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Abbreviations and symbols

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 Data unknown, not to be published or not meaningful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

Discrepancies in the totals are due to rounding.

Commentaries

Economic conditions

Underlying trends

Weak start to third quarter for the German economy

The German economy made a weak start to the third quarter following fairly robust growth in the spring. This was mainly due to industry and, in particular, to the automotive sector, which cut back production strongly in July. Problems related to the change to a new EU-wide standard and mandatory emissions testing procedure for newly registered vehicles are likely to have been a major factor in this context. The ongoing positive sentiment among businesses, which according to Ifo Institute surveys also improved again in the industrial sector recently, points to a temporary lull. The upturn in Germany is likely to be essentially intact, not least because domestic economic activity remains buoyant. Construction output thus remained on a significantly upward trajectory and, in keeping with the buoyant employment growth, the services sectors provided the economy with positive impulses, too. The pace of aggregate growth is likely to pick up again considerably once the changeover problems in the automotive sector have been overcome.

Industry

Industrial output down sharply

Seasonally adjusted industrial output in July 2018 showed a sharp decrease on the month (-1¾%) and was therefore significantly down on the level of the second quarter of 2018 (-1½%). Car manufacturers, in particular, reported considerable declines in production (-6¾%). Alongside the usual summer fluctuations owing to holidays, difficulties related to the emissions test for new vehicle registrations, required in the European Union from 1 September 2018, are also likely to have played a role. However, even excluding this sector, output was down compared with the average level of the second quarter (-½%). This was true for manufacturers of basic metals and fabricated metal products (-¾%), for example, and for manufacturers of computers, electronic and optical products (-1%). By contrast, the mechanical engineering sector maintained its average output level of the second quarter and manufacturers of chemicals and pharmaceuticals increased their output substantially (+2½%).

Further decline in new orders

New orders received by industry declined further in July. The volume of orders was down on the month in seasonally adjusted terms (-1%) and therefore also remained significantly below the average of the second quarter (-2¾%). This was due to the contraction in orders from abroad, both from the euro area (-3%) and from non-euro area countries (-8%). Manufacturers of motor vehicles, trailers and semi-trailers saw a particularly sharp decrease in the inflow of orders from abroad (-15%). By contrast, domestic demand for industrial goods went up due to large orders in the other transport equipment segment (+2%). If this area is excluded, domestic orders were slightly down on the quarter (-¼%). Despite the overall contraction in the inflow of orders, the order backlog in June – figures are available up to then – was still at a distinctly higher level than that of the first quarter in terms of volume.

Industrial sales and exports clearly down in July

Seasonally adjusted industrial sales in July 2018 were clearly down both on the month and on the average of the second quarter (-1½% in both cases), with all major economic sectors experiencing a fall in sales. This decline was particularly pronounced in the case of producers of capital goods, notably for manufacturers of motor vehicles, trailers and semi-trailers. In terms of the regional distribution of sales, a substantial decrease in orders from non-euro area countries stood out and, with regard to foreign business overall, this could not be offset by slightly higher sales in the euro area either. In line with this, nominal exports of goods

Economic conditions in Germany*

Seasonally adjusted

Period	Orders received (volume)			
	Industry; 2015 = 100			Main construction; 2010 = 100
	Total	of which:		
		Domestic	Foreign	
2017 Q4	111.8	107.3	115.2	140.7
2018 Q1	109.3	104.9	112.6	138.4
Q2	107.5	102.9	111.1	133.0
May	109.9	105.2	113.4	137.0
June	105.6	102.5	108.0	131.1
July	104.6	105.0	104.3	…

Period	Output; 2015 = 100			
	Industry			Construction
	Total	of which:		
		Intermediate goods	Capital goods	
2017 Q4	106.7	107.3	107.0	109.3
2018 Q1	106.8	106.4	107.0	109.4
Q2	107.1	106.2	107.3	111.6
May	108.2	107.5	107.6	113.2
June	107.4	106.6	107.3	111.1
July	105.4	105.1	104.6	114.0

Period	Foreign trade; € billion			Memo item: Current account balance in € billion
	Exports	Imports	Balance	
2017 Q4	328.91	265.67	63.24	67.43
2018 Q1	328.09	265.61	62.48	72.60
Q2	331.83	272.59	59.24	67.01
May	111.21	90.81	20.40	21.25
June	111.27	91.98	19.29	23.17
July	110.32	94.52	15.80	16.79

Period	Labour market			
	Employment	Vacancies[1]	Unemployment	Unemployment rate
	Number in thousands			%
2017 Q4	44,483	770	2,465	5.5
2018 Q1	44,708	784	2,396	5.4
Q2	44,798	793	2,357	5.2
June	44,830	797	2,344	5.2
July	44,876	803	2,338	5.2
Aug.	…	803	2,330	5.2

Period	Prices			
	Import prices	Producer prices of industrial products	Construction prices[2]	Harmonised consumer prices
	2010 = 100			2015 = 100
2017 Q4	102.1	105.7	118.4	102.7
2018 Q1	102.3	106.3	120.4	103.1
Q2	104.0	107.2	121.7	103.7
June	104.9	107.5	.	104.1
July	104.8	107.7	.	104.1
Aug.	…	…	.	104.2

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

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posted a marked seasonally adjusted decline in July compared with the previous month (-¾%). They were also slightly down on the level of the second quarter of 2018 (-¼%). The decline was somewhat stronger in real terms. German enterprises had to cope with a deterioration in their domestic business, too, in comparison with both the previous month and the average of the second quarter after seasonal adjustment (-1½% and -1% respectively). By contrast, Germany imported significantly more goods from abroad. The nominal imports of goods thus increased strongly on the month in seasonally adjusted terms (+2¾%) and were also very clearly higher than the level of the second quarter (+4%). This was attributable to higher import prices, but there was also a considerable increase after adjustment for price effects (+3¼%).

Construction

Robust growth in construction output

After seasonal adjustment, construction output increased strongly in July 2018 on the month (+2½%) and was thus clearly higher than the average of the second quarter (+2¼%). This was due mainly to very sharp growth in the finishing trades (+4¼%). By contrast, main construction activity fell short of the prior-quarter level (-¼%). In terms of volume, the order intake in the main construction sector in the second quarter – figures are available up to then – was significantly lower than in the first quarter, which had been boosted by large orders (-4%).

Labour market

Growth in employment stronger than in second quarter

Seasonally adjusted employment rose somewhat more strongly again in July 2018 than in the second quarter, when expansion had remained comparatively moderate. The number of persons employed increased by 46,000 on the month. Over the last 12 months, the number of persons in employment has risen by 574,000 (+1.3%). This increase is chiefly attrib-

utable to the continuing strong rise in jobs subject to social security contributions, which was as much as 704,000 persons compared to the corresponding month one year earlier (data as of June 2018). By contrast, there was a substantial decline in the number of persons working exclusively in low-paid part-time jobs and in figures for the self-employed. The leading indicators of labour demand remained at a high level on the whole, which suggests that employment will continue to expand at much the same rate as during the period under review.

Unemployment down slightly, total underemployment down somewhat more

After seasonal adjustment, unemployment dipped slightly in August 2018, as it had done in the previous month. In the period under review, 2.33 million persons were registered as unemployed with the Federal Employment Agency, 8,000 fewer than in the previous month. The unemployment rate remained at 5.2%. The registered unemployment figure was 194,000 lower than in August 2017. The year-on-year decline in total underemployment (excluding short-time work) of 241,000 persons was somewhat stronger, as the number of persons taking part in labour market policy measures was likewise reduced in the current favourable economic environment. Unemployment is unlikely to fall much further in the next few months. The unemployment component in the labour market barometer of the Institute for Employment Research (IAB) dropped again slightly and is now only in marginally positive territory.

Prices

Crude oil prices down somewhat

Uncertainties regarding global demand and an expansion in production led to the slight decline in crude oil prices in August. They were around 2% down on the month, but two-fifths up on the year. Prices rose again markedly in the first half of September. As this report went to press, the price of a barrel of Brent crude oil stood at US$80. The discount on crude oil futures was US$1¾ for deliveries six months ahead and US$3¾ for deliveries 12 months ahead.

Import prices marginally lower, industrial producer prices still rising

Import prices fell slightly in seasonally adjusted terms in July 2018. Energy prices continued to rise, but prices for other goods went down somewhat. By contrast, the moderate upward movement in industrial producer prices in domestic sales continued. This was true of both energy and other goods. The year-on-year increase grew to 5.0% in the case of import prices and remained at 3.0% in the case of industrial producer prices.

Consumer prices slightly higher in August

Consumer prices (HICP) rose slightly on the whole in August in seasonally adjusted terms. Energy became markedly more expensive. Prices for industrial goods excluding energy were likewise higher. One factor at play here was the introduction of part of the new clothing collections. Food prices remained more or less constant overall, however. Consumers had to pay significantly less for services. On the one hand, this was due to the substantial decline in prices for travel services. On the other, charges for day care facilities for small children were discontinued in several federal states. By contrast, there was a further modest rise in rents. The annual rate of consumer inflation declined moderately overall from 2.1% to 1.9%, partly due to a base effect in the case of energy (CPI unchanged at 2.0%). Excluding energy and food, it dropped slightly to 1.1%. Headline rates are expected to continue at 2% in the coming months.

Public finances

Statutory health insurance scheme

Slight deterioration in Q2

The statutory health insurance (SHI) scheme recorded a slight deficit in the second quarter of 2018. This constitutes a year-on-year deterioration of €½ billion. The surplus posted by the health insurance institutions fell, halving to just under €½ billion, while the health insurance

Finances of the statutory health insurance scheme*



Source: Federal Ministry of Health. * Health fund and health insurance institutions (consolidated). Preliminary quarterly figures (KV45). 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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fund's deficit remained almost unchanged at just over €½ billion. However, last year's results were strained by a special transfer to the health insurance institutions (a little under €½ billion).

Health insurance institutions' surplus lowered by one-off effects

The health insurance institutions' surplus declined because growth in revenue slowed while, at the same time, growth in expenditure accelerated. The health insurance institutions' revenue, which mainly consists of transfers from the health insurance fund, increased by just under 3½%. The fact that, at 1.07%, the average supplementary contribution rate was 0.04 percentage point lower than at the same time last year had a dampening effect. By contrast, expenditure grew at a significantly faster pace (almost 4½%). Yet, at just under 4%, growth in spending on healthcare services was weaker. However, a notable increase of slightly over 8% was recorded for payments of sickness benefit. At 9%, the rise in administrative spending was particularly high because the health insurance institutions topped up pension provisions for its staff substantially. After adjustment for this fact, the decrease in the surplus was not as strong.

Health insurance fund's deficit stable

The health insurance fund's transfers to the health insurance institutions went up by just under 3½% but were largely outweighed by a similar rise in revenue. Contribution receipts, which were the dominant factor here, rose by a little more than 3½% overall. At just over 4%, employees' contributions increased sharply again owing to the favourable development of both per capita earnings and employment subject to social security contributions. By contrast, growth in contributions from pensions was less pronounced owing to the lower pension increase in mid-2017 and the fact that the number of pension recipients is still only edging upwards. The central government grant remained constant at the standard level (€14.5 billion per year) achieved last year.

Surplus likely to be somewhat lower for 2018 as a whole

In the first half of the year, at just over €½ billion, the surplus recorded by the health insurance institutions was only half as much as a year earlier. By contrast, at €3 billion, the health insurance fund's deficit remained virtually unchanged. The health insurance institutions are still expected to record a distinct – albeit reduced – surplus for the year as a whole. It is possible that the group of statutory health insurance estimators has once again overestimated expenditure.[1] The actual supplementary contribution rate is higher than the rate deemed necessary to cover relevant expenditure. The health insurance fund could record a

1 This is true even for the lower growth in expenditure which was used by the Federal Ministry of Health for its calculations leading to a cost-covering average supplementary contribution rate of 1.0%.

deficit of approximately the amount of transfers to the innovation and structural funds, as planned. The health insurance fund is to make these payments from its reserves. Thus, overall, the statutory health insurance scheme's surplus is likely to be somewhat lower than last year.

Deterioration in financial situation expected in 2019

In the coming year, the planned relief for the self-employed will mean revenue shortfalls of almost €1 billion. However, the return to full joint financing of contributions will have no impact on the statutory health insurance scheme's finances. By contrast, considerable additional expenditure is on the cards to finance the increase in nursing staff levels which is currently being discussed. Yet, upward pressure on supplementary contribution rates is likely to remain contained given the health insurance institutions' surpluses. In the longer term, expenditure is set to rise at a more rapid pace than income subject to compulsory insurance contributions due to a demographically driven slowdown in employment trends. To avoid more significant increases in the contribution rate, it is therefore necessary to continually review the range of benefits and to improve cost-efficiency in the healthcare sector.

Public long-term care insurance scheme

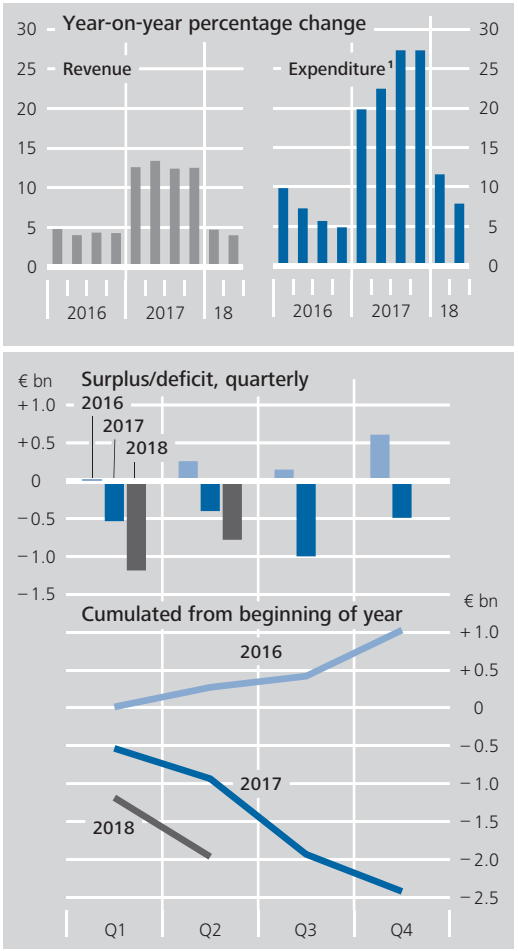
Lower rise in deficit in Q2

The public long-term care insurance scheme recorded a deficit of almost €1 billion in the second quarter of 2018, compared with €½ billion a year earlier.[2] However, the deterioration in results, which has been observed since the start of 2017, is becoming less and less pronounced because the rise in expenditure triggered by the second Act to Strengthen Long-term Care *(Pflegestärkungsgesetz II)* is tailing off.

Growth in expenditure again significant but with marked decline

Total revenue grew by 4%, which is in line with contribution receipts. These were driven once again by a stronger increase in employees' contributions (+5%). By contrast, contributions from pensions rose at a much slower pace, and

Finances of the public long-term care insurance scheme*



Source: Federal Ministry of Health. * Preliminary quarterly figures (PV45). The final annual figures differ from the total of the reported preliminary quarterly figures, as the latter are not revised subsequently. **1** Including the transfers to the long-term care provident fund.
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inflows based on unemployment benefits decreased. Despite weaker growth, at 8%, total expenditure once again increased considerably more steeply than revenue. While fully inpatient care – the largest benefit area – recorded a slight decline, other benefits in kind and cash benefits continued to grow rather steeply (by around 14% in each case).

At -€2 billion, the figures for the first two quarters of 2018 were €1 billion down on the previ-

2 The developments outlined here and below exclude the long-term care provident fund, which continues to record surpluses as planned in order to accumulate assets.

Rise in deficit to ease in current year, but new financial burdens and substantial contribution rate rises on horizon

ous year. However, in the second half of the year, growth in expenditure seems set to return closer to the value that is emerging from the rising trend in the number of benefit claims. Any further deterioration in the current year is, therefore, likely to be much lower. The deficit should consequently fall again somewhat up until the next regular round of benefit increases in 2021. However, at present, a significant increase in nursing staff is on the cards. A draft act to boost nursing staff levels for the long-term care insurance scheme already envisages additional annual costs of just under €½ billion. In order to finance the additional burdens, the latest discussions propose raising the contribution rate by 0.5 percentage point (to 3.05% and 3.3% for childless persons) from next year.

Additional increases in contribution rate in future; consequences for planned pension guarantee

However, the sheer level of growth in expenditure, which is expected in general, would still require additional increases in the contribution rate in the longer term, even after such a hike. It should be borne in mind that pension recipients, unlike employees, will have to bear the full cost of this rise. In order to prevent the net pension provision level from falling, the rules – as they are currently planned – mandate central government with plugging the gap. This would drive up the already high level of burdens stemming from demographic trends to be funded via the central government budget even further.

Securities markets

Bond market

Net redemptions in the German bond market

At €111.9 billion, gross issuance in the German bond market in July 2018 was up on the previous month's figure of €94.8 billion. However, after taking account of redemptions, which also increased, and changes in issuers' holdings of their own debt securities, the outstanding volume of domestic bonds contracted by a net €9.9 billion after having already decreased by €12.9 billion in June. Foreign debt securities worth €6.4 billion were placed in the German market, which meant that the outstanding volume of domestic and foreign debt instruments in Germany receded by €3.5 billion on balance.

Fall in credit institutions' capital market debt

German credit institutions scaled back their capital market debt by €7.1 billion net in the reporting month. On balance, mainly debt securities of specialised credit institutions (which include public promotional banks, for example) were redeemed in the amount of €7.9 billion. By contrast, mortgage Pfandbriefe worth €1.6 billion net were issued.

Net public sector redemptions

The public sector redeemed own bonds totalling €6.4 billion net in July. Central government achieved the greatest reduction in capital market debt on balance (€5.8 billion), redeeming primarily ten-year Federal bonds (Bunds) worth €16.9 billion. This contrasted with net issuance of Treasury discount paper (Bubills, totalling €3.9 billion), five-year Federal notes (Bobls, €3.7 billion) and two-year Federal Treasury notes (Schätze, €3.1 billion). State and local governments redeemed bonds with a net value of €0.6 billion.

Rise in enterprises' capital market debt

Domestic enterprises issued debt securities worth €3.6 billion net in the month under review. On balance, this activity was attributable to other financial institutions and non-financial corporations in almost equal measure, and the vast majority of bonds issued had maturities of more than one year.

Purchases of debt securities

Domestic non-banks were the main purchasers in July, acquiring debt securities worth €10.2 billion net. For the most part, these were foreign securities. The Bundesbank purchased bonds worth €5.8 billion net, primarily under the Eurosystem's asset purchase programmes. By contrast, non-resident investors and German credit institutions sold paper totalling €16.4 billion and €3.1 billion net respectively.

Equity market

Net issuance in the German equity market

In the month under review, shares totalling €0.5 billion net were placed in the German equity market. Sales of foreign shares in Germany rose by €4.2 billion in the same period. Domestic non-banks in particular dominated the buyers' side of the market, adding shares worth €4.6 billion net to their portfolios. Resident credit institutions acquired equities in the amount of €0.3 billion net, whereas non-resident investors sold domestic shares worth €0.1 billion net.

Mutual funds

German mutual funds record inflows

Domestic mutual funds recorded moderate inflows of €5.5 billion in July, by far the greatest part of which accrued, on balance, to specialised funds reserved for institutional investors (€4.3 billion). Of the various asset classes, the fresh funds were channelled primarily to open-end real estate funds (€1.5 billion) and funds of funds (€1.2 billion). Foreign mutual funds sold shares totalling €2.2 billion net in the German market. On balance, domestic non-banks were virtually the only purchasers of mutual fund shares in the reporting month (€6.8 billion). Domestic credit institutions and foreign investors bought mutual fund shares worth €0.6 billion and €0.3 billion net respectively.

Balance of payments

Current account surplus down

Germany's current account recorded a surplus of €15.3 billion in July 2018, putting it €11.3 billion below the level of the previous month. This arose from a narrower goods account surplus and a lower invisible current transactions balance, which comprises services as well as primary and secondary income.

Narrower surplus in goods account

In the reporting month, the surplus in the goods account decreased by €6.8 billion on the month to €17.7 billion. In this context, exports of goods fell while imports rose.

Sales and purchases of debt securities

€ billion

Item	2017 July	2018 June	2018 July
Sales			
Domestic debt securities[1]	– 17.3	– 12.9	– 9.9
of which:			
Bank debt securities	– 7.2	– 11.0	– 7.1
Public debt securities	– 18.2	0.1	– 6.4
Foreign debt securities[2]	9.5	– 0.4	6.4
Purchases			
Residents	9.6	5.7	12.9
Credit institutions[3]	– 6.5	– 7.0	– 3.1
Deutsche Bundesbank	11.6	6.4	5.8
Other sectors[4]	4.5	6.4	10.2
of which:			
Domestic debt securities	– 6.3	5.9	3.4
Non-residents[2]	– 17.3	– 19.0	– 16.4
Total sales/purchases	– 7.7	– 13.3	– 3.5

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

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Decline in invisible current transactions balance

Germany recorded a deficit of €2.4 billion in invisible current transactions in July, compared with a surplus of €2.2 billion one month earlier. This was mainly caused by wider deficits in both the services and secondary income accounts. The deficit in the services sub-account increased by €2.2 billion to €4.2 billion, largely as a result of the usual seasonal increase in travel expenditure. The deficit in secondary income swelled by €1.8 billion to €4.7 billion, chiefly on account of lower government revenue from current taxes on income and wealth and also due to higher payments to the EU budget stemming from financing related to gross national income. On top of this, net receipts in primary income dropped by €0.6 billion to €6.5 billion, with revenue falling more sharply than expenditure. Here, a particular role was played by the fact that dividend payments to residents declined by a greater margin than those issued to non-residents.

Major items of the balance of payments

€ billion

Item	2017 July	2018 June	2018 July p
I Current account	+ 18.7	+ 26.6	+ 15.3
1 Goods[1]	+ 21.0	+ 24.5	+ 17.7
Exports (fob)	103.1	115.4	109.6
Imports (fob)	82.0	90.9	91.9
Memo item:			
Foreign trade[2]	+ 18.8	+ 21.8	+ 16.5
Exports (fob)	103.1	115.6	111.0
Imports (cif)	84.4	93.8	94.5
2 Services[3]	– 4.0	– 2.0	– 4.2
Receipts	22.6	23.7	23.8
Expenditure	26.6	25.8	28.0
3 Primary income	+ 6.2	+ 7.1	+ 6.5
Receipts	15.9	17.1	16.2
Expenditure	9.8	10.0	9.7
4 Secondary income	– 4.4	– 2.8	– 4.7
II Capital account	+ 0.5	– 0.3	– 0.3
III Financial account (increase: +)	+ 14.5	+ 20.9	+ 6.2
1 Direct investment	– 3.1	+ 6.6	+ 2.8
Domestic investment abroad	+ 1.1	+ 31.2	+ 5.3
Foreign investment in the reporting country	+ 4.2	+ 24.6	+ 2.5
2 Portfolio investment	+ 32.8	+ 20.3	+ 27.6
Domestic investment in foreign securities	+ 15.1	+ 1.8	+ 11.4
Shares[4]	+ 1.2	+ 1.0	+ 2.7
Investment fund shares[5]	+ 4.4	+ 1.1	+ 2.2
Long-term debt securities[6]	+ 8.9	– 0.9	+ 4.7
Short-term debt securities[7]	+ 0.6	+ 0.5	+ 1.7
Foreign investment in domestic securities	– 17.7	– 18.5	– 16.2
Shares[4]	– 1.3	+ 0.1	– 0.1
Investment fund shares	+ 0.9	+ 0.4	+ 0.3
Long-term debt securities[6]	– 15.5	– 11.6	– 18.4
Short-term debt securities[7]	– 1.8	– 7.4	+ 2.0
3 Financial derivatives[8]	– 0.0	+ 3.8	+ 1.4
4 Other investment[9]	– 15.7	– 10.1	– 25.8
Monetary financial institutions[10]	– 16.6	+ 22.8	– 1.5
of which: Short-term	– 19.1	+ 29.2	– 5.6
Enterprises and households[11]	– 1.1	– 8.9	+ 7.3
General government	– 3.7	– 0.2	– 1.6
Bundesbank	+ 5.8	– 23.6	– 30.0
5 Reserve assets	+ 0.5	+ 0.2	+ 0.3
IV Errors and omissions[12]	– 4.8	– 5.5	– 8.8

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

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Outflows in portfolio investment

Against the backdrop of a buoyant global economy, cross-border portfolio investment in Germany recorded net capital exports totalling €27.6 billion in July, up from €20.3 billion in June. Foreign investors disposed of German securities totalling €16.2 billion net, parting with – largely public-sector – bonds (€18.4 billion) as well as shares (€0.1 billion). By contrast, they purchased money market paper (€2.0 billion) and, to a lesser extent, mutual fund shares (€0.3 billion). During the same period, domestic investors added foreign securities worth €11.4 billion to their portfolios. These encompassed debt securities (€6.4 billion), shares (€2.7 billion) and mutual fund shares (€2.2 billion).

Direct investment sees net capital exports

In July, direct investment likewise generated net capital exports amounting to €2.8 billion, down from €6.6 billion in June, chiefly as a result of direct investment abroad by German enterprises, which came to €5.3 billion. While domestic investors boosted their equity capital abroad by €9.1 billion, their intra-group credit claims shrank by €3.8 billion, especially due to foreign affiliates repaying previously received loans to their German parent companies. Net funds flowing into Germany from abroad in the form of direct investment came to €2.5 billion. For the most part, this was channelled through intra-group loans (€1.9 billion), here executed solely in the form of financial credits. Moreover, foreign enterprises injected €0.6 billion of additional equity capital into the German economy.

Capital imports in other investment

Other statistically recorded investment – which comprises loans and trade credits (where these do not constitute direct investment), bank deposits and other investments – registered net capital imports of €25.8 billion in July, up from €10.1 billion one month previously. Inflows to the banking system (€31.5 billion) were a driving force in this development, with the Bundesbank accounting for the lion's share of these funds (€30.0 billion). In this respect, TARGET2 claims fell to a greater extent (€63.0 billion) than non-residents' deposits with the Bundes-

bank (€33.0 billion). Monetary financial institutions (excluding the Bundesbank) also experienced inflows of funds, albeit only to the amount of €1.5 billion. By contrast, in July, non-banks recorded net capital exports of €5.7 billion, with outflows on the part of enterprises and households coming to €7.3 billion, while inflows of funds to general government amounted to €1.6 billion.

Reserve assets

The Bundesbank's reserve assets rose – at transaction values – by €0.3 billion in July.

Models for short-term economic forecasts: an update

An accurate assessment of the current economic situation and how it will develop in the near term is crucial for monetary policymakers. The sooner changes in the economic situation and the resulting risks to price stability are identified, the sooner any need for monetary policy action can be determined. The Bundesbank regularly publishes its assessment of the economic outlook in Germany in its Monthly Report. The underlying short-term economic forecast also serves as a starting point for the semi-annual macroeconomic projections for Germany, which are incorporated into the macroeconomic projections for the euro area alongside the forecasts of other euro area central banks. The growth rate of gross domestic product (GDP) is the most important aggregate indicator in this regard.

Econometric forecast models serve as a key tool for short-term business cycle analysis. They can be used on an automated basis and draw on empirically observed relationships between a large number of leading economic indicators and the target variables to be forecast. Econometric models therefore provide a valuable basis for the ongoing assessment of economic activity.

Until now, the Bundesbank has been using three econometric models for short-term forecasts as part of its regular analysis of the German economy: a bridge equation model, a dynamic factor model and – owing to the particular importance of the manufacturing sector for the German economy – a model for industrial output, with each model consisting of different variants. Both the bridge equation model and the model for industrial output recently underwent a fundamental revision. The factor model, on the other hand, will remain in its present form for the time being as its structure is still fit for purpose. Furthermore, the existing set of forecasting instruments has been supplemented by a new vector autoregressive (VAR) model. An evaluation of the new and/or revised forecast models has shown that they deliver forecasts up to three quarters in advance, for which the information content is greater than that of a simple extrapolation using the historical average.

Short-term economic forecast models at the Bundesbank – scope of application and requirements

Short-term business cycle analysis crucial for monetary policy

The monetary policy decisions of the ECB Governing Council are based on a comprehensive assessment of macroeconomic and financial indicators, the aim being to identify risks to price stability and to identify any need for action. This analysis is divided into two pillars, the economic and the monetary analysis.[1] In the economic analysis, the assessment of the current economic situation and the outlook for the short and medium-term future play an important role because they can provide indications of increasing or decreasing price pressure. This is where GDP takes on an especially significant role as an aggregate indicator of economic activity. As for the single monetary policy, it is the outcome for the euro area as a whole that is decisive. However, developments in Germany are of considerable importance owing to the country's high weight. Data for German GDP are published on a quarterly basis. The first official flash estimate by the Federal Statistical Office for the past quarter is issued with a time lag of just over six weeks.[2] Thus, depending on the given point in time, an assessment of the developments in the past quarter, which has not yet been published by the Federal Statistical Office, or for the current quarter is needed as well. Although such an assessment does not refer to the future, it will also be referred to below as a forecast for the purpose of this article.[3]

Short-term economic forecast regularly communicated in qualitative form

The short-term economic forecast for Germany covers up to three quarters. It is incorporated into the Bundesbank's ongoing economic assessment, which is also regularly communicated to the general public. This is usually issued in qualitative form, such as in the Bundesbank's Monthly Report. In addition, the results of the short-term forecast form the starting point for the macroeconomic forecasts for Germany, which are prepared every six months using the Bundesbank's macroeconometric model and are incorporated into the Eurosystem staff macroeconomic projections for the euro area.

Combining model-based forecasts with expert knowledge

The Bundesbank's short-term economic forecasts are based on several automated, econometric forecast models.[4] These models use systematic relationships observed in the past between a large number of relevant economic indicators and the respective target variable. These purely model-based estimates serve as the starting point for the economic forecast and are supplemented with expert knowledge. The results of the individual models are weighted or corrected on the basis of their specific strengths and weaknesses in order to obtain as accurate a picture as possible of the economic situation and the short-term outlook. Furthermore, account is taken of additional information that is difficult to capture in the models. Such information includes, for example, one-off factors such as strikes, flu epidemics or other exceptional events.

Taking different forecast models into account is advantageous

The economic literature offers a wide range of forecast models, which differ, for example, in their basic approach, their degree of complexity, or in terms of their underlying indicators. Some features – such as a good interpretability of the model results – bring obvious advantages. Other features turn out to be an advantage in certain situations, but a drawback in others. This is true, for example, with regard to the speed and the extent to which the fore-

1 See European Central Bank, The outcome of the ECB's evaluation of its monetary policy strategy, ECB Monthly Bulletin, June 2003, pp. 79-92.
2 For the euro area, Eurostat publishes a preliminary flash estimate just over four weeks after the end of each quarter.
3 In the English-language academic literature, it has become common to use the term "backcasts" for forecasts that refer to periods in the past but for which no data have yet been published. By contrast, forecasts for the current quarter are referred to as "nowcasts" and those for future quarters as "forecasts". For a definition of the terms, see M. Bańbura, D. Giannone and L. Reichlin (2011), Nowcasting, in M. P. Clements and D. F. Hendry (eds.), The Oxford Handbook of Economic Forecasting, pp. 193-224.
4 The short-term economic forecast methods used in the Bundesbank's day-to-day work were described in detail in Deutsche Bundesbank, Forecasting models in short-term business cycle analysis – a workshop report, Monthly Report, September 2013, pp. 69-83.

casts are adapted to take account of new information. A speedy adjustment can be advantageous, for example, if an economic turning point should occur. On the other hand, it can be disadvantageous if, for example, current data are affected on a large scale by erratic disruptive factors. For risk diversification purposes, it has therefore proven helpful to take forecast models with differing features into consideration.[5]

Criteria for selecting the models

The Bundesbank selects the models to be used for its short-term economic forecasts based on several criteria. First of all, the most important aspect in this regard is the forecast performance, i.e. the ability of a model to produce accurate forecasts of the target variable. Moreover, it should be possible for an economically plausible explanation of the results to be derived from the model. In addition, the forecasts should demonstrate a certain degree of stability over time up to when the target variable is published. Although the degree of accuracy generally tends to increase along with the inflow of new information, the forecast results of some models fluctuate quite strongly in practice. Frequent and large forecast adjustments in different directions make it more difficult to interpret and communicate the results.

Further requirements: inclusion of various indicators, …

Besides these general criteria, a number of more specific requirements are placed on each forecast model. As a general rule, a large number of different economic indicators should be used in order to cover, as far as possible, all areas relevant to economic activity. Furthermore, certain special factors such as weather or calendar effects can also be taken into account using appropriately designed variables. This prevents special developments in individual areas from being overlooked. In addition to its economic relevance, the availability of sufficiently long time series is ultimately also crucial in deciding whether to include an indicator in a forecast model's dataset.

As in the case of GDP, economic indicators are also published with a time lag in some cases. Furthermore, these publication lags differ from indicator to indicator. At the end of September, for example, data on industrial output are available only up to and including the end of July, whereas the ifo business climate index is already available for September. The resulting gaps of varying lengths in their availability create the characteristic "ragged edge" which is inherent to macroeconomic datasets. The forecast models should make use of all available information at any given time and therefore fill or bridge such gaps in a suitable manner. The predictive power of an indicator can therefore result not only from a possible leading character (e.g. for new orders in industry or survey-based business expectations), but also from the fact that it is available earlier than the target variable. The publications of numerous important "hard" economic indicators in the official statistics, such as industrial output, new orders in industry or foreign trade figures conglomerate with a publication lag in the second week of each month, while many of the "soft" survey-based sentiment indicators are usually published in the fourth week of each month. This is why the Bundesbank updates its short-term forecasts twice per month.

… diverging publication lags …

A further typical feature of macroeconomic datasets is that the indicators are published at different time intervals. While new observations for GDP and its components (but also for some other economic indicators, such as the ifo capacity utilisation in the manufacturing sector) are available only for quarterly periods, most hard and soft indicators are published on a monthly basis.[6] The forecast models should therefore be able to process such differences in the data frequencies.

… and mixed data frequencies

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5 See A. Timmermann (2006), Forecast combinations, in G. Elliot, C. Granger and A. Timmermann (eds.), Handbook of Economic Forecasting 1, pp. 135-196.

6 Although some indicators are also published weekly, daily or even every minute (e.g. oil prices, weather data or stock prices), a potential gain in information through the direct modelling of higher-frequency time series is usually offset by a more complex estimation procedure, which means that indicators aggregated to the monthly frequency are usually used.

Established model classes in academia and in practice: single equation models, …

In the academic literature, several model classes are used for forecasting purposes. A first model class, which has also become established in practice, is made up of single equation models. In these models, the influence of a small number of selected indicators on the target variable (e.g. GDP or one of its components) is estimated using single equations. The forecast values from several single equations are then often consolidated by means of simple or weighted averaging. Bridge equation models are one representative of this model class that are often used by central banks.[7]

… models that can process large volumes of data …

The characteristic feature of a second model class is the ability to process large volumes of data. On the one hand, this includes "condensing" models where the information from all indicators is summarised. Dynamic factor models are among those that belong to this model class. They consolidate the information of a potentially very large number of indicators, which is often similar over the course of the economic cycle, into just a few factors. A simultaneous or lagged relationship is established between these factors and the target variables.[8] On the other hand, it includes models in which the complexity is reduced by means of an implicit variable selection instead of aggregating information from a variety of indicators.[9]

… and VAR systems

Vector autoregressive models (VAR models) form another model class. In a system of multiple variables, each variable is dependent on its own past values and those of the other variables contained in the system.[10] Due to their strong interdependencies, VAR models have so far provided precise estimation results only for relatively small systems, and could therefore be used only to a limited extent for short-term forecasting. In the meantime, however, promising approaches for large VAR systems are emerging from research.

Bundesbank uses factor and bridge equation models, supplemented by a forecast model for industrial output

At the Bundesbank, two representatives of the above-mentioned model classes, a bridge equation model and a dynamic factor model, have been in use for quite some time for the short-term forecasting of GDP.[11] Both models are supplemented by a separate forecast model for industrial output. The manufacturing sector occupies a prominent position in terms of growth dynamics in the German economy. Not only does this sector account for a large share of total economic value added, at somewhat more than one-fifth, the industrial sector in Germany also has close ties with many other domestic economic sectors and is, not least owing to its strong focus on exports, firmly integrated into the global economy. This means that industry is an important impulse generator for the economy. Separate modelling makes it possible to cross-check the GDP forecasts with those of the other models.

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7 In addition to bridge equation models, their counterparts for data with mixed frequencies, MI(xed) DA(ta) S(ampling) models, also belong to the single equation models, see C. Schumacher (2016), A comparison of MIDAS and bridge equations, International Journal of Forecasting 32, pp. 257-270. Error correction models, in which potential long-term relationships are explicitly recorded, also belong to this model class. Single equations with monthly indicators are used by Norges Bank, for example. See K. A. Aastveit, K. Gerdrup and A. S. Jore (2011), Short-term forecasting of GDP and inflation in real-time: Norges Bank's system for averaging models, Norges Bank, Staff Memo 9/2011. Another example is the Bank of England, which regularly produces forecasts based on bridge equations and MIDAS models, see N. Anesti, S. Hayes, A. Moreira and J. Tasker (2017), Peering into the present: the Bank's approach to GDP nowcasting, Bank of England Quarterly Bulletin Q2 2017.

8 Dynamic factor models are a widely used tool among central banks for short-term forecasts. One example is the approach of the Federal Reserve Bank of New York, see B. Bok, D. Caratelli, D. Giannone, A. Sbordone and A. Tambalotti, Macroeconomic nowcasting and forecasting with big data, Federal Reserve Bank of New York Staff Reports, No 830, November 2017.

9 These include the Lasso and Boosting approaches. The "Least absolute shrinkage and selection operator" (Lasso) approach is a regression procedure in which the coefficient of a variable is either unequal to zero (significant indicator) or is "shrunk" to zero (insignificant indicator). Thus, a variable selection takes place simultaneously in the estimation, see R. Tibshirani (1996), Regression analysis and selection via the Lasso, Journal of the Royal Statistical Society Series B 58, pp. 267-288. Boosting is an iterative procedure in which the indicator with the greatest explanatory content in relation to the variation of the target variable that is still to be explained is selected in each step, see Y. Freund (1995), Boosting: a weak learning algorithm by majority, Information and Computation 121 (2), pp. 256-285.

10 The use of VAR models for macroeconomic analyses and forecasts was originally recommended by Christopher Sims, see C. A. Sims (1980), Macroeconomics and reality, Econometrica 48 (1), pp. 1-48.

11 See Deutsche Bundesbank (2013), op. cit.

Different variants for each model

Forecasts of different variants are calculated for all three models, which differ, for example, with regard to the indicators considered and the various specifications. In order to reduce the resulting multiplicity of results, the outcome of the different variants is averaged for each model. By doing so, each variant contributes to the overall result of the respective model. Averaging across different variants enhances the temporal stability of the results. Furthermore, the dispersion of the results among the model variants provides an initial indication of the uncertainty of the model forecasts. By considering the results for each model independently, the various strengths and weaknesses of each model are taken into account in the overall assessment.

Revision and enhancement of the set of instruments for short-term economic forecasts

Revision of forecast models resulted in modifications and addition of VAR model

Both the bridge equation model and the factor and industry models have provided satisfactory results in recent years. Nevertheless, it is advisable to review the models used from time to time and, if necessary, revise or replace them. For example, their forecasting quality may change over time owing to new framework conditions. Possibilities of improvement can also arise from weaknesses in the given model or new findings in the academic literature. It is against this backdrop that both the bridge equation model and the industry model have been revised.[12] Furthermore, the set of instruments used for forecasts has been supplemented by a VAR model.

Basic features of the bridge equation model

The bridge equation model is an established cornerstone of the Bundesbank's model-based short-term business cycle analysis. It consists of a system of single equations, the structure of which is based on that of the national accounts. It can be used not only to forecast GDP directly, but also to forecast its components on the supply and demand side. In addition to direct GDP forecasts, two variants disaggregated to different depths are calculated for each side. The modelling of the sectoral driving forces and demand impulses behind GDP growth makes it easier to interpret and communicate the forecast results. Above and beyond that, the disaggregated approach plays a vital role in dovetailing the short-term forecast with the medium-term projection, which also focuses on the expenditure structure of the GDP projection. The core idea of the bridge equations is to establish a link between the quarterly variables to be forecast, i.e. the GDP growth rate or one of its components, and the monthly economic indicators: the various data frequencies are "bridged", as it were. To this end, the respective monthly economic indicators are themselves extrapolated as a prior step, with suitable leading indicators also being used where available. The resulting forecasts on the monthly frequency are then aggregated over time to the quarterly frequency and inserted into the previously estimated bridge equation with the national accounts variable.

Improvements thanks to deeper disaggregation of components, …

As part of the fundamental overhaul, the original version of the model was improved upon in a number of respects.[13] One of the key modifications is an enhanced degree of detail in the disaggregated approaches.[14] This means that calculations are now performed on the basis of five (instead of four) and 15 (instead of seven) components on the supply side, and on the basis of four (as previously) and 14 (instead of eight) components on the demand side of GDP (see the table on p. 20). A particular point to note is

12 The factor model satisfactorily fulfils a number of requirements – use of large data volumes, filling the ragged edge, taking account of different publication frequencies – even by current standards. With this in mind, the decision was taken not to revise the factor model for the time being.
13 A description of the original version may be found in Deutsche Bundesbank (2013), op. cit.
14 The revised model framework is documented in N. Pinkwart, Short-term forecasting economic activity in Germany: a supply and demand side system of bridge equations, Deutsche Bundesbank Discussion Paper No 36/2018. The system outlined therein provides the basic framework for the model presented in this article for day-to-day business cycle analysis at the Bundesbank.

System of bridge equations

Supply side	Demand side
Disaggregated, 29 components	
GVA[1] agriculture, forestry and fishing	Private consumption
GVA mining and quarrying	Public consumption
GVA manufacturing	Private investment in machinery and equipment
GVA energy and water supply, waste management, etc.	Public investment in machinery and equipment
GVA construction	Private residential investment
GVA wholesale and retail trade; repair of motor vehicles and motorcycles	Corporate construction investment
GVA transportation and storage	Public construction investment
GVA accommodation and food service activities	Private other investment
GVA information and communication	Public other investment
GVA financial and insurance activities	Changes in inventories
GVA real estate activities	Exports of goods
GVA business services	Exports of services
GVA public administration, education, human health	Imports of goods
GVA other service activities	Imports of services
Net taxes on products	
Disaggregated, 9 components	
GVA agriculture	Consumption
GVA production sector excluding construction	Gross investment
GVA construction	Exports
GVA services	Imports
Net taxes on products	
Directly aggregated GDP forecasts	
Gross domestic product	Gross domestic product

1 Gross value added.
Deutsche Bundesbank

that gross value added in the services sectors, on the supply side, and investment, on the demand side, have been disaggregrated more deeply.[15]

… a broader pool of indicators and a more flexible extrapolation method, …

Another new feature is the upstream forecasts of monthly indicators. The dataset from which the most accurate indicators are selected has been extended to cover around 130 time series. In another modification, some economic indicators are now no longer extrapolated, as they were before, with just a single leading survey indicator; instead, the information content from multiple leading indicators is tiered and analysed in multiple steps (for example, the ifo export expectations help in extrapolating foreign industrial orders and these, in turn, can be used to forecast exports of goods). Also, the revised model now estimates the effects of "bridge" days, school holidays or unseasonal weather conditions for some economic indicators.[16] Lagged regressors are added to capture the subsequent countermovements typically associated with such one-off effects.

… combined forecasts potentially based on multiple single indicators, …

Alongside the single equation models used hitherto, which each, as a rule, analyse just a single selected indicator, potential multi-indicator-based model selection and combination methods were also examined with a view to forecasting the components of GDP.[17] While a number of the established single indicators (e.g. industrial output for forecasting gross

15 Deeper disaggregation also allows the calculation of special aggregates, such as corporate investment (private gross fixed capital formation excluding residential construction), which are used in the context of the Bundesbank's macroeconomic projections.
16 Specifically, calendar regressors take account of "bridge" days between public holidays and weekends, and the summer school holidays. Exceptional weather conditions are captured using an ice day indicator; see Deutsche Bundesbank, The impact of weather conditions on gross domestic product in the latter part of 2013 and early part of 2014, Monthly Report, May 2014, p. 54-55. In line with the relevant European guidelines, no corrections are made for these effects in the official seasonal and calendar adjustment; see Deutsche Bundesbank, Calendar effects on economic activity, Monthly Report, December 2012, pp. 51-60; and Eurostat (2015), ESS guidelines on seasonal adjustment, ISSN 2315-0815.
17 Means of multiple single equations have hitherto been used only for direct GDP forecasts.

value added in manufacturing) were ultimately retained, in many cases it was found useful to prepare combined forecasts based on multiple single indicators (see the adjacent table). Both simple arithmetic averaging and mean values weighted according to their historical forecast performance are used here. For some components that are particularly difficult to forecast (e.g. the gross value added of financial and insurance service providers or public consumption expenditure), however, it was not possible to find any model specification that produced a forecast which outperformed a naive benchmark forecast based on the historically observed mean. In such cases, the historical mean or autoregressive extrapolation will be used as the forecast in future.

