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Abbreviations and symbols

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 Data unknown, not to be published or not meaningful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

Discrepancies in the totals are due to rounding.

Commentaries

Economic conditions

Underlying trends

Growth in German economy likely to be stronger again in Q2 than at beginning of year

After growing at a subdued rate at the beginning of 2018, the German economy is likely to see stronger growth again in the second quarter. The main reason for this is that the special factors which were having a dampening effect on overall economic activity in the first quarter of the year are now petering out. This is especially true of the unusually strong flu epidemic this year. Moreover, government consumption is expected to recover again after declining markedly in the previous quarter for the first time in a number of years. However, it is difficult to gauge the extent of the dampening special factors and the resulting rebound effects in the current quarter. Added to this is the fact that the indicators are also rather mixed at the current end. In any case, it is unlikely that the pace of overall economic growth will match the high growth rates seen in the past year.[1] This is due mainly to the rather lacklustre developments in industry of late. Private consumption, on the other hand, is likely to serve as a mainstay of growth on the back of the ongoing very positive labour market situation and the strong wage increases agreed in the most recent wage agreements. The booming construction sector will probably also contribute to overall economic growth despite the ongoing capacity restrictions.

Industry

Industrial output dampened by "bridge day" effect

German industrial output fell sharply in April 2018 in seasonally adjusted terms (-1¾%) compared with the figure for March, which had undergone a marked upward revision. It was therefore also down significantly on the level of the first quarter. The decline was probably attributable to a "bridge day" effect and was therefore visible across virtually all sectors. Considerable production cutbacks were recorded in particular by manufacturers of computers, optical and electronic products as well as by manufacturers of electrical equipment. German mechanical engineering firms also substantially scaled back their production. Motor vehicle manufacturers, on the other hand, recorded significant growth in output. In line with this, the production of capital goods also fell only slightly overall (-¼%), whereas the output of intermediate and consumer goods decreased much more sharply (-2¼% and -1¾%, respectively).

Steep fall in new orders

Industrial orders fell steeply in April 2018 compared with the previous month after adjustment for seasonal variations (-2½%). Compared with the average of the first three months of the year, the decline in new orders was even greater still (-3¼%). This was due mainly to the weak demand for industrial goods from Germany (-4¼%) and, in particular, from the euro area (-10½%), whereas the inflow of new orders from non-euro area countries recorded a marked increase (+2¾%). Excluding the rather irregular influx of new large orders, the overall decline was lower (-2¼%). Moreover, this means that the discrepancy between developments in the euro area, from which particularly few large orders were received, and non-euro area countries is much less pronounced. Broken down by sector, the capital goods sector in particular (-6½%), but also the consumer goods industry (-1¾) saw a drop in demand. By contrast, producers of intermediate goods benefited from a marked increase in demand (+1¾%). Overall, the downward trend in orders received seen in the first quarter continued. The particularly sharp decline in April should, however, probably be seen as an outlier. This is suggested in any case by the fact that, according to the Ifo Institute, enterprises

1 For further information on the macroeconomic outlook, see pp 13-29 of this Monthly Report.

Economic conditions in Germany*

Seasonally adjusted

Period	Orders received (volume)			
	Industry; 2015 = 100			Main construction; 2010 = 100
	Total	*of which* Domestic	*of which* Foreign	
2017 Q3	108.1	105.9	109.8	127.7
Q4	111.9	107.3	115.4	140.7
2018 Q1	109.5	105.0	112.9	138.4
Feb	109.8	104.0	114.2	150.5
Mar	108.6	105.6	110.9	127.7
Apr	105.9	100.5	110.0	…

	Output; 2015 = 100			
	Industry			
	Total	*of which* Intermediate goods	*of which* Capital goods	Construction
2017 Q3	105.7	105.9	106.0	109.2
Q4	106.7	107.3	107.0	109.3
2018 Q1	107.0	106.5	107.4	109.7
Feb	105.8	106.3	105.3	108.0
Mar	107.5	106.3	108.6	109.6
Apr	105.7	104.2	107.2	113.2

	Foreign trade; € billion			*Memo item*
	Exports	Imports	Balance	Current account balance in € billion
2017 Q3	320.57	258.54	62.03	68.22
Q4	329.98	265.67	64.31	70.74
2018 Q1	327.93	265.36	62.57	72.21
Feb	107.51	88.08	19.43	23.22
Mar	109.47	87.87	21.60	22.93
Apr	109.16	89.81	19.35	20.58

	Labour market			
	Employment	Vacancies[1]	Unemployment	Unemployment rate in %
	Number in thousands			
2017 Q3	44,343	743	2,520	5.7
Q4	44,477	770	2,465	5.5
2018 Q1	44,672	784	2,396	5.4
Mar	44,709	786	2,377	5.3
Apr	44,744	788	2,370	5.3
May	…	793	2,358	5.2

	Prices			
	Import prices	Producer prices of industrial products	Construction prices[2]	Harmonised consumer prices
	2010 = 100			2015 = 100
2017 Q3	100.3	104.9	117.5	102.2
Q4	102.2	105.7	118.4	102.7
2018 Q1	102.2	106.3	120.4	103.1
Mar	101.9	106.3	.	103.1
Apr	102.6	106.7	.	103.2
May	…	…	.	103.9

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

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rated their orders situation significantly more positively in May than one month earlier and thus almost as favourably as in January 2018, when a record level was reached. In March, the range of orders also remained at its highest level since the data collection began in 2015, which was reached in the second half of last year as a result of the very buoyant inflow of orders. Thus, the order situation in German industry has probably remained quite favourable so far.

Industrial sales up slightly in April, exports down slightly

In contrast to industrial output, industrial sales increased slightly in April 2018 on the month in seasonally adjusted terms and also on the average of the first quarter of 2018 (+¼%). From a regional perspective, strong growth in sales to non-euro area countries was the determining factor behind the positive quarter-on-quarter overall result. A boost was provided above all by the very strong motor vehicle sales. In Germany and in the euro area, on the other hand, industrial enterprises posted significantly lower sales than in the first quarter. Broken down by sector, capital goods producers stood out with substantial sales growth, which was also largely driven by the brisk motor vehicle sales. By contrast, intermediate and consumer goods sales were clearly down on the level of the previous quarter. Despite the significant growth in industrial export sales, nominal exports of goods declined slightly on the whole in seasonally adjusted terms compared with the previous month (-¼%). This also applies both in nominal and price-adjusted terms compared with the average of the first quarter. Nominal imports of goods, on the other hand, rose sharply on the previous month (+2¼%). The nominal increase was also strong in quarter-on-quarter terms (+1½%). After adjustment for price effects, growth was only marginally weaker (+1¼%).

Construction

Sharp rise in construction output due to weather effects

Construction output saw an exceptionally sharp month-on-month increase in April 2018 after adjustment for seasonal variations

(+3¼%). This rise was probably due, at least in part, to the colder than average weather conditions in the two preceding months. Output growth was on a similar scale to the average level seen in the first three months of the year. Activity in the main construction sector expanded much more strongly (+5¾%) than in the finishing trades (+1¼%). Overall, the situation in the construction sector remained excellent and the construction boom is expected to continue. Although new orders received in the main construction sector in the first quarter of 2018 – figures are available up to then – fell significantly on the previous quarter (-1¾%), this should be seen against the backdrop of the very substantial rise in new orders in the final quarter of the previous year (+10¼%). In line with this, the Ifo Institute's assessment of the business situation in this sector once again reached a new all-time high. However, the buoyant construction activity is being reflected in increasing staff shortages. Recently, for example, the share of construction firms reporting production hold-ups owing to the lack of skilled workers clearly exceeded its previous peak.

Labour market

Employment growth slightly slower than previously; outlook remains positive

As in the previous month, the number of people in employment increased at a somewhat more moderate pace in April compared with the very strong increase previously. Employment went up by 35,000 persons on the month in seasonally adjusted terms. Over the last twelve months, total employment grew by 592,000 persons, or 1.3%. As in the past, the growth in total employment was driven by the strong increase in jobs subject to social security contributions, which increased by as much as 725,000 persons between March 2017 and March 2018. The number of self-employed persons continued to decline. Exclusively low-paid part-time employment decreased again perceptibly of late after stabilising for a while. The Ifo employment barometer, the Federal Employment Agency's BA-X job index and the labour market barometer of the Institute for Employment Research (IAB) indicate that demand for labour will remain high in the coming months.

Unemployment pointing downwards

After seasonal adjustment, unemployment continued to fall slightly in May compared with the previous month. There were 2.36 million persons registered as unemployed with the Federal Employment Agency, 12,000 fewer than in April. The decline by 0.1 percentage point in the corresponding unemployment rate to 5.2% is due primarily to the annual adjustment to the labour force participation rate, which the Federal Employment Agency uses to calculate the unemployment rate. Compared with the same month last year, there were 182,000 fewer persons registered as unemployed. Total underemployment showed an even stronger decrease as the number of persons taking part in labour market policy measures was likewise in gradual decline. Although the unemployment component of the IAB labour market barometer fell markedly of late, it is still slightly in positive territory. Unemployment is therefore expected to continue to contract over the next three months, albeit at a slow pace.

Prices

Crude oil prices in May at highest level since end-2014

Crude oil prices continued to rise markedly in May against the backdrop of ongoing geopolitical tensions and robust global demand. At times they reached their highest level since the end of 2014, and on a monthly average they were up 7% on their level recorded in April. Although prices fell again slightly in the first half of June, the price of a barrel of Brent crude oil was still trading at just over US$75 as this report went to press. The discount on crude oil futures was US$1½ for deliveries six months ahead and US$3½ for deliveries 12 months ahead.

In April, both import and producer prices rose distinctly due to the sharp rise in energy prices.

No further decline in import prices excluding energy

Excluding energy, the fall in import prices came to a standstill and industrial producer prices in domestic sales rose again slightly. The year-on-year figure for overall import prices moved into positive territory again (+0.6%) and held steady at around +2.0% in the case of industrial producer prices.

Sharp rise in consumer prices in May

Consumer prices (HICP) in May rose buoyantly by a seasonally adjusted 0.7%. Energy prices went up distinctly again as a result of the higher crude oil prices. Moreover, the prices for travel services more than made up for the slump in the previous month. However, there were hardly any price changes for other services, including rents, nor in the case of food and industrial goods (excluding energy). Annual headline HICP inflation went up from +1.4% to +2.2% overall (CPI +2.2%, after +1.6%). Excluding energy and food, the figure was +1.5%, compared with +1.0%. After factoring out the two volatile components of travel services and clothing, the rate remained at +1.3%. In the coming months, the overall rate is likely to remain at a similarly high level as in May.

Securities markets

Bond market

Net redemptions in the German bond market

At €128.4 billion, gross issuance in the German bond market in April 2018 was distinctly up on the previous month's figure (€103.2 billion). However, after deducting redemptions and taking account of changes in issuers' holdings of their own debt securities, net redemptions of domestic debt securities came to €12.5 billion. Foreign debt securities worth €3.9 billion were placed in the German bond market during the reporting month, meaning that the outstanding volume of debt instruments in the German market decreased by €8.7 billion overall.

Decline in public sector's capital market debt

In April, the public sector redeemed debt securities worth €19.3 billion net. On balance, this was mainly attributable to central government, including the resolution agency which is classified as part of it (€19.1 billion). In the main, five-year Federal notes (Bobls; €28.4 billion) were redeemed in net terms, while the outstanding volume of two-year Federal Treasury notes (Schätze; €3.8 billion) as well as ten-year and 30-year Federal bonds (Bunds) increased (€3.6 billion and €2.0 billion respectively). State governments redeemed bonds to the net value of €0.2 billion.

Net redemptions of bank debt securities

Domestic credit institutions reduced their capital market debt by €0.5 billion. In particular, they redeemed other bank securities that can be structured flexibly (€3.1 billion) but also, to a lesser extent, public Pfandbriefe (€0.6 billion). By contrast, debt securities issued by specialised credit institutions came to €3.2 billion net.

Rise in enterprises' capital market debt

Domestic enterprises issued bonds with a net value of €7.2 billion in the reporting month, compared with €0.8 billion one month earlier. On balance, the majority of these were bonds with maturities of more than one year. The bulk of bonds issued was attributable to financial corporations (without a banking licence).

Purchases of debt securities

In April, domestic non-banks and the Bundesbank were the main actors on the buyers' side. The former bought bonds worth €5.7 billion net, with interest focused primarily on foreign paper, on balance. The Bundesbank acquired debt securities worth €5.2 billion net, chiefly under the Eurosystem's asset purchase programmes, displaying an almost exclusive interest in domestic paper issued by the public sector. This contrasted with net sales by non-resident investors and domestic credit institutions to the tune of €16.9 billion and €2.6 billion respectively.

Equity market

Little net issuance in the German equity market

In the reporting month, domestic enterprises placed new shares worth €3.2 billion net in the German equity market, with the volume of foreign equities in the German market falling by

€1.6 billion over the same period. Foreign investors were the most active purchasers, adding equities in the value of €2.9 billion to their portfolios. Domestic non-banks expanded their share portfolio by €1.3 billion in net terms, while domestic credit institutions sold shares worth €2.5 billion net.

Mutual funds

German mutual funds record inflows

In April, domestic mutual funds recorded moderate inflows of €8.4 billion net. On balance, specialised funds reserved for institutional investor (€6.5 billion) were the primary beneficiaries. Among the asset classes, mixed securities-based funds, in particular, engaged in selling new shares (€4.1 billion). However, bond-based funds (€3.4 billion) and open-end real estate funds (€1.2 billion) recorded inflows as well. By contrast, equity funds redeemed their own shares (€1.6 billion). The outstanding volume of foreign mutual fund shares distributed in Germany increased by €0.2 billion during the reporting month. German non-banks were virtually the sole net buyers of mutual fund shares in April (€10.5 billion). Domestic credit institutions added mutual fund shares worth €1.0 billion net to their portfolios, while foreign investors parted with German mutual fund shares worth €2.9 billion net.

Balance of payments

Fall in current account surplus

Germany's current account recorded a surplus of €22.7 billion in April 2018, putting it €7.0 billion below the March level. This was partly driven by a decrease in the goods account surplus and a narrowed invisible current transactions balance, comprising services as well as primary and secondary income.

Goods account surplus down as well

In the month under review, the surplus on the goods account was down on the month, falling by €3.4 billion to €22.5 billion. In this context, exports of goods fell more sharply than imports.

Sales and purchases of debt securities

€ billion

Item	2017 April	2018 March	2018 April
Sales			
Domestic debt securities[1]	– 15.2	17.1	– 12.5
of which			
Bank debt securities	– 5.9	11.3	– 0.5
Public debt securities	– 9.0	4.9	– 19.3
Foreign debt securities[2]	2.4	8.1	3.9
Purchases			
Residents	3.5	18.9	8.3
Credit institutions[3]	– 5.7	2.0	– 2.6
Deutsche Bundesbank	12.8	7.3	5.2
Other sectors[4]	– 3.6	9.7	5.7
of which			
Domestic debt securities	– 7.2	4.6	– 0.1
Non-residents[2]	– 16.2	6.2	– 16.9
Total sales/purchases	– 12.7	25.2	– 8.7

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

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Surplus in invisible current transactions down

In April, the surplus on invisible current transactions fell by €3.6 billion to €0.2 billion. This was attributable to the decline in net receipts in the primary income account, which also more than offset the reduced deficit in the secondary income account. Meanwhile, net receipts on primary income dropped by €5.1 billion to €3.5 billion, mainly as a result of higher dividend payments to non-residents. In particular, the resulting increase in general government revenue from current taxes on income and wealth also helped to narrow the deficit in the secondary income account by €1.4 billion to €2.7 billion. Compared with its previous level of €0.8 billion in March, the deficit in the services account remained virtually unchanged at €0.7 billion, with both sides of the balance sheet contracting by roughly the same amount. On the revenue side, other business services and financial services proved of particular importance while, on the expenditure side, lower expenditure on travel played a key role.

Major items of the balance of payments

€ billion

Item	2017 April	2018 March	2018 April p
I Current account	+ 16.7	+ 29.6	+ 22.7
1 Goods[1]	+ 19.7	+ 25.9	+ 22.5
Exports (fob)	99.8	114.7	109.9
Imports (fob)	80.1	88.8	87.4
Memo item			
Foreign trade[2]	+ 17.8	+ 24.7	+ 20.4
Exports (fob)	100.9	116.2	110.3
Imports (cif)	83.1	91.5	89.9
2 Services[3]	– 0.5	– 0.8	– 0.7
Receipts	21.0	22.4	21.7
Expenditure	21.5	23.2	22.4
3 Primary income	+ 5.9	+ 8.6	+ 3.5
Receipts	17.7	16.6	16.2
Expenditure	11.8	8.0	12.7
4 Secondary income	– 8.3	– 4.0	– 2.7
II Capital account	– 0.3	– 0.3	+ 0.4
III Financial account (increase: +)	+ 21.2	+ 23.9	+ 27.4
1 Direct investment	+ 5.3	+ 13.8	+ 12.1
Domestic investment abroad	– 1.0	+ 19.0	+ 6.7
Foreign investment in the reporting country	– 6.3	+ 5.2	– 5.3
2 Portfolio investment	+ 15.3	– 3.8	+ 18.6
Domestic investment in foreign securities	+ 1.0	+ 6.1	+ 1.7
Shares[4]	– 5.4	– 2.0	– 2.4
Investment fund shares[5]	+ 4.0	0.0	+ 0.2
Long-term debt securities[6]	+ 2.3	+ 9.5	+ 3.9
Short-term debt securities[7]	+ 0.2	– 1.3	0.0
Foreign investment in domestic securities	– 14.3	+ 9.9	– 17.0
Shares[4]	+ 3.2	+ 6.3	+ 2.9
Investment fund shares	– 1.3	– 2.7	– 2.9
Long-term debt securities[6]	– 12.3	+ 9.1	– 17.2
Short-term debt securities[7]	– 4.0	– 2.8	+ 0.2
3 Financial derivatives[8]	+ 1.5	– 0.7	+ 1.6
4 Other investment[9]	– 0.9	+ 14.4	– 4.2
Monetary financial institutions[10]	– 34.6	+ 38.4	– 29.4
of which			
Short-term	– 37.7	+ 35.9	– 28.4
Enterprises and households[11]	+ 0.2	+ 2.7	+ 4.2
General government	– 2.7	+ 6.2	– 2.8
Bundesbank	+ 36.2	– 32.9	+ 23.8
5 Reserve assets	0.0	+ 0.2	– 0.7
IV Errors and omissions[12]	+ 4.9	– 5.4	+ 4.4

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

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Shift in portfolio investment

Amid the Eurosystem's expected unwavering adherence to its monetary policy and reduced volatility in the financial markets, German cross-border portfolio investment recorded net capital exports in the amount of €18.6 billion in April, compared with net capital imports totalling €3.8 billion in March. This was mainly due to the fact that foreign investors parted with German securities to the tune of €17.0 billion net, disposing of a large volume of German – exclusively public – bonds (€17.2 billion), but also of mutual fund shares (€2.9 billion), whilst adding shares to their portfolios (€2.9 billion). By contrast, domestic investors acquired foreign securities (€1.7 billion), buying – mainly euro-denominated – bonds (€3.9 billion), while selling shares (€2.4 billion).

Direct investment sees net capital exports

Direct investment in April likewise generated net capital exports, in this instance amounting to €12.1 billion (€13.8 billion in March). On the one hand, domestic enterprises supplied their branches abroad with a net €6.7 billion worth of funds, doing so by augmenting their foreign equity capital (€10.7 billion), while in turn shifting funds back to Germany via intra-group lending (€3.9 billion). On the other hand, capital exports were generated by divestment on the part of foreign investors in Germany (€5.3 billion). Though foreign companies increased their equity stakes in Germany (€1.3 billion), capital outflows through intra-group lending (€6.6 billion), not least in the shape of repayment of previously granted trade credits, had a greater impact on developments.

Other investment sees net capital imports

Other statistically recorded investment, which comprises loans and trade credits (where these do not constitute direct investment), bank deposits and other investments, registered net capital imports of €4.2 billion in April (as opposed to net capital exports of €14.4 billion one month previously). Non-banks recorded capital outflows totalling €1.4 billion, with capital exports generated by the activities of enterprises and households amounting to €4.2 billion, while general government's capital imports came to €2.8 billion. The banking system,

on the other hand, generated net funds (€5.6 billion), thanks to inflows accruing to credit institutions (€29.4 billion), chiefly as a result of higher short-term liabilities. By way of contrast, the Bundesbank recorded net outflows of €23.8 billion, experiencing a large-scale reduction in foreign counterparties' deposits alongside a decline in its claims under the TARGET2 payment system (€21.1 billion).

Reserve assets

The Bundesbank's reserve assets fell – at transaction values – by €0.7 billion in April.

Outlook for the German economy – macroeconomic projections for 2018 and 2019 and an outlook for 2020

The economic boom in Germany is likely to persist over the projection horizon. The already high level of capacity utilisation is increasing, although economic expansion is unlikely to be quite as strong as a year earlier. Growth in exports and business investment will be less strong. In addition, the rising shortage of skilled workers is increasingly dampening employment growth. Despite significantly stronger wage dynamics, this is acting to brake the rise in households' disposable incomes, which reduces the underlying momentum of private consumption. By contrast, aggregate demand overall will be supported by expansionary fiscal measures, particularly in the coming year. All in all, the projection paints a picture of an ongoing economic boom, in which increasing supply-side bottlenecks are reflected in strong wage growth and in higher domestic inflation. This higher inflation will, however, initially be reflected mainly in the booming construction industry and will only gradually translate into rising core inflation at the consumer level.

In this scenario, calendar-adjusted real gross domestic product (GDP) could grow by 2.0% this year, 1.9% next year and 1.6% in 2020. Aggregate capacity utilisation, already well above normal levels last year, would therefore rise distinctly more. The rate of inflation as measured by the Harmonised Index of Consumer Prices (HICP) is likely to rise marginally to 1.8% in the current year, and then to remain roughly unchanged in the following years. The fact that energy prices are forecast to lose a lot of their momentum and finally even to sink will mask stronger inflation for other goods and services. Excluding energy and food, the rate of price increase is likely to pick up from 1.4% in the current year to 1.7% in 2019 and to 2.0% in 2020.

Public finances continue to benefit from the economic upturn and from falling interest expenditure. The measures taken by Germany's new government had, for the most part, not been sufficiently well specified when these projections went to press and are therefore taken into account only marginally. In the baseline scenario, the general government surplus thus rises to around 1½% of GDP in 2020.

Compared with the December 2017 projection, distinctly lower economic growth is now expected for 2018, whereas slightly higher growth is anticipated for 2019 and 2020. The inflation forecast for 2018 was raised slightly, while that for 2020 was lowered a little, mainly because of the changed outlook for energy prices. Uncertainties regarding the short and medium-term prospects for the German economy have increased considerably. In terms of economic growth, downside risks relating to the external environment outweigh the upside risks resulting from the probably more expansionary fiscal policy in Germany. As regards the inflation rate, risks are viewed as being balanced overall.

Economic outlook[1]

Previously strong economic growth weakened distinctly in the final quarter of 2017 and first quarter of 2018

In the final quarter of 2017 and first quarter of 2018, economic growth in Germany weakened distinctly from its previously rapid pace. In this period, real GDP rose by a total of 0.9% after seasonal and calendar adjustment. It thus fell well short of the expectations expressed in the December projection.[2] That was partly the result of negative one-off effects in the first quarter of 2018 – such as exceptionally high sickness levels and a marked decline in government consumption. Overall, however, the underlying cyclical trend probably normalised somewhat earlier than had been expected in December and has moved to a pace of growth that is only slightly above potential growth. The stimulus to growth that the manufacturing industry had provided in the previous quarters on the back of very strong exports came to a fairly abrupt halt with the new year. Business investment was nonetheless expanded considerably in the previous two quarters due to the high capacity utilisation, and housing investment also recently picked up again.

In the second and third quarters of 2018, GDP growth will probably slightly exceed potential growth

The no longer quite so high pace of economic growth is likely to continue in the second and third quarters. The short-term prospects are comparatively uncertain, however. Leading economic indicators provide a mixed picture overall, and it is difficult to gauge the influence of the dampening one-off factors in the first quarter and the size of potential rebound effects in the second quarter. In recent months, there has been a broad-based deterioration in business sentiment, but it still remains well above its long-term average. This should be seen, in part, as something of a normalisation following the previous record highs. The less optimistic sentiment, however, probably also reflects growing concern about the potential negative consequences of increasing protectionism, heightened geopolitical tensions and greater political uncertainty in some euro area countries. In addition, industrial new orders have declined distinctly from the high level they reached at the end of 2017. However, the order backlog, which continued to rise until March, points to ongoing robust demand in manufacturing, and short-term export expectations and production plans, too, were markedly above average as this report went to press. On the supply side, there has been a marked increase in enterprises' complaints of labour shortages. Overall, manufacturing should resume its cyclical upward movement following the period of weakness in the first quarter of 2018, albeit with significantly less momentum than a year earlier. This, in combination with the high utilisation of industrial tangible fixed assets, is likely to cause enterprises to further increase their investment. Buoyed by the good labour market developments, strong wage growth and unabated good consumer sentiment among households, private consumption is also likely to improve considerably. The retarding effect of lost purchasing power as a result of significantly higher crude oil prices is unlikely to have much of an impact.

Over the course of the projection horizon, cyclical momentum is likely to slow somewhat fur-

Business situation and expectations

2015 = 100, seasonally and calendar adjusted, log scale



Source: ifo Institute. **1** For the next six months.
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1 This projection for Germany was completed on 31 May 2018. It was incorporated into the projection for the euro area published by the ECB on 14 June 2018.
2 See Deutsche Bundesbank, Outlook for the German economy – macroeconomic projections for 2018 and 2019 and an outlook for 2020, Monthly Report, December 2017, pp 15-34.

In the medium-term, underlying cyclical trend likely to slow somewhat further

ther in trend terms, although this will, in 2019, probably be temporarily masked by additional demand as a result of an expansionary fiscal policy. The decisive factor on the supply side is the increasing shortage of labour, which is making it more and more difficult for industry to grow faster than potential output. On the demand side, exports are rising distinctly more slowly than last year. In the short term, the recent decline in export expectations and in foreign industrial orders suggests muted growth. In the medium term, relevant factors are that growth in German exporters' sales markets is likely to gradually ease off throughout the projection horizon and that German enterprises are, moreover, likely to lose market shares abroad. This will mean less lively growth in business investment over time. Overall, domestic demand is likely to gradually lose momentum – interrupted by the fiscal stimulus next year. Households' disposable incomes will rise more slowly as the considerable slowdown in employment growth as a result of labour shortages will be only partially offset even by significantly higher wage growth. This is likely to curb the increase in private consumption. Private housing investment is also likely to rise only moderately over the next few years, as capacities can be expanded only gradually in the construction sector, which is operating at full capacity.

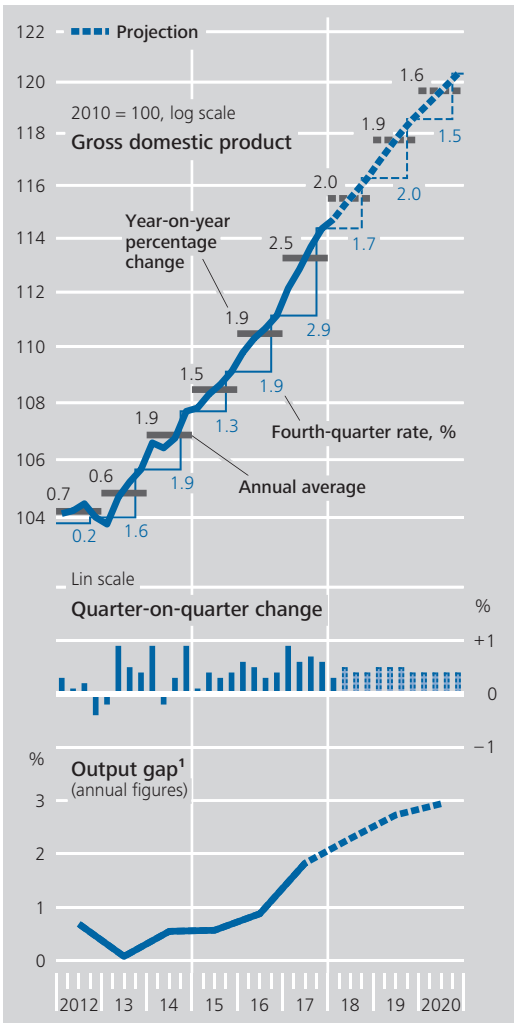
Economy likely to grow perceptibly more slowly in 2018 than anticipated in December 2017, thereafter slightly more strongly

Overall, the scenario is thus of an economy in a persistent and still strengthening economic boom. After an increase of 2.0% this year, calendar-adjusted real GDP is likely to rise at an only slightly weaker pace of 1.9% in 2019. In 2020, the pace of growth could moderate further to 1.6%.[3] Distinctly lower GDP growth is thus anticipated for the current year than had been projected back in December 2017. This reflects the fact that growth in the final quarter of 2017 and first quarter of 2018 was much lower than had been anticipated. However,

3 Without adjusting for calendar effects, the growth rate for 2020 will be considerably higher, at 2.0%, as the year has more working days than 2019. Such calendar effects have no impact in the current and next year, however.

Aggregate output and output gap

Price, seasonally and calendar adjusted



Sources: Federal Statistical Office and Bundesbank calculations. 2018 to 2020 Bundesbank projections. **1** Deviation of GDP from estimated potential output.

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Technical components of the GDP growth projection

% or percentage points

Item	2017	2018	2019	2020
Statistical carry-over at the end of the previous year[1]	0.6	1.0	0.7	0.7
Fourth-quarter rate[2]	2.9	1.7	2.0	1.5
Average annual GDP growth rate, calendar adjusted	2.5	2.0	1.9	1.6
Calendar effect[3]	– 0.3	0.0	0.0	0.4
Average annual GDP growth rate[4]	2.2	2.0	1.9	2.0

Sources: Federal Statistical Office; 2018 to 2020 Bundesbank projections. **1** Seasonally and calendar-adjusted index level in the fourth quarter of the previous year in relation to the calendar-adjusted quarterly average of the previous year. **2** Annual rate of change in the fourth quarter, seasonally and calendar adjusted. **3** As a percentage of GDP. **4** Discrepancies in the totals are due to rounding.

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Revisions since the December 2017 projection

Year-on-year percentage change

Item	2018	2019	2020
GDP (real, calendar adjusted)			
Projection from June 2018	2.0	1.9	1.6
Projection from December 2017	2.5	1.7	1.5
Difference in percentage points	– 0.5	0.2	0.1
Harmonised Index of Consumer Prices			
Projection from June 2018	1.8	1.7	1.8
Projection from December 2017	1.6	1.7	1.9
Difference in percentage points	0.2	0.0	– 0.1

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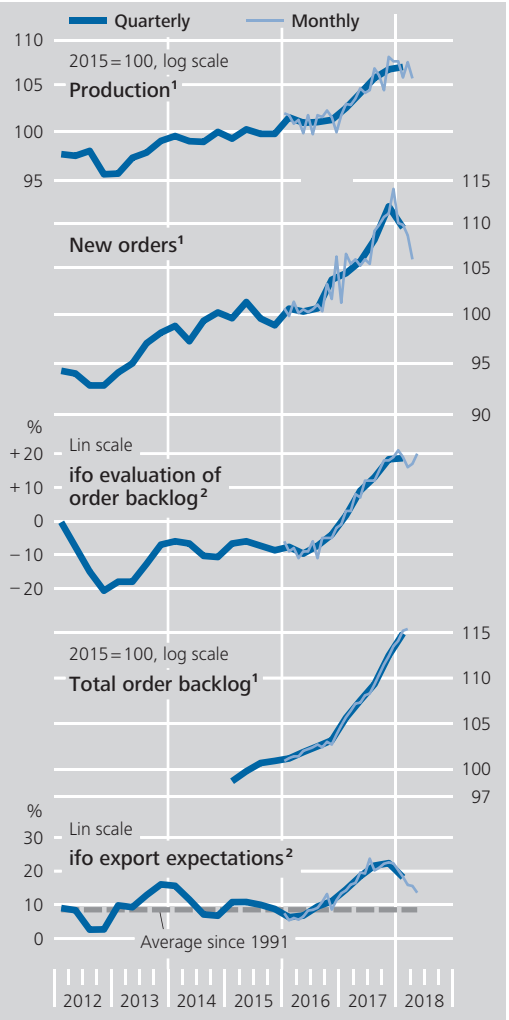
Manufacturing sector

Seasonally and calendar adjusted



1 Source of the unadjusted figures: Federal Statistical Office. **2** Source: ifo Institute, balance of positive and negative business survey responses.

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slightly higher economic growth is being forecast for 2019, in particular, which can be explained, not least, by the expansionary fiscal measures which have now been factored into the projections.

Aggregate capacity utilisation, already well above normal levels, set to rise further

According to this projection, growth of the German economy will be consistently higher than production potential, whose rate of increase is estimated at 1.5% for both the current year and 2019 and forecast to be slightly lower, at 1.4%, in 2020, as demographics mean that the labour supply will not rise much more. Aggregate capacity utilisation, already well above normal levels last year, will therefore continue to rise distinctly over the horizon of the projection. In 2020, the output gap could almost reach the level it achieved at the peak of the last economic cycle in 2007.

Exports less lively than in 2017

The already sharp upward movement in German exports continued at an exceptionally fast pace in the final quarter of 2017. However, it halted abruptly with the new year, and exports even suffered a considerable decline in the first quarter of this year. Exports are likely to expand markedly again over the projection horizon. Growth rates are, however, likely to be more muted than last year and fall short of the growth rates in German exporters' sales markets (see the section on the international environment on page 17). This is at least suggested in the short term by the recently distinctly less optimistic export expectations of manufacturing enterprises and the decline in new industrial orders from abroad. It is also implied by the potential lagged effects of the earlier appreciation of the euro. Going forward, the circumstance that German exports are heavily concentrated on capital goods and therefore likely to suffer from the continued shift in demand from investment to private consumption in China is likely to be a factor, amongst other things. Exports to the euro area countries could be depressed by declining price competitiveness. This is mainly because unit labour costs in Germany are rising faster than in other euro area countries.

Underlying conditions for macroeconomic projections

This projection is based on assumptions made by Eurosystem experts about the global economy, exchange rates, commodity prices and interest rates. The assumptions are based on information available as at 22 May 2018. The assumptions regarding economic activity in the euro area are derived from projections made by the national central banks of the euro area countries.[1] With regard to fiscal policy, the projection incorporates all measures which have been adopted or which have already been sufficiently specified and are likely to be implemented.

Global economy continues to expand at robust pace, world trade buoyant

The global economy grew broadly in line with the December projection's expectations in the final quarter of 2017 and the first quarter of 2018. Following a slowdown in the pace of expansion at the beginning of this year, probably in part owing to special factors, advanced economies (excluding the euro area) are expected to show slightly higher growth again in the remainder of 2018. Over the course of the projection horizon, growth is likely to slow somewhat, however. Against the backdrop of the tax cuts passed by the US Congress at the end of 2017[2] as well as the spending hikes decided upon in February and adopted for the current and next fiscal year, distinctly higher GDP growth rates are expected in the United States for 2018 and 2019 than had been assumed in the December projection.

