0
Mar	2.3	0.0	0.7	3.9	2.0	3.3	1.3	0.3	0.3	0.2	1.7	17.5	7.6	0.5	...	0.0
Private building and loan associations																
2018 Jan	1.6	0.0	0.3	2.9	1.6	2.4	1.0	0.3	0.3	0.2	1.2	12.1	4.5	0.4		0.0
Feb	1.5	0.0	0.3	2.7	1.3	2.3	0.9	0.3	0.3	0.2	1.1	12.3	4.4	0.4		0.0
Mar	1.5	0.0	0.4	2.7	1.2	2.5	0.9	0.2	0.3	0.2	1.3	12.5	4.3	0.4	...	0.0
Public building and loan associations																
2018 Jan	0.9	0.0	0.3	0.9	0.6	0.7	0.3	0.1	0.1	0.1	0.3	4.5	3.0	0.1		0.0
Feb	0.8	0.0	0.3	1.2	0.8	0.6	0.3	0.1	0.1	0.1	0.3	4.8	3.2	0.1		0.0
Mar	0.8	0.0	0.3	1.2	0.8	0.8	0.3	0.1	0.1	0.1	0.4	5.0	3.3	0.1	...	0.0

***** Excluding assets and liabilities and/or transactions of foreign branches. The figures for the latest date are always to be regarded as provisional. Subsequent revisions, which appear in the following Monthly Report, are not specially marked. **1** Including claims on building and loan associations, claims arising from registered debt securities and central bank credit balances. **2** Loans under savings and loan contracts and interim and bridging loans. **3** Including money market paper and small amounts of other securities issued by banks. **4** Including equalisation claims. **5** Including liabilities to building and loan associations. **6** Including small amounts of savings deposits. **7** Including participation rights capital and fund for general banking risks. **8** Total amount covered by the contracts; only contracts newly entered into, for which the contract fee has been fully paid. Increases in the sum contracted count as new contracts. **9** For disbursements of deposits under savings and loan contracts arising from the allocation of contracts see "Capital disbursed". **10** Including housing bonuses credited. **11** Only allocations accepted by the beneficiaries; including allocations applied to settlement of interim and bridging loans. **12** The amounts already credited to the accounts of savers or borrowers are also included in "Amounts paid into savings and loan accounts" and "Interest and repayments received on building loans". **13** See Table IV.2, footnote 1.

IV Banks

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

€ billion

Period	Number of: German banks (MFIs) with foreign branches and/or foreign subsidiaries	Number of: foreign branches [1] and/or foreign subsidiaries	Balance sheet total [7]	Lending to banks (MFIs): Total	Lending to banks (MFIs): Credit balances and loans: Total	Lending to banks (MFIs): Credit balances and loans: German banks	Lending to banks (MFIs): Credit balances and loans: Foreign banks	Lending to banks (MFIs): Money market paper, securities [2,3]	Lending to non-banks (non-MFIs): Total	Lending to non-banks (non-MFIs): Loans: Total	Lending to non-banks (non-MFIs): Loans: to German non-banks	Lending to non-banks (non-MFIs): Loans: to foreign non-banks	Lending to non-banks (non-MFIs): Money market paper, securities [2]	Other assets [7]: Total	Other assets [7]: *of which* Derivative financial instruments in the trading portfolio
	Foreign branches														**End of year or month** *
2015	51	198	1,842.9	526.0	508.7	161.3	347.5	17.3	635.1	511.6	14.0	497.6	123.6	681.8	499.0
2016	51	191	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	187	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
2017 May	51	192	1,894.2	629.7	616.8	215.1	401.8	12.8	565.5	478.3	13.2	465.1	87.2	699.0	459.0
June	51	192	1,828.5	589.4	576.9	212.5	364.4	12.5	565.1	475.9	13.3	462.5	89.2	674.1	434.1
July	51	192	1,787.7	564.8	552.6	199.5	353.1	12.1	546.9	463.7	13.3	450.4	83.1	676.1	438.4
Aug	51	191	1,752.1	537.7	526.1	171.1	355.0	11.6	545.3	461.7	13.2	448.5	83.7	669.1	432.2
Sep	51	190	1,746.8	549.5	537.6	176.8	360.8	11.9	568.1	481.8	13.5	468.3	86.3	629.2	408.3
Oct	51	187	1,788.9	579.0	567.0	185.8	381.1	12.1	558.7	477.1	13.5	463.6	81.5	651.2	418.3
Nov	51	187	1,712.1	516.9	505.0	187.2	317.9	11.9	562.5	481.7	13.6	468.1	80.9	632.7	416.0
Dec	52	187	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 Jan	50	184	1,741.4	508.5	496.7	201.0	295.7	11.8	536.6	454.7	13.2	441.5	81.9	696.3	444.0
Feb	50	183	1,670.4	510.1	497.5	210.0	287.5	12.5	526.2	450.5	12.7	437.8	75.7	634.1	413.4
															Changes *
2016	± 0	– 7	+ 29.1	+ 49.3	+ 52.9	+ 43.7	+ 9.2	– 3.5	– 56.4	– 24.6	+ 0.5	– 25.1	– 31.8	+ 24.9	– 14.8
2017	+ 1	– 4	– 216.7	– 52.5	– 49.4	– 7.9	– 41.5	– 3.1	– 10.9	– 10.0	– 1.4	– 8.6	– 0.9	– 74.6	– 60.4
2017 June	–	–	– 64.4	– 34.7	– 34.4	– 2.5	– 31.9	– 0.2	+ 5.1	+ 2.5	+ 0.1	+ 2.3	+ 2.6	– 23.6	– 21.9
July	–	–	– 39.1	– 16.8	– 16.7	– 13.0	– 3.7	– 0.1	– 9.6	– 4.5	– 0.0	– 4.5	– 5.1	+ 3.7	+ 8.9
Aug	–	– 1	– 34.9	– 24.2	– 23.7	– 28.4	+ 4.7	– 0.5	+ 2.3	+ 1.1	– 0.2	+ 1.3	+ 1.2	– 6.3	– 4.3
Sep	–	– 1	– 5.5	+ 10.6	+ 10.3	+ 5.6	+ 4.6	+ 0.3	+ 20.5	+ 18.6	+ 0.3	+ 18.3	+ 1.9	– 40.0	– 25.1
Oct	–	– 3	+ 41.1	+ 25.6	+ 25.5	+ 9.1	+ 16.5	+ 0.1	– 13.6	– 8.4	+ 0.0	– 8.4	– 5.2	+ 21.0	+ 7.9
Nov	–	–	– 75.5	– 56.8	– 56.7	+ 1.3	– 58.0	– 0.1	+ 9.1	+ 9.3	+ 0.1	+ 9.2	– 0.2	– 17.3	+ 0.3
Dec	+ 1	–	– 63.5	– 20.0	– 18.0	+ 9.9	– 27.9	– 2.0	– 29.8	– 35.0	– 0.5	– 34.5	+ 5.2	– 6.7	– 11.1
2018 Jan	– 2	– 3	+ 95.9	+ 22.3	+ 20.2	+ 4.0	+ 16.2	+ 2.1	+ 17.0	+ 19.5	+ 0.1	+ 19.4	– 2.5	+ 73.5	+ 46.4
Feb	–	– 1	– 72.6	– 2.9	– 3.6	+ 9.0	– 12.6	+ 0.7	– 16.0	– 9.2	– 0.5	– 8.8	– 6.7	– 63.8	– 33.9
	Foreign subsidiaries														**End of year or month** *
2015	24	58	376.0	126.5	113.5	50.1	63.4	13.0	184.3	152.5	22.2	130.3	31.8	65.1	–
2016	20	53	320.5	82.1	72.2	21.4	50.8	9.9	161.4	130.3	22.6	107.7	31.2	76.9	–
2017	20	50	276.6	70.4	63.9	25.0	39.0	6.5	149.5	122.2	22.2	99.9	27.4	56.7	–
2017 May	20	53	295.9	72.1	64.6	26.7	38.0	7.5	157.0	128.3	23.0	105.3	28.7	66.8	–
June	20	51	285.2	72.4	65.2	27.0	38.2	7.2	155.5	126.6	22.9	103.7	28.9	57.2	–
July	20	53	280.7	79.2	72.5	26.6	45.9	6.8	147.0	119.2	22.7	96.5	27.8	54.5	–
Aug	20	52	279.0	74.8	67.8	28.8	39.0	6.9	153.1	125.7	23.0	102.7	27.5	51.1	–
Sep	20	52	284.6	77.0	70.2	30.2	39.9	6.8	155.2	127.1	23.0	104.1	28.1	52.4	–
Oct	20	50	276.9	73.1	66.7	27.8	38.9	6.4	145.5	118.2	22.9	95.3	27.3	58.3	–
Nov	20	50	277.3	74.1	67.5	27.8	39.7	6.6	145.5	117.9	22.6	95.3	27.6	57.7	–
Dec	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 Jan	20	50	274.8	71.5	64.6	25.6	39.0	6.9	146.3	119.8	22.2	97.6	26.5	56.9	–
Feb	20	50	273.9	73.0	66.4	26.6	39.8	6.6	147.0	120.3	22.7	97.7	26.6	53.9	–
															Changes *
2016	– 4	– 5	– 56.8	– 45.9	– 42.6	– 28.7	– 13.9	– 3.3	– 22.7	– 22.1	+ 0.4	– 22.4	– 0.6	+ 11.8	–
2017	–	– 3	– 33.3	– 4.9	– 2.4	+ 3.5	– 6.0	– 2.5	– 8.2	– 4.4	– 0.4	– 4.0	– 3.8	– 20.2	–
2017 June	–	– 2	– 9.4	+ 1.1	+ 1.2	+ 0.3	+ 0.9	– 0.1	– 0.9	– 1.2	– 0.1	– 1.1	+ 0.2	– 9.6	–
July	–	+ 2	– 2.0	+ 8.3	+ 8.5	– 0.4	+ 8.9	– 0.2	– 7.6	– 6.5	– 0.2	– 6.3	– 1.1	– 2.7	–
Aug	–	– 1	– 0.9	– 4.0	– 4.2	+ 2.3	– 6.4	+ 0.2	+ 6.4	+ 6.7	+ 0.2	+ 6.5	– 0.3	– 3.4	–
Sep	–	–	+ 5.2	+ 2.0	+ 2.2	+ 1.4	+ 0.8	– 0.2	+ 1.9	+ 1.3	+ 0.1	+ 1.2	+ 0.6	+ 1.4	–
Oct	–	– 2	– 8.4	– 4.3	– 3.8	– 2.4	– 1.4	– 0.5	– 10.0	– 9.2	– 0.1	– 9.1	– 0.8	+ 5.9	–
Nov	–	–	+ 1.5	+ 1.9	+ 1.6	+ 0.0	+ 1.5	+ 0.3	+ 0.3	+ 0.1	– 0.3	+ 0.4	+ 0.3	– 0.7	–
Dec	–	–	+ 0.1	– 3.1	– 3.1	– 2.8	– 0.3	– 0.0	+ 4.3	+ 4.5	– 0.4	+ 4.8	– 0.2	– 1.0	–
2018 Jan	–	–	+ 0.2	+ 2.5	+ 1.9	+ 0.7	+ 1.2	+ 0.6	– 2.6	– 1.7	– 0.0	– 1.7	– 0.8	+ 0.3	–
Feb	–	–	– 2.1	+ 0.7	+ 1.1	+ 1.0	+ 0.1	– 0.4	+ 0.2	+ 0.2	+ 0.4	– 0.3	+ 0.1	– 3.0	–

***** In this table "foreign" also includes the country of domicile of the foreign branches and foreign subsidiaries. Statistical revisions have been eliminated from the changes. (Breaks owing to changes in the reporting population have not been eliminated from the flow figures for the foreign subsidiaries.) The figures for the latest date are always to be regarded as provisional; subsequent revisions, which appear in the following Monthly Report, are not specially marked. **1** Several branches in a given

IV Banks

Deposits									Money *market* paper and debt securities out-stand-ing [5]	Working capital and own funds	Other liabilities [6,7]		Period
	of banks (MFIs)			of non-banks (non-MFIs)									
					German non-banks [4]								
Total	Total	German banks	Foreign banks	Total	Total	Short-term	Medium and long-term	Foreign non-banks			Total	*of which* Derivative financial instruments in the trading portfolio	
End of year or month *											**Foreign branches**		
1,060.9	715.3	359.3	356.0	345.6	21.1	16.2	4.9	324.6	128.9	49.9	603.1	497.4	2015
1,136.5	800.9	424.9	376.0	335.6	15.4	11.8	3.6	320.2	100.6	51.2	585.1	481.0	2016
1,000.3	682.5	372.8	309.7	317.8	16.0	14.1	1.9	301.8	97.0	51.9	498.6	399.2	2017
1,178.6	830.8	406.4	424.4	347.8	15.5	12.3	3.2	332.2	100.5	50.7	564.3	458.6	2017 May
1,151.2	801.4	424.5	377.0	349.7	14.9	11.6	3.3	334.9	93.4	50.3	533.6	429.5	June
1,105.0	780.2	399.6	380.6	324.7	14.4	11.6	2.8	310.4	97.0	49.8	536.0	434.9	July
1,075.3	739.6	372.0	367.5	335.7	13.8	11.1	2.8	321.8	98.3	49.7	528.9	431.3	Aug
1,094.2	760.6	385.6	375.0	333.6	14.3	11.4	2.9	319.3	95.6	49.2	507.7	401.6	Sep
1,127.3	768.4	379.7	388.7	358.9	14.1	11.4	2.7	344.8	98.4	49.8	513.3	412.8	Oct
1,051.4	695.8	352.4	343.4	355.6	16.0	13.1	2.8	339.6	95.1	49.4	516.2	412.2	Nov
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	Dec
1,040.4	688.7	379.5	309.2	351.8	15.6	14.0	1.6	336.2	109.6	51.4	539.9	442.8	2018 Jan
1,013.9	653.6	383.8	269.8	360.3	14.9	13.2	1.6	345.4	105.7	51.4	499.5	413.3	Feb
Changes *													
+ 66.8	+ 76.8	+ 65.6	+ 11.2	– 10.1	– 5.7	– 4.4	– 1.2	– 4.4	– 29.6	+ 1.2	– 18.1	– 17.3	2016
– 97.3	– 80.7	– 52.1	– 28.6	– 16.7	+ 0.6	+ 2.3	– 1.7	– 17.3	+ 5.2	+ 0.8	– 86.5	– 58.1	2017
– 21.7	– 23.8	+ 18.1	– 41.8	+ 2.1	– 0.7	– 0.7	+ 0.0	+ 2.8	– 5.9	– 0.4	– 30.6	– 25.8	2017 June
– 38.5	– 13.8	– 24.8	+ 11.1	– 24.8	– 0.5	– 0.0	– 0.5	– 24.3	+ 5.3	– 0.5	+ 2.3	+ 10.2	July
– 26.8	– 37.9	– 27.6	– 10.2	+ 11.0	– 0.5	– 0.5	– 0.0	+ 11.6	+ 2.0	– 0.1	– 7.1	– 1.7	Aug
+ 18.1	+ 20.2	+ 13.6	+ 6.6	– 2.1	+ 0.5	+ 0.3	+ 0.2	– 2.6	– 2.8	– 0.5	– 21.2	– 30.7	Sep
+ 29.1	+ 3.9	– 6.0	+ 9.8	+ 25.2	– 0.2	– 0.0	– 0.2	+ 25.4	+ 1.9	+ 0.5	+ 5.6	+ 9.0	Oct
– 70.5	– 67.4	– 27.3	– 40.1	– 3.1	+ 1.9	+ 1.8	+ 0.1	– 5.0	– 2.2	– 0.3	+ 2.9	+ 2.2	Nov
– 47.9	– 10.3	+ 20.4	– 30.6	– 37.7	+ 0.1	+ 1.0	– 0.9	– 37.7	+ 2.8	+ 2.5	– 17.6	– 10.8	Dec
+ 48.2	+ 13.9	+ 6.7	+ 7.2	+ 34.2	– 0.4	– 0.1	– 0.3	+ 34.6	+ 15.0	– 0.5	+ 41.4	+ 49.2	2018 Jan
– 31.1	– 39.4	+ 4.4	– 43.8	+ 8.3	– 0.8	– 0.8	+ 0.0	+ 9.1	– 5.6	– 0.0	– 40.4	– 32.9	Feb
End of year or month *											**Foreign subsidiaries**		
292.3	166.7	99.6	67.1	125.7	13.1	10.5	2.6	112.6	14.4	26.3	42.9	–	2015
247.0	134.3	71.8	62.5	112.7	12.2	6.7	5.5	100.5	13.6	23.8	36.0	–	2016
207.1	96.3	49.8	46.5	110.8	12.0	6.2	5.8	98.8	13.0	24.2	32.3	–	2017
224.9	114.1	55.8	58.3	110.8	13.4	7.7	5.7	97.4	13.7	23.5	33.7	–	2017 May
216.3	105.1	53.8	51.3	111.2	13.4	7.6	5.8	97.8	13.1	23.0	32.8	–	June
213.2	104.2	55.0	49.2	109.0	13.9	8.0	5.9	95.1	13.0	23.0	31.5	–	July
211.8	103.9	56.6	47.3	108.0	13.4	7.7	5.7	94.6	13.0	23.1	31.1	–	Aug
217.0	105.9	58.1	47.9	111.1	12.6	7.1	5.6	98.5	12.9	23.2	31.5	–	Sep
208.6	99.9	53.3	46.7	108.7	11.7	5.9	5.8	97.0	12.9	23.1	32.3	–	Oct
207.8	98.1	53.3	44.8	109.7	11.9	6.1	5.8	97.8	12.9	23.1	33.6	–	Nov
207.1	96.3	49.8	46.5	110.8	12.0	6.2	5.8	98.8	13.0	24.2	32.3	–	Dec
206.0	96.1	50.3	45.8	110.0	12.1	6.3	5.9	97.8	13.0	24.0	31.7	–	2018 Jan
205.2	94.1	50.6	43.6	111.1	12.0	6.2	5.8	99.1	13.8	23.6	31.3	–	Feb
Changes *													
– 46.2	– 33.5	– 27.8	– 5.7	– 12.7	– 0.9	– 3.8	+ 2.9	– 11.9	– 0.8	– 2.5	– 7.3	–	2016
– 32.8	– 33.7	– 22.0	– 11.8	+ 0.9	– 0.2	– 0.5	+ 0.3	+ 1.1	– 0.6	+ 0.3	– 0.3	–	2017
– 7.7	– 8.4	– 2.0	– 6.4	+ 0.7	– 0.0	– 0.1	+ 0.1	+ 0.7	– 0.6	– 0.5	– 0.6	–	2017 June
– 1.7	– 0.2	+ 1.1	– 1.3	– 1.5	+ 0.5	+ 0.4	+ 0.1	– 2.0	– 0.1	+ 0.0	– 0.3	–	July
– 0.8	+ 0.0	+ 1.6	– 1.6	– 0.8	– 0.5	– 0.3	– 0.2	– 0.3	– 0.0	+ 0.0	– 0.1	–	Aug
+ 4.9	+ 1.9	+ 1.5	+ 0.4	+ 3.0	– 0.7	– 0.6	– 0.1	+ 3.7	– 0.1	+ 0.2	+ 0.3	–	Sep
– 9.0	– 6.4	– 4.8	– 1.6	– 2.7	– 1.0	– 1.2	+ 0.2	– 1.7	– 0.0	– 0.1	+ 0.7	–	Oct
– 0.0	– 1.4	+ 0.0	– 1.4	+ 1.4	+ 0.3	+ 0.3	– 0.0	+ 1.1	+ 0.0	– 0.1	+ 1.6	–	Nov
– 0.1	– 1.4	– 3.5	+ 2.0	+ 1.3	+ 0.0	+ 0.1	– 0.0	+ 1.3	+ 0.1	+ 1.1	– 1.1	–	Dec
+ 0.6	+ 0.7	+ 0.5	+ 0.2	– 0.1	+ 0.2	+ 0.1	+ 0.1	– 0.3	– 0.0	– 0.2	– 0.1	–	2018 Jan
– 1.7	– 2.4	+ 0.3	– 2.7	+ 0.7	– 0.2	– 0.1	– 0.1	+ 0.9	+ 0.8	– 0.4	– 0.8	–	Feb

country of domicile are regarded as a single branch. **2** Treasury bills, Treasury discount paper and other money market paper, debt securities. **3** Including own debt securities. **4** Excluding subordinated liabilities and non-negotiable debt securities. **5** Issues of negotiable and non-negotiable debt securities and money market paper. **6** Including subordinated liabilities. **7** See also Table IV.2, footnote 1.

V Minimum reserves

1 Reserve maintenance in the euro area

€ billion

Maintenance period beginning in [1]	Reserve base [2]	Required reserves before deduction of lump-sum allowance [3]	Required reserves after deduction of lump-sum allowance [4]	Current accounts [5]	Excess reserves [6]	Deficiencies [7]
2011	10,376.3	207.5	207.0	212.3	5.3	0.0
2012	10,648.6	106.5	106.0	489.0	383.0	0.0
2013	10,385.9	103.9	103.4	248.1	144.8	0.0
2014	10,677.3	106.8	106.3	236.3	130.1	0.0
2015	11,375.0	113.8	113.3	557.1	443.8	0.0
2016	11,918.5	119.2	118.8	919.0	800.3	0.0
2017	12,415.8	124.2	123.8	1,275.2	1,151.4	0.0
2018 Mar p	12,481.1	124.8	124.4	1,295.3	1,170.9	...
Apr	.	.	.	.	.	.
May p	...	...	123.8	...	...	...

2 Reserve maintenance in Germany

€ million

Maintenance period beginning in [1]	Reserve base [2]	German share of euro-area reserve base in per cent	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]
2011	2,666,422	25.7	53,328	53,145	54,460	1,315	1
2012	2,874,716	27.0	28,747	28,567	158,174	129,607	1
2013	2,743,933	26.4	27,439	27,262	75,062	47,800	2
2014	2,876,931	26.9	28,769	28,595	75,339	46,744	4
2015	3,137,353	27.6	31,374	31,202	174,361	143,159	0
2016	3,371,095	28.3	33,711	33,546	301,989	268,443	0
2017	3,456,192	27.8	34,562	34,404	424,547	390,143	2
2018 Mar	3,490,341	28.0	34,903	34,746	440,920	406,174	1
Apr	.	.	.	.	.	.	.
May p	3,467,454	...	34,675	34,517	...	...	...

(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
2011	10,459	8,992	3,078	18,253	9,437	601	2,324
2012 [3]	5,388	4,696	2,477	9,626	4,886	248	1,247
2013	5,189	4,705	1,437	9,306	5,123	239	1,263
2014	5,593	4,966	1,507	9,626	5,375	216	1,312
2015	6,105	5,199	2,012	10,432	5,649	226	1,578
2016	6,384	5,390	2,812	10,905	5,960	236	1,859
2017	6,366	5,678	3,110	11,163	6,256	132	1,699
2018 Mar	6,393	5,770	3,299	11,275	6,323	107	1,579
Apr	.	.	.	.	.	.	.
May	6,188	5,773	3,118	11,301	6,364	104	1,669

(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
2011	1,609,904	3,298	354,235	596,833	102,153
2012	1,734,716	2,451	440,306	602,834	94,453
2013	1,795,844	2,213	255,006	600,702	90,159
2014	1,904,200	1,795	282,843	601,390	86,740
2015	2,063,317	1,879	375,891	592,110	104,146
2016	2,203,100	1,595	447,524	585,099	133,776
2017	2,338,161	628	415,084	581,416	120,894
2018 Mar	2,365,021	2,770	436,143	581,215	105,190
Apr	.	.	.	.	.
May	2,365,915	1,509	406,083	580,598	113,347

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

VI Interest rates

1 ECB interest rates

% per annum

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

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		
July 1	1.13	2013 Jan 1	–0.13
		July 1	–0.38
2005 Jan 1	1.21		
July 1	1.17	2014 Jan 1	–0.63
		July 1	–0.73
2006 Jan 1	1.37		
July 1	1.95	2015 Jan 1	–0.83
2007 Jan 1	2.70	2016 July 1	–0.88
July 1	3.19		
2008 Jan 1	3.32		
July 1	3.19		

3 Eurosystem monetary policy operations allotted through tenders *

Date of settlement	Bid amount	Allotment amount	Fixed rate tenders: Fixed rate	Variable rate tenders: Minimum bid rate	Variable rate tenders: Marginal rate **1**	Variable rate tenders: Weighted average rate	Running for ... days
	€ million		% per annum				
Main refinancing operations							
2018 Apr 18	1,637	1,637	0.00	–	–	–	7
Apr 25	2,801	2,801	0.00	–	–	–	8
May 3	2,562	2,562	0.00	–	–	–	6
May 9	2,003	2,003	0.00	–	–	–	7
May 16	2,006	2,006	0.00	–	–	–	7
Long-term refinancing operations							
2018 Feb 1	2,518	2,518	**2** 0.00	–	–	–	84
Mar 1	2,810	2,810	**2** ...	–	–	–	91
Mar 29	2,359	2,359	**2** ...	–	–	–	91
Apr 26	2,281	2,281	**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	Nine-month funds	Twelve-month funds
2017 Oct	– 0.36	– 0.38	– 0.37	– 0.33	– 0.27	– 0.22	– 0.18
Nov	– 0.35	– 0.38	– 0.37	– 0.33	– 0.27	– 0.22	– 0.19
Dec	– 0.34	– 0.38	– 0.37	– 0.33	– 0.27	– 0.22	– 0.19
2018 Jan	– 0.36	– 0.38	– 0.37	– 0.33	– 0.27	– 0.22	– 0.19
Feb	– 0.36	– 0.38	– 0.37	– 0.33	– 0.27	– 0.22	– 0.19
Mar	– 0.36	– 0.38	– 0.37	– 0.33	– 0.27	– 0.22	– 0.19
Apr	– 0.37	– 0.38	– 0.37	– 0.33	– 0.27	– 0.22	– 0.19

***** Averages are Bundesbank calculations. Neither the Deutsche Bundesbank nor anyone else can be held liable for any irregularity or inaccuracy of the EONIA rate and the EURIBOR rate. **1** Euro OverNight Index Average: weighted average overnight rate for interbank operations calculated by the European Central Bank since 4 January 1999 on the basis of real turnover according to the act/360 method and published via Reuters. **2** Euro Interbank Offered Rate: unweighted average rate calculated by Reuters since 30 December 1998 according to the act/360 method.

VI Interest rates

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

End of month	Households' deposits				Non-financial corporations' deposits			
	with an agreed maturity of							
	up to 2 years		over 2 years		up to 2 years		over 2 years	
	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million
2017 Mar	0.34	73,460	1.44	218,575	0.09	84,520	1.49	19,649
Apr	0.33	72,221	1.42	218,122	0.09	82,082	1.44	20,074
May	0.33	71,503	1.41	217,847	0.08	82,646	1.41	20,471
June	0.33	69,952	1.40	217,154	0.08	80,018	1.35	20,770
July	0.32	69,365	1.39	216,115	0.08	78,396	1.31	21,529
Aug	0.31	69,014	1.37	215,909	0.09	78,517	1.30	22,146
Sep	0.31	67,904	1.36	215,817	0.08	77,405	1.25	22,356
Oct	0.30	67,393	1.35	215,503	0.08	76,092	1.18	23,093
Nov	0.30	66,679	1.34	215,034	0.08	77,669	1.12	24,421
Dec	0.29	66,585	1.34	216,841	0.06	78,428	1.07	25,136
2018 Jan	0.29	66,589	1.32	216,681	0.05	78,112	1.05	26,055
Feb	0.28	65,984	1.31	216,585	0.04	75,362	1.03	26,887
Mar	0.27	65,081	1.30	216,572	0.05	72,727	1.01	26,648

End of month	Housing loans to households 3						Loans for consumption and other purposes to households 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 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million
2017 Mar	2.47	4,286	2.07	26,208	2.91	1,099,530	7.32	50,294	4.01	83,834	4.09	310,342
Apr	2.45	4,241	2.05	26,175	2.88	1,104,580	7.10	49,177	3.99	84,077	4.08	309,887
May	2.44	4,304	2.04	26,188	2.85	1,108,805	7.13	49,165	3.96	84,813	4.06	311,334
June	2.44	4,200	2.03	26,206	2.83	1,115,307	7.17	50,307	3.95	85,111	4.04	310,769
July	2.46	4,076	2.01	26,017	2.80	1,120,699	7.15	49,247	3.93	85,513	4.03	311,617
Aug	2.45	4,035	2.00	25,937	2.77	1,125,823	7.17	48,525	3.92	85,972	4.01	313,025
Sep	2.42	3,934	2.00	25,996	2.75	1,131,500	7.12	49,521	3.91	86,239	4.00	312,467
Oct	2.38	4,208	1.99	25,925	2.73	1,135,284	7.14	48,762	3.89	86,683	3.98	312,869
Nov	2.44	3,898	1.98	25,924	2.71	1,139,714	7.00	48,352	3.87	87,393	3.96	312,973
Dec	2.44	3,851	1.97	25,850	2.68	1,143,333	6.98	48,885	3.87	87,210	3.95	311,861
2018 Jan	2.33	3,906	1.96	25,566	2.66	1,144,088	7.07	48,461	3.85	87,632	3.93	312,287
Feb	2.31	3,869	1.95	25,474	2.65	1,147,522	7.07	48,468	3.84	87,842	3.92	312,671
Mar	2.31	3,964	1.94	25,452	2.62	1,152,827	7.02	49,143	3.82	88,519	3.91	312,472

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 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million
2017 Mar	2.54	130,479	1.98	133,300	2.39	638,362
Apr	2.51	130,949	1.98	133,720	2.37	642,920
May	2.45	131,174	1.97	134,474	2.35	649,087
June	2.51	132,255	1.95	134,974	2.33	645,396
July	2.45	131,691	1.95	135,710	2.31	650,498
Aug	2.44	130,333	1.94	136,527	2.30	654,312
Sep	2.45	135,493	1.93	135,872	2.28	654,806
Oct	2.39	136,523	1.92	136,647	2.26	657,911
Nov	2.42	137,523	1.91	138,041	2.25	664,018
Dec	2.47	133,105	1.90	137,708	2.22	664,374
2018 Jan	2.34	141,326	1.88	138,344	2.20	668,281
Feb	2.39	142,819	1.88	138,735	2.19	672,403
Mar	2.39	145,656	1.87	139,810	2.18	672,260

***** 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 nonfinancial 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 companies, banks and other financial institutions. The most recent figures are in all cases to be regarded as provisional. Subsequent revisions appearing in the following Monthly Report are not specially marked. Further information on the MFI interest rate statistics can be found on the Bundesbank's website (Statistics / Money and capital markets / Interest rates and yields / Interest rates on deposits and loans). **o** The statistics on outstanding amounts are collected at the end of the month. **1** The effective interest rates are calculated either as annualised agreed interest rates or as narrowly defined effective rates. Both calculation methods cover all interest payments on deposits and loans but not any other related charges which may occur for enquiries, administration, preparation of the documents, guarantees and credit insurance. **2** Data based on monthly balance sheet statistics. **3** Secured and unsecured loans for home purchase, including building and home improvements; including loans granted by building and loan associations and interim credits as well as transmitted loans granted by the reporting agents in their own name and for their own account. **4** Loans for consumption are defined as loans granted for the purpose of personal use in the consumption of goods and services. **5** For the purpose of these statistics, other loans are loans granted for other purposes such as business, debt consolidation, education etc. **6** Including overdrafts (see also footnotes 12 to 14 p 47•).

VI Interest rates

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

Reporting period	Households' deposits											
			with an agreed maturity of						redeemable at notice of 8			
	Overnight		up to 1 year		over 1 year and up to 2 years		over 2 years		up to 3 months		over 3 months	
	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million
2017 Mar	0.05	1,233,631	0.26	4,918	0.51	676	0.69	820	0.21	536,136	0.31	49,493
Apr	0.05	1,253,497	0.19	4,926	0.37	729	0.63	741	0.21	536,260	0.31	49,013
May	0.05	1,258,521	0.20	4,724	0.43	719	0.87	726	0.21	536,046	0.30	48,646
June	0.04	1,264,791	0.22	4,078	0.27	947	0.73	633	0.21	535,416	0.30	48,253
July	0.04	1,271,823	0.17	5,276	0.31	653	0.70	617	0.20	537,553	0.31	44,902
Aug	0.03	1,278,289	0.14	5,198	0.41	492	0.65	716	0.19	537,173	0.30	44,119
Sep	0.03	1,285,601	0.15	3,992	0.31	598	0.65	636	0.19	537,108	0.30	43,509
Oct	0.03	1,294,797	0.18	3,750	0.28	800	0.65	696	0.19	537,700	0.28	42,721
Nov	0.03	1,314,663	0.17	4,022	0.39	696	0.72	747	0.18	537,935	0.27	42,074
Dec	0.03	1,322,096	0.13	4,043	0.35	880	0.59	627	0.18	540,332	0.28	41,475
2018 Jan	0.03	1,319,368	0.19	4,348	0.31	866	0.71	780	0.18	539,145	0.28	42,193
Feb	0.03	1,328,779	0.26	4,181	0.31	652	0.80	737	0.17	539,604	0.27	41,465
Mar	0.02	1,334,710	0.30	3,995	0.38	470	0.74	765	0.17	539,077	0.27	41,021

Reporting period	Non-financial corporations' deposits							
			with an agreed maturity of					
	Overnight		up to 1 year		over 1 year and up to 2 years		over 2 years	
	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million
2017 Mar	– 0.01	395,640	– 0.09	12,614	0.19	450	0.79	309
Apr	– 0.01	397,203	– 0.07	9,275	0.08	899	0.33	1,039
May	– 0.01	401,652	– 0.05	10,212	0.13	912	0.30	837
June	– 0.02	415,078	– 0.14	14,661	0.07	525	0.24	586
July	– 0.01	402,113	– 0.09	11,516	0.19	859	0.26	1,382
Aug	– 0.02	409,698	– 0.04	9,710	0.21	185	0.52	666
Sep	– 0.02	414,461	– 0.08	10,040	0.09	351	0.37	704
Oct	– 0.02	425,806	– 0.10	9,134	0.04	412	0.26	1,456
Nov	– 0.02	428,784	– 0.08	9,337	0.09	897	0.22	1,237
Dec	– 0.02	425,477	– 0.07	13,102	0.09	351	0.28	1,477
2018 Jan	– 0.02	429,587	– 0.07	11,368	0.01	520	0.30	1,271
Feb	– 0.02	419,428	– 0.09	8,751	0.11	186	0.32	932
Mar	– 0.02	418,683	– 0.08	10,133	0.13	347	0.31	427

Reporting period	Loans to households											
	Loans for consumption with an initial rate fixation of 4											
	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 % pa	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million
2017 Mar	5.62	5.60	9,849	6.88	1,761	6.12	341	4.15	4,041	6.64	5,467
Apr	5.66	5.65	8,222	6.91	1,544	6.17	287	4.32	3,415	6.61	4,520
May	5.89	5.87	9,372	7.22	1,814	6.41	337	4.49	3,846	6.87	5,189
June	5.90	5.88	8,683	7.24	1,685	6.28	308	4.49	3,574	6.89	4,801
July	5.99	5.97	8,940	7.32	1,872	6.22	299	4.57	3,561	6.95	5,080
Aug	5.88	5.86	8,827	7.20	1,724	6.51	312	4.54	3,703	6.84	4,812
Sep	5.67	5.65	8,212	7.11	1,465	6.09	305	4.31	3,579	6.72	4,328
Oct	5.67	5.65	8,338	7.07	1,495	6.06	302	4.30	3,758	6.81	4,278
Nov	5.63	5.61	8,216	7.10	1,410	6.09	306	4.31	3,827	6.80	4,083
Dec	5.39	5.37	6,701	6.83	1,004	5.81	297	4.15	3,315	6.63	3,089
2018 Jan	5.85	5.83	9,288	7.26	1,729	6.04	328	4.32	3,860	6.96	5,100
Feb	5.70	5.68	8,315	7.09	1,451	6.15	258	4.28	3,497	6.72	4,560
Mar	5.43	5.42	9,567	7.03	1,735	5.91	291	4.09	4,277	6.53	4,999

For footnotes * and 1 to 6, see p 44•. **+** In the case of 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. In the case of 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 premia. **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 +

Reporting period	Loans to households (cont'd)									
	Loans for other purposes to households with an initial rate fixation of 5									
	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 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million
	Loans to households									
2017 Mar	2.01	7,097	1.88	2,130	1.80	3,237	2.72	1,032	1.99	2,828
Apr	2.00	6,030	1.86	2,229	1.75	2,826	2.67	853	2.05	2,351
May	2.02	5,890	1.81	1,930	1.83	2,535	2.61	941	1.99	2,414
June	2.06	5,933	1.89	1,852	1.95	2,722	2.73	859	1.93	2,352
July	1.96	6,388	1.75	2,282	1.76	2,873	2.48	964	1.99	2,551
Aug	1.99	5,667	1.74	1,625	1.81	2,171	2.66	814	1.92	2,682
Sep	1.99	5,275	1.80	1,455	1.79	2,341	2.60	804	1.99	2,130
Oct	2.08	5,682	1.91	1,915	1.91	2,646	2.64	854	2.07	2,182
Nov	1.98	5,587	1.84	1,569	1.76	2,471	2.63	873	1.96	2,243
Dec	2.00	6,193	1.80	1,624	1.80	2,705	2.76	958	1.92	2,530
2018 Jan	2.01	6,017	1.94	2,035	1.85	2,693	2.62	888	1.97	2,436
Feb	1.97	5,062	1.77	1,470	1.77	2,161	2.50	753	1.99	2,148
Mar	2.03	5,871	1.86	1,427	1.77	2,436	2.58	942	2.08	2,493
	of which: **loans to sole proprietors**									
2017 Mar	2.11	4,783	.	.	2.01	2,120	2.84	767	1.93	1,896
Apr	2.09	4,280	.	.	1.95	1,931	2.77	670	1.97	1,679
May	2.12	4,033	.	.	2.04	1,667	2.84	689	1.92	1,677
June	2.15	4,197	.	.	2.13	1,964	2.84	681	1.88	1,552
July	2.06	4,142	.	.	1.89	1,917	2.82	688	1.94	1,537
Aug	2.08	3,640	.	.	1.95	1,445	2.79	629	1.92	1,566
Sep	2.04	3,411	.	.	1.84	1,436	2.81	598	1.90	1,377
Oct	2.13	3,707	.	.	1.98	1,694	2.82	628	2.00	1,385
Nov	2.07	3,725	.	.	1.94	1,592	2.80	662	1.88	1,471
Dec	2.09	4,266	.	.	2.00	1,822	2.83	753	1.85	1,691
2018 Jan	2.07	4,146	.	.	1.99	1,817	2.72	679	1.89	1,650
Feb	2.07	3,412	.	.	2.01	1,390	2.61	564	1.93	1,458
Mar	2.07	4,103	.	.	1.87	1,645	2.65	741	2.02	1,717

