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

Postal address
Postfach 10 06 02
60006 Frankfurt am Main
Germany

Tel +49 69 9566 0

Fax +49 69 9566 3077

http://www.bundesbank.de

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Abbreviations and symbols

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 Data unknown, not to be published or not meaningful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

Discrepancies in the totals are due to rounding.

Commentaries

Economic conditions

Underlying trends

German economy likely back on expansionary course

Having experienced a noticeable setback in the third quarter, the German economy is expected to see marked growth again in the final quarter of 2018. The direction of the underlying cyclical trend is currently only moderately upwards. However, the output of motor vehicles is expected to be ramped up gradually after a sharp contraction in the third quarter, which was probably due mainly to difficulties with a new procedure for measuring emissions. Nonetheless, the normalisation in the automotive sector will possibly be slower than assumed initially. One indication of this is that, according to data provided by the German Association of the Automotive Industry (VDA), the number of passenger cars produced in October and November was not up on the third-quarter level in seasonally adjusted terms. Orders received in the sector increased substantially in October but this was driven solely by orders from abroad. Weak domestic incoming orders and depressed registration figures could be an indication that consumers in Germany are currently holding back with their purchases. The debate about driving bans for older diesel cars in particularly polluted towns and cities might be a factor here. By contrast, the boom in the construction sector continues. The outlook for the labour market and employees' incomes is still excellent, too. However, sentiment among businesses has clouded over perceptibly of late. Overall, in spite of certain catch-up effects in the automotive sector, the expansion in the German economy is not likely to be stronger in the current quarter than the average for the first half of the year.

Industry

Industrial output down distinctly due to one-off effect in pharmaceuticals sector

In seasonally adjusted terms, industrial output in October 2018 declined perceptibly on the month (-½%). Compared with the third-quarter level, the decrease was somewhat smaller at ¼%. The main reason for the subdued result was a one-off development in the pharmaceuticals sector where, following a higher increase previously, output was now significantly lower (-15¼%). Consequently, the production of consumer goods was also down substantially overall (-2¾%). While the production of intermediate goods remained at the level of the previous quarter, producers of capital goods were able to clearly step up their output (+¾%). The automotive sector, which had to significantly lower its output in the third quarter due to difficulties introducing the WLTP test standard for emissions, also reported an increase in output (+½%). Nonetheless, output here was still considerably lower than the level seen before the WLTP turmoil. It might take slightly longer to overcome the production bottlenecks than initially anticipated. After seasonal adjustment, data from the German Association of the Automotive Industry already available for November on the number of manufactured motor vehicles remained at the low levels of the previous months.

Slight rise in new orders

Seasonally adjusted new orders received by German industry rose slightly in October 2018 on the month (+¼%). However, order intake was up significantly more strongly compared with the average of the third quarter (+1¼%). This growth was driven mainly by a strong surge in demand from the euro area (+8%), primarily on the back of numerous orders in the other transport equipment sector. The increase was fairly substantial even excluding this sector (+1¼%). German manufacturers also received more orders from non-euro area countries, but the increase here, at ¾%, was slightly more moderate. By contrast, domestic orders con-

Economic conditions in Germany*

Seasonally adjusted

Period	Total	of which: Domestic	of which: Foreign	Main construction
	Orders received (volume); 2015 = 100			
	Industry			
2018 Q1	109.1	104.7	112.3	123.7
Q2	107.5	103.1	110.8	117.1
Q3	106.4	103.9	108.3	117.7
Aug.	107.2	102.2	111.0	115.7
Sep.	107.3	105.1	108.9	119.9
Oct.	107.6	101.7	112.1	…

Period	Total	of which: Intermediate goods	of which: Capital goods	Construction
	Output; 2015 = 100			
	Industry			
2018 Q1	106.8	106.4	107.1	109.6
Q2	107.4	106.3	107.7	112.4
Q3	106.1	105.4	105.3	113.3
Aug.	106.3	105.7	105.3	111.8
Sep.	106.3	105.2	105.7	115.1
Oct.	105.9	105.4	106.0	114.8

Period	Exports	Imports	Balance	Memo item: Current account balance in € billion
	Foreign trade; € billion			
2018 Q1	327.86	265.99	61.87	70.83
Q2	331.21	271.62	59.59	68.83
Q3	330.66	278.36	52.30	56.97
Aug.	110.38	92.26	18.12	19.85
Sep.	109.99	92.30	17.69	19.59
Oct.	110.81	93.51	17.30	16.37

Period	Employment	Vacancies[1]	Unemployment	Unemployment rate
	Labour market			
	Number in thousands			%
2018 Q1	44,694	785	2,397	5.4
Q2	44,779	794	2,358	5.2
Q3	44,897	804	2,322	5.1
Sep.	44,938	807	2,304	5.1
Oct.	44,975	803	2,292	5.1
Nov.	…	802	2,276	5.0

Period	Import prices	Producer prices of industrial products	Construction prices[2]	Harmonised consumer prices
	Prices; 2015 = 100			
2018 Q1	100.9	102.4	108.3	103.1
Q2	102.4	103.2	109.4	103.8
Q3	103.6	104.2	111.0	104.3
Sep.	104.0	104.7	.	104.7
Oct.	105.0	105.0	.	104.9
Nov.	…	…	.	105.0

***** 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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tracted by a significant 2%. With regard to the individual sectors, producers of capital goods, in particular, enjoyed a strong increase in demand (+2¼%). Along with other transport equipment, the automotive sector also reported a significantly higher order intake (+4¾%). Orders from abroad experienced an extremely strong rise in the sector, while there was a decline in domestic orders. Overall, however, the volume of orders still fell significantly short of the level seen in the first half of 2018, as delivery difficulties related to the WLTP test procedure had a heavy impact on orders in the automotive sector in the third quarter. Orders received by intermediate goods manufacturers meanwhile remained at the third-quarter level. The volume of new orders in the consumer goods industry was even slightly down on the last quarter (-¼%).

Industrial sales and imports of goods up markedly in October

Nominal industrial sales did not follow industrial output down, but instead saw a significant month-on-month increase of 1% in October 2018 after seasonal adjustment. Compared with the average of the third quarter, growth was somewhat less pronounced (+½%). In regional terms, only the domestic sales of German industrial enterprises saw a significant rise, with German mechanical engineering firms, in particular, enjoying high sales figures. By contrast, turnover in the euro area and in non-euro area countries stagnated. Broken down by sector, sales of capital and consumer goods producers rose at similar rates. Sales of intermediate goods remained at the level of the previous quarter, however. Nominal exports of goods in October 2018 saw a clear seasonally adjusted rise on the previous month (+¾%). In quarter-on-quarter terms, the growth rate was somewhat lower, at ½%. After adjusting for price effects, there was only a slight increase in exports (+¼%). In October, nominal goods imports were up substantially on the previous month's level in seasonally adjusted terms (+1¼%). Compared with the high average of the third quarter, there was therefore still a marked increase of ¾%. In price-adjusted terms, however, goods imports were clearly

down on the previous quarter's level (-½%). This was owing to the recent steep increase in the cost of energy imports.

Construction

Construction output down slightly in October

In October 2018, construction output was down slightly on the month (-¼%) after seasonal adjustment. By contrast, a substantial 1¼% increase in activity was reported compared with the average of the third quarter. This was chiefly due to construction activity in the finishing trades recently showing strong growth (+2¼%), whilst output in the main construction sector was only up moderately (+¼%). At the same time, other economic indicators also suggest that the buoyant construction activity in Germany is set to continue. According to the ifo Institute, the assessment of the business situation in the main construction sector at the end of the period under review is only slightly short of the peak level reached recently. Furthermore, equipment utilisation and the range of orders in the sector increased slightly from an already very high level.

Labour market

Solid employment growth continued

Employment growth was solid in October 2018, as in the past few months. The number of persons in work rose by a seasonally adjusted 37,000 on the month. Employment was up by 559,000 persons or 1.3% in comparison to the same month in the previous year. This was first and foremost attributable to the strong increase in jobs subject to social security contributions, which, at +675,000 persons or 2.1%, showed a significantly stronger rise than overall employment in a 12-month comparison. However, the year-on-year figure dropped slightly towards the end of the period under review. Both the number of people in low-paid part-time employment and that of self-employed continued to decline. The indicators of demand for labour have shown mixed tendencies of late but all are clearly expansionary. However, intensifying labour market tightness is increasingly becoming a limiting factor. The average time it takes to fill vacancies has risen further.

Low unemployment rate drops further

Unemployment fell distinctly in November. The Federal Employment Agency reported 2.28 million unemployed persons after seasonal adjustment, 16,000 fewer than in the previous month. The unemployment rate declined by 0.1 percentage point to 5.0%. The number of unemployed persons was down by 182,000 on the year. In view of the already low number of people receiving benefits under the statutory unemployment insurance system, the decline was experienced virtually entirely in employment amongst persons receiving the basic welfare allowance. According to the unemployment barometer of the Institute for Employment Research (IAB), the decline is likely to continue in the next few months.

Prices

Crude oil prices clearly down

Crude oil prices were clearly down in November 2018, mainly due to increased supply. They were just under 20% lower compared with October, but still around 4% higher than in the previous year. They remained broadly unchanged in the first half of December. As this report went to press, a barrel of Brent crude oil cost US$61. The discount on crude oil futures was US$¾ for deliveries 6 months ahead and US$½ for deliveries 12 months ahead.

Import and producer prices continue to rise

Import prices rose markedly in October. Energy prices showed a steep increase but other goods became slightly more expensive, too. This was also true of domestic producer prices for industrial products, albeit in slightly less pronounced form. The annual rate of increase in import prices was up slightly to 4.8% and in producer prices remained almost unchanged at 3.3%.

Consumer prices somewhat higher in November

Consumer prices (HICP) were up slightly by 0.1% in November after seasonal adjustment. Energy prices rose significantly again in spite of the distinct decline in crude oil prices, not least

because transport costs were higher due to low water levels in rivers. Prices for industrial goods excluding energy also edged up slightly. Prices for services were down marginally, however, mainly owing to lower prices for package holidays. By contrast, rents were still going up moderately. Consumers paid slightly less for food. Annual HICP inflation fell from +2.4% to +2.2% (CPI +2.3% from +2.5%) partly owing to a base effect and excluding energy and food from +1.5% to +1.2%, mainly due to the significant decline in prices for package holidays.

Public finances

Statutory health insurance scheme

Moderately increased surplus in Q3

The statutory health insurance (SHI) scheme posted a surplus of €1 billion in the third quarter of 2018. This constituted a year-on-year improvement of €½ billion. The surplus recorded by the health insurance institutions remained virtually unchanged, at €1 billion. However, the health insurance fund's 2017 deficit of just over €½ billion receded almost entirely.

Stable surplus for health insurance institutions

At 3½%, the health insurance institutions' expenditure increased at the same pace as their revenue, which is largely derived from health insurance fund transfers. The rise in spending was slightly subdued as administrative costs saw below-average growth and other expenses decreased. Spending on benefits, by contrast, increased by almost 4% overall, while the number of insured persons rose by nearly 1%. Expenditure growth in the particularly important areas of hospital treatment, outpatient treatment and pharmaceuticals was below average. Outlays for remedies and therapeutic appliances, above all, climbed steeply, not least due to a rise in professional service fees.

Health insurance fund's deficit largely corrected

The health insurance fund's transfers to the health insurance institutions increased by almost 1 percentage point less than its revenue. Despite somewhat lower supplementary contribution rates,[1] contribution receipts rose significantly (4½%). Employees' contributions increased by almost 5% on account of favourable developments in wages and on the labour market, while pension contributions grew by 3½% due to the somewhat higher mid-2018 pension adjustment. Revenue growth was slightly dampened by the fact that the central government grant has stopped increasing.

Considerable surplus on the cards once more for year as a whole

In the first three quarters taken together, the surplus recorded by the health insurance institutions declined to €2 billion; this stood at €2½ billion in the same period last year. The health insurance fund's deficit dropped by €½ billion to just under €3½ billion. The statutory health insurance scheme once again looks likely to record a significant surplus for the year as a whole (2017: €3 billion, according to the annual accounts).

Potential to cut contribution rate in 2019 despite additional burdens

The official SHI estimators foresee a further marked rise in income subject to compulsory insurance contributions (4%) in the coming year. Employees' income is expected to see slightly weaker growth of just over 3½%. For pensions, however, a considerably stronger increase of 5½% is anticipated, not least on account of the 2019 benefit expansions. The health insurance fund will transfer the expected contributions to the health insurance institutions in full.[2] According to the official SHI estimators, the institutions' expenditure levels will rise at an accelerated rate of just under 4½%. The number of insured persons is expected to increase further. Several measures are also set to have burdening effects in the coming year. Self-employed persons on lower incomes will have to pay lower contributions, and hospitals will receive full reimbursement of additional nursing staff costs. This represents a departure from the usual system of case-based lump-sum payments, which are intended to support eco-

1 They stood at 1.07% on average; 0.04 percentage point lower than a year earlier.
2 As in 2018, the innovation and structural funds are set to receive transfers from the reserve, putting a burden on the fiscal balance of the health fund.

nomic efficiency. Furthermore, a shift is occurring in favour of the long-term care insurance institutions – the health insurance institutions will, in future, transfer just over €½ billion per year to their equalisation fund in order to finance additional places for fully inpatient elderly care. In spite of these burdens, the Federal Ministry of Health sees potential for cutting supplementary contribution rates. The rate deemed necessary for full coverage of relevant costs for next year was reduced by one-tenth of a percentage point to 0.9%. Very high reserve levels in some cases (€21 billion across all health insurance institutions at last count) are an argument in favour of a temporarily greater decline in the actual average rate. However, the potential for rate cuts calculated by the Federal Ministry of Health was only utilised to a minor extent this year; rather, the reserves were built up even further.

Financial situation to deteriorate in future

The particularly favourable financial situation at present should not hide the fact that, in the longer term, expenditure is likely to increase at a faster pace than income subject to compulsory insurance contributions, even in the absence of statutory benefit increases. If no countermeasures are taken, a further rise in supplementary contribution rates can be expected. Enterprises will also be directly affected by this because of the return to joint financing in 2019. While discussions about stepping up social security spending in numerous areas are ongoing, the negative repercussions of increasing contribution rates should be considered. In this vein, measures to boost the efficiency of the health sector remain important.

Public long-term care insurance scheme

Deficit stabilised in Q3

The public long-term care insurance scheme posted a deficit of €1 billion in the third quarter of 2018.[3] The second Act to Strengthen Long-term Care *(Pflegestärkungsgesetz II)* had led to increasing deficits year-on-year since the beginning of 2017, but the latest quarterly result levelled off.

Finances of the statutory health insurance scheme*



Source: Federal Ministry of Health. * Health fund and health insurance institutions (consolidated). Preliminary quarterly figures. The final annual figures differ from the total of the reported preliminary quarterly figures, as the latter are not revised subsequently.
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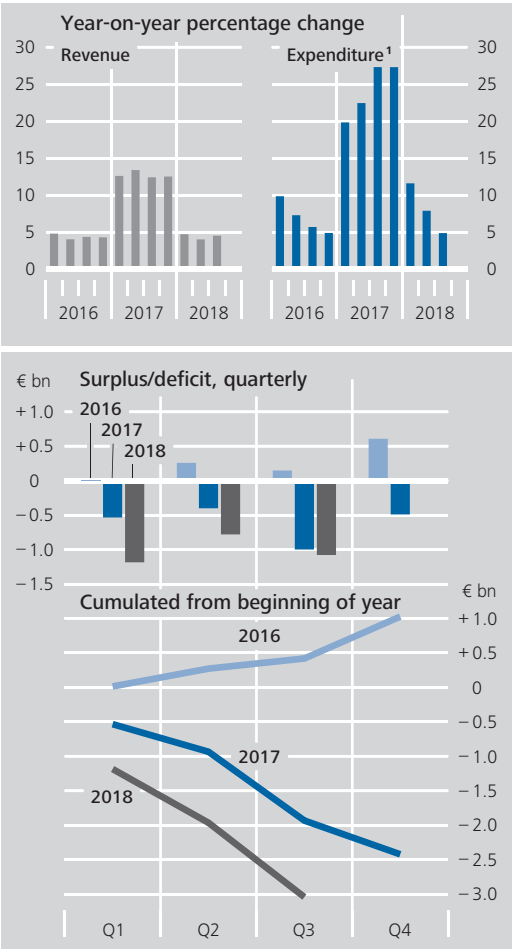
The 4½% increase in total revenue kept pace with contribution receipts, which regained momentum somewhat. Total expenditure rose by just under 5%, while spending on benefits in kind was up by only 3%. Fully inpatient care – the largest benefit area – once again recorded a decline. Growth slowed further in the remaining sectors of benefits in kind. This ap-

Expenditure growth declining, but still significant

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

Finances of the public long-term care insurance scheme*



Source: Federal Ministry of Health. * Preliminary quarterly figures. 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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plied to cash benefits, too; although, at 10½%, these still continued to rise substantially. The reform of 2017 increasingly shifted expenditure growth onto this latter category, which includes, in particular, nursing benefits and pension insurance scheme contributions for non-professional carers.

Following high deficit in 2018, considerable surplus expected in 2019 due to contribution rate rise

In the first three quarters, the deficit climbed by €1 billion to €3 billion. The fourth quarter could close unchanged. In 2019, the contribution rate will increase by 0.5 percentage point to 3.05% (plus an extra 0.25% for childless persons), creating additional revenue of €7½ billion. In addition, the health insurance institutions will co-finance recently increased benefits, such as boosting the number of nursing staff. In 2019, a greatly improved result and a significant surplus in the public long-term care insurance scheme are therefore likely.

Demographic pressure to be considered in debate on benefit expansions

High surpluses can be expected in the medium term, too, if benefits are not expanded to a particularly great extent. As a consequence, the general reserve is set to increase significantly. However, in light of the foreseeable burdens caused by demographic developments, this trend is set to reverse again in the future. Another contribution rate rise thus seems likely. Just as in the case of the health insurance scheme, this should be borne in mind when discussing an expanded range of benefits – even if such an expansion appears viable in the short term on account of a high level of reserves.

Securities markets

Bond market

Net issuance in the German bond market

In October 2018, gross issuance in the German bond market amounted to €111.1 billion, which was up significantly on the figure for the previous month (€91.4 billion). After deducting redemptions and taking account of changes in issuers' holdings of their own bonds, net sales of German debt securities came to €7.8 billion. The outstanding volume of foreign debt securities in Germany fell by €4.3 billion in the month under review, which meant that the total volume of debt instruments in the German market rose by €3.5 billion.

Increased capital market debt among credit institutions

Domestic credit institutions issued bonds worth €10.7 billion net in October (compared with €9.0 billion in September). The outstanding volume of debt securities issued by specialised credit institutions (€4.6 billion) and of other bank debt securities (€4.2 billion) increased in particular, and that of mortgage Pfandbriefe (€2.2 billion) was up too, albeit to a lesser extent. The outstanding volume of public Pfand-

briefe, with net redemptions of €0.4 billion, continued to decline.

Net issuance of corporate bonds

Domestic enterprises raised their capital market debt by €4.5 billion in the reporting month following low net redemptions in the previous month (€0.1 billion). On balance, the issuance was attributable exclusively to other financial intermediaries, while non-financial corporations redeemed bonds in net terms.

Fall in government's capital market debt

In October, the public sector redeemed debt securities in the amount of €7.4 billion net (compared with net issuance of €2.1 billion in September). Ultimately, this was attributable solely to central government, which reduced its capital market debt by €7.7 billion. It mainly redeemed five-year Federal notes (Bobls, €14.2 billion) and Treasury discount paper (Bubills, €3.2 billion). This contrasted with net issuance of two-year Federal treasury notes (Schätze, €3.4 billion) and of ten-year and 30-year Federal bonds (Bunds, €3.5 billion and €1.4 billion respectively). State and local government issued new bonds worth €0.4 billion net.

Purchases of debt securities

Foreign investors were the main buyers on the domestic bond market in the month under review, acquiring German debt securities for a net €4.8 billion. On balance, they acquired solely paper issued by the private sector, while selling public bonds. The Bundesbank purchased debt securities with a net value of €3.7 billion, chiefly within the scope of the Eurosystem's expanded asset purchase programme (APP). The fact that this amount is lower than in previous months reflects the reduced monthly purchase volume under the APP. Domestic non-banks expanded their bond portfolio by €3.3 billion, purchasing only domestic paper in net terms. By contrast, domestic credit institutions sold debt securities totalling €8.2 billion net, mainly parting with domestic paper.

Sales and purchases of debt securities

€ billion

Item	2017 October	2018 September	2018 October
Sales			
Domestic debt securities[1]	– 10.2	11.0	7.8
of which:			
Bank debt securities	– 9.8	9.0	10.7
Public debt securities	2.4	2.1	– 7.4
Foreign debt securities[2]	– 2.0	9.1	– 4.3
Purchases			
Residents	9.6	19.2	– 1.3
Credit institutions[3]	– 4.8	5.2	– 8.2
Deutsche Bundesbank	12.2	7.7	3.7
Other sectors[4]	2.3	6.4	3.3
of which:			
Domestic debt securities	1.1	3.2	6.5
Non-residents[2]	– 21.8	0.8	4.8
Total sales/purchases	– 12.1	20.1	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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Equity market

Net issuance in the German stock market

In October, domestic enterprises issued €1.2 billion worth of new shares in the German stock market, compared with €0.2 billion in the previous month. Holdings of foreign equities in the German market fell by €0.9 billion. Ultimately, domestic shares were purchased solely by non-resident investors (€1.8 billion). Domestic credit institutions and non-banks sold equities worth €1.2 billion and €0.3 billion net respectively.

Mutual funds

German mutual funds record inflows

In October, domestic mutual funds recorded net inflows of €6.7 billion, compared with €5.8 billion in September. On balance, specialised funds reserved for institutional investors were virtually the sole beneficiaries of these inflows (€6.0 billion). Among the fund providers, it was

Major items of the balance of payments

€ billion

Item	2017 Oct.	2018 Sept.	2018 Oct.p
I. Current account	+ 19.5	+ 21.4	+ 15.9
1. Goods[1]	+ 21.1	+ 19.4	+ 19.2
Exports (f.o.b.)	107.3	108.3	116.4
Imports (f.o.b.)	86.2	88.9	97.2
Memo item:			
Foreign trade[2]	+ 19.1	+ 18.3	+ 18.3
Exports (f.o.b.)	108.0	109.2	117.2
Imports (c.i.f.)	88.9	90.9	98.9
2. Services[3]	– 3.8	– 1.4	– 3.5
Receipts	22.5	23.9	23.9
Expenditure	26.4	25.3	27.4
3. Primary income	+ 6.5	+ 7.1	+ 6.7
Receipts	15.4	16.2	15.5
Expenditure	8.8	9.1	8.9
4. Secondary income	– 4.2	– 3.6	– 6.4
II. Capital account	– 0.2	– 0.9	– 0.7
III. Financial account (increase: +)	+ 15.8	+ 19.5	+ 8.3
1. Direct investment	+ 9.6	+ 1.9	+ 5.7
Domestic investment abroad	+ 12.1	+ 10.8	+ 6.6
Foreign investment in the reporting country	+ 2.5	+ 8.9	+ 0.9
2. Portfolio investment	+ 24.7	+ 7.9	– 13.3
Domestic investment in foreign securities	+ 6.6	+ 8.4	– 8.0
Shares[4]	+ 1.4	– 2.5	– 1.5
Investment fund shares[5]	+ 7.2	+ 1.8	– 2.2
Long-term debt securities[6]	– 0.4	+ 11.7	– 2.8
Short-term debt securities[7]	– 1.5	– 2.6	– 1.5
Foreign investment in domestic securities	– 18.1	+ 0.4	+ 5.4
Shares[4]	+ 2.7	+ 0.2	+ 1.6
Investment fund shares	+ 1.0	– 0.6	– 1.0
Long-term debt securities[6]	– 22.3	+ 0.9	+ 0.7
Short-term debt securities[7]	+ 0.5	– 0.1	+ 4.0
3. Financial derivatives[8]	+ 1.4	+ 3.9	– 1.7
4. Other investment[9]	– 21.0	+ 5.9	+ 16.9
Monetary financial institutions[10]	– 11.4	+ 2.1	+ 27.9
of which: Short-term	– 11.0	+ 3.6	+ 27.6
Enterprises and households[11]	+ 2.6	+ 1.1	+ 4.0
General government	+ 0.8	– 3.7	– 3.3
Bundesbank	– 13.0	+ 6.3	– 11.6
5. Reserve assets	+ 1.2	– 0.1	+ 0.7
IV. Errors and omissions[12]	– 3.5	– 1.0	– 6.9

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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mainly mixed securities-based funds (€2.4 billion) but also funds of funds (€2.1 billion) and open-end real estate funds (€1.5 billion) that sold new shares. The outstanding volume of foreign mutual fund shares in Germany declined by €2.2 billion in the month under review. In October, mutual fund shares were purchased almost exclusively by domestic non-banks (€5.3 billion). In net terms, domestic credit institutions purchased shares for €0.2 billion, while foreign investors offloaded €1.0 billion worth of German shares.

Balance of payments

Decrease in current account surplus

Germany's current account recorded a surplus of €15.9 billion in October 2018. The result was €5.6 billion down on the level of the previous month. This was chiefly attributable to a reduction in the balance of invisible current transactions, which comprise services as well as primary and secondary income.

Slight fall in goods account surplus

In the reporting month, the surplus in the goods account decreased slightly by €0.2 billion on the month to €19.2 billion. Goods imports expanded at a somewhat faster pace than goods exports.

Decline in invisible current transactions balance

Germany recorded a deficit of €3.3 billion in invisible current transactions in October, compared with a surplus of €2.0 billion in September. The turnaround was largely attributable to growing deficits in the secondary income and services accounts. In the secondary income account, the deficit widened by €2.8 billion to €6.4 billion. This was primarily the result of higher payments to the EU budget stemming from financing related to gross national income. The deficit in services rose by €2.1 billion to €3.5 billion. This was driven by rising expenditure, particularly on travel and IT services. By contrast, the revenue side saw rises in a number of items, particularly transport services, and declines in others, chiefly research and development in other business services, almost balance each other out. In addition, net re-

ceipts on primary income dipped slightly by €0.4 billion to €6.7 billion, with income falling at a somewhat faster rate than expenditure.

Inflows in portfolio investment

Cross-border portfolio investment in Germany continued to be shaped by increased uncertainty in the euro area in October, which resulted in investors operating more cautiously. All in all, there were net capital imports totalling €13.3 billion (September: net capital exports of €7.9 billion). Domestic investors parted with foreign securities worth €8.0 billion net. These instruments encompassed debt securities (€4.3 billion), investment fund shares (€2.2 billion) and shares (€1.5 billion). Securities transactions by foreign investors likewise led to net capital inflows in Germany (€5.4 billion). This is due mainly to purchases of debt securities (€4.8 billion), particularly money market instruments. In addition, they acquired German shares (€1.6 billion) and disposed of investment fund shares (€1.0 billion).

Direct investment sees capital exports

Direct investment generated net capital exports of €5.7 billion in October, compared with €1.9 billion in September. Domestic enterprises' foreign direct investment resulted in net outflows (€6.6 billion). In particular, they increased their equity capital (€6.3 billion), with reinvested earnings playing an important role. Over the same period, intra-group lending went up only slightly (€0.3 billion); whereas trade credits went up, financial credits were reduced. Foreign enterprises likewise stepped up their direct investment in Germany (€0.9 billion). This was achieved exclusively by providing equity capital (€1.4 billion), particularly in the form of reinvested earnings. By contrast, foreign parent companies reduced their intra-group lending to subsidiaries in Germany by €0.5 billion.

Outflows 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 exports of €16.9 billion in October, up from €5.9 billion one month previously. In this context, cross-border transactions were largely offset by non-bank transactions. While enterprises and households recorded net capital exports (€4.0 billion), transactions by general government in Germany gave rise to capital inflows (€3.3 billion). By comparison, there were net capital exports of €16.3 billion in the banking system as a whole. These were driven by outflows recorded by monetary financial institutions (excluding the Bundesbank) in the amount of €27.9 billion. By contrast, the Bundesbank received net inflows of funds from abroad (€11.6 billion in net terms): TARGET2 claims declined by a greater margin than the liabilities arising from non-residents' deposits with the Bundesbank (decreases of €28.9 billion and €19.6 billion respectively).

