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Abbreviations and symbols

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 Data unknown, not to be published or not meaningful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

Discrepancies in the totals are due to rounding.

The current economic situation in Germany

Overview

German economy back to stronger growth in the second quarter

Global activity regains momentum in second quarter

Following a slight slowdown in growth over the past few quarters, global economic activity rebounded in the second quarter of 2018. The upswing stabilised in the advanced economies, in particular. The United States recorded its strongest growth in real gross domestic product (GDP) in nearly four years. After a setback in the first quarter, the Japanese economy returned to its path of growth, while in the United Kingdom the pace of expansion picked up distinctly. Euro area economic output, meanwhile, continued to increase at an unchanged moderate rate. The high level of growth in China also remained largely stable compared to its international peers.

As yet no major impact of further escalation of trade policy conflicts

Despite ongoing efforts to reach negotiated solutions, several trade policy conflicts escalated. However, this was probably not the main reason why sentiment in the manufacturing sector, while still fundamentally positive, has clouded over since the beginning of the year. Recent survey results have been less favourable, particularly among those economies which had benefited from particularly buoyant industrial activity in 2017. In those countries affected the most by trade-restrictive measures, the relevant purchasing managers' indices barely budged. Nonetheless, an escalation of these disputes could weigh considerably on global economic growth.

Differences in business cycle position and monetary policy stance impacting on financial markets

In the second quarter and the early part of the third quarter, international financial markets reflected the, on the whole, robust economic growth, the intensity of which varied from one currency area to the next, however. Monetary policy decisions, along with expectations of the future economic policy stance, also showed evidence of these differences. The Federal Reserve continued to gradually hike its policy rate. Whereas at the end of March only one interest rate move had been expected for the second half of 2018, the sound outlook for the economy meant that the most likely scenario at the end of the reporting period was two interest rate moves over the rest of the year. By contrast, at last report the euro area was not expected to see an initial interest rate increase until the second half of 2019. This was due in large measure to the ECB Governing Council's communication of mid-June, which was perceived as being accommodative. Concern about how the trade conflicts between the major economic areas would progress, uncertainty about the thrust of the new Italian government's policy, and the sharp depreciation of the Turkish lira led at times to safe haven flows. The (implied) volatility in the financial markets, however, rose only in isolated cases and remained, on the whole, near its long-run average. On balance, the yields on ten-year Bunds dropped, whereas those on matched-maturity US Treasuries rose. At times, the yield spread was at its highest level since the late 1980s. The GDP-weighted yield for the euro area excluding Germany picked up as well, particularly owing to the increase in the interest rate on Italian sovereign debt. The yields on euro area corporate bonds likewise inched up slightly. Equity markets largely tracked the positive cyclical movement, yet in the euro area the aforementioned political uncertainty dampened the dynamics of equity prices. On a weighted average against the currencies of 19 major trading partners, the euro slipped slightly, on balance. Significant losses against the US dollar were made up for in part by gains against other currencies.

Monetary policy: ECB Governing Council announces decision on asset purchases …

Given the considerable progress made in sustainably adjusting the path of inflation to its medium-term target, at its meeting in June the ECB Governing Council announced the time horizon for exiting its net purchases, which had begun in March 2015 as part of its extended

asset purchase programme (EAPP). Subject to confirmation of its current assessment of the medium-term outlook by newly available data, the ECB Governing Council anticipates that it will reduce its current volume of monthly asset purchases from €30 billion to €15 billion after the end of September 2018 and discontinue purchases entirely after the end of December 2018. The principal payments from maturing securities are to be reinvested for an extended period of time after the end of the net asset purchases, and in any case for as long as necessary, in order to maintain favourable liquidity conditions and an ample degree of monetary accommodation.

… and strengthens its forward guidance

While leaving policy rates themselves unchanged, the ECB Governing Council, at its June meeting, strengthened its forward guidance. It expects policy rates to remain at their present levels at least through the summer of 2019, and in any case for as long as necessary to ensure the continued sustained convergence of inflation to levels that are below, but close to, 2% over the medium term.

Monetary dynamics in the euro area increasingly driven by loan growth

Following two significantly weaker quarters, in the spring months the broad monetary aggregate M3 in the euro area returned closer to the robust growth from the previous year. This was mainly because lending to the private sector rebounded at an accelerated pace. With economic growth continuing to be sound, loans to non-financial corporations and to households again climbed considerably. The growing demand for credit was sustained by the low-interest-rate setting and a further easing of commercial banks' credit supply conditions. By contrast, the reduction in monthly net asset purchases by the Eurosystem effective as of January has had a dampening yet, to date, limited overall impact on monetary growth.

German economy back to stronger growth in the second quarter

After a moderate start to the year, aggregate economic activity rebounded quite strongly in spring 2018. According to the flash estimate by the Federal Statistical Office, the growth rate of real GDP, after adjustment for seasonal and calendar effects, rose marginally from the first quarter of 2018 to 0.5%. Diminishing one-off effects such as the extremely virulent wave of influenza, which had dampened economic activity in the winter months, are likely to have had merely a limited impact. This meant that the economic boom in Germany was still ongoing. However, the pace of growth in the first half of 2018 failed to match the high rates of the previous year, and the current underlying cyclical trend is probably only marginally above the potential rate. The already high degree of aggregate capacity utilisation is therefore only edging up. Private consumption – currently the linchpin of economic expansion – continued its ascent in the spring. Government consumption probably likewise rose significantly following a distinct decline in the previous quarter, the first in many years. Moreover, following a drop at the beginning of the year, exports grew moderately. The same is probably the case for commercial investment in machinery and equipment.

Industry weak; services and construction, by contrast, dynamic

In the second quarter of 2018, industrial activity remained largely listless. Although the manufacturing industry may well have contributed slightly to aggregate growth, it was unable to re-assume its previous year's role as the key driver of economic activity. The upturn continued for business-related services. In spite of existing capacity constraints, construction output increased once again.

Accelerated, broadly based expansion of lending to the domestic private sector

In Germany, too, the domestic private sector's demand for loans accelerated. This was consistent with the German economy's sound growth, the low level of interest rates and the continued easing of banks' credit supply conditions. For the first time since 2012, the non-financial corporations sector recorded the largest net inflows of loans in the reporting quarter; the annual rate of growth of these loans rose to 5.9% at end-June, its highest mark since 2008. Loans to households in Germany picked up significantly as well, particularly owing to brisk demand for housing loans.

Given the stable consumer climate, consumer loan growth likewise strengthened.

Labour market situation and outlook very favourable

In the second quarter, the labour market in Germany was still in a very good state of health, characterised by high employment and low unemployment. However, the situation did not improve as much as in previous quarters: although employment rose markedly, this growth was no longer as buoyant. Employment growth continued to be driven by jobs subject to social security contributions. Exclusively low-paid part-time employment, as before, fell slightly, while self-employment dropped more significantly. In the quarter under review, unemployment likewise did not fall as sharply as in the winter, yet given the low level achieved, this fall was still quite considerable. Over the same period, the number of job vacancies went up only a little from the exceptionally high level previously achieved. Other, survey-based leading indicators of labour market developments either fell slightly or remained virtually unchanged in the last few months. On the whole, the outlook for the labour market remains good.

Negotiated wages up more strongly in spring

Negotiated wages rose sharply in the spring quarter, reflecting recent wage settlements which, given a healthy economy and a tight labour market, were higher than in the last pay round. The rise in negotiated rates of pay including all additional benefits in spring 2018, at 3.2% on the year, was significantly higher than just three months before. Already in the first quarter of 2018, actual earnings had picked up somewhat more strongly than in earlier periods. This trend could well have continued in the second quarter. Following a unanimous decision, at the end of June the independent Minimum Wage Commission submitted a recommendation to the Federal Government to raise the general minimum wage from €8.84 per hour to €9.19 per hour. In a second stage as of January 2020, it should then go up to €9.35 per hour. The Federal Government announced that it would implement this proposal.

Sharp rise in consumer prices in spring

Consumer prices (measured by the Harmonised Index of Consumer Prices, or HICP) continued to rise sharply in the second quarter. Roughly half of the seasonally adjusted 0.6% quarter-on-quarter increase was attributable to energy prices, reflecting the distinct rise in crude oil prices denominated in US dollars, the effect of which was amplified by the depreciation of the euro. Food products likewise became markedly more expensive. This was due also to hikes in the price of tobacco products, which the HICP counts under food. Excluding energy and food, prices rose similarly moderately to the previous quarter. Prices in several sub-sectors of the services sector went up, including rents. The prices of industrial goods excluding energy barely inched upwards on the quarter, but began to accelerate over the course of the second quarter. One reason for this may be that import prices for the relevant goods rose markedly owing to the euro's depreciation against the US dollar. At the commercial producer level, too, prices continued their gradual climb. The headline annual HICP inflation rate rose clearly from 1.3% to 1.9%. It even passed the 2% mark in May and June owing to the sharp rise in energy prices. Excluding energy and food, annual inflation in the spring was more or less constant at 1.2% and, consistent with aggregate overutilisation, remained above its longer-term average.

German economy set to stay on expansionary course

The German economy will probably remain on a sound growth path in the third quarter as well. The rate of growth could end up being somewhat slower than the average for the first half of the year, however. Thus, industry is not expected to make any meaningful contribution to aggregate growth. Although the stock of orders still being processed remains exceptionally high and short-term output expectations in the manufacturing sector have stabilised at an elevated level, new orders received by industry were also down in the quarter under review. To exacerbate matters, problems encountered during the transition to a new emission test cycle are likely to have markedly constrained motor vehicle production in the summer

months. Private consumption, on the other hand, is likely to benefit from the excellent labour market situation and the current strong wage hikes, thus maintaining its role as a key driver of German economic growth.

Favourable development of public finances in current year

German public finances are continuing to develop favourably. The general government surplus is likely to keep rising in the current year. The debt ratio has remained on its downward trend and is expected to come close to the 60% limit by the end of the year. Public finances are benefiting from the favourable economy. In addition, temporary burdens have declined because the effect of the nuclear fuel tax repayment in 2017 has expired. Revenue has been on the rise as well, even independent of the cyclical upswing. This is being supported by the structurally positive labour market development, which has also been dampening expenditure growth. While interest expenditure has been decreasing, expenditure in other areas has gone up significantly.

Fiscal loosening will cause surplus to decline in coming years

As things stand, the framework conditions for public finances also look set to remain positive in the medium term. However, the surplus could well decline since a significant fiscal loosening is in the offing. Measures to that effect are enshrined in the Federal Government coalition agreement and are currently being gradually fleshed out. State and local governments will likewise probably make greater use of their fiscal leeway.

Put pension finances on sound footing and …

The current situation, which is good now and will probably remain so in the years to come, should not detract from the long-term challenges, which include demographic trends. To that extent, the rapid reduction in the debt ratio, making public finances better prepared for these challenges, is a welcome development. This will also render budgets less vulnerable to rising interest rates. However, the current pension policy plans will increase the pressure already resulting from demographic trends. The vast majority of the additionally envisaged burdens on pension insurance are to be initially funded from contributions. Only as from 2025 would this impose a relatively heavy burden on the Federal budget. A more appropriate idea would be to use Federal grants, ie via general tax revenue, to fund the new non-insurance-related payments. This would, moreover, largely obviate the need for the planned limits to the long-term contribution rate and pension level up until 2025. According to the calculations presented, excluding the additional burdens, only for the pension level would these limits have become binding in 2025.

… improve planning certainty

The outlook for pension insurance post-2025 is currently uncertain. Demographic trends will exert an increasing burden from then on, and fundamental pension reform has been announced. Reaching a quick agreement would give all parties involved considerably more planning certainty. In the process, long-term projections should be conducted in order to make transparent the expected trends and burden-sharing. The currently sound economic and financial situation should not entice decision-makers to shift the adjustment pressure unilaterally to the central government budget. Given the tax burden going forward, domestic tax conditions should not be disregarded, either. Raising the statutory retirement age beyond 67 years could also contribute towards stabilising pension finances. As this would also dampen the decline in headcount employment, potential growth and the tax base could be supported in this manner as well. In other countries, the statutory pension age is pegged, for instance, to life expectancy.

Central government increasingly utilising its fiscal leeway

In early July, the fiscal planning for the central government budget as from 2019 was adopted. The Federal Government is sticking to its target of a balanced budget, which means it will continue its policy of no new net borrowing. It is making plans for considerable structural deficits, however. The only way it will be able to comply with the debt brake is by tapping reserves. Although the plans for this year and the next appear, on the whole, to be prudent, the room for manoeuvre is likely to be increas-

ingly exhausted by 2022. The solidarity surcharge is set to be maintained in some places, which is legally contentious. Amongst other things, convergence towards international agreements regarding defence expenditure or development aid could entail an additional fiscal need.

Planning is not transparent

The Federal Government's plans are difficult to analyse. Copious use of reserves and off-budget entities is making them ever more complex. Relevant information on the debt brake, which should be one of the centrepieces of budget planning, is lacking as well. Thus, structural net borrowing as from 2020 cannot be gauged because there are no budget estimates for off-budget entities. In addition, risks cannot be readily assessed because the high global provisions for as yet unspecified additional or reduced revenues or expenditures, as a potential buffer, have not been explained in detail. The reserve withdrawals – which are probably only planned as an initial measure – mask the underlying structural fiscal position. It would be desirable to heighten the transparency of planning by providing timely, comprehensive information.

Global and European setting

Global economic developments

Global economy more buoyant again in second quarter

Following a slight slowdown in growth over the past few quarters, global economic activity rebounded in the second quarter of 2018. The upswing stabilised in the advanced economies in particular. The United States recorded its strongest growth in real gross domestic product (GDP) in nearly four years. After a setback in the first quarter, the Japanese economy returned to its path of growth, while in the United Kingdom the pace of expansion picked up distinctly. In the euro area, the aggregate economic upturn carried on unchanged at a moderate pace. The high level of growth in China compared to its international peers also remained largely stable. At the same time, the gradual overall economic recovery in Russia continued, while a temporary downturn in Brazil is on the horizon, partially due to one-off effects.

Trade conflicts pose significant downside risk for global growth outlook …

In line with the most recent – and overall favourable – economic data, the staff of the International Monetary Fund (IMF) confirmed its projections for the global economy from the April edition of the World Economic Outlook in July. Despite relatively small downward revisions in the projections for some European economies and Japan, as well as a distinct downward revision for Latin America, buoyant growth in global GDP is to be expected this and next year. However, not least due to a further intensification of trade disputes, the downside risks have increased considerably.

Due to infringement of intellectual property rights, the United States imposed tariffs on certain goods imports from China at the beginning of July. These measures could be expanded in the coming months to cover additional categories of goods. Ongoing studies by the US government into whether imports of motor vehicles and associated parts affect national security could – as has already been the case with aluminium and steel – lead to additional trade-restricting measures. Major trading partners of the United States, including the EU and China, were indeed receptive to finding solutions through negotiation, but responded to these protectionist steps taken by the United States with targeted countermeasures of their own. An escalation of these disputes could weigh considerably on global economic growth.[1]

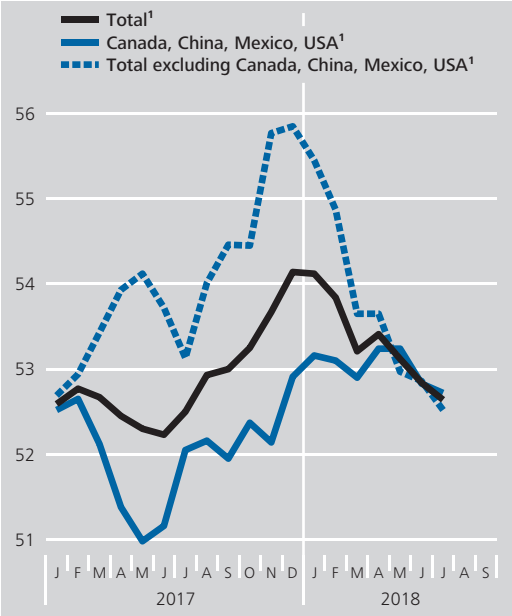
… but not quite enough to dampen sentiment amongst industry

Such a risk scenario, along with the measures already taken, raises the question as to whether protectionist efforts are already having an impact on global economic activity. The deterioration of sentiment – which nevertheless remains positive – amongst enterprises in the manufacturing sector since the start of the year has occasionally been interpreted as an indication of negative confidence effects.[2] However, the suggestion that this is the main reason is contradicted by the fact that purchasing managers' indices in the countries that were likely to have been most severely affected by trade-restrictive measures saw only little change.[3] In the United States, Mexico, and Canada, this index was even higher in July than it had been in December of the previous year; in China, it was somewhat lower. A normalisation of sentiment amongst industry in some European countries, which had previously been exceptionally buoyant, was the key reason for the

1 See Deutsche Bundesbank, The danger posed to the global economy by protectionist tendencies, Monthly Report, July 2017, pp 77-91.
2 A similar argument was most recently presented by the staff of the IMF, amongst others, which highlighted the fact that more negative survey results had been observed particularly in countries with high degrees of openness. See International Monetary Fund (2018), G-20 Surveillance Note prepared by the staff of the International Monetary Fund for the G-20 finance ministers and central bank governors meetings from 21 to 22 July 2018.
3 Alongside the United States, these are Mexico, Canada, and China. The order reflects their ratios of export value, which could be affected by newly introduced or threatened tariffs, to GDP.

Purchasing managers' indices for manufacturing in the G20*

Seasonally adjusted, monthly data



Sources: IHS Markit, JP Morgan, World Bank, Haver Analytics and Bundesbank calculations. * Excluding Argentina, Saudi Arabia and South Africa owing to insufficient data and Turkey owing to idiosyncratic developments completely unrelated to trade policy. **1** Weighted with the value added of the manufacturing sector.

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downward movement in the global indicator. Industrial production also rose in the first half of 2018, especially in the advanced economies – though it was off from the high rate of the previous year – and global trade lost some of its momentum.

Upward movement of crude oil prices stopped for now

Against this backdrop, prices of industrial commodities have fallen markedly across the board since June. Crude oil prices recently saw another slight decline, too. According to figures from Bloomberg, a barrel of Brent crude oil cost, on average, just over US$74 on the spot market in July 2018, after having traded for just under US$77 as late as May. The decision by OPEC and other major oil-producing countries to increase production is likely to have contributed to the slight fall in prices. Furthermore, US production hit record highs, highlighting the vital role that this comparatively price-elastic supply has on developments on the oil market. By contrast, US sanctions on Iran and the continuing decline in production in Venezuela, in particular, are likely to have propped up prices. There were also temporary production stoppages in Libya and Canada. The production stoppage in Canada reduced the supply of North American oil and thereby helped to narrow the price spread between Brent and WTI crude oil, which had been very wide at times. As this report went to press, the spot price for a barrel of Brent crude oil was US$70, representing a year-on-year increase of around 40%. Price reductions, in particular for longer-term delivery dates, and declining base effects point to annual growth rates falling again.

Sharper consumer price inflation in industrial countries

As a consequence of higher crude oil prices, consumer prices for energy in industrial countries rose considerably over the course of the second quarter. At nearly 10%, the year-on-year increase in June was double what it had been in March. Accordingly, headline consumer price inflation grew from 2.0% to 2.3%, the highest rate since March 2012. However, if energy and food are excluded, inflationary pressures remained moderate. As had been the case three months earlier, the core rate stood at 1.6% in June.

Selected emerging market economies

China's rate of growth virtually unchanged

With a year-on-year GDP increase of 6.7%, the rate of growth in China in the second quarter of 2018 was only negligibly lower than at the beginning of the year. Contrary to some fears, there was no significant slowdown. The steep rise in goods imports in the first half of the year as well as purchasing managers' continually favourable assessment of the current situation are consistent with largely stable economic developments. In the second quarter, private consumption emerged as the main driving force of economic growth on the demand side. According to surveys, sentiment among households was very positive throughout the reporting period. The excellent labour market situation and only muted consumer price inflation, amongst other factors, are likely to have con-

tributed to this. The rate of consumer price inflation even fell slightly in the second quarter to 1.8% on the year.

Faster GDP growth in India

In India, year-on-year economic growth increased to 7.7% at the beginning of the year. It seems that this pace could not quite be sustained in the second quarter, which, in any case, is suggested by the indicators currently available. Industrial production lacked momentum in recent months and, according to surveys, consumer confidence remained low. Although food price inflation declined, headline inflation rose. On average for the months from April to June, the consumer price index (CPI) exceeded the previous year's value by 4.8%. In light of these developments, the Reserve Bank of India raised its policy rate in June to 6.25%. This was the first time that it had tightened its monetary policy stance in more than four years.

Probable setback to recovery in Brazil

The overall economic recovery in Brazil made only limited progress in the first quarter of 2018. Compared with the previous year, real GDP grew by 1.2%. Official data for the second quarter are not yet available. However, after an eleven-day lorry drivers' strike crippled major parts of the transport infrastructure in May, a temporary setback may be expected. For that month, the Central Bank of Brazil's activity indicator recorded a slide of 3.3% compared with April, the largest one-month loss since its inception in 2003. Although the situation normalised again in June, a considerable decline was recorded for the quarter as a whole. Especially strong consumer price inflation was recorded in June due to strike-related supply bottlenecks and higher food prices. In the second quarter, consumer prices were up by an average of 3.3% on the year.

Persistently moderate growth in Russia

According to a provisional estimate, year-on-year economic growth in Russia accelerated to 1.8% in the second quarter, representing persistently moderate growth. Private consumption – which was boosted not least by considerable growth in wages, falling unemployment,

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

Monthly averages, log scale



Sources: Bloomberg Finance LP and HWWI. • Latest figures: average of 1 to 10 August 2018, or 1 to 16 August 2018 for crude oil.

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and increased lending to households – probably continued to be an essential pillar of growth in the second quarter. The FIFA World Cup perhaps also provided a degree of positive growth stimulus in June and July.[4] At the same time, consumer price inflation remained subdued. Annual CPI inflation averaged 2.4% over the April to June period.

4 The Central Bank of Russia estimates that, for 2018 as a whole, the FIFA World Cup resulted in growth stimulus of 0.1 to 0.2 percentage point. The majority of this is likely to be recorded in the second quarter.

United States

Strong economic growth in second quarter

In the United States, the economic upswing gained momentum in the second quarter. In seasonally adjusted terms, overall real economic output rose by 1.0% compared with the first quarter, in which it had grown by 0.6%. As was the case in the preceding quarters, commercial and industrial investment was expanded significantly, though this must also be viewed in the context of the tax reform that came into effect at the beginning of the year.[5] Extraordinarily brisk foreign business also contributed to the acceleration. In price-adjusted terms, exports recorded their strongest growth in four and a half years. However, this was partially due to a sharp, and likely unsustainable, increase in exports of foodstuffs, feedstuffs and beverages.[6] The strong underlying dynamic is likely to turn out to be more persistent in the case of private consumption expenditure, which saw substantial expansion following a dip in growth at the start of the year. In any case, the underlying framework conditions for private consumption remain favourable: according to current data, households' rate of saving is – at just under 7% – far above the record lows seen from 2005 to 2007.[7] Employment also continued to rise in July, and the rate of unemployment again dropped below 4%. Against the background of high aggregate capacity utilisation, the annual CPI excluding energy and food reached 2.4% in the same month. At 2.9%, the headline rate was higher still. In light of the overall economic developments and price trends, the US Federal Reserve maintained its stance of gradually normalising monetary policy and raised its policy rate by 25 basis points in June.

Japan

Return to growth

The Japanese economy returned to a path of growth in the second quarter. A provisional estimate shows that real GDP grew noticeably by a seasonally adjusted 0.5% from the preceding quarter, in which economic output had declined. This countermovement was triggered by a substantial increase in domestic demand; private consumption in particular picked up considerably, while business investment also grew more strongly than before. Expenditure in private residential investment was reduced once again, however. Imports increased in line with the buoyant domestic economy. By contrast, exports continued to increase only moderately, meaning foreign trade slightly dampened aggregate growth in arithmetical terms. Unemployment reached a new cyclical low at 2.4% in the second quarter. Aggregate wage growth accelerated somewhat given the favourable labour market situation, and the results of the spring wage round also suggest that momentum has picked up slightly. Inflation, however, has remained extremely muted so far. The CPI excluding energy and food in June did not exceed the previous year's level. Against this backdrop, the Japanese central bank maintained the generally accommodative stance of its monetary policy and announced at the end of July that it would keep the interest rate level low for an extended period of time.

United Kingdom

Economic activity strengthening

The cyclical upswing in the United Kingdom has picked up steam again. After adjustment for the usual seasonal variations, real GDP in the second quarter was up by 0.4% from the previous period, in which it had risen by only 0.2%. This stronger increase was primarily due to the distinct upturn in the services sector. This was particularly true for areas which had been

5 See Deutsche Bundesbank, The potential macroeconomic impact of US tax reform, Monthly Report, February 2018, pp 14-16.
6 The sharp upsurge may to some extent reflect Chinese buyers' advance purchases of soybeans, which have been subject to higher import duties since July. However, regional data from the trade statistics suggest that, in the second quarter, agricultural products from the United States sold well in other parts of the world, too.
7 Prior to the most recent comprehensive revision of the national accounts, the data had depicted a steep downward trend in the rate of saving since the beginning of 2016. However, the figure for the first quarter of 2018 was revised upwards by nearly 4 percentage points.

especially affected by the unusually harsh weather conditions at the start of the year according to the British Office for National Statistics. This picture is supported by the fact that construction output recovered from its decline in winter. On the other hand, manufacturing output contracted noticeably. The labour market continued to remain resilient, with the unemployment rate in the quarter ended falling to 4.0%, its lowest level since the winter of 1975. The Harmonised Index of Consumer Prices (HICP) rose in June by 2.4% on the year, as in the previous month. At the beginning of August, the Bank of England raised its policy rate by 25 basis points to 0.75%, also in light of the strengthening economy.

New EU member states

Continued upswing with rising consumer prices

In the new EU member states (EU-6),[8] the economic upswing continued in the second quarter of 2018 as well. Real GDP, after adjustment for seasonal variations, rose sharply compared to the previous quarter in most countries. Vigorous industrial activity contributed to this; in the second quarter industrial production in these countries exceeded the level of the first quarter by 1.8%. On the expenditure side, economic growth has still been primarily borne by persistently robust private consumption, which was buoyed up by the continued improvement in the labour market situation. The unemployment rate decreased by 1.0 percentage point on the year in the second quarter, reaching a new low at 4.1%. Consumer price inflation rose in the second quarter to 2.1% on the year, due mainly to higher energy prices. However, the sustained sharp growth in wages has, to date, barely been reflected in the core components of the HICP. Excluding energy and food, consumer prices were up by only 0.8% in the second quarter. Headline HICP rates ranged from 1.1% in Poland to 2.1% in the Czech Republic and 2.8% in Hungary through to 4.5% in Romania. Against the backdrop of sharply rising prices, the central banks of Romania and the Czech Republic raised their policy rates in May and June, respectively; the Czech central bank raised rates again in August.

Macroeconomic trends in the euro area

Continued moderate upturn

The economic upturn in the euro area continued in the second quarter of 2018 at the same pace as in the preceding quarter. According to Eurostat's flash estimate, real GDP in the second quarter was up after seasonal adjustment by 0.4% on the quarter, and by 2.2% on the year. This firmly established the picture of a slowdown in economic growth compared to the growth rates observed in the previous year. Economic output is no longer likely to have increased much faster than capacity in the first half of 2018. This was mainly due to the reduced momentum in foreign business. In the mean time, there had been expectations of a normalisation after exports had once again risen exceptionally sharply in the second half of 2017 (see box on pages 16 and 17). By contrast, domestic activity proved to be robust in the first half of 2018. Aggregate capacity utilisation remained strong, and sentiment among enterprises and consumers was still confident despite some deterioration, suggesting that the forces fuelling economic activity are still intact.

Private consumption somewhat less buoyant

Private consumption is likely to have lost some momentum in the second quarter. While retail sales went up after price and seasonal adjustment, there was a decline in new motor vehicle registrations. The sharp increase in consumer prices caused largely by oil prices is likely to have had a negative impact on households' propensity to purchase. This noticeably dampened the increase in real disposable income. By contrast, consumption growth benefited from persistently favourable consumer sentiment and the continuing improvements in the labour market.

8 This group comprises the non-euro area countries that have joined the EU since 2004, ie Poland, the Czech Republic, Hungary, Bulgaria, Romania and Croatia.

Recent developments in euro area export activity

In the first quarter of 2018, euro area exports of goods and services as defined in the national accounts declined markedly after seasonal adjustment, following a very strong rise particularly towards the end of the past year. Monthly data from the foreign trade statistics for goods exports to non-euro area countries (extra-euro area exports) show a similar picture. Even though global economic activity has remained quite lively, data for the second quarter do not yet promise any improvement. It seems to make sense to attribute the slump in exports at least in part to the past euro appreciation. After all, the euro has experienced a significant trend appreciation since early 2017.

In order to identify the determinants of export developments in the first half of 2018, an error correction model is estimated.[1] The econometric model assumes a stable long-run relationship between exports,[2] the real effective exchange rate of the euro and foreign demand. Deviations from the long-run equilibrium diminish in subsequent periods ("error correction"). The estimation comprises the period from the first quarter of 2000 to the second quarter of 2018. The euro's real effective exchange rate is measured against the 38 most important trading partners and is based on consumer prices.[3] Foreign demand is approximated using the weighted average of import volumes of the euro area's trading partners.[4] Given the lack of current data, this analysis uses the simplifying assumption that foreign demand in the second quarter of 2018 grew at the same rate as at the beginning of the year. The estimated model can explain around 80% of the variation in extra-euro area exports. The estimated coefficients have the expected sign, and the existence of a long-run relationship between the variables is confirmed. The deviation of exports from their long-run level is reduced for the subsequent period by around one-fifth, according to the estimation results.

On the basis of this estimation, dynamic simulations can be used to calculate the contributions made by the exchange rate and foreign demand to export developments. It turns out that, according to the model, the euro's appreciation distinctly dampened euro area exports in the last few quarters. What the decomposition also shows, though, is that the retarding effects of the appreciation in the past year were offset by particularly strong growth in foreign demand. Although the latter subsided markedly at the beginning of 2018, the positive stimuli generated by foreign demand still outweighed the damp-

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1 For more on this, see also M Ca' Zorzi and B Schnatz (2010), Explaining and forecasting euro area exports: Which competitiveness indicator performs best?, in P De Grauwe (ed), Dimensions of competitiveness, MIT Press, pp 121-148.

2 This is based on quarterly, seasonally adjusted nominal exports of goods to non-euro area countries, price-adjusted with the producer price index for exports of goods from the euro area to non-euro area countries, taken from the foreign trade statistics.

3 The results remain largely unchanged if an indicator based on deflators of total sales is used. In order to obtain the most up-to-date data possible for a broad group of countries, the results are shown here for an indicator based on consumer prices, even if a cross-country empirical study of the suitability of various measures of the real exchange rate (see Deutsche Bundesbank, The impact of alternative indicators of price competitiveness on real exports of goods and services, Monthly Report, January 2016, pp 13-29) leans towards using the indicator based on deflators of total sales.

4 Such a time series is calculated as part of the preparation of macroeconomic projections for the euro area by the staff of the European Central Bank (ECB). For more detailed information concerning the methodology, see K Hubrich and T Karlsson (2010), Trade consistency in the context of the Eurosystem projection exercises, ECB Occasional Paper No 108.

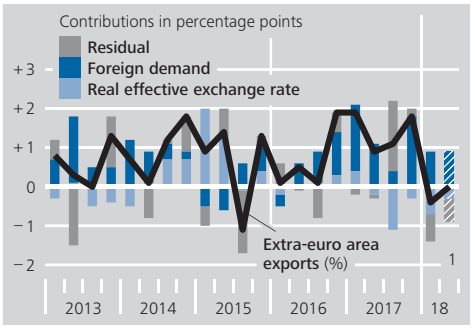
ening effects of the euro's appreciation. It must be noted, moreover, that exports picked up more strongly in the second half of 2017 than predicted by the model. At the beginning of 2018, however, this development reversed itself, with the positive residuals of the second half of 2017 counterbalanced by a considerable negative residual in the first quarter of 2018. In the second quarter, too, part of the poor export performance is likely to have remained unexplained. Although the earlier appreciation of the euro continued to weigh on exports, this retarding effect has subsided. In addition, foreign demand is likely to have once again generated positive stimuli.

Moreover, there also arises the question as to how to frame the slump in exports in the first half of 2018 over a longer-term view. To that end, a hypothetical equilibrium path of exports is calculated from the estimated long-run relationship, taking into account actual exchange rate and foreign demand patterns. In the final quarter of 2017, this path remained well below the actual volume of extra-euro area exports. What this means is that, in the first quarter of 2018, the estimated error correction mechanism had a dampening effect within the model's framework. The unexplained negative residual could also be a sign that export volume adjusted more quickly to the long-run equilibrium value than on average in the quarters underlying the estimation. This development could have continued in the second quarter. All the same, export volume probably still surpassed the estimated equilibrium value.

In the framework of this model simulation, the decline in euro area exports at the beginning of the year is not a worrying slump but only part of a process of normalisation following an exceptionally favourable development. Euro area exports can thus be expected to rebound soon provided the global economic environment remains robust.

Estimated contributions to the change in extra-euro area exports

Quarter-on-quarter change



Sources: ECB, Eurostat and Bundesbank calculations. **1** This analysis uses the simplifying assumption that foreign demand in the second quarter of 2018 grew at the same rate as at the beginning of the year.

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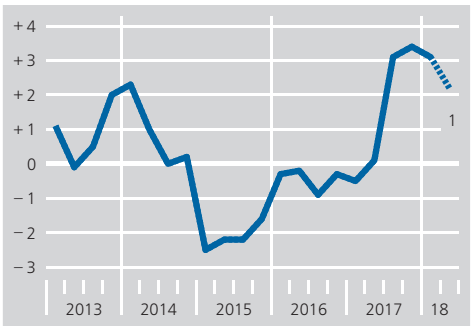
Deviation of export volumes from the estimated long-run equilibrium

%



Sources: ECB, Eurostat and Bundesbank calculations. **1** This analysis uses the simplifying assumption that foreign demand in the second quarter of 2018 grew at the same rate as at the beginning of the year.

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Aggregate output in the euro area*

2010 = 100, price and seasonally adjusted, quarterly data



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

The pace of investment activity is likely to have picked up in the second quarter. Following the drop in the previous quarter, price-adjusted spending on machinery and equipment is set to have rebounded. Positive impetus probably also came once again from investment in buildings, as the rise in construction output compared to the previous period suggests.

Muted growth in exports

Spring 2018 saw no more than a subdued countermovement in exports following a decline in the first quarter. Trade between euro area member states rose substantially on the quarter, and business with non-euro area countries also improved. The distinct rise in export prices, however, meant that there was no increase in the volume of exports to countries outside the euro area. Delayed dragging effects from the appreciation of the euro and normalisation after an especially vibrant second half of 2017 were probably major factors in this. Imports likely proved to be somewhat more buoyant than exports, in keeping with the robust domestic economy.

Industrial production virtually unchanged

Following a weak preceding quarter, industrial production moved onto a sideways trajectory, remaining at virtually the same level in the second quarter as in the first after seasonal adjustment. While energy production fell sharply, a distinctly higher volume of consumer goods were manufactured. By contrast, the production of intermediate goods and capital goods remained largely unchanged.

Moderate economic growth in most countries

The picture in most member states has been shaped by the moderately upward-moving underlying cyclical trend, although GDP growth continued to be strong in some, generally smaller, countries. In France, real GDP rose by just 0.2% on the quarter after seasonal adjustment, as it had at the start of the year. Private consumption was down slightly after having increased only marginally in the first quarter. In addition to higher consumer prices, the tax measures that took effect at the beginning of the year were probably also a factor in the weak consumption dynamics. Investment increased visibly, and there was a noticeable build-up of inventories. This is likely to be related to the fact that imports rose much more sharply than exports. Aggregate output in Italy also experienced only muted growth. In the second quarter, seasonally adjusted real GDP was up by 0.2% following 0.3% in the preceding quarter. Despite the rather sharp increase in employment, private consumption rose only moderately. This is at least what is suggested by the weak growth in retail and new motor vehicle registrations. There was probably a small increase in investment in machinery and equipment, while construction investment is likely to have once again been trending sideways. Foreign business is unlikely to have provided much of a growth stimulus. Italy's exports of goods were up only slightly in the second quarter after adjustment for seasonal and price variations. Spain experienced the strongest growth among the major member states, although quarterly GDP growth fell from

0.7% to 0.6% in the second quarter. Economic growth was driven primarily by the sharp expansion of investment, while private consumption lost momentum, and exports even declined markedly. GDP also increased strongly in the Netherlands, and economic growth in Austria, Finland and Portugal was also quite considerable. Belgium reported only moderate growth.

Ongoing improvement in the labour market

Labour market conditions continued to improve in the second quarter. The number of unemployed people in the second quarter fell by 345,000 compared to the first quarter of 2018, after seasonal adjustment, and by around 1.2 million on the year. The standardised unemployment rate in June fell to 8.3%, after 8.5% in March and 9.0% in June one year earlier. Employment figures for the first quarter show a persistently strong increase in employment, even if that growth is somewhat lower than in the final quarter of 2017. The number of employed persons was up on the year by 2.2 million, or 1.4%, while wage growth accelerated perceptibly. Given an unchanged number of average hours worked, the year-on-year rise in gross hourly earnings accelerated by 0.4 percentage point to 2.0% in the first quarter compared to the final quarter of 2017. Growth in hourly employee compensation rose to 1.9% over the same period.

Consumer prices up distinctly again in spring

Consumer prices were up by a seasonally adjusted 0.6% in the spring of 2018, indicating another considerable increase. As in the final quarter of 2017 and in the first quarter of 2018, energy prices were raised significantly on the back of higher crude oil prices. In addition, food prices went up distinctly, as did prices for services. By contrast, the prices for non-energy industrial goods continued to rise moderately. Annual headline HICP inflation increased markedly from 1.3% to 1.7%. The absence of base effects, particularly in unprocessed food, the price of which had been especially high at the start of 2017 on account of the weather, was also a factor.

Euro area trade in goods

2010 = 100, quarterly data,
price and seasonally adjusted, log scale



Sources: Eurostat and Bundesbank calculations. **1** Extra-euro area exports price adjusted using the producer price index for extra-euro area exports. **2** Extra-euro area imports price adjusted using the price index for extra-euro area imports. **3** Intra-euro area exports price adjusted using the producer price index for intra-euro area exports.
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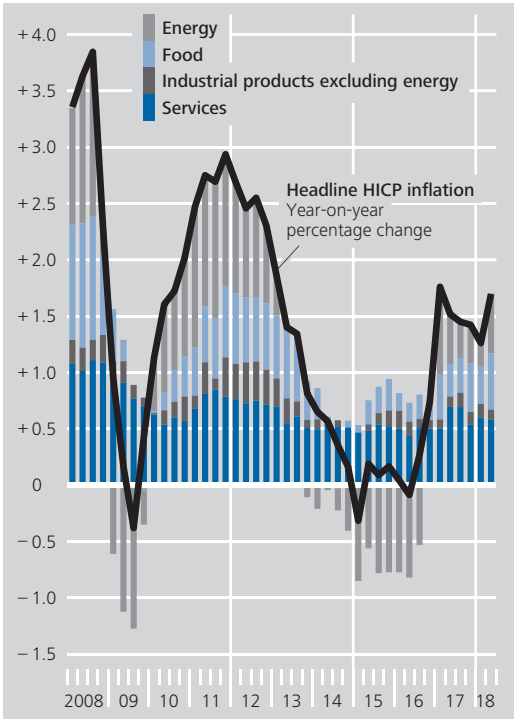
Contributions to the euro area inflation rate (HICP)

Percentage points, quarterly averages



Sources: Eurostat and the ECB.
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Core inflation stable at around 1%

Excluding energy and food, consumer prices increased by 0.9% on the year in the second quarter, which is much the same as in the previous two quarters. Services once again accounted for the largest contribution to core inflation, while that of non-energy industrial goods was more on the low side. This was not only due to the greater weight of services in the HICP basket of goods (44% compared with 26% for non-energy industrial goods) but also to the generally stronger price dynamics.

Further rise in consumer prices in July

In July, consumer prices continued to increase in seasonally adjusted terms. Energy prices were up again significantly, while the prices of other products also rose somewhat. Accordingly, overall annual headline HICP inflation and annual HICP inflation excluding energy and food increased to 2.1% and 1.1% respectively.

Economic activity likely to remain robust

The unabatedly positive sentiment among enterprises and consumers suggests that the economic upturn in the euro area will continue. Though the Purchasing Managers' Index for the whole economy dropped a little in July following a rise in June, it still far exceeded the expansion threshold. The European Commission's indicator of business and consumer sentiment remained virtually unchanged at a relatively high level. On the whole, major driving forces behind the euro area's economy remain intact. These include favourable financing conditions, the improved state of the labour market and the expanding global economy. External risks to economic growth arise primarily from protectionist tendencies, while internal risks arise from the movement away from crucial structural reforms as well as uncertain government setups in some member states.

Monetary policy and banking business

Monetary policy and money market developments

ECB Governing Council announces anticipated end of net asset purchases

In the light of further progress towards a sustained adjustment in the path of inflation to the medium-term target, the Governing Council of the ECB made a number of decisions regarding non-standard monetary policy measures and key interest rates at its meeting in June. As already announced, the purchases under the expanded asset purchase programme (APP) will continue at a monthly pace of €30 billion net until the end of September 2018. Moreover, subject to incoming data confirming the Governing Council's medium-term inflation outlook, it is now looking at reducing the net volume of monthly asset purchases to €15 billion after the end of September 2018 and discontinuing purchases entirely after the end of December 2018. The Governing Council still intends to maintain its policy of reinvesting the principal payments for an extended period of time after the end of the net purchases, and in any case for as long as necessary to maintain favourable liquidity conditions and an ample degree of monetary accommodation.

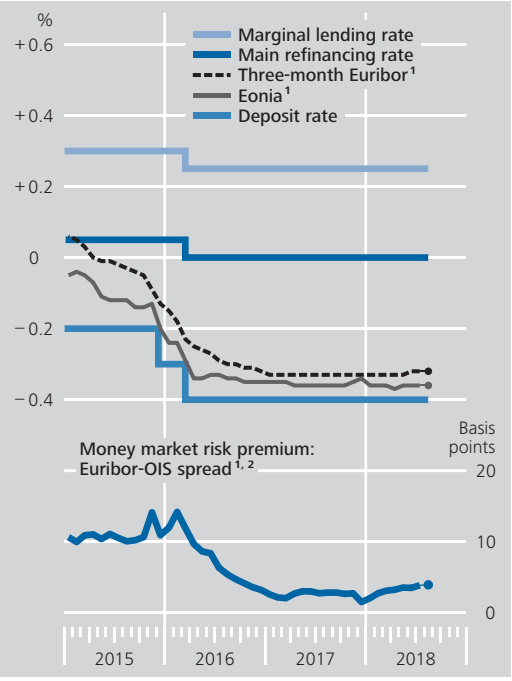
ECB Governing Council strengthens forward guidance on key interest rates

The Governing Council of the ECB kept the key interest rates unchanged in the reporting period. The main refinancing rate thus remains at 0%, while the marginal lending rate stands at 0.25% and the deposit facility rate at -0.40%. At the same time, the ECB Governing Council strengthened its forward guidance on the future development of key interest rates following its June meeting. It now anticipates that policy rates will remain at their present levels at least through the summer of 2019, and in any case for as long as necessary to ensure the continued sustained convergence of inflation to levels that are below, but close to, 2% over the medium term.

The ECB Governing Council based its decision to probably terminate net asset purchases after December 2018 on the conclusion that progress towards a sustained adjustment in the path of inflation has been considerable. The Governing Council believes that the underlying strength of the euro area economy and well-anchored inflation expectations provide grounds to be confident that the convergence of inflation towards levels below, but close to, 2% in the medium term will continue in the near future as well as after the reduction and discontinuation of the net purchases. Even so, it believes that a significant degree of monetary policy accommodation is still needed to support the build-up of domestic price pressures and headline inflation developments over the medium term. The decisions taken will ensure that this monetary policy support is maintained. Following the July meeting, the Governing Council recently confirmed that, despite uncertainties related to global factors, the data avail-

Substantial progress towards sustained adjustment in inflation

Money market interest rates in the euro area



Sources: ECB and Bloomberg. **1** Monthly averages. **2** Three-month Euribor less three-month Eonia swap rate. • Average 1 to 15 August 2018.

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Money market management and liquidity needs

The two reserve maintenance periods between 3 May 2018 and 31 July 2018 saw a marked increase in euro area liquidity needs stemming from autonomous factors (see the table below). Averaging €1,345.7 billion in the June-July 2018 reserve period, these needs were €70.7 billion up on their average level in the March-May 2018 reserve period. In year-on-year terms, ie compared with the June-July 2017 reserve period, this even translated into an increase of around €257 billion. Overall, the sum of the autonomous factors fluctuated within a broad corridor of between €1,233.3 billion and €1,386.7 billion in the two reserve maintenance periods under review. The above-mentioned average increase in liquidity needs of €70.7 billion arose, in particular, from the aggregate decline in net foreign assets and other factors. These autonomous factors, which are considered together because of liquidity-neutral valuation effects, contracted by €30.2 billion in net terms. Moreover, compared with the figures for the March-May 2018 period, increases in banknotes in circulation and government deposits with the Eurosystem, by €24.6 billion and €15.9 billion respectively, each helped to push up the calculated liquidity needs. Coming in at an average of €1,183.6 billion (the value of Eurosystem banknotes in circulation) and €263.4 billion (the volume of government deposits), both autonomous factors recorded sizeable stock levels in the June-July 2018 maintenance period. The minimum reserve requirement stood at €124.7 billion in the same period.

During the reporting period, market participants demonstrated a particular interest in the first voluntary early repayments of the first operation belonging to the second series of targeted longer-term refinancing operations (TLTROs II). However, the credit institutions only took limited advantage of this option. A total of no more than €11.0 billion of the previously outstanding €396.0 billion under this

Factors determining banks' liquidity*

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

Item	2018	
	3 May to 19 June	20 June to 31 July
I Provision (+) or absorption (–) of central bank balances due to changes in autonomous factors		
1 Banknotes in circulation (increase: –)	– 11.4	– 13.2
2 Government deposits with the Eurosystem (increase: –)	+ 29.5	– 45.4
3 Net foreign assets[1]	– 1.9	+ 9.9
4 Other factors[1]	– 6.9	– 31.3
Total	+ 9.3	– 80.0
II Monetary policy operations of the Eurosystem		
1 Open market operations		
(a) Main refinancing operations	– 0.1	+ 0.3
(b) Longer-term refinancing operations	– 2.2	– 13.1
(c) Other operations	+ 43.1	+ 38.5
2 Standing facilities		
(a) Marginal lending facility	+ 0.0	+ 0.0
(b) Deposit facility (increase: –)	+ 8.5	+ 7.3
Total	+ 49.3	+ 33.0
III Change in credit institutions' current accounts (I + II)	+ 58.6	– 47.0
IV Change in the minimum reserve requirement (increase: –)	+ 0.7	– 0.9

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

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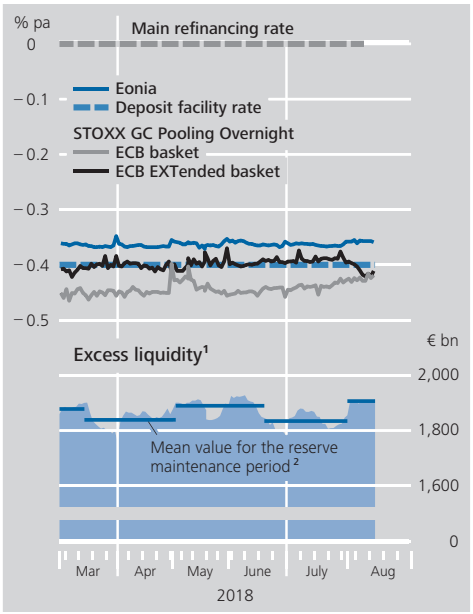
tender had been repaid at the end of June. Owing to the attractive conditions offered by the TLTROs II – depending on the lending behaviour of a given credit institution, that institution's interest rate can, in a best-case scenario, mirror the deposit facility rate of -0.40% – market players had already anticipated a modest level of repayment in advance. The total outstanding amount for all four TLTROs II now stands at around €726 billion. Furthermore, in June, banks also had the option of voluntarily repaying four TLTRO I operations prior to maturity, with actual use of this facility amounting to €3.5 billion in total. The outstanding, relatively low volumes pertaining to the eight TLTRO I operations and totalling €8.9 billion are scheduled to mature at the end of September 2018, at which time there will once again also be early repayment options for the TLTROs II. During the period under review, the outstanding tender volume was largely determined by the aforementioned repayments; in the June-July 2018 reserve period, it averaged around €746 billion, putting it just over €15 billion below the average figure for the March-May 2018 period. Of this tender volume, a relatively small proportion was again accounted for by the three-month tenders and the main refinancing operations, which recorded average volumes of €7.2 billion and €2.1 billion respectively in the June-July 2018 reserve period. This represented only a slight change compared with the March-May 2018 reserve period, in which they had posted average volumes of €7.7 billion and €1.9 billion respectively (see the chart on page 25).

The Eurosystem continued to provide the bulk of central bank liquidity through the monetary policy asset purchase programmes (see the adjacent table), which accounted for just over three-quarters of the liquidity provided via the open market operations, according to the average figures for the June-July 2018 reserve period. The average balance sheet holdings of all purchase programmes in this period stood at €2,558 billion, €82 billion above the corresponding average holdings recorded for the May-March 2018 reserve period.