Reporting period	Loans to households (cont'd)													
	Housing loans with an initial rate fixation of 3													
	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 % pa	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million
	Total loans												
2017 Mar	1.87	1.82	22,196	1.86	4,945	2.08	2,428	1.69	1,932	1.67	7,609	1.89	10,227
Apr	1.91	1.85	18,087	1.89	4,620	2.10	2,001	1.73	1,672	1.71	6,456	1.92	7,958
May	1.88	1.83	20,484	1.92	4,136	2.17	2,288	1.77	1,731	1.66	7,308	1.88	9,157
June	1.87	1.82	19,294	1.92	3,767	2.02	2,265	1.70	1,541	1.68	6,573	1.89	8,915
July	1.88	1.82	20,405	1.88	4,612	2.04	2,389	1.68	1,726	1.66	7,420	1.92	8,870
Aug	1.94	1.87	20,228	2.00	3,743	2.05	2,340	1.89	1,888	1.67	7,199	1.98	8,801
Sep	1.92	1.86	17,363	1.91	3,289	2.04	2,025	1.71	1,571	1.71	5,950	1.96	7,817
Oct	1.90	1.85	18,128	1.90	3,955	2.08	2,134	1.70	1,634	1.68	6,611	1.96	7,749
Nov	1.90	1.84	18,793	1.89	3,525	2.04	2,170	1.72	1,640	1.68	6,550	1.94	8,433
Dec	1.86	1.79	17,473	1.87	3,242	2.04	2,150	1.69	1,553	1.65	6,084	1.86	7,686
2018 Jan	1.88	1.82	19,643	1.90	4,529	2.03	2,354	1.69	1,798	1.65	6,864	1.92	8,627
Feb	1.90	1.84	18,839	1.95	3,687	2.07	2,090	1.73	1,624	1.68	6,400	1.92	8,725
Mar	1.94	1.89	20,581	1.95	3,981	2.05	2,256	1.74	1,762	1.74	7,047	1.98	9,516
	of which: **collateralised loans 11**												
2017 Mar	.	1.72	9,905	.	.	1.96	855	1.53	939	1.59	3,565	1.82	4,546
Apr	.	1.75	8,413	.	.	1.98	795	1.53	838	1.60	3,204	1.89	3,576
May	.	1.73	9,110	.	.	2.09	843	1.59	900	1.58	3,370	1.81	3,997
June	.	1.72	8,374	.	.	1.87	865	1.53	726	1.61	3,030	1.82	3,753
July	.	1.72	9,062	.	.	1.84	896	1.53	891	1.60	3,529	1.84	3,746
Aug	.	1.79	8,461	.	.	1.96	821	1.87	996	1.59	3,204	1.92	3,440
Sep	.	1.78	7,701	.	.	1.97	711	1.53	797	1.63	2,707	1.92	3,486
Oct	.	1.77	8,217	.	.	1.97	780	1.53	782	1.62	3,095	1.92	3,560
Nov	.	1.76	8,464	.	.	1.93	771	1.53	796	1.60	3,031	1.90	3,866
Dec	.	1.69	7,644	.	.	1.97	685	1.51	740	1.57	2,733	1.77	3,486
2018 Jan	.	1.75	9,069	.	.	2.00	837	1.57	946	1.59	3,283	1.88	4,003
Feb	.	1.76	8,579	.	.	2.02	702	1.53	803	1.61	2,946	1.86	4,128
Mar	.	1.81	9,154	.	.	1.96	831	1.61	871	1.67	3,271	1.94	4,181

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

VI Interest rates

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

Reporting period	Loans to households (cont'd)						Loans to non-financial corporations			
	Revolving loans 12 and overdrafts 13 credit card debt 14		of which: Revolving loans 12 and overdrafts 13		of which: Extended credit card debt		Revolving loans 12 and overdrafts 13 credit card debt 14		of which: Revolving loans 12 and overdrafts 13	
	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million
2017 Mar	8.66	40,215	8.61	32,949	15.13	4,273	3.67	65,990	3.68	65,698
Apr	8.50	38,972	8.49	31,353	15.13	4,295	3.64	65,154	3.66	64,865
May	8.46	39,394	8.50	31,647	15.13	4,259	3.53	65,353	3.54	65,067
June	8.44	40,606	8.47	32,739	15.13	4,328	3.59	67,282	3.61	66,992
July	8.45	39,300	8.46	31,374	15.11	4,423	3.52	65,979	3.54	65,695
Aug	8.48	38,663	8.47	30,914	15.12	4,364	3.48	66,012	3.49	65,718
Sep	8.44	39,630	8.48	31,635	15.09	4,393	3.52	67,886	3.54	67,559
Oct	8.47	39,133	8.48	31,101	15.10	4,493	3.41	67,481	3.42	67,162
Nov	8.30	38,672	8.35	30,489	15.11	4,386	3.45	67,793	3.46	67,457
Dec	8.21	39,538	8.35	31,187	14.94	4,303	3.47	65,936	3.49	65,625
2018 Jan	8.33	39,136	8.38	31,128	14.92	4,369	3.36	68,733	3.37	68,418
Feb	8.36	39,233	8.39	31,380	14.92	4,334	3.40	70,798	3.42	70,488
Mar	8.31	39,818	8.36	31,844	14.87	4,340	3.41	71,713	3.43	71,381

Reporting period	Loans to non-financial corporations (cont'd)															
	Total		of which: renegotiated loans 9		Loans up to €1 million with an initial rate fixation of 15: floating rate or up to 1 year 9		over 1 year and up to 5 years		over 5 years		Loans over €1 million with an initial rate fixation of 15: floating rate or up to 1 year 9		over 1 year and up to 5 years		over 5 years	
	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million
Total loans																
2017 Mar	1.50	71,530	1.60	22,647	2.51	9,245	2.59	1,733	1.85	1,665	1.20	45,163	1.41	2,977	1.67	10,747
Apr	1.43	57,323	1.46	19,903	2.44	7,699	2.54	1,493	1.81	1,371	1.14	38,649	1.41	2,188	1.67	5,923
May	1.35	65,177	1.53	18,706	2.54	8,000	2.58	1,661	1.82	1,423	0.99	41,638	1.55	3,072	1.58	9,383
June	1.41	71,950	1.50	21,083	2.51	8,904	2.57	1,681	1.84	1,442	1.13	46,903	1.08	3,655	1.61	9,365
July	1.39	67,430	1.48	20,770	2.42	8,497	2.57	1,583	1.87	1,403	1.08	43,495	1.28	3,021	1.61	9,431
Aug	1.38	59,046	1.52	13,769	2.39	7,401	2.58	1,441	1.82	1,335	1.08	37,547	1.38	2,627	1.57	8,695
Sep	1.38	66,182	1.52	19,843	2.50	8,124	2.60	1,446	1.86	1,236	1.08	43,731	1.24	2,419	1.63	9,226
Oct	1.35	66,679	1.47	19,173	2.48	8,209	2.59	1,490	1.81	1,214	1.05	45,005	1.25	2,354	1.59	8,407
Nov	1.40	63,110	1.49	16,676	2.50	8,257	2.57	1,582	1.87	1,423	1.09	41,581	1.32	2,565	1.58	7,702
Dec	1.43	78,501	1.52	21,693	2.45	8,207	2.55	1,862	1.82	1,628	1.15	49,208	1.51	5,166	1.63	12,430
2018 Jan	1.22	69,664	1.49	18,190	2.48	8,321	2.53	1,607	1.92	1,361	0.89	50,613	1.72	2,238	1.55	5,524
Feb	1.32	53,831	1.48	13,339	2.47	7,501	2.57	1,390	1.97	1,123	0.94	36,050	1.43	1,794	1.68	5,973
Mar	1.42	69,106	1.52	18,706	2.48	8,966	2.52	1,744	1.93	1,470	1.09	44,948	1.50	3,379	1.73	8,599
of which: collateralised loans 11																
2017 Mar	1.48	11,857	.	.	1.87	643	2.52	166	1.72	493	1.37	7,040	1.30	519	1.60	2,996
Apr	1.42	8,360	.	.	1.81	570	2.23	164	1.69	413	1.29	5,640	1.59	299	1.62	1,274
May	1.61	8,671	.	.	2.06	545	2.54	191	1.70	401	1.45	4,558	2.04	646	1.63	2,330
June	1.55	11,011	.	.	1.85	632	2.60	150	1.75	444	1.44	6,484	1.64	625	1.66	2,676
July	1.52	9,023	.	.	1.78	661	2.46	155	1.77	415	1.34	5,050	1.74	464	1.68	2,278
Aug	1.47	9,188	.	.	1.99	480	2.39	153	1.69	431	1.30	4,961	1.94	560	1.50	2,603
Sep	1.52	9,811	.	.	1.83	535	2.50	132	1.77	351	1.41	5,743	1.64	370	1.62	2,680
Oct	1.46	9,398	.	.	1.90	557	2.61	131	1.77	349	1.25	5,480	2.19	304	1.64	2,577
Nov	1.60	8,531	.	.	1.95	545	2.41	147	1.74	414	1.40	5,212	2.68	423	1.74	1,790
Dec	1.59	13,235	.	.	1.92	627	2.65	167	1.75	426	1.44	7,644	2.33	1,098	1.56	3,273
2018 Jan	1.53	7,387	.	.	1.92	627	2.36	148	1.90	426	1.32	4,529	1.93	357	1.73	1,300
Feb	1.55	6,461	.	.	1.96	428	2.77	134	1.79	324	1.30	3,638	1.54	457	1.88	1,480
Mar	1.62	11,119	.	.	1.92	608	2.47	161	1.78	396	1.44	6,583	1.68	1,010	1.93	2,361

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 statistis, a loan is considered to be secured if collateral (among others financial collateral, real estate collateral, debt securities) in at leat 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 effectuated with the card during one billing cycle and the date at which the debt balances from this specific billing cycle become due. **15** The amount category refers to the single loan transaction considered as new business.

VII Insurance corporations and pension funds

1 Assets

€ billion

End of year/quarter	Total	Currency and deposits [2]	Debt securities	Loans [3]	Shares and other equity	Investment funds shares/units	Financial derivatives	Insurance technical reserves	Non-financial assets	Remaining assets
Insurance corporations										
2013	1,742.1	386.3	262.0	257.1	211.1	462.3	6.0	59.8	46.4	51.0
2014	1,892.0	371.6	321.0	271.4	215.9	542.3	6.4	63.9	49.3	50.2
2015	1,954.1	344.4	344.7	278.9	228.7	578.3	4.5	71.9	51.8	50.8
2016 Q1	2,007.8	343.6	374.1	280.2	230.0	596.3	5.2	73.7	53.1	51.7
Q2	2,034.6	336.1	395.8	281.9	229.6	607.7	4.8	73.5	53.2	52.0
2016 Q3 [1]	2,219.9	383.5	397.0	389.6	280.8	605.0	5.3	47.3	31.8	79.7
Q4	2,186.1	361.5	370.9	374.6	308.6	620.1	3.3	44.1	32.4	70.6
2017 Q1	2,189.3	347.1	391.7	364.9	298.5	631.6	2.8	50.4	32.5	69.7
Q2	2,177.9	335.5	392.3	362.3	302.3	641.2	3.1	49.1	32.6	59.6
Q3	2,187.4	322.2	399.0	367.8	305.2	649.6	3.1	49.5	32.7	58.3
Q4	2,210.1	310.6	401.1	349.4	332.8	671.0	2.8	48.5	34.3	59.6
Life insurance										
2013	956.9	247.8	131.4	148.7	31.5	329.1	3.0	17.7	28.3	19.5
2014	1,044.1	237.2	161.2	153.4	32.3	390.3	3.2	17.8	29.7	19.1
2015	1,063.7	219.7	169.8	158.0	34.9	414.6	2.2	16.3	30.7	17.4
2016 Q1	1,095.7	219.1	187.0	159.2	35.3	428.0	2.5	15.6	31.9	17.2
Q2	1,116.7	214.5	201.7	160.7	35.6	438.0	2.4	14.9	32.0	16.9
2016 Q3 [1]	1,247.0	246.6	204.2	243.2	47.5	437.3	4.1	11.3	19.1	33.8
Q4	1,194.2	231.3	182.7	223.0	50.7	453.8	2.1	9.6	19.1	21.9
2017 Q1	1,170.4	217.6	196.1	215.1	38.6	458.6	1.8	8.2	19.1	15.3
Q2	1,172.7	209.4	199.6	215.3	39.3	464.7	2.0	8.0	19.1	15.3
Q3	1,177.4	201.0	203.3	218.0	39.0	471.2	1.9	7.9	19.1	16.0
Q4	1,192.1	191.8	203.2	222.2	41.6	487.0	1.8	8.5	19.9	16.0
Non-life insurance										
2013	448.1	126.0	70.9	51.1	42.8	105.9	1.6	25.1	12.7	12.0
2014	486.4	122.8	89.4	53.9	44.3	122.5	1.8	26.5	13.7	11.5
2015	511.0	113.9	97.6	55.6	48.5	134.8	1.3	32.9	14.5	11.9
2016 Q1	527.6	113.2	108.2	55.5	49.6	140.6	1.5	32.8	14.5	11.8
Q2	532.8	109.4	113.6	55.8	49.3	144.5	1.4	32.8	14.4	11.7
2016 Q3 [1]	592.3	125.0	101.7	94.0	50.9	153.9	0.5	28.7	8.7	29.0
Q4	583.3	118.9	98.5	91.8	56.8	152.0	0.5	26.8	9.0	29.0
2017 Q1	606.5	118.0	105.8	91.4	56.9	156.8	0.3	34.0	9.1	34.2
Q2	603.3	114.5	107.1	90.6	58.5	159.9	0.4	33.2	9.1	30.1
Q3	602.5	109.5	109.2	92.3	58.5	162.6	0.4	32.5	9.2	28.4
Q4	606.0	108.5	111.4	81.8	68.9	165.5	0.4	31.7	9.7	28.1
Reinsurance [4]										
2013	337.1	13.3	59.0	57.4	136.8	27.2	1.4	17.1	5.4	19.5
2014	361.4	12.4	69.7	64.1	139.2	29.5	1.4	19.6	5.9	19.6
2015	379.4	10.8	77.3	65.3	145.4	28.9	1.1	22.7	6.5	21.4
2016 Q1	376.0	11.2	78.5	64.0	145.1	27.3	1.1	20.4	6.4	21.9
Q2	373.7	11.9	79.8	62.8	144.8	25.8	1.0	18.8	6.4	22.4
2016 Q3 [1]	380.7	12.0	91.0	52.5	182.4	13.8	0.8	7.3	4.0	16.9
Q4	408.6	11.3	89.7	59.7	201.0	14.3	0.7	7.7	4.3	19.7
2017 Q1	412.5	11.5	89.9	58.4	203.0	16.2	0.8	8.1	4.3	20.2
Q2	401.9	11.6	85.6	56.4	204.4	16.6	0.8	7.9	4.4	14.2
Q3	407.5	11.7	86.4	57.4	207.7	15.9	0.9	9.2	4.4	13.9
Q4	412.1	10.2	86.5	45.5	222.3	18.5	0.7	8.3	4.7	15.5
Pension funds [5]										
2013	494.6	154.3	42.5	27.6	13.0	216.2	–	4.4	25.1	11.7
2014	552.5	151.7	57.1	29.1	16.7	247.8	–	4.9	27.8	17.4
2015	579.5	145.5	60.2	28.8	19.1	268.5	–	5.4	31.5	20.4
2016 Q1	588.8	143.1	66.0	29.0	19.4	273.4	–	5.5	31.9	20.5
Q2	601.7	142.7	69.1	29.2	20.0	281.9	–	5.5	32.5	20.7
Q3	611.6	144.4	69.2	29.3	20.1	289.0	–	5.6	33.2	20.9
Q4	613.5	144.7	67.8	29.8	20.6	288.9	–	5.7	34.5	21.4
2017 Q1	619.9	146.2	66.1	30.3	21.2	293.9	–	5.8	34.9	21.6
Q2	623.7	143.7	69.0	30.7	21.4	295.3	–	6.8	35.3	21.5
Q3	632.5	141.8	70.7	30.8	21.7	303.3	–	6.9	35.5	21.8
Q4	647.0	141.3	75.3	31.2	22.4	310.1	–	7.0	37.3	22.3

1 Data as of 2016 Q3 are based on Solvency II supervisory data, valuation of listed securities at the corresponding consistent price from the ESCB's securities database. Up to and including 2016 Q2 data are based on Solvency I supervisory data from the Federal Financial Supervisory Authority (BaFin), supplemented by estimates and own calculations. **2** Accounts receivable to monetary financial institutions, including registered bonds, borrowers' note loans and registered Pfandbriefe. **3** Including deposits retained on assumed reinsurance as well as registered bonds, borrowers' note loans and registered Pfandbriefe. **4** Not including the reinsurance business conducted by primary insurers, which is included there. **5** The term "pension funds" refers to the institutional sector "pension funds" of the European System of Accounts. Pension funds thus comprise company pension schemes and occupational pension schemes for the self-employed. Social security funds are not included.

VII Insurance corporations and pension funds

2 Liabilities

€ billion

End of year/quarter	Total	Debt securities issued	Loans [2]	Shares and other equity	Insurance technical reserves			Financial derivatives	Remaining liabilities	Net worth [7]
					Total	Life / Claims on pension funds reserves [3]	Non-life [4]			
Insurance corporations										
2013	1,742.1	16.9	77.7	188.7	1,340.7	1,061.4	279.3	0.0	68.8	49.2
2014	1,892.0	17.3	84.3	193.0	1,411.6	1,113.8	297.8	0.0	70.5	115.3
2015	1,954.1	18.3	91.7	214.8	1,474.7	1,160.6	314.1	0.0	70.2	84.4
2016 Q1	2,007.8	17.7	92.9	220.4	1,501.0	1,179.8	321.2	0.0	71.5	104.3
Q2	2,034.6	17.6	93.0	191.1	1,508.4	1,188.4	320.1	0.0	71.6	152.9
2016 Q3 [1]	2,219.9	30.7	73.7	383.0	1,579.4	1,396.9	182.5	1.5	151.5	–
Q4	2,186.1	30.7	70.3	441.0	1,494.4	1,313.3	181.1	2.3	147.4	–
2017 Q1	2,189.3	30.5	57.2	448.5	1,511.7	1,309.5	202.2	1.8	139.5	–
Q2	2,177.9	28.6	57.0	450.7	1,505.2	1,308.4	196.8	2.1	134.3	–
Q3	2,187.4	28.5	58.4	455.4	1,512.8	1,317.1	195.7	2.3	130.1	–
Q4	2,210.1	28.2	62.6	461.7	1,522.3	1,334.0	188.3	2.2	133.2	–
Life insurance										
2013	956.9	0.0	23.8	20.2	853.2	839.4	13.8	0.0	34.1	25.6
2014	1,044.1	0.0	24.7	21.6	891.8	877.4	14.4	0.0	32.8	73.3
2015	1,063.7	0.0	24.5	24.6	926.0	911.0	15.0	0.0	30.9	57.7
2016 Q1	1,095.7	0.0	26.0	23.6	938.7	923.4	15.2	0.0	30.7	76.8
Q2	1,116.7	0.0	27.8	22.3	943.1	927.8	15.3	0.0	30.2	93.3
2016 Q3 [1]	1,247.0	3.8	25.9	96.0	1,066.2	1,066.2	–	0.7	54.4	–
Q4	1,194.2	4.1	25.0	116.3	993.7	993.7	–	1.2	53.9	–
2017 Q1	1,170.4	4.1	12.5	116.3	991.7	991.7	–	0.9	44.8	–
Q2	1,172.7	4.0	12.1	119.8	989.5	989.5	–	1.0	46.2	–
Q3	1,177.4	4.1	12.3	121.5	993.9	993.9	–	1.1	44.5	–
Q4	1,192.1	4.1	12.8	122.4	1,006.2	1,006.2	–	1.1	45.5	–
Non-life insurance										
2013	448.1	0.0	9.2	55.9	351.6	222.0	129.6	0.0	15.3	16.1
2014	486.4	0.0	10.5	58.2	369.8	236.5	133.4	0.0	15.6	32.3
2015	511.0	0.0	14.2	63.7	390.5	249.6	140.9	0.0	17.1	25.5
2016 Q1	527.6	0.0	14.6	62.0	399.6	253.8	145.9	0.0	17.5	33.9
Q2	532.8	0.0	14.5	57.7	401.6	256.8	144.9	0.0	17.2	41.9
2016 Q3 [1]	592.3	0.9	6.6	120.0	407.4	310.1	97.3	0.0	57.3	–
Q4	583.3	1.1	6.3	130.4	390.1	300.5	89.7	0.2	55.3	–
2017 Q1	606.5	1.1	7.3	134.0	408.9	300.8	108.2	0.1	55.0	–
Q2	603.3	1.1	6.8	135.6	406.7	302.4	104.2	0.1	53.0	–
Q3	602.5	1.1	6.9	137.3	406.6	305.7	100.9	0.1	50.6	–
Q4	606.0	1.1	6.7	138.3	406.3	310.0	96.3	0.1	53.5	–
Reinsurance [5]										
2013	337.1	16.9	44.7	112.7	135.9	–	135.9	0.0	19.4	7.5
2014	361.4	17.3	49.1	113.3	150.0	–	150.0	0.0	22.1	9.6
2015	379.4	18.3	53.0	124.8	158.2	–	158.2	0.0	22.2	2.8
2016 Q1	376.0	17.7	52.5	118.3	157.3	–	157.3	0.0	22.5	7.7
Q2	373.7	17.6	51.7	111.2	156.6	–	156.6	0.0	22.9	13.6
2016 Q3 [1]	380.7	26.0	41.3	167.0	105.8	20.5	85.3	0.8	39.8	–
Q4	408.6	25.5	39.0	194.3	110.5	19.1	91.4	0.9	38.3	–
2017 Q1	412.5	25.3	37.4	198.2	111.1	17.0	94.1	0.8	39.7	–
Q2	401.9	23.5	38.1	195.2	109.1	16.4	92.6	1.1	35.0	–
Q3	407.5	23.3	39.3	196.6	112.3	17.5	94.8	1.1	35.0	–
Q4	412.1	23.1	43.1	201.0	109.7	17.7	92.0	1.0	34.3	–
Pension funds [6]										
2013	494.6	–	4.2	8.9	453.4	452.9	0.5	–	2.9	25.3
2014	552.5	–	4.7	9.7	492.1	491.6	0.5	–	1.8	44.2
2015	579.5	–	4.9	11.3	518.3	517.9	0.4	–	6.1	38.9
2016 Q1	588.8	–	5.0	11.4	522.7	522.2	0.5	–	5.8	44.1
Q2	601.7	–	5.0	10.0	529.6	529.1	0.5	–	5.8	51.3
Q3	611.6	–	5.1	10.3	535.2	535.2	–	–	5.8	55.3
Q4	613.5	–	5.2	11.3	544.7	544.7	–	–	6.0	46.4
2017 Q1	619.9	–	5.2	11.9	552.4	552.4	–	–	6.0	44.3
Q2	623.7	–	6.1	11.6	554.3	554.3	–	–	6.2	45.5
Q3	632.5	–	6.3	11.6	561.5	561.5	–	–	3.5	49.7
Q4	647.0	–	6.4	12.0	574.2	574.2	–	–	3.5	50.8

1 Data as of 2016 Q3 are based on Solvency II supervisory data. Up to and including 2016 Q2 data are based on Solvency I supervisory data from the Federal Financial Supervisory Authority (BaFin), supplemented by estimates and own calculations. **2** Including deposits retained on ceded business as well as registered bonds, borrowers' note loans and registered Pfandbriefe. **3** As of 2016 Q3 insurance technical reserves "life" pursuant to Solvency II taking account of transitional measures. Up to and including 2016 Q2: Long-term net equity of households in life insurance (including ageing provisions of health insurance schemes and premium reserves of accident insurance schemes with guaranteed premium refund) and pension fund reserves pursuant to ESA 1995. **4** As of 2016 Q3 insurance technical reserves "non-life" pursuant to Solvency II. Up to and including 2016 Q2 unearned premiums and reserves for outstanding claims pursuant to ESA 1995. **5** Not including the reinsurance business conducted by primary insurers, which is included there. **6** The term "pension funds" refers to the institutional sector "pension funds" of the European System of Accounts. Pension funds thus comprise company pension schemes and occupational pension schemes for the self-employed. Social security funds are not included. **7** Own funds correspond to the sum of net worth and the liability item „Shares and other equity".

VIII Capital market

1 Sales and purchases of debt securities and shares in Germany

€ million

Period	Debt securities											
		Sales					Purchases					
		Domestic debt securities [1]					Residents					
	Sales = total purchases	Total	Bank debt securities	Corporate bonds (non-MFIs) [2]	Public debt securities	Foreign debt securities [3]	Total [4]	Credit institutions including building and loan associations [5]	Deutsche Bundesbank	Other sectors [6]	Non-residents [7]
2006	242,006	102,379	40,995	8,943	52,446	139,627	125,423	68,893	.	56,530	116,583
2007	217,798	90,270	42,034	20,123	28,111	127,528	– 26,762	96,476	.	– 123,238	244,560
2008	76,490	66,139	– 45,712	86,527	25,322	10,351	18,236	68,049	.	– 49,813	58,254
2009	70,208	– 538	– 114,902	22,709	91,655	70,747	90,154	12,973	8,645	77,181	– 19,945
2010	146,620	– 1,212	– 7,621	24,044	– 17,635	147,831	92,682	– 103,271	22,967	172,986	53,938
2011	33,649	13,575	– 46,796	850	59,521	20,075	– 23,876	– 94,793	36,805	34,112	57,526
2012	51,813	– 21,419	– 98,820	– 8,701	86,103	73,231	– 3,767	– 42,017	– 3,573	41,823	55,580
2013	– 15,969	– 101,616	– 117,187	153	15,415	85,646	16,409	– 25,778	– 12,708	54,895	– 32,380
2014	64,774	– 31,962	– 47,404	– 1,330	16,776	96,737	50,409	– 12,124	– 11,951	74,484	14,366
2015	32,609	– 36,010	– 65,778	26,762	3,006	68,620	119,379	– 66,330	121,164	64,546	– 86,770
2016	72,270	27,429	19,177	18,265	– 10,012	44,840	174,162	– 58,012	187,500	44,674	– 101,894
2017	54,930	11,563	1,096	7,112	3,356	43,368	145,410	– 71,454	161,012	55,852	– 90,477
2017 May	39,221	28,463	10,800	1,096	16,567	10,759	14,678	3,906	12,751	– 1,979	24,543
June	3,424	– 1,090	2,876	– 5,769	1,802	4,514	10,686	– 11,745	12,871	9,560	– 7,262
July	– 7,748	– 17,251	– 7,196	8,174	– 18,228	9,503	9,578	– 6,471	11,565	4,484	– 17,325
Aug	13,342	12,771	– 1,814	– 1,581	16,166	571	6,897	– 8,730	9,902	5,725	6,445
Sep	– 13,756	– 18,254	– 8,577	– 3,456	– 6,221	4,497	1,838	– 8,357	12,865	– 2,670	– 15,594
Oct	– 12,129	– 10,152	– 9,775	– 2,760	2,383	– 1,977	9,642	– 4,841	12,199	2,284	– 21,771
Nov	28,537	22,066	893	6,338	14,835	6,471	25,664	3,359	13,355	8,950	2,873
Dec	– 20,490	– 18,944	– 5,802	– 952	– 12,190	– 1,546	3,495	– 12,058	10,057	5,496	– 23,985
2018 Jan	14,802	– 2,330	1,183	530	– 4,043	17,132	19,710	1,164	6,138	12,408	– 4,908
Feb	5,636	5,264	12,736	2,054	– 9,526	372	1,898	– 5,017	5,725	1,190	3,738
Mar	25,149	17,065	11,318	820	4,927	8,084	18,981	1,951	7,268	9,762	6,168

€ million

Period	Shares						
		Sales		Purchases			
				Residents			
	Sales = total purchases	Domestic shares [8]	Foreign shares [9]	Total [10]	Credit institutions [5]	Other sectors [11]	Non-residents [12]
2006	26,276	9,061	17,214	7,528	11,323	– 3,795	18,748
2007	– 5,009	10,053	– 15,062	– 62,308	– 6,702	– 55,606	57,299
2008	– 29,452	11,326	– 40,778	2,743	– 23,079	25,822	– 32,194
2009	35,980	23,962	12,018	30,496	– 8,335	38,831	5,484
2010	37,767	20,049	17,719	36,406	7,340	29,066	1,361
2011	25,833	21,713	4,120	40,804	670	40,134	– 14,971
2012	15,061	5,120	9,941	14,405	10,259	4,146	656
2013	20,187	10,106	10,081	17,336	11,991	5,345	2,851
2014	43,501	18,778	24,723	43,950	17,203	26,747	– 449
2015	40,488	7,668	32,820	30,568	– 5,421	35,989	9,920
2016	33,491	4,409	29,082	31,261	– 5,143	36,404	2,230
2017	48,645	15,570	33,075	47,482	7,031	40,451	1,163
2017 May	3,715	107	3,608	2,423	475	1,948	1,292
June	– 5,765	920	– 6,685	– 1,372	5,220	– 6,592	– 4,393
July	2,889	509	2,380	4,140	– 690	4,830	– 1,251
Aug	2,276	155	2,121	4,782	– 603	5,385	– 2,506
Sep	5,766	1,482	4,284	4,296	– 1,738	6,034	1,470
Oct	2,242	572	1,670	– 535	735	– 1,270	2,777
Nov	3,310	110	3,200	4,121	1,198	2,923	– 811
Dec	13,617	484	13,133	15,596	2,898	12,698	– 1,979
2018 Jan	7,746	153	7,593	9,297	867	8,430	– 1,551
Feb	15,184	1,122	14,062	15,596	– 3,709	19,305	– 412
Mar	– 426	1,023	– 1,449	– 6,736	– 3,672	– 3,064	6,310

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, data comprise 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.

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2 Sales of debt securities issued by residents *

€ million nominal value

Period	Total	Bank debt securities [1]					Corporate bonds (non-MFIs) [2]	Public debt securities
		Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities		
	Gross sales [3]							
2006	925,863	622,055	24,483	99,628	139,193	358,750	29,975	273,834
2007	1,021,533	743,616	19,211	82,720	195,722	445,963	15,043	262,872
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	398,423
2010	1,375,138	757,754	36,226	33,539	363,828	324,160	53,654	563,731
2011	1,337,772	658,781	31,431	24,295	376,876	226,180	86,615	592,376
2012	1,340,568	702,781	36,593	11,413	446,153	208,623	63,259	574,529
2013	1,433,628	908,107	25,775	12,963	692,611	176,758	66,630	458,891
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	106,676	400,700
2016 [4]	1,206,483	717,002	29,059	7,621	511,222	169,103	73,370	416,110
2017 [4]	1,047,822	619,199	30,339	8,933	438,463	141,466	66,289	362,333
2017 Aug	83,236	47,675	2,476	20	36,804	8,374	1,462	34,100
Sep	80,958	48,059	1,940	76	34,328	11,716	3,712	29,186
Oct	91,104	50,410	2,420	1,150	34,514	12,326	5,299	35,396
Nov	84,080	37,055	1,823	340	22,871	12,021	11,681	35,345
Dec [4]	59,026	33,899	1,727	1,727	17,999	12,446	6,113	19,014
2018 Jan	92,293	59,191	3,459	1,002	42,821	11,910	3,144	29,958
Feb	96,820	59,349	3,387	564	43,208	12,189	3,434	34,036
Mar	100,288	58,524	3,781	1,229	44,183	9,331	6,202	35,561
	***of which:* Debt securities with maturities of more than four years [5]**							
2006	337,969	190,836	17,267	47,814	47,000	78,756	14,422	132,711
2007	315,418	183,660	10,183	31,331	50,563	91,586	13,100	118,659
2008	387,516	190,698	13,186	31,393	54,834	91,289	84,410	112,407
2009	361,999	185,575	20,235	20,490	59,809	85,043	55,240	121,185
2010	381,687	169,174	15,469	15,139	72,796	65,769	34,649	177,863
2011	368,039	153,309	13,142	8,500	72,985	58,684	41,299	173,431
2012	421,018	177,086	23,374	6,482	74,386	72,845	44,042	199,888
2013	372,805	151,797	16,482	10,007	60,662	64,646	45,244	175,765
2014	420,006	157,720	17,678	8,904	61,674	69,462	56,249	206,037
2015	414,593	179,150	25,337	9,199	62,237	82,379	68,704	166,742
2016 [4]	375,859	173,900	24,741	5,841	78,859	64,460	47,818	154,144
2017 [4]	357,506	170,357	22,395	6,447	94,852	46,663	44,891	142,257
2017 Aug	24,629	10,217	2,245	20	5,283	2,670	521	13,890
Sep	26,426	13,324	1,395	24	8,649	3,256	2,765	10,337
Oct	31,980	14,680	2,129	1,145	7,480	3,926	2,837	14,463
Nov	35,497	12,555	1,528	320	6,294	4,413	8,990	13,952
Dec [4]	18,711	8,098	420	1,607	2,704	3,368	4,821	5,791
2018 Jan	37,248	26,777	2,697	967	19,026	4,087	1,626	8,845
Feb	27,037	11,485	2,917	254	4,196	4,118	2,194	13,358
Mar	40,145	18,509	3,400	1,080	11,579	2,450	4,095	17,542
	Net sales [6]							
2006	129,423	58,336	– 12,811	– 20,150	44,890	46,410	15,605	55,482
2007	86,579	58,168	– 10,896	– 46,629	42,567	73,127	– 3,683	32,093
2008	119,472	8,517	15,052	– 65,773	25,165	34,074	82,653	28,302
2009	76,441	– 75,554	858	– 80,646	25,579	– 21,345	48,508	103,482
2010	21,566	– 87,646	– 3,754	– 63,368	28,296	– 48,822	23,748	85,464
2011	22,518	– 54,582	1,657	– 44,290	32,904	– 44,852	– 3,189	80,289
2012	– 85,298	– 100,198	– 4,177	– 41,660	– 3,259	– 51,099	– 6,401	21,298
2013	– 140,017	– 125,932	– 17,364	– 37,778	– 4,027	– 66,760	1,394	– 15,479
2014	– 34,020	– 56,899	– 6,313	– 23,856	– 862	– 25,869	10,497	12,383
2015	– 65,147	– 77,273	9,271	– 9,754	– 2,758	– 74,028	25,300	– 13,174
2016 [4]	21,951	10,792	2,176	– 12,979	16,266	5,327	18,177	– 7,020
2017 [4]	2,669	5,954	6,389	– 4,697	18,788	– 14,525	6,828	– 10,114
2017 Aug	13,424	– 1,646	975	– 94	2,334	– 4,861	– 934	16,004
Sep	– 11,050	– 6,065	– 749	– 1,959	779	– 4,137	– 1,796	– 3,189
Oct	– 1,501	179	1,342	229	– 1,165	– 227	– 1,952	272
Nov	22,681	– 24	444	123	– 1,471	880	6,842	15,863
Dec [4]	– 28,202	– 16,824	– 1,367	– 329	– 7,519	– 7,609	– 469	– 10,909
2018 Jan	– 8,981	3,064	1,643	– 998	3,302	– 883	21	– 12,067
Feb	1,784	10,154	544	143	10,663	– 1,196	1,225	– 9,596
Mar	14,572	9,345	2,792	751	8,127	– 2,326	– 428	5,655

***** For definitions, see the explanatory notes in the Statistical Supplement 2 Capital market statistics on p 21 ff. **1** Excluding registered bank debt securities. **2** Including cross-border financing within groups from January 2011. **3** Gross sales means only initial sales of newly issued securities. **4** Sectoral reclassification of debt securities. **5** Maximum maturity according to the terms of issue. **6** Gross sales less redemptions.