… and weighted averaging of supply- and demand-side GDP forecasts

The variants of the bridge equation model yield six different GDP forecasts overall. To detect tensions between the supply and demand sides of GDP, the three variants on both sides were each previously condensed by way of arithmetic averaging, but then evaluated separately. Given that the forecast errors of supply- and demand-side GDP forecasts are not fully correlated, above all for short forecast horizons, it is, however, possible to significantly reduce the mean error by combining the supply- and demand-side forecasts. It was found that a slight overweighting of the supply-side results delivers the best forecast performance.

VAR models can capture interaction between indicators

The new bridge equation model (and, to some extent, the factor model as well) analyses the impact of the indicators used on the target variable only from a single direction. Furthermore, it takes little or no account of the relationships among the variables. VAR models estimated using traditional methods, which permit dynamic interaction between all the variables, have been used by central banks rather infrequently for regular short-term forecasts. This is because each variable in VAR models depends on the lagged values of all the variables fed into the model. Hence there is a need to estimate many parameters, even in models with a small number of variables, which tends

Bridge equation specifications

Component	Specification[1]
GDP supply side	Combined forecast (60 indicators)
GVA[2] agriculture, forestry and fishing	Combined forecast (9 indicators)
GVA production sector excluding construction	Production in the production sector excluding construction
GVA mining and quarrying	Mining production
GVA manufacturing	Industrial production
GVA energy and water supply, waste management, etc.	Energy production
GVA construction	Production in the main construction sector
GVA services	Combined forecast (18 indicators)
GVA wholesale and retail trade; repair of motor vehicles and motorcycles	Combined forecast (15 indicators)
GVA transportation and storage	Naive mean forecast
GVA accommodation and food service activities	Real revenues from accommodation and food service activities
GVA information and communication	Simple average (10 indicators)
GVA financial and insurance activities	Naive mean forecast
GVA real estate activities	Combined forecast (19 indicators)
GVA business services	Combined forecast (8 indicators)
GVA public administration, education, human health	Naive mean forecast
GVA other service activities	Naive mean forecast
Net taxes on products	Combined forecast (9 indicators)
GDP demand side	Combined forecast (71 indicators)
Consumption	Combined forecast (17 indicators)
Private consumption	Combined forecast (47 indicators)
Public consumption	Naive mean forecast
Gross investment	Combined forecast (23 indicators)
Private investment in machinery and equipment	Combined forecast (32 indicators)
Public investment in machinery and equipment	Naive mean forecast
Private residential investment	Production in the main construction sector
Corporate construction investment	Combined forecast (14 indicators)
Public construction investment	Production in the main construction sector
Private other investment	Combined forecast (19 indicators)
Public other investment	AR forecast
Changes in inventories	Simple average (7 indicators)
Exports	Combined forecast (14 indicators)
Exports of goods	Combined forecast (11 indicators)
Exports of services	Combined forecast (5 indicators)
Imports	Combined forecast (44 indicators)
Imports of goods	Combined forecast (14 indicators)
Imports of services	Combined forecast (6 indicators)

1 Selected single indicators, autoregressive (AR) forecast, extrapolated from the sample mean (naive mean forecast), the simple (arithmetic) average of multiple forecasts, or the combined forecast with weights based on past forecast errors in the Q2 2006-Q1 2018 evaluation period (specifying the number of indicators included in the combination with a weight different from zero for at least one forecast horizon). **2** Gross value added.

Deutsche Bundesbank

to be linked to a high degree of forecasting uncertainty and severely restricts the number of variables that the system can analyse.[18] Diverging publication lags and data frequencies impede modelling further.

New VAR model complements models in use …

Recent developments in econometric methods as well as advances in the performance of modern computing systems mean that it is now possible to use flexible VAR models estimated employing Bayesian methods for short-term forecasts, which meet the requirements set out above.[19] It was for this very reason that the short-term forecasting models used hitherto at the Bundesbank were augmented by a VAR model of this kind.[20] This model is based on monthly data in order to maximise the amount of information it can analyse. Time series available only at quarterly intervals (such as GDP) therefore need to be transformed into monthly data. This, just like the filling of data gaps caused by the ragged edge problem, is done within the framework of the model.[21] Thus, (previously) observed variables are taken into account when filling data gaps, and interpolated monthly values (as in the case of GDP) always add up to the known quarterly figure.

… and provides density forecasts for all variables as well as monthly GDP series

One advantage of the Bayesian VAR approach is that it can also account for the uncertainty of a forecast in a consistent manner. Unlike in a point forecast (where just a single value is estimated), which is the focus of the models described above, Bayesian VARs produce what are known as density forecasts (i.e. forecasts for the entire probability distribution). This yields a more comprehensive picture of the possible path of indicators and GDP. The range and potentially asymmetric shape of the probability distributions can point to downside and upside forecast risks. One interesting by-product of this VAR model is that it also delivers monthly estimates for GDP, both for the past and for the forecast period.[22]

The model used to forecast monthly industrial output, which augments the forecast models used for GDP, has also been overhauled. The key objective of this was to enhance transparency and improve the readability of forecasts. The number of model variants was therefore substantially reduced.[23] Non-linear specifications have been added to some of the proven linear approaches, however.

Modified industry model based on few, albeit better specified, model variants

Industry model based on relationship between output, new orders and inventories or order volumes

In Germany's industrial sector, incoming orders which are processed over a period of time account for a very substantial share of economic activity. In addition, enterprises can be expected to adjust their production if their inventories and order volumes diverge from values they consider desirable from a commercial perspective. This is why the modelling approach used in the industry model is based on a close relationship between industrial output, new orders as well as inventories and order volumes.

The fundamental relationship between these variables can be modelled in a number of dif-

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18 This issue was often circumvented in empirical short-term forecasting by combining multiple small VARs; see, for example, K. A. Aastveit, K. Gerdrup and A. S. Jore (2011), op. cit.

19 Bayesian estimation methods allow direct estimates to be made of relatively large VARs; see M. Bańbura, D. Giannone and L. Reichlin (2010), Large Bayesian vector autoregressions, Journal of Applied Econometrics 25 (1), pp. 71-92.

20 The VAR model is presented in T. B. Götz and K. Hauzenberger, Large mixed-frequency VARs with a parsimonious time-varying parameter structure, Deutsche Bundesbank Discussion Paper No 40/2018, which also explains additions made to the model to account for time-varying parameters and stochastic volatility. The model outlined therein provides the basic framework for day-to-day business cycle analysis at the Bundesbank, where 12 monthly indicators are used alongside GDP. This approach is based on F. Schorfheide and D. Song (2015), Real-time forecasting with a mixed-frequency VAR, Journal of Business and Economic Statistics 33 (3), pp. 366-380.

21 To this end, an iteration is made between two "blocks" of the model, with the last result of one block being used as the starting point for estimating the other block. Here, the first block interpolates the data gaps described above, while the second block is used to estimate the relationships between the variables.

22 The Office for National Statistics recently introduced a new publication model for GDP in the United Kingdom. In the new publication model, a rolling three-month estimate is calculated based on monthly estimates of GDP; see J. Scruton, M. O'Donnell and S. Dey-Chowdhury, Introducing a new publication model for GDP, Office for National Statistics article of 3 May 2018.

23 The previous version of the model calculated slightly more than 3,400 model variants. See Deutsche Bundesbank (2013), op. cit.

Error correction and multi-co-integration approaches used for modelling

ferent ways. In a first, simple group of variants of the industry model, there is assumed to be a relationship – one that may arise with a certain time lag – between the fluctuations in new orders and the change in production. This short-term effect is modelled using a two-dimensional VAR structure. Given that production and new orders are likely to be driven by the same trend over the long term, their relationship is captured in a second group of variants using an error correction model.[24] The third group of variants, based on a more detailed multi-co-integration approach, goes one step further by additionally including the relationship between production and inventories or order volumes as a further long-term relationship in the error correction model.[25] Since it is not yet possible at present to use the time series on order volumes provided by the Federal Statistical Office owing to their short data history, the order volumes data are either determined by measuring the accumulated deviations between new orders and output or they are proxied using suitable survey data. Moreover, as with the bridge equations, the effects of school holidays and "bridge" days are taken into account beyond the usual calendar and seasonal factors. Lastly, the results of the 12 variants in total are arithmetically averaged.

Model forecast performance

Analysis of forecast errors

The first step in assessing the opportunities and limitations presented by these models is to evaluate how each of them has performed in forecasting in the past.[26] Furthermore, case studies for the first half of 2018 are used to highlight how the models can be deployed in conjunction with the expert assessment in practical business cycle analysis (see the box on pp. 25-27). A commonly used measure of forecast performance – the mean absolute forecast error (MAFE) of the quarter-on-quarter rate of change of the target variable in question – is used here.[27] As a result of the steady inflow of information, the forecast error ought to diminish as the forecast horizon approaches. That is why a distinction is made between different forecast horizons – that is to say, in this specific case, the gap, measured in weeks, between the forecast date and the publication date.

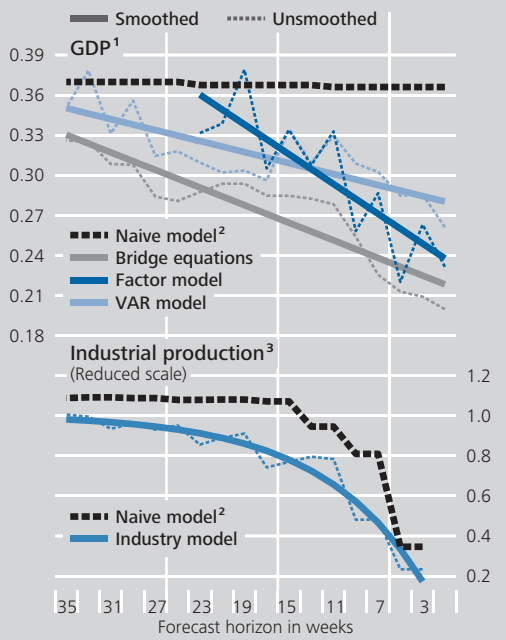
Evaluation period: Q1 2010 to Q1 2018

The period from the first quarter of 2010 to the first quarter of 2018 has been chosen as the evaluation period.[28] While this means that the calculation of the mean forecast errors is generally based on a rather long period of time, an analysis of this kind should ideally cover an entire business cycle in order to gain an impression of how the models behave at every stage of the business cycle. This is possible only to a limited extent in the period selected because the German economy has been in an extended upswing since mid-2009, which faltered only briefly when the euro area crisis struck in 2012. As a result, a model which has proven to be quite accurate in such a protracted period of expansion but possibly generates large forecast errors during downturns might be overrated in

24 This specification consists of two parts: one relationship for the long-term equilibrium, and one relationship for short-term deviations of the two flows from this long-term relationship.
25 The multicointegration approach was already incorporated into an earlier version of the model; see Deutsche Bundesbank (2013), op. cit. Furthermore, the error correction models and the multicointegration approach now also used non-linear model variants which allow for an asymmetric adjustment of the variables to the respective equilibrium terms; see C. W. J. Granger and T.-H. Lee (1989), Investigation of production, sales and inventory relationships using multicointegration and non-symmetric error correction models, Journal of Applied Econometrics 4, pp. 145-159.
26 Put simply, simulations are used to check what forecasts and forecast errors the models would have produced if they had already been used in the past.
27 The MAFE for a given horizon is calculated by taking the absolute values of the differences between the forecasts and the actuals and averaging them arithmetically. The MAFE is just one possible measure of forecast performance; alternative statistics are available according to preference. For example, using the square root of the mean squared error would emphasise large forecast errors. Furthermore, rather than looking at growth rates, an alternative, which might be of particular interest to monetary policymakers, depending on their objective, would be to calculate the errors in levels.
28 The dataset used in the forecast evaluation is current as at 24 May 2018, i.e. following publication of the national accounts figures for the first quarter of the current year. Given that real-time data were not available for all the times series observed in this specific case, the evaluation was carried out in "pseudo" real time (i.e. on the basis of the final dataset without considering any historical data revisions).

Forecast errors*

Percentage points



***** Mean absolute forecast errors (from Q1 2010 to Q1 2018) for different forecast horizons, estimated from quarter-on-quarter changes. **1** Adjusted for price, seasonal and calendar effects. **2** The historical mean value of each target variable is extrapolated as the forecast. **3** Adjusted for seasonal and calendar effects.

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terms of its forecast performance. Alternatively, it would be possible to choose a significantly longer period of time that includes the Great Recession of 2008-09. That would give analysts a better idea of whether (and possibly how quickly) models are capable of flagging up critical situations. Note, however, that this recession and the rapid recovery that followed it were exceptionally strong by historical standards. An atypical period ("outlier") of that kind could distort the evaluation results if it is fraught with particularly large forecast errors.

The chart above shows the forecast performance – in the form of the MAFEs – for each short-term forecast model. This performance is compared with a naive benchmark model in which the rate of change in the target variable is extrapolated by its historical mean.[29] Forecasts of economic activity often prove to be informative for up to three quarters ahead, in the sense that they each deliver a forecast performance for the quarter-on-quarter rate that is superior to that of the naive benchmark model.[30] It is for this reason that forecast horizons ranging from one week up to 35 weeks are considered.[31]

Models deliver accurate and complementary forecasts

In the period under review, the models were found to be more accurate than the naive benchmark model across almost all the horizons observed. Comparing the models with each other revealed that the bridge equations generate the smallest forecast errors for all the forecast horizons. It should, however, be noted that this error represents an average measure of the forecast performance over the entire evaluation period. For individual quarters, the factor model or the VAR model certainly predict the GDP increase with greater precision.[32] This makes looking at all three model classes a sensible course of action. The VAR model performs quite well, relative to the factor model, for forecast horizons of more than nine weeks, but it is less accurate for horizons of seven weeks or less. The industry model also clearly outperforms the naive benchmark model. In

29 Fairly small fluctuations in the forecast error of the naive benchmark model for GDP and – for long forecast horizons – for industrial output can be attributed to slight changes in the long-term average resulting from the publication of new figures. In the case of industrial output, publication of data from the first month, and particularly the second month of the quarter being forecast rapidly reduces the errors of the naive benchmark forecast. Publication of the latest monthly data for the prior quarter again significantly reduces the forecast error because the statistical overhang feeds into the forecast.

30 See J. Breitung and M. Knüppel (2018), How far can we forecast? Statistical tests of the predictive content, Deutsche Bundesbank Discussion Paper No 07/2018. A definition of "informative" forecasting may also be found in M.P. Clements and D.F. Hendry (1998), Forecasting economic time series, Cambridge University Press.

31 Regarding the definition of the forecast horizons, it is assumed here for the sake of simplicity that each month consists of exactly four weeks. For the factor model, the MAFEs are calculated for a forecast horizon of up to 23 weeks. Owing to its interpretation as an "average" forecast error that covers all the potential sources of error, the MAFE is also often used to measure the uncertainty of a point forecast. For this purpose, it is worth depicting the forecast error in a smoothed way, since the empirical mean forecast error often does not follow a consistently monotone path. See Deutsche Bundesbank, Uncertainty of macroeconomic forecasts, Monthly Report, June 2010, pp. 29-46.

32 For example, the factor model provided more accurate estimations of GDP growth for longer forecast horizons in the second quarter of 2018 than the bridge equations (see the box on pp. 25-27).

Business cycle analysis in practice – first half of 2018

This box describes how the results produced by the various econometric models which the Bundesbank uses to forecast short-term developments in gross domestic product (GDP) and industrial output are fed into practical business cycle analysis, using the forecasts for the first and second quarter of 2018 as an example. The forecasts are analysed in real time, i.e. as they actually developed under the constant influx of new information. In terms of day-to-day operations, the results of the various short-term forecasting models make up the foundation of the expert assessment, which is used as the basis for internal and external communication purposes. Besides empirical knowledge, the assessment by business cycle experts takes into account additional information which the models cannot process or are unable to process in an appropriate manner. In the first two quarters of 2018, these were, above all, the strikes in late January and early February in the metal-working and electrical engineering industries and the impact of the severe flu epidemic in February and March.[1]

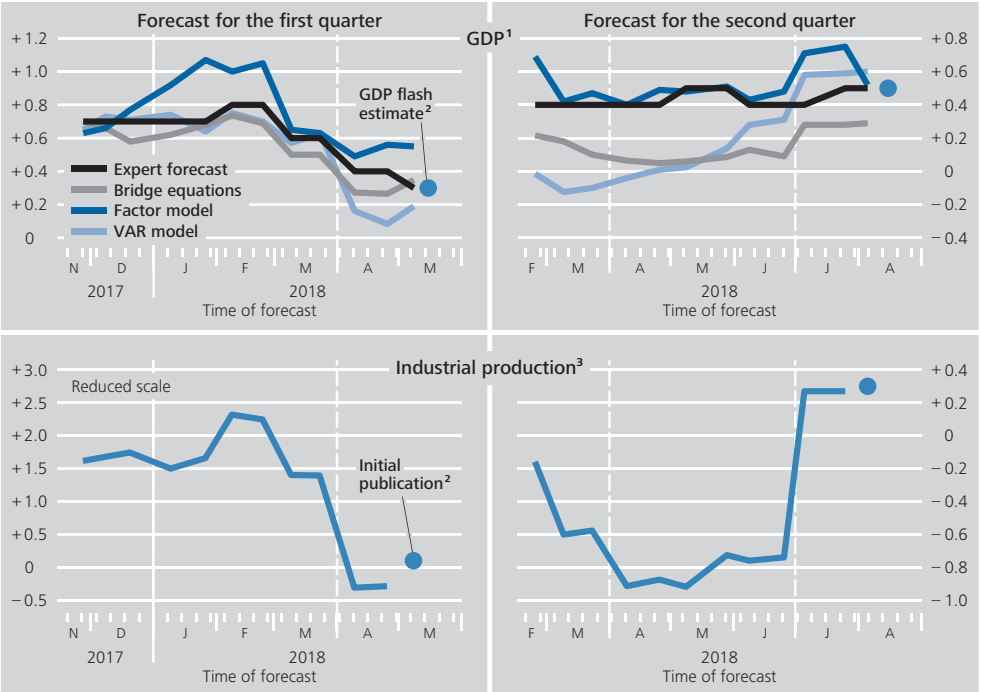
In the second half of November 2017, i.e. after publication of the GDP flash estimate for the third quarter of 2017, the time horizon of the short-term forecasting models was extended to include the first quarter of 2018. From then on until publication of the target value in mid-May, each model produced forecasts twice a month (see the chart on p. 26). New information from hard and soft indicators was fed into the models in the second and fourth week of each month, respectively. The forecasts generated by the four different models were then used by business cycle analysts as a basis for discussion in order to produce the expert forecast on the GDP growth rate. As from mid-February, the GDP growth rate for the fourth quarter of 2017, which had only just been published, was included in the calculations. The growth rate for the second quarter of 2018 was initially forecast at the same time, and the procedure outlined was repeated.

Following publication of a strong GDP growth rate of 0.8% for the third quarter of 2017 in mid-November 2017, the models quite unanimously indicated for some time that the brisk pace of economic growth would continue into the first quarter of 2018. The very good order volume and the excellent sentiment in the manufacturing sector suggested that industrial activity would stay strong and that this sector would continue to be the main engine driving the upswing.[2] This was reflected in the forecasts of the industry model as well. Correspondingly, the macroeconomic forecast from December 2017 predicted a sharp quarter-on-quarter increase in real GDP of 0.7% in both the last quarter of 2017 and the first quarter of 2018. Regarding the next few quarters, the expectation was that the rapid pace of expansion would normalise towards a growth rate that was slightly above its potential.[3] With the actual GDP growth rate for the fourth quarter of 2017 coming in at 0.6%, the industrial sector still in excellent shape, and export growth picking up sharply at year-end, a strong GDP growth rate in the first quarter of 2018 was

1 See Deutsche Bundesbank, Commentaries, Monthly Report, April 2018, pp. 5-12.
2 See Deutsche Bundesbank, Economic conditions in Germany, Monthly Report, November 2017, pp. 41-52.
3 See Deutsche Bundesbank, Outlook for the German economy – macroeconomic projections for 2018 and 2019 and an outlook for 2020, Monthly Report, December 2017, pp. 15-34.

Short-term forecasts for the first and second quarter of 2018

Change against previous period in %; end-of-period values



1 Adjusted for price, seasonal and calendar effects. **2** Source: Federal Statistical Office. **3** Adjusted for seasonal and calendar effects.
Deutsche Bundesbank

still conceivable at the end of February 2018.[4]

However, having touched record highs around the turn of the year, sentiment in the manufacturing sector became progressively more subdued in the following. In addition, the hard data for January and February published at the beginning of March and in early April, respectively, were far more downbeat than expectations based on leading indicators had suggested. This was reflected in significantly less favourable model results for the first quarter. Besides the quick pace of underlying economic activity beginning to return to normal sooner than expected,[5] it was assumed that, in particular for February, one-off factors that are difficult to quantify such as the strikes and the flu epidemic had played a role here, too. Given that the models are unable to identify these negative, temporary one-off factors, they implicitly extrapolate their effects into the future. It was for this reason that the expert forecast was deliberately placed at the upper end of the models' range until the end of April. Following large forecast errors initially, the growth rate of 0.3% published in mid-May for the first quarter was reached in the end.[6]

The fact that the forecast errors produced by the models for the first quarter initially grew over time in some cases (in particular for the factor model) was attributable to the exceptionally positive leading indicators

4 See Deutsche Bundesbank, Economic conditions in Germany, Monthly Report, February 2018, pp. 45-56.
5 In retrospect, the revision of the national accounts in August 2018 shows that the economy differs somewhat from the picture painted in the second quarter of 2018. While growth rates were even stronger at the beginning of 2017, they were lowered somewhat for the subsequent quarters. The Federal Statistical Office now reported rates of 0.6% for the third and 0.5% for the fourth quarter of 2017.
6 In August 2018, the growth rate was revised to 0.4%.

for industry at the beginning of the year. Yet, as the corresponding hard data were published for the reference period, the forecast errors gradually narrowed in almost every instance up to publication of the target value. The factor model almost consistently provided more optimistic forecasts than the VAR model or the bridge equation model. The latter two largely produced fairly similar results.

For the second quarter of 2018, the model forecasts painted a rather mixed picture for quite some time. This was a reflection of the elevated uncertainty surrounding the economic outlook. On the one hand, the factor model was signalling that the brisk pace of economic growth would continue. On the other, the bridge equations and the VAR model indicated that momentum would be very weak, significantly below the rate of expansion expected in the macroeconomic forecast of December 2017. In line with this, the industry model pointed to a distinct decline in industrial output for the second quarter.

Until the end of June, the expert forecast was at the upper end of the model results. Several factors played a role here. For one thing, it was assumed that the waning one-off effects, whose magnitude had been difficult to gauge and which had probably dampened growth in the first quarter, would lead to a countermovement in the second quarter, while the models implicitly extrapolated the effects of the one-off factors. That is why the business cycle experts even went as far as to revise their forecast slightly upwards when it became clearer at the beginning of May that GDP growth may even have been below potential growth in the first quarter. In addition, the order situation in industry, measured in terms of order volumes, was still very good despite a continuous decline in new orders. This was only partly taken into account by the models. Moreover, labour market developments remained favourable. This suggested that growth in the services sectors would stay robust. There are, however, only a few leading economic indicators available for these sectors, owing to which some model variants ascribe relatively little weight to them. In addition, the models tend, in the short term, to extrapolate the trajectory of the indicators in recent months. They therefore predicted further declines in sentiment indicators, ever decreasing new orders, and a steady drop in output figures in industry. By contrast, the experts assumed that the less favourable sentiment indicators were partly to be viewed as a return to normal following the very high levels reached in the second half of 2017 – a development they believed would be reflected in real economic data to a lesser degree than the models expected.

Published in June, weak hard data for industry in the reporting month of April suggested that the period of weakness in the industrial sector might even persist after the negative one-off factors had petered out. Good industrial data for May meant that those concerns faded into the background at the beginning of July. The VAR model and the bridge equations converged on the expert assessment as the subdued momentum expected by the models – in particular due to the extrapolated downward movement in industry – was overwritten by more favourable incoming data. The bridge equations, the VAR model and the industry model had already produced forecasts largely consistent with the once again weaker industrial data for June published at the beginning of August. The factor model was the only one to revise its forecast downwards. The expert forecast was also not adjusted any more, and it thus predicted the realised GDP growth rate of 0.5% published in mid-August quite well.

summary, then, it can be said that the short-term forecasting models already supply quite accurate forecasts for GDP and industrial output up to two to three quarters ahead and that the forecast performance improves even more strongly as the horizons shorten and the inflow of information increases.

Large forecast errors during 2008-09 crisis, though no qualitative impact on results

Two steps were taken to gauge the potential impact of the Great Recession. First, the evaluation period was extended to include the years of crisis. However, this did not produce any qualitative changes, apart from higher average errors, compared with the results for the shorter evaluation period. In the second step, the forecasts produced by the individual models for the 2008-10 period were compared with each other. As before, the bridge equation and factor models proved to be most accurate for short forecast horizons, whereas the VAR model performs well for medium- to long-term forecasts. All in all, the bridge equation model also turned out to be the most robust model on average for this period. Nevertheless, the VAR model would have pointed to a decline in GDP in the final quarter of 2008 as early as late August 2008, while the factor model and the bridge equations would not have done so until early and late October, respectively.[33]

Outlook

Modernising forecast models an ongoing process

The modifications described in this article do not mark the end of work on the forecast models. Indeed, the search for more suitable short-term forecasting methods is an ongoing process. Even though the factor model has not been revised for the time being, there should be an exploration of whether new insights from the academic literature could allow improvements to be made. Nonetheless, even if there are no immediate grounds for fine-tuning them, the existing models (as well as the expert forecast based on them) should be subject to evaluation from time to time.[34] This is the only way to measure their performance under changed economic and structural conditions. Furthermore, it is also possible to utilise entirely new models – such as, in the present case, the Bayesian VAR model – for short-term forecasting purposes.

Extend models to include density forecasts

Density forecasts are implicitly available for the VAR models presented in this article. These forecasts allow conclusions to be drawn about forecast uncertainty and statements to be made about the probability of certain events (for example, GDP growth above or below a certain threshold). Extending the other models discussed here to include density forecasts would offer additional insights into uncertainty and risk distribution.

Tapping new data sources

Furthermore, technological progress, particularly in the area of big data processing, allows new data sources to be tapped. Information obtained from online search queries or credit card transactions are just two examples of these. They could be of assistance in better assessing certain GDP components (e.g. private consumption) and thus also improve overall forecasting performance for GDP.[35] With a wide variety of data being surveyed and collected by private enterprises, research institutions and government agencies, it may be assumed that further promising data sources can be tested in the near future. Any such assessment needs to consider whether and to what extent such information can be useful for short-term business cycle analysis.

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33 Even with close to a full body of information shortly before publication of the GDP data, none of the models would have indicated the severity of the economic downturn which set in at the end of 2008.

34 To simplify an evaluation process of this kind, all the forecast results – as well as the underlying datasets – are routinely archived, thus building up a real-time database that can be used for future analysis.

35 The extent to which data from online search queries are suited to forecasting German GDP has already been examined in a paper which uses a simplified supply-side version of bridge equations. However, the new data only have the potential to improve upon the existing body of survey data in isolated cases and following rigorous pre-selection. See T. B. Götz and T. A. Knetsch (2017), Google data in bridge equation models for German GDP, International Journal of Forecasting, forthcoming.

The performance of German credit institutions in 2017

The financial market environment remained challenging in the reporting year. Amid persistently low interest rates, German banks' operating income, calculated as the sum of net interest income, net commission income, trading result and other operating income, was down by 3.8% on the year to €123.1 billion. This was mainly due to the considerable decline in net interest income, which could only be partly compensated for by the increase in net commission income. It was not possible to offset this shortfall through other profit contributions from operating business since the rise in the trading result and the decline in the other operating result – both of which largely affected the big banks sector – cancelled each other out.

In a comparison of categories of banks, profit (loss) from operating business showed mixed trends. Big banks and Landesbanken, as well as mortgage banks, reported a considerable decline in net interest income amidst falling total assets. Since this decline could not be offset by other net earnings from operating business, operating income in these categories of banks contracted markedly.

By contrast, savings banks and credit cooperatives (primary institutions), whose business is largely dependent on interest income, as well as regional and other commercial banks, experienced a moderate decline in their net interest income, which was supported once again by an expansion in these institutions' credit volume. However, since at the same time net commission income grew considerably more strongly than in earlier years, operating income among these categories of banks rose slightly.

To further stabilise their net interest income, credit institutions increasingly cut their deposit rates even into negative territory. According to statements by the credit institutions, for the most part only large-volume sight deposits in corporate banking business have been affected thus far.

At all events, aggregated across all German banks, the cost-cutting measures already taken have only managed to offset the cost-driving factors. Given virtually no change in administrative spending, the cost/income ratio deteriorated by 2.6 percentage points to 71.9%.

The profit for the financial year before tax was down by €0.3 billion from the previous year yet, at €27.4 billion, was once again well in excess of its long-term average. This trend was bolstered by the favourable economic framework conditions and the once again very low net expenditure on risk provisioning. Of the annual profit, on balance €12.7 billion was transferred to balance sheet capital (total equity including the fund for general banking risks).

Banks' business environment

Low interest rate environment still determining banks' performance

The financial market environment remained challenging in the reporting year. As in previous years, German banks' operating business was shaped by negative interest rates in the money and capital markets. The business policy and competition-driven de facto zero lower bound prevented the widespread passing-on of negative interest rates, particularly on households' deposits. Competition with institutional investors and with non-bank providers of digital financial services additionally squeezed profit margins. The fact that little risk provisioning was needed, to which the upbeat economy contributed,[1] proved a driver of performance, however. Overall, the German economy expanded by a price and calendar-adjusted rate of 2.5% on the year in 2017.

Eurosystem monetary policy measures key driver behind further increase in excess liquidity …

Since the beginning of the financial crisis, the Eurosystem has adopted various non-standard monetary policy measures. Among these, the expanded asset purchase programme (APP), in particular, was designed to reduce the longer-run interest rate when the de facto zero lower bound on interest rates had nearly been reached.[2] The monetary policy measures improved funding conditions and were responsible in great measure for a renewed distinct rise in German institutions' excess liquidity.[3] Looking at the annual average, this metric doubled from the previous year to around 6% of the German banking system's aggregate total assets.

… and persistent pressure on margins

The low level of interest rates associated with the accommodative monetary policy measures and the flat yield curve, along with the negative interest rate on banks' excess deposits with the Eurosystem, which has stood at -0.4% since 16 March 2016, reduced banks' net interest income, ceteris paribus. Thus, the interest costs of excess liquidity grew considerably to €2.2 billion.[4] Those German institutions which regularly take part in the Eurosystem's Bank Lending Survey (BLS) reported that the expanded APP and the negative interest rate on the deposit facility have been squeezing net interest margins.[5]

Consolidation in banking sector still continues

Smaller and medium-sized banks, in particular, encountered increased pressure to merge to form larger units in order to reduce costs through economies of scale. The consolidation process in the German banking sector has thus perpetuated itself.[6] In the course of the year, the number of credit institutions covered by statistics on the profit and loss accounts fell by 73. This was mainly due to mergers in the co-operative and savings bank sectors. In the Landesbanken sector, too, the challenges posed by the shipping crisis led to the merger of two institutions. The following figures are based on a reporting population of 1,538 institutions with total assets of €8.2 trillion.

Underlying trends in banking business

Diverging trend in operating business

In a comparison of categories of banks, profit (loss) from operating business showed diverging trends.

– Big banks and Landesbanken, as well as mortgage banks, again reported a perceptible decline in net interest income amid falling total assets. Since this decline could not be offset by other net earnings from operat-

1 See Deutsche Bundesbank, Financial Stability Review 2017, pp. 65-66.
2 See Deutsche Bundesbank, Monetary policy indicators at the lower bound based on term structure models, Monthly Report, September 2017, pp. 13-34.
3 The sum of sight deposits in excess of minimum reserve requirements and the deposit facility.
4 See Deutsche Bundesbank, Annual Report 2017, p. 68.
5 See Deutsche Bundesbank, April results of the Bank Lending Survey (BLS) in Germany, press release of 24 April 2017 (https://www.bundesbank.de/Redaktion/EN/Pressemitteilungen/BBK/2017/2017_04_25_bank_lending_survey.html), as well as Deutsche Bundesbank, October results of the Bank Lending Survey (BLS) in Germany, press release of 24 October 2017 (https://www.bundesbank.de/Redaktion/EN/Pressemitteilungen/BBK/2017/2017_10_24_bank_lending_survey.html).
6 See Deutsche Bundesbank, Changes in bank office statistics in 2017, press release, 17 May 2018 (https://www.bundesbank.de/Redaktion/EN/Pressemitteilungen/BBK/2018/2018_05_17_bankstellenbericht.html).

Methodological notes

Data based on individual accounts prepared in accordance with the German Commercial Code and on monthly balance sheet statistics

The results from the profit and loss accounts are based on the published annual accounts of the individual institutions in accordance with the provisions set forth in the German Commercial Code *(Handelsgesetzbuch)* and the Regulation on the Accounting of Credit Institutions *(Verordnung über die Rechnungslegung der Kreditinstitute)*. They differ in terms of their conception, structure and definitions from the International Financial Reporting Standards (IFRS)[1] for publicly traded groups. This means that – for methodological reasons – business performance and certain balance sheet or individual profit and loss items are not comparable across the national and international accounting frameworks. For reasons of comparability within Germany, it is therefore advisable to consider the individual accounts when analysing financial performance.

The figures for balance sheet capital (total equity), total assets and other stock variables are not obtained from the annual reports but are taken as annual average values on the basis of the monthly balance sheet statistics reported for the institution as a whole.

Reporting group

The reporting group for statistics on banks' profit and loss accounts (profit and loss statistics) includes all banks that are both monetary financial institutions (MFIs) and credit institutions as defined in the German Banking Act (*Kreditwesengesetz* – KWG) and are domiciled in Germany. All institutions that accept deposits or close substitutes for deposits (for example, through the issue of securities) from the general public and grant loans (including in the form of securities purchases) for their own account are deemed to be MFIs. In the German banking statistics, they are also referred to as banks. Branches of foreign banks that are exempted from the provisions of Section 53 of the Banking Act, banks in liquidation and banks with a financial year of less than 12 months (truncated financial year) are not included in this performance analysis.

As in the monthly balance sheet statistics, the category "Regional institutions of credit cooperatives" is no longer reported separately in the profit and loss statistics for data protection reasons. The earnings data of DZ Bank AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, which was created in July 2016 through the merger between DZ Bank AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main and WGZ BANK AG Westdeutsche Genossenschafts-Zentralbank, Düsseldorf, are included in the category "Banks with special, development and other central support tasks" in the long-term time series from the reporting year 2016 onwards. However, in the tables and charts, as well as in the tables accompanying this Monthly Report article, they are assigned to this category for the entire period under observation (2008 to 2017).

Calculation of the long-term average

At the launch of monetary union in 1999, the reporting group relevant for calculating the money supply and for monetary analysis was uniformly defined by the Eurosystem for the euro area as a whole and referred to as the monetary financial institutions (MFI) sector. Unlike the population of banks used for the Bundesbank analysis up to that point, building and loan associations are also included. Except where another time period is explicitly mentioned, the calculations with regard to the longer-term average cover the years since the launch of monetary union, i.e. from 1999 to 2017.

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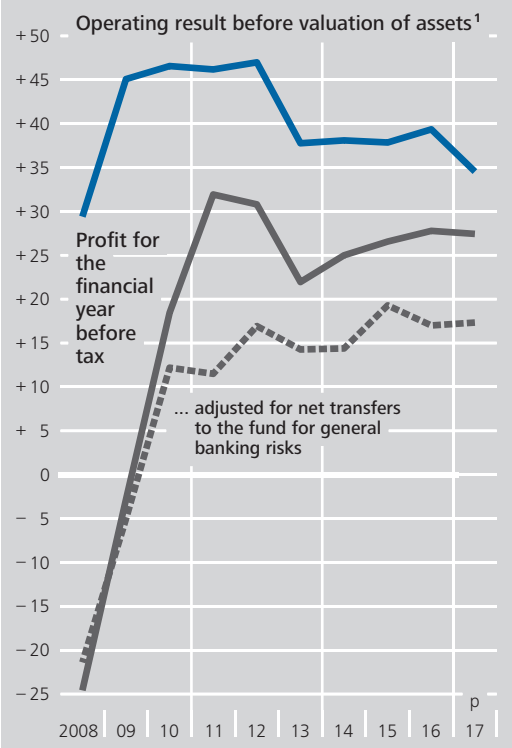
1 IFRS-based financial statements are of relevance, for instance, to matters of macroprudential analysis and oversight, concentrating on systemically important banks and their international business activities (including their foreign subsidiaries). For details, see Deutsche Bundesbank, Financial Stability Review 2013.

The performance of credit institutions

€ billion



1 Operating income less general administrative spending.
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ing business, operating income in these categories of banks contracted markedly.

– By contrast, savings banks and credit cooperatives, whose business is largely dependent on interest income, as well as regional and other commercial banks, experienced a moderate decline in their net interest income, which was boosted once again by an expansion in their credit volume. However, since at the same time net commission income grew considerably more strongly than in earlier years, operating income among these categories of banks rose slightly.

This means that many banks have successfully put into practice the plans they announced in the 2015 and 2017 low interest rate surveys to increasingly use higher net commission income to offset the shrinking margins in interest business. Building and loan associations were the only banking category to record growth in net interest income, largely on account of the elimination of a one-off effect relating to a building and loan association a year earlier. Their operating income consequently rose perceptibly during the year under review.

Net interest income down perceptibly

Net interest income – the most important source of operating income

Net interest income is defined as the contribution to performance by directly interest-related business (net interest income in the narrower sense)[7] plus current income[8] and income from profit transfers.[9] Current income and income from profit transfers, which are relatively volatile components, are largely an issue for the big banks which have international operations. Net interest income aggregated across all banks accounts for 73.0% of operating income on a long-term average, making it by far the most important source of income for German banks. It contracted by 6.2% on the year to €85.5 billion. Its share of operating income, at 69.5%, was also down by 1.7 percentage points.

Perceptible reduction in contribution to earnings from directly interest-related business

Net interest income in the narrower sense shrank by 7.0% to €71.1 billion across all banks. Perceptible factors in this development were the gradual expiry of higher-yielding existing business and the still-sluggish passing-on of negative interest rates, especially on households' sight deposits. Interest income fell more sharply than interest expenditure, both relative to total assets. Among the income components included in net interest income apart from directly interest-related business, current income from shares and other variable-yield securities improved considerably by €1.1 billion to €6.9 billion owing to the favourable economy, while current income from participating inter-

7 Total income from lending and money market transactions as well as from debt securities and debt register claims less interest paid.
8 Income from shares and other variable-yield securities, from participating interests, and from shares in affiliated enterprises.
9 Profits transferred under profit pooling, a profit transfer agreement or a partial profit transfer agreement.

Opportunities and challenges of digitalisation

Progress continues to be made in the digitalisation of the economy, impacting the business models and market structures of ever greater parts of the economy. For incumbent credit institutions and insurance companies, in particular, which are increasingly confronted with new technologies and innovative business models, there is an increasing need to adapt in order to remain competitive. Customers, who are now accustomed to using bank services and products anywhere and anytime as a matter of course, are also increasingly changing their expectations and behaviour, using digital platforms to access traditional financial services more and more frequently. These platforms provide their financial products and services via standard interfaces with credit institutions.

Technological innovations outside of the banking sector are gaining in importance. New players (fintech firms) that understand how to harness the innovative potential of digitalisation are increasingly offering customised digital solutions and benefiting from their agility and adaptability in developing these. In contrast to banks or insurers, these players do not typically provide a full range of services or products. Instead, they focus on individual areas in the value chain of traditional financial corporations. These areas include, in particular, payments, clearing and settlement, and the lending and deposit business. The entry of large incumbent technology firms, known as Big Tech players, into the financial sector has the greatest potential to intensify competition. As opposed to fintech companies, which tend to be small, these enterprises already have access to a large number of customers via their platforms.[1] The extent to which competition will increase as a result of digitalisation also depends on whether banks cooperate with fintech firms, and if so how. Many banks have recognised the competitive pressure exerted by both fintech firms and rapidly changing customer needs. Together with these companies, digitalisation efforts have been driven forward in the fields of payments and investment services in particular. Furthermore, some institutions are also working on their own digitalisation projects.

Digitalisation has potential implications for financial institutions' strategies, processes and systems and entails both opportunities and risks. Greater automation and more efficient processes allow cost savings and relieve employees of routine work, allowing them, for example, to take on more demanding tasks if appropriately qualified. An efficient and modern IT infrastructure is one of the prerequisites to realising these efficiencies and must, at the same time, be safeguarded against its heightened vulnerability to cyberattacks. This will require considerable investment by many banks in the short to medium term, with cost savings typically likely to materialise in the medium term at the earliest.

While digital innovations may lead to macroeconomic benefits, it is important for supervisors to identify risks in a timely manner, particularly those that pose a danger to the stability of financial markets.[2] To get a better idea of the opportunities and risks presented by digitalisation in the financial sector, the G20 commissioned the Financial Stability Board (FSB) to take stock of technology-based financial innovations and their implications for financial stability. The report, published on 27 June 2017, classifies fintech innovations according to their respective economic function, rather than on the basis of the underlying technology or regulatory classification. An intensification of international cooperation is set to focus, in particular, on risks arising from the cooperation of financial intermediaries with non-supervised third-party service providers, cyber risks and the monitoring of macro-financial risks.[3]

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1 On the impact of fintech players on competition and the business models of banks, see European Banking Authority (2018), EBA report on the impact of FinTech on incumbent credit institutions' business models.

2 For more information, see also Deutsche Bundesbank, Shaping digitalisation, Annual Report 2017, p. 23 f.

3 For more information, see also Financial Stability Board, Financial stability implications from FinTech – supervisory and regulatory issues that merit authorities' attention, http://www.fsb.org/wp-content/uploads/R270617.pdf

ests and shares in affiliated enterprises, at €4.2 billion, remained at the previous year's level. Income from profit transfers decreased by €1.3 billion to €3.4 billion. All together, net income contributions outside directly interest-related business shrank by 2.1% to €14.4 billion.

Interbank market interest rates still at all-time lows

As in previous years, banks benefited from a favourable funding situation. The interest rates on the main refinancing operations, the marginal lending facility and the deposit facility of the Eurosystem remained at their all-time lows of, respectively, 0.00%, 0.25% and -0.40% during the year under review. Interest rates in the interbank market likewise remained in the vicinity of their all-time lows the entire year. In December, the monthly average interest rate EURIBOR (Euro Interbank Offered Rate) on unsecured money market transactions in interbank trading with a maturity of three months stood at -0.33%, and the unsecured interbank overnight interest rate EONIA (Euro OverNight Index Average) stood at -0.34%.

Big banks and Landesbanken used market-based funding at favourable rates

Targeted measures by the Landesbanken and mortgage banks to shrink their balance sheets were largely responsible for the diminishing importance of market-based financing for the German banking system after 2008.[10] This shrinkage process decelerated beginning in 2015, however. Since then, negotiable debt securities have accounted for around 15% of total assets. Big banks and mortgage banks, in particular, have increasingly been resorting to capital market funding at very favourable terms and conditions. During the year under review, investors were primarily interested in shorter maturities up to and including four years. Net issuance in this segment amounted to €8.5 billion. Investors' preference for liquidity was probably a factor in the reduced interest in the maturity segment of over four years, where redemptions exceeded issuance by €2.5 billion on balance.