Central bank interest rates, money market rates and excess liquidity

Daily data



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

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Eurosystem purchase programmes

€ billion

Programme	Change across the two reserve periods	Balance sheet holdings as at 10 August 2018
Active programmes		
PSPP	+ 66.5	2,046.1
CBPP3	+ 3.6	256.7
CSPP	+ 12.8	165.7
ABSPP	+ 0.7	27.8
Completed programmes		
SMP	– 6.2	74.3
CBPP1	– 0.7	4.5
CBPP2	– 0.3	4.0

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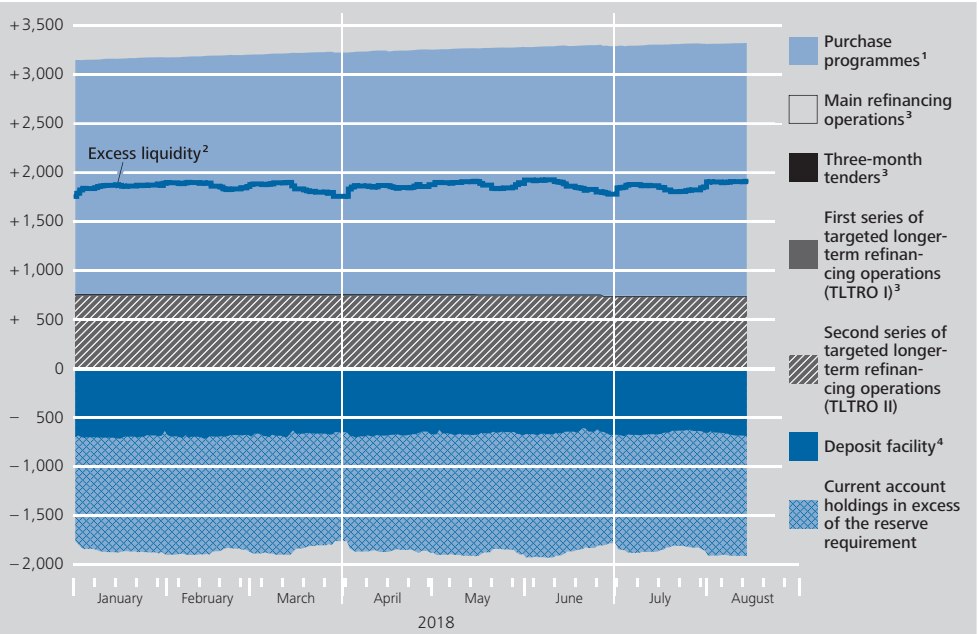
Despite this injection of liquidity, the level of excess liquidity declined slightly on balance in the period under review. At an average volume of €1,834 billion in the June-July 2018 reserve period, it was just under €5 billion below its level in the March-May 2018 period, notwithstanding a slight hike in the May-June 2018 average for a time to a figure of €1,851 billion. This represented a continuation of the trend evident since the end of last year that saw excess liquidity cease to grow by any sig-

Liquidity provision and use

€ billion, daily data



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

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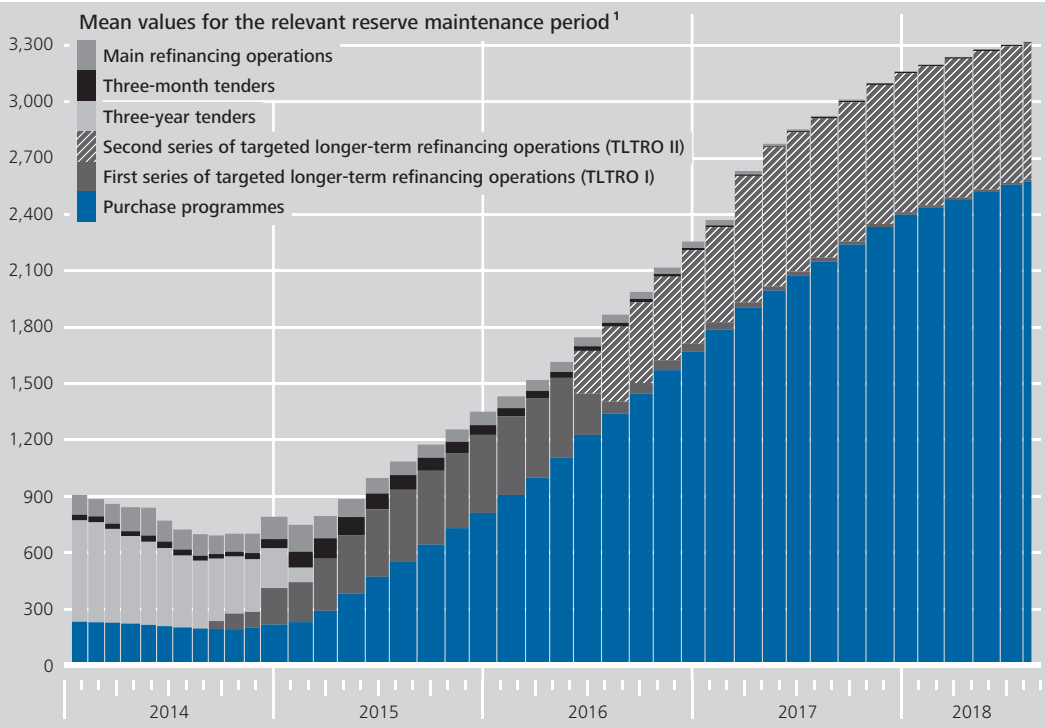
nificant margin, or even shrink, primarily because of greater liquidity needs stemming from autonomous factors (see the above chart).

Thanks to the ongoing prevalence of extremely comfortable liquidity conditions, overnight rates continued to be geared towards the deposit facility rate (see the chart on page 23). In the May-June 2018 and June-July 2018 reserve periods, Eonia averaged -0.36% and thus remained above the deposit facility rate. Throughout the period under review, Eonia fluctuated between -0.37% and -0.35%. The Eonia volumes reported for unsecured overnight money once again contracted, generating an average daily turnover of €4.6 billion in the June-July 2018 reserve period and €3.2 billion in the previous period. The volume concerned had averaged €5.6 billion in the March-May 2018 reserve period. Meanwhile, in the period under review, secured overnight money in GC Pooling traded at an average of -0.44% in the ECB basket. This resulted in an average rate that was one basis point above the previous review period and that continued to trade below the deposit facility rate. Overnight money in the ECB EXTended basket, with its larger set of eligible securities, traded at -0.40% on average in the May-June 2018 reserve period and at -0.39% in the June-July 2018 reserve period. Compared with previous periods and the same period of the preceding year, at an average of €7.1 billion, the underlying GC Pooling Overnight turnover in the two baskets was up in overall terms. In this context, at an average level of €7.6 billion, turnover in the June-July 2018 reserve period was once again higher than in the previous period, when it had averaged €6.6 billion. The trading volume had stood at an average level of €5.9 billion in the March-May 2018 reserve period. The end of the half-year period at the close of June 2018 again had an impact on overnight rates and their associated turnover. While Eonia was found to be up on the day by one basis point, secured overnight money in the EXT basket was trading two basis points lower at a rate of -0.46%. Reduced turnover was observed for unsecured and secured overnight money alike.

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

€ billion



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

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able in the meantime still point to solid and broad-based economic growth in the euro area.

Purchase volumes still in line with announced target

On 10 August, the Eurosystem's asset holdings under the APP came to €2,496.3 billion. At €2,046.1 billion, the largest share of this by far was attributable to securities holdings under the public sector purchase programme (PSPP). At last count, the average residual maturity of the PSPP portfolio remained unchanged at 7.6 years. The outstanding amounts acquired to date under the third covered bond purchase programme (CBPP3) and the asset-backed securities purchase programme (ABSPP) came to €256.7 billion and €27.8 billion respectively. Holdings under the corporate sector purchase programme (CSPP) totalled €165.7 billion as at 10 August.

41 banks repay €11 billion from the first TLTRO II operation

On 27 June, credit institutions had their first chance to use the voluntary repayment option for the first operation of the second series of targeted longer-term refinancing operations (TLTROs II). A total of 41 institutions paid back loans totalling around €11 billion to the Eurosystem, which was only a relatively small proportion of the outstanding tender volume of just under €400 billion. The attractive interest rates that apply to the entire maturity of the TLTRO II are probably one of the major reasons why early repayments were not higher.

Excess liquidity shows slight decline

Excess liquidity fell slightly in the period under review, declining by a total of €4 billion to €1,909 billion. From as early as the end of last year, the volume of excess liquidity has no longer risen significantly, but has instead moved within a certain range depending on fluctuations in the autonomous factors. Here, trend growth in the autonomous factors is partially offsetting the additional liquidity provided by means of the monthly net purchases under the APP, which have been reduced to €30 billion since January 2018.

Money market interest rates virtually unchanged overall

During the period under review, the unsecured overnight money market rate (Eonia) continued to move within a narrow range of between -0.35% and -0.37%, and the secured overnight rate (STOXX GC Pooling) remained in a range below the deposit rate of -0.40%. The three-month Euribor went up marginally in the reporting period, standing at -0.32% at last report.

Shift in expected date of first key interest rate hike

In the first few days after the ECB Governing Council's June meeting, the money market forward rates derived from the Eonia swap curve went down markedly. At present, an increase in the deposit facility rate – depending on the assumed size of the first interest rate hike – is not factored into forward rates until the period from the fourth quarter of 2019 to the second quarter of 2020, which is much later than anticipated before the June meeting.[1] This delay of more than one quarter should probably partly be interpreted as a market response to the stronger forward guidance on key interest rates. However, money market rates are not solely a reflection of interest rate expectations, but also include term premiums, which may change in response to incoming economic data.[2] Survey-based measures, which exclusively capture interest rate expectations, also showed a postponement of interest rate hike expectations following the June meeting; however, they point to September 2019 as the date for the first key interest rate hike, which is sooner than the dates derived from the money market forward rates. If money market forward rates are adjusted for term premiums, which are currently estimated to be negative,[3] the interest rate path derived from this is closer to the survey results and thus also closer to the date-based element of the stronger forward guidance, which suggests that key interest rates will remain unchanged "at least through the summer of 2019".

Monetary developments in the euro area

Credit growth still reflected in monetary dynamics

Following two significantly weaker quarters, growth in the broad monetary aggregate M3 in the spring months returned closer to the robust developments of the previous year. The reduction in the monthly volume of asset purchases by the Eurosystem under the APP since the beginning of the year has therefore not led to a sustained downward trend in monetary growth as yet. This was mainly due to a pick-up in lending to the private sector. With economic growth continuing to be sound, both loans to non-financial corporations and loans to households again posted significant inflows. The increasingly lively demand for credit in the euro area was also bolstered by the interest rate environment. Furthermore, the results of the latest Bank Lending Survey (BLS) indicate that euro area banks continued to ease their credit standards in all loan segments in the second quarter.

Increase in overnight deposits dominant factor in M3 growth

Monetary growth during the reporting period was again dominated by the increase in overnight deposits, which rose again significantly after two weaker quarters. Furthermore, the increase in other short-term deposits was also relatively robust. Looking at the sectors, households, in particular, stepped up their use of savings deposits as well as overnight deposits,

1 Plausible estimates as to how large the first interest rate hike might be can be derived from surveys on interest rate expectations and range from 10 to 25 basis points.
2 The term premiums for money market forward rates are currently negative according to model estimates. This can be explained by the fact that market participants are willing to accept a yield discount in order to hedge against (adverse) scenarios in which interest rates remain low for longer than expected.
3 This type of adjustment is carried out using a term structure model, which breaks down the path followed by money market forward rates into the path followed by the exclusive interest rate expectations and the risk premiums. It shows that, at present, the most likely interest rate path generated by the model, adjusted for risk premiums, is closer to the survey results. For more detailed information on the extraction of interest rate expectations at the lower bound, see F Geiger and G Schupp, With a little help from my friends: Survey-based derivation of euro area short rate expectations at the effective lower bound, Deutsche Bundesbank Discussion Paper No 27/2018.

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

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

Assets	2018 Q2	2018 Q1	Liabilities	2018 Q2	2018 Q1
Credit to private non-MFIs in the euro area	85.2	115.6	Holdings against central government[2]	– 21.4	– 16.5
Loans	52.7	102.4	Monetary aggregate M3	175.4	82.5
Loans, adjusted[1]	104.3	97.2	*of which* Components		
Securities	32.6	13.2	Currency in circulation and overnight deposits (M1)	165.2	105.2
Credit to general government in the euro area	34.7	– 39.6	Other short-term deposits (M2-M1)	19.2	– 15.2
Loans	– 3.8	– 10.6	Marketable instruments (M3-M2)	– 9.1	– 7.5
Securities	38.1	– 28.9	Longer-term financial liabilities	– 45.6	11.4
Net external assets	– 75.8	61.6	*of which* Capital and reserves	– 11.3	16.3
Other counterparts of M3	64.6	– 60.3	Other longer-term financial liabilities	– 34.3	– 4.9

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

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thus continuing the trend, observed for some time now, of risk-averse investors' preference for deposits with the shortest possible maturities in the face of persistently low interest rate spreads between deposit types. By contrast, non-monetary financial corporations increasingly accumulated short-term time deposits in the quarter under review. However, the extent to which they did so varied widely between the different euro area countries (for more information on developments in Germany, see also pages 30 to 31). On balance, the annual growth rate of M3 at the end of the quarter rose to 4.4%, thus edging back up towards the 5% mark around which it had hovered in 2016 and 2017.

Loans to non-financial corporations main driver of credit growth, …

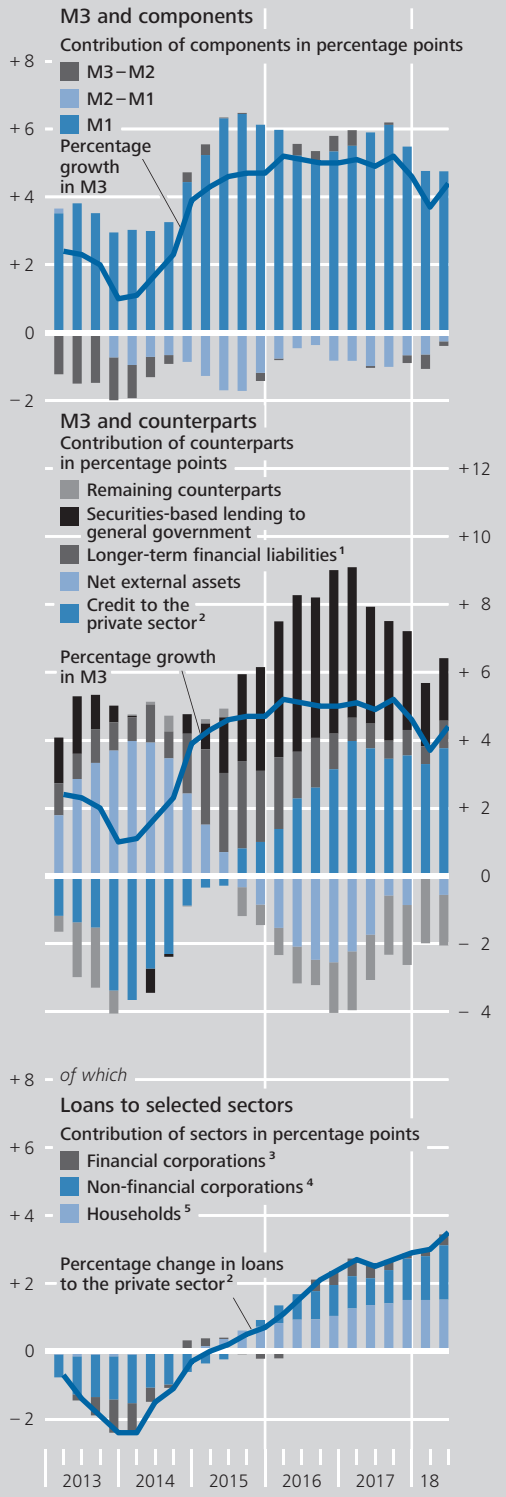
Of the counterparts, lending by the MFI sector to the private non-MFI sector in the euro area was again the main driver of monetary growth in the second quarter of 2018. The corresponding contribution to M3 growth compared to the previous year increased from 2.8 to 3.3 percentage points, primarily off the back of more dynamic lending to non-financial corporations. Adjusted for securitisations and other one-off effects, its annual growth rate rose to 4.1% in the second quarter, putting it around 2 percentage points higher than a year earlier.[4] The significant growth in demand for loans was driven by the favourable financing conditions, as well as the continued economic upturn involving, in particular, a substantial increase in investment in machinery and equipment in many euro area countries. In a cross-country comparison, the main growth stimuli for loans to non-financial corporations continued to emanate from Germany and France. However, in the last few quarters, lending in a number of smaller core countries, as well as in Italy and Spain – albeit to a smaller degree – also contributed to the euro area aggregate (see the chart on page 29).

This is consistent with the banks surveyed as part of the BLS reporting a marked increase in the demand for loans by non-financial corporations in the euro area as a whole in the second quarter. The dynamic developments reported in the recent survey rounds thus continued. Besides citing the low general level of interest rates as the main factor, bank managers also attributed the increase in demand to, amongst other things, a rise in financing needs for inventories and working capital, fixed investment

4 In the second quarter of 2017, a one-off special effect in June dragged down the annual growth rate of loans to non-financial corporations in the euro area, but did not have a lasting effect on loan developments (see also Monetary developments in the euro area: June 2017, ECB press release dated 27 July 2017). The corresponding annual growth rates in the first and the third quarters of 2017 were 2.4% and 2.5% respectively.

Monetary aggregates and counterparts in the euro area

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



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

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as well as for mergers, acquisitions and restructuring. By contrast, enterprises' use of internal financing as well as lending by non-banks had a dampening effect on demand when taken in isolation, as in earlier surveys.

… also supported by further easing of banks' lending policies

Given what remains a very expansionary monetary policy and fierce competition between banks, financing conditions were still extremely favourable. On the one hand, interest rates for loans to enterprises throughout the euro area were once again close to historical lows in the reporting quarter. On the other, the banks surveyed as part of the BLS reported a further easing of credit standards. They stated that, on balance, they had continued to ease their credit standards and credit terms and conditions for loans to enterprises at the euro area aggregate level in the reporting quarter.

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

In the quarter under review, loans to households in the euro area likewise experienced distinct growth. Banks from Germany, France and Italy were the main contributors to the fairly stable year-on-year growth of just under 3% over the last few quarters. Loans for house purchase were once again the driving force of growth, increasing slightly more markedly than in the previous quarter. This is consistent with the fact that the banks surveyed in the BLS reported a significant increase in demand for housing loans. According to the bank managers, the rise in the need for funds was mainly due to the low general interest rate level, but also to households' continued upbeat assessment of housing market prospects and stable consumer confidence. Institutions reported minor dampening effects on demand, mainly resulting from the internal financing of house purchases out of savings, as well as from lending by competitor institutions.

… likewise supported by expansionary credit standards, …

Banks' lending policies remained expansionary in this loan segment as well. On balance, credit standards in this segment were eased moderately in the reporting quarter. In addition, the surveyed banks were more accommodating with their credit terms and conditions and fur-

ther reduced the margins for average-risk loans, in particular. According to what the surveyed institutions reported, this essentially occurred – as in the previous quarters – against the backdrop of the high level of competition in the banking and non-banking sectors and a better assessment of the risks associated with loans extended by credit institutions.

… but also by continued strong growth in consumer credit

Consumer credit growth stayed strong in the reporting quarter and, at an annual growth rate of 7.0% at the end of June, remained the fastest growing component of loans to households. In bank-supply-side terms, this was supported by the fact that the banks surveyed in the BLS on balance again marginally eased their credit standards in this loan segment as well. According to the surveyed euro area banks, the demand for consumer credit and other loans gained even more momentum compared with the last six quarters. Respondents put the higher demand down to robust consumer confidence, the low general level of interest rates, and the high propensity to purchase. The latter was further bolstered in the reporting quarter by the sound economic growth and the steady improvement in the labour market.

Expansion of securities-based lending, in particular by the Eurosystem, represents an additional pillar of M3 growth

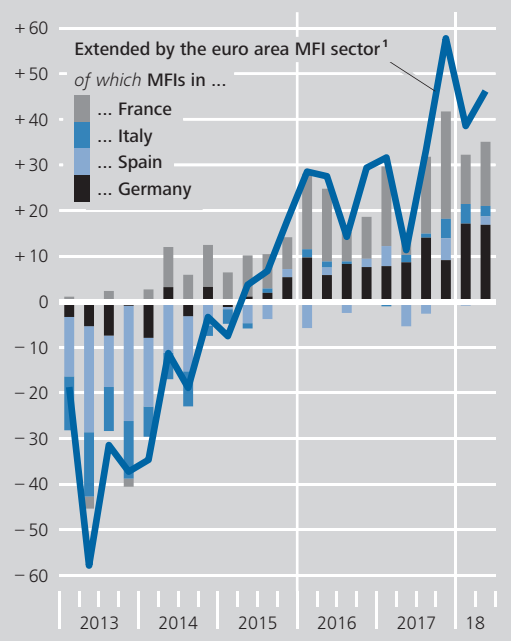
Besides loans, securities-based lending to general government and private enterprises in the euro area represented a key pillar of M3 growth in the reporting quarter (see adjacent chart). Growth was again driven by the Eurosystem's monthly net asset purchases under the APP. Given the renewed scale-back of these monetary policy purchases in January 2018, however, growth in the first half of 2018 was markedly weaker than in the period from 2015 to 2017. Another factor behind the increase in securities-based lending was that the commercial banking sector on balance substantially expanded its stock of debt securities issued by the private sector in the reporting quarter.

Another positive contribution to monetary growth came from the decline in other liabilities of the MFI sector. Monetary capital, in particular, again recorded significant net outflows in the reporting quarter. Given the low interest rate advantage, the attractiveness of longer-term deposits and debt securities is probably still limited from the point of view of non-banks.

Monetary capital outflows support expansion of the money stock

Loans to non-financial corporations in the euro area*

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



Sources: ECB and Bundesbank calculation. * Loans to non-financial corporations and quasi-corporations, adjusted for loan sales and securitisation. **1** Also adjusted for positions arising from notional cash pooling services provided by MFIs.

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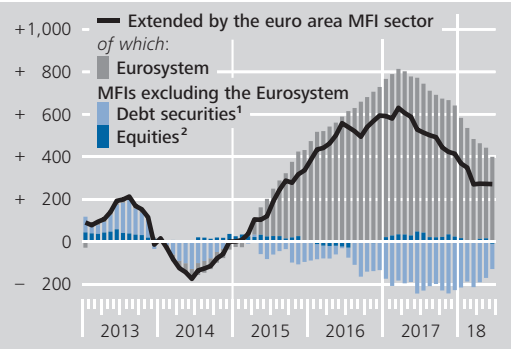
Securities-based lending* to non-banks in the euro area

€ billion, 12-month accumulated flows



Sources: ECB and Bundesbank calculations. * Eurosystem: debt securities only; MFIs excluding the Eurosystem: debt securities and equities. **1** Including money market instruments. **2** Including shares in investment funds (other than money market funds).

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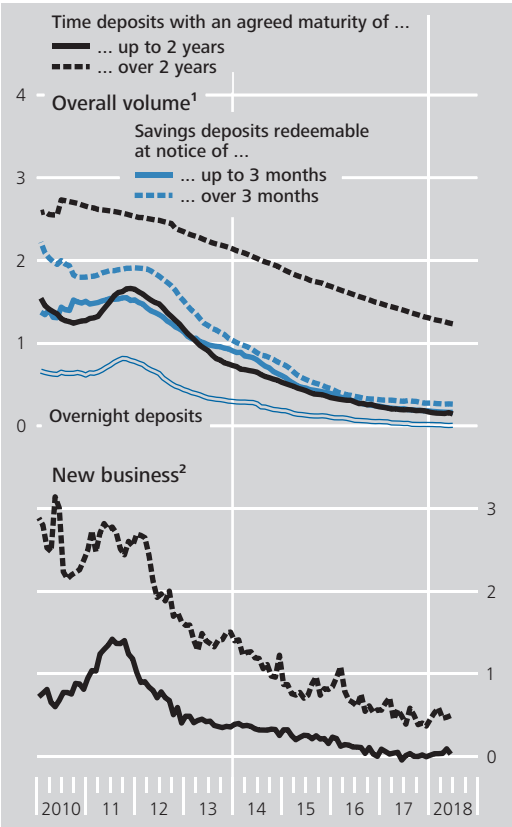
Interest rates on bank deposits in Germany*

% pa, monthly data



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

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Net external asset position has a per se dampening effect on monetary growth

By contrast, the MFI sector's net external asset position curbed monetary growth in the quarter under review. This counterpart consequently experienced a degree of volatility comparable to that of recent quarters. According to the balance of payments data for April and May available thus far, the outflow of funds was attributable to the current account surplus of the euro area being more than offset by a higher negative financial account balance. Non-resident investors sold euro area assets on balance in April and May, whereas domestic non-banks continued to purchase foreign securities. Amongst other things, these capital flows are likely to be linked to the temporarily heightened political uncertainty in parts of the euro area, as well as to the statements by the Governing Council of the ECB on the future development of key interest rates, which were perceived as being accommodative.

German banks' deposit and lending business with domestic customers

Deposit growth still dominated by build-up of overnight deposits

German banks' deposit business with domestic customers remained positive in the second quarter and was even more buoyant than in previous quarters. Short-term types of deposit remained popular among investors. Thus, overnight deposits once again recorded significant growth between April and June. At the same time, unlike in the previous quarters, short-term time deposits remunerated at close-to-market rates also expanded markedly once more. The persistently high preference of the money-holding sectors for short-term bank deposits still needs to be seen in conjunction with the historically low yield premium on longer-term bank deposits (see adjacent chart).

Largest contribution once again from private non-financial sector

Households again contributed the bulk of the increase in overnight deposits. Non-financial corporations, too, again perceptibly scaled up their overnight deposits in the reporting quarter, even though remuneration on these deposits has been in negative territory for several quarters and fell slightly again of late. Besides the interest rate constellation, the persistently high levels of interest shown by these sectors in highly liquid bank deposits is likely to have been boosted by the declining yields on riskier forms of investment in recent quarters (see the box on pages 32-34).

Investment behaviour within the financial corporate sector remains very heterogeneous

Moreover, the financial corporations sector, which traditionally has a greater interest in seeking higher returns, saw an increase in bank deposits during the period under review. However, the investment behaviour of individual financial agents remained very heterogeneous in the quarter under review as well. While in-

surers and pension funds continued to reduce their long-term bank deposits during the reporting period – a process observed since mid-2009 – other financial corporations built up their short-term time deposits significantly. This development was likely due, in part, to the expectation of rising interest rates and the associated interest rate uncertainty, which, taken in isolation, favoured the temporary parking of funds in the form of liquid bank deposits.

Lending business with domestic non-banks expanded further, driven by the private sector

Banks' lending business with the domestic non-bank sector was exceptionally dynamic in the reporting quarter. This was mainly due to loans to the domestic private sector growing strongly as well as to the fact that banks once again distinctly increased their holdings of securities issued by the private sector. In contrast to the previous year, banks purchased fewer equity and investment fund shares; instead, they increasingly acquired debt securities. This development was once again counterbalanced by lending to the public sector. In view of the very favourable budgetary situation, loans to this sector declined for the eleventh consecutive quarter. In addition, banks (again) reduced their net holdings of government bonds.

Non-financial corporations show greater interest in bank loans

The largest net inflows in loans to the private sector in the quarter under review were recorded for loans to non-financial corporations. In line with the positive impetus from private consumption and rising levels of fixed investment, domestic enterprises again showed strong interest in bank loans; this meant that the increase in demand for this form of financing observed since the beginning of 2017 continued. The annual growth rate for loans came to 5.9% at the end of the quarter under review – a level higher in this credit segment than at any time since the end of 2008.

The latest expansion occurred across all maturities, most notably for loans with a maturity of more than one year. This development suggests that German enterprises continued more strongly to finance their short-term expenditure with their own funds. At the same time, enterprises' demand for loans with longer maturities is likely to have been supported by the desire to lock in interest rates. Although interest rates for longer-term loans to enterprises have remained at a very low level, there has been a slight trend increase in the past few months (see the chart on page 36).

Lending and deposits of monetary financial institutions in Germany*

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

Item	2018 Q1	2018 Q2
Deposits of domestic non-MFIs[1]		
Overnight	34.1	36.7
With an agreed maturity of		
up to 2 years	– 0.5	6.0
over 2 years	– 4.7	– 1.0
Redeemable at notice of		
up to 3 months	0.3	1.2
over 3 months	– 1.6	– 1.0
Lending		
to domestic general government		
Loans	– 10.3	– 4.7
Securities	– 8.9	– 6.9
to domestic enterprises and households		
Loans[2]	31.9	33.6
of which to households[3]	17.2	14.7
to non-financial corporations[4]	12.3	16.7
Securities	– 5.9	5.2

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

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Lending policies eased for loans to enterprises

The latest BLS results provide additional information on the underlying demand factors in Germany. According to the bank managers, the increase in demand was fuelled not only by the low general level of interest rates but, above all, by higher financing needs for fixed invest-

Developments in the real portfolio returns of households in Germany

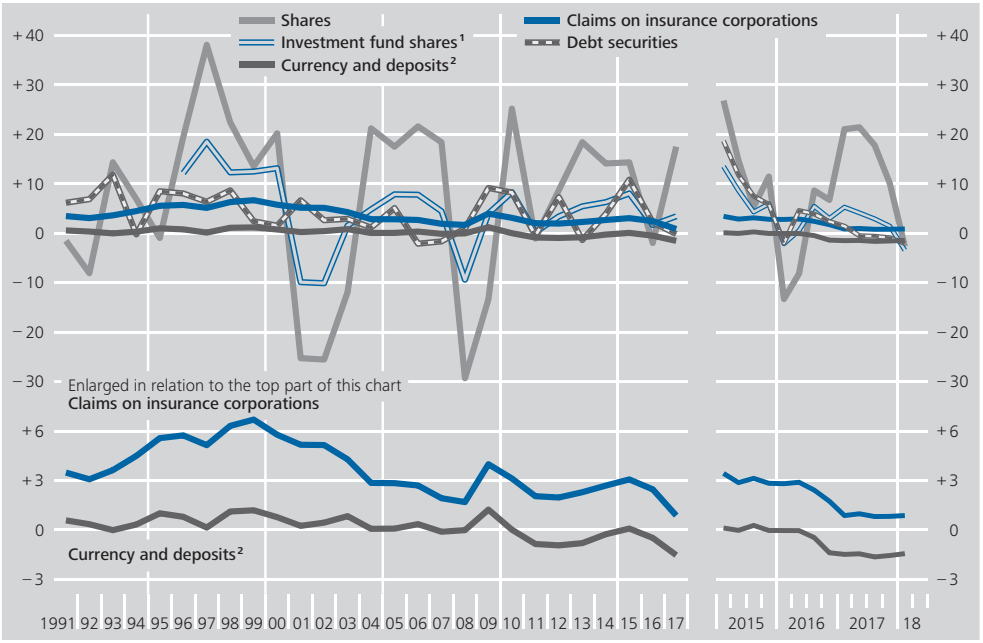
Interest rates on bank deposits in Germany remain at a historically low level. Taken in isolation, this is depressing the return accruing to households from their financial asset holdings. That being said, aside from bank deposits, German households also have holdings in the form of securities and claims on insurance corporations, and the returns on these therefore also need to be taken into account. For instance, developments in the total return on financial assets in this sector are influenced not just by deposit rates but also, and in particular, by returns on claims on insurance corporations as well as price effects and dividend payouts on securities. This box details the path of returns on various types of financial asset and the total return up to the current end as defined by the available data (the first quarter of 2018), thus carrying on from past calculations.[1] In this context, there is merit in viewing generated returns in real terms, as the purchasing power of nominal returns fluctuates in line with inflation.[2]

The chart below shows the evolution of real returns on the main types of financial asset in the portfolio of households in Germany between 1991 and the first quarter of 2018.

1 For details, see Deutsche Bundesbank, Investment behaviour in the low-interest-rate environment, Annual Report 2017, pp 16-18; Deutsche Bundesbank, Real portfolio returns of households in Germany, Monthly Report, August 2017, pp 31-33; and Deutsche Bundesbank, German households' saving and investment behaviour in light of the low-interest-rate environment, Monthly Report, October 2015, pp 13-31.
2 In addition, it is also possible to view this after tax, leading to qualitatively similar results. However, compensation for inflation, being a component of nominal interest, has customarily been taxed more heavily, particularly in the past. See also Deutsche Bundesbank, Return on private financial assets taking into account inflation and taxes, Monthly Report, July 2017, pp 69-75.

Real returns on various types of financial asset held by households in Germany

% pa, annually / quarterly



Sources: Assekurata, German Insurance Association (Gesamtverband der Deutschen Versicherungswirtschaft) and Bundesbank calculations. **1** Data on the annual return on investment fund shares are only available as from 1995 Q4. **2** Nominal deposit interest rates are based on the Bundesbank's interest rate statistics until 2002 and on the harmonised MFI interst rate statistics as from 2003. The period prior to 2003 and the years from 2003 onwards can therefore only be compared to a limited degree.

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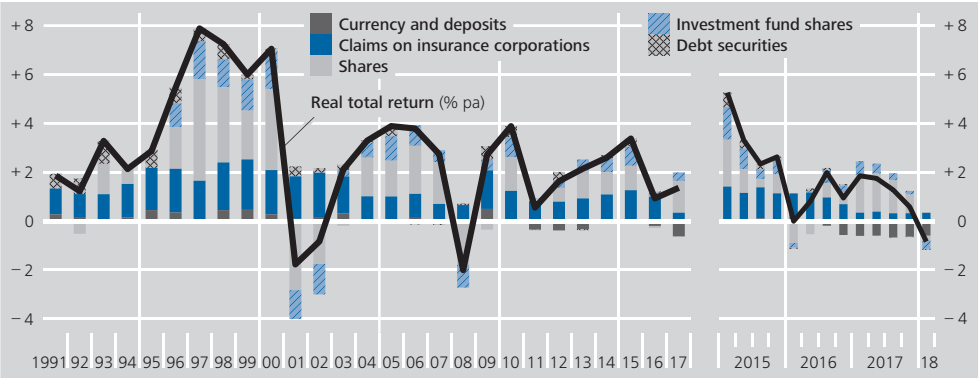
Contribution of individual types of financial asset* to the real total return of households in Germany

Percentage points, annually / quarterly



* Weighted according to share of total financial assets.

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For much of that time, bank deposits (including currency) which, at just under 40%, consistently constituted the bulk of the portfolio, yielded the lowest real returns; these slipped into clearly negative territory, most notably since the middle of 2016. Moreover, since the beginning of 2017, the real return on insurance claims dipped to a particularly low level, with returns on securities, which tend to be comparatively volatile, likewise heading downward of late. This was initially driven by dwindling price gains in the capital market compounded by heavy losses, primarily in the first quarter of 2018.

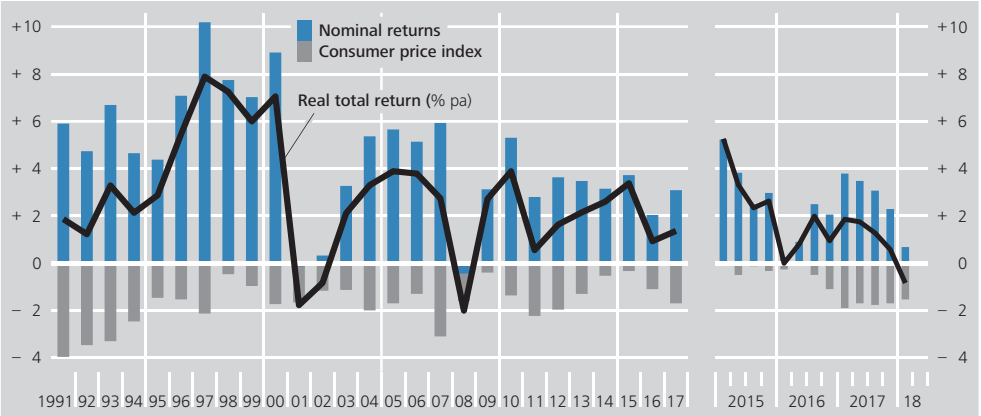
Weighting the returns on the various types of financial asset with their respective time-varying portfolio share reveals the real total return accruing to households in Germany as a whole (see the above chart). This total return rose to an average size of 1.4% in 2017, having stood at 0.9% in 2016. In line with the path followed by returns on securities, however, it fell over the course of last year to stand at -0.8% at the beginning of 2018, thereby entering into negative territory for the first time in six years.

In particular, the total return was dampened by returns on bank deposits, whose contribution to the total return since the end of 2016 has entered further into negative territory than ever before in the reporting period. Returns on securities also reduced the total return significantly in the first quarter of 2018. The only positive contribution at the current end, as well as throughout the reporting period, stemmed from claims on insurance corporations; however, that contribution has been minor since 2017.

It is possible to calculate not just the role played by individual types of asset in connection with the real total return, but also the contribution of nominal returns, on the one hand, and the rate of inflation (as measured by the consumer price index, CPI), on the other (see the upper chart on page 34). Generally speaking, nominal returns had the largest, and a broadly positive, impact on the real total return over the entire reporting period. However, this contribution waned considerably in the course of 2017, primarily as a result of price losses in the capital market. Given that inflation at the same time remained relatively stable at positive levels of between 1.5% and 2%, the real total return *per se* was reduced by a significant margin. Lastly, in the first quarter of 2018, the negative contribution arising from the inflation rate exceeded the positive contribution generated by nominal returns, causing the real total return to fall below zero at the current end.

Contributions to the real total return of households in Germany

Percentage points, annually / quarterly



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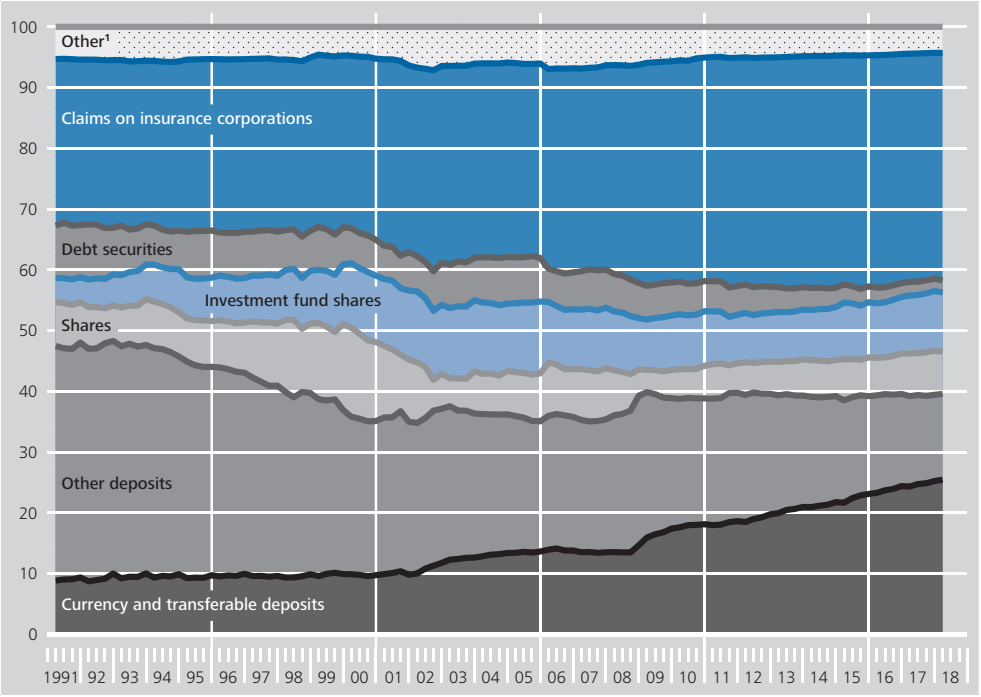
Structure of German households' financial assets

%, end-of-quarter data



1 Besides other accounts receivable, this also comprises other equity.

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For the most part, changes in portfolio composition only affected the evolution of the total return in a minor way (see also the lower chart on this page). Such changes may be triggered by active portfolio shifts or, particularly in the case of securities, by valuation effects. Their negligible importance is consistent with the observation that, despite the persistent low-interest-rate environment, no major portfolio shifts were carried out by households.[3]

3 With regard to possible portfolio shifts within the money-holding sectors in Germany, see Deutsche Bundesbank, Acquisition of financial assets and the search for yield in Germany, Monthly Report, May 2018, pp 30-33.

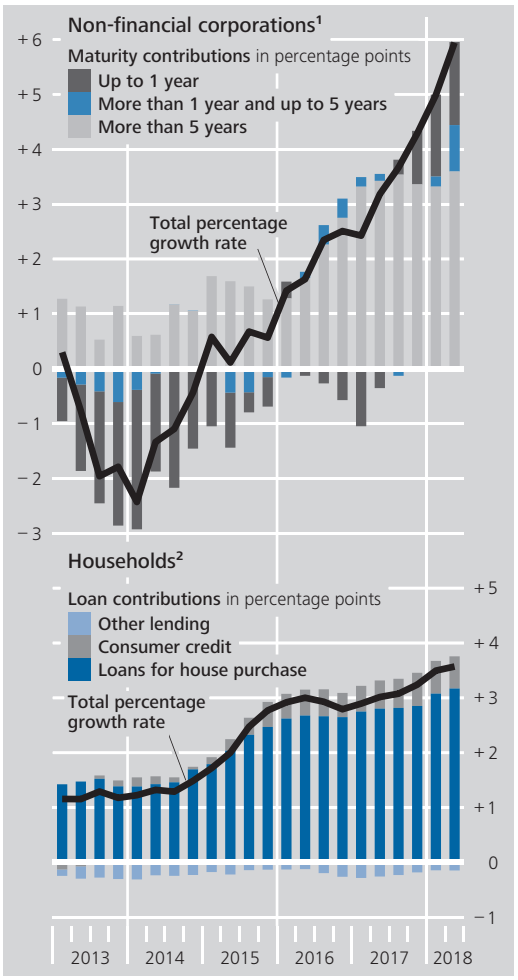
ment as well as for mergers, acquisitions and restructuring, while enterprises' recourse to their ample internal financing resources continued to curb demand. Furthermore, the latest results of the BLS indicate that banks eased their credit standards as well as credit terms and conditions for loans to enterprises in the second quarter of 2018, with the effect that demand is likely to have been further stimulated by banks' supply behaviour.

Persistently high household demand for loans for house purchase; positive momentum in consumer credit persists

The second key pillar of German banks' lending business remained loans to households. Crucial for the most recent spell of growth were once again loans for house purchase, which were similarly buoyant during the reporting period as in the previous quarters. On balance, the growth rate of loans for house purchase again increased slightly to 4.4% on the year. In line with the stable consumer sentiment, the positive development in consumer credit seen over the past few quarters consolidated, providing additional support to loans to households. Besides the sound income situation, the persistently high demand by households for bank loans in the reporting quarter was also spurred on by the still exceptionally favourable financing conditions. According to MFI interest rate statistics, interest rates for both housing loans and loans for private consumption remained close to their all-time lows despite slight increases.

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

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



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

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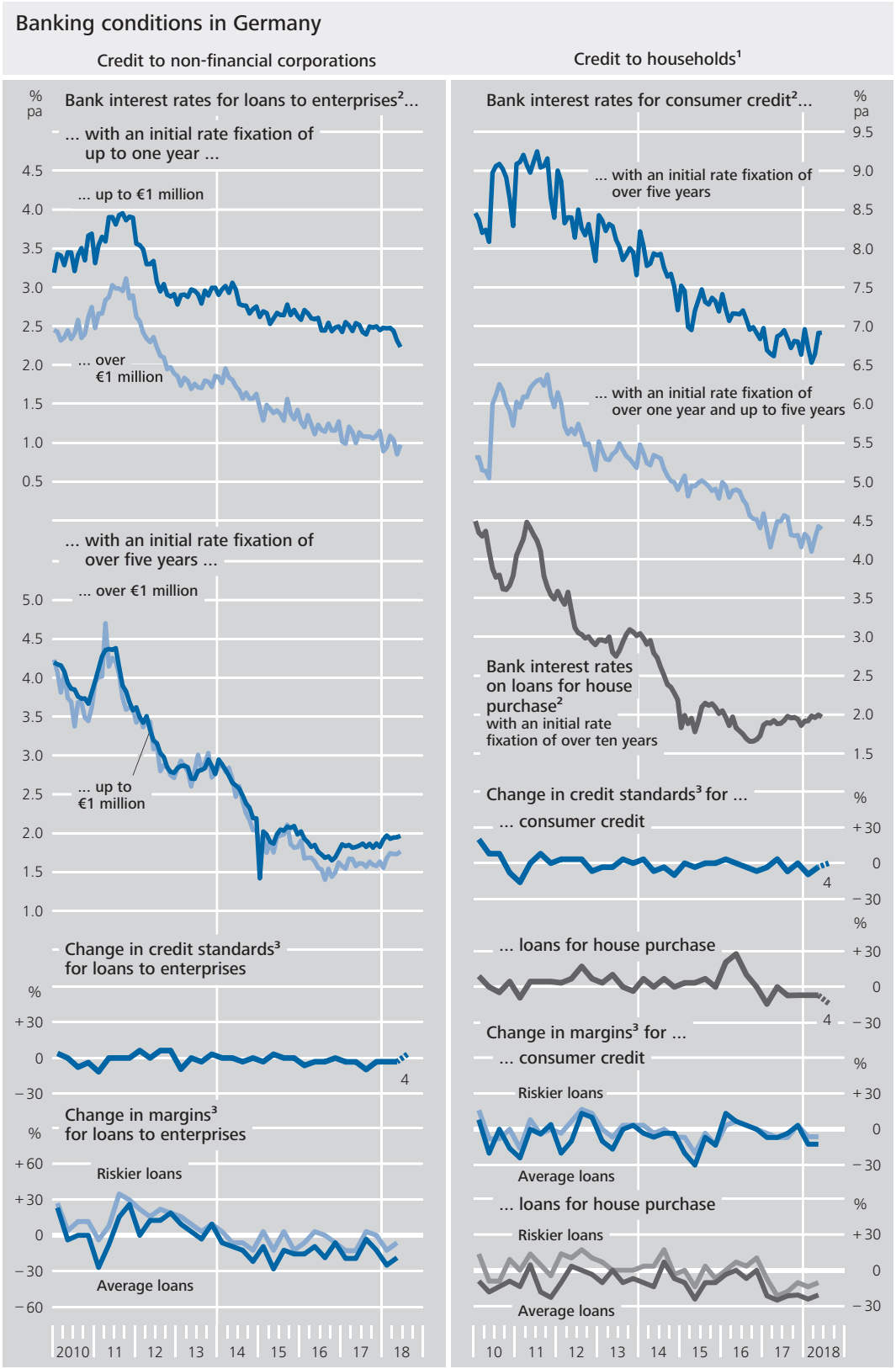
This was consistent with the banks surveyed in the BLS reporting that the rise in demand for loans to households for house purchase in the quarter ended was once again attributable to the low general level of interest rates, favourable housing market prospects and robust consumer confidence. By contrast, respondents reported that stifling effects on household demand stemmed mainly from the heightened use of households' own savings in the context of property financing and the loss of market shares to competitors. In the case of consumer credit and other lending, the banks chalked up the rise in demand to the low general level of interest rates, to households' stable propensity to purchase and to robust consumer confidence.

Lending policies for private construction and consumer finance support demand overall

Moreover, banks' expansionary lending policies supported demand for loans to households. Thus, credit standards for loans to households for house purchase were eased slightly for the fourth consecutive time, and the surveyed banks intend to lower their credit standards even further in the third quarter. In addition, banks somewhat eased the credit terms and conditions specified in the loan agreements with their customers. Here, the vast majority of the adjustments again occurred in the area of margins, which were narrowed considerably

Banking conditions in Germany



1 Including non-profit institutions serving households. **2** New business. According to the harmonised MFI interest rate statistics. Until May 2010, the aggregate interest rate was calculated as the average rate weighted by the reported volume of new business. As of June 2010, an interest rate weighted by the reported volume of new business is first calculated for each level. The aggregate interest rate is calculated by weighting the interest rates for the levels by the extrapolated volumes. **3** According to the Bank Lending Survey; for credit standards: difference between the number of respondents reporting "tightened considerably" and "tightened somewhat" and the number of respondents reporting "eased somewhat" and "eased considerably" as a percentage of the responses given; for margins: difference between the number of respondents reporting "widened considerably" and "widened somewhat" and the number of respondents reporting "narrowed somewhat" and "narrowed considerably" as a percentage of the responses given. **4** Expectations for 2018 Q3.

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for average-risk loans, and markedly for riskier loans. Essentially, banks once again attributed the easing of standards and narrowing of margins to the high degree of competition.

The credit standards for consumer credit and other lending were eased marginally. Banks also eased their credit terms and conditions. On balance, the margins were thus narrowed markedly for average-risk loans and slightly for riskier exposures, while the other surveyed conditions remained virtually unchanged.

Further strengthening of banks' capital position in the first half of the year

As usual, the July survey of the BLS contained a number of *ad hoc* questions. Against the backdrop of the situation in the financial markets, German banks reported that their funding conditions had remained virtually unchanged compared with the previous quarter. As regards the effects of the new regulatory and supervisory activities, the surveyed banks stated that they had further strengthened their capital position in the first half of 2018. To answer the first-time question on the significance of various determinants for the level of credit margins in new business, the bank managers surveyed underlined – with regard to the first half of 2018 – the importance of intense competition, risk perception, cost of capital, compliance with the profitability targets of institutions and their operating costs. Competition, profitability targets and the cost of capital gained most in importance over the 2014 to 2017 period.

For the first time, the latest BLS contained a question on the impact of non-performing loans (NPLs) on lending policies. According to the data provided by the surveyed German credit institutions, the NPL ratio (defined as the stock of gross NPLs on banks' balance sheets as a percentage of the gross carrying amount of loans) in the first half of 2018 had no impact on banks' credit standards or on credit terms and conditions, and banks do not expect any significant impact in the next six months either. By contrast, the banks reported that, when viewed in isolation, the NPL ratio in the reporting period from 2014 to 2017 had a slight tightening impact on credit standards for loans to enterprises and loans to households for house purchase, while it had only a marginal tightening impact on consumer credit and other lending. In addition, the NPL ratio *per se* marginally tightened credit terms and conditions for loans to enterprises. Compared with Germany, the NPL ratios of banks in the euro area led to a more pronounced tightening of lending policies. According to the participant banks, when viewed in isolation, the NPL ratio in the euro area overall had a slight tightening effect on credit standards and credit terms and conditions in the first half of 2018, and they expect similarly restrictive effects in the second half of the year as well. Furthermore, euro area banks reported that, for the period from 2014 to 2017, NPL ratios had a markedly restrictive effect on credit standards and a moderately tightening effect on credit terms and conditions.

NPL ratio of German banks has no impact on their lending policies in the first half of 2018

Financial markets

Financial market setting

Financial markets influenced by heterogeneous growth rates and differing monetary policy stances

In the second quarter and the early part of the third quarter, international financial markets reflected the overall robust global economic growth, the intensity of which varied, however, from one currency area to the next. Monetary policy decisions, along with expectations of the future economic policy stance, also showed evidence of these differences. For example, the US Federal Reserve continued its policy of gradually raising its benchmark interest rate. Furthermore, whereas at the end of March only one interest rate move had been expected for the second half of 2018, the sound outlook for the economy at the end of the reporting period meant that two interest rate moves over the rest of the year were seen as the most likely scenario. By contrast, at last report the euro area was not expected to see its first policy rate increase until the second half of 2019. This was due in large measure to the ECB Governing Council's communication of mid-June, which was perceived as being accommodative. Concern about how the trade conflicts between the major economic areas would unfold, uncertainty about the thrust of the new Italian government's policy, and the collapse of the Turkish lira prompted bouts of safe haven flows. (Implied) volatility in the various financial markets spiked at times, but hovered close to its long-term average overall. On balance, yields on ten-year Federal bonds (Bunds) dropped to 0.3%, whereas yields on ten-year US Treasuries rose to 2.9%. The yield spread between these two instruments stood at 260 basis points for a time, the widest it has been since the end of the 1980s. The GDP-weighted yield for the euro area excluding Germany climbed to 1.4%, largely on the back of an increase in yields on Italian government bonds. Yields on euro area corporate bonds also edged higher. Equity markets largely mirrored the upbeat path of the economy, though in the euro area the aforementioned political uncertainties did put a damper on price momentum. On a weighted average against the currencies of 19 major trading partners, the euro slipped slightly on balance.

Exchange rates

Euro down against the US dollar, …

In foreign exchange markets, the euro's exchange rate put in a mixed performance between the end of March and mid-August, with the euro depreciating markedly against the US dollar. Owing to diverging economic prospects on each side of the Atlantic, the euro was already beginning to lose value against the US dollar in mid-April 2018. This fall in the value of the euro was given additional momentum in May in connection with the uncertainty over whether it would be possible to form a government in Italy. At the same time, the vote of no confidence against the then Spanish Prime Minister weighed on the euro. The euro had a value at the end of May of US$1.16, its lowest level since July 2017.

Only when an Italian government began to emerge did the euro begin to recoup some of the losses it had incurred against the US dollar. Further tailwinds came from surprisingly high inflation figures for Germany and Italy, which appear to have been interpreted by market players as signalling a possible reduction in the Eurosystem's extraordinary monetary policy stimulus. The euro was given additional lift by statements from the ECB Governing Council hinting that there would be a discussion on the continuation of the asset purchase programme at its monetary policy meeting at the beginning of June. However, these gains began to erode again following the meeting. While the ECB Governing Council announced a timetable for ending the net asset purchases, policy rates are set to remain at their present levels at least through the summer of 2019. This decision

came as a surprise to many market participants and weighed on the euro.