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3 Amounts outstanding of debt securities issued by residents *

€ million nominal value

End of year or month/ Maturity in years	Total	Bank debt securities					Corporate bonds (non-MFIs)	Public debt securities
		Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities		
2006	3,044,145	1,809,899	144,397	499,525	368,476	797,502	99,545	1,134,701
2007	3,130,723	1,868,066	133,501	452,896	411,041	870,629	95,863	1,166,794
2008	3,250,195	1,876,583	150,302	377,091	490,641	858,550	178,515	1,195,097
2009	3,326,635	1,801,029	151,160	296,445	516,221	837,203	227,024	1,298,581
2010	3,348,201	[1] 1,570,490	147,529	232,954	544,517	[1] 645,491	250,774	[1] 1,526,937
2011	3,370,721	1,515,911	149,185	188,663	577,423	600,640	247,585	[1] 1,607,226
2012	3,285,422	[1] 1,414,349	145,007	147,070	574,163	[1] 548,109	[1] 220,456	[1] 1,650,617
2013	3,145,329	1,288,340	127,641	109,290	570,136	481,273	221,851	1,635,138
2014	3,111,308	1,231,445	121,328	85,434	569,409	455,274	232,342	1,647,520
2015	3,046,162	1,154,173	130,598	75,679	566,811	381,085	257,612	1,634,377
2016 [1]	3,068,111	1,164,965	132,775	62,701	633,578	335,910	275,789	1,627,358
2017 [1]	3,090,708	1,170,920	141,273	58,004	651,211	320,432	302,543	1,617,244
2017 Sep	3,097,730	1,187,589	140,854	57,980	662,975	325,780	[2] 298,123	1,612,018
Oct	3,096,229	1,187,768	142,196	58,210	661,809	325,553	296,171	1,612,290
Nov	3,118,910	1,187,744	142,640	58,333	660,338	326,433	303,012	1,628,153
Dec	3,090,708	1,170,920	141,273	58,004	[1] 651,211	[1] 320,432	302,543	1,617,244
2018 Jan	3,081,726	1,173,984	142,916	57,006	654,514	319,549	302,565	1,605,177
Feb	3,083,510	1,184,139	143,460	57,149	665,177	318,354	303,790	1,595,582
Mar	3,098,082	1,193,483	146,252	57,900	673,304	316,027	303,362	1,601,237
Breakdown by remaining period to maturity [3] Position at end-March 2018								
less than 2	996,513	456,435	40,949	23,631	286,879	104,978	58,325	481,750
2 to less than 4	640,669	267,339	36,133	11,768	148,035	71,405	52,736	320,594
4 to less than 6	472,162	179,973	28,483	7,867	99,584	44,040	40,158	252,031
6 to less than 8	307,085	115,251	21,266	7,046	58,353	28,584	29,743	162,092
8 to less than 10	253,798	84,820	15,137	4,212	40,988	24,483	16,231	152,747
10 to less than 15	123,187	38,474	3,219	1,776	20,195	13,284	24,834	59,879
15 to less than 20	79,909	18,104	273	1,153	12,777	3,901	6,297	55,508
20 and more	224,761	33,089	793	448	6,494	25,353	75,036	116,635

***** Including debt securities temporarily held in the issuers' portfolios. **1** Sectoral reclassification of debt securities. **2** Increase due to change in issuers' country of residence. **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 capitalisation) level at end of period under review [2]
			cash payments and exchange of convertible bonds [1]	issue of bonus shares	contribution of claims and other real assets	contribution of shares, GmbH shares, etc	merger and transfer of assets	change of legal form	reduction of capital and liquidation	
2006	163,764	695	2,670	3,347	604	954	– 1,868	– 1,256	– 3,761	1,279,638
2007	164,560	799	3,164	1,322	200	269	– 682	– 1,847	– 1,636	1,481,930
2008	168,701	4,142	5,006	1,319	152	0	– 428	– 608	– 1,306	830,622
2009	175,691	6,989	12,476	398	97	–	– 3,741	– 1,269	– 974	927,256
2010	174,596	– 1,096	3,265	497	178	10	– 486	– 993	– 3,569	1,091,220
2011	177,167	2,570	6,390	552	462	9	– 552	– 762	– 3,532	924,214
2012	178,617	1,449	3,046	129	570	–	– 478	594	– 2,411	1,150,188
2013	171,741	– 6,879	2,971	718	476	–	– 1,432	– 619	– 8,992	1,432,658
2014	177,097	5,356	5,332	1,265	1,714	–	– 465	– 1,044	– 1,446	1,478,063
2015	177,416	319	4,634	397	599	–	– 1,394	– 1,385	– 2,535	1,614,442
2016	176,355	– 1,062	3,272	319	337	–	– 953	– 2,165	– 1,865	1,676,397
2017	178,828	2,471	3,894	776	533	–	– 457	– 661	– 1,615	1,933,733
2017 Sep	179,448	241	165	18	119	–	– 13	– 7	– 41	1,888,218
Oct	179,294	– 154	230	0	121	–	– 1	– 1	– 504	1,957,699
Nov	179,426	132	109	–	–	–	0	58	– 35	1,947,204
Dec	178,828	– 598	128	–	1	–	– 140	– 363	– 224	1,933,733
2018 Jan	178,752	– 75	102	–	1	–	0	– 118	– 61	1,981,815
Feb	179,778	1,026	1,094	7	19	–	0	– 28	– 66	1,887,325
Mar	180,086	308	553	24	2	–	0	– 239	– 31	1,874,136

***** 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 the Deutsche Börse AG.

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5 Yields and indices on German securities

Period	Yields on debt securities outstanding issued by residents [1]							Price indices [2,3]			
		Public debt securities			Bank debt securities			Debt securities		Shares	
			Listed Federal securities								
	Total	Total	Total	With a residual maturity of 9 and including 10 years [4]	Total	With a residual maturity of more than 9 and including 10 years	Corporate bonds (non-MFIs)	German bond index (REX)	iBoxx € Germany price index	CDAX share price index	German share index (DAX)
	% per annum							Average daily rate	End-1998 = 100	End-1987 = 100	End-1987 = 1000
2005	3.1	3.2	3.2	3.4	3.1	3.5	3.7	120.92	101.09	335.59	5,408.26
2006	3.8	3.7	3.7	3.8	3.8	4.0	4.2	116.78	96.69	407.16	6,596.92
2007	4.3	4.3	4.2	4.2	4.4	4.5	5.0	114.85	94.62	478.65	8,067.32
2008	4.2	4.0	4.0	4.0	4.5	4.7	6.3	121.68	102.06	266.33	4,810.20
2009	3.2	3.1	3.0	3.2	3.5	4.0	5.5	123.62	100.12	320.32	5,957.43
2010	2.5	2.4	2.4	2.7	2.7	3.3	4.0	124.96	102.95	368.72	6,914.19
2011	2.6	2.4	2.4	2.6	2.9	3.5	4.3	131.48	109.53	304.60	5,898.35
2012	1.4	1.3	1.3	1.5	1.6	2.1	3.7	135.11	111.18	380.03	7,612.39
2013	1.4	1.3	1.3	1.6	1.3	2.1	3.4	132.11	105.92	466.53	9,552.16
2014	1.0	1.0	1.0	1.2	0.9	1.7	3.0	139.68	114.37	468.39	9,805.55
2015	0.5	0.4	0.4	0.5	0.5	1.2	2.4	139.52	112.42	508.80	10,743.01
2016	0.1	0.0	0.0	0.1	0.3	1.0	2.1	142.50	112.72	526.55	11,481.06
2017	0.3	0.2	0.2	0.3	0.4	0.9	1.7	140.53	109.03	595.45	12,917.64
2017 Nov	0.3	0.2	0.2	0.3	0.4	0.8	1.6	141.23	109.62	597.74	13,023.98
Dec	0.3	0.2	0.2	0.3	0.4	0.8	1.7	140.53	109.03	595.45	12,917.64
2018 Jan	0.5	0.4	0.4	0.5	0.6	0.9	1.8	139.19	107.24	608.72	13,189.48
Feb	0.6	0.5	0.5	0.7	0.7	1.2	2.1	139.24	107.33	577.02	12,435.85
Mar	0.5	0.4	0.4	0.5	0.7	1.0	2.1	140.36	108.53	561.97	12,096.73
Apr	0.5	0.4	0.4	0.5	0.6	1.0	2.3	139.85	108.02	579.61	12,612.11

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, etc. debt securities with unscheduled redemption, zero-coupon bonds, floating-rate notes and bonds not denominated in euro are not included. Group yields for the various categories of securities are weighted by the amounts outstanding of the debt securities included in the calculation. Monthly figures are calculated on the basis of the yields on all the business days in a month. The annual figures are the unweighted means of the monthly figures. **2** End of year or month. **3** Source: Deutsche Börse AG. **4** Only debt securities eligible as underlying instruments for futures contracts; calculated as unweighted averages.

6 Sales and purchases of mutual fund shares in Germany

€ million

Period	Sales								Purchases					
		Open-end domestic mutual funds [1] (sales receipts)							Residents					
			Mutual funds open to the general public							Credit institutions including building and loan associations [2]		Other sectors [3]		
				of which										
	Sales = total purchases	Total	Total	Money market funds	Securities-based funds	Real estate funds	Specialised funds	Foreign funds [4]	Total	Total	*of which* Foreign mutual fund shares	Total	*of which* Foreign mutual fund shares	Non-residents [5]
2007	55,778	13,436	– 7,872	– 4,839	– 12,848	6,840	21,307	42,342	51,309	– 229	4,240	51,538	38,102	4,469
2008	2,598	– 7,911	– 14,409	– 12,171	– 11,149	799	6,498	10,509	11,315	– 16,625	– 9,252	27,940	19,761	– 8,717
2009	49,929	43,747	10,966	– 5,047	11,749	2,686	32,780	6,182	38,132	– 14,995	– 8,178	53,127	14,361	11,796
2010	106,190	84,906	13,381	– 148	8,683	1,897	71,345	21,284	102,591	3,873	6,290	98,718	14,994	3,598
2011	46,512	45,221	– 1,340	– 379	– 2,037	1,562	46,561	1,291	39,474	– 7,576	– 694	47,050	1,984	7,036
2012	111,236	89,942	2,084	– 1,036	97	3,450	87,859	21,293	114,676	– 3,062	– 1,562	117,738	22,855	– 3,438
2013	123,736	91,337	9,184	– 574	5,596	3,376	82,153	32,400	117,028	771	100	116,257	32,300	6,709
2014	140,233	97,711	3,998	– 473	862	1,000	93,713	42,522	144,075	819	– 1,745	143,256	44,266	– 3,841
2015	181,888	146,136	30,420	318	22,345	3,636	115,716	35,750	174,529	7,362	494	167,167	35,257	7,357
2016	155,511	119,369	21,301	– 342	11,131	7,384	98,068	36,142	162,429	2,877	– 3,172	159,552	39,315	– 6,919
2017	142,669	94,921	29,560	– 235	21,970	4,406	65,361	47,747	146,108	4,938	1,048	141,170	46,700	– 3,441
2017 Sep	6,145	3,246	3,996	31	2,849	709	– 750	2,899	6,370	102	– 224	6,268	3,123	– 225
Oct	18,187	10,973	906	– 285	501	322	10,068	7,213	17,170	414	– 176	16,756	7,389	1,016
Nov	10,536	8,591	2,614	11	2,316	256	5,978	1,945	15,290	– 43	– 285	15,333	2,230	– 4,755
Dec	15,285	9,757	1,665	– 7	585	774	8,092	5,528	14,441	– 656	53	15,097	5,475	844
2018 Jan	24,773	15,003	6,014	– 5	4,152	756	8,989	9,771	23,890	876	713	23,014	9,058	883
Feb	7,429	8,628	1,860	– 22	955	520	6,768	– 1,199	7,439	– 92	– 1,141	7,531	– 58	– 10
Mar	8,780	8,718	– 937	222	– 1,923	493	9,656	62	11,447	813	– 239	10,634	301	– 2,667

1 Including public limited investment companies. **2** Book values. **3** Residual. **4** Net purchases or net sales (–) of foreign fund shares by residents; transaction values. **5** Net purchases or net sales (–) of domestic fund shares by non-residents; transaction values. — The figures for the most recent date are provisional; revisions are not specially marked.

IX Financial accounts

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

€ billion

Item	2015	2016	2017	2016		2017			
				Q3	Q4	Q1	Q2	Q3	Q4
Acquisition of financial assets									
Currency and deposits	30.93	40.40	48.54	23.37	– 0.57	6.96	19.02	– 0.75	23.30
Debt securities	– 1.20	– 3.40	– 5.66	0.13	– 0.98	– 0.95	– 0.65	– 1.05	– 3.02
short-term debt securities	– 0.84	– 0.58	– 2.26	– 0.03	– 0.83	0.23	– 1.89	– 0.26	– 0.34
long-term debt securities	– 0.36	– 2.81	– 3.40	0.15	– 0.15	– 1.18	1.24	– 0.78	– 2.67
Memo item									
Debt securities of domestic sectors	0.64	– 2.68	– 2.80	– 0.06	– 0.54	– 0.54	– 0.04	– 1.07	– 1.16
Non-financial corporations	– 0.80	0.67	– 0.56	– 0.00	0.15	0.85	– 0.72	– 0.56	– 0.14
Financial corporations	1.86	– 2.53	– 0.41	– 0.54	– 0.49	– 0.35	0.67	– 0.14	– 0.59
General government	– 0.42	– 0.82	– 1.82	0.47	– 0.20	– 1.03	0.01	– 0.37	– 0.43
Debt securities of the rest of the world	– 1.83	– 0.72	– 2.85	0.19	– 0.44	– 0.41	– 0.61	0.02	– 1.86
Loans	27.14	9.96	39.45	– 0.96	20.17	25.43	5.50	2.73	5.79
short-term loans	34.68	2.59	20.00	– 5.77	18.33	14.28	– 0.61	– 0.45	6.79
long-term loans	– 7.54	7.38	19.45	4.80	1.83	11.15	6.11	3.18	– 1.00
Memo item									
to domestic sectors	6.25	– 4.75	18.10	– 4.16	7.55	9.04	– 0.01	– 1.43	10.49
Non-financial corporations	1.26	– 11.78	9.53	– 4.40	6.12	0.23	2.88	– 0.28	6.70
Financial corporations	4.80	6.89	8.27	0.20	1.39	8.74	– 2.97	– 1.22	3.72
General government	0.18	0.15	0.29	0.04	0.04	0.07	0.07	0.07	0.07
to the rest of the world	20.89	14.71	21.36	3.20	12.62	16.38	5.52	4.16	– 4.70
Equity and investment fund shares	54.82	75.44	50.24	9.25	47.92	17.16	– 0.56	15.96	17.68
Equity	38.43	69.61	41.68	5.17	45.87	18.40	1.62	13.70	7.96
Listed shares of domestic sectors	– 10.40	22.91	– 3.82	6.73	20.70	– 4.34	– 2.05	1.91	0.65
Non-financial corporations	– 8.04	22.59	– 3.76	6.83	20.62	– 4.25	– 2.26	1.96	0.80
Financial corporations	– 2.36	0.31	– 0.06	– 0.11	0.08	– 0.09	0.21	– 0.04	– 0.14
Listed shares of the rest of the world	4.95	12.69	7.40	0.90	8.56	1.68	10.53	– 5.34	0.53
Other equity [1]	43.88	34.02	38.10	– 2.45	16.61	21.05	– 6.85	17.12	6.78
Investment fund shares	16.40	5.83	8.56	4.08	2.05	– 1.24	– 2.18	2.26	9.72
Money market fund shares	0.21	0.36	– 0.46	– 0.03	0.79	– 0.28	0.00	– 1.07	0.89
Non-MMF investment fund shares	16.19	5.47	9.02	4.10	1.26	– 0.96	– 2.19	3.34	8.83
Insurance technical reserves	2.94	1.12	1.00	0.30	0.31	0.06	0.50	0.43	0.02
Financial derivatives	– 1.42	22.74	25.11	6.52	6.53	4.76	7.03	8.04	5.29
Other accounts receivable	41.69	– 6.05	102.91	– 3.25	– 7.45	77.45	– 18.60	25.89	18.18
Total	154.90	140.21	261.60	35.35	65.92	130.86	12.24	51.26	67.24
External financing									
Debt securities	7.78	23.71	8.56	2.88	5.82	7.57	– 0.52	0.96	0.55
short-term securities	1.96	– 0.15	0.60	– 0.57	– 1.79	5.47	– 0.42	– 2.62	– 1.83
long-term securities	5.82	23.85	7.95	3.45	7.61	2.11	– 0.10	3.58	2.37
Memo item									
Debt securities of domestic sectors	1.70	10.83	7.08	1.57	3.08	3.31	1.24	0.78	1.75
Non-financial corporations	– 0.80	0.67	– 0.56	– 0.00	0.15	0.85	– 0.72	– 0.56	– 0.14
Financial corporations	2.05	10.07	9.08	1.54	2.99	3.18	2.08	1.50	2.32
General government	0.02	0.01	0.01	0.01	0.00	– 0.01	0.02	0.00	0.00
Households	0.42	0.08	– 1.45	0.01	– 0.06	– 0.71	– 0.14	– 0.16	– 0.43
Debt securities of the rest of the world	6.08	12.88	1.47	1.31	2.75	4.26	– 1.76	0.18	– 1.21
Loans	54.61	32.67	105.37	16.07	– 10.52	49.54	12.39	20.04	23.39
short-term loans	40.97	0.89	26.05	0.77	– 4.54	11.15	3.21	8.58	3.11
long-term loans	13.64	31.78	79.32	15.30	– 5.99	38.39	9.18	11.46	20.29
Memo item									
from domestic sectors	23.93	14.40	67.01	9.38	– 4.39	27.19	8.39	11.88	19.55
Non-financial corporations	1.26	– 11.78	9.53	– 4.40	6.12	0.23	2.88	– 0.28	6.70
Financial corporations	29.69	23.43	48.60	16.01	– 6.57	20.15	5.61	13.97	8.88
General government	– 7.03	2.75	8.87	– 2.23	– 3.95	6.81	– 0.10	– 1.80	3.97
from the rest of the world	30.68	18.28	38.35	6.70	– 6.14	22.36	4.00	8.16	3.84
Equity	16.67	11.18	17.86	2.21	2.47	3.23	6.06	5.69	2.88
Listed shares of domestic sectors	7.42	27.31	6.93	4.38	17.00	– 4.55	2.68	3.43	5.36
Non-financial corporations	– 8.04	22.59	– 3.76	6.83	20.62	– 4.25	– 2.26	1.96	0.80
Financial corporations	11.70	– 2.10	9.53	– 2.25	– 2.12	– 0.78	6.21	0.26	3.83
General government	0.11	0.07	0.51	0.01	– 0.02	0.07	0.13	0.16	0.15
Households	3.66	6.74	0.65	– 0.22	– 1.48	0.41	– 1.39	1.05	0.59
Quoted shares of the rest of the world	– 1.40	– 25.79	– 2.59	– 4.15	– 16.17	4.88	– 1.28	– 1.47	– 4.71
Other equity [1]	10.65	9.66	13.53	1.98	1.64	2.91	4.66	3.74	2.23
Insurance technical reserves	5.60	3.60	3.60	0.90	0.90	0.90	0.90	0.90	0.90
Financial derivatives and employee stock options	– 10.81	– 0.13	7.89	8.05	– 7.81	2.60	2.23	3.14	– 0.07
Other accounts payable	23.15	28.84	– 0.28	– 1.92	23.45	28.87	– 25.48	– 7.52	3.85
Total	97.00	99.87	142.99	28.19	14.31	92.72	– 4.43	23.21	31.50

1 Including unlisted shares.

IX Financial accounts

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

End-of-year level, end-of-quarter level; € billion

Item	2015	2016	2017	2016		2017			
				Q3	Q4	Q1	Q2	Q3	Q4
Financial assets									
Currency and deposits	463.1	514.9	556.2	502.6	514.9	517.2	525.5	532.8	556.2
Debt securities	47.8	44.8	38.8	46.0	44.8	43.9	42.8	41.9	38.8
short-term debt securities	6.0	5.5	3.3	6.3	5.5	5.8	3.9	3.6	3.3
long-term debt securities	41.7	39.3	35.6	39.6	39.3	38.1	39.0	38.3	35.6
Memo item									
Debt securities of domestic sectors	23.3	20.8	18.2	21.4	20.8	20.3	20.2	19.3	18.2
Non-financial corporations	3.6	4.4	3.9	4.3	4.4	5.3	4.6	4.1	3.9
Financial corporations	14.5	12.0	11.7	12.5	12.0	11.6	12.3	12.3	11.7
General government	5.2	4.4	2.5	4.6	4.4	3.4	3.3	3.0	2.5
Debt securities of the rest of the world	24.4	24.0	20.7	24.5	24.0	23.6	22.7	22.6	20.7
Loans	511.5	523.0	556.2	498.2	523.0	548.4	550.3	551.3	556.2
short-term loans	409.4	414.3	431.1	394.7	414.3	428.5	426.1	424.7	431.1
long-term loans	102.1	108.7	125.1	103.4	108.7	119.9	124.2	126.5	125.1
Memo item									
to domestic sectors	335.7	331.0	349.1	323.4	331.0	340.0	340.0	338.6	349.1
Non-financial corporations	233.3	221.6	231.1	215.4	221.6	221.8	224.7	224.4	231.1
Financial corporations	95.9	102.8	111.0	101.4	102.8	111.5	108.5	107.3	111.0
General government	6.5	6.6	6.9	6.6	6.6	6.7	6.8	6.9	6.9
to the rest of the world	175.8	192.0	207.1	174.8	192.0	208.4	210.3	212.7	207.1
Equity and investment fund shares	1,856.2	1,901.3	2,045.6	1,785.0	1,901.3	1,982.9	1,970.9	2,001.5	2,045.6
Equity	1,704.3	1,741.4	1,875.5	1,626.7	1,741.4	1,822.1	1,812.7	1,840.2	1,875.5
Listed shares of domestic sectors	273.0	292.3	332.2	265.1	292.3	304.1	304.1	322.7	332.2
Non-financial corporations	266.6	286.2	325.3	259.3	286.2	298.6	297.9	315.9	325.3
Financial corporations	6.3	6.1	6.8	5.8	6.1	5.5	6.2	6.9	6.8
Listed shares of the rest of the world	35.2	49.2	53.5	39.9	49.2	53.3	61.4	52.7	53.5
Other equity [1]	1,396.1	1,399.9	1,489.9	1,321.7	1,399.9	1,464.8	1,447.2	1,464.7	1,489.9
Investment fund shares	151.9	159.9	170.1	158.2	159.9	160.8	158.2	161.4	170.1
Money market fund shares	1.4	1.9	1.5	1.0	1.9	1.7	1.7	0.6	1.5
Non-MMF investment fund shares	150.6	158.0	168.6	157.2	158.0	159.1	156.4	160.7	168.6
Insurance technical reserves	48.8	50.2	51.4	49.7	50.2	50.5	50.8	51.1	51.4
Financial derivatives	42.7	60.1	53.5	58.8	60.1	56.5	55.7	56.0	53.5
Other accounts receivable	927.6	960.3	1,031.7	927.5	960.3	1,044.5	993.0	1,042.5	1,031.7
Total	3,897.8	4,054.6	4,333.4	3,867.7	4,054.6	4,243.9	4,189.0	4,277.0	4,333.4
Liabilities									
Debt securities	156.8	183.8	210.6	183.0	183.8	189.7	188.1	210.2	210.6
short-term securities	3.0	2.9	3.4	4.7	2.9	8.3	7.9	5.3	3.4
long-term securities	153.7	180.9	207.2	178.3	180.9	181.4	180.2	205.0	207.2
Memo item									
Debt securities of domestic sectors	58.7	72.2	82.8	71.3	72.2	74.8	75.4	80.0	82.8
Non-financial corporations	3.6	4.4	3.9	4.3	4.4	5.3	4.6	4.1	3.9
Financial corporations	40.0	51.9	64.3	50.9	51.9	54.4	55.9	61.0	64.3
General government	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Households	15.0	15.7	14.4	15.9	15.7	15.0	14.8	14.8	14.4
Debt securities of the rest of the world	98.1	111.7	127.8	111.8	111.7	114.9	112.7	130.2	127.8
Loans	1,449.4	1,478.9	1,571.2	1,486.8	1,478.9	1,527.3	1,534.8	1,551.0	1,571.2
short-term loans	535.0	538.9	559.4	542.0	538.9	549.8	550.0	557.4	559.4
long-term loans	914.4	940.1	1,011.8	944.8	940.1	977.5	984.8	993.6	1,011.8
Memo item									
from domestic sectors	1,117.0	1,126.5	1,187.9	1,130.9	1,126.5	1,152.8	1,160.3	1,170.2	1,187.9
Non-financial corporations	233.3	221.6	231.1	215.4	221.6	221.8	224.7	224.4	231.1
Financial corporations	832.3	852.3	895.4	858.4	852.3	872.6	876.4	887.8	895.4
General government	51.4	52.7	61.4	57.0	52.7	58.4	59.2	58.0	61.4
from the rest of the world	332.4	352.4	383.3	355.9	352.4	374.5	374.6	380.8	383.3
Equity	2,675.7	2,753.4	3,034.5	2,668.1	2,753.4	2,875.0	2,896.4	2,981.4	3,034.5
Listed shares of domestic sectors	626.4	664.0	756.6	616.9	664.0	696.5	697.8	737.6	756.6
Non-financial corporations	266.6	286.2	325.3	259.3	286.2	298.6	297.9	315.9	325.3
Financial corporations	150.1	154.7	180.2	147.8	154.7	161.3	166.4	173.4	180.2
General government	43.4	44.4	51.8	40.8	44.4	47.0	46.7	51.0	51.8
Households	166.2	178.7	199.2	168.9	178.7	189.7	186.8	197.4	199.2
Quoted shares of the rest of the world	756.3	803.7	925.3	782.2	803.7	865.4	879.1	906.1	925.3
Other equity [1]	1,293.0	1,285.7	1,352.6	1,269.1	1,285.7	1,313.0	1,319.5	1,337.7	1,352.6
Insurance technical reserves	255.9	259.5	263.1	258.6	259.5	260.4	261.3	262.2	263.1
Financial derivatives and employee stock options	42.0	38.2	26.9	50.4	38.2	35.4	32.7	31.3	26.9
Other accounts payable	1,007.8	1,043.1	1,047.8	1,003.0	1,043.1	1,074.1	1,019.6	1,047.8	1,047.8
Total	5,587.6	5,756.9	6,154.0	5,649.9	5,756.9	5,961.8	5,932.9	6,084.0	6,154.0

1 Including unlisted shares.

IX Financial accounts

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

€ billion

Item	2015	2016	2017	2016		2017			
				Q3	Q4	Q1	Q2	Q3	Q4
Acquisition of financial assets									
Currency and deposits	96.67	114.98	103.59	24.75	52.40	12.35	30.16	18.03	43.05
Currency	25.51	21.30	17.15	7.11	6.32	3.63	5.57	2.46	5.49
Deposits	71.16	93.68	86.45	17.63	46.09	8.72	24.59	15.58	37.57
Transferable deposits	100.96	105.26	99.72	23.41	46.52	13.26	29.95	20.65	35.86
Time deposits	– 9.22	1.28	– 4.03	– 1.73	0.02	– 1.59	– 2.32	– 2.47	2.34
Savings deposits (including savings certifikates)	– 20.58	– 12.87	– 9.24	– 4.05	– 0.45	– 2.96	– 3.04	– 2.61	– 0.64
Debt securities	– 18.40	– 12.80	– 8.17	– 3.27	– 3.32	– 1.36	– 1.49	– 2.28	– 3.04
short-term debt securities	0.75	– 0.16	– 0.21	0.08	0.31	0.37	0.18	– 0.34	– 0.42
long-term debt securities	– 19.15	– 12.63	– 7.96	– 3.35	– 3.62	– 1.72	– 1.67	– 1.94	– 2.63
Memo item									
Debt securities of domestic sectors	– 10.06	– 4.14	– 5.12	– 1.81	– 1.65	0.01	– 0.67	– 1.88	– 2.58
Non-financial corporations	0.36	– 0.01	– 1.43	0.03	– 0.10	– 0.66	– 0.22	– 0.14	– 0.40
Financial corporations	– 7.42	– 2.48	– 2.70	– 1.36	– 1.37	1.01	– 0.17	– 1.55	– 1.99
General government	– 2.99	– 1.65	– 0.99	– 0.49	– 0.18	– 0.33	– 0.28	– 0.18	– 0.19
Debt securities of the rest of the world	– 8.34	– 8.66	– 3.05	– 1.46	– 1.67	– 1.37	– 0.82	– 0.41	– 0.46
Equity and investment fund shares	47.95	45.78	54.89	10.81	4.54	12.11	12.32	14.08	16.38
Equity	16.62	21.65	14.46	3.86	– 0.90	3.40	2.21	5.11	3.74
Listed Shares of domestic sectors	4.17	9.37	0.90	0.29	– 3.03	0.15	– 0.18	0.89	0.04
Non-financial corporations	3.88	6.09	0.54	– 0.26	– 1.70	0.48	– 1.42	1.01	0.47
Financial corporations	0.28	3.28	0.36	0.55	– 1.33	– 0.33	1.24	– 0.12	– 0.43
Quoted shares of the rest of the world	8.00	6.94	9.46	2.47	1.69	2.25	1.69	2.94	2.58
Other equity [1]	4.45	5.35	4.10	1.10	0.44	1.00	0.70	1.28	1.12
Investment fund shares	31.34	24.13	40.43	6.95	5.44	8.70	10.11	8.97	12.65
Money market fund shares	– 0.57	– 0.53	– 0.28	0.10	– 0.17	– 0.22	0.04	– 0.16	0.05
Non-MMF investment fund shares	31.90	24.66	40.71	6.85	5.61	8.92	10.08	9.12	12.59
Non-life insurance technical reserves and provision for calls under standardised guarantees	20.09	19.58	11.38	3.79	8.01	2.85	2.87	2.82	2.83
Life insurance and annuity entitlements	31.69	24.82	30.62	5.64	5.65	13.34	10.72	4.94	1.63
Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits	30.85	20.63	29.44	5.40	1.63	7.64	4.32	7.06	10.42
Financial derivatives and employee stock options	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other accounts receivable [2]	– 17.31	– 12.41	– 11.12	– 3.83	– 22.13	15.17	– 6.16	2.89	– 23.02
Total	191.54	200.58	210.63	43.28	46.78	62.10	52.73	47.54	48.26
External financing									
Loans	38.20	47.23	55.44	15.98	9.44	7.86	16.60	18.53	12.45
short-term loans	– 3.17	– 4.31	– 2.19	– 0.93	– 2.05	– 0.35	– 0.34	– 1.09	– 0.40
long-term loans	41.36	51.53	57.63	16.92	11.49	8.22	16.94	19.62	12.85
Memo item									
Mortage loans	35.63	41.69	47.30	14.30	11.00	6.08	13.28	15.80	12.15
Consumer loans	5.44	9.78	11.25	2.86	0.88	2.41	3.25	3.41	2.19
Entrepreneurial loans	– 2.88	– 4.24	– 3.11	– 1.17	– 2.44	– 0.62	0.07	– 0.68	– 1.89
Memo item									
Loans from monetary financial institutions	39.35	42.87	49.99	15.74	8.08	7.10	15.54	16.93	10.42
Loans from other financial institutions	– 1.16	4.36	5.45	0.25	1.37	0.77	1.06	1.60	2.03
Loans from general government and rest of the world	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial derivatives	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other accounts payable	– 1.14	– 0.73	0.19	– 0.13	– 0.45	0.12	0.07	0.02	– 0.01
Total	37.06	46.50	55.63	15.85	9.00	7.98	16.67	18.54	12.45

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 level, end-of-quarter level; € billion

Item	2015	2016	2017	2016		2017			
				Q3	Q4	Q1	Q2	Q3	Q4
Financial assets									
Currency and deposits	2,094.8	2,208.9	2,311.3	2,157.6	2,208.9	2,221.9	2,252.1	2,270.1	2,311.3
Currency	153.2	174.5	191.6	168.2	174.5	178.1	183.7	186.2	191.6
Deposits	1,941.6	2,034.4	2,119.6	1,989.5	2,034.4	2,043.8	2,068.4	2,084.0	2,119.6
Transferable deposits	1,082.4	1,188.0	1,287.7	1,141.5	1,188.0	1,201.2	1,231.2	1,251.8	1,287.7
Time deposits	246.8	248.7	245.4	248.7	248.7	247.9	245.6	243.1	245.4
Savings deposits (including savings certifikates)	612.4	597.7	586.5	599.3	597.7	594.7	591.7	589.1	586.5
Debt securities	139.8	127.4	120.5	130.6	127.4	126.7	125.4	123.6	120.5
short-term debt securities	2.9	2.7	2.5	2.4	2.7	3.1	3.2	2.9	2.5
long-term debt securities	136.9	124.7	118.0	128.3	124.7	123.6	122.2	120.7	118.0
Memo item									
Debt securities of domestic sectors	89.4	85.6	82.5	87.1	85.6	86.1	86.2	85.1	82.5
Non-financial corporations	13.4	13.9	12.5	14.1	13.9	13.3	13.0	12.9	12.5
Financial corporations	69.5	66.7	66.1	67.8	66.7	68.2	68.9	68.1	66.1
General government	6.5	5.0	3.9	5.2	5.0	4.6	4.3	4.1	3.9
Debt securities of the rest of the world	50.3	41.8	37.9	43.5	41.8	40.6	39.3	38.5	37.9
Equity and investment fund shares	1,040.7	1,107.9	1,218.2	1,068.8	1,107.9	1,155.7	1,158.4	1,193.2	1,218.2
Equity	555.9	590.0	642.1	563.7	590.0	614.8	611.2	632.5	642.1
Listed Shares of domestic sectors	188.9	200.8	226.4	187.9	200.8	213.0	211.1	223.7	226.4
Non-financial corporations	158.7	169.8	190.3	160.6	169.8	180.4	177.5	188.4	190.3
Financial corporations	30.3	31.0	36.1	27.3	31.0	32.6	33.6	35.4	36.1
Quoted shares of the rest of the world	74.8	86.8	101.0	80.7	86.8	93.1	92.7	96.5	101.0
Other equity [1]	292.2	302.5	314.7	295.1	302.5	308.7	307.4	312.2	314.7
Investment fund shares	484.8	517.8	576.2	505.1	517.8	540.9	547.2	560.7	576.2
Money market fund shares	3.4	2.8	2.7	3.0	2.8	2.7	2.8	2.6	2.7
Non-MMF investment fund shares	481.4	515.0	573.5	502.1	515.0	538.2	544.4	558.1	573.5
Non-life insurance technical reserves and provision for calls under standardised guarantees	324.3	339.9	351.2	332.8	339.9	342.7	345.6	348.4	351.2
Life insurance and annuity entitlements	919.5	947.8	978.9	941.4	947.8	961.3	972.1	977.1	978.9
Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits	786.6	814.4	843.9	802.6	814.4	822.1	826.4	833.4	843.9
Financial derivatives and employee stock options	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts receivable [2]	37.1	32.6	33.4	34.1	32.6	32.8	33.2	33.3	33.4
Total	5,342.8	5,578.8	5,857.4	5,468.0	5,578.8	5,663.2	5,713.1	5,779.2	5,857.4
Liabilities									
Loans	1,606.6	1,654.5	1,711.6	1,645.0	1,654.5	1,662.3	1,680.2	1,698.8	1,711.6
short-term loans	60.9	56.6	54.4	58.6	56.6	56.3	55.9	54.8	54.4
long-term loans	1,545.8	1,597.8	1,657.1	1,586.3	1,597.8	1,606.1	1,624.3	1,643.9	1,657.1
Memo item									
Mortage loans	1,153.8	1,195.6	1,247.1	1,184.6	1,195.6	1,201.7	1,218.0	1,234.4	1,247.1
Consumer loans	191.9	201.8	211.8	200.9	201.8	204.2	207.4	210.6	211.8
Entrepreneurial loans	260.9	257.0	252.7	259.5	257.0	256.4	254.8	253.8	252.7
Memo item									
Loans from monetary financial institutions	1,514.9	1,558.3	1,610.0	1,550.2	1,558.3	1,565.4	1,582.3	1,599.2	1,610.0
Loans from other financial institutions	91.8	96.1	101.6	94.8	96.1	96.9	98.0	99.6	101.6
Loans from general government and rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts payable	15.1	14.9	15.0	16.0	14.9	16.0	15.6	15.8	15.0
Total	1,621.7	1,669.4	1,726.6	1,661.0	1,669.4	1,678.3	1,695.8	1,714.5	1,726.6

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

X Public finances in Germany

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

Period	General government	Central government	State government	Local government	Social security funds	General government	Central government	State government	Local government	Social security funds
	€ billion					as a percentage of GDP				
	Deficit/surplus[1]									
2011	– 25.9	– 29.4	– 11.4	– 0.3	+ 15.3	– 1.0	– 1.1	– 0.4	– 0.0	+ 0.6
2012	– 0.9	– 16.1	– 5.5	+ 2.2	+ 18.4	– 0.0	– 0.6	– 0.2	+ 0.1	+ 0.7
2013	– 4.0	– 7.4	– 2.5	+ 0.5	+ 5.4	– 0.1	– 0.3	– 0.1	+ 0.0	+ 0.2
2014 **p**	+ 9.5	+ 8.7	– 1.1	– 1.2	+ 3.2	+ 0.3	+ 0.3	– 0.0	– 0.0	+ 0.1
2015 **p**	+ 19.4	+ 9.7	+ 3.8	+ 3.1	+ 2.7	+ 0.6	+ 0.3	+ 0.1	+ 0.1	+ 0.1
2016 **p**	+ 25.7	+ 7.4	+ 4.9	+ 5.2	+ 8.2	+ 0.8	+ 0.2	+ 0.2	+ 0.2	+ 0.3
2017 **pe**	+ 36.6	+ 1.1	+ 16.2	+ 8.8	+ 10.5	+ 1.1	+ 0.0	+ 0.5	+ 0.3	+ 0.3
2016 H1 **p**	+ 17.5	+ 5.0	+ 4.1	+ 1.9	+ 6.6	+ 1.1	+ 0.3	+ 0.3	+ 0.1	+ 0.4
H2 **p**	+ 8.1	+ 2.4	+ 0.8	+ 3.3	+ 1.6	+ 0.5	+ 0.2	+ 0.0	+ 0.2	+ 0.1
2017 H1 **pe**	+ 19.6	– 1.4	+ 8.2	+ 5.8	+ 7.0	+ 1.2	– 0.1	+ 0.5	+ 0.4	+ 0.4
H2 **pe**	+ 17.0	+ 2.5	+ 8.0	+ 2.9	+ 3.6	+ 1.0	+ 0.2	+ 0.5	+ 0.2	+ 0.2
	Debt level[2]									End of year or quarter
2011	2,125.1	1,344.1	653.8	143.5	1.3	78.6	49.7	24.2	5.3	0.0
2012	2,202.3	1,387.9	683.6	147.5	1.2	79.8	50.3	24.8	5.3	0.0
2013	2,190.5	1,390.4	665.6	150.6	1.3	77.5	49.2	23.5	5.3	0.0
2014 **p**	2,192.0	1,396.5	660.1	152.0	1.4	74.7	47.6	22.5	5.2	0.0
2015 **p**	2,161.8	1,372.6	656.5	152.2	1.4	71.0	45.1	21.6	5.0	0.0
2016 **p**	2,145.5	1,366.8	639.5	153.4	1.1	68.2	43.5	20.3	4.9	0.0
2017 **p**	2,092.6	1,351.6	612.1	147.2	0.8	64.1	41.4	18.8	4.5	0.0
2016 Q1 **p**	2,170.2	1,382.5	649.6	154.4	1.2	70.8	45.1	21.2	5.0	0.0
Q2 **p**	2,173.6	1,391.1	646.1	154.0	1.1	70.1	44.8	20.8	5.0	0.0
Q3 **p**	2,167.0	1,381.1	646.5	154.8	1.0	69.4	44.2	20.7	5.0	0.0
Q4 **p**	2,145.5	1,366.8	639.5	153.4	1.1	68.2	43.5	20.3	4.9	0.0
2017 Q1 **p**	2,118.2	1,351.0	629.0	152.0	1.2	66.7	42.5	19.8	4.8	0.0
Q2 **p**	2,112.5	1,353.6	622.2	151.4	0.9	66.1	42.3	19.5	4.7	0.0
Q3 **p**	2,105.6	1,353.0	620.1	149.7	0.8	65.2	41.9	19.2	4.6	0.0
Q4 **p**	2,092.6	1,351.6	612.1	147.2	0.8	64.1	41.4	18.8	4.5	0.0

Sources: Federal Statistical Office and Bundesbank calculations. **1** The deficit/surplus in accordance with ESA 2010 corresponds to the Maastricht definition. Results as at February 2018. **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**
		of which				*of which*							
	Total	Taxes	Social contributions	Other	Total	Social benefits	Compensation of employees	Intermediate consumption	Gross capital formation	Interest	Other		
	€ billion												
2011	1,182.7	598.8	442.3	141.7	1,208.6	633.9	208.6	124.1	61.4	67.5	113.1	– 25.9	1,045.6
2012	1,220.9	624.9	454.3	141.7	1,221.8	645.5	212.3	126.5	61.5	63.1	112.8	– 0.9	1,083.7
2013	1,259.0	651.0	465.0	143.0	1,263.0	666.4	217.8	133.0	60.1	55.5	130.2	– 4.0	1,120.3
2014 **p**	1,308.3	674.1	482.0	152.3	1,298.8	691.0	224.0	137.4	60.0	51.2	135.2	+ 9.5	1,160.7
2015 **p**	1,354.3	704.3	500.8	149.2	1,334.9	722.3	229.2	142.2	64.2	46.4	130.6	+ 19.4	1,212.2
2016 **p**	1,414.2	739.0	523.8	151.5	1,388.6	754.9	236.5	150.0	66.8	41.6	138.8	+ 25.7	1,269.6
2017 **pe**	1,474.6	773.3	548.1	153.2	1,438.0	783.5	246.5	155.3	70.3	38.9	143.5	+ 36.6	1,328.3
	as a percentage of GDP												
2011	43.8	22.2	16.4	5.2	44.7	23.4	7.7	4.6	2.3	2.5	4.2	– 1.0	38.7
2012	44.3	22.7	16.5	5.1	44.3	23.4	7.7	4.6	2.2	2.3	4.1	– 0.0	39.3
2013	44.5	23.0	16.5	5.1	44.7	23.6	7.7	4.7	2.1	2.0	4.6	– 0.1	39.6
2014 **p**	44.6	23.0	16.4	5.2	44.3	23.6	7.6	4.7	2.0	1.7	4.6	+ 0.3	39.6
2015 **p**	44.5	23.1	16.5	4.9	43.9	23.7	7.5	4.7	2.1	1.5	4.3	+ 0.6	39.8
2016 **p**	45.0	23.5	16.7	4.8	44.2	24.0	7.5	4.8	2.1	1.3	4.4	+ 0.8	40.4
2017 **pe**	45.2	23.7	16.8	4.7	44.1	24.0	7.6	4.8	2.2	1.2	4.4	+ 1.1	40.7
	Percentage growth rates												
2011	+ 6.5	+ 7.7	+ 3.8	+ 10.7	– 0.9	– 0.1	+ 2.5	+ 5.1	+ 3.3	+ 5.7	– 19.2	.	+ 6.0
2012	+ 3.2	+ 4.4	+ 2.7	+ 0.0	+ 1.1	+ 1.8	+ 1.8	+ 2.0	+ 0.2	– 6.5	– 0.3	.	+ 3.6
2013	+ 3.1	+ 4.2	+ 2.4	+ 1.0	+ 3.4	+ 3.2	+ 2.6	+ 5.1	– 2.2	– 12.0	+ 15.4	.	+ 3.4
2014 **p**	+ 3.9	+ 3.6	+ 3.6	+ 6.4	+ 2.8	+ 3.7	+ 2.9	+ 3.3	– 0.3	– 7.7	+ 3.9	.	+ 3.6
2015 **p**	+ 3.5	+ 4.5	+ 3.9	– 2.0	+ 2.8	+ 4.5	+ 2.3	+ 3.5	+ 7.0	– 9.3	– 3.4	.	+ 4.4
2016 **p**	+ 4.4	+ 4.9	+ 4.6	+ 1.6	+ 4.0	+ 4.5	+ 3.2	+ 5.5	+ 4.1	– 10.4	+ 6.2	.	+ 4.7
2017 **pe**	+ 4.3	+ 4.7	+ 4.6	+ 1.1	+ 3.6	+ 3.8	+ 4.2	+ 3.6	+ 5.1	– 6.4	+ 3.4	.	+ 4.6

Source: Federal Statistical Office. * Figures in accordance with ESA 2010. Results as at February 2018. **1** Taxes and social contributions plus customs duties and levies from banks to the Single Resolution Fund established at the European level.