The emerging market economies will probably largely maintain the current pace of growth over the projection horizon. A gradual deceleration in growth in China is being partly offset by developments in other east Asian countries and commodity exporters profiting from higher commodity prices. All in all, the global economy (excluding the euro area and weighted by purchasing power parities) looks set to grow by 4% this year and next. A growth rate of 3¾% is expected in 2020.

In line with global economic activity, world trade is expected to wane slightly over the projection horizon. Following a rise of 5% this year, international trade (excluding the euro area) is expected to increase by 4½% next year and 4% in 2020. German export markets have a comparable growth profile with similar rates. Global trade growth is now consistently deemed to be somewhat stronger than in the December projection, not least in light of the higher than expected pace of growth in the last quarter of 2017. However, the latest available data underlying this projection show that a number of countries and economic areas were still temporarily exempted from the new tariffs the US government imposed on steel and aluminium imports in March. Taken in isolation, the customs obligations which have since been extended, amongst others, to the EU are hardly likely to impact economic activity in Germany. However, alongside the announcement of further protectionist measures, they have raised the risk of additional trade barriers, with negative effects on the growth of world trade and the global economy.[3] As for the United Kingdom's withdrawal from the EU, the current status of negotiations implies that no trade barriers will be introduced before the end of 2020.

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1 The projections made by the national central banks of the euro area countries were completed on 31 May 2018.
2 See Deutsche Bundesbank, The potential macroeconomic impact of US tax reform, Monthly Report, February 2018, pp 14-16.
3 See Deutsche Bundesbank, The danger posed to the global economy by protectionist tendencies, Monthly Report, July 2017, pp 77-91.

Oil price

US$ per barrel Brent, quarterly data



Sources: Bloomberg and ECB projections.
Deutsche Bundesbank

Major assumptions of the projection

Item	2017	2018	2019	2020
Exchange rates of the euro				
US dollar/euro	1.13	1.20	1.18	1.18
Effective[1]	112.0	116.9	116.8	116.8
Interest rates				
Three-month Euribor	– 0.3	– 0.3	– 0.2	0.2
Yield on government bonds outstanding[2]	0.3	0.6	0.8	1.0
Commodity prices				
Crude oil[3]	54.4	74.5	73.5	68.7
Other commodities[4, 5]	7.9	9.3	2.5	4.1
German exporters' sales markets[5, 6]	5.3	4.8	4.4	3.9

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

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Technical assumptions of the projection

With robust demand persisting, supply-side factors, in particular, led to a significant rise in crude oil prices compared with last autumn. Against the backdrop of continued OPEC production restrictions, key factors in this respect were the heightened political conflicts in the Middle East, the uncertain political situation and the fall in output in Venezuela, and US sanctions against Iran adopted at the beginning of May. By contrast, it had been expected in the December projection that prices would remain roughly unchanged. Given the level now reached, the forward quotations from which the assumptions for the projection horizon are derived provide an even greater indication of a decline in crude oil prices than the previous projection. In the annual average growth rates, this is particularly clear in 2020. Following their significant rise at the beginning of this year, the prices of other commodities on a US dollar basis are set to increase moderately in line with global economic growth up until 2020.

Given the Eurosystem's ongoing expansionary monetary policy stance, expectations concerning future interest rate movements have barely changed since the conclusion of the December projection.[4] Similar to the technical interest rate assumptions for the Euribor and the yield on long-term German government bonds, which are derived from market expectations, the bank lending rates are also likely to show only a slight upward movement from a very low level. The results of the economic survey conducted by the German Chamber of Industry and Commerce (DIHK) in the early summer of 2018 show that the percentage of enterprises citing financing difficulties as a risk to economic development remains at a historically low level.

The favourable outlook for economic growth in the euro area led to a clear appreciation of the euro against the US dollar up to mid-February. In the following months, the exchange rate only showed minor fluctuation around this higher level before the shift in expectations concerning the future interest rate development in the United States and the surprisingly weak

4 See Deutsche Bundesbank, Monetary policy and banking business, Monthly Report, May 2018, pp 20-36.

economic data for the euro area contributed to a depreciation of the single currency in the first half of May.[5] In the period[6] used for deriving the exchange rate assumptions, the euro traded at US$1.18 on average, which was more or less the same as the level assumed in the December projection. Compared with the currencies of 38 major trading partners of the euro area, there was a minor appreciation of 1¼% on average.

Pace of growth slows down in euro area

Following the rapid expansion last year, economic growth in the euro area slowed down slightly more significantly at the beginning of the year than expected. This probably owed something to special factors, although it is assumed that the economic expansion will now continue at a somewhat slower, but still robust, pace above the growth rate of potential output. Domestic demand benefits from significant wage growth and further employment gains. The labour supply is having an increasingly constraining effect in some countries. Given rising capacity utilisation, investment is likely to continue to increase, albeit at slightly declining rates. Following the slight decline at the start of the year, exports are expected to show significant growth again over the projection horizon. Compared with the December projection, the expectations regarding GDP growth in the euro area (excluding Germany) were lowered slightly by one-tenth in each case to rates of 2.1% this year, 1.9% in the coming year and 1.7% for 2020.

New fiscal plans only taken into account to a minor extent

The fiscal stance in Germany is moderately expansionary in the projection. However, only a small part of the extensive plans set out in the coalition agreement of the new German government are taken into account here, as they have not yet, for the most part, been specified in enough detail (and in some cases are not planned until 2021). It is primarily agreed changes to social contributions at the beginning of next year that are taken into consideration. For statutory health insurance these are the return to equal financing and lower minimum contributions for self-employed persons, and for unemployment insurance a reduction of the contribution rate from 3.0% to 2.7%. On the revenue side, this is accompanied, as anticipated in the projection last autumn, by smaller cuts to income-related taxes and the slight decline in the contribution rate to the statutory pension insurance scheme from 18.7% to 18.6% at the beginning of the current year. According to this projection, the contribution rate to the statutory pension insurance scheme will be reduced by an additional 0.1 percentage point in 2019, so as to prevent the upper limit for the reserves from once again being exceeded significantly at the end of 2019.[7] Furthermore, the health insurance institutions are expected to lower their (respective) supplementary contribution rates on average. By contrast, the financial burdens of the last reform of long-term care necessitate, according to the reserves rule, raising the contribution rate for public long-term care by 0.1 percentage point in 2020. On the expenditure side, it is assumed, as last autumn, that central, state and local governments are taking a moderately expansionary stance.

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5 For more information, see also Deutsche Bundesbank, Financial markets, Monthly Report, May 2018, pp 37-45.
6 The time period covers two weeks up to 22 May 2018.
7 This would become redundant with the planned increase in pension benefits (mothers' pensions, in particular). The associated burdens are not taken into consideration here, however.

Stress indicators for the construction sector



1 Not seasonally adjusted. **2** Percentage of firms reporting that their output is being hampered by a labour shortage. Seasonally adjusted. Source: ifo Institute. **3** Seasonally and calendar adjusted. Source of the unadjusted figures: ifo Institute.

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Upswing in business investment continuing

Given increasing aggregate capacity utilisation, enterprises continued to up investment in the final quarter of 2017 and first three months of 2018. The upswing in business investment should continue over the projection horizon. This is suggested by the increasing capacity overutilisation in the economy as a whole and the fact that financing terms remain favourable despite a slight uptick in interest rates. Nonetheless, the increase in business investment is likely to gradually slow, as foreign demand for German export goods will tend to grow at a slightly slower pace. As compared to earlier boom periods, enterprises' propensity to invest is likely to remain comparatively muted.[4]

Housing investment to continue to rise moderately from a high level

Housing investment rose moderately in the last three months of 2017 and first three months of 2018. Although the weather conditions were fairly favourable overall in a long-term comparison, growth was only marginally higher than anticipated in the December projection. This, in association with the concomitant sharp acceleration in construction prices, suggests that capacity in the construction industry, where utilisation levels are already high, cannot be expanded quite as rapidly as previously expected. The fact that the number of new dwellings completed in 2017 was only slightly higher than in 2016 although the number of building permits issued had previously risen sharply fits into this picture. Activity in new housing construction is likely largely to remain at existing levels over the projection horizon. Although the favourable outlook for the labour market and household incomes suggests that demand for housing will continue to rise, the unfavourable demographic trends within Germany and the assumption that labour market-oriented immigration is likely to be less dynamic are acting to dampen the formation of new households. Mortgage lending rates remain very low. However, they have trended upwards since the beginning of 2017, and this development will continue in the years to come, according to the projection assumptions. The headwinds from rising interest rates should remain manageable, however. Unlike new housing, investment in existing buildings is likely to continue to rise considerably, not least as a result of the requirements in the context of energy-saving measures and to render properties more suitable for elderly residents. In terms of real housing investment overall, moderate growth rates are therefore likely, while prices for construction work should continue to rise very sharply.

Government investment set to continue expanding significantly

Government investment is set to continue expanding significantly over the projection horizon. It is plausible that additional funds will be earmarked, in particular, for transport infrastructure, child day-care and schools, and suffi-

4 This is because there are still production reserves abroad, which are likely to tend to brake investment in capacity expansion in Germany, but structural factors in connection with the unfavourable demographic prospects in Germany also have a role to play. For further information, see also Deutsche Bundesbank, Outlook for the German economy – macroeconomic projections for 2018 and 2019 and an outlook for 2020, Monthly Report, December 2017, p 18, and Deutsche Bundesbank, A reference value for business investment in Germany, Monthly Report, April 2017, pp 44-46.

cient budget funds are available. From this perspective, it is also conceivable that investment could pick up to an even greater extent. With respect to limited administrative and construction capacities, however, the real expansion assumed here already appears fairly high.

Gross fixed capital formation will experience strong but declining growth stimulus

All in all, real gross fixed capital formation will experience strong but – given the slowdown in business investment growth over time – declining growth stimulus in the current and coming year. As things currently stand, this will also hold in 2020.

Private consumption influenced by labour market and reduced social contributions

Following a lull in the second half of 2017, there was a renewed surge in private consumption in early 2018. As the year goes on, it is likely that private consumption, bolstered by the continued excellent conditions on the labour market and the strong wage increases stemming from the latest wage agreements, will maintain its role as a major growth driver. That said, the annual average growth rate will still be curbed by the stagnation felt in the second half of 2017. At the start of next year, the assumed changes in social contributions will give an additional boost to households' disposable income, and thus to consumer spending, despite the likelihood that some of the gains in purchasing power will initially be saved. A return to full joint financing of the statutory health insurance scheme will take pressure off employees. Furthermore, it is assumed here that the contribution rates to the unemployment and statutory pension insurance schemes will be cut at the same time.[5] However, the underlying growth in real disposable income is likely to tail off markedly over the course of the projection horizon, as the supply-driven slowdown in the pace of employment growth will be only partly offset by higher real wage increases. Seen from the present perspective, growth in private consumption could therefore be considerably weaker in 2020.

5 The assumed changes in social contributions will lead to a rise in labour costs in net terms. Given the growing level of labour market tightness, this will probably dampen the wage increase only marginally.

Key figures of the macroeconomic projection

Year-on-year percentage change, calendar adjusted[1]

Item	2017	2018	2019
GDP (real)	2.5	2.0	1.9
GDP (real, unadjusted)	2.2	2.0	1.9
Components of real GDP			
Private consumption	2.0	1.4	2.1
Memo item Saving ratio	9.9	10.1	10.3
Government consumption	1.5	1.8	1.9
Gross fixed capital formation	4.0	3.5	3.1
Business investment[2]	4.1	4.0	3.6
Private investment in housing construction	3.6	2.5	1.7
Exports	5.3	3.4	4.0
Imports	5.6	3.6	5.1
Memo item Current account balance[3]	8.1	7.9	7.6
Contributions to GDP growth[4]			
Domestic final demand	2.2	1.8	2.1
Changes in inventories	0.1	0.0	0.0
Exports	2.4	1.6	1.9
Imports	– 2.2	– 1.4	– 2.1
Labour market			
Total number of hours worked[5]	1.7	1.2	1.0
Employed persons[5]	1.5	1.3	0.9
Unemployed persons[6]	2.5	2.3	2.1
Unemployment rate[7]	5.7	5.2	4.8
Memo item			
ILO unemployment rate[8]	3.8	3.3	3.0
Wages and wage costs			
Negotiated pay rates[9]	2.1	2.9	2.9
Gross wages and salaries per employee	2.7	3.1	3.3
Compensation per employee	2.6	2.9	3.4
Real GDP per employed person	1.0	0.7	1.0
Unit labour costs[10]	1.5	2.2	2.3
Memo item GDP deflator	1.5	1.8	2.1
Consumer prices[11]	1.7	1.8	1.7
Excluding energy	1.6	1.5	1.6
Energy component	3.1	4.2	2.0
Excluding energy and food	1.3	1.4	1.7
Food component	2.7	2.1	1.5

Sources: Federal Statistical Office; Federal Employment Agency; Eurostat; 2018 and 2019 Bundesbank projections. **1** If calendar effects present. For unadjusted data see the table on p 28. **2** Private non-residential fixed capital formation. **3** As a percentage of nominal GDP. **4** In arithmetical terms, in percentage points. Discrepancies in the totals are due to rounding. **5** Domestic concept. **6** In millions of persons (Federal Employment Agency definition). **7** As a percentage of the civilian labour force. **8** Internationally standardised per ILO definition, Eurostat differentiation. **9** Monthly basis (pursuant to the Bundesbank's negotiated wage index). **10** Ratio of domestic compensation per employee to real GDP per employed person. **11** Harmonised Index of Consumer Prices (HICP).

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Government consumption will increase significantly

Significant increases in government consumption are expected over the projection horizon, with all key sub-segments – tangible good purchases, personnel expenditure, and healthcare and long-term care benefits – playing a role.

Import growth reflects changes in main demand components

Import growth is, on average for 2018, likely to come under significant strain owing to a large drop in the first quarter. The stronger growth anticipated in 2019 reflects the projected changes in the main components of demand. Of particular importance in this regard are not only exports but also investment in machinery and equipment, as they each include an above-average level of imports. Private consumption, too, plays an important role on account of its high weight. All in all, imports will be bolstered by the fact that the German economy will, in the years to come, too, assume a growing role in the international division of labour, meaning that the import shares of all demand components will probably increase. The high demand for imports should, above all, stand exporters from other euro area countries in good stead, as they will become more price competitive than their competitors in non-euro area countries.

High current account surplus will continue to edge downwards

The high current account surplus in Germany is expected to further contract over the projection horizon. The key factor here is the trade balance, as it is assumed that the balance of primary and secondary income will not change appreciably. This year, the decline will be driven by once again considerably less favourable terms of trade in the wake of the oil price hike. By contrast, real foreign trade will initially exert a certain level of upward pressure despite markedly dampened export growth. It is only from next year on that real imports will increase at a distinctly faster pace than real exports, which will play a part in reducing the balance to a certain extent. The current account balance could therefore fall from 8.1% of GDP in 2017 to 7.6% of GDP in 2019.

Labour market

Improvement in already highly favourable labour market conditions in 2017 Q4 and 2018 Q1, …

Labour market conditions continued to improve significantly over the course of the final quarter of 2017 and the first quarter of 2018. Employment rose very sharply over the past six months (factoring out seasonal effects), with just under 330,000 additional workforce members. Growth was therefore slightly higher than anticipated in the December projection, and registered unemployment fell to a greater extent than expected.

… and probably over further course of the year, too

Labour market developments look set to remain highly favourable as the year progresses. Leading indicators suggest that employment will rise considerably in the months to come, although the pace of growth is likely to dip. Even so, the increase in the number of persons in employment on an annual average in 2018 is expected to be only slightly down on the year. Registered unemployment is likely to continue falling in line with the positive underlying cyclical trend.

Increasing level of labour market tightness

In view of the excellent state of the economy, labour demand will continue to rise considerably over the projection horizon. The limiting factor for the labour market is, to an increasing extent, the supply of persons wishing to engage in gainful employment. There have been growing signs of skilled labour shortages in recent years. According to Federal Employment Agency figures, the time it takes for enterprises to fill a vacancy has risen by more than 30 days since early 2014 to an average of around three-and-a-half months. In shortage occupations such as care of the elderly, it can take as long as around six months. As underemployment fell and the number of unfilled vacancies increased, 2.1 unemployed persons in arithmetical terms applied for each vacancy in the first quarter of 2018. Four years ago, this figure stood at 3.6

unemployed persons.[6] The number of persons who stated that they were working part-time involuntarily owing to a lack of full-time positions has also fallen sharply in recent years.

High labour force participation rate in Germany can rise only so far

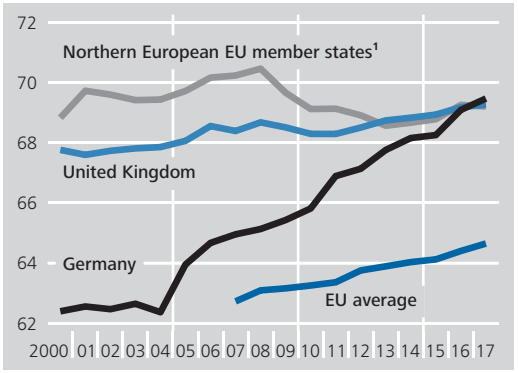
It is assumed that this trend will intensify over the next few years. Offsetting the impact of the decreasing size of the working-age population due to demographic change by bringing additional domestic workers into the labour force or by means of immigration will become increasingly ineffective.[7] The labour force participation rate has risen considerably since 2004 and is now already one of the highest in the EU. It will therefore probably be all but impossible to achieve similarly high growth over the next few years. This is further underscored by the fact that the age structure of the working-age population is shifting towards age groups with low participation rates. The greatest potential still lies with the oldest age groups. As a result, and buoyed by the rising statutory retirement age, the sharpest assumed rise in the projection will be among over-60-year-olds. Added to this is the ongoing integration into the labour market of those persons who have immigrated to Germany in recent years. Female participation in the labour force is already above the EU average. That said, it is still set to edge slightly further upwards. However, the hours worked by women in Germany are rather low compared with the hours worked by women in other EU countries. As part of the projection, it is therefore assumed that, as skilled labour shortages grow, working time autonomy increases and the childcare infrastructure is expanded further, the average working hours per employee will rise slightly.

High level of immigration will dwindle slightly in coming years

Net immigration is likely to play a dwindling role in the years to come. Contrary to the expectations outlined in the December projection, the data available so far show that, in net terms, the number of immigrants in 2017 was barely short of the 2016 figure. While refugee movements diminished even further in importance, the number of migrants from other EU countries, particularly from central and eastern

Labour force participation in Germany compared with other European countries

As a percentage of the population aged 15-74



Source: Eurostat data based on Labour Force Surveys. **1** Unweighted average of the series for Denmark, Finland and Sweden.
Deutsche Bundesbank

Europe, rose temporarily. Factors such as the United Kingdom's decision to withdraw from the EU, amongst other things, could have played a role here. However, underlying trends such as rising labour income in eastern Europe and greater employment opportunities in southern Europe will further reduce the migration flows expected over the next few years. It is thus assumed in the projection that the net immigration balance of 500,000 persons in 2017 will gradually shrink to 350,000 persons by 2020. Net immigration of 1.2 million persons in cumulative terms is assumed for the period from 2018 to 2020, which is markedly up on the figure in the December 2017 projection.

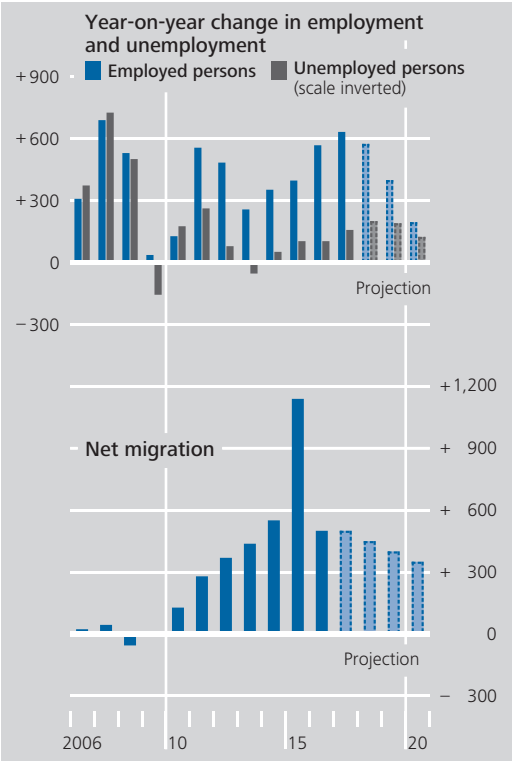
Slower employment growth amid further decline in unemployment

All in all, as the time horizon increases in length, the expansion of the labour force lessens. Annual growth compared with 2017 will have halved by 2019, and it will have plummeted even further by 2020. The persistently high demand for labour will lift many out of unemploy-

6 Measured by the ratio of registered unemployed persons to the number of vacancies as determined by the Institute for Employment Research (IAB) Job Vacancy Survey. Although the indicator provides general information regarding the degree of labour market tension, it can only give an approximate reflection of mismatches between vacancy requirements and unemployed persons' qualifications.
7 See also Deutsche Bundesbank, Demographic change, immigration and the potential output of the German economy, Monthly Report, April 2017, pp 35-47.

Employment and migration

Thousands



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ment. With phases of unemployment that are shorter on average, human capital losses will tend to be avoided, which will increase employment opportunities and reduce structural unemployment. The unemployment rate could also therefore fall markedly below 5% on an annual average in 2019. All the same, owing to supply reasons, fewer new positions will be filled from one year to the next. The scarcer labour supply is likely to significantly inhibit employment growth in 2019, and even more so in 2020.

Labour costs and prices

Negotiated pay rates will rise fairly sharply

Negotiated pay rates will probably increase far more this year than in previous years.[8] In view of the considerable increase in domestic labour market tightness, favourable economic activity and higher short-run inflation expectations than in previous years, the wage agreements that have been concluded by management and labour thus far in 2018 for major sectors such as the metal-working and electrical engineering industries, the central and local government public sector and construction contain markedly higher wage rises than the previous pay round.[9] Staff shortages will continue to grow in 2019 and 2020, with the result that future wage agreements are likely to be even higher. However, the wage agreements that were recently concluded contained high wage increases at the start of the agreements' fairly long terms, with increases at later points in time that are often significantly lower. As a result, negotiated pay rates in 2019 as a whole and probably in 2020 as well are not – given their rise by an average of just under 3% in each year – likely to increase more sharply than in the current year.[10]

Actual earnings will rise even more sharply

Actual earnings are likely to increase even more sharply than negotiated rates of pay over the projection horizon. The anticipated rise in working hours, compensation components that increasingly exceed collectively agreed rates and performance-based bonuses will all contribute to a positive wage drift. However, this is likely to be smaller this year than in 2017 as tight labour market conditions were latterly reflected more strongly in the recently agreed higher negotiated pay rate increases. In the years to come, however, the wage drift could rise again if the negotiated pay rate increase remains the same on an annual average and skilled labour shortages increase. Furthermore,

8 Factors that contributed – some with a lagged effect – to the subdued rise in previous years are lower rates of increase in productivity and consumer price growth and the increase in the labour supply as a result of high net immigration from other EU countries. For more information, see Deutsche Bundesbank, Wage growth in Germany: assessment and determinants of recent developments, Monthly Report, April 2018, pp 13-27.

9 For information on the latest wage agreements, see Deutsche Bundesbank, Economic conditions in Germany, Monthly Report, May 2018, pp 53-57.

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

the expected increase in the statutory general minimum wage in 2019[11] is expected to exert upward pressure on wages in pay grades that are not captured in the negotiated pay rate statistics and thus increase wage drift.[12]

Stronger wage growth and higher employer contributions will cause consistent, sharp rises in unit labour costs

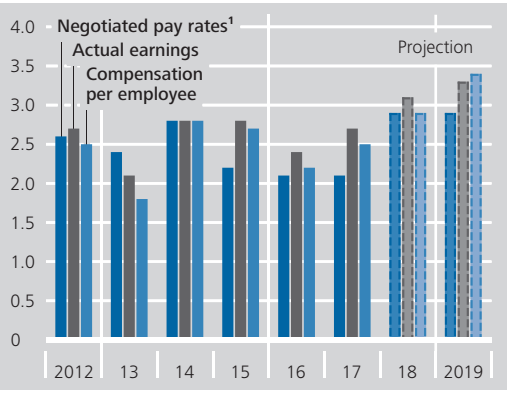
With respect to employee compensation which, in addition to gross wages and salaries, also covers employers' social contributions, the slight cut in the contribution rate to the statutory pension insurance scheme will bring with it relief in the current year. Next year, however, the return to full joint financing of the statutory health insurance scheme will push labour costs markedly upwards, though it may be assumed that this will be mitigated slightly by lower contribution rates to the unemployment and statutory pension insurance schemes. In combination with labour productivity, which, following the slow start to the year, will probably grow to a lesser extent this year than last year before picking up the pace again next year in line with favourable economic conditions, this means that the rise in unit labour costs will be substantial across the entire projection horizon and is likely to be higher than, say, the average of the past five years.

Domestic price pressures as measured by the GDP deflator rise considerably

The rise in unit labour costs and the changes in aggregate profit margins together determine domestic price pressures as measured by the GDP deflator. The margins will initially narrow, as enterprises – apart from the booming construction sector – will unlikely be able to fully pass on their more sharply rising labour costs to their sales prices in a timely manner, especially while import prices are increasing considerably at the same time. In light of the good economic activity, however, it can be assumed that the higher costs will be passed on with a certain time lag, so that profit margins will have a chance to recover by the end of the projection horizon. Growth in the GDP deflator, which stood at 1.5% in the previous year, is likely to increase fairly evenly to 2.1% next year and experience further marked growth at the end of the projection horizon. In this context, the substantial domestic inflation was reflected particularly in the construction sector, which is distinctly ahead of the overall economy in its cyclical position.

Negotiated pay rates, actual earnings and compensation of employees

Year-on-year percentage change, monthly basis



Sources: Federal Statistical Office. 2018 to 2019 Bundesbank projections. **1** According to the Bundesbank's negotiated wage index.
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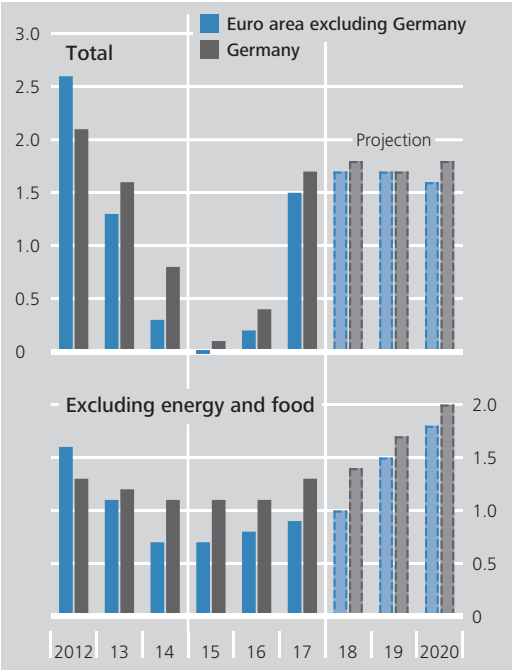
Surprisingly sharp increase in energy prices recently, but rise in core rate weaker than expected

At the consumer level, prices recently rose more sharply than expected in the December projection. Overall, annual inflation in the HICP stood at 2.2% in May, which was considerably higher than had been estimated in December. Contrary to assumptions, energy prices did not fall, but increased markedly in line with the higher prices of crude oil. A role was also played by the fact that food prices rose somewhat more sharply than expected. The rate excluding energy and food (core rate), by contrast, was lower than projected, as the prices for a large proportion of goods and services only saw moderate growth. Lagged effects of the earlier appreciation of the euro are likely to have contributed to this. Furthermore, this could indicate that the pressures on the labour market and in the economy as a whole may be reflected in consumer prices to a slightly lesser extent and/or later than was projected in December.

11 Pursuant to statutory provisions, the independent Minimum Wage Commission will submit a recommendation to the Federal Government by the end of June 2018 for an increase in the general minimum wage as of January 2019.
12 In 2018 and 2020, when the general minimum wage will not be raised, a certain countermovement is expected.

Price projection (HICP)*

Year-on-year percentage change



Sources: Federal Statistical Office, Eurostat and Bundesbank calculations. 2018 to 2020 Bundesbank projections (for Germany) and calculations based on Eurosystem projections (for the euro area excluding Germany). * Based on the Harmonised Index of Consumer Prices.

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Core rate should rise significantly over the forecast period …

In 2018, the core rate is likely to be only marginally higher than in the previous year due to the subdued increase in the prices of services and industrial goods (excluding energy) of late. As of next year, the rising wages and higher import costs should be reflected in the core rate to a greater degree, especially as the price-dampening impact of the euro appreciation will no longer be felt. However, it must be assumed that there will be a time lag in enterprises passing on the surge in wage costs, which are due to higher employers' social contributions, to consumers in the coming year. For this reason, it is likely that the resulting price pressures will develop more strongly only later in the projection horizon. Overall, the rate excluding energy and food could climb from 1.3% in the previous year to 1.4% in the current year, and to 1.7% in 2019. In 2020, the core rate could reach 2% if the cyclical situation remains exceptionally good.[13]

… and the contribution of energy prices should turn negative

The quite substantial rise in food prices of late is likely to experience a distinct slowdown by next year. Lower price dynamics amongst agricultural products in the euro area will initially continue to counteract the higher wage growth. As soon as this peters out during the course of the projection horizon, food prices could rise more sharply again. Energy prices will probably increase again markedly this year due to the steep rise in crude oil prices, and the appreciation of the euro compared with the previous year will only provide a limited counterbalance. Based on assumptions, crude oil prices will indeed fall in the following two years, though it is likely that consumer prices for energy will continue to rise initially despite this. Alongside lagged effects of the earlier increase in the price of crude oil, distinctly higher electricity prices will also be a contributing factor. Consumer prices for energy could potentially experience a slight drop by 2020 at the earliest.

Headline rate remains fairly stable at 1¾%

Overall, the HICP rate could be slightly higher than in the previous year at 1.8% due to the continuing steep increases in energy prices in 2018. Over the course of the projection horizon, two opposing trends are apparent. While the contribution of energy decreases, the core rate rises significantly. In this context, the effects of the falling contribution of energy will be predominant in 2019, resulting in the headline rate experiencing a slight, temporary drop to 1.7%. However, the impact of the increasing core rate will then be felt in 2020, and the headline rate will rise.

Public finances

General government surpluses will continue to grow over the course of this projection. Public

13 It is assumed that the infrastructure levy will be collected from 2020. Despite the relief in motor vehicle tax on residents, which will have a compensatory effect, this will slightly increase the core rate. The HICP is based on the domestic concept, which means that domestic expenditure by non-residents is included in the basket of goods and is taken into account when measuring inflation.

Government budgets have growing surpluses, but more substantial easing likely

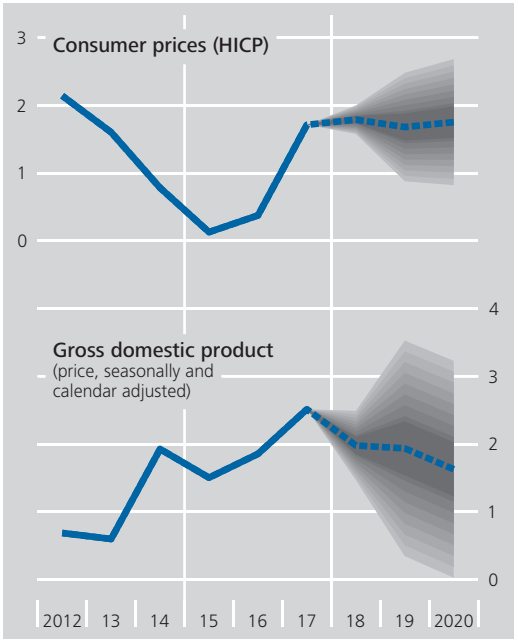
finances are benefitting from favourable economic activity, falling interest expenditure, and the end of temporary expenses.[14] These positive effects stand in contrast to a moderately expansionary fiscal stance, which is reflected by a deterioration of the structural primary balance[15] in the current year and a somewhat greater deterioration in the coming year. Overall, the general government surplus will therefore grow slightly in the current year (2017: +1.2% of GDP). Next year, the surplus will remain more or less unchanged and, in 2020, will again see a slight rise to 1½% of GDP. In this context, however, the new Federal Government's fiscal policy proposals have only been taken into account to a limited extent (see page 19), as many measures had not yet been specified in sufficient detail at the time the projections were finalised. Moreover, given the favourable financial positions at all levels of government, it can be expected that the financial easing will go beyond the measures that have now been covered by the decisions on the federal budget. Not least, the Federal Government has announced its intention to make use of any other financial leeway as long as a balanced budget is achieved. Overall, it is likely that the fiscal policy stance will therefore be considerably more expansionary and the surpluses will be lower. If an additional fiscal easing compared with the baseline of this projection were to reach around 1% of GDP in 2020, the general government surpluses would sink below 1% of GDP and no major surpluses would remain in structural terms.

Significant growth in revenue, but structural primary expenditure also rises dynamically

In the baseline, revenues are developing largely in parallel to nominal GDP, and therefore dynamically, in the current year. In the coming year, they will be dampened slightly by a reduction in the contribution rate to unemployment insurance in particular. In this period, expenditure will be curbed by the continuing fall in interest expenditure, and the temporary expenses will come to an end. These factors obscure the fairly considerable increase in structural primary expenditure.[16] Even without the additional burdens in social expenditure that have been proposed but not yet taken into account, significant rises in pensions and healthcare expenditure in particular can thus be expected. In addition, in light of the large surpluses, stronger growth in expenditure in areas such as childcare, education, transport infrastructure, domestic security, and defence at the central, state and local government levels has already been factored into the baseline. The slight improvement in the fiscal balance in 2020 reflects, above all, the continuing positive cyclical effects on revenues combined with a renewed, marginal fall in interest burdens.

Baseline and uncertainty margins of the projection*

Annual data, year-on-year percentage change



Sources: Federal Statistical Office and Bundesbank calculations. 2018 to 2020 Bundesbank projections. * Uncertainty margins calculated on the basis of the empirical forecast errors. The width of the band distributed symmetrically around the most probable value equals double the mean absolute forecast error.

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14 The repayment of nuclear fuel tax was a one-off burden on public finances in 2017. Furthermore, guarantee payments for HSH Nordbank were reflected in the budget in the past two years as well as in the current year.

15 Fiscal balance plus interest expenditure (primary balance) less the temporary effects mentioned above, and cyclical effects.