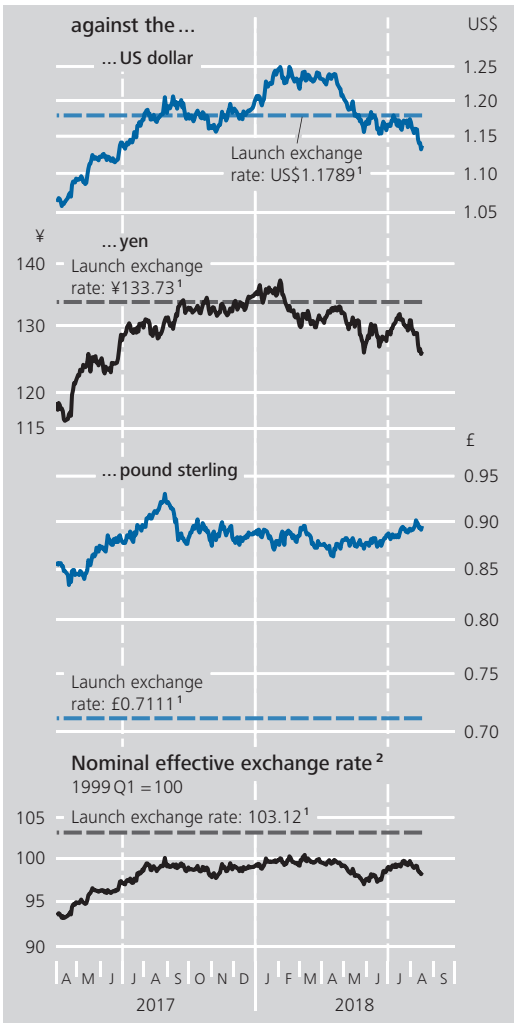
Thereafter, the euro-dollar rate hovered between US$1.15 and US$1.18. On this side of the Atlantic, agreement on the disbursement of further financial assistance to Greece and some surprisingly upbeat sentiment indicators buoyed the single currency. For example, the Purchasing Managers' Index for the euro area and the Ifo business climate index for the German economy were unexpectedly favourable. This was counterbalanced, however, by some likewise surprisingly positive US economic data. Furthermore, the Chair of the Federal Reserve, Jerome Powell, firmed expectations of further interest rate hikes in 2018 in his speech before the US Senate. At the end of the reporting period, the euro was trading slightly lower again at US$1.14, down by around 7.7% on its level at the end of March.

… and the yen, …

After a period of only minor fluctuations, the euro came under marked pressure against the yen in May. Headwinds included the aforementioned publication of surprisingly weak economic data for the euro area, as well as the bouts of political uncertainty in Italy and Spain. At the end of May, the euro stood at approximately ¥126, its lowest level since June 2017. As the political prospects in these European countries brightened and inflation figures for the euro area came in higher than expected, this price movement reversed. In addition, a handful of unexpectedly weak economic numbers were reported for Japan. Both gross domestic product (GDP) growth in the first quarter of the year and the rise in consumer prices in June fell short of market participants' expectations. At the end of July, the monetary policy decisions taken by the Bank of Japan surprised some market participants, who had evidently been expecting a less expansionary stance. However, this only strengthened the euro against the yen for a short time. This was partly because the initial estimate of Japanese economic growth in the second quarter was higher than the majority of market participants had

Exchange rate of the euro

Daily data, log scale



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

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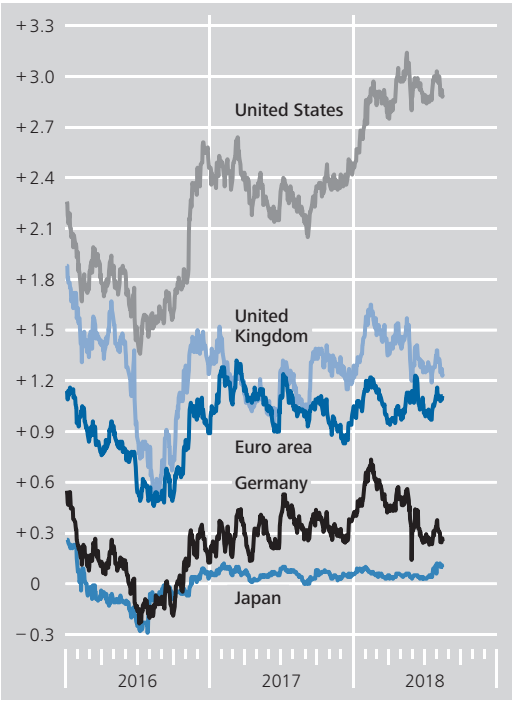
expected. As this report went to press, the euro stood at ¥126, down 3.9% on its level at the end of March.

… but up against the pound sterling

From the beginning of May until the end of June, the euro's exchange rate hovered at a level between £0.87 and £0.88 without any lasting price changes for this currency pair. However, at the end of June, statements from the Bank of England calling into question the need for higher interest rates in the United Kingdom placed the pound sterling under pressure. While the continued uncertainty surrounding the negotiations over the United Kingdom's withdrawal from the European

Bond yields* in the euro area and selected countries

% pa, daily data



Source: Bloomberg. * Government bonds with a residual maturity of ten years.
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Union did not initially seem to have any lasting influence on the EUR-GBP exchange rate, the euro continued to appreciate when economic data from the United Kingdom in mid-July disappointed market observers and a no-deal Brexit came to be seen as a more likely scenario. As this report went to press, the euro stood at £0.89, up 2.3% on its level at the end of March.

Euro depreciates slightly in effective terms

Overall, the euro depreciated slightly on a weighted average against the currencies of 19 major trading partners (down 1.2% on balance), even if it did appreciate against individual currencies such as the renminbi (+1.2%). Factors weighing on the Chinese currency included the trade dispute with the United States. Outside the group of 19 partner currencies, the euro recorded considerable gains against the Turkish lira (+35.5%). Various monetary policy measures were taken, but none succeeded in braking the lira's depreciation for more than a temporary period. Market participants wondered at times how much room for manoeuvre the Turkish central bank actually has. Since the beginning of August, the lira has been plumbing ever greater depths against the euro, after the United States imposed sanctions on two Turkish ministers and a trade conflict erupted between these two countries.

Securities markets and portfolio transactions

Government bond yields rose initially around the world

Government bond yields in the various currency areas saw mixed developments from the end of March. They initially rose worldwide via the interest rate linkage with the United States until mid-May. This was primarily a result of the temporary increase, most notably in the United States, in term premiums – that is, the premiums that remunerate investors who are willing to hold securities with longer residual maturities. One reason for this, besides the comparatively robust pace of economic growth, was US government debt, which the Congressional Budget Office estimates will grow significantly in the future in the wake of the tax reform.

Politically induced safe haven flows seen for a time

In mid-May, financial market participants' concerns about how the political situation in Italy would unfold led to safe haven flows, though these then reversed again rather quickly. Within the space of a week, yields on benchmark paper fell significantly in the major currency areas, above all in the euro area. They rose again thereafter, but without returning to their initial levels. Towards the end of the reporting period, the sharp depreciation of the Turkish lira and related concerns about the solvency of Turkish debtors who have taken out loans denominated in foreign currency prompted a further flight into safe assets.

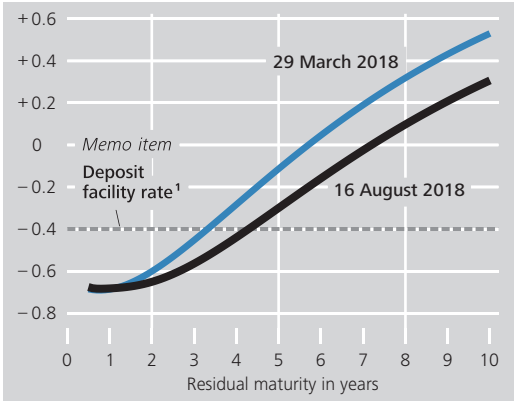
Trade disputes influence yields, depending on news reports

Recent months have seen US trade policy, which market observers have considered increasingly confrontational and erratic, repeatedly have an influence on yield movements. At the end of July, the joint statement by the

US President and the President of the European Commission on sounding out the scope for a trade agreement temporarily led to a certain easing. However, almost at the same time, there were growing signs that the trade dispute between the United States and China could intensify. Overall, though, uncertainty in bond markets, as measured by the implied volatility of options, remained within fairly narrow bounds. One reason for this could be that this ratio has a relatively short expectation horizon of three months, which makes it less suited to modelling potential long-term negative consequences for the world trade framework.

Yield curve on the German bond market*

% pa



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

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On balance, yield on ten-year US Treasuries up and …

On balance, the yields on ten-year US Treasuries climbed 13 basis points over the period under review to 2.9%. Looking at the entire period under review, the main reason for this was – as mentioned at the outset – that, overall, monetary policy interest rate expectations increased against the backdrop of the favourable economic data for the United States.

… yield on ten-year Bunds down

By contrast, the yield on ten-year Bunds has fallen to 0.3% since the end of March. In addition to the dwindling term premium, the expected monetary policy also contributed to this. Against this backdrop, the spread between the United States and Germany widened to 257 basis points at last count.

Downward shift in yield curve

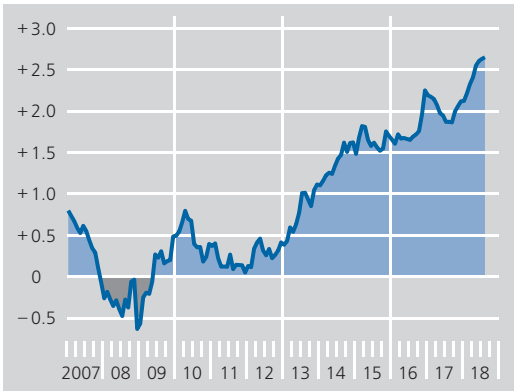
From the end of March, the yield curve derived from the yields on Federal securities twisted downwards at the long end, while short-term interest rates remained virtually constant. Interest rates up to a maturity of seven years were in negative territory at last count. The announcement by the ECB Governing Council in June to prospectively reduce the monthly pace of the net asset purchases under the expanded asset purchase programme (APP) to €15 billion as of October and to discontinue them at the end of the year was largely in line with market expectations. One surprise for market participants, however, was the news that the ECB Governing Council decided at the same meeting to keep the deposit facility rate at its current level at least through the summer of 2019. This caused the yield curve to shift somewhat downwards. At the end of the reporting period, the yield curve, as measured by the spread between ten-year and two-year yields, was 17 basis points flatter than at the end of March.

Widening of yield spreads in the euro area

The yield spread between ten-year Bunds and ten-year government bonds of other euro area countries (GDP-weighted average) widened by 48 basis points. The main reason for this was the uncertainty surrounding the monetary and fiscal policy stance that the new Italian government would take; starting in mid-May this led

Yield spread between US and German government bonds*

Percentage points, monthly data



1 Source: Bloomberg. * Yield spread of US Treasuries over Bunds, each with a residual maturity of ten years.

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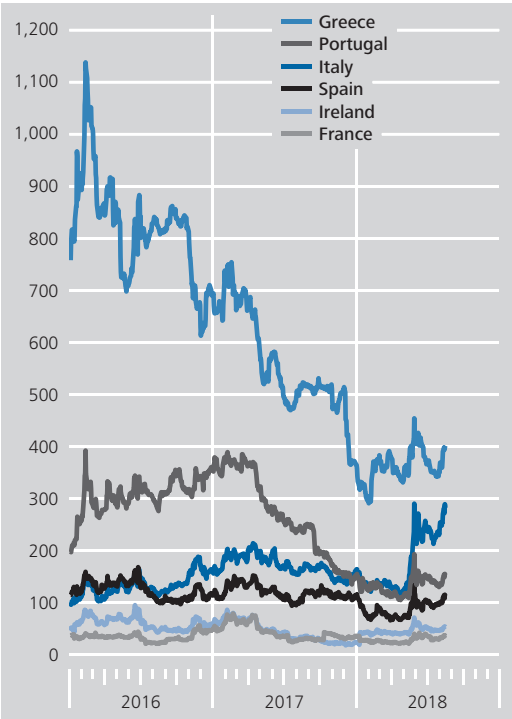
Spreads of ten-year government bonds over German Bunds

Basis points, daily data



Sources: Bloomberg and Bundesbank calculations.
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to a widening of yield spreads, particularly of Italian paper over Bunds. At last count, the yield spread of Italian bonds was still well above its end-of-March level, measuring 282 basis points. Creditors of the Italian government are evidently following the domestic debate closely and are demanding compensation for possible longer-term political risks. The yield spreads of government bonds from other euro area countries over German Bunds also widened during the period under review. On the whole, the yields of countries with lower credit ratings rose more sharply. One exception to this were Greek sovereign bonds, whose yields changed little on balance following the finalisation of deliberations on the forthcoming end of the third Economic Adjustment Programme for Greece and a subsequent upgrading by the rating agencies Standard & Poor's and Fitch. Overall, the yield spread between bonds increased more sharply than the corresponding costs for credit default swap contracts – which are, in effect, insurance which market participants can take out to hedge their exposure to default risk. The wider spread is presumably an indication of higher liquidity premiums for Federal securities. The fact that the spread of bonds issued by the KfW banking group (Kreditanstalt für Wiederaufbau) over Bunds has also widened would certainly suggest that this is the case.[1]

Yields in the United Kingdom and Japan see little change

At 1.2%, yields on ten-year UK gilts were somewhat down on the end of March at last count. The Bank of England's decision at the start of August to raise its policy rate had no discernible impact on long-term yields. The dispute within the UK government over how the country should withdraw from the EU likewise did not trigger any movements of note in the bond markets. The yield on ten-year Japanese government bonds, meanwhile, climbed to 10 basis points, leaving it 5 basis points higher than at the end of March. The end of July saw the Bank of Japan decide to alter its yield curve control policy and widen the yield corridor for ten-year bonds. This move came after multiple BoJ interventions in the bond market at the ceiling previously in place.

Forward and survey-based inflation expectations steady

During the period under review, the five-year forward inflation rates five years ahead derived from inflation swaps fluctuated within a narrow corridor around the 1.7% mark (+2 basis points). The long-term survey-based inflation expectations collected by Consensus Economics are still higher than that, at 2.0%. When interpreting this difference, it is necessary to consider potential scarcity, liquidity and inflation risk premiums which can have a bearing on market-based measures and dilute their informative value as economic indicators. Both market-based and survey-based deflation probabilities are negligible for the coming years.

1 Bonds issued by the Kreditanstalt für Wiederaufbau (KfW) are explicitly guaranteed by the Federal Republic of Germany. Their default risk is therefore the same as that of German Federal securities, and the yield spread contains premiums for the higher market liquidity of Federal securities. See Deutsche Bundesbank, The market for Federal securities: holder structure and the main drivers of yield movements, Monthly Report, July 2018, pp 15-38.

Yields on corporate bonds up from low level

Yields on European corporate bonds have been picking up slightly since the end of the first quarter from what is still a low level. Bonds issued by BBB-rated enterprises with a residual maturity of between seven and ten years yielded 22 basis points higher at 2.0%. The drop in yields on German Federal securities in the seven to ten-year residual maturity bracket in the same period meant that the yield spread widened still further. One contributing factor here is the somewhat higher level of attention overall which investors have been paying to riskier paper since mid-May. The yield spread of financial corporate bonds over Bunds rose somewhat more sharply than that of non-financial corporate bonds. This might have something to do with the fact that financial corporations were feeling the effects of the yield on safe bonds in the euro area having returned to a somewhat lower level. What is more, the price losses registered above all by Italian sovereign bonds from mid-May onwards spilled over to affect yields for financial corporations. This is normally the case because there are sometimes close financial ties between the state as an issuer and banks as investors. Towards the end of the reporting period, some financial corporations were weighed down by their exposures in Turkey. Meanwhile, more creditworthy corporations rated AA have even seen their yields dwindle slightly since the end of March, while the spreads on high-yield bonds experienced stronger-than-average increases. Compared with their five-year means, however, financing conditions for enterprises are still favourable.

Net redemptions in the German bond market

Gross issuance in the German bond market amounted to €326 billion in the second quarter of 2018, well up on its previous-quarter level (€298½ billion). After deducting redemptions and taking account of changes in issuers' holdings of their own bonds, net redemptions of bonds came to €5 billion. Foreign borrowers placed debt securities worth €3 billion net in the German market, meanwhile. The outstanding volume of debt securities in the German bond market thus fell by €2 billion net in the period under review.

Investment activity in the German securities markets

€ billion

Item	2017 Q2	2018 Q1	2018 Q2
Debt securities			
Residents	28.8	40.6	17.6
Credit institutions	– 13.6	– 1.9	– 11.1
of which			
Foreign debt securities	– 0.4	3.3	– 1.2
Deutsche Bundesbank	38.4	19.1	19.2
Other sectors	4.0	23.3	9.6
of which			
Domestic debt securities	– 13.4	4.5	4.7
Non-residents	1.1	5.1	– 19.6
Shares			
Residents	– 3.5	17.6	23.1
Credit institutions	3.1	– 6.5	0.9
of which			
Domestic shares	5.7	– 3.9	1.3
Non-banks	– 6.6	24.2	22.2
of which			
Domestic shares	– 4.7	1.8	6.1
Non-residents	0.1	4.4	3.6
Mutual fund shares			
Investment in specialised funds	9.3	25.4	12.9
Investment in retail funds	7.6	6.9	4.1
of which			
Equity funds	1.1	0.2	– 1.6

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Decline in public sector capital market debt

In the second quarter, the public sector again redeemed bonds, this time amounting to €8 billion net, following €8½ billion in the previous quarter. These figures also include issues by resolution agencies set up for German banks, which are ascribed to the public sector for statistical purposes. The Federal government itself redeemed mainly five-year Federal notes (Bobls), amounting to €23½ billion. This contrasted with net issuance of ten-year and 30-year Bunds totalling €8½ billion and €6 billion, respectively, as well as Treasury discount paper (Bubills) worth €5 billion. The quarter under review saw state and local governments redeem their own bonds to the tune of €1½ billion net.

Net redemptions by credit institutions

Across April, May and June, domestic credit institutions reduced their capital market debt by €4½ billion net, following net issuance of €25

billion in the previous quarter. The decline mainly concerned the outstanding volume of other bank debt securities that can be structured flexibly (€7½ billion) and of public Pfandbriefe (€3½ billion). By contrast, there was net issuance of mortgage Pfandbriefe and debt securities issued by specialised credit institutions, amounting to €3½ billion and €3 billion, respectively.

Increase in enterprises' capital market debt

Domestic enterprises issued debt securities worth €7½ billion net in the second quarter, the bulk of which, on balance, were bonds with maturities of more than one year. Net issuance by non-financial corporations and by insurers (€1 billion and €½ billion, respectively) was lower than issuance by other financial intermediaries (€5 billion).

Purchases of debt securities

The Bundesbank was the main buyer of debt securities in the German bond market in the second quarter, acquiring €19 billion worth of paper, predominantly under the Eurosystem's asset purchase programmes. These were primarily domestic securities issued by the public sector (€16 billion). Domestic non-banks purchased debt securities to the tune of €9½ billion. By contrast, foreign investors and domestic credit institutions offloaded bonds amounting to €19½ billion and €11 billion net, respectively.

Equity market

Global stock markets influenced by overall robust economic backdrop

The overall robust macroeconomic environment and an altogether upbeat corporate profit outlook shaped international equity markets from the end of March. However, price growth was dampened in the euro area especially by the political risks stemming from Italy and Turkey. At +0.6% and -0.5%, respectively, the broad EURO STOXX index and the German CDAX were virtually unchanged from their end-of-March levels. Taken in isolation, the easing risk-free interest rates buoyed up price developments in the euro area. Falling risk-free interest rates depress the discount factor, raising the value of future profits. In addition, profit expectations rose again from their already elevated level. It is possible that the euro's quite considerable depreciation against the US dollar also played a role here since it is serving to boost the sales opportunities of euro area enterprises in the medium term. However, against the backdrop of the political uncertainty referred to above, market participants demanded a higher risk premium. The US S&P 500 racked up notable gains, climbing by 7.6%. With the US economy running smoothly, the quarterly reporting season is shaping up predominantly well there, and market analysts revised their medium-term profit expectations upwards. The indices in Japan (Nikkei 225) and the United Kingdom (FTSE-All Share) rose by 3.4% and 6.6%, respectively.

European automotive and bank shares underperform total market

While the political uncertainties described above had a direct impact on both share prices and measures of volatility, the effects were, for the most part, short-lived. They do, however, remain a source of bother and could well cloud the favourable market environment – especially in those branches which are particularly affected and stand at the centre of the trade dispute. European automotive stocks have recorded significant losses since the end of March, for instance.

The same is true for bank shares which – on both sides of the Atlantic – underperformed the total index for the respective region. While US bank stocks posted flatter gains of 4.5%, shares in euro area banks fell significantly in value even in absolute terms, losing 15.7%. The latter managed to recoup only a small portion of the fall in prices triggered at the end of May by the uncertainty in Italy. Some banks also saw their share prices take a hit from their exposure to Turkey. The yield curve, now flatter again than it was at the end of March, was another factor weighing on banks' earnings prospects in the euro area.

The EURO STOXX earnings yield, calculated on the basis of earnings forecasts for the next 12

Implied cost of equity unchanged in the euro area, falling in the USA

months (the inverse price/earnings ratio) fell against the end of March, indicating a higher valuation than at the end of the first quarter. By contrast, the implied cost of equity – which is derived using a dividend discount model from the sum of the risk-free interest rate and the equity risk premium – remains virtually unchanged.[2] The equity risk premium compensates investors for holding risky equities instead of safe Federal securities. Taken in isolation, the risk premium remained well above its multi-year average. This is a reflection of the fact that the risk-free interest rate and the risk premium normally move in opposite directions, offsetting each other's effect on the cost of equity. In the United States, share prices rose so sharply that despite improved business outlooks, the earnings yield and implied cost of equity fell. The risk premium relative to US Treasuries shrank during the period under review.

Stock market funding and stock purchases

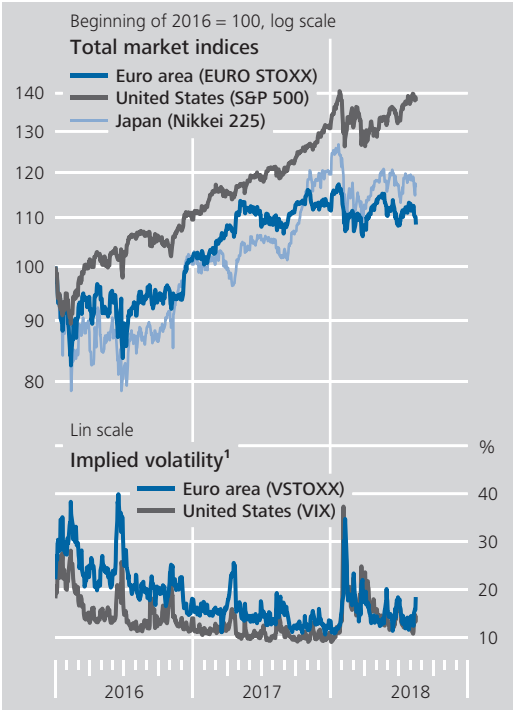
Issuance in the German equity market was somewhat brisker in the second quarter than it had been in the three months before that. Domestic enterprises issued €11 billion worth of new shares. This was largely attributable to a capital increase carried out by one DAX-listed enterprise. The outstanding volume of foreign shares in the German market rose by €15½ billion over the same period. Equities were purchased primarily by domestic non-banks (€22 billion) and foreign investors (€3½ billion), but also – to a lesser extent – by domestic credit institutions (€1 billion).

Sales and purchases of mutual fund shares

During the quarter under review, domestic investment companies recorded inflows of €17 billion, after raising funds totalling €32½ billion in the previous three-month period. The fresh money mainly accrued to specialised funds reserved for institutional investors (€13 billion). Among the various asset classes, mixed securities-based funds attracted the strongest inflows (€9½ billion), but bond funds (€3 bil-

Equity market

Daily data



Sources: Thomson Reuters and Bundesbank calculations. **1** Calculated from the prices of index options. For the euro area, calculated from options on the EURO STOXX 50.

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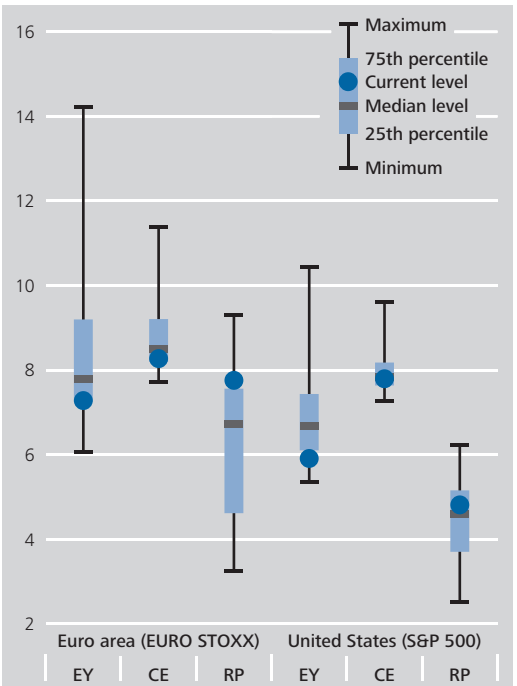
Stock market valuations

% pa, data since January 2004



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

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2 See Deutsche Bundesbank, Stock market valuations – theoretical basics and enhancing the metrics, Monthly Report, April 2016, pp 15-29.

Major items of the balance of payments

€ billion

Item	2017 Q2	2018 Q1	2018 Q2p
I Current account	+ 53.6	+ 71.1	+ 63.0
1 Goods[1]	+ 67.1	+ 64.6	+ 68.2
2 Services[2]	− 4.8	− 0.6	− 3.3
3 Primary income	+ 3.1	+ 21.6	+ 3.5
4 Secondary income	− 11.8	− 14.5	− 5.4
II Capital account	− 0.7	+ 0.2	+ 0.1
III Financial account (increase: +)	+ 72.1	+ 74.6	+ 64.4
1 Direct investment	+ 12.5	+ 22.0	+ 30.6
Domestic investment abroad	+ 19.3	+ 42.6	+ 55.1
Foreign investment in the reporting country	+ 6.8	+ 20.5	+ 24.5
2 Portfolio investment	+ 20.2	+ 34.8	+ 25.1
Domestic investment in foreign securities	+ 20.0	+ 42.4	+ 6.3
Shares[3]	− 2.4	+ 8.2	− 1.6
Investment fund shares[4]	+ 4.7	+ 8.6	+ 4.7
of which Money market fund shares	− 5.3	− 1.1	− 0.0
Long-term debt securities[5]	+ 19.2	+ 25.2	+ 4.3
of which Denominated in euro[6]	+ 13.3	+ 23.9	+ 5.8
Short-term debt securities[7]	− 1.5	+ 0.5	− 1.1
Foreign investment in domestic securities	− 0.1	+ 7.6	− 18.8
Shares[3]	+ 0.1	+ 4.3	+ 3.6
Investment fund shares	− 1.3	− 1.8	− 2.9
Long-term debt securities[5]	+ 3.1	+ 16.6	− 20.4
of which Issued by the public sector[8]	− 2.2	− 2.3	− 21.6
Short-term debt securities[7]	− 2.0	− 11.5	+ 0.9
3 Financial derivatives[9]	+ 2.6	+ 1.2	+ 9.6
4 Other investment[10]	+ 36.4	+ 15.9	− 0.5
Monetary financial institutions[11]	− 7.6	− 4.0	− 13.2
Enterprises and households[12]	+ 14.6	+ 16.1	− 11.3
General government	− 1.1	− 0.1	− 4.2
Bundesbank	+ 30.4	+ 4.0	+ 28.2
5 Reserve assets	+ 0.4	+ 0.7	− 0.4
IV Errors and omissions[13]	+ 19.2	+ 3.3	+ 1.3

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

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lion) also sold new shares, as did funds of funds and open-end real estate funds (€2½ billion in each case). Foreign funds operating in the German market attracted fresh funds totalling €4½ billion net in the second quarter of 2018. Domestic non-banks were the main buyers, adding mutual fund shares worth €23 billion to their portfolios, predominantly in the form of domestic fund units. German credit institutions purchased investment fund shares for €1½ billion, while foreign investors sold mutual fund shares worth €3 billion.

Direct investment

Direct investment sees capital exports

As with cross-border portfolio investment, which saw net outflows totalling €25 billion in the second quarter of 2018, there were also net capital exports in the field of direct investment, amounting to €30½ billion.

German foreign direct investment

Direct investment abroad by German enterprises came to €55 billion net in the April-June 2018 period. Domestic investors boosted their equity capital by €58 billion, with a clear emphasis on investment in equity capital in the narrower sense; foreign earnings were also reinvested as well, however. By contrast, German enterprises scaled back intra-group lending by €2½ billion in the period under review. Major euro area destinations for German foreign direct investment in the second quarter of 2018 were the Netherlands (€30 billion), Spain (€16 billion) and Ireland (€5 billion), while outside of the euro area the United States was a key recipient (€2½ billion).

Foreign direct investment in Germany

Foreign investors stepped up their direct investment in Germany by €24½ billion on balance in the second quarter, primarily in the shape of loans to affiliated enterprises in Germany, supplied particularly by way of "reverse flows" – vehicles which foreign subsidiaries use to forward funds raised in the international financial market to their parent companies as loans. By contrast, intra-group trade credits were mainly redeemed. Foreign investors increased their

equity stakes in domestic enterprises only slightly (€1 billion), mainly using reinvested earnings to do so. In regional terms, investors from the euro area, particularly from the Netherlands (€20½ billion) and Belgium (€5 billion), played a major role.

Economic conditions in Germany

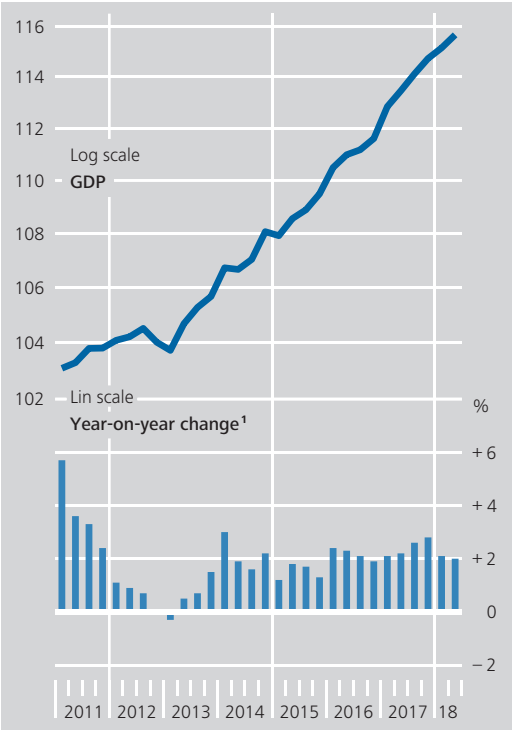
Macroeconomic situation

German economy back to stronger growth in second quarter

After the year got off to a moderate start, aggregate economic activity rebounded quite strongly in spring 2018. According to the flash estimate by the Federal Statistical Office, the growth rate of real gross domestic product (GDP), after adjustment for seasonal and calendar effects, rose slightly on the first quarter of 2018 to 0.5%.[1] Diminishing one-off effects such as the extremely virulent wave of influenza, which had dampened economic activity in the winter months, are likely to have had merely a limited impact. This meant that the economic boom in Germany was still ongoing. However, the pace of growth in the first half of 2018 failed to match the high rates of the previous year, and the current underlying cyclical trend is probably only marginally above the potential rate. The already high degree of aggregate capacity utilisation is therefore only edging up. Private consumption – currently the linchpin of economic expansion – continued its ascent in the second quarter. Government consumption probably likewise rose significantly following a distinct decline in the previous quarter, the first in many years. Moreover, following a drop at the beginning of the year, exports grew moderately. The same is probably the case for business investment in machinery and equipment.

Overall output

2010 = 100, price and seasonally adjusted



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

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Industry lacking momentum; services and construction, by contrast, dynamic

In the second quarter of 2018, industrial activity remained largely listless. Although the manufacturing industry may well have contributed slightly to aggregate growth, it was unable to re-assume the role as the key economic driving force that it had in the previous year. For business-related services, the upturn continued. In spite of capacity constraints, construction output increased once again.

Exports back in positive territory

In real terms, German firms' export business expanded again in the second quarter of 2018, after declining significantly in the winter months. According to the seasonally adjusted figures available up to May, the recovery was due primarily to a countermovement in exports of goods to non-euro area countries, which had previously declined. Exports to the newly industrialised economies in Asia, the south and east Asian emerging markets and the United Kingdom rose particularly strongly. German exporters were also able to considerably boost their export sales to central and east European countries. In terms of value, exports to the United States remained at the level of the pre-

1 GDP growth in the first quarter of 2018 was revised upwards by 0.1 percentage point to 0.4%. Following the usual mid-year revision of previous years' data, GDP growth at the beginning of 2017 was even stronger. By contrast, the pace of expansion throughout the rest of the year was somewhat more moderate. Furthermore, GDP growth was revised upwards by 0.3 percentage point in 2014 and 2016. On the whole, the upswing is therefore stronger and probably also more mature than previously reported.

vious quarter. By contrast, business with China declined again slightly. Exports to Japan, Russia and the OPEC countries even fell considerably in the quarter under review.

Enterprises' investment activity probably showing little momentum

Business investment in new machinery and equipment is likely to have increased only moderately in the second quarter. This was probably because of an overall decline in demand impulses for industry in the first half of the year and because corporate sentiment was also no longer as euphoric as before. Capital goods imports rose strongly in the second quarter. Even excluding the very considerable rise in imports of other transport equipment, the increase was still strong. However, domestic sales of capital goods manufacturers declined considerably. Car manufacturers, in particular, suffered a sharp decline in domestic sales. Furthermore, the drop in the number of commercial motor vehicle registrations suggests that enterprises did not further expand their vehicle fleets in the reporting period.

Construction investment still pointing upwards

Construction investment probably expanded further in the second quarter of 2018. The turnover figures for the main construction sector available up to May indicate that more was invested in commercial and public buildings in particular. Following the strong growth in the previous quarter, private housing investment probably rose much more moderately.

Foreign trade

Seasonally adjusted, quarterly



Source of unadjusted figures: Federal Statistical Office. **1** Adjusted using the price indices for foreign trade.
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Marked rise in private consumption

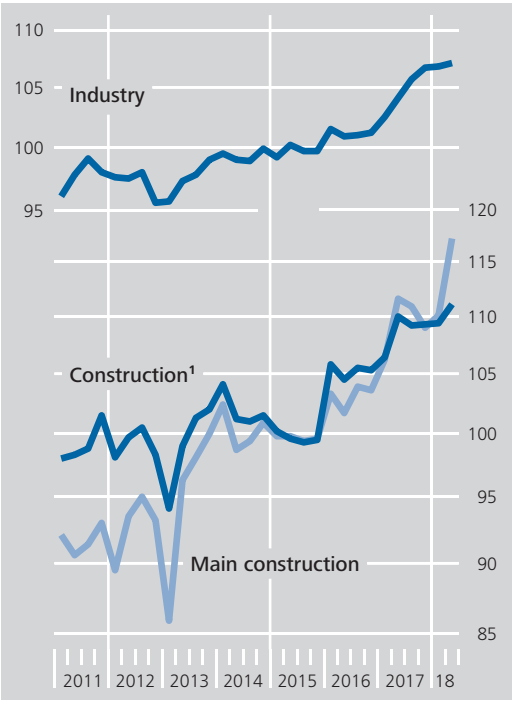
Household consumption expenditure again made a distinct contribution to overall economic growth in the second quarter of 2018. This can be seen above all in the significant increase in retail sales. Sales growth was strongest in online and mail order trade. Retail sales of information and communication technology (ICT) equipment also flourished, and sales of do-it-yourself (DIY) and home improvement goods likewise grew quite substantially. By contrast, sales of electrical household appliances, furniture and furnishings were down significantly on the previous quarter. The hotel and restaurant sector was again able to perceptibly increase its turnover, which was probably due in part to the comparatively warm and sunny weather in the spring. By contrast, households were clearly holding back on purchasing new motor vehicles following the extremely buoyant activity in the automotive sector in the previous quarters.

Steep rise in imports

Imports in the second quarter of 2018 rose considerably on the level of the previous quarter in price-adjusted terms. This was attributable to the increase in domestic demand and the marked rise in exports. That said, some of the imports were probably used to restock warehouses. The increased uncertainty about greater restrictions on international trade in

Output in industry and in construction

2015 = 100, seasonally adjusted, quarterly, log scale



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

future may have played a role in this. In regional terms, imports from the euro area – according to the seasonally adjusted value-based figures available up to May – increased only slightly. Imports from non-euro area countries rose strongly, however, and also on a broad basis. This was due mainly to very substantial growth in imports from the United Kingdom. However, this was attributable to orders from the aircraft and aerospace industry and is therefore likely to represent a one-off special effect. Manufacturers from the newly industrialised Asian countries and the United States also benefited strongly from buoyant domestic demand. The strong increase in the value of imports from the OPEC countries was probably the result of the considerable rise in crude oil prices in the reporting period.

Sectoral trends

Slight increase in industrial activity

Industrial output went up again slightly in the second quarter of 2018 by a seasonally adjusted ¼%, after virtually stagnating at the beginning of the year. The development across the economic sectors was very heterogeneous, and the muted growth in output was driven by just a few industrial sectors. The production of pharmaceutical products rose particularly sharply, which meant that the consumer goods sector recorded the strongest overall growth in output among the main groups. By contrast, the output of capital goods was only slightly up on the level of the previous quarter. Here, too, the increase was attributable to just one important industrial segment, the automotive sector. German mechanical engineering firms, meanwhile, were forced to cut production sharply. The output of intermediate goods did not exceed the average of the first three months of the year.

No change in industrial capacity utilisation

According to Ifo Institute data, the level of capacity utilisation of tangible fixed assets in manufacturing remained at the high level of the previous quarter. This is likely to be related to the fact that business investment in machinery and equipment rose only slightly. The modest growth in industrial output was probably accompanied by correspondingly weak capacity expansion. Capacity utilisation changed only slightly across the individual sectors of industry.

Strong growth in construction output

Construction activity rose steeply in the second quarter of 2018 after adjustment for seasonal variations. The main reason for the growth in construction output by 1½% was a substantial increase in production in the main construction sector, where exceptionally strong growth was recorded in both general building and civil engineering. Activity in the finishing trades, by contrast, contracted considerably. There is still much evidence to suggest that the construction sector is working at full capacity. According to the Ifo Institute, for example, equipment utilisation in the main construction sector remained very high, and the share of construc-

tion firms reporting production hold-ups owing to the shortage of skilled workers reached a new record high in the second quarter. There was a sharp rise in construction prices. The fact that seasonally adjusted construction output still increased considerably compared to the winter months could be attributable in part to the wave of influenza and the unfavourable weather conditions in February and March. This is suggested, in any case, by the circumstance that the number of hours worked in the main construction sector rose considerably slower than employment at the beginning of the year, whereas the opposite was observed in April and May. Enterprises also sought to expand their potential output, with the number of employees in the main construction sector rising distinctly after the turn of the year.

Services sector still showing marked growth

All in all, the services sectors are likely to have expanded perceptibly again in the second quarter of 2018. Price-adjusted wholesale sales increased significantly. Enterprises in the retail trade sector (excluding motor vehicle trade) likewise managed to increase their sales in real terms. Furthermore, growing activity in the hotel and restaurant sector provided a boost. Positive impetus probably also came from motor vehicle trade, where total sales rose significantly despite a clear decline in motor vehicle registrations. This was due in particular to strong growth in the sales of motor vehicle parts and accessories as well as motorcycles. Business activity in the other services sectors is also likely to have expanded. This is suggested by the fact that the business situation in this sector is viewed very optimistically despite a slight downward revision.

Labour market

Labour market situation very good, but improvement not as strong as in previous quarters

In the second quarter, the labour market in Germany was again in very good shape, characterised by high employment and low unemployment. However, the situation did not improve as strongly as in previous quarters: although employment rose markedly, this growth was no longer as buoyant. Employment growth continued to be driven by jobs subject to social security contributions. Exclusively low-paid part-time employment, as before, fell slightly, while self-employment dropped more significantly. In the quarter under review, unemployment likewise did not fall as sharply as in the winter, yet given the low level achieved, this fall was still quite considerable. Over the same period, the number of job vacancies went up only a little from the exceptionally high level achieved in the spring. Other, survey-based leading indicators of labour market developments either fell slightly or remained virtually unchanged in the last few months. On the whole, the outlook for the labour market remains good.

Slowdown in employment growth

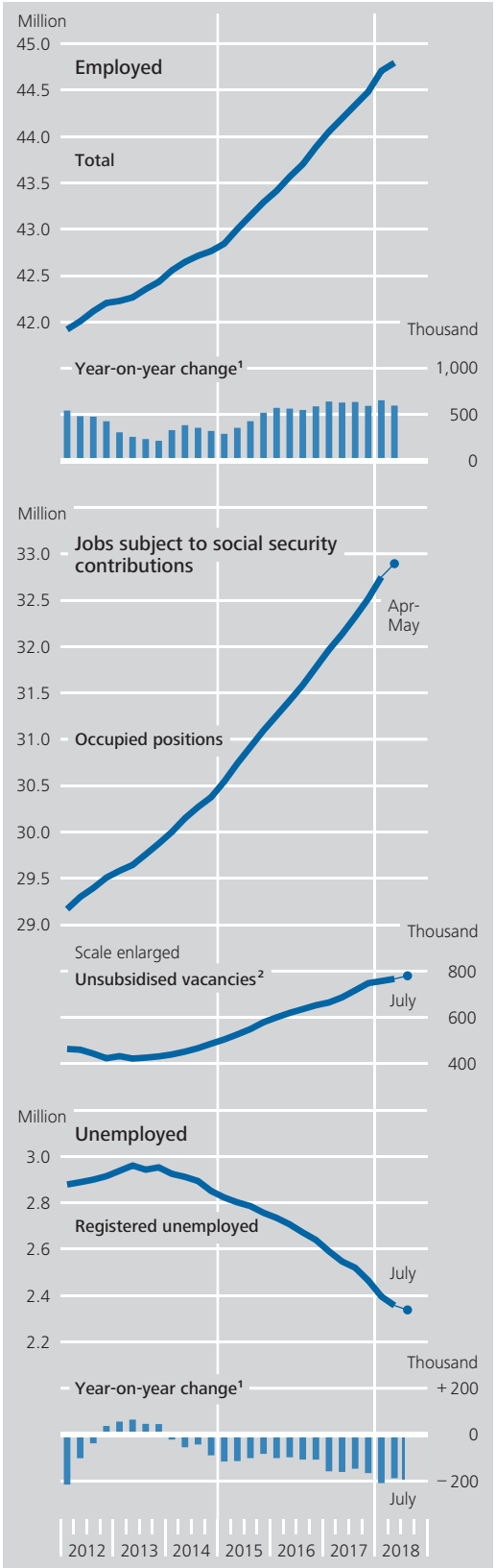
Employment in Germany rose more slowly in the second quarter of 2018 than it had done beforehand. It went up by a seasonally adjusted 86,000 persons, or 0.2%, after a revised +0.5% in the first quarter. The slowdown in the pace of expansion is likely to be due to the extensive hiring of new workers immediately beforehand and the weaker underlying pace of growth since the beginning of the year. In addition, the fact that it is becoming increasingly difficult to find suitable skilled labour may have had a negative impact on employment growth. The vacancy periods for open positions, for instance, have been rising significantly across all sectors for quite some time.

Growth in jobs subject to social security contributions broadly based across sectors, but strong decline in temporary agency work

The considerable increase in jobs subject to social security contributions continued to drive the rise in employment. According to initial estimates by the Federal Employment Agency (BA), on an average of April and May, the number of positions filled rose by just under 0.4% compared with the average for the first quarter. Services such as IT and logistics recorded the highest growth rates. Employment in the manufacturing sector also experienced above-average growth, as did business-related services if temporary agency work is excluded, where the number of jobs fell relatively sharply. One possible explanation for this is that the reform

Labour market

Seasonally adjusted, quarterly



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

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of the Act on Labour Leasing *(Arbeitnehmerüberlassungsgesetz)* of 1 April 2017 introduced a maximum period of labour leasing of 18 months. This could now be having an effect as the first people would shortly have to be given permanent positions. Employment in the health and social services sector enjoyed predictably robust growth. In construction, in the wholesale and retail trade, and the hotel and restaurant sector, the number of positions filled was up only slightly in the first months of the second quarter.

Number of unemployed persons down, particularly those receiving basic welfare allowance

Registered unemployment fell distinctly in the second quarter after seasonal adjustment, although taking the average of the reporting period, the decline of 39,000 persons was not as steep as in the preceding quarter. The unemployment rate fell by 0.2 percentage point to 5.2%. However, this was partly attributable to the adjustment, which takes place every spring, to the labour force measure used by the Federal Employment Agency to calculate the unemployment rate. The number of registered unemployed continued to decrease slightly in July. While unemployment covered by the statutory insurance scheme has been very low for some time and did not fall appreciably, the number of unemployed persons receiving the basic welfare allowance went down. This is mainly due to a significantly smaller risk of receiving the basic welfare allowance, as the current high demand for labour means that fewer persons are long-term unemployed or in need. By contrast, the rate of people no longer needing the basic allowance was up only slightly. The Federal Employment Agency's more broadly defined measure of underemployment, which also counts those participating in active labour market policy measures, fell even more strongly than registered unemployment. Significantly fewer people are currently receiving support through short-term labour market reintegration measures, further professional training or one-euro jobs than a year ago.

Leading indicators remain high

According to the leading labour market indicators, employment is likely to expand over the next few months at much the same rate as during the period under review. The most important leading indicators, including the Ifo employment barometer, the employment component of the IAB labour market barometer and the Federal Employment Agency's BA-X job index, remained virtually unchanged over the last few months and are still at an exceptionally expansive level. Nonetheless, the number of vacancies continued to rise, albeit somewhat more slowly. The leading indicator for unemployment in the IAB labour market barometer was down again slightly and is only just in positive territory. This suggests that registered unemployment will probably not decline appreciably in the next few months.

Wages and prices

Negotiated wages up more sharply in spring than before

Negotiated wages rose sharply in the spring quarter, reflecting the fact that recent wage settlements were higher than in the last pay round given a healthy economy and a tight labour market. The rise in negotiated rates of pay including all additional benefits in spring 2018, at 3.2% on the year, was significantly higher than just three months before (2.2%). Already in the first quarter of 2018, actual earnings had picked up somewhat more strongly than in earlier periods. This trend could well have continued in the second quarter.

Substantial two-stage increase in general statutory minimum wage

At the end of June, the independent Minimum Wage Commission unanimously decided to recommend to the Federal Government a rise in the general minimum wage by a total of 51 cents, or 5.8%, over the next two years.[2] The minimum wage will therefore rise in an initial stage as of January 2019 from the current €8.84 to €9.19 per hour and in a second stage as of January 2020 to €9.35 per hour. The Federal Government announced that it would implement this proposal. The last rise in the minimum wage in January 2017 was lower, at 4% in total. The general statutory minimum wage tracks past negotiated wage developments with a lag and is intended to have the smallest possible impact on future wage rounds. The suggested rise in the minimum wage will probably have a significant impact on wage negotiations only in individual low-wage sectors.

Rates of pay and wage drift

Year-on-year percentage change, on monthly basis



Sources: Federal Statistical Office (actual earnings) and Deutsche Bundesbank (negotiated rates of pay).
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Sharp rise in consumer prices in spring

Consumer prices (as measured by the Harmonised Index of Consumer Prices, or HICP) continued to rise sharply in the second quarter. Roughly half of the seasonally adjusted 0.6% increase was attributable to energy prices, reflecting the distinct rise in crude oil prices denominated in US dollars, an effect which

2 The Minimum Wage Commission's resolutions base the size of the statutory minimum wage on past developments in negotiated hourly earnings, excluding special payments, according to the negotiated wage index of the Federal Statistical Office. The latest decision to raise the minimum wage was based on the trend in negotiated wages for 2016 and 2017 and the first half of 2018. The rise in negotiated wages in the first half of 2016, which was already factored into the increase in the minimum wage at the beginning of 2017, has thus obviously been taken into account twice when raising the minimum wage.

Import, export, producer and consumer prices

2010 = 100, seasonally adjusted, quarterly



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

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was amplified by the depreciation of the euro. Food products likewise became markedly more expensive, which was due in part to higher prices for tobacco products, which the HICP counts under food. Excluding energy and food, prices rose similarly moderately to the previous quarter. Prices in several sub-sectors of the services sector went up, including rents. Prices for industrial goods excluding energy were barely up on the quarter, but began to accelerate over the course of the second quarter. One of the reasons for this may be that import prices for the relevant goods rose markedly owing to the euro's depreciation. At the commercial producer level, too, prices continued their gradual climb. The headline annual HICP inflation rate rose clearly from 1.3% to 1.9%.[3] It passed the +2% mark in May and in June owing to the sharp rise in energy prices. Excluding energy and food, annual inflation in the spring was more or less constant at 1.2% and, consistent with aggregate capacity overutilisation, remained above its longer-term average.

Inflation still above 2% in July …

In July, consumer prices remained unchanged in seasonally adjusted terms. Consumers had to pay just as much for energy and food as in the previous month. Prices for industrial goods excluding energy went down distinctly overall due to exceptionally strong discounts for clothing, although prices for other industrial goods excluding energy rose moderately. Prices for services including rents also rose somewhat. Annual headline HICP inflation was unchanged at 2.1%,[4] and it was also more or less constant at 1.2% when excluding energy and food.

… and is not expected to change substantially over the next few months

Headline inflation is likely to stabilise at around 2% over the next few months. Energy and food price inflation is likely to slow somewhat. However, the rate excluding energy and food should edge up as prices for clothing are likely to be raised as new collections are introduced. Furthermore, the reductions in motor vehicle insurance premiums in October 2017 drop out of the annual inflation rate calculation in the autumn.

Orders received and outlook

German economy stays on expansionary course

The German economy will probably remain on a sound growth path in the summer of 2018. The pace of growth could end up being somewhat slower than the average for the first half of the year, however. Industry, for instance, is not expected to make any meaningful contribution to aggregate growth. Although the stock of orders still being processed remains

3 The headline CPI figure was +2.0% compared with +1.5%.
4 The CPI figure was +2.0% from likewise +2.1%.

exceptionally high and short-term output expectations in the manufacturing sector have stabilised at an elevated level, new orders received by industry were down again in the quarter under review. To exacerbate matters, problems encountered during the transition to a new emission test cycle are likely to markedly constrain motor vehicle production in the summer months. By contrast, private consumption is likely to benefit from the excellent labour market situation and the current strong wage growth, thus maintaining its role as a key driver of German economic growth.