X Public finances in Germany

3 General government: budgetary development (as per government's financial statistics)

€ billion

	Central, state and local government [1]									Social security funds [2]			General government, total		
	Revenue			Expenditure											
		of which			*of which* [3]										
Period	Total [4]	Taxes	Financial transactions [5]	Total [4]	Personnel expenditure	Current grants	Interest	Fixed asset formation	Financial transactions [5]	Deficit / surplus	Revenue [6]	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus
2011	689.6	573.4	22.8	711.6	194.3	301.3	56.8	38.5	13.7	– 22.0	526.3	511.2	+ 15.1	1,104.2	1,111.1	– 6.9
2012 **p**	745.0	600.0	14.7	770.2	218.8	285.2	69.9	42.6	25.5	– 25.2	536.2	518.8	+ 17.4	1,171.1	1,178.8	– 7.8
2013 **p**	761.8	619.7	14.7	773.6	225.3	286.9	65.7	42.8	23.5	– 11.8	536.7	531.9	+ 4.9	1,198.1	1,205.0	– 6.9
2014 **p**	791.8	643.6	11.3	786.7	236.0	292.9	57.1	45.9	17.6	+ 5.1	554.5	551.1	+ 3.5	1,245.3	1,236.7	+ 8.6
2015 **p**	829.5	673.3	10.4	804.1	244.1	302.6	49.8	46.4	12.5	+ 25.5	575.0	573.1	+ 1.9	1,300.8	1,273.4	+ 27.4
2016 **p**	862.1	705.8	9.0	843.3	251.3	320.5	43.4	49.0	11.8	+ 18.8	601.5	594.6	+ 6.9	1,354.7	1,329.0	+ 25.7
2015 Q1 **p**	196.0	160.9	2.4	198.8	58.5	80.5	18.4	7.7	2.5	– 2.8	137.3	142.8	– 5.4	307.6	315.8	– 8.2
Q2 **p**	208.4	167.7	1.5	185.2	59.5	72.8	7.2	9.1	3.0	+ 23.1	142.4	142.3	+ 0.1	325.0	301.8	+ 23.2
Q3 **p**	202.8	166.5	3.8	198.0	62.3	71.3	16.6	11.6	3.4	+ 4.7	141.2	143.4	– 2.1	318.1	315.5	+ 2.6
Q4 **p**	221.5	178.2	2.6	219.3	63.4	77.4	7.3	17.3	3.5	+ 2.2	152.7	145.3	+ 7.4	348.4	338.8	+ 9.6
2016 Q1 **p**	205.7	169.9	1.4	206.5	60.2	81.5	17.7	8.4	2.2	– 0.8	143.0	146.6	– 3.6	321.8	326.2	– 4.5
Q2 **p**	216.7	176.6	2.4	194.1	60.7	77.7	5.4	10.4	2.4	+ 22.7	148.7	147.0	+ 1.7	338.5	314.2	+ 24.3
Q3 **p**	207.1	169.3	2.9	210.9	62.0	79.3	14.5	12.3	2.4	– 3.8	148.3	149.7	– 1.4	328.2	333.4	– 5.2
Q4 **p**	233.1	189.2	2.1	232.3	68.0	82.3	7.7	17.2	4.8	+ 0.9	160.1	152.2	+ 7.8	365.8	357.1	+ 8.7
2017 Q1 **p**	215.6	180.4	0.9	200.9	63.1	80.9	13.8	10.2	1.9	+ 14.6	150.3	155.1	– 4.8	337.5	327.7	+ 9.8
Q2 **p**	217.9	177.3	1.2	206.7	63.9	83.6	6.6	8.8	3.6	+ 11.3	156.4	154.3	+ 2.1	346.1	332.8	+ 13.4
Q3 **p**	292.6	180.4	3.5	221.0	64.4	78.6	14.5	13.4	4.2	+ 71.6	154.8	155.7	– 0.9	419.1	348.4	+ 70.6

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 government's financial statistics)

€ billion

	Central government			State government [2,3]			Local government [3]		
Period	Revenue [1]	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus
2011	307.1	324.9	– 17.7	286.5	295.9	– 9.4	183.9	184.9	– 1.0
2012 **p**	312.5	335.3	– 22.8	311.0	316.1	– 5.1	200.0	198.5	+ 1.5
2013 **p**	313.2	335.6	– 22.4	324.3	323.9	+ 0.4	207.6	206.3	+ 1.3
2014 **p**	322.9	323.3	– 0.3	338.3	336.1	+ 2.1	218.7	218.7	– 0.1
2015 **p**	338.3	326.5	+ 11.8	355.1	350.6	+ 4.5	232.7	229.1	+ 3.6
2016 **p**	344.7	338.4	+ 6.2	381.1	372.4	+ 8.8	248.9	243.1	+ 5.8
2017 **p**	357.8	352.8	+ 5.0	397.6	384.9	+ 12.6	260.3	249.1	+ 11.2
2015 Q1 **p**	74.4	81.6	– 7.1	84.2	84.5	– 0.3	46.3	52.1	– 5.8
Q2 **p**	86.5	72.6	+ 13.9	87.0	83.6	+ 3.4	58.1	53.4	+ 4.7
Q3 **p**	85.9	89.0	– 3.2	87.8	84.2	+ 3.6	57.5	56.3	+ 1.2
Q4 **p**	91.5	83.4	+ 8.1	94.1	96.8	– 2.8	69.0	65.9	+ 3.0
2016 Q1 **p**	81.1	82.7	– 1.6	90.5	88.2	+ 2.4	49.0	55.1	– 6.1
Q2 **p**	87.5	73.6	+ 13.8	92.7	88.2	+ 4.4	61.1	57.9	+ 3.2
Q3 **p**	85.2	88.2	– 3.0	91.5	90.0	+ 1.5	60.7	60.7	+ 0.1
Q4 **p**	90.9	93.9	– 3.0	104.3	104.4	– 0.0	76.3	68.0	+ 8.3
2017 Q1 **p**	88.2	83.3	+ 4.8	95.6	90.0	+ 5.6	52.7	57.7	– 4.9
Q2 **p**	81.5	80.1	+ 1.4	96.3	93.6	+ 2.7	65.0	59.5	+ 5.5
Q3 **p**	88.6	93.1	– 4.6	98.9	91.4	+ 7.5	63.4	61.5	+ 1.9
Q4 **p**	99.5	96.2	+ 3.3	104.6	108.3	– 3.7	77.2	69.1	+ 8.2

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.

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5 Central, state and local government: tax revenue

€ million

Period	Total	Central and state government and European Union				Local government 3	Balance of untransferred tax shares 4	*Memo item* Amounts deducted in the federal budget 5
		Total	Central government 1	State government 1	European Union 2			
2011	573,352	496,738	276,598	195,676	24,464	76,570	+ 43	28,615
2012	600,046	518,963	284,801	207,846	26,316	81,184	– 101	28,498
2013	619,708	535,173	287,641	216,430	31,101	84,274	+ 262	27,775
2014	643,624	556,008	298,518	226,504	30,986	87,418	+ 198	27,772
2015	673,276	580,485	308,849	240,698	30,938	93,003	– 212	27,241
2016	705,797	606,965	316,854	260,837	29,273	98,648	+ 186	27,836
2017	734,540	629,458	336,730	271,046	21,682	105,158	– 76	27,390
2016 Q1	170,358	144,841	74,113	61,972	8,755	17,121	+ 8,396	6,488
Q2	176,879	152,042	82,184	64,684	5,175	25,169	– 332	6,512
Q3	169,374	145,700	76,638	61,573	7,489	23,839	– 165	7,584
Q4	189,186	164,382	83,919	72,608	7,855	32,518	– 7,714	7,253
2017 Q1	181,506	154,154	85,256	66,704	2,194	17,950	+ 9,403	6,606
Q2	177,090	149,915	76,391	66,605	6,918	27,631	– 456	6,825
Q3	180,407	155,250	82,576	66,718	5,957	25,517	– 361	7,467
Q4	195,537	170,139	92,507	71,019	6,613	34,060	– 8,662	6,493
2018 Q1	...	159,974	83,369	69,413	7,191	...	...	6,398
2017 Mar	.	61,899	33,033	26,960	1,905	.	.	2,202
2018 Mar	.	62,868	32,928	27,419	2,521	.	.	2,133

Sources: Federal Ministry of Finance, Federal Statistical Office and Bundesbank calculations. **1** Before deducting or adding supplementary central government grants, regionalisation funds (local public transport), compensation for the transfer of motor vehicle tax to central government and consolidation assistance, which central government remits to state government. See the last column for the volume of these amounts which are deducted from tax revenue in the federal budget. **2** Custom duties and shares in VAT and gross national income accruing to the EU from central government tax revenue. **3** Including local government taxes in the city-states Berlin, Bremen and Hamburg. Including revenue from offshore wind farms. **4** Difference between local government's share in the joint taxes received by the state government cash offices in the period in question (see Table X. 6) and the amounts passed on to local government in the same period. **5** Volume of the positions mentioned under footnote 1.

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

€ million

Period	Total 1	Joint taxes									Central government taxes 7	State government taxes 7	EU customs duties	*Memo item* Local government share in joint taxes
		Income taxes 2					Turnover taxes 5			Local business tax transfers 6				
		Total	Wage tax 3	Assessed income tax	Corporation tax	Investment income tax 4	Total	Turnover tax	Turnover tax on imports					
2011	527,255	213,534	139,749	31,996	15,634	26,155	190,033	138,957	51,076	6,888	99,133	13,095	4,571	30,517
2012	551,785	231,555	149,065	37,262	16,934	28,294	194,635	142,439	52,196	7,137	99,794	14,201	4,462	32,822
2013	570,213	245,909	158,198	42,280	19,508	25,923	196,843	148,315	48,528	7,053	100,454	15,723	4,231	35,040
2014	593,039	258,875	167,983	45,613	20,044	25,236	203,110	154,228	48,883	7,142	101,804	17,556	4,552	37,031
2015	620,287	273,258	178,891	48,580	19,583	26,204	209,921	159,015	50,905	7,407	104,204	20,339	5,159	39,802
2016	648,309	291,492	184,826	53,833	27,442	25,391	217,090	165,932	51,157	7,831	104,441	22,342	5,113	41,345
2017	674,598	312,462	195,524	59,428	29,259	28,251	226,355	170,498	55,856	8,580	99,934	22,205	5,063	45,141
2016 Q1	154,892	70,790	42,583	14,569	8,433	5,204	54,408	42,268	12,141	173	22,553	5,673	1,294	10,051
Q2	162,096	74,489	45,311	12,943	7,329	8,905	52,705	40,195	12,510	1,957	25,783	5,952	1,210	10,054
Q3	155,524	68,137	44,656	11,898	5,546	6,037	53,906	40,877	13,029	2,046	24,857	5,263	1,316	9,824
Q4	175,797	78,076	52,275	14,422	6,134	5,245	56,071	42,593	13,478	3,656	31,247	5,454	1,293	11,415
2017 Q1	165,352	76,990	45,309	17,009	8,511	6,161	57,502	44,196	13,306	438	23,364	5,834	1,224	11,198
Q2	161,036	78,178	48,256	14,825	7,872	7,225	54,243	39,885	14,358	2,059	19,868	5,407	1,281	11,121
Q3	165,923	75,218	47,253	12,720	6,034	9,211	56,481	42,571	13,911	2,214	25,114	5,580	1,315	10,673
Q4	182,288	82,077	54,707	14,873	6,843	5,654	58,128	43,846	14,282	3,868	31,587	5,384	1,243	12,149
2018 Q1	172,110	81,712	48,059	17,640	9,418	6,595	59,248	45,272	13,977	291	23,752	5,836	1,271	12,136
2017 Mar	66,757	39,134	14,126	14,991	7,827	2,189	15,925	11,557	4,368	12	9,137	2,156	393	4,858
2018 Mar	67,995	40,329	15,022	15,369	8,160	1,779	16,034	11,596	4,438	21	9,091	2,069	452	5,127

Source: Federal Ministry of Finance and Bundesbank calculations. **1** This total, unlike that in Table X. 5, does not include the receipts from the equalisation of burdens levies, local business tax (less local business tax transfers to central and state government), real property taxes and other local government taxes, or the balance of untransferred tax shares. **2** Respective percentage share of central, state and local government in revenue: wage tax and assessed income tax 42.5:42.5:15, corporation tax and non-assessed taxes on earnings 50:50:-, final withholding tax on interest income and capital gains, non-assessed taxes on earnings 44:44:12. **3** After deducting child benefit and subsidies for supplementary private pension plans. **4** Final withholding tax on interest income and capital gains, non-assessed taxes on earnings. **5** The allocation of revenue to central, state and local government, which is adjusted at more regular intervals, is regulated in section 1 of the Revenue Adjustment Act. Respective percentage share of central, state and local government in revenue for 2017: 50.7:46.6:2.7. The EU share is deducted from central government's share. **6** Respective percentage share of central and state government for 2017: 22.6:77.4. **7** For the breakdown, see Table X. 7.

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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]	*of which* Real property taxes
2011	40,036	12,781	14,414	10,755	8,422	7,247	2,149	3,329	6,366	4,246	1,420	1,064	52,984	40,424	11,674
2012	39,305	13,624	14,143	11,138	8,443	6,973	2,121	4,047	7,389	4,305	1,432	1,076	55,398	42,345	12,017
2013	39,364	14,378	13,820	11,553	8,490	7,009	2,102	3,737	8,394	4,633	1,635	1,060	56,549	43,027	12,377
2014	39,758	15,047	14,612	12,046	8,501	6,638	2,060	3,143	9,339	5,452	1,673	1,091	57,728	43,763	12,691
2015	39,594	15,930	14,921	12,419	8,805	6,593	2,070	3,872	11,249	6,290	1,712	1,088	60,396	45,752	13,215
2016	40,091	16,855	14,186	12,763	8,952	6,569	2,070	2,955	12,408	7,006	1,809	1,119	65,319	50,103	13,654
2017	41,022	17,953	14,399	13,269	8,948	6,944	2,094	–4,695	13,139	6,114	1,837	1,115	68,522	52,899	13,966
2016 Q1	4,620	3,979	2,722	5,946	2,489	1,685	565	547	3,217	1,668	451	336	15,639	12,090	3,121
Q2	9,860	4,470	4,139	2,269	2,366	1,515	473	691	2,952	2,283	451	267	16,740	12,635	3,715
Q3	10,149	3,938	3,010	2,510	2,198	1,641	499	911	3,050	1,501	446	266	15,896	11,699	3,794
Q4	15,461	4,468	4,315	2,038	1,899	1,728	532	806	3,189	1,554	460	251	17,045	13,679	3,024
2017 Q1	4,812	4,324	2,637	6,178	2,536	1,746	578	553	3,359	1,641	490	343	16,593	12,905	3,228
Q2	10,091	4,809	3,634	2,353	2,374	1,784	476	–5,652	3,129	1,538	474	265	18,113	13,881	3,832
Q3	10,497	4,144	3,867	2,669	2,132	1,628	502	–324	3,394	1,497	417	273	16,698	12,443	3,824
Q4	15,622	4,677	4,261	2,070	1,906	1,786	538	727	3,257	1,438	456	233	17,118	13,670	3,082
2018 Q1	4,865	4,587	2,425	6,388	2,602	1,725	591	569	3,576	1,431	479	350	...	...	...
2017 Mar	3,072	2,162	1,235	723	920	722	125	178	1,161	647	150	199	.	.	.
2018 Mar	3,150	2,227	1,103	735	958	594	142	184	1,222	492	155	199	.	.	.

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

8 German pension insurance scheme: budgetary development and assets*

€ million

Period	Revenue [1,2]			Expenditure [1,2]			Deficit/ surplus	Assets [1,4]					*Memo item* Administrative assets
	Total	*of which* Contributions [3]	*of which* Payments from central government	Total	*of which* Pension payments	*of which* Pensioners' health insurance		Total	Deposits [5]	Securities	Equity interests, mortgages and other loans [6]	Real estate	
2011	254,968	177,424	76,200	250,241	212,602	15,015	+ 4,727	24,965	22,241	2,519	88	117	4,379
2012	259,700	181,262	77,193	254,604	216,450	15,283	+ 5,096	30,481	28,519	1,756	104	102	4,315
2013	260,166	181,991	77,067	258,268	219,560	15,528	+ 1,898	33,114	29,193	3,701	119	100	4,250
2014	269,115	189,080	78,940	265,949	226,204	15,978	+ 3,166	36,462	32,905	3,317	146	94	4,263
2015	276,129	194,486	80,464	277,717	236,634	16,705	– 1,588	35,556	32,795	2,506	167	88	4,228
2016	286,399	202,249	83,154	288,641	246,118	17,387	– 2,242	34,094	31,524	2,315	203	52	4,147
2017 p	299,134	211,411	86,875	298,927	255,601	18,022	+ 207	35,362	33,750	1,335	224	53	4,045
2015 Q1	65,923	45,653	20,025	68,435	58,671	4,125	– 2,512	34,084	31,583	2,262	148	92	4,255
Q2	68,700	48,483	19,945	68,443	58,390	4,113	+ 257	34,319	31,797	2,276	152	93	4,254
Q3	67,538	47,280	20,006	70,165	59,931	4,228	– 2,627	32,246	29,722	2,276	156	92	4,259
Q4	73,393	53,096	19,971	70,326	59,963	4,233	+ 3,067	35,574	32,794	2,506	158	117	4,242
2016 Q1	68,182	47,397	20,665	70,076	60,143	4,239	– 1,894	33,865	31,194	2,406	179	86	4,223
Q2	71,291	50,372	20,548	70,418	60,097	4,238	+ 873	34,427	31,892	2,265	183	87	4,220
Q3	70,218	49,333	20,670	73,782	63,081	4,453	– 3,564	31,412	28,776	2,365	187	84	4,213
Q4	76,136	55,171	20,733	74,016	63,117	4,450	+ 2,120	34,088	31,529	2,315	192	53	4,161
2017 Q1	71,301	49,388	21,715	73,731	63,263	4,460	– 2,430	31,660	29,133	2,270	205	52	4,140
Q2	74,581	52,739	21,632	73,785	63,016	4,440	+ 796	32,535	30,372	1,901	210	52	4,136
Q3	73,295	51,374	21,738	75,569	64,628	4,560	– 2,274	30,801	28,831	1,701	214	54	4,115
Q4	79,956	57,910	21,790	75,842	64,694	4,562	+ 4,114	35,362	33,750	1,335	224	53	4,045
2018 Q1	74,368	51,726	22,489	75,482	64,885	4,569	– 1,114	34,219	32,775	1,146	240	58	4,029

Sources: Federal Ministry of Labour and Social Affairs and German pension insurance scheme. * Excluding the German pension insurance scheme for the mining, railway and maritime industries. **1** The final annual figures generally differ from the total of the reported provisional quarterly figures as the latter are not revised subsequently. **2** Including financial compensation payments. Excluding investment spending and proceeds. **3** Including contributions for recipients of government cash benefits. **4** Largely corresponds to the sustainability reserves. End of year or quarter. **5** Including cash. **6** Excluding loans to other social security funds.

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9 Federal Employment Agency: budgetary development*

€ million

Period	Revenue				Expenditure							Deficit/ surplus	Deficit offsetting grant or loan from central government
	Total 1	of which			Total	of which							
		Contributions	Insolvency compensation levy	Central government subscriptions		Unemployment benefit 2	Short-time working benefits 3	Job promotion 4	Re-integration payment 5	Insolvency benefit payment	Administrative expenditure 6		
2011	37,563	25,433	37	8,046	37,524	13,776	1,324	8,369	4,510	683	5,090	+ 40	–
2012	37,429	26,570	314	7,238	34,842	13,823	828	6,699	3,822	982	5,117	+ 2,587	–
2013	32,636	27,594	1,224	245	32,574	15,411	1,082	6,040	.	912	5,349	+ 61	–
2014	33,725	28,714	1,296	–	32,147	15,368	710	6,264	.	694	5,493	+ 1,578	–
2015	35,159	29,941	1,333	–	31,439	14,846	771	6,295	.	654	5,597	+ 3,720	–
2016	36,352	31,186	1,114	–	30,889	14,435	749	7,035	.	595	5,314	+ 5,463	–
2017	37,819	32,501	882	–	31,867	14,055	769	7,043	.	687	6,444	+ 5,952	–
2015 Q1	8,209	6,969	310	–	8,599	4,267	387	1,586	.	165	1,287	– 390	–
Q2	8,758	7,467	326	–	7,856	3,758	214	1,591	.	172	1,318	+ 902	–
Q3	8,573	7,285	329	–	7,319	3,501	82	1,455	.	164	1,368	+ 1,254	–
Q4	9,619	8,220	367	–	7,665	3,320	87	1,662	.	152	1,624	+ 1,954	–
2016 Q1	8,376	7,271	261	–	7,984	4,083	395	1,739	.	150	984	+ 393	–
Q2	8,991	7,737	278	–	7,807	3,648	203	1,847	.	147	1,288	+ 1,184	–
Q3	8,877	7,609	276	–	7,349	3,428	74	1,608	.	165	1,399	+ 1,529	–
Q4	10,108	8,569	299	–	7,750	3,276	77	1,841	.	134	1,642	+ 2,358	–
2017 Q1	8,859	7,564	204	–	8,834	3,973	478	1,772	.	146	1,749	+ 26	–
Q2	9,355	8,112	227	–	7,964	3,529	173	1,802	.	155	1,577	+ 1,391	–
Q3	9,159	7,897	210	–	7,281	3,360	63	1,646	.	171	1,402	+ 1,878	–
Q4	10,446	8,929	241	–	7,789	3,193	55	1,823	.	215	1,717	+ 2,657	–
2018 Q1	9,167	7,926	151	–	9,546	3,826	415	1,742	.	174	2,625	– 379	–

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 statutory 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							
		Contributions 2	Central government funds 3		Hospital treatment	Pharmaceuticals	Medical treatment	Dental treatment 4	Therapeutical treatment and aids	Sickness benefits	Administrative expenditure 5	
2011	189,049	170,875	15,300	179,599	58,501	28,939	29,056	11,651	11,193	8,529	9,488	+ 9,450
2012	193,314	176,388	14,000	184,289	60,157	29,156	29,682	11,749	11,477	9,171	9,711	+ 9,025
2013	196,405	182,179	11,500	194,537	62,886	30,052	32,799	12,619	12,087	9,758	9,979	+ 1,867
2014	203,143	189,089	10,500	205,589	65,711	33,093	34,202	13,028	13,083	10,619	10,063	– 2,445
2015	210,147	195,774	11,500	213,727	67,979	34,576	35,712	13,488	13,674	11,227	10,482	– 3,580
2016	223,692	206,830	14,000	222,936	70,450	35,981	37,300	13,790	14,256	11,677	11,032	+ 757
2017 p	233,618	216,221	14,500	230,947	72,285	37,411	38,970	14,113	14,736	12,276	10,929	+ 2,671
2015 Q1	50,407	46,846	2,875	53,255	17,532	8,554	8,961	3,379	3,216	2,935	2,360	– 2,848
Q2	51,850	48,371	2,875	53,351	17,157	8,661	8,976	3,385	3,376	2,730	2,433	– 1,501
Q3	51,888	48,472	2,875	52,884	16,899	8,621	8,808	3,262	3,398	2,732	2,508	– 996
Q4	55,872	52,085	2,875	54,124	16,553	8,773	8,998	3,449	3,618	2,834	3,102	+ 1,747
2016 Q1	53,320	49,292	3,500	55,424	18,044	8,879	9,374	3,470	3,419	2,955	2,458	– 2,104
Q2	54,988	51,009	3,500	55,603	17,686	9,005	9,362	3,478	3,528	2,963	2,599	– 615
Q3	55,632	51,377	3,500	55,114	17,421	8,929	9,166	3,399	3,585	2,842	2,628	+ 517
Q4	59,552	55,146	3,500	56,832	17,342	9,194	9,351	3,526	3,698	2,912	3,291	+ 2,720
2017 Q1	55,809	51,632	3,625	57,716	18,632	9,215	9,807	3,559	3,516	3,173	2,514	– 1,907
Q2	57,801	53,621	3,625	57,502	17,973	9,239	9,822	3,614	3,748	3,043	2,589	+ 298
Q3	57,617	53,442	3,625	57,202	17,802	9,330	9,629	3,374	3,679	2,980	2,731	+ 415
Q4	62,391	57,526	3,625	58,527	17,878	9,627	9,712	3,566	3,792	3,080	3,095	+ 3,865

Source: Federal Ministry of Health. **1** The final annual figures generally differ from the total of the reported provisional quarterly figures as the latter are not revised subsequently. Excluding revenue and expenditure as part of the risk structure compensation scheme. **2** Including contributions from subsidised low-paid part-time employment. **3** Federal grant and liquidity assistance. **4** Including dentures. **5** Net, ie after deducting reimbursements for expenses for levying contributions incurred by other social insurance funds.

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

€ million

Period	Revenue 1		Expenditure 1						Deficit/ surplus	
				of which						
	Total	*of which* Contributions 2	Total	Non-cash care benefits	In-patient care	Nursing benefit	Contributions to pension insurance scheme 3	Administrative expenditure		
2011	22,294	22,145	21,962	3,002	9,700	4,735	881	1,034	+	331
2012	23,082	22,953	22,988	3,135	9,961	5,073	881	1,083	+	95
2013	24,972	24,891	24,405	3,389	10,058	5,674	896	1,155	+	567
2014	25,974	25,893	25,457	3,570	10,263	5,893	946	1,216	+	517
2015	30,825	30,751	29,101	3,717	10,745	6,410	960	1,273	+	1,723
2016	32,171	32,100	30,936	3,846	10,918	6,673	983	1,422	+	1,235
2017 p	36,101	36,043	38,525	4,495	12,999	9,994	1,529	1,601	–	2,424
2015 Q1	7,252	7,228	6,906	906	2,655	1,571	236	333	+	346
Q2	7,611	7,592	7,139	902	2,666	1,591	239	311	+	472
Q3	7,626	7,609	7,390	930	2,701	1,613	239	326	+	236
Q4	8,198	8,180	7,571	966	2,722	1,682	240	295	+	626
2016 Q1	7,600	7,578	7,587	941	2,703	1,613	238	389	+	13
Q2	7,918	7,901	7,659	949	2,724	1,665	244	331	+	259
Q3	7,958	7,942	7,810	961	2,746	1,682	247	373	+	147
Q4	8,550	8,535	7,941	975	2,741	1,877	250	322	+	608
2017 Q1	8,558	8,538	9,092	1,046	3,194	2,261	289	405	–	534
Q2	8,978	8,962	9,379	1,080	3,230	2,440	347	397	–	400
Q3	8,945	8,932	9,944	1,210	3,289	2,562	422	411	–	999
Q4	9,620	9,610	10,110	1,158	3,285	2,731	470	387	–	490

Source: Federal Ministry of Health. * Including transfers to the long-term care provident fund. **1** The final annual figures generally differ from the total of the reported provisional quarterly figures as the latter are not revised subsequently. **2** Since 2005 including special contributions for childless persons (0.25% of income subject to insurance contributions). **3** For non-professional carers.

12 Central government: borrowing in the market

€ million

Period	Total new borrowing 1		*of which* Change in money market loans	*of which* Change in money market deposits 3
	Gross 2	Net		
2011	+ 264,572	+ 5,890	– 4,876	– 9,036
2012	+ 263,334	+ 31,728	+ 6,183	+ 13,375
2013	+ 246,781	+ 19,473	+ 7,292	– 4,601
2014	+ 192,540	– 2,378	– 3,190	+ 891
2015	+ 167,655	– 16,386	– 5,884	– 1,916
2016	+ 182,486	– 11,331	– 2,332	– 16,791
2017	+ 171,906	+ 4,531	+ 11,823	+ 2,897
2015 Q1	+ 52,024	– 3,086	+ 4,710	– 7,612
Q2	+ 36,214	– 5,404	– 12,133	+ 6,930
Q3	+ 46,877	– 1,967	– 806	– 1,091
Q4	+ 32,541	– 5,929	+ 2,344	– 142
2016 Q1	+ 61,598	+ 10,650	+ 8,501	– 19,345
Q2	+ 60,691	+ 4,204	+ 3,694	+ 4,084
Q3	+ 33,307	– 13,887	– 18,398	– 4,864
Q4	+ 26,890	– 12,297	+ 3,872	+ 3,333
2017 Q1	+ 47,749	– 5,700	+ 6,178	– 2,428
Q2	+ 42,941	+ 5,281	+ 318	+ 4,289
Q3	+ 44,338	+ 3,495	+ 587	+ 941
Q4	+ 36,878	+ 1,455	+ 4,741	+ 95
2018 Q1	+ 42,934	– 4,946	– 5,138	+ 3,569

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

13 General government: debt by creditor*

€ million

Period (End of year or quarter)	Total	Banking system		Domestic non-banks		Foreign creditors pe
		Bundesbank	Domestic MFIs pe	Other domestic financial corporations pe	Other domestic creditors 1	
2011	2,125,099	11,785	605,907	206,631	53,974	1,246,801
2012	2,202,307	12,126	629,513	199,132	60,140	1,301,397
2013	2,190,496	12,438	639,922	190,555	43,969	1,303,612
2014	2,192,004	12,774	610,509	190,130	44,915	1,333,675
2015	2,161,775	85,952	597,515	186,661	44,977	1,246,670
2016	2,145,473	205,391	574,727	179,755	41,352	1,144,248
2017 p	2,092,643	319,159	522,427	175,618	39,207	1,036,232
2015 Q1	2,198,049	20,802	619,047	189,048	44,414	1,324,738
Q2	2,163,452	42,807	599,029	187,280	44,792	1,289,545
Q3	2,165,441	63,558	604,195	188,165	44,785	1,264,738
Q4	2,161,775	85,952	597,515	186,661	44,977	1,246,670
2016 Q1	2,170,197	108,746	612,193	183,160	41,334	1,224,764
Q2	2,173,554	142,139	600,804	181,372	39,529	1,209,709
Q3	2,166,995	172,567	587,282	179,359	38,827	1,188,959
Q4	2,145,473	205,391	574,727	179,755	41,352	1,144,248
2017 Q1 p	2,118,194	239,495	559,898	178,219	39,505	1,101,077
Q2 p	2,112,479	265,130	546,493	176,810	38,785	1,085,262
Q3 p	2,105,556	290,214	533,924	176,646	39,130	1,065,643
Q4 p	2,092,643	319,159	522,427	175,618	39,207	1,036,232

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 sub-sectors	Claims vis-à-vis other government sub-sectors
General government								
2011	2,125,099	10,429	116,289	1,345,967	194,442	457,972	.	.
2012	2,202,307	9,742	106,945	1,441,406	149,015	495,199	.	.
2013	2,190,496	10,592	85,836	1,470,698	124,821	498,547	.	.
2014	2,192,004	12,150	72,618	1,501,494	120,540	485,202	.	.
2015 Q1	2,198,049	10,652	77,601	1,491,918	137,777	480,102	.	.
Q2	2,163,452	10,546	73,874	1,492,759	109,759	476,514	.	.
Q3	2,165,441	10,727	71,482	1,497,360	111,735	474,136	.	.
Q4	2,161,775	14,303	65,676	1,499,119	109,509	473,167	.	.
2016 Q1	2,170,197	11,976	69,372	1,491,147	129,934	467,768	.	.
Q2	2,173,554	12,181	76,710	1,485,055	136,482	463,126	.	.
Q3	2,166,995	15,370	77,249	1,491,981	123,297	459,098	.	.
Q4	2,145,473	15,845	69,715	1,484,384	115,296	460,233	.	.
2017 Q1 **p**	2,118,194	12,891	60,701	1,479,170	112,664	452,768	.	.
Q2 **p**	2,112,479	15,196	54,196	1,487,366	107,319	448,403	.	.
Q3 **p**	2,105,556	16,161	47,938	1,490,072	105,907	445,478	.	.
Q4 **p**	2,092,643	14,651	48,002	1,485,792	103,045	441,154	.	.
Central government								
2011	1,344,082	10,429	104,121	1,017,210	138,112	74,210	1,908	11,382
2012	1,387,857	9,742	88,372	1,088,796	88,311	112,636	1,465	11,354
2013	1,390,440	10,592	78,996	1,113,029	64,897	122,926	2,696	10,303
2014	1,396,496	12,150	64,230	1,141,973	54,315	123,829	1,202	12,833
2015 Q1	1,397,998	10,652	60,213	1,136,442	67,501	123,190	3,490	14,566
Q2	1,380,556	10,546	59,283	1,141,784	45,327	123,616	3,359	10,879
Q3	1,374,737	10,727	52,289	1,142,896	44,812	124,014	3,411	11,436
Q4	1,372,626	14,303	49,512	1,139,060	45,149	124,601	2,932	13,577
2016 Q1	1,382,491	11,976	49,030	1,138,068	58,260	125,156	2,853	10,025
Q2	1,391,145	12,181	59,399	1,129,888	65,048	124,629	2,803	11,367
Q3	1,381,065	15,370	61,408	1,134,336	46,711	123,240	2,634	9,042
Q4	1,366,847	15,845	55,208	1,124,451	49,898	121,446	2,238	8,478
2017 Q1 **p**	1,350,991	12,891	45,509	1,124,436	47,983	120,172	2,381	7,522
Q2 **p**	1,353,598	15,196	40,224	1,132,692	44,606	120,880	2,348	8,244
Q3 **p**	1,352,969	16,161	34,215	1,136,879	45,181	120,534	2,342	10,320
Q4 **p**	1,351,622	14,651	36,296	1,132,623	47,743	120,310	2,666	10,761
State government								
2011	653,834	–	12,404	330,924	11,015	299,492	12,246	3,174
2012	683,613	–	18,802	355,756	12,314	296,742	13,197	2,968
2013	665,560	–	6,847	360,706	11,573	286,433	12,141	2,655
2014	660,076	–	8,391	361,916	19,003	270,766	14,825	2,297
2015 Q1	668,579	–	17,391	357,929	23,267	269,991	16,462	4,715
Q2	647,822	–	14,595	353,507	15,592	264,129	12,909	4,731
Q3	655,486	–	19,197	357,262	18,788	260,240	13,577	4,841
Q4	656,454	–	16,169	362,376	18,510	259,399	15,867	4,218
2016 Q1	649,631	–	20,347	355,304	21,563	252,416	12,358	4,230
Q2	646,105	–	17,318	357,069	23,455	248,263	13,860	4,061
Q3	646,514	–	15,848	359,618	26,149	244,899	11,685	3,871
Q4	639,506	–	14,515	361,996	16,331	246,664	11,408	3,376
2017 Q1 **p**	628,977	–	15,201	356,818	15,433	241,525	10,582	3,501
Q2 **p**	622,217	–	13,981	356,896	14,990	236,349	11,285	3,518
Q3 **p**	620,065	–	13,731	355,606	16,519	234,209	13,573	3,476
Q4 **p**	612,117	–	11,716	355,628	16,168	228,605	14,411	3,631
Local government								
2011	143,510	–	–	381	46,550	96,579	3,504	360
2012	147,452	–	–	423	49,417	97,612	3,124	802
2013	150,569	–	–	646	49,973	99,950	2,523	530
2014	151,987	–	–	1,297	50,969	99,721	1,959	734
2015 Q1	152,384	–	–	1,597	52,521	98,266	2,325	538
Q2	152,232	–	–	1,847	51,857	98,528	2,281	512
Q3	153,088	–	–	1,997	52,438	98,653	2,343	477
Q4	152,227	–	–	2,047	51,578	98,602	2,143	463
2016 Q1	154,423	–	–	2,076	52,566	99,781	2,348	476
Q2	154,034	–	–	2,453	51,964	99,617	2,216	503
Q3	154,832	–	–	2,455	52,116	100,261	2,123	527
Q4	153,441	–	–	2,404	50,302	100,735	1,819	566
2017 Q1 **p**	152,037	–	–	2,645	49,692	99,700	1,998	558
Q2 **p**	151,430	–	–	2,672	49,061	99,696	2,028	566
Q3 **p**	149,654	–	–	2,687	47,752	99,214	1,967	689
Q4 **p**	147,220	–	–	2,960	43,710	100,549	2,031	692

For footnotes see end of table.