Reserve assets

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

Outlook for the German economy – macroeconomic projections for 2019 and 2020 and an outlook for 2021

The German economy is likely to continue to boom over the projection horizon. The most recent damper in the third quarter of 2018 was probably largely caused by temporary supply-side difficulties in the automotive sector and is likely to be quickly resolved. However, it is probable that aggregate capacity utilisation, which is already at a high level, will increase only slightly further in the coming years: gross domestic product (GDP) is projected to grow at a marginally faster pace than potential output, the growth rate of which is also in decline. In this context, demographic trends play a key role. On the supply side, they will restrict further growth in employment and thereby contribute to increasing shortages on the labour market. On the demand side, they will depress the need for housing as well as enterprises' propensity to invest. The fact that domestic demand will nevertheless remain brisk is due to private consumption. It will be supported not only by strong wage growth, but also, in 2019 in particular, by expansionary fiscal policy. Furthermore, it is assumed that external economic conditions will be stable. Exports, the underlying trend of which is currently subdued, should again grow more in line with the moderate expansion of sales markets over the medium term.

In such a scenario, real GDP could rise by around 1½% per year in calendar-adjusted terms. However, the relatively stable annual average growth rates mask the fact that quarterly growth rates over the course of 2019 will be, on average, considerably higher than in 2018 and then drop off again somewhat.

Measured by the Harmonised Index of Consumer Prices (HICP), inflation will initially fall from 1.9% in 2018 to 1.4% in 2019, before reaching 1.8% again in 2020 and 2021. The main reason for the swing from 2018 to 2019 is prices for energy and food. While they have risen sharply in 2018, they will only see limited growth next year. This masks the fact that, against the background of high aggregate capacity utilisation and considerable growth in unit labour costs, the prices of other goods and services are increasing at an accelerated pace. Excluding energy and food, the inflation rate is therefore likely to climb from 1.2% this year to 1.8% in 2020. In 2021, it could reach 2.0%.

Public finances will continue to benefit from very favourable framework conditions over the projection horizon. The general government surplus could amount to around 2% of GDP in 2018. In the future, it will probably diminish considerably again since fiscal policy will be eased. The debt ratio is likely to stand at nearly 60% at the end of 2018 and then continue to fall.

Compared with the June 2018 projection, it is now expected that German economic growth will be only marginally higher than potential output growth in the coming year. The inflation forecast for 2019 was revised markedly downwards, mainly due to the changed outlook for energy prices. For economic growth and, to a lesser extent, for the rate of inflation, it is downside risks that predominate as things stand today.

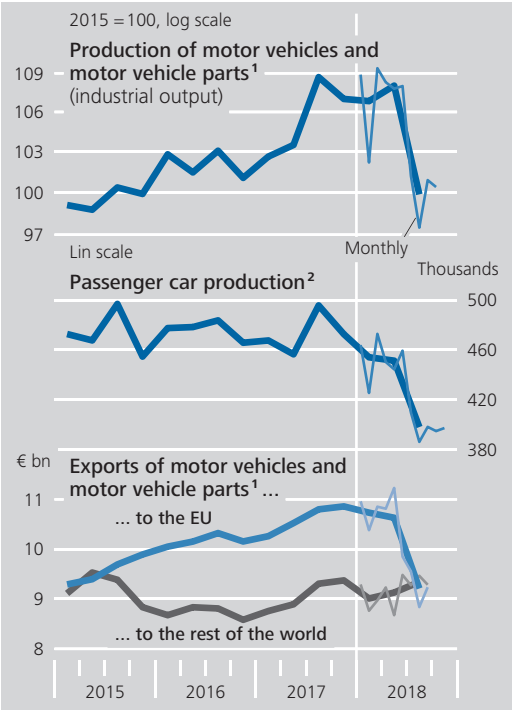
Economic outlook[1]

German economy saw only little growth in Q2 and Q3 2018, mainly due to one-off effects …

In the second and third quarters of 2018, the German economy saw only very subdued growth. Adjusted for seasonal and calendar effects, real GDP rose by a total of just 0.3% during these quarters. It thus fell well short of the expectations expressed in the June projection.[2] The main reason for this was the 0.2% drop in economic output in the third quarter, which was largely due to a significant, temporary one-off effect in the automotive sector. However, the underlying cyclical trend was also muted. There were extensive production losses in the automotive industry as a result of considerable problems relating to the introduction of a new EU-wide standard for measuring exhaust emissions.[3] The subsequent downturn in automobile exports contributed to the fact that exports remained broadly stagnant throughout the second and third quarters of 2018. Even without this one-off effect, exports saw only subdued growth. Furthermore, private consumption, which had so far been a key mainstay of the economic upswing, did not make any additional gains overall despite the favourable developments on the labour market. By contrast, a positive impact on demand came mainly from housing investment, which remained highly dynamic, and commercial investment, which continued to rise.

Automotive industry

Seasonally and calendar adjusted



1 Source of the unadjusted figures: Federal Statistical Office. **2** Source of the unadjusted figures: German Association of the Automotive Industry (VDA).

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… but fairly strong growth expected again in Q4 2018 and Q1 2019

A fairly strong rise in GDP is expected again in the fourth quarter of 2018 and the first quarter of 2019. The problems in the automotive sector should gradually be overcome, and both the production and exports of automobiles will return to normal levels. Although a meaningful recovery of the production losses in the third quarter is not assumed, this countermovement will boost GDP growth in both the final quarter of this year as well as the first quarter of next year. This countermovement masks the fact that the underlying cyclical trend is likely to remain fairly subdued in the fourth quarter of 2018 and the first quarter of 2019 as well. This is indicated by the business expectations amongst enterprises, which were only cautiously optimistic of late. The main reason for the subdued prospective underlying trend dynamics is the just moderate growth in exports – adjusted for rebound effects from the anticipated recovery in automotive exports. By contrast, housing investment is expected to once again make significant gains. Furthermore, private consumption should again see strong growth due to the exceptionally good labour market situation as well as additional stimuli arising from fiscal measures that will come into effect at the start of 2019.

1 This projection for Germany was completed on 28 November 2018. It was incorporated into the projection for the euro area published by the ECB on 13 December 2018.
2 See Deutsche Bundesbank, Outlook for the German economy – macroeconomic projections for 2018 and 2019 and an outlook for 2020, Monthly Report, June 2018, pp. 13-27.
3 Based on a simple, rough calculation, it is estimated that this could have depressed GDP growth by 0.4 percentage point in the third quarter (excluding effects on other sectors). For more information, see Deutsche Bundesbank, The German economy, Monthly Report, November 2018, pp. 44-53.

Slight slowdown in economic growth over the medium term

Over the further course of 2019, it is expected that the momentum of the German economy, and the underlying trend dynamics, will firm again. Alongside robust domestic economic activity, this will be ensured by exports, which – even after the rebound effects in the automotive sector have abated – are likely to rise roughly in line with the moderate expansion of German exporters' sales markets. Over the rest of the projection horizon, economic growth will slow down slightly. Demographic trends play a key role in this. On the supply side, the existing shortages on the labour market will become more severe, which will restrict growth potential. This will be especially pronounced in the construction sector, which is already operating at close to full capacity at present. On the demand side, demographic trends are leading to waning growth in the need for housing. Housing investment, which is currently continuing to surge, will therefore lose a distinct amount of momentum. Due to the increasingly short supply of labour, commercial investment is likely to experience only comparatively subdued growth over the entire projection horizon. The fact that domestic demand will nevertheless remain high in the coming two years is due to private consumption. Supported by lower oil prices, it should return to its old strength following the dip this year. The tight conditions on the labour market will lead to robust wage growth. Moreover, consumers will benefit from expansionary fiscal policy, particularly in 2019.

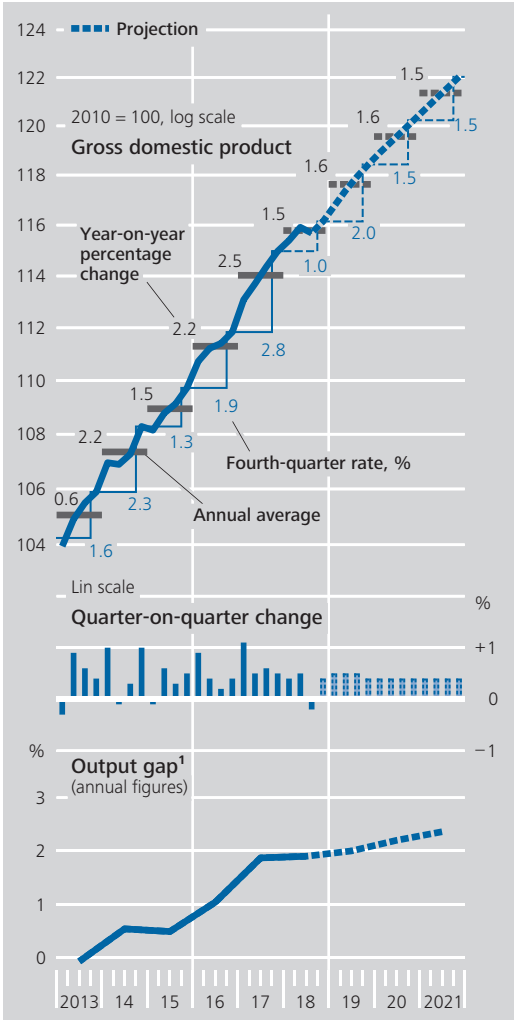
Economic growth likely to be markedly weaker in 2018 and 2019 than in June projection

Overall, this paints a picture of an ongoing, but only minimally stronger economic boom. After an increase of 1.5% this year, calendar-adjusted real GDP should rise at a somewhat higher pace in 2019 and 2020, supported by expansionary fiscal policy. In 2021, the pace of growth could fall back slightly to 1.5%.[4] However, the fairly uniform average annual growth rates

4 Unadjusted for calendar effects, the growth rate will be considerably higher in 2020 at 2.0% due to the greater number of working days compared with the previous year. In the other years, such calendar effects will have no impact.

Aggregate output and output gap

Price, seasonally and calendar adjusted



Sources: Federal Statistical Office and Bundesbank calculations. 2018 to 2021 Bundesbank projections. **1** Deviation of GDP from estimated potential output.

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Technical components of the GDP growth projection

% or percentage points

Item	2018	2019	2020	2021
Statistical carry-over at the end of the previous year[1]	0.8	0.3	0.7	0.6
Fourth-quarter rate[2]	1.0	2.0	1.5	1.5
Average annual GDP growth rate, calendar adjusted	1.5	1.6	1.6	1.5
Calendar effect[3]	0.0	0.0	0.4	0.0
Average annual GDP growth rate[4]	1.5	1.6	2.0	1.5

Sources: Federal Statistical Office; 2018 to 2021 Bundesbank projections. **1** Seasonally and calendar-adjusted index level in the fourth quarter of the previous year in relation to the calendar-adjusted quarterly average of the previous year. **2** Annual rate of change in the fourth quarter, seasonally and calendar adjusted. **3** As a percentage of GDP. **4** Discrepancies in the totals are due to rounding.

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Revisions since the June 2018 projection

Year-on-year percentage change

Item	2018	2019	2020
GDP (real, calendar adjusted)			
Projection from December 2018	1.5	1.6	1.6
Projection from June 2018	2.0	1.9	1.6
Difference in percentage points	– 0.5	– 0.3	0.0
Harmonised Index of Consumer Prices			
Projection from December 2018	1.9	1.4	1.8
Projection from June 2018	1.8	1.7	1.8
Difference in percentage points	0.1	– 0.3	0.0

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Manufacturing sector

Seasonally and calendar adjusted



Sources of the unadjusted figures: Federal Statistical Office and the ifo Institute. **1** Balance of positive and negative business survey responses.

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mask the varying dynamics over the course of the year. The 2018 full-year rate, which is not influenced by the large carry-over from the previous year, will come out considerably lower than the annual average growth rate due to the downturn in the third quarter. By contrast, when viewed over the entire year, the full-year growth rate for 2019 will be markedly higher (see the table on p. 17). This means that distinctly lower annual average GDP growth than in the June 2018 projection is estimated for 2018 and 2019 (see the adjacent table). The main reason for this downward revision is the unexpected dip in the third quarter of 2018, which will continue to dampen the annual average GDP growth rate in 2019 due to the smaller statistical carry-over. In both years, developments in the sales markets of German exporters are now estimated to be less favourable. The fiscal measures to promote growth, which were also factored into the projection, are unable to compensate for this.

High level of aggregate capacity utilisation set to rise slightly further

According to this projection, the German economy will grow at a somewhat faster pace than potential output in every year of the projection horizon. The potential growth rate for 2018 and 2019 is estimated at 1.5%. Subsequently, as the potential labour supply will hardly increase due to demographic trends, it is likely to decline to 1.3% in 2021. The level of aggregate capacity utilisation, which is already high at present, will therefore rise slightly further over the projection horizon.

Moderate growth in exports

Germany's exports were still experiencing a lull in the second and third quarters after having risen strongly up to the end of 2017. They thus fell well short of the expectations expressed in the June projection. Whilst exports to the United States and to the majority of Asian countries rebounded in the second and third quarters from a weak start to the year, exports to the United Kingdom, above all, declined considerably. Alongside only moderately increasing foreign demand, the temporary supply bottleneck in the automotive industry resulting from difficulties in implementing the new

Underlying conditions for macroeconomic projections

This projection is based on assumptions made by Eurosystem experts about the global economy, exchange rates, commodity prices and interest rates. The assumptions are based on information available as at 21 November 2018. The assumptions regarding economic activity in the euro area are derived from projections made by the national central banks of the euro area countries.[1] These incorporate all fiscal policy measures which have been either adopted or adequately specified and are likely to be implemented.

No change in momentum for global economy and trade

The global economy (excluding the euro area) slowed down somewhat in the second and third quarters of 2018, meaning that growth fell just short of the level assumed in the June projection. The pace of expansion is expected to pick up a bit by the end of the year and then remain steady over the projection horizon. In this context, growth in advanced economies (excluding the euro area) will probably tail off a little. First, in the United States, the effects of expansionary monetary policy measures on economic growth will dissipate. Second, given the high degree of capacity utilisation already achieved in many of these countries, a cyclical slowdown is on the cards. It is likely in some countries that monetary policymakers will respond to expectations of higher inflation rates. As for the United Kingdom's withdrawal from the EU, it is assumed for the purpose of this projection that no tariffs will be introduced before the end of 2020. The assumption for 2021 is that the transition to new trade relations will have a dampening effect on economic growth in the United Kingdom.[2]

In emerging market economies (EMEs), growth is expected to accelerate again somewhat over the projection horizon after dipping over the course of this year. Here, the continued gradual economic slowdown in China will be offset by increased growth in other east Asian and commodity-exporting countries. Furthermore, economic activity in some EMEs will recover after being adversely affected by turbulence in their financial markets. All in all, the global economy (excluding the euro area and weighted by purchasing power parity) looks set to expand by 3½% per year over the next three years following growth of 3¾% this year.

Following a rise of just over 5% this year, international trade (excluding the euro area) is expected to increase in line with global economic growth between 2019 and 2021 at an unwavering rate of 3½% per year. While German exporters' sales markets expanded to a far more subdued extent than global trade in recent quarters, growth is set to rebound somewhat in the final quarter of 2018 and the first quarter of 2019, making it – over the remainder of the projection horizon, too – broadly in step with international trade developments. As a result of increased protectionist measures, expectations relating to global trade took an even harder hit compared with the June projection than those concerning global economic growth.[3]

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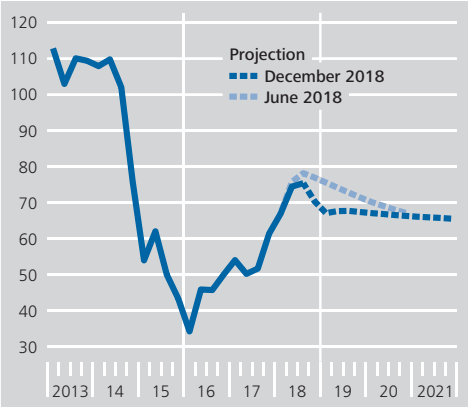
1 The projections made by the national central banks of the euro area countries were completed on 28 November 2018.
2 For information on the implications of various scenarios for economic activity in the United Kingdom, see, for instance, Bank of England, EU withdrawal scenarios and monetary and financial stability, November 2018.
3 See Deutsche Bundesbank, The potential global economic impact of the USA-China trade dispute, Monthly Report, November 2018, pp. 11-13.

Oil price

US$ per barrel of Brent, quarterly data



Sources: Bloomberg and ECB projections.
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Major assumptions of the projection

Item	2018	2019	2020	2021
Exchange rates of the euro				
US dollar/euro	1.18	1.14	1.14	1.14
Effective[1]	117.9	117.9	117.9	117.9
Interest rates				
Three-month EURIBOR	– 0.3	– 0.3	0.0	0.3
Yield on government bonds outstanding[2]	0.4	0.5	0.7	0.9
Commodity prices				
Crude oil[3]	71.8	67.5	66.8	65.9
Other commodities[4,5]	3.0	– 1.4	4.4	4.3
German exporters' sales markets[5,6]	3.7	3.5	3.7	3.5

1 Compared with 38 currencies of major trading partners of the euro area (EER-38 group of currencies); Q1 1999 = 100. **2** Yield on German government bonds outstanding with a residual maturity of over nine and up to ten years. **3** US dollars per barrel of Brent crude oil. **4** In US dollars. **5** Year-on-year percentage change. **6** Calendar adjusted.

Deutsche Bundesbank

Technical assumptions of the projection

Uncertainty surrounding the extent of available production capacity to compensate for possible production losses in Iran and Venezuela drove up crude oil prices substantially until early October 2018. Since then, higher output by major oil producers as well as an increase in production and larger-scale stockpiling by the United States have contributed to a considerable drop in prices. The US Administration also agreed with certain countries to allow them to continue importing Iranian oil despite the entry into force of sanctions. Expectations that demand will become more subdued in future may also have played a role. The forward quotations from which these projection assumptions are derived indicate that crude oil prices will continue to fall. Based on the lower level that has now been reached, however, the annual average decline will be far less substantial – especially in 2020 – than had still been assumed in the June projection. The prices of other commodities on a US dollar basis are set to rise moderately, in line with global economic growth, over the projection horizon. However, they have fallen since the June projection was prepared, which will have a dampening effect even on next year's average rate of change.

Following its June 2018 meeting, the ECB Governing Council announced that it expects key interest rates to remain at their present levels at least through the summer of 2019 and in any case for as long as necessary. Market participants' expectations of an interest rate increase going forward were thus pushed further into the future. Ultimately, the technical interest rate assumptions for the EURIBOR and the yield on long-term German government bonds,[4] which are derived from market expectations, fall short of the expectations set out in the June projection. Starting from a very low baseline, banks' lending rates are also expected to rise only moderately over the projection horizon. The results of the economic survey conducted by the German

4 It is likely that the yields on debt securities considered safe, such as Federal securities, were also affected by safe haven flows against the backdrop of uncertainty surrounding Italian fiscal policy. See Deutsche Bundesbank, Financial markets, Monthly Reports, August 2018, pp. 38-47, and November 2018, pp. 35-43.

Chamber of Industry and Commerce (DIHK) in the autumn of 2018 show that the percentage of enterprises citing financing difficulties as a risk to their business growth has fallen to a new all-time low. Overall, highly favourable financing conditions are assumed over the projection horizon.

The stronger forward guidance concerning key interest rates in the euro area caused the euro to depreciate against the US dollar following publication of the June projection. A shift in expectations concerning future interest rate hikes by the Federal Reserve had a similar effect. Over the course of the fourth quarter, discussions about the Italian government's fiscal policy stance as well as upbeat US economic data put pressure on the single currency, causing it to depreciate further against the US dollar. The euro traded at US$1.14 in the period used for deriving the exchange rate assumptions, which was just over 3% lower than the assumptions in the June projection. Compared with 38 currencies of major trading partners of the euro area, however, there were only minor changes, as depreciation against the US dollar was offset by significant appreciation against the currencies of several EMEs.

More moderate pace of growth in the euro area

Following dynamic developments last year, economic expansion in the euro area continued at a somewhat more moderate pace in the first half of 2018. Admittedly, economic activity suffered in the third quarter due to temporary production stoppages in the German automotive industry. Economic output continued to increase in most other euro area countries, however.[5] It is assumed that the somewhat more subdued pace of growth above potential observed in the first half of the year will continue over the projection horizon. As capacity utilisation increases, sustained job creation in conjunction with significant wage rises will pave the way for solid growth in domestic demand, although labour force constraints will become more marked in some countries. Growth rates for euro area exports are expected to be in line with sales market developments.

Compared with the June projection, expected GDP growth in the euro area (excluding Germany) was, following an increase of 2.1% this year, revised downwards by around two-tenths to 1.7% for next year. As in the June projection, growth of 1.7% is expected for 2020, with the rate then potentially falling slightly to 1.5% in the following year.

Fiscal policy expansionary, particularly next year

The fiscal policy measures taken into account will have an expansionary effect over the next three years, especially in 2019. This is due in large part to the measures specified under the Federal Government's coalition agreement.[6] First and foremost, there are plans to spend more on pensions, healthcare and long-term care. In addition, central, state and local government intend to raise spending on childcare, education, transport infrastructure, domestic security and defence. Factoring in these measures, taxes and social contributions will decline only slightly in relation to GDP. For example, income tax cuts will be covered by add-

5 See also Deutsche Bundesbank, Global and European setting, Monthly Report, November 2018, pp. 10-21.

6 Most of the priority measures contained in the coalition agreement are taken into account in the projection. However, the planned partial abolition of the solidarity surcharge, in particular, had not been sufficiently fleshed out to be included (revenue shortfalls in the order of €10 billion per year are estimated).

itional revenue from progressive taxation. Furthermore, the changes to social contributions will, all in all, have a minimal impact on the government budget. The rise in the contribution rate to the public long-term care insurance scheme will broadly offset the reduction in the contribution rate to the unemployment insurance scheme (change of 0.5 percentage point respectively). On average, a slight decrease in supplementary contribution rates is assumed for the health insurance institutions next year. Members of the statutory health insurance scheme will see their contributions go down due to the return to equal financing by employer and employee. However, enterprises, the various levels of government and the statutory pension insurance scheme will pay correspondingly higher contributions.

standard for measuring exhaust emissions was a key factor behind the weak export momentum. This led to a slump in exports of motor vehicles to other EU countries in the third quarter of the year. These problems should gradually be overcome, meaning that a rebound effect is to be expected in the final quarter of 2018 and the first quarter of 2019.[5] However, excluding this normalisation effect, the underlying trend should remain relatively subdued to begin with. The effective exchange rate of the euro, which has recently stabilised at a fairly high level, could have a temporary dampening effect on export growth. New industrial orders from abroad have also shown a trend decline in the past few months. In addition, the export expectations of both the ifo Institute and the DIHK have dropped. Germany's exports and their underlying trend dynamic are expected to resume their strong growth over the remainder of the coming year. Then, as in the two years thereafter, they are likely to increase almost in line with German exporters' sales markets, which are seeing moderate growth (see the section on the international environment on p. 19 ff.). Outside the euro area, German exporters are likely to retain their market share over the projection horizon.[6] Germany's exports to the euro area, by contrast, are expected to lag behind growth in the export sales markets. Here, Germany is losing price competitiveness on account of its unit labour costs, which are rising significantly more strongly than those of other euro area countries.

Business investment continuing to increase only moderately

In spite of flagging foreign demand and turbulence in the German automotive sector, the upturn in business investment continued into the

5 See also Deutsche Bundesbank, The German economy, Monthly Report, November 2018, pp. 44-53.
6 This probably also applies to the sales markets in China, where German industry, which is strongly geared to capital goods, has so far been remarkably resilient despite the structural realignment away from investment-driven economic growth towards consumption-fuelled growth. See Deutsche Bundesbank, The realignment of the Chinese economy and its global implications, Monthly Report, July 2018, pp. 39-56.

second and third quarters of 2018. However, expansion lagged far behind the expectations expressed in the June projection. In light of the German economy's advanced position in the business cycle coupled with exceptionally favourable financing terms by historical standards, the level of commercial investment activity can only be classed as moderate.[7] A further significant increase in global aggregate demand over the projection horizon, as well as the associated pressure on already-high levels of production capacity utilisation, suggest that a further rise in business investment could be on the cards. The propensity of enterprises to invest has been comparatively low of late; this could, however, be related to the unfavourable demographic trends that would trigger a flatter potential growth path in the German economy.[8] A further subdued expansion of business investment can therefore still be anticipated.

Growth in housing investment slowing down

Strong demand for housing and sharply rising prices continue to shape the housing market. At the same time, construction prices are increasing substantially, which is consistent with the overall picture of high capacity utilisation in the construction industry. The sector is nonetheless still faring remarkably well in terms of expanding production, in spite of the tight labour market. Indeed, housing investment in the second and third quarters of 2018 was considerably more buoyant than had been assumed in the June projection. It is, however, assumed that the rate of housing investment expansion will slow later on in the projection horizon. This view is corroborated by the fact that, on the supply side, it is becoming increasingly difficult to recruit skilled labour and consequently to continue expanding capacity at the same pace as before. On the demand side, the demographically driven future decline in the number of newly established households will increasingly lessen growth in demand for housing. The fall in Germany's native-born population as well as the expected dip in immigration levels will be contributory factors here. Mortgage rates, assumed to be trending slightly upwards, are also likely to be a drag of sorts.

Business situation and expectations

2015 = 100, seasonally and calendar adjusted, log scale



Source: ifo Institute. **1** For the next six months.
Deutsche Bundesbank

The favourable labour market developments and related positive income prospects for households will not entirely offset these dampening influences on housing demand. Real housing investment will thus see increasingly moderate growth in the coming years.

Government investment expected to continue expanding significantly

Growth in government investment is set to markedly outstrip GDP growth over the projection horizon. It is assumed that additional funds will be earmarked, in particular, for transport infrastructure, childcare facilities and schools. The healthy fiscal situation of many state and local governments is having a positive impact. By contrast, administrative planning bottle-

7 This impression is reinforced by the fact that, following the revision to the national accounts carried out in August 2018, the commercial investment ratio was markedly lower last year, and thus also at the current end, than previously reported.

8 For more on the correlations between the ageing of society and commercial fixed asset formation in the context of neoclassical growth theory, see Deutsche Bundesbank, A reference value for business investment in Germany, April 2017, pp. 44-46. Survey results indicate that labour supply shortfalls have already been constraining commercial investment for some time. In this vein, in corporate surveys conducted in 2017 by the Cologne Institute for Economic Research (Institut der deutschen Wirtschaft, IW), 49% of the surveyed enterprises indicated that a shortage of skilled labour represented an obstacle to investment – this figure had stood at 33% in 2014. See H. Bardt and M. Grömling (2017), Hausgemachte Investitionshemmnisse, IW-Kurzberichte 78. For over two years already, surveys conducted by the DIHK have identified a shortage of skilled labour as the greatest risk to business activity.

Key figures of the macroeconomic projection

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

Item	2017	2018	2019	2020
GDP (real)	2.5	1.5	1.6	1.6
GDP (real, unadjusted)	2.2	1.5	1.6	2.0
Components of real GDP				
Private consumption	2.0	1.1	2.0	2.0
Memo item: Saving ratio	9.9	10.3	10.5	10.4
Government consumption	1.6	1.1	2.6	2.0
Gross fixed capital formation	3.6	3.1	2.7	2.5
Business investment[2]	3.2	2.3	2.5	2.5
Private investment in housing construction	3.6	4.1	3.2	2.2
Exports	5.3	2.2	2.9	3.4
Imports	5.3	3.4	4.7	4.7
Memo item: Current account balance[3]	8.0	7.6	7.1	6.8
Contributions to GDP growth[4]				
Domestic final demand	2.1	1.4	2.1	2.0
Changes in inventories	– 0.1	0.4	0.0	0.0
Exports	2.4	1.0	1.4	1.6
Imports	– 2.0	– 1.3	– 1.9	– 2.0
Labour market				
Total number of hours worked[5]	1.7	1.5	1.0	0.7
Employed persons[5]	1.4	1.3	0.8	0.5
Unemployed persons[6]	2.5	2.3	2.2	2.1
Unemployment rate[7]	5.7	5.2	4.8	4.5
Memo item: ILO unemployment rate[8]	3.8	3.4	3.1	2.9
Wages and wage costs				
Negotiated pay rates[9]	2.1	2.8	2.8	2.8
Gross wages and salaries per employee	2.5	3.1	3.1	3.3
Compensation per employee	2.6	2.9	3.3	3.2
Real GDP per employed person	1.0	0.2	0.8	1.2
Unit labour costs[10]	1.5	2.7	2.5	2.1
Memo item: GDP deflator	1.5	1.9	2.2	2.4
Consumer prices[11]	1.7	1.9	1.4	1.8
Excluding energy	1.6	1.5	1.5	1.9
Energy component	3.1	4.9	0.6	1.2
Excluding energy and food	1.3	1.2	1.6	1.8
Food component	2.7	2.6	0.9	2.1

Sources: Federal Statistical Office; Federal Employment Agency; Eurostat; 2018 to 2020 Bundesbank projections. **1** If calendar effects present. For unadjusted data see the table on p. 31. **2** Private non-residential fixed capital formation. **3** As a percentage of nominal GDP. **4** In arithmetical terms, in percentage points. Discrepancies in the totals are due to rounding. **5** Domestic concept. **6** In millions of persons (Federal Employment Agency definition). **7** As a percentage of the civilian labour force. **8** Internationally standardised as per ILO definition, Eurostat differentiation. **9** Monthly basis (pursuant to the Bundesbank's negotiated wage index). **10** Ratio of domestic compensation per employee to real GDP per employed person. **11** Harmonised Index of Consumer Prices (HICP), unadjusted figures.