16 Expenditure excluding interest payments, the temporary effects mentioned above, and cyclical effects.

Key figures of the macroeconomic projection – non-calendar adjusted

Year-on-year percentage change

Item	2017	2018	2019
GDP (real)	2.2	2.0	1.9
GDP (real, calendar adjusted)	2.5	2.0	1.9
Components of real GDP			
Private consumption	1.8	1.4	2.0
Memo item Saving ratio	9.9	10.2	10.4
Government consumption	1.5	1.8	1.9
Gross fixed capital formation	3.3	3.5	3.1
Business investment[1]	3.4	3.9	3.6
Private investment in housing construction	2.8	2.5	1.6
Exports	4.6	3.3	4.0
Imports	5.2	3.5	5.1
Memo item Current account balance[2]	8.0	7.9	7.5
Contributions to GDP growth[3]			
Domestic final demand	1.9	1.8	2.1
Changes in inventories	0.2	0.0	0.0
Exports	2.1	1.5	1.9
Imports	– 2.0	– 1.4	– 2.1
Labour market			
Total number of hours worked[4]	1.3	1.1	1.0
Employed persons[4]	1.5	1.3	0.9
Unemployed persons[5]	2.5	2.3	2.1
Unemployment rate[6]	5.7	5.2	4.8
Memo item			
ILO unemployment rate[7]	3.8	3.3	3.0
Wages and wage costs			
Negotiated pay rates[8]	2.1	2.9	2.9
Gross wages and salaries per employee	2.7	3.1	3.3
Compensation per employee	2.6	2.9	3.4
Real GDP per employed person	0.8	0.7	1.0
Unit labour costs[9]	1.8	2.2	2.4
Memo item GDP deflator	1.5	1.8	2.1
Consumer prices[10]	1.7	1.8	1.7
Excluding energy	1.6	1.5	1.6
Energy component	3.1	4.2	2.0
Excluding energy and food	1.3	1.4	1.7
Food component	2.7	2.1	1.5

Sources: Federal Statistical Office; Federal Employment Agency; Eurostat; 2018 and 2019 Bundesbank projections. **1** Private non-residential fixed capital formation. **2** As a percentage of nominal GDP. **3** In arithmetical terms, in percentage points. Discrepancies in the totals are due to rounding. **4** Domestic concept. **5** In millions of persons (Federal Employment Agency definition). **6** As a percentage of the civilian labour force. **7** Internationally standardised per ILO definition, Eurostat differentiation. **8** Monthly basis (pursuant to the Bundesbank's negotiated wage index). **9** Ratio of domestic compensation per employee to real GDP per employed person. **10** Harmonised Index of Consumer Prices (HICP).

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Debt ratio remains on downward path

The debt ratio is likely to continue at a brisk pace on its downward path (end-2017: 64.1%) and should fall below the 60% threshold in 2019 at the latest, even in the event of significant fiscal easing. The considerable nominal GDP growth in the ratio's denominator is a key contributor to this. Furthermore, it is likely that the portfolios of government-owned "bad banks" will continue to be dismantled, though this may be eclipsed by one-off effects at times.

Risk assessment

External downward risks for economic growth prevail …

The projection presented here describes the most probable scenario for economic growth and the inflation rate as seen from the present perspective under the assumptions given. However, a multitude of factors may cause actual economic developments to turn out differently than described here. Since December 2017, the uncertainties regarding the outlook for the German economy have grown substantially. With regard to economic growth, the short-term prospects are already relatively difficult to estimate at the current juncture due to inconsistent signals from various economic indicators. In particular, GDP could also see weaker growth than anticipated in the second and third quarters. On the whole, external downward risks to economic activity are now predominant over the medium term, too. In this vein, the most recent discussion on trade started by the United States has again led to an increased risk of growing protectionism worldwide. An escalating global trade dispute or widespread rises in import tariffs would have a marked negative impact on Germany's export-oriented economy. This would also be the case, albeit to a lesser extent, if the United Kingdom were to withdraw from the European Union without a transitional phase or a free trade agreement, as this would indeed be accompanied by the direct introduction of customs barriers and non-tariff trade restrictions. Other downward risks to the world economy are a sudden tightening of global financing terms, which would hit vulnerable emerging market

economies particularly hard, as well as heightening geopolitical tensions in the Middle East. Furthermore, political factors could rekindle the sovereign debt crisis in some euro area countries, leading to turbulence on the financial markets and negative, real economic consequences also in Germany.

… over domestic upside opportunities, arising from expansionary fiscal policy in particular

With regard to the domestic economy, by contrast, opportunities for greater economic growth prevail at this point. In this context, the labour supply in the projection horizon could react more elastically than expected to the persistently high demand for labour, for example if an even greater number of specialised workers than assumed migrate to Germany from abroad as a result of the tight labour market. It is highly likely that fiscal policy will act as an additional stimulus to demand. The intentions of the new Federal Government had mostly not been specified in sufficient detail when the projections were finalised to be able to factor them into the baseline. Moreover, in light of the highly favourable position of German government budgets at present, further expansionary measures would be plausible. The scope, timeframe and characteristics of these, however, are difficult to estimate. If the additional fiscal stimulus were to reach a funding volume of around 1% of GDP in 2020, the expected level of real GDP in Germany – based on standardised calculations with the Bundesbank's macroeconometric model – could stand approximately ¾% higher in comparison to the baseline at the end of the projection horizon. In the projected scenario with a high utilisation rate and supply-side shortages, however, the real economic impact could be less severe and the otherwise – at least at first – more limited price impact could be greater.

Risks regarding oil prices …

As regards future crude oil prices, which have a major impact on the consumer price projection in particular, neither the existing upside nor downside risks seem to have gained the upper hand at present. A prolonged rise in oil prices – due to political tensions in major oil-producing countries, for example – is likely to be opposed to a possible increase in the production of shale oil in the United States.

… and inflation rate somewhat balanced

In the overall picture, too, risks for the price projection seem to be in balance. Admittedly, consumer prices could rise more sluggishly than described here if global demand for goods drops or if a more elastic labour supply in Germany stifles wage growth. However, new trade barriers could, at least temporarily, raise the rate of inflation. A more expansionary fiscal policy would also exert a certain amount of additional upward pressure on prices. One uncertainty for measured inflation that cannot be dismissed is the transition to a new underlying weighting scheme for the HICP in 2019. This is all the more important, as it is accompanied by methodological changes in the measurement of prices for major components of the consumer price index, such as rents and package holidays.

Lower bound, inflation target and the anchoring of inflation expectations

One of the outcomes of the financial crisis has been an in-depth debate on possible lessons for monetary policy, including the question of whether central banks should raise the inflation target in order to widen the safety margin to the lower bound, thus broadening monetary policymakers' scope for action.

From the perspective of a central bank, choosing the targeted inflation rate is a decision involving a trade-off between the costs of a higher general rate of price increase and the benefits of a greater distance to the effective lower bound on the nominal interest rate. Such an assessment is complex and has numerous facets. The present article addresses this issue in the currently prevailing paradigm of monetary analysis, the New Keynesian model. This means that two aspects are placed at the centre of the analysis: first, the costs of inflation due to a distortion of relative prices in an economy, and, second, the benefit of greater room for manoeuvre for monetary policy in the light of a binding effective lower bound.

Those who favour raising the inflation target emphasise the latter. However, what is often neglected is the fact that, in this model framework, a higher inflation target has wider implications, since it changes the price-setting behaviour of firms. As a result, the central bank has to adopt a more aggressive interest rate policy response to economic developments, which means losing part of the room for manoeuvre that has just been gained, while the costs of inflation caused by distortions in relative prices continue to exist.

What is likewise largely ignored in the current debate about a higher inflation target is the associated risk that inflation expectations become unanchored. However, a firm anchoring of inflation expectations is of crucial importance for monetary policymakers being able to steer aggregate demand effectively. The present article therefore also discusses this aspect explicitly in the framework of a New Keynesian model.

Overall, it becomes clear that – even within a homogeneous model framework – the underlying implications of raising the inflation target are more complex than they appear at first sight. Even though monetary policy research on this issue is still in its infancy, a strong case can be made at present for not abandoning the monetary policy consensus within the developed economies that aims to keep the inflation rate at about 2% per year over the medium term in favour of a higher target rate of inflation.

Introduction

Financial crisis calls into question a number of prevailing paradigms

The financial and economic crisis led to a contraction of economic output worldwide that was unprecedented in the post-war era and prompted governments and central banks to take exceptional countermeasures, some of which came in for heated discussion. Soon after the outbreak of the crisis, far-reaching questions were raised about the long-term lessons to be drawn from it. In the meantime, many decisions have been taken on strengthening the long-term resilience of the financial and banking system.[1] Monetary policymakers have also found themselves faced with new challenges.[2] In view of the severe economic downturn and the sharp declines in inflation rates, their monetary policy mandate has also been subjected to critical examination.[3]

Reaching the lower bound launches debate on raising the inflation target

After reaching the effective lower bound (see the chart on page 33), not only did a number of central banks take a series of accommodative non-standard ("unconventional") monetary policy measures such as the asset purchase programmes;[4] a matter also raised for discussion – looking ahead to the time after the period of low inflation – was a revision of their mandate in terms of raising the target inflation rate. As a result, monetary policymakers should have more room for manoeuvre in terms of interest rate policy in the future.[5] At first sight, a raising of the inflation target[6] *per se* reduces the probability of the lower bound being binding, as the average level of nominal interest rates – the sum of the real interest rate level and the (expected) inflation rate – increases, resulting in a greater scope for any (nominal) interest rate cuts.[7] In the event of a further escalation of the crisis, with the risk of very low or even negative inflation rates, monetary policymakers could then intervene in economic activity in future for longer and with a stronger stabilising impact by making cuts in interest rates.[8]

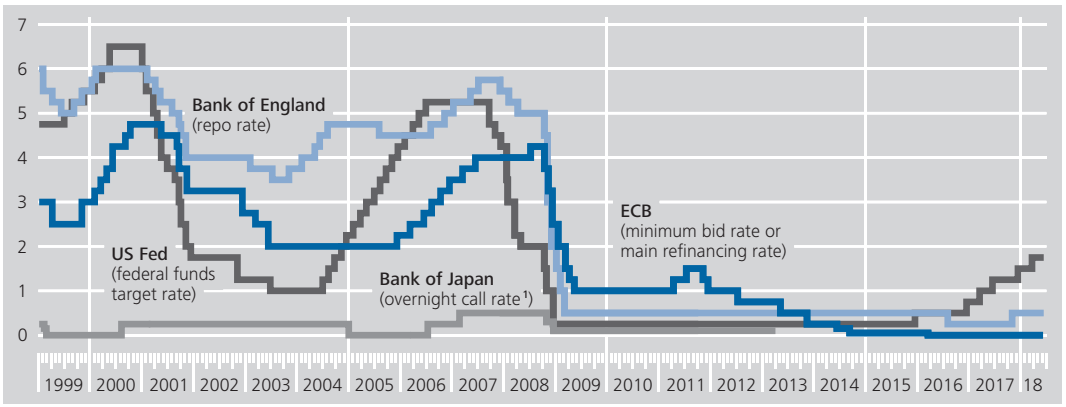
Basically, there are various reasons that – each on its own terms – might argue in favour of choosing a positive target inflation rate (see the box on rigid nominal wages, measurement errors etc on pages 34 to 36). The present article, however, focuses below chiefly on two key aspects, comparing the respective costs and

Article discusses advantages and drawbacks of raising the inflation target …

1 To be especially highlighted in this context are the creation of the banking union with the Single Supervisory Mechanism (SSM), the Single Resolution Mechanism (SRM), and (in future) a deeper harmonisation of the national deposit protection schemes, the European Deposit Insurance Scheme (EDIS). The regulations of the Basel Committee on Banking Supervision within the Basel III framework should also be mentioned in this context. See Deutsche Bundesbank, European Single Supervisory Mechanism for banks – a first step on the road to a banking union, Monthly Report, July 2013, pp 13-31; and Deutsche Bundesbank, Implementing Basel III in European and national law, Monthly Report, June 2013, pp 55-71.
2 See Deutsche Bundesbank, The implications of the financial crisis for monetary policy, Monthly Report, March 2011, pp 53-68.
3 For more information, see Deutsche Bundesbank, The importance of macroprudential policy for monetary policy, Monthly Report, March 2015, pp 39-71.
4 However, major uncertainty exists at present regarding their effectiveness compared with the traditional interest rate instrument. For a detailed discussion of the effects of unconventional measures in the euro area, see also Deutsche Bundesbank, The macroeconomic impact of quantitative easing in the euro area, Monthly Report, June 2016, pp 29-53.
5 See, in particular, O Blanchard, G Dell'Ariccia and P Mauro (2010), Rethinking macroeconomic policy, Journal of Money, Credit and Banking, Vol 42, pp 199-215; and P Krugman (2013), "The Four Percent Solution", The New York Times; as well as P de Grauwe and Y Ji (2016), Animal spirits and the optimal level of the inflation target, available at https://voxeu.org/article/animal-spirits-and-optimal-level-inflation-target. Recently, a number of US economists also wrote an open letter calling for a rethink of the Fed's 2% inflation target, see "Rethink 2%" of 9 June 2017 at https://equitablegrowth.org/rethink-2/
6 The terms "inflation target" and later also "target inflation rate" are used below purely for the sake of linguistic simplicity. As is well known, the Eurosystem aims for an inflation rate in the euro area that is below, but close to, 2% over the medium term. The Governing Council of the ECB therefore does not pursue an inflation target in the strict sense. As a synonym for "inflation target" and "target inflation rate", "targeted inflation rate" is also used below.
7 These considerations are based on the Fisher equation (named after Irving Fisher (1930), The theory of interest, Macmillan, New York), according to which the sum of the real interest rate and the expected inflation rate roughly corresponds to the nominal interest rate. As the real interest rate is independent of the inflation rate over the long term (as is typically assumed in the literature), the nominal interest rate, taken in isolation, rises (1:1) with the rate of inflation in the long term.
8 This is based on two considerations: First, the greater scope for interest rate cuts reduces the likelihood of reaching the effective lower bound. Second, the lower bound tends to become less restrictive if inflation expectations have adjusted to the higher level. This means that the real interest rate at the effective lower bound, taken in isolation, can fall more sharply than with lower inflation expectations (owing to a lower inflation target).

Central bank interest rates

%



Sources: respective central banks. **1** Up to 18 March 2001 uncollateralised overnight call rate. Between 19 March 2001 and 8 March 2006 overnight call rate determined indirectly via the level of current account balances as the operational target variable. This was followed by a return to the uncollateralised overnight call rate. From 4 April 2013 return to base money control.

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benefits of a higher target inflation rate. The costs and benefits are weighed against each other in the context of the currently prevailing model of monetary policy analysis, the prototypical New Keynesian model. Confining the analysis to this model framework means forgoing individual aspects of the cost-benefit analysis which it has so far not been possible to integrate comprehensively into this type of model. It does, however, allow a consistent discussion of arguments within the theoretical framework that plays a prominent role in the international debate.

The main macroeconomic costs of inflation arise from nominal rigidities, leading to price stickiness. These, in turn, imply a distortion of relative prices, which ultimately brings an inefficient allocation of resources in a given economy in its wake. The main advantage that raising the inflation target is thought to offer, after the experience of the financial crisis, consists in the enlarged scope for monetary policy action in light of a binding effective lower bound. Both aspects can be weighed against each other in order to derive from them the quantitative implications for the "optimal" target level of inflation. Such a trade-off is inherently complex because higher inflation rates not only result in greater room for manoeuvre for monetary policy; they simultaneously reduce that scope by affecting how firms set their prices. Yet, to the degree that the hoped-for additional room for manoeuvre is lost as quickly as it is gained, while the allocative distortions of a higher inflation target continue to exist in the form of costs, the balance of the pros and cons of raising the inflation target will be skewed more to the downside as the target inflation rate increases. The key mechanisms of this are to be presented in this article.

… and also looks at the possibility of inflation expectations becoming unanchored

In the debate about a higher inflation target, what is also mostly ignored is the associated risk of inflation expectations becoming unanchored from the inflation target. However, from a monetary policy perspective, the firm anchoring of inflation expectations is of crucial importance. The expected rate of inflation is a major determinant of the actual path of inflation. Thus, anchored inflation expectations are a major prerequisite for being able to steer aggregate demand effectively. If economic agents expect, say, a longer-term rise in inflation on account of a protracted increase in commodity prices, they will demand higher wages "today" in order to compensate for the expected threat of a loss of purchasing power. As a consequence, firms will attempt to pass on the higher wage costs in their prices. In a worst-case scenario, a price-wage spiral could emerge, ultimately jeopardising the objective

Further reasons to select a positive target rate of inflation

This box highlights a number of further reasons to select a positive target rate of inflation other than to secure sufficient room for manoeuvre when there is a binding zero lower bound on interest rates.[1] Furthermore, the literature shows that a positive rate of inflation can reduce existing inefficiencies in the economy.[2,3] In this context, selecting an optimal inflation target can be understood as a trade-off between various inefficiencies.

While the main article focuses on inefficiencies as a result of the effective lower bound and distortions in relative prices, the literature also discusses additional inefficiencies such as nominal wage rigidities, differences in productivity between firms and heterogeneities in the monetary union.[4] In addition, distortions in the measurement of inflation are commonly cited.

– Measurement errors arise, for instance, from difficulties in correctly recording the price equivalent of changes in quality or to the basket of goods underlying the measurement. Experience has shown that measurement errors make it difficult to adequately assess changes in prices. For this reason, in the past, positive inflation targets have traditionally been attributed to measurement errors when recording statistics for the Harmonised Index of Consumer Prices.[5] This is based on the idea that, in principle, the target rate of inflation should be around 0%. However, as the statistics cannot fully reflect improvements in the quality of goods or changes in consumer demand, in particular, promptly and accurately enough, the officially reported inflation rate is considered to be somewhat overstated, meaning that "zero inflation" measured according to the price index would mean a *de facto* fall in the aggregate price level. The monetary policy inflation target should thus be adjusted upwards in order to allow for these

1 Due to the abundance of different reasons in favour of a positive rate of inflation, this box can discuss only a few selected arguments. For a more comprehensive overview, see S Schmitt-Grohé and M Uribe (2011), The optimal rate of inflation, Handbook of Monetary Economics, Vol 3, pp 653-722.
2 See M Friedman (1969), The optimum quantity of money and other essays; and E S Phelps (1973), Inflation in the theory of public finance, The Swedish Journal of Economics 75, pp 67-82, which discuss the effects of taxation on the optimal rate of inflation. According to the Friedman rule, under flexible prices, the opportunity cost of holding money should equal the marginal cost of creating money. The long-run optimal rate of inflation is therefore deflation equal to the real interest rate. This assumes lump-sum taxation. However, an "upward" deviation from the Friedman rule may actually be optimal if only distortionary taxation is available to finance public spending. For a list of further considerations, see A Diercks (2017), The reader's guide to optimal monetary policy, mimeo; available at https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2989237
3 A positive target rate of inflation may prove to be optimal if, for example, interest paid on debt is tax-deductible for firms with credit or debt constraints; see D Finocchiaro, G Lombardo, C Mendicino and P Weil (2018), Optimal inflation with corporate taxation and financial constraints, Journal of Monetary Economics, Vol 95, pp 18-31. Arguments to the contrary can be found in M Feldstein (1999), The costs and benefits of price stability, NBER Books, National Bureau of Economic Research, Inc. For information on the significance of inflation for the tax burden, see Deutsche Bundesbank, Return on private financial assets taking into account inflation and taxes, Monthly Report, July 2017, pp 69-75.
4 However, due to the absence of a harmonised valuation framework, it is not possible to simply cumulate the optimal rates resulting from the respective arguments in order to arrive at the optimal rate of inflation.
5 In 1995, a committee of experts in the United States tried to approximate the measurement errors made when recording US statistics; see also M J Boskin, E Dulberger, R Gordon, Z Griliches and D Jorgenson (1996), Toward a more accurate measure of the cost of living, Final Report to the Senate Finance Committee, 4 December. They discovered that the measure of inflation overstates actual inflation by around 1.1 percentage points as a result of improvements in quality or substitution effects that have not been taken into consideration.

measurement errors.[6] However, in monetary policy practice, the quantitative significance of measurement errors is now of minor importance only due to an improvement in statistical methods.[7]

– A positive average rate of inflation (adjusted for measurement errors) is also recommended to ensure more flexible labour market adjustments in the case of constraints stemming from "downward" rigidity in nominal wages. Empirical studies suggest that it is much more difficult to cut nominal wages than it is to raise wages.[8] If, for instance, an adverse shock (for example, triggered by negative productivity growth), taken in isolation, advocates a reduction in real wages but nominal wages cannot be cut, the necessary wage adjustments in the labour market will be delayed, leading to an increase in unemployment and a loss of economic activity. By contrast, a positive average rate of inflation can make it easier to reduce real wages even in the absence of a decrease in nominal wages.

– Differing levels of productivity across firms can also justify positive target inflation rates. If there are sector-specific productivity growth rates (which is confirmed empirically on a regular basis), these generally also imply different sector-specific price trends.[9] Such differences in productivity can also occur for the manufacture of new goods compared to those already existing on the market ("old" goods). New products (or products with substantial quality improvements) are often manufactured using state-of-the-art technology and this technology requires extended learning phases before efficiency gains can unfold over time. Once production has been switched over to the new technology, firms' production costs initially rise and these costs – as described in the main article – are passed on to consumers in the form of higher prices. This ultimately drives up the optimal rate of inflation.[10] Therefore, when selecting its inflation target, the central bank should take account of the fact that, when taken in isolation, positive inflation induced by differences in productivity does

6 However, the mere fact that measurement errors exist is not necessarily significant when selecting the inflation target. From the point of view of optimal monetary policy, greater attention should be paid to whether prices subject to measurement errors are able to react relatively flexibly or not. If, for example, these prices react very flexibly, having a positive inflation target would mean adjusting those prices that are not subject to measurement errors, but associated with production inefficiencies, to the general price level. See also S Schmitt-Grohé and M Uribe (2012), On quality bias and inflation targets, Journal of Monetary Economics, Vol 59, Issue 4, pp 393-400.

7 For the quantitative significance of measurement errors for the United States, see D E Lebow and J B Rudd (2003), Measurement error in the consumer price index: where do we stand?, Journal of Economic Literature, Vol 41, pp 159-201. A corresponding analysis for the euro area and for Germany can be found in M Wynne (2005), An estimate of the measurement bias in the HICP, Working Paper 0509, Federal Reserve Bank of Dallas; as well as J Hoffmann, Problems of inflation measurement in Germany, Discussion Paper 1/98, Economic Research Group of the Deutsche Bundesbank.

8 See, inter alia, S Basu and C L House (2016), Allocative and remitted wages: new facts and challenges for Keynesian models, Handbook of Macroeconomics, Elsevier, Vol 2, pp 297-354; or J Tobin (1972), Inflation and unemployment, American Economic Review, Vol 62, pp 1-18.

9 For more information for the USA, see A L Wolman (2011), The optimal rate of inflation with trending relative prices, Journal of Money, Credit and Banking, Vol 43, Issue 2-3, pp 355-384.

10 Over the production lifecycle, the marginal costs of older goods decline on the scale by which production becomes more efficient due to the new technology. Firms take this into account in their pricing and thus set a lower price over the production cycle, which gives rise to adjustment costs, however. Yet as firms have to set prices in any case as part of the product substitution process, these costs (which are otherwise to be expected) do not need to be factored into the pricing of new goods. Therefore, a positive rate of inflation helps keep the relative prices of new vis-à-vis old goods in line with the production lifecycle and thus the respective cost development of the firms. Quantitative studies suggest that product substitution provides notable explanatory power for positive target rates of inflation. For more information, see K Adam and H Weber, Optimal trend inflation, Deutsche Bundesbank Discussion Paper, No 25/2017.

not necessarily have to be accompanied by production inefficiencies.[11]

– Whereas monetary policy in a monetary union targets an average rate of inflation for the currency area as a whole, the member countries naturally have different national inflation rates. Such differences between country-specific inflation rates can be found when the business cycle is not synchronised across all member countries.[12] Those countries where economic activity is "more robust" than in the rest of the currency area tend to have higher inflation rates. Conversely, the countries where economic activity is slowing down tend to have lower rates of inflation. The inflation target for the monetary union as a whole should therefore be sufficient to protect those countries with below-average inflation rates from the threat of deflation. Even if monetary policy cannot resolve prolonged or even permanent inflation differentials, the central bank should not hinder adjustments in the real economy by setting the inflation target too low.

11 For the sake of simplicity, the main article, on the other hand, assumes firms have uniform productivity technologies. If all firms are equally productive, inflation results in production inefficiencies.
12 For more information, see Z Enders, P Jung and G Müller (2013), Has the euro changed the business cycle?, European Economic Review, Vol 59, pp 189-211. In addition, the level of development may also vary across the member countries. As part of the convergence process, there is an increase in productivity and wages in the traded goods sector and subsequently in wages in the non-traded goods sector, too, which in turn puts pressure on the general price level. However, a number of studies indicate that this effect (called the Balassa-Samuelson effect) is not significant in the euro area. For more information, see B Égert (2011), Catching-up and inflation in Europe: Balassa-Samuelson, Engel's Law and other culprits, Economic Systems, Vol 35, pp 208-229; as well as ECB, Monetary policy and inflation differentials in a heterogeneous currency area, Monthly Bulletin, May 2005, pp 65-82.

of price stability. Monetary policymakers therefore have to create confidence through credible policymaking in order to keep inflation expectations in line with their target. Therefore, the potential implications of a higher inflation target for the anchoring of inflation expectations are discussed.

Proposal of higher inflation target does not relate to the current situation of low inflation rates

In light of the low inflation rates at present and the at times hotly debated unconventional measures, the proposal to raise the monetary policy inflation target, which is shaping the international debate, may come as something of a surprise. Given the persistently low rate of price increase at present, it might – on the surface – seem the obvious thing to lower the inflation target rather than raise it. Tailoring the definition of the monetary policy target to prevailing circumstances would not only again be risking a loss of credibility; the ensuing debate about the advantages and disadvantages of raising the inflation target would also inevitably reflect those arguments which are relevant to lowering it. Lowering the targeted rate of inflation would thus mainly increase the likelihood of a binding effective lower bound. A further point to consider is that such a fundamental change of monetary policy strategy should not be geared to the prevailing inflation environment. Rather, it calls for a comprehensive and self-contained appraisal of the relevant arguments.

Remarks do not represent a comprehensive analysis of the choice of inflation target

The following remarks therefore focus on the call for raising the targeted rate of inflation that is under discussion in the international context.[9] Given modern industrial countries' limited experience of higher quantitative inflation tar-

9 One argument that is frequently cited in the international debate as a justification for raising the target inflation rate is a potentially lower natural interest rate, as a result of which the effective lower bound, taken in isolation, would be binding more often; see K Holston, T Laubach and J C Williams (2017), Measuring the natural rate of interest: international trends and determinants, Journal of International Economics, Vol 108, pp 59-75; and Deutsche Bundesbank, The natural rate of interest, Monthly Report, October 2017, pp 27-42.

gets and their implications, conceptual and thus model-based considerations and analyses play a central role in the present article. Some simplifications have to be made so as to able to study the interaction of the cited aspects in a model in a consistent manner. For instance, non-standard monetary policy measures are not considered, and the key interest rate is assumed to be the sole monetary policy instrument.[10]

The choice of inflation target

Good monetary policy characterised by price stability

It is widely accepted that monetary policy should be geared in particular to achieving price stability. In the longer term, price stability is a fundamental prerequisite for the smooth functioning of the economy, for sustained economic growth and greater economic welfare.[11] Price stability makes it easier to distinguish relative price changes from changes in the general price level, which means that prices are better at signalling the relative scarcity of goods and services. This plays a significant part in economic decision-making, leading to resources being allocated to where they can be used most productively – and thus efficiently.

Low interest rates are welfare-enhancing in many respects, …

Price stability also has additional, welfare-enhancing effects. With stable inflation rates, creditors have no reason to demand significant inflation risk premiums to compensate for holding nominal long-term assets. The resulting, relatively lower interest rates increase the incentives for additional, growth-enhancing investment. Furthermore, firms can use their resources for productive purposes, rather than employing at least some of them for hedging inflation risks. Similarly, stable inflation rates reduce distorting effects in the nominal tax and transfer system that stem from a lack of indexation. Finally, stable price developments reduce an implicit (inflation) taxation of cash holdings as well as an arbitrary redistribution of nominal incomes and wealth. Altogether, it follows from such efficiency considerations that the inflation target should basically be 0% because the welfare-enhancing effects of stable prices are then at their greatest.[12]

… but central banks in industrial countries typically set their inflation targets at over 0%

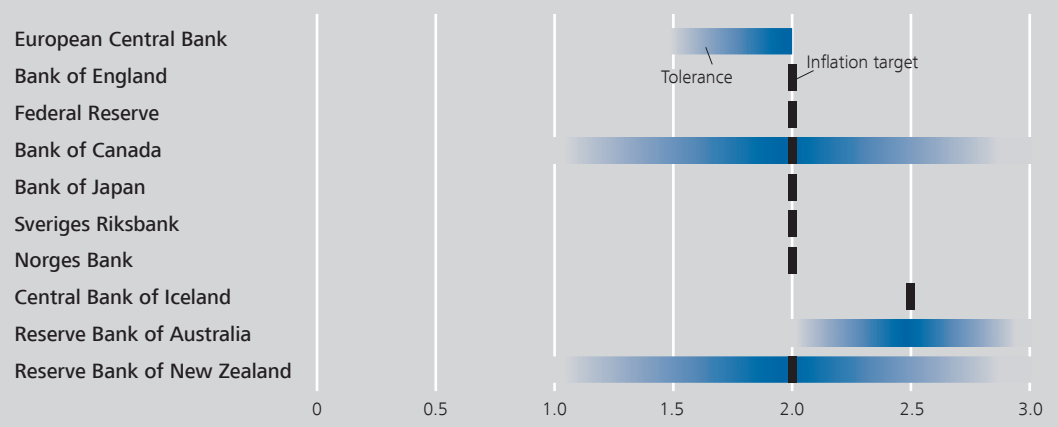
Owing to the efficiency gains associated with stable prices, the central banks of the industrial countries have made an explicit commitment to safeguarding price stability.[13] Yet the quantitative inflation targets in a host of currency areas are not 0%, but around 2% (see the chart on page 38). One of the key reasons for this, as will be explained in more detail below, is to create a certain safety margin to guard against the risks of deflation.

The Governing Council of the ECB also targets a euro area inflation rate of below, but close to, 2% in the medium term.[14] Strictly speaking, therefore, the Eurosystem has not defined an explicit number for the target inflation rate, but has set a range of inflation rates that the Governing Council deems compatible with its notion of price stability.[15] This range does not rule out medium-term inflation rates of over 2% and a persistently falling price level – or, in other words, negative inflation rates.

The risk of deflation looms, in particular, when a general price drop becomes entrenched or

10 Especially at the effective lower bound, asset purchase programmes are one way of providing additional monetary policy stimuli. For more on this subject, see the Annual Report of the Deutsche Bundesbank for 1996 and Deutsche Bundesbank, Monthly Report, June 2016, op cit.
11 Price stability does not mean, however, that individual prices remain stable, as these have to change in a market economy in order to be able to respond to developments in supply and demand. Such price signals constitute important information for consumers and producers, who coordinate their behaviour and help to create a balance between supply and demand.
12 This holds if it is assumed that the initial allocation is efficient to begin with. If it is not, the optimal inflation rate would not completely stabilise the relative prices, but would support the transition to an efficient allocation of resources; see, for example, T Yun (2005), Optimal monetary policy with relative price distortions, American Economic Review, 95, 89-109.
13 To an extent, the mandate of the Federal Reserve is one exception, as it gives the objective of maximum employment a prominent role alongside the objective of stable prices.
14 See ECB, press release of 8 June 2003, available at https://www.ecb.europa.eu/press/pr/date/2003/html/pr030508_2.en.html
15 For didactic reasons, however, the concept of a clear-cut target inflation rate will continue to be used.

Inflation targets of selected central banks



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Safety margin owing to lower bound …

even self-reinforcing because, for example, inflation expectations become unanchored on the downside. This kind of downward scenario could arise if monetary policy were to run out of effective instruments to counter such a development. In running monetary policy, central banks are faced with an effective lower bound on interest rates, which is often defined as 0% for the sake of simplicity but is actually likely to be lower; as a result, their remaining room for monetary policy manoeuvring shrinks, all other things being equal, as the policy rate drops.[16] The lower bound therefore limits the scope to lower nominal (and hence real) interest rates, which means that once the effective lower bound has been reached, aggregate demand can no longer be stabilised sufficiently using the interest rate instrument.[17] Although monetary policy can still intervene to provide stimulus, even at the lower bound, using alternative, non-standard measures, it is evident that a core stabilising instrument is lost once the effective lower bound has been reached.[18] Thus, it is generally more difficult for a central bank to effectively prevent a persistent deflationary phase than to counter a sustained increase in the inflation rate by raising interest rates as appropriate. The effective lower bound therefore plays a role in the fact that monetary policy stabilisation ability is subject to asymmetry.

… can be widened by a higher inflation target

Compared with a target of 0%, a positive inflation target provides a wider safety margin to the lower bound thanks to the higher average nominal interest rate level it entails, and thus – taken in isolation – reduces the risk of deflation. Looking solely at the safety margin to the lower bound, this gives monetary policy broader scope for its stabilisation policy. How-

16 As economic agents always have the option of exchanging their deposits for cash, which has a 0% nominal interest rate, they may switch to hoarding cash when faced with negative nominal interest rates. However, the experiences of various central banks show that the effective lower bound is somewhat lower than 0%, because holding large quantities of cash also entails costs, such as the costs of storage or insurance. See Deutsche Bundesbank, Monetary policy indicators at the lower bound based on term structure models, Monthly Report, September 2017, pp 13-34.

17 The real interest rate is key to stabilising demand. When economic agents expect declining inflation or even deflation, the real interest rate rises when taken in isolation (via the Fisher equation), slowing down investment and growth. The central bank can lower the real interest rate by reducing the nominal interest rate. If it is unable to make further interest rate cuts at the effective lower bound, the real interest rate is ultimately determined, approximately, by inflation expectations. This can produce a deflationary spiral, because the expectation of deflation pushes up the real interest rate, which in turn reduces demand and hence the inflation rate, potentially causing deflation to become entrenched.

18 In addition, it is unclear how effective unconventional measures are, compared with the conventional interest rate instrument, and on what scale unwanted side effects may materialise. These include, for example, increasing overlap between monetary and fiscal policy, risks to the profitability of financial institutions, and excessive risk-taking. See Deutsche Bundesbank, Monthly Report, June 2016, op cit.

Conceptual considerations regarding the macroeconomic implications of different inflation targets

Firms take various aspects into account when setting their prices. Put simply, there are three factors which stand out.

- First, they incorporate the current economic environment and thus the (expected) demand for their goods into their calculations. If a firm opts to meet an increased demand for its goods, the production costs increase with each additional unit produced. Generally speaking, it will then seek to pass on these higher costs to the customers by raising the sales prices so as to maintain its profit-maximising margin.