Scarcely any further deterioration in sentiment of late

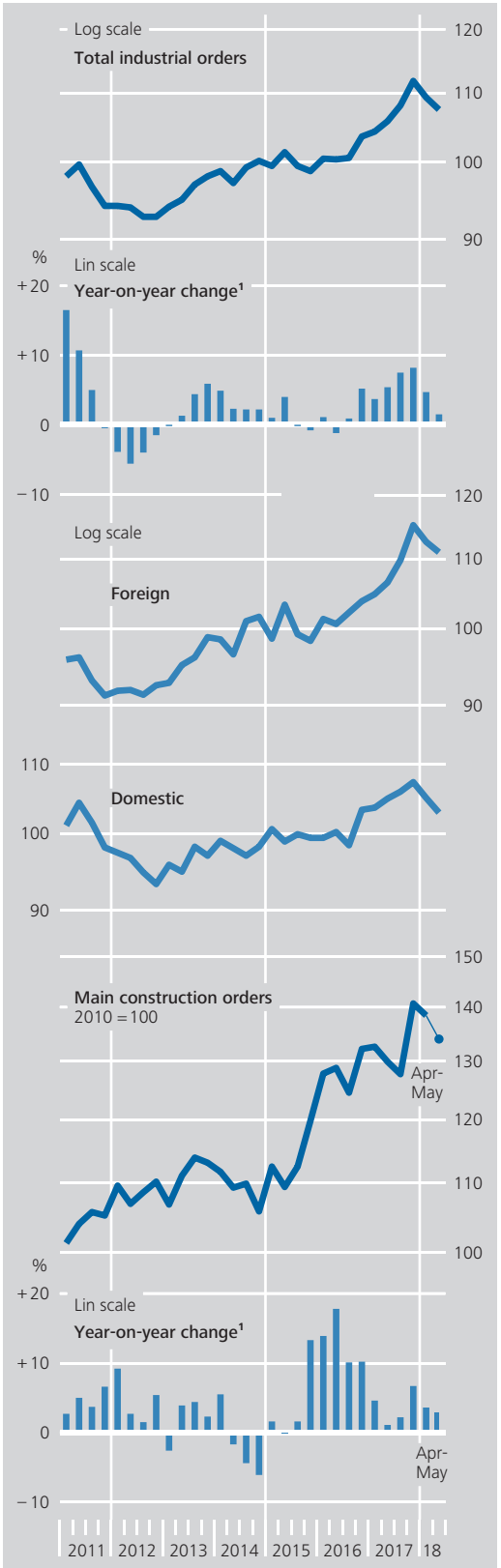
Sentiment in the German economy, having hit new record highs in the second half of last year before deteriorating markedly during the first few months of 2018, stabilised somewhat in the period under review. While the business situation was still considered to be very positive according to the Ifo surveys, business expectations fell to their longer-term average. This was mainly because enterprises in the wholesale and retail trade were taking a more cautious view of the future. By contrast, expectations in the other service sectors brightened slightly. The business outlook in the manufacturing industry has been stable in recent months, and the sector's assessments of short-term output and export expectations also remained largely unchanged. Developments in the main construction industry stood out positively, however. Not only did the assessment of the business situation jump to a new record high, expectations also brightened distinctly.

Order situation still favourable

German industry's order books are still well filled. The decline in industrial orders since the beginning of the year must be viewed in the context of the exceptionally strong inflow of orders in the second half of 2017 and the only subdued growth in output in the first half of this year. In regional terms, businesses received considerably fewer orders in the second quarter particularly from the euro area and Germany. By contrast, the inflow of new orders from non-euro area countries increased substantially. However, order backlogs in the

Demand for industrial goods and construction work

Volume, 2015 = 100, seasonally adjusted, quarterly



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

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manufacturing sector were still viewed as being well above average, according to the Ifo Institute surveys. The reported range of orders also remained close to its historical record high in the reporting period. Moreover, the order backlog in June was significantly higher than the average of the first quarter. The orders situation in industry can thus still be considered positive overall.

Demand for construction services remains high

The construction boom in Germany is likely to continue in the third quarter of 2018. Construction firms generally continue to enjoy very buoyant demand for construction services. On an average of April and May – the most recent months for which statistics are available – the order intake in the main construction sector went down steeply on the previous quarter. However, the inflow of new orders in the first quarter was exceptionally high and also, for the most part, characterised by large orders, which are often processed over longer periods of time. The brisk construction demand was also reflected in considerable and broad-based growth in the number of building permits granted. In view of the capacity constraints in the sector, however, it remains to be seen how quickly and strongly high demand will push up production.

Buoyant consumption continues

The prerequisites for private consumption to continue as a mainstay of solid economic growth remain in place in the third quarter of 2018. The recent improvement in the labour market situation was not as marked as that seen in 2017 but the outlook is still favourable. Moreover, significant price-adjusted wage growth is also likely to further increase households' scope for expenditure. In line with this, consumer sentiment is optimistic according to the consumer climate index compiled by the market research company Gesellschaft für Konsumforschung (GfK). The same applies to consumers' income expectations.

Public finances*

General government budget

Public finances continuing to develop favourably in 2018 …

German public finances are continuing to develop favourably this year as well. The general government surplus is likely to keep rising (2017: 1.2% of gross domestic product (GDP)). The debt ratio is decreasing and is expected to come close to the 60% threshold by the end of the year. It fell to 62.9% in the first quarter, down from 64.1% at the end of 2017.

… due to expansionary measures being slightly outweighed by positive effects

Public finances are benefiting from the favourable economic situation. In addition, temporary burdens are declining due to the nuclear fuel tax repayment in 2017 being a one-off event. Irrespective of the cyclical upswing, the favourable growth trend is giving rise to significant revenue increases. Growth is being further amplified by overall progressive taxation. On the expenditure side, this is being supported by falling interest payments and structurally positive labour market developments. However, spending is set to rise fairly significantly in a variety of other areas. For instance, payments to the EU are likely to go up considerably, while marked spending increases in the areas of investment, long-term care and healthcare are also expected.

Fiscal loosening will cause surplus to decline in coming years

As things stand, the framework conditions for public finances will remain favourable in the medium term. However, the surplus could well shrink in the coming years as the Federal Government is planning to raise spending in numerous areas. The tax and social contributions ratio may change very little – on the one hand, income tax, the solidarity surcharge and the contribution rate for the unemployment insurance scheme are set to be reduced but, on the other hand, an increase in the contribution rate for the long-term care insurance scheme is envisaged, and bracket creep in income taxation will generate additional revenue. Fiscal loosening is also in the offing for state and local governments, which have run surpluses for many years. Overall, fiscal policy is likely to be clearly expansionary as a result. Given that economic conditions are favourable, the effect of this will be procyclical. As things currently stand, however, the risk of this giving rise to cyclical excesses such as increased price pressures appears limited overall. This notwithstanding, government investment in construction, to give one example, will have to be monitored so that additional spending does not dissipate in the face of price increases.

Demographic challenges easier to overcome with low debt ratio

Looking further ahead, public finances will be faced with various challenges, especially that of demographic change. It will cause spending to soar and dampen revenue growth. To this extent, it is a welcome sign that the debt ratio is currently being rapidly reduced. The lower interest burden associated with a low debt ratio provides some breathing space, making it possible to shoulder increasing demographic burdens. This will be important, in particular, even when interest rates go up again.

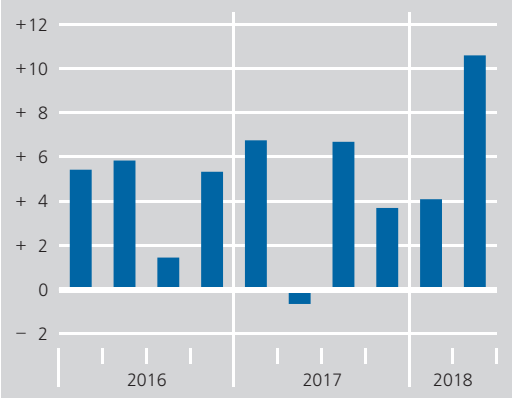
Spending to initially focus on transfers

The very favourable budgetary situation overall is due not least to positive economic and labour market developments. In view of the high surpluses, however, fiscal policymakers are also under pressure to provide additional public services. The measures currently being rolled out are initially focusing on additional transfers. Means testing is not of primary importance here (as it is, for example, in the case of mothers' pensions or home buyers' child benefit). The scope for spending in other areas – such as education, digitalisation or transport infrastructure, which constitute important cor-

* The section entitled "General government budget" relates to data from the national accounts and the Maastricht debt ratio. This is followed by more detailed reporting on budgetary developments (government finance statistics). As yet, there are no current quarterly data available for local government or the statutory health and public long-term care insurance schemes. These will be discussed in the short commentaries in subsequent editions of the Monthly Report.

Tax revenue*

Year-on-year percentage change, quarterly data



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

nerstones for economic growth – is thus lower. In addition, the tax and social contributions ratio remains quite high as plans currently stand and will come under substantial upward pressure going forward as taxes and social contributions will be used to finance additional spending in the face of demographic change. Should there be any additional fiscal space available, it would therefore be worth exploring cuts in taxes and social contributions for employees and enterprises rather than expanding transfers.

Planned pension policy measures will increase pressure resulting from demographic trends

The financial challenges arising in connection with demographic trends will increase as a result of current pension policy. The Federal Government's first pension benefits package is set to focus on expanding benefits (particularly mothers' pensions) that are not funded by dedicated social contributions. The lion's share of these costs will initially be borne by contribution payers. However, whenever additional spending on non-insurance-related benefits is approved – to meet certain distribution targets, for instance – it should be financed in a rule-based manner out of general taxation. This is designed, not least, to combat the tendency to exploit the sound state of the social security funds' finances for non-insurance-related purposes.

Put pension finances on sound footing and improve planning certainty

It is important to quickly reach a consensus on the planned fundamental pension reform so as to provide some certainty over the longer term. The main levers for tackling the demographic burden on the pension insurance scheme are the pension level, the statutory retirement age, the contribution rate and the central government grant. At present, there is considerable opposition to further raising the statutory retirement age. At the same time, there are often calls to set a high floor for the pension level and a low cap for the contribution rate. The funding gap that this would open up would then have to be plugged by higher central government grants. It would appear here that central government's ability to shoulder such a burden is sometimes clearly overestimated – not least on account of the still highly favourable budgetary situation, presumably. Central government grants are already set to rise sharply in response to the current legal situation, however, which will increase their share in both central government spending and pension revenue. Private pension arrangements also require a reliable planning basis. It is therefore important to quickly reach an agreement on a burden-sharing plan that will be sustainable in the long term.

Budgetary development of central, state and local government

Tax revenue

Extraordinary rise in tax revenue in Q2 owing to one-off effect in previous year

Year-on-year growth in tax revenue[1] came to 10½% in the second quarter of 2018 (see the chart above and the table on page 59). Excluding the previous year's repayment of nuclear fuel tax amounting to €6½ billion,[2] growth still

1 Including EU shares in German tax revenue but excluding receipts from local government taxes. The latter are not yet known for the quarter under review.
2 In its ruling 2 BvL 6/13, the Federal Constitutional Court declared nuclear fuel tax unconstitutional and ordered central government to repay all payments collected to the operators of nuclear power plants. The aforementioned repayment, made in June last year, was followed in August 2017 by a further amount of €1 billion for accrued interest.

Tax revenue

Type of tax	H1 2017 € billion	H1 2018 € billion	H1 Year-on-year change € billion	H1 Year-on-year change %	Estimate for 2018[1,2] Year-on-year change %	Q2 2017 € billion	Q2 2018 € billion	Q2 Year-on-year change € billion	Q2 Year-on-year change %
Tax revenue, total[2]	326.4	350.2	+ 23.8	+ 7.3	+ 5.3	161.0	178.1	+ 17.1	+ 10.6
of which									
Wage tax	93.6	99.5	+ 5.9	+ 6.3	+ 5.6	48.3	51.4	+ 3.1	+ 6.5
Profit-related taxes[3]	61.6	68.6	+ 7.0	+ 11.3	+ 5.8	29.9	34.9	+ 5.0	+ 16.7
Assessed income tax	31.8	32.5	+ 0.7	+ 2.2	+ 3.7	14.8	14.9	+ 0.1	+ 0.4
Corporation tax	16.4	18.7	+ 2.3	+ 14.3	+ 10.5	7.9	9.3	+ 1.4	+ 18.2
Investment income tax[4]	13.4	17.3	+ 3.9	+ 29.5	+ 5.5	7.2	10.7	+ 3.5	+ 48.6
Turnover taxes[5]	111.7	115.0	+ 3.3	+ 3.0	+ 3.8	54.2	55.8	+ 1.6	+ 2.9
Other consumption-related taxes[6]	42.0	42.1	+ 0.1	+ 0.3	+ 0.6	22.1	22.1	− 0.0	− 0.0

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

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stood at 6½%. But this figure, too, is likely to be somewhat overstated: it is based, *inter alia,* on high additional revenue from non-assessed taxes on earnings. Earlier profit distributions (compared with last year) probably have a part to play in this. As such, a countermovement is expected in the coming months.

Considerable growth expected for year as a whole

The Working Party on Tax Revenue Estimates projects revenue growth (including local government taxes) of 5% for the year as a whole. Excluding the one-off effect of the nuclear fuel tax repayment, the growth rate would stand at 4%. Growth will be slightly depressed owing to other court rulings that are forecast to result in tax repayments later in the year. In addition, there will be revenue shortfalls stemming from legislative changes: income tax cuts, in particular, will reduce revenue. By contrast, lapsing refunds of corporation tax credit[3] will lead to an increase in revenue.

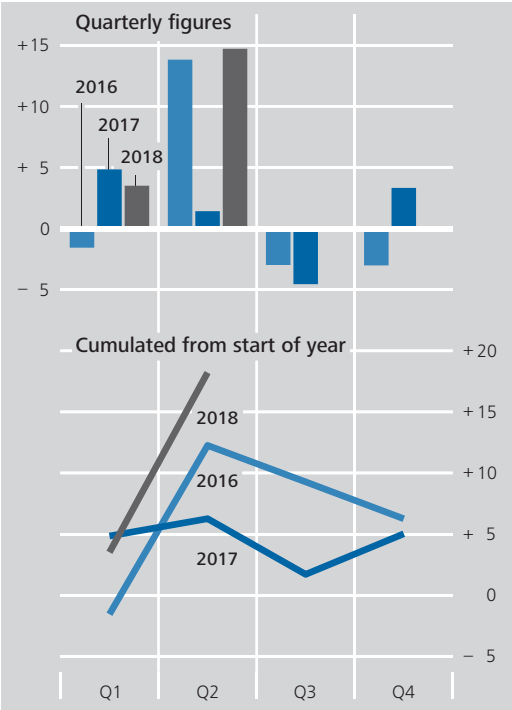
High tax ratio and further upward pressure

The tax estimate indicates that in the medium term, too, tax revenue will rise considerably and the tax ratio will go up. Although the planned income tax and solidarity surcharge cuts have not yet been taken into account, the ratio would probably remain at a historically high level even if they were. Additionally, more tax revenue will be needed in the longer term: it is foreseeable that demographic developments will put considerable funding pressure on the central government budget. In view of the calls for permanent increases in grants to the statutory pension insurance scheme, this pressure could intensify further. With that in mind, it should not be forgotten that rising taxes and social contributions could be detrimental to economic growth, the labour market and investment.

3 This credit was the result of switching from a full imputation system to the half-income method as part of the corporate tax reform of 2000-01. Refunds were staggered between 2008 and 2017.

Central government fiscal balance*

€ billion



Source: Bundesbank calculations based on data from the Federal Ministry of Finance. * Core budget excluding off-budget entities. Not adjusted for financial transactions or cyclical effects.
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Corporate tax burden in Germany becoming less advantageous by international standards

Corporate tax rates are an important part of the decision on where to locate and invest, and enterprises also respond to differences in corporate tax rates from one country to the next.[4] The United States recently cut statutory and effective tax rates for corporations to levels well below those in Germany. On a scale of EU countries' corporate tax rates, Germany already ranks in the top quarter at this time.[5] Some EU countries have announced tax cuts, including countries with relatively high corporate tax rates. But other factors do also play a role in investment decisions. As Germany is a major economy and an oft-attested top-quality business location,[6] a level of taxation that is slightly above average does not appear problematic *per se*. In this respect, it is necessary to maintain that general high level of quality in the long term and cater to new requirements in good time. That said, it is important to also keep an eye on tax competitiveness and, if need be, fine-tune it if the gap between corporate tax rates becomes too great.

Central government budget

Sharp rise in surplus, also as a result of one-off effect

Central government generated a large surplus of €14½ billion in the second quarter of 2018. The budget outturn was €13 billion higher than in the second quarter of 2017. This was partly due to the nuclear fuel tax repayment of €6½ billion in 2017, which pushed down tax revenue that year, being a one-off event. Tax revenue also increased significantly, besides. By contrast, expenditure fell slightly. Amongst other things, interest expenditure declined, particularly in connection with inflation-linked Federal securities. There was also a transfer to the energy and climate fund in the second quarter of last year which was not repeated this year. A surplus of €18 billion was recorded for the first half of 2018 as a whole, which was also well up on the previous year's level (€6½ billion).

Nevertheless, balance set to clearly deteriorate according to 2018 budget plan …

By contrast, the recently adopted budget plan envisages a significant deterioration in the outturn for 2018 as a whole (€7 billion decrease compared with the surplus in 2017). A deficit of €2 billion was estimated. In order to maintain a balanced budget (ie avoid net borrowing), the government is entitled to use, first and foremost, the refugee reserve (see the excursus on pages 69 to 73 on the use of reserves and off-budget entities).

… but debt brake will still be clearly undershot

As the plans stand, the debt brake will be undershot by some way (see the table on page 61). The Federal Ministry of Finance links the ceiling to the level of structural net borrowing, which is lowered by making reserve with-

4 This is suggested by empirical evidence. See, inter alia, R A de Mooij and S Ederveen (2008), Corporate tax elasticities: a reader's guide to empirical findings, Oxford Review of Economic Policy 24(4), pp 680-697; or L P Feld and J H Heckemeyer (2011), FDI and taxation: a meta-study, Journal of Economic Surveys 25(2), pp 233-272.
5 For comparisons of the effective average tax rates and the cost of capital, see C Spengel et al (2018), Analysis of US corporate tax reform proposals and their effect for Europe and Germany: final report – update 2018.
6 See, for example, World Economic Forum (2017), The Global Competitiveness Report 2017-2018.

Central government's fiscal planning up to 2022 and the result as defined in the debt brake rules*

€ billion

Item	Actual 2017	Target 2018	Draft 2019	Fiscal plan 2020	2021	2022
Expenditure[1]	325.4	343.6	356.8	363.2	367.3	373.5
of which						
Investment	34.0	39.8	37.9	37.9	37.9	37.9
Global spending increases/cuts	–	– 0.7	1.7	1.3	0.3	0.6
Revenue[1, 2]	330.4	341.7	351.5	356.6	358.7	374.5
of which						
Tax revenue[1]	309.4	321.3	333.0	333.8	346.8	359.7
Global revenue increases/shortfalls	–	– 1.5	– 7.0	– 6.5	– 17.6	– 14.8
Fiscal balance[3]	5.0	– 1.9	– 5.3	– 6.6	– 8.6	1.0
Allocations to (–)/withdrawals from (+) reserves	– 5.3	1.6	5.0	6.3	8.3	– 1.3
Net borrowing (–)/repayment (+)	–	–	–	–	–	–
Cyclical component[4]	1.4	4.2	6.4	4.0	1.5	0.0
Balance of financial transactions	– 0.8	0.3	1.0	0.8	0.7	0.9
Balance of relevant off-budget entities						
Energy and climate fund	– 0.2	0.0	– 0.4	– 1.0	– 0.2	0.0
Relief fund (2013 flood)	– 0.7	– 0.4	– 0.7	.	.	.
Fund to promote municipal investment	– 0.5	– 1.1	– 1.8	.	.	.
Digitalisation fund[5]	–	2.4	–	.	.	.
Structural net borrowing (–)/repayment (+)[6]	– 2.0	– 3.6	– 10.2	.	.	.
Memo item						
Ceiling	– 10.6	– 11.4	– 11.4	– 11.9	– 12.4	– 12.8
Structural fiscal balance	3.0	– 5.5	– 15.6	.	.	.

***** For methodological notes, see Deutsche Bundesbank, Key central government budget data in connection with the debt brake, Monthly Report, February 2016, pp 68-69. **1** After deduction of supplementary central government grants, shares of energy tax revenue, compensation under the 2009 reform of motor vehicle tax and consolidation/budgetary recovery assistance to federal states, excluding allocations to/withdrawals from reserves. **2** Excluding coin seigniorage (consistently €0.3 billion). **3** The difference between revenue and expenditure. Equals net borrowing/repayment less allocations to/withdrawals from reserves and less coin seigniorage. **4** Notwithstanding legal requirements, data for all years taken from the Federal Government's 2018 spring forecast. **5** Planned, newly included in the 2018 budget. **6** Meaning of structural: plus the balance of relevant off-budget entities less the cyclical component and less the balance of financial transactions.

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drawals.[7] Due to favourable economic conditions, the structural balance is less favourable than the unadjusted one. Including the relevant off-budget entities, structural net borrowing amounts to €3½ billion. Nevertheless, the upper limit of 0.35% of GDP will still be clearly undershot.

Plan very prudent, and renewed surplus to be expected

The budget appears very prudent. Recent, highly favourable developments indicate a significant surplus. For example, investment expenditure[8] in areas such as expanding the broadband network or calls on guarantees could once again be lower than estimated. Additionally, surging transfers to the energy and climate fund were earmarked. It seems plausible here that these outflows will be notably lower, even over the remainder of the year. A planned global revenue shortfall of €1½ billion was not explained in any detail. The usual general global spending cut (2017: €2 billion) was struck from the record. If expenditure appropriations are not fully utilised in the course of implementing the budget, the outturn will thus immediately be better than planned as it will not first be netted against a global expenditure cut. All in all, there could be a similarly high surplus as in the previous year rather than the significant deterioration that was envisaged. As a result, the reserve is likely to keep swelling substantially in size rather than being depleted as planned.

Draft budget for 2019 sets out marked expenditure growth …

The draft budget for 2019 was approved by the Federal Cabinet at the start of July. Compared with the 2018 budget estimates, expenditure is expected to rise by almost 4% (€13 billion), with additional funds earmarked for defence and the statutory pension insurance scheme, in

7 By contrast, the deficit cannot be lowered by dissolving reserves. For more details, see Deutsche Bundesbank, Key central government budget data in connection with the debt brake, Monthly Report, February 2016, pp 68-69.
8 Pursuant to the Budget Principles Act (Haushaltsgrundsätzegesetz), investment expenditure includes fixed asset formation, acquisitions of financial assets (loans and shareholding acquisitions), calls on guarantees and financial assistance (intergovernmental and other investment grants).

particular. Spending increases on transport are subdued, despite there being additional revenue from the heavy goods vehicle toll available: the toll rates are set to be increased significantly, and the toll was extended to all federal trunk roads from July 2018. Global additional expenditure of €2½ billion was estimated for projects that have not yet been specified by the Federal Government.

… and considerable burdens on revenue side

Tax revenue growth of €11½ billion is envisaged on the revenue side. This increase will be dampened by the fact that transfers to the EU budget are forecast to be significantly higher again. In the budget, these are deducted from tax revenue. Furthermore, the planned Family Relief Act *(Familienentlastungsgesetz)*[9] is factored in, with revenue shortfalls of €2 billion. As yet unspecified budgetary burdens are taken into account in the form of a single global revenue shortfall item of €7 billion.[10] It is not explained in any further detail and goes far beyond the scope of the priority projects agreed as part of the coalition deal.

Compliance with debt brake only ensured by planned reserve withdrawal, but outturn will probably be more favourable

All in all, a deficit of €5½ billion is estimated for 2019. This, too, is set to be financed mainly by tapping the refugee reserve in order to avoid net borrowing (see the table on page 61). Structural net borrowing will rise to €10 billion. The main reason for this is the deficit recorded by off-budget entities. The outturn will deteriorate significantly in year-on-year terms due to the digitalisation fund no longer receiving a transfer. In addition, cyclical budget relief is set to intensify further. The margin below the debt brake limit will therefore amount to no more than just over €1 billion. If no recourse were made to the reserve, the threshold would be exceeded. That said, the outturn will probably be more favourable than planned in 2019, too. One reason for this is that the significantly better outturn in 2018 is expected to continue making itself felt as a baseline effect. As things currently stand, the global precautionary items will not be needed in the budgeted amount either. Overall, another surplus in the core budget is therefore possible. This would result in the reserve being topped up again rather than being reduced.

Plans for 2018 and 2019 indicate significant fiscal loosening

According to the budget plans for 2018 and 2019, significant fiscal loosening is in the offing. Thus, the structural balance will decrease by €8½ billion in 2018 compared with 2017, and by another €10 billion in 2019 compared with 2018 (see the table on page 61). Such a fiscal stimulus will have a procyclical effect on the back of the very favourable economic situation and cyclical developments that are expected. However, the associated risks to stability policy seem to remain limited. This is due to the fact that price pressures will be contained overall, even taking this stimulus into account. The risk of other stronger cyclical excesses likewise seems limited. In addition, more favourable budgetary developments remain likely, as previously mentioned, with the result that fiscal loosening will be more modest than planned.

Fiscal plan up to 2022 without net borrowing and with provisions for tax relief measures …

The enduring objective of the medium-term fiscal plan for 2020 to 2022 is to achieve a balanced budget (ie no net borrowing). In the final year, reserves are to be topped up again slightly on balance and the positive effect of the economic cycle is expected to have come to an end. To this extent, the plan is to reduce structural deficits. In the case of taxes, bracket creep will bring in a marked increase in revenue. However, this will be counterbalanced by growing shortfalls stemming from the Family Relief Act and, from 2021 onwards, the partial abolition of the solidarity surcharge. Moreover, provisions appear to have been made for a further increase in child benefit, which was outlined in the coalition agreement, and additional

9 This contains the child benefit expansion in 2019 that is enshrined in the coalition agreement. Furthermore, higher basic tax allowances and compensation for the estimated effects of bracket creep in 2018 and 2019 are planned.

10 This probably includes central government grants for state and local governments to cover some of the integration costs for refugees. These will be deducted from central government tax revenue this year (€2 billion annually). These payments were initially only agreed until 2018, but they will now be continued as set out in the coalition agreement. They were not factored into tax revenue, however, as draft legislation on this matter was not yet available.

income tax cuts. The latter are likely to concern raising the basic income tax allowance up to the minimum subsistence level and continuing to offset bracket creep. The sum of these tax measures was adequately taken into account by global revenue shortfalls. These will increase to €17½ billion up to 2021 before falling to €15 billion in 2022. However, this means that the global revenue shortfalls will no longer have a lot to offer in terms of room for fiscal manoeuvre, particularly since the Bundesbank's profit has been budgeted at the maximum amount of €2½ billion.

… amid only moderate expenditure growth

According to the fiscal plan, expenditure (excluding allocations to reserves) will increase by 1½% per year, which marks a substantial slowdown compared with previous years. These rises are significantly lower than anticipated nominal GDP growth and will thus make it possible to scale back the structural deficit. Funds have been primarily set aside for the Federal Ministry of Labour and Social Affairs, more specifically for the pension insurance scheme. Additionally, it is envisaged that a reserve for demographic challenges will receive a new allocation in the amount of €2 billion per year from 2021. This should offset agreed additional pension insurance scheme burdens until 2025 and, in particular, in 2025. Most other ministries' budgets will all but stagnate. A number of priority projects from the coalition agreement still appear to be part of the departmental budget "General financial administration", however. These include, for example, a higher intergovernmental grant to expand childcare facilities.[11] Interest expenditure is expected to rise moderately up until the final year. Thus, provision has been made for a certain interest rate rise.

Additional leeway possible, but also additional burdens and risks

Overall, a certain amount of additional leeway could emerge during the fiscal planning period if the more favourable developments of the preceding years continue to make themselves felt as a baseline effect. In case of such a scenario, it was announced that development aid and defence expenditure would be increased. Planned expenditure relative to GDP in these areas appears to be lagging behind the amounts set in international agreements, and is even declining in some cases. Additional needs may also arise when it comes to payments to the EU; in the context of Brexit, for example. The fact that the solidarity surcharge is only to be abolished in part is sometimes regarded critically under current constitutional rules. However, were it to be completely abolished, the result would be an additional financial requirement of around €12 billion in 2021. There are also certain risks in connection with the macroeconomic outlook: the assumed GDP growth rates seem plausible, but compared to estimates by other institutions, potential output and its rate of growth are set at a fairly high level. This means there is a danger of the favourable cyclical impact being increasingly underestimated and the structural situation being reported too positively. Risks are also posed by factors such as greater trade protectionism, and by renewed tensions within monetary union.

Demographic challenges in the long term

In the longer term, demographic change is set to be one of the greatest challenges facing the central government budget. The associated burdens are likely to have been sufficiently taken into account in the fiscal planning period up to 2022. There is, however, a risk of sharply increasing burdens over time. Central government grants to the statutory pension insurance scheme are already set to rise substantially under the current legislation. This means that central government will fund an ever greater proportion of the scheme with tax revenue.[12] This proportion would be greater still if additional demographic burdens of the pay-as-

11 This constitutes an expansion of mixed financing, which, as a rule, should be viewed critically. See Deutsche Bundesbank, Public finances, Monthly Report, May 2018, p 70.

12 This is also on account of the fact that central government grants are likely to increase at a faster pace than contribution receipts. A large proportion of the central government grant will be increased in line with per capita wages (and the contribution rate). By contrast, contribution receipts grow along with gross wages and salaries (and also the contribution rate). The foreseeable demographic decline in employment will therefore dampen contribution receipts, but not the central government grant.

you-go pension system were to be transferred to central government. Such would be the case if the stringent limits set for the pension level and the contribution rates were to remain in force after 2025. The scope for forward-looking expenditure would then shrink considerably, and tax increases would be inevitable.

Transparency of plans substantially impaired

Central government's budgetary and fiscal plans are becoming increasingly difficult to follow. A medium-term analysis is particularly challenging as important aspects have not been illustrated in a transparent manner. An example of this is information relating to the debt brake. Compliance with the debt brake cannot be assessed unless the budget estimates for all relevant items are shown. However, data are still missing for most of the off-budget entities.[13] Furthermore, a detailed explanation for, in some cases, very extensive global revenue shortfall and expenditure increase items would be needed to evaluate risks and budgetary buffers. In addition, the increasing number of reserve pots, the planned allocations to and withdrawals from these, and their levels would have to be clearly shown.

Potentially stable surplus for the year for off-budget entities

Central government's off-budget entities[14] recorded a surplus of €1½ billion in the second quarter of 2018, compared with a figure of €2 billion in the same period last year. Lower central government grants had a negative effect. A marked surplus is expected once again for the year as a whole (2017: €3 billion). The fund to promote municipal investment may conclude the year with a somewhat larger deficit. Higher payouts are now expected from this fund since the conditions for funding investment in schools have been agreed on. Last year's surplus of €1½ billion for the repayment fund for inflation-linked Federal securities is not likely to be replicated, chiefly because a bond had to be repaid this year. Central government's current transfers were also somewhat smaller as a result of decreased price pressures. The planned digitalisation fund, by contrast, is set to have the opposite effect. It is planned to pre-finance this fund with €2½ billion from the central government budget. These financial resources will only be called upon in the coming years.

State government budgets[15]

Financial situation significantly improved again in Q2, also due to one-off effects

In the second quarter of 2018, state governments achieved a very high surplus in their core budgets amounting to just over €11½ billion. The financial situation therefore improved considerably compared with the result of the same period last year (+€2½ billion). Revenue rose by 9%, significantly more strongly than in the first quarter. The fine that Volkswagen was required to pay on account of the diesel scandal had a positive impact in Lower Saxony (€1 billion). Expenditure, by contrast, declined by 1½%, mainly because a shift in North Rhine-Westphalia during the course of the year decreased other expenditure.[16] Personnel expenditure – a major component of state government spending – showed only weak growth. Transfers to local government and other operating expenditure, conversely, increased strongly.

High surplus foreseeable for year as a whole

Overall in the first half of the year, the surplus increased significantly to €18 billion. As the year progresses, however, various negative factors will take effect. Schleswig-Holstein and Hamburg are anticipating extensive calls on guarantees from their Landesbank.[17] In North Rhine-Westphalia, a negative countermovement resulting from the rescheduled payment, as mentioned above, will make itself felt in a year-on-year comparison. In addition, the

13 A medium-term financial plan has only been drawn up for the energy and climate fund.
14 In line with the Federal Ministry of Finance's quarterly overviews. These notably do not include bad banks and other entities keeping commercial accounts. The refugee reserve is not considered to be an off-budget entity.
15 The following data are based, unless other sources are stated, on the monthly cash statistics for the core budgets.
16 Grants to universities were brought forward to the second quarter last year (approximately €2 billion).
17 On account of transactions with their Landesbanken, in the second half of the year the state governments could face a burden that is €6 billion higher, on balance, than in 2017. Aside from developments in the above-named federal states, a now lapsed capital repayment from BayernLB in 2017 also played a role.

growth in tax revenue is likely to slow markedly, according to the tax estimate. Personnel expenditure, on the other hand, is set to rise significantly more strongly, according to the June projection for the Stability Council. For the year as a whole, the surplus could nevertheless be close to the record level (€14 billion) achieved in 2017.

Medium-term outlook remains very positive

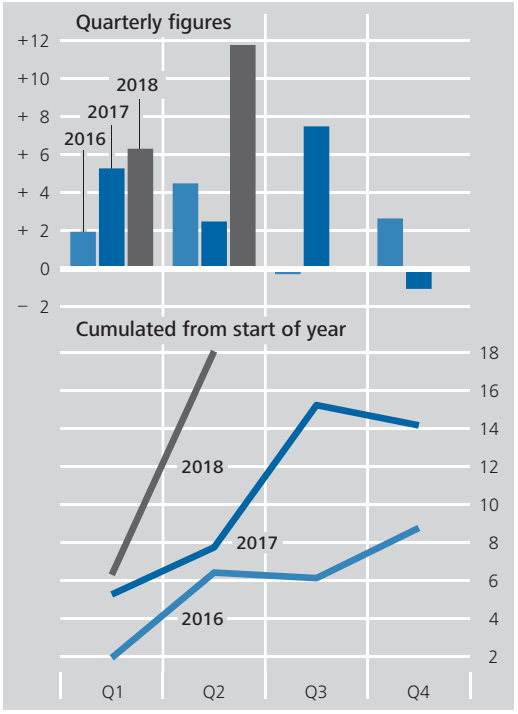
In the medium term, conditions are set to remain favourable for state government finances. This is particularly the case for tax revenue, which is expected to continue to increase significantly. Additionally, central government will continue to provide funds for the integration of refugees, for instance. This means that, on balance, the burdens resulting from the planned Family Relief Act will probably be more or less offset. Further strong growth in pension expenditure is on the horizon in the years to come, and the relief provided by the positive economic situation also has to be factored out. On the whole, however, there is sufficient budgetary leeway to focus on the areas of need with future benefits identified by many state governments. These areas include, in particular, education and childcare facilities, infrastructure, internal security and strengthened administration. Central government projects, such as the digitalisation of schools and all-day childcare for children of primary school age, provide additional support here. Conditions are also favourable for local government finances. This equally presents an opportunity to correct structural imbalances while conditions are good – potentially with targeted support from state government.

Bremen and Saarland just keeping within structural deficit limits

The Stability Council established at the end of June that the five federal states in receipt of consolidation assistance had fulfilled their obligation to reduce their deficits in 2017 as well.[18] However, Bremen's safety margin now appears to be very small. In Saarland, funds were set aside for a "rainy day", on the one hand, which reduced the safety margin. On the other hand, loss compensation was recorded as financial transactions, meaning that the structural budget outturn looked more positive. Most state governments now have sufficient financial leeway to absorb nationwide tax cuts or unforeseen negative developments. However, this will probably not be the case going forward, particularly in Bremen and Saarland. But from 2020 onwards, both states are to receive more extensive financial aid from central government for at least fifteen years (€400 million each). These funds will have only low debt redemption obligations attached. This will give Bremen and Saarland additional budgetary leeway, but will also weaken their incentives to run an autonomous and sustainable budgetary policy.

State government fiscal balance*

€ billion



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

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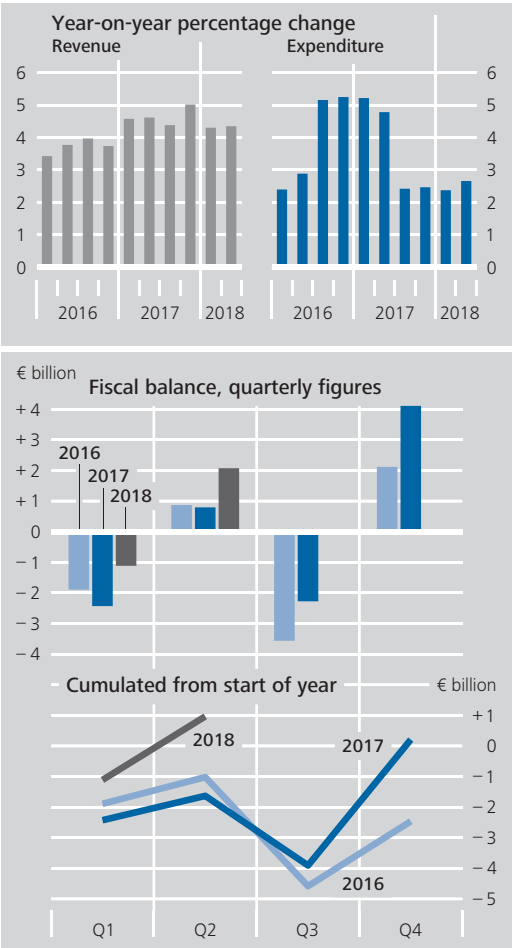
18 The federal states of Berlin, Bremen, Saarland, Saxony-Anhalt and Schleswig-Holstein are receiving consolidation assistance for the years 2011 to 2019. The payments amount to a total of €800 million per year. To qualify for this assistance, the federal states have to eliminate their structural deficits by at least reducing them in equal increments along a single path by 2020. Central government and the state governments as a whole each provide half of the financial resources.

Finances of the German statutory pension insurance scheme



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

Statutory pension insurance scheme

Considerably higher surplus in Q2 …

The favourable developments in the finances of the statutory pension insurance scheme continued in the second quarter of 2018. At €2 billion, the surplus was more than twice as high as one year earlier. Total revenue continued to rise sharply, by 4½%. Contribution receipts increased somewhat more strongly again in spite of the slight reduction in the contribution rate at the beginning of the year (0.1 percentage point). This reflects the positive employment and wage developments. Expenditure grew by 2½%. This is primarily due to the pension increase in mid-2017, which amounted to an average of just under 2½% for Germany as a whole.

… and probably in year as a whole, too

Growth in pension payments is likely to gain momentum over the course of the year. Although the number of pensions paid continues to increase at just a subdued pace, the mid-year pension adjustment in 2018 was perceptibly higher than in the previous year, at just under 3½%.[19] Nonetheless, revenue will probably continue to rise faster than expenditure. A distinctly higher surplus than in 2017 is therefore on the cards for the year as a whole (€½ billion).

Benefit expansion rather than possible contribution rate cut in 2019

Pension finances will benefit from the expected positive developments in wages and employment in the medium term, too. It would be possible to considerably reduce the contribution rate again next year if no further interventions are made in the meantime. The draft bill prepared by ministry officials for the first pension benefits package[20] puts the potential contribution rate cut at 0.3 percentage point (€3½ billion). In the first few years, however, the extensive benefit expansions provided by this package are largely to be financed by increased contributions. In a first step, therefore, a possible reduction in the contribution rate is being avoided.

Higher benefits for different groups, and limits set for pension level and contribution rate

The pension benefits package is intended to take effect as of 2019. Mothers with children born before 1992 are to receive increased mothers' pensions. In addition, new pensions for persons with reduced earning capacity are

19 On 1 July, pensions were raised by 3.22% in the west German states and 3.37% in the east German states.
20 Draft bill prepared by ministry officials of the Federal Ministry of Labour and Social Affairs for the Act on Improvements in Benefits and Stabilisation of the Statutory Pension Insurance Scheme (Gesetz über Leistungsverbesserungen und Stabilisierung in der gesetzlichen Rentenversicherung) of 12 July 2018.

set to be higher. In the case of "midi-jobs",[21] social security contributions will be reduced for those earning a monthly wage of up to €1,300 (as opposed to €850 up to now). Furthermore, pension entitlements from midi-jobs are to be upgraded. This means that pension entitlements will no longer be derived solely from the reduced but the assumed full contribution level. Finally, new limits will be set for the pension level[22] and the contribution rate (a measure referred to as the "double limit") up until the end of 2025. The pension level may not fall below 48%, and the contribution rate is not to exceed 20%. It is intended to plug any funding gap with additional central government grants.

Additional expenditure on mothers' pensions in particular

The financial impact of individual measures up to 2025 is set out in the draft bill. The additional annual costs for mothers' pensions are estimated to be €3½ billion. The reduced contribution for those with low incomes is forecast at just under €½ billion. The increased spending on pensions for persons with reduced earning capacity is to rise gradually, reaching €1 billion in 2025. However, no potential changes in behaviour resulting from the more advantageous new rules have been taken into account. The total cost of the above measures will initially be €4 billion per year. This will increase to €5 billion by 2025.

Additional non-insurance-related benefits chiefly financed by higher contributions

By far the largest share of the additional burdens on the statutory pension insurance scheme will be financed by contributions up to 2025 (based on the burdens cumulated up to that point). Without the pension benefits package, the contribution rates would be below 20% up to and including 2025, according to the projection. The package generally results in a markedly higher contribution rate, which will reach the 20% limit in 2024. A higher contribution rate also results in a lower level of pension growth when the pension adjustment formula is applied. According to the draft bill, the pension level will already have reached the limit by 2022. Without the package, this would only have been the case in 2024.[23] Consequently, pensioners are also to make a financial contribution (albeit significantly smaller) to the agreed expansion of benefits. However, the increase in mothers' pensions and decreased contributions for midi-jobs can be classified as non-insurance-related benefits (€4 billion per year). As such, it would be appropriate to fund these benefits with additional central government grants, and thus with general tax revenue, by extension.[24] However, central government's additional burdens amount to only around €1 billion on average each year between 2019 and 2024. Only in 2025 will they rise significantly to €5 billion, as the contribution rate would otherwise increase to over 20%.

Further complications in overcoming foreseeable demographic burdens

Overall, the package places a considerable burden on pension finances, mainly on account of the expansion of mothers' pensions. As a result, the financial leeway for other government priorities currently under discussion is reduced. The special benefit expansions are not means-tested. While the current favourable budgetary situation will ensure that the additional financial burdens are likely to make less of an initial impact, spending on pensions will increase in structural terms, although expenditure will face strong demographic pressure in any case.

Future pensions for persons with reduced earning capacity will be significantly increased. In some cases, they will be substantially higher

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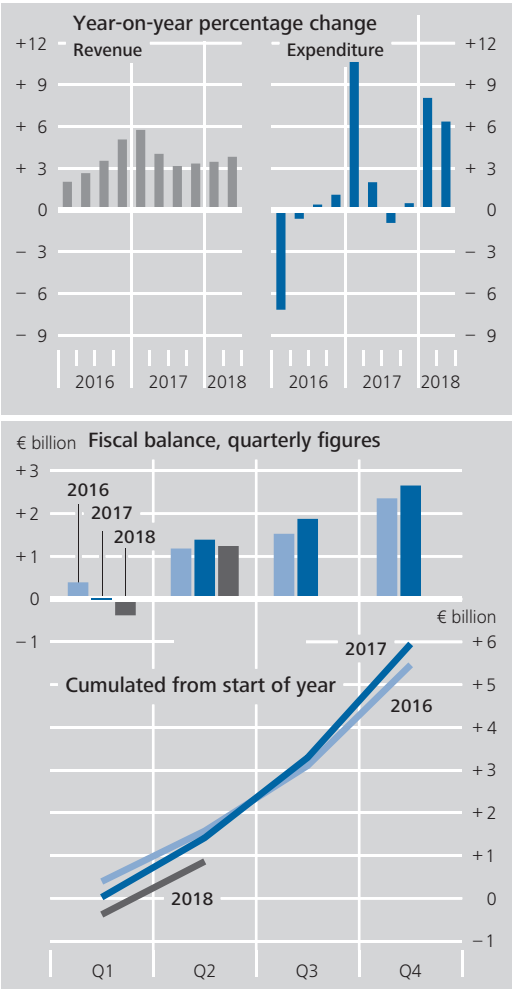
21 Midi-jobs are forms of employment for which the monthly wages usually lie between €450 and €850. In this area, certain reductions have been granted for social security fund contributions (section 20 (2) of the Fourth Book of the Social Security Code (Sozialgesetzbuch IV)). However, this has also meant lower pension entitlements up until now.

22 The pension level is the ratio of the current standard pension (given respective average earnings subject to insurance contributions over 45 contribution years) to current average pay. Income before taxes but less the relevant social contributions is used.

23 The envisaged adjustments to the contribution rates for the public long-term care and unemployment insurance schemes have not yet been included. They will reduce the pension level.

24 Generally speaking, it would be desirable to define those benefits regarded as non-insurance-related, and to finance them with central government grants in a rule-based manner. This would enhance transparency and clarity. The fact that the classification of individual benefits is not always straightforward should not hinder this.

Finances of the Federal Employment Agency*



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

Future pensions for persons with reduced earning capacity substantially higher than regular early retirement pensions in some cases

than regular early retirement pensions. This increases the incentive to exploit pensions for people with reduced earning capacity so as to retire early. From now on, it will be even more important to make provision for this. People working in professions which are detrimental to their health are intended to benefit from increased pensions for reduced earning capacities. In this respect, concerns regarding a rising statutory retirement age have been taken into account, and this issue should therefore be regarded as less problematic.

The reduced contribution rate for those in midi-jobs will make this form of employment more attractive. The impact on the total number of hours worked, however, is unclear and is likely to be marginal. Only part-time employees will benefit from the reform, regardless of their hourly pay rate and of any other sources of income. The main criticism of the new midi-job rules appears to be that full pension entitlements are to be accrued despite the reduced contributions, thereby breaching the principle of equivalence. Furthermore, this subsequent preferential treatment is not precisely based on means testing at the time the pension is drawn, and there are likely to be "free-rider" effects.

Midi-job reform unlikely to be focused

Serious financial problems are set to arise within the statutory pension insurance scheme as a result of demographic trends, particularly after 2025. Key variables therefore need to be adjusted to ensure the sustainability of the scheme. However, the relevant fundamental decisions have been put off for the years to come. A pensions commission was tasked with the preparations in the first instance. The cost trends and burden-sharing expected in the long term must be presented in a transparent manner if a sustainable solution is to be found. In addition, all material parameters of pension finances should be regarded as parts of an interconnected system. Aside from the pension level, contribution rates and central government grants, this also includes the statutory retirement age, which has already been linked to life expectancy in other countries. It would also make sense to take longer contribution periods into account when calculating the pension level, as these are set to increase in step with a rising statutory retirement age and will increase the level of benefits.[25]

Measures to stabilise pension finances necessary after 2025

Federal Employment Agency

In the second quarter of 2018, the Federal Employment Agency posted a surplus of al-

25 See Deutsche Bundesbank, Excursus: longer-term pension developments, Monthly Report, August 2016, pp 68-77. For the burden on the central government budget, see also p 63 f. of this report.

Surplus at previous year's level in Q2

most €1½ billion in the core budget.[26] This stood just around the level of the previous year. As in the first quarter, a higher special transfer to the civil servants' pension fund[27] placed a strain on the Federal Employment Agency's finances compared with the previous year.

Strongly increased contribution receipts amid declining operating expenditure

As a result of a further steep rise in contribution receipts (5%), revenue increased by a total of 4%. Expenditure grew by 6½%. The increase was driven solely by additional payments to the civil servants' pension fund. In particular, expenditure on unemployment benefits and active labour market policies declined further (by around 3% in each case).

Higher surplus and growing reserves foreseeable for the year as a whole

Conditions are very favourable for the Federal Employment Agency's finances – employment is increasing, unemployment is declining and per capita earnings are rising more sharply. No further special transfers to the civil servants' pension fund have been planned for the second half of the year. Against this backdrop, a high surplus is also expected for this year. It could even exceed the prior-year figure of €6 billion, thus surpassing the budgeted amount of €2½ billion by a significant margin. The free reserves would rise to a record level of over €23 billion.

Greater contribution rate reduction feasible

The positive development on the labour market is likely to continue. High surpluses and increasing reserves are therefore still expected, even if the contribution rate is reduced from 3.0% to 2.7% in accordance with the coalition agreement. Even if spending were to increase somewhat – for active labour market policy measures, for example – the Federal Employment Agency's finances would still be able to cope with a lower contribution rate.

Excursus: the use of reserves and off-budget entities by central and state government

Current developments

Sound position used to set aside reserve funds

Central government and numerous state governments have used the sound budgetary situation of the past few years to channel more funds into reserves and off-budget entities (special funds). Reserve funds were thus set aside to be used when needed in future.[28]

Varying effects in context of debt brake

However, this future use of reserves only expands budgetary scope if it is permitted under the debt brake rules. Central government links its debt brake to net borrowing. As net borrowing can be reduced by a withdrawal from reserves, it is easier to comply with the budget ceiling by using reserves. As for central government's off-budget entities, their inclusion in the debt brake varies. Here, it is possible to achieve the same effect as with reserves if the off-budget entities are not consolidated under the debt brake: pension funds, for instance, are not included in the debt brake. In other words, transfers of funds from central government are recorded as central government expenditure and, under the debt brake, restrict its budgetary scope in the same year. Subsequent pension payments from the off-budget entity are not recorded as central government spending, however. The situation is different for the newer off-budget entities, such as the fund to

26 Excluding the civil servants' pension fund. The transfers to the fund are recorded here as expenditure and reduce the core budget balance. Including the fund, the surplus amounted to €2 billion in the second quarter.
27 The additional transfer totalled just under €1 billion, compared with a little under €½ billion in the same period last year.
28 In most cases, no (financial) assets were set aside. In the central government budget, for example, topping up the refugee reserve was counted towards net borrowing in budgetary terms. In actual fact, however, the surpluses were used to repay debt. Ultimately, the refinancing of debt in the capital market was thus deferred. This occurs when, under the budget, funds are withdrawn from reserves without having to record net borrowing in the budget.

promote municipal investment or the planned digitalisation fund. These are included in the debt brake. Transfers from the core budget thus do not constitute a burden; overall, they do not change the sum of net borrowing in the core budget and the balances of the relevant off-budget entities – the relevant metric under the debt brake.[29] Subsequent outflows from the funds then constitute spending from the core budget in the context of the debt brake.[30] In contrast to reserves, then, when it comes to these consolidated off-budget entities, it is not possible to purposefully extend the debt brake limit using surpluses from previous periods when drafting the budget.

Sizeable refugee reserve not needed for actual purpose, …

One important example of a reserve is the refugee reserve. It was established by central government at the end of 2015 and stocked up using budget surpluses.[31] Originally, its intended use was to cover budgetary burdens stemming from the heavy influx of refugees at that time. However, no funds have so far been withdrawn, even though this was regularly envisaged in the budget plans. On the contrary, the reserve was topped up with further surpluses and grew to €24 billion by the end of 2017. As things stand today, it is not needed for its original purpose. To date, it has been possible to cover refugee-related expenditure without using the reserve, and this expenditure is already declining markedly at the general government level.

… but instead of being dissolved, it is now an instrument to finance new projects

In keeping with the intention of the debt brake, it would thus be logical to dissolve the refugee reserve by budgeting for a debt repayment. But instead, it is being used as an additional budget instrument, serving as a general overflow pot for surpluses during the budget implementation phase. In subsequent periods, the cumulated funds allocated to the reserve make it easier to avoid net borrowing, as the budget plans make the reserve available to fund additional increases in expenditure or tax cuts, for example. The reserve thus allows central government to avoid net borrowing even in the event of a fiscal loosening (see the table on page 61).

Additional reserves planned at central government level

Another example at the central government level is the new arms reserve. If the funds approved in the budget for military procurements (€5 billion) are not fully tapped in the current year, the reserve will be topped up by up to €½ billion in the event of a surplus. Moreover, €2 billion is to be channelled each year from 2021 to 2024 into a reserve set up for demographic challenges. This reserve is intended to cover central government's additional outlays in subsequent years stemming from the planned limits set for the pension insurance scheme up until 2025.