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necks, a lack of land for new building projects and capacity constraints in the construction sector will probably continue to have a restrictive effect. The latter will also cause construction prices to continue their steep climb over the projection horizon.

Gross fixed capital formation losing momentum

Following what was already a comparatively subdued rise in 2018, gross fixed capital formation is set to lose further momentum overall in the next two years. This is chiefly on account of the considerably decreased growth rates in housing investment. In 2021, gross fixed capital formation could see an even weaker increase, as things currently stand.

Private consumption weak of late, …

Although households enjoyed a considerably higher amount of real disposable income in the second and third quarters of last year, their spending level remained virtually unchanged in real terms. The household saving ratio thus increased significantly more strongly than was forecast in the June projection. This was mainly attributable to the marked decline in private consumption in the third quarter, to which unexpected one-off factors contributed. Alongside the hot and dry weather, which resulted in a slump in clothing sales in the retail trade sector, for instance, difficulties in the automotive industry are also likely to have played a role here. As a case in point, the new standard for measuring exhaust emissions, which has been mandatory since the beginning of September, was not certified in good time in the case of many different makes of car, which may have delayed motor vehicle purchases. Furthermore, the increasing number of bans already imposed and other threatened bans on diesel vehicles with high emissions levels in particularly congested cities may have unsettled consumers. Some potential car buyers probably decided to bide their time. These reservations could persist somewhat longer.

… but a major mainstay of growth in the projection horizon

Soon, however, in view of consumer sentiment, which remains upbeat, private consumption should again rise strongly overall. This should also continue throughout the projection

horizon. Private consumption is even expected to gain in importance as a key mainstay of growth. One indication of this is the high underlying trend dynamic of households' real disposable income, expected to dip only slightly over the projection horizon, created by favourable labour market developments. Although employment growth has gradually been slowing, earnings have risen consistently, even after adjustment for inflation. Moreover, especially next year, an additional impetus will come from various fiscal measures providing relief for employees in particular. However, a considerable portion of the especially strong income growth expected in 2019 will probably be set aside as "rainy day" provisions. For the same reason, an increased saving ratio is also likely over the projection horizon.

Government consumption set to grow more strongly again from 2019

Real government consumption has lagged behind GDP growth in 2018.[9] One factor behind this is that the refugee expenditure captured here is declining further, exerting a dampening effect. Over the next few years, though, government consumption is expected to increase more strongly once again in view of the planned fiscal loosening and the favourable general government fiscal situation. Aside from tangible goods purchases, a significant expansion of healthcare and long-term care benefits, as well as of personnel expenditure, is expected.

Buoyant import growth increasingly driven by domestic demand

Imports saw very lively growth in the second and third quarters of 2018, having fallen somewhat at the beginning of the year. Unusually strong stockpiling contributed to this; however, inventories should already normalise again before long. Imports are expected to rise steeply over the projection horizon. Whilst in the past few years exports have strongly influenced import growth, domestic demand will increasingly become a driving force over the projection horizon. Moreover, the German economy's interconnectedness with its trading partners is likely to expand further. The share of aggregate demand which is satisfied, either directly by imports or indirectly through intermediate goods, is therefore expected to continue to climb. Trading partners within the euro area, in particular, are set to capitalise on buoyant German imports, not least because they stand to become still more price competitive than their competitors in other countries.

Current account surplus declining markedly

The high current account surplus has dropped perceptibly this year on account of weak exports and increased commodity prices. The appreciation of the euro, which, taken in isolation, brings down import costs, does not provide a sufficient counterbalance. The current account surplus is likely to decline further in the coming years, chiefly due to volume effects in the trade balance. Due to dynamic domestic demand, real imports will increase considerably more strongly relative to the moderate real growth in exports. Taken in isolation, however, price effects increase the trade surplus – the terms of trade will probably improve, because export prices are rising more strongly than those of imports. The latter are primarily being depressed by crude oil prices, which are assumed to be falling. It is assumed that the balances for primary and secondary income will not change substantially all together. Overall, the current account balance could decline markedly to 6.8% of GDP by 2020.

Labour market

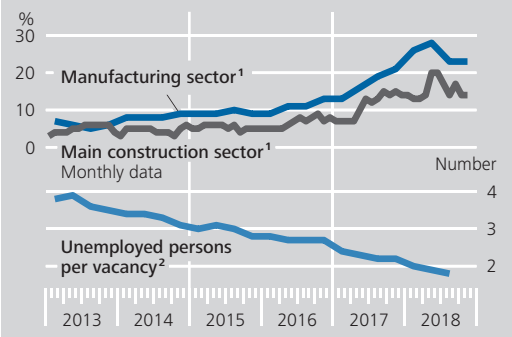
Further rise in employment and falling unemployment in the second and third quarters …

The positive labour market developments continued in the second and third quarters. Employment growth, at +220,000 people in seasonally adjusted terms, was roughly in line with the expectations expressed in the June projection. By contrast, the total number of hours worked in the latest two quarters rose somewhat stronger than anticipated. Registered unemployment fell perceptibly in the last six months, in line with projections.

9 On account of the relatively strong rise in the government consumption deflator, nominal government consumption, by contrast, will rise more or less in sync with nominal GDP.

Labour shortages

Quarterly data, seasonally adjusted



1 Percentage of firms reporting that their output is being hampered by a labour shortage. Source of unadjusted figures: ifo Institute. **2** Persons registered as unemployed according to Federal Employment Agency data divided by the aggregate supply of jobs as determined by the Institute for Employment Research (IAB).

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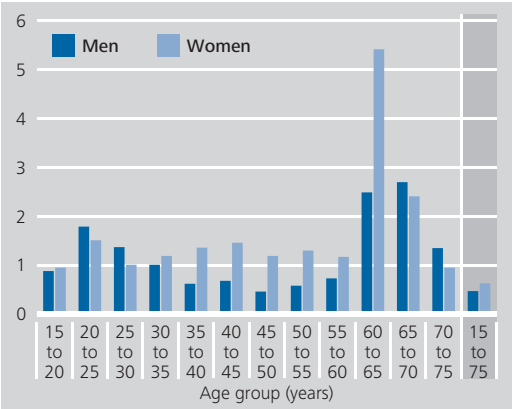
Labour force participation 2021 versus 2017 by age and gender*

Change in percentage points



* Bundesbank assumptions.

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… and set to continue in the next few months

The solid increase in employment is likely to continue over the next few months. Leading indicators of employment growth remain fairly positive, though there are mounting signs of labour shortages. Registered unemployment is likely to continue to decline slightly in line with pretty lively demand for labour.

Labour market tightness will increase in the medium term

In a growing number of industries and professions, employment is no longer being constrained by demand, but rather by the supply of qualified labour. These labour market tensions will intensify over the projection horizon, notwithstanding the fact that expectations regarding GDP growth have been lowered relative to the June projection. The demographic ageing of the population is increasingly shrinking the labour supply. In addition, a considerable number of hitherto economically inactive resident persons have recently entered the labour force; however, like immigration, this source of labour will increasingly dry up.[10]

Limited potential for high labour force participation rate to rise any further

Germany's labour force participation rate has risen considerably since 2004 and has now reached a very high level even by international standards. Similarly high growth will therefore probably no longer be possible in the future. In addition, a negative age structure is having a dampening effect. The progressive ageing of the population means that the number of prime-agers with the highest activity rates is declining while the number of older persons who tend to have a comparatively low participation rate is increasing. The overall labour force participation rate will nonetheless rise slightly according to this projection as the participation rate is assumed to grow notably in all age groups. The greatest potential is among the group of those aged between 60 and 70 years. Labour force participation among women of prime age is also likely to continue to rise as childcare infrastructure in Germany is expanded further. Another factor is the increasing labour market integration of the refugees who fled to Germany in 2015 and 2016, who were disproportionately young and male and therefore tend to have a high propensity to participate in the labour force.

Immigration gradually declining, but nonetheless considerable

Net immigration to Germany has fallen considerably in the last two years. And in the first half of 2018, it dropped slightly again, according to information provided by the Federal Statistical Office. With economic conditions in the EU immigrants' main countries of origin improving all the time and demographic change having an increasing impact there, too, a gradual decline in net immigration from the EU is anticipated

10 See also Deutsche Bundesbank, Demographic change, immigration and the potential output of the German economy, Monthly Report, April 2017, pp. 35-47.

over the projection period despite high demand from Germany. Higher immigration from non-EU states could have a stabilising effect; it is, however, not yet as high as immigration from EU countries. The projection forecasts net immigration totalling 400,000 persons for the current year. This is the lowest figure since 2012, but is still considerable. In the following years, immigration is likely to remain strong despite continuing to decline gradually.

Increase in total hours worked will be dampened considerably in the medium term; unemployment to decline further

All in all, the growth of the labour force will roughly halve every year of the projection period from just under 1% in 2018. As labour demand will rise stably, the number of registered unemployed will decline further. By 2020, the unemployment rate could drop to 4½%, and it is likely to remain on a downward trajectory even in the year after that. In addition, the fact that average working hours per employee have already been rising since the beginning of 2017 is likely to help mitigate supply constraints. In step with unemployment, the number of those involuntarily working part-time has already dropped in recent years. Moreover, the trend towards greater working time autonomy and the further expansion of childcare infrastructure are expected to cause a rise in average working hours of those persons working part-time voluntarily, in particular. There is, moreover, likely to be an increase in the number of overtime hours worked as a result of shortages of skilled labour. Overall, growth in the number of hours worked will nonetheless be curbed significantly by the sharply slowing rise in the labour force over the projection horizon.

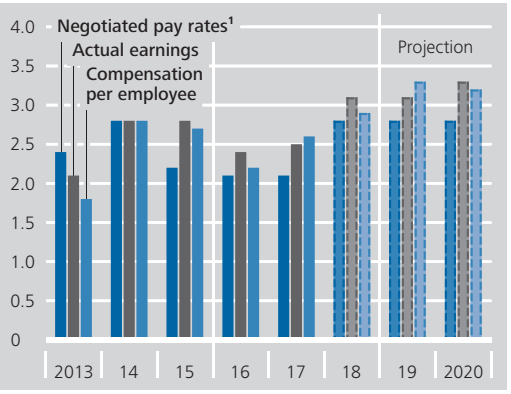
Labour costs and prices

Noticeably higher wage agreements this year …

Negotiated wages have been rising considerably more strongly this year than in the past three years.[11] The main factors are the clear tightening of the domestic labour market in conjunction with the strong economy. Employers and employees in major sectors of the economy such as the metal-working and electrical engineering industry, the main construction industry and the chemicals industry therefore agreed perceptibly higher wage increases in this year's wage round than in the previous negotiated wage adjustment. The agreements, which will run for more than two years in some cases, specify large wage increases at the beginning of the agreement, but often markedly lower phased increases in the later stages.

Negotiated pay rates, actual earnings and compensation of employees

Year-on-year percentage change, monthly basis



Sources: Federal Statistical Office. 2018 to 2020 Bundesbank projections. **1** According to the Bundesbank's negotiated wage index.
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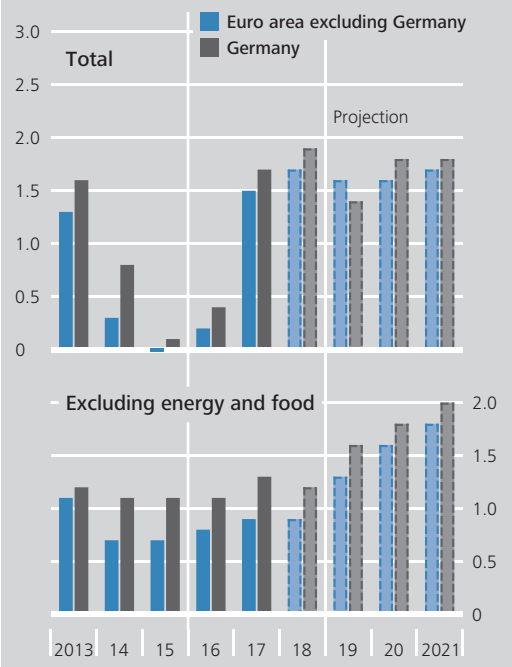
… and also in 2019 and 2020; initially masked in annual growth rates by low phased increases

With economic growth still above potential and given pronounced labour market tightness, even higher wage rises are likely in future negotiated wage agreements in the years covered by the projection than in 2018. The fact that the phased wage increases that will enter into force in the next two years based on the collective agreements reached in this year's wage round are low (or wholly absent) will, however, dampen average growth rates. Negotiated wages will therefore rise no faster in 2019 and 2020, at 2.8% in each case, than in 2018.[12] In 2021, the dampening effect of the phased wage increases from existing contracts

11 See Deutsche Bundesbank, Wage growth in Germany: assessment and determinants of recent developments, Monthly Report, April 2018, pp. 13-27.
12 All past pay agreements included in the Bundesbank's negotiated pay rate statistics (around 500 collective wage agreements and regulations on civil servant pay) are factored into the projections of negotiated wage increases and extrapolated beyond their contractual term, taking into account the overall economic situation and industry-specific features.

Price projection (HICP)*

Year-on-year percentage change



Sources: Federal Statistical Office, Eurostat and Bundesbank calculations. 2018 to 2021 Bundesbank projections (for Germany) and calculations based on Eurosystem projections (for the euro area excluding Germany). * Based on the Harmonised Index of Consumer Prices.

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will cease, and annual average growth in negotiated wages should accelerate considerably.

Positive, gradually rising wage drift

With labour shortages increasing, actual earnings are likely to rise even more than negotiated wages over the period covered by the projection – as has been the case for some years now. Factors contributing to this positive wage drift are that employees' average working hours are expected to rise as are compensation components that exceed collectively agreed rates and performance-based bonuses for staff. Next year, it is likely to be somewhat dampened by the return to full joint financing of the statutory health insurance. The higher labour costs this will entail could cause enterprises to be slower to expand wages and benefits that exceed wage agreements. In 2020, by contrast, the comparatively moderate annual average increases in negotiated wages suggest a particularly large wage drift. From a macroeconomic perspective, the increases in the statutory minimum wage in 2019 and 2020 are expected to exert only very little upward pressure on average wages.

Stronger wage growth causing sharp rise in unit labour costs

As for actual earnings, compensation per employee, which additionally contains employers' social security contributions, will rise sharply over the projection horizon. The return to full joint financing of the statutory health insurance will be reflected in a one-off spike in the cost of labour in 2019. The cut to the contribution rate to unemployment insurance and the simultaneous increase in the contribution rate to the public long-term care insurance scheme at the beginning of 2019 will largely cancel each other out. Growth in unit labour costs, which is accelerating considerably this year, not least as a result of weak productivity growth,[13] is likely to slow as productivity growth is expected to recover fairly rapidly. Nonetheless, it is likely to remain strong throughout the projection horizon.

Domestic inflation strong and rising as measured by the GDP deflator

The recent spike in unit labour costs was reflected only partially in domestic inflation as measured by the GDP deflator, because it was associated with perceptibly lower profit margins at the macroeconomic level. However, the expected normalisation of the growth of unit labour costs and the good economic conditions throughout the projection horizon suggest that enterprises will gradually increasingly pass on rising labour costs to consumers. This should allow margins to recover to a large extent. As a result, growth in the GDP deflator will accelerate considerably over the projection horizon. One key reason for the strong domestic inflation is the booming construction sector, where already very high price momentum is initially expected to accelerate yet further.

Consumer prices rose considerably in the second and third quarters of 2018. Having initially been consistent with the expectations ex-

13 Weak productivity growth reflects the fact that economic output is expanding distinctly more slowly than in 2017 – in part because of the recent temporary production stoppages in the automotive industry – whilst employment is not losing much momentum.

Consumer price inflation stronger than expected in the second and third quarters

pressed in the June projection, they rose unexpectedly sharply from September onwards. In November, the Harmonised Index of Consumer Prices (HICP) rose 2.2% on the year, 0.4 percentage point more than forecast in the June projection. This was largely attributable to the surprisingly steep increase in energy prices. Food prices also rose much faster than anticipated. This is likely in part the result of the exceptionally hot and dry weather, which was reflected in higher agricultural producer prices. Inflation excluding the volatile energy and food components (the core rate) was slightly lower than anticipated, however. Services prices, in particular, rose more slowly than projected. This was the result, amongst other things, of the partial abolition of fees for day care facilities for small children in a number of federal states in August, which had a fairly strong impact in terms of dampening prices. However, the increase in rents and prices for other services was also slightly smaller than expected. By contrast, prices for industrial goods excluding energy rose more sharply than forecast in June despite hefty rebates on clothing. This can probably be attributed in part to the depreciation of the euro against the US dollar and the perceptible inflation that this is likely to have caused for imports, which are frequently invoiced in US dollars.

Domestic price pressures likely to increase significantly …

According to this projection, the core rate will increase significantly from 1.2% this year to 1.8% in 2020, and may even go up further still in 2021.[14] The high – and rising – degree of aggregate capacity utilisation as well as persistently strong growth in unit labour costs are likely to accelerate the increase in the price of goods (excluding energy and food) and services in the coming years. Higher import prices will also push up prices.[15]

… but price of energy to stay more or less put

However, the price of energy, which is still currently making a major contribution to the headline inflation rate, is likely to edge up only slightly over the projection horizon. Assumptions attribute this to falling crude oil prices. In 2019, food prices are set to temporarily rise at only a moderate rate as it is assumed that agricultural producer prices will stop adding to cost pressure. However, in 2020, sharp wage growth will make an impact in this area, too.

Headline rate at end of projection horizon near current year's level despite much weaker rise in energy prices

With regard to headline inflation, two opposing trends are apparent. While core inflation is set to rise, on the one hand, there is an assumption that crude oil prices will fall, on the other. According to this projection, HICP headline inflation will initially fall from 1.9% in 2018 to 1.4% in 2019 due to the sharp slowdown in energy price inflation, before then returning to 1.8% in 2020, due especially to growth in the core rate. Headline inflation could well stay put in 2021.

Public finances

Government budget considerably improved in 2018, even compared with already positive results for 2017

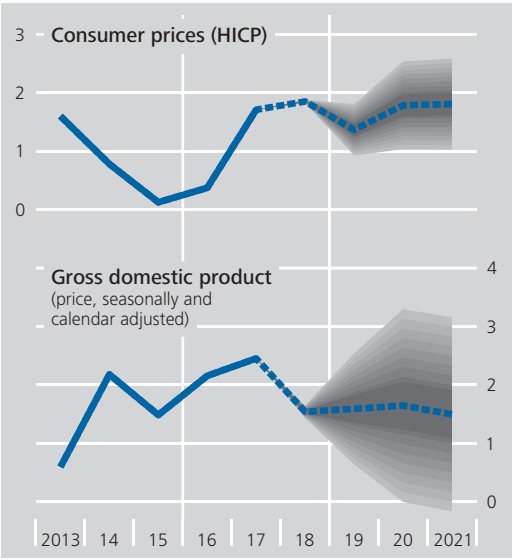
In 2018, the general government surplus will rise significantly from an already high level of 1% of GDP in 2017 and may even attain around 2% of GDP. This improvement has been driven by dynamic growth in social contributions and above all taxes, where growth even outpaced that of the macroeconomic reference variables. On the expenditure side, there is no nuclear fuel tax repayment to be made, unlike in 2017. A further decline in unemployment and falling interest expenditure are also providing relief. Overall, despite the greater uptake of guarantees by HSH Nordbank, expenditure has been rising at only a moderate pace. The structural (i.e. after adjustment for cyclical and specific one-off effects) surplus is also likely to increase again.

14 On average for 2018, the upturn has thus been interrupted, partly due to one-off effects. However, the core rate was already back up somewhat of late, despite having been dampened temporarily in November by a fall in package holiday prices.

15 The proposed infrastructure levy will still raise the core rate in 2020 slightly despite the compensating motor vehicle tax relief for residents. The HICP is based on the domestic concept, which means that domestic expenditure by non-residents is included in the basket of goods and is taken into account when measuring inflation.

Baseline and uncertainty margins of the projection*

Annual data, year-on-year percentage change



Sources: Federal Statistical Office and Bundesbank calculations. 2018 to 2021 Bundesbank projections. * Uncertainty margins calculated on the basis of the empirical forecast errors. The width of the band distributed symmetrically around the most probable value equals double the mean absolute forecast error for 2018 to 2020. For 2021, the value for 2020 is multiplied by a factor derived from the estimation of a time series model which captures the development of the uncertainty margins over the projection horizon.
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Expansionary fiscal policy to cut surplus distinctly in the baseline in the coming years

A marked decline in the surplus is projected for next year. In the years thereafter, after factoring in the corresponding measures (see p. 21), it will then slip only slightly to around 1¼% of GDP. Public finances will continue to reap the benefits of a healthy economy, falling interest expenditure and the end of burdens from privatising HSH Nordbank. However, strains elsewhere will have a greater impact. The social security funds as well as the various levels of government will notably increase spending on many areas. The agreed tax cuts will also weigh on public finances. However, they will not diminish the structural revenue ratio by much due, not least, to tax progression.

Sharper decline in surplus logical given proposed additional fiscal easing

In comparison with the baseline of this projection, the Federal Government agreed to a more substantial easing of fiscal policy, without specifying in greater detail what shape this may take. The coalition agreement thus contains not only additional priority projects, such as a partial abolition of the solidarity surcharge, but also envisages making use of any additional financial leeway. Such leeway does indeed exist in the baseline, which still reports clear structural surpluses and swelling reserves. Overall, state and local government would likewise post relatively high surpluses. It thus appears logical to take further measures and bring down the surpluses by a greater amount.

Debt ratio still on downward path

The debt ratio is likely to decline rapidly over the entire projection horizon. It may fall below the reference value of 60% agreed in the EU in 2018 already (end-2017: 63.9%) – for the first time since 2002 – aided by both budget surpluses recorded by the various levels of government and increasing nominal GDP growth in the ratio's denominator. Furthermore, government-owned bad banks are expected to continue deleveraging their portfolios and repaying debt.

Risk assessment

Overall, risks for economic growth and – to lesser extent – the inflation rate, too, skewed to the downside

The projection presented here outlines the most probable macroeconomic scenario for the German economy from today's perspective under the assumptions given. However, uncertainty relating to the macroeconomic outlook is high, although it has tended to ease somewhat since the June projection. Various developments that are not included in the baseline scenario may cause actual economic activity and consumer prices to differ from the projections. Overall, the downside risks for economic growth and – to a lesser extent – for the inflation rate, which still stem above all from the external environment, are higher than the possibility of greater growth momentum and price dynamics resulting, in particular, from the fact that fiscal policy in Germany is likely to follow an even more expansionary course.

Downside risks for economic activity from international environment

The debate started by the United States on future international trade relations has not intensified any further of late. In fact, there have been a number of signs of easing tensions in recent months in the form of new trade agree-

ments. However, there is still an elevated risk of growing protectionism worldwide which could perceptibly impair Germany's export-oriented economy. The threat of a disorderly Brexit has not been averted, either. If the United Kingdom were to withdraw from the European Union without a transitional phase and a free trade agreement, this would cause severe disruptions to the financial sector and the real economy. In addition, economic activity in Germany would face further downside risks arising from the international environment should geopolitical tensions intensify in regions such as the Middle East. Moreover, uncertainty in connection with the direction of the Italian government's fiscal and European policy could lead to turmoil on the financial markets and hamper real economic growth. This could have a negative impact on the banking system and trigger contagion in other euro area countries.

Downside domestic risks in automotive industry more than offset by likelihood of even more expansionary fiscal policy

With regard to the domestic economy, the opportunities for greater economic growth would appear to outweigh the risks at this point. There is a certain risk that the problems experienced by the German automotive industry in adjusting to the new procedure for measuring emissions may last for longer than expected. It is also possible that continuing discussions about banning older diesel vehicles in several German cities, for instance, may have curbed demand for motor vehicles to a greater degree than assumed here. However, the information currently available suggests that such a scenario is not very probable. It is more likely that fiscal policy will provide added impetus. Not all of the Federal Government's fiscal policy intentions have yet been factored into the projection. In addition, both the current position of Germany's general government, as well as the medium-term outlook, are so favourable that additional expansionary measures do indeed look likely.

The price of crude oil on the spot market as well as the related forward quotations have been rather volatile over the past few weeks. The assumed path of future crude oil prices will

Key figures of the macroeconomic projection – non-calendar adjusted

Year-on-year percentage change

Item	2017	2018	2019	2020
GDP (real)	2.2	1.5	1.6	2.0
GDP (real, calendar adjusted)	2.5	1.5	1.6	1.6
Components of real GDP				
Private consumption	1.8	1.2	1.9	2.2
Memo item: Saving ratio	9.9	10.3	10.5	10.4
Government consumption	1.6	1.1	2.6	2.0
Gross fixed capital formation	2.9	3.0	2.7	3.3
Business investment[1]	2.6	2.2	2.4	3.4
Private investment in housing construction	2.8	4.0	3.2	3.0
Exports	4.6	2.0	2.9	4.2
Imports	4.8	3.3	4.7	5.4
Memo item: Current account balance[2]	8.0	7.6	7.0	6.8
Contributions to GDP growth[3]				
Domestic final demand	1.8	1.4	2.1	2.3
Changes in inventories	0.1	0.4	0.0	0.0
Exports	2.1	0.9	1.3	2.0
Imports	– 1.8	– 1.3	– 1.9	– 2.2
Labour market				
Total number of hours worked[4]	1.3	1.4	1.0	1.4
Employed persons[4]	1.4	1.3	0.8	0.5
Unemployed persons[5]	2.5	2.3	2.2	2.1
Unemployment rate[6]	5.7	5.2	4.8	4.5
Memo item: ILO unemployment rate[7]	3.8	3.4	3.1	2.9
Wages and wage costs				
Negotiated pay rates[8]	2.1	2.8	2.8	2.8
Gross wages and salaries per employee	2.5	3.1	3.1	3.3
Compensation per employee	2.6	2.9	3.3	3.2
Real GDP per employed person	0.7	0.2	0.8	1.5
Unit labour costs[9]	1.8	2.7	2.5	1.7
Memo item: GDP deflator	1.5	1.9	2.2	2.4
Consumer prices[10]	1.7	1.9	1.4	1.8
Excluding energy	1.6	1.5	1.5	1.9
Energy component	3.1	4.9	0.6	1.2
Excluding energy and food	1.3	1.2	1.6	1.8
Food component	2.7	2.6	0.9	2.1

Sources: Federal Statistical Office; Federal Employment Agency; Eurostat; 2018 to 2020 Bundesbank projections. **1** Private non-residential fixed capital formation. **2** As a percentage of nominal GDP. **3** In arithmetical terms, in percentage points. Discrepancies in the totals are due to rounding. **4** Domestic concept. **5** In millions of persons (Federal Employment Agency definition). **6** As a percentage of the civilian labour force. **7** Internationally standardised as per ILO definition, Eurostat differentiation. **8** Monthly basis (pursuant to the Bundesbank's negotiated wage index). **9** Ratio of domestic compensation per employee to real GDP per employed person. **10** Harmonised Index of Consumer Prices (HICP).

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Given oil price, risks for 2019 skewed to the downside, but balanced after that

have a major impact on the consumer price projection in particular. The price of crude oil has fallen significantly (see p. 20) since the date on which the assumptions for the projection were made. Thus, at present, risks for the inflation rate are skewed to the downside, for 2019 in particular. But aside from these short-term developments, upside and downside risks are currently broadly balanced. On the one hand, sharper US sanctions on Iran and political tension in major oil-producing countries, such as Venezuela, could push up the price of crude oil. On the other hand, risks of a weaker global economy suggest that the price may come down.