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14. Maastricht debt by instrument (cont'd)

€ million

Period (End of year or quarter)	Total	Currency and deposits [1]	Debt securities by original maturity: Short-term debt securities (up to one year)	Debt securities by original maturity: Long-term debt securities (more than one year)	Loans by original maturity: Short-term loans (up to one year)	Loans by original maturity: Long-term loans (more than one year)	*Memo item* [2]: Debt vis-à-vis other government sub-sectors	*Memo item* [2]: Claims vis-à-vis other government sub-sectors
Social security funds								
2011	1,331	–	–	–	237	1,094	–	2,743
2012	1,171	–	–	–	195	976	–	2,661
2013	1,287	–	–	–	360	927	–	3,872
2014	1,430	–	–	–	387	1,043	–	2,122
2015 Q1	1,365	–	–	–	329	1,036	–	2,457
Q2	1,391	–	–	–	355	1,036	–	2,428
Q3	1,460	–	–	–	450	1,010	–	2,578
Q4	1,411	–	–	–	446	965	–	2,685
2016 Q1	1,211	–	–	–	458	753	–	2,828
Q2	1,147	–	–	–	443	704	–	2,948
Q3	1,025	–	–	–	334	691	–	3,002
Q4	1,143	–	–	–	473	670	–	3,044
2017 Q1 **p**	1,150	–	–	–	504	646	–	3,380
Q2 **p**	895	–	–	–	290	605	–	3,333
Q3 **p**	750	–	–	–	184	566	–	3,396
Q4 **p**	792	–	–	–	247	545	–	4,025

Sources: 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 sub-sectors also comprise securities holdings purchased on the market. No entry for general government as debt and claims are consolidated between different government sub-sectors.

15. Maastricht debt of central government by instrument and category

€ million

Period (End of year or quarter)	Total [1]	Currency and deposits [2]: Total [1]	Currency and deposits [2]: *of which* [3] Federal Day Bond	Debt securities: Total [1]	Debt securities: *of which* [3] Federal bonds (Bunds)	Federal notes (Bobls)	Inflation-linked Federal bonds (Bunds) [4]	Inflation-linked Federal notes (Bobls) [4]	Capital indexation of inflation-linked securities	Federal Treasury notes (Schätze) [5]	Treasury discount paper (Bubills) [6]	Federal savings notes	Loans [1]
2007	984,256	6,675	.	917,584	564,137	173,949	10,019	3,444	506	102,083	37,385	10,287	59,997
2008	1,016,364	12,466	3,174	928,754	571,913	164,514	12,017	7,522	1,336	105,684	40,795	9,649	75,144
2009	1,082,644	9,981	2,495	1,013,072	577,798	166,471	16,982	7,748	1,369	113,637	104,409	9,471	59,592
2010	1,334,021	10,890	1,975	1,084,019	602,624	185,586	25,958	9,948	2,396	126,220	85,867	8,704	239,112
2011	1,344,082	10,429	2,154	1,121,331	615,200	199,284	29,313	14,927	3,961	130,648	58,297	8,208	212,322
2012	1,387,857	9,742	1,725	1,177,168	631,425	217,586	35,350	16,769	5,374	117,719	56,222	6,818	200,947
2013	1,390,440	10,592	1,397	1,192,025	643,200	234,759	41,105	10,613	4,730	110,029	50,004	4,488	187,822
2014	1,396,496	12,150	1,187	1,206,203	653,823	244,633	48,692	14,553	5,368	103,445	27,951	2,375	178,144
2015	1,372,626	14,303	1,070	1,188,572	663,296	232,387	59,942	14,553	5,607	96,389	18,536	1,305	169,750
2016	1,366,847	15,845	1,010	1,179,659	670,245	221,551	51,879	14,585	3,602	95,727	23,609	737	171,343
2017 **p**	1,351,622	14,651	966	1,168,919	693,687	203,899	58,365	14,490	4,720	91,013	10,037	289	168,053
2015 Q1	1,397,998	10,652	1,155	1,196,655	653,801	235,849	52,507	14,583	4,211	102,203	26,495	2,271	190,691
Q2	1,380,556	10,546	1,133	1,201,068	664,278	228,755	56,437	14,543	5,626	101,090	27,535	2,031	168,943
Q3	1,374,737	10,727	1,106	1,195,185	655,574	242,085	58,192	14,528	5,308	98,087	24,157	1,677	168,825
Q4	1,372,626	14,303	1,070	1,188,572	663,296	232,387	59,942	14,553	5,607	96,389	18,536	1,305	169,750
2016 Q1	1,382,491	11,976	1,051	1,187,099	666,565	225,678	61,893	14,603	4,395	98,232	20,526	1,205	183,417
Q2	1,391,145	12,181	1,033	1,189,287	675,794	220,840	49,675	14,550	3,099	99,417	28,369	1,108	189,677
Q3	1,381,065	15,370	1,021	1,195,744	664,034	231,375	50,869	14,570	3,097	102,053	30,626	922	169,950
Q4	1,366,847	15,845	1,010	1,179,659	670,245	221,551	51,879	14,585	3,602	95,727	23,609	737	171,343
2017 Q1 **p**	1,350,991	12,891	995	1,169,945	674,049	213,371	53,838	14,535	3,362	95,148	14,910	619	168,155
Q2 **p**	1,353,598	15,196	986	1,172,916	687,278	205,203	55,842	14,465	4,507	93,795	14,431	487	165,486
Q3 **p**	1,352,969	16,161	977	1,171,094	684,134	215,029	56,905	14,490	4,092	91,893	11,851	398	165,715
Q4 **p**	1,351,622	14,651	966	1,168,919	693,687	203,899	58,365	14,490	4,720	91,013	10,037	289	168,053

Sources: Federal Republic of Germany – Finance Agency, Federal Statistical Office, and Bundesbank calculations. **1** Comprises all of central government, i.e. all extra-budgetary units in addition to core central government, including 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	2015	2016	2017	2015	2016	2017	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3	2017 Q4
	Index 2010=100			Annual percentage change									
At constant prices, chained													
I Origin of domestic product													
Production sector (excluding construction)	112.8	114.9	117.9	2.2	1.9	2.7	4.5	1.2	0.6	4.5	– 0.3	2.8	3.9
Construction	102.9	104.9	107.1	0.0	1.9	2.1	5.3	1.7	– 0.4	5.7	0.1	1.6	1.6
Wholesale/retail trade, transport and storage, hotel and restaurant services	108.5	111.1	114.3	0.7	2.4	2.9	4.2	1.6	2.5	4.7	2.0	2.9	2.1
Information and communication	128.5	132.0	137.2	2.6	2.7	3.9	2.7	3.5	1.6	4.4	3.5	3.7	4.2
Financial and insurance activities	104.3	107.4	107.2	– 0.7	3.0	– 0.3	3.7	4.1	2.3	0.5	– 0.7	– 0.7	– 0.1
Real estate activities	103.3	103.9	105.2	0.2	0.6	1.3	0.9	0.4	0.5	1.4	0.6	1.5	1.6
Business services [1]	108.1	110.0	112.9	1.9	1.8	2.6	3.1	1.7	1.5	3.7	0.7	2.9	2.9
Public services, education and health	105.3	107.7	109.9	2.2	2.2	2.1	2.6	2.3	2.4	2.6	1.9	2.2	1.7
Other services	99.3	100.2	101.3	0.7	0.9	1.1	1.9	1.2	1.0	2.5	– 0.0	1.0	0.7
Gross value added	108.3	110.4	112.9	1.5	1.9	2.3	3.3	1.7	1.4	3.5	0.8	2.4	2.5
Gross domestic product [2]	108.6	110.7	113.1	1.7	1.9	2.2	3.3	1.7	1.3	3.4	1.0	2.2	2.3
II Use of domestic product													
Private consumption [3]	106.1	108.3	110.4	1.7	2.1	1.9	2.9	1.7	1.7	2.3	2.1	2.0	1.2
Government consumption	108.0	111.9	113.7	2.9	3.7	1.6	4.3	3.4	3.0	1.7	1.4	1.6	1.6
Machinery and equipment	111.1	113.4	118.0	3.9	2.2	4.0	6.4	1.4	– 2.6	3.6	1.7	4.5	6.0
Premises	108.3	111.3	114.2	– 1.4	2.7	2.7	5.4	2.1	0.4	5.6	1.4	2.8	1.3
Other investment [4]	117.3	123.8	128.0	5.5	5.5	3.5	6.8	6.1	2.6	3.9	3.4	3.2	3.4
Changes in inventories [5, 6]	.	.	.	– 0.3	– 0.2	0.1	– 0.7	0.2	0.4	– 0.1	0.4	0.2	– 0.1
Domestic demand	106.1	108.7	111.1	1.6	2.4	2.2	3.2	2.4	1.9	2.5	2.3	2.4	1.7
Net exports [6]	.	.	.	0.2	– 0.3	0.2	0.4	– 0.5	– 0.5	1.1	– 1.1	0.0	0.8
Exports	124.7	128.0	133.9	5.2	2.6	4.7	4.9	1.3	2.6	7.0	1.3	4.9	5.6
Imports	120.5	125.2	131.6	5.6	3.9	5.1	5.1	2.8	4.3	5.4	4.5	5.8	4.8
Gross domestic product [2]	108.6	110.7	113.1	1.7	1.9	2.2	3.3	1.7	1.3	3.4	1.0	2.2	2.3
At current prices (€ billion)													
III Use of domestic product													
Private consumption [3]	1,630.5	1,674.4	1,735.0	2.3	2.7	3.6	3.2	2.2	2.8	4.2	3.8	3.7	2.9
Government consumption	587.1	615.4	638.7	4.1	4.8	3.8	5.4	4.5	4.1	3.5	3.4	3.9	4.2
Machinery and equipment	200.8	205.8	214.6	4.7	2.5	4.3	6.7	1.7	– 2.3	3.8	2.0	4.8	6.3
Premises	291.0	304.5	322.7	0.4	4.6	6.0	7.3	4.1	2.5	8.4	4.5	6.2	5.1
Other investment [4]	112.5	119.7	125.4	7.0	6.4	4.8	7.4	6.9	3.7	4.9	4.8	4.7	4.7
Changes in inventories [5]	– 21.5	– 26.4	– 21.3	.	.	.	.	.	.	.	.	.	.
Domestic use	2,800.3	2,893.4	3,015.0	2.6	3.3	4.2	3.9	3.2	3.2	4.3	4.4	4.5	3.6
Net exports	243.3	250.6	248.3	.	.	.	.	.	.	.	.	.	.
Exports	1,426.7	1,450.0	1,542.1	6.4	1.6	6.3	3.1	– 0.0	2.3	8.7	3.5	6.4	6.9
Imports	1,183.4	1,199.4	1,293.7	4.1	1.4	7.9	1.0	0.2	3.9	9.6	8.0	7.5	6.5
Gross domestic product [2]	3,043.7	3,144.1	3,263.4	3.8	3.3	3.8	4.7	2.9	2.5	4.3	2.6	4.3	4.0
IV Prices (2010=100)													
Private consumption	106.2	106.9	108.7	0.6	0.6	1.7	0.3	0.5	1.1	1.8	1.6	1.7	1.6
Gross domestic product	108.7	110.1	111.8	2.0	1.3	1.5	1.3	1.2	1.2	0.9	1.6	2.0	1.7
Terms of trade	102.1	103.7	102.7	2.7	1.5	– 1.0	2.2	1.3	0.2	– 2.3	– 1.2	– 0.0	– 0.4
V Distribution of national income													
Compensation of employees	1,542.3	1,600.3	1,669.9	3.9	3.8	4.3	3.4	3.7	3.9	4.3	4.4	4.5	4.2
Entrepreneurial and property income	722.6	737.7	764.5	3.8	2.1	3.6	9.5	– 0.2	– 1.2	4.0	– 1.0	6.3	5.1
National income	2,264.9	2,338.0	2,434.4	3.8	3.2	4.1	5.2	2.3	2.5	4.2	2.7	5.1	4.5
Memo item: Gross national income	3,099.8	3,197.2	3,323.5	3.7	3.1	3.9	4.7	2.4	2.5	4.1	2.9	4.6	4.2

Source: Federal Statistical Office; figures computed in February 2018. **1** Professional, scientific, technical, administration and support service activities. **2** Gross value added plus taxes on products (netted with subsidies on products). **3** Including non-profit institutions serving households. **4** Intellectual property rights (inter alia, computer software and entertainment, literary or artistic originals) and cultivated assets. **5** Including net increase in valuables. **6** Contribution of growth to GDP.

XI Economic conditions in Germany

2 Output in the production sector*

Adjusted for working-day variations **o**

		Production sector, total	of which: Construction	of which: Energy	of which: Industry Total	of which: Industry, by main industrial grouping: Intermediate goods	Capital goods	Durable goods	Non-durable goods	of which: Industry, by economic sector: Manufacture of basic metals and fabricated metal products	Manufacture of computers, electronic and optical products and electrical equipment	Machinery and equipment	Motor vehicles, trailers and semi-trailers
		2015=100											
% of total **1**		100.00	14.04	6.37	79.60	29.44	36.96	2.28	10.92	10.27	9.95	12.73	14.14
Period													
2014		98.8	101.9	95.2	99.3	99.9	98.8	97.5	100.1	99.7	99.0	100.0	99.8
2015		99.8	99.6	100.1	99.7	99.8	99.7	99.7	99.8	99.8	99.7	99.7	99.6
2016		101.6	105.3	98.7	101.1	100.9	101.3	102.7	101.0	101.6	101.0	99.6	102.1
2017	**r**	104.9	108.7	98.8	104.8	104.9	105.0	106.9	103.0	106.2	107.0	104.1	105.3
2017 Q1	**r**	98.9	84.8	104.5	100.9	102.2	100.0	106.1	99.4	103.3	102.3	95.8	105.0
Q2	**r**	104.4	111.1	93.8	104.1	105.4	104.0	105.6	100.4	107.0	104.6	101.8	106.0
Q3	**r**	106.5	116.6	92.4	105.8	107.4	104.7	106.3	105.2	107.8	109.5	103.0	105.2
Q4	**r**	110.0	122.3	104.6	108.2	104.6	111.3	109.6	107.1	106.7	111.6	115.9	104.8
2018 Q1	**x**	102.6	87.8	103.7	105.1	106.0	104.3	109.0	104.6	106.9	107.8	100.3	109.9
2017 Mar	**r**	109.6	105.7	102.6	110.8	110.0	112.3	114.4	107.0	112.4	111.9	109.6	115.1
Apr	**r**	103.2	109.3	95.4	102.7	105.2	101.7	105.8	98.7	105.5	103.0	97.5	107.1
May	**r**	103.0	109.5	94.8	102.5	104.3	101.7	103.1	100.4	106.5	102.0	98.7	104.5
June	**r**	107.1	114.6	91.3	107.1	106.8	108.7	108.0	102.0	109.1	108.9	109.1	106.4
July	**2,r**	106.7	119.2	91.3	105.8	108.6	104.1	101.6	104.6	108.6	109.2	101.8	103.9
Aug	**2,r**	101.2	112.3	93.0	99.9	103.5	96.4	98.2	102.6	102.2	104.3	94.9	95.7
Sep	**r**	111.5	118.4	93.0	111.8	110.2	113.7	119.0	108.4	112.5	115.0	112.4	116.1
Oct	**r**	109.6	120.9	103.0	108.1	109.8	106.4	114.1	108.2	112.0	109.6	103.1	108.2
Nov	**r**	116.0	123.4	104.3	115.6	111.6	119.3	117.7	113.2	115.0	117.4	115.9	122.4
Dec	**r**	104.3	122.7	106.6	100.9	92.4	108.2	97.1	99.8	93.2	107.9	128.6	83.8
2018 Jan	**x**	95.8	75.5	104.9	98.6	102.5	94.0	103.1	102.7	101.1	102.0	88.4	99.6
Feb	**x**	98.9	83.3	99.9	101.5	102.7	100.9	105.7	99.2	104.6	104.3	97.6	105.5
Mar	**x,p**	113.1	104.7	106.2	115.2	112.8	118.0	118.2	111.9	115.0	117.2	115.0	124.5
		Annual percentage change											
2014		+ 1.5	+ 2.9	– 3.8	+ 2.0	+ 1.8	+ 2.3	+ 0.4	+ 1.5	+ 2.9	+ 2.5	+ 1.2	+ 4.1
2015		+ 1.0	– 2.3	+ 5.1	+ 0.4	– 0.1	+ 0.9	+ 2.3	– 0.3	+ 0.1	+ 0.7	– 0.3	– 0.2
2016		+ 1.8	+ 5.7	– 1.4	+ 1.4	+ 1.1	+ 1.6	+ 3.0	+ 1.2	+ 1.8	+ 1.3	– 0.1	+ 2.5
2017	**r**	+ 3.2	+ 3.2	+ 0.1	+ 3.7	+ 4.0	+ 3.7	+ 4.1	+ 2.0	+ 4.5	+ 5.9	+ 4.5	+ 3.1
2017 Q1	**r**	+ 1.0	+ 0.8	– 0.3	+ 1.1	+ 1.3	+ 0.9	+ 2.8	+ 0.4	+ 2.0	+ 3.6	+ 1.5	± 0.0
Q2	**r**	+ 3.4	+ 5.2	+ 2.7	+ 3.1	+ 3.4	+ 3.3	+ 4.7	+ 1.4	+ 4.0	+ 5.9	+ 4.3	+ 2.1
Q3	**r**	+ 4.1	+ 3.2	– 1.8	+ 4.8	+ 5.2	+ 4.8	+ 6.1	+ 2.9	+ 6.3	+ 6.7	+ 4.7	+ 5.0
Q4	**r**	+ 4.7	+ 3.3	+ 0.3	+ 5.3	+ 6.3	+ 5.4	+ 3.1	+ 3.2	+ 5.9	+ 7.4	+ 7.2	+ 5.7
2018 Q1	**x**	+ 3.8	+ 3.6	– 0.8	+ 4.2	+ 3.7	+ 4.3	+ 2.8	+ 5.2	+ 3.5	+ 5.4	+ 4.7	+ 4.6
2017 Mar	**r**	+ 1.9	+ 3.2	– 2.2	+ 1.9	+ 2.1	+ 1.5	+ 2.7	+ 2.2	+ 2.7	+ 4.1	+ 0.1	+ 1.3
Apr	**r**	+ 3.0	+ 6.2	+ 1.9	+ 2.4	+ 3.6	+ 1.9	+ 4.1	+ 0.3	+ 2.9	+ 6.6	+ 3.2	– 0.2
May	**r**	+ 4.7	+ 5.2	+ 2.9	+ 4.7	+ 3.4	+ 6.4	+ 9.7	+ 1.9	+ 5.9	+ 7.3	+ 6.5	+ 7.6
June	**r**	+ 2.7	+ 4.2	+ 3.3	+ 2.4	+ 3.3	+ 1.9	+ 0.8	+ 1.9	+ 3.2	+ 4.1	+ 3.3	– 0.7
July	**2,r**	+ 3.9	+ 2.8	– 2.7	+ 4.8	+ 5.4	+ 4.3	+ 5.3	+ 3.7	+ 6.8	+ 8.0	+ 5.5	+ 1.8
Aug	**2,r**	+ 4.4	+ 3.0	± 0.0	+ 5.0	+ 5.3	+ 5.7	+ 7.4	+ 2.2	+ 6.1	+ 6.9	+ 3.3	+ 9.4
Sep	**r**	+ 4.0	+ 3.9	– 2.6	+ 4.5	+ 5.0	+ 4.5	+ 5.6	+ 2.9	+ 6.1	+ 5.4	+ 5.3	+ 4.6
Oct	**r**	+ 2.1	+ 3.2	+ 0.9	+ 2.0	+ 4.4	+ 0.6	+ 2.3	+ 0.7	+ 5.0	+ 3.5	+ 3.8	– 2.7
Nov	**r**	+ 5.7	+ 3.7	– 0.7	+ 6.5	+ 6.8	+ 7.1	+ 4.8	+ 4.2	+ 4.9	+ 7.7	+ 5.2	+ 11.8
Dec	**r**	+ 6.3	+ 2.9	+ 0.7	+ 7.7	+ 7.9	+ 8.6	+ 2.1	+ 4.9	+ 8.1	+ 11.5	+ 12.1	+ 9.1
2018 Jan	**x**	+ 6.2	+ 17.1	– 5.6	+ 5.9	+ 5.1	+ 6.2	+ 4.1	+ 7.2	+ 4.4	+ 6.4	+ 6.3	+ 5.6
Feb	**x**	+ 2.2	– 1.0	+ 0.2	+ 2.7	+ 3.6	+ 1.8	+ 0.9	+ 4.0	+ 3.9	+ 5.2	+ 3.1	– 0.2
Mar	**x,p**	+ 3.2	– 0.9	+ 3.5	+ 4.0	+ 2.5	+ 5.1	+ 3.3	+ 4.6	+ 2.3	+ 4.7	+ 4.9	+ 8.2

Source of the unadjusted figures: Federal Statistical Office. ***** For explanatory notes, see Statistical Supplement Seasonally adjusted business statistics, Tables II.10 to II.12. **o** Using JDemetra+ 2.2.1 (X13). **1** Share of gross value added at factor cost of the production sector in the base year 2015. **2** Influenced by a change in holiday dates. **x** Provisional; estimated and adjusted in advance by the Federal Statistical Office to the results of the Quarterly Production Survey and the Quarterly Survey in the specialised construction industry, respectively.

XI Economic conditions in Germany

3 Orders received by industry *

Adjusted for working-day variations o

Period	Industry		of which: Intermediate goods		Capital goods		Consumer goods		of which: Durable goods		Non-durable goods	
	2015=100	Annual percentage change	2015=100	Annual percentage change	2015=100	Annual percentage change	2015=100	Annual percentage change	2015=100	Annual percentage change	2015=100	Annual percentage change
Total												
2013	95.2	+ 2.4	100.0	– 0.9	92.6	+ 4.6	92.5	+ 2.0	95.2	+ 2.4	91.7	+ 2.0
2014	97.8	+ 2.7	100.6	+ 0.6	96.2	+ 3.9	96.8	+ 4.6	95.8	+ 0.6	97.1	+ 5.9
2015	99.8	+ 2.0	99.8	– 0.8	99.8	+ 3.7	99.8	+ 3.1	99.7	+ 4.1	99.8	+ 2.8
2016	100.8	+ 1.0	98.9	– 0.9	101.9	+ 2.1	100.6	+ 0.8	105.3	+ 5.6	99.0	– 0.8
2017	108.6	+ 7.7	109.4	+ 10.6	108.5	+ 6.5	105.8	+ 5.2	116.5	+ 10.6	102.2	+ 3.2
2017 Mar	117.2	+ 5.8	116.4	+ 10.4	118.6	+ 3.4	110.5	+ 4.3	126.5	+ 14.7	105.2	+ 0.8
Apr	106.7	+ 8.0	108.0	+ 6.3	106.5	+ 9.3	102.1	+ 6.6	111.2	+ 0.8	99.2	+ 9.0
May	103.8	+ 6.5	106.5	+ 8.3	102.4	+ 5.6	101.6	+ 4.7	110.3	+ 17.2	98.6	+ 0.7
June	110.7	+ 7.4	110.9	+ 11.0	111.4	+ 5.4	104.0	+ 4.8	117.6	+ 13.6	99.5	+ 1.6
July	105.8	+ 6.3	108.8	+ 9.9	103.8	+ 4.4	107.8	+ 5.0	108.8	+ 5.4	107.4	+ 4.8
Aug	99.0	+ 9.8	104.9	+ 16.6	94.1	+ 5.6	107.9	+ 8.2	115.3	+ 21.2	105.5	+ 4.1
Sep	110.3	+ 11.0	108.9	+ 11.8	111.8	+ 11.4	107.0	+ 6.2	126.2	+ 13.3	100.7	+ 3.5
Oct	112.9	+ 9.0	113.6	+ 11.5	112.9	+ 7.9	109.7	+ 6.3	127.9	+ 5.3	103.7	+ 6.7
Nov	114.8	+ 10.9	118.2	+ 13.8	113.1	+ 9.5	111.4	+ 8.1	129.8	+ 17.0	105.4	+ 4.8
Dec	115.2	+ 9.1	103.4	+ 14.0	125.2	+ 7.2	94.5	+ 4.2	108.6	+ 12.2	89.8	+ 1.4
2018 Jan	110.9	+ 9.9	115.7	+ 10.5	107.9	+ 9.7	111.3	+ 8.8	112.6	+ 5.2	110.8	+ 10.0
Feb	110.3	+ 4.1	110.9	+ 2.3	110.1	+ 5.9	108.7	– 1.4	112.2	+ 3.1	107.6	– 2.8
Mar p	121.9	+ 4.0	121.7	+ 4.6	123.1	+ 3.8	113.0	+ 2.3	122.2	– 3.4	110.0	+ 4.6
From the domestic market												
2013	97.0	+ 0.5	102.8	– 1.3	92.3	+ 2.1	95.2	+ 1.2	100.4	+ 0.9	93.4	+ 1.3
2014	98.1	+ 1.1	101.7	– 1.1	95.2	+ 3.1	97.1	+ 2.0	100.4	± 0.0	96.0	+ 2.8
2015	99.8	+ 1.7	99.8	– 1.9	99.7	+ 4.7	99.8	+ 2.8	99.7	– 0.7	99.8	+ 4.0
2016	99.8	± 0.0	97.6	– 2.2	101.9	+ 2.2	98.0	– 1.8	103.1	+ 3.4	96.3	– 3.5
2017	107.0	+ 7.2	107.1	+ 9.7	107.8	+ 5.8	101.7	+ 3.8	108.7	+ 5.4	99.3	+ 3.1
2017 Mar	114.8	+ 5.7	112.7	+ 9.3	118.0	+ 3.4	105.3	+ 1.7	116.1	+ 1.8	101.6	+ 1.7
Apr	110.1	+ 9.4	105.8	+ 2.7	116.2	+ 16.7	93.3	– 0.9	101.9	– 1.5	90.4	– 0.6
May	101.3	+ 4.0	103.7	+ 7.5	100.0	+ 1.8	96.5	– 0.6	98.7	+ 6.4	95.7	– 2.8
June	108.7	+ 7.8	105.5	+ 7.7	112.8	+ 8.4	99.9	+ 4.8	107.2	+ 8.6	97.4	+ 3.4
July	107.2	+ 9.3	108.2	+ 10.0	106.7	+ 9.4	104.9	+ 4.8	102.3	+ 1.5	105.8	+ 6.0
Aug	101.2	+ 9.3	107.0	+ 16.6	95.4	+ 3.1	106.3	+ 8.9	110.9	+ 12.5	104.8	+ 7.7
Sep	107.5	+ 10.7	105.9	+ 13.0	109.4	+ 9.7	104.5	+ 5.9	121.1	+ 7.1	98.9	+ 5.4
Oct	111.0	+ 7.7	112.3	+ 10.7	110.2	+ 5.2	108.7	+ 7.1	128.7	+ 8.9	101.9	+ 6.3
Nov	112.7	+ 9.3	114.1	+ 10.9	111.7	+ 7.9	111.6	+ 10.0	123.1	+ 10.5	107.7	+ 9.7
Dec	101.3	+ 1.5	98.4	+ 12.7	106.1	– 5.8	86.2	± 0.0	89.0	+ 2.4	85.2	– 0.9
2018 Jan	107.8	+ 8.8	113.4	+ 11.0	104.0	+ 7.5	101.8	+ 4.0	103.1	+ 0.4	101.3	+ 5.2
Feb	105.6	– 3.5	108.1	– 0.9	103.5	– 6.2	105.3	+ 0.5	109.5	+ 7.1	103.9	– 1.7
Mar p	119.7	+ 4.3	119.7	+ 6.2	121.4	+ 2.9	108.2	+ 2.8	119.9	+ 3.3	104.3	+ 2.7
From abroad												
2013	93.9	+ 3.9	97.1	– 0.4	92.8	+ 6.2	90.5	+ 2.7	91.0	+ 3.6	90.4	+ 2.5
2014	97.5	+ 3.8	99.5	+ 2.5	96.7	+ 4.2	96.5	+ 6.6	92.0	+ 1.1	97.9	+ 8.3
2015	99.8	+ 2.4	99.8	+ 0.3	99.8	+ 3.2	99.8	+ 3.4	99.8	+ 8.5	99.8	+ 1.9
2016	101.5	+ 1.7	100.4	+ 0.6	101.9	+ 2.1	102.6	+ 2.8	107.1	+ 7.3	101.1	+ 1.3
2017	109.8	+ 8.2	111.9	+ 11.5	109.0	+ 7.0	108.9	+ 6.1	122.8	+ 14.7	104.4	+ 3.3
2017 Mar	119.1	+ 6.0	120.4	+ 11.6	119.0	+ 3.5	114.5	+ 6.3	134.8	+ 25.7	107.9	± 0.0
Apr	104.2	+ 7.0	110.4	+ 10.3	100.7	+ 4.8	109.0	+ 12.3	118.6	+ 2.4	105.9	+ 16.2
May	105.7	+ 8.4	109.6	+ 9.3	103.8	+ 7.9	105.5	+ 8.9	119.6	+ 25.6	100.9	+ 3.5
June	112.2	+ 7.0	116.8	+ 14.6	110.6	+ 3.8	107.2	+ 4.8	125.9	+ 17.3	101.1	+ 0.4
July	104.8	+ 4.2	109.5	+ 9.9	102.0	+ 1.4	110.1	+ 5.1	114.1	+ 8.5	108.7	+ 3.9
Aug	97.3	+ 10.1	102.7	+ 16.7	93.3	+ 7.1	109.2	+ 7.7	118.8	+ 28.9	106.1	+ 1.6
Sep	112.5	+ 11.2	112.1	+ 10.6	113.2	+ 12.2	109.0	+ 6.4	130.3	+ 18.5	102.1	+ 2.1
Oct	114.4	+ 10.1	115.0	+ 12.3	114.6	+ 9.7	110.5	+ 5.7	127.3	+ 2.6	105.1	+ 7.0
Nov	116.4	+ 12.1	122.7	+ 16.9	113.9	+ 10.5	111.3	+ 6.6	135.2	+ 22.4	103.6	+ 1.2
Dec	125.7	+ 14.3	108.8	+ 15.3	136.7	+ 14.6	100.9	+ 7.2	124.3	+ 18.7	93.3	+ 3.0
2018 Jan	113.3	+ 10.9	118.2	+ 10.1	110.3	+ 11.0	118.6	+ 12.2	120.3	+ 8.9	118.0	+ 13.4
Feb	113.9	+ 10.2	113.9	+ 5.9	114.1	+ 13.9	111.4	– 2.6	114.3	+ 0.2	110.4	– 3.6
Mar p	123.5	+ 3.7	123.8	+ 2.8	124.1	+ 4.3	116.7	+ 1.9	124.0	– 8.0	114.4	+ 6.0

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

XI Economic conditions in Germany

4 Orders received by construction *

Adjusted for working-day variations o

Period	Total		Breakdown by type of construction								Breakdown by client 1			
			Building											
	Total		Total		Housing construction		Industrial construction		Public sector construction		Civil engineering		Industry		Public sector 2	
	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change
2014	118.5	– 0.6	127.2	+ 0.6	146.6	+ 4.3	126.8	– 0.9	90.6	– 3.5	109.9	– 1.8	121.8	– 0.1	104.1	– 3.3
2015	124.2	+ 4.8	133.6	+ 5.0	165.4	+ 12.8	124.3	– 2.0	98.5	+ 8.7	114.8	+ 4.5	122.6	+ 0.7	109.3	+ 5.0
2016	142.2	+ 14.5	153.8	+ 15.1	193.5	+ 17.0	143.0	+ 15.0	107.5	+ 9.1	130.8	+ 13.9	137.1	+ 11.8	127.0	+ 16.2
2017	152.2	+ 7.0	164.6	+ 7.0	203.9	+ 5.4	153.5	+ 7.3	120.3	+ 11.9	139.8	+ 6.9	147.1	+ 7.3	136.7	+ 7.6
2017 Feb	130.3	+ 8.0	144.3	+ 14.6	176.0	+ 11.6	139.1	+ 20.5	97.4	+ 2.9	116.2	+ 0.7	127.4	+ 16.3	114.8	– 2.0
Mar	179.0	+ 8.7	190.4	+ 13.1	243.7	+ 7.2	172.2	+ 17.5	139.7	+ 19.4	167.6	+ 4.2	165.1	+ 10.1	167.3	+ 8.3
Apr	165.2	+ 9.4	170.5	+ 9.8	204.5	+ 4.5	166.7	+ 17.1	114.7	+ 0.6	160.0	+ 9.1	154.0	+ 9.7	160.9	+ 11.8
May	155.4	– 1.3	162.5	– 7.7	202.2	– 3.5	143.0	– 17.7	142.1	+ 20.8	148.4	+ 7.0	138.5	– 11.2	154.0	+ 11.7
June	173.3	+ 5.0	188.1	+ 3.9	238.5	+ 6.9	164.4	– 5.9	159.2	+ 36.3	158.5	+ 6.2	156.1	– 3.3	164.6	+ 13.0
July	164.0	+ 7.4	167.7	+ 2.5	203.9	+ 4.6	159.6	+ 0.7	120.4	+ 2.6	160.4	+ 13.2	155.2	+ 7.7	157.1	+ 8.8
Aug	145.3	+ 4.6	152.9	+ 2.9	184.8	+ 0.4	142.3	+ 0.5	121.5	+ 22.0	137.7	+ 6.6	138.9	+ 4.9	135.9	+ 6.6
Sep	151.8	+ 5.1	163.7	+ 1.3	200.0	– 11.3	148.2	+ 11.3	138.3	+ 15.0	140.0	+ 9.9	144.9	+ 11.7	139.5	+ 9.8
Oct	141.2	– 2.8	152.7	– 2.7	203.3	+ 4.6	131.0	– 11.5	117.8	+ 6.8	129.8	– 2.8	132.5	– 8.6	125.3	– 0.6
Nov	140.7	+ 10.7	158.1	+ 13.2	188.6	– 0.4	157.1	+ 29.0	101.3	+ 6.5	123.2	+ 7.6	152.9	+ 22.9	108.9	+ 3.9
Dec	166.7	+ 27.0	199.5	+ 32.8	247.1	+ 43.2	196.0	+ 27.4	116.3	+ 21.9	133.9	+ 19.1	174.7	+ 23.9	126.2	+ 20.4
2018 Jan	123.8	+ 9.1	135.6	+ 8.5	170.0	+ 10.0	129.5	+ 5.7	86.0	+ 15.6	112.1	+ 9.8	130.3	+ 4.7	98.7	+ 14.9
Feb	154.2	+ 18.3	157.6	+ 9.2	186.6	+ 6.0	154.8	+ 11.3	108.7	+ 11.6	150.8	+ 29.8	167.1	+ 31.2	127.9	+ 11.4

Source of the unadjusted figures: Federal Statistical Office. * At current prices; values exclusive of value-added tax; for explanatory notes, see Statistical Supplement Seasonally adjusted business statistics, Table II.21. o Using the Census X-12-ARIMA method, version 0.2.8. 1 Excluding housing construction orders. 2 Including road construction.

5 Retail trade turnover *

Adjusted for calendar variations o

Period	Total				*of which*											
					in stores by enterprises main product range											
	Total				Food, beverages, tobacco 1		Textiles, clothing, foodwear and leather goods		Information and communications equipment		Construction and flooring materials, household appliances, furniture		Retail sale of pharmaceutical and medical goods, cosmetic and toilet articles		Retail sale via mail order houses or via internet as well as other retail sale 2	
	At current prices		At prices in year 2010 3)		At current prices											
	2015 = 100	Annual percentage change	2010 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change
2014	96.5	+ 1.6	96.4	+ 1.2	97.3	+ 2.1	99.9	+ 1.8	99.2	– 0.8	97.7	– 0.3	95.0	+ 7.1	83.3	+ 1.8
2015	4 100.1	+ 3.7	4 100.1	+ 3.8	100.2	+ 3.0	100.2	+ 0.3	100.2	+ 1.0	100.3	+ 2.7	100.0	+ 5.3	4 100.0	+ 20.0
2016	102.5	+ 2.4	102.1	+ 2.0	101.7	+ 1.5	101.0	+ 0.8	99.9	– 0.3	101.6	+ 1.3	103.9	+ 3.9	109.8	+ 9.8
2017 5	107.5	+ 4.9	105.1	+ 2.9	105.6	+ 3.8	108.2	+ 7.1	106.4	+ 6.5	103.5	+ 1.9	107.8	+ 3.8	120.5	+ 9.7
2017 Mar	109.4	+ 6.8	106.9	+ 4.6	106.1	+ 4.4	109.2	+ 17.7	103.2	+ 8.5	112.7	+ 4.5	109.1	+ 3.0	119.1	+ 5.7
Apr	107.0	+ 5.2	104.4	+ 3.4	107.5	+ 6.1	109.1	+ 2.9	93.4	+ 8.5	108.8	+ 1.6	105.9	+ 4.1	114.3	+ 16.3
May	106.6	+ 4.7	104.1	+ 2.9	106.2	+ 3.5	105.6	+ 2.7	89.0	+ 7.1	106.6	+ 1.3	106.6	+ 5.2	113.9	+ 10.4
June	105.1	+ 5.7	103.2	+ 4.0	104.8	+ 4.0	105.3	+ 8.4	95.1	+ 6.5	102.4	+ 3.4	106.1	+ 5.9	111.5	+ 11.1
July	107.2	+ 4.5	105.7	+ 2.8	107.2	+ 3.7	105.2	+ 2.8	102.2	+ 10.2	104.2	+ 2.6	109.4	+ 2.9	112.2	+ 13.2
Aug	102.9	+ 3.8	101.2	+ 1.9	103.4	+ 2.7	99.0	+ 6.5	97.7	+ 9.8	98.0	+ 0.9	104.6	+ 3.7	110.7	+ 9.4
Sep	106.1	+ 7.4	103.2	+ 5.3	102.5	+ 5.1	124.9	+ 27.6	102.1	+ 10.4	99.8	+ 3.5	105.6	+ 3.1	116.7	+ 12.1
Oct	110.5	+ 2.5	107.2	+ 0.8	105.7	+ 2.3	121.9	– 3.8	110.9	+ 4.0	109.8	+ 1.8	108.8	+ 2.2	122.1	+ 2.8
Nov	115.1	+ 6.1	111.5	+ 4.2	108.0	+ 4.7	117.6	+ 9.8	121.3	+ 5.6	111.1	+ 3.3	112.9	+ 4.0	150.3	+ 13.3
Dec	129.7	+ 4.4	125.8	+ 2.8	125.8	+ 4.8	131.9	+ 6.4	157.6	– 0.6	111.4	+ 0.3	123.9	+ 5.4	153.8	+ 7.5
2018 Jan	100.1	+ 3.7	97.6	+ 2.3	98.7	+ 3.8	91.2	+ 3.5	109.2	– 2.7	91.2	+ 4.1	107.1	+ 5.3	119.1	+ 4.1
Feb	96.5	+ 2.6	93.8	+ 1.2	98.0	+ 3.5	81.8	+ 1.7	92.6	+ 0.1	89.1	– 0.4	103.8	+ 4.3	108.7	+ 1.5
Mar	109.8	+ 0.4	105.9	– 0.9	109.1	+ 2.8	103.2	– 5.5	103.3	+ 0.1	107.1	– 5.0	110.2	+ 1.0	125.8	+ 5.6

Source of the unadjusted figures: Federal Statistical Office. * Excluding value-added tax; For explanatory notes, see Statistical Supplement Seasonally adjusted business statistics, Table II.24. o Using the Census X-12-ARIMA method, version 0.2.8. 1 Including stalls and markets. 2 Not in stores, stalls or markets. 3 Values at current prices deflated with retail price indices in 2010 weights. 4 As of May 2015, integration of a larger online retail sales based enterprise that founded a business establishment in Germany in May 2015. 5 As of January 2017, figures are provisional, in some cases revised, and particularly uncertain in recent months due to estimates for missing reports.