- However, owing to adjustment costs and other factors, a firm will not immediately adjust its prices every time there is a fluctuation in demand. Once a price has been set, it will therefore normally be valid for a certain period of time.[1] Since firms act in a forward-looking manner, they will already take this time dimension of their profit calculation into account when setting their prices today. Product prices therefore also partly reflect future expected demand.[2]

- Lastly, general price developments – ie the level of the average inflation rate – play a pivotal role in choosing prices, as sales prices are not typically indexed to the inflation rate and thus the price (once set) erodes, in real terms, over time.[3] Since not all firms adjust their prices with full flexibility in every period in response to fluctuations in demand, there are differences between the relative prices of individual firms.[4]

To sum up, a firm's price setting therefore depends on the current and expected demand for its goods as well as on the expected inflation rate. Aggregating these microeconomic decisions results in the aggregate supply curve. This (New Keynesian) Phillips curve describes – from a macroeconomic perspective – the relationship between the current inflation rate, the current aggregate output gap[5] and inflation expectations. In formal terms, the (log-linear) Phillips curve for positive target inflation is composed of an equation for describing the inflation rate

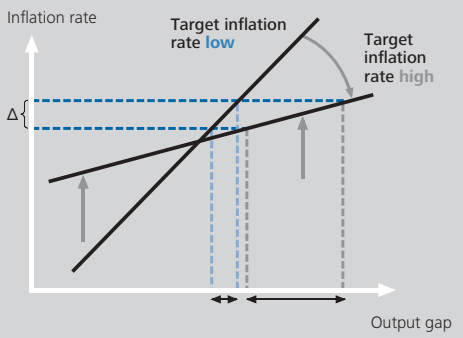
$$\begin{aligned}\hat{\pi}_t = {} & \lambda(\bar{\pi})\hat{Y}_t + b_1(\bar{\pi})E_t\hat{\pi}_{t+1} \\ & + \kappa(\bar{\pi})\big(\varphi\hat{s}_t \\ & + \zeta_t - (\varphi+1)\hat{A}_t\big) \\ & + b_2(\bar{\pi})\big(\hat{Y}(1-\sigma) - E_t\hat{\psi}_{t+1}\big),\end{aligned}$$

a law of motion for the marginal costs

$$\begin{aligned}\hat{\psi}_t = {} & (1-\theta\beta\bar{\pi}^{\epsilon}) \\ & \big(\varphi\hat{s}_t + (\varphi+1)(\hat{Y}_t - \hat{A}_t) + \zeta_t\big) \\ & + \theta\beta\bar{\pi}^{\epsilon}E_t(\hat{\psi}_{t+1} + \epsilon\hat{\pi}_{t+1})\end{aligned}$$

1 This form of price stickiness contributes significantly to economic decisions being taken that lead to resources not being allocated to where they can be employed most productively – and thus efficiently.
2 It is usually assumed that economic agents do not make any systematic errors when forming their expectations and that they use all of the information that is available to them. They thus form their expectations in a rational and model-consistent manner.
3 Studies for the United States, for instance, indicate that prices are only incompletely indexed (if at all) to the average rate of inflation because they do not adjust in every period. See E Nakamura und J Steinsson (2008), Five facts about prices: a reevaluation of menu cost models, The Quarterly Journal of Economics, Vol 123(4), pp 1415-1464, and T Cogley and A M Sbordone (2008), Trend inflation, indexation, and inflation persistence in the New Keynesian Phillips curve, American Economic Review, Vol 98(5), pp 2101-2126.
4 This is due to the respective demand for the goods and to the technology employed.
5 The output gap is the difference between actual and potential economic output.

Relationship between Phillips curve and target inflation rate*



* Higher target inflation rate leads to shift and flattening of the Phillips curve. With a given change in the inflation rate, a flatter Phillips curve implies a bigger change in the output gap.

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and an equation for the dispersion of relative prices (price dispersion)

$$\hat{s}_t = \left[\frac{\epsilon\theta\bar{\pi}^{\epsilon}}{1-\theta\bar{\pi}^{\epsilon}}(\bar{\pi}-1)\right]\hat{\pi}_t + \theta\bar{\pi}^{\epsilon}\hat{s}_{t-1}\,,$$

where $\hat{Y}_t$ is output, $\hat{\pi}_t$ is the rate of inflation and $\hat{s}_t$ is price dispersion, each relative to their respective equilibrium value.[6] Furthermore, $\hat{\psi}_t$ represents the marginal costs and $\hat{A}_t$ productivity, again relative to their long-term equilibrium values. Lastly, ζ_t represents an exogenous process (shock to the labour supply). The notation $x(\bar{\pi})$ makes it clear that individual parameters of the Phillips curve are directly dependent on the level of the target inflation rate. Both the position and the slope of the Phillips curve are therefore directly dependent on the level of the target inflation rate (see the chart above).

In the special case of an inflation target of zero $(\bar{\pi}=0)$, the three equations are reduced to a single equation:

$$\hat{\pi}_t = \lambda\hat{Y}_t + \beta E_t\hat{\pi}_{t+1} + \kappa\left(\zeta_t - (\varphi+1)\hat{A}_t\right).$$

Given higher average inflation rates, it is especially the relative importance of the expected price level – and thus the expected inflation rate – that increases for firms when choosing their profit-maximising prices. The lack of price indexation means that the nominal sales price and thus the purchasing power of the nominal profits erode faster when the average rate of inflation is higher. Firms take the associated fall in the profit margin into account in their price-setting calculations and adjust their prices more strongly to compensate.[7] This has two macroeconomic implications:

– First, the differences in relative prices between firms increase. The associated larger shifts in demand lead to adjustments in the volume of goods produced by the firms if not all firms are entirely flexible in adjusting their prices to fluctuations in demand.[8] But these shifts in demand induced by price stickiness are accompanied by production inefficiencies.[9] Such inefficiencies become even larger with higher rates of price increase, ie given a higher target inflation rate.

6 See G Ascari und A M Sbordone (2014), The macroeconomics of trend inflation, Journal of Economic Literature, Vol 52, pp 679-739.

7 This makes it harder for economic agents to distinguish relative price changes from changes in the general price level.

8 For the sake of simplicity, the literature normally posits a Calvo price-setting mechanism, assuming that, in each period, firms only have a given, exogenously determined, probability of being able to change the price of their product. Goods prices are therefore not perfectly flexible and are, to a certain degree, sticky. See G A Calvo (1983), Staggered contracts in a utility-maximizing framework, Journal of Monetary Economics, Vol 12, pp 383-398.

9 The literature mostly assumes a constant elasticity of substitution (CES) production function, according to which the end products are composed of a weighted mean of intermediate goods. In the prototypical new Keynesian framework it is assumed, for the sake of simplicity, that all firms have a uniform production technology. On grounds of efficiency, it is therefore optimal if all firms produce the same volume of goods. For more details, see, for example, S Schmitt-Grohé and M Uribe (2007), Optimal inflation stabilization in a medium-scale macroeconomic model, Monetary policy under inflation targeting, pp 125-186.

– Second, in relative terms demand becomes less important for firms' price setting, as they now give a stronger weighting to the inflation path. This means that when the target inflation rate is higher, the current output gap loses some of its importance as a determinant of the inflation rate, making the Phillips curve, figuratively speaking, flatter (see the chart on page 40).

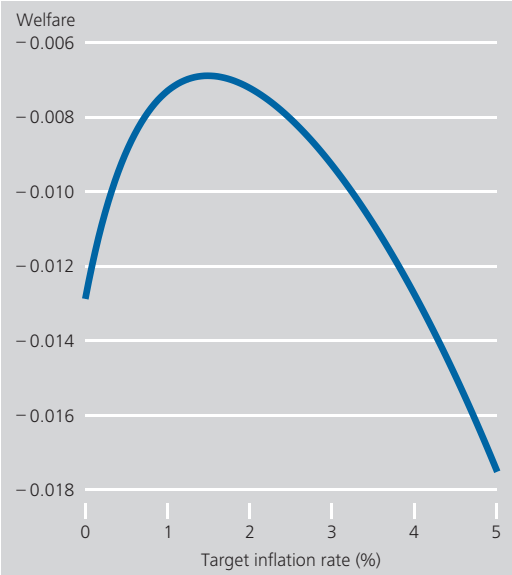
These two implications of a higher target inflation make it harder for monetary policymakers to stabilise the economy and thus ensure price stability because it is ultimately through its effect on aggregate demand that monetary policy influences the inflation rate.[10] With a higher target inflation rate, the Phillips curve is flatter and aggregate demand, taken in isolation, is accordingly less important as a determinant of price developments. As a result, the price adjustment in the wake of an interest rate hike is less pronounced. In line with this, in the event of an economic downturn, a cut in interest rates has less of an effect on aggregate demand than it would if the inflation rate were lower. Or, to put it another way, in order to bring about a necessary change or desired correction to the inflation rate, larger changes to the monetary policy interest rate are required. But when major interest rate adjustments become necessary, the zero lower bound, taken in isolation, narrows monetary policymakers' room for manoeuvre.[11]

We can conclude from the discussion above that it is *a priori* not absolutely certain that the room for manoeuvre created by a higher target inflation rate actually helps to improve monetary policy's capacities for stabilisation. Once the inflation rate target reaches a certain level, the increased room for manoeuvre associated with a larger safety margin to the lower interest rate bound can actually backfire – not just because of the greater interest rate adjustments that become necessary, but also, and in particular, on account of the increasing price dispersion that comes with a higher target inflation rate and which is a crucial factor in economic decisions being taken that lead to resources not being allocated to where they can be employed most productively.

10 This is why the inflation rate falls following a rise in interest rates: the associated dampening of economic activity prompts firms to raise their prices less sharply so as to boost demand for their products.

11 Too small an adjustment of interest rates heightens the risk of self-fulfilling expectations and – linked to this – multiple equilibrium paths. These arise if, for example, a rise in inflation expectations that is not justified by the fundamentals leads to a rise in the actual inflation rate on account of an inadequate monetary policy response so that the original expectations are "validated" ex post. In this sense, inflation expectations are then no longer firmly anchored. In the prototypical version of the new Keynesian model, the Taylor principle is a sufficient criterion for ruling out such self-fulfilling expectations. See R Clarida, J Gali und M Gertler (2000), Monetary policy rules and macroeconomic stability: evidence and some theory, The Quarterly Journal of Economics, Vol 115(1), pp 147-180. This does not necessarily hold true with higher target inflation rates because the flatter Phillips curve means that a given interest rates move will have less of an impact on the actual inflation rate. To offset the reduced effectiveness of a given interest rate impulse and thus ensure stability, the central bank thus has to adjust its monetary policy rule and take more decisive interest rate measures. For more details, see G Ascari und T Ropele (2009), Trend inflation, Taylor principle, and indeterminacy, Journal of Money, Credit and Banking, Vol 41, pp 1557-1584, examining the occurrence of self-fulfilling expectations depending on the monetary policy response for different target inflation rates. Nevertheless, even when the monetary policy response is adjusted specifically in the case of (model) uncertainty, the risk of inflation expectations becoming unanchored fundamentally continues to exist. See also T A Lubik and C Matthes (2016), Indeterminacy and learning: an analysis of monetary policy in the Great Inflation, Journal of Monetary Economics, Vol 82, pp 85-106.

Cost-benefit trade-off of higher inflation targets



Source: Bundesbank chart based on Coibion, Gorodnichenko and Wieland (2012), The optimal inflation rate in New Keynesian models: should central banks raise their inflation targets in light of the zero lower bound?, Review of Economic Studies 79, pp 1371-1406. The blue line shows welfare for a stylised model economy dependent on the target inflation rate. As such, the target inflation rate that would maximise welfare is a little below 2%.

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ever, these are not the only possible implications of a higher inflation target. Amongst other things, the level of an inflation target, and thus the average rate of price increase, influences the price-setting behaviour of firms and consequently the monetary policy transmission process (see the box on pages 39 to 41).

Target inflation rate – a trade-off decision

Inflation target is the outcome of a trade-off

Thus far, this article has outlined why, on the one hand, an inflation rate of 0% results in the greatest possible allocative efficiency given the existing considerations. On the other hand, the lower bound restricts monetary policy's ability to stabilise the economy, especially when the use of unconventional monetary policy measures (as assumed so far) is not taken into account. In principle, a higher inflation target can therefore provide greater leeway. Thus, a positive target inflation rate not only gives rise to costs (in the sense of the aforementioned production inefficiencies), but also brings a benefit in the form of a reduced risk of deflation.

As such, the choice of an appropriate target inflation rate can ultimately be seen as the outcome of a trade-off. To examine this kind of trade-off process in greater depth, relevant model analyses have to be conducted, in which different inflation targets and their macroeconomic effects can be compared.[19] The adjacent chart shows what this trade-off might look like, based on costs in the form of production inefficiencies (caused by nominal rigidities and associated price dispersion) and the benefit in the form of a greater safety margin to the lower bound. The result is an optimal target inflation rate in low positive territory, typically around the 2% mark.

The case for low positive target inflation rates despite a binding lower bound is ultimately founded in the fact that, at least until the financial crisis, the lower bound was historically a rather rare and relatively short-lived phenomenon.[20] Even though this means that a period with a binding lower bound entails sizeable economic costs in principle, the permanent efficiency gains of low inflation rates outweigh these on average.

Increase beyond 2%?

Experience gained during the financial crisis has shown, however, that the lower bound can be binding for long periods – longer than was considered realistic or plausible before the crisis.[21] In turn, the duration of a binding lower

19 In most cases, a New Keynesian model is used, which has become standard in monetary policy analysis. Further information about the New Keynesian model can be found in the following sources, amongst others: Deutsche Bundesbank, Development and application of DSGE models for the German economy, Monthly Report, July 2008, pp 31-46; and widely used textbooks such as J Gali (2015), Monetary Policy, Inflation, and the Business Cycle, Princeton University Press, 2nd edition; or C E Walsh (2017), Monetary Theory and Policy, 4th edition, MIT Press.
20 Coibion et al (2012), for example, assume in their baseline scenario a binding lower bound of three years, because at the time of publication the lower bound was binding for three years in the United States.
21 The euro area has been at the effective lower bound since 2014, for instance.

bound affects the trade-off, as less room for monetary policy manoeuvring due to a longer binding lower bound is associated with greater macroeconomic costs.[22] On its own, a longer average episode of a binding lower bound might therefore suggest that it could make sense to raise the inflation target.

This kind of isolated analysis neglects two key aspects, however. First, the greater scope for action created by a higher inflation target is simultaneously limited because the higher inflation target makes it necessary for a stronger interest policy response to safeguard price stability. Furthermore, higher target inflation rates entail stronger distortions (see the box on pages 39 to 41). In the terminology of the New Keynesian model, a higher inflation target is said to "shift" the Phillips curve of the economy (making it "flatter") and distortions caused by higher price dispersion increase. As these aspects gain in importance, the argument of greater room for manoeuvre becomes less persuasive.

Risk of inflation expectations becoming unanchored is often neglected

A second aspect that is often neglected in the cost-benefit trade-off concerns the key role of inflation expectations. Higher target inflation rates mean higher inflation expectations. Whether these actually remain anchored at the new level when the target inflation rate is raised is not apparent, however. But since the firm anchoring of inflation expectations is central from a monetary policy perspective, the risk of inflation expectations potentially becoming unanchored due to higher target inflation rates is subsequently pushed to the foreground.

The possible risk of an unanchoring of inflation expectations

Inflation expectations a key variable for monetary policy

Economic agents' inflation expectations play a prominent role for monetary policy because expectations affect the setting of wages and prices by the individual economic agents and are thus themselves an important determinant of the path of inflation. If inflation expectations are not firmly anchored, it is harder to stabilise the inflation rate. In a worst-case scenario, the central bank would fail to achieve its inflation target even in the medium term.

As will be shown below, a higher inflation target can increase the probability of inflation expectations becoming unanchored and, in extreme cases, result in them being inconsistent with the central bank's new target even in the long term.[23]

How expectations are formed largely determines how expectations can be influenced, …

Whether or not inflation expectations become unanchored, which is to say that they deviate from the target inflation rate over the long term, crucially hinges on how these expectations are formed. Therefore, the first thing to consider is how expectations are formed (and thus, ultimately, how to model them).[24] Using these considerations in the New Keynesian analytical framework, it is possible to illustrate the costs of a higher target inflation rate which could arise if doubts materialise over the credibility of monetary policy.

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22 Two studies – M Dordal-i-Carreras, O Coibion, Y Gorodnichenko and J Wieland (2016), Infrequent but long-lived zero lower bound episodes and the optimal rate of inflation, Annual Review of Economics, Vol 8, pp 497-520; and K Lansing (2017), Endogenous regime switching near the zero lower bound, Federal Reserve Bank of San Francisco Working Paper No 2017-24 – consider a longer binding lower bound than Coibion et al (2012), although the methodological implementation of each approach differs. Both studies show that a longer duration implies a higher optimal inflation rate, as expected.

23 Influential monetary policymakers have voiced such fears, including Ben Bernanke, although he put this down to the loss of credibility caused by changing the inflation target. This could arise because central banks had invested a great deal of time in anchoring inflation expectations at 2%. Even if the target was raised only moderately from 2% to 4%, he feared that this could raise doubts about the credibility of a stated inflation target. Economic agents might ask themselves why, if the target can be hiked to 4%, it could not also be hiked to 6%. Bernanke felt that this kind of scenario would hinder the effective steering of inflation expectations. See B S Bernanke, The economic outlook and monetary policy, Speech at the Federal Reserve Bank of Kansas City Economic Symposium, Jackson Hole, Wyoming, 27 August 2010, Board of Governors of the Federal Reserve System.

24 These considerations are confined to the conceptual level since the leading central banks of the industrial countries only aim for low inflation rates. There are no target inflation rates in the order of, say, 4% or more, rendering it effectively impossible to make estimates based on empirical findings.

Generally, economic agents can form their inflation expectations by various ways and means. For example, they could form their expectations in a forward-looking way based on all information available to them. In doing so, they are ideally aware of the underlying macroeconomic relationships (including all the relevant probability distributions) and can form their expectations on this basis, without making systematic errors – in this sense, they behave "rationally". Given rational expectations, a credible central bank is able to effectively steer the inflation expectations of economic agents by announcing its monetary policy strategy. To the economic agents, the level of the inflation target forms part of the available information to be factored into the formation of their expectations. A key condition for the effective steering of these expectations is the credibility of the central bank.[25] If these conditions are met and assuming there is no binding lower bound,[26] inflation expectations formed in a rational way will normally match the central bank's inflation target over the long term and, in this sense, will always be firmly anchored.[27]

… whether expectations can become unanchored, …

However, rational expectations are a textbook case of expectations formation that is unlikely to predominate in practice. For one thing, it would appear doubtful whether economic agents do indeed have all the relevant information about macroeconomic relationships (eg owing to the cost of procuring information). In practice, therefore, expectations are likely to be formed in different ways. For instance, economic agents might base their expectations more on past events. It is precisely because they only have incomplete information that they rely more heavily on past economic developments for guidance so they can only form a picture of the economic correlations in this way. In economic theory, this type of expectations formation can be described using the adaptive learning approach.[28] According to this approach, a new, higher inflation target will not be fully factored into the formation of inflation expectations at first, but needs to be "learned" over time from the observed inflation rates. As will be discussed below, it is then generally possible for economic agents to form inflation expectations that are not consistent with the central bank's inflation target in the long term, meaning that they are effectively unanchored.[29]

… and how effective monetary policy measures are

If economic agents increasingly base their expectations on past observations, the central bank must first have implemented its decisions so that these decisions, along with their impact, become "visible" and thus learnable for

25 See, for example, the discussion in R Clarida, J Galí and M Gertler (1999), The science of monetary policy: a New Keynesian perspective, Journal of Economic Literature, Vol 37(4), pp 1661-1707 on optimal monetary policy with commitment and under discretion. Based on a New Keynesian model, the authors show that credibility gives monetary policy the ability to effectively "accommodate" exogenous shocks over a longer period. Where there is a lack of credibility, shocks lead to stronger economic losses.
26 Additionally, a "suboptimal" monetary policy is disregarded, which, under the assumption of rational expectations, can go hand in hand with the existence of multiple equilibria.
27 Accordingly, a situation in which economic agents do not believe in the long-term inflation target and where their inflation expectations do not match the central bank's inflation target over the long term – which is to say, inflation expectations are unanchored – is incompatible with the concept of rational expectations.
28 This approach typically assumes that although the agents are generally familiar with the structure of the economy, they are not aware of its underlying structural parameters. See G W Evans and S Honkapohja (2001), Learning and expectations in macroeconomics, Princeton University Press; and S Eusepi and B Preston (2018), The science of monetary policy: an imperfect knowledge perspective, Journal of Economic Literature, 56 (1), pp 3-59.
29 In this context, it is assumed that the economic agents behave like econometricians, basing their forecasts on the perceived law of motion (PLM), which (in the simplest case) has the same structure as the minimal state variable (MSV) solution that can be derived under the assumption of rational expectations (see: B T McCallum (1983), On non-uniqueness in rational expectations models: an attempt at perspective, Journal of Monetary Economics, 11(2), pp 139-168). Using this approach, they forecast the future path of inflation based on existing observations. In each period for which additional data become available, the agents review their forecast model and modify it accordingly in order to form their expectations for the next period.

the economic agents.[30] As a result, the central bank can no longer influence the path of inflation directly by steering inflation expectations, but only "indirectly" via its impact on macroeconomic developments.

Because adaptive learning means that central bank announcements of changes to monetary policy strategy – such as the communication of a higher target inflation rate – can no longer directly influence the formation of inflation expectations and thus the current inflation rate, the inflation expectations of learning economic agents will tend to respond less dynamically than under rational expectations. In this way the effectiveness of conventional monetary policy measures is reduced.[31]

Higher target inflation rate increases the risk of unanchoring …

Beyond the hypothesis of learning agents, a higher target inflation rate changes the stabilisation capacities of monetary policy because the Phillips curve – as outlined above in the context of rational expectations – flattens given a higher average rate of inflation (see the box on pages 39 to 41).[32] Since, under the adaptive learning approach, monetary policy interest rate stimuli only have an effect on the inflation rate via developments in the overall economy, but economic activity has less of an impact on the current path of inflation when the target inflation rate is higher and the Phillips curve is flatter, the effectiveness of the conventional interest rate instrument on the inflation rate decreases when target inflation rates are higher. And when the central bank can exert less influence on the actual path of inflation, this raises the risk of inflation expectations becoming unanchored.[33] This becomes a particular risk if, when the actual inflation rate deviates from the inflation target, the monetary policy interest rate response is not strong enough to steer the inflation rate back towards the inflation target via a corresponding change in the real interest rate. Absent sufficient stabilisation, inflation expectations could then diverge from the inflation target over the long run as well, leaving them unanchored in a

30 Under the learning approach, in each period, agents update the coefficients of the PLM, (typically) by estimating and updating them using the recursive least squares method. They learn from past (forecasting) errors by comparing their forecast with newly added observations in order to obtain a new (improved) forecast. Individual approaches often differ when it comes to the weighting of new data for the purpose of determining the coefficients of the PLM. In the decreasing gain algorithm, all observations are given the same weighting, meaning that the information gain from a new observation decreases relative to the previous observations. By contrast, in the constant gain algorithm, past observations are discounted, meaning that the information gain from a new observation remains constant in comparison to the previous observations. Furthermore, the underlying structure of the learning process, too, can adapt over time; see, for example, J Arifovic, S Schmitt-Grohé and M Uribe (2018), Learning to live in a liquidity trap, Journal of Economic Dynamics and Control, 89, pp 120-136; F Busetti, D Delle Monache, A Gerali and A Locarno (2017), Trust, but verify. De-anchoring of inflation expectations under learning and heterogeneity, ECB Working Paper (No 1994); or C Carvalho, S Eusepi, E Moench and B Preston (2017), Anchored inflation expectations, mimeo, accessed on 14 May 2018 at: https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3018198

31 Here, as in the following remarks, the lower bound is disregarded for the sake of simplicity.

32 The following information is based on the anticipated utility approach, in which subjective decisions are made under the assumption that the subjective expectations do not change, even though they are in effect renewed in each period. The explicit inclusion of a potential revision of future expectations would be reflected in today's decision by way of the associated uncertainty. In more complex model structures, however, it would be very difficult as things stand, if not impossible, to implement an approach such as this. However, highly simplified models can be used to show that the anticipated utility approach is a fairly good approximation. See, for example, T Cogley and TJ Sargent (2008), Anticipated utility and rational expectations as approximations of Bayesian decision making, International Economic Review, 49(1), pp 185-221; and S Eusepi and B Preston (2018), The science of monetary policy: an imperfect knowledge perspective, Journal of Economic Literature, 56 (1), pp 3-59.

33 The type of unanchoring very much depends on the underlying assumed formation of expectations. In the case of rational expectations, unanchoring is characterised by the emergence of self-fulfilling expectations. Given that economic agents nonetheless tend to act rationally and thus continue to regard the structure of the economy (as well as the inflation target) as plausible, they will bring their expectations (in the context of a local analysis) into line with the inflation target over the long term. By contrast, according to the adaptive learning approach, inflation expectations formed on the basis of forecasting are compared to the inflation target in the long term. Only if the expectations match the target inflation rate (to a sufficient degree) will inflation expectations be considered to be anchored.

sense.[34] As a result, then, it would be possible for inflation expectations to still be anchored given a low inflation target, but for a higher target rate of inflation – for a given monetary policy rule – to cause this anchoring to be lost because of the associated reduced effectiveness of the interest rate stimulus.

… if monetary policymakers do not respond more aggressively to inflation

To still generally be able to steer the inflation rate in the "right direction" when the inflation target is higher, and thus prevent inflation expectations from becoming unanchored, the central bank will therefore need to adapt its monetary policy response. For the sake of simplicity, this is formulated in the following as a prototypical Taylor rule. This rule describes how monetary policymakers set the nominal interest rate $\hat{i}_t$ (as a deviation from the long-term equilibrium) depending on changes in the real economic situation $\hat{y}_t$ (typically in the form of the output gap) and the deviation of the inflation rate from the inflation target ($\hat{\pi}_t = \pi_t - \bar{\pi}$):

$$\hat{i}_t = \phi_\pi \hat{\pi}_t + \phi_y \hat{y}_t$$

where ϕ_π and ϕ_y represent the respective monetary policy response coefficients. Since both response coefficients are greater than 0 (consistent with the literature), the interest rate rises if, for example, the inflation rate is higher than the target value ($\hat{\pi}_t > 0$). If the target inflation rate $\bar{\pi}$ rises, the central bank, prompted by the change in firms' price-setting behaviour and the flatter Phillips curve this creates, has to respond more "aggressively" to deviations of the inflation rate from the inflation target and select a higher ϕ_π accordingly.[35] Therefore, it can prevent the inflation rate from potentially drifting away from the target by making larger interest rate moves.[36] Furthermore, when the target inflation rate is higher, it should smooth any fluctuations in macroeconomic developments more gently and select a lower ϕ_y accordingly.[37] An adjustment like this would, in principle, allow the central bank to steer the inflation rate effectively even if a higher target rate of inflation has been set.[38]

34 In the learning approach, the actual law of motion (ALM) is created once the agents have formed their subjective expectations (using their forecasting model, the PLM) and made their decisions on this basis. The ALM therefore describes the stochastic process which the economy follows if expectations are formed on the basis of the PLM. The ALM is thus dependent on the PLM. The estimated coefficients of the PLM produce the coefficients of the ALM, which depend on the estimated parameters themselves as well as other model parameters (that are unknown to agents) such as the inflation target. This process, from the estimated coefficients of the PLM to the resulting coefficients of the ALM, can be interpreted as a mathematical mapping process known as the "T-map". The condition for a stable equilibrium ("e-stability") is met whenever the MSV solution is a fixed point of the T-map because this means that the equilibrium under rational expectations is learnable in the long term and thus stable.

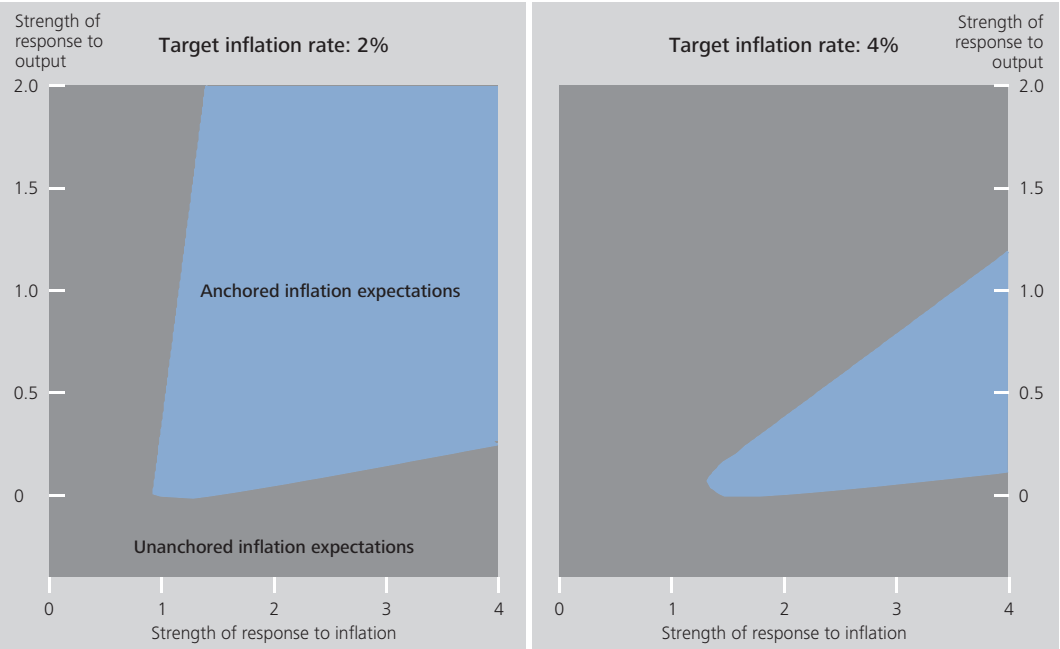
35 If price stability is interpreted as meaning zero inflation, the Taylor principle, which states that adjustments to nominal interest rates should be greater than the divergence of the inflation rate from the inflation target, is a sufficient criterion for macroeconomic stability when viewed from a rational expectations perspective. With a positive inflation target, this no longer applies because higher accompanying inflation rates diminish the effectiveness of conventional interest rate moves. Given a monetary policy rule, then, an increase in nominal interest rates according to the Taylor principle might no longer be sufficient, for example, to prevent an unexpected rise in the inflation rate: the Taylor principle would therefore effectively be "too weak" if the target inflation rate were positive. Hence the need, when the target inflation rate is positive, for the central bank to adjust the nominal interest rate more aggressively than suggested by the Taylor principle, ie the response coefficient to deviations in the inflation rate from the inflation target needs to be greater. See O Coibion and Y Gorodnichenko (2011), Monetary policy, trend inflation and the great moderation: an alternative interpretation, American Economic Review, Vol 101, pp 341-370.

36 Frequent and more pronounced interest rate fluctuations are associated with an increased likelihood of reaching the lower bound, which is linked *per se* to losses in stability and therefore welfare losses. In addition, high levels of interest rate volatility will probably prevent households from making (optimal) consumption and savings decisions. As a rule, monetary policymakers should therefore look to avoid unnecessary interest rate volatility and aim for a certain degree of continuity (referred to as "history dependence"); see M Woodford (2001), The Taylor rule and optimal monetary policy, American Economic Review, Papers and Proceedings, 91(2), pp 232-237.

37 Intuitively, the central bank will attempt to prevent economic variables diverging from the target value by making a more aggressive interest rate response. Because monetary policy can only steer the inflation rate via macroeconomic developments in the context of adaptive learning, it would be counterproductive to smooth the business cycle aggressively because this would run counter to its influence on inflation. See G Ascari, A Florio and A Gobbi (2017), Transparency, expectations anchoring and inflation target, European Economic Review, Vol 91, pp 261-273.

38 However, if a lower bound were explicitly included (it having been excluded owing to methodological complexity), stabilisation could be complicated or, at worst, be prevented altogether if the central bank can no longer cut interest rates strongly enough and if unconventional measures are disregarded.

Impact of the inflation target on the anchoring of inflation expectations



Source: Bundesbank chart based on Ascari, Florio and Gobbi (2017), Transparency, expectations anchoring and inflation target, European Economic Review, Vol 91, pp 261-273. Areas in which inflation expectations are anchored (blue) and unanchored (grey) shown in relation to the strength of the response in the monetary policy rule to deviations in output and inflation from their respective equilibrium values for a target inflation rate of 2% and 4%, respectively. Higher response values indicate a more aggressive interest rate response. For example, a value of 1 means that when inflation rates exceed the target by 1 percentage point, interest rates increase by 1 percentage point (viewed in isolation).

Deutsche Bundesbank

The risk of inflation expectations becoming unanchored due to a higher target inflation rate and the resulting adjustment that would need to be made to monetary policy strategy can be illustrated graphically (see the chart above). Here, based on the New Keynesian model, different monetary policy rules are compared which differ from each other in terms of how strongly they respond to changes in output (plotted on the vertical axis) and inflation (plotted on the horizontal axis). The area is coloured blue where a given monetary policy rule is sufficient to anchor inflation expectations under otherwise identical economic conditions, otherwise it is grey. One can see that the area in which expectations are anchored shrinks significantly when a target inflation rate of 4%, say, is assumed, rather than 2%. This is due to the more aggressive response to changes in the inflation rate (shift in strength of response to the right), which is necessary for anchoring when there is a higher target rate of inflation, and the less aggressive response to output (shift in strength of response downwards). Even though the area of anchored expectations does not disappear altogether in this illustration, the central bank is exposed to the risk that its monetary policy response may be insufficient for anchoring in light of the existing (model) uncertainty, which would be depicted in the chart by the fact that it would no longer be possible to clearly identify the outlines of each area.[39]

39 The areas are affected by the choice of assumed monetary policy rule, its coefficients and by the structure of the model economy (including the model parameters). The central bank therefore cannot mechanistically ensure anchoring by choosing a specific response. See also T A Lubik and C Matthes (2016), Indeterminacy and learning: an analysis of monetary policy in the great inflation, Journal of Monetary Economics, Vol 82, pp 85-106. In this paper, the authors trace the cause of the volatile growth in the United States in the 1970s and 1980s back to an insufficient monetary policy response due to model uncertainty, amongst other factors.

The role of communication and transition to a new inflation target

Even good (transparent) communication cannot rule out potential unanchoring of inflation rates

So far in this article, it has been assumed that the learning economic agents (initially) do not believe the central bank's communication to be credible and that, for that very reason alone, the higher target inflation rate does not have a direct impact on inflation expectations. However, a transparency-enhancing approach to communication could generally help forge a deeper understanding of monetary policy, especially in a situation where economic agents have no more than incomplete information on macroeconomic relationships. This ought to have a positive impact on the anchoring of inflation expectations.[40]

Ideally, credible communication would be able to prevent the risk of inflation expectations potentially becoming unanchored.[41] Model simulations carried out in this regard do indeed point to the beneficial role which communication plays in anchoring inflation expectations because it enhances the effectiveness of monetary policy, all other things being equal.[42] Communicating additional (beneficial) information on the aims and strategy of monetary policymakers thus makes it easier to steer inflation on its path towards the inflation target.[43] This does not eliminate the risk of unanchoring altogether, however. This is again due to the mechanism described above, which, by flattening the Phillips curve, persists in curbing the central bank's stabilisation capacities in spite of the transparency. As a result, the costs of higher target inflation rates remain even if communication is more intensive.