Risks for headline inflation, too, slightly to the downside

Risks for the expected headline rate of inflation, too, are slightly to the downside. Higher tariffs are likely to temporarily exert additional upward pressure on inflation. The more expansionary stance of fiscal policy Germany is expected to take is another factor which could well put additional upward pressure on prices. However, weaker global or domestic demand for goods would continue to ease the rate of inflation beyond the dampening effect on the oil price. One final source of considerable uncertainty for the statistically measured inflation rate will be the transition to a new weighting scheme for the HICP in 2019. This will particularly affect major components of the consumer price index, such as rents and package holidays, where the transition will mean methodological changes in the measurement of prices. However, it is currently not clear whether these statistical changes will have a positive or a negative impact.

German enterprises' profitability and financing in 2017

In keeping with the extremely favourable overall economic environment in 2017, non-financial corporations were once again able to improve on their very strong profitability of the preceding year. Sales grew much more strongly than in the previous five years, driven by lively demand on the sales markets at home and abroad as well as by price effects. In the reporting year, the increases in sales revenues are likely to have been caused by volume and price effects in equal measure, as prices for goods and services rose roughly half as much as sales. Moreover, the widespread upturn in aggregate economic activity in the reporting year was reflected in the strong sales growth observed across a broad range of sectors. Despite the first rise in procurement prices in several years and the additional pension provisions made necessary by the further decline in the discount rate, enterprises' average pre-tax returns in the reporting year reached their highest level since the record high in 2007.

The equity ratio of non-financial enterprises, which had been rising sharply since the end of the 1990s, increased only moderately in the major sectors of the economy in 2017. The fact that the most recent growth was below the average for the last two decades could indicate saturation tendencies not only in the equity bases of large enterprises in particular, but lately of smaller and medium-sized enterprises, too. After the lull in the previous year caused by the extension of the reference period used to calculate the discount rate, the discount rate-related increase in pension provisions was up again in 2017. Overall, provisions remained largely constant, however, owing to one-off effects in other provisions in the energy and automotive sectors.

Internal financing in 2017 remained at the high level seen in the last few years. External financing, meanwhile, expanded strongly, not least due to the additional liabilities to affiliated companies. Moreover, it is worth noting that enterprises also raised their liabilities to banks considerably for the first time again after the subdued activity of the preceding years. These developments were also linked to a rise in the enterprises' need for financing for their ongoing efforts to expand by acquiring other long-term equity investments. Thus, the long-term trend persisted of enterprises increasing the share of financial assets on their balance sheets, thereby reducing tangible assets.

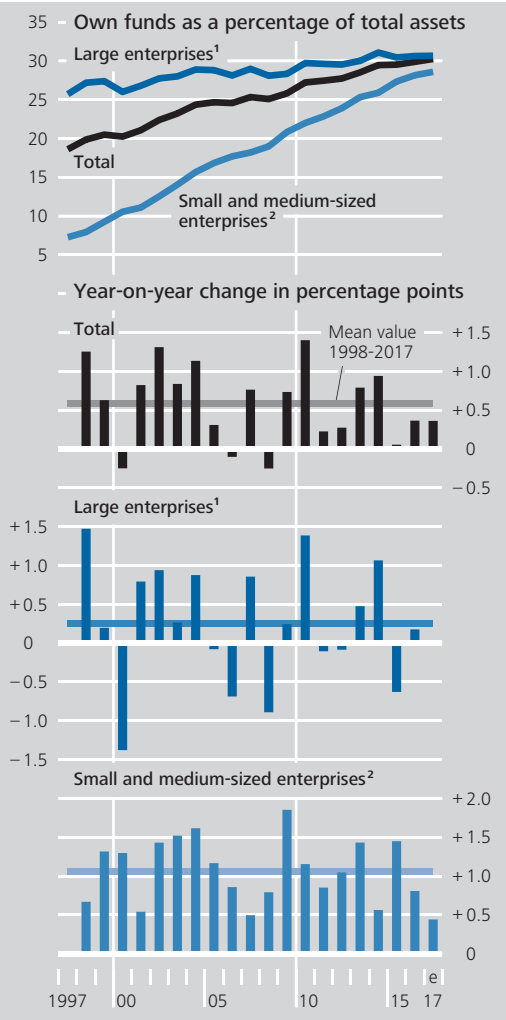
With the continued favourable, albeit less dynamic, underlying economic environment, the profitability of non-financial enterprises in 2018 is likely to have remained advantageous. Nevertheless, a similarly high level of sales growth to that of 2017 is not to be expected given the more subdued growth dynamic on the demand side and the group accounts available for the current year.

Underlying trends

Extremely positive overall economic environment reflected in enterprises' higher profitability

Germany's economic boom continued apace in 2017 – driven, amongst other things, by buoyant foreign demand. Investment in machinery and equipment also gained considerable momentum. Together with the ongoing brisk private consumption and the prevailing high level of construction investment, this contributed to real gross domestic product expanding more strongly than in the preceding year, at 2.5%. The rate of growth was thus again higher than that of potential output. This resulted in the positive output gap from the previous year widening even further, and the utilisation rate of macroeconomic capacities rose to a high level. Against the backdrop of this vigorous global activity, however, headwinds came in the shape of price increases for industrial raw materials and intermediate goods. Wage growth per employee was also slightly higher in the corporate sector than in the previous year, even though it remained moderate when measured in terms of the increasing domestic bottlenecks on the supply side of the labour market. On balance, the extremely favourable economic environment enabled enterprises to augment both their sales and their profitability considerably.[1] At 4.8%, pre-tax sales returns achieved their highest level since the peak figure in 2007. After comparatively moderate rates in previous years, sales growth in the reporting year also stood within the range of values seen during the expansion phase prior to the start of the Great Recession of 2008-09.[2]

Equity ratios of non-financial enterprises*



***** Extrapolated results from corporate financial statements statistics. **1** Enterprises with sales of €50 million or higher. **2** Enterprises with sales below €50 million.

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Equity ratios gradually tending towards saturation

The equity ratio of non-financial enterprises continued to rise moderately in 2017 in almost all major sectors of the economy. The trend of increasing the own funds position of retained profits likely reflects the efforts of enterprises to expand their future scope for decision-making and to ensure stable distributions even in years of low profitability. In the reporting year – as in the year before – the rise in own funds was below the historical average, despite the extremely favourable level of profitability and comparatively low adjustments to occupational pensions, suggesting that enterprises' capital

1 The analysis for 2017 is based on some 21,000 financial statements, which were roughly extrapolated based on the evaluation of aggregate sales data from the company register. For details on the current procedure, see Deutsche Bundesbank, Financial statements statistics with broader sectoral coverage and a new basis of extrapolation, Monthly Report, December 2011, pp. 32-33.

2 One-off effects relating to the new accounting rules under the German Accounting Directive Implementation Act (*Bilanzrichtlinie-Umsetzungsgesetz* – BilRUG) had an impact on the way sales were reported in the financial statements for the 2016 financial year, with the result that sales growth was marginally higher than without the new rules. In the reporting year, this only affected those enterprises whose financial year starts during rather than at the beginning of the year. See Deutsche Bundesbank, German enterprises' profitability and financing in 2016, Monthly Report, December 2017, pp. 30-46.

bases are gradually approaching saturation.[3] With regard to the size of the enterprises, smaller and medium-sized enterprises continued to expand their equity ratios, falling only two percentage points behind those of large enterprises, whose equity ratios, meanwhile, appear to have stabilised, remaining essentially unchanged since 2014. This could be connected to a certain extent to the sharp rise in long-term provisions in recent years, which became necessary for large enterprises in particular.[4]

Further interest-related increase in pension provisions

The average discount rate for the valuation of long-term provisions such as post-employment benefit obligations fell by 0.3 percentage point in 2017 compared to the end of the previous year on account of the multi-year smoothing mechanism. While the longer-term interest rate was up slightly in 2017 in line with the zero-coupon euro swap curve, which forms the basis for the discount rate, the interest rate level of 2007, which fell out of the ten-year average, was well above that of 2017. In 2016, the average discount rate rose for the first time since the changes that took place under the Act to Modernise Accounting Law (*Bilanzrechtsmodernisierungsgesetz* – BilMoG) in 2009, because legislators had extended the reference period for calculating the average discount rate from seven to ten years.[5] As expected, the increase in pension provisions, including assets which are offset against pension obligations, was again higher in 2017 than in the previous year, while still remaining below the figures for the years 2012 to 2015. For the current year, the need for adjustment due to the discount rate is likely to be larger than in the reporting year given the marked decrease in the discount rate this year so far.

Significant expansion of external financing for acquiring new long-term equity investments

In 2017, the inflow of funds to non-financial enterprises grew significantly, while internal financing remained largely constant thanks to the injection of external funds. A key factor in this was the expansion of liabilities to affiliated companies which, given the funding volumes, likely also involved foreign financing subsidiaries to a substantial degree. It is worth noting that the enterprises again also incurred significantly more liabilities to banks, especially with short-term maturities, following the subdued developments of the preceding years. Enterprises used the increased inflow of funds primarily to acquire new long-term equity investments, the amount of which returned to the 2014 and 2015 levels after the dip in 2016. In addition to the formation of financial assets, enterprises also stepped up their formation of non-financial assets. Construction projects that had been started but not completed – which are recorded under inventories – played a significant role in this regard.

Corporate insolvencies at historical low

The total number of corporate insolvencies fell in 2017 for the eighth year in succession, reaching an all-time low since the new Bankruptcy Act was passed in 1999. The number of cases has therefore almost halved compared to the last peak in 2003. Besides the favourable financing and debt restructuring conditions, the fact that enterprises have a sound capital base and a stable cash flow is likely to have been a factor here.[6] While there was no further drop in the number of defaulting enterprises in the manufacturing sector, insolvencies were down in all other economic sectors in 2017. The decline in the construction sector, in transportation and storage and in hotel and restaurant services was especially pronounced, though looking at the economy as a whole, these sectors still have a comparatively high insolvency rate. The

3 For more information on the long-term trends of non-financial corporations' equity ratios, see Deutsche Bundesbank, Trends in the financing structures of German non-financial corporations as reflected in the corporate financial statement statistics, Monthly Report, July 2018, pp. 57-67.
4 See Deutsche Bundesbank, German enterprises' profitability and financing in 2015, Monthly Report, December 2016, pp. 57-76.
5 See Deutsche Bundesbank, Potential effects of the increase in pension provisions as a result of changes to the discount rate on non-financial enterprises' savings, Monthly Report, December 2016, pp. 60-63.
6 For more information on the effects of the low interest rate environment on the occurrence of inefficient or insolvent corporate borrowers, see Deutsche Bundesbank, The emergence of zombie firms in Germany in the low-interest-rate environment, Monthly Report, December 2017, pp. 37-40.

Selected indicators from German enterprises' income statement*



***** Extrapolated results from corporate financial statements statistics.

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decline in the other services sectors levelled out, however.

Sales and income

Strongest sales growth since 2011 due also to price effects

At slightly over 5%, the rise in sales reported by non-financial enterprises in 2017 represented the strongest rise to occur during the current upturn since 2011. However, sales growth had been exceptionally high that year owing to catch-up effects during the economic recovery that followed the 2008-09 recession. Nevertheless, even during the expansion phase that preceded the Great Recession, only 2006 experienced higher sales growth. In the reporting year, the increases in sales revenues are likely to have been attributable to volume and price effects in equal measure, as prices for goods and services rose roughly half as much as sales. For example, domestic prices of manufactured goods went up by 2.7% and foreign trade prices climbed moderately by 1.7% compared to 2016. In the reporting year, the growth in volume is likely to have been more or less as high as in the preceding year, when it rose against the backdrop of price concessions by enterprises on domestic and foreign sales markets.

Sales growth broadly based across sectors

A broad-based upswing characterised the reporting year, which was reflected in positive sales growth across all sectors of the economy. Import prices rose moderately by 2.1%, meaning that the sectors that are more heavily integrated into international value chains also saw their sales rise. In manufacturing, for instance, the metal-working industry grew especially strongly. The large-scale price increases for industrial metals are likely to have played an important role in this context.[7] Sales in international wholesale trade (excluding motor vehicles) also rose sharply following relatively sluggish growth the year before. Moreover,

7 The rapid rise in world market prices for industrial metals at the end of 2016 by approximately 20% led to high compound annual growth rates in 2017.

Enterprises' income statement*

Item	2015	2016	2017e	Year-on-year change 2016	Year-on-year change 2017e
Income	€ billion			%	
Sales	5,855.1	5,905.2	6,218.5	0.9	5.5
Change in finished goods[1]	27.6	31.9	49	15.5	53
Gross revenue	5,882.7	5,937.1	6,267	0.9	5.5
Interest and similar income	18.1	17.5	19	– 3.3	9.5
Other income[2]	287.7	213.8	215	– 25.7	0.5
of which: from long-term equity investments	45.3	41.7	51	– 8.0	22
Total income	6,188.5	6,168.4	6,501.5	– 0.3	5.5
Expenses					
Cost of materials	3,809.9	3,813.3	4,048	0.1	6
Personnel expenses	986.3	1,015.9	1,063.5	3.0	4.5
Depreciation	173.6	180.2	187.5	3.8	4
of tangible fixed assets[3]	156.2	164.3	170.5	5.1	4
Other[4]	17.3	15.9	17	– 8.2	8
Interest and similar expenses	79.1	56.3	61	– 28.8	8.5
Operating taxes	68.6	8.2	4	– 88.0	– 52
of which: Excise duties	64.2	4.0	0	– 93.8	– 100
Other expenses[5]	852.9	828.3	837.5	– 2.9	1
Total expenses before taxes on income	5,970.4	5,902.3	6,202	– 1.1	5
Annual result before taxes on income	218.1	266.2	299.5	22.0	12.5
Taxes on income[6]	51.0	55.6	62	9.0	11.5
Annual result	167.1	210.6	237.5	26.0	12.5
Memo item:					
Cash flow[7]	388.9	409.0	424	5.2	3.5
Net interest paid	61.0	38.8	42	– 36.4	8
	As a percentage of sales			Percentage points	
Gross income[8]	35.4	36.0	35.7	0.6	– 0.3
Annual result	2.9	3.6	3.8	0.7	0.3
Annual result before taxes on income	3.7	4.5	4.8	0.8	0.3
Net interest paid	1.0	0.7	0.7	– 0.4	0.0

* Extrapolated results; differences in the figures due to rounding. **1** Including other own work capitalised. **2** Excluding income from profit transfers (parent company) and loss transfers (subsidiary). **3** Including write-downs of intangible fixed assets. **4** Predominantly write-downs of receivables, securities and other long-term equity investments. **5** Excluding cost of loss transfers (parent company) and profit transfers (subsidiary). **6** In the case of partnerships and sole proprietorships, trade earnings tax only. **7** Annual result, depreciation, and changes in provisions, in the special tax-allowable reserve and in prepaid expenses and deferred income. **8** Gross revenue less cost of materials.

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non-financial corporations in the business services sector also managed to exceed marginally the high level of sales growth from the previous year. By contrast, motor vehicle sales were up only moderately after increasing strongly one year earlier. However, this below-average growth in sales of motor vehicles is probably to be explained by sector-specific causes, especially the emissions scandal.

Growth in other income from other long-term equity investments

With regard to enterprises' other income, income from other long-term equity investments, which was just over one-fifth higher in the reporting year, continued the upward trend that has persisted since around the start of the current upturn. As a result, the return expectations, which were linked to the increased activity in the acquisition of participating interests in previous years, are likely to have been met at least in part. By contrast, non-financial corporations' interest income, like the average rate of interest paid on their assets, has remained at more or less the same low level since 2013. Furthermore, other operating income recorded another marked decline, which was somewhat smaller than the preceding year, however, and should also be viewed in connection with the lagged effects of the introduction

Enterprises' sources and uses of funds*

€ billion

Item	2015	2016	2017e	Year-on-year change 2016	Year-on-year change 2017e
Sources of funds					
Capital increase from profits and contributions to the capital of non-corporations[1]	40.1	55.2	69.5	15.1	14
Depreciation (total)	173.6	180.2	187.5	6.6	7.5
Increase in provisions[2]	54.0	18.6	– 0.5	– 35.4	– 19
Internal funds	267.7	254.0	256.5	– 13.6	2.5
Increase in capital of corporations[3]	21.6	11.1	23.5	– 10.5	12
Change in liabilities	85.8	86.0	160	0.3	74
Short-term	64.5	69.8	107.5	5.3	38
Long-term	21.2	16.2	52.5	– 5.0	36.5
External funds	107.4	97.2	183.5	– 10.2	86
Total	375.0	351.2	439.5	– 23.8	88.5
Uses of funds					
Increase in tangible fixed assets (gross)[4]	201.0	193.0	208.5	– 8.1	15.5
Memo item:					
Increase in tangible fixed assets (net)	44.8	28.7	38	– 16.1	9.5
Depreciation of tangible fixed assets	156.2	164.3	170.5	8.0	6
Change in inventories	21.6	24.9	46	3.3	21.5
Non-financial asset formation (gross investments)	222.6	217.8	255	– 4.8	37
Change in cash	12.0	19.2	4.5	7.2	– 15
Change in receivables[5]	61.2	75.3	97	14.1	21.5
Short-term	63.1	56.7	73	– 6.4	16
Long-term	– 1.9	18.6	24	20.5	5
Acquisition of securities	7.7	3.7	10.5	– 4.0	7
Acquisition of other long-term equity investments	71.5	35.2	73	– 36.4	38
Financial asset formation	152.4	133.4	185	– 19.0	51.5
Total	375.0	351.2	439.5	– 23.8	88.5
Memo item:					
Internal funds as a percentage of gross investments	120.2	116.6	100.5	.	.

* Extrapolated results; differences in the figures due to rounding. **1** Including "GmbH und Co KG" and similar legal forms. **2** Including change in the balance of prepaid expenses and deferred income. **3** Increase in nominal capital through the issue of shares and transfers to capital reserves. **4** Change in tangible fixed assets (including intangible assets) plus depreciation. **5** Including unusual write-downs of current assets.

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of the German Accounting Directive Implementation Act.[8]

Strong growth in the cost of materials

The total expenditure of non-financial corporations experienced 5% growth in the reporting year, which was almost as steep as the increase in total income. The growth in the largest item, cost of materials, was especially strong at 6%, after having virtually stagnated since 2012. Apparently, the buoyant demand on the sales markets meant that, in 2017, enterprises were not anxious to offset the effects of the prices for raw materials and intermediate goods, which had risen for the first time in a long while, on their cost of materials by reducing their input volumes. For example, the steep rise in industrial metal prices prompted a significant increase in the cost of materials in the metal-working industry. The cost of materials rose almost as steeply in the business services sector, the chemicals industry and the food industry. Volume effects are likely to have prevailed in the food industry in particular, as the raw material prices for food and beverages fell slightly in the reporting period. On the other

8 Other operating income includes, inter alia, income from currency conversion, from the reversal of provisions and from the sale of tangible fixed assets.

Enterprises' balance sheet*

Item	2015	2016	2017e	Year-on-year change 2016	Year-on-year change 2017e
Assets	€ billion			%	
Intangible fixed assets	94.3	90.5	94	– 4.0	4
Tangible fixed assets	975.7	1,008.1	1,042.5	3.3	3.5
Inventories	652.8	677.7	724	3.8	7
Non-financial assets	1,722.8	1,776.3	1,860.5	3.1	5
Cash	283.5	302.7	307	6.8	1.5
Receivables	1,306.2	1,377.1	1,470.5	5.4	7
of which:					
Trade receivables	389.6	408.9	434	4.9	6
Receivables from affiliated companies	755.1	803.7	858.5	6.4	7
Securities	93.7	97.5	108	4.0	11
Other long-term equity investments[1]	711.3	735.0	794.5	3.3	8
Prepaid expenses	20.2	20.6	23	2.0	11.5
Financial assets	2,415.0	2,532.9	2,703	4.9	6.5
Total assets[2]	4,137.8	4,309.2	4,563.5	4.1	6
Capital					
Equity[2, 3]	1,221.1	1,287.4	1,380	5.4	7
Liabilities	2,196.6	2,282.6	2,442.5	3.9	7
of which:					
to banks	475.2	463.4	488.5	– 2.5	5.5
Trade payables	303.0	316.9	337	4.6	6.5
to affiliated companies	902.5	948.3	1,030.5	5.1	8.5
Payments received on account of orders	227.8	236.6	251.5	3.9	6.5
Provisions[3]	689.9	706.5	706	2.4	0
of which:					
Provisions for pensions	235.8	232.0	239.5	– 1.6	3
Deferred income	30.2	32.6	34.5	7.9	6.5
Liabilities and provisions	2,916.7	3,021.7	3,183.5	3.6	5.5
Total capital[2]	4,137.8	4,309.2	4,563.5	4.1	6
Memo item:					
Sales	5,855.1	5,905.2	6,218.5	0.9	5.5
Sales as a percentage of total assets	141.5	137.0	136.5	.	.

* Extrapolated results; differences in the figures due to rounding. **1** Including shares in affiliated companies. **2** Less adjustments to equity. **3** Including half of the special tax-allowable reserve.

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hand, the cost of materials rose comparatively moderately in the motor vehicle trade.

Clear growth in personnel expenses, too

The second largest expenditure item, personnel expenses, saw a growth rate of 4½%, which was somewhat higher than the average of recent years. The sharp rise in employment is likely to have played a key role given the moderate wage dynamics. The relatively high increases in employment in the information and communication sector and in the business services sector thus led to above-average growth in personnel expenses. Moreover, the further reduction in the discount rate for long-term provisions probably also contributed slightly to this rise. Only some enterprises report the interest-related increase in pension liabilities under personnel expenses, while others record it under interest expenditure, meaning that the negative effect of provisions was felt in both accounts in the reporting year. In the case of personnel expenses, however, this effect had only a limited impact on the growth rate due to the relatively large size of the other items under this cost heading. By contrast, the decrease in the reference interest rate and the steep rise in liabilities resulted in a fairly sharp increase of 8½% in the relatively small "interest expenditure" cost item.

Enterprises' balance sheet ratios*

Item	2015	2016	2017e
	As a percentage of total assets[1]		
Intangible fixed assets	2.3	2.1	2
Tangible fixed assets	23.6	23.4	23
Inventories	15.8	15.7	16
Short-term receivables	29.1	29.2	29
Long-term equity and liabilities[2]	49.8	49.6	50
of which:			
Equity[1]	29.5	29.9	30
Long-term liabilities	14.5	14.3	14.5
Short-term liabilities	38.5	38.6	39
	As a percentage of tangible fixed assets[3]		
Equity[1]	114.1	117.2	121.5
Long-term equity and liabilities[2]	192.5	194.6	201.5
	As a percentage of fixed assets[4]		
Long-term equity and liabilities[2]	106.3	106.4	106.5
	As a percentage of short-term liabilities		
Cash resources[5] and short-term receivables	95.7	96.2	94
	As a percentage of liabilities and provisions[6]		
Cash flow[7]	14.8	15.0	14.5

* Extrapolated results; differences in the figures due to rounding. **1** Less adjustments to equity. **2** Equity, provisions for pensions, long-term liabilities and the special tax-allowable reserve. **3** Including intangible fixed assets. **4** Tangible fixed assets, intangible fixed assets, other long-term equity investments, long-term receivables and long-term securities. **5** Cash and short-term securities. **6** Liabilities, provisions, deferred income and half of the special tax-allowable reserve less cash. **7** Annual result, depreciation, and changes in provisions, in the special tax-allowable reserve and in prepaid expenses and deferred income.

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Low growth in other expenses

The relatively weak growth in other expenses in the year under review was also attributable to trailing effects from the changes brought about by the German Accounting Directive Implementation Act to the detriment of other operating expenses and in favour of cost of materials. In addition, the recording of excise taxes on manufacture of food products and beverages and tobacco products was scrapped on account of the German Accounting Directive Implementation Act.

Marked increase in enterprises' profitability

Owing to a heightened level of business activity, enterprises' pre-tax returns on sales improved overall from 4.5% in the previous year to 4.8% in the reporting year. This is the highest figure since 2007 – the peak of the previous upswing. In view of the burden from the continued decrease in the discount rate, the profitability of non-financial enterprises without the effect of these provisions is likely to have risen somewhat more strongly in the reporting year. Excluding transport equipment, pre-tax returns on sales climbed from 4.7% in 2016 to 4.9% in the reporting year. Even without the contribution from transport equipment, the similarly high and slightly rising return indicates that, at the very least, the impact of car manufacturers' financial burdens from the emissions scandal on the profitability of non-financial enterprises in Germany was limited. However, based on the information available, it is difficult to quantify the spillover effects from potential value added losses experienced in this sector.

Sources and uses of funds

Sources of funds expanded strongly on the back of external financing

In 2017, the volume of funds raised by enterprises was up by around one-quarter, the main reason being the considerable jump in external financing. The significant build-up of liabilities and the simultaneous increase in capital injections was also linked to the renewed brisk acquisition of enterprises' other long-term equity investments. In this context, short-term and long-term liabilities were accumulated in equal measure. By contrast, internal financing remained at the high level seen in the preceding years. Owing to one-off effects, enterprises in 2017 formed virtually no new provisions on balance. In statistical terms, this was offset by the increase in funds stemming from the capital injection from profits and contributions to the capital of non-corporations.

Sharp rise in tangible fixed assets also on account of one-off effects

As in the previous two years, enterprises used around 60% of their funds for expenditure on non-financial asset formation. The increase in gross tangible fixed assets was relatively sharp in 2017. This was, however, also due to higher depreciation and a substantial rise in intangible assets in the chemical and pharmaceutical

sector, which was probably linked to corporate acquisitions. The significant change in inventories was mainly attributable to the construction sector, where unfinished buildings not yet recorded as sales resulted in a very high volume of inventories being reported compared with other sectors.

Highly dynamic acquisition of other long-term equity investments

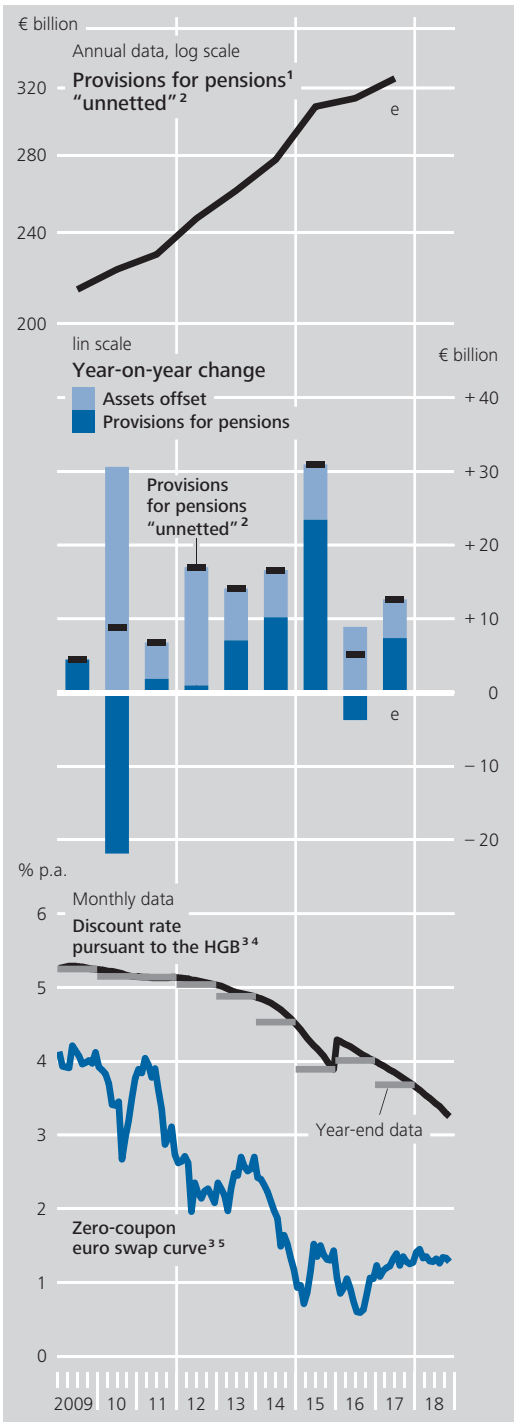
In the reporting year, the acquisition of financial assets accounted for a larger share of the use of funds than in previous years. After a decline in the previous year, the acquisition of other long-term equity investments in 2017 reattained the high level of 2014 and 2015. This was essentially down to large enterprises in the manufacture of transport equipment. Compared with the depressed level one year earlier, transport equipment manufacturers tripled their acquisition of other long-term equity investments, setting a new all-time high. Companies in the energy sector likewise expanded their equity investment considerably on the year. However, compared with previous years, the increase of liquid funds in the form of cash slowed markedly, suggesting a sufficient level of liquidity as a result of the precautionary measures taken over the past few years.