XI Economic conditions in Germany

6 Labour market *

Period	Employment 1		Employment subject to social contributions 2					Solely jobs exempt from social contributions 2	Short time workers 3		Unemployment 4		Unemployment rate 4,5 in %	Vacancies, 4,6 thousands
			Total		of which:					of which:		of which:		
	Thousands	Annual percentage change	Thousands	Annual percentage change	Production sector	Services excluding temporary employment	Temporary employment		Total	Cyclically induced	Total	Recipients of insured unemployment benefits		
					Thousands									
2013	42,319	+ 0.6	29,713	+ 1.3	8,783	19,958	743	5,017	191	77	2,950	970	6.9	457
2014	42,672	+ 0.8	30,197	+ 1.6	8,860	20,332	770	5,029	134	49	2,898	933	6.7	490
2015	43,069	+ 0.9	30,823	+ 2.1	8,938	20,840	806	4,856	130	44	2,795	859	6.4	569
2016	43,638	+ 1.3	31,508	+ 2.2	9,028	21,407	834	4,804	128	42	2,691	822	6.1	655
2017	r 44,271	r + 1.5	7 32,230	7 + 2.3	7 9,146	7 21,976	7 868	7 4,743	...	7 24	2,533	8 855	5.7	731
2015 Q1	42,517	+ 0.7	30,360	+ 1.8	8,833	20,551	756	4,863	310	51	2,993	1,011	6.9	515
Q2	42,998	+ 0.8	30,671	+ 2.0	8,895	20,740	792	4,863	61	47	2,772	822	6.3	560
Q3	43,286	+ 1.0	30,928	+ 2.1	8,974	20,865	840	4,868	47	33	2,759	827	6.3	595
Q4	43,476	+ 1.2	31,333	+ 2.3	9,049	21,204	837	4,829	101	46	2,655	775	6.0	604
2016 Q1	43,096	+ 1.4	31,077	+ 2.4	8,929	21,131	793	4,785	312	50	2,892	932	6.6	610
Q2	43,557	+ 1.3	31,350	+ 2.2	8,988	21,298	820	4,823	59	47	2,674	782	6.1	653
Q3	43,832	+ 1.3	31,593	+ 2.1	9,056	21,431	858	4,827	46	35	2,651	808	6.0	682
Q4	44,066	+ 1.4	32,014	+ 2.2	9,137	21,770	866	4,781	93	36	2,547	766	5.8	677
2017 Q1	r 43,738	r + 1.5	31,790	+ 2.3	9,040	21,697	830	4,728	307	41	2,734	8 987	6.2	671
Q2	r 44,200	r + 1.5	32,064	+ 2.3	9,110	21,857	852	4,762	36	25	2,513	822	9 5.6	717
Q3	r 44,483	r + 1.5	32,324	+ 2.3	9,172	22,011	892	4,766	28	16	2,504	833	5.6	763
Q4	r 44,663	r + 1.4	7 32,742	7 + 2.3	7 9,260	7 22,341	7 900	7 4,716	...	7 14	2,381	780	5.3	771
2018 Q1	10 44,347	10 + 1.4	...	...	...	...	...	...	...	...	2,525	909	5.7	760
2014 Dec	42,813	+ 0.8	30,398	+ 1.7	8,864	20,565	753	5,012	204	39	2,764	867	6.4	498
2015 Jan	42,444	+ 0.7	30,276	+ 1.8	8,815	20,498	747	4,846	327	50	3,032	1,043	7.0	485
Feb	42,470	+ 0.7	30,342	+ 1.9	8,818	20,546	756	4,821	352	52	3,017	1,034	6.9	519
Mar	42,638	+ 0.8	30,528	+ 2.0	8,865	20,651	777	4,829	251	50	2,932	955	6.8	542
Apr	42,832	+ 0.8	30,645	+ 1.9	8,895	20,723	784	4,850	67	54	2,843	868	6.5	552
May	43,013	+ 0.8	30,718	+ 2.0	8,901	20,776	794	4,875	57	44	2,762	815	6.3	557
June	43,150	+ 0.9	30,771	+ 2.0	8,915	20,788	819	4,902	59	45	2,711	782	6.2	572
July	43,190	+ 0.9	30,744	+ 2.1	8,934	20,724	840	4,908	49	35	2,773	830	6.3	589
Aug	43,245	+ 1.0	30,988	+ 2.2	8,993	20,901	846	4,841	40	26	2,796	851	6.4	597
Sep	43,422	+ 1.0	31,333	+ 2.2	9,076	21,153	850	4,810	51	39	2,708	799	6.2	600
Oct	43,508	+ 1.0	31,368	+ 2.3	9,068	21,206	846	4,814	61	47	2,649	764	6.0	612
Nov	43,545	+ 1.2	31,389	+ 2.5	9,060	21,247	842	4,846	66	52	2,633	764	6.0	610
Dec	43,374	+ 1.3	31,150	+ 2.5	8,964	21,167	798	4,843	177	39	2,681	798	6.1	591
2016 Jan	43,005	+ 1.3	30,983	+ 2.3	8,906	21,073	784	4,774	343	48	2,920	961	6.7	581
Feb	43,059	+ 1.4	31,069	+ 2.4	8,923	21,127	793	4,769	343	50	2,911	947	6.6	614
Mar	43,224	+ 1.4	31,209	+ 2.2	8,954	21,217	804	4,782	252	52	2,845	888	6.5	635
Apr	43,388	+ 1.3	31,314	+ 2.2	8,983	21,279	809	4,806	67	55	2,744	817	6.3	640
May	43,577	+ 1.3	31,410	+ 2.3	9,000	21,337	826	4,838	57	45	2,664	774	6.0	655
June	43,707	+ 1.3	31,443	+ 2.2	9,010	21,339	846	4,865	54	42	2,614	754	5.9	665
July	43,689	+ 1.2	31,378	+ 2.1	9,007	21,273	853	4,863	43	31	2,661	805	6.0	674
Aug	43,807	+ 1.3	31,675	+ 2.2	9,076	21,486	865	4,802	50	38	2,684	830	6.1	685
Sep	43,999	+ 1.3	32,007	+ 2.2	9,157	21,729	869	4,768	46	35	2,608	787	5.9	687
Oct	44,086	+ 1.3	32,045	+ 2.2	9,154	21,773	871	4,767	50	39	2,540	756	5.8	691
Nov	44,131	+ 1.3	32,069	+ 2.2	9,147	21,807	876	4,794	52	40	2,532	756	5.7	681
Dec	43,982	+ 1.4	31,848	+ 2.2	9,063	21,731	835	4,794	178	30	2,568	785	5.8	658
2017 Jan	r 43,654	r + 1.5	31,707	+ 2.3	9,017	21,648	825	4,719	370	43	2,777	8 1,010	6.3	647
Feb	r 43,702	r + 1.5	31,774	+ 2.3	9,032	21,690	828	4,706	335	42	2,762	1,014	6.3	675
Mar	r 43,857	r + 1.5	31,930	+ 2.3	9,078	21,777	838	4,722	216	40	2,662	935	6.0	692
Apr	r 44,030	r + 1.5	32,013	+ 2.2	9,101	21,831	838	4,748	39	27	2,569	861	5.8	706
May	r 44,209	r + 1.5	32,131	+ 2.3	9,124	21,900	859	4,775	36	25	2,498	810	9 5.6	714
June	r 44,360	r + 1.5	32,165	+ 2.3	9,135	21,902	878	4,802	33	22	2,473	796	5.5	731
July	r 44,379	r + 1.6	32,128	+ 2.4	9,123	21,869	890	4,803	30	18	2,518	842	5.6	750
Aug	r 44,449	r + 1.5	32,396	+ 2.3	9,189	22,060	896	4,739	28	15	2,545	855	5.7	765
Sep	r 44,622	r + 1.4	32,732	+ 2.3	9,272	22,304	901	4,711	28	16	2,449	800	5.5	773
Oct	r 44,687	r + 1.4	32,778	+ 2.3	9,274	22,355	901	4,696	27	16	2,389	772	5.4	780
Nov	r 44,727	r + 1.4	7 32,791	7 + 2.3	7 9,272	7 22,365	7 915	7 4,728	...	7 15	2,368	772	5.3	772
Dec	r 44,574	r + 1.3	7 32,585	7 + 2.3	7 9,196	7 22,301	7 866	7 4,736	...	7 12	2,385	796	5.3	761
2018 Jan	r 44,275	r + 1.4	7 32,483	7 + 2.4	7 9,186	7 22,235	7 840	7 4,656	...	7 13	2,570	941	5.8	736
Feb	r 44,312	r + 1.4	7 32,546	7 + 2.4	7 9,221	7 22,260	7 839	7 4,648	...	7 12	2,546	927	5.7	764
Mar	10 44,455	10 + 1.4	...	...	...	...	...	...	...	...	2,458	859	5.5	778
Apr	...	...	...	...	...	...	...	...	...	...	2,384	796	5.3	784

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** Unadjusted figures estimated by the Federal Employment Agency. In 2015 and 2016, the estimated values for Germany deviated from the final data by a maximum of 1.1 % for employees subject to social contributions, by a maximum of 0.5 % for persons solely in jobs exempt from social contributions, and by a maximum of 33.9 % for cyclically induced short-time work. **8** 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). **9** From May 2017 calculated on the basis of new labour force figures. **10** Initial preliminary estimate by the Federal Statistical Office.

XI Economic conditions in Germany

7 Prices

Period	Harmonised Index of Consumer Prices						Memo item: Consumer price index (national concept)	Construction price index	Index of producer prices of industrial products sold on the domestic market [5]	Index of producer prices of agricultural products [5]	Indices of foreign trade prices		HWWI Index of World Market Prices of Raw Materials [6]	
	Total	*of which* [1] Food [2]	Non-energy industrial goods	Energy [3]	Services	*of which* Housing rents [4]					Exports	Imports	Energy [7]	Other raw materials [8]
	2015 = 100						2010 = 100						2015 = 100	
Index level														
2013	99.1	97.4	98.7	109.8	97.4	97.3	105.7	107.9	106.9	120.7	104.3	105.9	160.2	117.6
2014	99.9	98.8	99.2	107.5	98.8	98.8	106.6	109.7	105.8	111.1	104.0	103.6	142.8	108.3
2015	100.0	100.0	100.0	100.0	100.0	100.0	106.9	111.3	103.9	106.9	104.9	100.9	100.0	100.0
2016	100.4	101.3	101.0	94.6	101.2	101.2	107.4	113.4	102.1 r	106.6	104.0	97.8	83.2	98.4
2017	102.1	104.0	102.3	97.5	102.5	102.9	109.3	117.0	104.8 9	115.1	105.9	101.5	99.6	107.1
2016 June	100.3	101.0	100.7	96.2	100.9	101.1	107.3		102.1	106.4	103.9	97.8	87.9	98.9
July	100.7	101.3	100.0	95.1	102.2	101.2	107.6		102.3	110.0	104.1	97.9	84.4	100.2
Aug	100.6	100.9	100.3	94.3	102.3	101.4	107.6	113.7	102.2	106.7	104.0	97.7	83.9	98.6
Sep	100.6	101.2	101.5	94.9	101.4	101.5	107.7		102.0 r	104.7	104.0	97.8	83.9	97.0
Oct	100.8	101.2	102.0	96.2	101.2	101.7	107.9		102.7 r	108.8	104.3	98.7	96.2	99.8
Nov	100.8	102.0	102.0	95.2	101.1	101.8	108.0	114.1	103.0 r	111.3	104.8	99.4	95.4	108.5
Dec	101.8	102.6	101.6	97.3	102.8	102.0	108.8		103.4 r	113.1	105.2	101.3	106.6	114.0
2017 Jan	101.0	103.2	100.7	98.2	101.0	102.2	108.1		104.1	114.8	105.8	102.2	108.9	115.9
Feb	101.7	104.6	101.0	98.4	101.9	102.3	108.8	115.5	104.3	116.2	106.0	102.9	110.2	118.9
Mar	101.8	103.4	102.6	97.5	102.0	102.4	109.0		104.3	117.6	106.0	102.4	99.7	116.4
Apr	101.8	103.4	102.7	98.3	101.5	102.6	109.0		104.7	119.9	106.2	102.3	100.4	110.1
May	101.6	103.5	102.7	96.9	101.5	102.8	108.8	116.6	104.5	120.9	106.0	101.3	93.1	104.2
June	101.8	103.6	102.0	96.1	102.5	102.9	109.0		104.5	121.3	105.8	100.2	85.7	100.4
July	102.2	103.8	101.4	95.9	103.8	103.0	109.4		104.7	120.2	105.7	99.8	86.5	102.9
Aug	102.4	103.8	101.8	96.3	103.8	103.1	109.5	117.5	104.9	121.2	105.6	99.8	90.1	103.3
Sep	102.4	104.1	102.9	97.5	102.8	103.2	109.6		105.2 9	115.9	105.8	100.7	96.3	102.8
Oct	102.3	104.8	103.2	97.4	102.2	103.3	109.6		105.5	114.3	105.9	101.3	101.6	102.7
Nov	102.6	104.8	103.2	98.7	102.6	103.5	109.9	118.4	105.6	114.7	106.1	102.1	110.3	103.8
Dec	103.4	105.5	102.8	98.5	104.2	103.6	110.6		105.8	114.3	106.2	102.4	113.7	103.6
2018 Jan	102.4	106.2	101.8	98.9	102.4	103.9	109.8		106.3	110.5	106.5	102.9	115.9	105.4
Feb	102.9	106.2	102.2	98.5	103.3	104.0	110.3	120.4	106.2	110.0	106.5	102.3	108.7	106.0
Mar	103.3	106.4	103.2	97.9	103.7	104.1	110.7		106.3	111.4	106.7	102.3	109.5	104.9
Apr	103.2	106.8	103.4	99.5	102.7	104.3	110.7		...	...	...	...	116.7	106.1
Annual percentage change														
2013	+ 1.6	+ 3.4	+ 0.7	+ 1.8	+ 1.5	+ 1.3	+ 1.5	+ 2.1	– 0.1	+ 1.1	– 0.6	– 2.6	– 4.0	– 8.6
2014	+ 0.8	+ 1.5	+ 0.5	– 2.1	+ 1.4	+ 1.6	+ 0.9	+ 1.7	– 1.0	– 8.0	– 0.3	– 2.2	– 10.9	– 7.9
2015	+ 0.1	+ 1.2	+ 0.8	– 7.0	+ 1.2	+ 1.2	+ 0.3	+ 1.5	– 1.8	– 3.8	+ 0.9	– 2.6	– 30.0	– 7.7
2016	+ 0.4	+ 1.3	+ 1.0	– 5.4	+ 1.2	+ 1.2	+ 0.5	+ 1.9	– 1.7 r	– 0.3	– 0.9	– 3.1	– 16.8	– 1.6
2017	+ 1.7	+ 2.7	+ 1.3	+ 3.1	+ 1.3	+ 1.7	+ 1.8	+ 3.2	+ 2.6 9	+ 8.0	+ 1.8	+ 3.8	+ 19.7	+ 8.8
2016 June	+ 0.2	+ 0.9	+ 0.9	– 6.4	+ 1.4	+ 1.1	+ 0.3		– 2.2	+ 0.9	– 1.3	– 4.6	– 22.4	– 4.4
July	+ 0.4	+ 1.5	+ 0.9	– 7.0	+ 1.4	+ 1.1	+ 0.4		– 2.0	+ 5.3	– 1.2	– 3.8	– 20.4	– 1.4
Aug	+ 0.3	+ 1.2	+ 0.7	– 5.9	+ 1.3	+ 1.3	+ 0.4	+ 2.0	– 1.6	+ 4.5	– 0.9	– 2.6	– 8.3	+ 2.7
Sep	+ 0.5	+ 1.2	+ 0.8	– 3.6	+ 1.3	+ 1.3	+ 0.7		– 1.4 r	– 2.5	– 0.6	– 1.8	– 7.6	+ 3.1
Oct	+ 0.7	+ 0.8	+ 0.8	– 1.4	+ 1.2	+ 1.4	+ 0.8		– 0.4 r	– 0.1	– 0.1	– 0.6	+ 5.0	+ 6.9
Nov	+ 0.7	+ 1.5	+ 1.0	– 2.6	+ 1.0	+ 1.4	+ 0.8	+ 2.1	+ 0.1 r	+ 3.4	+ 0.3	+ 0.3	+ 6.5	+ 17.0
Dec	+ 1.7	+ 2.4	+ 1.2	+ 2.4	+ 1.6	+ 1.6	+ 1.7		+ 1.0 r	+ 5.4	+ 1.1	+ 3.5	+ 37.5	+ 27.5
2017 Jan	+ 1.9	+ 2.8	+ 1.0	+ 5.9	+ 1.1	+ 1.6	+ 1.9		+ 2.4	+ 7.5	+ 1.8	+ 6.0	+ 68.8	+ 31.4
Feb	+ 2.2	+ 3.8	+ 1.1	+ 7.2	+ 1.3	+ 1.6	+ 2.2	+ 2.7	+ 3.1	+ 9.6	+ 2.5	+ 7.4	+ 72.2	+ 34.2
Mar	+ 1.5	+ 2.2	+ 1.6	+ 5.2	+ 0.5	+ 1.6	+ 1.6		+ 3.1	+ 10.3	+ 2.3	+ 6.1	+ 37.9	+ 24.4
Apr	+ 2.0	+ 1.8	+ 1.2	+ 5.0	+ 1.8	+ 1.7	+ 2.0		+ 3.4	+ 13.2	+ 2.6	+ 6.1	+ 33.7	+ 15.3
May	+ 1.4	+ 2.2	+ 1.3	+ 2.0	+ 1.0	+ 1.8	+ 1.5	+ 3.1	+ 2.8	+ 14.1	+ 2.2	+ 4.1	+ 12.7	+ 7.2
June	+ 1.5	+ 2.6	+ 1.3	– 0.1	+ 1.6	+ 1.8	+ 1.6		+ 2.4	+ 14.0	+ 1.8	+ 2.5	– 2.5	+ 1.5
July	+ 1.5	+ 2.5	+ 1.4	+ 0.8	+ 1.6	+ 1.8	+ 1.7		+ 2.3	+ 9.3	+ 1.5	+ 1.9	+ 2.5	+ 2.7
Aug	+ 1.8	+ 2.9	+ 1.5	+ 2.1	+ 1.5	+ 1.7	+ 1.8	+ 3.3	+ 2.6	+ 13.6	+ 1.5	+ 2.1	+ 7.4	+ 4.8
Sep	+ 1.8	+ 2.9	+ 1.4	+ 2.7	+ 1.4	+ 1.7	+ 1.8		+ 3.1 9	+ 10.7	+ 1.7	+ 3.0	+ 14.8	+ 6.0
Oct	+ 1.5	+ 3.6	+ 1.2	+ 1.2	+ 1.0	+ 1.6	+ 1.6		+ 2.7	+ 5.1	+ 1.5	+ 2.6	+ 5.6	+ 2.9
Nov	+ 1.8	+ 2.7	+ 1.2	+ 3.7	+ 1.5	+ 1.7	+ 1.8	+ 3.8	+ 2.5	+ 3.1	+ 1.2	+ 2.7	+ 15.6	– 4.3
Dec	+ 1.6	+ 2.8	+ 1.2	+ 1.2	+ 1.4	+ 1.6	+ 1.7		+ 2.3	+ 1.1	+ 1.0	+ 1.1	+ 6.7	– 9.1
2018 Jan	+ 1.4	+ 2.9	+ 1.1	+ 0.7	+ 1.4	+ 1.7	+ 1.6		+ 2.1	– 3.7	+ 0.7	+ 0.7	+ 6.4	– 9.1
Feb	+ 1.2	+ 1.5	+ 1.2	+ 0.1	+ 1.4	+ 1.7	+ 1.4	+ 4.2	+ 1.8	– 5.3	+ 0.5	– 0.6	– 1.4	– 10.8
Mar	+ 1.5	+ 2.9	+ 0.6	+ 0.4	+ 1.7	+ 1.7	+ 1.6		+ 1.9	– 5.3	+ 0.7	– 0.1	+ 9.8	– 9.9
Apr	+ 1.4	+ 3.3	+ 0.7	+ 1.2	+ 1.2	+ 1.7	+ 1.6		...	...	...	...	+ 16.2	– 3.6

Sources: Eurostat; Federal Statistical Office and Bundesbank calculation based on data from the Federal Statistical Office; for the Index of World Market Prices of Raw Materials: HWWI. **1** Differences from the official figures are due to rounding. **2** Including alcoholic beverages and tobacco. **3** Electricity, gas and other fuels as well as transport fuels and lubricants. **4** Net rents. **5** Excluding value-added tax. **6** For the euro area, in euro. **7** Coal, crude oil (Brent) and natural gas. **8** Food, beverages and tobacco as well as industrial raw materials. **9** From September 2017 onwards, provisional figures.

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8 Households' income *

Period	Gross wages and salaries [1]		Net wages and salaries [2]		Monetary social benefits received [3]		Mass income [4]		Disposable income [5]		Saving [6]		Saving ratio [7]
	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	As percentage
2010	1,039.0	2.9	702.2	4.4	385.3	1.2	1,087.5	3.2	1,606.4	2.4	160.1	2.5	10.0
2011	1,088.6	4.8	729.4	3.9	380.4	– 1.3	1,109.8	2.0	1,653.7	2.9	158.2	– 1.2	9.6
2012	1,133.0	4.1	756.8	3.8	387.6	1.9	1,144.5	3.1	1,695.6	2.5	157.6	– 0.4	9.3
2013	1,167.4	3.0	778.3	2.8	388.1	0.1	1,166.4	1.9	1,717.2	1.3	153.7	– 2.5	8.9
2014	1,212.7	3.9	806.9	3.7	398.4	2.6	1,205.2	3.3	1,759.8	2.5	166.6	8.4	9.5
2015	1,260.8	4.0	836.6	3.7	417.0	4.7	1,253.7	4.0	1,804.0	2.5	173.5	4.2	9.6
2016	1,311.5	4.0	869.1	3.9	430.1	3.1	1,299.2	3.6	1,854.1	2.8	179.7	3.5	9.7
2017	1,370.3	4.5	905.9	4.2	444.1	3.2	1,349.9	3.9	1,924.8	3.8	189.8	5.6	9.9
2016 Q3	323.3	3.9	218.6	3.6	108.8	4.2	327.4	3.8	461.8	2.2	37.7	2.0	8.2
Q4	363.1	4.1	240.4	3.8	106.9	3.0	347.4	3.6	472.4	2.9	39.9	4.4	8.5
2017 Q1	319.3	4.5	211.7	4.6	112.9	4.2	324.6	4.4	477.5	4.5	62.4	6.7	13.1
Q2	333.9	4.5	215.9	4.0	109.9	3.7	325.8	3.9	479.9	3.7	44.8	2.9	9.3
Q3	338.5	4.7	228.9	4.7	111.7	2.6	340.6	4.0	480.2	4.0	40.2	6.7	8.4
Q4	378.6	4.3	249.3	3.7	109.6	2.4	358.9	3.3	487.2	3.1	42.3	6.0	8.7

Source: Federal Statistical Office; figures computed in February 2018. * Households including non-profit institutions serving households. **1** Residence concept. **2** After deducting the wage tax payable on gross wages and salaries and employees' contributions to the social security funds. **3** Social security benefits in cash from the social security funds, central, state and local government and foreign countries, pension payments (net), private funded social benefits, less social contributions on social benefits, consumption-related taxes and public charges. **4** Net wages and salaries plus monetary social benefits received. **5** Mass income plus operating surplus, mixed income, property income (net), other current transfers received, income of non-profit institutions serving households, less taxes (excluding wage tax and consumption-related taxes) and other current transfers paid. Including the increase in claims on company pension funds. **6** Including the increase in claims on company pension funds. **7** Saving as a percentage of disposable income.

9 Negotiated pay rates (overall economy)

Period	Index of negotiated wages [1]								*Memo item:* Wages and salaries per employee [3]	
	On an hourly basis		On a monthly basis							
			Total		Total excluding one-off payments		Basic pay rates [2]			
	2010=100	Annual percentage change	2010=100	Annual percentage change	2010=100	Annual percentage change	2010=100	Annual percentage change	2010=100	Annual percentage change
2010	100.0	1.6	100.0	1.7	100.0	1.7	100.0	1.8	100.0	2.5
2011	101.7	1.7	101.8	1.8	101.8	1.8	101.8	1.8	103.4	3.4
2012	104.4	2.7	104.4	2.6	104.7	2.8	104.7	2.9	106.2	2.7
2013	107.0	2.4	106.9	2.4	107.3	2.5	107.2	2.4	108.4	2.1
2014	110.1	2.9	109.9	2.8	110.1	2.7	110.1	2.7	111.4	2.8
2015	112.6	2.3	112.4	2.2	112.6	2.3	112.7	2.3	114.5	2.8
2016	114.9	2.1	114.7	2.1	115.0	2.1	115.2	2.2	117.3	2.4
2017	117.4	2.1	117.1	2.1	117.5	2.2	117.8	2.3	120.5	2.7
2016 Q4	128.0	2.2	127.8	2.2	128.2	2.2	116.1	2.3	128.4	2.5
2017 Q1	109.1	2.6	108.8	2.5	109.1	2.5	116.8	2.5	113.7	2.8
Q2	110.1	2.1	109.9	2.1	110.2	2.4	117.6	2.4	117.8	2.8
Q3	120.0	2.1	119.7	2.0	120.1	2.0	118.3	2.1	118.7	2.9
Q4	130.4	1.9	130.1	1.8	130.5	1.9	118.6	2.1	131.7	2.5
2018 Q1	111.6	2.3	111.3	2.3	111.4	2.1	119.3	2.2	.	.
2017 Sep	110.5	2.1	110.2	2.1	110.6	2.1	118.4	2.1	.	.
Oct	111.0	2.1	110.7	2.0	111.1	2.0	118.5	2.1	.	.
Nov	167.8	1.6	167.4	1.6	168.0	1.6	118.7	2.2	.	.
Dec	112.5	2.0	112.2	2.0	112.6	2.1	118.6	2.1	.	.
2018 Jan	111.2	2.0	110.9	2.0	111.3	2.2	119.2	2.2	.	.
Feb	111.3	2.1	111.0	2.1	111.3	2.0	119.2	2.0	.	.
Mar	112.3	2.8	112.0	2.8	111.7	2.2	119.7	2.3	.	.

1 Current data are normally revised on account of additional reports. **2** Excluding one-off payments and covenants (capital formation benefits, special payments, such as annual bonuses, holiday pay, Christmas bonuses (13th monthly salary payment) and retirement provisions). **3** Source: Federal Statistical Office; figures computed in February 2018.

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

End-of-year/end-of-half data

Period	Assets									Equity and liabilities						
			of which				of which				Liabilities					
												Long-term		Short-term		
															of which	
	Total assets	Non-current assets	Intangible assets	Tangible assets	Financial assets	Current assets	Inventories	Trade receivables	Cash 1	Equity	Total	Total	of which Financial debt	Total	Financial debt	Trade payables
	Total (€ billion)															
2013	1,902.1	1,171.1	385.0	485.2	232.4	731.0	187.5	175.8	136.5	569.5	1,332.6	706.0	379.8	626.6	191.0	163.0
2014	2,078.8	1,284.1	431.0	520.3	249.6	794.7	203.1	187.3	132.4	582.9	1,495.9	812.0	426.8	683.9	207.2	175.8
2015	2,225.6	1,394.0	470.7	564.7	273.1	831.6	215.5	190.5	136.0	633.3	1,592.3	860.4	465.3	731.9	222.7	180.3
2016	2,370.4	1,479.3	493.0	594.9	289.7	891.1	226.8	218.0	151.9	675.5	1,694.8	888.5	481.9	806.3	249.0	192.8
2015 H2	2,225.6	1,394.0	470.7	564.7	273.1	831.6	215.5	190.5	136.0	633.3	1,592.3	860.4	465.3	731.9	222.7	180.3
2016 H1	2,255.6	1,380.4	462.4	549.3	272.0	875.2	226.6	195.1	140.4	607.1	1,648.5	894.8	464.6	753.7	243.8	174.9
H2	2,370.4	1,479.3	493.0	594.9	289.7	891.1	226.8	218.0	151.9	675.5	1,694.8	888.5	481.9	806.3	249.0	192.8
2017 H1 p	2,387.4	1,472.0	501.7	582.8	289.4	915.4	238.2	220.7	151.8	705.0	1,682.4	886.8	497.2	795.6	246.2	194.9
	as a percentage of total assets															
2013	100.0	61.6	20.2	25.5	12.2	38.4	9.9	9.2	7.2	29.9	70.1	37.1	20.0	32.9	10.0	8.6
2014	100.0	61.8	20.7	25.0	12.0	38.2	9.8	9.0	6.4	28.0	72.0	39.1	20.5	32.9	10.0	8.5
2015	100.0	62.6	21.2	25.4	12.3	37.4	9.7	8.6	6.1	28.5	71.5	38.7	20.9	32.9	10.0	8.1
2016	100.0	62.4	20.8	25.1	12.2	37.6	9.6	9.2	6.4	28.5	71.5	37.5	20.3	34.0	10.5	8.1
2015 H2	100.0	62.6	21.2	25.4	12.3	37.4	9.7	8.6	6.1	28.5	71.5	38.7	20.9	32.9	10.0	8.1
2016 H1	100.0	61.2	20.5	24.4	12.1	38.8	10.0	8.7	6.2	26.9	73.1	39.7	20.6	33.4	10.8	7.8
H2	100.0	62.4	20.8	25.1	12.2	37.6	9.6	9.2	6.4	28.5	71.5	37.5	20.3	34.0	10.5	8.1
2017 H1 p	100.0	61.7	21.0	24.4	12.1	38.3	10.0	9.2	6.4	29.5	70.5	37.2	20.8	33.3	10.3	8.2
	Groups with a focus on the production sector (€ billion) 2															
2013	1,523.6	908.2	257.2	384.6	215.6	615.4	171.2	136.1	104.1	450.9	1,072.6	560.4	282.8	512.2	170.2	114.9
2014	1,655.6	989.4	276.5	411.9	236.0	666.2	185.7	140.3	98.9	451.4	1,204.2	644.0	318.6	560.2	185.6	122.4
2015	1,781.1	1,076.8	304.0	446.3	259.0	704.3	198.8	147.0	104.3	485.0	1,296.1	689.4	353.1	606.7	198.3	127.5
2016	1,908.6	1,145.8	322.1	472.9	270.8	762.8	209.7	169.9	115.4	514.1	1,394.5	714.8	369.4	679.7	223.1	140.9
2015 H2	1,781.1	1,076.8	304.0	446.3	259.0	704.3	198.8	147.0	104.3	485.0	1,296.1	689.4	353.1	606.7	198.3	127.5
2016 H1	1,817.3	1,058.7	296.6	432.0	254.2	758.6	210.0	149.8	112.2	465.7	1,351.6	717.4	350.9	634.3	219.2	129.9
H2	1,908.6	1,145.8	322.1	472.9	270.8	762.8	209.7	169.9	115.4	514.1	1,394.5	714.8	369.4	679.7	223.1	140.9
2017 H1 p	1,921.2	1,136.9	324.7	463.5	273.1	784.3	224.2	171.9	125.3	550.0	1,371.2	708.2	378.1	663.0	224.3	153.1
	as a percentage of total assets															
2013	100.0	59.6	16.9	25.2	14.2	40.4	11.2	8.9	6.8	29.6	70.4	36.8	18.6	33.6	11.2	7.5
2014	100.0	59.8	16.7	24.9	14.3	40.2	11.2	8.5	6.0	27.3	72.7	38.9	19.2	33.8	11.2	7.4
2015	100.0	60.5	17.1	25.1	14.5	39.6	11.2	8.3	5.9	27.2	72.8	38.7	19.8	34.1	11.1	7.2
2016	100.0	60.0	16.9	24.8	14.2	40.0	11.0	8.9	6.1	26.9	73.1	37.5	19.4	35.6	11.7	7.4
2015 H2	100.0	60.5	17.1	25.1	14.5	39.6	11.2	8.3	5.9	27.2	72.8	38.7	19.8	34.1	11.1	7.2
2016 H1	100.0	58.3	16.3	23.8	14.0	41.7	11.6	8.3	6.2	25.6	74.4	39.5	19.3	34.9	12.1	7.2
H2	100.0	60.0	16.9	24.8	14.2	40.0	11.0	8.9	6.1	26.9	73.1	37.5	19.4	35.6	11.7	7.4
2017 H1 p	100.0	59.2	16.9	24.1	14.2	40.8	11.7	9.0	6.5	28.6	71.4	36.9	19.7	34.5	11.7	8.0
	Groups with a focus on the services sector (€ billion)															
2013	378.5	262.9	127.8	100.6	16.8	115.6	16.3	39.7	32.3	118.6	260.0	145.6	97.0	114.3	20.8	48.1
2014	423.2	294.7	154.6	108.4	13.6	128.6	17.4	47.0	33.5	131.5	291.7	168.0	108.3	123.7	21.6	53.4
2015	444.5	317.3	166.7	118.3	14.1	127.2	16.7	43.5	31.6	148.3	296.2	171.0	112.2	125.2	24.4	52.7
2016	461.8	333.5	170.9	122.0	18.9	128.3	17.1	48.1	36.5	161.4	300.4	173.7	112.6	126.6	26.0	51.9
2015 H2	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 H1	438.3	321.7	165.8	117.3	17.8	116.6	16.6	45.3	28.2	141.4	296.9	177.4	113.6	119.4	24.7	45.0
H2	461.8	333.5	170.9	122.0	18.9	128.3	17.1	48.1	36.5	161.4	300.4	173.7	112.6	126.6	26.0	51.9
2017 H1 p	466.2	335.1	177.0	119.3	16.3	131.1	14.0	48.8	26.6	155.1	311.1	178.6	119.2	132.6	21.9	41.8
	as a percentage of total assets															
2013	100.0	69.5	33.8	26.6	4.5	30.5	4.3	10.5	8.5	31.3	68.7	38.5	25.6	30.2	5.5	12.7
2014	100.0	69.6	36.5	25.6	3.2	30.4	4.1	11.1	7.9	31.1	68.9	39.7	25.6	29.2	5.1	12.6
2015	100.0	71.4	37.5	26.6	3.2	28.6	3.8	9.8	7.1	33.4	66.6	38.5	25.3	28.2	5.5	11.9
2016	100.0	72.2	37.0	26.4	4.1	27.8	3.7	10.4	7.9	35.0	65.0	37.6	24.4	27.4	5.6	11.2
2015 H2	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 H1	100.0	73.4	37.8	26.8	4.1	26.6	3.8	10.3	6.4	32.3	67.7	40.5	25.9	27.3	5.6	10.3
H2	100.0	72.2	37.0	26.4	4.1	27.8	3.7	10.4	7.9	35.0	65.0	37.6	24.4	27.4	5.6	11.2
2017 H1 p	100.0	71.9	38.0	25.6	3.5	28.1	3.0	10.5	5.7	33.3	66.7	38.3	25.6	28.4	4.7	9.0