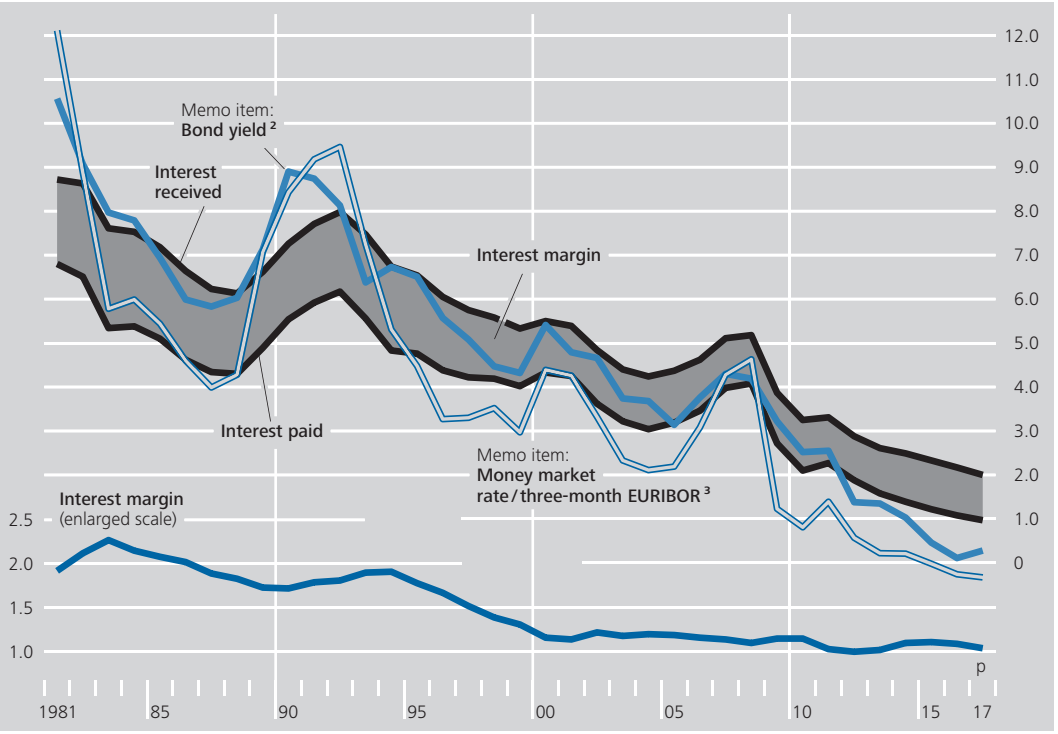
Given that negative interest rates have still not been extensively passed through to households and that non-banks continue to prefer highly liquid, low-risk forms of investment, the build-up of sight deposits in progress since the autumn of 2008 has continued. All other types of deposits have seen net outflows. Non-banks' sight deposits as a percentage of all German banks' aggregate total assets have gone up by 1.7 percentage points to 26.2%. As was already the case in earlier years, this development has been driven by domestic households' investment behaviour. Given a further improvement in the income and wealth situation, these bank clients' sight deposit volume grew by 1.4 percentage points to just over 14.4% of aggregate total assets, although the MFI interest rate statistics show this form of investment, with an average remuneration of 0.04%, to have generated practically no return to speak of. The attendant persisting shortening of maturities on the liabilities side led to more and more loans with long interest rate lock-in periods being financed on a very short-term basis. Banks with deposit-based funding, in particular, were thus able to further increase the contribution made by on-balance sheet maturity transformation to net income (structural contribution[11]) and thus bolster somewhat the ever-shrinking contribution to net income being made by interest-related business. Were interest rates to rise, however, it is highly probable that the interest rate risk and liquidity risk incurred through the considerable expansion of maturity transformation would materialise, impacting adversely on earnings. At the primary institutions, whose focus is on traditional deposit and lending business, non-banks' sight deposits made up nearly half of total assets in the year under review. Meanwhile, long-term loans to non-banks[12] accounted for just over 58% of savings banks' total assets and just over 55% of credit cooperatives' total assets.

Further shortening of maturities on the liabilities side boosting earnings from maturity transformation

10 See Deutsche Bundesbank, Structural developments in the German banking sector, Monthly Report, April 2015, pp. 35 ff.
11 The structural contribution represents the interest income banks earn by borrowing short term and lending long term.
12 Maturities or interest rate lock-in periods of over five years.

Interest received and interest paid by credit institutions in the interest cycle

As a percentage of total assets[1]



1 Up to end-1998, as a percentage of the average volume of business. **2** Average yield on domestic bearer debt securities. **3** Up to end-1998, money market rate for three-month funds in Frankfurt am Main.

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Higher interest expenditure due to negative interest rates

In order to gain a better overview of the impact of negative interest rates on profitability, the annual reports of 30 institutions from various categories of banks, accounting for a combined nearly two-thirds of all German banks' total assets, were again reviewed for data on negative and positive interest rates.[13] It was found that interest expenditure on asset items rose considerably by €1.1 billion to €2.7 billion. However, interest received on liability items also went up, by €0.8 billion to €2.2 billion. At €0.5 billion, the net expenditure was nearly twice as high as one year earlier. Twelve banks posted a positive balance totalling €0.3 billion, while 17 banks reported a negative contribution to the result totalling €0.8 billion. One bank broke even.

Pass-through of negative interest rates …

According to statements made in the 2017 low interest rate survey, the surveyed institutions expect the already considerably diminished spread of deposits-based funding over the price of matched-maturity funding in the money or capital markets (liabilities-side margin contribution) to shrink further in the coming years. This negative expectation regarding the development of net interest income is probably related in large part to the competition-driven de facto zero lower bound. In the target scenario of the low interest rate survey, passing negative interest rates through to clients is an option for only one in four institutions. The number of credit institutions to already have made use of this option in the year under review, however, has risen considerably. This is borne out by the figures published in the MFI interest rate statistics, which are conducted monthly as a partial survey and, at the end of the year under review, comprised 223 institu-

13 For the survey, the 30 largest institutions in terms of total assets which reported information on positive and negative interest rates in their annual reports for 2016 and 2017 were chosen. Changes in total assets figures mean that the composition has changed since the previous year; the year-on-year figures have been adapted to reflect the group's current composition.

Major income and cost items for individual categories of banks in 2017[p]

As a percentage of operating income

Item	All categories of banks	Big banks	Regional banks and other commercial banks	Landesbanken	Savings banks	Credit cooperatives	Mortgage banks	Building and loan associations	Banks with special, development and other central support tasks
Net interest income	69.5	57.3	64.8	73.9	73.9	75.3	106.5	92.3	75.6
Net commission income	24.8	35.7	26.0	13.4	25.5	22.7	– 3.8	– 16.9	18.3
Result from the trading portfolio	4.5	13.0	1.6	11.5	0.0	0.0	0.0	0.0	6.1
Other operating result	1.2	– 6.0	7.6	1.2	0.6	2.0	– 2.7	24.6	0.0
Operating income	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
General administrative spending	– 71.9	– 88.7	– 68.0	– 72.5	– 67.1	– 65.7	– 70.2	– 66.3	– 59.2
of which:									
Staff costs	– 36.2	– 36.7	– 29.8	– 33.4	– 42.5	– 39.2	– 32.2	– 25.2	– 28.1
Other administrative spending	– 35.7	– 51.9	– 38.3	– 39.1	– 24.7	– 26.5	– 38.1	– 41.1	– 31.1
Result from the valuation of assets	– 3.0	2.3	– 5.8	– 24.4	0.7	– 0.8	2.5	– 2.1	– 12.8
Other and extraordinary result	– 2.8	– 3.9	– 11.0	7.1	– 0.5	– 0.2	5.9	3.1	– 7.1
Memo item:									
Profit or loss (–) for the financial year before tax	22.3	9.7	15.2	10.2	33.1	33.3	38.1	34.7	21.0
Taxes on income and earnings	– 6.1	– 2.0	– 5.7	– 4.8	– 9.6	– 10.0	– 13.4	– 5.4	2.6
Profit or loss (–) for the financial year after tax	16.2	7.8	9.5	5.4	23.5	23.2	24.7	29.3	23.5

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tions.[14] Over the course of the year under review, the share of institutions in this partial survey reporting average volume-weighted negative interest rates on sight deposits went up from around 26% in January to just over 50% in December. Large-volume sight deposits in corporate banking business have been primarily affected. The volume of these sight deposits with a negative interest rate rose nearly 9 percentage points between January and December 2017 to just over 40% of all sight deposits in corporate banking business reported in this partial survey. Around half of this volume of sight deposits with a negative interest rate was concentrated on seven banks from the categories of big banks and Landesbanken. Just over one-third was dispersed across 90 institutions in the savings bank and cooperative bank sectors.

… increasingly affecting those households' sight deposits

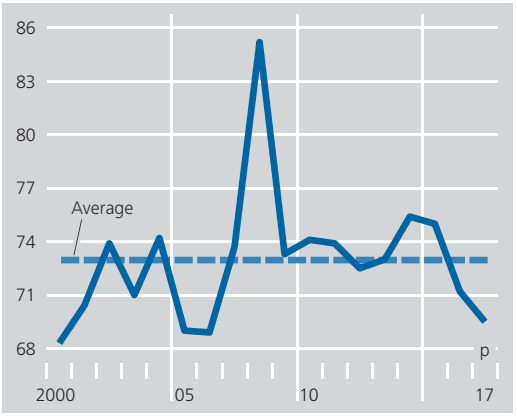
Banks are increasingly also remunerating households' deposits at negative rates in order to stabilise their interest margins. Among the banks required to report for the MFI interest rate statistics, the number of institutions reporting average volume-weighted negative interest rates on households' sight deposits

14 See Deutsche Bundesbank, Changes to the MFI interest rate statistics, Monthly Report, July 2017, pp. 93 ff.

nearly quadrupled to around 12% over the course of the year. The volume of these negative interest-bearing sight deposits likewise increased significantly over the course of the year to 4% of all households' sight deposits reported in this partial survey, yet fell far short of the figure reached for corporate banking business. As was the case in corporate banking business, these are likely mainly to be large-volume sight deposits. In terms of both the number of institutions and the volume of sight deposits, it was primarily savings banks which remunerated households' sight deposits at negative rates.

Net interest income as a share of credit institutions' operating income

%



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Interest margin narrowed discernibly

Aggregate total assets across all banks fell slightly to €8.2 trillion. As a result of the sharper decline in net interest income, the interest margin, calculated as the ratio of net interest income to total assets, narrowed discernibly on the year to 1.04%.[15] The interest margin in the narrower sense, which is the ratio of net interest income from interest-related business to interest-bearing assets,[16] also dropped markedly to 1.43%. For banks focusing on traditional deposit and lending business, whose earnings are more reliant on maturity transformation, these margins can serve as a key indication of profitability. These institutions include, in particular, savings banks and credit cooperatives. The interest-bearing assets that they hold account for around 80% of total assets, a much higher share than for most of the other categories of banks. In the savings bank sector, the interest margin narrowed to 1.87%, while it shrank markedly to 1.90% in the cooperative bank sector. Nevertheless, these figures were still the best in a comparison of categories of banks.

Loans to households still driven by housing loans

Growth in lending to the domestic private sector accelerated markedly. Households, in particular, again recorded large net inflows. Once again, this was driven by loans for house purchase, where growth increased slightly on the year to 4.0%. In addition to German households' very favourable income and asset situation, stable consumer confidence and households' upbeat assessment of housing market prospects, the ongoing strong demand for housing loans is also likely to have been spurred on by the still exceptionally favourable financing conditions.[17] While MFI interest rate statistics show the interest rate on new loans to households for house purchase with an initial rate fixation period of over ten years to have been, at 1.86% at year-end, above the all-time low of 1.66% recorded in September 2016, it was still extremely low in a long-term comparison.

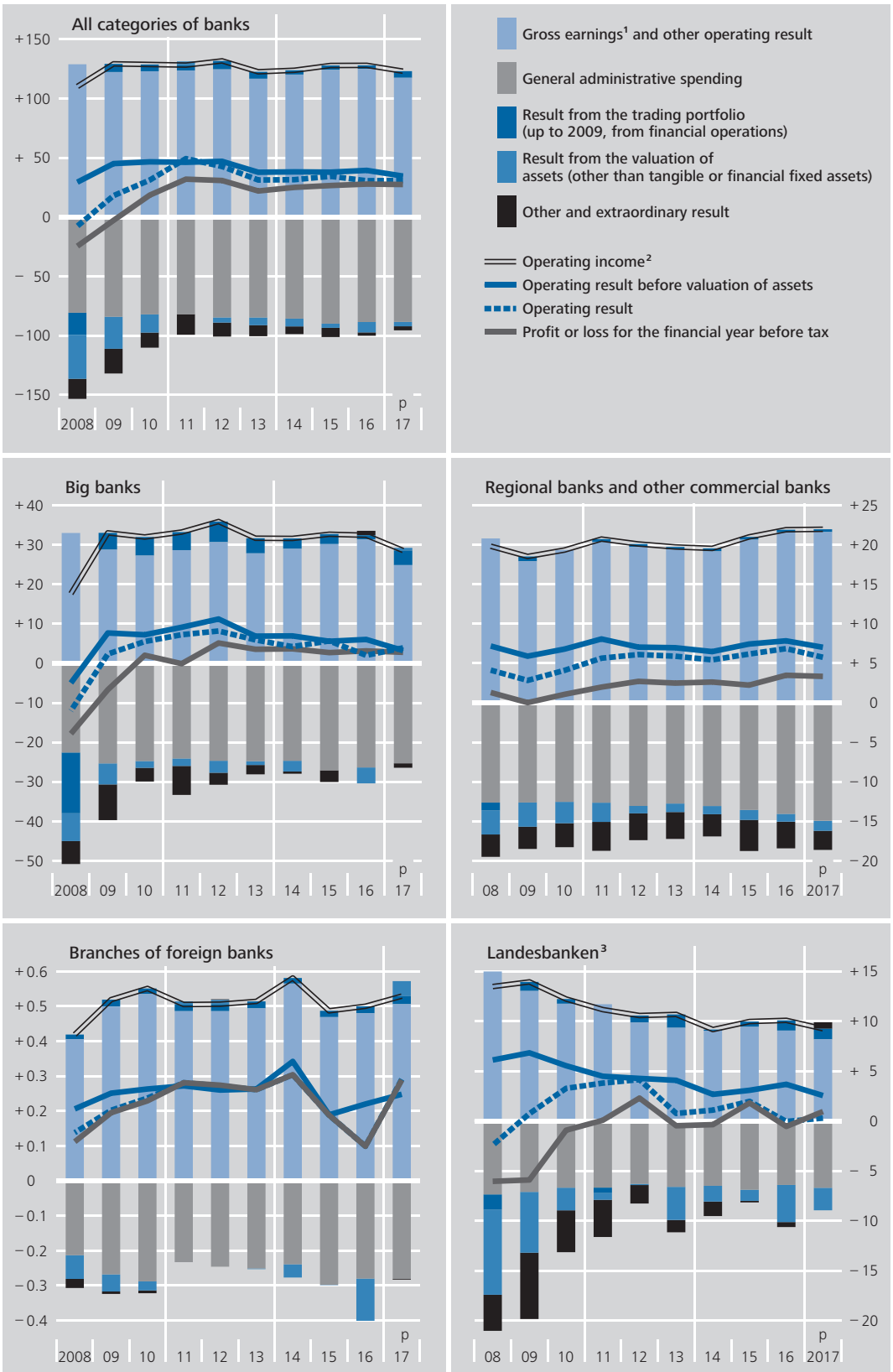
Another marked increase in loans to enterprises

At an annual rate of 4.3%, growth in lending business with domestic non-financial corporations was significantly more lively than in the previous year. This is probably due not only to very low interest rates but also to the high level of capacity utilisation and positive business expectations. In terms of maturities, non-financial corporations continued to show a preference for long-term loans.

15 The interest margin adjusted for low-margin interbank business was, at 1.34%, also down on the year.
16 Interest-bearing assets equal the sum of loans to non-banks and of debt securities and other fixed-income securities. They make up around 60% of aggregate total assets across all banks.
17 See Deutsche Bundesbank, Monthly Report, February 2018, p. 31.

Major components of credit institutions' profit and loss accounts by category of banks

€ billion, the charts below use different scales



1 Sum of net interest income and net commission income. **2** Gross earnings plus result from the trading portfolio (up to 2009, from financial operations) and other operating result. **3** From 2012, Portigon AG (legal successor of WestLB) allocated to the category of "Banks with special, development and other central support tasks".

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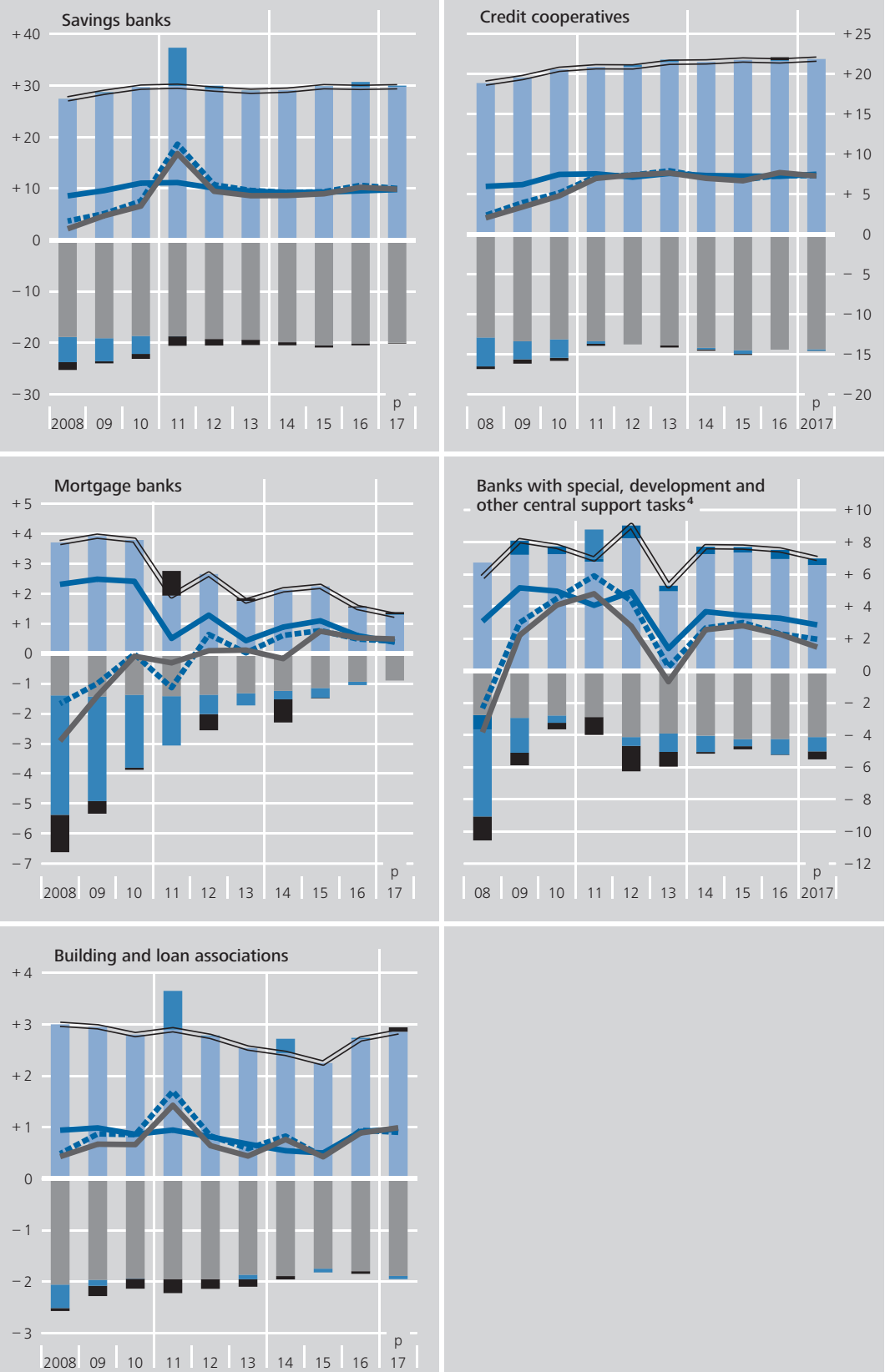
€ billion, the charts below use different scales



4 The categories "Special purpose banks" and "Regional institutions of credit cooperatives" listed separately in previous publications have been merged under "Banks with special, development and other central support tasks".

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Structural data on German credit institutions

End of year

Category of banks	Number of institutions[1]			Number of branches[1]			Number of employees[2]		
	2015	2016	2017p	2015	2016	2017p	2015	2016	2017p
All categories of banks	1,793	1,724	1,653	34,001	31,974	30,072	626,337	608,399	585,892
Commercial banks	287	280	283	9,697	9,406	9,003	[3] 169,250	[3] 166,050	[3] 158,100
Big banks	4	4	4	7,240	7,005	6,820	.	.	.
Regional banks	171	166	164	2,312	2,245	2,023	.	.	.
Branches of foreign banks	112	110	115	145	156	160	.	.	.
Landesbanken	9	9	8	402	384	356	32,600	31,800	31,100
Savings banks	413	403	390	11,459	10,555	9,818	233,700	224,700	216,100
Credit cooperatives	1,025	975	918	10,822	10,156	9,442	[4] 155,300	[4] 151,050	[4] 146,400
Mortgage banks	16	15	13	49	36	38	.	.	.
Building and loan associations	21	20	20	1,536	1,400	1,385	[5] 13,650	[5] 13,550	[5] 13,250
Banks with special, development and other central support tasks[6]	22	22	21	36	37	30	[7] 21,837	[7] 21,249	[7] 20,942

1 Source: Bank office statistics, in Deutsche Bundesbank, Banking statistics, Statistical Supplement 1 to the Monthly Report, p. 104 (German edition). The term "credit institution" is used as in the Banking Act, resulting in divergences from data in "Balance sheet statistics" and "Statistics on the profit and loss account". **2** Number of full-time and part-time employees excluding the Bundesbank. Sources: data provided by associations and Bundesbank calculations. **3** Employees in private banking, including mortgage banks established under private law. **4** Only employees whose primary occupation is in banking. **5** Only office-based employees. **6** The categories "Special purpose banks" and "Regional institutions of credit cooperatives" listed separately in previous publications have been merged under "Banks with special, development and other central support tasks". **7** Employees at public mortgage banks (mortgage banks established under public law), banks with special tasks established under public law and regional institutions of credit cooperatives.

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Net interest income, by category of banks

Net interest income declining in big banks sector …

In the big banks sector, the significant contraction in net interest income by almost one-fifth to €16.4 billion (57.3% of operating income) was primarily on account of the markedly lower contribution to earnings made by net interest income in the narrower sense. This was smaller due to declining interest income coupled with a slight increase in interest expenditure by almost one-quarter to €9.7 billion. In addition to growing pressure on margins in the low interest rate environment, another contributing factor was the absence of a one-off factor that had markedly benefited one big bank's profits in the previous year. Furthermore, income components outside directly interest-related business shrank by 9.1% to €6.7 billion. The €1.0 billion drop in income from profit transfers to €1.7 billion was offset to only to a small extent by the €0.3 billion increase in current income to €5.0 billion. Given that the fall in net interest income was much more pronounced than the reduction in total assets, the interest margin narrowed discernibly to 0.68%.[18]

… as well as in Landesbank sector and at mortgage banks

Lower net interest income at the merged Landesbank (compared to the sum of the two institutions' net interest income in the previous year) and the marked decline in income from profit transfers at another Landesbank played a large part in reducing net interest income by 9.6% to €6.8 billion (73.9% of operating income) in the Landesbank sector. The interest margin fell moderately to 0.73% amid declining total assets. In the mortgage bank category, net interest income fell by 13.1% to €1.4 billion. Adjusted for the negative one-off factor at one mortgage bank, net interest income would have risen on the year. Mortgage banks' specific business model means that net interest income is virtually their only source of income.

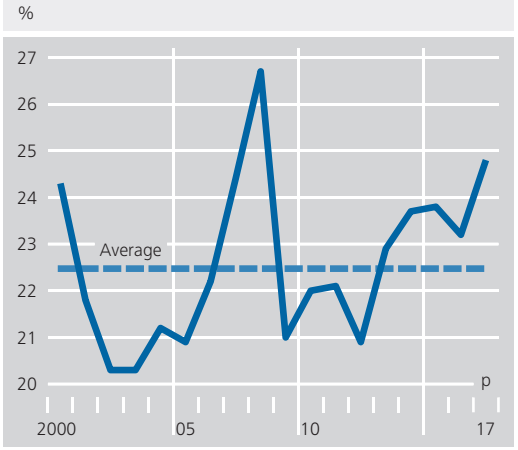
18 The decline in total assets was largely the result of a drop in the volume of the trading portfolio.

Given the slightly negative earnings contributions from net commission income and the other operating result, net interest income as a percentage of operating income overshot the 100% mark once again, hitting 106.5%. As the reduction in total assets was much more pronounced than the loss of net interest income, the interest margin increased slightly to 0.58%. In the case of both Landesbanken and mortgage banks, the major driving force behind the decline in total assets was structural developments.[19]

Rising pressure on margins for banks with deposit-based funding

The effects of margin pressure are becoming ever more visible at savings banks and credit cooperatives. Despite volumes and terms of loans having been increased further, primary institutions' net result from directly interest-related business fell for the third year in a row. In year-on-year terms, it fell by 5.2% to €19.1 billion in the case of savings banks and by 2.3% to €14.9 billion in the case of credit cooperatives. By contrast, current income grew by 16.0% to €2.8 billion in the case of savings banks and by 19.6% to €1.6 billion in the case of credit cooperatives. Here, primary institutions generate income from their investments in specialised funds, in particular. All in all, the net interest income earned by savings banks shrank markedly by 2.9% to €22.0 billion (73.9% of operating income), while, in the case of credit cooperatives, it edged down by 0.6% to €16.5 billion (75.3% of operating income). However, given that, at 4.2%, the increase in total assets at credit cooperatives was twice as high as at savings banks, the reduction in interest margins in the two categories of banks to 1.90% and 1.87% respectively was more or less identical, at just under 5%. At regional and other commercial banks, which are likewise heavily reliant on deposit-based funding, net interest income fell by 0.9% to €14.2 billion (64.8% of operating income) amidst a significant rise in total assets.[20] The interest margin narrowed substantially to 1.36%. With an increase in total assets,[21] building and loan associations recorded growth of 5.2% to €2.6 billion (92.3% of operating income). At 1.16%, the interest margin was on a par with the previous year's level.

Net commission income as a share of credit institutions' operating income



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Higher contribution to earnings from commissions business

Marked growth in net commission income

Net commission income comprises, in particular, fees for giro transactions and payments as well as for securities and safe custody business, and remuneration for brokerage activities relating to loan contracts, savings agreements, savings and loan agreements, and insurance contracts. Accounting for a long-term average share of 22.5% in operating income, net commission income aggregated across all banks is the second most important income component. It rose by 2.7% to €30.6 billion in the re-

19 The Landesbank sector was affected by the consolidation of two Landesbanken. In the mortgage bank sector, the reporting year saw one institution surrender its banking licence, and one institution was assigned to the regional and other commercial banks category. In addition, a mortgage division that was still part of one mortgage bank was transferred to a building and loan association as part of an intragroup restructuring measure. The increase in total assets in the building and loan association sector was also connected to this restructuring measure.
20 In addition to increased lending volumes, this was primarily due to a large development bank moving from one category of banks to another: it was reassigned to the regional and other commercial banks category following a change in its business model.
21 See also footnote 19.

The importance of net commission income for banks primarily engaged in lending and deposit business

The low interest rate environment presents a major challenge, and will continue to do so, for savings banks, credit cooperatives and other institutions that primarily engage in traditional lending and deposit business.[1]

Many of these smaller and medium-sized banks that are particularly reliant on net interest income are therefore attempting to stabilise their profits with earnings from non-interest-related business, for example by generating net commission income.[2] Alongside income from securities business, this mainly includes fees and commissions from payment transactions and account management, which are closely linked to lending and deposit business.

An empirical analysis on the basis of data provided by the German Savings Banks Association *(Deutscher Sparkassen- und Giroverband* – DSGV) indicates that the profitability of savings banks increases in step with the share of operating income accounted for by fees and commissions from payment transactions.[3] According to the DSGV data, the latter make up roughly half of the net commission income generated by savings banks, on average. Savings banks with a high share of income from securities business also have higher profits. Securities business mainly includes fees for managing client securities accounts and executing securities trades on behalf of the client. Income from securities business is significantly more volatile than income from payment transactions, but is independent of lending and deposit business. According to the study, around 20% of net commission income in the savings bank sector comes from this source, on average. The remaining net commission income is attributable to brokerage business (15%), foreign business (3%) and all other business (12%). Despite these business lines increasing in volume, this structure of fees and commissions is unlikely to have changed much even over the past few years.

The savings banks have recently boosted their earnings significantly due to higher net commission income from payment transactions and securities business. The earnings data from the profit and loss statistics for 2017 show that they compensated for the decline in net interest income almost fully by increasing net commission income by €0.6 billion to €7.6 billion (25.5% of operating income[4]). In the case of the credit cooperatives, which saw an improvement of €0.4 billion in their net commission income (€5.0 billion, or 22.7% of operating income), the earnings growth even considerably outstripped the decline in net interest income that had to be offset. For this category of bank, too, the increase in net commission income was chiefly generated from higher fees for account management and payment transactions as well as stronger securities and funds business, as customers increasingly sought higher-yielding investments in the persistent low interest rate setting.[5] The drop in net interest income at regional banks and other commercial banks was also more than offset by a €0.4 billion increase in net commission income (€5.7 billion, or 26.0% of operating income). Only 7.4% of savings banks, 12.5% of credit cooperatives and 38.2% of regional and other commercial banks saw a decline in net commission income.

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1 According to the results of the 2017 low interest rate survey, many banks are not expecting any fundamental change in the interest rate setting in the next few years.
2 See Deutsche Bundesbank, Overview of the results of the 2017 low-interest-rate survey, Monthly Report, September 2017, pp. 57-58.
3 See M. Köhler, An analysis of non-traditional activities at German savings banks – Does the type of fee and commission income matter?, Deutsche Bundesbank Discussion Paper, No 01/2018. The study examines the impact of specific areas of fee and commission income on the profitability and stability of savings banks using an anonymised dataset provided by DSGV for the period from 2002 to 2013.
4 Sum of net interest income, net commission income, trading result and other operating income.
5 See the 2017 Annual Report of the Federal Association of German People's Banks and Raiffeisen Banks *(Bundesverband der Deutschen Volksbanken und Raiffeisenbanken)* as well as the speech made by the DSGV President at the balance sheet press conference on 7 March 2018 in Frankfurt am Main.

porting year. Its share of operating income climbed by 1.6 percentage points to 24.8%, thus reaching its highest level since 2009. The commission margin, calculated as the ratio of net commission income to total assets, improved slightly to 0.37%. The rise in net commission income was due not only to an increase in fee-based services, particularly in the field of payments and account management, but also to brokerage income from funds and securities business. The growing importance of higher-yielding forms of investment, such as equity and mixed securities funds, probably had a positive impact here. Although households' preference for low-risk and liquid forms of investment remains high, yield consciousness has increased somewhat compared with previous years.[22]

Significant increase in net commission income for most banks relying primarily on interest business

As announced in the 2015 and 2017 low interest rate surveys, most of the banks surveyed have successfully put into practice their plans to increasingly use higher net commission income to offset the shrinking margins in interest business. Savings banks raised their net commission income by 8.8% to €7.6 billion (25.5% of operating income), credit cooperatives lifted it by 8.3% to €5.0 billion (22.7% of operating income), and regional and other commercial banks increased it by 8.1% to €5.7 billion (26.0% of operating income), with each of these rises being above average. As for big banks, which have a heavy business focus on the international capital markets, net commission income is, with a long-term average share of 33.2%, much more important for operating business than it is for the other categories of banks. Net commission income in the big banks category fell by 5.7% to €10.2 billion (35.7% of operating income), mainly as a result of declining income from services rendered within the group of one big bank. However, these losses were partly offset by lower costs stemming from intragroup transfer pricing, which had a favourable impact on administrative spending. Net commission income in the Landesbank sector was unchanged on the year at €1.2 billion (13.4% of operating income). Developments were very mixed in this category of banks.

Trading result almost doubled

Increase driven by developments in big banks sector

The trading result is a highly volatile income component with a relatively low long-term average share of operating income aggregated across all banks of 2.8%. Institutions report that trading income stems less from proprietary business than from own-account trading in financial instruments on behalf of clients. Big banks and Landesbanken are the main banks to generate earnings from this source. Chiefly as a result of the significantly elevated trading result in the big banks sector, the aggregate trading result across all banks almost doubled to €5.6 billion (4.5% of operating income).

Other operating result down significantly

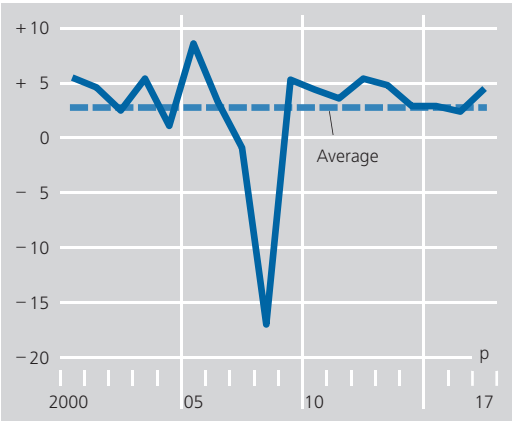
Reduction driven by one-off effects

The other operating result is a summary item used to record income and charges from operating business that have no connection to the net interest, net commission or trading result. Aggregated across all banks, it fell by almost two-thirds to just €1.5 billion (1.2% of operating income). This development was driven, in particular, by one-off factors in the big banks sector. A further decline was prevented by the again high withdrawals from the fund required by the building and loan association rules (*Fonds zur bauspartechnischen Absicherung* – FbtA), which building and loan associations reported as other operating income and which, at €0.7 billion, matched the previous year's re-

22 See Deutsche Bundesbank, Financial accounts for Germany 2012 to 2017, Special Statistical Publication 4, July 2018, pp. 14 f.

Trading result as a share of credit institutions' operating income

%



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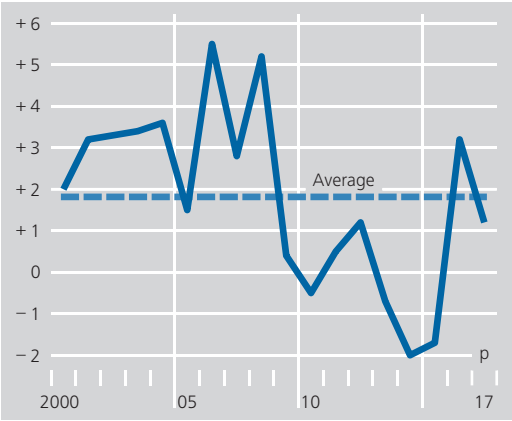
Other operating result as a share of credit institutions' operating income

%



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cord high.[23] As in the preceding year, these amounts were, for the most part, transferred to the fund for general banking risks in the context of profit appropriation to strengthen balance sheet capital (total equity).

Administrative spending still high

Administrative spending virtually unchanged on previous year

Banks' cost side is largely determined by administrative spending. This comprises staff costs and other administrative expenditure.[24] Standing at €88.5 billion, this figure was only marginally lower than in the previous year. Looking at all banks, at least, the cost-cutting measures already taken therefore only managed to offset the cost-driving factors. The ratio of administrative spending to total assets has actually increased over the past few years.

Increased spending on pension obligations offset by falling wage and salary costs

Staff costs include not only wage and salary payments but also social security contributions and operating expenditure on pension obligations. Aggregated across all banks, staff costs remained at the previous year's level (€44.6 billion), as increased social security contributions and spending on pension obligations were offset by falling wage and salary payments. The renewed drop in the number of employees in the banking sector and modest pay rises set out in pay agreements negotiated in 2016 for the reporting year are likely to have been contributing factors.

Other administrative spending at previous year's level

Other administrative spending includes not only the bank levy,[25] which amounted to €1.71 billion for German banks in the reporting year,[26] but also the costs associated with maintaining the branch network as well as non-staff costs and expenditure on external services such as legal, auditing, consultancy and IT services. Aggregated across all banks, other administrative spending was also unchanged on the year at €44.0 billion.

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23 Building and loan associations once again took advantage of the greater flexibility regarding the use of this fund ushered in by the amended Building and Loan Associations Act *(Bausparkassengesetz)* and the Regulation concerning Building and Loan Associations *(Bausparkassen-Verordnung)* that came into force at the end of 2015 and withdrew substantial amounts in some cases. For more information, see also Deutsche Bundesbank, The effects of the low-interest-rate environment on building and loan associations, Monthly Report, September 2016, pp. 64 ff.

24 Including depreciation of and value adjustments to tangible and intangible assets, but excluding depreciation of and value adjustments to assets leased.

25 Since 2015 all EU Member States have been required to set up what are known as resolution financing arrangements, generally in the form of resolution funds managed by the resolution authorities. Resolution funds are financed by bank levies raised in advance. All institutions are obliged to pay a yearly bank levy. The levy mainly consists of a basic contribution, which is based on the bank's size and is also adjusted according to the institution's risk profile.

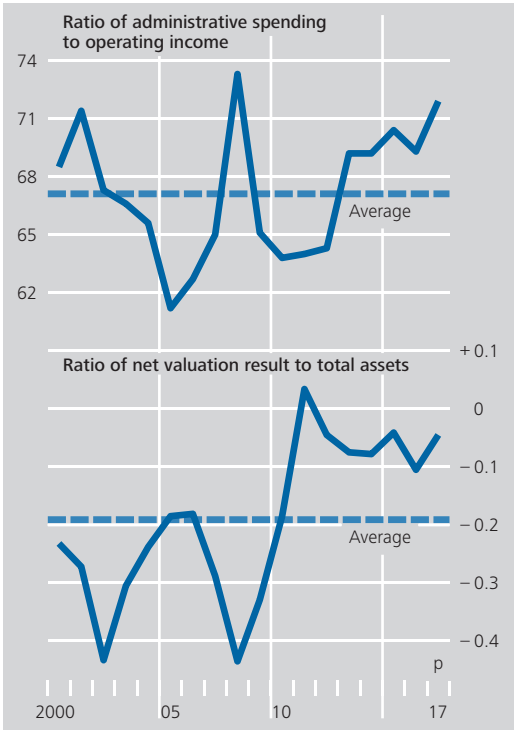
26 See https://www.fmsa.de/fileadmin/user_upload_fmsa/Pressemitteilungen/deutsch/20170512_PM_FMSA.pdf

Administrative spending, by category of banks

Developments were mixed across categories of banks. In the big banks sector, the reduction in administrative spending by 4.0% to €25.3 billion was related, above all, to successfully implemented restructuring measures at one big bank and a further decrease in expenditure resulting from intragroup transfer pricing at another big bank. The latter was accompanied by lower net commission income at this big bank. Administrative spending in the Landesbank sector increased by 4.5% to €6.7 billion, mainly as a result of higher spending on pension obligations. At regional and other commercial banks, both staff costs and other administrative spending went up, meaning that overall administrative costs swelled considerably by 6.2% to €14.9 billion. As a result of intragroup restructuring measures between a mortgage bank and a building and loan association, administrative expenditure fell by 4.3% to €0.9 billion at mortgage banks but rose by 5.2% to €1.9 billion in the building and loan association sector.[27] In the savings bank and cooperative bank sectors, administrative spending was down only slightly on the previous year's level (€20.0 billion and €14.4 billion respectively). Once again, the high investment costs involved in adapting to technological change and linking digital and conventional access channels to banking services are likely to have watered down the positive effects of the further reduction in the costly branch network.

Administrative spending and net valuation result of credit institutions

%



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Decreased cost efficiency

The cost/income ratio, calculated as the ratio of administrative spending to operating income, can provide an important indication of how cost-effective an enterprise is. The lower this ratio, the more operating income is left over after deducting administrative spending, i.e. the more cost-efficiently the enterprise has been operating. In view of the fact that administrative outlays remained virtually unchanged and operating income decreased, the efficiency of the German banking sector as measured in this manner was worse in the reporting year than in the previous year, with the cost/income ratio rising to 71.9%. Compared with the previous year, an additional €2.60 – and, compared with the long-term average, as much as €4.80 more – in administrative expenditure was needed in order to generate operating income of €100.

Cost/income ratio, by category of banks

Although the big banks are likely to benefit from economies of scale, they have been the banks with the highest and thus worst cost/income ratio for years. As the decline in operating income was far more pronounced than that in administrative spending, big banks continued to trail behind the other categories of banks in 2017 with a cost/income ratio that rose by 7.3 percentage points to 88.7%. In the case of mortgage banks, where operating income also fell much faster than administrative spending, the ratio increased by as much as 9.2 percentage points to 70.2%. Chiefly on account of falling net interest income and higher administrative spending, the cost/income ratio in the Landesbank sector was, at 72.5%, the

27 See also footnote 19 on p. 41.

Cost/income ratios, by category of banks

%

Category of banks	General administrative spending in relation to … 2015	2016	2017p
	… gross earnings[1]		
All categories of banks	71.3	73.3	76.3
Commercial banks	76.4	79.9	86.4
Big banks	79.9	85.2	95.3
Regional banks and other commercial banks	70.3	71.6	74.9
Branches of foreign banks	73.6	74.9	71.5
Landesbanken	74.7	73.1	83.0
Savings banks	68.3	67.8	67.5
Credit cooperatives	67.0	68.2	67.1
Mortgage banks	51.3	61.6	68.4
Building and loan associations	77.7	89.9	87.8
Banks with special, development and other central support tasks	58.2	62.3	63.0
	… operating income[2]		
All categories of banks	70.4	69.3	71.9
Commercial banks	75.6	74.3	79.4
Big banks	82.9	81.4	88.7
Regional banks and other commercial banks	64.6	64.2	68.0
Branches of foreign banks	61.2	56.0	53.1
Landesbanken	69.1	63.6	72.5
Savings banks	68.9	67.8	67.1
Credit cooperatives	66.6	66.6	65.7
Mortgage banks	51.2	61.0	70.2
Building and loan associations	77.8	66.2	66.3
Banks with special, development and other central support tasks	55.4	56.6	59.2

1 Sum of net interest income and net commission income. **2** Gross earnings plus result from the trading portfolio and other operating result.

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highest and thus worst value recorded for this category of banks in the reporting period since 1999. At regional and other commercial banks, the cost/income ratio rose by 3.8 percentage points to 68.0%, driven by a considerable increase in administrative expenditure. In the building and loan association sector, the ratio hit another all-time low of 66.3%. As in the previous year, this was primarily due to large FbtA withdrawals. Thanks, in particular, to the stabilising effect of the contribution to earnings from commissions business, primary institutions were the only category of banks to improve their cost/income ratio. It declined slightly to 67.1% in the savings bank sector and to 65.7% in the cooperative bank sector. The ratio remained within the usual range for both categories of banks. The cost/income ratio figures as an indicator of cost efficiency should, however, be interpreted with caution, particularly when making a cross-sector comparison, as the business models of the various categories of banks differ significantly with regard to their cost structure. Return on equity and assets can shed further light on this subject.[28]

Significant reduction in net transfers to risk provisions

Net valuation result remains a mainstay of profitability

In the year under review, the net valuation result aggregated across all banks[29] was once again extremely low, with net valuation charges of just €3.7 billion.[30] This was mainly due to the positive economic situation of firms and households, which had a beneficial effect on portfolio quality and thus on the need for credit risk provisions. These favourable economic conditions were also reflected in the further reduction in the number of individuals and businesses becoming insolvent in the year under review. The latter fell to its lowest level since the introduction of the insolvency framework in 1999.[31]

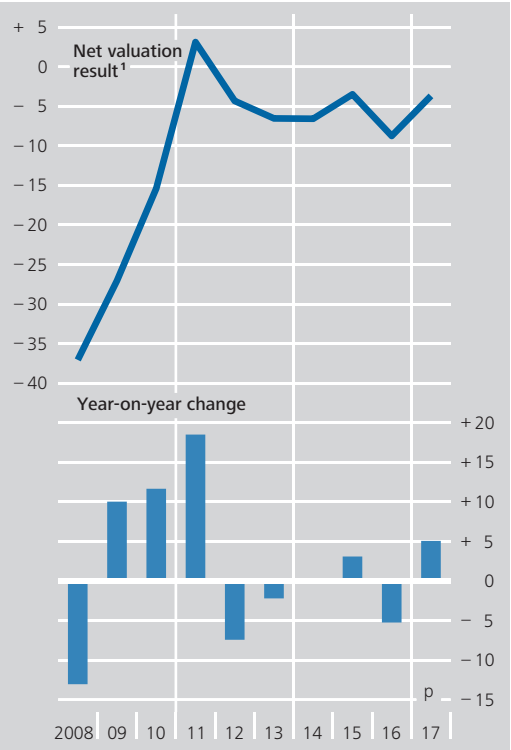
28 For more information, see also the comments on equity and profitability on pp. 50 ff.
29 The net valuation result comprises the effects of value adjustments, write-ups and write-downs on accounts receivable and securities in the liquidity reserve. In addition, income and charges in connection with transfers from and to loan-loss provisions are taken into account, as are transfers and releases relating to undisclosed reserves pursuant to Section 340 f of the German Commercial Code *(Handelsgesetzbuch)*. The net valuation result makes use of the cross-offsetting option permissible under the German Commercial Code. Reallocations within the fund for general banking risks pursuant to Section 340 g of the German Commercial Code are not recorded in the profit and loss account, but are recognised only in the context of profit appropriation as part of the present profit and loss analysis.
30 At -€8.8 billion, the net valuation result in 2016 experienced a one-off shift away from the historically favourable level it has stood at since 2011, mainly as a consequence of high write-downs in shipping finance by individual big banks and Landesbanken.
31 See Statistisches Bundesamt (Federal Statistical Office), Unternehmen und Arbeitsstätten, Fachserie 2, Reihe 4.1, Insolvenzverfahren Dezember und Jahr 2017.