Balance sheet developments

Considerable expansion in total assets

In line with the vigorous sales growth, total assets continued to rise at a somewhat higher rate in 2017. This was supported by enterprises' continuous efforts to expand, which, in addition to an increase in long-term equity investments, was accompanied by a major boost in both short and long-term financial assets and liabilities to affiliated companies. In this context, another sharp increase in trade payables and receivables was observed. The marked growth in payments received on account of orders was almost exclusively attributable to the construction sector, with these payments likely to be linked to the high level of inventories in this sector.

Indicators on occupational pension obligations



1 Extrapolated results from corporate financial statements statistics. **2** Estimated. Provisions for pensions plus financial assets which are used specifically to fulfil pension obligations and are therefore off-limits to all other creditors. **3** Residual maturity of 15 years. **4** Section 253 (2) of the German Commercial Code (HGB) requires pension obligations with a residual maturity of more than one year to be discounted at the average market interest rate of the past ten financial years (seven until end-2015) according to their residual maturity. **5** According to the Regulation on the Discounting of Provisions (*Rückstellungsabzinsungsverordnung*), the zero-coupon euro swap curve serves as a basis for determining the discount rates.

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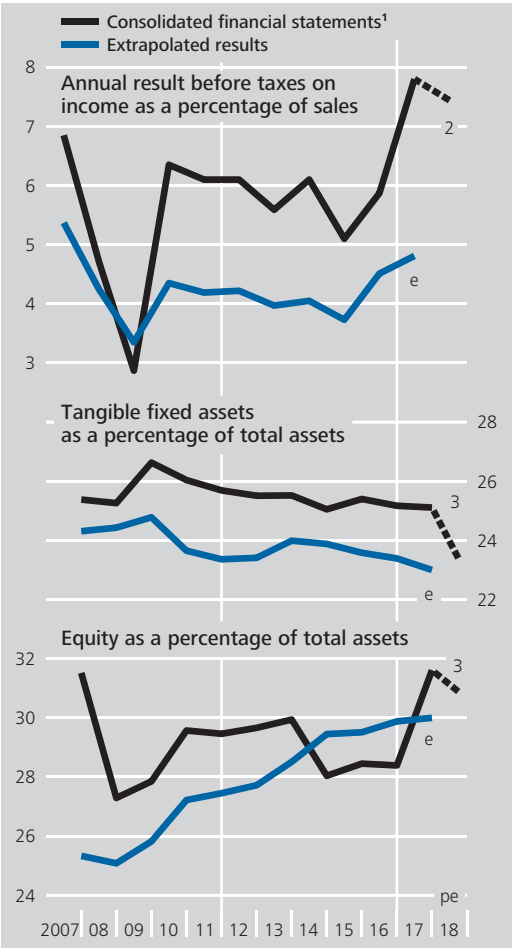
Selected ratios from consolidated and individual financial statements



1 The reporting population comprises approximately 230 non-financial groups listed in Germany in the Prime Standard Segment of the Frankfurt Stock Exchange. **2** Seasonally adjusted average for Q1 to Q3 2018. **3** Reporting date: 30 September 2018.

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Significant increase in financing via credit institutions

Following the subdued developments of the preceding years, enterprises in 2017 stepped up their liabilities to credit institutions. This was probably related to the increased need for external financing for the high level of activity in the acquisition of other long-term equity investments. However, the share of obligations to the banking sector in total liabilities remained stable. Moreover, enterprises entered mainly into short-term liabilities to credit institutions, indicating that those funds were primarily needed for bridging purposes. In addition, the trend increase in acquiring funds through corporate bonds continued.[9]

Pension provisions up again, …

The persistently low level of interest rates again facilitated a marked increase in pension provisions in 2017. In the previous year, a temporary decline in pension provisions was recorded in the balance sheet as the reference period for calculating the discount rate had been extended and because the assets which were offset against pension liabilities had gone up on balance. Since the introduction of the Act to Modernise Accounting Law in 2009, enterprises can reduce the pension provisions they report by setting aside own assets for occupational pension schemes and offsetting these against total pension obligations. Given that enterprises have increasingly made use of this option ever since, the growth in pension provisions in the balance sheet has been significantly weaker than that in "unnetted" – i.e. where there is no offsetting – pension obligations.

… but other provisions down

Provisions as a whole remained unchanged as the increase in pension obligations was balanced out by a decrease in other provisions. This was due, for the most part, to the repricing of provisions for nuclear energy waste disposal in accordance with the statutory reorganisation of the financial responsibility shared by central government and enterprises for disposing of radioactive waste. The other provisions of the automotive industry were perceptibly lower, one of the reasons for this probably being the payments already made in connection with the diesel scandal. Given that the net decline in provisions was relatively low considering the volume of payments made, automotive groups appear to have built up new provisions as well.

Although the increase in non-financial investment was significant in 2017, it continued, as in previous years, to fall short of total asset growth. Besides the expansion in intangible

9 The fact that the share of bonds in total assets remains relatively low is, amongst other things, due to bonds often being issued via foreign financing entities and that intragroup funding is, in this case, recorded under obligations to affiliated enterprises. The actual volume of funding generated via bonds is thus higher than indicated in this category.

Net assets, financial position and results of operations of listed German non-financial groups in 2017

2017 was a very successful business year for German groups. The profitability of the around 230 German non-financial groups listed in the Prime Standard segment improved considerably again compared with the previous year. For example, the return on sales rose by 1.7 percentage points to 8.4% – the highest level since the start of the survey in 2007. More than half of these groups recorded an increase in this ratio. Groups specialising in the industrial sector, in particular, raised their return on sales substantially to 8.0%, thereby reducing the gap vis-à-vis groups in the services sector noticeably, where profitability rose to 9.5%.

Compared with the enterprises included in the separate financial statement statistics, German groups are more dependent on global demand given their international focus. According to the annual reports, the groups participated in the lively economic growth with a strong increase in sales both in the advanced and the emerging market economies in 2017. Meanwhile, the appreciation of the euro had a slightly dampening effect, which results from sales generated by subsidiaries reporting in foreign currency being translated into euros.[1] Overall, aggregate sales rose by 5.2% on the year. Groups in the industrial sector, including in particular the automotive sector, benefited from the exceptionally positive conditions on the sales markets and reported above-average growth (+5.5%).

The increase in sales was accompanied by even stronger growth in earnings. Operating profit before depreciation and amortisation (EBITDA) and operating profit (EBIT) grew by 14.5% and 33.2% respectively, rates not seen since the end of the most recent recession in 2010. Most of this development is attributable to the groups in the industrial sector. Volkswagen AG, in particular, benefited from market-related cost savings and reduced provisioning in connection with the emissions scandal totalling around €4.5 billion. Moreover, the need for write-downs fell significantly in the energy sector as compared with the previous year.

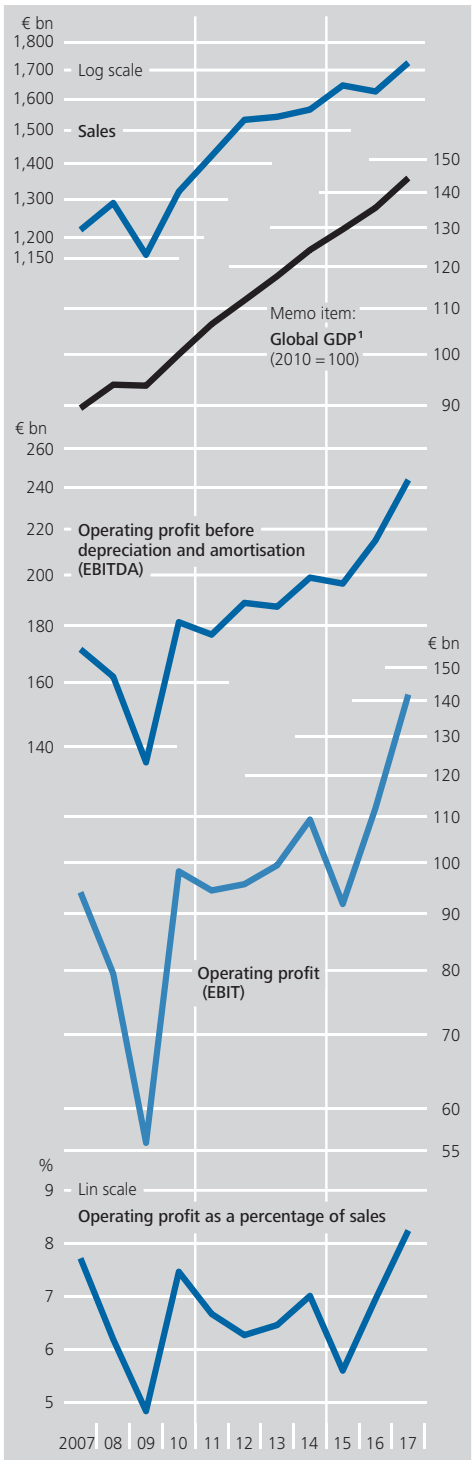
German groups' assets saw fairly moderate growth as compared to previous years, at just under 1.4%. This was mainly the result of slight increases in cash and cash equivalents, trade receivables and fixed assets.

On the financing side, the maturities on financial liabilities were longer, while their total volume was slightly lower. In 2017, asset gains were increasingly funded from own funds. As a result, the aggregate equity ratio rose markedly by 3.2 percentage points to 31.6%. This was mainly due to the retention of substantially higher net income, with motor vehicle manufacturers in particular recording strong growth. In addition, capital increases helped lift the equity ratio.[2]

Since German enterprises make commitments to occupational pension schemes more frequently than firms in other European countries, pension provisions have a key role to play in developments in liabilities. Pension-related valuation changes have a heightened impact on the equity ratio through the substitution of debt and

1 In 2017, the nominal effective exchange rate of the euro against the currencies of the 38 most important trading partners of the euro area (EER-38) appreciated by an annual average of 2.1% on the previous year.
2 For example, the 35 largest groups alone raised their capital by €7 billion.

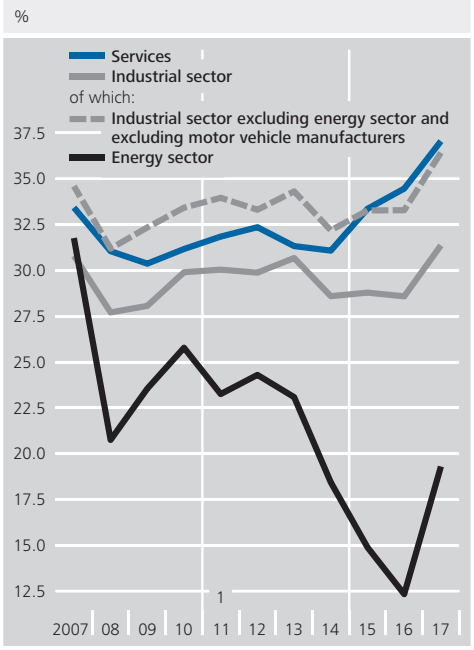
Sales, earnings and return on sales of German non-financial groups*



* The reporting population comprises approximately 230 non-financial groups listed in Germany in the Prime Standard segment of the Frankfurt stock exchange. **1** Nominal GDP of selected industrial countries and emerging market economies which together make up four-fifths of global economic output, calculated using purchasing power parities based on data from Eurostat, IMF and IHS Markit.

Deutsche Bundesbank

Equity ratios of German non-financial groups*



* The reporting population comprises approximately 230 non-financial groups listed in Germany in the Prime Standard segment of the Frankfurt stock exchange. **1** Decision to phase out nuclear energy following the Fukushima catastrophe.

Deutsche Bundesbank

equity.[3] According to international accounting standards, pension claims are discounted to their present value using a plain interest rate as at the closing date. At the end of 2017, the discount rate for 15-year maturities had risen by around 0.2 percentage point to just over 1.9% as compared with the previous year.[4] This was a large factor in the drop in pension provisions by around €20 billion.[5]

Gains from fair value changes in cash flow hedges reported by several large groups also had a positive impact on the level of equity. By contrast, currency translation dif-

3 Changes in the valuation of provisions are recognised in equity, but do not affect cash.
4 In terms of valuations, the discount rate must be calculated according to the maturity of the provisions based on "high quality corporate bonds".
5 Extrapolated from the 35 largest groups to the 230 groups in the Prime Standard segment.

ferences, in particular, shaved €28 billion off the book value of equity in 2017.[6]

More than 60% of all groups increased their equity ratio. An analysis by sector shows that the equity ratios of both groups in the industrial sector and those in the services sector rose significantly. The equity base of groups in the industrial sector excluding the energy sector and without motor vehicle manufacturers is meanwhile almost on a par with that of the services sector.[7] In addition, the financial structure of the energy sector recovered noticeably following the setback one year earlier. This can be attributed to the need for fewer write-downs and particularly to extraordinary revenues in connection with the reimbursement of nuclear fuel tax.

6 In the consolidated balance sheet, this item arithmetically evens out discrepancies in the foreign currency translation methods used for asset and liability items on foreign subsidiaries' financial statements reported in foreign currencies.
7 The financial structure of automotive groups is heavily influenced by lending business such as customer financing and financial leasing and consequently leads to a structurally lower equity ratio.

Decline in tangible fixed asset ratio; share of financial assets in total assets larger

assets, this was attributable to the steady accumulation of tangible fixed assets and the significant stocking up of inventories in the construction sector. By contrast, as in the previous year, the information and communication sector saw a sharp decline induced by write-downs. Mirroring the share of non-financial assets, financial assets grew proportionally in the reporting year. The trend towards a higher share of long-term receivables and away from short-term receivables persisted, while cash holdings waned somewhat.

Trends for 2018

Still up-beat, albeit less favourable macroeconomic environment in 2018

Given the continued favourable, albeit less dynamic, underlying economic environment, non-financial enterprises are likely to have further expanded their business activity in 2018. However, a similarly high level of sales growth to that of 2017 is not to be expected against the backdrop of a more subdued growth dynamic on the demand side, with exports and private consumption particularly affected. In addition, temporary one-off effects in the automotive industry in connection with the introduction of a new EU-wide standard for measuring exhaust emissions may have had a dampening impact of sorts on enterprises' overall earnings in the current year. With regard to enterprises' profitability, the rising cost of materials and personnel is likely to have pushed down the return on sales. For instance, price developments for intermediate goods and raw materials – except for the sharp decline in oil prices since early October 2018 – continued on their upward trajectory in the current year after bottoming out in 2016. Personnel expenses, too, are likely to have risen markedly in 2018 amidst greater tension in the labour market, higher negotiated wages and an increase in payroll employment.

Using the consolidated financial statements of the current year to assess non-financial corpor-

Slight drop in group profitability in the current year, but still at a very high level

ations' profitability and financing situation brings with it a higher degree of uncertainty than usual. Changes in the basis of consolidation and the first-time application of new international accounting standards, in particular, limit the comparability of the consolidated financial statements for 2018 with those for 2017.[10] Nevertheless, there are indications that enterprises' profitability probably continued to perform very well in 2018. Although the gross return on sales reported in the financial statements of listed non-financial groups available to date declined slightly in the first nine months of 2018, it was still at an extremely high level. The decline was induced, amongst other things, by the topic of diesel engines burdening car manufacturers. It is not yet possible to estimate the sales growth of groups as a whole because of additions to and removals from corporate sub-sectors, although individual samples indicate that sales grew at a lower rate than in the previous year.[11]

10 In addition, a small number of groups applied the much discussed IFRS standard on leases early. For more on trends in German non-financial groups' net assets, financial position and results of operations in 2017, see the box on pp. 43 ff.

11 Special factors affect groups' current balance sheet pattern. Amongst other things, their capital base diminished as a result of a large cross-border acquisition in the agrochemical industry and due to the financing needs for the business volume in the automotive industry amidst, at the same time, a build-up of inventories caused by the delays in the emissions certification process. The pronounced decline in the tangible fixed asset ratio in the consolidated financial statements for 2018 is based on accounting procedures – with potentially temporary effects – in connection with the intended extensive switch in business activities and other investments in the energy sector, leading to a reclassification of balance sheet items on the assets side.

Long series of extrapolated results from the corporate financial statement statistics are available online at: https://www.bundesbank.de/en/statistics/enterprises-and-households/corporate-financial-statements/corporate-financial-statements-747080

Germany's international investment position: amount, profitability and risks of cross-border assets

Germany's net external assets have been growing more or less continuously since the start of this millennium. At the end of 2017, Germany had a balance of €1.8 trillion, making it the world's second-largest net creditor in absolute terms, after Japan. In both its size and structure, the development of Germany's international investment position (i.i.p.) has been shaped by a particular dynamic over the past ten years – not least due to the impact of the global financial crisis. One prominent factor here is the growing significance of financial corporations, which have superseded commercial banks as the most important cross-border creditors. This shift has been accompanied by an increasing share of securities claims, replacing (unsecuritised) lending as the instrument of choice for cross-border financing.

The risk/return profile of Germany's i.i.p. has repeatedly been at the centre of public debate. A variety of metrics can be used to assess this, with the results hinging on the measure chosen, the instruments being analysed, and the period taken as the basis for the assessment. However, not all aspects of external investment can be modelled using simple metrics.

In order to better place the development of Germany's i.i.p. in the international context, an estimate is made, as part of which factors are identified that can explain the strong growth in Germany's net external assets. The econometric analysis should also give an indication of the appropriateness of Germany's i.i.p. in view of the structural conditions, and of how sustainable it is in the global context. It is shown that the demographic component plays a prominent role in Germany's net savings.

Germany's net external assets essentially represent the counterpart to external liabilities in other parts of the world and could thus contribute to external imbalances in principle. However, Germany's external assets indicate unconditional payment obligations of partner countries to a limited extent only. By providing equity capital, Germany in fact helps strengthen international risk sharing. Looking ahead, enhanced cross-border equity financing brought about by the realisation of the European capital markets union may also further boost Germany's role in stabilising international relations. Yet there is little scope for policymakers, beyond setting the framework conditions, to directly influence the investment and savings behaviour of private economic agents and thus to actively steer the stock of external assets.

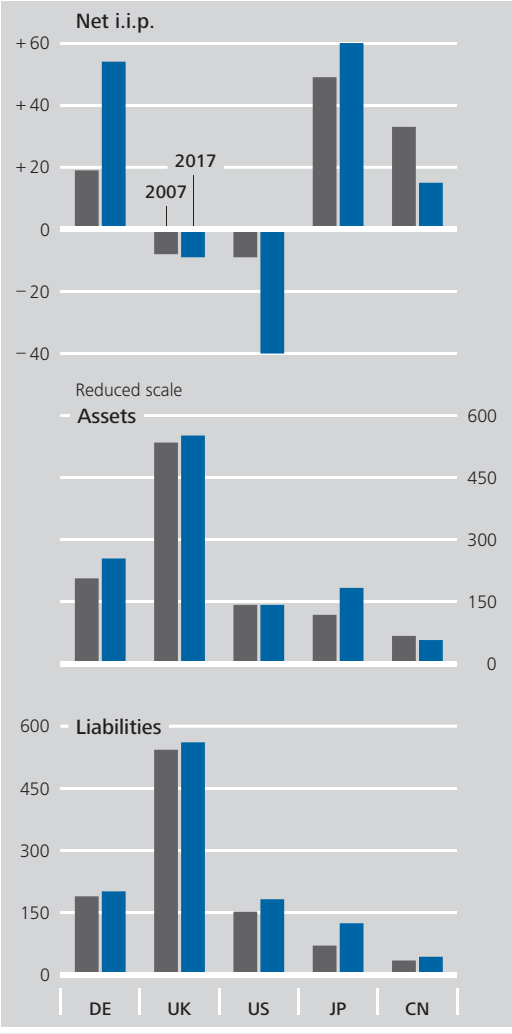
International capital links: a global phenomenon

Financial integration has grown worldwide, …

Germany's increased financial linkages with other countries is part of a process that can be observed in many economies. It reflects the impact of reduced capital controls, the liberalisation of trade in services, the improvement of cross-border payment and settlement systems, and significantly lower transaction and communication costs thanks to rapidly advancing innovation. The result of all this is that many economies nowadays have a significantly higher degree of financial openness – as measured by holdings of external assets and liabilities in relation to gross domestic product (GDP) – than at the beginning of the millennium. In Germany's case, the figure came to 456% of GDP at the end of 2017 – markedly higher than in the year 2000 (275% of GDP). The country also continued to become more integrated into global financial markets after the financial crisis, but on closer inspection, the individual developments were quite mixed.

International investment position (i.i.p.) of selected countries

As a percentage of GDP



Sources: IMF, national data and Bundesbank calculations.
Deutsche Bundesbank

… taking shape differently depending on the country

The United Kingdom's cross-border asset links, for instance, are shaped by London's singular position as a hub for international capital flows, as evidenced by the country's very high external assets and liabilities relative to GDP. Looking at the United States, its comparatively pronounced level of net external debt – recently amounting to around 40% of GDP – reflects the US economy's particular role in the global economy in various ways. Factors include the special status of the US dollar in the international monetary system, the size and liquidity of US financial markets, and America's "safe haven" function, which greatly influences the willingness of international investors to add US debt to their portfolios. For its part, Japan is likely to have a greater need to build up a positive net i.i.p. given that its population is already ageing at a noticeable pace. As for China, both the net i.i.p. and external assets and liabilities have risen in absolute terms, but relative to GDP some positions saw a decline compared with the end of 2007 owing to the gradual opening up of the financial markets and strong economic growth for many years.

Changed impact of developments at home and abroad

Another important indicator of a country's financial integration into the global economy is external investment as a share of total (financial) assets. The preference investors give to domestic securities plays a material role here. This can be modelled by home bias (see the box on pp. 50 f.). A higher propensity for cross-border investment and increased financial market integration globally have two effects for individual countries: on the one hand, they are less sensitive to developments at home, but on the other, financial disruption in other countries

may potentially spill over to the domestic economy more rapidly. The higher international asset and liability positions overall also increase the importance of income effects, which may arise due to changes in external assets.[1]

Development of Germany's i.i.p. since the global financial crisis

Germany's external assets up sharply in recent years

At the end of 2017, Germany's external assets had reached a value of €8.4 trillion. This means that they have risen by 60% since the end of 2007, the last year before the onset of the global financial crisis, and have grown twice as strongly as Germany's total financial assets. Germany's liabilities to the rest of the world also increased over this period, but much less dynamically than assets. These came to around €6.6 trillion at the end of 2017. At almost €1.8 trillion, Germany's net external assets now come to more than half of GDP. This is almost three times the figure ten years ago. The global financial crisis and the ensuing European debt crisis initially led to what were in some cases significant declines in international positions. On the whole, however, the trend towards greater external integration remained intact, meaning that international asset and liability positions continued to rise.

Transactions, valuation effects and other adjustments affect the i.i.p. stock data

The growth in net external assets reflects Germany's current account surpluses over the last ten years. From a macroeconomic perspective, a current account surplus always goes hand in hand with a build-up of net claims on non-residents. In addition to these transaction-driven changes, which are recorded in the financial account, the stock data of the i.i.p. can also be affected by valuation changes owing to movements in exchange rates and market prices as well as by other adjustments.[2]

Changes in Germany's external assets can be analysed from a variety of angles.[3] This article will cover asset categories – the i.i.p. distinguishes between direct investment, portfolio investment, other investment, financial derivatives and reserve assets – as well as the various sectors.

Use of external assets

Direct investment: strong increase in net direct investment

Looking at direct investment, claims on non-residents rose much more sharply than liabilities, which meant that net external assets in this category have more than doubled since the end of 2007, coming to €546 billion at the end of 2017. Germany's direct investment was split roughly evenly between countries inside and outside the euro area at the end of 2017. Compared with the period prior to the financial crisis, then, there has been a slight shift towards partner countries in the euro area. The vast majority of German direct investment took the form of equity capital. In relative terms, however, intra-group lending has gained in importance over the past ten years. On the liabilities side, around 62% of inward direct investment in Germany came from euro area countries at the end of 2017, meaning that this share is down slightly on the end of 2007. At last count, non-resident enterprises provided affiliated enterprises in Germany with around 43% of this inward direct investment in the form of equity capital; this was roughly 9 percentage points less than at the end of 2007. On the liabilities side, too, the share of intra-group lending has risen in recent years. This was largely attributable to the higher amount of

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1 See, for example, OECD (2018), Policy challenges from closer international trade and financial integration: dealing with economic shocks and spillovers, in Economic Outlook, Issue 1, pp. 49-92.

2 The indices of exchange rate effects in the i.i.p. provided a new toolkit for the targeted analysis of the impact of exchange rate movements on the i.i.p. See Deutsche Bundesbank, New indices of exchange rate effects in the international investment position, Monthly Report, April 2018, pp. 36-37. Other adjustments include write-downs on uncollectible credit claims, changes in sector classifications, changes in the functional category of a financing instrument, as well as statistical discrepancies between the i.i.p. and the balance of payments due to differing data sources, for example.

3 See Deutsche Bundesbank, Germany's external position: new statistical approaches and results since the financial crisis, Monthly Report, April 2018, pp. 29-40.

External assets and international financial market integration

The opening of foreign markets and investment in foreign assets mean that additional gains can be made in efficiency and welfare that would be unfeasible in a closed economy. Of course, the extent of a country's financial integration into the global economy is not simply reflected in the amount of its net external asset position. One indicator commonly used for this purpose is the preference investors give to domestic securities, which is referred to as "home bias".[1] In principle, the concept can be applied to all external asset positions. Statistical problems arise when calculating the home bias in direct investments and loans, however, because the respective reference variables – the value of all enterprises worldwide and the volume of credit outstanding worldwide – are not available. For this reason, the home bias for securities, which is relatively easy to determine, is often used as an indicator of a given country's general financial integration into the world economy. To this end, it is possible to differentiate according to shares and investment fund shares (equity) on the one hand and debt securities on the other.

Provided that the markets are competitive, all investors have perfect information and that these is an absence of transaction costs, the international dispersion of securities ought to be identical in the portfolios of all countries and so correspond to the regional structure of the securities outstanding worldwide.[2] Home bias indicates the extent to which foreign securities held by domestic investors are under-represented in terms of their weight in the global portfolio. It is derived from the share of foreign securities in the portfolio of domestic investors in relation to their share in the global portfolio:[3]

$$Home\ Bias = 1 - \frac{Share\ of\ foreign\ securities\ in\ the\ domestic\ portfolio}{Share\ of\ foreign\ securities\ in\ the\ global\ portfolio}$$

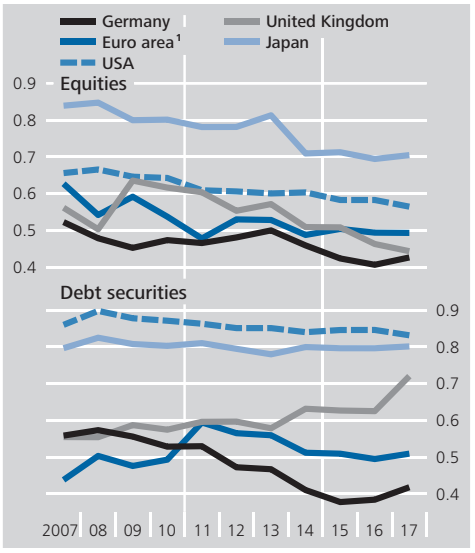
The ratio normally assumes a value of between zero and one. If the value is zero, the composition of the national securities portfolio corresponds to that of the global portfolio. A value of one means that domestic investors hold only domestic securities in their portfolios.[4]

Over the past years a decline in home bias has been observed in many countries, particularly for equities. The global financial crisis temporarily halted this trend, but it has since resumed. Thus, the financial integration of countries has progressed over time. The euro area countries generally have a lower home bias than Japan, the United States or the United Kingdom, for example. Most recently, the level of home bias in the case of equities in all the above-mentioned economies fell back below the figure at the end of 2007. In Germany, the home bias ratio at the end of 2017 was 0.43, compared with 0.52 ten years earlier. The development in respect of debt securities is

1 Home bias is usually measured on the basis of the assets side of the international investment position. A two-country model (e.g. Germany and the rest of the world) can be used to show that a positive home bias in assets also implies, in principle, a positive home bias in liabilities and vice versa. To determine financial market integration, it is therefore sufficient to look at one side of the balance sheet.
2 See B. Solnik (1974), An Equilibrium Model of the International Capital Markets, Journal of Economic Theory, Vol. 8, pp. 500-524.
3 The global portfolio is defined as equities or debt securities outstanding worldwide. Securities issued by entities domiciled outside the respective country are designated as foreign securities.
4 In special cases in which foreign securities are over-represented in domestic portfolios as measured by their market capitalisation, the home bias may also take on negative values.

mixed by international standards. The tilt in Germany in favour of domestic debt securities declined even more markedly than it did for equities, and the home bias receded in the same period from 0.56 to 0.42. This is all the more remarkable given that the Eurosystem's expanded asset purchase programme, taken in isolation, has led to an increase in home bias: through its purchases of domestic securities, the Bundesbank has continuously built up its holdings of German securities since the end of 2014. At the end of 2017, the Bundesbank reported in its balance sheet a stock of securities totalling €512 billion held for monetary policy purposes. This was around €462 billion more than the corresponding figure as at the 2014 balance sheet date. Some of these securities had previously been in the hands of foreign investors, with the result that the share of German debt securities held in Germany rose due to these transactions.[5] However, this effect on the German home bias was largely offset by portfolio shifts by German investors who, in recent years, increasingly added foreign securities to their portfolios in their search for yield. Overall, the German home bias for debt securities was therefore almost unchanged between the end of 2014 and the end of 2017 (+0.01).