***** 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.

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				
					Weighted average		Distribution [2]					Weighted average		Distribution [2]		
							First quartile	Median	Third quartile					First quartile	Median	Third quartile
	€ billion [3]	Annual change in % [4]	€ billion [3]	Annual change in % [4]	%	Annual change in percentage points [4]	%	%	%	€ billion [3]	Annual change in % [4]	%	Annual change in percentage points [4]	%	%	%
	Total															
2009	1,158.5	– 10.7	135.6	– 16.9	11.7	– 0.9	3.9	9.4	15.7	55.9	– 29.3	4.8	– 1.3	– 0.2	4.9	9.3
2010	1,320.9	13.3	181.4	30.6	13.7	1.8	6.6	11.4	18.6	98.3	66.6	7.4	2.4	3.2	6.9	12.1
2011	1,414.3	8.5	175.9	0.5	12.4	– 1.0	5.5	11.0	17.4	93.8	– 4.1	6.6	– 0.9	2.7	6.6	12.0
2012	1,532.9	6.6	188.8	3.2	12.3	– 0.4	5.2	10.2	17.5	95.7	– 7.7	6.2	– 0.9	1.9	6.1	11.0
2013	1,541.0	– 0.6	187.1	– 2.8	12.1	– 0.3	5.1	10.3	18.3	99.5	5.5	6.5	0.4	1.9	5.9	10.9
2014	1,565.6	1.0	198.7	4.9	12.7	0.5	5.7	10.3	17.2	109.3	8.5	7.0	0.5	1.9	6.1	11.1
2015	1,635.3	6.9	196.1	– 1.0	12.0	– 1.0	6.1	10.6	17.8	91.6	– 16.3	5.6	– 1.5	1.7	6.6	11.3
2016	1,626.0	– 0.4	214.8	8.0	13.2	1.0	6.6	11.4	17.9	112.0	9.2	6.9	0.5	2.5	6.7	12.0
2012 H2	782.1	5.2	95.4	2.6	12.2	– 0.3	4.8	11.1	18.0	39.9	– 19.2	5.1	– 1.4	1.4	6.9	11.9
2013 H1	762.7	– 0.2	93.4	– 3.6	12.2	– 0.4	3.4	9.3	16.5	53.8	– 7.6	7.1	– 0.6	0.6	4.9	10.7
H2	780.0	– 1.1	93.8	– 2.0	12.0	– 0.1	5.4	10.8	19.2	45.7	25.5	5.9	1.3	1.7	6.2	12.1
2014 H1	757.2	– 0.9	97.2	4.6	12.8	0.7	4.7	9.5	16.0	57.8	9.4	7.6	0.7	1.0	5.2	10.5
H2	808.7	2.9	101.5	5.2	12.6	0.3	5.4	10.8	19.1	51.5	7.6	6.4	0.3	1.7	7.1	12.0
2015 H1	815.2	8.7	102.9	5.7	12.6	– 0.4	4.8	10.2	17.6	59.1	1.3	7.2	– 0.5	1.1	5.8	10.9
H2	831.3	5.1	93.5	– 7.6	11.3	– 1.5	6.3	11.5	18.1	32.7	– 36.7	3.9	– 2.5	2.3	7.1	11.7
2016 H1	782.7	– 1.9	111.8	6.3	14.3	1.1	5.9	10.4	17.7	65.6	2.9	8.4	0.4	1.6	6.4	11.3
H2	843.3	1.1	103.0	9.9	12.2	1.0	6.7	11.9	19.0	46.3	21.0	5.5	0.8	2.9	7.5	12.5
2017 H1 p	844.9	7.1	125.8	14.3	14.9	0.9	5.7	10.1	17.2	78.6	29.2	9.3	1.6	1.8	5.8	11.6
	Groups with a focus on the production sector [5]															
2009	837.7	– 11.8	94.9	– 20.6	11.3	– 1.3	2.5	9.0	14.0	40.0	– 32.6	4.8	– 1.5	– 1.4	4.3	8.8
2010	980.7	15.8	136.2	38.7	13.9	2.3	6.6	11.4	16.3	75.7	72.4	7.7	2.6	3.0	7.3	12.0
2011	1,079.0	10.6	130.0	– 1.7	12.1	– 1.5	5.5	11.3	16.4	74.1	– 4.9	6.9	– 1.1	2.1	6.8	11.5
2012	1,173.8	7.7	140.8	5.3	12.0	– 0.3	5.4	10.2	16.1	81.7	2.2	7.0	– 0.4	1.8	6.1	9.8
2013	1,179.0	– 0.8	138.7	– 2.6	11.8	– 0.2	4.4	10.3	15.5	74.5	– 5.8	6.3	– 0.3	1.3	5.7	10.0
2014	1,197.3	1.0	147.9	5.8	12.4	0.6	5.1	9.6	15.3	82.0	9.3	6.9	0.5	1.4	5.9	10.2
2015	1,282.4	7.0	143.9	– 2.7	11.2	– 1.1	6.1	10.4	15.5	65.1	– 20.3	5.1	– 1.8	1.8	6.5	10.0
2016	1,267.1	– 1.0	156.4	6.0	12.4	0.8	6.5	10.5	16.0	80.5	4.4	6.4	0.3	2.7	6.3	10.4
2012 H2	593.9	6.1	67.5	5.3	11.4	– 0.1	4.4	10.5	15.9	34.9	0.2	5.9	– 0.3	0.6	6.2	10.2
2013 H1	588.8	– 0.1	71.7	– 4.8	12.2	– 0.6	3.1	9.3	15.0	43.1	– 10.9	7.3	– 0.9	0.6	5.3	9.7
H2	591.7	– 1.4	67.1	– 0.3	11.3	0.1	4.0	10.4	15.8	31.4	1.7	5.3	0.2	0.6	5.8	10.9
2014 H1	584.4	– 1.1	74.2	3.8	12.7	0.6	4.7	9.6	15.0	46.2	8.9	7.9	0.7	1.4	5.4	9.6
H2	613.1	3.0	73.7	7.8	12.0	0.5	4.4	9.8	15.8	35.8	9.8	5.8	0.4	0.7	6.3	10.7
2015 H1	636.4	8.7	80.1	7.8	12.6	– 0.1	5.1	10.0	15.4	48.7	4.8	7.7	– 0.3	2.1	6.1	10.0
H2	646.6	5.3	63.8	– 13.4	9.9	– 2.1	5.3	11.1	15.5	16.4	– 52.4	2.5	– 3.3	1.8	6.9	10.3
2016 H1	611.2	– 2.6	83.9	1.3	13.7	0.5	6.6	10.5	15.7	50.7	– 6.5	8.3	– 0.3	2.8	6.4	9.9
H2	655.9	0.5	72.5	11.9	11.1	1.1	6.1	11.2	16.0	29.8	34.8	4.6	0.9	2.4	6.3	10.5
2017 H1 p	678.6	7.4	98.4	18.4	14.5	1.4	5.9	9.9	16.0	63.9	36.9	9.4	2.0	2.2	5.8	10.5
	Groups with a focus on the services sector															
2009	320.8	– 7.4	40.7	– 4.9	12.7	0.3	4.6	10.7	20.6	16.0	– 16.5	5.0	– 0.5	1.7	5.7	12.6
2010	340.2	5.8	45.1	9.0	13.3	0.4	6.0	11.2	19.7	22.6	47.0	6.7	1.8	3.4	6.0	12.8
2011	335.3	1.7	45.9	7.6	13.7	0.8	6.0	10.4	20.7	19.7	– 0.7	5.9	– 0.1	3.2	6.2	13.8
2012	359.1	2.8	48.0	– 3.3	13.4	– 0.8	5.1	10.1	23.0	14.0	– 47.2	3.9	– 3.0	2.1	5.7	14.2
2013	362.0	– 0.1	48.4	– 3.4	13.4	– 0.5	5.2	10.5	21.6	25.0	84.4	6.9	3.0	2.4	5.9	12.5
2014	368.3	1.1	50.8	2.2	13.8	0.1	6.0	12.7	22.6	27.3	5.7	7.4	0.3	2.9	6.5	13.7
2015	352.9	6.4	52.2	4.8	14.8	– 0.2	6.1	11.4	22.1	26.4	– 1.6	7.5	– 0.6	1.4	6.7	14.1
2016	358.9	2.4	58.3	14.6	16.3	1.8	6.8	13.5	25.1	31.5	24.7	8.8	1.5	2.3	8.2	15.3
2012 H2	188.3	2.3	27.9	– 4.0	14.8	– 1.0	5.3	11.4	24.2	5.1	– 73.2	2.7	– 5.2	3.2	7.7	15.3
2013 H1	173.9	– 0.5	21.7	1.1	12.5	0.2	3.9	8.1	19.2	10.7	12.8	6.2	0.7	0.9	4.6	12.8
H2	188.2	0.2	26.7	– 6.7	14.2	– 1.1	5.6	11.4	21.8	14.3	241.4	7.6	5.2	2.2	7.4	13.5
2014 H1	172.9	– 0.5	23.0	7.7	13.3	1.0	4.8	9.3	20.4	11.6	11.7	6.7	0.7	1.0	5.1	13.5
H2	195.6	2.5	27.8	– 2.2	14.2	– 0.7	6.4	13.5	23.8	15.7	1.5	8.1	– 0.1	3.6	8.1	18.0
2015 H1	178.9	8.4	22.8	– 2.2	12.7	– 1.5	4.4	10.9	21.5	10.3	– 15.7	5.8	– 1.6	– 0.5	4.5	14.2
H2	184.7	4.6	29.7	10.8	16.1	0.9	7.0	12.1	23.5	16.3	9.3	8.8	0.4	2.5	7.7	15.0
2016 H1	171.5	1.2	27.8	27.7	16.2	3.5	5.1	10.3	23.8	15.0	62.1	8.7	3.3	1.0	6.4	14.9
H2	187.5	3.6	30.5	4.6	16.3	0.2	7.4	13.5	24.3	16.5	2.7	8.8	– 0.1	4.0	8.9	17.1
2017 H1 p	166.3	5.8	27.5	0.3	16.5	– 0.8	5.4	11.0	21.3	14.7	– 0.1	8.8	– 0.5	1.4	5.8	14.7

***** Non-financial groups admitted to the Prime Standard segment of the Frankfurt Stock Exchange which publish IFRS consolidated financial statements on a quarterly or half-yearly basis and make a noteworthy contribution to value added in Germany. Excluding groups engaged in real estate activities. **1** Earnings before interest, taxes, depreciation and amortisation. **2** Quantile data are based on the groups' unweighted return on sales. **3** Annual figures do not always match the sum of the two half-year figures. See Quality report on consolidated financial statement statistics, p 3. **4** Adjusted for substantial changes in the basis of consolidation of large groups and in the reporting sample. See the explanatory notes in the Statistical Supplement Seasonally adjusted business statistics. **5** Including groups in agriculture and forestry.

XII External sector

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

€ million

Item	2015	2016	2017	2017				2018	
				Q2	Q3	Q4	Dec	Jan	Feb p
A Current account	+ 339,804	+ 388,042	+ 387,557	+ 63,439	+ 128,295	+ 133,213	+ 50,244	+ 12,598	+ 22,735
1 Goods									
Exports	2,138,202	2,130,057	2,283,085	565,841	563,975	594,543	187,805	182,837	183,247
Imports	1,779,019	1,754,756	1,937,775	476,796	470,857	495,317	155,595	173,030	159,360
Balance	+ 359,184	+ 375,300	+ 345,310	+ 89,045	+ 93,118	+ 99,226	+ 32,210	+ 9,807	+ 23,886
2 Services									
Receipts	771,662	784,711	847,793	208,334	225,109	223,223	80,670	65,787	62,424
Expenditure	708,219	745,202	753,136	188,706	188,871	195,987	68,969	60,748	55,954
Balance	+ 63,444	+ 39,509	+ 94,656	+ 19,628	+ 36,237	+ 27,235	+ 11,701	+ 5,038	+ 6,470
3 Primary income									
Receipts	654,888	637,064	664,841	169,916	162,745	177,627	73,059	46,670	45,757
Expenditure	598,912	524,924	573,098	179,510	130,711	138,488	56,640	37,281	37,618
Balance	+ 55,975	+ 112,142	+ 91,743	– 9,594	+ 32,034	+ 39,139	+ 16,419	+ 9,389	+ 8,139
4 Secondary income									
Receipts	112,149	105,041	108,220	29,340	25,554	29,039	12,561	7,359	7,595
Expenditure	250,950	243,952	252,374	64,980	58,647	61,428	22,647	18,996	23,355
Balance	– 138,799	– 138,910	– 144,153	– 35,640	– 33,094	– 32,388	– 10,086	– 11,636	– 15,761
B Capital account	– 11,548	+ 1,035	– 20,096	– 11,005	– 1,240	+ 2,361	+ 1,255	+ 1,061	+ 481
C Financial account (Increase: +)	+ 267,248	+ 347,103	+ 429,146	+ 76,884	+ 126,863	+ 178,995	+ 88,817	+ 14,940	+ 14,586
1 Direct investment	+ 248,833	+ 169,006	+ 50,839	+ 16,923	– 6,769	+ 50,833	+ 13,583	+ 26,199	+ 4,860
By resident units abroad	+1,075,532	+ 425,381	+ 135,522	+ 32,419	– 153,105	+ 74,415	– 12,775	+ 37,357	+ 29,822
By non-resident units in the euro area	+ 826,697	+ 256,376	+ 84,686	+ 15,496	– 146,335	+ 23,583	– 26,357	+ 11,159	+ 24,962
2 Portfolio investment	+ 71,869	+ 499,308	+ 328,193	+ 21,443	+ 134,426	+ 75,223	+ 13,028	+ 21,196	+ 42,301
By resident units abroad	+ 386,724	+ 394,649	+ 638,227	+ 171,964	+ 188,234	+ 102,270	+ 9,710	+ 87,882	+ 26,550
Equity and Investment fund shares	+ 11,280	+ 21,350	+ 176,556	+ 57,596	+ 57,759	+ 37,279	– 10,736	+ 51,091	– 521
Long-term debt securities	+ 367,161	+ 365,565	+ 396,703	+ 127,353	+ 112,099	+ 55,236	– 2,188	+ 40,590	+ 19,597
Short-term debt securities	+ 8,281	+ 7,735	+ 64,968	– 12,985	+ 18,375	+ 9,755	+ 22,634	– 3,799	+ 7,473
By non-resident units in the euro area	+ 314,853	– 104,655	+ 310,035	+ 150,522	+ 53,807	+ 27,047	– 3,318	+ 66,686	– 15,751
Equity and Investment fund shares	+ 207,409	+ 98,539	+ 476,418	+ 171,052	+ 101,989	+ 129,642	+ 53,551	+ 27,818	– 8,066
Long-term debt securities	+ 141,691	– 258,262	– 164,362	– 21,965	– 48,190	– 53,283	– 33,899	+ 21,493	– 13,660
Short-term debt securities	– 34,248	+ 55,067	– 2,023	+ 1,433	+ 7	– 49,311	– 22,970	+ 17,375	+ 5,975
3 Financial derivatives and employee stock options	+ 87,029	+ 17,694	+ 18,573	– 548	– 10,321	+ 5,987	+ 3,099	+ 641	+ 3
4 Other investment	– 151,157	– 354,604	+ 32,859	+ 40,513	+ 8,983	+ 45,086	+ 60,730	– 35,378	– 32,457
Eurosystem	– 25,393	– 151,292	– 172,184	– 8,922	– 10,057	– 123,423	– 159,993	+ 106,330	– 28,536
General government	+ 18,920	+ 9,063	+ 17,312	– 4,219	– 4,400	+ 23,745	+ 21,368	+ 5,838	– 4,003
MFIs (excluding the Eurosystem)	– 123,682	– 149,026	+ 124,452	+ 19,829	+ 20,687	+ 107,027	+ 189,472	– 133,594	+ 10,260
Enterprises and households	– 21,004	– 63,350	+ 63,276	+ 33,825	+ 2,753	+ 37,737	+ 9,883	– 13,952	– 10,177
5 Reserve assets	+ 10,671	+ 15,700	– 1,315	– 1,445	+ 544	+ 1,866	– 1,624	+ 2,282	– 121
D Net errors and omissions	– 61,007	– 41,975	+ 61,685	+ 24,450	– 192	+ 43,421	+ 37,318	+ 1,282	– 8,629

* Source: ECB, according to the international standards of the Balance of Payments Manual in the 6th edition of the International Monetary Fund.

XII External sector

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

€ million

Period	Current account					Balance of capital account [4]	Financial account (Net lending: + / net borrowing: -)		Errors and omissions [5]
	Total	Goods (fob/fob) [1]		Services [3]	Primary income	Secondary income		Total	*of which* Reserve assets	
		Total	*of which* Supplementary trade items [2]							
2003	+ 31,347	+ 130,021	– 2,105	– 48,708	– 18,920	– 31,047	+ 5,920	+ 47,559	– 445	+ 10,292
2004	+ 101,205	+ 153,166	– 6,859	– 38,713	+ 16,860	– 30,109	– 119	+ 112,834	– 1,470	+ 11,748
2005	+ 105,730	+ 157,010	– 6,068	– 40,600	+ 20,905	– 31,585	– 2,334	+ 96,436	– 2,182	– 6,960
2006	+ 135,959	+ 161,447	– 4,205	– 34,641	+ 41,453	– 32,300	– 1,328	+ 157,142	– 2,934	+ 22,511
2007	+ 169,636	+ 201,989	– 922	– 34,881	+ 36,332	– 33,804	– 1,597	+ 183,169	+ 953	+ 15,130
2008	+ 143,318	+ 184,521	– 3,586	– 31,467	+ 24,724	– 34,461	– 893	+ 121,336	+ 2,008	– 21,088
2009	+ 141,233	+ 141,167	– 6,064	– 19,648	+ 54,757	– 35,043	– 1,858	+ 129,693	+ 8,648	– 9,683
2010	+ 144,890	+ 161,146	– 5,892	– 27,041	+ 50,665	– 39,880	+ 1,219	+ 92,757	+ 1,613	– 53,351
2011	+ 165,078	+ 163,426	– 8,900	– 31,574	+ 68,235	– 35,010	+ 419	+ 120,857	+ 2,836	– 44,639
2012	+ 193,590	+ 200,401	– 10,518	– 32,775	+ 64,858	– 38,894	– 413	+ 151,417	+ 1,297	– 41,759
2013	+ 190,092	+ 212,662	– 3,663	– 41,376	+ 62,444	– 43,639	– 563	+ 225,360	+ 838	+ 35,831
2014	+ 218,959	+ 228,185	– 5,741	– 24,491	+ 56,549	– 41,283	+ 2,936	+ 240,116	– 2,564	+ 18,221
2015	+ 271,394	+ 261,135	– 2,565	– 16,918	+ 67,222	– 40,044	+ 534	+ 239,418	– 2,213	– 32,511
2016	+ 268,811	+ 267,999	– 1,845	– 19,948	+ 60,639	– 39,879	+ 3,468	+ 257,693	+ 1,686	– 14,586
2017	+ 262,475	+ 265,361	+ 1,256	– 16,124	+ 67,357	– 54,120	– 254	+ 275,748	– 1,269	+ 13,527
2015 Q2	+ 60,960	+ 68,693	– 1,742	– 2,547	+ 825	– 6,011	+ 1,407	+ 70,734	– 465	+ 8,366
Q3	+ 71,126	+ 67,467	+ 1,030	– 10,243	+ 20,490	– 6,587	+ 778	+ 68,865	– 1,455	– 3,039
Q4	+ 78,169	+ 64,632	– 435	– 2,394	+ 26,238	– 10,307	– 2,004	+ 68,701	– 272	– 7,464
2016 Q1	+ 66,588	+ 63,353	+ 566	– 3,043	+ 19,599	– 13,320	– 205	+ 40,617	+ 1,228	– 25,766
Q2	+ 69,819	+ 76,770	– 54	– 3,707	+ 125	– 3,370	+ 1,009	+ 62,621	+ 761	– 8,207
Q3	+ 61,051	+ 66,795	– 346	– 11,309	+ 16,175	– 10,610	+ 307	+ 59,558	– 261	– 1,801
Q4	+ 71,353	+ 61,082	– 2,012	– 1,889	+ 24,740	– 12,579	+ 2,356	+ 94,897	– 43	+ 21,188
2017 Q1	+ 67,955	+ 65,985	+ 2,402	– 2,545	+ 21,296	– 16,781	+ 616	+ 67,316	– 360	– 1,255
Q2	+ 55,068	+ 67,141	– 187	– 3,290	+ 3,058	– 11,841	– 727	+ 72,061	+ 385	+ 17,721
Q3	+ 64,201	+ 68,051	– 113	– 10,737	+ 17,922	– 11,035	+ 904	+ 54,979	+ 152	– 10,125
Q4	+ 75,251	+ 64,184	– 846	+ 448	+ 25,082	– 14,463	– 1,047	+ 81,392	– 1,446	+ 7,187
2018 Q1 p	+ 71,072	+ 66,103	– 895	– 733	+ 19,916	– 14,214	+ 113	+ 60,430	+ 699	– 10,755
2015 Oct	+ 23,432	+ 23,888	+ 154	– 4,576	+ 7,177	– 3,058	– 57	+ 23,304	+ 154	– 71
Nov	+ 26,547	+ 22,480	– 11	– 555	+ 7,448	– 2,826	+ 214	+ 22,559	– 548	– 4,203
Dec	+ 28,190	+ 18,264	– 578	+ 2,736	+ 11,613	– 4,423	– 2,161	+ 22,839	+ 123	– 3,190
2016 Jan	+ 15,865	+ 14,208	+ 71	– 1,413	+ 5,307	– 2,238	– 19	– 1,987	– 186	– 17,833
Feb	+ 20,854	+ 21,911	+ 619	– 84	+ 6,519	– 7,491	+ 545	+ 21,103	+ 1,478	– 296
Mar	+ 29,869	+ 27,234	– 124	– 1,546	+ 7,772	– 3,591	– 731	+ 21,501	– 64	– 7,638
Apr	+ 28,952	+ 27,797	– 179	– 661	+ 3,533	– 1,718	+ 1,303	+ 26,217	+ 696	– 4,039
May	+ 17,745	+ 23,050	+ 409	– 838	– 3,921	– 546	+ 277	+ 14,290	+ 776	– 3,733
June	+ 23,122	+ 25,923	– 284	– 2,209	+ 513	– 1,106	– 571	+ 22,115	– 711	– 435
July	+ 18,927	+ 20,453	+ 413	– 3,461	+ 5,372	– 3,437	– 103	+ 17,363	+ 342	– 1,460
Aug	+ 17,632	+ 20,933	– 435	– 4,807	+ 6,016	– 4,510	– 101	+ 17,217	+ 93	– 314
Sep	+ 24,492	+ 25,409	– 324	– 3,042	+ 4,788	– 2,662	+ 511	+ 24,977	– 695	– 26
Oct	+ 19,777	+ 20,598	+ 294	– 3,425	+ 6,117	– 3,513	– 117	+ 28,457	– 145	+ 8,797
Nov	+ 25,394	+ 23,647	– 347	– 255	+ 6,949	– 4,948	– 69	+ 22,295	+ 140	– 3,031
Dec	+ 26,182	+ 16,837	– 1,959	+ 1,790	+ 11,675	– 4,119	+ 2,541	+ 44,145	– 38	+ 15,422
2017 Jan	+ 11,873	+ 15,705	+ 171	– 989	+ 6,851	– 9,693	– 145	+ 7,119	– 124	– 4,610
Feb	+ 23,363	+ 22,275	+ 1,022	– 559	+ 6,280	– 4,634	+ 291	+ 14,387	– 216	– 9,267
Mar	+ 32,718	+ 28,004	+ 1,209	– 997	+ 8,165	– 2,453	+ 470	+ 45,810	– 21	+ 12,621
Apr	+ 16,680	+ 19,682	+ 21	– 518	+ 5,852	– 8,336	– 321	+ 21,216	– 2	+ 4,858
May	+ 15,378	+ 22,995	– 968	– 1,449	– 5,295	– 872	+ 85	+ 11,773	– 47	– 3,690
June	+ 23,010	+ 24,464	+ 760	– 1,323	+ 2,501	– 2,632	– 491	+ 39,072	+ 434	+ 16,553
July	+ 19,191	+ 21,046	+ 679	– 3,594	+ 6,159	– 4,420	+ 525	+ 14,479	+ 463	– 5,237
Aug	+ 18,475	+ 21,530	– 765	– 4,737	+ 5,158	– 3,476	+ 174	+ 8,062	– 912	– 10,588
Sep	+ 26,535	+ 25,475	– 27	– 2,407	+ 6,605	– 3,139	+ 204	+ 32,438	+ 602	+ 5,699
Oct	+ 19,638	+ 20,764	+ 393	– 3,429	+ 6,527	– 4,224	– 206	+ 14,393	+ 1,176	– 5,040
Nov	+ 26,880	+ 25,047	– 587	+ 225	+ 6,868	– 5,260	– 536	+ 28,218	– 270	+ 1,875
Dec	+ 28,733	+ 18,373	– 652	+ 3,652	+ 11,687	– 4,979	– 305	+ 38,781	– 2,353	+ 10,352
2018 Jan	+ 20,332	+ 18,332	– 1,171	– 549	+ 7,601	– 5,052	+ 489	+ 26,034	– 121	+ 5,212
Feb	+ 21,665	+ 20,926	+ 351	+ 710	+ 5,419	– 5,390	+ 19	+ 18,057	+ 583	– 3,627
Mar p	+ 29,075	+ 26,845	– 74	– 894	+ 6,896	– 3,772	– 395	+ 16,340	+ 236	– 12,340

1 Excluding freight and insurance costs of foreign trade. **2** For example, warehouse transactions for the account of residents, deductions of goods returned and deductions of exports and imports in connection with goods for processing. **3** Including freight and insurance costs of foreign trade. **4** Including net acquisition/disposal of non-produced non-financial assets. **5** Statistical errors and omissions, resulting from the difference between the balance on the financial account and the balances on the current account and the capital account.

XII External sector

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

€ million

Group of countries/country		2015	2016	2017	2017			2018		
					Oct	Nov	Dec	Jan	Feb	Mar p
All countries 1	Exports	1,193,555	1,203,833	1,278,935	108,005	116,330	100,539	107,112	104,755	116,060
	Imports	949,245	954,917	1,034,490	89,195	92,774	82,500	89,807	86,272	90,873
	Balance	+ 244,310	+ 248,916	+ 244,444	+ 18,809	+ 23,556	+ 18,039	+ 17,305	+ 18,483	+ 25,187
I European countries	Exports	803,425	818,644	872,443	74,971	79,262	66,546	74,734	73,342	...
	Imports	653,782	657,753	707,878	61,446	63,947	56,834	60,077	60,012	...
	Balance	+ 149,643	+ 160,891	+ 164,566	+ 13,525	+ 15,315	+ 9,712	+ 14,657	+ 13,330	...
1 EU member states (28)	Exports	692,493	705,548	749,696	64,550	67,871	57,806	64,906	63,262	...
	Imports	543,334	551,344	590,537	51,640	53,350	47,203	49,719	49,880	...
	Balance	+ 149,159	+ 154,204	+ 159,159	+ 12,910	+ 14,521	+ 10,603	+ 15,188	+ 13,382	...
Euro-area (19) countries	Exports	434,075	441,092	471,672	40,503	43,039	36,928	41,142	40,203	...
	Imports	356,643	358,848	381,556	33,289	34,155	30,825	32,198	32,559	...
	Balance	+ 77,432	+ 82,244	+ 90,116	+ 7,214	+ 8,884	+ 6,104	+ 8,944	+ 7,644	...
of which										
Austria	Exports	58,217	59,778	62,823	5,495	5,807	4,785	5,214	5,134	...
	Imports	37,250	38,543	41,152	3,553	3,685	3,193	3,379	3,479	...
	Balance	+ 20,967	+ 21,235	+ 21,671	+ 1,942	+ 2,121	+ 1,592	+ 1,835	+ 1,655	...
Belgium and Luxembourg	Exports	46,196	46,931	50,064	4,126	4,454	3,879	4,235	4,254	...
	Imports	40,116	40,960	44,084	3,656	3,870	3,315	4,244	3,724	...
	Balance	+ 6,079	+ 5,971	+ 5,980	+ 470	+ 584	+ 564	– 9	+ 530	...
France	Exports	102,762	101,106	105,256	8,953	9,659	7,919	9,257	8,424	...
	Imports	66,819	65,651	64,126	5,947	5,687	4,935	5,113	5,347	...
	Balance	+ 35,943	+ 35,454	+ 41,131	+ 3,006	+ 3,971	+ 2,984	+ 4,144	+ 3,077	...
Italy	Exports	57,987	61,265	65,474	5,666	6,062	5,043	5,805	5,802	...
	Imports	49,038	51,737	55,904	4,968	4,988	4,625	4,662	4,952	...
	Balance	+ 8,949	+ 9,528	+ 9,570	+ 697	+ 1,074	+ 418	+ 1,142	+ 850	...
Netherlands	Exports	79,191	78,433	85,771	7,459	7,581	7,386	7,577	7,562	...
	Imports	87,889	83,142	91,265	7,845	8,245	7,932	8,029	8,101	...
	Balance	– 8,697	– 4,709	– 5,494	– 386	– 664	– 547	– 452	– 539	...
Spain	Exports	38,715	40,497	43,058	3,630	4,029	3,165	3,817	3,713	...
	Imports	26,442	27,870	31,649	2,656	2,899	2,534	2,652	2,661	...
	Balance	+ 12,273	+ 12,627	+ 11,408	+ 974	+ 1,130	+ 631	+ 1,165	+ 1,052	...
Other EU member states	Exports	258,417	264,456	278,024	24,047	24,832	20,877	23,764	23,059	...
	Imports	186,691	192,496	208,981	18,351	19,195	16,378	17,520	17,320	...
	Balance	+ 71,727	+ 71,960	+ 69,042	+ 5,696	+ 5,637	+ 4,499	+ 6,244	+ 5,739	...
of which										
United Kingdom	Exports	89,018	85,939	84,374	7,004	7,310	5,944	7,147	6,932	...
	Imports	38,414	35,654	37,075	3,243	3,255	2,855	2,968	2,811	...
	Balance	+ 50,604	+ 50,285	+ 47,299	+ 3,761	+ 4,056	+ 3,089	+ 4,179	+ 4,121	...
2 Other European countries	Exports	110,932	113,096	122,748	10,421	11,391	8,741	9,828	10,080	...
	Imports	110,448	106,409	117,341	9,806	10,597	9,632	10,359	10,132	...
	Balance	+ 484	+ 6,687	+ 5,407	+ 616	+ 794	– 891	– 531	– 53	...
of which										
Switzerland	Exports	49,070	50,161	53,988	4,565	4,942	3,744	4,549	4,360	...
	Imports	42,089	43,896	45,760	3,556	4,206	3,384	3,659	3,686	...
	Balance	+ 6,981	+ 6,265	+ 8,228	+ 1,009	+ 737	+ 360	+ 890	+ 674	...
II Non-European countries	Exports	387,398	382,486	403,419	32,763	36,815	33,829	32,137	31,162	...
	Imports	295,461	297,164	326,591	27,750	28,826	25,645	29,556	26,088	...
	Balance	+ 91,936	+ 85,322	+ 76,828	+ 5,014	+ 7,990	+ 8,184	+ 2,581	+ 5,074	...
1 Africa	Exports	23,897	24,434	25,561	2,179	1,890	1,780	1,712	1,693	...
	Imports	18,307	16,675	20,388	1,733	1,804	1,700	1,713	1,651	...
	Balance	+ 5,590	+ 7,759	+ 5,173	+ 446	+ 86	+ 80	– 1	+ 41	...
2 America	Exports	156,982	147,542	154,343	12,640	14,106	12,555	12,092	12,229	...
	Imports	85,582	83,499	89,394	7,495	8,031	7,091	7,371	7,122	...
	Balance	+ 71,400	+ 64,043	+ 64,949	+ 5,145	+ 6,075	+ 5,464	+ 4,720	+ 5,107	...
of which										
United States	Exports	113,733	106,822	111,511	9,173	10,340	9,045	8,585	8,663	...
	Imports	60,217	57,968	61,114	5,131	5,401	4,787	5,139	4,933	...
	Balance	+ 53,516	+ 48,855	+ 50,397	+ 4,042	+ 4,939	+ 4,259	+ 3,446	+ 3,730	...
3 Asia	Exports	196,297	200,158	212,184	17,001	19,736	18,496	17,122	16,266	...
	Imports	188,621	193,979	212,953	18,269	18,714	16,638	20,188	17,021	...
	Balance	+ 7,676	+ 6,179	– 769	– 1,268	+ 1,021	+ 1,857	– 3,066	– 755	...
of which										
Middle East	Exports	39,518	36,659	33,169	2,500	3,186	2,792	2,082	2,290	...
	Imports	7,330	6,581	6,950	489	680	516	609	592	...
	Balance	+ 32,188	+ 30,079	+ 26,218	+ 2,011	+ 2,506	+ 2,276	+ 1,473	+ 1,698	...
Japan	Exports	16,968	18,307	19,530	1,558	1,651	1,605	1,608	1,530	...
	Imports	20,180	21,922	22,881	1,887	1,960	1,698	2,084	1,874	...
	Balance	– 3,213	– 3,615	– 3,350	– 328	– 309	– 94	– 477	– 343	...
People's Republic of China 2	Exports	71,284	76,046	86,184	7,032	8,064	7,739	7,330	6,924	...
	Imports	91,930	94,172	100,573	8,825	9,488	8,155	10,054	7,722	...
	Balance	– 20,646	– 18,126	– 14,389	– 1,793	– 1,423	– 416	– 2,724	– 799	...
New industrial countries and emerging markets of Asia 3	Exports	51,510	51,921	53,435	4,438	4,705	4,327	4,585	4,034	...
	Imports	42,478	42,966	50,865	4,486	3,915	3,866	4,457	4,009	...
	Balance	+ 9,032	+ 8,955	+ 2,570	– 48	+ 791	+ 461	+ 128	+ 25	...
4 Oceania and polar regions	Exports	10,221	10,352	11,331	943	1,083	999	1,211	974	...
	Imports	2,951	3,011	3,855	253	276	216	284	274	...
	Balance	+ 7,271	+ 7,341	+ 7,475	+ 690	+ 807	+ 782	+ 927	+ 681	...

* Source: Federal Statistical Office. Exports (fob) by country of destination, imports (cif) 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		
		of which									
	Total	Transport	Travel [2]	Financial services	Charges for the use of intellectual property	Telecommunications, computer and information services	Other business services	Government goods and services [3]	Compensation of employees	Investment income	Other primary income [4]
2013	– 41,376	– 9,881	– 37,713	+ 8,056	+ 3,656	– 870	– 5,518	+ 3,073	+ 541	+ 60,681	+ 1,223
2014	– 24,491	– 6,902	– 37,653	+ 7,002	+ 3,549	+ 2,666	– 702	+ 2,971	+ 1,184	+ 54,473	+ 891
2015	– 16,918	– 5,258	– 36,595	+ 9,583	+ 4,831	+ 4,052	– 2,483	+ 3,160	+ 1,521	+ 66,048	– 347
2016	– 19,948	– 6,185	– 38,247	+ 9,856	+ 6,203	+ 3,224	– 3,004	+ 3,094	+ 750	+ 60,943	– 1,054
2017	– 16,124	– 4,047	– 38,832	+ 10,683	+ 6,494	+ 3,252	– 1,686	+ 2,092	– 36	+ 68,622	– 1,229
2016 Q3	– 11,309	– 1,449	– 15,946	+ 2,038	+ 1,554	+ 523	– 25	+ 828	– 469	+ 17,826	– 1,182
Q4	– 1,889	– 1,888	– 7,385	+ 3,241	+ 2,366	+ 1,236	– 1,605	+ 596	+ 307	+ 21,418	+ 3,015
2017 Q1	– 2,545	– 1,257	– 5,956	+ 2,207	+ 1,029	+ 377	– 855	+ 551	+ 589	+ 21,868	– 1,162
Q2	– 3,290	– 407	– 9,179	+ 2,655	+ 1,538	+ 893	– 608	+ 625	– 203	+ 5,303	– 2,042
Q3	– 10,737	– 1,134	– 16,110	+ 2,746	+ 1,433	+ 512	+ 53	+ 545	– 620	+ 19,690	– 1,148
Q4	+ 448	– 1,249	– 7,587	+ 3,076	+ 2,494	+ 1,470	– 277	+ 370	+ 197	+ 21,761	+ 3,123
2018 Q1 p	– 733	– 804	– 6,238	+ 2,637	+ 1,073	+ 850	– 326	+ 658	+ 562	+ 20,188	– 834
2017 May	– 1,449	– 144	– 3,049	+ 958	+ 261	+ 225	– 393	+ 238	– 67	– 3,572	– 1,657
June	– 1,323	– 154	– 4,371	+ 789	+ 587	+ 1,058	+ 172	+ 139	– 59	+ 2,501	+ 58
July	– 3,594	– 214	– 4,879	+ 892	+ 730	– 106	– 576	+ 172	– 219	+ 6,747	– 369
Aug	– 4,737	– 473	– 6,429	+ 1,193	+ 435	+ 70	– 224	+ 244	– 203	+ 5,773	– 412
Sep	– 2,407	– 447	– 4,801	+ 661	+ 268	+ 548	+ 853	+ 129	– 199	+ 7,170	– 366
Oct	– 3,429	– 453	– 5,365	+ 775	+ 1,240	– 5	– 272	+ 231	+ 52	+ 6,979	– 504
Nov	+ 225	– 400	– 1,641	+ 1,353	+ 586	+ 162	– 367	+ 174	+ 57	+ 7,151	– 340
Dec	+ 3,652	– 396	– 582	+ 948	+ 668	+ 1,312	+ 362	– 35	+ 88	+ 7,632	+ 3,968
2018 Jan	– 549	– 301	– 1,649	+ 842	+ 161	– 365	– 48	+ 191	+ 188	+ 7,806	– 393
Feb	+ 710	– 249	– 1,577	+ 693	+ 762	+ 675	– 162	+ 218	+ 208	+ 5,446	– 235
Mar p	– 894	– 254	– 3,012	+ 1,102	+ 150	+ 539	– 115	+ 249	+ 165	+ 6,937	– 206

1 Including freight and insurance costs of foreign trade. **2** Since 2001, the sample results of a household survey have been used on the expenditure side. **3** Domestic public authorities' receipts from and expenditure on services, not included elsewhere; including the receipts from foreign military bases. **4** Includes, inter alia, taxes on leasing, production and imports transferred to the EU as well as subsidies received from the EU.

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

€ million

Period	General government			All sectors excluding general government [2]		
		of which			*of which*	
	Total	Current international cooperation [1]	Current taxes on income, wealth etc.	Total	Personal transfers between resident and nonresident households [3]	*of which* Workers' remittances
2013	– 43,639	– 28,923	– 4,733	+ 6,174	– 14,715	– 3,250	– 3,229
2014	– 41,283	– 28,146	– 6,419	+ 8,105	– 13,137	– 3,477	– 3,451
2015	– 40,044	– 23,965	– 6,805	+ 10,638	– 16,079	– 3,540	– 3,523
2016	– 39,879	– 24,870	– 11,523	+ 10,994	– 15,009	– 4,214	– 4,196
2017	– 54,120	– 23,689	– 11,496	+ 10,584	– 30,431	– 4,632	– 4,613
2016 Q3	– 10,610	– 6,813	– 2,583	+ 1,782	– 3,797	– 1,053	– 1,049
Q4	– 12,579	– 8,362	– 3,186	+ 1,325	– 4,217	– 1,055	– 1,049
2017 Q1	– 16,781	– 7,604	– 2,995	+ 1,796	– 9,176	– 1,158	– 1,153
Q2	– 11,841	– 1,706	– 1,500	+ 6,239	– 10,135	– 1,159	– 1,153
Q3	– 11,035	– 5,432	– 1,557	+ 1,755	– 5,603	– 1,157	– 1,153
Q4	– 14,463	– 8,946	– 5,444	+ 794	– 5,517	– 1,159	– 1,153
2018 Q1 p	– 14,214	– 9,355	– 2,233	+ 1,655	– 4,860	– 1,291	– 1,286
2017 May	– 872	+ 895	– 199	+ 3,236	– 1,768	– 387	– 384
June	– 2,632	– 805	– 878	+ 2,178	– 1,827	– 387	– 384
July	– 4,420	– 2,562	– 933	+ 492	– 1,859	– 386	– 384
Aug	– 3,476	– 1,441	– 395	+ 465	– 2,035	– 386	– 384
Sep	– 3,139	– 1,430	– 229	+ 799	– 1,709	– 386	– 384
Oct	– 4,224	– 2,939	– 1,036	+ 108	– 1,285	– 387	– 384
Nov	– 5,260	– 2,807	– 1,685	+ 70	– 2,453	– 386	– 384
Dec	– 4,979	– 3,201	– 2,723	+ 615	– 1,778	– 386	– 384
2018 Jan	– 5,052	– 3,518	– 1,332	+ 230	– 1,534	– 430	– 429
Feb	– 5,390	– 3,679	– 558	+ 814	– 1,712	– 429	– 429
Mar p	– 3,772	– 2,159	– 343	+ 612	– 1,614	– 432	– 429

1 Excluding capital transfers, where identifiable. Includes current international cooperation and other current transfers. **2** Includes insurance premiums and claims (excluding life insurance policies). **3** Transfers between resident and non-resident households.