Significant improvement in the big bank and Landesbank sectors

The big bank sector's net valuation result, which had been hit hard by very high value adjustments to shipping loans at specific big banks in the previous year, improved by €4.7 billion in the year under review, once again reaching a positive value, of €0.7 billion. The Landesbanken clearly reduced their net valuation charges by €1.5 billion to €2.3 billion. Developments within this category of banks were nevertheless heterogeneous.[32] Mortgage banks, whose net valuation result in the period under review (€0.03 billion) was positive for the first time since 1999, benefited from further balance sheet and risk reductions. By contrast, regional and other commercial banks expanded their risk provisioning by more than a quarter, recording net valuation charges of €1.3 billion. Buoyed up by the favourable economic framework conditions, which meant that the need for risk provisioning for loans to households was regarded as low, the net valuation result for savings banks and credit cooperatives was again very low. In line with further net releases of undisclosed reserves pursuant to Section 340 f of the German Commercial Code,[33] savings banks recorded a positive net valuation result for the seventh year in a row. At €0.2 billion, it was €0.8 billion lower than in the previous year, however. The net valuation result for credit cooperatives moved slightly into negative territory again, at -€0.2 billion. The building and loan association sector recorded a negative net valuation result again (-€0.06 billion) after a positive result in the preceding year of €0.02 billion. There was no repeat of the high realisation gains from the scheduled liquidation of one building and loan association's financial and capital investments; these gains had dominated the sector's net valuation result in the previous year.

Risk provisioning of credit institutions

€ billion



1 Excluding investment in tangible and financial fixed assets.
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Slight rise in operating result

Operating result benefits from extremely low net risk provisioning costs

The operating result before the valuation of assets is calculated by subtracting administrative spending from operating income. In the aggregate, the operating result (€34.5 billion) was significantly worse than in the previous year. After deducting the very low level of credit risk provisioning, the operating result (after valuation of assets) improved by 0.8% on the year to €30.8 billion.

32 For one Landesbank, the scheduled liquidation of legacy assets as part of the privatisation process resulted in additional specific value adjustments on a large scale, while the improvement in the merged Landesbank's net valuation result significantly improved the aggregate net valuation result compared to the previous year.

33 However, because these were mostly allocated to the disclosed reserves pursuant to Section 340 g of the German Commercial Code in the context of profit appropriation to strengthen the core capital base, this is primarily an accounting measure without any effect on earnings. For more information, see also Deutsche Bundesbank, The effect of reallocating undisclosed reserves pursuant to section 340 f of the German Commercial Code as disclosed reserves pursuant to section 340 g of the German Commercial Code on the annual profit in the profit and loss statistics, Monthly Report, September 2012, p. 27 f.

Breakdown of the extraordinary profit and loss

€ million

Item	2015	2016	2017p
Other and extraordinary result	– 7,791	– 2,812	– 3,407
Income (total)	3,549	8,347	5,310
Value adjustments in respect of participating interests, shares in affiliated enterprises, and securities treated as fixed assets	1,905	3,446	3,103
from loss transfers	1,101	39	610
Extraordinary income	543	4,862	1,597
Charges (total)	– 11,340	– 11,159	– 8,717
Write-offs and write-downs in respect of participating interests, shares in affiliated enterprises, and securities treated as fixed assets	– 3,579	– 3,720	– 1,461
from loss transfers	– 1,213	– 914	– 636
Extraordinary charges	– 2,471	– 1,800	– 2,321
Profits transferred under profit pooling, a profit transfer agreement or a partial profit transfer agreement	– 4,077	– 4,725	– 4,299

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Extraordinary account negative balance increased significantly

Impact of various individual effects

The balance shown in the other and extraordinary account comprises not only the extraordinary profit or loss in the stricter sense[34] but also the result from financial investment business[35] as well as loss transfers. Furthermore, charges arising from profit transfers[36] are recorded here, as they cannot be assigned to actual operating business. The balance aggregated across all banks deteriorated by just over one-fifth to -€3.4 billion. Developments were mixed across the categories of banks. The big banks sector's result was well into negative territory once again (-€1.1 billion) after having been positive the previous year (€1.1 billion) for the first time since 2007.[37] The improvement in the Landesbank sector by €1.2 billion to €0.7 billion was primarily linked to the merger of two Landesbanken. In particular, the absence of large write-downs on the participating interest in the subsidiary, which had weighed on the previous year's result, and the merger gain in the year under review were significant factors in this positive development. The credit cooperatives' result, which had been shored up in the previous year by revaluation gains from participating interests arising from the merger of the two regional institutions of credit co-

34 Only extraordinary events which interrupt the normal financial year are recorded in this item. These include merger gains and losses, reorganisation gains and losses, debt forgiveness in restructurings as well as charges for redundancy programmes and restructuring.
35 Financial investment business comprises the balance of income from value adjustments in respect of participating interests, shares in affiliated enterprises and securities treated as fixed assets as well as write-downs and write-offs in respect of these items.
36 This relates to charges from profits transferred under profit pooling, a profit transfer agreement or a partial profit transfer agreement. By contrast, income from profit transfers is reported under net interest income; the assumption is that they are part of the business strategy and hence of operating business.
37 In the previous year, the profit from the complete liquidation of a mortgage bank as the subsidiary of a big bank, recorded as extraordinary income, contributed significantly to boosting the sector's result.

Return on equity of individual categories of banks*

%

Category of banks	2013		2014		2015		2016		2017p	
All categories of banks	5.28	(3.51)	5.72	(3.98)	5.82	(3.97)	5.97	(4.27)	5.61	(4.07)
Commercial banks	4.96	(3.54)	4.80	(3.51)	3.54	(2.18)	4.51	(3.20)	3.94	(2.78)
of which:										
Big banks	4.58	(3.24)	4.33	(3.16)	3.01	(1.81)	3.45	(2.50)	2.88	(2.30)
Regional banks and other commercial banks	5.27	(3.81)	5.22	(3.89)	4.22	(2.71)	6.30	(4.45)	5.28	(3.30)
Landesbanken	– 0.80	(– 1.58)	– 0.63	(– 1.50)	3.27	(1.89)	– 1.01	(– 1.95)	1.85	(0.98)
Savings banks	10.61	(7.33)	9.94	(6.72)	9.68	(6.54)	10.42	(7.42)	9.39	(6.66)
Credit cooperatives	14.75	(10.98)	12.22	(8.59)	10.74	(7.36)	11.54	(8.39)	10.13	(7.07)
Mortgage banks	0.73	(0.18)	– 1.03	(– 1.67)	4.94	(4.29)	5.54	(4.20)	5.49	(3.56)
Building and loan associations	4.97	(2.78)	8.43	(5.61)	4.49	(3.66)	8.87	(7.28)	9.18	(7.74)

* Profit for the financial year before tax (in brackets: after tax) as a percentage of the average equity as shown in the balance sheet (including the fund for general banking risks, but excluding participation rights capital).

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operatives, dipped slightly into negative territory, from €0.4 billion in the previous year.

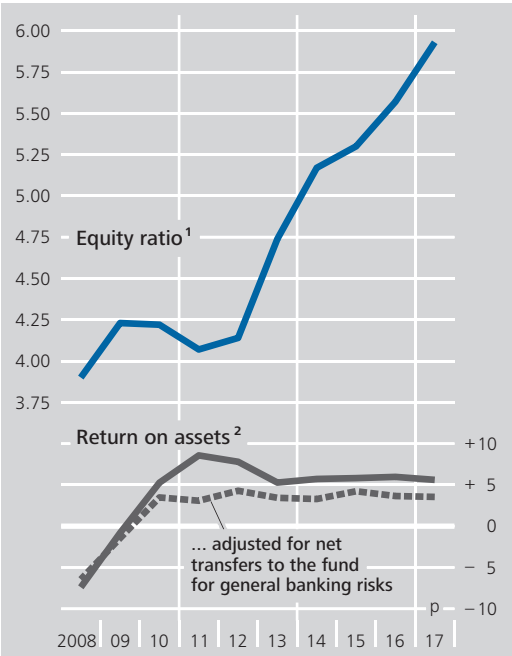
Profit for the financial year before tax still high despite marginal decline

Pre-tax profit for the year still high

Aggregated across all banks, the profit for the financial year before tax fell slightly by 1.2% to €27.4 billion. At the banking categories level, only Landesbanken and building and loan associations recorded an increase, with Landesbanken experiencing a significant rise in their profit for the financial year before tax to €0.9 billion. In the previous year, extremely high annual losses at the two Landesbanken that merged in the year under review had had a major negative impact on this category's result. Building and loan associations also improved their profit for the financial year before tax by 11.3% to €1.0 billion. While this increase is due to the one-off effect in net interest income and the gain in the extraordinary account, the FbtA withdrawals are the main reason that the profit for the financial year before tax has been high for the past two years. Profit for the financial year before tax fell by 3.6% to €9.9 billion in the savings bank sector, by 5.4% to €7.3 billion in the cooperative bank sector and by 4.0% to €3.3 billion for regional and other commercial banks. For mortgage banks, the decline by 7.2% to €0.5 billion was much smaller than in the previous year. The big banks sector's profit for the financial year before tax saw a considerable contraction of 11.6% to €2.8 billion. Nevertheless, in the year under review, the profit for the financial year before tax was well above its long-term average for all banking groups.

Equity ratio and return on assets of credit institutions

%



1 Equity (including fund for general banking risks but not participation rights capital) as a percentage of total assets as an annual average. **2** Profit or loss for the financial year before tax as a percentage of average equity.

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Appropriation of profit for the financial year

Transfers to the fund for general banking risks still high

After deducting taxes on income of €7.5 billion and the aggregate net loss brought forward of €4.0 billion, which, as in the previous year, related mainly to individual mortgage banks, regional and other commercial banks and individual banks with special, development and other central support tasks, this left on balance a slightly higher profit for the financial year before tax of €15.9 billion. The fund for general banking risks grew for the ninth time in succession as a result of hedging against the special risks of banking business and to strengthen regulatory equity capital. Net transfers amounted to a combined total of €10.1 billion (compared with €10.8 billion in the previous year). Savings banks and credit cooperatives transferred the largest amounts to the fund on balance (net transfers of €5.0 billion and €3.1 billion, respectively). The building and loan association sector transferred €0.7 billion net. In addition to the fund for general banking risks, reserves were increased by €2.6 billion net, meaning that overall a net €12.7 billion was transferred to balance sheet capital (total equity).

Equity and profitability

Equity ratio at a historical high

In the year under review, the total balance sheet capital (total equity) of all German banks was, at €489 billion, 5.0% above the previous year's value and has therefore risen by 53% since 2007. Except for the categories Landesbanken and mortgage banks, which are affected by structural changes, balance sheet capital (total equity) rose in all categories of banks. The equity ratio, calculated as the ratio of balance sheet capital (total equity) to total assets, reached a new peak of 5.9%. When interpreting the data on total equity, which are calculated as annual average values, it should be borne in mind that the amounts transferred from the profit for the respective financial year do not increase balance sheet capital (total equity) until the year after the annual accounts are adopted, while withdrawals from equity items are to be deducted when the annual accounts are prepared at the latest.

Return on equity down slightly

The return on equity, calculated as the ratio of profit for the financial year before tax to balance sheet capital (total equity), provides information on the rate of return on the equity employed by the equity holders. The slight drop in the profit for the financial year and the simultaneous rise in the equity base meant that the return on equity for the entire German banking system was, at 5.6%, 0.4 percentage point below the previous year's figure, yet remained within the long-term average range.[38] At the

38 Despite this decline, Dombret, Gündüz and Rocholl (2017), Will German Banks Earn their Cost of Capital?, forthcoming in Contemporary Economic Policy, show in an investigation of the effects of a protracted period of low interest rates on the German banking sector's outlook for profitability after 2015 that most German banks will manage to cover their cost of capital in this setting according to their forecasts.

level of the categories of banks, only Landesbanken and building and loan associations increased their ratios. In the case of Landesbanken, the ratio flipped back into positive territory, moving from -1.0% to 1.8%. Building and loan associations boosted their return on equity by 0.3 percentage point to 9.2%, almost reaching the long-term average. Excluding the effects of the FbtA withdrawals on the profit for the financial year before tax, the return on equity in this category of banks would have been only 2.9%. Savings banks and credit cooperatives remained the most profitable categories of banks, with returns on equity of 9.4% and 10.1%, respectively.

Primary institutions the sole category of banks with exclusively positive returns on assets

The return on assets, calculated as the ratio of the profit for the financial year before tax to total assets, provides information on profitability per euro of assets used. Aggregated across all banks, this ratio was, at 0.33%, stable at the previous year's level. An analysis of individual institutions' returns on assets revealed that the worst 10% of institutions as measured by their return on assets make up more than half of the aggregate total assets in the German banking system. This is largely because several big banks and Landesbanken have a very low return on assets. 40 banks, which together make up around 5% of aggregate total assets, reported negative returns on assets in the year under review. Savings banks and cooperative banks were the only categories of banks in which all institutions had a positive return on assets.

Balance sheet profit

Balance sheet profit down again due to lack of one-off effects

To calculate the balance sheet profit, taxes on earnings, the balance of profits or losses brought forward, net transfers to reserves and net transfers to the fund for general banking risks are deducted from the profit for the financial year before tax. The big banks sector's balance sheet profit, which was pushed up in the previous year by one big bank's withdrawals of equity capital in order to transfer it to its parent company, contracted by €2.4 billion to just €1.8 billion. This development was one of the main reasons why the balance sheet profit aggregated across all banks stood at €3.2 billion, which is around two-thirds of the previous year's figure. Since net transfers to equity capital exceeded the profit for the financial year before tax in the Landesbank sector, it recorded a balance sheet loss of €0.2 billion. Savings banks and credit cooperatives hovered around the previous years' level with balance sheet profits of €1.5 billion and €1.3 billion, respectively. Largely as a consequence of a development bank with a very high loss brought forward switching to another category of banks, regional and other commercial banks recorded a balance sheet loss of €1.6 billion following a balance sheet profit of €0.7 billion in the previous year. For the eleventh year in succession, mortgage banks reported a negative result, though they were able to almost halve this to €0.4 billion compared to the previous year.

Outlook

Challenging financial market environment set to continue

Favourable economic conditions are likely to benefit German banks again this year, while low interest rates and the flat yield curve will continue to present the banking sector with challenges. In June 2018, the Governing Council of the ECB communicated that it expects key ECB interest rates to remain at their present levels at least through the summer of 2019 and in any case for as long as necessary. At the same time, it announced the prospective end to net purchases within the asset purchase programme. Subject to confirmation of its current assessment of the medium-term outlook by newly available data, the Governing Council anticipates that it will discontinue monthly purchases entirely after the end of December 2018. In doing so, it has signalled the start of monetary policy returning to normal.

In 2018, the contribution to earnings from maturity transformation is likely to support net interest income again. On the one hand, the interest charged on new loans to households

Maturities continue to be shortened on the liabilities side and long-term lending volume increases further

for house purchase with an initial rate fixation period of over ten years rose a little further as compared to the level at the end of 2017, on the other hand, the interest costs for households' overnight deposits edged down a little more in the same period. The continued shortening of maturities on the liabilities side and the further increase in long-term lending volume on the assets side are also likely to help stabilise net interest income. The interest rate and liquidity risks associated with this balance sheet structure are also very likely to materialise in the event of an interest rate hike, entailing a negative impact on profitability. These negative consequences of a hike in rates for earnings, which will prevail in the short term, may be softened by higher commission income. In the medium to long term, however, an interest rate increase will probably have a positive effect on banks' profitability thanks to rising interest income.[39]

Negative interest rates increasingly passed on

More and more banks are using the option of lowering financing costs by collecting negative interest particularly on large-scale deposits in corporate banking business. By July 2018, the banks required to report for the MFI interest rate statistics had already collected negative interest on just under 45% of all overnight deposits of non-financial corporations. The reduction in interest rates for participation in the second series of targeted longer-term refinancing operations is likely to be another factor with positive effects on profitability. For those banks that took part in the operations and whose eligible net lending in the period from 1 February 2016 to 31 January 2018 exceeded their individual benchmark, the booking of the reductions in interest accumulated since the start of the contract is likely to have a positive effect on profitability in 2018.[40]

39 See Deutsche Bundesbank, The importance of bank profitability and bank capital for monetary policy, Monthly Report, January 2018, pp. 27-52.
40 For more information, see also Decision (EU) 2016/810 of the European Central Bank of 28 April 2016 on a second series of targeted longer-term refinancing operations (ECB/2016/10).

The tables accompanying this article are printed on pp. 53 ff.

Major components of credit institutions' profit and loss accounts, by category of banks*

As a percentage of total assets°

Financial year	All categories of banks	Commercial banks			Landesbanken[1]	Savings banks	Credit cooperatives	Mortgage banks	Building and loan associations	Banks with special, development and other central support tasks[1]
		Total	of which: Big banks	of which: Regional banks and other commercial banks						
	Interest received[2]									
2011	3.31	2.02	1.56	3.78	5.39	3.96	3.93	4.96	3.94	2.84
2012	2.88	1.77	1.37	3.35	4.87	3.72	3.68	4.25	3.83	2.45
2013	2.61	1.70	1.29	3.09	3.49	3.40	3.40	3.91	3.61	2.58
2014	2.49	1.74	1.38	2.91	3.20	3.15	3.15	3.86	3.39	2.38
2015	2.33	1.66	1.33	2.71	3.04	2.90	2.84	4.07	3.18	2.21
2016	2.17	1.58	1.30	2.37	2.81	2.64	2.55	4.01	2.89	2.15
2017	2.00	1.54	1.26	2.24	2.74	2.42	2.34	3.35	2.63	1.78
	Interest paid									
2011	2.27	1.17	0.93	2.09	4.69	1.75	1.63	4.56	2.24	2.39
2012	1.88	0.92	0.69	1.84	4.24	1.59	1.47	3.83	2.21	1.99
2013	1.58	0.80	0.61	1.50	2.81	1.29	1.15	3.53	2.07	2.32
2014	1.39	0.77	0.60	1.30	2.47	1.06	0.94	3.38	1.95	1.95
2015	1.22	0.67	0.52	1.14	2.29	0.84	0.71	3.47	1.85	1.76
2016	1.08	0.61	0.52	0.85	2.04	0.68	0.55	3.47	1.73	1.73
2017	0.97	0.66	0.58	0.89	2.02	0.56	0.44	2.78	1.47	1.36
	Excess of interest received over interest paid = net interest income (interest margin)									
2011	1.03	0.85	0.64	1.69	0.70	2.21	2.30	0.41	1.70	0.46
2012	1.00	0.85	0.68	1.51	0.63	2.12	2.21	0.43	1.62	0.46
2013	1.02	0.89	0.69	1.60	0.68	2.10	2.25	0.38	1.54	0.26
2014	1.10	0.97	0.77	1.62	0.72	2.09	2.21	0.48	1.45	0.43
2015	1.11	0.99	0.81	1.56	0.76	2.06	2.14	0.60	1.32	0.45
2016	1.09	0.97	0.78	1.52	0.77	1.96	1.99	0.54	1.16	0.42
2017	1.04	0.87	0.68	1.36	0.73	1.87	1.90	0.58	1.16	0.42
	Excess of commissions received over commissions paid = net commission income (commission margin)									
2011	0.31	0.42	0.35	0.70	0.07	0.57	0.58	0.02	– 0.25	0.09
2012	0.29	0.37	0.32	0.61	0.06	0.56	0.56	0.02	– 0.26	0.10
2013	0.32	0.43	0.38	0.62	0.06	0.57	0.56	0.01	– 0.31	0.11
2014	0.35	0.47	0.43	0.63	0.07	0.58	0.56	0.00	– 0.26	0.12
2015	0.35	0.47	0.43	0.62	0.09	0.60	0.57	0.00	– 0.27	0.11
2016	0.36	0.45	0.42	0.56	0.12	0.60	0.55	– 0.01	– 0.23	0.10
2017	0.37	0.45	0.43	0.54	0.13	0.64	0.57	– 0.02	– 0.21	0.10

* The figures for the most recent date should be regarded as provisional in all cases. ° Excluding the total assets of the foreign branches of savings banks, excluding the total assets of the foreign branches of regional institutions of credit cooperatives until 2015 and, from 2016, excluding the total assets of the foreign branches of mortgage banks. For footnotes **1** and **2**, see p. 54.

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Major components of credit institutions' profit and loss accounts, by category of banks* (cont'd)

As a percentage of total assets°

Financial year	All categories of banks	Commercial banks			Landesbanken[1]	Savings banks	Credit cooperatives	Mortgage banks	Building and loan associations	Banks with special, development and other central support tasks[1]
		Total	of which:							
			Big banks	Regional banks and other commercial banks						
	General administrative spending									
2011	0.89	0.97	0.80	1.62	0.44	1.74	1.88	0.22	0.98	0.24
2012	0.89	0.92	0.77	1.55	0.46	1.76	1.86	0.24	0.97	0.29
2013	0.97	1.03	0.89	1.55	0.54	1.77	1.85	0.27	0.91	0.30
2014	1.01	1.08	0.93	1.57	0.57	1.79	1.84	0.29	0.90	0.32
2015	1.05	1.11	0.99	1.53	0.63	1.81	1.82	0.30	0.81	0.32
2016	1.06	1.14	1.02	1.49	0.66	1.74	1.73	0.32	0.83	0.33
2017	1.07	1.15	1.06	1.43	0.71	1.70	1.66	0.38	0.83	0.33
	Result from the trading portfolio									
2011	0.05	0.13	0.15	0.05	– 0.04	0.00	0.00	0.00	0.00	0.01
2012	0.07	0.14	0.16	0.04	0.05	0.00	0.00	0.00	0.00	0.06
2013	0.07	0.11	0.14	0.04	0.11	0.00	0.00	0.00	0.00	0.03
2014	0.04	0.09	0.10	0.04	0.01	0.00	0.00	0.00	0.00	0.04
2015	0.04	0.08	0.09	0.04	0.05	0.00	0.00	0.00	0.00	0.03
2016	0.04	0.04	0.04	0.04	0.11	0.00	0.00	0.00	0.00	0.04
2017	0.07	0.12	0.15	0.03	0.11	0.00	0.00	0.00	0.00	0.03
	Operating result before the valuation of assets									
2011	0.50	0.46	0.30	1.04	0.30	1.03	1.06	0.08	0.47	0.34
2012	0.49	0.45	0.35	0.84	0.31	0.92	0.97	0.23	0.41	0.34
2013	0.43	0.38	0.25	0.85	0.33	0.86	1.01	0.09	0.33	0.10
2014	0.45	0.39	0.26	0.78	0.23	0.83	0.95	0.21	0.26	0.29
2015	0.44	0.36	0.20	0.84	0.28	0.82	0.91	0.29	0.23	0.26
2016	0.47	0.39	0.23	0.83	0.38	0.83	0.87	0.21	0.43	0.25
2017	0.42	0.30	0.13	0.67	0.27	0.83	0.86	0.16	0.42	0.23
	Result from the valuation of assets									
2011	0.03	– 0.11	– 0.06	– 0.31	– 0.05	0.69	– 0.04	– 0.25	0.38	0.15
2012	– 0.05	– 0.10	– 0.09	– 0.11	– 0.01	0.06	0.04	– 0.11	0.01	– 0.04
2013	– 0.07	– 0.06	– 0.03	– 0.13	– 0.27	0.01	0.04	– 0.08	– 0.04	– 0.09
2014	– 0.08	– 0.11	– 0.10	– 0.12	– 0.14	0.00	– 0.03	– 0.07	0.14	– 0.08
2015	– 0.04	– 0.03	0.00	– 0.14	– 0.10	0.01	– 0.06	– 0.09	– 0.03	– 0.03
2016	– 0.10	– 0.14	– 0.16	– 0.10	– 0.38	0.09	0.01	– 0.04	0.01	– 0.07
2017	– 0.04	– 0.02	0.03	– 0.12	– 0.24	0.02	– 0.02	0.01	– 0.03	– 0.07

For footnotes *, °, see p. 53. **1** From 2012, Portigon AG (legal successor of WestLB) allocated to the category of "Banks with special, development and other central support tasks". **2** Interest received plus current income and profits transferred under profit pooling, a profit transfer agreement or a partial profit transfer agreement.

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Major components of credit institutions' profit and loss accounts, by category of banks* (cont'd)

As a percentage of total assets°

Financial year	All categories of banks	Commercial banks			Landesbanken[1]	Savings banks	Credit cooperatives	Mortgage banks	Building and loan associations	Banks with special, development and other central support tasks[1]
		Total	of which: Big banks	of which: Regional banks and other commercial banks						
	Operating result									
2011	0.54	0.34	0.24	0.73	0.25	1.73	1.02	– 0.18	0.85	0.49
2012	0.45	0.35	0.25	0.73	0.30	0.98	1.00	0.11	0.41	0.30
2013	0.36	0.33	0.21	0.72	0.06	0.88	1.06	0.01	0.29	0.02
2014	0.37	0.28	0.16	0.65	0.10	0.83	0.93	0.14	0.39	0.21
2015	0.40	0.33	0.21	0.70	0.18	0.83	0.85	0.20	0.20	0.23
2016	0.37	0.25	0.08	0.73	0.00	0.92	0.88	0.17	0.44	0.18
2017	0.37	0.28	0.16	0.55	0.03	0.85	0.84	0.17	0.40	0.15
	Other and extraordinary result									
2011	– 0.19	– 0.29	– 0.24	– 0.47	– 0.25	– 0.17	– 0.04	0.13	– 0.14	– 0.09
2012	– 0.12	– 0.16	– 0.09	– 0.40	– 0.14	– 0.12	0.00	– 0.10	– 0.09	– 0.11
2013	– 0.11	– 0.16	– 0.08	– 0.41	– 0.10	– 0.09	– 0.04	0.02	– 0.07	– 0.07
2014	– 0.08	– 0.10	– 0.02	– 0.34	– 0.13	– 0.05	– 0.02	– 0.18	– 0.03	– 0.01
2015	– 0.09	– 0.19	– 0.11	– 0.45	– 0.01	– 0.03	– 0.02	– 0.01	0.00	– 0.01
2016	– 0.03	– 0.06	0.04	– 0.36	– 0.05	– 0.03	0.04	0.01	– 0.02	0.00
2017	– 0.04	– 0.10	– 0.05	– 0.23	0.07	– 0.01	0.00	0.03	0.04	– 0.04
	Profit or loss (–) for the financial year before tax									
2011	0.35	0.06	0.00	0.26	0.00	1.56	0.98	– 0.05	0.72	0.40
2012	0.32	0.20	0.16	0.32	0.17	0.86	1.00	0.02	0.32	0.19
2013	0.25	0.17	0.13	0.30	– 0.04	0.78	1.02	0.02	0.22	– 0.05
2014	0.30	0.19	0.14	0.32	– 0.03	0.78	0.91	– 0.04	0.36	0.20
2015	0.31	0.14	0.10	0.25	0.17	0.79	0.84	0.20	0.20	0.21
2016	0.33	0.19	0.12	0.37	– 0.06	0.89	0.93	0.18	0.41	0.17
2017	0.33	0.18	0.12	0.32	0.10	0.84	0.84	0.21	0.43	0.12
	Profit or loss (–) for the financial year after tax									
2011	0.27	0.02	– 0.02	0.18	– 0.04	1.30	0.71	– 0.06	0.62	0.39
2012	0.23	0.11	0.07	0.25	0.12	0.62	0.73	0.01	0.23	0.21
2013	0.17	0.12	0.09	0.22	– 0.08	0.54	0.76	0.01	0.12	– 0.07
2014	0.21	0.14	0.10	0.23	– 0.08	0.53	0.64	– 0.06	0.24	0.19
2015	0.21	0.09	0.06	0.16	0.10	0.54	0.57	0.17	0.16	0.17
2016	0.24	0.13	0.09	0.26	– 0.11	0.63	0.67	0.14	0.34	0.17
2017	0.24	0.13	0.09	0.20	0.05	0.59	0.59	0.13	0.37	0.13

For footnotes *, °, see p. 53. For footnote **1**, see p. 54.
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Credit institutions' profit and loss accounts*

Financial year	Number of reporting institutions	Total assets[1]	Interest business			Commissions business			Result from the trading portfolio	Other operating result	Operating income[3] (col. 3 plus col. 6 plus col. 9 plus col. 10)
			Net interest income (col. 4 less col. 5)	Total interest received[2]	Interest paid	Net commission income (col. 7 less col. 8)	Commissions received	Commissions paid			
	1	2	3	4	5	6	7	8	9	10	11
		€ billion									
2010	1,821	8,300.4	95.4	270.1	174.7	28.3	42.0	13.7	5.7	– 0.7	128.7
2011	1,801	9,167.9	94.7	303.0	208.3	28.3	41.1	12.8	4.6	0.6	128.2
2012	1,776	9,542.7	95.5	274.7	179.2	27.5	40.0	12.5	7.1	1.6	131.8
2013	1,748	8,755.4	89.5	228.2	138.7	28.0	40.6	12.6	5.9	– 0.8	122.6
2014	1,715	8,452.6	93.4	210.8	117.4	29.3	42.6	13.3	3.6	– 2.5	123.8
2015	1,679	8,605.6	95.9	200.9	105.0	30.5	44.5	14.1	3.7	– 2.2	127.9
2016	1,611	8,355.0	91.1	181.5	90.4	29.7	43.2	13.5	3.0	4.1	128.0
2017	1,538	8,249.1	85.5	165.4	79.9	30.6	44.2	13.6	5.6	1.5	123.1
	Year-on-year percentage change										
2011	– 1.1	10.5	– 0.7	12.2	19.3	0.1	– 2.3	– 7.1	– 19.4	.	– 0.4
2012	– 1.4	4.1	0.8	– 9.4	– 14.0	– 2.8	– 2.7	– 2.4	55.3	166.7	2.8
2013	– 1.6	– 8.2	– 6.3	– 16.9	– 22.6	2.0	1.7	1.0	– 18.0	.	– 7.0
2014	– 1.9	– 3.5	4.4	– 7.6	– 15.3	4.5	5.0	6.1	– 38.2	– 201.2	1.0
2015	– 2.1	1.8	2.7	– 4.7	– 10.6	4.0	4.5	5.5	3.0	11.1	3.3
2016	– 4.1	– 2.9	– 4.9	– 9.6	– 13.9	– 2.3	– 3.0	– 4.4	– 18.4	.	0.1
2017	– 4.5	– 1.3	– 6.2	– 8.9	– 11.6	2.7	2.3	1.3	82.9	– 63.9	– 3.8
	As a percentage of total assets										
2010	.	.	1.15	3.25	2.10	0.34	0.51	0.17	0.07	– 0.01	1.55
2011	.	.	1.03	3.31	2.27	0.31	0.45	0.14	0.05	0.01	1.40
2012	.	.	1.00	2.88	1.88	0.29	0.42	0.13	0.07	0.02	1.38
2013	.	.	1.02	2.61	1.58	0.32	0.46	0.14	0.07	– 0.01	1.40
2014	.	.	1.10	2.49	1.39	0.35	0.50	0.16	0.04	– 0.03	1.47
2015	.	.	1.11	2.33	1.22	0.35	0.52	0.16	0.04	– 0.03	1.49
2016	.	.	1.09	2.17	1.08	0.36	0.52	0.16	0.04	0.05	1.53
2017	.	.	1.04	2.00	0.97	0.37	0.54	0.17	0.07	0.02	1.49

* The figures for the most recent date should be regarded as provisional in all cases. **1** Excluding the total assets of the foreign branches of savings banks and of the foreign branches of regional institutions of credit cooperatives until 2015 and, from 2016, excluding the total assets of the foreign branches of mortgage banks. **2** Interest received plus current income and profits transferred under profit pooling, a profit transfer agreement or a partial profit transfer agreement. **3** Net inter-

General administrative spending			Operating result before the valuation of assets (col. 11 less col. 12)	Result from the valuation of assets (other than tangible or financial fixed assets)	Operating result (col. 15 plus col. 16)	Other and extra-ordinary result	Profit or loss (–) for the financial year before tax (col. 17 plus col. 18)	Taxes on income and earnings[5]	Profit or loss (–) for the financial year after tax (col. 19 less col. 20)	
Total (col. 13 plus col. 14)	Staff costs	Total other administrative spending[4]								
12	13	14	15	16	17	18	19	20	21	Financial year
									€ billion	
82.2	43.1	39.1	46.6	– 15.4	31.2	– 12.7	18.4	5.5	12.9	2010
82.0	42.5	39.6	46.2	3.1	49.3	– 17.4	31.9	7.0	24.9	2011
84.8	44.6	40.2	47.0	– 4.3	42.7	– 11.9	30.8	8.8	22.0	2012
84.8	43.8	41.0	37.8	– 6.5	31.2	– 9.3	22.0	7.4	14.6	2013
85.8	44.0	41.8	38.1	– 6.6	31.5	– 6.5	25.0	7.6	17.4	2014
90.0	46.0	44.0	37.9	– 3.5	34.4	– 7.8	26.6	8.4	18.1	2015
88.7	44.6	44.0	39.4	– 8.8	30.6	– 2.8	27.8	7.9	19.9	2016
88.5	44.6	44.0	34.5	– 3.7	30.8	– 3.4	27.4	7.5	19.9	2017
									Year-on-year percentage change	
– 0.2	– 1.4	1.2	– 0.8	.	58.1	– 36.4	73.1	27.9	92.3	2011
3.3	5.0	1.5	1.8	.	– 13.4	31.7	– 3.5	24.6	– 11.5	2012
0.0	– 1.9	2.2	– 19.6	– 50.9	– 26.8	21.8	– 28.7	– 15.8	– 33.9	2013
1.1	0.5	1.8	0.9	– 0.6	0.9	29.8	13.9	3.0	19.4	2014
5.0	4.7	5.3	– 0.6	46.9	9.0	– 19.7	6.3	11.2	4.1	2015
– 1.5	– 3.1	0.1	4.0	– 150.3	– 10.9	63.9	4.6	– 6.7	9.9	2016
– 0.1	– 0.1	– 0.1	– 12.2	57.8	0.8	– 21.2	– 1.2	– 4.3	0.0	2017
									As a percentage of total assets	
0.99	0.52	0.47	0.56	– 0.19	0.38	– 0.15	0.22	0.07	0.16	2010
0.89	0.46	0.43	0.50	0.03	0.54	– 0.19	0.35	0.08	0.27	2011
0.89	0.47	0.42	0.49	– 0.05	0.45	– 0.12	0.32	0.09	0.23	2012
0.97	0.50	0.47	0.43	– 0.07	0.36	– 0.11	0.25	0.08	0.17	2013
1.01	0.52	0.49	0.45	– 0.08	0.37	– 0.08	0.30	0.09	0.21	2014
1.05	0.53	0.51	0.44	– 0.04	0.40	– 0.09	0.31	0.10	0.21	2015
1.06	0.53	0.53	0.47	– 0.10	0.37	– 0.03	0.33	0.09	0.24	2016
1.07	0.54	0.53	0.42	– 0.04	0.37	– 0.04	0.33	0.09	0.24	2017

est and commission income plus result from the trading portfolio and other operating result. **4** Including depreciation of and value adjustments to tangible and intangible assets, but excluding depreciation of and value adjustments to assets leased ("broad" definition). **5** In part, including taxes paid by legally dependent building and loan associations affiliated to Landesbanken.

Profit and loss accounts, by category of banks*

Financial year	Number of reporting institutions	€ million									
			Interest business			Commissions business					
		Total assets[1]	Net interest income (col. 4 less col. 5)	Total interest received[2]	Interest paid	Net commission income (col. 7 less col. 8)	Commissions received	Commissions paid	Result from the trading portfolio	Other operating result	Operating income[3] (col. 3 plus col. 6 plus col. 9 plus col. 10)
	1	2	3	4	5	6	7	8	9	10	11
	All categories of banks										
2012	1,776	9,542,656	95,504	274,706	179,202	27,493	39,950	12,457	7,149	1,616	131,762
2013	1,748	8,755,419	89,485	228,193	138,708	28,039	40,618	12,579	5,861	– 820	122,565
2014	1,715	8,452,585	93,398	210,822	117,424	29,297	42,639	13,342	3,624	– 2,470	123,849
2015	1,679	8,605,560	95,887	200,861	104,974	30,461	44,542	14,081	3,734	– 2,196	127,886
2016	1,611	8,355,020	91,146	181,543	90,397	29,746	43,201	13,455	3,046	4,065	128,003
2017	1,538	8,249,120	85,486	165,359	79,873	30,558	44,192	13,634	5,570	1,468	123,082
	Commercial banks										
2012	183	4,132,098	34,935	73,017	38,082	15,424	21,857	6,433	5,605	540	56,504
2013	183	3,669,592	32,689	62,225	29,536	15,946	22,387	6,441	4,136	– 861	51,910
2014	183	3,532,938	34,370	61,502	27,132	16,686	24,065	7,379	3,026	– 2,335	51,747
2015	177	3,678,042	36,282	60,993	24,711	17,337	25,183	7,846	2,867	– 2,320	54,166
2016	171	3,580,912	34,768	56,451	21,683	16,204	23,873	7,669	1,429	2,427	54,828
2017	172	3,532,639	30,889	54,353	23,464	16,027	23,832	7,805	4,072	71	51,059
	Big banks										
2012	4	3,217,291	21,944	44,179	22,235	10,152	12,771	2,619	5,213	– 1,417	35,892
2013	4	2,798,461	19,235	36,200	16,965	10,698	13,043	2,345	3,821	– 2,086	31,668
2014	4	2,647,559	20,491	36,414	15,923	11,336	14,269	2,933	2,635	– 2,844	31,618
2015	4	2,736,876	22,151	36,394	14,243	11,762	14,569	2,807	2,496	– 3,732	32,677
2016	4	2,575,072	20,126	33,572	13,446	10,817	13,510	2,693	1,069	405	32,417
2017	4	2,400,315	16,369	30,216	13,847	10,205	12,929	2,724	3,701	– 1,712	28,563
	Regional banks and other commercial banks										
2012	160	840,168	12,687	28,162	15,475	5,143	8,942	3,799	372	1,904	20,106
2013	160	822,706	13,161	25,462	12,301	5,119	9,200	4,081	295	1,153	19,728
2014	160	833,806	13,500	24,305	10,805	5,245	9,674	4,429	375	428	19,548
2015	154	884,457	13,832	23,939	10,107	5,469	10,492	5,023	353	1,348	21,002
2016	148	942,665	14,369	22,343	7,974	5,286	10,245	4,959	340	1,916	21,911
2017	149	1,048,189	14,237	23,523	9,286	5,712	10,779	5,067	348	1,670	21,967
	Branches of foreign banks										
2012	19	74,639	304	676	372	129	144	15	20	53	506
2013	19	48,425	293	563	270	129	144	15	20	72	514
2014	19	51,573	379	783	404	105	122	17	16	81	581
2015	19	56,709	299	660	361	106	122	16	18	64	487
2016	19	63,175	273	536	263	101	118	17	20	106	500
2017	19	84,135	283	614	331	110	124	14	23	113	529
	Landesbanken										
2012	9	1,371,385	8,702	66,849	58,147	876	2,612	1,736	708	286	10,572
2013	9	1,229,051	8,383	42,870	34,487	732	2,582	1,850	1,340	227	10,682
2014	9	1,139,438	8,243	36,437	28,194	847	2,632	1,785	112	– 37	9,165
2015	9	1,087,623	8,230	33,092	24,862	995	2,816	1,821	535	210	9,970
2016	9	975,957	7,558	27,464	19,906	1,216	2,810	1,594	1,026	289	10,089
2017	8	940,293	6,833	25,797	18,964	1,238	2,867	1,629	1,059	114	9,244

For footnotes *, 1-6, see pp. 60f.
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General administrative spending			Operating result before the valuation of assets (col. 11 less col. 12)	Result from the valuation of assets (other than tangible or financial fixed assets)	Operating result (col. 15 plus col. 16)	Other and extraordinary result	Profit or loss (–) for the financial year before tax (col. 17 plus col. 18)	Taxes on income and earnings[5]	Profit or loss (–) for the financial year after tax (col. 19 less col. 20)	Withdrawals from or transfers to (–) reserves and participation rights capital[6]	Balance sheet profit or loss (–) (col. 21 plus col. 22)	Financial year
Total (col. 13 plus col. 14)	Staff costs	Total other administrative spending[4]										
12	13	14	15	16	17	18	19	20	21	22	23	
All categories of banks												
84,774	44,607	40,167	46,988	– 4,334	42,654	– 11,852	30,802	8,762	22,040	– 22,237	– 197	2012
84,798	43,756	41,042	37,767	– 6,542	31,225	– 9,271	21,954	7,376	14,578	– 16,232	– 1,654	2013
85,756	43,979	41,777	38,093	– 6,583	31,510	– 6,510	25,000	7,596	17,404	– 15,454	1,950	2014
90,033	46,039	43,994	37,853	– 3,497	34,356	– 7,791	26,565	8,445	18,120	– 15,436	2,684	2015
88,653	44,615	44,038	39,350	– 8,754	30,596	– 2,812	27,784	7,875	19,909	– 15,395	4,514	2016
88,543	44,570	43,973	34,539	– 3,694	30,845	– 3,407	27,438	7,534	19,904	– 16,739	3,165	2017
Commercial banks												
37,987	17,711	20,276	18,517	– 3,962	14,555	– 6,430	8,125	3,563	4,562	– 1,568	2,994	2012
37,800	16,903	20,897	14,110	– 2,036	12,074	– 5,769	6,305	1,812	4,493	– 2,794	1,699	2013
37,990	16,216	21,774	13,757	– 3,797	9,960	– 3,367	6,593	1,776	4,817	– 2,812	2,005	2014
40,961	17,530	23,431	13,205	– 1,183	12,022	– 6,890	5,132	1,969	3,163	– 1,870	1,293	2015
40,723	17,379	23,344	14,105	– 5,130	8,975	– 2,248	6,727	1,954	4,773	148	4,921	2016
40,546	17,160	23,386	10,513	– 556	9,957	– 3,547	6,410	1,882	4,528	– 4,087	441	2017
Big banks												
24,682	11,814	12,868	11,210	– 3,034	8,176	– 3,038	5,138	2,885	2,253	1,001	3,254	2012
24,792	11,174	13,618	6,876	– 958	5,918	– 2,367	3,551	1,036	2,515	– 756	1,759	2013
24,683	10,450	14,233	6,935	– 2,717	4,218	– 559	3,659	993	2,666	– 729	1,937	2014
27,101	11,422	15,679	5,576	85	5,661	– 2,953	2,708	1,082	1,626	– 216	1,410	2015
26,378	11,134	15,244	6,039	– 4,021	2,018	1,127	3,145	864	2,281	1,918	4,199	2016
25,324	10,489	14,835	3,239	666	3,905	– 1,126	2,779	559	2,220	– 433	1,787	2017
Regional banks and other commercial banks												
13,059	5,786	7,273	7,047	– 940	6,107	– 3,394	2,713	593	2,120	– 2,547	– 427	2012
12,757	5,617	7,140	6,971	– 1,076	5,895	– 3,402	2,493	690	1,803	– 2,017	– 214	2013
13,068	5,655	7,413	6,480	– 1,042	5,438	– 2,808	2,630	672	1,958	– 2,066	– 108	2014
13,562	5,987	7,575	7,440	– 1,267	6,173	– 3,937	2,236	802	1,434	– 1,633	– 199	2015
14,065	6,121	7,944	7,846	– 988	6,858	– 3,375	3,483	1,022	2,461	– 1,750	711	2016
14,941	6,538	8,403	7,026	– 1,265	5,761	– 2,419	3,342	1,253	2,089	– 3,643	– 1,554	2017
Branches of foreign banks												
246	111	135	260	12	272	2	274	85	189	– 22	167	2012
251	112	139	263	– 2	261	0	261	86	175	– 21	154	2013
239	111	128	342	– 38	304	0	304	111	193	– 17	176	2014
298	121	177	189	– 1	188	0	188	85	103	– 21	82	2015
280	124	156	220	– 121	99	0	99	68	31	– 20	11	2016
281	133	148	248	43	291	– 2	289	70	219	– 11	208	2017
Landesbanken												
6,305	3,127	3,178	4,267	– 118	4,149	– 1,853	2,296	667	1,629	– 1,954	– 325	2012
6,605	3,200	3,405	4,077	– 3,321	756	– 1,235	– 479	469	– 948	973	25	2013
6,498	3,261	3,237	2,667	– 1,580	1,087	– 1,455	– 368	511	– 879	1,406	527	2014
6,893	3,488	3,405	3,077	– 1,114	1,963	– 158	1,805	764	1,041	– 580	461	2015
6,412	2,889	3,523	3,677	– 3,725	– 48	– 499	– 547	505	– 1,052	182	– 870	2016
6,699	3,083	3,616	2,545	– 2,257	288	656	944	443	501	– 741	– 240	2017