Home bias*



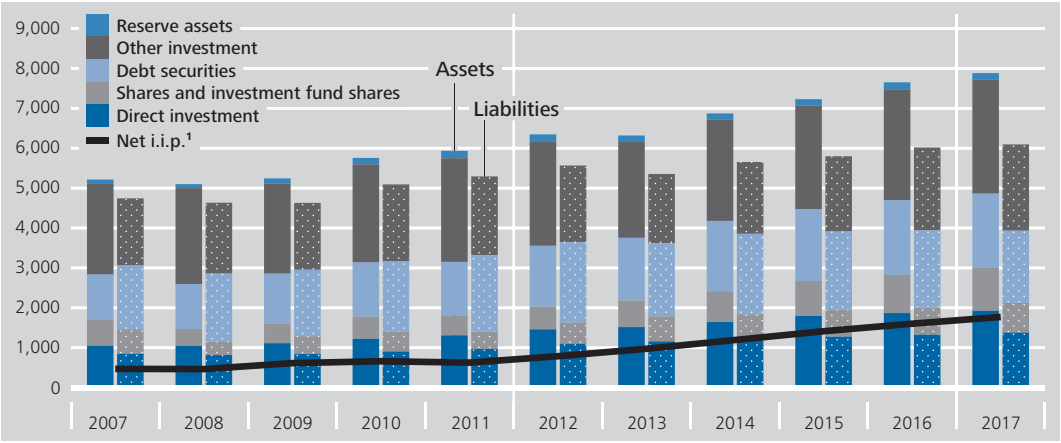
Sources: IMF, BIS, World Bank and Bundesbank calculations. * Under-representation of foreign securities in the national portfolio as measured by their share in the global portfolio. If the value is zero, the composition of the national portfolio corresponds to that of the global portfolio. A value of one means that only domestic securities are held in the portfolio. **1** Unweighted average in the respective composition without Luxembourg and Ireland (in the case of equities, also without Malta and Cyprus).

Deutsche Bundesbank

5 The Bundesbank purchased not only German securities under the expanded asset purchase programme, however, but also debt securities issued by international organisations, e.g. ESM bonds, on a small scale.

Germany's international investment position (i.i.p.)

€ billion



1 Including financial derivatives.
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lending from foreign subsidiaries to parent enterprises in Germany (reverse flows).[4]

Portfolio investment: shift into positive territory, and German investors' interest in foreign debt securities

At the end of 2017, Germany's cross-border portfolio investment recorded a surplus of €382 billion on balance. Positive territory was entered in 2015, for the first time since the mid-1980s. As German government bonds are considered to be a safe and liquid investment, they are usually held by foreign investors on a large scale, which means that German securities liabilities to non-residents have traditionally exceeded the corresponding claims.[5] Under the Eurosystem's public sector purchase programme (PSPP), however, the Bundesbank has been buying German debt securities issued by the public sector, primarily also from non-resident holders, since March 2015. This dampened the increase in the stock of German securities held abroad over the entire observation period from 2007 and reduced the investment stock considerably in the last three years.

Since the end of 2007, developments in Germany's portfolio investment abroad have been dominated by the growing stock of long-term debt securities. Demand for securities issued by non-euro area countries was substantially stronger in this period than it was for long-term debt securities from other euro area countries. In the case of foreign shares, too, investors preferred to add equities issued by enterprises domiciled outside the euro area to their portfolios. However, a notable portion of the increase in the value of foreign shares in residents' portfolios since 2007 has been accounted for, on balance, by price gains, even though the global financial crisis in 2007 and 2008 did send share prices sharply lower for a time.

The strong demand for shares in foreign investment funds caused a significant increase in the stock of these assets in resident investors' portfolios compared with the end of 2007.[6] The vast majority of the fund shares held by German investors abroad are in funds established in other euro area countries (around 97%) and

4 It is often the case that foreign subsidiaries are set up as financing vehicles that issue bonds in the international capital market and channel the proceeds to their domestic parent enterprises in the form of loans.
5 Upon publication of the i.i.p. data for 2017, a methodological change was made retroactively for the debt securities on the liabilities side going back to the final quarter of 2015. While German debt securities held abroad had previously been cumulated from the balance of payments transaction data, non-residents' holdings are now determined using stock data from the Bundesbank's securities statistics. This has resulted in a higher stock of liabilities in this class of securities beginning with the fourth quarter of 2015. The new calculation method is consistent with the ECB's guidelines. It also offers the advantage of bringing the results of the i.i.p. more closely into line with those of the national financial accounts.
6 Valuation effects and other adjustments accounted for around 5.5% of the increase in the ten years since 2007.

marketed in Germany. Fund companies in Luxembourg, Ireland and France in particular are key providers.

Overall, developments in portfolio investment abroad over the past few years reflect the interest in geographical diversification in the German portfolio (see also the box on pp. 50 f.). In view of the low interest rate environment, the search for yield probably also played a material role.

Other investment: increase in net claims

In the case of other investment, which includes both loans and trade credits (where these do not constitute direct investment) as well as bank deposits and other investments, the increase on the assets side contrasted with distinctly higher positions on the liabilities side. The net claims on non-residents recorded under this position haven risen by a total of €84 billion to €691 billion since 2007.

Reserve assets mainly subject to valuation-related fluctuations

The Bundesbank's reserve assets have likewise made a positive contribution to the net i.i.p. over the years; this contribution has experienced a certain degree of fluctuation mainly due to valuation adjustments. Financial derivatives have been reported for monetary financial institutions (MFIs) since the end of 2010 and also for other sectors since the end of 2012. They have virtually no impact on the net position since they extended both sides of the balance sheet to roughly the same extent.

Sectors as cross-border actors

Financial corporations account for large share of net external assets

Looking at the net international investment positions of economic sectors reveals that, in the past few years, a large proportion of the increasing net external assets was accounted for by enterprises and households. At the end of 2017, this sector had a positive net i.i.p. of €1,939 billion; this was €1,273 billion higher than at the end of 2007. More than two-thirds of these net assets were held in securities at the end of 2017, and around one-quarter was attributable to direct investment. The relative importance of portfolio investment in enterprises' net external assets has thus grown considerably over the last ten years. This is primarily due to the increasing role played by financial intermediaries such as funds and insurers in asset management. These predominantly count as "financial corporations excluding monetary financial institutions (MFIs)", which have been reported separately since 2012 and which hold the vast majority of the net external assets of the enterprises and households sector (2017: 96%).

MFIs reduced international position at times

The net external assets of MFIs (excluding the Bundesbank) have shrunk markedly. Developments in the wake of the financial crisis were a decisive factor here, with commercial banks providing each other with fewer cross-border funds. Other contributors were a general increase in risk aversion in some cases and the need to keep balance sheets in alignment with higher capital requirements. In the countries hit hardest by the crisis, institutions looked more to central banks than the interbank markets as a source of liquidity.

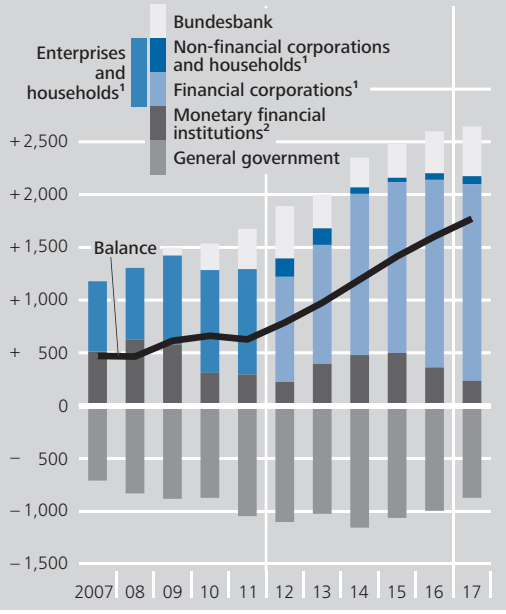
Bundesbank's increased external position

Accordingly, the Bundesbank's TARGET2 claims on the European Central Bank (ECB), which arose from the redistribution of central bank money within the Eurosystem, climbed sharply during the European debt crisis up until mid-2012 and – after an interim decline – have been rising again strongly since the start of 2015. The current increase is primarily down to the Eurosystem's expanded asset purchase programme (APP), as a large number of the purchases are being settled via the financial centre of Germany, causing central bank money to flow into Germany.[7] Given the mounting TARGET2 claims, the Bundesbank's net external

7 Since the beginning of 2015, the APP has been steadily increasing Germany's TARGET2 claims. Accordingly, the external liabilities of MFIs rose as well. See Deutsche Bundesbank, TARGET2 balances – mirroring developments in financial markets, Monthly Report, December 2017, pp. 75-76; Deutsche Bundesbank, The increase in Germany's TARGET2 claims, Monthly Report, March 2017, pp. 30-31; and Deutsche Bundesbank, The impact of Eurosystem securities purchases on the TARGET2 balances, Monthly Report, March 2016, pp. 53-55.

Germany's net international investment position (i.i.p.) by sector

€ billion



1 Up to and including 2011, data are available for the enterprises and households sector as a whole. From 2012, the item is broken down into financial corporations excluding monetary financial institutions as well as non-financial corporations, households and non-profit institutions serving households. **2** Excluding the Bundesbank.

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position has also grown markedly since 2007. However, there were rising gross liabilities to go with the mounting gross claims. Besides deposits of foreign central banks and monetary authorities, this is partly explained by high liabilities stemming from the issuance of euro banknotes, which make up nearly half of German claims relating to cashless payments via TARGET2.[8]

General government's net external debt declining since 2014

One item which has been declining over the past few years is the general government external deficit. It has been gradually shrinking since the end of 2014 and stood at €874 billion at the end of 2017. The main reason for this was the Bundesbank's large-scale purchases of domestic government debt securities from the stocks held by non-residents. There were also fewer of these securities in circulation owing to falling government debt.[9]

Profitability of German external assets

(Total) return

Is the return for German investors too low?

German investors are sometimes accused of investing their money inefficiently and thus incorrectly. This theory is linked to the return on German investment abroad, which is sometimes felt to be low.[10] A comparison with the return on foreign investment in Germany can be used as a criterion to judge the legitimacy of this assessment. Alternatively, the average return on the total financial assets of German households could also be used, or common stock or bond indices.[11]

Return on German external assets varies greatly by asset class and reference period

The return on German investment abroad can be determined by presenting a given year's investment income, as reported in the current account, relative to the asset value at the end of the preceding year. To calculate the total return, valuation effects also have to be factored in; these can stem from changes in market prices and exchange rates.[12] It is shown that the size of the average annual return is heavily

8 See Deutsche Bundesbank, Annual Report 2017, pp. 60-66; and Deutsche Bundesbank, Recording euro currency in the balance of payments and the international investment position, Monthly Report, March 2015, pp. 91-93.
9 See Deutsche Bundesbank, The market for Federal securities: holder structure and the main drivers of yield movements, Monthly Report, July 2018, pp. 15-38.
10 See, for example, M. Fratzscher, Der deutsche Sparirrsinn, in "Die Zeit", 17 February 2017; G. Braunberger, Das deutsche Problem, in "Frankfurter Allgemeine Zeitung", 11 February 2017; and T. Nurai and G. Schnabl, Deutschland ist Exportweltmeister dank riskanten Finanzanlagen, in "Neue Zürcher Zeitung", 7 November 2018.
11 As external assets are compiled using highly aggregated statistics, the calculated returns are averaged in multiple ways across instruments, sectors and the time period, and therefore any comparison with annual portfolio returns of individual investors is severely limited. The same applies to the subsequent risk analysis.
12 In the literature, valuation effects are often calculated as the difference between the change in the reported external assets and the transaction data from the financial account. However, this approach is imprecise and can result in considerable deviations, for example due to differing data sources being used when compiling the i.i.p. and the balance of payments. The Bundesbank publishes the detailed i.i.p. reconciliation account, giving data on transactions, valuation effects and other adjustments, in Statistical Supplement 3 to the Monthly Report. The data are available for the years from 2005 onwards.

Return on Germany's external assets

Period	Direct investment	Shares and investment fund shares	Debt securities	Other investment and reserve assets	Total
	Total return[1] (%)				
2008 to 2017	5.2	4.5	4.7	2.2	3.7
2008 to 2011	5.3	– 0.8	4.2	3.6	3.5
2012 to 2017	5.2	8.2	5.1	1.3	3.8
	Sharpe ratio				
2008 to 2017	1.5	0.4	1.1	1.0	1.4
2008 to 2011	1.4	– 0.1	1.2	3.0	1.4
2012 to 2017	2.3	4.7	1.1	0.6	1.7

1 Geometric average of the specified period.
Deutsche Bundesbank

dependent on the asset class in question, but also on the period under analysis. As a (geometric) average of the years 2008 to 2017, direct investment generated the highest total return (5.2%). This was followed by debt securities (4.7%), shares and investment fund shares (4.5%), and other investment and reserve assets (2.2%).[13] Shares and investment fund shares underperformed debt securities due to the impact of the global financial crisis and the European debt crisis, which temporarily had a distinctly adverse effect on corporate profits and stock market performance.[14] The average total return across all asset classes came to 3.7% between 2008 and 2017; this was thus slightly higher than the return that foreign investors generated on their German investments (3.3%).[15] By way of comparison, German households recorded an average nominal return on their total financial assets in the specified period of just 3.0%. Besides income from securities investment, this figure particularly includes interest income from time deposits and transferable deposits and is therefore lower than the average annual return of 4.0% that investors with a German bond portfolio could have achieved.[16] However, returns on bonds over the period in question were shaped by strong price gains brought about by the enormous, and unforeseen, decline in interest rates. An investment fund share based on the German CDAX stock index would have provided an average annual return of 5.4%.[17]

It is clear that there are indeed differences in returns across asset classes. Looking back over

13 A comparison across asset classes only makes sense if the total return is used. Unlike with direct investment, reinvested earnings from shares are not recorded as investment income in the current account, but are shown as valuation effects in the i.i.p. As a result, the return systematically understates the actual investment income from securities holdings.
14 In the period between 2012 and 2017, when the peaks of the aforementioned crises had passed, German investors generated an average annual return of 8.2% on foreign shares and investment fund shares, which was significantly more than the return on direct investment (5.2%), investment in foreign debt securities (5.1%) or loans (1.3%).
15 Financial derivatives are excluded from this calculation, since they are by nature very heterogeneous and are an asset that is difficult to interpret (e.g. swap transactions). Moreover, they do not generate investment income. Including valuation effects for financial derivatives, the average total return for the period from 2008 to 2017 would be 2.9%. Separate data for financial derivatives are only available from 2010 onwards, however.
16 Measured by the "REX Gesamt-Performance" bond index. This index tracks the performance of government bonds traded in the German bond market. It contains all Federal bonds, Federal notes and Federal Treasury notes issued by the Federal Republic of Germany, the German Unity Fund and the former Treuhand agency with a fixed coupon and a residual maturity of between half a year and 10.5 years. It captures price changes and interest income and therefore corresponds to the "total return indices" which are well established internationally. See Deutsche Börse Group, Guide to the REX® Indices, Version 3.12, October 2017.
17 The CDAX is calculated by Deutsche Börse AG and represents all German enterprises included in the Prime Standard and General Standard market segments. The return stated here is based on the CDAX performance index.

Differences in returns not strikingly large

the last ten years, for example, German shares have recorded the highest gains. If the different maturity and risk profiles are taken into account, however, the discrepancies are not exceptional, and German investment abroad certainly does not underperform comparable investments at home.[18] In any case, any ex post analysis of investment income needs to be interpreted with caution, since the uncertainty factor at the time of the investment decision can naturally no longer be taken into account in retrospect.

TARGET2 – ultimately the result of decisions made by private economic agents

In the above calculations, the high percentage of German gross external assets attributable to the German TARGET2 position of the Bundesbank – which counts towards other investment – acts to dampen the return on German external assets (see the box on p. 57). At €907 billion, TARGET2 claims at the end of 2017 made up just under 11% of Germany's gross external assets.[19] In this context, it is important to note that the high German TARGET2 position is not a result of the Bundesbank's investment behaviour. Assuming a given level of external portfolio investment, it is solely attributable to the decisions taken by economic agents resident in Germany to keep their financial assets in a domestic account rather than to invest them elsewhere in the euro area.[20] Furthermore, on balance, the accumulation of German TARGET2 claims was arguably, for the most part, not at the expense of higher yielding investment abroad. In particular, the accounting entries offsetting the increases in German TARGET2 claims under the APP were to a large extent made under the other investment heading and have – if viewed in isolation – led to an "extension" of Germany's external position.

Risks concerning Germany's international investment position

Income and valuation risk

Risk an important characteristic of international investment

Another key criterion for the appropriate investment of Germany's external assets, alongside profitability, is the risk arising from foreign investment by German economic agents. As with asset returns, a distinction can be made between income risk and valuation risk. To aid comparability across instruments, both of these risk aspects need to be viewed relative to the total return. A commonly used measure to take account of the variation in returns is the Sharpe ratio, which shows the average return on an asset or portfolio in relation to the standard deviation of the return.[21] It makes sense to do so, since assets with a higher return typically also entail a higher level of risk, i.e. a greater dispersion of income streams. Taking this reduced predictability on board makes it easier to compare the profitability of different types of investment. That said, adjusting the return using the historical standard deviation provides no more than a rough estimate for two reasons. First, the historical standard deviation does not necessarily reflect an asset's ex ante risk. And much like the average annual rate of return,

18 The idea that German external assets could simply be reallocated into domestic investments fails to recognise the mechanics of accounting balances. German external assets can only be scaled back, i.e. sold to non-residents, to the extent that the latter hold assets in Germany and are willing to part with them. Such a (hypothetical) reallocation would presumably entail severe price adjustments. Furthermore, it would only be possible to reduce net external assets by running current account deficits or sustaining asset losses. Assuming an unchanged level of saving, this would require the build-up of a corresponding (real) capital stock in Germany through an increase in fixed asset formation.

19 By the end of November this year, they had grown by a further €34 billion to €941 billion.

20 Economic agents resident in Germany also include, for example, the German subsidiaries of banks from third countries which sold assets to the Eurosystem under the APP.

21 The numerator in the Sharpe ratio is the difference between the actual rate of return and the return on a risk-free investment. This is set to zero in the following and therefore ignored. There is quite a strong case for simplifying the formula in this manner, given the low interest rate environment over the past years.

The remuneration of TARGET2 balances

The remuneration of TARGET2 balances in the Eurosystem is linked to the main refinancing rate, which was lowered to zero in March 2016. The Bundesbank accordingly shows no interest income from this item in its Annual Report for 2017, which also had an impact on the return on German external assets. With regard to the cross-border income flows from monetary policy operations, however, it would be overly simplistic to calculate the remuneration solely on the basis of the investment income shown in the current account and the stock data in the international investment position. The income and expenses of the Eurosystem national central banks stemming from monetary policy operations are pooled at the end of the financial year as monetary income of the Eurosystem and allocated to the national central banks according to the capital key.[1] The differences resulting from this distribution compared with the original income balances (which may lead to an increase or decrease in the profit of the respective national central bank) are recorded in the balance of payments as secondary income, meaning they are not formally classified as investment income.

In this context it is useful to keep in mind that, seen from an economic angle, all the balance sheet items of the national central banks and the ECB that result from monetary policy operations and are subject to risk-sharing "belong" to the Eurosystem and should therefore be considered in consolidated terms. Against this backdrop, it is irrelevant which Eurosystem central bank conducts monetary policy operations or where within the Eurosystem the central bank money that has been created is transferred. For this reason, the intra-Eurosystem positions arising from the allocation of central bank money within the Eurosystem are not the key reference variable regarding whether or not national central banks ultimately participate in the Eurosystem's income and expenses from monetary policy operations. This holds true regardless of the amount of any interest paid on these positions. Only the total income and expenses generated in the Eurosystem as well as the capital key used for distribution are of relevance. Thus, the Bundesbank ultimately participates in the income from the refinancing operations of the Banca d'Italia or the Banque de France, for example, just as much as it does in the income from its own refinancing operations.[2]

1 In accordance with Article 32.4 of the ESCB Statute, income and risks stemming from monetary policy refinancing operations, provided they materialise, are shared among the Eurosystem national central banks in proportion to the prevailing ECB capital key shares. The same also applies to monetary policy asset purchase programmes. Risks and income resulting from the covered bonds purchased under the Eurosystem programmes CBPP and CBPP2 as well as from the government bonds purchased under the PSPP, on the other hand, are borne or are collected, respectively, by the individual national central banks holding these bonds.

2 The (negative interest-bearing) deposits by credit institutions and other domestic and foreign depositors increased significantly on account of the APP and the liquidity flowing from abroad via TARGET2. In the 2017 financial year, these played a major part in the Bundesbank's net interest income amounting to just over €4 billion. The ratio of deposits by credit institutions on the Bundesbank's balance sheet to the total stock recorded on the consolidated balance sheet of the Eurosystem stood at around 33%, which was well above the Bundesbank's capital share of 25.6%. The disproportionately high interest income was offset by the allocation of the monetary income within the Eurosystem, resulting in a net expense of around €400 million for the Bundesbank.

the standard deviation measured is also influenced to a large extent by the period over which it is observed. Second, while the Sharpe ratio takes into account investment income volatility, it makes no allowances for investors' attitudes to risk, which can vary not only from one investor to the next, but also over time.

Return and risk profile of assets deserve equal consideration

Measured in terms of the Sharpe ratio, direct investment was yet again the best-performing form of German investment abroad in the period from 2008 to 2017 (Sharpe ratio 1.5). Significantly lower values were recorded for debt securities (1.1) and other investment (1.0). Investment in shares and investment fund shares, meanwhile, recorded the worst Sharpe ratio of all, at just 0.4, as a result of temporary price falls and highly volatile stock prices. However, the poor performance of this asset class is solely attributable to its showing in the first four years of the observation period. If this period is shortened to the years since 2012, shares and investment fund shares register a Sharpe ratio of 4.7, making them by far the best-performing asset class.

Latent risks

Structure of external liabilities an important determinant of latent risks

Not all the risks associated with a country's i.i.p. manifest themselves as investment income volatility or observable valuation adjustments.[22] This becomes evident when one considers potential balance of payments crises, which often come as a result of extensive divestment by foreign investors and are characterised by acute funding problems among domestic economic agents. Having a positive net external position when a crisis strikes does not provide blanket protection against possible upheavals in gross external liabilities, even if a country can generally be said to be less vulnerable. Cash inflows from abroad can just as easily dry up for industrial countries, as the global financial crisis and the European debt crisis amply demonstrated. How far Germany might also be exposed to these risks largely depends on the composition of the country's international liabilities. Key factors in this regard include, in particular, equity capital versus debt capital, maturities, and the share of liabilities in foreign currency.

Investors' investment horizon a key factor determining their response to changes in market situation

Foreign direct investment (FDI), which accounts for 21% of German external liabilities, usually entails only a low amount of risk from the perspective of the host country, since the return risk lies with the foreign investor and FDI is usually made in connection with long-term location decisions that are unlikely to be revised in the short term. German shares and investment fund shares held by non-resident investors constitute a further 11% of German external liabilities. Here, too, the return risk lies with the foreign creditors. Furthermore, as equity instruments are non-callable, they count as a long-term form of investment. Falling earnings prospects or a less favourable risk assessment often lead to price corrections, which can impede the affected enterprises' ability to borrow and may also have spillover effects on other sectors of the economy. That said, the risks of adverse price movements on the stock markets and the threat of speculative mispricing are not directly related to the proportion of foreign shareholders. On the contrary, a wide dispersion and international diversification of domestic equities will, if anything, tend to smoothen price movements and reduce the impact of price corrections on the domestic economy.

One-quarter of German assets in foreign ownership are long-term debt securities. Within this position, just under 60% are government bonds, which also play an important role as a form of investment for reserve assets. Here again, Germany's status as a safe haven underscores the long-term perspective taken by foreign creditors. Bearing this in mind, if shocks originating outside Germany hit the global economy, this position will tend to reflect, if

22 On the liabilities side of the i.i.p. there is even what appears, at first, to be a paradoxical phenomenon, namely that a fall in prices as a result of unfavourable developments in the domestic economy or a decline in the credit quality of domestic debtors drives down the market value of external liabilities.

anything, counter-cyclical behaviour on the part of investors; i.e. the greater the tension in global financial markets, the stronger the demand for German government bonds.[23] The most likely source of risk on the liabilities side of Germany's i.i.p. is under the other investment heading, the bulk of which is made up of currency, deposits and short-term loans. These account for around one-third of German external liabilities.[24] The main debtors in this asset class are MFIs and the Bundesbank. Accepting short-term deposits is part of credit institutions' core business, and the associated risks are monitored as part of routine internal risk control and banking supervision operations. The Bundesbank's external liabilities are essentially made up of liabilities related to the allocation of euro banknotes within the Eurosystem, the deposits of other central banks within the framework of central bank services, and the counterpart of special drawing rights allocated by the International Monetary Fund (IMF). These positions are not a source of specific risk for the Bundesbank in the form of a sudden withdrawal of capital by foreign creditors.

Exchange rate movements as a risk component

One particular risk aspect for a country's external liabilities that is not always apparent in retrospect concerns the effects of unexpected exchange rate movements.[25] Foreign currency liabilities can become a significant financial burden if their equivalent value in domestic currency rises as a result of a currency depreciation. In Germany, foreign currency liabilities account for 17% of total external liabilities and thus play a rather minor role in macroeconomic terms. They also include negative valuations of financial derivatives used to hedge foreign exchange risks, which means they do not involve any risks of their own.[26]

Risk analysis on the assets side explores possible asset losses

While risk analysis on the liabilities side of the i.i.p. generally focuses on the difficulties a country might experience in servicing its own payment obligations, on the assets side, it looks at the potential threat of severe asset losses which are not necessarily reflected in the current valuation. This is a situation which can notably arise if assets are poorly diversified and there are high international exposures to individual debtors.

German external assets fairly well diversified

Over 40% of German external assets at the end of 2017 were held vis-à-vis other euro area countries,[27] with Luxembourg, the Netherlands and France ranking as the most important countries in this regard. However, from Germany's perspective, these countries were also the most important lenders from the euro area.[28] Outside the euro area, German investors held the bulk of their assets in the United Kingdom and the United States (around 10% in each case). Overall, German assets appear to be fairly well diversified around the world.

The Bundesbank's TARGET2 claims are held vis-à-vis the ECB. Losses can arise to the Bundesbank from the TARGET2 system if a national central bank does not fully meet its payment obligations vis-à-vis the ECB. In this case, the Bundesbank would be indirectly affected by this loss in its capacity as a shareholder of the ECB. The size of Germany's TARGET2 balance would be immaterial in this context.