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

€ million

Period	Total	Non-produced non-financial assets	Capital transfers
2013	– 563	+ 1,105	– 1,668
2014	+ 2,936	+ 2,841	+ 95
2015	+ 534	+ 2,366	– 1,832
2016	+ 3,468	+ 3,372	+ 96
2017	– 254	+ 3,021	– 3,275
2016 Q3	+ 307	+ 887	– 579
Q4	+ 2,356	+ 791	+ 1,565
2017 Q1	+ 616	+ 734	– 118
Q2	– 727	+ 384	– 1,111
Q3	+ 904	+ 1,531	– 627
Q4	– 1,047	+ 372	– 1,419
2018 Q1 p	+ 113	– 533	+ 646
2017 May	+ 85	+ 202	– 117
June	– 491	+ 250	– 741
July	+ 525	+ 703	– 178
Aug	+ 174	+ 334	– 160
Sep	+ 204	+ 494	– 290
Oct	– 206	– 6	– 200
Nov	– 536	+ 78	– 614
Dec	– 305	+ 300	– 605
2018 Jan	+ 489	+ 118	+ 371
Feb	+ 19	– 269	+ 288
Mar p	– 395	– 383	– 12

XII External sector

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

€ million

Item	2015	2016	2017	2017		2018			
				Q3	Q4	Q1 p	Jan	Feb	Mar p
I Net domestic investment abroad (Increase: +)	+ 270,235	+ 397,043	+ 358,805	+ 56,779	+ 32,754	+ 160,205	+ 65,665	+ 66,535	+ 28,006
1 Direct investment	+ 116,141	+ 82,985	+ 111,797	+ 20,572	+ 27,372	+ 39,910	+ 7,791	+ 15,788	+ 16,331
Equity	+ 75,292	+ 70,623	+ 71,205	+ 16,953	+ 22,786	+ 32,766	+ 8,372	+ 16,373	+ 8,022
of which Reinvestment of earnings [1]	+ 16,804	+ 10,867	+ 23,779	+ 8,291	+ 3,009	+ 12,048	+ 2,748	+ 5,101	+ 4,198
Debt instruments	+ 40,849	+ 12,362	+ 40,592	+ 3,620	+ 4,585	+ 7,144	– 581	– 585	+ 8,310
2 Portfolio investment	+ 124,062	+ 98,236	+ 105,157	+ 30,407	+ 23,329	+ 42,448	+ 33,149	+ 3,128	+ 6,171
Shares [2]	+ 19,692	+ 17,254	+ 14,042	+ 5,116	+ 5,695	+ 8,227	+ 6,247	+ 3,954	– 1,974
Investment fund shares [3]	+ 35,750	+ 36,142	+ 47,747	+ 10,718	+ 14,687	+ 8,633	+ 9,771	– 1,199	+ 62
Long-term debt securities [4]	+ 74,342	+ 51,037	+ 47,101	+ 15,231	+ 7,636	+ 25,581	+ 14,594	+ 1,100	+ 9,887
Short-term debt securities [5]	– 5,723	– 6,196	– 3,733	– 658	– 4,689	+ 7	+ 2,537	– 727	– 1,803
3. Financial derivatives and employee stock options [6]	+ 26,026	+ 32,535	+ 8,937	+ 2,064	+ 4,038	+ 1,107	– 450	+ 2,343	– 786
4. Other investment [7]	+ 6,219	+ 181,602	+ 134,183	+ 3,584	– 20,539	+ 76,041	+ 25,295	+ 44,693	+ 6,053
Monetary financial institutions [8]	– 90,288	+ 18,627	– 21,008	– 16,029	– 50,588	+ 41,059	+ 42,030	+ 12,458	– 13,429
Long-term	– 2,804	+ 44,980	+ 19,619	– 1,400	+ 5,438	– 1,408	– 1,342	+ 241	– 307
Short-term	– 87,484	– 26,353	– 40,627	– 14,629	– 56,026	+ 42,467	+ 43,372	+ 12,217	– 13,122
Enterprises and households [9]	– 14,618	– 6,248	+ 3,708	+ 3,174	– 267	+ 20,837	+ 7,876	+ 3,640	+ 9,321
Long-term	+ 19,127	+ 1,725	– 3,372	– 818	– 1,290	+ 1,946	+ 567	+ 199	+ 1,180
Short-term	– 33,744	– 7,974	+ 7,080	+ 3,991	+ 1,023	+ 18,891	+ 7,308	+ 3,441	+ 8,141
General government	– 12,239	– 1,268	– 5,154	– 2,690	+ 991	+ 563	+ 2,629	– 3,155	+ 1,088
Long-term	– 7,591	– 7,595	– 3,730	– 425	– 489	– 248	+ 112	– 70	– 291
Short-term	– 4,648	+ 6,327	– 1,424	– 2,265	+ 1,480	+ 811	+ 2,517	– 3,085	+ 1,379
Bundesbank	+ 123,364	+ 170,491	+ 156,637	+ 19,129	+ 29,324	+ 13,583	– 27,240	+ 31,750	+ 9,072
5. Reserve assets	– 2,213	+ 1,686	– 1,269	+ 152	– 1,446	+ 699	– 121	+ 583	+ 236
II Net foreign investment in the reporting country (Increase: +)	+ 30,817	+ 139,350	+ 83,057	+ 1,799	– 48,638	+ 99,775	+ 39,631	+ 48,478	+ 11,666
1 Direct investment	+ 48,606	+ 51,816	+ 69,548	+ 21,377	+ 12,040	+ 20,169	+ 3,592	+ 11,775	+ 4,802
Equity	+ 10,567	+ 11,894	+ 24,077	+ 6,047	+ 10,118	+ 3,533	+ 53	+ 1,957	+ 1,523
of which Reinvestment of earnings [1]	– 1,524	+ 3,935	+ 9,216	+ 3,331	+ 2,107	+ 2,671	+ 346	+ 1,553	+ 772
Debt instruments	+ 38,039	+ 39,921	+ 45,471	+ 15,330	+ 1,922	+ 16,636	+ 3,539	+ 9,817	+ 3,280
2 Portfolio investment	– 68,808	– 108,471	– 95,045	– 28,130	– 46,598	+ 7,505	– 5,574	+ 3,296	+ 9,783
Shares [2]	+ 10,605	+ 342	– 1,126	– 2,311	– 821	+ 4,301	– 1,550	– 432	+ 6,283
Investment fund shares [3]	+ 7,357	– 6,919	– 3,441	+ 656	– 2,894	– 1,794	+ 883	– 10	– 2,667
Long-term debt securities [4]	– 96,048	– 97,281	– 70,559	– 21,125	– 40,436	+ 16,448	+ 11,325	– 3,852	+ 8,975
Short-term debt securities [5]	+ 9,278	– 4,613	– 19,919	– 5,349	– 2,447	– 11,450	– 16,233	+ 7,590	– 2,807
3. Other investment [7]	+ 51,019	+ 196,006	+ 108,554	+ 8,552	– 14,080	+ 72,101	+ 41,613	+ 33,407	– 2,920
Monetary financial institutions [8]	– 41,165	+ 86,742	+ 17,476	– 3,551	– 67,367	+ 45,097	+ 92,805	+ 4,080	– 51,789
Long-term	– 19,535	+ 5,774	+ 7,541	– 1,325	+ 5,550	– 7,418	– 1,827	– 2,848	– 2,743
Short-term	– 21,630	+ 80,968	+ 9,935	– 2,226	– 72,917	+ 52,515	+ 94,632	+ 6,929	– 49,046
Enterprises and households [9]	+ 18,920	+ 3,716	+ 17,557	+ 6,933	+ 16,752	+ 4,551	– 4,637	+ 2,737	+ 6,451
Long-term	+ 23,006	+ 8,579	+ 3,339	+ 3,252	– 328	+ 1,977	+ 1,807	+ 664	– 494
Short-term	– 4,085	– 4,863	+ 14,218	+ 3,681	+ 17,079	+ 2,575	– 6,444	+ 2,073	+ 6,945
General government	– 11,105	– 5,309	– 6,313	+ 6,057	– 12,219	+ 3,061	+ 1,777	+ 4,063	– 2,780
Long-term	– 3,941	– 4,682	– 3,290	+ 244	+ 170	+ 2	+ 36	– 36	+ 2
Short-term	– 7,164	– 626	– 3,023	+ 5,813	– 12,389	+ 3,059	+ 1,741	+ 4,099	– 2,781
Bundesbank	+ 84,369	+ 110,857	+ 79,834	– 886	+ 48,754	+ 19,392	– 48,333	+ 22,527	+ 45,198
III Net financial account (Net lending: + / net borrowing: -)	+ 239,418	+ 257,693	+ 275,748	+ 54,979	+ 81,392	+ 60,430	+ 26,034	+ 18,057	+ 16,340

1 Estimate based on data on direct investment stocks abroad and in the Federal Republic of Germany (see Special Statistical Publication 10). **2** Including participation certificates. **3** Including reinvestment of earnings. **4** Up to and including 2012, without accrued interest. Long-term: original maturity of more than one year or unlimited. **5** Short-term: original maturity up to one year. **6** Balance of transactions arising from options and financial futures contracts as well as employee stock options. **7** Includes in particular loans, trade credits as well as currency and deposits. **8** Excluding Bundesbank. **9** Includes the following sectors: financial corporations (excluding monetary financial institutions) as well as non-financial corporations, households and non-profit institutions serving households.

XII. External sector

8. External position of the Bundesbank °

€ million

End of reporting period	External assets									External-liabilities 3,4	Net external position (col 1 minus col 10)
		Reserve assets					Other investment				
	Total	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	Portfolio investment 2		
	1	2	3	4	5	6	7	8	9	10	11
1999 Jan 5	95,316	93,940	29,312	1,598	6,863	56,167	1,376	–	–	9,628	85,688
1999	141,958	93,039	32,287	1,948	6,383	52,420	48,919	26,275	–	7,830	134,128
2000	100,762	93,815	32,676	1,894	5,868	53,377	6,947	– 6,851	–	8,287	92,475
2001	76,147	93,215	35,005	2,032	6,689	49,489	– 17,068	– 30,857	–	10,477	65,670
2002	103,948	85,002	36,208	1,888	6,384	40,522	18,780	4,995	166	66,278	37,670
2003	95,394	76,680	36,533	1,540	6,069	32,538	18,259	4,474	454	83,329	12,065
2004	93,110	71,335	35,495	1,512	5,036	29,292	21,110	7,851	665	95,014	– 1,904
2005	130,268	86,181	47,924	1,601	2,948	33,708	43,184	29,886	902	115,377	14,891
2006	104,389	84,765	53,114	1,525	1,486	28,640	18,696	5,399	928	134,697	– 30,308
2007	179,492	92,545	62,433	1,469	949	27,694	84,420	71,046	2,527	176,569	2,923
2008	230,775	99,185	68,194	1,576	1,709	27,705	129,020	115,650	2,570	237,893	– 7,118
2009	323,286	125,541	83,939	13,263	2,705	25,634	190,288	177,935	7,458	247,645	75,641
2010	524,695	162,100	115,403	14,104	4,636	27,957	337,921	325,553	24,674	273,241	251,454
2011	714,662	184,603	132,874	14,118	8,178	29,433	475,994	463,311	54,065	333,730	380,932
2012	921,002	188,630	137,513	13,583	8,760	28,774	668,672	655,670	63,700	424,999	496,003
2013	721,741	143,753	94,876	12,837	7,961	28,080	523,153	510,201	54,834	401,524	320,217
2014	678,804	158,745	107,475	14,261	6,364	30,646	473,274	460,846	46,784	396,314	282,490
2015	800,709	159,532	105,792	15,185	5,132	33,423	596,638	584,210	44,539	481,787	318,921
2016	990,450	175,765	119,253	14,938	6,581	34,993	767,128	754,263	47,557	592,731	397,719
2017	1,142,845	166,842	117,347	13,987	4,294	31,215	923,765	906,941	52,238	675,253	467,592
2015 Aug	781,286	162,917	110,012	14,934	5,164	32,807	573,712	561,284	44,657	440,941	340,345
Sep	774,428	161,922	108,959	14,941	5,191	32,831	567,602	555,174	44,903	462,513	311,915
Oct	786,694	166,664	112,836	15,126	5,199	33,503	575,246	562,818	44,784	468,506	318,187
Nov	813,320	163,816	108,820	15,475	5,217	34,303	604,946	592,518	44,558	482,764	330,555
Dec	800,709	159,532	105,792	15,185	5,132	33,423	596,638	584,210	44,539	481,787	318,921
2016 Jan	807,971	164,656	111,126	15,055	5,197	33,278	599,427	587,000	43,888	473,104	334,867
Feb	839,336	177,917	122,535	15,109	6,899	33,374	617,434	605,006	43,985	489,464	349,871
Mar	837,375	171,266	117,844	14,730	6,730	31,962	621,617	609,190	44,491	492,119	345,256
Apr	856,266	175,738	121,562	14,793	6,759	32,623	638,201	625,774	42,327	495,580	360,687
May	884,887	173,927	118,133	14,970	6,839	33,984	667,972	655,544	42,988	501,620	383,267
June	922,232	184,628	128,963	14,746	6,780	34,139	693,498	681,070	44,106	518,491	403,741
July	904,044	186,300	130,417	14,698	6,736	34,449	672,748	660,320	44,996	518,946	385,099
Aug	918,692	183,951	128,171	14,685	6,642	34,452	689,906	677,479	44,834	525,347	393,345
Sep	957,860	183,796	128,795	14,657	6,605	33,738	728,554	715,738	45,510	549,909	407,951
Oct	947,718	181,623	126,245	14,708	6,631	34,039	720,795	708,029	45,300	543,001	404,717
Nov	991,108	177,348	121,032	14,917	6,572	34,826	766,905	754,057	46,855	552,565	438,543
Dec	990,450	175,765	119,253	14,938	6,581	34,993	767,128	754,263	47,557	592,731	397,719
2017 Jan	1,034,804	177,256	121,656	14,806	6,523	34,270	809,862	795,621	47,687	577,969	456,835
Feb	1,060,894	184,666	128,507	14,976	6,248	34,935	828,264	814,375	47,964	609,255	451,639
Mar	1,075,039	181,898	126,158	14,886	6,183	34,671	843,892	829,751	49,249	623,579	451,460
Apr	1,089,144	180,726	126,011	14,697	6,055	33,963	858,281	843,439	50,137	601,538	487,606
May	1,098,879	175,958	122,486	14,459	5,907	33,107	871,724	857,272	51,197	601,130	497,749
June	1,098,880	171,295	118,235	14,349	5,695	33,016	875,312	860,764	52,273	623,941	474,939
July	1,092,769	169,735	117,330	14,124	5,531	32,750	871,752	856,510	51,282	614,300	478,469
Aug	1,089,883	171,044	119,770	14,071	5,530	31,673	867,696	852,511	51,143	623,104	466,780
Sep	1,115,200	169,937	118,208	14,089	5,471	32,169	894,441	878,888	50,821	622,729	492,470
Oct	1,085,916	172,047	118,569	14,208	5,446	33,824	862,772	848,443	51,097	605,438	480,477
Nov	1,091,832	169,539	117,208	14,069	5,168	33,094	869,988	855,548	52,305	582,362	509,470
Dec	1,142,845	166,842	117,347	13,987	4,294	31,215	923,765	906,941	52,238	675,253	467,592
2018 Jan	1,114,634	164,944	117,008	13,776	4,166	29,994	896,525	882,043	53,165	622,756	491,878
Feb	1,147,979	166,370	117,138	13,949	4,138	31,146	928,275	913,989	53,333	645,473	502,506
Mar	1,157,102	165,830	116,630	13,906	4,114	31,181	937,348	923,466	53,924	690,609	466,493
Apr	1,137,942	166,970	117,867	14,043	4,150	30,910	916,858	902,364	54,115	646,502	491,440

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 respektive 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						
			Claims on foreign non-banks							Liabilities vis-à-vis foreign non-banks				
					from trade credits							from trade credits		
	Total	Balances with foreign banks	Total	from financial operations	Total	Credit terms granted	Advance payments effected	Total	Loans from foreign banks	Total	from financial operations	Total	Credit terms used	Advance payments received
All countries														
2014	835,476	280,176	555,301	365,738	189,562	174,764	14,798	963,495	154,960	808,534	639,186	169,348	102,535	66,813
2015	875,758	264,291	611,467	415,697	195,770	181,271	14,499	1,018,333	152,109	866,224	681,923	184,301	112,677	71,625
2016	870,375	243,728	626,646	416,534	210,112	195,934	14,179	1,045,869	131,535	914,333	717,688	196,646	124,059	72,587
2017	879,462	216,300	663,162	438,824	224,338	210,673	13,666	1,073,004	136,001	937,003	738,896	198,107	129,693	68,413
2017 Oct	887,915	219,737	668,178	450,974	217,204	203,124	14,080	1,056,509	121,789	934,721	738,113	196,608	122,555	74,053
Nov	895,596	225,367	670,229	448,628	221,601	207,354	14,247	1,071,330	127,385	943,945	746,594	197,351	124,782	72,569
Dec	879,462	216,300	663,162	438,824	224,338	210,673	13,666	1,073,004	136,001	937,003	738,896	198,107	129,693	68,413
2018 Jan	882,690	224,986	657,704	436,357	221,347	207,523	13,824	1,070,728	130,675	940,053	745,611	194,443	124,933	69,509
Feb	887,933	224,648	663,285	439,284	224,001	210,115	13,886	1,085,830	129,196	956,634	759,351	197,283	127,076	70,207
Mar	904,877	228,806	676,071	441,249	234,822	220,994	13,828	1,095,801	132,897	962,904	758,030	204,874	134,627	70,248
Industrial countries [1]														
2014	735,152	275,277	459,876	330,740	129,136	116,037	13,099	872,950	153,807	719,142	598,249	120,894	85,432	35,461
2015	767,018	260,389	506,629	373,705	132,924	119,877	13,047	918,524	147,252	771,272	644,228	127,044	91,130	35,914
2016	754,210	239,866	514,344	374,776	139,568	126,889	12,679	943,314	127,540	815,774	682,238	133,536	96,378	37,158
2017	761,078	212,247	548,830	396,409	152,422	140,229	12,193	969,214	129,153	840,060	701,848	138,212	104,583	33,629
2017 Oct	771,712	215,632	556,080	408,804	147,276	134,761	12,515	954,526	112,546	841,980	705,013	136,967	100,178	36,790
Nov	780,165	221,397	558,768	406,516	152,252	139,657	12,594	968,879	118,802	850,077	710,547	139,530	103,354	36,176
Dec	761,078	212,247	548,830	396,409	152,422	140,229	12,193	969,214	129,153	840,060	701,848	138,212	104,583	33,629
2018 Jan	765,019	220,912	544,107	393,460	150,647	138,449	12,198	964,879	121,947	842,932	706,863	136,068	101,612	34,456
Feb	768,227	220,485	547,742	395,684	152,058	139,792	12,266	981,205	122,026	859,179	721,624	137,555	102,859	34,696
Mar	783,049	224,714	558,335	397,969	160,366	148,160	12,206	983,254	121,587	861,667	719,087	142,580	108,182	34,398
EU member states [1]														
2014	618,804	260,133	358,671	266,920	91,752	81,141	10,611	727,491	139,209	588,282	504,292	83,989	56,842	27,147
2015	630,450	242,362	388,088	293,629	94,459	83,964	10,495	751,636	136,375	615,261	530,824	84,437	58,686	25,751
2016	611,322	221,947	389,375	292,074	97,300	87,283	10,017	767,040	117,466	649,573	561,444	88,129	61,234	26,895
2017	605,152	192,336	412,815	305,890	106,925	97,037	9,889	796,346	112,898	683,448	587,325	96,123	71,906	24,217
2017 Oct	609,634	194,952	414,683	310,322	104,360	94,203	10,158	779,998	100,721	679,277	584,608	94,669	68,381	26,288
Nov	619,085	200,916	418,169	310,296	107,873	97,628	10,245	790,066	103,019	687,047	589,805	97,242	71,016	26,226
Dec	605,152	192,336	412,815	305,890	106,925	97,037	9,889	796,346	112,898	683,448	587,325	96,123	71,906	24,217
2018 Jan	610,859	200,779	410,080	303,634	106,446	96,482	9,964	794,165	106,244	687,921	593,084	94,837	70,119	24,718
Feb	614,860	199,991	414,868	306,053	108,815	98,868	9,947	807,915	106,471	701,444	603,847	97,597	72,647	24,949
Mar	623,007	204,048	418,959	305,493	113,466	103,516	9,950	810,676	108,307	702,369	602,651	99,718	74,804	24,914
of which: **Euro-area** [2]														
2014	457,077	204,589	252,488	194,201	58,288	52,067	6,221	607,716	107,561	500,155	445,643	54,513	37,580	16,933
2015	468,303	195,218	273,085	211,614	61,471	54,892	6,579	605,579	94,369	511,210	458,386	52,824	38,178	14,646
2016	449,741	169,681	280,060	215,560	64,500	57,774	6,726	614,469	77,067	537,402	481,462	55,940	41,076	14,864
2017	451,112	148,460	302,652	230,442	72,211	64,753	7,458	634,898	74,496	560,402	495,566	64,836	50,038	14,798
2017 Oct	449,504	150,417	299,087	230,136	68,952	61,349	7,603	630,901	65,760	565,141	502,337	62,804	47,417	15,386
Nov	456,305	152,788	303,518	231,960	71,557	63,876	7,681	638,867	67,515	571,352	506,294	65,058	49,685	15,374
Dec	451,112	148,460	302,652	230,442	72,211	64,753	7,458	634,898	74,496	560,402	495,566	64,836	50,038	14,798
2018 Jan	451,513	155,370	296,143	225,480	70,664	63,141	7,522	634,999	68,044	566,956	505,298	61,658	46,464	15,194
Feb	448,766	151,624	297,142	225,466	71,676	64,149	7,527	645,319	68,857	576,461	513,162	63,299	47,982	15,317
Mar	457,097	156,599	300,498	225,824	74,674	67,125	7,549	648,259	68,222	580,037	513,762	66,275	50,736	15,539
Emerging economies and developing countries [3]														
2014	100,274	4,849	95,425	34,998	60,427	58,728	1,699	90,545	1,153	89,392	40,937	48,455	17,103	31,352
2015	107,753	3,094	104,659	41,992	62,667	61,215	1,452	95,639	886	94,752	37,495	57,257	21,547	35,711
2016	114,754	2,616	112,138	41,742	70,396	68,896	1,500	99,412	1,069	98,342	35,250	63,093	27,681	35,412
2017	116,755	2,619	114,136	42,373	71,764	70,291	1,472	97,759	1,110	96,650	36,848	59,802	25,110	34,692
2017 Oct	114,564	2,695	111,869	42,126	69,743	68,178	1,565	93,578	1,136	92,441	32,900	59,541	22,340	37,201
Nov	113,812	2,553	111,259	42,069	69,190	67,537	1,652	94,707	1,138	93,568	35,847	57,721	21,390	36,331
Dec	116,755	2,619	114,136	42,373	71,764	70,291	1,472	97,759	1,110	96,650	36,848	59,802	25,110	34,692
2018 Jan	115,931	2,539	113,391	42,830	70,561	68,935	1,626	97,894	1,091	96,803	38,548	58,256	23,291	34,965
Feb	117,914	2,632	115,282	43,473	71,809	70,190	1,620	98,249	1,082	97,167	37,527	59,640	24,186	35,454
Mar	119,966	2,509	117,457	43,153	74,304	72,682	1,622	102,080	1,138	100,942	38,743	62,199	26,415	35,783

* 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
2006	1.6668	1.4237	10.0096	7.4591	146.02	8.0472	9.2544	1.5729	0.68173	1.2556
2007	1.6348	1.4678	10.4178	7.4506	161.25	8.0165	9.2501	1.6427	0.68434	1.3705
2008	1.7416	1.5594	10.2236	7.4560	152.45	8.2237	9.6152	1.5874	0.79628	1.4708
2009	1.7727	1.5850	9.5277	7.4462	130.34	8.7278	10.6191	1.5100	0.89094	1.3948
2010	1.4423	1.3651	8.9712	7.4473	116.24	8.0043	9.5373	1.3803	0.85784	1.3257
2011	1.3484	1.3761	8.9960	7.4506	110.96	7.7934	9.0298	1.2326	0.86788	1.3920
2012	1.2407	1.2842	8.1052	7.4437	102.49	7.4751	8.7041	1.2053	0.81087	1.2848
2013	1.3777	1.3684	8.1646	7.4579	129.66	7.8067	8.6515	1.2311	0.84926	1.3281
2014	1.4719	1.4661	8.1857	7.4548	140.31	8.3544	9.0985	1.2146	0.80612	1.3285
2015	1.4777	1.4186	6.9733	7.4587	134.31	8.9496	9.3535	1.0679	0.72584	1.1095
2016	1.4883	1.4659	7.3522	7.4452	120.20	9.2906	9.4689	1.0902	0.81948	1.1069
2017	1.4732	1.4647	7.6290	7.4386	126.71	9.3270	9.6351	1.1117	0.87667	1.1297
2017 Jan	1.4252	1.4032	7.3189	7.4355	122.14	8.9990	9.5110	1.0714	0.86100	1.0614
Feb	1.3886	1.3942	7.3143	7.4348	120.17	8.8603	9.4762	1.0660	0.85273	1.0643
Mar	1.4018	1.4306	7.3692	7.4356	120.68	9.0919	9.5279	1.0706	0.86560	1.0685
Apr	1.4241	1.4408	7.3892	7.4376	118.29	9.1993	9.5941	1.0727	0.84824	1.0723
May	1.4878	1.5041	7.6130	7.4400	124.09	9.4001	9.7097	1.0904	0.85554	1.1058
June	1.4861	1.4941	7.6459	7.4376	124.58	9.4992	9.7538	1.0874	0.87724	1.1229
July	1.4772	1.4641	7.7965	7.4366	129.48	9.3988	9.5892	1.1059	0.88617	1.1511
Aug	1.4919	1.4889	7.8760	7.4379	129.70	9.3201	9.5485	1.1398	0.91121	1.1807
Sep	1.4946	1.4639	7.8257	7.4401	131.92	9.3275	9.5334	1.1470	0.89470	1.1915
Oct	1.5099	1.4801	7.7890	7.4429	132.76	9.3976	9.6138	1.1546	0.89071	1.1756
Nov	1.5395	1.4978	7.7723	7.4420	132.39	9.6082	9.8479	1.1640	0.88795	1.1738
Dec	1.5486	1.5108	7.8073	7.4433	133.64	9.8412	9.9370	1.1689	0.88265	1.1836
2018 Jan	1.5340	1.5167	7.8398	7.4455	135.25	9.6464	9.8200	1.1723	0.88331	1.2200
Feb	1.5684	1.5526	7.8068	7.4457	133.29	9.6712	9.9384	1.1542	0.88396	1.2348
Mar	1.5889	1.5943	7.7982	7.4490	130.86	9.5848	10.1608	1.1685	0.88287	1.2336
Apr	1.5972	1.5622	7.7347	7.4479	132.16	9.6202	10.3717	1.1890	0.87212	1.2276

* 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 European Economic and Monetary Union

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

XII External sector

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

1999 Q1=100

Period	Effective exchange rate of the Euro vis-à-vis the currencies of the group						Indicators of the German economy's price competitiveness						
	EER-19 1				EER-38 2		Based on the deflators of total sales 3 vis-à-vis				Based on consumer price indices vis-à-vis		
							26 selected industrial countries 5						
								of which					
	Nominal	In real terms based on consumer price indices	In real terms based on the deflators of gross domestic product 3	In real terms based on unit labour costs of national economy 3	Nominal	In real terms based on consumer price indices	Total	Euro area countries	Non-euro area countries	37 countries 5	26 selected industrial countries 4	37 countries 5	56 countries 6
1999	96.3	96.1	96.1	95.9	96.5	95.8	97.9	99.5	95.8	97.6	98.2	98.0	97.7
2000	87.2	86.7	86.1	85.3	88.0	85.9	91.8	97.3	85.2	90.8	93.0	92.0	90.9
2001	87.8	87.1	86.5	86.0	90.6	86.9	91.6	96.4	86.0	90.1	93.0	91.4	90.8
2002	90.1	90.2	89.5	89.3	95.2	90.5	92.2	95.4	88.4	90.6	93.5	91.9	91.7
2003	100.7	101.2	100.4	100.4	107.1	101.4	95.5	94.5	97.4	94.7	97.0	96.5	96.7
2004	104.6	104.9	103.1	103.7	111.7	105.0	95.8	93.2	99.8	94.9	98.4	98.0	98.3
2005	102.9	103.4	100.9	101.7	109.6	102.4	94.6	91.9	98.9	92.8	98.4	96.9	96.5
2006	102.8	103.3	100.1	100.4	109.6	101.7	93.3	90.3	98.2	91.0	98.5	96.4	95.8
2007	106.1	106.0	101.8	102.5	113.0	103.6	94.2	89.5	102.0	91.2	100.7	97.8	96.9
2008	109.3	108.1	103.1	105.7	117.1	105.5	94.3	88.0	105.1	90.2	102.1	97.7	97.0
2009	110.7	108.8	104.1	110.6	120.2	106.5	94.6	88.8	104.3	90.8	101.7	97.9	97.4
2010	103.6	101.1	95.9	102.5	111.6	97.6	92.1	88.5	98.0	87.0	98.7	93.6	91.9
2011	103.3	100.1	93.7	101.0	112.3	97.0	91.7	88.3	97.3	86.2	98.1	92.7	91.3
2012	97.7	94.8	88.2	94.9	107.2	92.2	89.8	88.2	92.3	83.5	95.8	89.7	88.2
2013	101.0	97.7	90.9	97.5	111.8	95.0	92.1	88.7	97.6	85.4	98.1	91.4	90.1
2014	101.4	97.2	91.0	98.5	114.1	95.4	92.8	89.6	97.8	86.1	98.1	91.6	90.7
2015	91.7	87.6	82.8	88.4	105.7	87.0	90.0	90.5	89.2	82.5	94.1	86.4	85.8
2016	94.4	89.5	84.9	p 89.4	109.7	p 88.9	90.9	91.0	90.7	83.9	94.7	87.4	p 87.0
2017	96.6	91.4	85.9	p 90.1	112.0	p 90.0	92.1	91.2	93.5	84.7	96.0	88.6	p 87.8
2015 Apr	89.1	85.3			101.6	83.9					93.4	85.2	84.0
May	91.0	87.0	81.5	87.1	103.9	85.7	89.6	90.4	88.3	81.9	94.0	86.2	85.1
June	91.7	87.7			105.2	86.7					94.1	86.4	85.6
July	90.7	86.6			104.2	85.7					93.7	85.8	85.0
Aug	92.4	88.0	83.2	88.4	107.1	88.0	90.1	90.5	89.5	82.7	94.3	86.7	86.4
Sep	93.2	88.9			108.7	89.2					94.5	87.1	87.1
Oct	93.0	88.8			108.1	88.7					94.5	87.1	86.8
Nov	90.5	86.3	83.2	88.0	105.0	86.0	90.2	90.8	89.4	82.8	93.5	85.8	85.3
Dec	91.9	87.5			107.1	87.5					93.7	86.2	85.9
2016 Jan	93.0	88.4			108.9	p 88.6					93.9	86.7	p 86.7
Feb	94.2	89.3	84.7	p 89.1	110.3	p 89.5	90.8	91.1	90.3	83.8	94.4	87.2	p 87.1
Mar	93.6	88.8			109.0	p 88.5					94.5	87.0	p 86.7
Apr	94.4	89.5			109.8	p 89.0					94.9	87.6	p 87.1
May	94.6	89.9	85.1	p 89.5	110.2	p 89.5	90.9	91.1	90.6	84.1	94.7	87.7	p 87.4
June	94.4	89.7			109.8	p 89.1					94.5	87.5	p 87.1
July	94.6	89.8			109.5	p 88.7					94.8	87.6	p 86.9
Aug	94.9	90.0	85.3	p 89.6	110.0	p 89.0	91.1	91.0	91.1	84.1	95.0	87.6	p 87.0
Sep	95.1	90.1			110.2	p 89.2					95.1	87.8	p 87.2
Oct	95.1	90.3			110.0	p 89.0					95.4	87.9	p 87.1
Nov	94.6	89.6	84.7	p 89.2	109.6	p 88.5	90.8	90.9	90.7	83.8	94.8	87.5	p 86.8
Dec	93.7	88.9			108.6	p 87.8					94.7	87.3	p 86.5
2017 Jan	93.9	89.1			109.0	p 88.0					94.5	87.1	p 86.4
Feb	93.4	88.9	83.5	p 88.2	108.1	p 87.4	90.5	90.8	90.0	83.2	94.5	87.1	p 86.2
Mar	94.0	89.2			108.5	p 87.5					94.7	87.2	p 86.2
Apr	93.7	89.0			108.2	p 87.2					94.5	87.1	p 86.0
May	95.6	90.5	84.8	p 89.0	110.5	p 88.8	91.6	91.3	91.9	84.2	95.4	88.0	p 87.0
June	96.3	91.2			111.4	p 89.6					95.9	88.5	p 87.6
July	97.6	92.4			113.3	p 91.0					96.6	89.2	p 88.5
Aug	99.0	93.6	87.7	p 91.7	115.0	p 92.3	93.1	91.4	95.9	85.8	97.2	89.8	p 89.2
Sep	99.0	93.6			115.0	p 92.2					97.3	89.8	p 89.3
Oct	98.6	93.1			114.8	p 91.9					97.1	89.5	p 89.0
Nov	98.5	93.0	87.5	p 91.5	115.0	p 92.0	93.2	91.2	96.4	85.6	97.2	89.5	p 89.0
Dec	98.8	93.3			115.3	p 92.1					97.5	89.8	p 89.3
2018 Jan	99.4	p 93.9			116.1	p 92.7					97.6	p 89.8	p 89.3
Feb	99.6	p 93.9	...	...	117.3	p 93.5	...	...	...	...	97.7	p 89.9	p 89.5
Mar	99.7	p 94.1			117.7	p 93.8					p 97.8	p 90.0	p 89.7
Apr	99.5	p 93.8			117.9	p 93.9					p 97.8	p 89.8	p 89.7

***** The effective exchange rate corresponds to the weighted external value of the currency concerned. The method of calculating the indicators of the German economy's price competitiveness is consistent with the procedure used by the ECB to compute the effective exchange rates of the euro (see Monthly Report, November 2001, pp 50-53, May 2007, pp 31-35 and August 2017, pp 41-43). For more detailed information on methodology see the ECB's Occasional Paper No 134 (www.ecb.eu). A decline in the figures implies an increase in competitiveness. **1** ECB calculations are based on the weighted averages of the changes in the bilateral exchange rates of the euro vis-à-vis the currencies of the following countries: Australia, Bulgaria, Canada, China, Croatia, Czechia, Denmark, Hong Kong, Hungary, Japan, Norway, Poland, Romania, Singapore, South Korea, Sweden, Switzerland, the United Kingdom and the United States. Where current price and wage indices were not available, estimates were used. **2** ECB calculations. Includes countries belonging to the group EER-19 (see footnote 1) and additional Algeria, Argentina, Brazil, Chile, Iceland, India, Indonesia, Israel, Malaysia, Mexico, Morocco, New Zealand, Philippines, Russian Federation, South Africa, Taiwan, Thailand, Turkey and Venezuela. **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 (see footnote 4) and countries belonging to the group EER-19. **6** Euro area countries and countries belonging to the group EER-38 (see footnote 2).

Overview of publications by the Deutsche Bundesbank

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

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

Annual Report

Financial Stability Review

Monthly Report

For information on the articles published between 2000 and 2017 see the index attached to the January 2018 Monthly Report.

Monthly Report articles

June 2017
- Outlook for the German economy – macroeconomic projections for 2017 and 2018 and an outlook for 2019
- Design and implementation of the European fiscal rules

July 2017
- The market for corporate bonds in the low-interest-rate environment
- The development of government interest expenditure in Germany and other euro area countries
- Return on private financial assets taking into account inflation and taxes
- The danger posed to the global economy by protectionist tendencies
- Changes to the MFI interest rate statistics

August 2017
- The current economic situation in Germany

September 2017
- Monetary policy indicators at the lower bound based on term structure models
- Distributed ledger technologies in payments and securities settlement: potential and risks
- The performance of German credit institutions in 2016
- Changes to the investment funds statistics: scope enhancements, results and outlook

October 2017
- Global liquidity, foreign exchange reserves and exchange rates of emerging market economies
- The natural rate of interest
- The supervisory review and evaluation process for smaller institutions and proportionality considerations
- The Eurosystem's new money market statistical reporting – initial results for Germany
- The new ESCB insurance statistics – integrated reporting flow and initial results

November 2017
- The current economic situation in Germany

December 2017
- Outlook for the German economy – macroeconomic projections for 2018 and 2019 and an outlook for 2020
- German enterprises' profitability and financing in 2016
- Mark-ups of firms in selected European countries
- The Eurosystem's financial market infrastructure – origin and future set-up

January 2018
- The impact of the internationalisation of German firms on domestic investment
- The importance of bank profitability and bank capital for monetary policy
- Developments in corporate financing in the euro area since the financial and economic crisis
- Finalising Basel III

February 2018
- The current economic situation in Germany

March 2018
- German balance of payments in 2017
- The demand for euro banknotes at the Bundesbank
- Contingent convertible bonds: design, regulation, usefulness

April 2018
- Wage growth in Germany: assessment and determinants of recent developments
- Germany's external position: new statistical approaches and results since the financial crisis
- Current regulatory developments in the field of payments and in the settlement of securities and derivatives
- Maastricht debt: methodological principles, compilation and development in Germany

May 2018
- The current economic situation in Germany

Statistical Supplements to the Monthly Report

1 Banking statistics[1, 2]
2 Capital market statistics[1, 2]
3 Balance of payments statistics[1, 2]
4 Seasonally adjusted business statistics[1, 2]
5 Exchange rate statistics[2]

Special Publications

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

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

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

The market for German Federal securities, May 2000

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

Bundesbank Act, September 2002

Weltweite Organisationen und Gremien im Bereich von Währung und Wirtschaft, March 2013[3]

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

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

European economic and monetary union, April 2008

For footnotes, see p 88•.

Special Statistical Publications

1 Banking statistics guidelines, January 2018[2, 4]

2 Banking statistics customer classification, January 2018[2]

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

4 Financial accounts for Germany 2011 to 2016, May 2017[2]

5 Extrapolated results from financial statements of German enterprises 1997 to 2015, December 2016[2]

6 Verhältniszahlen aus Jahresabschlüssen deutscher Unternehmen von 2013 bis 2014, May 2017[2, 3]

7 Notes on the coding list for the balance of payments statistics, September 2013[2]

8 The balance of payments statistics of the Federal Republic of Germany, 2nd edition, February 1991[o]

9 Securities deposits, August 2005

10 Foreign direct investment stock statistics, April 2018[1, 2]

11 Balance of payments by region, July 2013

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

Discussion Papers*

02/2018
Mixed frequency models with MA components

03/2018
On the cyclical properties of Hamilton's regression filter

04/2018
Financial cycles in euro area economies: a cross-country perspective

05/2018
Global liquidity and exchange market pressure in emerging market economies

06/2018
Banks' equity stakes and lending: evidence from a tax reform

07/2018
How far can we forecast? Statistical tests of the predictive content

08/2018
A comprehensive view on risk reporting: evidence from supervisory data

09/2018
Cheap talk? Financial sanctions and non-financial activity

10/2018
A note on the predictive power of survey data in nowcasting euro area GDP

11/2018
Fiscal regimes and the (non)stationarity of debt

12/2018
Uncertainty about QE effects when an interest rate peg is anticipated

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o Not available on the website.
* As of 2000 these publications have been made available on the Bundesbank's website in German and English. Since the beginning of 2012, no longer subdivided into series 1 and series 2.
For footnotes, see p 88•.

Banking legislation

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

2 Banking Act, July 2014[2]

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

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