Some state governments also have growing reserves

At the state government level, not only different forms of reserves but also off-budget entities, in particular, are gaining in importance. The aim is for unused budgetary leeway to be carried over into the future. This appears to be possible because these entities are evidently not to be consolidated in the context of the relevant state government's debt brake.[32]

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29 However, there is one difference regarding the supplementary objective of no net borrowing: since this objective relates to the core budget, it is harder to achieve when transferring funds to an off-budget entity, and easier when withdrawing funds.

30 However, there is one difference in the budget implementation phase. If outflows from pre-funded off-budget entities turn out to be higher than estimated during budget implementation, no new borrowing authorisations are required. Additional expenditure of this kind is not restricted by the debt brake at that moment. In the central government budget, by contrast, new borrowing authorisations are restricted in the form of a supplementary budget: the standard limit may be exceeded by a maximum of 3% of the planned tax revenue. Each time the debt brake limit is exceeded during budget implementation (core budget and relevant off-budget entities taken together), however, the control account is debited (for more on the control account, see p 71).

31 Plus central government's coin seigniorage. Certain state governments established similar reserves. These federal states sometimes ultimately transferred borrowing authorisations that were not needed when the budget was implemented to a reserve.

32 This also applies to state governments receiving consolidation assistance. At the end of the last fiscal year, Berlin, Schleswig-Holstein and Saarland, for example, topped up off-budget entities intended to finance future investment.

Difference from central government's control account

Debt brake control account impaired by accumulation of reserves

Under the debt brake, a control account was established for central government from 2011. At first glance, this resembles the aforementioned reserves, but in fact differs from them crucially. The debt brake stipulates a ceiling for central government's structural budget outturn (-0.35% of GDP). Positive and negative deviations from this ceiling during the budget implementation phase are added up on the control account.[33] A more favourable budget outturn thus results in a credit entry on the control account. However, a credit balance may only be used to offset unplanned breaches of the ceiling in the current fiscal year (during budget implementation).[34] The control account therefore is not designed to open up additional fiscal space in coming years. By contrast, the reserves and the central government off-budget entities not included in the debt brake (also called reserve funds from now on) explicitly aim to do this, and make it possible. When reserves are accumulated, the surpluses to be booked to the control account are accordingly lower.[35]

Pros and cons of reserve funds

Reserve funds can stabilise budgetary policy

Reserves and off-budget entities excluded from the debt brake are budget instruments with specific pros and cons. It would be beneficial if they were used to further stabilise budgetary policy.

Reserve funds can compensate for unpleasant surprises

In good times, reserve funds can be topped up as a precaution against unpleasant surprises. Such surprises can have a serious impact, particularly when it comes to tax revenue. Often, they are not classified as cyclical by the conventional cyclical adjustment methods. Consequently, they affect the structural result, which is limited by the debt brake. Without reserve funds, an unexpected structural deterioration induced in this way would have to be fully compensated for when the next budget was drawn up, at the very latest, if the previous financial plan had not included a safety margin below the debt brake ceiling.[36] A procyclical policy in bad times is more likely in the absence of safety margins.

Better control of expenditure burdens in budget

Reserve funds can also be used to frontload the burdens stemming from spending programmes with uneven outflows, the timing of which is difficult to estimate (such as military procurements). When there is scope in the core budget, funds can be made available in advance which are then called upon if needed in future.

Special pots may impair transparency and control by parliament and general public

These potential benefits also stand in contrast to serious problems, however. Important budgetary principles, such as annuality and budgetary clarity, could be undermined. In particular, transparency can be lost if the plans become increasingly opaque due to numerous special pots. This is all the more true if overviews and information on key metrics are not provided or not provided in good time – or if these metrics can only be determined with some difficulty. Control by parliament and the general public can then be significantly impaired.

Risk of budgetary imbalances being concealed

In particular, it is critical if structural imbalances are concealed by reserves. For instance, a structural spending increase or tax cut could initially be funded from a reserve. The politically difficult decision on counterfinancing could thus be shelved relatively unobtrusively. Only when the reserve is fully depleted would the need for consolidation come to light.

Taking on debt via off-budget entities could erode budgetary rules

Off-budget entities are particularly problematic if they are used to take on extra-budgetary debt. This could result in the actual debt position being incorrectly assessed and risk being

33 For more details on the control account, see Deutsche Bundesbank, The debt brake in Germany – key aspects and implementation, Monthly Report, October 2011, pp 15-40.
34 Budget legislators are obligated to make realistic budget estimates. Tapping the balance by making optimistic budget estimates should therefore remain restricted.
35 In 2017, €5½ billion was transferred to the refugee reserve from the core budget outturn (total available funds: €24 billion). The control account was credited with €7½ billion from the remaining margin to the debt brake ceiling (credit balance: €18½ billion).
36 See Deutsche Bundesbank (2011), op cit, p 32.

understated. Under certain circumstances, the normal budgetary rules could also be undermined. While central government has closed this previous loophole in the German Basic Law *(Grundgesetz)* for its own special funds, many state governments have not yet rigorously addressed this issue.

Use of reserve funds could lead to conflict with European fiscal rules

As the volume of reserve funds at the various levels of government rises, so too does the risk that the national rules no longer sufficiently safeguard compliance with the European rules. This safeguarding by means of the national rules is laid down in the Fiscal Compact and the Basic Law. Yet the national and European rules are not identical. The debt brake limits net borrowing by the relevant central and state governments, which is decreased by a withdrawal from reserves or shifting expenditure to off-budget entities excluded from the debt brake. On the other hand, the EU rules target the annual general government deficit (as defined in the national accounts), which is not positively affected by either of these actions.[37]

Minimise problems with appropriate design

Use rules to limit risk of reserve pots

All things considered, the disadvantages of reserves and special funds described above seem quite serious. If these budget instruments are to be used nonetheless, the associated risks should be recognised and minimised by the rules on their application.

Transparency and clarity

Timely full disclosure and transparent planning important

It is crucial that central and state governments disclose their special pots transparently, clearly and completely. The budgetary policy they are pursuing should also be well substantiated. The call for transparency applies to the short and medium-term plans, the budget implementation phase and the budget outturn. The relevant fund levels as well as the financial links to the core budget would have to be shown in a timely manner using suitable overviews. There is considerable room for improvement here, for central government but especially for state government, too.

Safeguard national fiscal rules

Declining debt ratio still prudent

The standard limits imposed by the debt brake place relatively tight constraints on net new borrowing by government. In relation to the size of the economy, this is likely to further reduce debt, ie the debt ratio, significantly. This appears prudent as a precaution against demographic challenges and with resurgent interest rates in mind.

Accumulation of reserves given structurally balanced budget

To avoid undermining the objectives of the debt brake, various aspects should be considered when using reserves. First, it should only be possible to establish a reserve if the standard limit is met. This means, for example, that it should be impossible to accumulate reserves if the standard limit was exceeded owing to exceptional circumstances. Otherwise, debt could be higher over time than permitted by the standard limit. Moreover, the Basic Law explicitly makes provision for a control account. If central government were to regularly record the full margin below the standard limit as a reserve, the control account would conversely be transformed into a permanently available reserve. However, as central government is currently using a budget without net new borrowing as a benchmark, only a part of the margin below the ceiling is being transferred to reserves. This stabilises and effectively puts a brake on central government's debt level.[38]

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37 Aside from this aspect, there are other differences between the national and European rules. Important examples are the definition of financial transactions and the cyclical adjustment methods used in each case. For more details, see Deutsche Bundesbank (2011), op cit, pp 28 ff.

38 The objective of no net borrowing is not to avoid structural new borrowing; instead, an unadjusted figure is targeted. Thus, cyclical fluctuations are not taken into account. In this respect, the objective of no net borrowing appears less suited to ensuring a stable budgetary policy than a structurally balanced budget. Furthermore, there is the risk of conflict with the European rules.

Rule-based use of reserves to cushion negative shocks

One particularly important advantage of reserves is their potential to stabilise budgetary policy in the face of unpleasant surprises. However, this does not ultimately line up with planning a full depletion of existing reserves on a regular basis in the medium term. Instead, it would make sense to use them only as an insurance policy for unexpected structural budget shortfalls. To this end, directly after a surprise of this kind, greater use of the reserves could be made at first and then subsequently scaled back (ie the withdrawals should gradually decline over the years). Any consolidation that may become necessary to close the unexpected funding gap could thus be stretched out over time. The spending path would be stabilised or an abrupt tax hike avoided, as the reserves would have served as an additional stabiliser. Safety margins below the normal ceilings could therefore be smaller. With a rule-based restriction on the use of reserves, it would be possible to prevent this from fostering an erratic or unsound budgetary policy.

Avoid structural problems through use of reserve funds

Use of reserves for structural burdens should require decisions on counter-financing after depletion of reserves

The budget should be structurally sound after the reserves are depleted, at the latest. This applies given their function as insurance against unexpected unpleasant surprises, as described above. However, it also applies, in particular, if reserves are to be used not just in response to surprises, but on a discretionary basis for any additional measures that burden the budget. This refers to central government's current approach of budgeting for the full use of the reserve to finance the budget. Thus, it would be least concerning if the budget were to be burdened with measures that largely have a temporary effect, such as major investment projects. Structural burdens that still exist even after the reserve is depleted should be offset by tax hikes or spending cuts already agreed in advance (global cuts in expenditure or increases in revenue do not achieve this). Central government's new reserve for demographic challenges highlights the difficulties that arise otherwise: it is planned to use these funds in 2025 to compensate for extensive financial burdens. However, it is still unclear how the significant additional structural burden after 2025 expected as part of the pension benefits package is to be financed.

Compliance with European rules

Compliance with EU rules currently assured

Finally, it must be ensured that the European fiscal rules are complied with. Given the significant surpluses and sound underlying conditions, there is currently no indication that the EU limits will be exceeded. However, the structural surpluses are likely to shrink in future.

Stability Council needs much better information

The European rules are based on the general government structural deficit as defined in the national accounts, for which a standard limit of 0.5% of GDP applies. Under these rules, central government bears responsibility for the social security funds, and the state governments are responsible for their local authorities. In Germany, fiscal surveillance of general government's compliance with the European rules is the task of the Stability Council. Amongst other things, the Stability Council has to monitor whether there is a risk of the limit being exceeded even in the event of compliance with the relevant national rules. If this were the case, the Council would have to submit proposals to prevent such a breach of the rules. But to do this, it needs detailed information about central and state government's plans. Notably, this includes comprehensive disclosures about the planned use of reserves and off-budget entities by these levels of government. The documents presented to the Stability Council do not appear to be adequate in this respect, particularly in the case of the state governments. This has been pointed out, not least, by the independent Advisory Board.[39]

39 See Independent Advisory Board to the Stability Council, Ninth statement on compliance with the upper limit for the structural general government budget deficit pursuant to section 51 (2) of the Budgetary Principles Act (Haushaltsgrundsätzegesetz), June 2018, pp 17-18.

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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 Oct	8.0	4.6	4.5	4.7	4.3	2.2	– 1.6	– 0.35	– 0.31	0.7
Nov	8.5	4.8	4.7	4.7	4.4	2.2	– 1.5	– 0.35	– 0.31	1.0
Dec	8.8	4.8	5.0	4.8	4.7	2.4	– 1.6	– 0.35	– 0.32	1.0
2017 Jan	8.4	4.6	4.7	4.8	4.5	2.4	– 1.4	– 0.35	– 0.33	1.1
Feb	8.3	4.7	4.6	4.8	4.3	2.2	– 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	9.1	5.0	4.8	4.9	4.5	2.6	– 1.4	– 0.36	– 0.33	1.1
May	9.2	5.1	4.9	4.8	4.3	2.6	– 1.2	– 0.36	– 0.33	1.1
June	9.6	5.2	4.9	4.8	4.1	2.8	– 1.2	– 0.36	– 0.33	1.0
July	9.2	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	5.4	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	9.1	5.3	4.9	4.8	3.9	2.9	– 1.3	– 0.35	– 0.33	0.9
Dec	8.7	5.1	4.6	4.7	3.6	2.6	– 1.2	– 0.34	– 0.33	0.9
2018 Jan	8.8	5.3	4.6	4.5	3.5	2.9	– 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	3.9	2.8	2.4	– 0.9	– 0.36	– 0.33	1.1
Apr	7.0	4.1	3.8	3.8	2.8	2.7	– 0.7	– 0.37	– 0.33	1.0
May	7.5	4.6	4.0	4.1	3.2	3.2	– 1.3	– 0.36	– 0.33	1.1
June	7.4	4.8	4.4	...	3.0	2.8	– 1.4	– 0.36	– 0.32	1.1
July	...	...	...	...	...	...	...	– 0.36	– 0.32	1.0

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

2 External transactions and positions *

	Selected items of the euro-area balance of payments								Euro exchange rates [1]		
	Current account		Financial account							Effective exchange rate [3]	
	Balance	*of which* Goods	Balance	Direct investment	Portfolio investment	Financial derivatives [2]	Other investment	Reserve assets	Dollar rate	Nominal	Real [4]
Period	€ million								1 EUR = ... USD	Q1 1999 = 100	
2016 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	– 1,563	+ 6,676	– 7,321	– 27,665	+ 16,459	+ 8,411	+ 517	– 5,043	1.0614	93.9	89.1
Feb	+ 20,488	+ 18,717	+ 22,638	+ 13,241	+ 73,511	+ 8,337	– 74,495	+ 2,044	1.0643	93.4	88.9
Mar	+ 45,247	+ 37,569	+ 39,826	+ 10,374	– 1,842	+ 7,743	+ 22,832	+ 719	1.0685	94.0	89.2
Apr	+ 20,310	+ 24,480	+ 14,179	+ 24,694	+ 20,757	+ 2,344	– 29,474	– 4,142	1.0723	93.7	89.0
May	+ 15,614	+ 29,449	+ 8,985	+ 20,086	– 20,950	+ 4,135	+ 4,582	+ 1,132	1.1058	95.6	90.5
June	+ 28,851	+ 34,138	+ 55,981	– 28,179	+ 25,173	– 5,980	+ 63,402	+ 1,565	1.1229	96.3	91.2
July	+ 42,939	+ 32,562	+ 41,562	– 1,857	+ 25,222	– 2,814	+ 26,204	– 5,194	1.1511	97.6	92.4
Aug	+ 38,883	+ 25,690	+ 6,067	– 14,388	+ 70,769	– 5,622	– 44,009	– 682	1.1807	99.0	93.6
Sep	+ 46,488	+ 34,903	+ 79,242	+ 9,537	+ 38,359	– 1,884	+ 26,810	+ 6,420	1.1915	99.0	93.6
Oct	+ 39,417	+ 30,338	+ 38,084	+ 27,780	+ 51,039	+ 1,929	– 39,966	– 2,698	1.1756	98.6	93.1
Nov	+ 41,641	+ 36,352	+ 35,978	+ 784	+ 5,694	+ 4,143	+ 19,181	+ 6,177	1.1738	98.5	93.0
Dec	+ 48,252	+ 32,175	+ 78,945	+ 9,618	+ 10,822	+ 4,674	+ 55,458	– 1,628	1.1836	98.8	93.3
2018 Jan	+ 10,229	+ 11,444	+ 16,722	+ 41,247	+ 18,403	+ 247	– 45,456	+ 2,282	1.2200	99.4	93.9
Feb	+ 25,909	+ 25,416	+ 35,820	+ 32,673	+ 48,258	– 577	– 44,416	– 119	1.2348	99.6	93.9
Mar	+ 44,557	+ 37,378	+ 99,916	+ 59,952	– 14,819	– 3,842	+ 49,229	+ 9,396	1.2336	99.7	94.2
Apr	+ 27,311	+ 23,545	– 7,609	+ 33,421	+ 26,934	+ 1,720	– 66,064	– 3,621	1.2276	99.5 p	93.9
May	+ 4,617	+ 20,859	– 14,910	– 18,808	+ 26,457	+ 5,738	– 30,644	+ 2,347	1.1812	98.1 p	92.8
June	...	...	...	...	...	...	...	...	1.1678	97.9 p	92.6
July	...	...	...	...	...	...	...	...	1.1686	99.2 p	93.9

***** 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	25.1	1.0	3.0
2016	1.8	1.4	2.2	2.1	2.5	1.2	– 0.2	5.0	0.9	2.2
2017	2.4	1.7	2.2	4.9	2.8	2.2	1.3	7.2	1.5	4.6
2017 Q1	2.0	1.8	3.4	4.4	4.2	1.7	0.7	2.8	2.0	4.1
Q2	2.5	1.5	0.9	5.7	2.6	1.6	1.4	6.2	1.3	4.0
Q3	2.8	1.6	2.2	4.2	2.1	2.5	1.4	13.2	1.4	5.8
Q4	2.8	2.0	2.2	5.0	2.4	2.8	1.8	6.5	1.3	4.2
2018 Q1	2.5	1.4	1.4	3.6	2.8	2.0	2.3	9.1	1.2	3.9
Q2	2.2	...	2.3	...	...	1.6	...	...	...	...
Industrial production [1,3]										
2015	2.6	– 1.2	0.9	– 0.2	– 1.1	1.6	1.0	35.9	1.1	3.4
2016	1.6	4.6	1.1	3.0	3.9	0.3	2.6	1.8	1.9	4.9
2017	3.0	3.0	3.4	8.0	4.1	2.4	4.8	– 2.2	3.6	8.5
2017 Q1	1.2	1.4	1.0	10.8	5.6	0.9	9.9	– 6.6	2.2	8.6
Q2	2.5	4.2	3.1	12.4	3.0	1.6	3.4	– 6.6	3.8	9.2
Q3	4.1	4.7	4.3	4.3	2.8	3.1	4.5	3.4	4.6	11.4
Q4	4.2	1.8	5.0	4.9	5.0	4.1	1.9	0.5	4.0	4.9
2018 Q1	3.1	2.8	4.0	5.6	5.1	2.4	– 0.5	– 2.2	3.4	4.5
Q2	e 2.2	...	p 2.6	2.7	3.9	1.1	...	...	1.9	0.1
Capacity utilisation in industry [4]										
2015	81.2	79.7	84.3	71.4	79.2	82.7	66.2	–	75.5	71.5
2016	81.7	80.0	84.6	73.6	78.0	83.2	67.6	–	76.3	72.6
2017	83.1	81.8	86.6	74.9	82.3	84.7	70.0	–	76.8	74.5
2017 Q2	82.6	81.4	86.1	76.4	82.1	84.3	68.1	–	76.0	74.8
Q3	83.3	82.0	86.9	73.9	82.6	84.7	72.0	–	77.0	74.5
Q4	84.0	82.9	87.7	74.8	83.6	85.2	71.2	–	77.6	74.2
2018 Q1	84.5	82.1	88.2	75.5	83.1	86.2	70.4	–	78.3	75.8
Q2	84.3	81.2	87.8	73.9	84.3	85.9	71.2	–	78.1	76.3
Q3	84.1	79.9	87.8	75.2	84.7	85.7	70.7	–	77.9	77.4
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
2018 Jan	8.7	6.1	3.5	6.3	8.1	9.2	20.7	6.0	11.1	8.1
Feb	8.6	6.1	3.5	6.2	8.0	9.3	20.7	5.8	11.0	7.8
Mar	8.5	6.0	3.4	5.5	7.9	9.2	20.0	5.6	11.0	7.6
Apr	8.4	6.0	3.5	5.0	7.7	9.2	20.0	5.4	11.0	7.5
May	8.3	6.0	3.5	4.9	7.6	9.2	19.5	5.2	10.7	7.4
June	8.3	6.0	3.5	...	7.6	9.2	...	5.1	10.9	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
2018 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	1.3	1.6	1.4	2.9	0.8	1.8	0.5	– 0.1	0.6	2.1
May	1.9	2.3	2.2	3.1	1.0	2.3	0.8	0.7	1.0	2.4
June	2.0	2.6	2.1	3.9	1.2	2.3	1.0	0.7	1.4	2.7
July	e 2.1	2.7	2.1	3.3	1.4	2.6	e 0.8	1.0	1.9	2.7
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 Commission, Eurostat, European Central Bank. Latest data are partly based on press reports and are provisional. **1** Annual percentage change. **2** GDP of the euro area calculated from seasonally adjusted data. **3** Manufacturing, mining and energy; adjusted for working-day variations. **4** Manufacturing, in %; seasonally adjusted; data are collected in January, April, July and October. **5** As a percentage of the civilian labour force; seasonally adjusted. Standardised unemployment rate of Germany: Bundesbank calculation based on unadjusted data from the Federal Statistical Office.

I Key economic data for the euro area

Lithuania	Luxembourg	Malta	Netherlands	Austria	Portugal	Slovakia	Slovenia	Spain	Cyprus	Period
										Real gross domestic product [1,2]
2.0	2.9	9.6	2.0	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	2.9	3.0	2.7	3.4	5.0	3.0	3.9	2017
4.2	2.6	6.6	3.0	3.1	3.2	3.0	5.0	2.8	3.8	2017 Q1
4.1	1.7	7.3	2.9	2.7	2.8	3.7	4.5	3.4	4.0	Q2
3.2	3.2	7.3	2.8	3.1	2.5	3.4	4.5	2.9	3.8	Q3
4.0	1.8	4.6	2.7	3.1	2.3	3.5	6.0	3.0	3.9	Q4
3.7	5.1	4.4	2.8	3.4	1.5	3.6	4.6	2.9	4.0	2018 Q1
3.7	...	...	2.9	2.3	...	4.1	...	2.6	...	Q2
										Industrial production [1,3]
4.2	1.2	6.3	– 3.3	2.2	2.1	6.0	5.1	3.4	5.1	2015
2.8	0.5	– 4.7	2.2	2.8	2.4	3.7	7.8	1.7	9.3	2016
6.8	2.5	4.1	2.0	4.6	3.5	3.1	8.3	3.2	8.1	2017
5.1	– 1.3	6.8	2.3	2.1	3.5	5.2	6.3	1.9	10.5	2017 Q1
6.2	1.0	3.5	1.4	4.0	2.7	0.4	7.5	2.7	7.4	Q2
8.7	5.2	5.3	2.2	6.3	5.6	3.1	8.4	3.1	7.6	Q3
7.0	5.1	0.9	2.1	5.8	2.4	3.7	10.9	5.3	7.3	Q4
6.5	5.6	– 3.1	3.0	6.3	2.0	0.3	8.2	2.9	3.2	2018 Q1
4.4	p 3.8	p – 2.1	p 0.5	...	0.2	3.0	p 6.2	p 1.3	...	Q2
										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
77.4	82.1	79.1	82.5	86.6	79.1	86.5	85.4	78.1	57.6	2017 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
77.2	80.8	83.2	84.4	88.7	82.0	84.0	84.6	79.3	61.8	Q3
										Standardised unemployment rate [5]
9.1	6.5	5.9	6.9	5.7	12.6	11.5	9.0	22.1	15.0	2015
7.9	6.3	5.2	6.0	6.0	11.2	9.7	8.0	19.6	13.0	2016
7.1	5.6	4.6	4.9	5.5	9.0	8.1	6.6	17.2	11.1	2017
6.4	5.3	4.4	4.2	5.2	7.9	7.3	5.6	16.4	9.9	2018 Jan
6.3	5.3	4.4	4.1	5.0	7.6	7.1	5.6	16.3	9.4	Feb
6.5	5.3	4.3	3.9	4.9	7.5	7.0	5.5	16.0	9.0	Mar
6.9	5.2	4.0	3.9	4.8	7.1	6.9	5.6	15.6	8.6	Apr
6.8	5.2	3.9	3.9	4.6	7.0	6.9	5.6	15.4	8.3	May
6.8	5.2	3.9	3.9	4.7	6.7	6.9	5.6	15.2	8.2	June
										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
3.2	1.1	1.3	1.3	1.9	0.7	2.2	1.4	1.2	– 0.4	2018 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	2.0	0.3	3.0	1.9	1.1	– 0.3	Apr
2.9	2.1	1.7	1.9	2.1	1.4	2.7	2.2	2.1	1.0	May
2.6	2.4	2.0	1.7	2.3	2.0	2.9	2.3	2.3	1.7	June
2.3	e 2.5	2.1	1.9	...	2.2	e 2.7	2.1	2.3	1.4	July
										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 Nov	105.6	55.6	16.1	50.0	61.9	7.4	– 21.3	– 28.7	0.3	– 7.9	– 0.8	– 1.1	10.0
Dec	– 57.8	– 50.5	– 8.3	– 7.4	– 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	– 13.3	233.2	246.6	– 15.3	– 9.8	– 0.2	– 3.9	– 1.4
Feb	46.8	31.3	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	24.4	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	6.9	105.9	99.0	– 7.2	– 7.8	– 0.9	– 3.0	4.4
Aug	12.9	– 19.7	– 15.0	32.6	38.6	– 27.0	– 2.8	24.2	7.2	– 5.8	– 0.8	– 3.2	17.0
Sep	54.5	43.0	– 13.8	11.5	16.9	6.4	– 34.7	– 41.2	– 24.0	– 12.0	– 0.9	– 29.9	18.7
Oct	65.1	53.4	– 9.2	11.7	11.5	– 69.5	87.3	156.8	– 30.3	– 27.0	– 0.6	– 7.1	4.5
Nov	127.7	99.1	22.1	28.6	34.7	18.7	– 1.0	– 19.6	3.7	4.5	– 0.8	– 2.6	2.6
Dec	– 107.5	– 89.2	– 8.6	– 18.3	– 8.9	15.4	– 153.1	– 168.5	– 6.1	11.4	– 0.6	– 5.8	– 11.2
2018 Jan	125.7	84.6	26.4	41.1	27.9	– 42.3	152.8	195.1	11.0	– 8.5	– 0.1	20.4	– 0.8
Feb	4.3	– 0.1	– 0.4	4.4	20.4	– 11.6	47.1	58.7	– 17.8	0.1	– 0.5	– 12.4	– 4.9
Mar	65.1	59.9	1.5	5.2	7.8	81.8	– 64.7	– 146.5	14.7	– 5.4	– 0.4	1.9	18.7
Apr	65.4	65.5	52.3	– 0.2	– 1.9	– 74.6	41.2	115.8	– 7.9	– 2.1	– 0.5	– 3.2	– 2.1
May	120.9	86.5	11.0	34.4	39.5	– 34.7	120.6	155.4	– 28.8	– 7.2	– 0.4	1.9	– 23.1
June	– 8.4	– 23.0	– 24.1	14.6	17.8	65.9	– 55.3	– 121.2	– 8.6	– 7.2	– 0.4	– 11.6	10.6

(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 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	– 5.0	– 13.9	– 8.9	– 2.3	– 0.6	– 0.5	– 3.1	1.9
May	19.2	21.2	5.0	– 2.1	2.4	– 10.7	29.8	40.6	– 0.1	0.6	– 0.2	4.1	– 4.6
June	16.7	17.7	2.0	– 1.0	1.3	– 18.5	– 20.4	– 1.9	2.3	– 2.2	– 0.5	– 3.1	8.0

***** The data in this table are based on the consolidated balance sheet of monetary financial institutions (MFIs) (Table II.2); statistical breaks have been eliminated from the flow figures (see also the "Notes on the figures" in the "Explanatory notes" in the Statistical Supplement to the Monthly Report 1, p 30•). **1** Source: ECB. **2** Excluding MFIs' portfolios. **3** After deduction of inter-MFI participations. **4** Including the counterparts of monetary liabilities of central governments. **5** Including the monetary liabilities of central governments (Post Office, Treasury). **6** In Germany, only savings deposits. **7** Paper held by residents outside the euro area has been eliminated.

II Overall monetary survey in the euro area

(a) Euro area

IV Deposits of central governments	V Other factors: Total [4]	V Other factors: *of which* Intra-Eurosystem liability/claim related to banknote issue	VI Money stock M3 (balance I plus II less III less IV less V): Total	Money stock M2: Total	Money stock M1: Total	Money stock M1: Currency in circulation	Money stock M1: Overnight deposits [5]	Deposits with an agreed maturity of up to 2 years [5]	Deposits at agreed notice of up to 3 months [5,6]	Repo transactions	Money market fund shares (net) [2,7,8]	Debt securities with maturities of up to 2 years (incl money market paper) (net) [2,7]	Period
5.1	20.3	–	87.4	82.7	95.0	1.2	93.7	– 10.3	– 1.9	– 2.2	7.0	1.2	2016 Nov
– 48.3	– 12.6	–	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	–	27.8	6.4	– 6.6	– 11.9	5.4	3.3	9.7	– 17.4	11.5	– 1.0	2017 Jan
– 17.4	– 26.2	–	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	– 58.7	–	55.7	45.5	30.9	– 2.3	33.2	8.1	6.4	2.6	9.1	– 5.2	Aug
41.3	23.1	–	20.6	23.3	47.9	0.9	47.0	– 21.6	– 3.0	7.0	– 4.1	10.5	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	– 85.3	–	20.7	62.6	65.3	16.1	49.2	– 6.8	4.1	– 31.8	– 26.5	– 7.4	Dec
41.3	22.6	–	8.5	– 2.6	– 19.9	– 15.2	– 4.7	5.6	11.7	– 7.6	19.6	– 11.8	2018 Jan
13.5	10.0	–	– 13.0	– 9.5	5.0	0.3	4.7	– 17.3	2.8	– 5.2	– 11.3	4.4	Feb
13.9	49.5	–	68.8	65.8	63.1	8.7	54.4	– 3.7	6.4	8.4	– 1.4	8.0	Mar
– 19.6	– 34.3	–	52.6	31.7	50.6	4.2	46.4	– 20.9	2.0	– 3.9	12.3	1.8	Apr
7.2	39.5	–	68.4	92.8	95.2	4.9	90.3	– 9.7	7.2	25.0	– 11.2	– 7.8	May
21.3	– 49.1	–	93.9	103.0	85.3	11.5	73.8	13.7	4.0	– 5.6	– 13.4	6.8	June

(b) German contribution

IV Deposits of central governments	V Other factors: Total	V Other factors: *of which* Intra-Eurosystem liability/claim related to banknote issue [9,11]	V Other factors: *of which* Currency in circulation	VI Money stock M3 (balance I plus II less III less IV less V) [10]: Total	Components of the money stock: Overnight deposits	Components of the money stock: Deposits with an agreed maturity of up to 2 years	Components of the money stock: Deposits at agreed notice of up to 3 months [6]	Components of the money stock: Repo transactions	Components of the money stock: Money market fund shares (net) [7,8]	Components of the money stock: Debt securities with maturities of up to 2 years (incl money market paper)(net) [7]	Period
6.9	– 48.2	1.9	0.3	37.8	36.2	3.3	0.1	– 0.2	0.0	– 1.7	2016 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	14.5	1.3	1.9	5.3	14.7	– 8.6	– 0.3	– 0.5	– 0.0	– 0.0	Apr
11.7	– 42.5	5.4	– 0.1	39.3	38.8	– 0.5	– 0.1	– 0.8	– 0.2	2.1	May
17.7	– 26.3	3.6	2.5	4.6	– 6.4	14.6	– 0.5	– 0.3	– 0.1	– 2.8	June

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

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

End of year/month	Total assets or liabilities	Assets										
		Lending to non-banks (non-MFIs) in the euro area									Claims on non-euro-area residents	Other assets
		Total	Enterprises and households				General government					
			Total	Loans	Debt securities 2	Shares and other equities	Total	Loans	Debt securities 3			
	Euro area (€ billion) 1											
2016 May	26,807.2	16,994.0	12,842.5	10,733.4	1,341.4	767.8	4,151.4	1,121.8	3,029.6	5,270.0	4,543.3
June	27,073.1	17,041.4	12,829.2	10,732.3	1,344.2	752.7	4,212.2	1,110.7	3,101.4	5,278.2	4,753.5
July	27,135.3	17,093.7	12,852.5	10,737.6	1,359.7	755.3	4,241.2	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	4,239.2	1,103.0	3,136.2	5,321.4	4,610.8
Sep	26,973.5	17,147.5	12,892.5	10,756.7	1,359.3	776.5	4,255.0	1,098.8	3,156.2	5,266.4	4,559.5
Oct	27,051.7	17,202.5	12,923.1	10,785.0	1,363.1	775.0	4,279.4	1,101.0	3,178.4	5,422.4	4,426.7
Nov	27,160.3	17,294.9	12,983.2	10,829.9	1,383.3	770.0	4,311.7	1,089.0	3,222.7	5,451.6	4,413.8
Dec	26,716.0	17,273.0	12,963.8	10,810.4	1,372.2	781.2	4,309.2	1,079.5	3,229.7	5,208.1	4,234.9
2017 Jan	26,797.3	17,356.0	12,994.9	10,815.3	1,393.4	786.2	4,361.1	1,097.6	3,263.5	5,377.9	4,063.4
Feb	27,058.8	17,417.4	13,033.2	10,845.9	1,398.4	788.9	4,384.2	1,076.5	3,307.8	5,497.8	4,143.6
Mar	27,010.2	17,549.8	13,115.7	10,902.1	1,423.7	789.8	4,434.2	1,073.0	3,361.2	5,418.3	4,042.0
Apr	27,101.0	17,594.8	13,130.3	10,897.5	1,429.8	803.0	4,464.5	1,075.7	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	4,487.1	1,062.5	3,424.6	5,361.2	4,023.3
June	26,693.8	17,611.0	13,132.7	10,895.2	1,441.3	796.2	4,478.3	1,063.1	3,415.2	5,196.3	3,886.5
July	26,650.9	17,603.9	13,118.6	10,866.0	1,460.1	792.5	4,485.3	1,060.3	3,425.0	5,229.1	3,818.0
Aug	26,683.7	17,610.2	13,087.0	10,853.0	1,444.2	789.7	4,523.2	1,054.6	3,468.6	5,199.6	3,874.0
Sep	26,562.3	17,654.9	13,129.8	10,905.5	1,433.3	791.0	4,525.1	1,046.0	3,479.1	5,172.0	3,735.3
Oct	26,761.1	17,733.3	13,189.6	10,968.3	1,423.0	798.3	4,543.6	1,046.2	3,497.5	5,292.8	3,735.0
Nov	26,790.6	17,846.4	13,272.3	11,037.5	1,431.0	803.8	4,574.1	1,038.2	3,535.9	5,247.3	3,696.9
Dec	26,322.2	17,710.5	13,169.7	10,945.0	1,425.7	798.9	4,540.8	1,028.6	3,512.2	5,064.7	3,547.0
2018 Jan	26,337.1	17,822.7	13,244.6	10,994.0	1,449.1	801.5	4,578.1	1,041.1	3,537.0	5,253.4	3,261.0
Feb	26,300.6	17,825.1	13,243.7	10,996.8	1,456.8	790.1	4,581.4	1,024.8	3,556.6	5,342.4	3,133.1
Mar	26,293.2	17,882.8	13,281.9	11,034.6	1,466.9	780.4	4,600.8	1,022.3	3,578.5	5,258.7	3,151.8
Apr	26,515.7	18,034.7	13,435.9	11,130.7	1,490.2	815.0	4,598.8	1,024.1	3,574.7	5,335.0	3,145.9
May	26,915.1	18,104.8	13,515.4	11,203.2	1,504.6	807.6	4,589.5	1,019.5	3,570.0	5,543.4	3,266.9
June	26,784.7	18,096.0	13,483.5	11,196.7	1,499.5	787.3	4,612.5	1,016.3	3,596.2	5,467.9	3,220.7
	German contribution (€ billion)											
2016 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
May	6,148.1	4,248.4	3,280.8	2,824.1	186.8	269.8	967.6	306.5	661.1	1,226.7	673.0
June	6,120.9	4,264.2	3,297.2	2,838.8	187.5	270.9	967.0	304.3	662.7	1,201.8	654.9

***** 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]
1,049.3	11,766.9	11,005.9	11,092.6	5,545.2	945.2	331.9	2,066.3	2,134.0	70.0	2016 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	12,285.9	11,543.2	11,618.0	6,349.7	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	6,345.1	831.1	232.3	1,916.0	2,223.5	55.1	Feb
1,117.0	12,391.8	11,578.8	11,659.2	6,407.6	831.5	226.4	1,909.3	2,229.7	54.8	Mar
1,121.2	12,400.8	11,610.4	11,680.1	6,448.5	817.3	222.4	1,906.9	2,230.6	54.4	Apr
1,126.1	12,501.8	11,690.2	11,762.6	6,547.5	810.9	217.7	1,900.7	2,231.7	54.0	May
1,137.6	12,606.6	11,770.9	11,838.3	6,619.4	821.7	214.7	1,892.7	2,236.1	53.7	June
										German contribution (€ billion)
243.7	3,469.8	3,356.2	3,222.9	1,779.2	175.2	37.3	640.6	534.4	56.2	2016 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	610.6	539.1	40.6	Apr
250.2	3,693.8	3,568.4	3,425.0	2,048.0	154.6	33.0	610.2	539.0	40.3	May
252.7	3,716.6	3,574.1	3,423.1	2,039.5	165.5	32.6	607.2	538.5	39.8	June

of euro banknotes put into circulation by the Bundesbank in accordance with the accounting regime chosen by the Eurosystem (see also footnote 2 on banknote circulation in Table III.2). The volume of currency actually put into circulation by the Bundesbank can be calculated by adding to this total the item "Intra-Eurosystem liability/claim related to banknote issue" (see "Other liability items"). **5** Excluding central governments' deposits. **6** In Germany, only savings deposits.

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

End of year/month	Liabilities (cont'd)												
	Deposits of non-banks (non-MFIs) in the euro area (cont'd)								Repo transactions with non-banks in the euro area		Money market fund shares (net) 3	Debt securities	
	General government												
	Central governments	Other general government											
		Total	Overnight	With agreed maturities of			At agreed notice of 2		Total	*of which* Enterprises and households		Total	*of which* denominated in euro
				up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months					
	Euro area (€ billion) 1												
2016 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	1,471.4
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	211.5	211.0	499.7	2,081.3	1,437.5
2018 Jan	330.0	378.1	186.2	84.3	31.1	47.5	24.1	5.0	203.5	203.0	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	198.6	198.1	508.0	2,077.7	1,434.9
Mar	357.5	375.2	181.3	85.8	29.5	48.6	25.0	4.8	206.9	206.4	506.5	2,082.3	1,439.2
Apr	337.8	382.9	190.3	84.7	28.4	49.7	25.0	4.7	227.7	227.2	518.7	2,090.3	1,440.9
May	344.9	394.3	196.4	87.2	29.8	51.0	25.2	4.7	253.2	252.6	507.5	2,102.1	1,443.1
June	366.2	402.1	199.3	91.7	29.8	51.9	24.8	4.7	247.5	247.0	493.9	2,097.6	1,443.8
	German contribution (€ billion)												
2016 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	524.1	270.0
May	51.4	217.4	68.6	74.9	25.7	44.5	3.1	0.6	1.6	1.6	1.9	536.8	274.3
June	69.1	224.5	70.7	79.2	25.6	45.3	3.1	0.6	1.3	1.3	1.8	531.2	274.8

***** 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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								Memo item						
						Other liability items		Monetary aggregates [7] (From 2002, German contribution excludes currency in circulation)						
issued (net) [3]														
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]													
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	2016 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	– 55.9	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	– 42.2	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	– 16.1	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	4,182.8	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	4,179.6	2,647.6	– 0.7	3,687.4	–	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	17.1	3,538.1	–	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	2,730.5	28.6	3,264.1	–	7,787.2	11,234.6	11,873.0	6,772.3	146.0	Dec
28.4	29.9	2,016.9	4,414.1	2,714.5	– 40.5	3,025.3	–	7,760.7	11,221.1	11,869.2	6,754.0	148.1	2018 Jan
34.9	28.5	2,014.3	4,505.3	2,707.8	– 25.4	2,890.8	–	7,769.9	11,217.8	11,863.4	6,745.9	147.5	Feb
42.5	28.2	2,011.6	4,348.7	2,719.4	– 3.5	2,924.1	–	7,831.3	11,281.3	11,928.9	6,748.6	147.5	Mar
44.7	28.3	2,017.3	4,492.4	2,720.2	12.8	2,931.6	–	7,886.3	11,316.9	11,988.9	6,753.2	148.4	Apr
38.2	28.0	2,035.9	4,705.7	2,699.1	15.5	3,004.2	–	7,994.5	11,419.5	12,068.5	6,745.5	147.0	May
45.8	27.5	2,024.3	4,582.8	2,671.0	26.9	2,920.7	–	8,080.3	11,523.1	12,163.1	6,698.2	147.9	June
German contribution (€ billion)													
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	–	2016 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
17.5	12.3	494.3	949.7	658.7	– 1,002.9	1,270.5	369.5	2,076.6	2,907.0	2,941.3	1,848.1	–	Apr
19.0	13.1	504.7	997.9	662.3	– 1,044.2	1,297.9	374.9	2,116.6	2,946.8	2,982.4	1,862.6	–	May
17.0	12.4	501.9	996.2	666.0	– 1,070.1	1,277.8	378.5	2,110.2	2,954.6	2,987.1	1,860.8	–	June

euro banknotes actually issued by the Bundesbank and the amount disclosed in accordance with the accounting regime chosen by the Eurosystem (see also footnote 2 on banknote circulation in Table III.2). **10** Overnight deposits (excluding central governments' deposits), and (for the euro area) currency in circulation, central governments' overnight monetary liabilities, which are not included in the consolidated balance sheet. **11** M1 plus deposits with agreed maturities of up to 2 years and at agreed notice of up to 3 months (excluding central governments' deposits) and (for the euro area) central governments' monetary liabilities with such maturities. **12** M2 plus repo transactions, money market fund shares, money market paper and debt securities up to 2 years. **13** Deposits with agreed maturities of over 2 years and at agreed notice of over 3 months, debt securities with maturities of over 2 years, capital and reserves. **14** Non-existent in Germany.

II. Overall monetary survey in the euro area

3. Banking system's liquidity position *
Stocks

€ billion; period averages of daily positions

Reserve maintenance period ending in 1	Liquidity-providing factors					Liquidity-absorbing factors						
		Monetary policy operations of the Eurosystem										
	Net assets in gold and foreign currency	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations 3	Deposit facility	Other liquidity-absorbing operations 4	Banknotes in circulation 5	Central government deposits	Other factors (net) 6	Credit institutions' current account balances (including minimum reserves) 7	Base money 8
Eurosystem 2												
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
June	625.2	1.8	757.3	0.1	2,519.9	659.5	0.0	1,170.4	218.0	502.5	1,353.9	3,183.8
July	635.1	2.1	744.2	0.1	2,558.4	652.2	0.0	1,183.6	263.4	533.8	1,306.9	3,142.6
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
June	150.1	1.1	93.1	0.0	540.6	200.3	0.0	277.4	59.2	– 217.9	466.0	943.6
July	151.9	0.4	91.8	0.0	547.6	196.8	0.0	280.0	69.4	– 194.1	439.6	916.4

Discrepancies may arise from rounding. * The banking system's liquidity position is defined as the current account holdings in euro of euro area credit institutions with the Eurosystem. Amounts are derived from the consolidated financial statement of the Eurosystem and the financial statement of the Bundesbank. **1** Figures are daily averages for the reserve maintenance period ending in the month indicated. Following the changeover in the frequency of Governing Council monetary policy meetings to a six-week cycle, a reserve maintenance period no longer ends in every month. No figures are available in such cases. **2** Source: ECB. **3** Includes liquidity provided under the Eurosystem's asset purchase programmes. **4** From August 2009 includes liquidity absorbed as a result of the Eurosystem's foreign exchange swap operations. **5** From 2002 euro banknotes and other banknotes which have been issued by the national central banks of the Eurosystem and which are still in circulation. In accordance with the accounting procedure chosen by the Eurosystem for the issue of euro banknotes, a share of 8% of the total value of the euro banknotes in circulation is

II. Overall monetary survey in the euro area

Flows

Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) [7]	Base money [8]	Reserve maintenance period ending in [1]
	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
– 1.9	– 0.1	– 2.2	± 0.0	+ 43.1	– 8.5	± 0.0	+ 11.4	– 29.5	+ 6.9	+ 58.6	+ 61.5	Aug
+ 9.9	+ 0.3	– 13.1	± 0.0	+ 38.5	– 7.3	± 0.0	+ 13.2	+ 45.4	+ 31.3	– 47.0	– 41.2	Sep
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
– 0.6	+ 0.0	– 0.2	– 0.0	+ 10.0	+ 9.5	± 0.0	+ 3.6	– 1.8	– 26.6	+ 25.1	+ 38.1	Aug
+ 1.8	– 0.6	– 1.3	+ 0.0	+ 7.0	– 3.5	± 0.0	+ 2.6	+ 10.2	+ 23.9	– 26.4	– 27.2	Sep

allocated to the ECB on a monthly basis. The counterpart of this adjustment is shown under "Other factors". The remaining 92% of the value of the euro banknotes in circulation is allocated, likewise on a monthly basis, to the NCBs, with each NCB showing in its balance sheet the share of the euro banknotes issued corresponding to its paid-up share in the ECB's capital. The difference between the value of the euro banknotes allocated to an NCB and the value of the euro banknotes which that NCB has put into circulation is likewise shown under "Other factors". From 2003 euro banknotes only. **6** Remaining items in the consolidated financial statement of the Eurosystem and the financial statement of the Bundesbank. **7** Equal to the difference between the sum of liquidity-providing factors and the sum of liquidity-absorbing factors. **8** Calculated as the sum of the "Deposit facility", "Banknotes in circulation" and "Credit institutions' current account balances".