Profit and loss accounts, by category of banks* (cont'd)

Financial year	Number of reporting institutions	€ million									
			Interest business			Commissions business					
		Total assets[1]	Net interest income (col. 4 less col. 5)	Total interest received[2]	Interest paid	Net commission income (col. 7 less col. 8)	Commissions received	Commissions paid	Result from the trading portfolio	Other operating result	Operating income[3] (col. 3 plus col. 6 plus col. 9 plus col. 10)
	1	2	3	4	5	6	7	8	9	10	11
	Savings banks										
2012	423	1,096,261	23,280	40,731	17,451	6,137	6,516	379	17	– 106	29,328
2013	417	1,098,581	23,117	37,298	14,181	6,241	6,633	392	19	– 476	28,901
2014	416	1,110,362	23,237	35,028	11,791	6,441	6,854	413	8	– 563	29,123
2015	413	1,130,688	23,285	32,807	9,522	6,776	7,211	435	– 7	– 260	29,794
2016	403	1,154,475	22,667	30,520	7,853	6,975	7,423	448	10	7	29,659
2017	390	1,179,048	22,015	28,567	6,552	7,589	8,071	482	6	174	29,784
	Credit cooperatives										
2012	1,101	739,066	16,354	27,223	10,869	4,107	4,969	862	16	432	20,909
2013	1,078	750,899	16,881	25,539	8,658	4,182	5,083	901	10	417	21,490
2014	1,047	771,932	17,063	24,305	7,242	4,324	5,266	942	10	143	21,540
2015	1,021	798,178	17,077	22,705	5,628	4,564	5,570	1,006	5	132	21,778
2016	972	832,181	16,578	21,180	4,602	4,577	5,601	1,024	10	495	21,660
2017	915	867,067	16,476	20,252	3,776	4,957	6,071	1,114	10	442	21,885
	Mortgage banks										
2012	17	565,008	2,413	24,026	21,613	97	327	230	0	143	2,653
2013	17	482,524	1,828	18,864	17,036	58	267	209	2	– 134	1,754
2014	17	421,014	2,007	16,232	14,225	14	225	211	– 4	108	2,125
2015	16	376,908	2,245	15,323	13,078	– 11	212	223	– 2	9	2,241
2016	15	289,800	1,565	11,623	10,058	– 43	176	219	0	14	1,536
2017	13	236,414	1,360	7,921	6,561	– 48	158	206	0	– 35	1,277
	Building and loan associations										
2012	22	200,782	3,252	7,681	4,429	– 531	1,403	1,934	0	46	2,767
2013	22	204,540	3,144	7,381	4,237	– 629	1,381	2,010	0	26	2,541
2014	21	210,066	3,037	7,126	4,089	– 547	1,339	1,886	0	– 53	2,437
2015	21	214,613	2,841	6,818	3,977	– 590	1,375	1,965	0	– 2	2,249
2016	20	215,668	2,503	6,233	3,730	– 503	1,260	1,763	0	717	2,717
2017	20	227,924	2,634	5,995	3,361	– 481	1,226	1,707	0	701	2,854
	Banks with special, development and other central support tasks										
2012	21	1,438,056	6,568	35,179	28,611	1,383	2,266	883	803	275	9,029
2013	22	1,320,232	3,443	34,016	30,573	1,509	2,285	776	354	– 19	5,287
2014	22	1,266,835	5,441	30,192	24,751	1,532	2,258	726	472	267	7,712
2015	22	1,319,508	5,927	29,123	23,196	1,390	2,175	785	336	35	7,688
2016	21	1,306,027	5,507	28,072	22,565	1,320	2,058	738	571	116	7,514
2017	20	1,265,735	5,279	22,474	17,195	1,276	1,967	691	423	1	6,979
	Memo item: Banks majority-owned by foreign banks										
2012	37	803,313	8,502	20,365	11,863	2,885	4,501	1,616	1,215	415	13,017
2013	37	692,773	8,266	15,323	7,057	2,633	4,282	1,649	1,106	301	12,306
2014	35	680,177	8,347	14,546	6,199	3,025	4,966	1,941	343	– 45	11,670
2015	33	735,491	8,383	13,502	5,119	2,919	4,834	1,915	435	456	12,193
2016	34	762,620	8,950	13,098	4,148	3,157	5,057	1,900	718	402	13,227
2017	34	765,500	8,802	12,014	3,212	3,589	5,218	1,629	810	899	14,100

* The figures for the most recent date should be regarded as provisional in all cases. **1** Excluding the total assets of the foreign branches of savings banks and of the foreign branches of regional institutions of credit cooperatives until 2015 and, from 2016, excluding the total assets of the foreign branches of mortgage banks. **2** Interest received plus current income and profits transferred under profit pooling, a profit transfer agreement or a partial profit transfer agreement. **3** Net interest and commission income plus result from the trading portfolio and other operating result. **4** Including depreciation of and value adjustments to tangible and

General administrative spending			Operating result before the valuation of assets (col. 11 less col. 12)	Result from the valuation of assets (other than tangible or financial fixed assets)	Operating result (col. 15 plus col. 16)	Other and extraordinary result	Profit or loss (–) for the financial year before tax (col. 17 plus col. 18)	Taxes on income and earnings[5]	Profit or loss (–) for the financial year after tax (col. 19 less col. 20)	Withdrawals from or transfers to (–) reserves and participation rights capital[6]	Balance sheet profit or loss (–) (col. 21 plus col. 22)	Financial year
Total (col. 13 plus col. 14)	Staff costs	Total other administrative spending[4]										
12	13	14	15	16	17	18	19	20	21	22	23	
											Savings banks	
19,256	12,068	7,188	10,072	660	10,732	– 1,272	9,460	2,657	6,803	– 5,200	1,603	2012
19,410	12,085	7,325	9,491	130	9,621	– 1,020	8,601	2,664	5,937	– 4,401	1,536	2013
19,891	12,606	7,285	9,232	1	9,233	– 593	8,640	2,794	5,846	– 4,288	1,558	2014
20,517	12,946	7,571	9,277	92	9,369	– 392	8,977	2,913	6,064	– 4,491	1,573	2015
20,110	12,587	7,523	9,549	1,062	10,611	– 386	10,225	2,939	7,286	– 5,728	1,558	2016
19,995	12,648	7,347	9,789	221	10,010	– 151	9,859	2,862	6,997	– 5,449	1,548	2017
											Credit cooperatives	
13,774	8,210	5,564	7,135	263	7,398	13	7,411	1,989	5,422	– 4,001	1,421	2012
13,886	8,303	5,583	7,604	322	7,926	– 276	7,650	1,956	5,694	– 4,285	1,409	2013
14,201	8,538	5,663	7,339	– 198	7,141	– 153	6,988	2,077	4,911	– 3,480	1,431	2014
14,509	8,754	5,755	7,269	– 453	6,816	– 134	6,682	2,103	4,579	– 3,226	1,353	2015
14,423	8,649	5,774	7,237	103	7,340	361	7,701	2,104	5,597	– 4,246	1,351	2016
14,386	8,588	5,798	7,499	– 183	7,316	– 33	7,283	2,199	5,084	– 3,781	1,303	2017
											Mortgage banks	
1,371	559	812	1,282	– 645	637	– 540	97	21	76	– 4,669	– 4,593	2012
1,322	525	797	432	– 405	27	90	117	88	29	– 4,775	– 4,746	2013
1,241	529	712	884	– 278	606	– 772	– 166	103	– 269	– 1,714	– 1,983	2014
1,147	492	655	1,094	– 327	767	– 20	747	98	649	– 1,385	– 736	2015
937	410	527	599	– 113	486	39	525	127	398	– 1,138	– 740	2016
897	411	486	380	32	412	75	487	171	316	– 722	– 406	2017
											Building and loan associations	
1,952	758	1,194	815	17	832	– 189	643	172	471	– 300	171	2012
1,867	701	1,166	674	– 88	586	– 145	441	194	247	– 104	143	2013
1,893	752	1,141	544	284	828	– 65	763	255	508	– 389	119	2014
1,749	721	1,028	500	– 72	428	– 2	426	78	348	– 4	344	2015
1,798	692	1,106	919	22	941	– 51	890	160	730	– 548	182	2016
1,891	719	1,172	963	– 61	902	89	991	155	836	– 622	214	2017
											Banks with special, development and other central support tasks	
4,129	2,174	1,955	4,900	– 549	4,351	– 1,581	2,770	– 307	3,077	– 4,545	– 1,468	2012
3,908	2,039	1,869	1,379	– 1,144	235	– 916	– 681	193	– 874	– 846	– 1,720	2013
4,042	2,077	1,965	3,670	– 1,015	2,655	– 105	2,550	80	2,470	– 4,177	– 1,707	2014
4,257	2,108	2,149	3,431	– 440	2,991	– 195	2,796	520	2,276	– 3,880	– 1,604	2015
4,250	2,009	2,241	3,264	– 973	2,291	– 28	2,263	86	2,177	– 4,065	– 1,888	2016
4,129	1,961	2,168	2,850	– 890	1,960	– 496	1,464	– 178	1,642	– 1,337	305	2017
											Memo item: Banks majority-owned by foreign banks[7]	
8,097	3,643	4,454	4,920	– 285	4,635	– 1,339	3,296	735	2,561	– 32	2,529	2012
8,230	3,773	4,457	4,076	– 474	3,602	– 1,481	2,121	513	1,608	– 558	1,050	2013
7,920	3,516	4,404	3,750	– 439	3,311	– 1,308	2,003	320	1,683	– 725	958	2014
8,503	3,992	4,511	3,690	– 479	3,211	– 1,723	1,488	430	1,058	– 396	662	2015
9,072	4,329	4,743	4,155	– 1,012	3,143	– 1,604	1,539	636	903	2,646	3,549	2016
8,814	4,070	4,744	5,286	– 605	4,681	– 1,834	2,847	804	2,043	– 598	1,445	2017

intangible assets, but excluding depreciation of and value adjustments to assets leased ("broad" definition). **5** In part, including taxes paid by legally dependent building and loan associations affiliated to Landesbanken. **6** Including profit or loss brought forward and withdrawals from or transfers to the fund for general banking risks. **7** Separate presentation of the (legally independent) banks majority-owned by foreign banks and included in the categories "Big banks", "Regional banks and other commercial banks" and "Mortgage banks".

Credit institutions' charge and income items*

Financial year	Number of reporting institutions	Charges, € billion										
							General administrative spending					
								Staff costs				
										Social security costs and costs relating to pensions and other benefits		
		Total	Interest paid	Commissions paid	Net loss from the trading portfolio[1]	Gross loss on transactions in goods and subsidiary transactions	Total	Total	Wages and salaries	Total	of which: Pensions	Other administrative spending[2]
2009	1,843	388.2	223.0	13.6	1.2	0.0	80.6	45.8	35.2	10.7	4.9	34.7
2010	1,821	329.1	174.7	13.7	0.7	0.0	78.7	43.1	35.2	7.9	2.3	35.6
2011	1,801	367.1	208.3	12.8	1.2	0.0	78.6	42.5	34.7	7.8	2.4	36.1
2012	1,776	329.0	179.2	12.5	0.2	0.0	80.9	44.6	35.5	9.1	3.4	36.3
2013	1,748	285.8	138.7	12.6	0.3	0.0	81.1	43.8	35.2	8.6	2.9	37.4
2014	1,715	262.8	117.4	13.3	0.4	0.0	82.0	44.0	35.3	8.7	3.2	38.0
2015	1,679	256.6	105.0	14.1	0.5	0.0	86.0	46.0	36.4	9.6	3.7	39.9
2016	1,611	240.9	90.4	13.5	0.2	0.0	84.4	44.6	36.1	8.6	2.7	39.8
2017	1,538	224.1	79.9	13.6	0.0	0.0	84.0	44.6	35.6	9.0	2.9	39.4

Financial year	Income, € billion									
		Interest received			Current income					
	Total	Total	from lending and money market transactions	from debt securities and Debt Register claims	Total	from shares and other variable yield securities	from participating interests[4]	from shares in affiliated enterprises	Profits transferred under profit pooling, a profit transfer agreement or a partial profit transfer agreement	Commissions received
2009	381.2	303.0	247.7	55.3	11.7	7.2	0.9	3.5	3.1	40.7
2010	342.0	255.5	212.0	43.5	12.4	7.2	1.0	4.3	2.1	42.0
2011	392.0	288.8	246.1	42.7	11.2	6.7	1.2	3.3	3.0	41.1
2012	351.0	256.3	220.3	36.0	12.2	7.5	1.0	3.8	6.2	40.0
2013	300.4	213.6	184.9	28.7	10.0	6.0	1.0	3.0	4.6	40.6
2014	280.2	196.4	170.2	26.1	11.3	6.3	1.1	4.0	3.1	42.6
2015	274.7	183.1	160.1	22.9	15.0	6.7	1.8	6.5	2.8	44.5
2016	260.8	166.8	147.1	19.7	10.0	5.8	1.3	2.9	4.7	43.2
2017	244.0	150.9	134.4	16.5	11.0	6.9	1.1	3.0	3.4	44.2

* The figures for the most recent date should be regarded as provisional in all cases. **1** Up to 2009, net loss on financial operations. **2** Spending item does not include depreciation of and value adjustments to tangible and intangible assets, shown net of depreciation of assets leased ("narrow" definition). All other tables

Depreciation of and value adjustments to tangible and intangible assets		Other operating charges	Depreciation of and value adjustments to loans and advances, and provisions for contingent liabilities and for commitments	Depreciation of and value adjustments to participating interests, shares in affiliated enterprises and securities treated as fixed assets	Charges incurred from loss transfers	Transfers to special reserves	Extraordinary charges	Taxes on income and earnings[3]	Other taxes	Profits transferred under profit pooling, a profit transfer agreement or a partial profit transfer agreement	Financial year
Total	of which: Assets leased										
3.9	0.3	8.4	29.0	9.6	3.8	0.0	7.4	4.2	0.2	3.4	2009
3.9	0.5	11.5	18.4	4.0	3.9	0.0	10.4	5.5	0.3	3.2	2010
5.4	2.0	17.2	11.9	11.2	6.6	0.0	2.7	7.0	0.6	3.6	2011
5.8	2.0	15.3	11.7	7.1	0.6	0.0	2.4	8.8	0.2	4.3	2012
5.5	1.9	16.8	10.6	3.6	0.7	0.0	3.4	7.4	0.2	4.9	2013
5.5	1.8	16.4	10.5	3.5	0.6	0.0	1.5	7.6	0.2	3.9	2014
5.9	1.8	17.9	7.2	3.6	1.2	0.0	2.5	8.4	0.3	4.1	2015
6.6	2.3	13.8	12.7	3.7	0.9	0.0	1.8	7.9	0.3	4.7	2016
7.0	2.4	14.8	8.3	1.5	0.6	0.0	2.3	7.5	0.3	4.3	2017

Net profit from the trading portfolio[5]	Gross profit on transactions in goods and subsidiary transactions	Value readjustments in respect of loans and advances, and provisions for contingent liabilities and for commitments	Value readjustments in respect of participating interests, shares in affiliated enterprises and securities treated as fixed assets	Other operating income		Income from the release of special reserves	Extraordinary income	Income from loss transfers	Financial year
				Total	of which: from leasing business				
8.1	0.2	1.9	1.1	9.2	0.8	0.0	1.3	0.9	2009
6.4	0.2	3.0	1.6	11.5	0.9	0.0	6.1	1.2	2010
5.8	0.2	15.0	0.7	20.2	6.3	0.0	0.8	5.2	2011
7.4	0.2	7.4	1.4	18.9	5.1	0.0	0.7	0.5	2012
6.2	0.2	4.0	1.5	17.9	4.7	0.0	0.9	0.9	2013
4.0	0.2	4.0	1.7	15.7	4.5	0.0	0.8	0.4	2014
4.2	0.2	3.8	1.9	17.6	4.7	0.0	0.5	1.1	2015
3.3	0.2	4.0	3.4	20.3	5.5	0.0	4.9	0.0	2016
5.6	0.2	4.6	3.1	18.8	5.8	0.0	1.6	0.6	2017

are based on a broad definition of "other administrative spending". **3** In part, including taxes paid by legally dependent building and loan associations affiliated to Landesbanken. **4** Including amounts paid up on cooperative society shares. **5** Up to 2009, net profit on financial operations.

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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		
			M3 [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							% p.a. as a monthly average		
2016 Nov.	8.5	4.8	4.7	4.7	4.4	2.2	– 1.6	– 0.35	– 0.31	1.0
Dec.	8.8	4.8	5.0	4.8	4.7	2.4	– 1.7	– 0.35	– 0.32	1.0
2017 Jan.	8.4	4.6	4.7	4.8	4.5	2.4	– 1.6	– 0.35	– 0.33	1.1
Feb.	8.4	4.7	4.6	4.8	4.3	2.3	– 1.1	– 0.35	– 0.33	1.2
Mar.	9.0	5.0	5.1	4.8	4.8	2.8	– 1.2	– 0.35	– 0.33	1.2
Apr.	9.2	5.0	4.8	4.9	4.5	2.6	– 1.5	– 0.36	– 0.33	1.1
May	9.2	5.1	4.9	4.9	4.3	2.6	– 1.4	– 0.36	– 0.33	1.1
June	9.6	5.2	4.9	4.8	4.1	2.8	– 1.3	– 0.36	– 0.33	1.0
July	9.3	5.0	4.6	4.8	3.8	2.6	– 1.0	– 0.36	– 0.33	1.2
Aug.	9.6	5.4	5.0	4.9	3.8	2.3	– 0.9	– 0.36	– 0.33	1.0
Sep.	9.9	5.4	5.2	5.1	3.9	2.4	– 1.0	– 0.36	– 0.33	1.0
Oct.	9.5	5.4	5.0	5.0	3.8	2.5	– 1.4	– 0.36	– 0.33	1.1
Nov.	9.2	5.3	4.9	4.8	3.9	2.9	– 1.3	– 0.35	– 0.33	0.9
Dec.	8.7	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	– 0.8	– 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.	7.6	4.4	3.7	4.0	2.8	2.4	– 0.9	– 0.36	– 0.33	1.1
Apr.	7.0	4.2	3.8	3.9	2.8	2.7	– 0.6	– 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	7.5	4.8	4.5	4.1	3.1	2.8	– 1.4	– 0.36	– 0.32	1.1
July	6.9	4.4	4.0	...	3.4	3.3	– 1.1	– 0.36	– 0.32	1.0
Aug.	...	...	...	...	...	...	...	– 0.36	– 0.32	1.1

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

2. External transactions and positions *

	Selected items of the euro area balance of payments								Euro exchange rates [1]		
	Current account		Financial account							Effective exchange rate [3]	
	Balance	of which: Goods	Balance	Direct investment	Portfolio investment	Financial derivatives [2]	Other investment	Reserve assets	Dollar rate	Nominal	Real [4]
Period	€ million								EUR 1 = USD ...	Q1 1999 = 100	
2016 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	89.0
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.	+ 27,026	+ 23,314	– 5,782	+ 33,345	+ 27,359	+ 1,720	– 64,585	– 3,621	1.2276	99.5 p	93.9
May	+ 6,556	+ 22,208	– 11,549	– 17,817	+ 27,169	+ 6,995	– 30,244	+ 2,347	1.1812	98.1 p	92.8
June	+ 28,499	+ 28,036	+ 34,203	– 48,160	+ 23,986	+ 8,332	+ 42,177	+ 7,869	1.1678	97.9 p	92.6
July	...	...	...	...	...	...	...	...	1.1686	99.2 p	93.8
Aug.	...	...	...	...	...	...	...	...	1.1549	99.0 p	93.6

***** Source: ECB, according to the international standards of the International Monetary Fund's Balance of Payments Manual (sixth edition). **1** See also Tables XII.10 and 12, pp. 82-83• . **2** Including employee stock options. **3** Against the currencies of the EER-19 group. **4** Based on consumer price indices.

I. Key economic data for the euro area

3. General economic indicators

Period	Euro area	Belgium	Germany	Estonia	Finland	France	Greece	Ireland	Italy	Latvia
Real gross domestic product [1]										
annual percentage changes										
2015	2.1	1.4	1.7	1.9	0.1	1.1	– 0.3	25.1	1.0	3.0
2016	1.9	1.4	2.2	3.5	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	4.9	4.2	1.7	0.7	2.8	2.0	4.1
Q2	2.5	1.5	0.9	5.8	2.7	1.6	1.4	6.2	1.3	4.0
Q3	2.8	1.6	2.2	3.9	2.1	2.5	1.4	13.2	1.4	5.8
Q4	2.7	2.0	2.2	4.8	2.3	2.8	1.8	6.5	1.3	4.2
2018 Q1	2.4	1.4	1.4	3.3	2.6	2.0	2.6	9.1	1.2	3.9
Q2	2.1	1.4	2.3	3.7	2.7	1.6	1.8	...	1.4	5.3
Industrial production [2]										
annual percentage changes										
2015	2.6	– 1.2	0.9	– 0.2	– 1.1	1.5	1.0	35.9	1.1	3.4
2016	1.6	4.5	1.1	3.0	3.9	0.3	2.6	1.8	1.9	4.9
2017	3.0	2.9	3.4	8.0	3.9	2.4	4.8	– 2.2	3.6	8.4
2017 Q1	1.2	1.5	1.0	10.8	5.5	0.9	9.9	– 6.6	2.2	8.6
Q2	2.4	4.0	3.1	12.4	2.8	1.6	3.4	– 6.6	3.8	9.2
Q3	4.1	4.2	4.3	4.3	2.5	3.2	4.5	3.4	4.6	11.4
Q4	4.1	1.9	5.0	4.9	4.7	4.1	1.9	0.5	4.0	4.9
2018 Q1	3.2	2.7	4.0	5.6	5.2	2.4	– 0.5	– 2.2	3.5	4.5
Q2	2.2	0.8	p 2.6	2.6	4.1	1.2	1.7	4.1	1.9	0.1
Capacity utilisation in industry [3]										
as a percentage of full capacity										
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 [4]										
as a percentage of civilian labour force										
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 Mar.	8.5	6.0	3.4	5.6	7.8	9.2	20.1	5.8	10.9	7.7
Apr.	8.4	6.0	3.5	5.0	7.7	9.1	19.9	5.8	11.0	7.7
May	8.2	6.0	3.5	5.0	7.6	9.1	19.3	5.8	10.5	7.7
June	8.2	6.0	3.5	5.0	7.6	9.1	19.1	5.8	10.8	7.7
July	8.2	6.2	3.4	...	7.6	9.2	...	5.8	10.4	7.6
Aug.	...	...	...	...	...	...	...	5.6	...	...
Harmonised Index of Consumer Prices										
annual percentage changes										
2015	5 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 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	2.1	2.7	2.1	3.3	1.4	2.6	0.8	1.0	1.9	2.7
Aug.	e 2.0	...	1.9	3.5	1.4	2.6	0.9	...	1.7	2.8
General government financial balance [6]										
as a percentage of GDP										
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	0.9	– 0.3	– 1.8	– 3.4	0.6	– 0.5	– 2.5	0.1
2017	– 0.9	– 1.0	1.0	– 0.3	– 0.6	– 2.6	0.8	– 0.3	– 2.3	– 0.5
General government debt [6]										
as a percentage of GDP										
2015	89.9	106.1	70.9	10.0	63.5	95.6	176.8	76.9	131.5	36.8
2016	89.0	105.9	67.9	9.4	63.0	96.6	180.8	72.8	132.0	40.5
2017	86.7	103.1	63.9	9.0	61.4	97.0	178.6	68.0	131.8	40.1

Sources: Eurostat, European Commission, European Central Bank, Federal Statistical Office, Bundesbank calculations. Latest data are partly based on press reports and are provisional. **1** Euro area: quarterly data seasonally adjusted. **2** Manufacturing, mining and energy: adjusted for working-day variations. **3** Manufacturing: quarterly

I. Key economic data for the euro area

Lithuania	Luxembourg	Malta	Netherlands	Austria	Portugal	Slovakia	Slovenia	Spain	Cyprus	Period
										Real gross domestic product [1]
										annual percentage changes
2.0	2.9	9.5	2.0	1.1	1.8	3.9	2.3	3.6	2.0	2015
2.3	3.1	5.2	2.2	1.4	1.6	3.3	3.1	3.2	3.4	2016
3.8	2.3	6.7	2.9	3.0	2.7	3.4	4.9	3.0	3.9	2017
4.2	2.6	7.0	3.0	3.1	3.2	3.0	4.8	2.8	3.8	2017 Q1
4.1	1.7	6.9	2.9	2.7	2.8	3.7	4.2	3.4	4.0	Q2
3.2	3.2	7.3	2.8	3.1	2.5	3.4	4.2	2.9	3.8	Q3
4.0	1.8	5.5	2.7	3.1	2.3	3.5	6.3	3.0	3.9	Q4
3.7	5.1	4.9	2.8	3.4	1.8	3.6	4.5	2.9	4.0	2018 Q1
3.8	...	5.9	2.9	2.3	2.2	4.2	3.8	2.6	...	Q2
										Industrial production [2]
										annual percentage changes
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	2.9	2.4	3.7	7.8	1.7	9.2	2016
6.8	2.5	3.9	2.0	4.5	3.5	3.1	8.3	3.2	8.3	2017
5.1	– 1.1	6.8	2.3	2.0	3.5	5.2	6.3	1.9	10.9	2017 Q1
6.2	0.9	2.5	1.4	4.0	2.7	0.4	7.5	2.7	7.3	Q2
8.7	5.0	4.7	2.2	6.3	5.6	3.1	8.4	3.1	7.9	Q3
7.0	5.2	1.7	2.1	5.8	2.4	3.7	10.9	5.3	7.5	Q4
6.5	5.5	– 3.3	3.0	6.3	2.0	0.3	8.5	2.9	3.0	2018 Q1
4.5	1.4	– 1.7	0.4	p 5.7	0.4	3.0	6.8	1.2	7.3	Q2
										Capacity utilisation in industry [3]
										as a percentage of full capacity
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 [4]
										as a percentage of civilian labour force
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
6.5	5.2	4.3	3.9	5.0	7.5	7.0	5.6	16.0	8.9	2018 Mar.
5.9	5.2	4.0	3.9	4.8	7.1	6.9	5.6	15.6	8.4	Apr.
5.8	5.2	3.9	3.9	4.7	7.0	6.9	5.6	15.4	8.1	May
5.8	5.1	3.9	3.9	4.7	6.8	6.8	5.7	15.2	7.9	June
6.3	5.1	4.0	3.8	4.9	6.8	6.8	5.8	15.1	7.7	July
...	...	...	...	...	...	...	...	...	...	Aug.
										Harmonised Index of Consumer Prices
										annual percentage changes
– 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
2.5	1.1	1.3	1.0	2.0	0.8	2.5	1.5	1.3	– 0.4	2018 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	2.5	2.1	1.9	2.3	2.2	2.6	2.1	2.3	1.4	July
1.8	2.4	2.4	2.1	...	1.3	2.8	2.0	2.2	1.7	Aug.
										General government financial balance [6]
										as a percentage of GDP
– 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 [6]
										as a percentage of GDP
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

data seasonally adjusted. Data collection at the beginning of the quarter. **4** Monthly data seasonally adjusted. Germany: Bundesbank calculation based on unadjusted data from the Federal Statistical Office. **5** Including Lithuania from 2015 onwards. **6** According to Maastricht Treaty definition.

II. Overall monetary survey in the euro area

1. The money stock and its counterparts *

a) Euro area

€ billion

Period	I. Lending to non-banks (non-MFIs) in the euro area					II. Net claims on non-euro area residents			III. Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
		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 Dec.	– 58.3	– 50.7	– 8.2	– 7.6	– 0.7	37.2	– 154.7	– 191.9	– 12.9	0.4	– 1.1	– 13.6	1.5
2017 Jan.	131.1	43.5	31.1	87.6	69.7	– 13.0	233.6	246.6	– 14.9	– 9.8	– 0.2	– 3.7	– 1.1
Feb.	46.4	31.2	4.1	15.2	35.3	– 46.7	52.8	99.5	14.3	– 6.2	– 0.5	– 3.0	24.0
Mar.	151.6	92.7	25.4	58.8	62.6	– 8.8	– 51.4	– 42.6	– 14.7	1.6	– 0.5	– 22.7	6.8
Apr.	54.7	24.5	20.1	30.2	27.6	– 38.6	77.9	116.5	– 22.6	– 12.2	– 0.3	– 0.5	– 9.6
May	48.4	24.0	16.3	24.4	35.1	0.7	– 4.0	– 4.7	16.0	– 7.7	– 2.4	17.0	9.1
June	24.1	29.4	0.4	– 5.3	– 5.3	58.2	– 108.4	– 166.6	– 4.8	– 13.6	– 0.1	– 6.3	15.2
July	6.9	– 0.0	15.2	7.0	9.4	6.7	105.8	99.1	– 6.7	– 7.8	– 0.9	– 2.5	4.6
Aug.	12.1	– 20.3	– 15.6	32.4	38.4	– 27.1	– 2.9	24.2	7.5	– 5.8	– 0.8	– 2.9	17.1
Sep.	55.4	43.7	– 13.1	11.7	17.1	13.0	– 28.2	– 41.2	– 24.0	– 12.0	– 0.9	– 30.0	18.9
Oct.	64.9	53.3	– 9.3	11.6	11.4	– 69.4	87.3	156.7	– 30.2	– 27.0	– 0.6	– 7.2	4.6
Nov.	127.7	99.1	22.1	28.7	34.8	18.6	– 1.0	– 19.6	3.8	4.5	– 0.8	– 2.5	2.6
Dec.	– 107.3	– 89.4	– 8.6	– 17.9	– 8.6	15.0	– 153.2	– 168.2	– 6.1	11.3	– 0.6	– 5.7	– 11.1
2018 Jan.	125.6	84.8	26.4	40.8	27.6	– 42.3	152.9	195.2	11.3	– 8.5	– 0.1	20.3	– 0.3
Feb.	4.9	– 0.0	– 0.1	5.0	20.8	– 11.8	46.9	58.6	– 17.8	0.1	– 0.5	– 12.5	– 4.9
Mar.	64.2	59.6	1.7	4.5	6.9	82.7	– 64.6	– 147.3	14.8	– 5.6	– 0.4	2.0	18.8
Apr.	67.8	66.7	52.2	1.1	– 0.7	– 75.3	40.9	116.2	– 7.0	– 1.7	– 0.5	– 2.5	– 2.3
May	122.0	87.8	11.0	34.2	39.9	– 34.8	120.4	155.2	– 29.7	– 7.5	– 0.4	1.2	– 23.1
June	– 7.2	– 21.7	– 23.0	14.5	17.7	75.1	– 69.8	– 144.9	– 9.2	– 5.0	– 0.4	– 11.7	8.0
July	69.8	68.2	22.2	1.6	4.3	– 24.7	43.2	67.9	10.0	6.5	– 0.6	– 7.7	11.8

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 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	17.9	2.1	– 1.1	1.3	– 18.2	– 20.4	– 2.1	2.3	– 2.2	– 0.5	– 3.1	8.1
July	12.7	9.8	0.1	2.8	0.8	25.9	– 0.3	– 26.2	2.4	– 0.4	– 0.5	– 2.7	6.0

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

II. Overall monetary survey in the euro area

a) Euro area

IV. Deposits of central governments	V. Other factors		VI. Money stock M3 (balance I plus II less III less IV less V)										Period
	Total [4]	of which: Intra-Eurosystem liability/ claim related to banknote issue	Total	Money stock M2				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]	
				Total	Money stock M1								
					Total	Currency in circulation	Overnight deposits [5]						
– 48.3	– 12.7	–	52.7	72.1	89.8	16.3	73.5	– 24.1	6.4	4.0	– 6.0	– 6.2	2016 Dec.
62.7	42.7	–	27.6	6.3	– 6.5	– 11.8	5.4	3.1	9.7	– 17.4	11.5	– 1.2	2017 Jan.
– 17.4	– 26.7	–	29.5	31.0	31.3	2.9	28.4	– 1.9	1.6	– 8.6	– 4.1	6.0	Feb.
24.2	26.7	–	106.5	92.5	92.9	4.4	88.5	– 5.6	5.2	14.8	11.9	– 1.0	Mar.
– 5.4	– 9.4	–	53.5	72.4	101.9	6.8	95.1	– 31.2	1.7	– 5.9	– 4.3	– 16.4	Apr.
13.4	– 13.3	–	33.0	30.2	42.0	0.4	41.6	– 20.9	9.1	– 11.7	– 4.7	6.1	May
20.4	21.4	–	45.4	74.6	82.7	9.5	73.2	– 10.5	2.3	– 16.6	– 20.6	– 0.2	June
– 7.7	– 15.8	–	43.7	31.5	35.9	6.0	29.9	– 6.2	1.8	– 24.1	13.6	– 3.3	July
– 18.3	– 59.8	–	55.7	45.5	30.9	– 2.3	33.2	8.1	6.4	2.6	9.1	– 5.2	Aug.
41.3	30.5	–	20.6	23.3	47.9	0.9	47.0	– 21.6	– 3.0	7.0	– 4.1	10.5	Sep.
– 43.4	53.8	–	15.3	12.1	22.7	1.9	20.8	– 7.9	– 2.8	19.8	8.9	– 7.8	Oct.
– 8.8	72.8	–	78.6	73.2	81.7	0.9	80.8	– 7.7	– 0.9	17.2	– 3.8	1.3	Nov.
– 21.2	– 85.8	–	20.8	62.7	65.3	16.1	49.2	– 6.8	4.1	– 31.8	– 26.5	– 7.4	Dec.
41.3	21.3	–	9.2	– 1.8	– 19.0	– 15.2	– 3.8	5.6	11.7	– 7.6	19.6	– 11.8	2018 Jan.
13.5	10.4	–	– 13.0	– 9.5	5.1	0.3	4.8	– 17.3	2.7	– 5.2	– 11.3	4.4	Feb.
13.8	47.1	–	71.2	68.2	65.5	8.7	56.8	– 3.7	6.4	8.4	– 1.4	7.9	Mar.
– 19.7	– 30.6	–	49.7	29.6	48.5	4.2	44.3	– 20.8	2.0	– 3.9	12.3	1.0	Apr.
7.1	40.1	–	69.7	93.2	95.8	4.9	90.9	– 9.8	7.2	25.0	– 11.2	– 6.9	May
21.4	– 46.2	–	101.9	108.8	91.1	11.4	79.7	13.9	3.8	– 5.6	– 11.8	7.4	June
7.6	35.6	–	– 8.1	– 12.2	– 7.9	6.7	– 14.6	– 9.0	4.6	6.5	13.6	– 6.1	July

b) German contribution

IV. Deposits of central governments	V. Other factors			VI. Money stock M3 (balance I plus II less III less IV less V) [10]								Period
	Total	of which:		Total	Components of the money stock							
		Intra-Eurosystem liability/ claim related to banknote issue [9,11]	Currency in circulation		Overnight deposits	Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months [6]	Repo transactions	Money market fund shares (net) [7,8]	Debt securities with maturities of up to 2 years (incl. money market paper)(net) [7]	
– 13.6	30.4	3.3	2.4	– 4.8	– 4.9	– 1.5	2.7	– 0.9	– 0.0	– 0.1	2016 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	4.8	– 6.4	14.6	– 0.5	– 0.3	0.1	– 2.6	June
– 21.0	57.7	3.1	2.2	– 0.6	6.6	– 6.1	– 0.6	0.6	– 0.1	– 1.0	July

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

II. Overall monetary survey in the euro area

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

End of year/month	Total assets or liabilities	Assets										
		Lending to non-banks (non-MFIs) in the euro area									Claims on non-euro area residents	Other assets
			Enterprises and households				General government					
		Total	Total	Loans	Debt securities 2	Shares and other equities	Total	Loans	Debt securities 3			
	Euro area (€ billion) 1											
2016 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.	27,047.7	17,202.9	12,923.4	10,785.5	1,363.1	774.8	4,279.6	1,101.2	3,178.4	5,421.5	4,423.3	
Nov.	27,162.1	17,295.4	12,983.3	10,830.1	1,383.3	770.0	4,312.1	1,089.2	3,222.9	5,452.5	4,414.3	
Dec.	26,715.8	17,273.1	12,963.7	10,810.3	1,372.2	781.2	4,309.4	1,079.7	3,229.7	5,208.4	4,234.3	
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.	26,761.0	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.	26,321.8	17,710.3	13,169.3	10,944.7	1,425.7	798.9	4,541.0	1,028.7	3,512.2	5,064.5	3,547.0	
2018 Jan.	26,338.9	17,822.0	13,244.5	10,993.9	1,449.1	801.5	4,577.5	1,041.3	3,536.3	5,253.2	3,263.7	
Feb.	26,302.4	17,824.6	13,243.4	10,996.4	1,456.9	790.2	4,581.2	1,025.2	3,556.0	5,342.1	3,135.6	
Mar.	26,294.5	17,882.0	13,281.3	11,033.8	1,467.0	780.5	4,600.7	1,022.9	3,577.8	5,258.4	3,154.2	
Apr.	26,518.7	18,036.1	13,436.6	11,131.3	1,490.2	815.1	4,599.5	1,024.7	3,574.8	5,334.9	3,147.8	
May	26,919.2	18,107.2	13,517.4	11,205.1	1,504.6	807.7	4,589.8	1,019.5	3,570.3	5,543.4	3,268.5	
June	26,771.9	18,100.9	13,487.3	11,199.2	1,501.1	787.0	4,613.7	1,016.4	3,597.3	5,453.5	3,217.5	
July	26,800.4	18,159.1	13,551.7	11,239.0	1,525.8	787.0	4,607.3	1,012.3	3,595.1	5,466.2	3,175.1	
	German contribution (€ billion)											
2016 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	3,297.3	2,838.8	187.5	271.0	966.9	304.3	662.7	1,201.8	654.9	
July	6,089.3	4,274.2	3,308.1	2,849.4	187.2	271.5	966.1	304.9	661.1	1,194.3	620.8	

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

II. Overall monetary survey in the euro area

Liabilities											
	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]
1,057.7	11,829.3	11,001.4	11,089.4	5,565.3	944.9	330.2	2,046.5	2,133.1	69.3	2016 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.
1,069.9	11,797.6	11,048.0	11,134.9	5,680.6	936.9	307.6	2,018.8	2,123.8	67.2	Oct.
1,071.2	11,883.1	11,108.5	11,213.1	5,780.3	926.8	303.3	2,014.3	2,121.9	66.6	Nov.
1,087.5	11,929.6	11,211.6	11,321.5	5,826.7	911.7	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	12,285.1	11,542.2	11,617.0	6,348.8	834.7	242.1	1,925.3	2,211.3	54.9	Dec.
1,108.0	12,317.5	11,527.3	11,609.3	6,348.5	840.5	236.7	1,914.2	2,213.6	55.8	2018 Jan.
1,108.3	12,329.4	11,524.3	11,602.8	6,352.2	831.1	232.3	1,915.9	2,216.1	55.1	Feb.
1,117.0	12,393.9	11,580.8	11,661.0	6,417.2	831.5	226.3	1,909.0	2,222.2	54.8	Mar.
1,121.2	12,401.1	11,610.7	11,680.3	6,455.0	817.5	222.2	1,907.0	2,224.2	54.4	Apr.
1,126.1	12,502.2	11,690.7	11,763.0	6,548.2	810.9	217.6	1,900.6	2,231.7	54.0	May
1,137.6	12,613.2	11,776.9	11,844.9	6,623.9	821.4	214.8	1,894.8	2,236.3	53.7	June
1,145.4	12,605.7	11,760.1	11,827.0	6,604.7	816.0	212.5	1,899.8	2,241.0	53.1	July
										German contribution (€ billion)
245.2	3,481.5	3,352.9	3,218.7	1,779.1	173.1	38.3	638.8	533.9	55.4	2016 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	3,716.5	3,574.0	3,423.0	2,039.4	165.5	32.6	607.2	538.5	39.8	June
256.0	3,694.2	3,571.0	3,429.7	2,053.1	161.2	32.2	605.8	538.0	39.4	July

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

II. Overall monetary survey in the euro area

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

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 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	267.8	267.1	511.8	2,221.7	1,503.9
Nov.	300.4	369.6	178.7	98.8	21.1	44.2	21.6	5.2	264.9	264.2	518.8	2,238.9	1,505.8
Dec.	253.0	355.1	168.6	93.9	21.5	43.3	22.6	5.1	268.9	268.2	512.8	2,226.4	1,503.6
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	1,493.9
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.	289.0	379.1	191.1	81.5	31.5	46.8	23.5	4.6	211.5	211.0	499.7	2,081.4	1,437.3
2018 Jan.	330.1	378.0	186.2	84.3	31.1	47.5	24.1	5.0	203.5	203.0	519.3	2,075.1	1,442.8
Feb.	343.7	382.9	191.5	83.5	30.4	47.8	24.8	4.8	198.6	198.1	508.0	2,077.6	1,434.9
Mar.	357.6	375.3	181.4	85.8	29.5	48.6	25.1	4.8	206.9	206.4	506.5	2,082.1	1,439.1
Apr.	337.8	383.0	190.3	84.7	28.4	49.7	25.1	4.7	227.7	227.2	518.7	2,090.1	1,440.9
May	344.9	394.3	196.4	87.2	29.8	51.0	25.2	4.7	253.1	252.6	507.5	2,102.1	1,443.2
June	366.3	402.1	199.2	91.7	29.9	51.9	24.8	4.7	247.5	247.0	495.4	2,098.1	1,441.9
July	374.1	404.6	203.0	88.4	30.9	52.8	24.8	4.7	253.9	253.5	509.2	2,080.3	1,436.1
	German contribution (€ billion)												
2016 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	2.0	531.3	274.8
July	48.1	216.4	63.4	76.6	26.5	46.2	3.1	0.6	1.8	1.8	1.9	526.5	277.1

***** Monetary financial institutions (MFIs) comprise banks (including building and loan associations), money market funds, and the European Central Bank and national central banks (the Eurosystem). **1** Source: ECB. **2** 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 DEM banknotes still in circulation (see also footnote 4 on p. 10•). **9** For the German contribution, the difference between the volume of

II. Overall monetary survey in the euro area

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]													
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	2016 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.
51.2	41.2	2,129.4	4,282.2	2,683.4	– 28.4	4,241.7	–	7,043.7	10,568.3	11,245.5	6,948.6	131.8	Oct.
52.3	40.3	2,146.3	4,323.0	2,662.6	– 55.8	4,255.5	–	7,146.0	10,660.0	11,341.1	6,939.2	136.4	Nov.
46.7	39.6	2,140.2	4,043.0	2,654.2	– 42.2	4,035.5	–	7,194.1	10,734.6	11,396.4	6,959.2	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	35.4	2,010.2	4,097.9	2,730.5	27.7	3,264.9	–	7,786.2	11,233.7	11,872.1	6,772.3	146.0	Dec.
28.4	29.9	2,016.8	4,414.5	2,714.5	– 41.0	3,027.4	–	7,767.9	11,221.0	11,869.1	6,753.8	148.1	2018 Jan.
34.9	28.5	2,014.2	4,505.6	2,707.9	– 25.9	2,892.8	–	7,777.2	11,217.7	11,863.3	6,745.8	147.5	Feb.
42.5	28.2	2,011.5	4,348.3	2,719.7	– 5.4	2,925.6	–	7,841.1	11,283.6	11,931.2	6,748.4	147.5	Mar.
43.8	28.3	2,018.0	4,492.7	2,720.3	13.3	2,933.5	–	7,892.8	11,317.1	11,988.3	6,754.1	148.4	Apr.
38.1	28.1	2,035.9	4,706.5	2,699.3	16.6	3,005.7	–	7,995.2	11,420.1	12,069.1	6,745.6	147.0	May
46.1	27.7	2,024.3	4,560.1	2,669.7	35.6	2,914.6	–	8,087.0	11,529.8	12,171.9	6,699.0	150.2	June
41.2	26.3	2,012.8	4,611.2	2,667.0	44.9	2,882.8	–	8,079.3	11,516.7	12,162.9	6,690.1	150.1	July
German contribution (€ billion)													
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	–	2016 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	12.5	501.8	996.0	666.2	– 1,070.1	1,277.7	378.5	2,110.1	2,954.5	2,987.3	1,860.9	–	June
16.7	11.8	498.0	968.0	665.5	– 1,019.1	1,250.6	381.6	2,116.5	2,954.1	2,986.3	1,855.5	–	July

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

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3. Banking system's liquidity position * Stocks

€ billion; period averages of daily positions

Reserve maintenance period ending in 1	Liquidity-providing factors					Liquidity-absorbing factors						
		Monetary policy operations of the Eurosystem										
	Net assets in gold and foreign currency	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations 3	Deposit facility	Other liquidity-absorbing operations 4	Banknotes in circulation 5	Central government deposits	Other factors (net) 6	Credit institutions' current account balances (including minimum reserves) 7	Base money 8
Eurosystem 2												
2016 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
Aug.	.	.	.	.	.	.	.	.	.	.	.	.
Deutsche Bundesbank												
2016 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
Aug.	.	.	.	.	.	.	.	.	.	.	.	.