Credibility at risk if inflation is not anchored to new target in time

Thus far, this article has confined itself to comparing situations in which target inflation rates differ over the long term – that is to say, explicit consideration has not yet been given to the transition from a low inflation target to a higher one (eg from 2% to 4%). Model calculations on this topic show that this kind of transition may unintentionally result in high inflation rates.[44] These analyses point to the risk that an increase in the inflation target may cause inflation expectations to diverge very persistently from the new inflation target, accompanied by periods of very high inflation that exceed the inflation target. However, the longer a period of divergent inflation rates persists, the more likely it will be that the central bank's credibility will suffer. This would reduce the effectiveness of monetary policy stabilisation measures still further and again increase the risk of unanchoring.

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40 Transparent and "good" communication generally helps a central bank to stabilise aggregate demand. Explicit announcements by central banks regarding their monetary policy objectives and strategy can reduce uncertainty in the economy, increase the credibility of central banks and thus make it easier to anchor inflation expectations. See CJ Erceg and AT Levin (2003), Imperfect credibility and inflation persistence, Journal of Monetary Economics, Vol 50(4), pp 915-944.

41 See, in particular, L Ball (2014), The case for a long-run inflation target of four percent, IMF Working Papers 14/92.

42 See G Ascari, A Florio and A Gobbi (2017), Transparency, expectations anchoring and inflation target, European Economic Review, Vol 91, pp 261-273. This study presents two distinct scenarios with respect to the degree of transparency. In the first, the economic agents are unaware of the monetary policy response function, meaning they also have to draw up an interest rate forecast as well as an output and inflation forecast. In the second (transparent) scenario, the central bank reveals its response function, meaning there is no need for an interest rate forecast. This reduces (forecast) uncertainty, and the central bank increases its influence on the path of inflation.

43 Since, in the assumed context, economic agents have incomplete information about the economy, they still have to forecast the macroeconomic impact on inflation and output caused by monetary policy interest rate stimuli, even if they do in fact have knowledge of these stimuli. The criterion of anchoring is then only met, however, once inflation expectations match the inflation target over the long run.

44 See WA Branch and GW Evans (2017), Unstable inflation targets, Journal of Money, Credit and Banking, Vol 49(4), pp 767-806. The authors assume an increase in the inflation target from 2% to 4%. As the private sector initially has incomplete information about the new target level or the central bank's commitment to the new target, it has to "learn" the inflation target based on past outcomes. After the central bank has announced that it will raise its target, it conducts an interest policy conducive to raising inflation to the new target level. Over time, the higher inflation rate is also reflected in the private sector's inflation forecasts, though the agents (falsely) assume that the target will continue to be adjusted upwards. This assumption materialises when the inflation rate rises far beyond the target to as high as 8% before ultimately converging towards the desired inflation rate of 4%, as originally intended.

Additional considerations

Conclusive assessment not yet possible because, inter alia, …

Calls to raise the inflation target can only be classified and assessed on the basis of a comprehensive and detailed cost-benefit analysis. Most of the analyses available consider only some aspects, however, such as comparing the efficient allocation of resources when inflation is low with the greater room for manoeuvre for monetary policymakers given the lower bound when inflation is higher, or they focus on the risk of unanchoring without, however, explicitly taking the lower bound into account.[45] One major hurdle, then, is the lack of a uniform analytical framework that covers all aspects, including the benefits and drawbacks, simultaneously, thus facilitating a comprehensive assessment along these lines. Since the effects of a higher inflation target that have been outlined are, to a large extent, based solely on selected, albeit important, factors, there should also be a final brief discussion of other aspects that have not been afforded explicit consideration in this article so far.

… most commonly assumed price-setting models are not beyond dispute, …

As explained above, positive inflation rates are accompanied by production inefficiencies, the extent of which, however, is affected by firms' price-setting behaviour.[46] If the model simulations generally assume a higher degree of price flexibility given greater volatility in demand or a higher average rate of inflation, firms will adjust their prices more quickly and more frequently.[47] This reduces the differences in relative prices in the economy caused by a positive inflation rate, reducing the intensity of inefficient shifts in demand since firms make adjustments not only to quantities but to prices as well. Therefore, when prices are adjusted more frequently, it is generally possible to reduce the production inefficiencies caused by higher inflation rates on average. Taken by itself, this would, in principle, suggest that the optimal inflation target is higher.

Another caveat that should be borne in mind when considering the points made thus far is that this article assumes that central banks have a narrow set of policy tools focused exclusively on short-term interest rates. As a result, once policy rates have reached the effective lower bound, monetary policy cannot provide further stabilising impetus. In reality, however, central banks have responded in a variety of ways at the lower bound, stabilising aggregate growth not least by using unconventional monetary policy measures. These include both the asset purchase programmes and long-term refinancing operations. Fraught with long-term risks and hotly debated though these measures are, they do put the significance of the lower bound into perspective when viewed in isolation and thus reduce the need for a higher inflation target.

… unconventional monetary policy measures are disregarded, …

Furthermore, the improvements to financial regulation initiated during the crisis and the introduction of a new policy area (specifically, macroprudential policy) ought to have diminished the likelihood of future financial crises and thus the probability of reaching the lower bound, which alone reduces the need to increase the inflation target still further.

… and public aversion to high inflation rates remains ignored

In addition to the aforementioned reasons worth considering in the trade-off surrounding a target inflation rate, there are still more factors which could gainsay any increase in the inflation target. For example, surveys suggest that the public generally do not favour exces-

45 For example, in Coibion et al (2012), anchoring is always guaranteed in the long and short term because they assume rational expectations and exclude multiple equilibria.
46 In the literature, the Calvo pricing model has emerged as the standard method for describing price stickiness. There are good reasons to doubt the plausibility of this type of model, however, because it assumes, for example, that firms lack the possibility to adjust their prices more frequently when inflation is higher. Thus far, this article has assumed that the intervals between a firm's price adjustments when inflation is positive are exactly the same as when inflation is zero.
47 Menu cost models, for example, imply a more frequent adjustment of prices. See E Nakamura, J Steinsson, P Sun and D Villar (2017), The elusive costs of inflation: price dispersion during the U.S. great inflation, Quarterly Journal of Economics, forthcoming. However, this type of pricing has thus far attracted little coverage in the literature, and in particular there has not been sufficient analysis of the issue of unanchoring in this context.

sively high inflation rates.[48] The welfare costs of higher inflation will be underestimated inasmuch as this aversion is not fully considered in the trade-off, which may result in a tendency to set a low inflation target, all other things being equal.

Conclusion

It therefore seems premature to question the inflation target in principle

The issue of setting a higher inflation target as a lesson learned from post-financial crisis developments, in particular the stubborn persistence of policy rates at the effective lower bound, has sparked international debate on whether the monetary policy consensus from before the financial crisis is still appropriate. This debate has often brought forth calls to raise the inflation target as a lesson from the crisis.

Monetary policy inflation targets are essentially the outcome of a complex trade-off. Though they are not laws of nature, they do constitute key elements of monetary policy strategy which are ultimately crucial for the credibility of monetary policy. Viewed from this angle, there would need to be a very strong rationale for changing the inflation target. This article illustrates that proponents of a higher inflation target commonly neglect to consider that this diminishes the effectiveness of monetary policy (because it flattens the Phillips curve) and that, in addition, more attention ought to be paid to the question of monetary policy credibility and the risk of inflation expectations becoming unanchored. Both of these points tend to suggest that a higher target rate of inflation will come with additional costs.

As a final point, considering that there are still further trade-offs that cannot be adequately factored into this model framework – such as public inflation aversion and unconventional monetary policy instruments at the effective lower bound – which suggest it would not be wise to set higher inflation targets, the arguments put forward for raising medium-term rates of price increase as a monetary policy objective are incomplete and unconvincing.

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48 See RJ Schiller (1996), Why do people dislike inflation?, in C Romer and D Romer, eds, Reducing inflation: motivation and strategy, National Bureau of Economic Research and University of Chicago Press.

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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 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	8.4	4.7	4.6	4.8	4.3	2.2	– 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	9.2	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	– 1.2	– 0.36	– 0.33	1.0
July	9.3	5.0	4.6	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	9.9	5.5	5.2	5.1	3.9	2.4	– 0.9	– 0.36	– 0.33	1.0
Oct	9.5	5.4	5.0	5.0	3.7	2.5	– 1.4	– 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	– 1.3	– 0.34	– 0.33	0.9
2018 Jan	8.8	5.3	4.6	4.5	3.5	2.9	– 0.9	– 0.36	– 0.33	1.1
Feb	8.4	4.9	4.3	4.2	3.3	2.6	– 1.3	– 0.36	– 0.33	1.2
Mar	7.5	4.4	3.7	4.0	2.8	2.4	– 0.9	– 0.36	– 0.33	1.1
Apr	7.0	4.2	3.9	...	2.8	2.7	– 0.8	– 0.37	– 0.33	1.0
May	...	...	...	...	...	...	...	– 0.36	– 0.33	1.1

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

2 External transactions and positions *

	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 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	+ 13,120	+ 10,046	+ 14,812	+ 24,722	+ 21,351	+ 627	– 34,170	+ 2,282	1.2200	99.4	93.9
Feb	+ 24,237	+ 24,703	+ 18,351	+ 4,340	+ 45,899	+ 768	– 32,536	– 121	1.2348	99.6	93.9
Mar	+ 40,555	+ 37,339	+ 86,128	+ 63,059	– 32,921	– 4,467	+ 50,988	+ 9,468	1.2336	99.7	94.2
Apr	...	...	...	...	...	...	...	...	1.2276	99.5 p	93.9
May	...	...	...	...	...	...	...	...	1.1812	98.1 p	92.9

***** 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	2.2	1.3	7.8	1.5	4.6
2016 Q4	2.0	1.4	1.3	3.1	2.3	1.0	– 1.3	9.9	0.6	3.0
2017 Q1	2.1	1.8	3.4	4.4	3.9	1.7	0.7	5.3	2.0	4.1
Q2	2.5	1.5	1.0	5.7	2.5	1.6	1.4	6.3	1.3	4.0
Q3	2.8	1.6	2.2	4.2	2.1	2.5	1.4	10.9	1.4	5.8
Q4	2.8	2.0	2.3	5.0	2.4	2.8	1.8	8.4	1.3	4.2
2018 Q1	2.5	1.5	1.6	3.6	2.8	2.1	2.3	...	1.2	4.1
Industrial production [1,3]										
2015	2.6	– 1.2	0.8	0.1	– 1.1	1.6	1.0	35.9	1.1	3.4
2016	1.6	4.6	1.0	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	9.8
2017 Q1	1.2	1.4	1.0	10.8	5.7	1.0	9.9	– 6.6	2.2	8.6
Q2	2.5	4.2	3.1	12.4	3.2	1.7	3.4	– 6.6	3.8	9.2
Q3	4.1	4.7	4.3	4.3	2.9	3.1	4.5	3.4	4.6	11.4
Q4	4.1	1.8	5.0	4.9	5.1	3.9	1.9	0.5	4.0	4.9
2018 Q1	3.1	p 2.8	p 4.0	6.1	5.5	2.2	– 0.5	– 2.2	3.4	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	5.5	8.4	9.1	21.1	6.4	11.1	8.3
Dec	8.7	6.2	3.6	5.6	8.4	9.1	20.8	6.3	11.0	8.2
2018 Jan	8.7	6.3	3.5	6.4	8.3	9.2	20.7	6.2	11.2	8.1
Feb	8.6	6.3	3.5	6.3	8.2	9.2	20.6	6.1	11.1	7.8
Mar	8.6	6.3	3.4	5.6	8.1	9.2	20.1	6.0	11.1	7.6
Apr	8.5	6.3	3.4	...	8.1	9.2	...	5.9	11.2	7.4
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 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
May	e 1.9	2.3	2.2	3.1	e 1.0	e 2.3	0.8	0.7	e 1.1	2.4
General government financial balance [7]										
2015	– 2.0	– 2.5	0.8	0.1	– 2.8	– 3.6	– 5.7	– 1.9	– 2.6	– 1.4
2016	– 1.5	– 2.5	1.0	– 0.3	– 1.8	– 3.4	0.6	– 0.5	– 2.5	0.1
2017	– 0.9	– 1.0	1.2	– 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 Comission, 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	9.6	2.3	1.1	1.8	3.9	2.3	3.4	2.0	2015
2.3	3.1	5.2	2.2	1.4	1.6	3.3	3.1	3.3	3.4	2016
3.8	2.3	6.4	3.2	3.0	2.7	3.4	5.0	3.0	3.9	2017
3.6	4.3	5.3	2.4	1.1	2.0	3.2	3.5	2.5	3.9	2016 Q4
4.2	3.1	6.6	3.3	3.1	3.2	3.0	5.0	2.8	3.8	2017 Q1
4.1	1.5	7.3	3.4	2.7	2.8	3.7	4.5	3.4	4.0	Q2
3.2	3.0	7.3	3.0	3.2	2.5	3.4	4.5	2.9	3.8	Q3
4.0	1.7	4.6	2.9	3.2	2.3	3.5	6.0	3.0	3.9	Q4
3.7	...	4.4	2.8	3.4	1.4	3.6	4.6	2.9	4.0	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	2.9	2.4	3.7	7.8	1.7	9.1	2016
6.8	2.5	4.1	2.0	4.6	3.5	3.1	8.5	3.2	7.5	2017
2.9	0.6	– 2.5	5.5	4.5	1.6	2.8	9.2	1.8	8.5	2016 Q4
5.1	– 1.3	6.8	2.3	2.0	3.5	5.3	6.5	1.9	8.2	2017 Q1
6.2	1.0	3.5	1.4	4.0	2.7	0.3	7.7	2.7	4.8	Q2
8.7	5.1	5.3	2.2	6.3	5.6	2.9	8.8	3.1	7.1	Q3
7.0	5.1	0.9	2.1	5.8	2.4	3.7	11.2	5.3	9.9	Q4
6.5	5.7	– 4.2	3.0	p 5.9	1.9	0.3	8.1	2.9	p 6.2	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	5.3	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	10.4	Dec
6.4	5.3	3.6	4.2	5.2	7.9	7.6	5.4	16.4	9.9	2018 Jan
6.3	5.4	3.4	4.1	5.0	7.6	7.5	5.3	16.2	9.4	Feb
6.5	5.3	3.3	3.9	4.9	7.5	7.4	5.2	16.1	9.0	Mar
6.9	5.3	3.0	3.9	4.9	7.4	7.4	5.2	15.9	8.6	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
3.8	1.6	1.3	1.2	2.3	1.6	2.0	1.9	1.2	– 0.4	2017 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	1.4	1.0	1.9	0.3	3.0	1.9	1.1	– 0.3	Apr
2.9	e 2.1	1.7	1.9	...	e 1.4	e 2.7	2.2	2.1	1.0	May
										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 Sep	41.8	26.6	– 7.3	15.2	19.4	– 17.0	– 69.0	– 52.0	– 22.9	– 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	1.7
2017 Jan	130.6	43.4	31.0	87.2	69.1	– 12.8	233.7	246.6	– 15.3	– 9.8	– 0.2	– 3.9	– 1.4
Feb	46.4	30.9	4.2	15.5	35.6	– 46.6	52.9	99.5	14.3	– 6.2	– 0.5	– 3.0	24.0
Mar	151.3	92.7	25.4	58.6	62.4	– 8.8	– 51.5	– 42.6	– 14.8	1.6	– 0.5	– 22.7	6.8
Apr	54.5	24.4	20.0	30.1	27.5	– 38.5	77.9	116.4	– 22.9	– 12.2	– 0.3	– 0.8	– 9.6
May	48.5	24.0	16.3	24.5	35.1	0.7	– 4.0	– 4.8	15.5	– 7.7	– 2.4	16.6	9.0
June	23.8	29.4	0.4	– 5.6	– 5.6	58.2	– 108.5	– 166.7	– 4.9	– 13.6	– 0.1	– 6.5	15.3
July	6.9	– 0.0	15.3	6.9	9.4	7.0	105.9	98.9	– 7.2	– 7.8	– 0.9	– 3.0	4.4
Aug	12.9	– 19.7	– 15.0	32.6	38.6	– 26.9	– 2.8	24.1	7.2	– 5.8	– 0.8	– 3.1	17.0
Sep	54.9	43.4	– 13.8	11.5	16.9	6.3	– 34.8	– 41.1	– 24.2	– 12.1	– 0.9	– 29.9	18.7
Oct	65.1	53.3	– 9.2	11.7	11.5	– 69.5	87.3	156.8	– 30.3	– 27.0	– 0.6	– 7.4	4.7
Nov	127.7	99.1	22.1	28.6	34.7	18.6	– 1.0	– 19.6	3.7	4.5	– 0.8	– 2.6	2.6
Dec	– 106.6	– 88.3	– 8.7	– 18.3	– 8.8	15.4	– 153.1	– 168.5	– 6.5	11.4	– 0.6	– 5.9	– 11.3
2018 Jan	125.9	84.9	26.5	41.0	27.8	– 42.4	152.8	195.2	11.2	– 8.5	– 0.1	20.2	– 0.4
Feb	4.1	– 0.3	– 0.4	4.4	20.4	– 11.5	47.1	58.6	– 17.6	0.1	– 0.5	– 12.5	– 4.8
Mar	66.9	61.6	1.4	5.3	7.8	80.7	– 65.8	– 146.5	14.3	– 5.4	– 0.4	1.6	18.5
Apr	67.2	66.4	50.4	0.7	– 0.9	– 75.8	41.7	117.5	– 12.1	– 3.2	– 0.5	– 3.6	– 4.9

(b) German contribution

Period	I Lending to non-banks (non-MFIs) in the euro area					II Net claims on non-euro-area residents			III Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
		Enterprises and households		General government									
	Total	Total	*of which* Securities	Total	*of which* Securities	Total	Claims on non-euro-area residents	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 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	9.7	– 2.2	– 2.5	– 0.6	7.9	– 5.2	– 13.1	3.1	– 2.6	– 0.4	4.0	2.2
Apr	7.3	7.2	0.9	0.1	– 0.7	– 5.3	– 13.8	– 8.6	– 2.2	– 0.5	– 0.5	– 3.1	1.9

***** 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: 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
2.7	42.6	–	2.4	18.3	23.7	2.2	21.5	1.4	– 6.7	– 4.8	– 1.8	– 5.9	2016 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	42.1	–	28.3	6.9	– 6.1	– 11.4	5.4	3.3	9.7	– 17.4	11.5	– 1.0	2017 Jan
– 17.4	– 26.6	–	29.5	31.0	31.3	2.9	28.4	– 1.9	1.6	– 8.6	– 4.1	6.0	Feb
24.2	26.5	–	106.5	92.5	92.9	4.4	88.5	– 5.6	5.2	14.8	11.9	– 1.0	Mar
– 5.4	– 9.2	–	53.5	72.4	101.9	6.8	95.1	– 31.2	1.7	– 5.9	– 4.3	– 16.4	Apr
13.4	– 12.6	–	33.0	30.2	42.0	0.4	41.6	– 20.9	9.1	– 11.7	– 4.7	6.1	May
20.4	21.1	–	45.4	74.6	82.7	9.5	73.2	– 10.5	2.3	– 16.6	– 20.6	– 0.2	June
– 7.7	– 14.9	–	43.7	31.5	35.9	6.0	29.9	– 6.2	1.8	– 24.1	13.6	– 3.3	July
– 18.3	– 58.6	–	55.7	45.5	30.9	– 2.3	33.2	8.1	6.4	2.6	9.1	– 5.2	Aug
41.2	23.2	–	21.1	23.7	48.0	1.0	47.0	– 21.3	– 3.0	7.0	– 4.1	10.6	Sep
– 43.4	54.1	–	15.3	12.1	22.7	1.9	20.8	– 7.9	– 2.8	19.8	8.9	– 7.8	Oct
– 8.8	72.9	–	78.6	73.2	81.7	0.9	80.8	– 7.7	– 0.9	17.2	– 3.8	1.3	Nov
– 21.4	– 84.0	–	20.6	62.6	65.2	16.1	49.2	– 6.8	4.1	– 31.7	– 26.5	– 7.4	Dec
41.3	22.6	–	8.5	– 2.6	– 19.8	– 15.2	– 4.7	5.6	11.7	– 7.5	19.6	– 11.8	2018 Jan
13.5	9.7	–	– 13.0	– 9.5	5.0	0.3	4.7	– 17.2	2.8	– 4.8	– 11.3	4.4	Feb
13.9	50.5	–	68.9	65.9	63.4	8.7	54.7	– 4.0	6.4	7.7	– 1.4	8.0	Mar
– 19.6	– 34.2	–	57.3	32.3	51.1	4.2	46.8	– 19.9	1.1	1.0	13.2	0.2	Apr

(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 [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
8.6	– 21.2	4.7	– 0.6	7.2	3.0	5.5	– 0.6	– 0.3	0.0	– 0.5	2016 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	0.6	6.9	– 1.5	3.1	– 0.5	6.0	– 0.5	– 0.9	0.2	– 1.1	Mar
– 15.2	14.6	1.3	1.9	5.0	14.7	– 8.6	– 0.3	– 0.5	– 0.0	– 0.3	Apr

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

II Overall monetary survey in the euro area

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

End of year/month	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 Mar	26,407.1	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	4,550.9
Apr	26,557.7	16,909.0	12,815.8	10,721.5	1,325.7	768.7	4,093.2	1,127.9	2,965.3	5,173.9	4,474.8
May	26,807.2	16,994.0	12,842.6	10,733.5	1,341.4	767.8	4,151.4	1,121.7	3,029.6	5,270.0	4,543.3
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	27,160.5	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	4,413.8
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	26,797.7	17,356.3	12,995.3	10,815.7	1,393.4	786.2	4,361.0	1,097.5	3,263.5	5,377.9	4,063.4
Feb	27,058.8	17,417.4	13,033.2	10,846.0	1,398.4	788.9	4,384.2	1,076.4	3,307.8	5,497.8	4,143.6
Mar	27,010.2	17,549.8	13,115.7	10,902.2	1,423.7	789.8	4,434.1	1,073.0	3,361.2	5,418.3	4,042.0
Apr	27,101.0	17,594.9	13,130.4	10,897.6	1,429.8	803.0	4,464.4	1,075.6	3,388.8	5,450.9	4,055.3
May	27,016.8	17,632.4	13,145.3	10,895.9	1,451.1	798.3	4,487.0	1,062.4	3,424.6	5,361.2	4,023.3
June	26,693.8	17,611.0	13,132.8	10,895.3	1,441.3	796.2	4,478.2	1,063.0	3,415.2	5,196.3	3,886.5
July	26,650.8	17,603.9	13,118.6	10,866.0	1,460.1	792.5	4,485.2	1,060.3	3,425.0	5,229.0	3,818.0
Aug	26,683.7	17,610.2	13,087.1	10,853.1	1,444.2	789.7	4,523.1	1,054.5	3,468.6	5,199.5	3,874.0
Sep	26,562.4	17,655.0	13,129.9	10,905.6	1,433.3	791.0	4,525.1	1,045.9	3,479.1	5,172.0	3,735.3
Oct	26,761.1	17,733.3	13,189.7	10,968.4	1,423.0	798.3	4,543.6	1,046.1	3,497.5	5,292.8	3,735.0
Nov	26,790.6	17,846.4	13,272.3	11,037.6	1,431.0	803.8	4,574.1	1,038.2	3,535.9	5,247.3	3,696.9
Dec	26,322.9	17,711.4	13,170.6	10,946.1	1,425.6	798.9	4,540.8	1,028.5	3,512.3	5,064.7	3,546.8
2018 Jan	26,338.0	17,823.9	13,245.9	10,995.4	1,449.1	801.5	4,578.0	1,041.0	3,537.0	5,253.3	3,260.8
Feb	26,301.5	17,826.1	13,244.8	10,997.9	1,456.8	790.1	4,581.3	1,024.8	3,556.5	5,342.4	3,133.0
Mar	26,294.6	17,885.3	13,284.4	11,037.2	1,466.8	780.4	4,600.8	1,022.3	3,578.5	5,257.5	3,151.8
Apr	26,520.2	18,039.2	13,439.1	11,136.2	1,488.8	814.1	4,600.1	1,024.0	3,576.1	5,335.3	3,145.8
	German contribution (€ billion)										
2016 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	6,053.7	4,228.1	3,260.9	2,809.5	183.0	268.4	967.2	309.7	657.5	1,184.4	641.2
Apr	6,046.4	4,233.3	3,267.7	2,816.0	184.4	267.4	965.6	310.5	655.0	1,178.5	634.6

* 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]
1,042.5	11,686.5	10,916.7	11,007.2	5,418.9	973.3	339.8	2,076.3	2,126.7	72.3	2016 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
1,075.6	11,985.1	11,191.6	11,306.4	5,823.9	914.2	286.6	2,034.5	2,182.1	65.0	2017 Jan
1,078.5	11,994.0	11,210.5	11,330.1	5,849.1	919.5	284.5	2,028.8	2,183.6	64.6	Feb
1,082.9	12,103.6	11,279.9	11,422.6	5,945.0	910.9	285.3	2,029.0	2,188.3	64.1	Mar
1,089.7	12,141.3	11,323.3	11,456.5	6,022.2	886.9	278.6	2,015.2	2,190.1	63.7	Apr
1,090.2	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
1,099.7	12,214.1	11,384.0	11,483.6	6,113.6	854.2	265.6	1,986.8	2,201.6	61.9	June
1,105.6	12,209.8	11,392.9	11,476.5	6,123.8	848.8	262.8	1,976.5	2,206.2	58.4	July
1,103.3	12,226.8	11,422.8	11,505.1	6,146.8	857.8	260.6	1,969.7	2,212.6	57.7	Aug
1,104.2	12,271.6	11,432.3	11,519.7	6,196.9	843.3	256.2	1,956.4	2,210.0	56.8	Sep
1,106.2	12,217.2	11,420.3	11,507.4	6,217.3	846.5	250.5	1,929.6	2,207.3	56.2	Oct
1,107.1	12,249.3	11,471.5	11,544.7	6,291.5	832.2	245.9	1,912.8	2,206.7	55.5	Nov
1,123.2	12,285.8	11,543.2	11,617.9	6,349.6	834.7	242.1	1,925.4	2,211.3	54.9	Dec
1,108.0	12,317.5	11,527.5	11,609.5	6,341.2	840.5	236.7	1,914.3	2,221.0	55.8	2018 Jan
1,108.3	12,329.4	11,524.5	11,603.1	6,345.0	831.1	232.3	1,916.0	2,223.5	55.1	Feb
1,117.0	12,391.9	11,578.9	11,659.2	6,407.9	831.3	226.3	1,909.3	2,229.7	54.8	Mar
1,121.2	12,400.5	11,610.4	11,679.9	6,448.4	817.6	222.4	1,906.2	2,230.9	54.4	Apr
											German contribution (€ billion)
243.3	3,428.4	3,315.7	3,188.8	1,735.7	176.5	37.5	644.9	535.9	58.3	2016 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	3,389.6	1,998.1	164.6	34.2	612.1	539.4	41.0	Mar
250.3	3,641.8	3,529.8	3,395.0	2,013.5	157.6	33.6	610.7	539.1	40.6	Apr

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			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	Money market fund shares (net) 3	Total	*of which* denominated in euro
	Euro area (€ billion) 1												
2016 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	524.2	2,205.3	1,488.5
Feb	299.9	364.1	175.0	96.2	20.2	44.1	23.1	5.4	241.7	241.0	520.1	2,216.6	1,494.0
Mar	324.0	357.0	165.4	96.5	21.5	44.6	23.6	5.4	256.5	255.8	532.0	2,188.7	1,479.9
Apr	318.6	366.2	176.4	92.4	23.7	44.7	23.5	5.5	250.4	249.7	527.7	2,160.3	1,466.8
May	332.1	375.5	181.6	94.5	25.3	45.2	24.2	4.7	238.5	237.8	522.9	2,168.4	1,491.1
June	352.5	378.0	181.2	95.7	26.6	45.8	24.0	4.7	221.7	221.0	502.2	2,151.7	1,479.7
July	345.0	388.3	191.0	95.2	26.7	46.2	24.4	4.8	197.4	196.8	515.9	2,130.1	1,471.5
Aug	326.7	395.0	197.1	94.8	27.8	46.2	24.4	4.7	199.6	198.9	525.0	2,115.2	1,464.4
Sep	362.5	389.5	193.2	91.9	28.1	47.5	24.1	4.7	206.6	205.9	520.8	2,095.6	1,448.1
Oct	318.9	390.9	197.9	87.6	28.3	48.3	24.1	4.7	226.5	225.8	529.8	2,086.5	1,431.4
Nov	310.2	394.4	197.6	89.5	29.8	49.0	23.8	4.6	243.4	242.8	526.1	2,100.0	1,446.7
Dec	288.8	379.1	191.1	81.5	31.5	46.8	23.5	4.6	211.6	211.1	499.7	2,081.3	1,437.6
2018 Jan	330.0	378.1	186.2	84.3	31.1	47.5	24.1	5.0	203.8	203.3	519.3	2,075.2	1,442.8
Feb	343.6	382.7	191.4	83.5	30.4	47.8	24.7	4.8	199.3	198.8	508.0	2,077.7	1,434.9
Mar	357.5	375.2	181.4	85.8	29.5	48.6	25.0	4.8	206.9	206.4	506.5	2,082.3	1,439.0
Apr	337.8	382.9	190.3	85.0	28.4	49.4	25.0	4.7	232.7	229.8	519.6	2,088.5	1,440.1
	German contribution (€ billion)												
2016 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	523.5	265.6
Apr	39.7	207.0	63.1	72.5	24.4	43.3	3.0	0.6	2.4	2.4	2.1	523.8	270.0

***** 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														
37.2	51.9	2,182.3	3,724.8	2,592.5	– 94.4	4,379.8		–	6,721.6	10,322.7	10,968.4	6,969.1	121.3	2016 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	– 55.7	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
42.5	43.4	2,119.5	4,248.8	2,646.2	– 15.8	3,878.0		–	7,183.7	10,734.7	11,418.3	6,914.1	139.1	2017 Jan
47.3	44.8	2,124.6	4,380.1	2,696.3	– 20.2	3,951.6		–	7,218.4	10,769.9	11,452.3	6,963.9	140.1	Feb
45.9	44.9	2,097.9	4,320.4	2,677.0	– 3.0	3,852.2		–	7,309.1	10,859.4	11,555.4	6,917.9	140.0	Mar
33.1	41.5	2,085.8	4,403.3	2,662.8	1.1	3,864.2		–	7,406.4	10,925.6	11,602.7	6,877.7	142.1	Apr
39.9	41.7	2,086.8	4,336.3	2,659.2	3.1	3,846.5		–	7,437.3	10,938.1	11,618.6	6,862.7	145.0	May
40.4	40.8	2,070.5	4,137.3	2,631.1	10.0	3,725.9		–	7,516.1	11,007.6	11,658.3	6,800.8	145.5	June
37.5	39.2	2,053.4	4,182.7	2,616.1	9.6	3,683.6		–	7,544.5	11,032.5	11,694.2	6,755.5	148.0	July
33.0	39.3	2,042.9	4,179.4	2,647.6	– 0.7	3,687.5		–	7,572.0	11,073.6	11,746.0	6,768.7	148.5	Aug
41.9	38.9	2,014.8	4,157.5	2,650.6	17.2	3,538.2		–	7,620.8	11,098.3	11,765.8	6,730.9	150.4	Sep
36.0	37.1	2,013.4	4,339.4	2,665.6	13.6	3,576.3		–	7,646.5	11,114.4	11,785.5	6,717.8	148.7	Oct
40.9	37.5	2,021.7	4,289.2	2,657.4	46.1	3,572.0		–	7,724.4	11,175.5	11,855.7	6,701.0	151.3	Nov
35.8	35.3	2,010.1	4,097.5	2,704.3	29.4	3,290.0		–	7,787.1	11,234.5	11,873.0	6,746.1	146.0	Dec
28.4	29.9	2,016.9	4,414.1	2,688.4	– 39.7	3,051.2		–	7,760.7	11,221.1	11,869.2	6,727.9	148.1	2018 Jan
34.9	28.5	2,014.3	4,505.3	2,682.0	– 24.9	2,916.5		–	7,769.8	11,217.8	11,863.4	6,720.0	147.5	Feb
42.5	28.2	2,011.5	4,348.7	2,693.1	– 1.5	2,949.8		–	7,831.6	11,281.4	11,929.0	6,722.1	147.5	Mar
43.4	28.1	2,017.0	4,493.9	2,692.6	15.5	2,955.6		–	7,886.1	11,317.6	11,993.6	6,724.3	148.3	Apr
German contribution (€ billion)														
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	–	2016 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
16.0	13.9	493.6	953.5	657.7	– 1,016.5	1,278.1		368.2	2,061.3	2,901.1	2,936.2	1,847.4	–	Mar
17.2	12.3	494.3	950.0	658.7	– 1,003.2	1,270.8		369.5	2,076.6	2,906.9	2,941.0	1,848.1	–	Apr

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

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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												
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	.	.	.	.	.	.	.	.	.	.	.	.
May	627.1	1.9	759.5	0.1	2 476.8	668.0	0.0	1 159.0	247.5	495.6	1 295.3	3 122.3
Deutsche Bundesbank												
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	.	.	.	.	.	.	.	.	.	.	.	.
May	150.7	1.1	93.3	0.0	530.6	190.8	0.0	273.8	61.1	– 191.3	440.9	905.5