III Consolidated financial statement of the Eurosystem

1 Assets *

€ billion

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]									
2018 Jan 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	–
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	–
2018 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	–
8	4,577.2	374.1	301.0	69.2	231.8	26.2	15.8	15.8	–
15	4,578.5	374.1	301.9	69.2	232.8	24.4	15.8	15.8	–
22	4,585.6	374.0	305.5	72.0	233.5	21.8	16.3	16.3	–
29	4,592.5	373.2	317.8	73.7	244.1	18.6	17.4	17.4	–
July 6	4,593.3	373.2	314.3	73.7	240.6	22.0	16.7	16.7	–
13	4,599.9	373.2	312.6	73.8	238.8	22.9	15.9	15.9	–
20	4,605.0	373.2	313.5	73.9	239.6	22.9	18.0	18.0	–
27	4,612.0	373.2	314.2	73.8	240.4	24.0	17.3	17.3	–
Aug 3	4,602.3	373.2	314.9	74.0	240.8	23.2	18.2	18.2	–
Deutsche Bundesbank									
2018 Jan 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	–
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	–
2018 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	–
8	1,783.7	116.6	48.4	18.0	30.4	0.0	1.5	1.5	–
15	1,794.6	116.6	48.4	18.0	30.4	0.0	1.3	1.3	–
22	1,793.2	116.5	49.1	18.8	30.3	0.0	1.7	1.7	–
29	1,823.0	116.3	50.8	19.2	31.6	0.0	1.8	1.8	–
July 6	1,744.4	116.3	50.9	19.2	31.7	0.1	1.3	1.3	–
13	1,743.6	116.3	50.7	19.2	31.5	0.0	1.0	1.0	–
20	1,744.8	116.3	50.7	19.2	31.5	0.1	3.1	3.1	–
27	1,745.0	116.3	51.1	19.2	31.9	0.1	1.5	1.5	–
Aug 3	1,753.5	116.3	51.3	19.2	32.1	0.1	2.1	2.1	–

* The consolidated financial statement of the Eurosystem comprises the financial statement of the European Central Bank (ECB) and the financial statements of the national central banks of the euro area member states (NCBs). The balance sheet items for foreign currency, securities, gold and financial instruments are valued at the

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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]													
763.3	2.4	760.6	–	–	0.2	–	47.7	2 679.3	2 406.6	272.7	25.0	249.1	2018 Jan 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	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	2018 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
757.8	1.2	756.6	–	–	0.0	–	46.3	2 794.7	2 533.1	261.7	24.9	236.3	8
757.8	1.1	756.6	–	–	0.1	–	46.7	2 795.5	2 535.1	260.4	24.9	237.3	15
758.2	1.5	756.6	–	–	0.1	–	43.9	2 803.7	2 544.0	259.7	24.9	237.2	22
744.8	2.7	742.0	–	–	0.1	–	39.2	2 806.1	2 547.0	259.1	24.5	250.9	29
744.3	2.3	742.0	–	–	0.1	–	37.9	2 810.7	2 551.8	258.9	24.5	249.8	July 6
744.0	1.9	742.0	–	–	0.1	–	32.8	2 822.1	2 563.0	259.1	24.5	251.9	13
744.0	2.0	742.0	–	–	0.1	–	30.8	2 827.4	2 568.6	258.8	24.5	250.7	20
742.6	2.0	740.5	–	–	0.1	–	29.4	2 835.4	2 577.2	258.2	24.5	251.4	27
743.3	2.5	740.5	–	–	0.3	–	30.3	2 827.4	2 572.4	255.0	24.5	247.2	Aug 3
Deutsche Bundesbank													
94.0	0.7	93.3	–	–	0.0	–	3.5	516.8	516.8	–	4.4	894.9	2018 Jan 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	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	2018 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
93.4	0.3	93.1	–	–	0.0	–	6.1	544.6	544.6	–	4.4	968.6	8
93.4	0.3	93.1	–	–	0.0	–	5.8	542.9	542.9	–	4.4	981.8	15
93.4	0.3	93.1	–	–	0.0	–	6.2	546.2	546.2	–	4.4	975.6	22
92.0	0.4	91.6	–	–	0.0	–	3.8	546.8	546.8	–	4.4	1,007.0	29
91.9	0.3	91.6	–	–	–	–	6.4	543.7	543.7	–	4.4	929.4	July 6
92.1	0.5	91.6	–	–	0.0	–	6.2	547.0	547.0	–	4.4	926.0	13
92.1	0.5	91.6	–	–	–	–	6.3	549.5	549.5	–	4.4	922.2	20
92.1	0.6	91.5	–	–	0.0	–	6.2	552.3	552.3	–	4.4	921.0	27
92.1	0.5	91.5	–	–	0.1	–	6.0	552.2	552.2	–	4.4	929.0	Aug 3

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

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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														
2018 Jan	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
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
2018 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
	8	4,577.2	1,173.8	2,051.5	1,383.0	668.3	–	–	0.1	9.7	–	309.3	175.5	133.9
	15	4,578.5	1,174.3	1,986.6	1,344.2	642.3	–	–	0.1	7.9	–	367.4	230.6	136.7
	22	4,585.6	1,175.0	1,954.5	1,311.9	642.4	–	–	0.2	8.1	–	402.9	263.6	139.3
	29	4,592.5	1,181.5	1,906.0	1,231.8	674.2	–	–	0.0	13.8	–	374.2	239.6	134.5
July	6	4,593.3	1,185.5	2,004.6	1,329.6	674.9	–	–	0.1	9.1	–	350.0	221.0	129.0
	13	4,599.9	1,187.3	1,992.4	1,324.1	668.3	–	–	0.0	6.4	–	377.2	243.9	133.3
	20	4,605.0	1,187.0	1,931.6	1,299.0	632.5	–	–	0.2	6.5	–	445.7	305.9	139.8
	27	4,612.0	1,188.6	1,949.7	1,314.5	635.1	–	–	0.1	6.4	–	441.4	301.9	139.4
Aug	3	4,602.3	1,192.0	2,032.7	1,380.8	651.6	–	–	0.3	5.9	–	332.7	198.9	133.8
Deutsche Bundesbank														
2018 Jan	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
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
2018 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
	8	1,783.7	277.0	676.9	468.7	208.2	–	–	0.0	5.7	–	114.9	54.4	60.5
	15	1,794.6	277.8	654.5	449.0	205.4	–	–	0.0	3.8	–	149.1	90.2	58.9
	22	1,793.2	278.7	642.8	450.2	192.6	–	–	0.0	3.5	–	158.0	95.5	62.5
	29	1,823.0	277.9	653.5	439.1	214.4	–	–	0.0	4.4	–	133.6	71.2	62.4
July	6	1,744.4	279.4	649.0	440.6	208.4	–	–	0.0	3.9	–	105.7	43.9	61.9
	13	1,743.6	280.7	634.3	436.9	197.4	–	–	0.0	3.3	–	121.0	59.5	61.5
	20	1,744.8	281.4	616.2	433.2	183.0	–	–	0.0	3.9	–	137.6	72.3	65.3
	27	1,745.0	282.6	618.1	432.0	186.1	–	–	0.0	4.0	–	141.8	76.6	65.2
Aug	3	1,753.5	281.1	649.1	465.3	183.7	–	–	0.0	3.7	–	108.4	45.3	63.0

***** The consolidated financial statement of the Eurosystem comprises the financial statement of the European Central Bank (ECB) and the financial statements of the national central banks of the euro area member states (NCBs). The balance sheet items for foreign currency, securities, gold and financial instruments are valued at 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]										
252.1	7.0	12.1	12.1	–	55.2	231.6	–	357.9	102.2	2018 Jan 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	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	2018 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
276.0	10.7	10.1	10.1	–	54.9	225.7	–	351.2	104.4	8
285.0	9.9	10.1	10.1	–	54.9	226.8	–	351.2	104.4	15
288.2	8.1	10.5	10.5	–	54.9	228.0	–	351.2	104.4	22
348.0	4.5	10.5	10.5	–	56.1	233.0	–	360.4	104.4	29
276.5	6.2	10.5	10.5	–	56.1	229.9	–	360.4	104.4	July 6
269.9	4.8	10.8	10.8	–	56.1	230.0	–	360.4	104.4	13
267.2	4.8	11.5	11.5	–	56.1	229.7	–	360.4	104.4	20
257.1	6.8	11.3	11.3	–	56.1	229.8	–	360.4	104.4	27
269.1	6.4	11.3	11.3	–	56.1	231.3	–	360.4	104.4	Aug 3
Deutsche Bundesbank										
153.0	0.0	1.6	1.6	–	14.3	28.4	359.3	113.1	5.6	2018 Jan 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	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	2018 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
174.1	0.0	0.6	0.6	–	14.2	28.2	374.9	111.5	5.7	8
174.0	0.0	0.6	0.6	–	14.2	28.6	374.9	111.5	5.7	15
174.5	0.0	0.6	0.6	–	14.2	28.9	374.9	111.5	5.7	22
213.3	–	0.3	0.3	–	14.6	28.3	378.5	112.9	5.7	29
165.4	0.0	0.4	0.4	–	14.6	28.9	378.5	112.9	5.7	July 6
163.4	0.0	0.3	0.3	–	14.6	28.9	378.5	112.9	5.7	13
164.8	0.0	0.3	0.3	–	14.6	29.0	378.5	112.9	5.7	20
157.3	0.0	0.6	0.6	–	14.6	29.0	378.5	112.9	5.7	27
166.5	0.0	0.9	0.9	–	14.6	29.3	381.6	112.9	5.7	Aug 3

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 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
May	7,882.8	35.0	2,314.0	1,900.7	1,630.1	270.6	413.3	284.6	128.6	3,823.8	3,418.9	2,963.0	2,656.6
June	7,804.7	35.0	2,266.6	1,853.0	1,584.7	268.3	413.6	285.5	128.1	3,832.7	3,430.7	2,979.8	2,672.2
	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 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	28.9	– 1.3	45.6	39.7	39.9	– 0.2	5.9	5.1	0.9	4.0	7.1	9.8	6.3
May	85.0	1.3	12.4	9.1	5.7	3.4	3.4	2.8	0.5	12.9	9.4	15.3	14.3
June	– 76.9	– 0.1	– 47.3	– 47.7	– 45.4	– 2.3	0.4	0.9	– 0.5	9.8	12.8	17.7	16.3

* This table serves to supplement the "Overall monetary survey" in section II. Unlike the other tables in section IV, this table includes – in addition to the figures reported by banks (including building and loan associations) – data from money market funds. **1** See footnote 1 in Table IV.2. **2** 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
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	2016 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
306.4	455.9	272.3	183.6	404.9	280.2	167.4	124.8	29.8	95.0	1,052.9	799.1	657.1	May
307.6	450.9	270.0	180.9	402.0	278.4	166.4	123.6	29.9	93.7	1,032.5	777.4	637.9	June
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
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	2016 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	– 3.1	– 3.3	0.0	0.1	0.1	0.0	– 13.2	– 11.9	– 6.2	Apr
0.9	– 5.8	– 4.3	– 1.5	3.5	4.6	1.8	– 1.2	– 0.1	– 1.1	30.9	29.9	27.5	May
1.4	– 5.0	– 2.3	– 2.7	– 2.9	– 1.4	– 0.6	– 1.5	– 0.1	– 1.4	– 20.1	– 21.5	– 19.2	June

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 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	1,233.9	1,053.5	180.4	3,551.3	3,430.7	1,967.4	882.9	270.2	580.4	539.6	108.8	46.7
May	7,882.8	1,232.4	1,037.1	195.3	3,582.2	3,462.4	1,998.3	884.0	271.4	580.1	539.5	109.4	47.7
June	7,804.7	1,224.7	1,035.7	189.0	3,583.0	3,463.8	1,991.4	893.1	281.1	579.2	539.1	109.0	44.0
	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 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	28.9	– 4.5	– 3.8	– 0.6	13.5	17.5	22.8	– 4.6	– 4.0	– 0.8	– 0.3	– 6.6	– 2.0
May	85.0	– 3.5	– 17.3	13.9	29.2	30.2	29.9	0.7	0.8	– 0.3	– 0.1	0.4	0.9
June	– 76.9	– 7.7	– 1.4	– 6.3	0.8	1.4	– 6.8	9.1	9.7	– 0.9	– 0.4	– 0.4	– 3.8

***** 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				Debt securities issued [3]					
With agreed maturities		At agreed notice				Liabilities arising from repos with non-banks in the euro area	Money market fund shares issued [3]			Liabilities to non-euro-area residents	Capital and reserves	Other Liabilities [1]	Period
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
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	2016 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	1,016.6	34.7	672.9	677.3	624.6	Apr
58.8	16.8	2.9	2.5	10.4	8.8	1.6	2.0	1,031.1	36.4	707.2	679.7	646.6	May
62.2	21.7	2.9	2.5	10.2	9.3	1.3	2.1	1,022.0	33.5	670.8	680.2	620.6	June
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
0.1	– 1.3	– 0.1	– 0.0	– 0.7	– 0.5	0.3	– 0.1	5.3	– 1.3	52.6	– 2.9	– 53.5	2016 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
– 4.6	– 4.6	– 0.0	– 0.0	2.7	0.1	– 0.5	– 0.1	– 0.9	– 0.3	28.0	1.7	– 8.4	Apr
– 0.5	– 1.4	– 0.0	– 0.0	– 1.4	0.3	– 0.8	– 0.2	7.3	1.4	29.3	0.1	23.6	May
3.3	4.9	– 0.0	– 0.0	– 0.1	0.5	– 0.3	0.1	– 9.0	– 2.8	– 36.4	0.5	– 24.8	June

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

IV Banks

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

€ billion

End of month	Number of reporting institutions	Balance sheet total [1]	Cash in hand and credit balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)						
					of which			of which					
								Loans					
				Total	Balances and loans	Securities issued by banks	Total	for up to and including 1 year	for more than 1 year	Bills	Securities issued by non-banks	Participating interests	Other assets [1]
All categories of banks													
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	357.1	3,023.3	0.5	689.4	112.9	717.6
May	1,623	7,929.0	525.6	2,429.1	1,950.0	475.8	4,099.8	364.6	3,033.9	0.5	693.2	117.7	756.8
June	1,615	7,851.0	485.4	2,415.9	1,938.6	474.0	4,094.1	352.3	3,043.9	0.6	689.6	117.9	737.7
Commercial banks [6]													
2018 May	263	3,184.9	311.9	1,023.5	945.6	77.2	1,260.5	208.5	830.9	0.4	217.9	55.7	533.3
June	263	3,119.0	285.2	1,008.4	931.3	76.7	1,247.7	193.7	833.9	0.5	216.9	55.8	521.9
Big banks [7]													
2018 May	4	1,858.8	147.4	571.9	541.3	30.6	602.1	117.8	363.0	0.1	119.5	49.9	487.5
June	4	1,797.0	127.5	557.9	527.4	30.5	586.3	104.2	363.6	0.1	116.8	49.9	475.4
Regional banks and other commercial banks													
2018 May	150	883.0	85.7	193.5	149.5	43.8	561.2	60.0	410.5	0.2	89.6	5.1	37.5
June	150	877.7	74.1	197.9	154.3	43.4	562.5	58.6	411.4	0.3	91.5	5.1	38.1
Branches of foreign banks													
2018 May	109	443.1	78.8	258.1	254.8	2.8	97.2	30.7	57.4	0.1	8.7	0.7	8.3
June	109	444.3	83.6	252.6	249.6	2.7	98.9	30.8	58.9	0.1	8.7	0.7	8.5
Landesbanken													
2018 May	8	897.3	60.9	271.5	202.3	68.5	460.6	54.0	341.0	0.0	63.1	10.0	94.3
June	8	895.0	61.7	273.7	205.9	67.1	460.9	55.0	342.3	0.0	61.1	10.0	88.8
Savings banks													
2018 May	385	1,213.6	42.7	176.3	62.7	113.5	962.9	48.4	756.0	0.0	158.4	14.0	17.7
June	385	1,216.6	42.9	174.8	61.4	113.2	967.4	49.0	759.3	0.0	158.8	14.1	17.5
Credit cooperatives													
2018 May	915	905.8	19.9	169.4	63.5	105.3	680.9	32.5	537.3	0.0	110.8	16.9	18.7
June	907	907.7	19.2	169.0	63.1	105.2	683.5	33.3	539.2	0.0	110.8	16.9	19.0
Mortgage banks													
2018 May	13	224.8	3.9	29.7	19.2	10.5	184.4	2.9	158.9	–	22.5	0.1	6.8
June	13	224.9	4.3	29.1	18.7	10.5	184.8	3.1	160.0	–	21.7	0.1	6.5
Building and loan associations													
2018 May	20	232.6	1.5	57.0	40.8	16.2	169.3	1.2	142.7	.	25.5	0.3	4.5
June	20	232.9	1.0	56.8	40.6	16.2	170.2	1.2	143.5	.	25.6	0.3	4.6
Banks with special, development and other central support tasks													
2018 May	19	1,270.0	84.8	701.7	615.9	84.6	381.3	17.1	267.1	–	95.0	20.6	81.6
June	19	1,255.0	71.2	704.2	617.6	85.2	379.6	16.9	265.7	–	94.7	20.6	79.4
***Memo item:* Foreign banks [8]**													
2018 May	142	1,155.3	132.1	431.2	393.2	37.4	497.0	78.4	318.4	0.3	98.2	4.0	90.9
June	142	1,151.1	130.6	428.1	391.6	36.1	498.8	78.0	320.7	0.4	97.9	4.0	89.5
***of which:* Banks majority-owned by foreign banks [9]**													
2018 May	33	712.2	53.3	173.1	138.4	34.7	399.9	47.7	261.0	0.2	89.5	3.3	82.6
June	33	706.8	47.0	175.5	142.0	33.4	399.9	47.2	261.8	0.3	89.2	3.3	81.0

***** Assets and liabilities of monetary financial institutions (MFIs) in Germany. The assets and liabilities of foreign branches, of money market funds (which are also classified as MFIs) and of the Bundesbank are not included. For the definitions of the respective items, see the footnotes to Table IV.3. **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 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

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														
1,772.0	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
1,766.0	559.7	1,206.3	3,757.2	2,143.1	291.3	690.6	82.4	587.4	546.0	44.8	1,133.6	515.7	756.4	May
1,747.3	554.8	1,192.5	3,732.2	2,119.8	293.7	687.7	61.7	586.4	545.5	44.5	1,119.0	522.7	729.7	June
Commercial banks [6]														
863.8	405.1	458.7	1,509.4	950.6	167.8	272.5	67.7	100.3	93.0	18.2	159.4	179.1	473.1	2018 May
857.1	400.2	456.9	1,474.0	922.2	164.3	269.6	48.2	99.9	92.7	18.0	152.8	179.5	455.6	June
Big banks [7]														
429.2	147.8	281.3	770.8	463.9	103.8	116.4	65.3	83.2	77.0	3.5	123.8	106.5	428.7	2018 May
418.9	140.6	278.3	742.5	438.4	102.2	115.6	48.1	82.9	76.8	3.5	116.0	106.4	413.1	June
Regional banks and other commercial banks														
169.7	70.1	99.7	580.1	374.9	42.7	130.9	2.4	16.9	15.8	14.7	35.4	64.3	33.5	2018 May
168.3	73.2	95.0	576.0	373.7	40.6	130.2	0.1	16.8	15.8	14.5	36.5	64.5	32.4	June
Branches of foreign banks														
264.9	187.2	77.7	158.6	111.8	21.3	25.2	–	0.2	0.2	0.0	0.3	8.4	10.9	2018 May
269.9	186.3	83.6	155.5	110.0	21.5	23.7	–	0.2	0.2	0.0	0.3	8.5	10.0	June
Landesbanken														
260.5	64.0	196.5	296.3	134.6	58.8	89.7	11.0	12.5	12.3	0.7	194.8	50.9	94.7	2018 May
257.5	64.4	193.1	299.3	137.2	58.3	90.7	9.3	12.5	12.3	0.7	194.3	50.7	93.2	June
Savings banks														
129.8	3.6	126.2	915.7	577.5	15.0	15.2	–	289.0	264.3	18.9	14.2	109.9	43.9	2018 May
129.2	4.8	124.4	918.1	580.9	14.7	15.1	–	288.6	264.1	18.9	15.0	114.0	40.3	June
Credit cooperatives														
115.9	1.0	114.9	673.1	434.5	34.1	14.0	–	185.1	175.9	5.4	9.3	76.3	31.2	2018 May
115.8	1.6	114.2	674.7	436.1	34.2	14.1	–	185.0	175.9	5.3	9.2	78.8	29.2	June
Mortgage banks														
42.8	2.8	40.0	77.7	3.0	3.3	71.4	–	–	–	.	88.3	8.9	7.2	2018 May
43.3	2.7	40.6	77.4	3.1	3.5	70.8	–	–	–	.	88.8	8.8	6.5	June
Building and loan associations														
26.9	4.3	22.6	179.9	3.4	1.3	174.5	–	0.4	0.4	0.1	3.1	11.6	11.2	2018 May
25.4	4.5	21.0	181.2	3.4	2.6	174.7	–	0.4	0.4	0.1	3.1	11.6	11.4	June
Banks with special, development and other central support tasks														
326.3	78.9	247.4	105.1	39.5	11.0	53.2	3.7	–	–	.	664.4	79.1	95.1	2018 May
319.0	76.8	242.3	107.4	36.9	16.1	52.9	4.2	–	–	.	655.8	79.2	93.5	June
***Memo item:* Foreign banks [8]**														
439.7	266.7	173.1	549.0	388.5	51.3	81.6	11.3	20.8	20.3	6.9	23.6	49.6	93.4	2018 May
445.5	267.6	177.9	544.7	389.3	47.5	80.6	9.2	20.6	20.2	6.7	23.2	49.7	88.0	June
***of which:* Banks majority-owned by foreign banks [9]**														
174.8	79.5	95.3	390.4	276.6	30.0	56.4	11.3	20.5	20.1	6.8	23.3	41.2	82.5	2018 May
175.6	81.3	94.2	389.2	279.3	25.9	56.8	9.2	20.4	20.0	6.7	22.9	41.2	78.0	June

contracts (see also footnote 2). **5** Including subordinated negotiable bearer debt securities; excluding non-negotiable bearer debt securities. **6** Commercial banks comprise the sub-groups "Big banks", "Regional banks and other commercial banks" and "Branches of foreign banks". **7** Deutsche Bank AG, Dresdner Bank AG (up to Nov. 2009), Commerzbank AG, UniCredit Bank AG (formerly Bayerische Hypo- und Vereinsbank AG), Deutsche Postbank AG (from December 2004 up to April 2018) and DB Privat- und Firmenkundenbank AG (from May 2018) (see the explanatory notes in the Statistical Supplement to the Monthly Report 1, Banking statistics, Table I.3, banking group "Big banks"). **8** Sum of the banks majority-owned by foreign banks and included in other categories of banks and the category "Branches (with dependent legal status) of foreign banks". **9** Separate presentation of the banks majority-owned by foreign banks included in other banking categories.

IV Banks

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

€ billion

Period	Cash in hand (euro-area banknotes and coins)	Credit balances with the Bundesbank	Lending to domestic banks (MFIs)						Lending to domestic non-banks (non-MFIs)				
			Total	Credit balances and loans	Bills	Negotiable money market paper issued by banks	Securities issued by banks	*Memo item* Fiduciary loans	Total	Loans	Bills	Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks [1]
													End of year or month *
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
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
May	34.8	475.7	1,398.4	1,153.4	0.0	1.0	244.1	4.1	3,350.0	2,928.6	0.2	2.3	418.8
June	34.7	437.6	1,388.9	1,146.3	0.0	1.0	241.6	4.5	3,361.8	2,941.9	0.2	1.8	417.7
													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
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
May	+ 1.3	+ 11.4	– 5.8	– 4.9	–	+ 0.1	– 1.1	+ 0.5	+ 10.4	+ 10.8	– 0.0	+ 0.7	– 1.2
June	– 0.1	– 38.1	– 9.5	– 7.1	–	+ 0.0	– 2.4	+ 0.4	+ 11.8	+ 13.3	+ 0.0	– 0.5	– 1.0

***** 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
–	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
–	18.8	93.8	1,035.9	107.1	928.9	0.0	5.0	3,471.4	2,002.6	847.7	580.2	40.9	32.4	May
–	18.7	94.0	1,034.3	122.0	912.2	0.0	4.9	3,473.1	1,996.6	856.7	579.3	40.6	32.6	June
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
–	+ 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
–	+ 0.0	+ 4.6	– 16.9	– 11.2	– 5.7	+ 0.0	– 0.0	+ 31.9	+ 31.3	+ 1.4	– 0.3	– 0.5	+ 0.5	May
–	– 0.1	+ 0.2	– 1.6	+ 15.0	– 16.6	–	– 0.1	+ 1.8	– 6.0	+ 9.1	– 0.9	– 0.4	+ 0.3	June

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
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	105.2	348.7	6.8	269.4
May	0.3	1,030.6	796.6	501.0	295.6	2.3	231.7	2.5	749.9	470.2	112.9	357.2	5.3	274.4
June	0.3	1,027.1	792.4	501.1	291.2	2.3	232.4	2.5	732.4	454.6	97.7	356.9	5.9	271.8
	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
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	– 3.9	– 0.3	+ 0.2	– 4.3
May	– 0.0	+ 16.9	+ 17.3	+ 17.3	– 0.0	– 0.0	– 0.4	+ 0.0	+ 14.7	+ 12.1	+ 7.0	+ 5.1	– 1.5	+ 4.2
June	+ 0.0	– 4.0	– 4.7	– 0.0	– 4.7	– 0.0	+ 0.8	+ 0.1	– 17.4	– 15.4	– 15.2	– 0.3	+ 0.6	– 2.6

* 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
13.0	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
12.2	23.7	730.1	452.6	277.4	188.0	89.4	0.0	285.8	140.5	145.4	86.9	58.5	0.3	May
12.1	23.7	713.1	432.8	280.3	187.1	93.1	0.0	259.1	123.3	135.8	78.9	56.9	0.3	June
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	– 0.2	+ 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
– 0.0	+ 0.1	+ 39.7	+ 40.1	– 0.4	– 2.7	+ 2.3	–	+ 1.9	+ 1.4	+ 0.5	+ 1.2	– 0.7	+ 0.0	May
– 0.2	–	– 17.3	– 19.9	+ 2.7	– 1.0	+ 3.7	–	– 26.8	– 17.2	– 9.6	– 8.0	– 1.6	–	June

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
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	254.0	223.0	222.1	0.9	31.0	30.3	0.7	3,094.5	2,664.6
May	3,350.0	2,928.9	254.5	226.6	225.4	1.2	27.9	26.8	1.1	3,095.5	2,667.7
June	3,361.8	2,942.2	257.0	229.8	228.9	0.9	27.2	26.3	0.9	3,104.7	2,681.4
	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
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	+ 7.0	+ 0.5	– 2.6	– 2.8	+ 0.2	+ 3.1	+ 2.6	+ 0.5	+ 5.9	+ 11.7
May	+ 10.4	+ 10.8	+ 0.5	+ 3.6	+ 3.3	+ 0.3	– 3.1	– 3.5	+ 0.4	+ 9.9	+ 12.4
June	+ 11.8	+ 13.3	+ 2.5	+ 3.2	+ 3.5	– 0.3	– 0.7	– 0.5	– 0.2	+ 9.3	+ 13.6

***** 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
2,311.3	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
2,428.6	277.1	2,151.5	236.0	17.3	430.0	245.9	21.9	224.1	184.0	–	1.5	Apr
2,431.2	270.8	2,160.4	236.6	17.3	427.7	245.5	21.9	223.6	182.2	–	1.5	May
2,443.3	275.3	2,168.0	238.1	17.2	423.4	243.7	21.0	222.7	179.7	–	1.5	June
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
+ 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
+ 9.1	+ 1.8	+ 7.3	+ 2.5	– 0.1	– 5.8	– 1.9	– 0.2	– 1.8	– 3.9	–	– 0.0	Apr
+ 11.8	+ 2.6	+ 9.3	+ 0.6	– 0.0	– 2.6	– 0.8	+ 0.1	– 0.8	– 1.8	–	+ 0.0	May
+ 12.1	+ 4.5	+ 7.6	+ 1.5	– 0.1	– 4.3	– 1.8	– 0.9	– 0.8	– 2.6	–	– 0.1	June

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 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
June	2,672.2	1,333.8	1,357.5	1,074.2	283.3	1,445.5	380.1	139.2	114.2	71.9	136.5	50.5	51.0	152.8
	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 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
June	228.9	–	7.1	–	7.1	199.2	4.0	36.7	4.8	16.6	47.3	3.9	4.2	28.5
	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 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
June	275.3	–	34.7	–	34.7	195.1	15.0	25.5	4.4	11.8	18.2	4.2	10.4	47.5
	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 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
June	2,168.0	1,333.8	1,315.7	1,074.2	241.5	1,051.1	361.1	77.0	105.0	43.5	71.0	42.4	36.4	76.8
	Lending, total													**Change during quarter ***
2017 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
Q2	+ 37.0	+ 15.8	+ 17.9	+ 12.1	+ 5.8	+ 23.1	+ 6.6	+ 4.1	– 0.6	+ 2.9	– 0.6	+ 1.1	+ 0.1	+ 1.6
	Short-term lending													
2017 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
Q2	+ 4.0	–	+ 0.3	–	+ 0.3	+ 4.0	+ 0.1	+ 0.3	– 0.2	+ 1.7	– 1.3	+ 0.4	+ 0.1	– 0.6
	Medium-term lending													
2017 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
Q2	+ 8.9	–	+ 0.6	–	+ 0.6	+ 7.3	+ 0.6	+ 3.0	– 0.4	+ 0.4	+ 0.2	+ 0.1	+ 0.3	+ 0.6
	Long-term lending													
2017 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
Q2	+ 24.2	+ 15.8	+ 17.0	+ 12.1	+ 4.9	+ 11.7	+ 5.8	+ 0.8	+ 0.0	+ 0.7	+ 0.6	+ 0.6	– 0.3	+ 1.6

* 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
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	2017 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
729.3	221.8	47.3	190.7	415.5	48.3	1,211.8	973.7	238.1	173.0	8.4	14.9	3.8	June
												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
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	2017 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
57.2	10.7	10.2	10.6	23.5	5.7	29.2	3.1	26.1	1.5	8.4	0.5	–	June
												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
72.1	11.5	8.8	18.6	32.8	3.6	78.1	20.5	57.7	52.9	–	0.5	0.0	2017 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
73.0	13.0	9.7	19.2	31.0	3.4	79.6	19.7	59.9	55.4	–	0.5	0.0	June
												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
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	2017 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
599.1	198.1	27.4	160.9	361.1	39.2	1,103.0	950.9	152.1	116.0	–	13.9	3.7	June
Change during quarter *												**Lending, total**	
+ 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	2017 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
+ 14.5	+ 4.8	+ 3.2	+ 2.2	+ 3.8	+ 0.1	+ 14.0	+ 11.3	+ 2.7	+ 3.0	– 0.0	– 0.0	+ 0.0	Q2
												Short-term lending	
+ 2.2	+ 0.6	– 0.0	+ 0.8	–	– 0.0	– 0.1	– 0.1	– 0.0	– 0.0	– 0.3	– 0.1	+ 0.0	2017 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
+ 3.7	+ 0.6	+ 2.3	– 0.2	– 0.2	– 0.1	+ 0.1	+ 0.1	+ 0.0	+ 0.0	– 0.0	– 0.2	–	Q2
												Medium-term lending	
+ 1.0	+ 0.2	+ 0.1	+ 0.8	+ 0.1	+ 0.0	+ 1.1	– 0.1	+ 1.2	+ 1.3	–	+ 0.0	+ 0.0	2017 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
+ 3.1	+ 0.7	+ 0.4	+ 1.0	+ 0.4	+ 0.0	+ 1.6	+ 0.0	+ 1.5	+ 1.5	–	– 0.0	+ 0.0	Q2
												Long-term lending	
+ 7.4	+ 2.7	+ 0.7	+ 2.4	+ 3.3	+ 0.0	+ 11.3	+ 9.8	+ 1.4	+ 1.6	–	+ 0.0	+ 0.0	2017 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
+ 7.7	+ 3.6	+ 0.6	+ 1.4	+ 3.5	+ 0.1	+ 12.3	+ 11.2	+ 1.1	+ 1.4	–	+ 0.1	+ 0.0	Q2

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

IV Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits [1,2]					Savings deposits [3]	Bank savings bonds [4]	*Memo item*		
			Total	for up to and including 1 year	for more than 1 year [2]					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Liabilities arising from repos
					Total	for up to and including 2 years	for more than 2 years					
	Domestic non-banks, total											**End of year or month***
2015	3,224.7	1,673.7	898.4	243.0	655.4	37.3	618.1	596.5	56.1	29.3	20.5	0.5
2016	3,326.7	1,798.2	889.6	232.4	657.3	47.2	610.1	588.5	50.4	28.8	18.3	0.9
2017	3,420.9	1,941.0	853.2	207.6	645.6	57.3	588.3	582.9	43.7	30.0	16.3	1.6
2017 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
May	3,471.4	2,002.6	847.7	210.8	636.9	51.9	585.0	580.2	40.9	32.4	14.8	0.7
June	3,473.1	1,996.6	856.7	221.2	635.6	51.4	584.2	579.3	40.6	32.6	15.3	0.7
												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 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
May	+ 31.9	+ 31.3	+ 1.4	+ 0.1	+ 1.3	+ 1.3	+ 0.0	– 0.3	– 0.5	+ 0.5	– 0.3	– 0.2
June	+ 1.8	– 6.0	+ 9.1	+ 10.3	– 1.2	– 0.5	– 0.7	– 0.9	– 0.4	+ 0.3	+ 0.5	– 0.0
	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 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	–
May	215.9	62.8	145.0	74.7	70.3	25.1	45.2	3.8	4.3	26.0	2.2	–
June	221.4	63.3	150.0	79.3	70.7	24.9	45.8	3.8	4.3	25.8	2.2	–
												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 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	–
May	+ 10.8	+ 5.9	+ 4.8	+ 2.4	+ 2.4	+ 1.3	+ 1.1	+ 0.1	– 0.1	–	– 0.0	–
June	+ 5.3	+ 0.5	+ 4.9	+ 4.5	+ 0.4	– 0.2	+ 0.6	+ 0.0	– 0.0	– 0.2	– 0.0	–

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

IV Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits [1,2]					Savings deposits [3]	Bank savings bonds [4]	*Memo item*		
			Total	for up to and including 1 year	for more than 1 year [2]					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Liabilities arising from repos
					Total	for up to and including 2 years	for more than 2 years					
	Domestic enterprises and households											**End of year or month***
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 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
May	3,255.5	1,939.8	702.7	136.1	566.6	26.8	539.7	576.4	36.6	6.4	12.6	0.7
June	3,251.8	1,933.3	706.7	141.8	564.9	26.5	538.4	575.5	36.3	6.9	13.1	0.7
												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 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
May	+ 21.1	+ 25.3	– 3.4	– 2.3	– 1.1	– 0.0	– 1.1	– 0.4	– 0.4	+ 0.5	– 0.3	– 0.2
June	– 3.6	– 6.5	+ 4.2	+ 5.8	– 1.6	– 0.3	– 1.3	– 0.9	– 0.4	+ 0.5	+ 0.5	– 0.0
	***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 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
May	1,042.4	578.3	444.6	87.0	357.7	14.6	343.0	7.2	12.3	2.9	10.2	0.7
June	1,030.4	562.4	448.5	92.7	355.8	14.2	341.6	7.2	12.4	2.9	10.7	0.7
												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 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
May	+ 8.3	+ 12.1	– 3.9	– 2.7	– 1.3	+ 0.1	– 1.3	+ 0.1	+ 0.0	+ 0.0	– 0.3	– 0.2
June	– 11.9	– 15.9	+ 4.1	+ 5.8	– 1.8	– 0.4	– 1.4	– 0.0	– 0.0	+ 0.0	+ 0.5	– 0.0

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	
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	
May	2,213.1	1,361.5	1,323.2	231.2	935.5	156.5	38.3	258.1	244.3	21.7	185.3	37.2	
June	2,221.4	1,370.9	1,332.7	228.7	946.4	157.5	38.2	258.2	244.4	21.7	185.6	37.1	
	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	
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	+ 6.4	+ 0.6	+ 0.5	– 0.0	– 0.0	– 0.4	+ 0.3	+ 0.0	
May	+ 12.8	+ 13.2	+ 12.4	+ 3.0	+ 8.8	+ 0.5	+ 0.8	+ 0.6	+ 0.6	– 0.0	+ 0.6	– 0.0	
June	+ 8.3	+ 9.4	+ 9.5	– 2.5	+ 10.9	+ 1.1	– 0.1	+ 0.1	+ 0.2	– 0.0	+ 0.3	– 0.1	

* See Table IV.2, footnote*; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent revisions, which appear in the following Monthly Report, are not specially marked. 1 Including subordinated liabilities and liabilities arising from 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
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
May	215.9	8.8	4.5	1.4	2.8	0.1	12.9	45.7	10.8	19.3	14.4	1.2	13.0
June	221.4	9.3	4.9	1.6	2.6	0.1	12.7	49.3	11.3	22.4	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
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
May	+ 10.8	+ 0.3	+ 0.4	– 0.0	+ 0.0	–	– 0.0	+ 0.7	– 0.5	+ 1.2	– 0.0	– 0.0	+ 0.0
June	+ 5.3	+ 0.5	+ 0.4	+ 0.2	– 0.2	– 0.0	– 0.2	+ 3.6	+ 0.5	+ 3.1	– 0.0	+ 0.0	– 0.0

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

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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
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
13.8	49.2	208.9	12.2	196.7	569.2	561.5	7.7	24.3	3.5	2.4	–	May
13.8	49.1	209.1	12.3	196.8	568.3	560.6	7.7	23.9	4.0	2.4	–	June
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
– 0.2	– 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
– 0.0	+ 0.4	+ 0.2	– 0.1	+ 0.3	– 0.5	– 0.5	– 0.0	– 0.4	+ 0.5	+ 0.0	–	May
– 0.0	– 0.1	+ 0.2	+ 0.1	+ 0.1	– 0.9	– 0.9	– 0.0	– 0.4	+ 0.5	+ 0.0	–	June

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
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
61.0	32.6	8.2	14.6	5.6	0.0	100.4	14.9	45.8	38.6	1.1	–	May
60.5	31.0	9.3	14.6	5.6	0.0	102.3	16.1	45.9	39.2	1.1	–	June
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
– 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
+ 5.5	+ 4.7	+ 0.5	+ 0.2	+ 0.1	–	+ 4.2	+ 1.3	+ 0.7	+ 2.1	– 0.0	–	May
– 0.5	– 1.7	+ 1.2	+ 0.0	– 0.0	–	+ 1.7	+ 1.2	+ 0.0	+ 0.6	– 0.0	–	June

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
2018 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	341.4	40.8	29.8	7.3	6.4	0.1	46.2	41.3	30.0	4.9
May	587.4	580.2	539.6	340.6	40.6	29.5	7.2	6.4	0.1	44.8	40.9	29.9	3.9
June	586.4	579.3	539.1	339.4	40.1	29.1	7.2	6.3	0.1	44.5	40.6	29.8	4.0
	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
2018 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	– 1.3	– 0.5	– 0.5	– 0.0	– 0.0	.	– 0.5	– 0.5	– 0.3	+ 0.0
May	– 0.4	– 0.3	– 0.1	– 0.8	– 0.2	– 0.3	– 0.0	– 0.0	.	– 1.4	– 0.5	– 0.1	– 0.9
June	– 1.0	– 0.9	– 0.4	– 1.2	– 0.5	– 0.4	– 0.0	– 0.0	.	– 0.4	– 0.4	– 0.2	+ 0.0

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

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

€ billion

Period	Negotiable bearer debt securities and money market paper									Non-negotiable bearer debt securities and money market paper [6]		Subordinated	
		of which				with maturities of							
						up to and including 1 year		more than 1 year up to and including 2 years					
	Total	Floating rate bonds [1]	Zero coupon bonds [1,2]	Foreign currency bonds [3,4]	Certificates of deposit	Total	of which without a nominal guarantee [5]	Total	of which without a nominal guarantee [5]	more than 2 years	Total	of which with maturities of more than 2 years	negotiable debt securities	non-negotiable debt securities
	End of year or month*													
2015	1,075.7	189.2	30.2	384.1	88.7	109.8	2.1	28.4	5.7	937.5	0.3	0.2	31.9	0.5
2016	1,098.1	177.0	28.1	407.1	90.9	111.3	4.1	37.4	5.8	949.4	0.6	0.2	33.8	0.5
2017	1,066.5	147.2	26.0	370.4	89.8	107.4	4.1	32.9	6.4	926.2	0.4	0.2	30.5	0.5
2018 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
May	1,103.2	146.5	27.0	376.1	89.7	107.7	4.4	31.3	7.5	964.3	0.3	0.2	30.4	0.4
June	1,088.9	141.9	26.1	364.4	83.4	101.1	4.2	29.4	7.1	958.3	0.5	0.2	30.1	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
2018 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
May	+ 17.6	+ 1.8	+ 2.0	+ 12.2	+ 2.5	+ 4.7	– 0.0	+ 0.3	+ 0.2	+ 12.7	+ 0.0	– 0.0	+ 0.2	– 0.0
June	– 14.3	– 4.6	– 0.9	– 11.7	– 6.3	– 6.6	– 0.2	– 1.8	– 0.4	– 5.9	+ 0.2	– 0.0	– 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 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 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
May	20	232.6	42.3	0.0	16.2	12.1	106.3	25.5	25.5	2.6	24.3	170.6	9.2	3.1	11.6	7.3
June	20	232.9	41.6	0.0	16.2	12.0	107.2	25.4	25.6	2.6	22.8	170.8	10.5	3.1	11.6	7.1
Private building and loan associations																
2018 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
May	12	162.2	26.3	–	7.0	9.1	82.4	22.1	11.6	1.7	21.7	111.1	8.9	3.1	8.0	4.5
June	12	162.5	25.7	–	7.1	9.0	83.2	22.0	11.6	1.7	20.3	111.2	10.2	3.1	8.0	4.4
Public building and loan associations																
2018 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
May	8	70.4	16.1	0.0	9.2	3.0	23.9	3.4	13.9	0.9	2.5	59.6	0.3	–	3.6	2.9
June	8	70.4	15.9	0.0	9.1	3.0	24.0	3.4	13.9	0.9	2.5	59.6	0.3	–	3.7	2.8

Trends in building and loan association business

€ billion

Period	Changes in deposits under savings and loan contracts			Capital promised		Capital disbursed						Disbursement commitments outstanding at end of period		Interest and repayments received on building loans 10		
							Allocations									
							Deposits under savings and loan contracts		Loans under savings and loan contracts 9							
	Amounts paid into savings and loan accounts 9	Interest credited on deposits under savings and loan contracts	Repayments of deposits under cancelled savings and loan contracts	Total	*of which* Net allocations 11	Total	Total	*of which* Applied to settlement of interim and bridging loans	Total	*of which* Applied to settlement of interim and bridging loans	Newly granted interim and bridging loans and other building loans	Total	*of which* Under allocated contracts	Total	*of which* Repayments during quarter	*Memo item* Housing bonuses received 12
All building and loan associations																
2016	27.5	2.2	7.6	46.8	27.4	40.9	17.2	4.4	4.9	3.7	18.8	16.3	8.0	8.0	7.2	0.2
2017	26.7	2.3	7.6	45.3	26.0	39.6	16.4	4.1	4.5	3.4	18.7	16.4	7.4	7.1	6.2	0.2
2018 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
May	2.5	0.0	0.7	3.8	2.1	3.2	1.3	0.4	0.4	0.3	1.5	17.8	7.5	0.5		0.0
June	2.2	0.0	0.7	3.8	2.1	3.6	1.4	0.3	0.4	0.3	1.8	17.5	7.3	0.5	...	0.0
Private building and loan associations																
2018 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
May	1.6	0.0	0.3	2.7	1.4	2.5	0.9	0.3	0.3	0.3	1.2	12.6	4.2	0.4		0.0
June	1.5	0.0	0.3	2.7	1.4	2.7	1.0	0.2	0.2	0.2	1.5	12.4	4.1	0.4	...	0.0
Public building and loan associations																
2018 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
May	0.9	0.0	0.4	1.1	0.7	0.8	0.3	0.1	0.1	0.1	0.3	5.2	3.4	0.1		0.0
June	0.8	0.0	0.4	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 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
Apr	49	182	1,634.4	504.6	491.8	187.1	304.8	12.7	524.6	443.8	10.8	433.1	80.8	605.2	408.0
May	48	181	1,612.2	497.1	484.2	190.3	293.9	12.8	531.9	452.8	14.5	438.3	79.1	583.2	364.2
															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 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
Apr	– 1	– 1	+ 39.1	– 7.0	– 7.3	– 1.2	– 6.2	+ 0.3	+ 13.6	+ 13.2	– 2.2	+ 15.3	+ 0.5	+ 24.1	+ 19.4
May	– 1	– 1	– 24.6	– 15.2	– 15.1	+ 3.2	– 18.3	– 0.1	– 2.1	+ 0.6	+ 3.8	– 3.1	– 2.8	– 24.4	– 50.3
	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 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	–
Apr	20	50	267.7	64.4	58.0	23.6	34.3	6.4	147.7	120.7	21.7	99.0	27.0	55.7	–
May	20	50	274.5	67.0	60.5	26.3	34.1	6.6	149.3	121.6	21.8	99.8	27.6	58.2	–
															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 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	–
Apr	–	–	– 9.2	– 8.5	– 8.2	– 2.9	– 5.3	– 0.2	– 2.9	– 2.7	– 0.9	– 1.9	– 0.2	+ 2.2	–
May	–	–	+ 4.5	+ 1.2	+ 1.3	+ 2.7	– 1.4	– 0.1	+ 0.8	+ 0.1	+ 0.1	+ 0.0	+ 0.7	+ 2.5	–

***** 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				
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
1,075.3	739.6	372.0	367.5	335.7	13.8	11.1	2.8	321.8	98.3	49.7	528.9	431.3	2017 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
1,015.5	678.3	389.4	288.9	337.2	14.8	13.2	1.6	322.5	99.6	51.1	468.2	399.6	Apr
1,034.4	685.7	411.6	274.1	348.7	13.5	11.9	1.5	335.2	104.5	51.7	421.6	358.5	May
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
+ 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	2017 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
+ 5.5	+ 2.0	+ 2.8	– 0.8	+ 3.5	+ 0.1	+ 0.2	– 0.1	+ 3.4	+ 1.2	+ 0.3	+ 28.2	+ 8.4	Apr
+ 11.5	+ 0.3	+ 22.2	– 21.8	+ 11.2	– 1.3	– 1.3	– 0.0	+ 12.5	+ 2.5	+ 0.6	– 46.6	– 47.6	May
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
211.8	103.9	56.6	47.3	108.0	13.4	7.7	5.7	94.6	13.0	23.1	31.1	–	2017 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
200.4	90.3	48.5	41.7	110.1	11.6	5.7	5.9	98.6	13.4	23.8	30.1	–	Apr
206.7	95.4	49.8	45.6	111.2	12.3	6.4	5.9	98.9	13.4	23.9	30.5	–	May
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
+ 4.9	+ 1.9	+ 1.5	+ 0.4	+ 3.0	– 0.7	– 0.6	– 0.1	+ 3.7	– 0.1	+ 0.2	+ 0.3	–	2017 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
– 7.7	– 6.2	– 1.9	– 4.3	– 1.5	+ 0.4	+ 0.3	+ 0.1	– 1.9	– 0.3	– 0.1	– 1.0	–	Apr
+ 4.9	+ 4.4	+ 1.3	+ 3.1	+ 0.5	+ 0.8	+ 0.7	+ 0.0	– 0.3	+ 0.1	+ 0.1	– 0.5	–	May

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 June p	12,509.3	125.1	124.7	...	...	...
July	.	.	.	.	.	.
Aug p	...	...	126.7	...	...	...

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 June	3,502,652	28.0	35,027	34,870	439,552	404,682	0
July	.	.	.	.	.	.	.
Aug p	3,540,040	...	35,400	35,245	...	...	...

(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 June	6,164	5,765	3,323	11,397	6,406	99	1,716
July	.	.	.	.	.	.	.
Aug	7,117	4,860	3,397	11,525	6,479	100	1,766

(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 June	2,384,432	1,138	423,273	579,885	113,927
July	.	.	.	.	.
Aug	2,417,835	1,505	430,763	578,742	111,196

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	Dec 14	0.25	1.00	–	1.75
Aug 9	2.00	–	3.00	4.00					
Oct 11	2.25	–	3.25	4.25	2012 July 11	0.00	0.75	–	1.50
Dec 13	2.50	–	3.50	4.50					
					2013 May 8	0.00	0.50	–	1.00
2007 Mar 14	2.75	–	3.75	4.75	Nov 13	0.00	0.25	–	0.75
June 13	3.00	–	4.00	5.00					
					2014 June 11	–0.10	0.15	–	0.40
2008 July 9	3.25	–	4.25	5.25	Sep 10	–0.20	0.05	–	0.30
Oct 8	2.75	–	3.75	4.75					
Oct 9	3.25	3.75	–	4.25	2015 Dec 9	–0.30	0.05	–	0.30
Nov 12	2.75	3.25	–	3.75					
Dec 10	2.00	2.50	–	3.00	2016 Mar 16	–0.40	0.00	–	0.25
2009 Jan 21	1.00	2.00	–	3.00					
Mar 11	0.50	1.50	–	2.50					
Apr 8	0.25	1.25	–	2.25					
May 13	0.25	1.00	–	1.75					

1 Pursuant to Section 247 of the Civil Code.

2 Base rates

% per annum

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

3 Eurosystem monetary policy operations allotted through tenders *

Date of settlement	Bid amount	Allotment amount	Fixed rate tenders: Fixed rate	Variable rate tenders: Minimum bid rate	Variable rate tenders: Marginal rate **1**	Variable rate tenders: Weighted average rate	Running for ... days
	€ million		% per annum				
Main refinancing operations							
2018 July 18	1,958	1,958	0.00	–	–	–	7
July 25	1,951	1,951	0.00	–	–	–	7
Aug 1	2,544	2,544	0.00	–	–	–	7
Aug 8	2,748	2,748	0.00	–	–	–	7
Aug 15	2,738	2,738	0.00	–	–	–	7
Long-term refinancing operations							
2018 Apr 26	2,281	2,281	**2** 0.00	–	–	–	91
May 31	2,887	2,887	**2** ...	–	–	–	91
June 28	2,266	2,266	**2** ...	–	–	–	91
July 26	797	797	**2** ...	–	–	–	98

***** 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
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
June	– 0.36	– 0.38	– 0.37	– 0.32	– 0.27	– 0.21	– 0.18
July	– 0.36	– 0.38	– 0.37	– 0.32	– 0.27	– 0.22	– 0.18

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

VI Interest rates

5 Interest rates and volumes for outstanding amounts and new business of German banks (MFIs) *
(a) Outstanding amounts 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 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million
2017 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	64,883	1.29	216,237	0.04	69,677	0.99	26,913
May	0.27	64,743	1.28	216,238	0.06	68,665	0.97	26,848
June	0.26	64,554	1.27	216,143	0.03	68,825	0.94	26,988

End of month	Housing loans to households 3						Loans to households for consumption and other purposes 4, 5					
	with a maturity of											
	up to 1 year 6		over 1 year and up to 5 years		over 5 years		up to 1 year 6		over 1 year and up to 5 years		over 5 years	
	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million
2017 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	2.32	3,933	1.93	25,480	2.60	1,157,212	6.99	48,590	3.79	89,131	3.90	312,321
May	2.31	4,024	1.93	25,609	2.58	1,162,731	7.04	48,209	3.76	84,759	3.89	312,220
June	2.27	4,139	1.92	25,721	2.56	1,169,692	7.03	48,827	3.74	85,404	3.88	311,756

End of month	Loans to non-financial corporations with a maturity of					
	up to 1 year 6		over 1 year and up to 5 years		over 5 years	
	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million
2017 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	145,705	1.86	140,823	2.16	675,236
May	2.26	149,325	1.78	138,956	2.15	678,530
June	2.29	149,188	1.76	140,045	2.13	680,128

***** The interest rate statistics gathered on a harmonised basis in the euro area from January 2003 are collected in Germany on a sample basis. The MFI interest rate statistics are based on the interest rates applied by MFIs and the related volumes of euro-denominated deposits and loans to households and non-financial corporations domiciled in the euro area. The household sector comprises individuals (including sole proprietors) and non-profit institutions serving households. Non-financial corporations include all enterprises other than insurance corporations, banks and other financial institutions. The most recent figures are in all cases to be regarded as provisional. Subsequent revisions appearing in the following Monthly Report are not specially marked. Further information on the MFI interest rate statistics can be found on the Bundesbank's website (Statistics/Money and capital markets/Interest rates and yields/Interest rates on deposits and loans). **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 on p. 47•).

VI Interest rates

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

Reporting period	Households' deposits											
	Overnight		with an agreed maturity of						redeemable at notice 8 of			
			up to 1 year		over 1 year and up to 2 years		over 2 years		up to 3 months		over 3 months	
	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million
2017 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	1,347,466	0.31	4,240	0.32	552	0.60	712	0.17	538,787	0.26	40,559
May	0.02	1,360,605	0.36	4,235	0.42	446	0.62	587	0.16	538,616	0.27	40,277
June	0.02	1,370,361	0.30	4,294	0.51	597	0.66	737	0.16	538,165	0.26	39,811

Reporting period	Non-financial corporations' deposits							
	Overnight		with an agreed maturity of					
			up to 1 year		over 1 year and up to 2 years		over 2 years	
	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million
2017 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	430,412	– 0.11	8,954	0.06	314	0.35	815
May	– 0.03	440,268	– 0.04	9,576	0.11	490	0.34	587
June	– 0.03	424,715	– 0.10	11,185	0.06	240	0.23	447

Reporting period	Loans to households											
	Loans for consumption 4 with an initial rate fixation of											
	Total (including charges)	Total		of which: Renegotiated loans 9		floating rate or up to 1 year 9		over 1 year and up to 5 years		over 5 years		
	Annual percentage rate of charge 10 % p.a.	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million
2017 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	9,413	7.17	1,772	6.14	290	4.27	3,912	6.64	5,211
May	5.87	5.85	9,002	7.40	1,846	6.12	292	4.42	3,737	6.91	4,973
June	5.87	5.85	9,052	7.39	1,870	6.25	279	4.39	3,737	6.92	5,036

For footnotes * and 1 to 6, see p. 44•. **+** For deposits with an agreed maturity and all loans excluding revolving loans and overdrafts, credit card debt: new business covers all new agreements between households or non-financial corporations and the bank. The interest rates are calculated as volume-weighted average rates of all new agreements concluded during the reporting month. For overnight deposits, deposits redeemable at notice, revolving loans and overdrafts, credit card debt: new business is collected in the same way as outstanding amounts for the sake of simplicity. This means that all outstanding deposit and lending business at the end of the month has to be incorporated in the calculation of average rates of interest. **7** Estimated. The volume of new business is extrapolated to form the underlying total using a grossing-up procedure. **8** Including non-financial corporations' deposits; including fidelity and growth premiums. **9** Excluding overdrafts. **10** Annual percentage rate of charge, which contains other related charges which may occur for enquiries, administration, preparation of the documents, guarantees and credit insurance.