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												
+ 19.5	– 4.8	– 0.9	+ 0.1	+ 92.5	+ 31.5	± 0.0	+ 5.9	+ 31.8	+ 23.8	+ 13.5	+ 50.9	2016 Apr.
.	.	.	.	.	.	.	.	.	.	.	.	May
+ 13.0	– 4.2	– 4.5	± 0.0	+ 105.2	+ 47.0	± 0.0	+ 7.3	– 23.5	+ 25.1	+ 53.8	+ 108.1	June
+ 25.8	– 6.3	+ 15.3	– 0.1	+ 121.8	+ 14.1	± 0.0	+ 10.5	+ 51.6	+ 46.6	+ 33.7	+ 58.3	July
.	.	.	.	.	.	.	.	.	.	.	.	Aug.
+ 18.9	– 4.1	+ 12.1	– 0.1	+ 112.6	+ 32.0	± 0.0	+ 9.1	– 37.7	+ 44.6	+ 91.3	+ 132.5	Sep.
+ 2.8	– 6.1	+ 19.8	+ 0.1	+ 107.3	+ 32.2	± 0.0	– 1.5	+ 30.5	+ 34.0	+ 28.6	+ 59.2	Oct.
.	.	.	.	.	.	.	.	.	.	.	.	Nov.
– 0.4	– 3.4	+ 8.3	+ 0.1	+ 123.2	+ 52.1	± 0.0	+ 8.4	– 8.6	+ 29.6	+ 46.5	+ 106.9	Dec.
– 12.7	+ 0.6	+ 37.1	± 0.0	+ 100.6	– 5.0	± 0.0	+ 16.0	– 16.6	+ 36.0	+ 95.1	+ 106.3	2017 Jan.
.	.	.	.	.	.	.	.	.	.	.	.	Feb.
– 12.3	– 5.6	+ 5.4	+ 0.1	+ 116.7	+ 44.8	± 0.0	– 8.3	+ 17.2	+ 8.6	+ 41.9	+ 78.3	Mar.
.	.	.	.	.	.	.	.	.	.	.	.	Apr.
+ 16.2	– 10.5	+ 153.1	± 0.0	+ 117.8	+ 70.8	± 0.0	+ 7.6	+ 21.7	+ 56.6	+ 120.2	+ 198.5	May
+ 4.5	– 4.8	+ 60.0	– 0.1	+ 89.7	+ 43.7	± 0.0	+ 7.6	– 18.4	+ 18.6	+ 97.6	+ 149.1	June
– 26.2	– 4.3	± 0.0	± 0.0	+ 81.1	+ 1.6	± 0.0	+ 10.3	+ 66.2	– 18.0	– 9.5	+ 2.3	July
.	.	.	.	.	.	.	.	.	.	.	.	Aug.
– 17.9	– 3.9	+ 1.2	+ 0.1	+ 74.1	+ 16.1	± 0.0	+ 6.2	– 48.0	+ 5.7	+ 73.5	+ 95.9	Sep.
– 4.0	+ 1.2	– 3.3	– 0.1	+ 89.0	+ 36.7	± 0.0	+ 0.3	+ 36.5	– 1.2	+ 10.6	+ 47.5	Oct.
.	.	.	.	.	.	.	.	.	.	.	.	Nov.
– 0.5	– 3.7	– 1.6	± 0.0	+ 94.3	+ 34.4	± 0.0	+ 3.8	– 29.8	+ 23.7	+ 56.4	+ 94.6	Dec.
+ 1.2	– 0.1	– 3.1	± 0.0	+ 64.7	+ 6.7	± 0.0	+ 11.6	– 0.4	+ 79.4	– 34.5	– 16.3	2018 Jan.
.	.	.	.	.	.	.	.	.	.	.	.	Feb.
– 4.8	– 1.4	– 0.1	– 0.2	+ 37.3	– 2.9	± 0.0	– 10.0	+ 15.5	– 12.1	+ 40.4	+ 27.6	Mar.
.	.	.	.	.	.	.	.	.	.	.	.	Apr.
– 3.8	+ 0.4	– 1.0	+ 0.1	+ 41.3	– 18.3	± 0.0	+ 10.8	+ 43.9	+ 20.7	– 20.3	– 27.8	May
– 1.9	– 0.1	– 2.2	± 0.0	+ 43.1	– 8.5	± 0.0	+ 11.4	– 29.5	+ 6.9	+ 58.6	+ 61.5	June
+ 9.9	+ 0.3	– 13.1	± 0.0	+ 38.5	– 7.3	± 0.0	+ 13.2	+ 45.4	+ 31.3	– 47.0	– 41.2	July
.	.	.	.	.	.	.	.	.	.	.	.	Aug.
Deutsche Bundesbank												
+ 8.4	+ 1.1	– 1.3	+ 0.0	+ 20.3	+ 7.8	± 0.0	+ 1.7	+ 11.3	+ 8.2	– 0.4	+ 9.0	2016 Apr.
.	.	.	.	.	.	.	.	.	.	.	.	May
+ 4.3	+ 0.3	+ 0.4	– 0.0	+ 23.1	+ 19.7	± 0.0	+ 2.6	+ 3.8	– 22.1	+ 24.1	+ 46.3	June
+ 6.9	– 0.6	– 0.6	– 0.0	+ 26.2	+ 2.6	± 0.0	+ 2.8	+ 6.1	+ 10.2	+ 10.1	+ 15.4	July
.	.	.	.	.	.	.	.	.	.	.	.	Aug.
+ 5.1	– 0.8	– 0.7	– 0.0	+ 24.8	+ 1.0	± 0.0	+ 1.3	– 11.0	+ 4.4	+ 32.7	+ 35.0	Sep.
+ 0.4	– 0.5	+ 6.6	+ 0.0	+ 23.7	+ 14.4	± 0.0	– 0.1	+ 14.3	– 12.6	+ 14.2	+ 28.5	Oct.
.	.	.	.	.	.	.	.	.	.	.	.	Nov.
– 0.9	– 0.5	+ 3.3	+ 0.0	+ 27.3	+ 24.4	± 0.0	+ 1.7	– 6.8	– 16.7	+ 26.5	+ 52.6	Dec.
– 4.0	– 0.1	+ 8.1	– 0.0	+ 22.3	+ 3.0	± 0.0	+ 3.9	– 8.3	– 4.3	+ 31.9	+ 38.8	2017 Jan.
.	.	.	.	.	.	.	.	.	.	.	.	Feb.
– 4.4	– 0.0	+ 1.4	+ 0.0	+ 25.1	+ 21.0	± 0.0	– 1.9	– 12.2	– 23.6	+ 39.0	+ 58.1	Mar.
.	.	.	.	.	.	.	.	.	.	.	.	Apr.
+ 4.9	+ 0.1	+ 22.6	+ 0.0	+ 25.9	+ 27.7	± 0.0	+ 1.8	+ 6.6	– 15.6	+ 33.0	+ 62.5	May
+ 1.5	– 0.7	+ 9.0	– 0.1	+ 19.4	– 0.2	± 0.0	+ 2.1	+ 2.6	– 19.6	+ 44.0	+ 45.9	June
– 6.2	+ 0.2	+ 0.0	+ 0.0	+ 16.1	– 11.1	± 0.0	+ 2.8	+ 20.3	+ 3.3	– 5.3	– 13.6	July
.	.	.	.	.	.	.	.	.	.	.	.	Aug.
– 4.4	– 0.2	– 0.1	+ 0.0	+ 15.4	– 4.6	± 0.0	+ 0.9	– 0.2	+ 9.0	+ 5.8	+ 2.1	Sep.
– 0.4	– 0.1	– 0.1	– 0.0	+ 18.3	+ 5.5	± 0.0	– 0.5	+ 13.5	– 5.0	+ 4.2	+ 9.2	Oct.
.	.	.	.	.	.	.	.	.	.	.	.	Nov.
– 0.6	+ 0.2	– 0.0	– 0.0	+ 19.9	+ 16.5	± 0.0	+ 0.9	– 9.9	– 21.0	+ 33.1	+ 50.4	Dec.
+ 1.3	+ 0.4	– 1.6	– 0.0	+ 13.3	+ 16.9	± 0.0	+ 2.5	– 1.1	+ 26.4	– 31.3	– 11.9	2018 Jan.
.	.	.	.	.	.	.	.	.	.	.	.	Feb.
– 4.0	– 0.3	+ 0.1	+ 0.0	+ 8.2	+ 3.5	± 0.0	– 1.7	+ 1.9	– 29.1	+ 29.4	+ 31.1	Mar.
.	.	.	.	.	.	.	.	.	.	.	.	Apr.
– 0.8	+ 0.5	– 0.0	+ 0.0	+ 7.7	– 17.0	± 0.0	+ 2.8	+ 4.2	+ 30.0	– 13.0	– 27.3	May
– 0.6	+ 0.0	– 0.2	– 0.0	+ 10.0	+ 9.5	± 0.0	+ 3.6	– 1.8	– 26.6	+ 25.1	+ 38.1	June
+ 1.8	– 0.6	– 1.3	+ 0.0	+ 7.0	– 3.5	± 0.0	+ 2.6	+ 10.2	+ 23.9	– 26.4	– 27.2	July
.	.	.	.	.	.	.	.	.	.	.	.	Aug.

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

III. Consolidated financial statement of the Eurosystem

1. Assets *

€ billion

As at reporting date	Total assets	Gold and gold receivables	Claims on non-euro area residents denominated in foreign currency			Claims on euro area residents denominated in foreign currency	Claims on non-euro area residents denominated in euro		
			Total	Receivables from the IMF	Balances with banks, security investments, external loans and other external assets		Total	Balances with banks, security investments and loans	Claims arising from the credit facility under ERM II
Eurosystem [1]									
2018 Feb. 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	–
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	–
2018 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	–
10	4,608.1	373.2	316.5	74.0	242.5	21.9	18.2	18.2	–
17	4,614.0	373.2	315.9	74.0	242.0	21.4	16.9	16.9	–
24	4,619.4	373.2	316.9	74.0	243.0	22.8	17.4	17.4	–
31	4,621.4	373.2	316.8	73.9	242.9	20.8	18.0	18.0	–
Deutsche Bundesbank									
2018 Feb. 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	–
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	–
2018 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	–
10	1,729.5	116.3	51.1	19.2	32.0	0.1	2.9	2.9	–
17	1,744.6	116.3	50.7	19.2	31.5	0.1	1.3	1.3	–
24	1,737.9	116.3	50.5	19.2	31.4	0.0	2.1	2.1	–
31	1,768.2	116.3	50.4	19.2	31.3	0.0	1.9	1.9	–

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

III. Consolidated financial statement of the Eurosystem

Lending to euro area credit institutions related to monetary policy operations denominated in euro							Other claims on euro area credit institutions denominated in euro	Securities of euro area residents in euro			General government debt denominated in euro	Other assets	As at reporting date
Total	Main 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]													
762.1	1.3	760.7	–	–	0.1	–	47.0	2,703.0	2,433.3	269.7	25.0	242.6	2018 Feb. 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	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	2018 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
743.3	2.7	740.5	–	–	0.0	–	26.1	2,834.2	2,579.2	255.0	24.5	250.3	10
743.3	2.7	740.5	–	–	0.1	–	30.8	2,838.7	2,583.5	255.2	24.5	249.3	17
743.3	2.8	740.5	–	–	0.1	–	30.4	2,843.6	2,588.4	255.2	24.5	247.4	24
741.6	2.5	739.0	–	–	0.0	–	30.9	2,848.5	2,593.0	255.5	24.5	247.1	31
Deutsche Bundesbank													
93.8	0.5	93.4	–	–	–	–	3.4	522.7	522.7	–	4.4	937.4	2018 Feb. 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	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	2018 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
91.9	0.4	91.5	–	–	–	–	4.4	553.5	553.5	–	4.4	905.0	10
91.9	0.4	91.5	–	–	–	–	5.7	554.6	554.6	–	4.4	919.6	17
91.9	0.4	91.5	–	–	0.0	–	4.8	555.9	555.9	–	4.4	911.9	24
92.0	0.4	91.5	–	–	–	–	4.7	557.0	557.0	–	4.4	941.4	31

III. Consolidated financial statement of the Eurosystem

2. Liabilities *

€ billion

As at reporting date		Total liabilities	Banknotes in circulation 1	Liabilities to euro area credit institutions related to monetary policy operations denominated in euro						Other liabilities to euro area credit institutions denominated in euro	Debt certificates issued	Liabilities to other euro area residents denominated in euro		
				Total	Current accounts (covering the minimum reserve system)	Deposit facility	Fixed-term deposits	Fine-tuning reverse operations	Deposits related to margin calls			Total	General government	Other liabilities
Eurosystem 3														
2018 Feb.	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
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
2018 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
	10	4,608.1	1,192.9	2,035.9	1,354.1	681.6	–	–	0.1	4.4	–	335.1	215.1	120.0
	17	4,614.0	1,194.4	1,999.3	1,317.2	681.6	–	–	0.4	6.7	–	370.2	252.6	117.7
	24	4,619.4	1,190.3	1,979.4	1,314.9	663.8	–	–	0.7	5.8	–	398.2	280.3	117.8
	31	4,621.4	1,193.0	2,024.8	1,355.3	668.8	–	–	0.7	5.2	–	359.7	241.2	118.5
Deutsche Bundesbank														
2018 Feb.	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
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
2018 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
	10	1,729.5	281.9	629.0	428.1	200.9	–	–	0.0	2.3	–	104.9	56.6	48.3
	17	1,744.6	283.3	621.5	425.5	196.0	–	–	0.0	4.3	–	120.7	72.2	48.5
	24	1,737.9	283.7	615.3	428.2	187.1	–	–	0.0	3.2	–	119.6	70.8	48.7
	31	1,768.2	280.6	661.0	457.6	203.4	–	–	0.0	3.0	–	107.9	58.5	49.3

***** The consolidated financial statement of the Eurosystem comprises the financial statement of the European Central Bank (ECB) and the financial statements of the national central banks of the euro area Member States (NCBs). The balance sheet items for foreign currency, securities, gold and financial instruments are valued at market rates at the end of the quarter. **1** In accordance with the accounting procedure chosen by the Eurosystem for the issue of euro banknotes, a share of 8% of the total value of the euro banknotes in circulation is allocated to the ECB on a monthly basis. The counterpart of this adjustment is disclosed as an "Intra-Eurosystem liability related to euro banknote issue". The remaining 92% of the value of the euro banknotes in circulation is allocated, likewise on a monthly

III. Consolidated financial statement of the Eurosystem

Liabilities to non-euro area residents denominated in euro	Liabilities to euro area residents in foreign currency	Liabilities to non-euro area residents denominated in foreign currency			Counterpart of special drawing rights allocated by the IMF	Other liabilities [2]	Intra-Eurosystem liability related to euro banknote issue [1]	Revaluation accounts	Capital and reserves	As at reporting date
		Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under ERM II						
Eurosystem [3]										
245.8	8.6	12.9	12.9	–	55.2	232.7	–	357.9	102.6	2018 Feb. 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	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	2018 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
267.3	7.1	11.2	11.2	–	56.1	233.3	–	360.4	104.4	10
271.6	6.5	10.5	10.5	–	56.1	233.8	–	360.4	104.4	17
271.8	9.1	10.1	10.1	–	56.1	233.8	–	360.4	104.4	24
267.5	6.9	10.2	10.2	–	56.1	233.0	–	360.4	104.4	31
Deutsche Bundesbank										
144.2	0.0	1.3	1.3	–	14.3	28.4	359.3	113.1	5.6	2018 Feb. 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	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	2018 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
166.6	0.0	0.8	0.8	–	14.6	29.3	381.6	112.9	5.7	10
170.3	0.0	0.4	0.4	–	14.6	29.3	381.6	112.9	5.7	17
171.7	0.0	0.3	0.3	–	14.6	29.4	381.6	112.9	5.7	24
166.1	0.0	0.2	0.2	–	14.6	29.4	386.9	112.9	5.7	31

basis, to the NCBs, with each NCB showing in its balance sheet the share of the euro banknotes issued corresponding to its paid-up share in the ECB's capital. The difference between the value of the euro banknotes allocated to the NCB according to the aforementioned accounting procedure and the value of euro banknotes put into circulation is also disclosed as an "Intra-Eurosystem claim/liability related to banknote issue". **2** For the Deutsche Bundesbank: including DEM banknotes still in circulation. **3** Source: ECB.

IV. Banks

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

Assets

€ billion

Period	Balance sheet total [1]	Cash in hand	Lending to banks (MFIs) in the euro area							Lending to non-banks (non-MFIs) in the			
				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 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	268.2	413.6	285.5	128.1	3,832.7	3,430.8	2,979.9	2,672.2
July	7,784.2	34.7	2,276.2	1,852.8	1,585.7	267.1	423.3	295.9	127.4	3,840.0	3,437.3	2,987.0	2,679.3
	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 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	– 77.2	– 0.1	– 47.4	– 47.7	– 45.4	– 2.3	0.3	0.9	– 0.5	9.9	12.8	17.9	16.4
July	– 18.4	– 0.3	9.8	0.1	1.1	– 1.1	9.7	10.4	– 0.6	7.4	6.6	5.7	5.9

* 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
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	2016 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
307.7	450.8	270.0	180.8	402.0	278.4	166.4	123.6	29.9	93.7	1,032.5	777.4	637.9	June
307.7	450.3	270.8	179.5	402.7	281.4	169.9	121.3	29.7	91.6	1,028.9	770.8	604.5	July
Changes [3]													
– 14.3	139.7	83.4	56.3	– 29.6	– 36.4	0.2	6.8	3.1	3.7	– 74.1	– 61.9	– 46.3	2010
– 18.0	– 74.0	– 59.1	– 14.9	– 16.6	– 13.8	– 5.5	– 2.7	8.0	– 10.7	– 39.5	– 34.9	112.9	2011
– 11.8	10.7	– 10.5	21.2	– 0.2	– 0.7	– 1.5	0.5	– 2.2	2.7	– 15.5	– 17.7	– 62.2	2012
2.0	– 7.0	– 10.9	3.9	– 3.0	– 3.4	– 9.3	0.5	– 2.6	3.1	– 38.8	– 47.2	– 420.8	2013
15.5	– 12.3	– 15.1	2.9	15.1	0.4	– 4.0	14.6	0.9	13.8	83.6	72.0	194.0	2014
11.5	– 3.9	– 4.2	0.3	0.7	4.4	1.8	– 3.7	– 1.0	– 2.8	– 88.3	– 101.0	– 150.1	2015
7.8	– 35.4	– 12.1	– 23.3	4.0	8.2	14.6	– 4.2	– 0.9	– 3.3	51.4	55.0	– 51.4	2016
13.7	– 51.3	– 22.8	– 28.5	– 12.2	– 3.4	4.0	– 8.7	0.1	– 8.9	– 12.3	– 6.7	– 173.1	2017
0.6	– 4.5	– 4.3	– 0.2	0.4	0.6	– 1.2	– 0.2	– 0.4	0.1	– 25.7	– 24.1	– 32.3	2016 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
1.5	– 5.0	– 2.3	– 2.8	– 2.9	– 1.4	– 0.6	– 1.5	– 0.1	– 1.4	– 20.4	– 21.8	– 19.2	June
– 0.2	0.9	2.2	– 1.3	0.8	3.0	3.5	– 2.3	– 0.2	– 2.1	– 3.7	– 6.6	– 31.6	July

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 instit utions (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 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	3,582.9	3,463.7	1,991.4	893.1	281.1	579.2	539.1	109.0	44.0
July	7,784.2	1,228.6	1,042.3	186.3	3,584.2	3,462.9	1,997.6	887.1	277.5	578.2	538.6	108.8	44.5
	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 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	– 77.2	– 7.8	– 1.5	– 6.3	0.7	1.2	– 6.9	9.0	9.7	– 0.9	– 0.4	– 0.4	– 3.8
July	– 18.4	3.9	6.6	– 2.8	1.4	– 0.7	6.3	– 6.0	– 3.6	– 1.0	– 0.5	– 0.2	0.5

* 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											
Total	of which: up to 2 years	Total	of which: up to 3 months	Total	of which: domestic central governments	Liabilities arising from repos with non-banks in the euro area	Money market fund shares issued [3]	Total	of which: with maturities of up to 2 years [3]	Liabilities to non-euro area residents	Capital and reserves	Other Liabilities [1]	Period
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
43.6	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	2016 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	1,022.2	33.7	670.8	680.2	620.5	June
61.5	19.0	2.9	2.5	12.4	10.0	1.8	2.0	1,016.8	32.9	681.9	682.4	586.5	July
Changes [4]													
– 6.8	– 5.8	0.3	0.3	17.0	16.5	6.2	– 1.6	– 106.7	– 63.2	54.4	– 7.1	– 78.6	2010
– 2.2	1.7	0.5	0.3	– 0.1	– 0.7	10.0	– 3.7	– 76.9	– 6.6	– 80.5	13.7	137.8	2011
– 7.2	– 3.6	0.5	0.3	– 7.9	– 9.2	– 19.6	1.2	– 107.0	– 18.6	54.2	21.0	– 68.5	2012
– 0.5	2.2	– 0.3	– 0.1	– 11.3	– 10.0	4.1	– 3.2	– 104.9	– 17.6	– 134.1	18.9	– 417.1	2013
– 2.3	– 1.2	– 0.2	– 0.1	– 6.4	– 4.8	– 3.4	– 0.6	– 63.7	– 0.2	35.9	26.1	178.3	2014
– 0.1	0.0	0.0	0.1	– 0.4	– 1.9	– 1.0	– 0.0	– 86.8	7.7	– 30.3	28.0	– 143.2	2015
1.1	0.0	– 0.3	– 0.1	– 2.2	– 1.2	– 0.3	– 1.1	8.6	– 1.3	116.1	26.4	– 39.5	2016
10.8	4.2	– 0.1	– 0.0	– 0.0	– 0.0	1.1	– 0.3	– 3.3	– 8.5	– 16.1	34.1	– 162.3	2017
– 0.3	– 0.7	– 0.0	– 0.0	1.2	0.6	– 0.2	0.1	7.3	– 2.6	– 5.1	– 6.2	– 27.0	2016 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	– 0.4	0.1	– 9.2	– 2.7	– 36.6	0.4	– 24.3	June
– 0.7	– 2.7	– 0.0	– 0.0	2.2	0.7	0.6	– 0.1	– 5.9	– 1.3	11.1	2.7	– 32.0	July

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

IV. Banks

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

€ billion

End of month	Number of reporting institutions	Balance sheet total [1]	Cash in hand and credit balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)					Participating interests	Other assets [1]
				Total	of which:		Total	of which:					
					Balances and loans	Securities issued by banks		Loans		Bills	Securities issued by non-banks		
								for up to and including 1 year	for more than 1 year				
All categories of banks													
2018 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
July	1,604	7,830.5	498.7	2,401.5	1,923.5	474.5	4,108.4	357.9	3,055.8	0.5	685.9	117.6	704.3
Commercial banks [6]													
2018 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
July	264	3,110.8	310.9	996.6	919.4	76.6	1,252.5	197.6	837.2	0.4	213.6	55.3	495.4
Big banks [7]													
2018 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
July	4	1,798.2	141.8	565.2	534.7	30.5	592.6	110.2	365.3	0.1	114.2	49.2	449.4
Regional banks and other commercial banks													
2018 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
July	151	887.5	86.1	192.2	148.5	43.5	564.7	58.6	413.6	0.3	91.6	5.4	39.1
Branches of foreign banks													
2018 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
July	109	425.1	83.1	239.1	236.1	2.6	95.3	28.7	58.3	0.1	7.8	0.7	6.9
Landesbanken													
2018 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
July	8	895.1	61.8	274.6	207.1	66.9	463.2	57.2	343.6	0.1	60.1	10.2	85.4
Savings banks													
2018 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
July	385	1,219.4	43.0	174.7	61.5	113.0	970.6	49.1	762.0	0.0	159.3	14.1	17.0
Credit cooperatives													
2018 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
July	896	911.9	19.4	170.2	63.7	105.7	686.7	32.5	543.0	0.0	111.0	17.0	18.7
Mortgage banks													
2018 June	13	224.9	4.3	29.1	18.7	10.5	184.8	3.1	160.0	–	21.7	0.1	6.5
July	12	224.3	4.1	28.6	18.1	10.5	185.0	3.1	160.5	–	21.4	0.1	6.4
Building and loan associations													
2018 June	20	232.9	1.0	56.8	40.6	16.2	170.2	1.2	143.5	.	25.6	0.3	4.6
July	20	233.5	2.0	56.0	40.1	15.9	170.6	1.2	143.8	.	25.6	0.3	4.6
Banks with special, development and other central support tasks													
2018 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
July	19	1,235.4	57.6	700.8	613.7	85.8	379.7	17.2	265.8	–	94.7	20.6	76.7
Memo item: Foreign banks [8]													
2018 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
July	143	1,142.6	137.1	414.3	377.6	36.1	497.2	76.9	324.1	0.3	94.0	3.3	90.7
of which: Banks majority-owned by foreign banks [9]													
2018 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
July	34	717.4	54.0	175.2	141.5	33.5	401.9	48.2	265.8	0.3	86.1	2.5	83.8

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

IV. Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs)										
	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 3 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														
1,772.3	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	2018 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
1,749.9	539.0	1,210.9	3,746.3	2,132.1	296.1	688.8	72.9	585.4	544.9	44.0	1,110.8	524.8	698.7	July
Commercial banks 6														
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	2018 June
860.4	383.5	477.0	1,488.5	930.1	170.3	270.6	58.2	99.7	92.6	17.8	154.1	180.6	427.2	July
Big banks 7														
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	2018 June
435.4	148.7	286.7	753.6	444.1	108.6	114.8	58.2	82.7	76.7	3.5	117.4	106.6	385.1	July
Regional banks and other commercial banks														
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	2018 June
174.3	73.6	100.7	578.6	375.3	40.0	132.1	0.0	16.7	15.7	14.3	36.4	65.5	32.8	July
Branches of foreign banks														
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	2018 June
250.8	161.2	89.5	156.3	110.7	21.7	23.7	–	0.2	0.2	0.0	0.3	8.5	9.3	July
Landesbanken														
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	2018 June
262.0	69.8	192.2	296.3	134.2	57.6	91.5	10.4	12.4	12.2	0.6	194.4	50.8	91.6	July
Savings banks														
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	2018 June
129.3	4.3	125.0	920.6	584.2	14.8	14.9	–	288.1	263.8	18.7	14.9	114.8	39.8	July
Credit cooperatives														
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	2018 June
116.1	1.2	114.9	677.7	439.3	34.2	14.1	–	184.8	175.8	5.3	9.7	79.0	29.4	July
Mortgage banks														
43.3	2.7	40.6	77.4	3.1	3.5	70.8	–	–	–	.	88.8	8.8	6.5	2018 June
43.2	2.8	40.4	76.3	3.0	3.2	70.1	–	–	–	.	89.6	8.8	6.5	July
Building and loan associations														
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	2018 June
26.2	4.5	21.7	181.2	3.3	2.6	174.7	–	0.4	0.4	0.1	3.1	11.6	11.5	July
Banks with special, development and other central support tasks														
319.0	76.8	242.3	107.4	36.9	16.1	52.9	4.2	–	–	.	655.8	79.2	93.5	2018 June
312.6	73.0	239.6	105.7	37.8	13.5	52.9	4.2	–	–	.	645.0	79.4	92.7	July
Memo item: Foreign banks 8														
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	2018 June
436.8	243.5	193.3	542.8	386.0	47.2	82.3	6.6	20.6	20.1	6.6	23.7	50.4	89.0	July
of which: Banks majority-owned by foreign banks 9														
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	2018 June
186.0	82.2	103.7	386.5	275.4	25.5	58.6	6.6	20.4	19.9	6.6	23.4	41.9	79.7	July

loan contracts (see also footnote 2). **5** Including subordinated negotiable bearer debt securities; excluding non-negotiable bearer debt securities. **6** Commercial banks comprise the sub-groups "Big banks", "Regional banks and other commercial banks" and "Branches of foreign banks". **7** Deutsche Bank AG, Dresdner Bank AG (up to November 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 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
July	34.4	456.8	1,369.6	1,128.2	0.0	1.1	240.3	4.8	3,368.0	2,949.9	0.2	2.2	415.6
													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 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
July	– 0.3	+ 19.3	– 19.3	– 18.1	–	+ 0.1	– 1.3	+ 0.3	+ 6.2	+ 8.0	– 0.0	+ 0.4	– 2.1

***** 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	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	2017 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
–	18.5	94.4	1,041.4	118.8	922.6	0.0	4.9	3,473.2	2,002.6	852.3	578.2	40.0	32.8	July
Changes *														
–	– 4.2	+ 0.7	– 225.4	– 9.7	– 215.7	– 0.0	– 5.7	+ 59.7	+ 211.4	– 179.3	+ 59.3	– 31.6	– 0.9	2009
–	– 2.1	– 9.2	– 96.5	+ 22.3	– 119.1	– 0.0	– 0.2	+ 77.8	+ 76.0	– 18.9	+ 24.0	– 3.3	– 1.7	2010
–	– 1.1	– 2.2	– 25.0	– 20.0	– 5.1	– 0.0	+ 0.1	+ 111.2	+ 63.7	+ 40.9	– 2.6	+ 9.3	– 1.1	2011
–	– 1.3	– 4.1	– 70.8	+ 21.5	– 91.9	– 0.0	+ 0.2	+ 42.2	+ 138.7	– 86.7	+ 1.5	– 11.2	– 1.6	2012
–	– 3.3	+ 2.4	– 79.4	– 24.1	– 55.3	+ 0.0	– 3.4	+ 40.2	+ 118.4	– 53.9	– 7.4	– 17.0	– 1.7	2013
–	– 1.9	+ 2.0	– 29.0	+ 2.2	– 31.2	– 0.0	– 0.6	+ 69.7	+ 107.9	– 25.3	– 2.4	– 10.6	– 2.0	2014
–	– 2.1	– 4.3	– 46.6	+ 3.3	– 50.0	+ 0.0	– 1.3	+ 106.5	+ 156.2	– 28.3	– 11.3	– 10.1	– 1.6	2015
–	– 1.3	+ 1.5	– 1.7	+ 0.3	– 2.0	+ 0.0	– 0.5	+ 104.7	+ 124.5	– 6.9	– 7.9	– 5.0	– 0.5	2016
–	– 0.0	– 1.6	+ 11.0	– 18.4	+ 29.4	– 0.0	– 0.5	+ 103.1	+ 142.8	– 27.5	– 5.6	– 6.7	+ 0.4	2017
–	– 0.1	– 1.4	+ 2.0	+ 4.6	– 2.5	– 0.0	+ 0.1	– 0.8	+ 4.1	– 4.5	+ 0.1	– 0.5	– 0.1	2017 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
–	– 0.2	+ 0.4	+ 7.7	– 2.7	+ 10.4	+ 0.0	– 0.1	+ 0.1	+ 6.1	– 4.4	– 1.0	– 0.6	+ 0.2	July

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 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
July	0.3	1,031.9	795.4	502.7	292.7	2.3	234.2	2.6	740.4	464.1	103.9	360.2	6.1	270.2
	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 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
July	– 0.0	+ 7.0	+ 5.1	+ 2.7	+ 2.4	+ 0.0	+ 1.8	+ 0.1	+ 9.2	+ 10.4	+ 6.4	+ 4.0	+ 0.1	– 1.4

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

IV. Banks

Memo item: Fiduciary loans	Participating interests in foreign banks and enterprises	Deposits of foreign banks (MFIs)						Deposits of foreign non-banks (non-MFIs)						Period
		Total	Sight deposits	Time deposits (including bank savings bonds)			Memo item: Fiduciary loans	Total	Sight deposits	Time deposits (including savings deposits and bank savings bonds)			Memo item: Fiduciary loans	
				Total	Short-term	Medium and long-term				Total	Short-term	Medium and long-term		
End of year or month *														
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	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	2017 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
11.9	23.0	708.4	420.2	288.2	197.2	91.0	0.0	273.1	129.4	143.7	84.1	59.6	0.3	July
Changes *														
– 3.2	+ 0.1	– 81.4	– 2.1	– 79.3	– 57.5	– 21.7	– 0.2	– 33.5	– 13.3	– 20.1	– 17.0	– 3.1	– 0.6	2009
+ 0.2	+ 1.4	+ 895.4	+ 42.0	+ 542.4	+ 38.1	+ 136.8	– 0.1	– 1.6	+ 6.0	– 7.6	– 3.3	– 4.4	– 0.4	2010
– 0.1	– 3.9	– 88.8	– 13.8	– 75.0	– 61.8	– 13.1	– 0.0	– 9.3	+ 6.4	– 15.7	– 10.4	– 5.3	– 0.2	2011
– 0.3	+ 1.5	+ 38.2	+ 51.7	– 13.5	– 7.5	– 6.0	– 0.0	+ 12.6	+ 15.2	– 2.6	+ 2.5	– 5.1	– 0.1	2012
– 1.8	– 7.2	– 174.0	– 75.6	– 98.4	– 83.1	– 15.4	– 0.0	+ 13.5	+ 9.6	+ 3.9	+ 6.9	– 3.0	– 0.2	2013
+ 0.1	– 3.8	+ 76.3	+ 47.8	+ 28.5	+ 39.0	– 10.5	– 0.0	– 43.6	– 8.3	– 35.3	– 30.7	– 4.6	+ 0.2	2014
– 0.6	– 6.1	– 15.4	+ 40.6	– 56.0	– 48.6	– 7.4	– 0.0	– 26.5	– 13.9	– 12.6	+ 0.3	– 13.0	– 0.0	2015
– 0.1	– 1.5	+ 82.7	+ 51.0	+ 31.7	+ 27.0	+ 4.7	– 0.0	+ 3.5	– 3.1	+ 6.7	+ 5.9	+ 0.8	– 0.0	2016
– 1.0	– 4.1	– 15.5	+ 25.3	– 40.8	– 43.2	+ 2.4	± 0.0	+ 31.8	+ 11.0	+ 20.8	+ 15.6	+ 5.2	– 0.4	2017
– 0.1	– 3.6	+ 15.9	+ 26.6	– 10.7	– 10.3	– 0.4	–	+ 6.6	+ 3.7	+ 2.9	+ 3.4	– 0.4	+ 0.0	2017 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
– 0.1	– 0.6	– 3.5	– 12.2	+ 8.7	+ 9.1	– 0.4	–	+ 14.4	+ 6.3	+ 8.1	+ 5.4	+ 2.7	–	July

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 enter-
	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 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
July	3,368.0	2,950.1	256.7	225.4	224.7	0.7	31.3	29.8	1.5	3,111.3	2,692.5
	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 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
July	+ 6.2	+ 7.9	– 0.3	– 4.5	– 4.3	– 0.2	+ 4.2	+ 3.6	+ 0.6	+ 6.5	+ 9.9

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

IV. Banks

lending												
prises and households					to general government							
Loans						Loans						
Total	Medium-term	Long-term	Securities	Memo item: Fiduciary loans	Total	Total	Medium-term	Long-term	Securities [1]	Equalisation claims [2]	Memo item: Fiduciary loans	Period
End of year or month *												
2,022.0	222.0	1,800.0	235.8	42.8	440.3	308.2	29.7	278.5	132.1	–	4.5	2008
2,051.3	242.7	1,808.6	248.4	39.6	453.1	298.0	32.2	265.8	155.1	–	4.3	2009
2,070.0	238.1	1,831.8	235.7	30.7	487.3	301.2	36.1	265.1	186.1	–	3.1	2010
2,099.5	247.9	1,851.7	222.4	32.7	492.6	299.1	41.1	258.0	193.5	–	3.6	2011
2,119.5	249.7	1,869.8	191.4	31.4	533.4	292.7	39.4	253.3	240.7	–	3.5	2012
2,136.9	248.0	1,888.9	191.7	28.9	534.0	288.4	38.8	249.7	245.6	–	2.7	2013
2,172.7	251.7	1,921.0	204.2	24.4	532.9	283.1	33.5	249.6	249.8	–	2.1	2014
2,232.4	256.0	1,976.3	219.0	18.3	527.0	277.0	27.9	249.0	250.0	–	2.1	2015
2,306.5	264.1	2,042.4	223.4	17.3	495.8	269.4	23.9	245.5	226.4	–	1.8	2016
2,399.5	273.5	2,125.9	240.6	17.4	450.9	254.0	22.5	231.5	196.9	–	1.7	2017
2,316.5	263.2	2,053.3	225.1	18.5	484.7	268.6	25.0	243.7	216.1	–	1.7	2017 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
2,454.6	277.7	2,176.9	237.9	17.0	418.7	241.0	20.3	220.8	177.7	–	1.5	July
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
+ 5.1	– 1.3	+ 6.4	+ 1.1	– 0.1	– 5.6	– 0.2	+ 0.8	– 1.0	– 5.3	–	– 0.0	2017 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
+ 10.1	+ 2.5	+ 7.6	– 0.2	– 0.2	– 3.4	– 1.4	– 0.7	– 0.7	– 1.9	–	– 0.0	July

IV. Banks

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

€ billion

Period	Total	of which: Mortgage loans, total	Housing loans: Total	Housing loans: Mortgage loans secured by residential real estate	Housing loans: Other housing loans	Lending to enterprises and self-employed persons: 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 to domestic enterprises and households (excluding holdings of negotiable money market paper and excluding securities portfolios) [1]													
	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	+ 15.4	+ 17.8	+ 11.8	+ 6.0	+ 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	+ 24.1	+ 15.4	+ 16.9	+ 11.8	+ 5.1	+ 11.7	+ 5.8	+ 0.8	+ 0.1	+ 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 breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional; subsequent alterations, which appear in the following Monthly Report, are

IV. Banks

Lending to employees and other individuals												Lending to non-profit institutions		
Services sector (including the professions)				Memo items:				Other lending						
	of which:								of which:					
Total	Housing enterprises	Holding companies	Other real estate activities	Lending to self-employed persons [2]	Lending to craft enterprises	Total	Housing loans	Total	Instalment loans [3]	Debit balances on wage, salary and pension accounts	Total	of which: Housing loans	Period
End of year or quarter *													**Lending, total**	
680.0	204.7	36.3	181.6	401.3	46.0	1,150.1	919.0	231.2	163.3	9.2	14.4	3.6	2016
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	+ 11.1	+ 2.8	+ 3.2	– 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	+ 11.0	+ 1.3	+ 1.6	–	+ 0.1	+ 0.0	Q2

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 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
July	3,473.2	2,002.6	852.3	218.3	634.0	52.0	582.1	578.2	40.0	32.8	14.9	1.5
												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 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
July	+ 0.1	+ 6.1	– 4.4	– 2.9	– 1.5	+ 0.6	– 2.1	– 1.0	– 0.6	+ 0.2	– 0.3	+ 0.8
	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 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	–
July	214.9	57.0	149.9	77.3	72.6	25.8	46.8	3.8	4.3	25.7	2.2	0.7
												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 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	–
July	– 6.4	– 6.3	– 0.1	– 2.0	+ 1.9	+ 0.9	+ 1.0	– 0.0	+ 0.0	– 0.0	– 0.0	+ 0.7

* See Table IV.2, footnote *; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent revisions, which appear in the following Monthly Report, are not specially marked. **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 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
July	3,258.2	1,945.7	702.4	141.0	561.4	26.1	535.3	574.5	35.7	7.0	12.8	0.8
												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 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
July	+ 6.6	+ 12.4	– 4.2	– 0.8	– 3.4	– 0.4	– 3.1	– 1.0	– 0.6	+ 0.2	– 0.3	+ 0.1
	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 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
July	1,033.0	569.8	444.0	91.5	352.5	14.0	338.5	7.2	12.1	2.6	10.4	0.8
												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 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
July	+ 2.7	+ 7.4	– 4.4	– 1.2	– 3.3	– 0.2	– 3.0	– 0.0	– 0.3	– 0.2	– 0.3	+ 0.1

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

IV. Banks

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

€ billion

Period	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 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	
July	2,225.2	1,375.9	1,338.7	235.3	946.2	157.2	37.2	258.4	244.5	21.5	185.9	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 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	
July	+ 3.9	+ 5.0	+ 6.0	+ 6.5	– 0.2	– 0.3	– 1.0	+ 0.2	+ 0.1	– 0.2	+ 0.3	– 0.0	

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

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

€ billion

Period	Deposits												
	Domestic government, total	Federal Government and its special funds [1]						State governments					
		Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds [2]	Memo item: Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds [2]	Memo item: Fiduciary loans
				for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year		
	End of year or month*												
2015	197.4	9.6	3.1	3.9	2.6	0.1	14.1	44.3	13.2	13.7	16.5	0.9	13.5
2016	199.8	7.9	3.6	2.0	2.2	0.1	13.5	42.3	13.4	11.2	16.6	1.1	13.2
2017	201.7	8.7	4.3	1.5	2.8	0.1	12.9	37.5	11.9	9.9	14.5	1.3	12.7
2018 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
July	214.9	10.0	5.1	2.2	2.6	0.1	12.7	47.9	11.6	20.4	14.8	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 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
July	– 6.4	+ 0.7	+ 0.1	+ 0.6	+ 0.0	– 0.0	– 0.0	– 1.3	+ 0.3	– 2.1	+ 0.4	– 0.0	–

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

IV. Banks

Domestic non-profit institutions	by maturity: up to and including 1 year	by maturity: more than 1 year [2] Total	by maturity: more than 1 year [2] of which: up to and including 2 years	by maturity: more than 1 year [2] of which: more than 2 years	Savings deposits [3] Total	Savings deposits [3] Domestic households	Savings deposits [3] Domestic non-profit institutions	Bank savings bonds [4]	Memo item: Fiduciary loans	Memo item: Subordinated liabilities (excluding negotiable debt securities) [5]	Memo item: Liabilities arising from repos	Period
End of year or month*												
13.1	55.5	203.9	12.7	191.1	585.6	576.6	9.0	39.2	0.0	3.8	–	2015
13.5	54.5	207.5	13.3	194.3	577.7	569.3	8.4	32.7	0.1	2.9	–	2016
14.0	49.0	208.5	12.7	195.8	572.4	564.6	7.9	26.6	1.7	2.4	–	2017
13.8	48.7	209.0	12.7	196.3	571.5	563.8	7.7	25.5	2.2	2.4	–	2018 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
13.9	49.5	208.9	12.2	196.7	567.3	559.7	7.6	23.6	4.4	2.4	–	July
Changes*												
+ 0.6	– 1.0	+ 3.4	+ 0.7	+ 2.7	– 7.9	– 7.3	– 0.5	– 5.8	+ 0.1	– 0.9	–	2016
+ 0.1	– 5.9	+ 0.9	– 0.5	+ 1.4	– 5.3	– 4.7	– 0.6	– 6.1	+ 0.8	– 0.4	–	2017
+ 0.0	+ 0.3	+ 0.2	– 0.0	+ 0.2	– 0.4	– 0.2	– 0.1	– 0.5	+ 0.4	– 0.0	–	2018 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
+ 0.1	+ 0.3	– 0.1	– 0.1	– 0.0	– 1.0	– 0.9	– 0.0	– 0.3	+ 0.4	+ 0.0	–	July

securities. **2** Including deposits under savings and loan contracts (see Table IV.12). **3** Excluding deposits under savings and loan contracts (see also footnote 2). **4** Including liabilities arising from non-negotiable bearer debt securities. **5** Included in time deposits.