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					Credit institutions' current account balances (including minimum reserves) 7	Base money 8	Reserve maintenance period ending in 1
	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			
Eurosystem 2												
– 0.6	+ 5.5	+ 7.6	+ 0.1	+ 81.1	+ 23.5	± 0.0	+ 16.3	– 11.0	+ 1.7	+ 63.3	+ 103.1	2016 Jan
– 3.8	– 8.7	– 5.2	– 0.1	+ 95.8	+ 33.9	± 0.0	– 9.4	+ 33.1	+ 20.7	– 0.6	+ 23.9	Feb
+ 19.5	– 4.8	– 0.9	+ 0.1	+ 92.5	+ 31.5	± 0.0	+ 5.9	+ 31.8	+ 23.8	+ 13.5	+ 50.9	Mar
+ 13.0	– 4.2	– 4.5	± 0.0	+ 105.2	+ 47.0	± 0.0	+ 7.3	– 23.5	+ 25.1	+ 53.8	+ 108.1	Apr
+ 25.8	– 6.3	+ 15.3	– 0.1	+ 121.8	+ 14.1	± 0.0	+ 10.5	+ 51.6	+ 46.6	+ 33.7	+ 58.3	May
+ 18.9	– 4.1	+ 12.1	– 0.1	+ 112.6	+ 32.0	± 0.0	+ 9.1	– 37.7	+ 44.6	+ 91.3	+ 132.5	June
+ 2.8	– 6.1	+ 19.8	+ 0.1	+ 107.3	+ 32.2	± 0.0	– 1.5	+ 30.5	+ 34.0	+ 28.6	+ 59.2	July
– 0.4	– 3.4	+ 8.3	+ 0.1	+ 123.2	+ 52.1	± 0.0	+ 8.4	– 8.6	+ 29.6	+ 46.5	+ 106.9	Aug
– 12.7	+ 0.6	+ 37.1	± 0.0	+ 100.6	– 5.0	± 0.0	+ 16.0	– 16.6	+ 36.0	+ 95.1	+ 106.3	Sep
– 12.3	– 5.6	+ 5.4	+ 0.1	+ 116.7	+ 44.8	± 0.0	– 8.3	+ 17.2	+ 8.6	+ 41.9	+ 78.3	Oct
+ 16.2	– 10.5	+ 153.1	± 0.0	+ 117.8	+ 70.8	± 0.0	+ 7.6	+ 21.7	+ 56.6	+ 120.2	+ 198.5	Nov
+ 4.5	– 4.8	+ 60.0	– 0.1	+ 89.7	+ 43.7	± 0.0	+ 7.6	– 18.4	+ 18.6	+ 97.6	+ 149.1	Dec
– 26.2	– 4.3	± 0.0	± 0.0	+ 81.1	+ 1.6	± 0.0	+ 10.3	+ 66.2	– 18.0	– 9.5	+ 2.3	2017 Jan
– 17.9	– 3.9	+ 1.2	+ 0.1	+ 74.1	+ 16.1	± 0.0	+ 6.2	– 48.0	+ 5.7	+ 73.5	+ 95.9	Feb
– 4.0	+ 1.2	– 3.3	– 0.1	+ 89.0	+ 36.7	± 0.0	+ 0.3	+ 36.5	– 1.2	+ 10.6	+ 47.5	Mar
– 0.5	– 3.7	– 1.6	± 0.0	+ 94.3	+ 34.4	± 0.0	+ 3.8	– 29.8	+ 23.7	+ 56.4	+ 94.6	Apr
+ 1.2	– 0.1	– 3.1	± 0.0	+ 64.7	+ 6.7	± 0.0	+ 11.6	– 0.4	+ 79.4	– 34.5	– 16.3	May
– 4.8	– 1.4	– 0.1	– 0.2	+ 37.3	– 2.9	± 0.0	– 10.0	+ 15.5	– 12.1	+ 40.4	+ 27.6	June
– 3.8	+ 0.4	– 1.0	+ 0.1	+ 41.3	– 18.3	± 0.0	+ 10.8	+ 43.9	+ 20.7	– 20.3	– 27.8	July
Deutsche Bundesbank												
– 1.3	+ 0.5	+ 5.1	+ 0.1	+ 17.7	– 6.0	± 0.0	+ 3.3	+ 8.7	– 7.6	+ 23.7	+ 21.0	2016 Jan
– 1.0	– 1.7	– 2.1	– 0.0	+ 19.9	+ 9.8	± 0.0	– 2.1	+ 8.1	+ 10.7	– 11.5	– 3.8	Feb
+ 8.4	+ 1.1	– 1.3	+ 0.0	+ 20.3	+ 7.8	± 0.0	+ 1.7	+ 11.3	+ 8.2	– 0.4	+ 9.0	Mar
+ 4.3	+ 0.3	+ 0.4	– 0.0	+ 23.1	+ 19.7	± 0.0	+ 2.6	+ 3.8	– 22.1	+ 24.1	+ 46.3	Apr
+ 6.9	– 0.6	– 0.6	– 0.0	+ 26.2	+ 2.6	± 0.0	+ 2.8	+ 6.1	+ 10.2	+ 10.1	+ 15.4	May
+ 5.1	– 0.8	– 0.7	– 0.0	+ 24.8	+ 1.0	± 0.0	+ 1.3	– 11.0	+ 4.4	+ 32.7	+ 35.0	June
+ 0.4	– 0.5	+ 6.6	+ 0.0	+ 23.7	+ 14.4	± 0.0	– 0.1	+ 14.3	– 12.6	+ 14.2	+ 28.5	July
– 0.9	– 0.5	+ 3.3	+ 0.0	+ 27.3	+ 24.4	± 0.0	+ 1.7	– 6.8	– 16.7	+ 26.5	+ 52.6	Aug
– 4.0	– 0.1	+ 8.1	– 0.0	+ 22.3	+ 3.0	± 0.0	+ 3.9	– 8.3	– 4.3	+ 31.9	+ 38.8	Sep
– 4.4	– 0.0	+ 1.4	+ 0.0	+ 25.1	+ 21.0	± 0.0	– 1.9	– 12.2	– 23.6	+ 39.0	+ 58.1	Oct
+ 4.9	+ 0.1	+ 22.6	+ 0.0	+ 25.9	+ 27.7	± 0.0	+ 1.8	+ 6.6	– 15.6	+ 33.0	+ 62.5	Nov
+ 1.5	– 0.7	+ 9.0	– 0.1	+ 19.4	– 0.2	± 0.0	+ 2.1	+ 2.6	– 19.6	+ 44.0	+ 45.9	Dec
– 6.2	+ 0.2	+ 0.0	+ 0.0	+ 16.1	– 11.1	± 0.0	+ 2.8	+ 20.3	+ 3.3	– 5.3	– 13.6	2017 Jan
– 4.4	– 0.2	– 0.1	+ 0.0	+ 15.4	– 4.6	± 0.0	+ 0.9	– 0.2	+ 9.0	+ 5.8	+ 2.1	Feb
– 0.4	– 0.1	– 0.1	– 0.0	+ 18.3	+ 5.5	± 0.0	– 0.5	+ 13.5	– 5.0	+ 4.2	+ 9.2	Mar
– 0.6	+ 0.2	– 0.0	– 0.0	+ 19.9	+ 16.5	± 0.0	+ 0.9	– 9.9	– 21.0	+ 33.1	+ 50.4	Apr
+ 1.3	+ 0.4	– 1.6	– 0.0	+ 13.3	+ 16.9	± 0.0	+ 2.5	– 1.1	+ 26.4	– 31.3	– 11.9	May
– 4.0	– 0.3	+ 0.1	+ 0.0	+ 8.2	+ 3.5	± 0.0	– 1.7	+ 1.9	– 29.1	+ 29.4	+ 31.1	June
– 0.8	+ 0.5	– 0.0	+ 0.0	+ 7.7	– 17.0	± 0.0	+ 2.8	+ 4.2	+ 30.0	– 13.0	– 27.3	July

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 Nov	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	–
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	–
2018 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	–
May	4	4,552.6	374.1	295.8	69.3	226.5	28.8	17.0	17.0	–
	11	4,562.1	374.1	296.6	69.3	227.4	26.5	17.3	17.3	–
	18	4,561.6	374.1	295.8	69.3	226.5	26.1	17.1	17.1	–
	25	4,562.7	374.1	299.8	69.2	230.6	25.7	13.9	13.9	–
June	1	4,567.7	374.1	298.5	69.2	229.3	27.0	15.8	15.8	–
Deutsche Bundesbank										
2017 Nov	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	–
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	–
2018 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	–
May	4	1 730.7	116.6	48.7	18.0	30.7	0.0	1.8	1.8	–
	11	1 700.4	116.6	48.4	18.0	30.4	0.0	2.4	2.4	–
	18	1 752.4	116.6	48.1	18.0	30.1	0.0	2.8	2.8	–
	25	1 777.6	116.6	48.8	18.0	30.9	0.0	0.8	0.8	–
June	1	1 799.4	116.6	48.4	18.0	30.4	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]													
766.8	2.8	763.7	–	–	0.2	–	56.7	2 599.0	2 318.3	280.7	25.1	237.4	2017 Nov 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	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	2018 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
761.7	2.6	759.1	–	–	0.0	–	48.3	2 762.2	2 499.4	262.8	24.9	239.8	May 4
761.1	2.0	759.1	–	–	0.1	–	50.6	2 771.7	2 509.0	262.6	24.9	239.2	11
758.7	2.0	756.6	–	–	0.1	–	47.6	2 777.9	2 514.2	263.7	24.9	239.5	18
759.0	2.1	756.6	–	–	0.2	–	47.3	2 781.1	2 517.8	263.3	24.9	236.9	25
758.3	1.6	756.6	–	–	0.1	–	48.9	2 785.3	2 524.0	261.3	24.9	235.0	June 1
Deutsche Bundesbank													
95.1	0.3	94.8	–	–	–	–	2.8	498.6	498.6	–	4.4	887.3	2017 Nov 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	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	2018 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
95.1	1.9	93.2	–	–	0.0	–	3.8	535.4	535.4	–	4.4	924.8	May 4
94.7	1.5	93.2	–	–	0.0	–	6.0	537.5	537.5	–	4.4	890.5	11
94.5	1.3	93.2	–	–	–	–	5.4	539.2	539.2	–	4.4	941.3	18
94.6	1.4	93.2	–	–	–	–	6.0	540.1	540.1	–	4.4	966.1	25
93.8	0.7	93.1	–	–	0.0	–	6.8	542.2	542.2	–	4.4	984.6	June 1

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 Nov	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
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
2018 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
May	4	4,552.6	1,168.9	2,022.2	1,361.8	660.4	–	–	0.1	9.0	–	319.9	194.0	126.0
	11	4,562.1	1,169.4	2,032.4	1,359.8	672.5	–	–	0.1	10.9	–	337.3	210.8	126.6
	18	4,561.6	1,169.5	1,997.5	1,338.3	659.1	–	–	0.1	9.2	–	376.1	246.5	129.6
	25	4,562.7	1,167.4	1,968.8	1,321.8	647.0	–	–	0.1	7.2	–	402.8	266.6	136.2
June	1	4,567.7	1,172.1	2,049.1	1,382.3	666.7	–	–	0.1	8.5	–	310.6	176.8	133.8
Deutsche Bundesbank														
2017 Nov	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
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
2018 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
May	4	1 730.7	275.4	666.5	472.2	194.3	–	–	0.0	4.2	–	91.7	38.1	53.6
	11	1 700.4	277.3	641.7	452.6	189.1	–	–	0.0	5.9	–	97.8	43.9	54.0
	18	1 752.4	279.2	658.2	468.8	189.4	–	–	0.0	4.8	–	123.5	69.2	54.3
	25	1 777.6	278.9	673.4	470.8	202.6	–	–	0.0	3.6	–	130.9	71.0	60.0
June	1	1 799.4	275.9	703.9	480.6	223.3	–	–	0.0	4.1	–	107.2	47.1	60.1

***** The consolidated financial statement of the Eurosystem comprises the financial statement of the European Central Bank (ECB) and the financial statements of the national central banks of the euro area member states (NCBs). The balance sheet items for foreign currency, securities, gold and financial instruments are valued at market rates at the end of the quarter. **1** 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]										
174.4	10.1	11.6	11.6	–	55.6	234.3	–	364.9	102.3	2017 Nov 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	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	2018 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
273.9	7.4	11.8	11.8	–	54.9	228.8	–	351.2	104.5	May 4
257.1	7.1	10.5	10.5	–	54.9	226.9	–	351.2	104.4	11
256.6	6.2	9.8	9.8	–	54.9	226.3	–	351.2	104.4	18
258.4	7.8	11.6	11.6	–	54.9	228.1	–	351.2	104.4	25
272.3	8.6	10.8	10.8	–	54.9	225.4	–	351.2	104.4	June 1
Deutsche Bundesbank										
107.0	0.0	2.8	2.8	–	14.4	27.6	354.2	114.6	5.6	2017 Nov 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	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	2018 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
163.4	0.0	0.9	0.9	–	14.2	27.6	369.5	111.5	5.7	May 4
148.5	0.0	0.6	0.6	–	14.2	27.7	369.5	111.5	5.7	11
157.8	0.0	0.3	0.3	–	14.2	27.8	369.5	111.5	5.7	18
161.0	0.0	1.1	1.1	–	14.2	27.9	369.5	111.5	5.7	25
173.2	0.0	0.6	0.6	–	14.2	28.1	374.9	111.5	5.7	June 1

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 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	1,585.3	267.1	402.1	274.9	127.2	3,814.9	3,410.8	2,946.8	2,644.4
Apr	7,781.1	33.8	2,300.8	1,892.1	1,625.1	267.0	408.7	280.6	128.0	3,818.5	3,417.4	2,956.1	2,650.7
	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 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	– 37.4	5.5	– 42.9	– 39.5	– 41.4	1.9	– 3.4	– 5.3	2.0	2.7	5.6	10.1	12.3
Apr	36.3	– 1.3	46.7	40.1	40.3	– 0.1	6.6	5.7	0.9	4.6	7.4	10.0	6.6

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

IV Banks

euro area														
				to non-banks in other member states						Claims on non-euro-area residents			
	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
286.8	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	2016 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
305.4	461.2	276.2	185.0	401.2	275.1	165.1	126.0	29.9	96.2	1,009.2	757.3	618.9	Apr
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
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	2016 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	– 4.5	– 1.9	– 2.6	– 2.9	– 1.6	– 0.4	– 1.3	0.1	– 1.4	– 5.5	– 8.2	2.8	Mar
3.5	– 2.6	0.7	– 3.3	– 2.8	– 3.0	0.3	0.1	0.1	0.0	– 7.5	– 6.6	– 6.2	Apr

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

IV Banks

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

€ billion

Period	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 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	1,944.1	888.1	274.7	581.2	539.9	115.3	48.7
Apr	7,781.1	1,233.7	1,053.3	180.4	3,551.3	3,430.7	1,967.4	882.9	270.1	580.4	539.6	108.8	46.7
	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 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	– 37.4	– 8.3	– 0.5	– 7.9	1.3	– 2.8	– 1.1	– 0.8	1.5	– 0.9	– 0.5	5.7	1.6
Apr	36.3	– 3.9	– 3.7	– 0.2	14.4	18.2	23.3	– 4.3	– 3.8	– 0.8	– 0.3	– 6.5	– 2.0

***** 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** 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
41.6	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	2016 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	1,014.0	35.2	641.0	675.0	635.6	Mar
59.2	18.0	2.9	2.5	11.7	8.4	2.4	2.2	1,016.3	34.4	672.8	677.6	624.9	Apr
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
0.4	0.8	– 0.0	– 0.0	– 0.1	– 0.2	– 0.2	– 0.1	– 1.1	– 3.8	7.9	6.6	– 36.6	2016 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	9.4	– 0.8	– 48.1	– 3.0	12.1	Mar
– 4.5	– 4.6	– 0.0	– 0.0	2.7	0.1	– 0.5	– 0.1	3.9	0.7	30.4	2.0	– 9.9	Apr

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

IV Banks

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

€ billion

End of month	Number of reporting institutions	Balance sheet total 1	Cash in hand and credit balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)					Participating interests	Other assets 1
					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		
All categories of banks													
2017 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	7,791.9	494.0	2,382.8	1,903.2	476.5	4,078.8	360.8	3,014.7	0.5	695.2	112.7	723.6
Apr	1,625	7,826.7	508.0	2,409.6	1,929.4	476.9	4,078.6	357.3	3,023.1	0.5	689.4	112.9	717.6
Commercial banks 6													
2018 Mar	264	3,101.4	311.2	984.4	905.5	78.2	1,248.0	203.6	827.6	0.4	213.8	50.9	507.0
Apr	264	3,120.5	319.7	997.2	918.2	78.4	1,247.5	200.9	829.7	0.4	212.3	51.1	505.0
Big banks 7													
2018 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
Apr	4	1,657.1	142.6	506.8	475.1	31.7	495.2	110.4	293.8	0.1	88.0	45.0	467.5
Regional banks and other commercial banks													
2018 Mar	152	1,033.9	88.3	254.0	209.7	44.1	655.2	63.0	477.3	0.2	113.8	5.4	31.0
Apr	151	1,033.4	94.7	247.5	203.4	43.9	656.7	61.3	479.1	0.2	115.1	5.3	29.2
Branches of foreign banks													
2018 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
Apr	109	430.0	82.4	243.0	239.7	2.8	95.6	29.2	56.9	0.1	9.2	0.7	8.3
Landesbanken													
2018 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
Apr	8	893.9	57.7	279.3	209.6	69.0	460.1	53.7	339.5	0.1	64.8	9.9	86.9
Savings banks													
2018 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
Apr	386	1,208.0	38.8	177.2	63.7	113.5	960.7	49.0	753.3	0.0	158.1	14.1	17.3
Credit cooperatives													
2018 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
Apr	915	899.4	18.2	168.2	62.1	105.4	677.6	32.6	534.3	0.0	110.5	16.9	18.6
Mortgage banks													
2018 Mar	13	224.9	3.1	31.8	21.0	10.8	183.7	3.0	157.5	–	23.2	0.1	6.2
Apr	13	224.6	3.2	31.3	20.7	10.6	183.9	2.8	158.2	–	22.9	0.1	6.0
Building and loan associations													
2018 Mar	20	232.0	1.6	57.0	40.8	16.2	168.5	1.2	142.0	.	25.4	0.3	4.5
Apr	20	232.2	1.6	56.9	40.7	16.2	169.0	1.2	142.3	.	25.5	0.3	4.4
Banks with special, development and other central support tasks													
2018 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
Apr	19	1,248.0	68.8	699.4	614.5	83.8	379.8	16.9	265.7	–	95.3	20.6	79.4
***Memo item:* Foreign banks 8**													
2018 Mar	143	1,109.5	128.1	403.4	364.2	38.6	487.3	76.6	310.1	0.4	98.6	4.1	86.5
Apr	143	1,128.8	139.2	411.5	372.2	38.7	487.7	77.3	311.8	0.3	96.2	4.0	86.4
***of which:* Banks majority-owned by foreign banks 9**													
2018 Mar	35	700.7	50.0	177.0	141.0	35.8	392.0	47.9	253.6	0.2	88.8	3.3	78.3
Apr	34	698.8	56.8	168.5	132.4	35.9	392.1	48.1	255.0	0.2	87.0	3.3	78.2

***** Assets and liabilities of monetary financial institutions (MFIs) in Germany. The assets and liabilities of foreign branches, of money market funds (which are also classified as MFIs) and of the Bundesbank are not included. For the definitions of the respective items, see the footnotes to Table IV.3. **1** Owing to the Act Modernising Accounting Law (Gesetz zur Modernisierung des Bilanzrechts) of 25 May 2009, derivative financial instruments in the trading portfolio (trading portfolio derivatives) within the meaning of section 340e (3) sentence 1 of the German Commercial Code (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														
1,774.0	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	2017 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	747.6	Mar
1,738.2	528.9	1,209.3	3,722.1	2,109.8	289.5	688.9	81.3	587.7	546.1	46.2	1,115.8	513.6	737.0	Apr
Commercial banks [6]														
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	2018 Mar
841.9	377.1	464.8	1,490.7	931.3	168.5	271.2	66.7	100.4	93.1	19.3	157.0	179.7	451.2	Apr
Big banks [7]														
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	2018 Mar
382.7	132.5	250.2	642.9	387.3	101.8	88.4	64.3	61.2	60.0	4.3	120.1	104.3	407.1	Apr
Regional banks and other commercial banks														
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	2018 Mar
205.6	69.7	135.9	690.4	434.5	44.3	157.6	2.4	39.1	32.9	14.9	36.6	67.0	33.8	Apr
Branches of foreign banks														
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	2018 Mar
253.6	174.9	78.6	157.4	109.4	22.5	25.2	–	0.2	0.2	0.0	0.3	8.5	10.2	Apr
Landesbanken														
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	2018 Mar
259.0	63.5	195.6	296.6	135.7	58.3	89.4	11.0	12.4	12.2	0.7	195.4	50.8	92.1	Apr
Savings banks														
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	2018 Mar
130.8	4.3	126.4	909.9	571.5	14.8	15.2	–	289.3	264.5	19.1	14.2	108.7	44.4	Apr
Credit cooperatives														
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	2018 Mar
115.5	1.2	114.3	667.6	428.8	34.3	14.0	–	185.1	175.8	5.4	8.9	75.0	32.3	Apr
Mortgage banks														
44.0	2.9	41.1	79.2	3.2	3.7	72.3	–	–	–	.	85.9	8.8	7.1	2018 Mar
43.0	2.4	40.6	78.1	3.0	3.4	71.7	–	–	–	.	87.4	8.9	7.2	Apr
Building and loan associations														
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	2018 Mar
27.1	4.2	23.0	179.3	3.4	1.4	174.0	–	0.4	0.4	0.1	3.1	11.6	11.1	Apr
Banks with special, development and other central support tasks														
314.2	74.2	240.0	103.2	33.9	13.9	53.8	5.1	–	–	.	643.4	77.9	103.5	2018 Mar
320.9	76.2	244.7	99.8	36.1	8.8	53.4	3.7	–	–	.	649.7	78.9	98.7	Apr
***Memo item:* Foreign banks [8]**														
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	2018 Mar
421.3	252.9	168.4	546.9	383.8	53.7	81.7	11.5	20.8	20.4	7.0	23.1	49.7	87.8	Apr
***of which:* Banks majority-owned by foreign banks [9]**														
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	2018 Mar
167.7	78.0	89.7	389.6	274.3	31.2	56.4	11.5	20.6	20.1	6.9	22.8	41.3	77.5	Apr

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

IV Banks

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

€ billion

Period	Cash in hand (euro-area banknotes and coins)	Credit balances with the Bundesbank	Lending to domestic banks (MFIs)						Lending to domestic non-banks (non-MFIs)				
			Total	Credit balances and loans	Bills	Negotiable money market paper issued by banks	Securities issued by banks	*Memo item* Fiduciary loans	Total	Loans	Bills	Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks [1]
													End of year or month *
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 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	440.7	1,389.5	1,143.5	0.0	0.9	245.2	3.2	3,342.5	2,919.6	0.3	1.0	421.7
Apr	33.5	464.4	1,405.8	1,159.9	0.0	0.8	245.1	3.6	3,348.5	2,926.7	0.2	1.6	420.0
													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 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	– 0.2	– 4.7
Apr	– 1.3	+ 23.6	+ 16.8	+ 16.9	+ 0.0	– 0.0	– 0.0	+ 0.4	+ 6.4	+ 7.1	– 0.0	+ 0.7	– 1.3

***** 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	89.3	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	2016 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
–	18.8	89.2	1,052.8	118.2	934.6	0.0	5.0	3,439.5	1,971.4	846.3	580.5	41.3	31.9	Apr
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
–	– 0.0	– 0.4	+ 16.0	+ 8.8	+ 7.3	– 0.0	– 0.0	+ 34.2	+ 31.3	+ 3.7	– 0.4	– 0.4	–	2016 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
–	– 0.1	+ 0.7	– 3.0	+ 0.3	– 3.2	– 0.0	– 0.0	+ 18.6	+ 23.4	– 3.5	– 0.8	– 0.5	+ 0.4	Apr

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 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
Apr	0.3	1,003.7	769.6	478.3	291.3	2.3	231.8	2.4	730.1	453.9	105.3	348.6	6.8	269.4
	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 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
Apr	+ 0.0	+ 6.0	+ 5.4	+ 6.6	– 1.2	+ 0.2	+ 0.5	+ 0.0	– 8.2	– 4.1	– 3.8	– 0.3	+ 0.2	– 4.3

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

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	28.9	703.9	416.7	287.2	203.2	84.0	0.0	266.2	138.3	128.0	79.1	48.9	0.7	2016 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
12.3	23.6	685.3	410.6	274.7	188.3	86.4	0.0	282.6	138.4	144.2	85.2	59.0	0.3	Apr
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
+ 0.0	+ 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	2016 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
+ 0.1	– 0.5	+ 13.1	+ 22.9	– 9.8	– 9.3	– 0.5	+ 0.0	+ 9.1	+ 11.9	– 2.8	– 2.9	+ 0.0	+ 0.0	Apr

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 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	253.5	225.6	224.9	0.7	27.9	27.6	0.2	3,089.0	2,653.3
Apr	3,348.5	2,926.9	254.1	223.1	222.2	0.9	31.0	30.3	0.7	3,094.4	2,664.4
	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 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	+ 5.9	+ 5.8	+ 5.7	+ 0.2	+ 0.1	+ 0.5	– 0.4	– 1.7	+ 2.9
Apr	+ 6.4	+ 7.1	+ 0.7	– 2.5	– 2.7	+ 0.2	+ 3.1	+ 2.6	+ 0.5	+ 5.8	+ 11.5

***** 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
2,302.5	264.0	2,038.5	223.0	17.3	499.5	270.9	24.3	246.6	228.6	–	1.8	2016 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	187.9	–	1.6	Mar
2,428.5	276.9	2,151.6	236.0	17.3	430.0	245.9	21.9	224.1	184.0	–	1.5	Apr
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
+ 11.9	+ 2.4	+ 9.4	+ 1.1	– 0.1	+ 0.7	+ 0.9	– 0.1	+ 1.0	– 0.1	–	+ 0.0	2016 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	– 4.6	– 2.4	+ 0.1	– 2.5	– 2.2	–	+ 0.0	Mar
+ 9.0	+ 1.7	+ 7.3	+ 2.5	– 0.1	– 5.8	– 1.9	– 0.2	– 1.8	– 3.9	–	– 0.0	Apr

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	1,317.6	1,338.2	1,061.5	276.7	1,429.5	373.4	136.0	115.2	69.4	137.5	50.1	51.2	151.4
	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	14.4	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	1,317.6	1,297.3	1,061.5	235.8	1,040.2	355.2	76.1	105.2	42.8	70.4	42.3	36.7	75.3
	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	+ 10.6	+ 11.1	+ 8.1	+ 3.0	+ 26.0	+ 4.8	+ 4.7	+ 1.7	+ 2.0	+ 4.2	+ 0.3	– 0.3	+ 2.4
	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	+ 14.4	+ 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	+ 10.6	+ 10.8	+ 8.1	+ 2.7	+ 10.3	+ 4.2	+ 0.7	+ 0.9	+ 0.4	+ 0.5	– 0.1	– 0.4	+ 0.6

* 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

Services sector (including the professions)				Memo items		Lending to employees and other individuals					Lending to non-profit institutions		Period
	of which							Other lending					
									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	
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	414.4	48.2	1,200.0	961.1	239.0	173.3	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	19.7	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	27.0	159.4	357.9	39.1	1,090.3	938.5	151.9	115.3	–	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	+ 3.6	+ 0.5	+ 7.5	+ 6.3	+ 1.2	+ 1.8	– 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	– 0.4	– 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
+ 7.7	+ 2.0	+ 0.8	+ 2.3	+ 3.0	– 0.1	+ 7.0	+ 6.6	+ 0.4	+ 0.6	–	+ 0.1	+ 0.0	2018 Q1

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] Total	for up to and including 2 years	for more than 2 years			Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Liabilities arising from repos
	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 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
Apr	3,439.5	1,971.4	846.3	210.7	635.6	50.7	584.9	580.5	41.3	31.9	15.1	0.9
												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 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
Apr	+ 18.6	+ 23.4	– 3.5	– 1.3	– 2.2	– 1.9	– 0.3	– 0.8	– 0.5	+ 0.4	– 0.6	+ 0.2
	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 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	–
Apr	205.1	56.9	140.2	72.3	67.9	23.8	44.1	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 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	–
Apr	– 0.8	– 0.3	– 0.5	+ 0.0	– 0.5	– 1.4	+ 0.9	– 0.0	+ 0.0	–	– 0.0	–

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

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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 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
Apr	3,234.4	1,914.4	706.1	138.5	567.7	26.9	540.8	576.8	37.0	5.9	12.8	0.9
												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 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
Apr	+ 19.4	+ 23.7	– 3.0	– 1.3	– 1.7	– 0.5	– 1.2	– 0.8	– 0.5	+ 0.4	– 0.6	+ 0.2
	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 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
Apr	1,034.1	566.2	448.6	89.6	359.0	14.6	344.4	7.1	12.3	2.9	10.5	0.9
												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 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
Apr	+ 8.1	+ 11.2	– 3.0	– 1.6	– 1.4	– 0.3	– 1.1	+ 0.1	– 0.1	+ 0.0	– 0.6	+ 0.2

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 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	
Apr	2,200.2	1,348.3	1,310.8	228.2	926.6	156.0	37.5	257.5	243.7	21.8	184.7	37.3	
	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 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	
Apr	+ 11.3	+ 12.5	+ 12.0	+ 5.0	+ 6.5	+ 0.6	+ 0.5	– 0.0	– 0.0	– 0.4	+ 0.3	+ 0.0	

* See Table IV.2, footnote*; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent revisions, which appear in the following Monthly Report, are not specially marked. 1 Including subordinated liabilities and liabilities arising from 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 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
Apr	205.1	8.4	4.1	1.4	2.7	0.1	13.0	45.0	11.2	18.1	14.4	1.2	13.0
	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 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
Apr	– 0.8	+ 0.1	+ 0.0	+ 0.1	– 0.0	– 0.0	+ 0.1	– 0.7	– 0.1	– 0.7	+ 0.1	– 0.0	– 0.1

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

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Savings deposits [3]								*Memo item*			
	by maturity										
		more than 1 year [2]									
			of which								
Domestic non-profit institutions	up to and including 1 year	Total	up to and including 2 years	more than 2 years	Total	Domestic households	Domestic non-profit institutions	Bank savings bonds [4]	Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities) [5]	Liabilities arising from repos	Period
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
14.0	49.5	205.9	12.2	193.6	570.5	562.8	7.8	27.0	1.4	2.4	–	2017 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
13.9	48.8	208.7	12.3	196.4	569.7	562.0	7.7	24.7	3.0	2.4	–	Apr
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
– 0.6	– 0.6	– 0.2	– 0.1	– 0.1	– 0.4	– 0.2	– 0.2	– 0.5	+ 0.1	– 0.0	–	2017 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
+ 0.0	+ 0.3	– 0.3	– 0.2	– 0.1	– 0.8	– 0.8	– 0.0	– 0.4	+ 0.4	– 0.0	–	Apr

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)						Social security funds						
		Time deposits [3]						Time deposits				
Total	Sight deposits	for up to and including 1 year	for more than 1 year	Savings deposits and bank savings bonds [2,4]	*Memo item* Fiduciary loans	Total	Sight deposits	for up to and including 1 year	for more than 1 year	Savings deposits and bank savings bonds [2]	*Memo item* Fiduciary loans	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
57.0	30.0	9.1	12.5	5.4	0.0	101.0	14.9	47.9	37.0	1.0	–	2017 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
55.4	27.9	7.6	14.3	5.6	0.0	96.3	13.6	45.0	36.5	1.1	–	Apr
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
+ 3.5	+ 3.4	+ 0.4	– 0.2	– 0.1	–	+ 2.1	– 2.2	+ 1.5	+ 2.9	– 0.1	–	2017 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
+ 0.1	+ 0.3	– 0.3	+ 0.1	+ 0.0	–	– 0.4	– 0.6	+ 0.9	– 0.7	– 0.0	–	Apr

the following Monthly Report, are not specially marked. **1** Federal Railways Fund, Indemnification Fund, Redemption Fund for Inherited Liabilities, ERP Special Fund, German Unity Fund, Equalisation of Burdens Fund. **2** Including liabilities arising from non-negotiable bearer debt securities. **3** Including deposits under savings and loan contracts. **4** Excluding deposits under savings and loan contracts (see also footnote 3).