VI Interest rates

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

Reporting period	Loans to households (cont'd)									
	Loans to households for other purposes [5] with an initial rate fixation of									
	Total		of which: Renegotiated loans [9]		floating rate or up to 1 year [9]		over 1 year and up to 5 years		over 5 years	
	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million
	Loans to households									
2017 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	5,995	2.02	1,826	1.95	2,612	2.65	1,008	2.09	2,375
May	2.04	5,257	1.84	1,476	1.87	2,165	2.48	737	2.07	2,355
June	2.06	6,351	1.93	1,713	1.86	2,588	2.58	903	2.07	2,860
	of which: Loans to sole proprietors									
2017 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	4,204	.	.	2.05	1,850	2.75	793	2.04	1,561
May	2.11	3,558	.	.	2.09	1,373	2.50	560	2.00	1,625
June	2.06	4,509	.	.	1.91	1,850	2.58	692	2.02	1,967

Reporting period	Loans to households (cont'd)													
	Housing loans [3] with an initial rate fixation of													
	Total (including charges)	Total		of which: Renegotiated loans [9]		floating rate or up to 1 year [9]		over 1 year and up to 5 years		over 5 years and up to 10 years		over 10 years	
	Annual percentage rate of charge [10] % p.a.	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million
	Total loans												
2017 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
May	1.96	1.91	19,514	1.97	3,803	2.09	2,193	1.74	1,735	1.77	6,847	2.00	8,739
June	1.95	1.90	21,464	1.98	4,691	2.07	3,226	1.76	1,882	1.75	6,771	1.97	9,585
	of which: Collateralised loans [11]												
2017 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
May	.	1.84	8,392	.	.	2.02	733	1.55	834	1.71	3,043	1.96	3,782
June	.	1.83	9,038	.	.	2.00	1,087	1.61	901	1.71	3,025	1.94	4,025

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

VI Interest rates

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

Reporting period	Loans to households (cont'd)						Loans to non-financial corporations			
	Revolving loans 12 and overdrafts 13 Credit card debt 14		of which:				Revolving loans 12 and overdrafts 13 Credit card debt 14		of which:	
			Revolving loans 12 and overdrafts 13		Extended credit card debt				Revolving loans 12 and overdrafts 13	
	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million
2017 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
May	8.29	39,115	8.38	30,991	14.79	4,376	3.35	71,010	3.37	70,690
June	8.26	39,717	8.34	31,627	14.77	4,370	3.30	74,485	3.32	74,136

Reporting period	Loans to non-financial corporations (cont'd)															
	Total		of which: Renegotiated loans 9		Loans up to €1 million 15 with an initial rate fixation of: floating rate or up to 1 year 9		over 1 year and up to 5 years		over 5 years		Loans over €1 million 15 with an initial rate fixation of: floating rate or up to 1 year 9		over 1 year and up to 5 years		over 5 years	
	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million
Total loans																
2017 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	65,864	1.46	18,840	2.44	8,704	2.54	1,749	1.94	1,527	1.04	43,667	1.64	2,828	1.73	7,389
May	1.20	72,958	1.36	17,150	2.31	9,732	2.40	1,395	1.95	1,290	0.85	51,023	1.59	2,988	1.73	6,530
June	1.31	84,386	1.42	24,657	2.23	11,511	2.44	1,531	1.97	1,470	0.97	55,948	1.64	3,981	1.77	9,945
of which: Collateralised loans 11																
2017 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
May	1.61	7,425	.	.	1.93	540	2.47	158	1.77	354	1.38	4,223	1.82	639	1.92	1,511
June	1.71	12,669	.	.	1.88	647	2.60	182	1.82	380	1.42	7,324	2.60	1,202	1.95	2,934

For footnotes * and 1 to 6, see p 44•. For footnotes + and 7 to 10, see p 45•. **11** For the purposes of the interest rate statistics, a loan is considered to be secured if collateral (amongst others financial collateral, real estate collateral, debt securities) in at least the same value as the loan amount has been posted, pledged or assigned. **12** Including revolving loans which have all the following features: (a) the borrower may use or withdraw the funds to a pre-approved credit limit without giving prior notice to the lender; (b) the amount of available credit can increase and decrease as funds are borrowed and repaid; (c) the loan may be used repeatedly; (d) there is no obligation of regular repayment of funds. **13** Overdrafts are defined as debit balances on current accounts. They include all bank overdrafts regardless of whether they are within or beyond the limits agreed between customers and the bank. **14** Including convenience and extended credit card debt. Convenience credit is defined as the credit granted at an interest rate of 0% in the period between payment transactions effected with the card during one billing cycle and the date at which the 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 fund shares/units	Financial derivatives	Insurance technical reserves	Non-financial assets	Remaining assets
Insurance corporations										
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	378.7	397.3	387.3	280.2	613.9	5.3	46.1	31.4	79.9
Q4	2,190.1	361.5	371.3	374.6	308.6	623.6	3.3	44.1	32.4	70.6
2017 Q1	2,189.3	355.4	377.5	367.6	297.7	635.7	2.8	50.4	32.5	69.7
Q2	2,177.9	343.9	378.8	365.2	301.9	643.7	3.1	49.1	32.6	59.6
Q3	2,187.4	331.1	386.0	370.9	305.5	650.3	3.1	49.5	32.7	58.3
Q4	2,211.6	320.8	386.9	354.2	336.1	671.1	2.9	48.2	34.3	57.3
2018 Q1	2,214.7	343.8	395.0	325.6	343.1	662.0	2.3	50.6	33.9	58.4
Life insurance										
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	242.9	203.0	241.2	47.0	445.8	4.0	10.2	18.7	34.0
Q4	1,197.3	231.3	182.7	223.0	50.7	456.9	2.1	9.6	19.1	21.9
2017 Q1	1,170.4	223.8	185.3	217.2	37.2	462.6	1.8	8.2	19.1	15.3
Q2	1,172.7	215.6	189.4	217.6	38.6	467.1	2.0	8.0	19.1	15.3
Q3	1,177.4	207.6	193.5	220.6	38.4	472.4	1.9	7.9	19.1	16.0
Q4	1,192.7	199.1	192.4	226.0	41.3	487.6	1.8	8.6	19.9	16.0
2018 Q1	1,185.2	212.6	199.6	205.5	43.0	479.9	1.2	8.5	19.3	15.5
Non-life insurance										
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	123.8	103.2	93.6	50.8	154.4	0.5	28.5	8.6	28.8
Q4	584.2	118.9	98.9	91.8	56.8	152.5	0.5	26.8	9.0	29.0
2017 Q1	606.5	120.2	102.4	92.0	56.9	157.3	0.3	34.0	9.1	34.2
Q2	603.3	116.7	103.9	91.2	58.5	160.3	0.4	33.2	9.1	30.1
Q3	602.5	111.8	106.2	92.9	58.5	162.8	0.4	32.5	9.2	28.4
Q4	606.6	111.5	108.0	82.2	70.8	165.9	0.4	31.4	9.7	26.5
2018 Q1	622.3	120.0	112.3	75.0	72.3	166.8	0.3	34.5	9.8	31.4
Reinsurance [4]										
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	182.3	13.8	0.8	7.3	4.0	17.0
Q4	408.6	11.3	89.7	59.7	201.0	14.3	0.7	7.7	4.3	19.7
2017 Q1	412.5	11.4	89.8	58.4	203.6	15.9	0.8	8.1	4.3	20.2
Q2	401.9	11.6	85.5	56.5	204.8	16.3	0.8	7.9	4.4	14.2
Q3	407.5	11.7	86.3	57.5	208.6	15.1	0.9	9.2	4.4	13.9
Q4	412.3	10.2	86.5	45.9	223.9	17.6	0.7	8.2	4.7	14.7
2018 Q1	407.2	11.2	83.1	45.0	227.8	15.3	0.8	7.6	4.8	11.6
Pension funds [5]										
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	653.4	136.4	74.0	31.1	24.6	318.1	–	7.0	39.5	22.7
2018 Q1	654.0	136.0	74.3	31.5	25.3	317.1	–	7.1	40.0	22.8

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. Figures from 2016 Q3 on have been revised. 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 fund reserves [3]	Non-life [4]			
Insurance corporations										
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	2,190.1	30.7	70.3	441.0	1,494.4	1,313.3	181.1	2.3	151.4	–
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	2,211.6	28.3	62.6	465.9	1,521.1	1,333.7	187.4	2.2	131.6	–
2018 Q1	2,214.7	28.0	61.8	460.1	1,536.5	1,331.3	205.2	1.5	126.7	–
Life insurance										
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	1,197.3	4.1	25.0	116.3	993.7	993.7	–	1.2	56.9	–
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	1,192.7	4.1	12.8	122.2	1,006.6	1,006.6	–	1.1	45.9	–
2018 Q1	1,185.2	4.0	13.3	119.6	1,005.0	1,005.0	–	0.7	42.6	–
Non-life insurance										
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	584.2	1.1	6.3	130.4	390.1	300.5	89.7	0.2	56.2	–
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	606.6	1.1	6.7	141.2	405.6	309.7	95.9	0.1	51.9	–
2018 Q1	622.3	1.1	7.7	141.2	422.5	310.9	111.5	0.0	49.8	–
Reinsurance [5]										
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	412.3	23.1	43.1	202.6	108.8	17.4	91.4	1.0	33.8	–
2018 Q1	407.2	22.9	40.8	199.3	109.0	15.4	93.7	0.8	34.4	–
Pension funds [6]										
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	653.4	–	6.4	11.9	578.6	578.6	–	–	3.5	52.9
2018 Q1	654.0	–	6.5	11.7	581.8	581.8	–	–	3.6	50.5

1 Data as of 2016 Q3 are based on Solvency II supervisory data. Figures from 2016 Q3 on have been revised. 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 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	– 9,403	– 12,541	– 469	7,199	– 19,271	3,138	8,824	– 2,582	5,172	6,234	– 18,228
May	20,653	20,327	6,728	2,570	11,028	327	1,462	– 1,553	7,676	– 4,661	19,192
June	– 13,189	– 12,897	– 10,982	– 2,030	115	– 293	7,331	– 7,009	6,353	7,987	– 20,520

€ 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 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	2,843	3,219	– 376	– 33	– 2,546	2,513	2,876
May	16,950	1,175	15,775	16,363	1,156	15,207	587
June	6,927	6,593	334	6,748	2,250	4,498	179

1 Net sales at market values plus/minus changes in issuers' portfolios of their own debt securities. **2** Including cross-border financing within groups from January 2011. **3** Net purchases or net sales (–) of foreign debt securities by residents; transaction values. **4** Domestic and foreign debt securities. **5** Book values; statistically adjusted. **6** Residual; also including purchases of domestic and foreign securities by domestic mutual funds. Up to end-2008, data comprise Deutsche Bundesbank. **7** Net purchases or net sales (–) of domestic debt securities by non-residents; transaction values. **8** Excluding shares of public limited investment companies; at issue prices. **9** Net purchases or net sales (–) of foreign shares (including direct investment) by residents; transaction values. **10** Domestic and foreign shares. **11** Residual; also including purchases of domestic and foreign securities by domestic mutual funds. **12** Net purchases or net sales (–) of domestic shares (including direct investment) by non-residents; transaction values. — The figures for the most recent date are provisional; revisions are not specially marked.

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2 Sales of debt securities issued by residents *

€ million nominal value

Period	Total	Bank debt securities [1]					Corporate bonds (non-MFIs) [2]	Public debt securities
		Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities		
	Gross sales [3]							
2006	925,863	622,055	24,483	99,628	139,193	358,750	29,975	273,834
2007	1,021,533	743,616	19,211	82,720	195,722	445,963	15,043	262,872
2008	1,337,337	961,271	51,259	70,520	382,814	456,676	95,093	280,974
2009	1,533,616	1,058,815	40,421	37,615	331,566	649,215	76,379	398,423
2010	1,375,138	757,754	36,226	33,539	363,828	324,160	53,654	563,731
2011	1,337,772	658,781	31,431	24,295	376,876	226,180	86,615	592,376
2012	1,340,568	702,781	36,593	11,413	446,153	208,623	63,259	574,529
2013	1,433,628	908,107	25,775	12,963	692,611	176,758	66,630	458,891
2014	1,362,056	829,864	24,202	13,016	620,409	172,236	79,873	452,321
2015	1,359,422	852,045	35,840	13,376	581,410	221,417	106,676	400,700
2016 [4]	1,206,483	717,002	29,059	7,621	511,222	169,103	73,370	416,110
2017 [4]	1,047,822	619,199	30,339	8,933	438,463	141,466	66,289	362,333
2017 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
May	97,205	61,722	3,459	63	46,110	12,089	5,306	30,178
June	90,599	59,456	5,737	364	42,846	10,509	4,220	26,923
	***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 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
May	24,413	11,107	2,333	63	5,804	2,906	3,425	9,881
June	32,355	20,213	4,237	84	12,615	3,277	2,251	9,891
	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 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
May	21,542	8,519	3,037	– 1,827	5,950	1,358	1,258	11,765
June	– 11,298	– 10,143	2,597	– 869	– 6,515	– 5,356	– 627	– 528

***** 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 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
May	3,104,059	1,202,753	149,339	55,434	682,732	315,248	310,256	1,591,050
June	3,092,761	1,192,610	151,936	54,564	676,217	309,892	309,629	1,590,522
Breakdown by remaining period to maturity 3							**Position at end-June 2018**	
less than 2	996,699	443,065	40,909	21,355	279,335	101,464	63,350	490,285
2 to less than 4	617,642	274,013	38,029	11,564	153,970	70,450	49,593	294,034
4 to less than 6	490,890	183,003	33,250	7,532	99,173	43,050	40,560	267,329
6 to less than 8	315,588	127,417	20,512	6,589	70,868	29,448	33,541	154,629
8 to less than 10	240,913	78,529	15,089	5,530	34,991	22,919	16,363	146,021
10 to less than 15	119,785	35,254	2,935	393	18,551	13,375	22,702	61,829
15 to less than 20	78,245	17,900	424	1,153	12,870	3,453	6,054	54,290
20 and more	233,000	33,429	788	448	6,458	25,735	77,467	122,104

***** 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 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
May	179,930	– 429	142	18	5	–	– 548	– 10	– 36	1,929,120
June	180,298	368	258	228	16	–	– 7	– 52	– 75	1,867,155

***** 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
2018 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
June	0.4	0.3	0.2	0.3	0.6	1.0	2.4	141.29	109.87	557.27	12,306.00
July	0.3	0.2	0.2	0.3	0.5	0.9	2.5	140.83	108.50	580.49	12,805.50

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	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 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	8,430	8,351	1,860	– 66	1,401	223	6,491	80	11,470	961	469	10,509	– 389	– 3,039
May	5,064	1,859	1,215	– 225	934	275	644	3,205	5,430	1,217	732	4,213	2,473	– 366
June	8,237	6,787	1,068	66	352	479	5,719	1,450	7,691	– 459	– 781	8,150	2,231	545

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				2018
				Q4	Q1	Q2	Q3	Q4	Q1
Acquisition of financial assets									
Currency and deposits	30.93	40.40	52.76	– 0.57	6.96	19.02	– 0.75	27.52	– 11.52
Debt securities	– 1.20	– 3.40	– 5.65	– 0.98	– 0.95	– 0.65	– 1.05	– 3.01	0.65
short-term debt securities	– 0.84	– 0.58	– 2.26	– 0.83	0.23	– 1.89	– 0.26	– 0.34	– 0.12
long-term debt securities	– 0.36	– 2.81	– 3.39	– 0.15	– 1.18	1.24	– 0.78	– 2.67	0.77
Memo item									
Debt securities of domestic sectors	0.64	– 2.68	– 2.80	– 0.54	– 0.54	– 0.04	– 1.07	– 1.15	0.11
Non-financial corporations	– 0.80	0.67	– 0.56	0.15	0.85	– 0.72	– 0.56	– 0.14	– 0.01
Financial corporations	1.86	– 2.53	– 0.41	– 0.49	– 0.35	0.67	– 0.14	– 0.59	0.19
General government	– 0.42	– 0.82	– 1.82	– 0.20	– 1.03	0.01	– 0.37	– 0.43	– 0.07
Debt securities of the rest of the world	– 1.83	– 0.72	– 2.85	– 0.44	– 0.41	– 0.61	0.02	– 1.86	0.54
Loans	27.14	9.96	39.45	20.17	25.43	5.51	2.73	5.79	0.16
short-term loans	34.68	2.59	20.00	18.33	14.28	– 0.61	– 0.45	6.79	4.13
long-term loans	– 7.54	7.38	19.45	1.83	11.15	6.11	3.18	– 1.00	– 3.97
Memo item									
to domestic sectors	6.25	– 4.75	18.10	7.55	9.04	– 0.01	– 1.43	10.49	2.19
Non-financial corporations	1.26	– 11.78	9.53	6.12	0.23	2.88	– 0.28	6.70	0.12
Financial corporations	4.80	6.89	8.27	1.39	8.74	– 2.97	– 1.22	3.72	2.07
General government	0.18	0.15	0.29	0.04	0.07	0.07	0.07	0.07	0.00
to the rest of the world	20.89	14.71	21.36	12.62	16.38	5.52	4.16	– 4.70	– 2.03
Equity and investment fund shares	54.90	73.73	48.76	46.14	17.20	– 0.51	16.00	16.07	27.90
Equity	38.50	67.90	40.21	44.10	18.44	1.68	13.74	6.35	24.38
Listed shares of domestic sectors	– 10.40	22.91	– 3.82	20.70	– 4.34	– 2.05	1.91	0.65	21.74
Non-financial corporations	– 8.04	22.59	– 3.76	20.62	– 4.25	– 2.26	1.96	0.80	21.64
Financial corporations	– 2.36	0.31	– 0.06	0.08	– 0.09	0.21	– 0.04	– 0.14	0.10
Listed shares of the rest of the world	4.95	12.69	7.40	8.56	1.68	10.53	– 5.34	0.53	– 0.40
Other equity [1]	43.95	32.30	36.63	14.84	21.09	– 6.80	17.16	5.17	3.04
Investment fund shares	16.40	5.83	8.55	2.05	– 1.24	– 2.18	2.26	9.71	3.52
Money market fund shares	0.21	0.36	– 0.46	0.79	– 0.28	0.00	– 1.07	0.89	– 0.63
Non-MMF investment fund shares	16.19	5.47	9.01	1.26	– 0.96	– 2.19	3.34	8.83	4.15
Insurance technical reserves	2.94	1.12	1.00	0.31	0.06	0.50	0.43	0.02	0.08
Financial derivatives	– 1.42	22.74	15.20	6.53	3.91	4.13	3.42	3.75	3.13
Other accounts receivable	41.69	– 6.10	102.75	– 7.50	77.37	– 18.66	25.57	18.47	26.74
Total	154.98	138.45	254.27	64.10	129.98	9.34	46.35	68.60	47.13
External financing									
Debt securities	7.78	23.71	8.56	5.82	7.57	– 0.52	0.96	0.55	2.79
short-term securities	1.96	– 0.15	0.60	– 1.79	5.47	– 0.42	– 2.62	– 1.83	2.54
long-term securities	5.82	23.85	7.95	7.61	2.11	– 0.10	3.58	2.37	0.24
Memo item									
Debt securities of domestic sectors	1.70	10.84	7.13	3.09	3.31	1.24	0.78	1.80	2.48
Non-financial corporations	– 0.80	0.67	– 0.56	0.15	0.85	– 0.72	– 0.56	– 0.14	– 0.01
Financial corporations	2.05	10.08	9.13	3.01	3.19	2.08	1.51	2.36	2.19
General government	0.02	0.01	0.01	0.00	– 0.01	0.02	0.00	0.00	0.01
Households	0.42	0.08	– 1.45	– 0.06	– 0.71	– 0.14	– 0.16	– 0.42	0.29
Debt securities of the rest of the world	6.08	12.87	1.42	2.73	4.26	– 1.76	0.17	– 1.25	0.30
Loans	54.65	32.73	105.83	– 10.51	49.56	12.40	20.06	23.80	37.33
short-term loans	40.97	0.89	26.05	– 4.54	11.15	3.21	8.58	3.11	20.59
long-term loans	13.69	31.84	79.78	– 5.97	38.41	9.19	11.48	20.70	16.74
Memo item									
from domestic sectors	23.98	14.45	67.47	– 4.37	27.21	8.41	11.90	19.96	24.01
Non-financial corporations	1.26	– 11.78	9.53	6.12	0.23	2.88	– 0.28	6.70	0.12
Financial corporations	29.69	23.43	49.00	– 6.57	20.15	5.61	13.97	9.27	28.86
General government	– 6.98	2.80	8.94	– 3.93	6.82	– 0.08	– 1.78	3.99	– 4.98
from the rest of the world	30.68	18.28	38.35	– 6.14	22.36	4.00	8.16	3.84	13.32
Equity	16.67	11.18	17.86	2.47	3.23	6.06	5.69	2.88	1.58
Listed shares of domestic sectors	7.42	27.31	6.93	17.00	– 4.55	2.68	3.43	5.36	19.82
Non-financial corporations	– 8.04	22.59	– 3.76	20.62	– 4.25	– 2.26	1.96	0.80	21.64
Financial corporations	11.70	– 2.10	9.53	– 2.12	– 0.78	6.21	0.26	3.83	– 5.23
General government	0.11	0.07	0.51	– 0.02	0.07	0.13	0.16	0.15	0.16
Households	3.66	6.74	0.65	– 1.48	0.41	– 1.39	1.05	0.59	3.26
Quoted shares of the rest of the world	– 1.40	– 25.79	– 2.59	– 16.17	4.88	– 1.28	– 1.47	– 4.71	8.91
Other equity [1]	10.65	9.66	13.53	1.64	2.91	4.66	3.74	2.23	– 27.15
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	3.69	– 7.81	2.60	2.23	1.00	– 2.12	1.72
Other accounts payable	23.15	28.84	– 0.23	23.45	28.87	– 25.48	– 7.52	3.90	19.88
Total	97.05	99.92	139.30	14.32	92.73	– 4.42	21.09	29.90	64.19

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 Q4	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2018 Q1
Financial assets									
Currency and deposits	463.1	514.9	556.2	514.9	517.2	525.5	532.8	556.2	527.2
Debt securities	47.8	44.8	38.8	44.8	43.9	42.8	41.9	38.8	39.2
short-term debt securities	6.0	5.5	3.3	5.5	5.8	3.9	3.6	3.3	3.1
long-term debt securities	41.7	39.3	35.6	39.3	38.1	39.0	38.3	35.6	36.0
Memo item									
Debt securities of domestic sectors	23.3	20.8	18.2	20.8	20.3	20.2	19.3	18.2	18.2
Non-financial corporations	3.6	4.4	3.9	4.4	5.3	4.6	4.1	3.9	3.8
Financial corporations	14.5	12.0	11.7	12.0	11.6	12.3	12.3	11.7	11.9
General government	5.2	4.4	2.5	4.4	3.4	3.3	3.0	2.5	2.4
Debt securities of the rest of the world	24.4	24.0	20.7	24.0	23.6	22.7	22.6	20.7	21.0
Loans	511.5	523.0	556.2	523.0	548.4	550.3	551.3	556.2	556.4
short-term loans	409.4	414.3	431.1	414.3	428.5	426.1	424.7	431.1	435.7
long-term loans	102.1	108.7	125.1	108.7	119.9	124.2	126.5	125.1	120.8
Memo item									
to domestic sectors	335.7	331.0	349.1	331.0	340.0	340.0	338.6	349.1	351.3
Non-financial corporations	233.3	221.6	231.1	221.6	221.8	224.7	224.4	231.1	231.2
Financial corporations	95.9	102.8	111.0	102.8	111.5	108.5	107.3	111.0	113.1
General government	6.5	6.6	6.9	6.6	6.7	6.8	6.9	6.9	6.9
to the rest of the world	175.8	192.0	207.1	192.0	208.4	210.3	212.7	207.1	205.2
Equity and investment fund shares	1,876.2	1,919.8	2,063.8	1,919.8	2,001.5	1,989.5	2,020.1	2,063.8	2,052.5
Equity	1,724.3	1,759.9	1,893.7	1,759.9	1,840.7	1,831.3	1,858.7	1,893.7	1,881.6
Listed shares of domestic sectors	273.0	292.3	332.2	292.3	304.1	304.1	322.7	332.2	349.4
Non-financial corporations	266.6	286.2	325.3	286.2	298.6	297.9	315.9	325.3	342.2
Financial corporations	6.3	6.1	6.8	6.1	5.5	6.2	6.9	6.8	7.1
Listed shares of the rest of the world	35.2	49.2	53.5	49.2	53.3	61.4	52.7	53.5	53.1
Other equity [1]	1,416.1	1,418.4	1,508.0	1,418.4	1,483.3	1,465.8	1,483.3	1,508.0	1,479.2
Investment fund shares	151.9	159.9	170.1	159.9	160.8	158.2	161.4	170.1	170.9
Money market fund shares	1.4	1.9	1.5	1.9	1.7	1.7	0.6	1.5	0.9
Non-MMF investment fund shares	150.6	158.0	168.6	158.0	159.1	156.4	160.7	168.6	170.0
Insurance technical reserves	48.8	50.2	51.4	50.2	50.5	50.8	51.1	51.4	51.6
Financial derivatives	42.7	60.1	51.6	60.1	55.7	52.1	51.6	51.6	50.9
Other accounts receivable	927.6	960.3	1,032.0	960.3	1,044.5	993.1	1,042.6	1,032.0	1,088.3
Total	3,917.8	4,073.1	4,350.0	4,073.1	4,261.6	4,204.0	4,291.3	4,350.0	4,366.2
Liabilities									
Debt securities	156.8	183.8	210.6	183.8	189.7	188.1	210.2	210.6	185.4
short-term securities	3.0	2.9	3.4	2.9	8.3	7.9	5.3	3.4	5.9
long-term securities	153.7	180.9	207.2	180.9	181.4	180.2	205.0	207.2	179.4
Memo item									
Debt securities of domestic sectors	58.7	72.2	82.9	72.2	74.9	75.4	80.1	82.9	79.7
Non-financial corporations	3.6	4.4	3.9	4.4	5.3	4.6	4.1	3.9	3.8
Financial corporations	40.0	51.9	64.4	51.9	54.5	55.9	61.1	64.4	61.3
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	15.7	15.0	14.8	14.8	14.4	14.4
Debt securities of the rest of the world	98.1	111.6	127.7	111.6	114.8	112.6	130.1	127.7	105.7
Loans	1,449.7	1,479.2	1,571.9	1,479.2	1,527.6	1,535.2	1,551.3	1,571.9	1,607.3
short-term loans	535.0	538.9	559.4	538.9	549.8	550.0	557.4	559.4	579.4
long-term loans	914.7	940.4	1,012.6	940.4	977.8	985.2	994.0	1,012.6	1,027.9
Memo item									
from domestic sectors	1,117.3	1,126.8	1,188.7	1,126.8	1,153.1	1,160.6	1,170.5	1,188.7	1,211.5
Non-financial corporations	233.3	221.6	231.1	221.6	221.8	224.7	224.4	231.1	231.2
Financial corporations	832.3	852.3	895.8	852.3	872.6	876.4	887.8	895.8	923.1
General government	51.6	53.0	61.8	53.0	58.7	59.5	58.3	61.8	57.2
from the rest of the world	332.4	352.4	383.3	352.4	374.5	374.6	380.8	383.3	395.8
Equity	2,695.7	2,773.4	3,054.5	2,773.4	2,895.0	2,916.4	3,001.4	3,054.5	2,949.1
Listed shares of domestic sectors	626.4	664.0	756.6	664.0	696.5	697.8	737.6	756.6	745.7
Non-financial corporations	266.6	286.2	325.3	286.2	298.6	297.9	315.9	325.3	342.2
Financial corporations	150.1	154.7	180.2	154.7	161.3	166.4	173.4	180.2	163.6
General government	43.4	44.4	51.8	44.4	47.0	46.7	51.0	51.8	48.7
Households	166.2	178.7	199.2	178.7	189.7	186.8	197.4	199.2	191.1
Quoted shares of the rest of the world	756.3	803.7	925.3	803.7	865.4	879.1	906.1	925.3	881.6
Other equity [1]	1,313.0	1,305.7	1,372.6	1,305.7	1,333.0	1,339.5	1,357.7	1,372.6	1,321.9
Insurance technical reserves	255.9	259.5	263.1	259.5	260.4	261.3	262.2	263.1	264.0
Financial derivatives and employee stock options	42.0	38.2	26.9	38.2	35.4	32.7	31.3	26.9	26.7
Other accounts payable	1,007.8	1,043.1	1,047.4	1,043.1	1,076.2	1,022.1	1,050.2	1,047.4	1,076.5
Total	5,607.8	5,777.2	6,174.4	5,777.2	5,984.3	5,955.7	6,106.7	6,174.4	6,108.9

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 Q4	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2018 Q1
Acquisition of financial assets									
Currency and deposits	96.67	114.98	103.59	52.40	12.35	30.16	18.03	43.05	14.75
Currency	25.51	21.30	17.15	6.32	3.63	5.57	2.46	5.49	4.41
Deposits	71.16	93.68	86.45	46.09	8.72	24.59	15.58	37.57	10.33
Transferable deposits	100.96	105.26	99.72	46.52	13.26	29.95	20.65	35.86	12.14
Time deposits	– 9.22	1.28	– 4.03	0.02	– 1.59	– 2.32	– 2.47	2.34	1.15
Savings deposits (including savings certifikates)	– 20.58	– 12.87	– 9.24	– 0.45	– 2.96	– 3.04	– 2.61	– 0.64	– 2.95
Debt securities	– 18.40	– 12.80	– 8.14	– 3.32	– 1.36	– 1.49	– 2.28	– 3.01	– 1.00
short-term debt securities	0.75	– 0.16	– 0.20	0.31	0.37	0.18	– 0.34	– 0.41	– 0.37
long-term debt securities	– 19.15	– 12.63	– 7.93	– 3.62	– 1.72	– 1.67	– 1.94	– 2.60	– 0.63
Memo item									
Debt securities of domestic sectors	– 10.06	– 4.14	– 5.09	– 1.65	0.01	– 0.67	– 1.88	– 2.56	– 0.01
Non-financial corporations	0.36	– 0.01	– 1.43	– 0.10	– 0.66	– 0.22	– 0.14	– 0.40	0.08
Financial corporations	– 7.42	– 2.48	– 2.68	– 1.37	1.01	– 0.17	– 1.55	– 1.97	0.07
General government	– 2.99	– 1.65	– 0.99	– 0.18	– 0.33	– 0.28	– 0.18	– 0.19	– 0.17
Debt securities of the rest of the world	– 8.34	– 8.66	– 3.05	– 1.67	– 1.37	– 0.82	– 0.41	– 0.45	– 0.98
Equity and investment fund shares	47.95	45.78	55.13	4.54	12.11	12.32	14.08	16.62	17.73
Equity	16.62	21.65	14.69	– 0.90	3.40	2.21	5.11	3.97	7.35
Listed Shares of domestic sectors	4.17	9.37	0.90	– 3.03	0.15	– 0.18	0.89	0.04	4.27
Non-financial corporations	3.88	6.09	0.54	– 1.70	0.48	– 1.42	1.01	0.47	3.12
Financial corporations	0.28	3.28	0.36	– 1.33	– 0.33	1.24	– 0.12	– 0.43	1.15
Quoted shares of the rest of the world	8.00	6.94	9.66	1.69	2.25	1.69	2.94	2.77	1.47
Other equity [1]	4.45	5.35	4.13	0.44	1.00	0.70	1.28	1.15	1.61
Investment fund shares	31.34	24.13	40.44	5.44	8.70	10.11	8.97	12.65	10.38
Money market fund shares	– 0.57	– 0.53	– 0.28	– 0.17	– 0.22	0.04	– 0.16	0.05	– 0.40
Non-MMF investment fund shares	31.90	24.66	40.72	5.61	8.92	10.08	9.12	12.60	10.79
Non-life insurance technical reserves and provision for calls under standardised guarantees	20.09	19.58	11.43	8.01	2.85	2.87	2.82	2.89	2.88
Life insurance and annuity entitlements	31.69	24.82	31.59	5.65	13.31	10.71	4.91	2.67	15.50
Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits	30.85	20.63	29.47	1.63	7.67	4.34	7.09	10.37	3.67
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	– 11.76	– 12.68	– 21.60	15.21	– 6.13	2.70	– 24.47	14.98
Total	191.54	201.23	210.39	47.32	62.14	52.77	47.35	48.13	68.51
External financing									
Loans	38.20	47.38	55.63	9.48	7.90	16.64	18.56	12.53	10.79
short-term loans	– 3.17	– 4.31	– 2.19	– 2.05	– 0.35	– 0.34	– 1.09	– 0.40	– 0.02
long-term loans	41.36	51.69	57.82	11.53	8.25	16.98	19.66	12.93	10.81
Memo item									
Mortage loans	35.63	41.84	47.49	11.04	6.12	13.31	15.84	12.23	8.98
Consumer loans	5.44	9.78	11.25	0.88	2.41	3.25	3.41	2.19	1.78
Entrepreneurial loans	– 2.88	– 4.24	– 3.11	– 2.44	– 0.62	0.07	– 0.68	– 1.89	0.04
Memo item									
Loans from monetary financial institutions	39.35	42.87	49.99	8.08	7.10	15.54	16.93	10.42	11.00
Loans from other financial institutions	– 1.16	4.51	5.65	1.40	0.80	1.10	1.63	2.11	– 0.21
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	– 0.23	0.22	0.06	0.12	0.07	0.02	0.02	– 0.04
Total	37.06	47.15	55.85	9.54	8.02	16.70	18.58	12.55	10.75

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				2018
				Q4	Q1	Q2	Q3	Q4	Q1
Financial assets									
Currency and deposits	2,094.8	2,208.9	2,311.3	2,208.9	2,221.9	2,252.1	2,270.1	2,311.3	2,326.0
Currency	153.2	174.5	191.6	174.5	178.1	183.7	186.2	191.6	196.1
Deposits	1,941.6	2,034.4	2,119.6	2,034.4	2,043.8	2,068.4	2,084.0	2,119.6	2,130.0
Transferable deposits	1,082.4	1,188.0	1,287.7	1,188.0	1,201.2	1,231.2	1,251.8	1,287.7	1,299.8
Time deposits	246.8	248.7	245.4	248.7	247.9	245.6	243.1	245.4	246.6
Savings deposits (including savings certifikates)	612.4	597.7	586.5	597.7	594.7	591.7	589.1	586.5	583.6
Debt securities	139.8	127.4	120.5	127.4	126.7	125.4	123.6	120.5	117.7
short-term debt securities	2.9	2.7	2.5	2.7	3.1	3.2	2.9	2.5	2.1
long-term debt securities	136.9	124.7	118.0	124.7	123.6	122.2	120.7	118.0	115.6
Memo item									
Debt securities of domestic sectors	89.4	85.6	82.5	85.6	86.1	86.2	85.1	82.5	81.2
Non-financial corporations	13.4	13.9	12.5	13.9	13.3	13.0	12.9	12.5	12.4
Financial corporations	69.5	66.7	66.1	66.7	68.2	68.9	68.1	66.1	65.1
General government	6.5	5.0	3.9	5.0	4.6	4.3	4.1	3.9	3.7
Debt securities of the rest of the world	50.3	41.8	37.9	41.8	40.6	39.3	38.5	37.9	36.4
Equity and investment fund shares	1,040.7	1,107.9	1,218.2	1,107.9	1,155.7	1,158.4	1,193.2	1,218.2	1,198.2
Equity	555.9	590.0	642.1	590.0	614.8	611.2	632.5	642.1	626.1
Listed Shares of domestic sectors	188.9	200.8	226.4	200.8	213.0	211.1	223.7	226.4	217.3
Non-financial corporations	158.7	169.8	190.3	169.8	180.4	177.5	188.4	190.3	182.5
Financial corporations	30.3	31.0	36.1	31.0	32.6	33.6	35.4	36.1	34.8
Quoted shares of the rest of the world	74.8	86.8	101.0	86.8	93.1	92.7	96.5	101.0	97.7
Other equity [1]	292.2	302.5	314.7	302.5	308.7	307.4	312.2	314.7	311.0
Investment fund shares	484.8	517.8	576.2	517.8	540.9	547.2	560.7	576.2	572.1
Money market fund shares	3.4	2.8	2.7	2.8	2.7	2.8	2.6	2.7	2.3
Non-MMF investment fund shares	481.4	515.0	573.5	515.0	538.2	544.4	558.1	573.5	569.8
Non-life insurance technical reserves and provision for calls under standardised guarantees	324.3	339.9	351.3	339.9	342.7	345.6	348.4	351.3	354.2
Life insurance and annuity entitlements	919.5	947.8	979.8	947.8	961.2	972.0	977.1	979.8	995.3
Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits	786.6	816.7	846.2	816.7	824.4	828.7	835.8	846.2	849.9
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	33.5	32.6	32.8	33.2	33.3	33.5	33.9
Total	5,342.8	5,581.1	5,860.8	5,581.1	5,665.5	5,715.4	5,781.5	5,860.8	5,875.1
Liabilities									
Loans	1,606.6	1,654.6	1,711.9	1,654.6	1,662.5	1,680.5	1,699.0	1,711.9	1,722.6
short-term loans	60.9	56.6	54.4	56.6	56.3	55.9	54.8	54.4	54.4
long-term loans	1,545.8	1,598.0	1,657.5	1,598.0	1,606.2	1,624.5	1,644.2	1,657.5	1,668.2
Memo item									
Mortage loans	1,153.8	1,195.8	1,247.4	1,195.8	1,201.9	1,218.3	1,234.6	1,247.4	1,257.4
Consumer loans	191.9	201.8	211.8	201.8	204.2	207.4	210.6	211.8	212.8
Entrepreneurial loans	260.9	257.0	252.7	257.0	256.4	254.8	253.8	252.7	252.5
Memo item									
Loans from monetary financial institutions	1,514.9	1,558.3	1,610.0	1,558.3	1,565.4	1,582.3	1,599.2	1,610.0	1,620.9
Loans from other financial institutions	91.8	96.3	101.9	96.3	97.1	98.2	99.8	101.9	101.7
Loans from general government and rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts payable	15.1	15.4	15.6	15.4	16.5	16.2	16.4	15.6	16.6
Total	1,621.7	1,670.1	1,727.5	1,670.1	1,679.0	1,696.6	1,715.4	1,727.5	1,739.2

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
2018 Q1 **p**	2,071.4	1,338.8	602.1	147.5	1.0	62.9	40.7	18.3	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**
		of which				*of which*							
	Total	Taxes	Social contributions	Other	Total	Social benefits	Compensation of employees	Intermediate consumption	Gross capital formation	Interest	Other		
	€ billion												
2011	1,182.7	598.8	442.3	141.7	1,208.6	633.9	208.6	124.1	61.4	67.5	113.1	– 25.9	1,045.6
2012	1,220.9	624.9	454.3	141.7	1,221.8	645.5	212.3	126.5	61.5	63.1	112.8	– 0.9	1,083.7
2013	1,259.0	651.0	465.0	143.0	1,263.0	666.4	217.8	133.0	60.1	55.5	130.2	– 4.0	1,120.3
2014 **p**	1,308.3	674.1	482.0	152.3	1,292.8	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.

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

€ billion

Period	Central, state and local government [1]									Social security funds [2]			General government, total		
	Revenue			Expenditure											
		of which			*of which* [3]										
	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	843.4	251.3	320.5	43.4	49.0	11.8	+ 18.7	601.8	594.8	+ 7.1	1,355.0	1,329.2	+ 25.8
2017 **p**	900.0	734.5	7.9	872.1	261.6	325.9	42.0	52.3	13.8	+ 27.9	630.9	621.6	+ 9.4	1,416.7	1,379.4	+ 37.3
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**	206.1	169.9	1.4	206.0	60.0	81.2	17.7	8.4	2.2	+ 0.1	143.0	146.6	– 3.6	322.2	325.7	– 3.5
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	210.4	62.0	78.8	14.5	12.3	2.4	– 3.3	148.3	149.7	– 1.4	328.2	332.9	– 4.7
Q4 **p**	232.6	189.2	2.1	233.2	68.1	83.1	7.7	17.2	4.8	– 0.6	160.1	152.2	+ 7.8	365.3	358.1	+ 7.2
2017 Q1 **p**	216.0	180.4	0.9	200.1	62.9	80.3	13.8	10.2	1.9	+ 15.9	150.3	155.1	– 4.8	338.0	326.9	+ 11.1
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**	219.6	180.4	3.5	215.4	64.4	78.1	14.5	13.4	4.2	+ 4.3	154.8	155.7	– 0.9	346.1	342.7	+ 3.3
Q4 **p**	243.8	196.3	2.1	244.4	69.8	85.1	6.9	19.2	4.1	– 0.6	168.2	158.0	+ 10.2	383.4	373.8	+ 9.6
2018 Q1 **p**	223.3	189.1	1.0	207.9	61.1	81.0	11.5	8.8	2.5	+ 15.4	156.1	160.8	– 4.7	350.4	339.7	+ 10.7

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

Period	Central government			State government [2,3]			Local government [3]		
	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	397.7	385.8	+ 11.8	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	104.7	109.2	– 4.5	77.2	69.1	+ 8.2
2018 Q1 **p**	87.9	84.4	+ 3.5	100.0	92.7	+ 7.3	54.9	60.3	– 5.3

Source: Bundesbank calculations based on Federal Statistical Office data. **1** Any amounts of the Bundesbank's profit distribution exceeding the reference value that were used to repay parts of the debt of central government's special funds are not included here. **2** Including the local authority level of the city-states Berlin, Bremen and Hamburg. **3** Quarterly data of core budgets and off-budget entities which are assigned to the general government sector. Annual figures up to and including 2011: excluding off-budget entities, but including special accounts and special purpose associations based on the calculations of the Federal Statistical Office. For the following years, Bundesbank supplementary estimations.

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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	27,368
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	6,471
2018 Q1	189,457	159,974	83,370	69,413	7,191	19,173	+ 10,310	6,398
Q2	...	166,191	88,450	71,995	5,745	...	...	6,592
2017 June	.	58,559	28,353	27,904	2,302	.	.	2,275
2018 June	.	70,195	37,802	30,695	1,698	.	.	2,197

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
Q2	178,102	86,322	51,395	14,889	9,302	10,736	55,801	41,220	14,581	2,215	26,474	6,170	1,119	11,912
2017 June	63,666	39,961	17,319	13,145	7,041	2,456	17,878	13,124	4,755	– 7	3,500	1,888	446	5,107
2018 June	75,555	44,503	18,212	13,143	8,035	5,112	18,901	13,986	4,915	3	9,758	2,007	382	5,360

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	17,638	13,880	3,291
Q2	10,158	5,127	3,485	2,442	2,360	1,805	466	631	3,270	2,166	470	264	...	...	...
2017 June	3,515	2,445	1,270	657	843	686	155	– 6,071	1,074	563	157	94	.	.	.
2018 June	3,608	2,575	1,054	674	820	674	142	210	1,097	652	160	98	.	.	.

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	299,826	211,424	87,502	299,297	255,261	18,028	+ 529	35,366	33,740	1,335	238	53	4,032
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
Q2	77,824	55,186	22,451	75,747	64,742	4,557	+ 2,077	36,244	34,963	983	241	57	4,033

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.

X Public finances in Germany

9 Federal Employment Agency: budgetary development*

€ million

Period	Revenue				Expenditure							Deficit/ surplus	Deficit offsetting grant or loan from central government
		of which				*of which*							
	Total 1	Contributions	Insolvency compensation levy	Central government subscriptions	Total	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	–
Q2	9,713	8,523	152	–	8,471	3,431	245	1,752	.	161	2,209	+ 1,243	–

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
		of which			*of which*							
	Total	Contributions 2	Central government funds 3	Total	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	233,814	216,227	14,500	230,773	72,303	37,389	38,792	14,070	14,776	12,281	10,912	+ 3,041
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
2018 Q1	57,788	53,670	3,625	59,854	19,028	9,569	10,045	3,656	3,763	3,370	2,614	– 2,067

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

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

€ million

Period	Revenue 1		Expenditure 1						Deficit/ surplus	
				of which						
	Total	*of which* Contributions 2	Total	Non-cash care benefits	In-patient care	Nursing benefit	Contributions to pension insurance scheme 3	Administrative expenditure		
2011	22,294	22,145	21,962	3,002	9,700	4,735	881	1,034	+	331
2012	23,082	22,953	22,988	3,135	9,961	5,073	881	1,083	+	95
2013	24,972	24,891	24,405	3,389	10,058	5,674	896	1,155	+	567
2014	25,974	25,893	25,457	3,570	10,263	5,893	946	1,216	+	517
2015	30,825	30,751	29,101	3,717	10,745	6,410	960	1,273	+	1,723
2016	32,171	32,100	30,936	3,846	10,918	6,673	983	1,422	+	1,235
2017	36,305	36,248	38,862	4,609	13,014	10,010	1,611	1,606	–	2,557
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
2018 Q1	8,961	8,948	10,146	1,192	3,233	2,603	496	424	–	1,185

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
Q2	+ 43,602	– 5,954	– 166	– 6,139

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
2018 Q1 p	2,071,401	329,387	503,643	176,495	37,902	1,023,974

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	.	.
2018 Q1 p	2,071,401	12,540	48,105	1,480,643	94,498	435,616	.	.
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
2018 Q1 p	1,338,835	12,540	35,919	1,133,439	37,162	119,775	2,645	9,956
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
2018 Q1 p	602,085	–	12,196	350,397	15,076	224,416	13,383	3,591
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
2018 Q1 p	147,460	–	–	2,427	45,606	99,427	1,926	677

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
2018 Q1 **p**	975	–	–	–	424	551	–	3,729

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
2018 Q1 **p**	1,338,835	12,540	951	1,169,358	699,638	193,811	60,778	14,455	4,421	94,282	9,031	219	156,937

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 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		102.7	87.8	105.1	105.2	106.1	104.3	108.9	104.7	107.3	108.3	100.5	109.5
Q2	x	106.8	112.3	91.2	107.2	107.5	107.0	105.4	107.0	109.4	107.3	104.3	110.7
2017 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	95.6
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		95.7	75.2	106.0	98.5	102.4	93.8	102.7	102.8	101.5	102.0	87.9	99.4
Feb		98.8	83.0	101.6	101.4	102.6	100.7	105.4	99.4	104.9	104.3	97.1	105.3
Mar		113.6	105.1	107.7	115.6	113.3	118.4	118.5	112.0	115.5	118.7	116.6	123.9
Apr	x	104.6	109.2	92.7	104.8	105.5	105.0	103.4	102.6	108.0	103.8	99.8	112.0
May	x	106.1	113.1	90.5	106.2	107.7	104.3	102.9	109.1	108.8	105.8	101.2	108.0
June	x,p	109.8	114.7	90.4	110.5	109.3	111.8	109.8	109.2	111.5	112.2	111.8	112.1
		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 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		+ 3.9	+ 3.5	+ 0.6	+ 4.2	+ 3.8	+ 4.3	+ 2.6	+ 5.4	+ 3.9	+ 5.9	+ 4.9	+ 4.3
Q2	x	+ 2.3	+ 1.1	– 2.8	+ 2.9	+ 2.0	+ 2.9	– 0.3	+ 6.6	+ 2.2	+ 2.5	+ 2.5	+ 4.4
2017 June		+ 2.7	+ 4.2	+ 3.3	+ 2.4	+ 3.3	+ 1.9	+ 0.8	+ 1.9	+ 3.2	+ 4.0	+ 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	+ 6.8	+ 3.3	+ 9.3
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		+ 6.1	+ 16.6	– 4.6	+ 5.8	+ 5.0	+ 6.0	+ 3.7	+ 7.3	+ 4.9	+ 6.4	+ 5.6	+ 5.4
Feb		+ 2.1	– 1.3	+ 1.9	+ 2.6	+ 3.5	+ 1.6	+ 0.6	+ 4.2	+ 4.2	+ 5.2	+ 2.5	– 0.4
Mar		+ 3.6	– 0.6	+ 5.0	+ 4.3	+ 3.0	+ 5.4	+ 3.6	+ 4.7	+ 2.8	+ 6.1	+ 6.4	+ 7.6
Apr	x	+ 1.4	– 0.1	– 2.8	+ 2.0	+ 0.3	+ 3.2	– 2.3	+ 4.0	+ 2.4	+ 0.8	+ 2.4	+ 4.6
May	x	+ 3.0	+ 3.3	– 4.5	+ 3.6	+ 3.3	+ 2.6	– 0.2	+ 8.7	+ 2.2	+ 3.7	+ 2.5	+ 3.3
June	x,p	+ 2.5	+ 0.1	– 1.0	+ 3.2	+ 2.3	+ 2.9	+ 1.7	+ 7.1	+ 2.2	+ 3.0	+ 2.5	+ 5.4

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	100.7	+ 0.9	98.9	– 0.9	101.9	+ 2.1	100.6	+ 0.8	105.3	+ 5.6	99.0	– 0.8
2017	108.6	+ 7.8	109.4	+ 10.6	108.5	+ 6.5	105.8	+ 5.2	116.5	+ 10.6	102.2	+ 3.2
2017 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	94.2	+ 5.7	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	113.5	+ 11.4	112.9	+ 7.9	109.7	+ 6.4	127.9	+ 5.3	103.7	+ 6.8
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	+ 1.2
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	108.4	+ 1.6	116.0	+ 7.4	104.7	– 1.7	101.5	– 0.6	114.1	+ 2.6	97.3	– 1.8
May	109.9	+ 5.9	114.1	+ 7.1	107.6	+ 5.1	106.7	+ 5.0	121.3	+ 10.0	101.8	+ 3.2
June p	111.5	+ 0.7	114.7	+ 3.4	110.3	– 1.0	104.8	+ 0.8	119.4	+ 1.5	100.1	+ 0.6
From the domestic market												
2013	97.0	+ 0.5	102.8	– 1.3	92.3	+ 2.1	95.2	+ 1.2	100.4	+ 0.9	93.4	+ 1.3
2014	98.1	+ 1.1	101.7	– 1.1	95.2	+ 3.1	97.1	+ 2.0	100.4	± 0.0	96.0	+ 2.8
2015	99.8	+ 1.7	99.8	– 1.9	99.7	+ 4.7	99.8	+ 2.8	99.7	– 0.7	99.8	+ 4.0
2016	99.8	± 0.0	97.6	– 2.2	101.9	+ 2.2	98.0	– 1.8	103.1	+ 3.4	96.3	– 3.5
2017	107.0	+ 7.2	107.1	+ 9.7	107.8	+ 5.8	101.7	+ 3.8	108.7	+ 5.4	99.3	+ 3.1
2017 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	105.0	– 4.6	108.7	+ 2.7	103.0	– 11.4	97.9	+ 4.9	115.5	+ 13.3	91.9	+ 1.7
May	106.5	+ 5.1	110.2	+ 6.3	103.4	+ 3.4	106.2	+ 10.1	127.6	+ 29.3	99.0	+ 3.4
June p	107.5	– 1.1	110.9	+ 5.1	105.6	– 6.4	100.9	+ 1.0	110.6	+ 3.2	97.6	+ 0.2
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 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	110.0	+ 5.0	114.1	+ 8.5	108.7	+ 3.9
Aug	97.3	+ 10.1	102.7	+ 16.7	93.4	+ 7.2	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	114.9	+ 12.2	114.5	+ 9.6	110.4	+ 5.7	127.3	+ 2.5	105.0	+ 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	+ 2.9
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	+ 6.3
Apr	111.0	+ 6.5	123.8	+ 12.1	105.8	+ 5.1	104.3	– 4.2	112.9	– 4.8	101.5	– 4.1
May	112.4	+ 6.3	118.4	+ 8.0	110.2	+ 6.2	107.0	+ 1.4	116.2	– 2.8	104.0	+ 3.1
June p	114.5	+ 2.0	118.8	+ 1.7	113.2	+ 2.4	107.9	+ 0.7	126.4	+ 0.4	102.0	+ 0.9

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 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
Apr	169.0	+ 2.3	174.9	+ 2.6	234.0	+ 14.4	156.6	– 6.1	113.0	– 1.5	163.2	+ 2.0	155.9	+ 1.2	156.3	– 2.9
May	177.3	+ 14.1	182.6	+ 12.4	216.0	+ 6.8	177.3	+ 24.0	132.9	– 6.5	172.0	+ 15.9	174.9	+ 26.3	164.2	+ 6.6

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	97.6	– 0.5	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	100.2	+ 2.7	100.0	+ 5.3	4 100.0	+ 20.0
2016	102.5	+ 2.4	102.1	+ 2.0	101.7	+ 1.6	100.9	+ 0.7	99.9	– 0.3	101.5	+ 1.3	103.9	+ 3.9	109.8	+ 9.8
2017 5	107.6	+ 5.0	105.1	+ 2.9	105.6	+ 3.8	108.2	+ 7.2	107.0	+ 7.1	103.6	+ 2.1	107.9	+ 3.8	120.6	+ 9.8
2017 June	105.2	+ 5.8	103.3	+ 4.1	104.8	+ 3.9	105.4	+ 8.4	95.1	+ 6.5	102.4	+ 3.4	106.2	+ 6.0	111.7	+ 11.3
July	107.2	+ 4.5	105.8	+ 2.9	107.2	+ 3.7	105.2	+ 2.9	102.3	+ 10.4	104.2	+ 2.7	109.3	+ 2.9	112.3	+ 13.3
Aug	103.0	+ 3.9	101.2	+ 1.9	103.4	+ 2.7	99.2	+ 6.7	97.7	+ 9.8	98.1	+ 0.9	104.6	+ 3.8	110.7	+ 9.4
Sep	106.2	+ 7.5	103.4	+ 5.5	102.4	+ 5.0	124.9	+ 27.4	102.9	+ 11.2	99.8	+ 3.5	105.7	+ 3.2	116.7	+ 12.1
Oct	110.4	+ 2.4	107.2	+ 0.8	105.7	+ 2.4	121.7	– 3.9	111.4	+ 4.5	109.8	+ 1.8	108.8	+ 2.3	122.2	+ 2.9
Nov	115.1	+ 6.0	111.4	+ 4.0	108.0	+ 4.7	117.6	+ 9.7	123.0	+ 7.0	111.1	+ 3.3	113.1	+ 4.1	150.4	+ 13.3
Dec	129.8	+ 4.5	125.8	+ 2.8	125.8	+ 4.8	132.0	+ 6.5	160.7	+ 1.4	112.6	+ 2.3	123.8	+ 5.2	154.1	+ 7.6
2018 Jan	100.1	+ 3.7	97.6	+ 2.3	98.7	+ 3.8	91.2	+ 3.5	109.6	– 2.3	91.1	+ 4.0	107.1	+ 5.3	119.4	+ 4.3
Feb	96.4	+ 2.3	93.7	+ 1.1	97.9	+ 3.4	81.7	+ 1.6	92.7	+ 0.2	89.1	– 0.4	104.0	+ 4.5	108.7	+ 1.2
Mar	110.8	+ 1.4	106.9	+ 0.1	110.0	+ 3.7	104.0	– 5.1	104.5	+ 1.2	107.2	– 4.7	112.4	+ 3.1	125.9	+ 5.7
Apr	112.2	+ 4.9	107.8	+ 3.2	111.4	+ 3.5	117.8	+ 8.4	91.3	– 2.1	113.3	+ 4.0	111.3	+ 5.1	121.6	+ 6.3
May	109.5	+ 2.5	105.1	+ 0.9	111.2	+ 4.7	105.6	± 0.0	89.0	± 0.0	105.8	– 0.8	107.2	+ 0.6	118.5	+ 3.9
June	108.3	+ 2.9	104.1	+ 0.8	110.8	+ 5.7	102.5	– 2.8	99.7	+ 4.8	100.8	– 1.6	107.5	+ 1.2	113.5	+ 1.6