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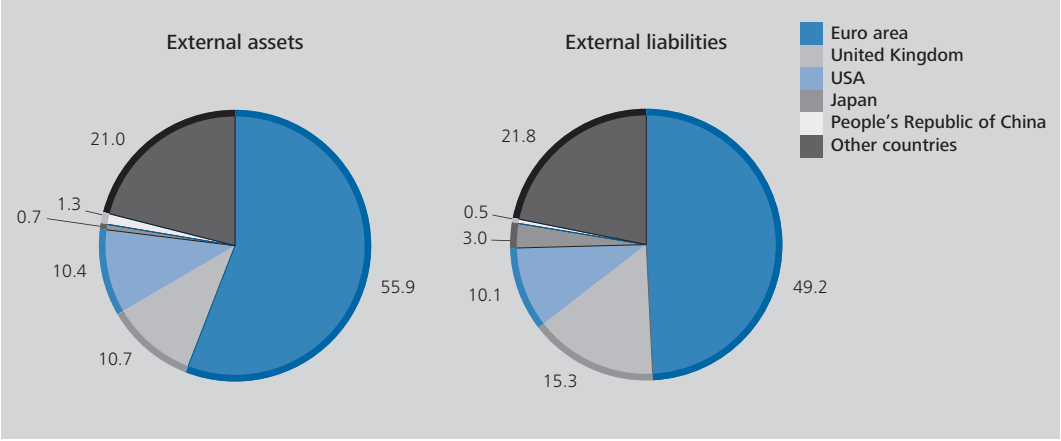
23 See Deutsche Bundesbank, How safe haven effects impact on Bund yields – a SVAR analysis, Monthly Report, July 2018, pp. 33-37.
24 As mentioned above, the APP also impacts on this position, because it drives up MFI liabilities to the rest of the world.
25 The above calculations regarding the returns on Germany's external assets take past exchange rate movements into account.
26 The remaining foreign currency liabilities are not necessarily exposed to exchange rate risks either, as foreign currency positions are often hedged.
27 Excluding the ECB and the European Stability Mechanism (ESM).
28 This reflects the prominent role of the aforementioned countries as international financial centres. On an ultimate risk basis, a large share of the assets and liabilities located there can be reallocated to other countries.

Germany's external assets and liabilities in 2017 by region

%



Deviations from 100% due to rounding.
Deutsche Bundesbank

German external assets in an international context

German external assets as a mirror image of foreign liabilities

Interplay between debtor and creditor positions worldwide

The question of the sustainability of a high level of net external assets can be answered not only from the point of view of the underlying value of the assets and potential losses to the creditor country. Another aspect to be considered is that the national external positions – to the extent that they are properly recorded statistically – offset each other worldwide. It follows that the external liabilities of individual countries can only arise if external assets are built up in another part of the world. This interaction could be interpreted to mean that the causes of a high level of external liabilities may not lie solely with the debtor countries, but that countries with persistent current account surpluses and a correspondingly substantial stock of external assets may also contribute to the build-up of unsustainable international investment positions in countries with lasting current account deficits.

Net external assets in line with fundamentals

International investment position the result of market processes

One major criterion for examining the robustness of this rationale is the extent to which distorted economic policy incentives or market constraints are responsible for the build-up of a high level of external assets. Where the net i.i.p. can be put down to fundamental factors that are not politically driven and free market processes, however, such criticism is not warranted.

Estimating the i.i.p. …

The IMF developed the External Balance Assessment (EBA) as a methodology for determining equilibrium current account balances. As a country's net i.i.p. essentially corresponds to its cumulative current account balances in the past, this approach is also suited to examining the long-term relationship between the i.i.p. and key fundamentals driving a country's saving and investment decisions (see the box on pp. 61 ff.). An "equilibrium" i.i.p. can be determined by using desirable values, or at least values that are outside political influence, as the variables. Deviations of the actual value from the value determined in this way should – assuming the model specifications are correct – lead to adjustments sooner or later, because the fundamentals included in the assessment are what determine a country's structural asset

An explanation of the international investment position using macroeconomic variables

The analysis presented in this box is based on the external balance assessment (EBA) methodology of the International Monetary Fund (IMF),[1] which is the approach normally used to estimate current account ratios – defined as the current account balance relative to gross domestic product (GDP). To estimate the international investment position – likewise relative to GDP – the exogenous variables are adapted such that they can be used to explain a stock variable (the net international investment position) rather than a flow variable (the current account balance).

The panel coefficients and estimates identified for the international investment positions of individual countries ultimately reflect the average of the countries analysed over the observation period. Therefore, they should be interpreted not as normative measures but more as insights into the forces driving external economic relations and an indication of country-specific idiosyncrasies (in the form of fixed country effects or characteristics unique to a particular country).

The Bundesbank analysis presented here used annual data from a total of 21 advanced economies and 10 emerging market economies over the 1999 to 2016 period. Unless stated otherwise, this analysis always uses differences to the global average (or, as a proxy, to the weighted average of the countries sampled). This way, it can be ensured that developments common to all the countries do not impact on the estimated international investment position. Specifically, the following variables are included in the analysis.[2]

Net international investment position as a percentage of GDP:
The net international investment position as a percentage of GDP (iip_gdp) is defined as the response variable. Normalisation through GDP allows comparisons to be made across countries. Since international investment positions of individual countries have to be balanced globally in the aggregate, this variable is not defined as the difference to the global average.[3]

Net general government debt relative to GDP:
Net general government debt[4] relative to GDP (gdebt_gdp) – with the sign reversed – represents government financial assets and thus stands for the (negative) contribution of public finances to national financial assets.

Per capita income:
Per capita income (gdp_cap) describes an economy's evolutionary status.[5] On the one

1 See IMF (2013), External Balance Assessment (EBA) Methodology: Technical Background. This methodology is being enhanced and refined on an ongoing basis; see: http://www.imf.org/external/np/res/eba/data.htm
2 Data on international investment positions of individual countries are taken from the IMF's Balance of Payments Statistics, whilst figures for government debt levels, GDP and consumer prices are from the IMF's World Economic Outlook database. The detailed breakdown by population age group is sourced from the United Nations' World Population Prospects. The World Bank's World Development Indicators contain data on national energy imports and research and development expenditure. The Chinn-Ito index (http://web.pdx.edu/~ito/kaopen_2015.dta) was used to select countries with open capital accounts.
3 Since the estimation uses international investment positions relative to GDP and the sample does not cover all the countries, the variable's annual average is normally different from null. This is taken into account by using time-specific fixed effects.
4 Net debt includes both the gross debt and financial assets of general government.
5 The baseline specification is based on nominal per capita income in US dollars. An alternative estimate uses per capita income in purchasing power parities.

hand, the relative scarcity of capital in catching-up economies and the prospects of them achieving higher future income levels (in conjunction with intertemporal consumption smoothing) suggest that these countries will register net inflows of capital. On the other hand, less developed countries have limited access to global capital markets, particularly when it comes to raising debt abroad.[6] This situation is forcing many emerging market economies to promote their development by embracing an export strategy and building up a stock of external assets (e.g. in the form of reserve assets) as a kind of backstop.[7] Conversely, the intertemporal consumption smoothing argument would imply that advanced economies tend to operate more as net creditors. That said, "rich" economies are generally better placed to run a negative international investment position on account of their superior creditworthiness. From a theoretical perspective, it is therefore not possible to make a general statement on the relationship between the international investment position and per capita income.

Percentage of older people in the population:
A relatively high percentage of the population who are no longer employed (measured here as the percentage of people over the age of 64, pop_old) necessitates a higher level of savings in earlier years which can be tapped in old age. Unlike in the case of the current account, what matters for external assets is not the pace at which the population is ageing but the current share of older people, which ought to be mirrored by a suitably sized capital stock.

Market capitalisation:
The importance of the national capital market, as measured by the market capitalisation of listed companies relative to GDP (market_gdp), is interpreted in the EBA methodology as indicating the extent to which companies have access to the capital market. A high level of market capitalisation, then, is thought to ease investment in a country. Given that this also results in capital being attracted from abroad, the impact on a country's international investment position is generally expected to be negative.

Research and development expenditure as a percentage of GDP:
Expenditure on research and development as a percentage of GDP (r&d_gdp) is used as a proxy for the importance of intangible assets.[8] As far as the international investment position is concerned, intangible assets can be regarded as a substitute for external financial assets which can likewise generate investment income from abroad.[9]

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6 Another phenomenon worth considering in this context is the Lucas paradox, which describes the observation of net flows of capital out of the emerging market economies in the direction of advanced economies; see R. Lucas (1990), Why Doesn't Capital Flow from Rich to Poor Countries?, American Economic Review 80, pp. 92-96. This paradox unravels to a degree when other determinants such as capital market performance are controlled for. See S. Herrmann and J. Kleinert (2014), Lucas paradox and allocation puzzle – is the euro area different?, Deutsche Bundesbank Discussion Paper, No 06/2014.

7 To capture this argument by different means, the significance of a dummy variable for fixed exchange rate regimes is also tested.

8 From a theoretical perspective, stock data such as the number of existing patents would be a more suitable determinant of the international investment position, but no comparable data on patents are available for a broad group of countries. Patents filed by residents are strongly overrepresented in the databases of the European Patent Office and the United States Patents and Trademarks Office. Patents are not recorded at the global level.

9 More on this topic can be found in the debate surrounding the "dark matter" in the US external position; see R. Hausmann and F. Sturzenegger (2007), The missing dark matter in the wealth of nations and the implications for global imbalances, Economic Policy 51, pp. 470-518.

This variable should therefore be inputted into the regression with a negative sign.[10]

Net energy imports as a percentage of a country's energy consumption:
In the same way, commodity resources are another source of income for the future and can therefore be regarded as an alternative to financial assets. If domestic energy resources are scarce, net energy imports will account for a large percentage of the energy a country consumes (energy_imp)[11] and can be expected to be offset by a higher level of external financial assets in an external equilibrium. The direct impact of high energy imports on the current account – and thus also on the international investment position over the long run – is negative, however, which means that the actual relationship a priori is indeterminate.[12]

Share of equity-based assets relative to the share of equity-based liabilities:
The final variable which might have a bearing on the accumulation of external assets is the population's relative risk appetite, which is driven by two factors. First, the desire to build up precautionary savings, which will probably mainly be an issue when risk aversion levels are high. Second, comparatively risky forms of investment can also generate higher rates of return than risk-free assets over the long run, however. The share of equity-based assets relative to the share of equity-based liabilities (equ_ass_liab) shows the extent to which a country acts as a provider of risk capital for the rest of the world. The more this is the case, the less likely it will be that the country in question is reliant on accumulating a large nominal stock of external assets, and that precautionary considerations will be a motivating factor for that country in the international context.

The panel estimate is performed with fixed country and time effects. A Breusch-Pagan Lagrange multiplier test rejects the null hypothesis of random country effects. Fixed time effects account for the fact that the average of national external assets ratios can be different from null and can vary over time. They capture global shocks that affect all the countries in the sample in equal measure. The variance-covariance matrix is estimated robustly using the Huber-White estimator.[13]

The left-hand column of the table on p. 64 shows the estimation results for a broad group of countries, while the right-hand column confines the estimation to a subsample of countries which had open capital accounts as per the IMF classification

10 However, the literature also posits the rising percentage of intangible assets as one possible reason for the increased propensity of enterprises to fund their operations internally through retained earnings, because it acts as a constraint on external financing. This would tend to imply that there is a positive relationship between financial and intangible assets. See A. Falato et al. (2013), Rising Intangible Capital, Shrinking Debt Capacity, and the US Corporate Savings Glut, Federal Reserve Board, Finance and Economics Discussion Series No 2013-67, Washington, D.C.
11 A country's energy imports and total energy consumption are measured in crude oil equivalents. As a result, the ratio remains unaffected by price fluctuations and, being a structural variable, will generally move at only a gradual pace.
12 In the determination of equilibrium current account balances, the energy balance, measured in crude oil equivalents, is inputted in the estimation results of the above-mentioned Bundesbank analysis as a negative variable. As part of its EBA exercises, the IMF determines a temporariness measure of the energy endowments of countries that are net exporters of oil and gas. The rationale here is that even countries which currently have substantial stocks of natural energy resources need to provide for a future in which these resources can no longer be expected to generate revenue. In this case, the temporariness measure has a positive sign consistent with the current account and the build-up of external assets. See IMF (2013), op. cit.
13 The Huber-White estimator is based on quasi-maximum-likelihood standard errors and is robust to various types of misspecifications.

Determinants of net external assets[o]

Variables	Broad group of countries iip_gdp	Sub-sample of countries[1] iip_gdp
gdebt_gdp	– 1.06*** (0.190)	– 1.28*** (0.217)
gdp_cap	– 0.182*** (0.040)	– 0.149*** (0.043)
pop_old	8.77*** (3.25)	10.48** (5.34)
market_gdp	– 0.147 (0.096)	– 0.327*** (0.087)
r&d_gdp	– 15.0** (7.44)	– 17.3 (16.7)
energy_imp	0.256*** (0.054)	0.257*** (0.071)
equ_ass_liab	– 16.4** (7.50)	– 8.54 (12.8)
Con	30.7	– 26.1
fixed_de	– 29.9	5.23
Obs	388	195
Countries	31	14
R^2_adj.	0.42	0.69

o Standard errors in parentheses. ***/**/* denote significance of 1%/5%/10%. The term fixed_de is used here to represent the fixed country effect produced by the estimate for Germany. 1 Countries with open capital accounts.

Deutsche Bundesbank

throughout the observation period.[14] This allows for the fact that the external position of countries with capital controls might be distorted.

Where it was possible to postulate a clear relationship a priori, the variables observed are included in the estimations with the expected sign and are statistically significant for the most part. The government debt-to-GDP ratio impacts negatively on a country's external assets, while an economy with a high percentage of older people in the population tends to have above average levels of external assets. The negative relationship between per capita income and external assets proved to be statistically highly significant and extremely robust across the various model specifications. This suggests that better access to global capital markets and higher borrower creditworthiness levels on average make a difference. It is striking to note the strong body of evidence supporting the hypothesis that countries which import a large percentage of their primary energy consumption have a high level of external financial assets to compensate for the relative scarcity of commodities. Intellectual property – proxied by expenditure on research and development – also appears to be a substitute for financial assets, but this relationship is only significant for the broad group of countries. If the estimation is confined to the sub-sample of economies with open capital accounts, the estimated coefficient retains its negative sign, but it is no longer significantly different from null. The picture is much the same for the structural composition of external assets, which reflects the role a country plays as a global provider of risk capital and, by implication, the propensity of domestic economic agents to take on risk. The latter two variables do, however, also improve the accuracy of the estimation in the sub-sample of countries (measured in terms of the adjusted R^2). This specification is also used in the section of the main article discussing the level of German external assets determined by the fundamentals and the contributions made by individual variables.

14 The table shows only the estimation variants ultimately chosen. They contain only variables which have proved statistically significant (at the 10% level) or have improved the accuracy of the estimation (measured in terms of the adjusted R^2).

and liability position. Since defining desirable values as the determinants used for the purposes of this assessment is controversial and ultimately only shifts the problem of calculating an equilibrium i.i.p. to another level, the approach presented here dispenses with such a normative analysis and instead seeks only to explain national cross-border positions to enable a better understanding of the underlying drivers. It is also important in this respect for all the variables to each be placed in relation to the average for the rest of the world, as globally uniform trends should not normally lead to shifts in national external positions.

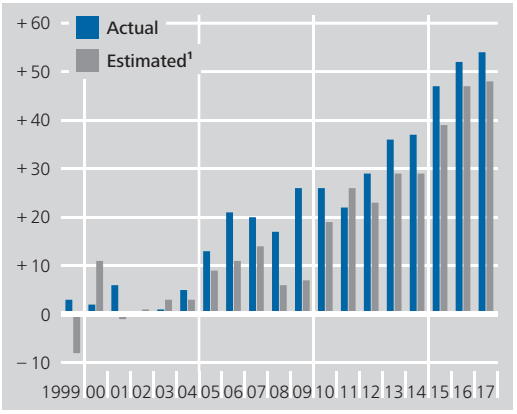
… on the basis of macroeconomic factors …

One of the key variables in this context is a country's demographic situation. A relatively high proportion of older persons who are no longer employed justifies higher savings in previous years which can then be drawn on in old age. In the international context, this is accompanied by a positive net i.i.p. A classic example of a determinant which can exert a strong influence on a country's i.i.p. (positive analysis) without necessarily justifying it (normative analysis) is the level of public debt less general government's financial assets. This net debt represents the (negative) contribution of public finances to national financial assets. An economy's evolutionary status plays, a priori, an ambivalent role. On the one hand, rich countries will generally be in a better position to provide capital abroad, and investments in catching-up economies promise higher returns in the medium term due to their relative lack of capital. On the other hand, advanced economies often provide higher certainty for investments and have better access to global capital markets. Other factors incorporated into the estimation are the role of a country – discussed in more detail below – as an international provider of risk capital, the research intensity that can be attributed to a country, and its reliance on commodity imports.

The estimate found that for the year 2017 German net external assets amounted to 48% of GDP,[29] compared with an actual value of 54%.

Explanation of Germany's net external assets using macroeconomic variables

As a percentage of GDP



1 Excluding fixed country effect of 5.2 percentage points.
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… reveals that demographic component makes major contribution

Germany's external assets, then, were somewhat higher than the figure derived from the fundamentals and panel regressions. At the same time, however, this estimate confirms the hypothesis that the demographic component plays an important role for the high level of German net saving (and thus for the build-up of external assets). Germany's already comparatively old population would – if viewed in isolation – even explain net external assets of more than 100% of GDP.[30] The United Nations' population forecast portends not a noticeable reduction of German external assets but further saving over the next 20 years.[31]

Taken together, all the remaining components had a dampening effect, overall, on Germany's i.i.p. Particularly the comparatively high per capita income in Germany had a negative impact. Here, unhindered access to global capital markets as well as Germany's high credit quality and reputation as a creditor tipped the balance and appear to have outweighed the lower

29 Not taking into account a fixed country effect of 5.2 percentage points. This country effect functions as a country-specific constant that cannot be explained by the other variables in the model.
30 This figure is only a rough approximation, as it is based on a partial derivation and excludes the constant and fixed effects which have a noticeable impact on the level of Germany's net external assets.
31 See United Nations, World Population Prospects 2017.

returns on domestic capital investments compared to emerging market economies.

Estimates can capture developments in German net external assets rather well on the whole

Previous years also saw differences between Germany's actual international investment positions and the figures estimated by the model. These are likely to be at least partly attributable to the valuation effects not (directly) captured by the estimation model. That said, the increase in Germany's i.i.p. since the temporary decline in 2008 is captured fairly well by the model on the whole, even if its evolution did differ significantly from the projected values at times, particularly in the crisis periods. Since 2012, however, the differences in absolute terms have been rather minor.[32]

However, as mentioned above, this does not necessarily mean that the current level of Germany's i.i.p. is warranted in the sense of a general equilibrium model. The method applied here aims to identify the importance of key determinants. It is not suitable for determining normative requirements.

International risk sharing

Just over one-third of Germany's external assets are equity instruments

Alongside the size and the appropriateness of Germany's external assets, another important aspect for Germany's role in the context of international investment positions is the question of the distribution of risks between debtor countries and Germany. As outlined above, the foreign counterparties are not subject to any unconditional payment obligations as long as Germany's external assets have the character of equity capital, i.e. are made in the form of direct investment or invested in shares. Assuming this is the case, performance-related dividends or sale proceeds are the sole potential source of financial return flows. As for debt capital instruments, the shorter the agreed term, the riskier they will tend to be for foreign debtors. Viewed from this particular angle, then, money market instruments and a large proportion of originated loans, in particular, count as short-term instruments and are thus comparatively risky for the debtor. A glance at the structure of German gross external assets outlined at the beginning of this article shows that at the end of 2017 just over 36% of Germany's external assets was invested as equity capital. Of this, 23 percentage points were accounted for by FDI, which is considered to be particularly robust to temporary deteriorations in the economic environment on account of the strategic interests it represents for the investors.[33] Shares and investment fund shares accounted for 13% of Germany's gross external assets.[34]

Long-term debt securities accounted for a further 22% of German financial assets abroad. The remainder was primarily attributable to other investment (34%).[35] This category includes, in particular, loans and trade credits, which are considered to be short-term items, and deposits with MFIs.[36]

Special importance of TARGET2 claims

The Bundesbank's TARGET2 claims on the ECB, which are also included under other investment, account for around one-third of this asset class. The offsetting item of the partner countries should, however, be assessed differently from short-term liabilities to private creditors, as it is not exposed to rollover risk.

Overall, then, only around half of German claims on non-residents at the end of 2017

32 The increase in the estimated i.i.p. in those years was mainly due to the reduction of government debt, which bucked the global trend.
33 In terms of risk sharing, direct investment loans should be assessed in much the same way as equity capital, since the group parent will only insist on the servicing of an intragroup payment obligation if the subsidiary is actually able to pay it. If its subsidiary were at risk of becoming insolvent, the parent would itself be affected via the value of its equity investment.
34 Investment fund shares can be based on both shares and bonds. However, in the external assets they are normally counted together with shares under a single heading.
35 The volume of foreign money market instruments in German portfolios (less than 1%) and the foreign reserve assets of the Bundesbank (2%) carry little weight. Financial derivatives reported with a positive value on the assets side make up a further 5%.
36 One exception here is equity that is not considered to be direct investment or securities, such as shares in a GmbH. Similarly, pension entitlements are recorded under other investment, but are more long-term in nature.

Provision of equity can help promote external stability

consisted of debt instruments with unconditional payment obligations on the part of the counterparty. In the international context, the provision of equity capital, in particular, tends to help stabilise potential external imbalances, because it constitutes financial resources whose return flows are linked to the economic performance and financial resilience of the partner country. The realisation of the European capital markets union is likely to further facilitate private sector risk sharing within the euro area, in particular because it will also strengthen cross-border equity financing.

Conclusion

Recent years have seen Germany's net external assets rise to the equivalent of around 54% of GDP at the end of 2017, primarily on the back of sustained current account surpluses. This largely reflects the demographic situation in Germany, where older people account for an above-average percentage of the population. The return on Germany's external assets over the past few years has been shaped by the low interest rate environment around the world, with the individual asset classes recording significant differences in returns, which depended in part on the period over which they were recorded. The risks associated with Germany's i.i.p. appear to be limited in aggregate terms, even if asset losses arising from valuation changes as a result of market price or exchange rate effects cannot be ruled out and individual economic risks cannot, in any case, be deduced from the i.i.p. Germany's net external assets essentially represent the counterpart to external liabilities elsewhere in the world and could thus contribute to external imbalances in principle. However, Germany's external assets imply unconditional payment obligations to no more than a limited degree. By providing equity capital, Germany in fact helps strengthen international risk sharing and contributes to economic stabilisation in the partner countries.

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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		
2017 Feb.	8.4	4.7	4.6	4.9	4.3	2.3	– 1.1	– 0.35	– 0.33	1.2
Mar.	9.1	5.0	5.2	4.9	4.8	2.8	– 1.2	– 0.35	– 0.33	1.2
Apr.	9.2	5.1	4.8	5.0	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	5.3	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.	9.8	5.4	5.1	5.1	3.9	2.4	– 1.0	– 0.36	– 0.33	1.0
Oct.	9.5	5.4	5.0	5.0	3.7	2.5	– 1.4	– 0.36	– 0.33	1.1
Nov.	9.1	5.3	4.9	4.9	3.9	2.9	– 1.3	– 0.35	– 0.33	0.9
Dec.	8.8	5.2	4.6	4.7	3.6	2.6	– 1.2	– 0.34	– 0.33	0.9
2018 Jan.	8.8	5.2	4.6	4.5	3.5	2.9	– 0.8	– 0.36	– 0.33	1.1
Feb.	8.4	4.8	4.3	4.2	3.3	2.6	– 1.3	– 0.36	– 0.33	1.2
Mar.	7.5	4.4	3.7	3.9	2.8	2.4	– 0.9	– 0.36	– 0.33	1.1
Apr.	7.1	4.2	3.9	3.8	2.8	2.7	– 0.7	– 0.37	– 0.33	1.0
May	7.5	4.6	4.0	4.1	3.2	3.2	– 1.0	– 0.36	– 0.33	1.1
June	7.4	4.7	4.4	4.1	3.1	2.8	– 1.1	– 0.36	– 0.32	1.1
July	7.0	4.4	4.0	4.0	3.4	3.3	– 0.8	– 0.36	– 0.32	1.0
Aug.	6.5	4.0	3.5	3.7	3.3	3.3	– 0.8	– 0.36	– 0.32	1.1
Sep.	6.8	4.3	3.6	3.7	3.1	3.2	– 0.1	– 0.36	– 0.32	1.2
Oct.	6.8	4.4	3.9	...	2.8	2.9	0.4	– 0.37	– 0.32	1.3
Nov.	...	...	...	...	...	...	...	– 0.36	– 0.32	1.2

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

2. External transactions and positions *

	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	
2017 Feb.	+ 19,091	+ 18,038	+ 31,258	+ 20,665	+ 73,508	+ 8,144	– 73,080	+ 2,021	1.0643	93.4	88.9
Mar.	+ 44,810	+ 36,988	– 5,009	– 66,478	+ 30,449	+ 7,916	+ 22,382	+ 722	1.0685	94.0	89.2
Apr.	+ 17,361	+ 23,885	+ 16,981	+ 40,487	+ 11,691	+ 1,648	– 32,689	– 4,157	1.0723	93.7	89.0
May	+ 8,317	+ 28,589	+ 29,818	+ 56,523	– 33,737	+ 3,740	+ 2,166	+ 1,126	1.1058	95.6	90.5
June	+ 32,661	+ 33,683	+ 63,354	– 2,349	+ 16,611	– 6,644	+ 54,163	+ 1,573	1.1229	96.3	91.2
July	+ 38,356	+ 30,738	+ 37,440	+ 6,143	+ 25,547	– 2,681	+ 13,623	– 5,193	1.1511	97.6	92.4
Aug.	+ 34,660	+ 24,391	+ 736	– 22,320	+ 70,436	– 5,531	– 41,175	– 674	1.1807	99.0	93.6
Sep.	+ 47,516	+ 33,420	+ 78,205	+ 24,453	+ 29,898	– 2,104	+ 19,545	+ 6,413	1.1915	99.0	93.6
Oct.	+ 37,385	+ 28,848	+ 29,065	+ 13,606	+ 54,468	– 612	– 35,702	– 2,695	1.1756	98.6	93.1
Nov.	+ 37,201	+ 35,049	– 2,026	– 68,135	+ 33,562	+ 510	+ 25,873	+ 6,164	1.1738	98.5	93.0
Dec.	+ 44,807	+ 31,020	+ 92,238	+ 42,836	– 20,621	+ 4,571	+ 67,057	– 1,604	1.1836	98.8	93.3
2018 Jan.	+ 9,705	+ 11,708	– 1,146	+ 30,735	+ 14,130	– 1,640	– 46,653	+ 2,282	1.2200	99.4	93.9
Feb.	+ 24,904	+ 24,819	+ 22,200	+ 22,327	+ 40,187	+ 72	– 40,267	– 119	1.2348	99.6	93.9
Mar.	+ 47,018	+ 37,133	+ 104,332	+ 70,346	– 36,362	– 2,935	+ 64,070	+ 9,213	1.2336	99.7	94.2
Apr.	+ 33,307	+ 26,577	– 8,407	+ 43,083	+ 30,768	+ 12,054	– 90,682	– 3,629	1.2276	99.5 p	93.9
May	+ 13,370	+ 25,733	+ 29,783	– 7,236	+ 50,197	+ 15,547	– 31,070	+ 2,345	1.1812	98.1 p	92.7
June	+ 32,782	+ 31,599	+ 62,467	+ 27,329	– 40,414	+ 12,921	+ 54,763	+ 7,869	1.1678	97.9 p	92.6
July	+ 29,630	+ 23,252	+ 7,906	– 18,364	+ 34,588	+ 5,636	– 9,716	– 4,238	1.1686	99.2 p	93.8
Aug.	+ 20,916	+ 16,169	+ 29,789	+ 2,883	+ 73,801	+ 7,826	– 57,993	+ 3,272	1.1549	99.0 p	93.4
Sep.	+ 24,071	+ 16,506	+ 75,819	– 8,735	+ 7,282	+ 7,170	+ 67,865	+ 2,238	1.1659	99.5 p	94.0
Oct.	...	...	...	...	...	...	...	...	1.1484	98.9 p	93.4
Nov.	...	...	...	...	...	...	...	...	1.1367	98.3 p	92.9