IV Banks

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

€ billion

Period	Savings deposits [1]								Memo item	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 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
Apr	587.7	580.5	539.7	341.3	40.8	29.8	7.3	6.4	0.1	46.2	41.3	30.0	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 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
Apr	– 0.8	– 0.8	– 0.3	– 1.4	– 0.5	– 0.5	– 0.0	– 0.0	.	– 0.5	– 0.5	– 0.3	+ 0.0

* See Table IV.2, footnote*; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent revisions, which appear in the following Monthly Report, are not specially marked. **1** 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 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
Apr	1,085.5	144.6	25.0	363.9	87.1	103.0	4.4	31.0	7.4	951.6	0.3	0.2	30.3	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 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	–
Apr	+ 4.2	– 1.6	– 0.8	– 3.5	+ 3.5	+ 2.4	+ 0.1	– 1.3	+ 0.3	+ 3.1	+ 0.0	+ 0.0	+ 0.1	– 0.0

* See Table IV.2, footnote*; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent revisions, which appear in the following Monthly Report, are not specially marked. **1** Including debt securities denominated in foreign currencies. **2** Issue value when floated. **3** Including floating rate notes and zero coupon bonds denominated in foreign currencies. **4** Bonds denominated in non-euro-area currencies. **5** Negotiable bearer debt securities 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 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
Apr	20	232.2	42.3	0.0	16.2	12.1	106.0	25.4	25.5	2.6	24.5	170.1	9.2	3.1	11.6	6.9
Private building and loan associations																
2018 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
Apr	12	162.1	26.3	–	7.0	9.1	82.2	22.0	11.6	1.7	21.9	110.7	9.0	3.1	8.0	4.3
Public building and loan associations																
2018 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
Apr	8	70.1	15.9	0.0	9.2	3.0	23.8	3.4	13.9	0.9	2.6	59.4	0.3	–	3.6	2.6

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 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	1.4	0.0
Apr	2.2	0.0	0.7	4.1	2.3	3.5	1.4	0.4	0.5	0.4	1.6	17.6	7.6	0.5		0.0
Private building and loan associations																
2018 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	1.0	0.0
Apr	1.4	0.0	0.3	3.0	1.6	2.7	1.1	0.3	0.3	0.3	1.3	12.5	4.2	0.4		0.0
Public building and loan associations																
2018 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	0.4	0.0
Apr	0.8	0.0	0.3	1.1	0.7	0.9	0.4	0.1	0.1	0.1	0.4	5.1	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 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
Mar	50	183	1,594.2	507.4	495.1	188.2	306.8	12.4	506.8	426.9	12.9	414.0	79.9	580.0	385.2
															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 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
Mar	–	–	– 75.6	– 1.0	– 0.8	– 21.8	+ 21.0	– 0.2	– 17.5	– 21.8	+ 0.2	– 22.0	+ 4.3	– 53.6	– 26.9
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 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	–
Mar	20	50	276.0	72.3	65.8	26.5	39.3	6.5	150.3	123.1	22.5	100.6	27.2	53.4	–
															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 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	–
Mar	–	–	+ 2.9	– 0.2	– 0.2	– 0.1	– 0.1	– 0.0	+ 3.6	+ 3.0	– 0.1	+ 3.1	+ 0.5	– 0.5	–

***** 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
1,151.2	801.4	424.5	377.0	349.7	14.9	11.6	3.3	334.9	93.4	50.3	533.6	429.5	2017 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
1,006.2	672.6	386.6	285.9	333.6	14.7	13.0	1.7	318.9	97.3	50.9	439.9	387.6	Mar
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
– 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	2017 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
– 6.1	+ 20.5	+ 2.8	+ 17.7	– 26.6	– 0.2	– 0.2	+ 0.0	– 26.4	– 7.9	– 0.5	– 59.6	– 24.3	Mar
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
216.3	105.1	53.8	51.3	111.2	13.4	7.6	5.8	97.8	13.1	23.0	32.8	–	2017 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
207.3	96.0	50.4	45.5	111.3	11.2	5.3	5.9	100.1	13.7	23.9	31.1	–	Mar
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
– 1.7	– 0.2	+ 1.1	– 1.3	– 1.5	+ 0.5	+ 0.4	+ 0.1	– 2.0	– 0.1	+ 0.0	– 0.3	–	2017 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
+ 2.4	+ 2.0	– 0.1	+ 2.1	+ 0.4	– 0.8	– 0.8	+ 0.1	+ 1.2	– 0.1	+ 0.3	+ 0.2	–	Mar

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

V Minimum reserves

1 Reserve maintenance in the euro area

€ billion

Maintenance period beginning in [1]	Reserve base [2]	Required reserves before deduction of lump-sum allowance [3]	Required reserves after deduction of lump-sum allowance [4]	Current accounts [5]	Excess reserves [6]	Deficiencies [7]
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	12,481.1	124.8	124.4	1,295.3	1,170.9	0.0
Apr	.	.	.	.	.	.
May p	12,415.6	124.2	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	27.9	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	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	2011 Apr 13	0.50	1.25	–	2.00
					July 13	0.75	1.50	–	2.25
2006 Mar 8	1.50	–	2.50	3.50	Nov 9	0.50	1.25	–	2.00
June 15	1.75	–	2.75	3.75	Dez 14	0.25	1.00	–	1.75
Aug 9	2.00	–	3.00	4.00					
Oct 11	2.25	–	3.25	4.25	2012 July 11	0.00	0.75	–	1.50
Dec 13	2.50	–	3.50	4.50					
					2013 May 8	0.00	0.50	–	1.00
2007 Mar 14	2.75	–	3.75	4.75	Nov 13	0.00	0.25	–	0.75
June 13	3.00	–	4.00	5.00					
					2014 June 11	–0.10	0.15	–	0.40
2008 July 9	3.25	–	4.25	5.25	Sep 10	–0.20	0.05	–	0.30
Oct 8	2.75	–	3.75	4.75					
Oct 9	3.25	3.75	–	4.25	2015 Dec 9	–0.30	0.05	–	0.30
Nov 12	2.75	3.25	–	3.75					
Dec 10	2.00	2.50	–	3.00	2016 Mar 16	–0.40	0.00	–	0.25
2009 Jan 21	1.00	2.00	–	3.00					
Mar 11	0.50	1.50	–	2.50					
Apr 8	0.25	1.25	–	2.25					
May 13	0.25	1.00	–	1.75					

2 Base rates

% per annum

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

1 Pursuant to section 247 of the Civil Code.

3 Eurosystem monetary policy operations allotted through tenders *

Date of settlement	Bid amount	Allotment amount	Fixed rate tenders: Fixed rate	Variable rate tenders: Minimum bid rate	Variable rate tenders: Marginal rate 1	Variable rate tenders: Weighted average rate	Running for ... days
	€ million		% per annum				
Main refinancing operations							
2018 May 16	2,006	2,006	0.00	–	–	–	7
May 23	2,137	2,137	0.00	–	–	–	7
May 30	1,551	1,551	0.00	–	–	–	7
June 6	1,211	1,211	0.00	–	–	–	7
June 13	1,139	1,139	0.00	–	–	–	7
Long-term refinancing operations							
2018 Mar 1	2,810	2,810	2 0.00	–	–	–	91
Mar 29	2,359	2,359	2 ...	–	–	–	91
Apr 26	2,281	2,281	2 ...	–	–	–	91
May 31	2,887	2,887	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 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
May	– 0.36	– 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 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	72,699	1.01	26,676
Apr	0.27	64,874	1.29	216,245	0.04	69,673	0.99	26,917

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 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	3,983	1.94	25,497	2.62	1,153,724	7.03	49,131	3.82	88,481	3.91	311,587
Apr	2.33	3,932	1.93	25,466	2.60	1,157,031	6.99	48,591	3.79	89,139	3.90	312,499

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 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	145,640	1.87	139,810	2.18	672,250
Apr	2.33	145,701	1.86	140,827	2.16	675,238

***** 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 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	1,334,702	0.30	3,995	0.38	470	0.74	765	0.17	539,077	0.27	41,021
Apr	0.02	1,347,464	0.31	4,239	0.32	552	0.60	713	0.17	538,789	0.26	40,559

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 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
Apr	– 0.03	430,413	– 0.11	8,954	0.06	314	0.36	781

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 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	5.44	5.43	9,545	7.04	1,732	5.97	287	4.10	4,259	6.53	4,999
Apr	5.66	5.64	9,416	7.17	1,772	6.10	293	4.27	3,912	6.64	5,211

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 +

Loans to households (cont'd)

Loans for other purposes to households with an initial rate fixation of [5]

Reporting period	Total		*of which* renegotiated loans [9]		floating rate or up to 1 year [9]		over 1 year and up to 5 years		over 5 years	
	Effective interest rate [1] % 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 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	5,883	1.87	1,424	1.77	2,440	2.58	950	2.08	2,493
Apr	2.12	5,992	2.02	1,826	1.96	2,609	2.65	1,008	2.09	2,375
of which: **loans to sole proprietors**										
2017 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
Apr	2.18	4,202	.	.	2.05	1,848	2.75	793	2.04	1,561

Loans to households (cont'd)

Housing loans with an initial rate fixation of [3]

Reporting period	Total (including charges)	Total		*of which* renegotiated loans [9]		floating rate or up to 1 year [9]		over 1 year and up to 5 years		over 5 years and up to 10 years		over 10 years	
	Annual percentage rate of charge [10] % 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 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	20,592	1.95	3,981	2.05	2,256	1.73	1,773	1.74	7,047	1.98	9,516
Apr	1.94	1.89	21,351	1.92	4,645	2.09	2,369	1.72	1,895	1.77	7,418	1.96	9,669
of which: **collateralised loans [11]**													
2017 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
Apr	.	1.82	9,782	.	.	2.08	866	1.55	907	1.71	3,606	1.91	4,403

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 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
Apr	8.29	39,308	8.35	31,176	14.85	4,408	3.29	72,449	3.30	72,100

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 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	69,102	1.52	18,706	2.48	8,966	2.52	1,744	1.93	1,470	1.09	44,944	1.50	3,379	1.74	8,599
Apr	1.39	65,865	1.46	18,840	2.44	8,704	2.54	1,749	1.94	1,527	1.04	43,668	1.64	2,828	1.73	7,389
of which: collateralised loans 11																
2017 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	11,118	.	.	1.92	608	2.46	160	1.78	396	1.44	6,583	1.68	1,010	1.93	2,361
Apr	1.57	8,174	.	.	1.91	620	2.50	152	1.83	434	1.26	4,155	2.07	764	1.77	2,049

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 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	25,191	17,065	11,318	820	4,927	8,125	18,942	1,950	7,268	9,724	6,249		
Apr	– 8,680	– 12,541	– 469	7,199	– 19,271	3,861	8,253	– 2,582	5,172	5,663	– 16,933		

€ 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 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	– 939	1,023	– 1,962	– 7,256	– 3,672	– 3,584	6,317
Apr	1,639	3,219	– 1,580	– 1,237	– 2,546	1,309	2,876

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.

VIII Capital market

2 Sales of debt securities issued by residents *

€ million nominal value

Period	Total	Bank debt securities [1]					Corporate bonds (non-MFIs) [2]	Public debt securities
		Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities		
	Gross sales [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 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
Apr	123,774	67,848	1,487	97	58,169	8,094	27,752	28,175
	***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 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
Apr	49,383	12,888	1,187	22	8,840	2,839	25,454	11,040
	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 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
Apr	– 15,565	751	50	– 639	3,478	– 2,138	5,636	– 21,952

***** 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.

VIII Capital market

3 Amounts outstanding of debt securities issued by residents *

€ million nominal value

End of year or month/ Maturity in years	Total	Bank debt securities					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	1,607,226
2012	3,285,422	[1] 1,414,349	145,007	147,070	574,163	[1] 548,109	[1] 220,456	[1] 1,650,617
2013	3,145,329	1,288,340	127,641	109,290	570,136	481,273	221,851	1,635,138
2014	3,111,308	1,231,445	121,328	85,434	569,409	455,274	232,342	1,647,520
2015	3,046,162	1,154,173	130,598	75,679	566,811	381,085	257,612	1,634,377
2016 [1]	3,068,111	1,164,965	132,775	62,701	633,578	335,910	275,789	1,627,358
2017 [1]	3,090,708	1,170,920	141,273	58,004	651,211	320,432	[2] 302,543	1,617,244
2017 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
Apr	3,082,517	1,194,234	146,302	57,260	676,782	313,889	308,998	1,579,285
Breakdown by remaining period to maturity [3]							**Position at end-April 2018**	
less than 2	983,929	456,181	41,561	24,116	287,007	103,497	62,243	465,506
2 to less than 4	628,154	270,097	36,283	11,336	152,011	70,466	51,875	306,183
4 to less than 6	472,019	174,039	28,458	7,269	94,391	43,921	40,120	257,861
6 to less than 8	317,845	126,429	20,488	6,976	69,186	29,778	31,489	159,926
8 to less than 10	250,163	77,858	15,087	4,767	34,959	23,045	14,603	157,701
10 to less than 15	121,454	37,981	3,239	1,196	19,909	13,637	25,032	58,442
15 to less than 20	80,172	18,088	298	1,153	12,708	3,928	6,288	55,796
20 and more	228,781	33,562	888	448	6,608	25,617	77,349	117,869

***** 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 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
Apr	180,359	273	239	64	11	–	– 5	– 1	– 36	1,939,502

***** 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.

VIII Capital market

5 Yields and indices on German securities

Period	Yields on debt securities outstanding issued by residents [1]							Price indices [2,3]			
		Public debt securities			Bank debt securities			Debt securities		Shares	
			Listed Federal securities								
	Total	Total	Total	With a residual maturity of 9 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 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
May	0.5	0.4	0.3	0.5	0.6	1.0	2.3	141.11	109.76	572.08	12,604.89

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 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	8,732	8,718	– 937	222	– 1,923	493	9,656	14	11,397	813	– 239	10,584	253	– 2,666
Apr	8,545	8,351	1,860	– 66	1,401	223	6,491	195	11,464	961	469	10,503	– 274	– 2,919

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 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3	2017 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 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3	2017 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**	+ 15.5	+ 14.7	– 1.1	– 1.2	+ 3.2	+ 0.5	+ 0.5	– 0.0	– 0.0	+ 0.1
2015 **p**	+ 25.4	+ 15.7	+ 3.8	+ 3.1	+ 2.7	+ 0.8	+ 0.5	+ 0.1	+ 0.1	+ 0.1
2016 **p**	+ 31.9	+ 13.6	+ 4.9	+ 5.2	+ 8.2	+ 1.0	+ 0.4	+ 0.2	+ 0.2	+ 0.3
2017 **pe**	+ 38.2	+ 7.1	+ 10.8	+ 9.9	+ 10.5	+ 1.2	+ 0.2	+ 0.3	+ 0.3	+ 0.3
2016 H1 **p**	+ 20.6	+ 8.1	+ 4.1	+ 1.9	+ 6.6	+ 1.3	+ 0.5	+ 0.3	+ 0.1	+ 0.4
H2 **p**	+ 11.2	+ 5.5	+ 0.8	+ 3.3	+ 1.6	+ 0.7	+ 0.3	+ 0.0	+ 0.2	+ 0.1
2017 H1 **pe**	+ 22.2	+ 2.1	+ 6.3	+ 6.7	+ 7.1	+ 1.4	+ 0.1	+ 0.4	+ 0.4	+ 0.4
H2 **pe**	+ 16.0	+ 5.0	+ 4.4	+ 3.2	+ 3.4	+ 1.0	+ 0.3	+ 0.3	+ 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. **2** Quarterly GDP ratios are based on the national output of the four preceding quarters.

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

Period	Revenue				Expenditure							Deficit/ surplus	*Memo item* Total tax burden [1]
	Total	*of which* Taxes	Social contributions	Other	Total	*of which* 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	1,292.8	691.0	224.0	137.4	60.0	45.3	135.2	+ 15.5	1,160.7
2015 **p**	1,354.3	704.3	500.8	149.2	1,328.8	722.3	229.2	142.2	64.2	40.4	130.6	+ 25.4	1,212.2
2016 **p**	1,414.2	739.0	523.8	151.5	1,382.4	754.9	236.5	150.0	66.8	35.4	138.8	+ 31.9	1,269.6
2017 **pe**	1,473.3	772.0	548.0	153.4	1,435.1	784.0	246.1	155.7	70.3	33.8	145.2	+ 38.2	1,326.7
	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	44.1	23.6	7.6	4.7	2.0	1.5	4.6	+ 0.5	39.6
2015 **p**	44.5	23.1	16.5	4.9	43.7	23.7	7.5	4.7	2.1	1.3	4.3	+ 0.8	39.8
2016 **p**	45.0	23.5	16.7	4.8	44.0	24.0	7.5	4.8	2.1	1.1	4.4	+ 1.0	40.4
2017 **pe**	45.1	23.7	16.8	4.7	44.0	24.0	7.5	4.8	2.2	1.0	4.4	+ 1.2	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	+ 2.4	+ 3.7	+ 2.9	+ 3.3	– 0.3	– 18.5	+ 3.9	.	+ 3.6
2015 **p**	+ 3.5	+ 4.5	+ 3.9	– 2.0	+ 2.8	+ 4.5	+ 2.3	+ 3.5	+ 7.0	– 10.7	– 3.4	.	+ 4.4
2016 **p**	+ 4.4	+ 4.9	+ 4.6	+ 1.6	+ 4.0	+ 4.5	+ 3.2	+ 5.5	+ 4.1	– 12.4	+ 6.2	.	+ 4.7
2017 **pe**	+ 4.2	+ 4.5	+ 4.6	+ 1.2	+ 3.8	+ 3.9	+ 4.1	+ 3.8	+ 5.2	– 4.6	+ 4.6	.	+ 4.5

Source: Federal Statistical Office. * Figures in accordance with ESA 2010. **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	83,370	69,413	7,191	...	...	6,398
2017 Apr	.	45,841	23,674	19,826	2,341	.	.	2,275
2018 Apr	.	47,500	24,298	20,936	2,267	.	.	2,200

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	172,111	81,713	48,059	17,640	9,418	6,595	59,248	45,272	13,977	291	23,752	5,836	1,271	12,136
2017 Apr	49,018	20,035	16,149	1,389	551	1,946	17,302	12,328	4,975	1,772	7,789	1,669	450	3,177
2018 Apr	50,927	21,339	17,136	1,548	413	2,241	16,997	12,345	4,652	1,794	8,036	2,355	405	3,426

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 Apr	2,994	1,138	1,218	751	756	582	140	211	926	503	158	82	.	.	.
2018 Apr	3,405	1,198	960	788	742	591	134	218	1,121	992	163	79	.	.	.

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.

X Public finances in Germany

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.

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14. Maastricht debt by instrument

€ million

Period (End of year or quarter)	Total	Currency and deposits [1]	Debt securities by original maturity: Short-term debt securities (up to one year)	Debt securities by original maturity: Long-term debt securities (more than one year)	Loans by original maturity: Short-term loans (up to one year)	Loans by original maturity: Long-term loans (more than one year)	*Memo item* [2]: Debt vis-à-vis other government sub-sectors	*Memo item* [2]: 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 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2018 Q1
	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	1.2	0.6	4.4	– 0.4	2.8	4.1	2.0
Construction	102.9	104.9	107.3	0.0	1.9	2.3	1.7	– 0.4	5.7	0.2	1.7	2.5	1.3
Wholesale/retail trade, transport and storage, hotel and restaurant services	108.5	111.1	114.3	0.7	2.4	2.9	1.6	2.5	4.7	1.9	3.1	2.2	2.3
Information and communication	128.5	132.0	137.2	2.6	2.7	3.9	3.5	1.6	4.4	3.5	3.8	3.9	3.2
Financial and insurance activities	104.3	107.4	107.4	– 0.7	3.0	– 0.1	4.1	2.3	0.6	– 0.4	– 0.5	0.1	0.8
Real estate activities	103.3	103.9	105.1	0.2	0.6	1.1	0.4	0.5	1.3	0.5	1.3	1.5	1.0
Business services [1]	108.1	110.0	112.6	1.9	1.8	2.4	1.7	1.5	3.8	0.7	2.6	2.3	1.7
Public services, education and health	105.3	107.7	110.0	2.2	2.2	2.2	2.3	2.4	2.6	2.0	2.3	1.8	1.5
Other services	99.3	100.2	101.5	0.7	0.9	1.3	1.2	1.0	2.7	0.2	1.4	0.7	0.0
Gross value added	108.3	110.4	112.9	1.5	1.9	2.3	1.7	1.4	3.5	0.8	2.4	2.5	1.7
Gross domestic product [2]	108.6	110.7	113.1	1.7	1.9	2.2	1.7	1.3	3.4	1.0	2.2	2.3	1.6
II Use of domestic product													
Private consumption [3]	106.1	108.3	110.2	1.7	2.1	1.8	1.7	1.7	2.1	1.9	2.0	1.1	1.4
Government consumption	108.0	111.9	113.7	2.9	3.7	1.5	3.4	3.0	1.5	1.4	1.6	1.6	1.0
Machinery and equipment	111.1	113.4	118.0	3.9	2.2	4.0	1.4	– 2.6	3.6	1.7	4.5	6.0	4.4
Premises	108.3	111.3	114.4	– 1.4	2.7	2.7	2.1	0.4	5.6	1.3	2.8	1.7	1.3
Other investment [4]	117.3	123.8	128.0	5.5	5.5	3.5	6.1	2.6	3.9	3.4	3.2	3.4	3.1
Changes in inventories [5, 6]	.	.	.	– 0.3	– 0.2	0.2	0.2	0.4	0.1	0.5	0.2	– 0.1	0.1
Domestic demand	106.1	108.7	111.1	1.6	2.4	2.2	2.4	1.9	2.6	2.4	2.4	1.6	1.6
Net exports [6]	.	.	.	0.2	– 0.3	0.2	– 0.5	– 0.5	1.0	– 1.1	0.0	0.8	0.1
Exports	124.7	128.0	133.9	5.2	2.6	4.6	1.3	2.6	6.9	1.4	4.9	5.5	3.0
Imports	120.5	125.2	131.6	5.6	3.9	5.2	2.8	4.3	5.6	4.7	5.8	4.6	3.3
Gross domestic product [2]	108.6	110.7	113.1	1.7	1.9	2.2	1.7	1.3	3.4	1.0	2.2	2.3	1.6
At current prices (€ billion)													
III Use of domestic product													
Private consumption [3]	1,630.5	1,674.4	1,732.8	2.3	2.7	3.5	2.2	2.8	4.0	3.5	3.7	2.7	2.9
Government consumption	587.1	615.4	637.9	4.1	4.8	3.6	4.5	4.1	3.3	3.3	3.9	4.1	3.2
Machinery and equipment	200.8	205.8	214.6	4.7	2.5	4.3	1.7	– 2.3	3.8	2.0	4.8	6.3	4.9
Premises	291.0	304.5	323.0	0.4	4.6	6.1	4.1	2.5	8.4	4.5	6.2	5.6	5.6
Other investment [4]	112.5	119.7	125.4	7.0	6.4	4.8	6.9	3.7	4.9	4.8	4.7	4.7	4.9
Changes in inventories [5]	– 21.5	– 26.4	– 17.5	.	.	.	.	.	.	.	.	.	.
Domestic use	2,800.3	2,893.4	3,016.2	2.6	3.3	4.2	3.2	3.2	4.4	4.4	4.5	3.6	3.5
Net exports	243.3	250.6	247.2	.	.	.	.	.	.	.	.	.	.
Exports	1,426.7	1,450.0	1,541.5	6.4	1.6	6.3	– 0.0	2.3	8.6	3.5	6.5	6.8	3.5
Imports	1,183.4	1,199.4	1,294.3	4.1	1.4	7.9	0.2	3.9	9.8	8.2	7.5	6.4	3.6
Gross domestic product [2]	3,043.7	3,144.1	3,263.4	3.8	3.3	3.8	2.9	2.5	4.3	2.6	4.3	4.0	3.5
IV Prices (2010=100)													
Private consumption	106.2	106.9	108.7	0.6	0.6	1.7	0.5	1.1	1.9	1.6	1.7	1.6	1.4
Gross domestic product	108.7	110.1	111.8	2.0	1.3	1.5	1.2	1.2	0.9	1.6	2.0	1.7	1.8
Terms of trade	102.1	103.7	102.7	2.7	1.5	– 1.0	1.3	0.2	– 2.3	– 1.2	– 0.1	– 0.4	0.3
V Distribution of national income													
Compensation of employees	1,542.3	1,600.3	1,668.9	3.9	3.8	4.3	3.7	3.9	4.2	4.4	4.4	4.1	4.6
Entrepreneurial and property income	722.6	737.7	765.8	3.8	2.1	3.8	– 0.2	– 1.2	4.1	– 0.9	6.4	5.5	2.9
National income	2,264.9	2,338.0	2,434.7	3.8	3.2	4.1	2.3	2.5	4.2	2.7	5.1	4.5	4.0
Memo item: Gross national income	3,099.8	3,197.2	3,323.6	3.7	3.1	4.0	2.4	2.5	4.1	2.9	4.6	4.2	3.9

Source: Federal Statistical Office; figures computed in May 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: by main industrial grouping: Intermediate goods	Capital goods	Durable goods	Non-durable goods	of which: by economic sector: Manufacture of basic metals and fabricated metal products	Manufacture of computers, electronic and optical products and electrical equipment	Machinery and equipment	Motor vehicles, trailers and semi-trailers
		2015=100											
% of total	1	100.00	14.04	6.37	79.60	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		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		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		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		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		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	102.8	88.1	104.2	105.3	106.2	104.5	109.2	104.6	106.9	108.3	101.1	109.7
2017 Apr		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		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		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	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	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		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		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		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		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	113.8	105.5	107.8	115.8	113.4	118.7	118.8	111.8	115.1	118.7	117.2	124.0
Apr	x,p	105.3	111.9	95.8	104.9	105.3	105.4	103.3	102.3	107.4	104.0	101.0	111.8
		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		+ 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		+ 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		+ 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		+ 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		+ 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	+ 4.0	+ 3.9	– 0.3	+ 4.4	+ 3.9	+ 4.6	+ 3.0	+ 5.2	+ 3.5	+ 5.9	+ 5.5	+ 4.4
2017 Apr		+ 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		+ 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		+ 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	+ 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	+ 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		+ 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		+ 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		+ 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		+ 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	+ 3.8	– 0.2	+ 5.1	+ 4.5	+ 3.1	+ 5.7	+ 3.8	+ 4.5	+ 2.4	+ 6.1	+ 6.9	+ 7.7
Apr	x,p	+ 2.0	+ 2.4	+ 0.4	+ 2.1	+ 0.1	+ 3.6	– 2.4	+ 3.6	+ 1.8	+ 1.0	+ 3.6	+ 4.4

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 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	121.6	+ 3.8	121.2	+ 4.1	122.9	+ 3.6	113.6	+ 2.8	123.6	– 2.3	110.4	+ 4.9
Apr **p**	107.6	+ 0.8	115.4	+ 6.9	103.4	– 2.9	101.8	– 0.3	114.8	+ 3.2	97.5	– 1.7
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 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	119.7	+ 4.3	119.4	+ 5.9	121.6	+ 3.1	109.0	+ 3.5	122.1	+ 5.2	104.6	+ 3.0
Apr **p**	104.5	– 5.1	108.0	+ 2.1	102.5	– 11.8	98.3	+ 5.4	116.1	+ 13.9	92.3	+ 2.1
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 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	123.0	+ 3.3	123.1	+ 2.2	123.7	+ 3.9	117.2	+ 2.4	124.8	– 7.4	114.8	+ 6.4
Apr **p**	109.9	+ 5.5	123.5	+ 11.9	104.0	+ 3.3	104.5	– 4.1	113.7	– 4.1	101.5	– 4.2

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 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
Mar	180.7	+ 0.9	186.9	– 1.8	228.8	– 6.1	169.6	– 1.5	155.7	+ 11.5	174.5	+ 4.1	168.4	+ 2.0	174.0	+ 4.0

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										Retail sale via mail order houses or via internet as well as other retail sale 2	
					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			
	At current prices		At prices in year 2010 3)		At current prices											
	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change
2014	96.5	+ 1.6	96.4	+ 1.2	97.3	+ 2.0	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	100.1	+ 2.9	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	+ 1.6	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	107.9	+ 3.8	120.5	+ 9.7
2017 Apr	107.0	+ 5.2	104.5	+ 3.5	107.6	+ 6.1	109.3	+ 3.3	93.4	+ 8.5	108.9	+ 1.8	105.9	+ 4.1	114.4	+ 16.5
May	106.8	+ 4.9	104.2	+ 3.0	106.2	+ 3.5	105.6	+ 2.7	89.0	+ 7.1	106.6	+ 1.3	106.6	+ 5.2	114.0	+ 10.5
June	105.2	+ 5.8	103.2	+ 4.0	104.8	+ 3.9	105.4	+ 8.5	95.1	+ 6.5	102.4	+ 3.4	106.1	+ 5.9	111.6	+ 11.2
July	107.2	+ 4.5	105.7	+ 2.8	107.2	+ 3.7	105.2	+ 2.8	102.2	+ 10.2	104.2	+ 2.7	109.4	+ 2.9	112.3	+ 13.3
Aug	102.9	+ 3.8	101.2	+ 1.9	103.4	+ 2.7	99.1	+ 6.6	97.7	+ 9.8	98.0	+ 0.8	104.6	+ 3.7	110.7	+ 9.4
Sep	106.2	+ 7.5	103.3	+ 5.4	102.5	+ 5.1	124.9	+ 27.4	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	+ 2.4	121.9	– 3.7	110.9	+ 4.0	109.7	+ 1.7	108.8	+ 2.2	122.2	+ 2.9
Nov	115.0	+ 5.9	111.4	+ 4.0	108.0	+ 4.7	117.6	+ 9.7	121.4	+ 5.7	111.1	+ 3.3	113.0	+ 4.1	150.1	+ 13.0
Dec	129.7	+ 4.4	125.8	+ 2.8	125.7	+ 4.8	131.9	+ 6.4	157.5	– 0.6	111.4	+ 0.3	123.9	+ 5.4	153.8	+ 7.4
2018 Jan	100.1	+ 3.7	97.6	+ 2.3	98.7	+ 3.8	91.2	+ 3.5	109.4	– 2.5	91.2	+ 4.1	107.1	+ 5.3	119.1	+ 4.1
Feb	96.4	+ 2.4	93.8	+ 1.2	97.9	+ 3.4	81.6	+ 1.5	92.6	+ 0.1	89.1	– 0.4	103.8	+ 4.3	108.6	+ 1.4
Mar	110.7	+ 1.3	106.8	± 0.0	110.0	+ 3.7	103.8	– 4.8	103.9	+ 0.7	107.1	– 4.9	112.0	+ 2.7	126.0	+ 5.9
Apr	112.2	+ 4.9	107.9	+ 3.3	111.5	+ 3.6	120.3	+ 10.1	90.7	– 2.9	113.3	+ 4.0	111.2	+ 5.0	121.7	+ 6.4

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	Assigned to the legal category of the Third Book of the Social Security Code (SGB III)		
					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	44,271	+ 1.5	[7] 32,234	[7] + 2.3	[7] 9,146	[7] 21,980	[7] 868	[7] 4,742	...	[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	43,738	+ 1.5	31,790	+ 2.3	9,040	21,697	830	4,728	307	41	2,734	[8] 987	6.2	671
Q2	44,200	+ 1.5	32,064	+ 2.3	9,110	21,857	852	4,762	36	25	2,513	822	5.6	717
Q3	44,483	+ 1.5	32,324	+ 2.3	9,172	22,011	892	4,766	28	16	2,504	833	5.6	763
Q4	44,663	+ 1.4	[7] 32,758	[7] + 2.3	[7] 9,262	[7] 22,353	[7] 900	[7] 4,713	...	[7] 14	2,381	780	5.3	771
2018 Q1	[9] 44,347	[9] + 1.4	[7] 32,564	[7] + 2.4	[7] 9,213	[7] 22,282	[7] 844	[7] 4,667	...	[7] 13	2,525	909	5.7	760
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	43,654	+ 1.5	31,707	+ 2.3	9,017	21,648	825	4,719	370	43	2,777	[8] 1,010	6.3	647
Feb	43,702	+ 1.5	31,774	+ 2.3	9,032	21,690	828	4,706	335	42	2,762	1,014	6.3	675
Mar	43,857	+ 1.5	31,930	+ 2.3	9,078	21,777	838	4,722	216	40	2,662	935	6.0	692
Apr	44,030	+ 1.5	32,013	+ 2.2	9,101	21,831	838	4,748	39	27	2,569	861	5.8	706
May	44,209	+ 1.5	32,131	+ 2.3	9,124	21,900	859	4,775	36	25	2,498	810	5.6	714
June	44,360	+ 1.5	32,165	+ 2.3	9,135	21,902	878	4,802	33	22	2,473	796	5.5	731
July	44,379	+ 1.6	32,128	+ 2.4	9,123	21,869	890	4,803	30	18	2,518	842	5.6	750
Aug	44,449	+ 1.5	32,396	+ 2.3	9,189	22,060	896	4,739	28	15	2,545	855	5.7	765
Sep	44,622	+ 1.4	32,732	+ 2.3	9,272	22,304	901	4,711	28	16	2,449	800	5.5	773
Oct	44,687	+ 1.4	32,778	+ 2.3	9,274	22,355	901	4,696	27	16	2,389	772	5.4	780
Nov	44,727	+ 1.4	32,830	+ 2.4	9,278	22,395	916	4,720	26	16	2,368	772	5.3	772
Dec	44,574	+ 1.3	[7] 32,601	[7] + 2.4	[7] 9,199	[7] 22,315	[7] 866	[7] 4,736	...	[7] 12	2,385	796	5.3	761
2018 Jan	44,275	+ 1.4	[7] 32,500	[7] + 2.5	[7] 9,189	[7] 22,249	[7] 840	[7] 4,656	...	[7] 14	2,570	941	5.8	736
Feb	44,312	+ 1.4	[7] 32,564	[7] + 2.5	[7] 9,224	[7] 22,274	[7] 839	[7] 4,647	...	[7] 13	2,546	927	5.7	764
Mar	[9] 44,455	[9] + 1.4	[7] 32,655	[7] + 2.3	[7] 9,252	[7] 22,331	[7] 837	[7] 4,658	...	[7] 14	2,458	859	5.5	778
Apr	[9] 44,622	[9] + 1.3	...	...	...	...	...	...	...	...	2,384	796	5.3	784
May	...	...	...	...	...	...	...	...	...	...	2,315	751	[10] 5.1	793

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** Initial preliminary estimate by the Federal Statistical Office. **10** From May 2018 calculated on the basis of new labour force figures.

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	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 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	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	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	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	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	111.3	106.7	102.3	109.5	104.9
Apr	103.2	106.8	103.4	99.5	102.7	104.3	110.7		106.8	110.7	106.9	102.9	116.7	106.1
May	103.8	106.9	103.3	101.9	103.4	104.4	111.2	...	...	...	...	...	129.9	112.5
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	– 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 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	– 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	– 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	+ 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	+ 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	– 5.4	+ 0.7	– 0.1	+ 9.8	– 9.9
Apr	+ 1.4	+ 3.3	+ 0.7	+ 1.2	+ 1.2	+ 1.7	+ 1.6		+ 2.0	– 7.7	+ 0.7	+ 0.6	+ 16.2	– 3.6
May	+ 2.2	+ 3.3	+ 0.6	+ 5.2	+ 1.9	+ 1.6	+ 2.2	...	...	...	...	...	+ 39.5	+ 8.0

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.

XI Economic conditions in Germany

8 Households' income *

Period	Gross wages and salaries [1]		Net wages and salaries [2]		Monetary social benefits received [3]		Mass income [4]		Disposable income [5]		Saving [6]		Saving ratio [7]
	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	As percentage
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	1,369.5	4.4	906.0	4.2	444.6	3.4	1,350.6	4.0	1,922.8	3.7	190.0	5.8	9.9
2016 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	319.1	4.4	211.5	4.5	112.9	4.2	324.4	4.4	477.2	4.4	62.6	7.0	13.1
Q2	333.7	4.4	215.8	3.9	109.9	3.7	325.7	3.9	479.2	3.5	45.0	3.2	9.4
Q3	338.3	4.6	228.7	4.6	111.7	2.6	340.4	4.0	479.8	3.9	40.0	6.2	8.3
Q4	378.4	4.2	250.0	4.0	110.1	3.0	360.1	3.7	486.7	3.0	42.5	6.4	8.7
2018 Q1	334.0	4.7	221.0	4.5	115.2	2.1	336.1	3.6	492.7	3.3	66.2	5.8	13.4

Source: Federal Statistical Office; figures computed in May 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	107.0	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	113.6	2.7
Q2	110.1	2.1	109.9	2.1	110.2	2.4	117.6	2.4	117.7	2.7
Q3	120.0	2.1	119.7	2.0	120.1	2.0	118.3	2.1	118.7	2.8
Q4	130.4	1.9	130.1	1.8	130.5	1.8	118.6	2.1	131.6	2.5
2018 Q1	111.6	2.3	111.3	2.3	111.4	2.1	119.3	2.2	116.9	2.9
2017 Oct	111.0	2.1	110.7	2.0	111.1	2.0	118.5	2.1	.	.
Nov	167.9	1.6	167.5	1.6	168.0	1.6	118.6	2.1	.	.
Dec	112.5	2.0	112.2	2.0	112.5	2.1	118.6	2.1	.	.
2018 Jan	111.2	2.0	110.9	2.0	111.3	2.2	119.1	2.2	.	.
Feb	111.3	2.1	111.0	2.1	111.3	2.0	119.2	2.0	.	.
Mar	112.2	2.8	112.0	2.8	111.7	2.2	119.7	2.2	.	.
Apr	113.3	2.8	113.1	2.8	113.2	2.6	120.6	2.6	.	.