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

XI Economic conditions in Germany

6 Labour market *

Period	Employment 1		Employment subject to social contributions 2					Solely jobs exempt from social contributions 2	Short time workers 3		Unemployment 4		Unemployment rate 4,5 in %	Vacancies, 4,6 thousands
			Total		of which:					of which:		of which:		
	Thousands	Annual percentage change	Thousands	Annual percentage change	Production sector	Services excluding temporary employment	Temporary employment		Total	Cyclically induced	Total	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	r 42,670	r + 0.8	30,197	+ 1.6	8,860	20,332	770	5,029	134	49	2,898	933	6.7	490
2015	r 43,071	r + 0.9	30,823	+ 2.1	8,938	20,840	806	4,856	130	44	2,795	859	6.4	569
2016	r 43,642	r + 1.3	31,508	+ 2.2	9,028	21,407	834	4,804	128	42	2,691	822	6.1	655
2017	r 44,269	r + 1.4	32,234	+ 2.3	9,146	21,980	868	4,742	113	24	2,533	7 855	5.7	731
2015 Q2	r 42,997	r + 0.8	30,671	+ 2.0	8,895	20,740	792	4,863	61	47	2,772	822	6.3	560
Q3	r 43,290	r + 1.0	30,928	+ 2.1	8,974	20,865	840	4,868	47	33	2,759	827	6.3	595
Q4	r 43,485	r + 1.2	31,333	+ 2.3	9,049	21,204	837	4,829	101	46	2,655	775	6.0	604
2016 Q1	r 43,087	r + 1.4	31,077	+ 2.4	8,929	21,131	793	4,785	312	50	2,892	932	6.6	610
Q2	r 43,563	r + 1.3	31,350	+ 2.2	8,988	21,298	820	4,823	59	47	2,674	782	6.1	653
Q3	r 43,842	r + 1.3	31,593	+ 2.1	9,056	21,431	858	4,827	46	35	2,651	808	6.0	682
Q4	r 44,076	r + 1.4	32,014	+ 2.2	9,137	21,770	866	4,781	93	36	2,547	766	5.8	677
2017 Q1	r 43,729	r + 1.5	31,790	+ 2.3	9,040	21,697	830	4,728	307	41	2,734	7 987	6.2	671
Q2	r 44,195	r + 1.5	32,064	+ 2.3	9,110	21,857	852	4,762	36	25	2,513	822	5.6	717
Q3	r 44,479	r + 1.5	32,324	+ 2.3	9,172	22,011	892	4,766	28	16	2,504	833	5.6	763
Q4	r 44,672	r + 1.4	32,759	+ 2.3	9,263	22,354	900	4,711	79	15	2,381	780	5.3	771
2018 Q1	r 44,385	r + 1.5	8 32,574	8 + 2.5	8 9,216	8 22,287	8 844	8 4,663	...	8 20	2,525	909	5.7	760
Q2	9 44,794	9 + 1.4	...	...	...	...	...	...	...	...	2,325	760	10 5.1	794
2015 Mar	r 42,635	r + 0.8	30,528	+ 2.0	8,865	20,651	777	4,829	251	50	2,932	955	6.8	542
Apr	r 42,830	r + 0.8	30,645	+ 1.9	8,895	20,723	784	4,850	67	54	2,843	868	6.5	552
May	r 43,012	r + 0.8	30,718	+ 2.0	8,901	20,776	794	4,875	57	44	2,762	815	6.3	557
June	r 43,150	r + 0.9	30,771	+ 2.0	8,915	20,788	819	4,902	59	45	2,711	782	6.2	572
July	r 43,191	r + 0.9	30,744	+ 2.1	8,934	20,724	840	4,908	49	35	2,773	830	6.3	589
Aug	r 43,250	r + 1.0	30,988	+ 2.2	8,993	20,901	846	4,841	40	26	2,796	851	6.4	597
Sep	r 43,429	r + 1.1	31,333	+ 2.2	9,076	21,153	850	4,810	51	39	2,708	799	6.2	600
Oct	r 43,517	r + 1.1	31,368	+ 2.3	9,068	21,206	846	4,814	61	47	2,649	764	6.0	612
Nov	r 43,554	r + 1.3	31,389	+ 2.5	9,060	21,247	842	4,846	66	52	2,633	764	6.0	610
Dec	r 43,385	r + 1.3	31,150	+ 2.5	8,964	21,167	798	4,843	177	39	2,681	798	6.1	591
2016 Jan	r 42,993	r + 1.3	30,983	+ 2.3	8,906	21,073	784	4,774	343	48	2,920	961	6.7	581
Feb	r 43,049	r + 1.4	31,069	+ 2.4	8,923	21,127	793	4,769	343	50	2,911	947	6.6	614
Mar	r 43,218	r + 1.4	31,209	+ 2.2	8,954	21,217	804	4,782	252	52	2,845	888	6.5	635
Apr	r 43,386	r + 1.3	31,314	+ 2.2	8,983	21,279	809	4,806	67	55	2,744	817	6.3	640
May	r 43,580	r + 1.3	31,410	+ 2.3	9,000	21,337	826	4,838	57	45	2,664	774	6.0	655
June	r 43,724	r + 1.3	31,443	+ 2.2	9,010	21,339	846	4,865	54	42	2,614	754	5.9	665
July	r 43,704	r + 1.2	31,378	+ 2.1	9,007	21,273	853	4,863	43	31	2,661	805	6.0	674
Aug	r 43,810	r + 1.3	31,675	+ 2.2	9,076	21,486	865	4,802	50	38	2,684	830	6.1	685
Sep	r 44,011	r + 1.3	32,007	+ 2.2	9,157	21,729	869	4,768	46	35	2,608	787	5.9	687
Oct	r 44,093	r + 1.3	32,045	+ 2.2	9,154	21,773	871	4,767	50	39	2,540	756	5.8	691
Nov	r 44,140	r + 1.3	32,069	+ 2.2	9,147	21,807	876	4,794	52	40	2,532	756	5.7	681
Dec	r 43,994	r + 1.4	31,848	+ 2.2	9,063	21,731	835	4,794	178	30	2,568	785	5.8	658
2017 Jan	r 43,644	r + 1.5	31,707	+ 2.3	9,017	21,648	825	4,719	370	43	2,777	7 1,010	6.3	647
Feb	r 43,694	r + 1.5	31,774	+ 2.3	9,032	21,690	828	4,706	335	42	2,762	1,014	6.3	675
Mar	r 43,850	r + 1.5	31,930	+ 2.3	9,078	21,777	838	4,722	216	40	2,662	935	6.0	692
Apr	r 44,024	r + 1.5	32,013	+ 2.2	9,101	21,831	838	4,748	39	27	2,569	861	5.8	706
May	r 44,205	r + 1.4	32,131	+ 2.3	9,124	21,900	859	4,775	36	25	2,498	810	5.6	714
June	r 44,356	r + 1.4	32,165	+ 2.3	9,135	21,902	878	4,802	33	22	2,473	796	5.5	731
July	r 44,375	r + 1.5	32,128	+ 2.4	9,123	21,869	890	4,803	30	18	2,518	842	5.6	750
Aug	r 44,445	r + 1.4	32,396	+ 2.3	9,189	22,060	896	4,739	28	15	2,545	855	5.7	765
Sep	r 44,618	r + 1.4	32,732	+ 2.3	9,272	22,304	901	4,711	28	16	2,449	800	5.5	773
Oct	r 44,683	r + 1.3	32,778	+ 2.3	9,274	22,355	901	4,696	27	16	2,389	772	5.4	780
Nov	r 44,737	r + 1.4	32,830	+ 2.4	9,278	22,395	916	4,720	26	16	2,368	772	5.3	772
Dec	r 44,595	r + 1.4	32,609	+ 2.4	9,202	22,319	867	4,722	183	12	2,385	796	5.3	761
2018 Jan	r 44,320	r + 1.5	32,504	+ 2.5	9,191	22,249	841	4,660	256	21	2,570	941	5.8	736
Feb	r 44,357	r + 1.5	8 32,576	8 + 2.5	8 9,228	8 22,281	8 840	8 4,642	...	8 20	2,546	927	5.7	764
Mar	r 44,479	r + 1.4	8 32,678	8 + 2.3	8 9,258	8 22,347	8 838	8 4,654	...	8 18	2,458	859	5.5	778
Apr	r 44,635	r + 1.4	8 32,792	8 + 2.4	8 9,295	8 22,412	8 840	8 4,684	...	8 13	2,384	796	5.3	784
May	r 44,810	r + 1.4	8 32,878	8 + 2.3	8 9,314	8 22,466	8 846	8 4,718	...	8 11	2,315	751	10 5.1	793
June	9 44,936	9 + 1.3	...	...	...	...	...	...	...	...	2,276	735	5.0	805
July	...	...	...	...	...	...	...	...	...	...	2,325	788	5.1	823

Sources: Federal Statistical Office; Federal Employment Agency. * Annual and quarterly figures: averages; calculated by the Bundesbank; deviations from the official figures are due to rounding. **1** Workplace concept; averages. **2** Monthly figures: end of month. **3** Number within a given month. **4** Mid-month level. **5** Relative to the total civilian labour force. **6** Excluding government-assisted forms of employment and seasonal jobs, including jobs located abroad. **7** From January 2017, persons receiving additional income assistance (unemployment benefit and unemployment benefit II at the same time) shall be assigned to the legal category of the Third Book of the Social Security Code (SGB III). **8** Unadjusted figures estimated by the Federal Employment Agency. In 2016 and 2017, 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 0.4 % for persons solely in jobs exempt from social contributions, and by a maximum of 70.0 % for cyclically induced short-time work. **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]	
		of which [1]				*of which*								
	Total	Food [2]	Non-energy industrial goods	Energy [3]	Services	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 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	121.7	107.3	109.6	107.4	104.5	129.9	112.5
June	103.9	106.9	102.9	102.4	103.8	104.5	111.3		107.6	110.5	107.7	105.0	130.5	111.3
July	104.3	106.6	101.9	102.3	105.5	104.7	111.6		...	...	...	...	129.9	105.8
	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 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	+ 4.4	+ 2.7	– 9.3	+ 1.3	+ 3.2	+ 39.5	+ 8.0
June	+ 2.1	+ 3.2	+ 0.9	+ 6.6	+ 1.3	+ 1.6	+ 2.1		+ 3.0	– 8.9	+ 1.8	+ 4.8	+ 52.3	+ 10.9
July	+ 2.1	+ 2.7	+ 0.5	+ 6.7	+ 1.6	+ 1.7	+ 2.0		...	...	...	...	+ 50.2	+ 2.8

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	106.9	2.4	107.3	2.5	107.2	2.4	108.4	2.1
2014	110.1	2.9	109.9	2.8	110.1	2.7	110.1	2.7	111.4	2.8
2015	112.6	2.3	112.4	2.2	112.6	2.3	112.7	2.3	114.5	2.8
2016	114.9	2.1	114.7	2.1	115.0	2.1	115.2	2.2	117.3	2.4
2017	117.4	2.1	117.1	2.1	117.5	2.2	117.8	2.3	120.5	2.7
2017 Q1	109.0	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	119.9	2.1	119.6	2.0	120.0	2.0	118.3	2.1	118.7	2.8
Q4	130.5	1.9	130.2	1.8	130.6	1.9	118.6	2.1	131.6	2.5
2018 Q1	111.4	2.2	111.2	2.2	111.3	2.1	119.3	2.1	116.9	2.9
Q2	113.6	3.2	113.4	3.2	113.4	2.9	121.0	2.9	.	.
2017 Dec	112.4	2.0	112.2	2.0	112.5	2.1	118.6	2.1	.	.
2018 Jan	111.1	1.9	110.8	2.0	111.2	2.1	119.1	2.2	.	.
Feb	111.2	2.0	110.9	2.0	111.2	1.9	119.1	2.0	.	.
Mar	112.1	2.7	111.9	2.7	111.6	2.2	119.6	2.2	.	.
Apr	113.2	2.7	113.0	2.7	113.1	2.5	120.5	2.6	.	.
May	114.4	3.9	114.2	3.9	113.7	3.1	121.2	3.0	.	.
June	113.1	2.9	112.9	3.0	113.3	3.0	121.3	3.0	.	.

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.

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

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

Period	Assets									Equity and liabilities						
			of which				*of which*				Liabilities					
												Long-term		Short-term		
															of which	
	Total assets	Non-current assets	Intangible assets	Tangible assets	Financial assets	Current assets	Inventories	Trade receivables	Cash 1	Equity	Total	Total	*of which* Financial debt	Total	Financial debt	Trade payables
	Total (€ billion)															
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. 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. 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	2018 Mar	2018 Apr	2018 May p
A Current account	+ 339,804	+ 388,042	+ 386,567	+ 128,310	+ 129,310	+ 80,695	+ 44,557	+ 27,311	+ 4,617
1 Goods									
Exports	2,138,202	2,130,057	2,285,193	564,067	594,145	569,268	205,570	188,375	194,517
Imports	1,779,019	1,754,756	1,942,144	470,912	495,279	495,030	168,192	164,830	173,657
Balance	+ 359,184	+ 375,300	+ 343,049	+ 93,155	+ 98,865	+ 74,238	+ 37,378	+ 23,545	+ 20,859
2 Services									
Receipts	771,662	784,711	855,969	225,108	224,102	196,884	69,854	67,626	71,027
Expenditure	708,219	745,202	754,213	188,869	197,822	176,017	61,454	59,568	62,917
Balance	+ 63,444	+ 39,509	+ 101,756	+ 36,238	+ 26,279	+ 20,867	+ 8,401	+ 8,059	+ 8,110
3 Primary income									
Receipts	654,888	637,064	662,499	162,777	176,210	154,066	58,394	56,083	55,433
Expenditure	598,912	524,924	576,450	130,755	139,810	125,304	45,165	50,297	73,300
Balance	+ 55,975	+ 112,142	+ 86,050	+ 32,021	+ 36,401	+ 28,761	+ 13,229	+ 5,787	– 17,867
4 Secondary income									
Receipts	112,149	105,041	108,753	25,551	29,154	25,783	9,811	8,719	10,820
Expenditure	250,950	243,952	253,042	58,655	61,389	68,956	24,262	18,799	17,304
Balance	– 138,799	– 138,910	– 144,288	– 33,105	– 32,235	– 43,172	– 14,451	– 10,079	– 6,484
B Capital account	– 11,548	+ 1,035	– 20,913	– 1,241	+ 1,637	+ 2,685	+ 970	+ 56	+ 169
C Financial account (Increase: +)	+ 267,248	+ 347,103	+ 414,166	+ 126,871	+ 153,007	+ 152,458	+ 99,916	– 7,609	– 14,910
1 Direct investment	+ 248,833	+ 169,006	+ 44,025	– 6,708	+ 38,182	+ 133,872	+ 59,952	+ 33,421	– 18,808
By resident units abroad	+1,075,532	+ 425,381	+ 96,038	– 153,052	+ 36,317	+ 95,158	+ 18,902	+ 20,419	+ 11,752
By non-resident units in the euro area	+ 826,697	+ 256,376	+ 52,015	– 146,344	– 1,865	– 38,714	– 41,050	– 13,002	+ 30,560
2 Portfolio investment	+ 71,869	+ 499,308	+ 315,013	+ 134,350	+ 67,555	+ 51,842	– 14,819	+ 26,934	+ 26,457
By resident units abroad	+ 386,724	+ 394,649	+ 630,953	+ 187,421	+ 90,918	+ 193,500	+ 46,432	+ 17,918	– 7,672
Equity and Investment fund shares	+ 11,280	+ 21,350	+ 168,961	+ 56,946	+ 27,262	+ 54,154	– 7,265	+ 14,778	– 9,027
Long-term debt securities	+ 367,161	+ 365,565	+ 396,402	+ 112,099	+ 53,291	+ 110,849	+ 41,925	+ 3,900	+ 2,338
Short-term debt securities	+ 8,281	+ 7,735	+ 65,591	+ 18,375	+ 10,367	+ 28,496	+ 11,771	– 760	– 983
By non-resident units in the euro area	+ 314,853	– 104,655	+ 315,942	+ 53,071	+ 23,365	+ 141,658	+ 61,251	– 9,016	– 34,129
Equity and Investment fund shares	+ 207,409	+ 98,539	+ 494,408	+ 101,253	+ 134,589	+ 119,107	+ 61,186	– 7,129	– 1,382
Long-term debt securities	+ 141,691	– 258,262	– 175,679	– 48,190	– 61,666	– 10,240	+ 1,073	+ 5,438	– 25,286
Short-term debt securities	– 34,248	+ 55,067	– 2,789	+ 7	– 49,558	+ 32,791	– 1,009	– 7,324	– 7,461
3 Financial derivatives and employee stock options	+ 87,029	+ 17,694	+ 25,416	– 10,320	+ 10,746	– 4,172	– 3,842	+ 1,720	+ 5,738
4 Other investment	– 151,157	– 354,604	+ 31,042	+ 9,005	+ 34,673	– 40,643	+ 49,229	– 66,064	– 30,644
Eurosystem	– 25,393	– 151,292	– 172,184	– 10,057	– 123,423	+ 3,345	– 75,009	+ 50,691	+ 882
General government	+ 18,920	+ 9,063	+ 17,453	– 4,399	+ 23,906	– 2,024	– 2,557	– 1,036	– 3,031
MFIs (excluding the Eurosystem)	– 123,682	– 149,026	+ 134,813	+ 20,687	+ 108,013	– 32,895	+ 120,194	– 111,821	– 34,309
Enterprises and households	– 21,004	– 63,350	+ 50,956	+ 2,773	+ 26,175	– 9,071	+ 6,599	– 3,899	+ 5,814
5 Reserve assets	+ 10,671	+ 15,700	– 1,330	+ 544	+ 1,851	+ 11,559	+ 9,396	– 3,621	+ 2,347
D Net errors and omissions	– 61,007	– 41,975	+ 48,507	– 199	+ 22,058	+ 69,078	+ 54,389	– 34,976	– 19,696

* 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	+ 218,965	+ 228,185	– 5,741	– 24,485	+ 56,549	– 41,283	+ 2,936	+ 240,116	– 2,564	+ 18,215
2015	+ 271,403	+ 261,135	– 2,565	– 16,910	+ 67,222	– 40,044	+ 534	+ 239,418	– 2,213	– 32,520
2016	+ 268,812	+ 267,999	– 1,845	– 19,948	+ 60,639	– 39,879	+ 3,468	+ 257,693	+ 1,686	– 14,587
2017	+ 257,725	+ 265,361	+ 1,256	– 20,874	+ 67,357	– 54,120	– 254	+ 279,967	– 1,269	+ 22,496
2015 Q3	+ 71,124	+ 67,467	+ 1,030	– 10,245	+ 20,490	– 6,587	+ 778	+ 68,865	– 1,455	– 3,037
Q4	+ 78,172	+ 64,632	– 435	– 2,391	+ 26,238	– 10,307	– 2,004	+ 68,701	– 272	– 7,467
2016 Q1	+ 66,589	+ 63,353	+ 566	– 3,042	+ 19,599	– 13,320	– 205	+ 40,617	+ 1,228	– 25,767
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	+ 67,578	+ 65,985	+ 2,402	– 2,921	+ 21,296	– 16,781	+ 616	+ 67,316	– 360	– 879
Q2	+ 53,573	+ 67,141	– 187	– 4,785	+ 3,058	– 11,841	– 727	+ 72,061	+ 385	+ 19,216
Q3	+ 63,145	+ 68,051	– 113	– 11,794	+ 17,922	– 11,035	+ 904	+ 54,979	+ 152	– 9,069
Q4	+ 73,429	+ 64,184	– 846	– 1,374	+ 25,082	– 14,463	– 1,047	+ 85,610	– 1,446	+ 13,228
2018 Q1	+ 71,112	+ 64,606	– 1,397	– 630	+ 21,620	– 14,483	+ 214	+ 74,584	+ 699	+ 3,258
Q2 p	+ 63,019	+ 68,216	+ 260	– 3,314	+ 3,505	– 5,388	+ 119	+ 64,401	– 374	+ 1,263
2016 Jan	+ 15,865	+ 14,208	+ 71	– 1,412	+ 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	– 3,460	+ 5,372	– 3,437	– 103	+ 17,363	+ 342	– 1,461
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	+ 11,883	+ 15,705	+ 171	– 979	+ 6,851	– 9,693	– 145	+ 7,119	– 124	– 4,620
Feb	+ 22,966	+ 22,275	+ 1,022	– 955	+ 6,280	– 4,634	+ 291	+ 14,387	– 216	– 8,871
Mar	+ 32,729	+ 28,004	+ 1,209	– 987	+ 8,165	– 2,453	+ 470	+ 45,810	– 21	+ 12,611
Apr	+ 16,017	+ 19,682	+ 21	– 1,181	+ 5,852	– 8,336	– 321	+ 21,216	– 2	+ 5,520
May	+ 15,153	+ 22,995	– 968	– 1,674	– 5,295	– 872	+ 85	+ 11,773	– 47	– 3,465
June	+ 22,402	+ 24,464	+ 760	– 1,930	+ 2,501	– 2,632	– 491	+ 39,072	+ 434	+ 17,160
July	+ 18,741	+ 21,046	+ 679	– 4,043	+ 6,159	– 4,420	+ 525	+ 14,479	+ 463	– 4,787
Aug	+ 17,820	+ 21,530	– 765	– 5,392	+ 5,158	– 3,476	+ 174	+ 8,062	– 912	– 9,933
Sep	+ 26,583	+ 25,476	– 27	– 2,359	+ 6,605	– 3,139	+ 204	+ 32,438	+ 602	+ 5,650
Oct	+ 19,221	+ 20,764	+ 393	– 3,846	+ 6,527	– 4,224	– 206	+ 15,799	+ 1,176	– 3,216
Nov	+ 26,146	+ 25,047	– 587	– 508	+ 6,868	– 5,260	– 536	+ 29,624	– 270	+ 4,015
Dec	+ 28,062	+ 18,373	– 652	+ 2,980	+ 11,687	– 4,979	– 305	+ 40,187	– 2,353	+ 12,430
2018 Jan	+ 20,211	+ 18,211	– 1,171	– 550	+ 7,601	– 5,052	+ 489	+ 29,307	– 121	+ 8,606
Feb	+ 21,437	+ 20,698	+ 351	+ 710	+ 5,419	– 5,390	+ 19	+ 21,329	+ 583	– 127
Mar	+ 29,463	+ 25,696	– 576	– 791	+ 8,600	– 4,041	– 294	+ 23,948	+ 236	– 5,222
Apr	+ 23,487	+ 22,685	+ 97	– 576	+ 4,014	– 2,636	+ 357	+ 30,208	– 670	+ 6,364
May	+ 13,321	+ 21,515	+ 195	– 1,003	– 7,293	+ 102	+ 50	+ 15,322	+ 83	+ 1,952
June p	+ 26,212	+ 24,016	– 33	– 1,735	+ 6,784	– 2,853	– 287	+ 18,871	+ 213	– 7,053

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	2018 Jan	Feb	Mar	Apr	May	Jun p
All countries 1	Exports	1,193,555	1,203,833	1,278,936	107,071	104,716	116,093	110,282	109,114	115,537
	Imports	949,245	954,917	1,034,491	89,887	86,460	91,529	90,202	89,465	93,745
	Balance	+ 244,310	+ 248,916	+ 244,445	+ 17,184	+ 18,256	+ 24,564	+ 20,080	+ 19,649	+ 21,792
I European countries	Exports	803,425	818,644	872,421	74,719	73,330	79,797	76,524	75,913	...
	Imports	653,782	657,753	707,760	60,192	60,015	64,229	62,279	62,010	...
	Balance	+ 149,643	+ 160,891	+ 164,661	+ 14,527	+ 13,315	+ 15,568	+ 14,245	+ 13,903	...
1 EU member states (28)	Exports	692,493	705,548	749,701	64,907	63,263	68,827	66,150	65,693	...
	Imports	543,334	551,344	590,363	49,852	49,865	53,718	52,083	51,860	...
	Balance	+ 149,159	+ 154,204	+ 159,338	+ 15,055	+ 13,398	+ 15,109	+ 14,067	+ 13,834	...
Euro-area (19) countries	Exports	434,075	441,092	471,641	41,087	40,230	44,337	41,926	40,869	...
	Imports	356,643	358,848	381,351	32,320	32,536	35,043	33,906	32,928	...
	Balance	+ 77,432	+ 82,244	+ 90,290	+ 8,767	+ 7,694	+ 9,294	+ 8,020	+ 7,942	...
of which										
Austria	Exports	58,217	59,778	62,805	5,255	5,149	5,654	5,531	5,173	...
	Imports	37,250	38,543	41,125	3,373	3,490	3,714	3,737	3,489	...
	Balance	+ 20,967	+ 21,235	+ 21,680	+ 1,881	+ 1,659	+ 1,941	+ 1,794	+ 1,685	...
Belgium and Luxembourg	Exports	46,196	46,931	50,080	4,223	4,260	4,563	4,358	4,277	...
	Imports	40,116	40,960	44,044	4,270	3,694	4,350	4,402	3,849	...
	Balance	+ 6,079	+ 5,971	+ 6,036	– 48	+ 566	+ 212	– 44	+ 427	...
France	Exports	102,762	101,106	105,244	9,224	8,417	9,642	9,163	8,335	...
	Imports	66,819	65,651	64,157	5,067	5,340	5,526	5,632	5,149	...
	Balance	+ 35,943	+ 35,454	+ 41,086	+ 4,156	+ 3,077	+ 4,115	+ 3,531	+ 3,186	...
Italy	Exports	57,987	61,265	65,527	5,808	5,797	6,257	5,821	5,999	...
	Imports	49,038	51,737	55,889	4,676	4,993	4,937	4,934	5,192	...
	Balance	+ 8,949	+ 9,528	+ 9,638	+ 1,132	+ 804	+ 1,319	+ 888	+ 807	...
Netherlands	Exports	79,191	78,433	85,703	7,547	7,576	8,571	7,717	7,642	...
	Imports	87,889	83,142	91,219	8,143	8,046	9,038	7,779	8,062	...
	Balance	– 8,697	– 4,709	– 5,516	– 596	– 470	– 467	– 61	– 420	...
Spain	Exports	38,715	40,497	43,054	3,813	3,715	3,827	3,843	3,844	...
	Imports	26,442	27,870	31,608	2,691	2,700	2,937	3,072	2,768	...
	Balance	+ 12,273	+ 12,627	+ 11,446	+ 1,122	+ 1,015	+ 891	+ 772	+ 1,076	...
Other EU member states	Exports	258,417	264,456	278,060	23,819	23,033	24,490	24,224	24,824	...
	Imports	186,691	192,496	209,012	17,531	17,330	18,674	18,177	18,932	...
	Balance	+ 71,727	+ 71,960	+ 69,048	+ 6,288	+ 5,703	+ 5,816	+ 6,047	+ 5,892	...
of which										
United Kingdom	Exports	89,018	85,939	84,450	7,161	6,911	7,248	6,993	6,890	...
	Imports	38,414	35,654	37,183	2,972	2,815	3,111	3,043	4,010	...
	Balance	+ 50,604	+ 50,285	+ 47,267	+ 4,189	+ 4,097	+ 4,138	+ 3,950	+ 2,880	...
2 Other European countries	Exports	110,932	113,096	122,720	9,812	10,067	10,970	10,374	10,220	...
	Imports	110,448	106,409	117,397	10,340	10,150	10,512	10,196	10,150	...
	Balance	+ 484	+ 6,687	+ 5,323	– 528	– 82	+ 458	+ 177	+ 70	...
of which										
Switzerland	Exports	49,070	50,161	53,963	4,540	4,353	4,726	4,431	4,389	...
	Imports	42,089	43,896	45,773	3,657	3,691	3,927	3,732	3,556	...
	Balance	+ 6,981	+ 6,265	+ 8,190	+ 883	+ 662	+ 799	+ 699	+ 833	...
II Non-European countries	Exports	387,398	382,486	403,385	32,107	31,127	36,158	33,466	32,860	...
	Imports	295,461	297,164	326,730	29,567	26,312	27,083	27,743	27,277	...
	Balance	+ 91,936	+ 85,322	+ 76,655	+ 2,539	+ 4,815	+ 9,075	+ 5,724	+ 5,583	...
1 Africa	Exports	23,897	24,434	25,557	1,707	1,699	1,933	1,814	1,882	...
	Imports	18,307	16,675	20,394	1,720	1,660	1,738	1,765	1,569	...
	Balance	+ 5,590	+ 7,759	+ 5,163	– 14	+ 39	+ 195	+ 49	+ 313	...
2 America	Exports	156,982	147,542	154,333	12,070	12,189	14,621	12,999	12,294	...
	Imports	85,582	83,499	89,372	7,296	7,343	7,619	8,062	7,984	...
	Balance	+ 71,400	+ 64,043	+ 64,961	+ 4,773	+ 4,846	+ 7,002	+ 4,937	+ 4,310	...
of which										
United States	Exports	113,733	106,822	111,495	8,565	8,659	10,903	9,337	8,526	...
	Imports	60,217	57,968	61,090	5,055	5,147	5,256	5,505	5,501	...
	Balance	+ 53,516	+ 48,855	+ 50,405	+ 3,510	+ 3,512	+ 5,646	+ 3,832	+ 3,025	...
3 Asia	Exports	196,297	200,158	212,147	17,121	16,248	18,579	17,708	17,718	...
	Imports	188,621	193,979	213,106	20,266	17,009	17,447	17,664	17,352	...
	Balance	+ 7,676	+ 6,179	– 960	– 3,145	– 760	+ 1,132	+ 44	+ 366	...
of which										
Middle East	Exports	39,518	36,659	33,159	2,075	2,279	2,291	2,391	2,111	...
	Imports	7,330	6,581	6,953	614	596	510	679	687	...
	Balance	+ 32,188	+ 30,079	+ 26,206	+ 1,461	+ 1,682	+ 1,781	+ 1,712	+ 1,424	...
Japan	Exports	16,968	18,307	19,531	1,606	1,536	1,863	1,424	1,564	...
	Imports	20,180	21,922	22,876	2,101	1,867	2,004	2,075	1,916	...
	Balance	– 3,213	– 3,615	– 3,345	– 495	– 331	– 141	– 651	– 352	...
People's Republic of China 2	Exports	71,284	76,046	86,170	7,321	6,922	7,887	7,446	7,562	...
	Imports	91,930	94,172	100,711	10,085	7,732	8,126	7,787	7,744	...
	Balance	– 20,646	– 18,126	– 14,541	– 2,765	– 811	– 238	– 341	– 183	...
New industrial countries and emerging markets of Asia 3	Exports	51,510	51,921	53,418	4,580	4,031	4,767	4,763	4,846	...
	Imports	42,478	42,966	50,860	4,482	3,992	4,013	4,355	4,335	...
	Balance	+ 9,032	+ 8,955	+ 2,559	+ 98	+ 39	+ 754	+ 408	+ 510	...
4 Oceania and polar regions	Exports	10,221	10,352	11,348	1,210	990	1,025	945	966	...
	Imports	2,951	3,011	3,857	285	300	279	252	252	...
	Balance	+ 7,271	+ 7,341	+ 7,491	+ 925	+ 690	+ 747	+ 693	+ 595	...

* 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	– 24,485	– 6,902	– 37,653	+ 7,007	+ 3,549	+ 2,666	– 700	+ 2,971	+ 1,184	+ 54,473	+ 891
2015	– 16,910	– 5,258	– 36,595	+ 9,587	+ 4,830	+ 4,064	– 2,488	+ 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	– 20,874	– 4,047	– 43,588	+ 10,683	+ 6,494	+ 3,252	– 1,683	+ 2,092	– 36	+ 68,622	– 1,229
2016 Q4	– 1,889	– 1,888	– 7,385	+ 3,241	+ 2,366	+ 1,236	– 1,605	+ 596	+ 307	+ 21,418	+ 3,015
2017 Q1	– 2,921	– 1,257	– 6,332	+ 2,207	+ 1,029	+ 377	– 855	+ 551	+ 589	+ 21,868	– 1,162
Q2	– 4,785	– 407	– 10,675	+ 2,655	+ 1,538	+ 893	– 608	+ 625	– 203	+ 5,303	– 2,042
Q3	– 11,794	– 1,134	– 17,166	+ 2,746	+ 1,433	+ 512	+ 53	+ 545	– 620	+ 19,690	– 1,148
Q4	– 1,374	– 1,249	– 9,415	+ 3,076	+ 2,494	+ 1,470	– 274	+ 370	+ 197	+ 21,761	+ 3,123
2018 Q1	– 630	– 787	– 6,238	+ 2,684	+ 1,059	+ 867	– 314	+ 655	+ 559	+ 21,896	– 835
Q2 p	– 3,314	+ 59	– 10,459	+ 2,231	+ 1,632	+ 1,690	– 666	+ 737	– 251	+ 5,851	– 2,095
2017 Aug	– 5,392	– 473	– 7,084	+ 1,193	+ 435	+ 70	– 224	+ 244	– 203	+ 5,773	– 412
Sep	– 2,359	– 447	– 4,753	+ 661	+ 268	+ 548	+ 853	+ 129	– 199	+ 7,170	– 366
Oct	– 3,846	– 453	– 5,790	+ 775	+ 1,240	– 5	– 266	+ 231	+ 52	+ 6,979	– 504
Nov	– 508	– 400	– 2,372	+ 1,353	+ 586	+ 162	– 369	+ 174	+ 57	+ 7,151	– 340
Dec	+ 2,980	– 396	– 1,253	+ 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	– 576	– 46	– 2,230	+ 796	+ 456	+ 194	– 515	+ 247	– 79	+ 4,532	– 439
May	– 1,003	+ 46	– 3,775	+ 709	+ 780	+ 474	– 152	+ 243	– 80	– 5,905	– 1,307
June p	– 1,735	+ 59	– 4,455	+ 725	+ 396	+ 1,022	+ 1	+ 246	– 92	+ 7,224	– 348

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	– 23,688	– 11,496	+ 10,584	– 30,432	– 4,632	– 4,613	
2016 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	
Q2 p	– 5,388	– 563	– 1,257	+ 6,134	– 4,825	– 1,287	– 1,286	
2017 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	– 2,636	– 994	– 314	+ 1,479	– 1,643	– 429	– 429	
May	+ 102	+ 1,640	– 281	+ 3,635	– 1,538	– 429	– 429	
June p	– 2,853	– 1,210	– 663	+ 1,020	– 1,644	– 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 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
Q2 p	+ 119	+ 140	– 21
2017 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	+ 357	+ 505	– 148
May	+ 50	– 108	+ 158
June p	– 287	– 256	– 31

XII External sector

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

€ million

Item	2015	2016	2017	2017 Q4	2018 Q1	2018 Q2 p	2018 Apr	2018 May	2018 June p
I Net domestic investment abroad (Increase: +)	+ 270,235	+ 397,043	+ 363,024	+ 36,972	+ 163,507	+ 117,380	– 24,330	+ 103,375	+ 38,335
1 Direct investment	+ 116,141	+ 82,985	+ 111,797	+ 27,372	+ 42,552	+ 55,073	+ 8,038	+ 16,328	+ 30,706
Equity	+ 75,292	+ 70,623	+ 71,205	+ 22,786	+ 35,042	+ 57,817	+ 12,295	+ 19,266	+ 26,255
of which Reinvestment of earnings [1]	+ 16,804	+ 10,867	+ 23,779	+ 3,009	+ 12,044	+ 5,672	+ 4,196	+ 888	+ 587
Debt instruments	+ 40,849	+ 12,362	+ 40,592	+ 4,585	+ 7,510	– 2,744	– 4,257	– 2,938	+ 4,451
2 Portfolio investment	+ 124,062	+ 98,236	+ 105,157	+ 23,329	+ 42,396	+ 6,306	+ 818	+ 3,528	+ 1,959
Shares [2]	+ 19,692	+ 17,254	+ 14,042	+ 5,695	+ 8,182	– 1,600	– 2,399	– 4	+ 802
Investment fund shares [3]	+ 35,750	+ 36,142	+ 47,747	+ 14,687	+ 8,585	+ 4,735	+ 80	+ 3,205	+ 1,450
Long-term debt securities [4]	+ 74,342	+ 51,037	+ 47,101	+ 7,636	+ 25,157	+ 4,275	+ 3,789	+ 1,429	– 943
Short-term debt securities [5]	– 5,723	– 6,196	– 3,733	– 4,689	+ 473	– 1,103	– 651	– 1,102	+ 650
3. Financial derivatives and employee stock options [6]	+ 26,026	+ 32,535	+ 8,937	+ 4,038	+ 1,154	+ 9,633	+ 1,605	+ 4,227	+ 3,801
4. Other investment [7]	+ 6,219	+ 181,602	+ 138,402	– 16,321	+ 76,706	+ 46,742	– 34,122	+ 79,208	+ 1,655
Monetary financial institutions [8]	– 90,288	+ 18,627	– 21,008	– 50,588	+ 41,060	+ 6,134	– 7,014	+ 34,196	– 21,049
Long-term	– 2,804	+ 44,980	+ 19,619	+ 5,438	– 1,407	– 494	– 1,429	+ 5,372	– 4,438
Short-term	– 87,484	– 26,353	– 40,627	– 56,026	+ 42,467	+ 6,628	– 5,585	+ 28,824	– 16,611
Enterprises and households [9]	– 14,618	– 6,248	+ 7,927	+ 3,952	+ 20,540	– 7,740	– 2,256	– 7,972	+ 2,488
Long-term	+ 19,127	+ 1,725	– 3,372	– 1,290	+ 1,660	+ 4,398	+ 2,292	+ 470	+ 1,636
Short-term	– 33,744	– 7,974	+ 11,298	+ 5,241	+ 18,880	– 12,138	– 4,548	– 8,442	+ 852
General government	– 12,239	– 1,268	– 5,154	+ 991	+ 1,523	– 4,847	– 4,362	– 713	+ 228
Long-term	– 7,591	– 7,595	– 3,730	– 489	– 310	– 764	+ 76	– 175	– 665
Short-term	– 4,648	+ 6,327	– 1,424	+ 1,480	+ 1,833	– 4,083	– 4,438	– 538	+ 893
Bundesbank	+ 123,364	+ 170,491	+ 156,637	+ 29,324	+ 13,583	+ 53,195	– 20,490	+ 53,697	+ 19,988
5. Reserve assets	– 2,213	+ 1,686	– 1,269	– 1,446	+ 699	– 374	– 670	+ 83	+ 213
II Net foreign investment in the reporting country (Increase: +)	+ 30,817	+ 139,350	+ 83,057	– 48,638	+ 88,923	+ 52,978	– 54,538	+ 88,053	+ 19,463
1 Direct investment	+ 48,606	+ 51,816	+ 69,548	+ 12,040	+ 20,537	+ 24,492	– 5,424	+ 4,274	+ 25,642
Equity	+ 10,567	+ 11,894	+ 24,077	+ 10,118	+ 2,089	+ 1,088	+ 1,365	+ 171	– 449
of which Reinvestment of earnings [1]	– 1,524	+ 3,935	+ 9,216	+ 2,107	+ 2,671	+ 944	+ 1,356	– 54	– 359
Debt instruments	+ 38,039	+ 39,921	+ 45,471	+ 1,922	+ 18,449	+ 23,404	– 6,790	+ 4,103	+ 26,091
2 Portfolio investment	– 68,808	– 108,471	– 95,045	– 46,598	+ 7,592	– 18,783	– 18,390	+ 19,412	– 19,805
Shares [2]	+ 10,605	+ 342	– 1,126	– 821	+ 4,306	+ 3,633	+ 2,876	+ 587	+ 169
Investment fund shares [3]	+ 7,357	– 6,919	– 3,441	– 2,894	– 1,792	– 2,860	– 3,039	– 366	+ 545
Long-term debt securities [4]	– 96,048	– 97,281	– 70,559	– 40,436	+ 16,555	– 20,438	– 18,405	+ 11,302	– 13,335
Short-term debt securities [5]	+ 9,278	– 4,613	– 19,919	– 2,447	– 11,476	+ 882	+ 178	+ 7,889	– 7,185
3. Other investment [7]	+ 51,019	+ 196,006	+ 108,554	– 14,080	+ 60,794	+ 47,270	– 30,723	+ 64,367	+ 13,626
Monetary financial institutions [8]	– 41,165	+ 86,742	+ 17,476	– 67,367	+ 45,097	+ 19,374	+ 22,359	+ 40,821	– 43,806
Long-term	– 19,535	+ 5,774	+ 7,541	+ 5,550	– 7,418	+ 3,309	– 419	+ 1,680	+ 2,048
Short-term	– 21,630	+ 80,968	+ 9,935	– 72,917	+ 52,515	+ 16,065	+ 22,778	+ 39,141	– 45,854
Enterprises and households [9]	+ 18,920	+ 3,716	+ 17,557	+ 16,752	+ 4,463	+ 3,559	– 7,519	– 365	+ 11,443
Long-term	+ 23,006	+ 8,579	+ 3,339	– 328	+ 1,879	+ 10,085	+ 1,026	– 239	+ 9,298
Short-term	– 4,085	– 4,863	+ 14,218	+ 17,079	+ 2,584	– 6,526	– 8,545	– 126	+ 2,145
General government	– 11,105	– 5,309	– 6,313	– 12,219	+ 1,660	– 656	– 1,302	+ 309	+ 337
Long-term	– 3,941	– 4,682	– 3,290	+ 170	– 1	+ 90	+ 48	– 12	+ 53
Short-term	– 7,164	– 626	– 3,023	– 12,389	+ 1,662	– 746	– 1,350	+ 321	+ 284
Bundesbank	+ 84,369	+ 110,857	+ 79,834	+ 48,754	+ 9,574	+ 24,993	– 44,261	+ 23,601	+ 45,652
III Net financial account (Net lending: + / net borrowing: -)	+ 239,418	+ 257,693	+ 279,967	+ 85,610	+ 74,584	+ 64,401	+ 30,208	+ 15,322	+ 18,871

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 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
June	1,212,477	167,078	116,291	14,245	4,983	31,559	990,543	976,266	54,857	706,166	506,312
July	1,145,236	163,308	112,693	14,131	4,881	31,603	927,466	913,270	54,463	672,992	472,244

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
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	902,159	226,492	675,668	447,451	228,217	214,343	13,874	1,086,714	126,092	960,622	763,887	196,735	125,846	70,889
May	893,057	217,728	675,329	450,281	225,048	211,060	13,988	1,095,399	129,565	965,833	769,452	196,381	124,483	71,898
June	897,745	215,723	682,023	447,324	234,699	220,378	14,321	1,129,913	137,136	992,777	784,547	208,230	136,436	71,794
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
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	780,643	222,207	558,436	402,345	156,091	143,940	12,151	979,674	116,887	862,788	725,030	137,758	103,229	34,529
May	769,576	213,548	556,028	402,958	153,069	140,739	12,331	990,518	122,145	868,373	731,502	136,871	101,979	34,893
June	773,451	211,375	562,076	401,461	160,614	148,009	12,605	1,024,406	131,143	893,263	747,223	146,040	111,441	34,600
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
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	618,946	200,386	418,559	307,098	111,461	101,490	9,972	807,184	103,217	703,967	606,598	97,369	72,470	24,899
May	611,952	191,698	420,254	310,430	109,824	99,699	10,124	815,990	106,300	709,690	611,977	97,713	72,672	25,041
June	610,901	189,449	421,452	306,236	115,216	105,036	10,180	842,712	113,801	728,911	626,890	102,021	77,311	24,710
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
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	449,522	149,615	299,907	226,350	73,557	65,988	7,569	644,732	66,118	578,614	513,494	65,120	49,435	15,685
May	449,216	147,339	301,877	229,527	72,350	64,751	7,599	658,336	68,170	590,167	524,101	66,066	50,194	15,872
June	449,021	146,537	302,483	226,193	76,291	68,613	7,678	683,176	71,357	611,819	542,234	69,585	53,731	15,854
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
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	119,650	2,700	116,950	44,978	71,972	70,249	1,723	98,867	1,334	97,533	38,657	58,876	22,582	36,294
May	121,574	2,562	119,012	47,194	71,818	70,160	1,658	98,536	1,378	97,157	37,751	59,407	22,467	36,940
June	122,368	2,729	119,639	45,734	73,905	72,189	1,716	100,563	1,354	99,209	37,124	62,085	24,957	37,128

* 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 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
June	1.5579	1.5327	7.5512	7.4493	128.53	9.4746	10.2788	1.1562	0.87886	1.1678
July	1.5792	1.5356	7.8504	7.4523	130.23	9.4975	10.3076	1.1622	0.88726	1.1686

* 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	96.0	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	85.1	90.8	93.0	92.0	90.9
2001	87.8	87.1	86.5	86.0	90.6	86.9	91.6	96.4	85.9	90.1	93.0	91.4	90.8
2002	90.1	90.2	89.5	89.3	95.2	90.5	92.2	95.5	88.4	90.6	93.5	91.9	91.7
2003	100.7	101.2	100.3	100.4	107.1	101.4	95.6	94.5	97.5	94.7	97.0	96.5	96.7
2004	104.6	104.9	103.1	103.6	111.7	105.0	95.8	93.3	99.8	94.9	98.4	98.0	98.3
2005	102.9	103.4	100.9	101.6	109.6	102.4	94.6	92.0	98.9	92.8	98.4	96.9	96.5
2006	102.8	103.3	100.1	100.3	109.6	101.7	93.3	90.3	98.1	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	101.9	91.2	100.7	97.8	96.9
2008	109.3	108.1	103.1	105.7	117.1	105.5	94.4	88.1	105.1	90.3	102.1	97.7	97.0
2009	110.7	108.8	104.1	110.5	120.2	106.5	94.6	88.8	104.4	90.8	101.7	97.9	97.4
2010	103.6	101.1	95.8	102.4	111.6	97.6	92.2	88.6	98.1	87.1	98.7	93.6	91.9
2011	103.3	100.1	93.6	100.9	112.3	97.0	91.8	88.4	97.4	86.2	98.1	92.7	91.3
2012	97.7	94.8	88.2	94.8	107.2	92.2	89.9	88.3	92.4	83.5	95.8	89.7	88.2
2013	101.0	97.7	90.9	97.4	111.8	95.0	92.2	88.8	97.6	85.4	98.1	91.4	90.1
2014	101.4	97.2	90.9	98.3	114.1	95.4	92.8	89.7	97.8	86.2	98.1	91.6	90.7
2015	91.7	87.6	82.8	88.2	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 89.3	109.7	p 88.9	91.0	91.1	90.7	84.0	94.7	87.4	p 87.0
2017	96.6	91.4	85.8	p 90.0	112.0	p 90.0	92.2	91.3	93.5	84.7	96.0	88.6	p 87.8
2015 July	90.7	86.6			104.2	85.7					93.7	85.8	85.0
Aug	92.4	88.0	83.1	88.2	107.1	88.0	90.2	90.6	89.5	82.8	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	83.1	87.9	105.0	86.0	90.2	90.7	89.4	82.8	93.5	85.8	85.3
Dec	91.9	87.5			107.1	87.5					93.7	86.2	85.9
2016 Jan	93.0	88.4			108.9	p 88.6					93.9	86.7	p 86.7
Feb	94.2	89.3	84.7	p 89.0	110.3	p 89.5	90.9	91.2	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	87.5	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	94.8	87.7	p 87.4
June	94.4	89.7			109.8	p 89.1					94.5	87.5	p 87.1
July	94.6	89.8			109.5	p 88.7					94.8	87.6	p 86.9
Aug	94.9	90.0	85.2	p 89.5	110.0	p 89.0	91.1	91.2	91.1	84.2	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	84.6	p 89.1	109.6	p 88.6	90.9	91.0	90.6	83.8	94.8	87.5	p 86.8
Dec	93.7	88.9			108.6	p 87.8					94.6	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	83.4	p 88.1	108.1	p 87.4	90.6	91.0	90.0	83.2	94.5	87.1	p 86.2
Mar	94.0	89.2			108.5	p 87.5					94.6	87.2	p 86.1
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 88.9	110.5	p 88.8	91.6	91.4	91.8	84.2	95.4	88.0	p 87.0
June	96.3	91.2			111.4	p 89.6					95.9	88.5	p 87.6
July	97.6	92.4			113.3	p 91.0					96.6	89.2	p 88.5
Aug	99.0	93.6	87.6	p 91.5	115.0	p 92.3	93.2	91.5	95.9	85.8	97.2	89.8	p 89.2
Sep	99.0	93.6			115.0	p 92.2					97.3	89.8	p 89.3
Oct	98.6	93.1			114.8	p 91.9					97.1	89.5	p 89.0
Nov	98.5	93.0	87.4	p 91.3	115.0	p 92.0	93.2	91.2	96.3	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 89.3
Feb	99.6	93.9	p 88.0	p 91.7	117.3	p 93.6	93.9	91.4	97.9	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 94.0					97.7	p 89.8	p 89.6
May	98.1	p 92.8	...	...	116.6	p 93.1	...	...	...	...	p 97.4	p 89.4	p 89.4
June	97.9	p 92.6			116.7	p 93.0					p 97.2	p 89.4	p 89.4
July	99.2	p 93.9			118.2	p 94.2					p 97.4	p 90.1	p 90.0

***** 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 additionally 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

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

July 2018
- The market for Federal securities: holder structure and the main drivers of yield movements
- The realignment of the Chinese economy and its global implications
- Trends in the financing structures of German non-financial corporations as reflected in the corporate financial statements statistics

August 2018
- The current economic situation in Germany

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*

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

20/2018
Quantitative easing, portfolio rebalancing and credit growth: micro evidence from Germany

21/2018
Pre-emptive sovereign debt restructuring and holdout litigation

22/2018
Unconventional monetary policy, bank lending, and security holdings: the yield-induced portfolio rebalancing channel

23/2018
Love and money with inheritance: marital sorting by labor income and inherited wealth in the modern partnership

24/2018
Convertible bonds and bank risk-taking

25/2018
Interest rate pass-through to the rates of core deposits – a new perspective

26/2018
Bank use of sovereign CDS in the eurozone crisis: hedging and risk incentives

27/2018
With a little help from my friends: Survey-based derivation of euro area short rate expectations at the effective lower bound

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.