Local government and local government associations (including municipal special-purpose associations) Total	Sight deposits	Time deposits [3] for up to and including 1 year	Time deposits [3] for more than 1 year	Savings deposits and bank savings bonds [2,4]	Memo item: Fiduciary loans	Social security funds Total	Sight deposits	Time deposits for up to and including 1 year	Time deposits for more than 1 year	Savings deposits and bank savings bonds [2]	Memo item: Fiduciary loans	Period
End of year or month*												
52.4	29.2	9.6	8.3	5.2	0.4	91.2	12.1	60.5	17.5	1.1	–	2015
56.0	31.5	8.7	10.1	5.7	0.4	93.6	9.4	57.6	25.1	1.5	–	2016
61.6	33.2	8.8	14.1	5.5	0.0	93.8	9.5	45.6	37.6	1.1	–	2017
57.4	29.6	8.3	14.1	5.5	0.0	97.8	14.6	44.8	37.2	1.2	–	2018 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
56.7	27.4	9.1	14.5	5.6	0.0	100.4	12.9	45.6	40.7	1.1	–	July
Changes*												
+ 3.7	+ 2.4	– 0.8	+ 1.6	+ 0.5	– 0.0	+ 2.4	– 2.6	– 2.8	+ 7.7	+ 0.2	–	2016
+ 4.5	+ 2.1	+ 0.1	+ 2.3	– 0.0	– 0.0	– 0.3	+ 0.2	– 11.8	+11.6	– 0.4	–	2017
+ 3.5	+ 3.4	– 0.0	+ 0.1	– 0.0	– 0.0	– 1.4	+ 0.6	– 1.3	– 0.8	+ 0.1	–	2018 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
– 3.9	– 3.6	– 0.2	– 0.1	+ 0.0	–	– 1.9	– 3.2	– 0.3	+ 1.6	– 0.0	–	July

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

IV. Banks

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

€ billion

Period	Savings deposits 1								Memo item: Interest credited on savings deposits	Bank savings bonds, 3 sold to			
		of residents					of non-residents				domestic non-banks		
			at 3 months' notice		at more than 3 months' notice								
	Total	Total	Total	of which: Special savings facilities 2	Total	of which: Special savings facilities 2	Total	of which: At 3 months' notice		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 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
July	585.4	578.2	538.6	337.4	39.7	28.7	7.1	6.3	0.1	44.0	40.0	29.5	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 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
July	– 1.1	– 1.0	– 0.5	– 2.0	– 0.5	– 0.4	– 0.1	– 0.0	.	– 0.6	– 0.6	– 0.3	+ 0.0

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

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

€ billion

Period	Negotiable bearer debt securities and money market paper									Non-negotiable bearer debt securities and money market paper 6		Subordinated	
		of which:				with maturities of							
						up to and including 1 year		more than 1 year up to and including 2 years					
	Total	Floating rate bonds 1	Zero coupon bonds 1,2	Foreign currency bonds 3,4	Certificates of deposit	Total	of which: without a nominal guarantee 5	Total	of which: without a nominal guarantee 5	more than 2 years	Total	of which: with maturities of more than 2 years	negotiable debt securities	non-negotiable debt securities
	End of year or month*													
2015	1,075.7	189.2	30.2	384.1	88.7	109.8	2.1	28.4	5.7	937.5	0.3	0.2	31.9	0.5
2016	1,098.1	177.0	28.1	407.1	90.9	111.3	4.1	37.4	5.8	949.4	0.6	0.2	33.8	0.5
2017	1,066.5	147.2	26.0	370.4	89.8	107.4	4.1	32.9	6.4	926.2	0.4	0.2	30.5	0.5
2018 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
July	1,080.7	139.7	26.4	354.2	81.4	99.2	4.3	27.7	7.2	953.8	0.6	0.2	30.0	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 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
July	– 8.1	– 2.2	+ 0.3	– 10.2	– 2.0	– 1.9	+ 0.1	– 1.7	+ 0.1	– 4.5	+ 0.1	+ 0.0	– 0.1	+ 0.0

* See Table IV.2, footnote*; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent revisions, which appear in the following Monthly Report, are not specially marked. **1** Including debt securities denominated in foreign currencies. **2** Issue value when floated. **3** Including floating rate notes and zero coupon bonds denominated in foreign currencies. **4** Bonds denominated in non-euro area currencies. **5** Negotiable bearer debt securities and money market paper with a nominal guarantee of less than 100%. **6** Non-negotiable bearer debt securities are classified among bank savings bonds (see also Table IV.10, footnote 2).

IV. Banks

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

€ billion

End of year/month	Number of associations	Balance sheet total 13	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Deposits of banks (MFIs) 5		Deposits of non-banks (non-MFIs)		Bearer debt securities outstanding	Capital (including published reserves) 7	Memo item: New contracts entered into in year or month 8
			Credit balances and loans (excluding building loans) 1	Building loans 2	Bank debt securities 3	Building loans			Securities (including Treasury bills and Treasury discount paper) 4	Deposits under savings and loan contracts	Sight and time deposits	Deposits under savings and loan contracts	Sight and time deposits 6			
						Loans under savings and loan contracts	Interim and bridging loans	Other building loans								
All building and loan associations																
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 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
July	20	233.5	42.0	0.0	15.9	12.1	107.4	25.5	25.6	2.7	23.5	170.8	10.4	3.1	11.6	7.3
Private building and loan associations																
2018 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
July	12	163.0	26.2	–	6.8	9.1	83.3	22.0	11.7	1.7	21.0	111.1	10.2	3.1	7.9	4.5
Public building and loan associations																
2018 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
July	8	70.6	15.9	0.0	9.1	3.0	24.1	3.5	14.0	0.9	2.6	59.7	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 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	1.4	0.0
July	2.1	0.0	0.7	4.1	2.4	3.8	1.5	0.5	0.5	0.4	1.8	17.4	7.3	0.6		0.0
Private building and loan associations																
2018 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	1.0	0.0
July	1.4	0.0	0.4	3.1	1.8	2.9	1.1	0.4	0.4	0.3	1.4	12.4	4.1	0.4		0.0
Public building and loan associations																
2018 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	0.4	0.0
July	0.8	0.0	0.3	1.0	0.6	0.9	0.4	0.1	0.1	0.1	0.4	5.0	3.2	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 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
June	48	182	1,532.6	473.3	461.3	182.2	279.1	11.9	509.6	430.9	14.5	416.4	78.6	549.8	350.1
															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 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
June	–	+ 1	– 79.7	– 24.1	– 23.2	– 8.1	– 15.1	– 0.9	– 22.2	– 21.8	– 0.0	– 21.8	– 0.4	– 33.5	– 14.3
	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 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	–
June	20	48	269.1	64.2	57.9	24.5	33.4	6.3	148.8	122.5	21.9	100.5	26.3	56.1	–
															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 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	–
June	–	– 2	– 5.4	– 2.9	– 2.6	– 1.8	– 0.8	– 0.3	– 0.5	+ 0.8	+ 0.1	+ 0.7	– 1.3	– 2.1	–

* 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 outstanding [5]	Working capital and own funds	Other liabilities [6,7]		Period
	of banks (MFIs)			of non-banks (non-MFIs)									
					German non-banks [4]								
Total	Total	German banks	Foreign banks	Total	Total	Short-term	Medium and long-term	Foreign non-banks			Total	of which: Derivative financial instruments in the trading portfolio	
End of year or month *												**Foreign branches**	
1,060.9	715.3	359.3	356.0	345.6	21.1	16.2	4.9	324.6	128.9	49.9	603.1	497.4	2015
1,136.5	800.9	424.9	376.0	335.6	15.4	11.8	3.6	320.2	100.6	51.2	585.1	481.0	2016
1,000.3	682.5	372.8	309.7	317.8	16.0	14.1	1.9	301.8	97.0	51.9	498.6	399.2	2017
1,094.2	760.6	385.6	375.0	333.6	14.3	11.4	2.9	319.3	95.6	49.2	507.7	401.6	2017 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
972.3	657.9	406.3	251.7	314.4	12.4	10.9	1.5	301.9	109.6	51.7	399.0	347.1	June
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
+ 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	2017 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
– 62.4	– 28.0	– 5.3	– 22.7	– 34.4	– 1.1	– 1.1	+ 0.0	– 33.3	+ 4.9	+ 0.0	– 22.5	– 11.6	June
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
217.0	105.9	58.1	47.9	111.1	12.6	7.1	5.6	98.5	12.9	23.2	31.5	–	2017 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
202.6	95.4	50.9	44.5	107.2	12.1	6.1	6.0	95.1	12.7	23.8	30.0	–	June
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
– 9.0	– 6.4	– 4.8	– 1.6	– 2.7	– 1.0	– 1.2	+ 0.2	– 1.7	– 0.0	– 0.1	+ 0.7	–	2017 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
– 4.2	– 0.1	+ 1.0	– 1.1	– 4.0	– 0.2	– 0.3	+ 0.0	– 3.8	– 0.7	– 0.1	– 0.5	–	June

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	12,509.4	125.1	124.7	1,306.7	1,182.0	0.0
July	.	.	.	.	.	.
Aug. p	12,710.2	127.1	126.7	...	...	...

2. Reserve maintenance in Germany

€ million

Maintenance period beginning in [1]	Reserve base [2]	German share of euro area reserve base as a percentage	Required reserves before deduction of lump-sum allowance [3]	Required reserves after deduction of lump-sum allowance [4]	Current accounts [5]	Excess reserves [6]	Deficiencies [7]
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	27.9	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 has stood at 1%. **4** Article 5(2) of the Regulation of the European Central Bank on the application of minimum reserves. **5** Average credit balances of credit institutions at national central banks. **6** Average credit balances less required reserves after deduction of the lump-sum allowance. **7** Required reserves after deduction of the lump-sum allowance.

VI. Interest rates

1. ECB interest rates

% per annum

Applicable from	Deposit facility	Main refinancing operations: 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					

2. Base rates

% per annum

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

1 Pursuant to Section 247 of the Civil Code.

3. Eurosystem monetary policy operations allotted through tenders *

Date of settlement	Bid amount	Allotment amount	Fixed rate tenders: Fixed rate	Variable rate tenders: Minimum bid rate	Variable rate tenders: Marginal rate 1	Variable rate tenders: Weighted average rate	Running for ... days
	€ million		% per annum				
Main refinancing operations							
2018 Aug. 15	2,738	2,738	0.00	–	–	–	7
Aug. 22	2,785	2,785	0.00	–	–	–	7
Aug. 29	2,540	2,540	0.00	–	–	–	7
Sep. 5	3,617	3,617	0.00	–	–	–	7
Sep. 12	4,224	4,224	0.00	–	–	–	7
Long-term refinancing operations							
2018 May 31	2,887	2,887	2 0.00	–	–	–	91
June 28	2,266	2,266	2 ...	–	–	–	91
July 26	797	797	2 ...	–	–	–	98
Aug. 30	1,454	1,454	2 ...	–	–	–	91

***** Source: ECB. **1** Lowest or highest interest rate at which funds were allotted or collected. **2** Interest payment on the maturity date; the rate will be fixed at the average minimum bid rate of the main refinancing operations over the life of this operation.

4. Money market rates, by month *

% per annum

Monthly average	EONIA 1	EURIBOR 2: One-week funds	One-month funds	Three-month funds	Six-month funds	Nine-month funds	Twelve-month funds
2018 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
Aug.	– 0.36	– 0.38	– 0.37	– 0.32	– 0.27	– 0.21	– 0.17

***** 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 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	26,966
July	0.26	64,623	1.26	215,907	0.03	67,013	0.93	26,859

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 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
July	2.27	4,217	1.90	25,585	2.54	1,174,209	7.00	48,360	3.75	85,994	3.86	312,592

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 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	149,189	1.76	140,052	2.13	680,131
July	2.20	148,907	1.74	142,722	2.12	684,850

***** 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 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	1,370,363	0.30	4,294	0.51	597	0.66	737	0.16	538,165	0.26	39,811
July	0.02	1,375,299	0.27	5,005	0.40	626	0.63	693	0.16	537,666	0.26	39,331

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 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	424,633	– 0.10	11,185	0.06	240	0.23	447
July	– 0.02	429,942	– 0.13	11,466	0.08	354	0.29	754

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 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
July	6.01	6.00	9,554	7.42	2,140	6.64	312	4.57	3,715	6.92	5,527

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 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	6,370	1.93	1,713	1.87	2,607	2.58	903	2.07	2,860
July	2.06	6,369	1.88	2,123	1.94	2,532	2.35	910	2.08	2,927
	of which: Loans to sole proprietors									
2017 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	2.07	4,528	.	.	1.92	1,869	2.58	692	2.02	1,967
July	2.13	4,255	.	.	2.09	1,755	2.46	647	2.05	1,853

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 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
July	1.94	1.88	22,176	1.94	4,907	2.16	2,675	1.74	1,993	1.73	7,666	1.95	9,842
	of which: Collateralised loans [11]												
2017 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	9,040	.	.	2.00	1,087	1.61	901	1.71	3,025	1.94	4,027
July	.	1.83	9,538	.	.	2.06	914	1.60	960	1.69	3,575	1.95	4,089

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 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
July	8.19	39,373	8.29	31,035	14.74	4,430	3.25	73,268	3.26	72,921

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						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		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 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	84,383	1.42	24,657	2.24	11,612	2.44	1,531	1.97	1,470	0.97	55,948	1.64	3,981	1.73	9,841
July	1.19	81,713	1.41	22,098	2.09	10,235	2.41	1,466	1.93	1,578	0.85	55,153	1.53	3,956	1.74	9,325
of which: Collateralised loans 11																
2017 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	1.68	12,565	.	.	1.88	647	2.60	182	1.82	380	1.42	7,324	2.60	1,202	1.83	2,830
July	1.55	9,982	.	.	1.95	707	2.74	155	1.81	468	1.25	5,263	1.81	1,205	1.85	2,184

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	2,217.4	344.3	394.6	327.0	343.2	663.0	2.3	50.7	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	1,187.5	213.0	199.0	206.9	43.1	480.8	1.2	8.5	19.4	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	622.7	120.1	112.5	75.1	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 Q3 2016 are based on Solvency II supervisory data, valuation of listed securities at the corresponding consistent price from the ESCB's securities database. Figures as of Q3 2016 have been revised. Up to and including Q2 2016 data are based on Solvency I supervisory data from the Federal Financial Supervisory Authority (BaFin), supplemented by estimates and Bundesbank 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	2,217.4	28.0	61.9	460.3	1,538.6	1,333.3	205.3	1.5	127.0	–
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	1,187.5	4.0	13.3	119.8	1,006.9	1,006.9	–	0.7	42.7	–
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	622.7	1.1	7.7	141.2	422.7	311.1	111.6	0.0	50.0	–
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 Q3 2016 are based on Solvency II supervisory data. Figures as of Q3 2016 have been revised. Up to and including Q2 2016 data are based on Solvency I supervisory data from the Federal Financial Supervisory Authority (BaFin), supplemented by estimates and Bundesbank calculations. **2** Including deposits retained on ceded business as well as registered bonds, borrowers' note loans and registered Pfandbriefe. **3** As of Q3 2016 insurance technical reserves "life" pursuant to Solvency II taking account of transitional measures. Up to and including Q2 2016 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 Q3 2016 insurance technical reserves "non-life" pursuant to Solvency II. Up to and including Q2 2016 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 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	– 13,265	– 12,897	– 10,982	– 2,030	115	– 369	5,727	– 7,009	6,353	6,383	– 18,993		
July	– 3,470	– 9,880	– 7,055	3,563	– 6,389	6,410	12,941	– 3,117	5,835	10,223	– 16,411		

€ 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 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	8,160	6,593	1,567	8,066	2,250	5,816	94
July	4,741	549	4,192	4,822	257	4,565	– 81

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

VIII. Capital market

2. Sales of debt securities issued by residents *

€ million, nominal value

Period	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 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
July	106,400	65,758	3,016	784	53,034	8,925	6,455	34,187
	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 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
July	28,315	10,970	3,016	604	5,273	2,078	4,707	12,638
	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 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
July	– 9,530	– 6,298	1,570	– 107	– 7,834	73	3,562	– 6,794

***** For definitions, see the explanatory notes in Statistical Supplement 2 – Capital market statistics on pp. 23 ff. **1** Excluding registered bank debt securities. **2** Including cross-border financing within groups from January 2011. **3** 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] 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
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
July	3,083,231	1,186,312	153,506	54,457	668,383	309,965	313,191	1,583,728
Breakdown by remaining period to maturity [3]							**Position at end-July 2018**	
less than 2	991,449	445,587	41,374	20,646	277,842	105,724	66,129	479,734
2 to less than 4	605,692	269,394	39,191	11,750	150,165	68,287	48,631	287,663
4 to less than 6	496,395	182,846	33,879	7,501	100,207	41,260	40,703	272,846
6 to less than 8	310,001	123,585	21,077	6,486	66,471	29,552	34,439	151,977
8 to less than 10	240,134	78,410	13,332	6,080	35,215	23,785	16,405	145,319
10 to less than 15	125,634	35,164	3,220	403	19,203	12,338	22,962	67,509
15 to less than 20	78,105	18,146	574	1,143	12,892	3,537	6,054	53,905
20 and more	235,823	33,178	857	448	6,391	25,482	77,870	124,775

***** 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
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
July	179,955	– 344	215	24	3	–	– 344	– 100	– 141	1,929,117

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

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 to 10 years [4]	Total	With a residual maturity of more than 9 years and up to 10 years	Corporate bonds (non-MFIs)	German bond index (REX)	iBoxx € Germany price index	CDAX share price index	German share index (DAX)
	% per annum							Average daily rate	End-1998 = 100	End-1987 = 100	End-1987 = 1,000
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 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
Aug.	0.3	0.2	0.2	0.3	0.5	0.9	2.5	141.24	109.06	567.19	12,364.06

1 Bearer debt securities with maximum maturities according to the terms of issue of over 4 years if their mean residual maturities exceed 3 years. Convertible debt securities and similar, debt securities with unscheduled redemption, zero coupon bonds, floating rate notes and bonds not denominated in euro are not included. Group yields for the various categories of securities are weighted by the amounts outstanding of the debt securities included in the calculation. Monthly figures are calculated on the basis of the yields on all the business days in a month. The annual figures are the unweighted means of the monthly figures. **2** End of year or month. **3** Source: Deutsche Börse AG. **4** Only debt securities eligible as underlying instruments for futures contracts; calculated as unweighted averages.

6. Sales and purchases of mutual fund shares in Germany

€ million

Period	Sales								Purchases					
		Open-end domestic mutual funds [1] (sales receipts)							Residents					
			Mutual funds open to the general public							Credit institutions including building and loan associations [2]		Other sectors [3]		
				of which:										
	Sales = total purchases	Total	Total	Money market funds	Securities-based funds	Real estate funds	Specialised funds	Foreign funds [4]	Total	Total	of which: Foreign mutual fund shares	Total	of which: Foreign mutual fund shares	Non-residents [5]
2007	55,778	13,436	– 7,872	– 4,839	– 12,848	6,840	21,307	42,342	51,309	– 229	4,240	51,538	38,102	4,469
2008	2,598	– 7,911	– 14,409	– 12,171	– 11,149	799	6,498	10,509	11,315	– 16,625	– 9,252	27,940	19,761	– 8,717
2009	49,929	43,747	10,966	– 5,047	11,749	2,686	32,780	6,182	38,132	– 14,995	– 8,178	53,127	14,361	11,796
2010	106,190	84,906	13,381	– 148	8,683	1,897	71,345	21,284	102,591	3,873	6,290	98,718	14,994	3,598
2011	46,512	45,221	– 1,340	– 379	– 2,037	1,562	46,561	1,291	39,474	– 7,576	– 694	47,050	1,984	7,036
2012	111,236	89,942	2,084	– 1,036	97	3,450	87,859	21,293	114,676	– 3,062	– 1,562	117,738	22,855	– 3,438
2013	123,736	91,337	9,184	– 574	5,596	3,376	82,153	32,400	117,028	771	100	116,257	32,300	6,709
2014	140,233	97,711	3,998	– 473	862	1,000	93,713	42,522	144,075	819	– 1,745	143,256	44,266	– 3,841
2015	181,888	146,136	30,420	318	22,345	3,636	115,716	35,750	174,529	7,362	494	167,167	35,257	7,357
2016	155,511	119,369	21,301	– 342	11,131	7,384	98,068	36,142	162,429	2,877	– 3,172	159,552	39,315	– 6,919
2017	142,669	94,921	29,560	– 235	21,970	4,406	65,361	47,747	146,108	4,938	1,048	141,170	46,700	– 3,441
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	7,914	6,787	1,068	66	352	479	5,719	1,127	7,547	– 459	– 781	8,006	1,908	367
July	7,698	5,476	1,163	– 57	587	308	4,313	2,222	7,392	607	66	6,785	2,156	306

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 Q4	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2018 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:									
Loans 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
Loans 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:									
Loans 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
Loans 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
Listed 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/quarter; € 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:									
Loans 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
Loans 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:									
Loans 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
Loans 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
Listed 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 certificates)	– 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
Listed 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:									
Mortgage 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/quarter; € 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 certificates)	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
Listed 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:									
Mortgage 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]									
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	+ 16.7	+ 13.7	+ 0.1	– 0.2	+ 3.1	+ 0.6	+ 0.5	+ 0.0	– 0.0	+ 0.1
2015 p	+ 23.9	+ 14.7	+ 2.2	+ 4.3	+ 2.7	+ 0.8	+ 0.5	+ 0.1	+ 0.1	+ 0.1
2016 p	+ 28.7	+ 11.5	+ 4.2	+ 4.8	+ 8.2	+ 0.9	+ 0.4	+ 0.1	+ 0.2	+ 0.3
2017 p	+ 34.0	+ 6.1	+ 8.3	+ 9.5	+ 10.1	+ 1.0	+ 0.2	+ 0.3	+ 0.3	+ 0.3
2016 H1 p	+ 19.5	+ 7.6	+ 3.5	+ 1.7	+ 6.6	+ 1.2	+ 0.5	+ 0.2	+ 0.1	+ 0.4
H2 p	+ 9.3	+ 3.8	+ 0.7	+ 3.1	+ 1.6	+ 0.6	+ 0.2	+ 0.0	+ 0.2	+ 0.1
2017 H1 p	+ 19.8	+ 1.5	+ 5.1	+ 6.2	+ 7.0	+ 1.2	+ 0.1	+ 0.3	+ 0.4	+ 0.4
H2 p	+ 14.2	+ 4.6	+ 3.2	+ 3.3	+ 3.1	+ 0.9	+ 0.3	+ 0.2	+ 0.2	+ 0.2
2018 H1 pe	+ 48.1	+ 19.5	+ 13.1	+ 6.5	+ 9.0	+ 2.9	+ 1.2	+ 0.8	+ 0.4	+ 0.5
	Debt level[2]									End of year or quarter
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	2,192.0	1,396.5	660.1	152.0	1.4	74.6	47.5	22.5	5.2	0.0
2015 p	2,161.8	1,372.6	656.5	152.2	1.4	70.9	45.0	21.5	5.0	0.0
2016 p	2,145.5	1,366.8	639.5	153.4	1.1	67.9	43.3	20.2	4.9	0.0
2017 p	2,092.6	1,351.6	612.1	147.2	0.8	63.9	41.2	18.7	4.5	0.0
2016 Q1 p	2,170.2	1,382.5	649.6	154.4	1.2	70.5	44.9	21.1	5.0	0.0
Q2 p	2,173.6	1,391.1	646.1	154.0	1.1	69.8	44.7	20.7	4.9	0.0
Q3 p	2,167.0	1,381.1	646.5	154.8	1.0	69.0	44.0	20.6	4.9	0.0
Q4 p	2,145.5	1,366.8	639.5	153.4	1.1	67.9	43.3	20.2	4.9	0.0
2017 Q1 p	2,118.2	1,351.0	629.0	152.0	1.2	66.3	42.3	19.7	4.8	0.0
Q2 p	2,112.5	1,353.6	622.2	151.4	0.9	65.8	42.1	19.4	4.7	0.0
Q3 p	2,105.6	1,353.0	620.1	149.7	0.8	64.9	41.7	19.1	4.6	0.0
Q4 p	2,092.6	1,351.6	612.1	147.2	0.8	63.9	41.2	18.7	4.5	0.0
2018 Q1 p	2,071.4	1,338.8	602.1	147.5	1.0	62.7	40.5	18.2	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												
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	1,308.5	673.6	482.0	153.0	1,291.8	691.1	224.4	137.7	60.1	47.0	131.6	+ 16.7	1,160.2
2015 p	1,356.5	704.2	500.8	151.5	1,332.6	721.7	229.8	143.8	64.1	42.3	130.9	+ 23.9	1,212.0
2016 p	1,415.5	738.7	523.9	152.9	1,386.8	755.2	237.8	150.1	68.2	37.4	138.0	+ 28.7	1,269.5
2017 p	1,473.8	772.5	548.6	152.8	1,439.8	784.5	246.7	156.3	72.4	33.8	146.1	+ 34.0	1,327.9
	As a percentage of GDP												
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	44.5	22.9	16.4	5.2	44.0	23.5	7.6	4.7	2.0	1.6	4.5	+ 0.6	39.5
2015 p	44.5	23.1	16.4	5.0	43.7	23.7	7.5	4.7	2.1	1.4	4.3	+ 0.8	39.8
2016 p	44.8	23.4	16.6	4.8	43.9	23.9	7.5	4.8	2.2	1.2	4.4	+ 0.9	40.2
2017 p	45.0	23.6	16.7	4.7	43.9	23.9	7.5	4.8	2.2	1.0	4.5	+ 1.0	40.5
	Percentage growth rates												
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	+ 3.9	+ 3.5	+ 3.6	+ 6.9	+ 2.3	+ 3.7	+ 3.1	+ 3.5	– 0.1	– 15.4	+ 1.1	.	+ 3.6
2015 p	+ 3.7	+ 4.5	+ 3.9	– 0.9	+ 3.2	+ 4.4	+ 2.4	+ 4.5	+ 6.6	– 9.9	– 0.6	.	+ 4.5
2016 p	+ 4.4	+ 4.9	+ 4.6	+ 0.9	+ 4.1	+ 4.6	+ 3.5	+ 4.4	+ 6.5	– 11.7	+ 5.5	.	+ 4.7
2017 p	+ 4.1	+ 4.6	+ 4.7	– 0.1	+ 3.8	+ 3.9	+ 3.8	+ 4.1	+ 6.2	– 9.5	+ 5.9	.	+ 4.6

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

X. Public finances in Germany

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

€ billion

Period	Central government			State government [2,3]			Local government [3]		
	Revenue [1]	Expenditure	Deficit/surplus	Revenue	Expenditure	Deficit/surplus	Revenue	Expenditure	Deficit/surplus
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 July	.	49,764	25,831	21,617	2,315	.	.	3,022
2018 July	.	51,041	26,535	22,230	2,276	.	.	3,060

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

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

€ million

Period	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 July	52,839	21,603	16,904	– 187	187	4,699	18,927	14,476	4,451	1,874	8,254	1,757	424	3,075
2018 July	54,358	22,042	18,240	– 644	– 506	4,952	19,320	14,304	5,016	2,020	8,634	1,942	401	3,317

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.

X. Public finances in Germany

7. Central, state and local government: individual taxes

€ million

Period	Central government taxes [1]								State government taxes [1]				Local government taxes		
	Energy tax	Solidarity surcharge	Tobacco tax	Insurance tax	Motor vehicle tax	Electricity tax	Alcohol tax	Other	Tax on the acquisition of land and buildings	Inheritance tax	Betting and lottery tax	Other	Total	of which: Local business tax [2]	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 July	3,614	1,133	1,207	665	718	531	174	211	1,089	441	135	92	.	.	.
2018 July	3,504	1,171	1,558	776	709	532	176	209	1,197	487	169	88	.	.	.

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.

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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 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
Q2	59,796	55,571	3,625	60,060	18,677	9,591	10,049	3,639	3,904	3,294	2,821	– 264

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, i.e. after deducting reimbursements for expenses for levying contributions incurred by other social security 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	Inpatient 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
Q2	9,338	9,322	10,118	1,160	3,217	2,658	509	389	–	780

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 subsectors	Memo item: [2] Claims vis-à-vis other government subsectors
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.

X. Public finances in Germany

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 subsectors	Memo item: [2] Claims vis-à-vis other government subsectors
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

Source: Bundesbank calculations based on data from the Federal Statistical Office and the Federal Republic of Germany – Finance Agency. **1** Particularly liabilities resulting from coins in circulation. **2** Besides direct loan relationships, claims and debt vis-à-vis other government subsectors also comprise securities holdings purchased on the market. No entry for general government as debt and claims are consolidated between different government subsectors.

15. Maastricht debt of central government by instrument and category

€ million

Period (end of year or quarter)	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 off-budget entities in addition to the core budget, including the government-owned bad bank FMS Wertmanagement and liabilities attributed to central government from an economic perspective under the European System of Accounts (ESA) 2010. **2** Particularly liabilities resulting from coins in circulation. **3** Issuances by the Federal Republic of Germany. Excluding issuers' holdings of own securities but including those held by other government entities. **4** Excluding inflation-induced indexation of capital. **5** Including medium-term notes issued by the Treuhand agency (expired in 2011). **6** Including Federal Treasury financing papers (expired in 2014).

XI. Economic conditions in Germany

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

Item	2015	2016	2017	2015	2016	2017	2016 Q4	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2018 Q2
	Index 2010 = 100			Annual percentage change									
At constant prices, chained													
I. Origin of domestic product													
Production sector (excluding construction)	112.6	118.0	120.8	2.5	4.8	2.4	3.2	4.2	– 0.6	2.6	3.5	1.7	3.2
Construction	103.7	105.5	108.0	0.0	1.8	2.4	– 0.8	6.0	0.3	1.8	2.3	1.8	2.3
Wholesale/retail trade, transport and storage, hotel and restaurant services	109.2	110.6	114.3	1.5	1.3	3.4	1.1	5.1	2.2	3.5	2.8	1.9	2.4
Information and communication	128.5	132.9	137.6	2.2	3.4	3.6	2.1	4.4	3.2	3.4	3.4	3.7	4.8
Financial and insurance activities	104.1	104.5	105.0	– 0.8	0.4	0.4	0.7	0.5	0.3	0.4	0.5	0.3	0.8
Real estate activities	104.4	104.5	105.6	0.2	0.0	1.1	– 0.4	1.4	0.4	1.3	1.4	0.9	1.2
Business services [1]	108.3	109.5	112.3	2.0	1.0	2.6	0.6	4.2	0.9	2.9	2.3	1.7	3.0
Public services, education and health	105.5	108.2	109.7	2.3	2.6	1.4	2.4	2.2	1.2	1.4	0.8	1.4	1.5
Other services	100.0	98.9	100.1	0.9	– 1.1	1.2	– 1.1	2.7	0.1	1.4	0.4	0.1	1.4
Gross value added	108.6	111.1	113.5	1.5	2.2	2.2	1.5	3.5	0.7	2.3	2.3	1.5	2.4
Gross domestic product [2]	108.8	111.3	113.7	1.7	2.2	2.2	1.4	3.4	0.9	2.2	2.2	1.4	2.3
II. Use of domestic product													
Private consumption [3]	106.2	108.4	110.3	1.7	2.1	1.8	1.5	2.1	1.8	2.1	1.1	1.6	1.0
Government consumption	108.1	112.3	114.1	2.9	4.0	1.6	3.2	1.7	1.4	1.5	1.7	0.8	1.0
Machinery and equipment	111.3	113.8	118.0	4.1	2.2	3.7	– 2.2	4.2	1.7	4.1	4.7	4.7	5.4
Premises	108.2	112.3	115.6	– 1.4	3.8	2.9	1.5	5.8	1.6	3.0	1.8	1.4	3.2
Other investment [4]	118.5	124.7	126.3	5.4	5.2	1.3	3.3	2.2	1.2	0.4	1.5	0.4	0.4
Changes in inventories [5, 6]	.	.	.	– 0.3	0.2	0.1	0.4	0.0	0.3	0.1	– 0.1	0.0	0.6
Domestic demand	106.3	109.5	111.7	1.6	3.0	2.0	2.1	2.4	2.0	2.2	1.5	1.5	2.2
Net exports [6]	.	.	.	0.2	– 0.5	0.3	– 0.6	1.1	– 0.9	0.1	0.8	– 0.1	0.4
Exports	124.9	127.8	133.7	5.3	2.3	4.6	2.5	7.3	1.8	4.9	4.7	2.2	4.2
Imports	120.6	125.5	131.6	5.6	4.1	4.8	4.4	5.7	4.5	5.5	3.7	2.7	4.1
Gross domestic product [2]	108.8	111.3	113.7	1.7	2.2	2.2	1.4	3.4	0.9	2.2	2.2	1.4	2.3
At current prices (€ billion)													
III. Use of domestic product													
Private consumption [3]	1,630.9	1,675.6	1,732.2	2.3	2.7	3.4	2.7	3.9	3.4	3.6	2.7	3.0	2.6
Government consumption	587.4	615.5	638.9	4.2	4.8	3.8	3.9	3.4	3.4	3.9	4.4	3.2	3.6
Machinery and equipment	201.2	206.5	215.2	5.0	2.6	4.2	– 1.9	4.4	2.1	4.5	5.7	5.1	6.0
Premises	290.7	307.1	326.6	0.4	5.6	6.4	3.6	8.7	4.8	6.5	5.8	5.6	7.8
Other investment [4]	113.6	120.4	123.9	6.9	6.0	2.9	4.6	3.5	2.8	2.1	3.1	2.6	2.6
Changes in inventories [5]	– 19.1	– 12.8	– 7.2	.	.	.	.	.	.	.	.	.	.
Domestic use	2,804.7	2,912.3	3,029.5	2.5	3.8	4.0	3.3	4.2	4.0	4.3	3.6	3.4	4.3
Net exports	244.1	247.5	247.8	.	.	.	.	.	.	.	.	.	.
Exports	1,428.7	1,450.2	1,541.9	6.5	1.5	6.3	2.3	9.0	3.9	6.5	6.0	2.7	4.9
Imports	1,184.6	1,202.8	1,294.1	4.1	1.5	7.6	4.0	9.9	8.0	7.2	5.5	3.1	5.2
Gross domestic product [2]	3,048.9	3,159.8	3,277.3	3.8	3.6	3.7	2.6	4.3	2.5	4.2	4.0	3.2	4.2
IV. Prices (2010 = 100)													
Private consumption	106.2	106.9	108.6	0.6	0.7	1.6	1.1	1.8	1.5	1.6	1.6	1.4	1.6
Gross domestic product	108.6	110.1	111.8	2.0	1.4	1.5	1.2	0.9	1.6	2.0	1.8	1.8	1.8
Terms of trade	102.1	103.9	102.8	2.6	1.7	– 1.0	0.3	– 2.3	– 1.2	– 0.1	– 0.5	0.3	– 0.4
V. Distribution of national income													
Compensation of employees	1,542.9	1,601.0	1,668.8	3.9	3.8	4.2	3.8	4.2	4.4	4.3	4.1	4.6	4.7
Entrepreneurial and property income	736.9	762.7	787.6	5.0	3.5	3.3	– 0.0	5.4	– 1.5	5.4	3.3	– 0.1	3.0
National income	2,279.8	2,363.7	2,456.4	4.2	3.7	3.9	2.7	4.6	2.5	4.7	3.9	2.9	4.1
Memo item: Gross national income	3,114.6	3,222.4	3,346.3	4.0	3.5	3.8	2.6	4.4	2.8	4.3	3.8	3.1	4.2

Source: Federal Statistical Office; figures computed in August 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**	106.9	112.8	90.6	107.2	107.5	107.1	105.6	106.9	109.5	107.4	104.4	110.6
2017 July **2**	106.7	119.2	91.3	105.8	108.6	104.1	101.6	104.6	108.6	109.2	101.8	103.9
Aug. **2**	101.2	112.3	93.0	99.9	103.5	96.4	98.2	102.6	102.2	104.3	94.9	95.7
Sep.	111.5	118.4	93.0	111.8	110.2	113.6	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**	110.0	116.0	88.7	110.6	109.4	112.0	110.4	109.1	111.7	112.7	112.1	111.8
July **x,p**	107.9	124.0	91.8	106.4	108.4	104.2	99.8	110.1	109.8	109.7	104.1	100.2
	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**	+ 2.4	+ 1.5	– 3.4	+ 3.0	+ 2.0	+ 3.0	– 0.1	+ 6.5	+ 2.3	+ 2.7	+ 2.6	+ 4.3
2017 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	+ 9.4
Sep.	+ 4.0	+ 3.9	– 2.6	+ 4.5	+ 5.0	+ 4.4	+ 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**	+ 1.5	– 0.1	– 2.8	+ 2.1	+ 0.3	+ 3.3	– 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**	+ 2.7	+ 1.2	– 2.8	+ 3.3	+ 2.4	+ 3.0	+ 2.2	+ 7.0	+ 2.4	+ 3.5	+ 2.7	+ 5.1
July **x,p**	+ 1.1	+ 4.0	+ 0.5	+ 0.6	– 0.2	+ 0.1	– 1.8	+ 5.3	+ 1.1	+ 0.5	+ 2.3	– 3.6

Source of the unadjusted figures: Federal Statistical Office. ***** For explanatory notes, see Statistical Supplement 4 – Seasonally adjusted business statistics, Tables II.10 to II.12. **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	105.7	+ 5.1	116.5	+ 10.6	102.2	+ 3.2
2017 July	105.8	+ 6.3	108.8	+ 9.9	103.8	+ 4.4	107.7	+ 4.9	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	111.5	+ 0.7	115.0	+ 3.7	110.2	– 1.1	105.3	+ 1.3	121.3	+ 3.1	99.9	+ 0.4
July **p**	106.7	+ 0.9	115.2	+ 5.9	101.2	– 2.5	109.4	+ 1.6	120.8	+ 11.0	105.7	– 1.6
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 July	107.2	+ 9.3	108.2	+ 10.0	106.7	+ 9.4	104.8	+ 4.7	102.3	+ 1.5	105.7	+ 5.9
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	+ 1.4	98.4	+ 12.7	106.1	– 5.8	86.2	– 0.1	89.0	+ 2.4	85.2	– 1.0
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	107.7	– 0.9	111.4	+ 5.6	105.4	– 6.6	101.5	+ 1.6	113.2	+ 5.6	97.5	+ 0.1
July **p**	109.7	+ 2.3	114.0	+ 5.4	106.7	± 0.0	105.1	+ 0.3	109.0	+ 6.5	103.8	– 1.8
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 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	114.4	+ 2.0	118.8	+ 1.7	113.1	+ 2.3	108.2	+ 0.9	127.8	+ 1.5	101.8	+ 0.7
July **p**	104.5	– 0.3	116.5	+ 6.4	97.9	– 4.0	112.8	+ 2.5	130.3	+ 14.2	107.2	– 1.4

Source of the unadjusted figures: Federal Statistical Office. * At current prices; for explanatory notes, see Statistical Supplement 4 – Seasonally adjusted business statistics, Tables II.14 to II.16. **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 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
June	183.3	+ 5.8	190.3	+ 1.2	237.0	– 0.6	170.2	+ 3.5	158.1	– 0.7	176.4	+ 11.3	168.3	+ 7.8	177.1	+ 7.6

Source of the unadjusted figures: Federal Statistical Office. * At current prices; excluding value added tax; for explanatory notes, see Statistical Supplement 4 – 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 2010 prices 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	101.0	+ 0.8	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	+ 7.1	107.0	+ 7.1	103.6	+ 2.1	107.9	+ 3.8	120.6	+ 9.8
2017 July	107.2	+ 4.5	105.8	+ 2.9	107.2	+ 3.7	105.2	+ 2.8	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	121.6	– 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	– 2.7	99.7	+ 4.8	100.8	– 1.6	107.5	+ 1.2	113.5	+ 1.6
July 6,7	109.6	+ 2.2	106.5	+ 0.7	110.1	+ 2.7	104.2	– 1.0	97.0	– 5.2	101.4	– 2.7	114.0	+ 4.3	121.5	+ 8.2

Source of the unadjusted figures: Federal Statistical Office. * Excluding value added tax; for explanatory notes, see Statistical Supplement 4 – Seasonally adjusted business statistics, Table II.24. 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 at 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, and particularly uncertain in recent months due to estimates for missing reports. 6 New reporting sample including new entities. 7 Unadjusted figures partially estimated by the Federal Statistical Office.