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

XI Economic conditions in Germany

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)															
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	2,366.2	1,476.7	493.0	594.9	288.9	889.5	226.8	217.9	150.4	671.8	1,694.4	888.2	481.6	806.2	249.0	192.8
2017 p	2,399.9	1,489.1	500.0	602.9	291.3	910.8	230.6	226.5	159.3	758.8	1,641.1	866.4	496.4	774.7	236.4	195.7
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	2,366.2	1,476.7	493.0	594.9	288.9	889.5	226.8	217.9	150.4	671.8	1,694.4	888.2	481.6	806.2	249.0	192.8
2017 H1	2,383.1	1,469.8	501.7	582.8	288.6	913.3	238.2	220.7	149.8	701.1	1,682.0	886.5	496.9	795.5	246.1	194.9
H2 p	2,399.9	1,489.1	500.0	602.9	291.3	910.8	230.6	226.5	159.3	758.8	1,641.1	866.4	496.4	774.7	236.4	195.7
	as a percentage of total assets															
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	28.4	71.6	37.5	20.4	34.1	10.5	8.2
2017 p	100.0	62.1	20.8	25.1	12.1	38.0	9.6	9.4	6.6	31.6	68.4	36.1	20.7	32.3	9.9	8.2
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	28.4	71.6	37.5	20.4	34.1	10.5	8.2
2017 H1	100.0	61.7	21.1	24.5	12.1	38.3	10.0	9.3	6.3	29.4	70.6	37.2	20.9	33.4	10.3	8.2
H2 p	100.0	62.1	20.8	25.1	12.1	38.0	9.6	9.4	6.6	31.6	68.4	36.1	20.7	32.3	9.9	8.2
	Groups with a focus on the production sector (€ billion) 2															
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
2017 p	1,935.4	1,149.4	323.1	474.5	277.2	786.0	212.5	176.0	128.1	588.2	1,347.1	697.5	381.6	649.7	215.5	148.4
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	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
H2 p	1,935.4	1,149.4	323.1	474.5	277.2	786.0	212.5	176.0	128.1	588.2	1,347.1	697.5	381.6	649.7	215.5	148.4
	as a percentage of total assets															
2014	100.0	59.8	16.7	24.9	14.3	40.2	11.2	8.5	6.0	27.3	72.7	38.9	19.2	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
2017 p	100.0	59.4	16.7	24.5	14.3	40.6	11.0	9.1	6.6	30.4	69.6	36.0	19.7	33.6	11.1	7.7
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	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
H2 p	100.0	59.4	16.7	24.5	14.3	40.6	11.0	9.1	6.6	30.4	69.6	36.0	19.7	33.6	11.1	7.7
	Groups with a focus on the services sector (€ billion)															
2014	423.2	294.7	154.6	108.4	13.6	128.6	17.4	47.0	33.5	131.5	291.7	168.0	108.3	123.7	21.6	53.4
2015	444.5	317.3	166.7	118.3	14.1	127.2	16.7	43.5	31.6	148.3	296.2	171.0	112.2	125.2	24.4	52.7
2016	457.6	330.9	170.9	122.0	18.1	126.7	17.1	48.0	34.9	157.7	299.9	173.4	112.3	126.5	25.9	51.9
2017 p	464.5	339.7	176.9	128.4	14.1	124.8	18.1	50.4	31.3	170.6	293.9	168.9	114.8	125.0	20.9	47.3
2016 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	457.6	330.9	170.9	122.0	18.1	126.7	17.1	48.0	34.9	157.7	299.9	173.4	112.3	126.5	25.9	51.9
2017 H1	461.9	332.9	177.0	119.3	15.5	129.0	14.0	48.8	24.5	151.1	310.7	178.3	118.9	132.5	21.8	41.8
H2 p	464.5	339.7	176.9	128.4	14.1	124.8	18.1	50.4	31.3	170.6	293.9	168.9	114.8	125.0	20.9	47.3
	as a percentage of total assets															
2014	100.0	69.6	36.5	25.6	3.2	30.4	4.1	11.1	7.9	31.1	68.9	39.7	25.6	29.2	5.1	12.6
2015	100.0	71.4	37.5	26.6	3.2	28.6	3.8	9.8	7.1	33.4	66.6	38.5	25.3	28.2	5.5	11.9
2016	100.0	72.3	37.3	26.7	4.0	27.7	3.7	10.5	7.6	34.5	65.5	37.9	24.5	27.7	5.7	11.3
2017 p	100.0	73.1	38.1	27.6	3.0	26.9	3.9	10.9	6.7	36.7	63.3	36.4	24.7	26.9	4.5	10.2
2016 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	72.3	37.3	26.7	4.0	27.7	3.7	10.5	7.6	34.5	65.5	37.9	24.5	27.7	5.7	11.3
2017 H1	100.0	72.1	38.3	25.8	3.4	27.9	3.0	10.6	5.3	32.7	67.3	38.6	25.7	28.7	4.7	9.0
H2 p	100.0	73.1	38.1	27.6	3.0	26.9	3.9	10.9	6.7	36.7	63.3	36.4	24.7	26.9	4.5	10.2

***** Non-financial groups admitted to the Prime Standard segment of the Frankfurt Stock Exchange which publish IFRS consolidated financial statements on a quarterly or half-yearly basis and make a noteworthy contribution to value added in Germany. In some cases revised. Excluding groups engaged in real estate activities. **1** Including cash equivalents. **2** Including groups in agriculture and forestry.

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																
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	18.0	112.1	9.2	6.9	0.5	2.6	6.7	12.0
2017 p	1,722.8	5.2	244.5	14.5	14.2	1.2	6.8	11.0	18.0	143.9	33.2	8.4	1.7	2.5	6.8	12.2
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	9.8	12.2	1.0	6.8	11.9	19.1	46.4	21.0	5.5	0.8	2.9	7.5	12.5
2017 H1	844.9	6.8	125.8	14.4	14.9	1.0	5.6	10.1	17.2	78.5	29.3	9.3	1.6	1.8	5.8	11.6
H2 p	881.1	3.7	118.5	14.7	13.5	1.3	6.8	12.0	19.2	64.9	38.4	7.4	1.8	3.2	7.5	12.4
Groups with a focus on the production sector 5																
2010	980.7	15.8	136.2	38.7	13.9	2.3	6.6	11.4	16.3	75.7	72.4	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
2017 p	1,362.8	5.5	182.2	16.8	13.4	1.3	6.7	11.0	15.8	109.6	41.0	8.0	2.0	2.9	6.7	10.5
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	678.6	7.2	98.4	18.6	14.5	1.4	5.9	9.9	16.0	63.9	37.5	9.4	2.1	2.2	5.8	10.5
H2 p	684.9	3.9	83.7	14.6	12.2	1.2	6.6	11.8	16.5	45.6	46.4	6.7	1.9	3.4	7.3	10.8
Groups with a focus on the services sector																
2010	340.2	5.8	45.1	9.0	13.3	0.4	6.0	11.2	19.7	22.6	47.0	6.7	1.8	3.4	6.0	12.8
2011	335.3	1.7	45.9	7.6	13.7	0.8	6.0	10.4	20.7	19.7	– 0.7	5.9	– 0.1	3.2	6.2	13.8
2012	359.1	2.8	48.0	– 3.3	13.4	– 0.8	5.1	10.1	23.0	14.0	– 47.2	3.9	– 3.0	2.1	5.7	14.2
2013	362.0	– 0.1	48.4	– 3.4	13.4	– 0.5	5.2	10.5	21.6	25.0	84.4	6.9	3.0	2.4	5.9	12.5
2014	368.3	1.1	50.8	2.2	13.8	0.1	6.0	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	58.4	14.6	16.3	1.8	6.9	13.5	25.8	31.6	24.7	8.8	1.5	2.5	8.3	15.5
2017 p	360.0	3.8	62.3	7.7	17.3	0.6	7.3	11.6	23.0	34.3	10.0	9.5	0.5	2.4	7.2	15.1
2013 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	187.4	3.6	30.6	4.6	16.3	0.2	7.4	13.7	24.4	16.6	2.7	8.8	– 0.1	4.0	9.0	17.2
2017 H1	166.3	4.8	27.4	– 0.2	16.5	– 0.8	5.3	10.5	21.2	14.6	– 0.8	8.8	– 0.5	1.3	5.8	14.6
H2 p	196.2	2.8	34.7	14.9	17.7	1.9	6.9	12.5	24.6	19.3	20.2	9.8	1.4	3.0	7.8	17.9

***** Non-financial groups admitted to the Prime Standard segment of the Frankfurt Stock Exchange which publish IFRS consolidated financial statements on a quarterly or half-yearly basis and make a noteworthy contribution to value added in Germany. In some cases revised. Excluding groups engaged in real estate activities. **1** Earnings before interest, taxes, depreciation and amortisation. **2** Quantile data are based on the groups' unweighted return on sales. **3** Annual figures do not always match the sum of the two half-year figures. See Quality report on consolidated financial statement statistics, p 3. **4** Adjusted for substantial changes in the basis of consolidation of large groups and in the reporting sample. See the explanatory notes in 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 Q3	2017 Q4	2018 Q1 p	2018 Jan	2018 Feb	2018 Mar p
A Current account	+ 339,804	+ 388,042	+ 387,557	+ 128,295	+ 133,213	+ 77,912	+ 13,120	+ 24,237	+ 40,555
1 Goods									
Exports	2,138,202	2,130,057	2,283,085	563,975	594,543	574,053	183,172	182,327	208,554
Imports	1,779,019	1,754,756	1,937,775	470,857	495,317	501,964	173,125	157,624	171,215
Balance	+ 359,184	+ 375,300	+ 345,310	+ 93,118	+ 99,226	+ 72,088	+ 10,046	+ 24,703	+ 37,339
2 Services									
Receipts	771,662	784,711	847,793	225,109	223,223	200,468	66,315	62,507	71,646
Expenditure	708,219	745,202	753,136	188,871	195,987	179,487	61,021	55,730	62,736
Balance	+ 63,444	+ 39,509	+ 94,656	+ 36,237	+ 27,235	+ 20,981	+ 5,294	+ 6,777	+ 8,910
3 Primary income									
Receipts	654,888	637,064	664,841	162,745	177,627	146,197	46,701	46,274	53,222
Expenditure	598,912	524,924	573,098	130,711	138,488	121,102	37,301	37,689	46,112
Balance	+ 55,975	+ 112,142	+ 91,743	+ 32,034	+ 39,139	+ 25,094	+ 9,400	+ 8,584	+ 7,110
4 Secondary income									
Receipts	112,149	105,041	108,220	25,554	29,039	24,773	7,559	7,690	9,524
Expenditure	250,950	243,952	252,374	58,647	61,428	65,023	19,179	23,517	22,327
Balance	– 138,799	– 138,910	– 144,153	– 33,094	– 32,388	– 40,250	– 11,620	– 15,827	– 12,803
B Capital account	– 11,548	+ 1,035	– 20,096	– 1,240	+ 2,361	+ 1,146	+ 1,054	+ 524	– 432
C Financial account (Increase: +)	+ 267,248	+ 347,103	+ 429,146	+ 126,863	+ 178,995	+ 119,291	+ 14,812	+ 18,351	+ 86,128
1 Direct investment	+ 248,833	+ 169,006	+ 50,839	– 6,769	+ 50,833	+ 92,121	+ 24,722	+ 4,340	+ 63,059
By resident units abroad	+1,075,532	+ 425,381	+ 135,522	– 153,105	+ 74,415	+ 91,164	+ 35,718	+ 24,970	+ 30,476
By non-resident units in the euro area	+ 826,697	+ 256,376	+ 84,686	– 146,335	+ 23,583	– 958	+ 10,995	+ 20,630	– 32,583
2 Portfolio investment	+ 71,869	+ 499,308	+ 328,193	+ 134,426	+ 75,223	+ 34,329	+ 21,351	+ 45,899	– 32,921
By resident units abroad	+ 386,724	+ 394,649	+ 638,227	+ 188,234	+ 102,270	+ 147,528	+ 87,866	+ 29,615	+ 30,047
Equity and Investment fund shares	+ 11,280	+ 21,350	+ 176,556	+ 57,759	+ 37,279	+ 38,590	+ 51,296	– 1,282	– 11,424
Long-term debt securities	+ 367,161	+ 365,565	+ 396,703	+ 112,099	+ 55,236	+ 94,303	+ 40,359	+ 24,362	+ 29,582
Short-term debt securities	+ 8,281	+ 7,735	+ 64,968	+ 18,375	+ 9,755	+ 14,635	– 3,789	+ 6,534	+ 11,890
By non-resident units in the euro area	+ 314,853	– 104,655	+ 310,035	+ 53,807	+ 27,047	+ 113,198	+ 66,515	– 16,285	+ 62,968
Equity and Investment fund shares	+ 207,409	+ 98,539	+ 476,418	+ 101,989	+ 129,642	+ 44,515	+ 28,024	– 7,904	+ 24,395
Long-term debt securities	+ 141,691	– 258,262	– 164,362	– 48,190	– 53,283	+ 51,398	+ 20,602	– 14,500	+ 45,296
Short-term debt securities	– 34,248	+ 55,067	– 2,023	+ 7	– 49,311	+ 17,285	+ 17,889	+ 6,120	– 6,724
3 Financial derivatives and employee stock options	+ 87,029	+ 17,694	+ 18,573	– 10,321	+ 5,987	– 3,072	+ 627	+ 768	– 4,467
4 Other investment	– 151,157	– 354,604	+ 32,859	+ 8,983	+ 45,086	– 15,718	– 34,170	– 32,536	+ 50,988
Eurosystem	– 25,393	– 151,292	– 172,184	– 10,057	– 123,423	+ 3,431	+ 106,330	– 28,524	– 74,375
General government	+ 18,920	+ 9,063	+ 17,312	– 4,400	+ 23,745	– 2,621	+ 5,863	– 4,007	– 4,477
MFIs (excluding the Eurosystem)	– 123,682	– 149,026	+ 124,452	+ 20,687	+ 107,027	– 33,384	– 132,893	+ 9,230	+ 90,279
Enterprises and households	– 21,004	– 63,350	+ 63,276	+ 2,753	+ 37,737	+ 16,857	– 13,470	– 9,234	+ 39,561
5 Reserve assets	+ 10,671	+ 15,700	– 1,315	+ 544	+ 1,866	+ 11,629	+ 2,282	– 121	+ 9,468
D Net errors and omissions	– 61,007	– 41,975	+ 61,685	– 192	+ 43,421	+ 40,233	+ 638	– 6,410	+ 46,005

* 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 [r]	+ 262,474	+ 265,360	+ 1,256	– 16,124	+ 67,357	– 54,120	– 254	+ 279,967	– 1,269	+ 17,747
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	– 10,126
Q4 [r]	+ 75,250	+ 64,183	– 846	+ 448	+ 25,082	– 14,463	– 1,047	+ 85,610	– 1,446	+ 11,407
2018 Q1 [r]	+ 71,515	+ 65,009	– 1,397	– 630	+ 21,620	– 14,483	+ 214	+ 74,584	+ 699	+ 2,855
2015 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 [r]	+ 19,638	+ 20,764	+ 393	– 3,429	+ 6,527	– 4,224	– 206	+ 15,799	+ 1,176	– 3,634
Nov [r]	+ 26,879	+ 25,046	– 587	+ 225	+ 6,868	– 5,260	– 536	+ 29,624	– 270	+ 3,282
Dec [r]	+ 28,733	+ 18,373	– 652	+ 3,652	+ 11,687	– 4,979	– 305	+ 40,187	– 2,353	+ 11,759
2018 Jan [r]	+ 20,210	+ 18,210	– 1,171	– 550	+ 7,601	– 5,052	+ 489	+ 29,307	– 121	+ 8,608
Feb [r]	+ 21,665	+ 20,926	+ 351	+ 710	+ 5,419	– 5,390	+ 19	+ 21,329	+ 583	– 355
Mar [r]	+ 29,640	+ 25,872	– 576	– 791	+ 8,600	– 4,041	– 294	+ 23,948	+ 236	– 5,398
Apr [p]	+ 22,652	+ 22,487	– 404	– 668	+ 3,498	– 2,666	+ 353	+ 27,425	– 670	+ 4,420

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			
					Nov	Dec	Jan	Feb	Mar	Apr p
All countries 1	Exports	1,193,555	1,203,833	1,278,935	116,329	100,539	107,070	104,755	116,216	110,273
	Imports	949,245	954,917	1,034,491	92,774	82,500	89,887	86,272	91,476	89,860
	Balance	+ 244,310	+ 248,916	+ 244,444	+ 23,555	+ 18,039	+ 17,183	+ 18,483	+ 24,741	+ 20,413
I European countries	Exports	803,425	818,644	872,420	79,261	66,518	74,735	73,342	79,797	...
	Imports	653,782	657,753	707,778	63,934	56,773	60,133	60,012	64,175	...
	Balance	+ 149,643	+ 160,891	+ 164,642	+ 15,327	+ 9,745	+ 14,602	+ 13,330	+ 15,622	...
1 EU member states (28)	Exports	692,493	705,548	749,700	67,870	57,806	64,907	63,262	68,827	...
	Imports	543,334	551,344	590,412	53,332	47,127	49,794	49,880	53,676	...
	Balance	+ 149,159	+ 154,204	+ 159,288	+ 14,538	+ 10,679	+ 15,113	+ 13,382	+ 15,151	...
Euro-area (19) countries	Exports	434,075	441,092	471,609	43,022	36,872	41,078	40,203	44,333	...
	Imports	356,643	358,848	381,446	34,157	30,752	32,219	32,559	35,073	...
	Balance	+ 77,432	+ 82,244	+ 90,162	+ 8,865	+ 6,120	+ 8,859	+ 7,644	+ 9,259	...
of which Austria	Exports	58,217	59,778	62,816	5,803	4,786	5,248	5,134	5,644	...
	Imports	37,250	38,543	41,112	3,676	3,182	3,395	3,479	3,709	...
	Balance	+ 20,967	+ 21,235	+ 21,704	+ 2,127	+ 1,604	+ 1,853	+ 1,655	+ 1,935	...
Belgium and Luxembourg	Exports	46,196	46,931	50,043	4,449	3,872	4,231	4,254	4,560	...
	Imports	40,116	40,960	44,056	3,862	3,309	4,245	3,724	4,335	...
	Balance	+ 6,079	+ 5,971	+ 5,987	+ 587	+ 563	– 14	+ 530	+ 225	...
France	Exports	102,762	101,106	105,264	9,664	7,911	9,209	8,424	9,650	...
	Imports	66,819	65,651	64,121	5,686	4,925	5,092	5,347	5,556	...
	Balance	+ 35,943	+ 35,454	+ 41,142	+ 3,978	+ 2,986	+ 4,118	+ 3,077	+ 4,094	...
Italy	Exports	57,987	61,265	65,513	6,068	5,059	5,802	5,802	6,258	...
	Imports	49,038	51,737	55,928	5,006	4,625	4,684	4,952	4,930	...
	Balance	+ 8,949	+ 9,528	+ 9,585	+ 1,061	+ 434	+ 1,117	+ 850	+ 1,328	...
Netherlands	Exports	79,191	78,433	85,724	7,567	7,346	7,552	7,562	8,586	...
	Imports	87,889	83,142	91,250	8,239	7,935	7,996	8,101	9,077	...
	Balance	– 8,697	– 4,709	– 5,525	– 672	– 589	– 445	– 539	– 491	...
Spain	Exports	38,715	40,497	43,038	4,024	3,159	3,816	3,713	3,824	...
	Imports	26,442	27,870	31,628	2,906	2,502	2,682	2,661	2,924	...
	Balance	+ 12,273	+ 12,627	+ 11,410	+ 1,118	+ 657	+ 1,133	+ 1,052	+ 900	...
Other EU member states	Exports	258,417	264,456	278,091	24,849	20,934	23,828	23,059	24,494	...
	Imports	186,691	192,496	208,966	19,175	16,376	17,574	17,320	18,602	...
	Balance	+ 71,727	+ 71,960	+ 69,126	+ 5,673	+ 4,558	+ 6,254	+ 5,739	+ 5,892	...
of which United Kingdom	Exports	89,018	85,939	84,432	7,311	6,006	7,167	6,932	7,247	...
	Imports	38,414	35,654	37,057	3,243	2,861	2,975	2,811	3,090	...
	Balance	+ 50,604	+ 50,285	+ 47,375	+ 4,068	+ 3,145	+ 4,191	+ 4,121	+ 4,158	...
2 Other European countries	Exports	110,932	113,096	122,720	11,391	8,713	9,828	10,080	10,970	...
	Imports	110,448	106,409	117,366	10,602	9,646	10,340	10,132	10,500	...
	Balance	+ 484	+ 6,687	+ 5,354	+ 789	– 933	– 511	– 53	+ 471	...
of which Switzerland	Exports	49,070	50,161	53,963	4,942	3,719	4,549	4,360	4,726	...
	Imports	42,089	43,896	45,771	4,209	3,388	3,659	3,686	3,926	...
	Balance	+ 6,981	+ 6,265	+ 8,192	+ 734	+ 331	+ 890	+ 674	+ 800	...
II Non-European countries	Exports	387,398	382,486	403,385	36,815	33,795	32,137	31,162	36,158	...
	Imports	295,461	297,164	326,712	28,839	25,727	29,520	26,088	27,116	...
	Balance	+ 91,936	+ 85,322	+ 76,673	+ 7,976	+ 8,068	+ 2,617	+ 5,074	+ 9,042	...
1 Africa	Exports	23,897	24,434	25,557	1,890	1,776	1,712	1,693	1,933	...
	Imports	18,307	16,675	20,391	1,805	1,701	1,716	1,651	1,734	...
	Balance	+ 5,590	+ 7,759	+ 5,166	+ 86	+ 75	– 4	+ 41	+ 198	...
2 America	Exports	156,982	147,542	154,333	14,106	12,544	12,092	12,229	14,621	...
	Imports	85,582	83,499	89,387	8,024	7,096	7,333	7,122	7,624	...
	Balance	+ 71,400	+ 64,043	+ 64,946	+ 6,082	+ 5,448	+ 4,758	+ 5,107	+ 6,997	...
of which United States	Exports	113,733	106,822	111,495	10,340	9,030	8,585	8,663	10,903	...
	Imports	60,217	57,968	61,110	5,395	4,793	5,101	4,933	5,264	...
	Balance	+ 53,516	+ 48,855	+ 50,386	+ 4,945	+ 4,237	+ 3,484	+ 3,730	+ 5,639	...
3 Asia	Exports	196,297	200,158	212,147	19,736	18,458	17,122	16,266	18,579	...
	Imports	188,621	193,979	213,078	18,734	16,713	20,185	17,021	17,480	...
	Balance	+ 7,676	+ 6,179	– 932	+ 1,001	+ 1,745	– 3,063	– 755	+ 1,099	...
of which Middle East	Exports	39,518	36,659	33,159	3,186	2,783	2,082	2,290	2,291	...
	Imports	7,330	6,581	6,952	681	518	612	592	508	...
	Balance	+ 32,188	+ 30,079	+ 26,208	+ 2,506	+ 2,265	+ 1,470	+ 1,698	+ 1,783	...
Japan	Exports	16,968	18,307	19,531	1,651	1,605	1,608	1,530	1,863	...
	Imports	20,180	21,922	22,880	1,961	1,696	2,088	1,874	2,010	...
	Balance	– 3,213	– 3,615	– 3,349	– 310	– 91	– 480	– 343	– 147	...
People's Republic of China 2	Exports	71,284	76,046	86,170	8,064	7,725	7,330	6,924	7,887	...
	Imports	91,930	94,172	100,681	9,510	8,204	10,053	7,722	8,155	...
	Balance	– 20,646	– 18,126	– 14,511	– 1,445	– 479	– 2,723	– 799	– 267	...
New industrial countries and emerging markets of Asia 3	Exports	51,510	51,921	53,418	4,705	4,310	4,585	4,034	4,767	...
	Imports	42,478	42,966	50,867	3,909	3,890	4,452	4,009	4,012	...
	Balance	+ 9,032	+ 8,955	+ 2,552	+ 797	+ 420	+ 134	+ 25	+ 755	...
4 Oceania and polar regions	Exports	10,221	10,352	11,348	1,083	1,017	1,211	974	1,025	...
	Imports	2,951	3,011	3,856	276	217	285	293	278	...
	Balance	+ 7,271	+ 7,341	+ 7,493	+ 807	+ 800	+ 926	+ 681	+ 747	...

***** 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	– 630	– 787	– 6,238	+ 2,684	+ 1,059	+ 867	– 314	+ 655	+ 559	+ 21,896	– 835
2017 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	– 550	– 301	– 1,649	+ 842	+ 161	– 365	– 49	+ 191	+ 188	+ 7,806	– 393
Feb	+ 710	– 249	– 1,577	+ 693	+ 762	+ 675	– 162	+ 218	+ 208	+ 5,446	– 235
Mar	– 791	– 237	– 3,012	+ 1,149	+ 136	+ 557	– 103	+ 246	+ 162	+ 8,645	– 207
Apr p	– 668	– 143	– 2,230	+ 866	+ 467	+ 190	– 579	+ 243	– 78	+ 4,013	– 436

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	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	– 14,483	– 9,356	– 2,233	+ 1,655	– 5,127	– 1,291	– 1,286
2017 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	– 4,041	– 2,160	– 343	+ 612	– 1,881	– 432	– 429
Apr p	– 2,666	– 1,013	– 314	+ 1,456	– 1,653	– 429	– 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	+ 214	– 431	+ 645
2017 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	– 294	– 281	– 14
Apr p	+ 353	+ 495	– 142

XII External sector

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

€ million

Item	2015	2016	2017	2017		2018			
				Q3	Q4	Q1	Feb	Mar	Apr p
I Net domestic investment abroad (Increase: +)	+ 270,235	+ 397,043	+ 363,024	+ 56,779	+ 36,972	+ 163,507	+ 66,535	+ 31,308	– 24,546
1 Direct investment	+ 116,141	+ 82,985	+ 111,797	+ 20,572	+ 27,372	+ 42,552	+ 15,788	+ 18,973	+ 6,745
Equity	+ 75,292	+ 70,623	+ 71,205	+ 16,953	+ 22,786	+ 35,042	+ 16,373	+ 10,297	+ 10,673
of which Reinvestment of earnings [1]	+ 16,804	+ 10,867	+ 23,779	+ 8,291	+ 3,009	+ 12,044	+ 5,101	+ 4,194	+ 4,197
Debt instruments	+ 40,849	+ 12,362	+ 40,592	+ 3,620	+ 4,585	+ 7,510	– 585	+ 8,676	– 3,928
2 Portfolio investment	+ 124,062	+ 98,236	+ 105,157	+ 30,407	+ 23,329	+ 42,396	+ 3,128	+ 6,120	+ 1,665
Shares [2]	+ 19,692	+ 17,254	+ 14,042	+ 5,116	+ 5,695	+ 8,182	+ 3,954	– 2,020	– 2,391
Investment fund shares [3]	+ 35,750	+ 36,142	+ 47,747	+ 10,718	+ 14,687	+ 8,585	– 1,199	+ 14	+ 195
Long-term debt securities [4]	+ 74,342	+ 51,037	+ 47,101	+ 15,231	+ 7,636	+ 25,157	+ 1,100	+ 9,463	+ 3,850
Short-term debt securities [5]	– 5,723	– 6,196	– 3,733	– 658	– 4,689	+ 473	– 727	– 1,338	+ 11
3. Financial derivatives and employee stock options [6]	+ 26,026	+ 32,535	+ 8,937	+ 2,064	+ 4,038	+ 1,154	+ 2,343	– 739	+ 1,555
4. Other investment [7]	+ 6,219	+ 181,602	+ 138,402	+ 3,584	– 16,321	+ 76,706	+ 44,693	+ 6,718	– 33,841
Monetary financial institutions [8]	– 90,288	+ 18,627	– 21,008	– 16,029	– 50,588	+ 41,060	+ 12,458	– 13,428	– 7,014
Long-term	– 2,804	+ 44,980	+ 19,619	– 1,400	+ 5,438	– 1,407	+ 241	– 306	– 1,429
Short-term	– 87,484	– 26,353	– 40,627	– 14,629	– 56,026	+ 42,467	+ 12,217	– 13,122	– 5,585
Enterprises and households [9]	– 14,618	– 6,248	+ 7,927	+ 3,174	+ 3,952	+ 20,540	+ 3,640	+ 9,024	– 2,384
Long-term	+ 19,127	+ 1,725	– 3,372	– 818	– 1,290	+ 1,660	+ 199	+ 894	+ 2,199
Short-term	– 33,744	– 7,974	+ 11,298	+ 3,991	+ 5,241	+ 18,880	+ 3,441	+ 8,130	– 4,583
General government	– 12,239	– 1,268	– 5,154	– 2,690	+ 991	+ 1,523	– 3,155	+ 2,049	– 3,954
Long-term	– 7,591	– 7,595	– 3,730	– 425	– 489	– 310	– 70	– 352	+ 76
Short-term	– 4,648	+ 6,327	– 1,424	– 2,265	+ 1,480	+ 1,833	– 3,085	+ 2,401	– 4,030
Bundesbank	+ 123,364	+ 170,491	+ 156,637	+ 19,129	+ 29,324	+ 13,583	+ 31,750	+ 9,072	– 20,490
5. Reserve assets	– 2,213	+ 1,686	– 1,269	+ 152	– 1,446	+ 699	+ 583	+ 236	– 670
II Net foreign investment in the reporting country (Increase: +)	+ 30,817	+ 139,350	+ 83,057	+ 1,799	– 48,638	+ 88,923	+ 45,205	+ 7,360	– 51,971
1 Direct investment	+ 48,606	+ 51,816	+ 69,548	+ 21,377	+ 12,040	+ 20,537	+ 11,775	+ 5,171	– 5,325
Equity	+ 10,567	+ 11,894	+ 24,077	+ 6,047	+ 10,118	+ 2,089	+ 1,957	+ 79	+ 1,317
of which Reinvestment of earnings [1]	– 1,524	+ 3,935	+ 9,216	+ 3,331	+ 2,107	+ 2,671	+ 1,553	+ 772	+ 1,358
Debt instruments	+ 38,039	+ 39,921	+ 45,471	+ 15,330	+ 1,922	+ 18,449	+ 9,817	+ 5,093	– 6,642
2 Portfolio investment	– 68,808	– 108,471	– 95,045	– 28,130	– 46,598	+ 7,592	+ 3,296	+ 9,870	– 16,975
Shares [2]	+ 10,605	+ 342	– 1,126	– 2,311	– 821	+ 4,306	– 432	+ 6,287	+ 2,876
Investment fund shares [3]	+ 7,357	– 6,919	– 3,441	+ 656	– 2,894	– 1,792	– 10	– 2,666	– 2,919
Long-term debt securities [4]	– 96,048	– 97,281	– 70,559	– 21,125	– 40,436	+ 16,555	– 3,852	+ 9,081	– 17,152
Short-term debt securities [5]	+ 9,278	– 4,613	– 19,919	– 5,349	– 2,447	– 11,476	+ 7,590	– 2,833	+ 220
3. Other investment [7]	+ 51,019	+ 196,006	+ 108,554	+ 8,552	– 14,080	+ 60,794	+ 30,134	– 7,681	– 29,670
Monetary financial institutions [8]	– 41,165	+ 86,742	+ 17,476	– 3,551	– 67,367	+ 45,097	+ 4,080	– 51,789	+ 22,359
Long-term	– 19,535	+ 5,774	+ 7,541	– 1,325	+ 5,550	– 7,418	– 2,848	– 2,743	– 419
Short-term	– 21,630	+ 80,968	+ 9,935	– 2,226	– 72,917	+ 52,515	+ 6,929	– 49,046	+ 22,778
Enterprises and households [9]	+ 18,920	+ 3,716	+ 17,557	+ 6,933	+ 16,752	+ 4,463	+ 2,737	+ 6,362	– 6,572
Long-term	+ 23,006	+ 8,579	+ 3,339	+ 3,252	– 328	+ 1,879	+ 664	– 592	+ 1,454
Short-term	– 4,085	– 4,863	+ 14,218	+ 3,681	+ 17,079	+ 2,584	+ 2,073	+ 6,955	– 8,026
General government	– 11,105	– 5,309	– 6,313	+ 6,057	– 12,219	+ 1,660	+ 4,063	– 4,180	– 1,197
Long-term	– 3,941	– 4,682	– 3,290	+ 244	+ 170	– 1	– 36	– 2	+ 48
Short-term	– 7,164	– 626	– 3,023	+ 5,813	– 12,389	+ 1,662	+ 4,099	– 4,178	– 1,245
Bundesbank	+ 84,369	+ 110,857	+ 79,834	– 886	+ 48,754	+ 9,574	+ 19,254	+ 41,925	– 44,261
III Net financial account (Net lending: + / net borrowing: -)	+ 239,418	+ 257,693	+ 279,967	+ 54,979	+ 85,610	+ 74,584	+ 21,329	+ 23,948	+ 27,425

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 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	619,483	495,151
Feb	1,147,979	166,370	117,138	13,949	4,138	31,146	928,275	913,989	53,333	638,927	509,051
Mar	1,157,102	165,830	116,630	13,906	4,114	31,181	937,348	923,466	53,924	680,791	476,311
Apr	1,137,942	166,970	117,867	14,043	4,150	30,910	916,858	902,364	54,115	636,684	501,259
May	1,196,227	171,469	120,871	14,287	4,172	32,139	970,555	956,150	54,203	660,554	535,673

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 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	904,879	228,815	676,064	441,346	234,718	220,890	13,828	1,097,127	132,952	964,175	759,309	204,867	134,620	70,247
Apr	902,121	226,248	675,872	447,651	228,221	214,347	13,874	1,085,503	125,661	959,841	763,103	196,738	125,849	70,889
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 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	783,096	224,723	558,373	398,065	160,308	148,102	12,206	984,827	121,642	863,185	720,607	142,578	108,180	34,398
Apr	780,608	221,964	558,644	402,549	156,095	143,944	12,151	978,631	116,638	861,993	724,233	137,761	103,232	34,529
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 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	623,052	204,057	418,995	305,562	113,433	103,483	9,950	812,202	108,362	703,840	604,123	99,717	74,803	24,914
Apr	619,022	200,143	418,879	307,414	111,464	101,493	9,972	806,206	102,453	703,752	606,381	97,372	72,473	24,899
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 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	457,092	156,608	300,485	225,837	74,648	67,098	7,549	649,780	68,277	581,503	515,229	66,274	50,736	15,539
Apr	449,668	149,442	300,226	226,666	73,560	65,991	7,569	644,536	66,139	578,397	513,274	65,122	49,437	15,685
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 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	119,921	2,509	117,412	43,153	74,259	72,637	1,622	101,834	1,138	100,695	38,502	62,194	26,410	35,783
Apr	119,647	2,700	116,946	44,974	71,972	70,249	1,723	98,699	1,152	97,546	38,670	58,876	22,582	36,294

* 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 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
May	1.5695	1.5197	7.5291	7.4482	129.57	9.5642	10.3419	1.1780	0.87726	1.1812

* 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	96.3	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	98.8	92.7	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	88.1	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	97.9	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	86.2	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 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	87.9	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	86.8	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 89.4	90.9	91.1	90.6	84.1	94.7	87.7	p 87.4
June	94.4	89.6			109.8	p 89.0					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	87.2	p 86.4
Feb	93.4	88.9	83.5	p 88.2	108.1	p 87.4	90.5	90.9	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	91.4	91.9	84.2	95.4	88.0	p 87.0
June	96.3	91.2			111.4	p 89.5					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	93.2	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 89.2
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	93.3	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	93.9			116.1	p 92.7					97.6	89.8	p 89.4
Feb	99.6	93.9	...	...	117.3	p 93.6	p 93.9	p 91.2	98.1	p 86.0	97.7	89.9	p 89.5
Mar	99.7	94.2			117.7	p 93.9					97.8	90.0	p 89.7
Apr	99.5	p 93.9			117.9	p 93.9					97.7	p 89.8	p 89.7
May	98.1	p 92.9	...	...	116.6	p 93.2	...	...	...	...	p 97.1	p 89.1	p 89.0

***** 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

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

June 2018
– Outlook for the German economy – macroeconomic projections for 2018 and 2019 and an outlook for 2020
– Lower bound, inflation target and the anchoring of inflation expectations

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 2014 bis 2015, May 2018[2, 3]

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

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

9 Securities deposits, August 2005

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

11 Balance of payments by region, July 2013

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

Discussion Papers*

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

13/2018
International monetary policy spillovers through the bank funding channel

14/2018
The time-varying impact of systematic risk factors on corporate bond spreads

15/2018
Safe but fragile: information acquisition, sponsor support and shadow bank runs

16/2018
The international transmission of monetary policy

17/2018
Offshoring and the polarisation of the demand for capital

18/2018
Time-varying capital requirements and disclosure rules: effects on capitalization and lending decisions

19/2018
International trade and retail market performance and structure: theory and empirical evidence

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.