XI. Economic conditions in Germany

6. Labour market *

Period	Employment 1		Employment subject to social contributions 2					Solely jobs exempt from social contributions 2	Short-time workers 3		Unemployment 4		Unemployment rate 4,5 in %	Vacancies, 4,6 thousands
			Total		of which:					of which:		of which:		
	Thousands	Annual percentage change	Thousands	Annual percentage change	Production sector	Services excluding temporary employment	Temporary employment		Total	Cyclically induced	Total	Assigned to the legal category of the Third Book of the Social Security Code (SGB III)		
					Thousands									
2013	42,319	+ 0.6	29,713	+ 1.3	8,783	19,958	743	5,017	191	77	2,950	970	6.9	457
2014	42,670	+ 0.8	30,197	+ 1.6	8,860	20,332	770	5,029	134	49	2,898	933	6.7	490
2015	43,071	+ 0.9	30,823	+ 2.1	8,938	20,840	806	4,856	130	44	2,795	859	6.4	569
2016	43,642	+ 1.3	31,508	+ 2.2	9,028	21,407	834	4,804	128	42	2,691	822	6.1	655
2017	44,269	+ 1.4	32,234	+ 2.3	9,146	21,980	868	4,742	113	24	2,533	7 855	5.7	731
2015 Q2	42,997	+ 0.8	30,671	+ 2.0	8,895	20,740	792	4,863	61	47	2,772	822	6.3	560
Q3	43,290	+ 1.0	30,928	+ 2.1	8,974	20,865	840	4,868	47	33	2,759	827	6.3	595
Q4	43,485	+ 1.2	31,333	+ 2.3	9,049	21,204	837	4,829	101	46	2,655	775	6.0	604
2016 Q1	43,087	+ 1.4	31,077	+ 2.4	8,929	21,131	793	4,785	312	50	2,892	932	6.6	610
Q2	43,563	+ 1.3	31,350	+ 2.2	8,988	21,298	820	4,823	59	47	2,674	782	6.1	653
Q3	43,842	+ 1.3	31,593	+ 2.1	9,056	21,431	858	4,827	46	35	2,651	808	6.0	682
Q4	44,076	+ 1.4	32,014	+ 2.2	9,137	21,770	866	4,781	93	36	2,547	766	5.8	677
2017 Q1	43,729	+ 1.5	31,790	+ 2.3	9,040	21,697	830	4,728	307	41	2,734	7 987	6.2	671
Q2	44,195	+ 1.5	32,064	+ 2.3	9,110	21,857	852	4,762	36	25	2,513	822	5.6	717
Q3	44,479	+ 1.5	32,324	+ 2.3	9,172	22,011	892	4,766	28	16	2,504	833	5.6	763
Q4	44,672	+ 1.4	32,759	+ 2.3	9,263	22,354	900	4,711	79	15	2,381	780	5.3	771
2018 Q1	44,385	+ 1.5	8 32,564	8 + 2.4	8 9,214	8 22,280	8 843	8 4,664	...	8 20	2,525	909	5.7	760
Q2	9 44,794	9 + 1.4	8 32,795	8 + 2.3	8 9,297	8 22,409	8 842	8 4,695	...	8 13	2,325	760	10 5.1	794
2015 Apr.	42,830	+ 0.8	30,645	+ 1.9	8,895	20,723	784	4,850	67	54	2,843	868	6.5	552
May	43,012	+ 0.8	30,718	+ 2.0	8,901	20,776	794	4,875	57	44	2,762	815	6.3	557
June	43,150	+ 0.9	30,771	+ 2.0	8,915	20,788	819	4,902	59	45	2,711	782	6.2	572
July	43,191	+ 0.9	30,744	+ 2.1	8,934	20,724	840	4,908	49	35	2,773	830	6.3	589
Aug.	43,250	+ 1.0	30,988	+ 2.2	8,993	20,901	846	4,841	40	26	2,796	851	6.4	597
Sep.	43,429	+ 1.1	31,333	+ 2.2	9,076	21,153	850	4,810	51	39	2,708	799	6.2	600
Oct.	43,517	+ 1.1	31,368	+ 2.3	9,068	21,206	846	4,814	61	47	2,649	764	6.0	612
Nov.	43,554	+ 1.3	31,389	+ 2.5	9,060	21,247	842	4,846	66	52	2,633	764	6.0	610
Dec.	43,385	+ 1.3	31,150	+ 2.5	8,964	21,167	798	4,843	177	39	2,681	798	6.1	591
2016 Jan.	42,993	+ 1.3	30,983	+ 2.3	8,906	21,073	784	4,774	343	48	2,920	961	6.7	581
Feb.	43,049	+ 1.4	31,069	+ 2.4	8,923	21,127	793	4,769	343	50	2,911	947	6.6	614
Mar.	43,218	+ 1.4	31,209	+ 2.2	8,954	21,217	804	4,782	252	52	2,845	888	6.5	635
Apr.	43,386	+ 1.3	31,314	+ 2.2	8,983	21,279	809	4,806	67	55	2,744	817	6.3	640
May	43,580	+ 1.3	31,410	+ 2.3	9,000	21,337	826	4,838	57	45	2,664	774	6.0	655
June	43,724	+ 1.3	31,443	+ 2.2	9,010	21,339	846	4,865	54	42	2,614	754	5.9	665
July	43,704	+ 1.2	31,378	+ 2.1	9,007	21,273	853	4,863	43	31	2,661	805	6.0	674
Aug.	43,810	+ 1.3	31,675	+ 2.2	9,076	21,486	865	4,802	50	38	2,684	830	6.1	685
Sep.	44,011	+ 1.3	32,007	+ 2.2	9,157	21,729	869	4,768	46	35	2,608	787	5.9	687
Oct.	44,093	+ 1.3	32,045	+ 2.2	9,154	21,773	871	4,767	50	39	2,540	756	5.8	691
Nov.	44,140	+ 1.3	32,069	+ 2.2	9,147	21,807	876	4,794	52	40	2,532	756	5.7	681
Dec.	43,994	+ 1.4	31,848	+ 2.2	9,063	21,731	835	4,794	178	30	2,568	785	5.8	658
2017 Jan.	43,644	+ 1.5	31,707	+ 2.3	9,017	21,648	825	4,719	370	43	2,777	7 1,010	6.3	647
Feb.	43,694	+ 1.5	31,774	+ 2.3	9,032	21,690	828	4,706	335	42	2,762	1,014	6.3	675
Mar.	43,850	+ 1.5	31,930	+ 2.3	9,078	21,777	838	4,722	216	40	2,662	935	6.0	692
Apr.	44,024	+ 1.5	32,013	+ 2.2	9,101	21,831	838	4,748	39	27	2,569	861	5.8	706
May	44,205	+ 1.4	32,131	+ 2.3	9,124	21,900	859	4,775	36	25	2,498	810	5.6	714
June	44,356	+ 1.4	32,165	+ 2.3	9,135	21,902	878	4,802	33	22	2,473	796	5.5	731
July	44,375	+ 1.5	32,128	+ 2.4	9,123	21,869	890	4,803	30	18	2,518	842	5.6	750
Aug.	44,445	+ 1.4	32,396	+ 2.3	9,189	22,060	896	4,739	28	15	2,545	855	5.7	765
Sep.	44,618	+ 1.4	32,732	+ 2.3	9,272	22,304	901	4,711	28	16	2,449	800	5.5	773
Oct.	44,683	+ 1.3	32,778	+ 2.3	9,274	22,355	901	4,696	27	16	2,389	772	5.4	780
Nov.	44,737	+ 1.4	32,830	+ 2.4	9,278	22,395	916	4,720	26	16	2,368	772	5.3	772
Dec.	44,595	+ 1.4	32,609	+ 2.4	9,202	22,319	867	4,722	183	12	2,385	796	5.3	761
2018 Jan.	44,320	+ 1.5	32,504	+ 2.5	9,191	22,249	841	4,660	256	21	2,570	941	5.8	736
Feb.	44,357	+ 1.5	32,551	+ 2.4	9,223	22,262	838	4,642	144	20	2,546	927	5.7	764
Mar.	44,479	+ 1.4	8 32,665	8 + 2.3	8 9,256	8 22,336	8 837	8 4,654	...	8 18	2,458	859	5.5	778
Apr.	44,635	+ 1.4	8 32,779	8 + 2.4	8 9,292	8 22,402	8 839	8 4,684	...	8 10	2,384	796	5.3	784
May	44,810	+ 1.4	8 32,838	8 + 2.2	8 9,308	8 22,437	8 843	8 4,706	...	8 12	2,315	751	10 5.1	793
June	9 44,936	9 + 1.3	8 32,869	8 + 2.2	8 9,327	8 22,440	8 851	8 4,735	...	8 16	2,276	735	5.0	805
July	9 44,949	9 + 1.3	...	...	...	...	...	...	...	...	2,325	788	5.1	823
Aug.	...	...	...	...	...	...	...	...	...	...	2,351	804	5.2	828

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]	
	Total	of which: [1] Food [2]	Non-energy industrial goods	Energy [3]	Services	of which: Housing rents [4]					Exports	Imports	Energy [7]	Other raw materials [8]
	2015 = 100						2010 = 100						2015 = 100	
Index level														
2013	99.1	97.4	98.7	109.8	97.4	97.3	105.7	107.9	106.9	120.7	104.3	105.9	160.2	117.6
2014	99.9	98.8	99.2	107.5	98.8	98.8	106.6	109.7	105.8	111.1	104.0	103.6	142.8	108.3
2015	100.0	100.0	100.0	100.0	100.0	100.0	106.9	111.3	103.9	106.9	104.9	100.9	100.0	100.0
2016	100.4	101.3	101.0	94.6	101.2	101.2	107.4	113.4	102.1	106.6	104.0	97.8	83.2	98.4
2017	102.1	104.0	102.3	97.5	102.5	102.9	109.3	117.0	104.8	[9] 115.2	105.9	101.5	99.6	107.1
2016 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	110.6	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	110.1	106.5	102.3	108.7	106.0
Mar.	103.3	106.4	103.2	97.9	103.7	104.1	110.7		106.3	111.4	106.7	102.3	109.5	104.9
Apr.	103.2	106.8	103.4	99.5	102.7	104.3	110.7		106.8	110.8	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	110.4	107.7	105.0	130.5	111.3
July	104.3	106.6	101.9	102.3	105.5	104.7	111.6		107.8	112.6	107.7	104.8	129.9	105.8
Aug.	104.3	106.4	102.5	103.1	105.0	104.8	111.7	...	...	...	...	...	130.5	105.7
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] + 8.1	+ 1.8	+ 3.8	+ 19.7	+ 8.8
2016 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	– 5.2	+ 0.5	– 0.6	– 1.4	– 10.8
Mar.	+ 1.5	+ 2.9	+ 0.6	+ 0.4	+ 1.7	+ 1.7	+ 1.6		+ 1.9	– 5.3	+ 0.7	– 0.1	+ 9.8	– 9.9
Apr.	+ 1.4	+ 3.3	+ 0.7	+ 1.2	+ 1.2	+ 1.7	+ 1.6		+ 2.0	– 7.6	+ 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	– 9.0	+ 1.8	+ 4.8	+ 52.3	+ 10.9
July	+ 2.1	+ 2.7	+ 0.5	+ 6.7	+ 1.6	+ 1.7	+ 2.0		+ 3.0	– 6.3	+ 1.9	+ 5.0	+ 50.2	+ 2.8
Aug.	+ 1.9	+ 2.5	+ 0.7	+ 7.1	+ 1.2	+ 1.6	+ 2.0	...	...	...	...	...	+ 44.8	+ 2.3

Sources: Eurostat; Federal Statistical Office and Bundesbank calculation based on data from the Federal Statistical Office; for the Index of World Market Prices of Raw Materials: HWWI. **1** Deviations from the official figures are due to rounding. **2** 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	1,213.0	3.9	807.2	3.7	398.4	2.6	1,205.6	3.4	1,761.3	2.6	167.2	8.8	9.5
2015	1,261.4	4.0	837.2	3.7	416.5	4.5	1,253.7	4.0	1,805.7	2.5	174.8	4.5	9.7
2016	1,311.9	4.0	869.1	3.8	430.5	3.4	1,299.6	3.7	1,857.5	2.9	181.9	4.1	9.8
2017	1,366.6	4.2	902.9	3.9	444.8	3.3	1,347.7	3.7	1,922.0	3.5	189.8	4.3	9.9
2017 Q1	318.4	4.2	210.8	4.1	112.9	4.2	323.6	4.1	478.1	4.1	63.0	5.0	13.2
Q2	333.2	4.2	215.2	3.6	109.9	3.7	325.1	3.6	478.9	3.2	44.9	2.1	9.4
Q3	337.4	4.3	227.7	4.1	111.7	2.6	339.5	3.6	480.0	3.7	39.9	4.2	8.3
Q4	377.6	4.0	249.2	3.7	110.3	2.9	359.5	3.5	485.1	2.9	42.0	6.0	8.7
2018 Q1	333.6	4.8	220.8	4.8	115.1	2.0	335.9	3.8	494.5	3.5	66.9	6.2	13.5
Q2	349.6	4.9	225.8	4.9	112.2	2.1	338.0	4.0	494.0	3.2	48.9	8.8	9.9

Source: Federal Statistical Office; figures computed in August 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	101.7	1.7	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	107.2	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	111.5	2.8
2015	112.6	2.3	112.4	2.2	112.6	2.3	112.7	2.3	114.6	2.8
2016	114.9	2.1	114.7	2.1	115.0	2.1	115.2	2.2	117.3	2.4
2017	117.3	2.1	117.1	2.1	117.4	2.2	117.8	2.3	120.3	2.5
2017 Q1	109.0	2.5	108.8	2.5	109.1	2.5	116.8	2.5	113.4	2.5
Q2	110.1	2.1	109.8	2.1	110.2	2.4	117.6	2.4	117.6	2.6
Q3	119.8	2.0	119.6	2.0	120.0	2.0	118.2	2.1	118.4	2.6
Q4	130.4	1.9	130.1	1.8	130.6	1.9	118.6	2.1	131.4	2.4
2018 Q1	111.4	2.2	111.2	2.2	111.3	2.1	119.3	2.1	116.8	2.9
Q2	113.6	3.2	113.3	3.2	113.3	2.9	121.0	2.9	121.4	3.2
2018 Jan.	111.0	1.9	110.8	1.9	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	.	.
July	142.7	2.8	142.4	2.9	142.9	2.9	121.4	2.8	.	.

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 August 2018.

XI. Economic conditions in Germany

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

End of year/half

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 percentage change 4	€ billion 3	Annual percentage change 4	%	Annual change in percentage points 4	%	%	%	€ billion 3	Annual percentage change 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 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 Q4	2018 Q1	2018 Q2 p	2018 Apr.	2018 May	2018 June p
A. Current account	+ 339,804	+ 388,042	+ 386,567	+ 129,310	+ 80,695	+ 62,081	+ 27,026	+ 6,556	+ 28,499
1. Goods									
Exports	2,138,202	2,130,057	2,285,193	594,145	569,268	585,206	188,353	193,376	203,477
Imports	1,779,019	1,754,756	1,942,144	495,279	495,030	511,647	165,039	171,168	175,440
Balance	+ 359,184	+ 375,300	+ 343,049	+ 98,865	+ 74,238	+ 73,558	+ 23,314	+ 22,208	+ 28,036
2. Services									
Receipts	771,662	784,711	855,969	224,102	196,884	214,313	67,693	71,516	75,104
Expenditure	708,219	745,202	754,213	197,822	176,017	186,620	59,612	62,798	64,210
Balance	+ 63,444	+ 39,509	+ 101,756	+ 26,279	+ 20,867	+ 27,693	+ 8,081	+ 8,718	+ 10,894
3. Primary income									
Receipts	654,888	637,064	662,499	176,210	154,066	168,123	55,974	55,537	56,612
Expenditure	598,912	524,924	576,450	139,810	125,304	179,025	50,233	73,335	55,457
Balance	+ 55,975	+ 112,142	+ 86,050	+ 36,401	+ 28,761	– 10,902	+ 5,741	– 17,798	+ 1,155
4. Secondary income									
Receipts	112,149	105,041	108,753	29,154	25,783	29,517	8,720	10,822	9,975
Expenditure	250,950	243,952	253,042	61,389	68,956	57,787	18,831	17,394	21,562
Balance	– 138,799	– 138,910	– 144,288	– 32,235	– 43,172	– 28,269	– 10,110	– 6,572	– 11,587
B. Capital account	– 11,548	+ 1,035	– 20,913	+ 1,637	+ 2,685	+ 1,280	+ 134	+ 167	+ 979
C. Financial account (increase: +)	+ 267,248	+ 347,103	+ 414,166	+ 153,007	+ 152,458	+ 16,872	– 5,782	– 11,549	+ 34,203
1. Direct investment	+ 248,833	+ 169,006	+ 44,025	+ 38,182	+ 133,872	– 32,632	+ 33,345	– 17,817	– 48,160
By resident units abroad	+1,075,532	+ 425,381	+ 96,038	+ 36,317	+ 95,158	– 10,023	+ 20,373	+ 9,244	– 39,640
By non-resident units in the euro area	+ 826,697	+ 256,376	+ 52,015	– 1,865	– 38,714	+ 22,611	– 12,971	+ 27,061	+ 8,521
2. Portfolio investment	+ 71,869	+ 499,308	+ 315,013	+ 67,555	+ 51,842	+ 78,514	+ 27,359	+ 27,169	+ 23,986
By resident units abroad	+ 386,724	+ 394,649	+ 630,953	+ 90,918	+ 193,500	+ 10,569	+ 17,950	– 4,150	– 3,231
Equity and investment fund shares	+ 11,280	+ 21,350	+ 168,961	+ 27,262	+ 54,154	– 2,953	+ 14,787	– 5,506	– 12,234
Long-term debt securities	+ 367,161	+ 365,565	+ 396,402	+ 53,291	+ 110,849	+ 2,533	+ 3,923	+ 2,254	– 3,644
Short-term debt securities	+ 8,281	+ 7,735	+ 65,591	+ 10,367	+ 28,496	+ 10,989	– 760	– 898	+ 12,647
By non-resident units in the euro area	+ 314,853	– 104,655	+ 315,942	+ 23,365	+ 141,658	– 67,945	– 9,409	– 31,319	– 27,217
Equity and investment fund shares	+ 207,409	+ 98,539	+ 494,408	+ 134,589	+ 119,107	+ 5,716	– 7,271	– 1,149	+ 14,136
Long-term debt securities	+ 141,691	– 258,262	– 175,679	– 61,666	– 10,240	– 39,526	+ 5,346	– 25,784	– 19,088
Short-term debt securities	– 34,248	+ 55,067	– 2,789	– 49,558	+ 32,791	– 34,136	– 7,483	– 4,387	– 22,266
3. Financial derivatives and employee stock options	+ 87,029	+ 17,694	+ 25,416	+ 10,746	– 4,172	+ 17,047	+ 1,720	+ 6,995	+ 8,332
4. Other investment	– 151,157	– 354,604	+ 31,042	+ 34,673	– 40,643	– 52,652	– 64,585	– 30,244	+ 42,177
Eurosystem	– 25,393	– 151,292	– 172,184	– 123,423	+ 3,345	– 26,881	+ 50,691	+ 882	– 78,454
General government	+ 18,920	+ 9,063	+ 17,453	+ 23,906	– 2,024	– 3,886	– 1,036	– 3,117	+ 267
MFIs (excluding the Eurosystem)	– 123,682	– 149,026	+ 134,813	+ 108,013	– 32,895	– 39,241	– 111,810	– 34,674	+ 107,243
Enterprises and households	– 21,004	– 63,350	+ 50,956	+ 26,175	– 9,071	+ 17,357	– 2,431	+ 6,666	+ 13,122
5. Reserve assets	+ 10,671	+ 15,700	– 1,330	+ 1,851	+ 11,559	+ 6,595	– 3,621	+ 2,347	+ 7,869
D. Net errors and omissions	– 61,007	– 41,975	+ 48,507	+ 22,058	+ 69,078	– 46,488	– 32,941	– 18,272	+ 4,725

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

XII. External sector

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

€ million

Period	Current account						Balance of capital account [4]	Financial account (Net lending: +/net borrowing: -)		Errors and omissions [5]
	Total	Goods (f.o.b./f.o.b.) [1] Total	of which: Supplementary trade items [2]	Services [3]	Primary income	Secondary income		Total	of which: Reserve assets	
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	+ 68,864	– 1,455	– 3,038
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 r	+ 71,111	+ 64,605	– 1,397	– 630	+ 21,620	– 14,483	+ 214	+ 69,348	+ 699	– 1,977
Q2 r	+ 63,757	+ 68,966	+ 848	– 3,608	+ 3,772	– 5,373	+ 85	+ 70,452	– 374	+ 6,609
2016 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. r	+ 20,211	+ 18,211	– 1,171	– 550	+ 7,601	– 5,052	+ 489	+ 27,562	– 121	+ 6,862
Feb. r	+ 21,437	+ 20,698	+ 351	+ 710	+ 5,419	– 5,390	+ 19	+ 19,584	+ 583	– 1,872
Mar. r	+ 29,464	+ 25,696	– 576	– 791	+ 8,600	– 4,041	– 294	+ 22,202	+ 236	– 6,967
Apr. r	+ 23,791	+ 22,989	+ 97	– 576	+ 4,014	– 2,636	+ 357	+ 32,237	– 670	+ 8,089
May r	+ 13,321	+ 21,515	+ 195	– 1,003	– 7,293	+ 102	+ 50	+ 17,352	+ 83	+ 3,981
June r	+ 26,645	+ 24,462	+ 555	– 2,029	+ 7,050	– 2,839	– 321	+ 20,862	+ 213	– 5,461
July p	+ 15,298	+ 17,703	+ 175	– 4,228	+ 6,488	– 4,665	– 323	+ 6,202	+ 266	– 8,774

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./June	Mar.	Apr.	May	June	July p
All countries [1]	Exports	1,193,555	1,203,833	1,278,935	662,808	116,093	110,231	109,114	115,584	111,005
	Imports	949,245	954,917	1,034,490	540,987	91,529	89,846	89,465	93,801	94,544
	Balance	+ 244,310	+ 248,916	+ 244,445	+ 121,821	+ 24,564	+ 20,385	+ 19,649	+ 21,784	+ 16,461
I. European countries	Exports	803,425	818,644	872,420	459,100	79,747	76,522	75,913	78,869	...
	Imports	653,782	657,753	707,739	373,350	64,241	62,318	62,010	64,594	...
	Balance	+ 149,643	+ 160,891	+ 164,681	+ 85,749	+ 15,506	+ 14,204	+ 13,903	+ 14,275	...
1. EU Member States (28)	Exports	692,493	705,548	749,701	396,524	68,827	66,148	65,693	67,686	...
	Imports	543,334	551,344	590,334	311,238	53,718	52,121	51,860	53,842	...
	Balance	+ 149,159	+ 154,204	+ 159,366	+ 85,286	+ 15,110	+ 14,027	+ 13,834	+ 13,843	...
Euro area (19) countries	Exports	434,075	441,092	471,640	251,507	44,367	41,933	40,869	43,057	...
	Imports	356,643	358,848	381,332	201,812	35,027	33,985	32,928	35,080	...
	Balance	+ 77,432	+ 82,244	+ 90,308	+ 49,695	+ 9,340	+ 7,949	+ 7,942	+ 7,977	...
of which:										
Austria	Exports	58,217	59,778	62,804	32,354	5,649	5,586	5,173	5,532	...
	Imports	37,250	38,543	41,121	21,473	3,721	3,749	3,489	3,653	...
	Balance	+ 20,967	+ 21,235	+ 21,684	+ 10,881	+ 1,929	+ 1,837	+ 1,685	+ 1,879	...
Belgium and Luxembourg	Exports	46,196	46,931	50,075	26,036	4,553	4,355	4,277	4,376	...
	Imports	40,116	40,960	44,043	24,551	4,335	4,411	3,849	3,998	...
	Balance	+ 6,079	+ 5,971	+ 6,032	+ 1,485	+ 218	– 56	+ 427	+ 378	...
France	Exports	102,762	101,106	105,238	54,167	9,621	9,163	8,335	9,399	...
	Imports	66,819	65,651	64,150	32,326	5,525	5,643	5,149	5,602	...
	Balance	+ 35,943	+ 35,454	+ 41,089	+ 21,842	+ 4,096	+ 3,520	+ 3,186	+ 3,797	...
Italy	Exports	57,987	61,265	65,531	35,914	6,270	5,819	5,999	6,198	...
	Imports	49,038	51,737	55,898	30,421	4,945	4,976	5,192	5,644	...
	Balance	+ 8,949	+ 9,528	+ 9,633	+ 5,492	+ 1,325	+ 843	+ 807	+ 555	...
Netherlands	Exports	79,191	78,433	85,700	46,605	8,641	7,694	7,642	7,561	...
	Imports	87,889	83,142	91,209	48,990	9,031	7,816	8,062	8,007	...
	Balance	– 8,697	– 4,709	– 5,509	– 2,385	– 390	– 121	– 420	– 447	...
Spain	Exports	38,715	40,497	43,054	22,920	3,815	3,829	3,844	3,910	...
	Imports	26,442	27,870	31,608	17,101	2,934	3,026	2,768	2,984	...
	Balance	+ 12,273	+ 12,627	+ 11,446	+ 5,819	+ 881	+ 803	+ 1,076	+ 926	...
Other EU Member States	Exports	258,417	264,456	278,060	145,017	24,461	24,215	24,824	24,629	...
	Imports	186,691	192,496	209,002	109,426	18,691	18,137	18,932	18,762	...
	Balance	+ 71,727	+ 71,960	+ 69,058	+ 35,591	+ 5,770	+ 6,078	+ 5,892	+ 5,867	...
of which:										
United Kingdom	Exports	89,018	85,939	84,442	42,140	7,226	6,991	6,890	6,960	...
	Imports	38,414	35,654	37,180	18,862	3,109	2,927	4,010	2,994	...
	Balance	+ 50,604	+ 50,285	+ 47,262	+ 23,278	+ 4,117	+ 4,064	+ 2,880	+ 3,966	...
2. Other European countries	Exports	110,932	113,096	122,720	62,576	10,920	10,374	10,220	11,183	...
	Imports	110,448	106,409	117,405	62,113	10,523	10,196	10,150	10,752	...
	Balance	+ 484	+ 6,687	+ 5,314	+ 464	+ 397	+ 177	+ 70	+ 431	...
of which:										
Switzerland	Exports	49,070	50,161	53,963	27,224	4,716	4,431	4,389	4,794	...
	Imports	42,089	43,896	45,774	22,509	3,929	3,732	3,556	3,946	...
	Balance	+ 6,981	+ 6,265	+ 8,189	+ 4,715	+ 786	+ 700	+ 833	+ 848	...
II. Non-European countries	Exports	387,398	382,486	403,385	202,041	36,095	33,466	32,860	36,385	...
	Imports	295,461	297,164	326,750	167,077	27,141	27,723	27,277	29,020	...
	Balance	+ 91,936	+ 85,322	+ 76,635	+ 34,963	+ 8,955	+ 5,743	+ 5,583	+ 7,365	...
1. Africa	Exports	23,897	24,434	25,557	11,061	1,937	1,814	1,882	2,021	...
	Imports	18,307	16,675	20,393	10,614	1,751	1,778	1,569	2,107	...
	Balance	+ 5,590	+ 7,759	+ 5,164	+ 447	+ 186	+ 36	+ 313	– 86	...
2. America	Exports	156,982	147,542	154,333	78,290	14,618	12,999	12,294	14,121	...
	Imports	85,582	83,499	89,368	46,204	7,632	8,096	7,984	7,842	...
	Balance	+ 71,400	+ 64,043	+ 64,965	+ 32,086	+ 6,985	+ 4,903	+ 4,310	+ 6,279	...
of which:										
United States	Exports	113,733	106,822	111,495	56,100	10,901	9,337	8,526	10,112	...
	Imports	60,217	57,968	61,088	31,719	5,263	5,527	5,501	5,225	...
	Balance	+ 53,516	+ 48,855	+ 50,407	+ 24,381	+ 5,638	+ 3,810	+ 3,025	+ 4,887	...
3. Asia	Exports	196,297	200,158	212,147	106,433	18,516	17,708	17,718	19,122	...
	Imports	188,621	193,979	213,132	108,474	17,477	17,597	17,352	18,775	...
	Balance	+ 7,676	+ 6,179	– 985	– 2,041	+ 1,039	+ 112	+ 366	+ 347	...
of which:										
Middle East	Exports	39,518	36,659	33,159	13,699	2,280	2,391	2,111	2,563	...
	Imports	7,330	6,581	6,953	3,777	511	682	687	687	...
	Balance	+ 32,188	+ 30,079	+ 26,206	+ 9,922	+ 1,769	+ 1,709	+ 1,424	+ 1,876	...
Japan	Exports	16,968	18,307	19,531	9,647	1,845	1,424	1,564	1,673	...
	Imports	20,180	21,922	22,875	11,947	1,997	2,024	1,916	2,046	...
	Balance	– 3,213	– 3,615	– 3,344	– 2,300	– 152	– 600	– 352	– 374	...
People's Republic of China [2]	Exports	71,284	76,046	86,170	45,370	7,867	7,446	7,562	8,254	...
	Imports	91,930	94,172	100,726	49,889	8,143	7,770	7,744	8,412	...
	Balance	– 20,646	– 18,126	– 14,556	– 4,519	– 277	– 324	– 183	– 158	...
New industrial countries and emerging markets of Asia [3]	Exports	51,510	51,921	53,418	27,768	4,760	4,763	4,846	4,788	...
	Imports	42,478	42,966	50,867	25,969	4,028	4,354	4,335	4,775	...
	Balance	+ 9,032	+ 8,955	+ 2,552	+ 1,799	+ 733	+ 409	+ 510	+ 13	...
4. Oceania and polar regions	Exports	10,221	10,352	11,348	6,257	1,025	945	966	1,121	...
	Imports	2,951	3,011	3,857	1,785	281	252	372	296	...
	Balance	+ 7,271	+ 7,341	+ 7,491	+ 4,471	+ 744	+ 693	+ 595	+ 825	...

***** Source: Federal Statistical Office. Exports (f.o.b.) by country of destination, imports (c.i.f.) by country of origin. Individual countries and groups of countries according to the current position. **1** Including fuel and other supplies for ships and aircraft and other data not classifiable by region. **2** Excluding Hong Kong. **3** Brunei Darussalam, Hong Kong, Indonesia, Malaysia, Philippines, Republic of Korea, Singapore, Taiwan and Thailand.

XII. External sector

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

€ million

Period	Services [1]								Primary income		
		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	– 3,608	– 46	– 10,459	+ 2,219	+ 1,657	+ 1,515	– 703	+ 738	– 248	+ 6,112	– 2,092
2017 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	– 2,029	– 46	– 4,455	+ 713	+ 421	+ 847	– 35	+ 248	– 89	+ 7,485	– 345
July p	– 4,228	– 14	– 5,541	+ 785	+ 195	+ 67	– 575	+ 233	– 254	+ 7,094	– 352

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 non-resident 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	– 5,373	– 529	– 1,260	+ 6,154	– 4,844	– 1,287	– 1,286
2017 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	– 2,839	– 1,176	– 665	+ 1,040	– 1,663	– 429	– 429
July p	– 4,665	– 2,842	– 860	+ 147	– 1,823	– 430	– 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	+ 85	+ 99	– 14
2017 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	– 321	– 297	– 24
July p	– 323	– 35	– 288

XII. External sector

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

€ million

Item	2015	2016	2017	2017 Q4	2018 Q1	2018 Q2	2018 May	2018 June	2018 July p
I. Net domestic investment abroad (increase: +)	+ 270,235	+ 397,043	+ 363,024	+ 36,972	+ 156,350	+ 117,731	+ 103,375	+ 38,686	– 22,561
1. Direct investment	+ 116,141	+ 82,985	+ 111,797	+ 27,372	+ 42,552	+ 55,587	+ 16,328	+ 31,220	+ 5,279
Equity	+ 75,292	+ 70,623	+ 71,205	+ 22,786	+ 35,042	+ 58,113	+ 19,266	+ 26,551	+ 9,108
of which: Reinvestment of earnings [1]	+ 16,804	+ 10,867	+ 23,779	+ 3,009	+ 12,044	+ 5,656	+ 888	+ 572	+ 1,216
Debt instruments	+ 40,849	+ 12,362	+ 40,592	+ 4,585	+ 7,510	– 2,526	– 2,938	+ 4,669	– 3,829
2. Portfolio investment	+ 124,062	+ 98,236	+ 105,157	+ 23,329	+ 42,396	+ 6,146	+ 3,528	+ 1,800	+ 11,374
Shares [2]	+ 19,692	+ 17,254	+ 14,042	+ 5,695	+ 8,182	– 1,361	– 4	+ 1,042	+ 2,741
Investment fund shares [3]	+ 35,750	+ 36,142	+ 47,747	+ 14,687	+ 8,585	+ 4,412	+ 3,205	+ 1,127	+ 2,222
Long-term debt securities [4]	+ 74,342	+ 51,037	+ 47,101	+ 7,636	+ 25,157	+ 4,358	+ 1,429	– 860	+ 4,670
Short-term debt securities [5]	– 5,723	– 6,196	– 3,733	– 4,689	+ 473	– 1,262	– 1,102	+ 491	+ 1,740
3. Financial derivatives and employee stock options [6]	+ 26,026	+ 32,535	+ 8,937	+ 4,038	+ 1,154	+ 9,583	+ 4,227	+ 3,751	+ 1,353
4. Other investment [7]	+ 6,219	+ 181,602	+ 138,402	– 16,321	+ 69,548	+ 46,788	+ 79,208	+ 1,702	– 40,833
Monetary financial institutions [8]	– 90,288	+ 18,627	– 21,008	– 50,588	+ 41,060	+ 6,134	+ 34,196	– 21,049	+ 10,407
Long-term	– 2,804	+ 44,980	+ 19,619	+ 5,438	– 1,407	– 494	+ 5,372	– 4,438	+ 6,453
Short-term	– 87,484	– 26,353	– 40,627	– 56,026	+ 42,467	+ 6,628	+ 28,824	– 16,611	+ 3,954
Enterprises and households [9]	– 14,618	– 6,248	+ 7,927	+ 3,952	+ 13,383	– 7,625	– 7,972	+ 2,604	+ 12,884
Long-term	+ 19,127	+ 1,725	– 3,372	– 1,290	+ 1,660	+ 4,573	+ 470	+ 1,812	+ 1,542
Short-term	– 33,744	– 7,974	+ 11,298	+ 5,241	+ 11,723	– 12,198	– 8,442	+ 792	+ 11,341
General government	– 12,239	– 1,268	– 5,154	+ 991	+ 1,523	– 4,915	– 713	+ 159	– 1,047
Long-term	– 7,591	– 7,595	– 3,730	– 489	– 310	– 832	– 175	– 734	+ 67
Short-term	– 4,648	+ 6,327	– 1,424	+ 1,480	+ 1,833	– 4,083	– 538	+ 893	– 1,114
Bundesbank	+ 123,364	+ 170,491	+ 156,637	+ 29,324	+ 13,583	+ 53,195	+ 53,697	+ 19,988	– 63,077
5. Reserve assets	– 2,213	+ 1,686	– 1,269	– 1,446	+ 699	– 374	+ 83	+ 213	+ 266
II. Net foreign investment in the reporting country (increase: +)	+ 30,817	+ 139,350	+ 83,057	– 48,638	+ 87,001	+ 47,279	+ 86,023	+ 17,823	– 28,763
1. Direct investment	+ 48,606	+ 51,816	+ 69,548	+ 12,040	+ 20,537	+ 23,454	+ 4,274	+ 24,605	+ 2,480
Equity	+ 10,567	+ 11,894	+ 24,077	+ 10,118	+ 2,089	+ 541	+ 171	– 996	+ 576
of which: Reinvestment of earnings [1]	– 1,524	+ 3,935	+ 9,216	+ 2,107	+ 2,671	+ 941	– 54	– 362	– 4
Debt instruments	+ 38,039	+ 39,921	+ 45,471	+ 1,922	+ 18,449	+ 22,914	+ 4,103	+ 25,600	+ 1,904
2. Portfolio investment	– 68,808	– 108,471	– 95,045	– 46,598	+ 7,592	– 17,519	+ 19,412	– 18,540	– 16,194
Shares [2]	+ 10,605	+ 342	– 1,126	– 821	+ 4,306	+ 3,548	+ 587	+ 85	– 89
Investment fund shares [3]	+ 7,357	– 6,919	– 3,441	– 2,894	– 1,792	– 3,038	– 366	+ 367	+ 306
Long-term debt securities [4]	– 96,048	– 97,281	– 70,559	– 40,436	+ 16,555	– 18,710	+ 11,302	– 11,607	– 18,376
Short-term debt securities [5]	+ 9,278	– 4,613	– 19,919	– 2,447	– 11,476	+ 682	+ 7,889	– 7,385	+ 1,965
3. Other investment [7]	+ 51,019	+ 196,006	+ 108,554	– 14,080	+ 58,872	+ 41,344	+ 62,337	+ 11,759	– 15,048
Monetary financial institutions [8]	– 41,165	+ 86,742	+ 17,476	– 67,367	+ 45,097	+ 19,374	+ 40,821	– 43,806	+ 11,858
Long-term	– 19,535	+ 5,774	+ 7,541	+ 5,550	– 7,418	+ 3,309	+ 1,680	+ 2,048	+ 2,310
Short-term	– 21,630	+ 80,968	+ 9,935	– 72,917	+ 52,515	+ 16,065	+ 39,141	– 45,854	+ 9,548
Enterprises and households [9]	+ 18,920	+ 3,716	+ 17,557	+ 16,752	+ 4,463	+ 3,658	– 365	+ 11,542	+ 5,603
Long-term	+ 23,006	+ 8,579	+ 3,339	– 328	+ 1,879	+ 10,204	– 239	+ 9,417	+ 13
Short-term	– 4,085	– 4,863	+ 14,218	+ 17,079	+ 2,584	– 6,546	– 126	+ 2,125	+ 5,590
General government	– 11,105	– 5,309	– 6,313	– 12,219	+ 1,660	– 592	+ 309	+ 401	+ 539
Long-term	– 3,941	– 4,682	– 3,290	+ 170	– 1	+ 153	– 12	+ 117	– 25
Short-term	– 7,164	– 626	– 3,023	– 12,389	+ 1,662	– 746	+ 321	+ 284	+ 564
Bundesbank	+ 84,369	+ 110,857	+ 79,834	+ 48,754	+ 7,652	+ 18,904	+ 21,572	+ 43,623	– 33,049
III. Net financial account (net lending: +/net borrowing: -)	+ 239,418	+ 257,693	+ 279,967	+ 85,610	+ 69,348	+ 70,452	+ 17,352	+ 20,862	+ 6,202

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

XII. External sector

8. External position of the Bundesbank °

€ million

End of reporting period	External assets									External liabilities 3,4	Net external position (col. 1 minus col. 10)
	Total	Reserve assets					Other investment		Portfolio investment 2		
		Total	Gold and gold receivables	Special drawing rights	Reserve position in the IMF	Currency, deposits and securities	Total	of which: Clearing accounts within the ESCB 1			
	1	2	3	4	5	6	7	8	9	10	11
1999 Jan. 5	95,316	93,940	29,312	1,598	6,863	56,167	1,376	–	–	9,628	85,688
1999	141,958	93,039	32,287	1,948	6,383	52,420	48,919	26,275	–	7,830	134,128
2000	100,762	93,815	32,676	1,894	5,868	53,377	6,947	– 6,851	–	8,287	92,475
2001	76,147	93,215	35,005	2,032	6,689	49,489	– 17,068	– 30,857	–	10,477	65,670
2002	103,948	85,002	36,208	1,888	6,384	40,522	18,780	4,995	166	66,278	37,670
2003	95,394	76,680	36,533	1,540	6,069	32,538	18,259	4,474	454	83,329	12,065
2004	93,110	71,335	35,495	1,512	5,036	29,292	21,110	7,851	665	95,014	– 1,904
2005	130,268	86,181	47,924	1,601	2,948	33,708	43,184	29,886	902	115,377	14,891
2006	104,389	84,765	53,114	1,525	1,486	28,640	18,696	5,399	928	134,697	– 30,308
2007	179,492	92,545	62,433	1,469	949	27,694	84,420	71,046	2,527	176,569	2,923
2008	230,775	99,185	68,194	1,576	1,709	27,705	129,020	115,650	2,570	237,893	– 7,118
2009	323,286	125,541	83,939	13,263	2,705	25,634	190,288	177,935	7,458	247,645	75,641
2010	524,695	162,100	115,403	14,104	4,636	27,957	337,921	325,553	24,674	273,241	251,454
2011	714,662	184,603	132,874	14,118	8,178	29,433	475,994	463,311	54,065	333,730	380,932
2012	921,002	188,630	137,513	13,583	8,760	28,774	668,672	655,670	63,700	424,999	496,003
2013	721,741	143,753	94,876	12,837	7,961	28,080	523,153	510,201	54,834	401,524	320,217
2014	678,804	158,745	107,475	14,261	6,364	30,646	473,274	460,846	46,784	396,314	282,490
2015	800,709	159,532	105,792	15,185	5,132	33,423	596,638	584,210	44,539	481,787	318,921
2016	990,450	175,765	119,253	14,938	6,581	34,993	767,128	754,263	47,557	592,731	397,719
2017	1,142,845	166,842	117,347	13,987	4,294	31,215	923,765	906,941	52,238	671,359	471,486
2015 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	604,141	481,775
Nov.	1,091,832	169,539	117,208	14,069	5,168	33,094	869,988	855,548	52,305	579,766	512,066
Dec.	1,142,845	166,842	117,347	13,987	4,294	31,215	923,765	906,941	52,238	671,359	471,486
2018 Jan.	1,114,634	164,944	117,008	13,776	4,166	29,994	896,525	882,043	53,165	618,843	495,792
Feb.	1,147,979	166,370	117,138	13,949	4,138	31,146	928,275	913,989	53,333	637,646	510,333
Mar.	1,157,102	165,830	116,630	13,906	4,114	31,181	937,348	923,466	53,924	678,869	478,233
Apr.	1,137,942	166,970	117,867	14,043	4,150	30,910	916,858	902,364	54,115	632,732	505,210
May	1,196,227	171,469	120,871	14,287	4,172	32,139	970,555	956,150	54,203	654,573	541,654
June	1,212,477	167,078	116,291	14,245	4,983	31,559	990,543	976,266	54,857	698,155	514,323
July	1,145,236	163,308	112,693	14,131	4,881	31,603	927,466	913,270	54,463	672,992	472,244
Aug.	1,142,982	162,346	111,986	14,208	4,879	31,273	926,771	912,448	53,864	644,807	498,174

o Assets and liabilities vis-à-vis all countries within and outside the euro area. Up to December 2000 the levels at the end of each quarter are shown, owing to revaluations, at market prices; within each quarter, however, the levels are computed on the basis of cumulative transaction values. From January 2001 all end-of-month levels are valued at market prices. **1** Mainly net claims on TARGET2 balances (according to the respective country designation), since November 2000 also balances with non-euro area central banks within the ESCB. **2** Mainly long-term debt securities from issuers within the euro area. **3** Including estimates of currency in circulation abroad. **4** See Deutsche Bundesbank, Monthly Report, October 2014, p. 22. **5** Euro opening balance sheet of the Bundesbank as at 1 January 1999.

XII. External sector

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

€ million

End of year or month	Claims on non-residents							Liabilities vis-à-vis non-residents						
			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 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	897,781	215,723	682,058	447,376	234,682	220,361	14,321	1,130,077	137,373	992,705	784,491	208,214	136,433	71,780
July	904,468	227,350	677,118	446,374	230,744	216,123	14,621	1,137,705	141,603	996,101	793,037	203,064	130,848	72,216
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 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	773,499	211,375	562,123	401,514	160,610	148,005	12,605	1,024,871	131,379	893,491	747,453	146,038	111,441	34,597
July	780,071	222,741	557,330	401,767	155,562	142,744	12,818	1,026,625	129,349	897,276	756,138	141,138	106,432	34,705
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 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	610,761	189,449	421,312	306,100	115,212	105,032	10,180	843,179	114,037	729,141	627,124	102,018	77,311	24,707
July	618,499	201,910	416,589	307,061	109,528	99,166	10,362	842,090	110,750	731,340	632,771	98,569	73,907	24,662
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 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	449,044	146,537	302,507	226,220	76,287	68,610	7,678	683,244	71,357	611,887	542,305	69,582	53,730	15,852
July	452,137	155,389	296,748	223,233	73,516	65,687	7,829	681,593	69,477	612,117	544,396	67,721	51,705	16,016
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 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	122,355	2,729	119,626	45,734	73,892	72,176	1,716	100,262	1,354	98,908	36,837	62,071	24,954	37,117
July	122,312	2,869	119,443	44,479	74,964	73,161	1,803	99,891	1,360	98,531	36,699	61,832	24,378	37,454

* 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 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
Aug.	1.5762	1.5063	7.9092	7.4558	128.20	9.6161	10.4668	1.1413	0.89687	1.1549

* Averages: Bundesbank calculations based on the daily euro foreign exchange reference rates published by the ECB; for additional euro foreign exchange reference rates, see Statistical Supplement 5 – Exchange rate statistics.

11. Euro area countries and irrevocable euro conversion rates in the third stage of Economic and Monetary Union

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

XII. External sector

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

1999Q1=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 4						
								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	97.8	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	91.7	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	91.9	98.8	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	105.0	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	90.9	101.7	97.9	97.4
2010	103.6	101.1	95.8	102.4	111.6	97.6	92.1	88.5	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	92.3	83.6	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	85.5	98.1	91.4	90.1
2014	101.4	97.2	90.9	98.3	114.1	95.4	92.8	89.6	97.8	86.2	98.1	91.6	90.7
2015	91.7	87.6	82.8	88.2	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	90.9	91.1	90.6	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	93.6	84.8	96.0	88.6	p 87.8
2015 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	86.4	83.1	87.9	105.0	86.0	90.2	90.7	89.3	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	94.5	87.3	p 87.2
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	89.8	85.1	p 89.5	110.2	p 89.4	90.9	91.1	90.6	84.1	94.7	87.7	p 87.3
June	94.4	89.7			109.8	p 89.0					94.5	87.5	p 87.1
July	94.6	89.8			109.5	p 88.7					94.8	87.6	p 86.9
Aug.	94.9	90.0	85.2	p 89.5	110.0	p 89.0	91.1	91.1	91.0	84.1	95.0	87.6	p 87.0
Sep.	95.1	90.1			110.2	p 89.2					95.1	87.8	p 87.2
Oct.	95.1	90.3			110.0	p 89.0					95.4	87.9	p 87.1
Nov.	94.6	89.6	84.6	p 89.1	109.6	p 88.6	90.9	91.0	90.7	83.8	94.8	87.5	p 86.8
Dec.	93.7	89.0			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	90.7	91.0	90.1	83.3	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	91.3	91.9	84.2	95.3	88.0	p 87.0
June	96.3	91.2			111.4	p 89.5					95.9	88.5	p 87.6
July	97.6	92.4			113.3	p 91.0					96.5	89.1	p 88.4
Aug.	99.0	93.6	87.6	p 91.5	115.0	p 92.3	93.2	91.4	95.9	85.8	97.2	89.8	p 89.2
Sep.	99.0	93.6			115.0	p 92.2					97.3	89.8	p 89.3
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	93.3	91.3	96.5	85.7	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	88.0	p 91.7	117.3	p 93.6	93.9	91.3	98.0	86.1	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					97.8	p 89.9	p 89.7
May	98.1	p 92.8	...	...	116.6	p 93.1	p 93.6	p 91.4	96.9	p 85.6	p 97.3	p 89.3	p 89.3
June	97.9	p 92.6			116.7	p 93.0					p 97.2	p 89.4	p 89.4
July	99.2	p 93.8			118.2	p 94.2					p 97.1	p 89.9	p 89.9
Aug.	99.0	p 93.6	...	...	119.0	p 94.8	...	...	...	...	p 96.9	p 89.7	p 90.1

***** The effective exchange rate corresponds to the weighted external value of the currency concerned. The method of calculating the indicators of the German economy's price competitiveness is consistent with the procedure used by the ECB to compute the effective exchange rates of the euro (see Monthly Report, November 2001, pp. 50-53, May 2007, pp. 31-35 and August 2017, pp. 41-43). For more detailed information on methodology, see the ECB's Occasional Paper No 134 (www.ecb.eu). A decline in the figures implies an increase in competitiveness. **1** ECB calculations are based on the weighted averages of the changes in the bilateral exchange rates of the euro vis-à-vis the currencies of the following countries: Australia, Bulgaria, Canada, China, Croatia, Czechia, Denmark, Hong Kong, Hungary, Japan, Norway, Poland, Romania, Singapore, South Korea, Sweden, Switzerland, the United Kingdom and the United States. Where current price and wage indices were not available, estimates were used. **2** ECB calculations. Includes countries belonging to the group EER-19 (see footnote 1) and additionally Algeria, Argentina, Brazil, Chile, Iceland, India, Indonesia, Israel, Malaysia, Mexico, Morocco, New Zealand, Philippines, Russian Federation, South Africa, Taiwan, Thailand, Turkey and Venezuela. Due to the redenomination of the Venezuelan bolívar on 20 August 2018, the spot rate from 17 August 2018 is used since then. **3** Annual and quarterly averages. **4** Euro area countries (from 2001 including Greece, from 2007 including Slovenia, from 2008 including Cyprus and Malta, from 2009 including Slovakia, from 2011 including Estonia, from 2014 including Latvia, from 2015 including Lithuania) as well as Canada, Denmark, Japan, Norway, Sweden, Switzerland, the United Kingdom and the United States. **5** Euro area countries (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

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

September 2018
- Models for short-term economic forecasts: an update
- The performance of German credit institutions in 2017

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*

28/2018
Fiscal multipliers of central, state and local government and of the social security funds in Germany: evidence of a SVAR

29/2018
Interest rate rules under financial dominance

30/2018
Labor tax reductions in Europe: the role of property taxation

31/2018
On a quest for robustness: about model risk, randomness and discretion in credit risk stress tests

32/2018
The role of central bank knowledge and trust for the public's inflation expectations

33/2018
To sign or not to sign? On the response of prices to financial and uncertainty shocks

34/2018
What are the real effects of financial market liquidity? Evidence on bank lending from the euro area

35/2018
Mitigating counterparty risk

36/2018
Short-term forecasting economic activity in Germany: a supply and demand side system of bridge equations

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.