***** 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 change										
2015	2.1	1.7	1.7	1.9	0.1	1.1	– 0.4	25.1	0.9	3.0
2016	1.9	1.5	2.2	3.5	2.5	1.2	– 0.2	5.0	1.1	2.1
2017	2.4	1.7	2.2	4.9	2.8	2.2	1.5	7.2	1.6	4.6
2017 Q2	2.5	1.5	0.9	5.8	2.6	1.6	1.5	6.2	1.4	4.4
Q3	2.8	1.4	2.2	3.9	2.1	2.5	2.4	13.2	1.3	5.5
Q4	2.7	1.9	2.2	4.8	2.4	2.8	2.1	6.5	1.3	4.3
2018 Q1	2.4	1.5	1.4	3.3	2.3	2.0	2.2	9.3	1.2	4.0
Q2	2.2	1.5	2.3	3.8	2.5	1.6	1.5	9.0	1.5	5.3
Q3	1.6	1.6	1.1	4.2	2.3	1.6	2.4	...	0.7	4.6
Industrial production [2]										
Annual percentage change										
2015	2.6	– 1.2	0.8	– 0.2	– 1.1	1.5	1.0	35.9	1.1	3.4
2016	1.6	4.5	1.2	3.0	3.9	0.3	2.6	1.8	1.9	4.9
2017	2.9	2.9	3.4	8.0	3.9	2.4	4.8	– 2.2	3.6	8.5
2017 Q2	2.4	4.0	3.1	12.4	2.9	1.6	3.4	– 6.6	3.8	9.2
Q3	4.0	4.2	4.3	4.3	2.5	3.2	4.5	3.4	4.6	11.4
Q4	4.2	1.9	5.0	4.9	4.7	4.1	1.9	0.5	4.0	4.9
2018 Q1	3.1	2.7	4.0	5.6	5.4	2.3	– 0.5	– 2.2	3.5	4.5
Q2	2.4	1.3	3.1	2.5	4.2	1.1	1.7	4.1	1.9	0.1
Q3	0.8	– 0.5	p 0.4	4.1	3.6	0.7	1.8	5.9	– 0.2	3.0
Capacity utilisation in industry [3]										
As a percentage of full capacity										
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
2018	84.2	81.0	87.7	74.4	84.1	86.0	70.8	–	78.1	76.4
2017 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	84.2	79.9	87.8	75.2	84.7	85.9	70.7	–	77.9	77.4
Q4	83.9	80.8	87.1	73.0	84.1	85.9	70.9	–	77.9	75.9
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 May	8.2	6.3	3.5	5.1	7.6	9.0	19.4	5.8	10.5	7.7
June	8.2	6.4	3.5	5.1	7.5	9.0	19.1	5.8	10.7	7.7
July	8.1	6.6	3.4	5.3	7.5	9.0	19.1	5.8	10.4	7.4
Aug.	8.1	6.5	3.4	5.5	7.4	9.0	18.9	5.6	10.1	7.1
Sep.	8.1	6.3	3.4	5.8	7.2	9.0	18.6	5.4	10.3	6.9
Oct.	8.1	6.2	3.3	...	7.2	8.9	...	5.3	10.6	6.9
Harmonised Index of Consumer Prices										
Annual percentage change										
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 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.	2.0	2.6	1.9	3.5	1.4	2.6	0.9	0.9	1.6	2.8
Sep.	2.1	2.8	2.2	3.5	1.4	2.5	1.1	1.2	1.5	3.3
Oct.	2.2	3.2	2.4	4.5	1.7	2.5	1.8	1.1	1.7	3.2
Nov.	e 2.0	...	2.2	...	e 1.4	e 2.2	e 1.3	...	e 1.7	2.9
General government financial balance [6]										
As a percentage of GDP										
2015	– 2.0	– 2.5	0.8	0.1	– 2.8	– 3.6	– 5.6	– 1.9	– 2.6	– 1.4
2016	– 1.6	– 2.4	0.9	– 0.3	– 1.7	– 3.5	0.5	– 0.5	– 2.5	0.1
2017	– 1.0	– 0.9	1.0	– 0.4	– 0.7	– 2.7	0.8	– 0.2	– 2.4	– 0.6
General government debt [6]										
As a percentage of GDP										
2015	89.9	106.5	70.8	9.9	63.6	95.6	175.9	76.8	131.6	36.8
2016	89.1	106.1	67.9	9.2	63.0	98.2	178.5	73.4	131.4	40.3
2017	86.8	103.4	63.9	8.7	61.3	98.5	176.1	68.4	131.2	40.0

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

I. Key economic data for the euro area

Lithuania	Luxembourg	Malta	Netherlands	Austria	Portugal	Slovakia	Slovenia	Spain	Cyprus	Period
										Real gross domestic product [1]
										Annual percentage change
2.0	3.9	10.6	2.0	1.2	1.8	4.2	2.3	3.6	2.0	2015
2.4	2.4	5.7	2.2	2.0	1.9	3.1	3.1	3.2	4.8	2016
4.1	1.5	6.6	2.9	2.6	2.8	3.2	4.9	3.0	4.2	2017
4.5	0.1	7.2	2.9	2.3	2.7	3.4	4.2	3.3	4.4	2017 Q2
3.7	0.5	7.6	2.8	2.5	2.7	3.0	4.2	2.7	4.6	Q3
3.8	2.7	4.9	2.7	2.4	2.4	3.7	6.3	3.2	3.6	Q4
3.7	3.3	4.8	2.8	3.7	1.8	3.7	4.7	2.8	3.9	2018 Q1
3.8	3.1	6.2	3.1	2.7	2.4	4.5	4.0	2.5	3.9	Q2
2.4	...	7.5	2.4	2.2	1.9	4.6	4.8	2.4	3.7	Q3
										Industrial production [2]
										Annual percentage change
4.2	1.5	6.3	– 3.5	2.2	2.1	6.0	5.1	3.4	5.1	2015
2.8	0.8	– 4.7	1.3	2.9	2.4	3.7	7.8	1.7	9.2	2016
6.8	2.6	3.9	1.3	5.4	3.5	3.1	8.3	3.3	7.5	2017
6.2	1.2	2.5	– 0.2	5.0	2.7	0.3	7.5	2.7	6.5	2017 Q2
8.7	5.4	4.7	1.9	6.8	5.6	2.9	8.5	3.1	7.1	Q3
7.0	5.2	1.6	2.3	6.5	2.4	3.7	10.9	5.3	6.7	Q4
6.5	5.5	– 3.3	3.1	4.9	2.0	0.3	8.4	2.9	3.4	2018 Q1
4.5	1.9	– 1.6	1.9	5.1	0.4	2.9	6.6	1.2	8.8	Q2
2.2	p – 0.6	p – 3.7	1.6	p 1.8	– 1.4	1.5	3.7	0.3	3.2	Q3
										Capacity utilisation in industry [3]
										As a percentage of full capacity
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
77.5	...	80.3	84.0	88.7	81.6	85.4	85.3	79.5	61.4	2018
77.6	80.1	80.0	83.1	86.9	80.9	84.4	85.1	78.7	61.5	2017 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
77.4	...	79.1	84.0	88.5	81.2	87.6	85.6	78.6	62.5	Q4
										Standardised unemployment rate [4]
										As a percentage of civilian labour force
9.1	6.5	5.4	6.9	5.7	12.6	11.5	9.0	22.1	15.0	2015
7.9	6.3	4.7	6.0	6.0	11.2	9.7	8.0	19.6	13.0	2016
7.1	5.6	4.0	4.9	5.5	9.0	8.1	6.6	17.2	11.1	2017
5.8	5.2	3.7	3.9	4.6	7.0	6.8	5.3	15.4	8.2	2018 May
5.8	5.2	3.8	3.9	4.8	6.8	6.8	5.3	15.2	8.2	June
6.3	5.2	3.9	3.8	5.0	6.8	6.7	5.3	15.1	8.2	July
6.3	5.2	3.8	3.9	4.9	6.9	6.6	5.3	15.0	8.2	Aug.
6.6	5.0	3.8	3.7	5.0	6.6	6.6	5.2	14.9	8.4	Sep.
6.3	5.0	3.7	3.7	5.1	6.7	6.6	5.2	14.8	8.5	Oct.
										Harmonised Index of Consumer Prices
										Annual percentage change
– 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
2.6	2.4	2.0	1.7	2.3	2.0	2.9	2.3	2.3	1.7	2018 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	1.9	2.3	1.3	2.9	2.0	2.2	1.7	Aug.
2.4	2.7	2.5	1.6	2.1	1.8	2.7	2.2	2.3	1.7	Sep.
2.8	2.8	2.1	1.9	2.4	0.8	2.5	2.3	2.3	1.9	Oct.
2.4	e 2.6	e 1.3	1.8	...	e 1.0	e 2.1	2.1	e 1.7	1.6	Nov.
										General government financial balance [6]
										As a percentage of GDP
– 0.3	1.3	– 1.0	– 2.0	– 1.0	– 4.4	– 2.6	– 2.8	– 5.3	– 1.3	2015
0.3	1.6	0.9	0.0	– 1.6	– 2.0	– 2.2	– 1.9	– 4.5	0.3	2016
0.5	1.4	3.5	1.2	– 0.8	– 3.0	– 0.8	0.1	– 3.1	1.8	2017
										General government debt [6]
										As a percentage of GDP
42.6	22.2	58.6	64.6	84.8	128.8	52.2	82.6	99.3	108.0	2015
39.9	20.7	56.3	61.9	83.0	129.2	51.8	78.7	99.0	105.5	2016
39.4	23.0	50.9	57.0	78.3	124.8	50.9	74.1	98.1	96.1	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]
2017 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.	54.8	43.1	– 13.7	11.7	17.1	6.5	– 34.7	– 41.2	– 24.2	– 12.0	– 0.9	– 30.0	18.7
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.	127.8	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	– 8.7	– 17.9	– 8.6	15.2	– 153.2	– 168.5	– 5.3	11.3	– 0.6	– 8.1	– 7.9
2018 Jan.	124.7	83.9	26.4	40.8	27.6	– 42.6	152.9	195.5	13.4	– 7.6	– 0.1	22.4	– 1.1
Feb.	4.5	– 0.5	– 0.2	5.0	20.8	– 11.4	46.9	58.3	– 19.1	– 0.7	– 0.5	– 12.5	– 5.3
Mar.	66.2	61.7	1.7	4.6	6.9	82.6	– 64.6	– 147.3	13.0	– 5.6	– 0.4	2.0	17.1
Apr.	66.0	64.9	52.1	1.1	– 0.7	– 75.4	40.9	116.3	– 6.9	– 1.6	– 0.5	– 2.5	– 2.3
May	122.5	88.3	11.1	34.2	39.9	– 36.2	120.6	156.8	– 7.2	– 7.3	– 0.4	1.1	– 0.6
June	– 6.0	– 20.9	– 20.6	14.9	18.1	77.9	– 66.4	– 144.3	– 11.1	– 4.9	– 0.4	– 10.7	4.9
July	68.3	65.3	18.0	3.0	5.6	– 24.5	40.5	64.9	13.6	6.2	– 0.6	– 5.5	13.4
Aug.	– 2.0	– 13.6	– 4.7	11.6	22.7	– 26.4	– 1.8	24.5	4.0	– 8.3	– 0.4	1.4	11.4
Sep.	25.2	22.3	– 11.3	2.9	7.1	64.6	– 26.0	– 90.5	23.6	– 12.5	– 0.5	22.3	14.2
Oct.	8.4	17.9	3.3	– 9.4	– 11.0	– 8.8	59.2	68.0	7.2	– 6.1	– 0.3	9.2	4.4

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]
2017 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	9.7	0.0	2.9	0.9	26.0	– 0.3	– 26.3	2.4	– 0.4	– 0.5	– 2.7	5.9
Aug.	4.1	5.7	– 8.7	– 1.6	2.8	– 8.5	– 11.6	– 3.1	– 3.5	– 3.2	– 0.4	– 1.7	1.8
Sep.	19.3	18.3	1.8	1.0	4.1	– 4.1	7.9	12.0	12.0	– 3.1	– 0.3	7.6	7.8
Oct.	7.0	8.7	1.4	– 1.7	– 4.9	33.8	2.7	– 31.1	1.7	0.1	– 0.5	4.0	– 1.9

***** The data in this table are based on the consolidated balance sheet of monetary financial institutions (MFIs) (Table II.2); statistical breaks have been eliminated from the flow figures (see also the "Notes on the figures" in the "Explanatory notes" in the Statistical Supplement 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: Total [4]	V. Other factors: of which: Intra-Eurosystem liability/claim related to banknote issue	VI. Money stock M3 (balance I plus II less III less IV less V): Total	Money stock M2: Total	Money stock M1: Total	Money stock M1: Currency in circulation	Money stock M1: Overnight deposits [5]	Deposits with an agreed maturity of up to 2 years [5]	Deposits at agreed notice of up to 3 months [5,6]	Repo transactions	Money market fund shares (net) [2,7,8]	Debt securities with maturities of up to 2 years (incl. money market paper) (net) [2,7]	Period
24.2	26.7	–	106.5	92.5	92.9	4.4	88.5	– 5.6	5.2	14.8	11.9	– 1.0	2017 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	– 15.7	–	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	23.5	–	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	72.9	–	78.5	73.2	81.7	0.9	80.8	– 7.7	– 0.9	17.2	– 3.8	1.3	Nov.
– 21.2	– 86.4	–	20.9	62.5	65.2	16.1	49.1	– 6.7	4.1	– 31.8	– 26.5	– 7.1	Dec.
40.9	18.4	–	9.3	– 1.8	– 19.0	– 15.2	– 3.9	5.6	11.7	– 7.8	19.6	– 11.8	2018 Jan.
13.9	11.4	–	– 13.1	– 9.4	5.2	0.3	4.9	– 17.3	2.7	– 4.8	– 11.3	4.2	Feb.
13.9	50.7	–	71.2	68.0	65.3	8.7	56.6	– 3.7	6.4	8.2	– 1.4	8.2	Mar.
– 19.8	– 32.5	–	49.8	29.8	48.6	4.2	44.4	– 20.8	2.0	– 3.8	12.6	0.5	Apr.
7.1	18.0	–	68.3	93.2	95.7	4.9	90.8	– 9.8	7.2	24.9	– 12.4	– 7.2	May
21.4	– 42.8	–	104.4	108.9	91.2	11.4	79.7	13.9	3.8	– 5.6	– 8.6	6.6	June
7.6	32.8	–	– 10.1	– 9.8	– 6.3	6.7	– 13.0	– 8.2	4.7	6.7	10.7	– 7.7	July
2.8	– 41.2	–	5.9	– 1.3	– 0.0	2.9	– 3.0	– 6.5	5.3	3.8	– 1.6	2.4	Aug.
40.7	6.3	–	19.3	45.4	69.3	2.1	67.2	– 20.7	– 3.1	– 10.7	– 19.5	– 0.2	Sep.
– 38.9	– 6.4	–	37.8	16.4	10.5	1.8	8.7	11.4	– 5.4	– 10.1	19.9	1.3	Oct.

b) German contribution

IV. Deposits of central governments	V. Other factors: Total	V. Other factors: of which: Intra-Eurosystem liability/claim related to banknote issue [9,11]	V. Other factors: of which: Currency in circulation	VI. Money stock M3 (balance I plus II less III less IV less V) [10]: Total	Components of the money stock: Overnight deposits	Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months [6]	Repo transactions	Money market fund shares (net) [7,8]	Debt securities with maturities of up to 2 years (incl. money market paper)(net) [7]	Period
14.2	– 2.7	1.8	1.1	0.5	2.4	3.5	– 1.4	– 1.9	– 0.1	– 2.0	2017 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	57.8	3.1	2.2	– 0.5	6.6	– 6.1	– 0.6	0.6	– 0.1	– 0.9	July
13.7	– 14.2	5.3	0.5	– 0.4	2.4	– 3.5	– 0.2	– 0.6	– 0.0	1.7	Aug.
12.2	– 32.9	3.9	– 0.3	23.8	27.3	– 2.1	0.0	0.1	– 0.1	– 1.5	Sep.
– 17.8	43.4	3.8	0.1	13.6	11.1	– 0.8	0.2	1.0	0.0	2.0	Oct.

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 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	17,733.2	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.	26,319.8	17,708.2	13,167.2	10,942.6	1,425.6	798.9	4,541.1	1,028.7	3,512.3	5,064.6	3,547.0
2018 Jan.	26,336.0	17,819.0	13,241.1	10,990.6	1,449.0	801.5	4,577.9	1,041.6	3,536.3	5,253.2	3,263.7
Feb.	26,299.0	17,821.3	13,239.7	10,992.7	1,456.8	790.2	4,581.6	1,025.6	3,556.0	5,342.1	3,135.7
Mar.	26,293.2	17,880.7	13,279.5	11,032.0	1,467.0	780.6	4,601.1	1,023.3	3,577.8	5,258.4	3,154.2
Apr.	26,515.5	18,032.9	13,433.0	11,127.8	1,490.1	815.1	4,599.9	1,025.1	3,574.8	5,334.9	3,147.8
May	26,916.4	18,104.4	13,514.3	11,201.9	1,504.6	807.7	4,590.2	1,019.9	3,570.3	5,543.5	3,268.5
June	26,772.5	18,098.4	13,483.9	11,193.4	1,503.5	787.0	4,614.5	1,016.8	3,597.7	5,456.8	3,217.3
July	26,781.9	18,156.2	13,546.9	11,235.8	1,523.9	787.2	4,609.3	1,012.7	3,596.5	5,466.0	3,159.8
Aug.	26,815.4	18,127.4	13,530.6	11,227.3	1,524.0	779.3	4,596.8	1,001.7	3,595.1	5,484.5	3,203.5
Sep.	26,769.4	18,147.6	13,539.4	11,248.0	1,509.2	782.1	4,608.2	1,000.7	3,607.5	5,461.8	3,160.0
Oct.	27,082.8	18,148.5	13,555.4	11,266.4	1,510.9	778.1	4,593.1	1,002.5	3,590.5	5,676.4	3,258.0
	German contribution (€ billion)										
2016 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	3,307.9	2,849.4	187.0	271.5	966.3	304.9	661.4	1,194.2	620.9
Aug.	6,121.9	4,279.7	3,313.6	2,863.9	183.8	265.9	966.0	300.5	665.5	1,189.8	652.4
Sep.	6,119.7	4,295.4	3,331.0	2,880.3	184.8	265.9	964.4	297.5	666.9	1,194.5	629.8
Oct.	6,154.2	4,303.6	3,339.1	2,888.2	185.3	265.6	964.5	300.8	663.7	1,208.1	642.5

***** 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]
1,066.5	11,788.9	11,032.4	11,130.6	5,637.1	960.1	315.0	2,021.8	2,129.2	67.4	2016 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	6,348.7	834.7	242.2	1,925.2	2,211.3	54.9	Dec.
1,108.0	12,318.0	11,527.9	11,610.0	6,348.3	840.5	236.7	1,915.0	2,213.6	55.8	2018 Jan.
1,108.3	12,329.5	11,524.2	11,602.7	6,352.1	831.1	232.4	1,915.9	2,216.1	55.1	Feb.
1,117.0	12,393.9	11,580.6	11,660.8	6,417.0	831.5	226.4	1,909.0	2,222.2	54.8	Mar.
1,121.2	12,401.2	11,610.7	11,680.4	6,455.0	817.5	222.3	1,907.1	2,224.2	54.4	Apr.
1,126.1	12,502.5	11,690.8	11,763.2	6,548.1	810.9	217.7	1,900.8	2,231.7	54.0	May
1,137.6	12,613.7	11,777.2	11,845.2	6,623.8	821.4	214.9	1,895.1	2,236.3	53.7	June
1,145.3	12,606.0	11,760.8	11,827.1	6,603.9	817.1	212.1	1,899.9	2,241.0	53.1	July
1,148.3	12,595.5	11,753.5	11,804.8	6,594.2	812.2	208.9	1,890.4	2,246.4	52.7	Aug.
1,150.4	12,662.5	11,780.5	11,833.6	6,657.5	796.4	205.9	1,877.7	2,243.7	52.3	Sep.
1,152.2	12,640.3	11,789.2	11,849.0	6,668.6	817.7	203.8	1,872.2	2,234.6	52.1	Oct.
											German contribution (€ billion)
245.9	3,494.5	3,380.7	3,247.0	1,807.9	179.4	38.3	635.0	533.3	53.1	2016 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	3,694.1	3,571.0	3,429.7	2,053.1	161.2	32.2	605.8	538.0	39.4	July
256.4	3,703.1	3,568.1	3,417.3	2,051.8	153.7	34.0	601.1	537.7	38.9	Aug.
256.1	3,737.2	3,588.3	3,437.1	2,076.9	153.2	33.2	597.4	537.8	38.6	Sep.
256.3	3,730.6	3,595.8	3,453.9	2,092.2	155.1	33.6	596.9	538.0	38.1	Oct.

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												
		Other general government											
				With agreed maturities of			At agreed notice of [2]						
	Central governments	Total	Overnight	up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months	Total	of which: Enterprises and households		Total	of which: Denominated in euro
	Euro area (€ billion) [1]												
2016 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	1,430.8
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	1,446.0
Dec.	289.0	379.1	191.1	81.5	31.5	46.8	23.5	4.6	211.2	210.7	499.7	2,079.3	1,434.6
2018 Jan.	329.9	378.0	186.1	84.3	31.1	47.5	24.1	5.0	203.0	202.5	519.3	2,075.1	1,441.9
Feb.	343.9	382.9	191.5	83.5	30.4	47.8	24.8	4.8	198.5	198.0	508.0	2,077.4	1,433.3
Mar.	357.8	375.3	181.4	85.8	29.5	48.6	25.1	4.8	206.7	206.1	506.5	2,082.2	1,438.1
Apr.	337.9	383.0	190.3	84.7	28.4	49.7	25.1	4.7	227.6	227.1	519.1	2,089.8	1,439.2
May	345.0	394.3	196.4	87.2	29.8	51.0	25.2	4.7	253.0	252.5	506.7	2,101.4	1,441.6
June	366.4	402.2	199.3	91.7	29.9	51.9	24.8	4.7	247.4	246.8	497.8	2,097.5	1,441.4
July	374.2	404.6	203.1	88.4	30.9	52.8	24.8	4.7	254.0	253.5	508.7	2,080.3	1,435.5
Aug.	377.0	413.7	208.3	90.6	31.0	54.4	24.8	4.6	257.8	257.3	507.1	2,087.5	1,442.5
Sep.	414.1	414.8	210.8	87.8	32.4	54.8	24.4	4.6	247.2	246.7	487.6	2,113.6	1,459.9
Oct.	375.4	415.9	213.2	84.3	32.8	55.7	25.4	4.5	237.4	236.9	507.4	2,176.7	1,478.8
	German contribution (€ billion)												
2016 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	526.6	277.0
Aug.	61.7	224.1	67.3	78.9	26.4	47.7	3.1	0.6	1.2	1.2	1.9	527.7	282.0
Sep.	73.9	226.2	69.6	76.9	27.8	48.3	3.1	0.6	1.3	1.3	1.9	536.3	287.6
Oct.	56.1	220.6	66.1	73.9	28.0	48.9	3.1	0.6	2.4	2.4	1.9	544.3	286.9

***** Monetary financial institutions (MFIs) comprise banks (including building and loan associations), money market funds, and the European Central Bank and national central banks (the Eurosystem). **1** Source: ECB. **2** 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

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									Memo item:					
						Other liability items			Monetary aggregates [7] (from 2002 German contribution excludes currency in circulation)					
issued (net) [3]														
With maturities of														
up to 1 year [4]	over 1 year and up to 2 years	over 2 years	Liabilities to non-euro area residents [5]	Capital and reserves [6]	Excess of inter-MFI liabilities	Total [8]	of which: Intra-Eurosystem-liability/ claim related to banknote issue [9]		M1 [10]	M2 [11]	M3 [12]	Monetary capital formation [13]	Monetary liabilities of central governments (Post Office, Treasury) [14]	End of year/month
Euro area (€ billion) [1]														
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	2016 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	4,339.3	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	2,021.6	4,289.1	2,657.4	46.1	3,572.0		–	7,724.4	11,175.5	11,855.8	6,701.0	151.3	Nov.
36.0	35.5	2,007.8	4,097.6	2,730.9	25.7	3,267.2		–	7,786.2	11,233.7	11,872.4	6,770.3	146.0	Dec.
28.6	30.1	2,016.4	4,414.5	2,714.9	– 44.3	3,027.4		–	7,767.7	11,220.9	11,869.3	6,754.6	148.1	2018 Jan.
35.0	28.6	2,013.8	4,505.3	2,708.2	– 29.0	2,892.8		–	7,777.1	11,217.6	11,863.4	6,745.7	147.5	Feb.
42.6	28.4	2,011.1	4,347.9	2,720.0	– 7.2	2,926.4		–	7,840.8	11,283.4	11,931.4	6,748.3	147.5	Mar.
43.6	28.5	2,017.7	4,492.4	2,720.7	10.2	2,933.4		–	7,892.7	11,317.1	11,988.5	6,754.2	148.4	Apr.
37.7	28.1	2,035.6	4,707.7	2,699.7	13.6	3,005.6		–	7,995.1	11,420.1	12,067.9	6,745.8	147.0	May
44.7	27.8	2,025.0	4,562.1	2,670.0	32.3	2,914.1		–	8,087.0	11,529.8	12,173.1	6,700.3	150.2	June
34.9	29.7	2,015.6	4,610.1	2,665.5	18.2	2,893.8		–	8,080.9	11,519.1	12,162.0	6,691.6	152.4	July
37.3	30.0	2,020.3	4,646.1	2,661.2	25.5	2,886.5		–	8,082.4	11,520.1	12,170.5	6,683.7	155.5	Aug.
39.1	27.5	2,046.9	4,569.5	2,660.2	27.0	2,851.5		–	8,152.8	11,567.3	12,191.2	6,696.5	157.9	Sep.
39.8	29.3	2,107.5	4,700.1	2,699.3	– 5.6	2,975.1		–	8,166.6	11,589.0	12,235.8	6,791.3	156.4	Oct.
German contribution (€ billion)														
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	–	2016 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	11.9	498.0	967.9	665.4	– 1,019.3	1,250.8	381.6		2,116.5	2,954.1	2,986.4	1,855.4	–	July
18.3	12.0	497.4	966.5	672.6	– 1,024.8	1,273.6	386.9		2,119.1	2,953.0	2,986.4	1,858.4	–	Aug.
17.8	11.0	507.4	979.8	670.9	– 1,059.4	1,251.7	390.8		2,146.5	2,978.4	3,010.4	1,863.3	–	Sep.
20.1	10.9	513.3	953.1	676.2	– 1,031.4	1,277.1	394.6		2,158.3	2,990.0	3,025.2	1,874.0	–	Oct.

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

II. Overall monetary survey in the euro area

3. Banking system's liquidity position *
Stocks

€ billion; period averages of daily positions

Reserve maintenance period ending in 1	Liquidity-providing factors					Liquidity-absorbing factors						
		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 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.	.	.	.	.	.	.	.	.	.	.	.	.
Sep.	637.5	3.0	739.9	0.1	2,589.7	671.2	0.0	1,192.2	239.1	519.1	1,348.7	3,212.0
Oct.	625.2	6.9	727.8	0.1	2,622.8	631.8	0.0	1,194.3	283.1	504.4	1,369.0	3,195.1
Nov.	.	.	.	.	.	.	.	.	.	.	.	.
Deutsche Bundesbank												
2016 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.	.	.	.	.	.	.	.	.	.	.	.	.
Sep.	152.1	0.4	91.5	0.0	556.2	192.9	0.0	282.0	65.2	– 178.9	439.0	913.9
Oct.	148.1	0.5	88.5	0.0	563.5	160.0	0.0	282.6	81.3	– 183.4	460.0	902.6
Nov.	.	.	.	.	.	.	.	.	.	.	.	.

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												
+ 25.8	− 6.3	+ 15.3	− 0.1	+ 121.8	+ 14.1	± 0.0	+ 10.5	+ 51.6	+ 46.6	+ 33.7	+ 58.3	2016 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.
+ 2.4	+ 0.9	− 4.3	± 0.0	+ 31.3	+ 19.0	± 0.0	+ 8.6	− 24.3	− 14.7	+ 41.8	+ 69.4	Sep.
− 12.3	+ 3.9	− 12.1	± 0.0	+ 33.1	− 39.4	± 0.0	+ 2.1	+ 44.0	− 14.7	+ 20.3	− 16.9	Oct.
.	.	.	.	.	.	.	.	.	.	.	.	Nov.
Deutsche Bundesbank												
+ 6.9	− 0.6	− 0.6	− 0.0	+ 26.2	+ 2.6	± 0.0	+ 2.8	+ 6.1	+ 10.2	+ 10.1	+ 15.4	2016 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.
+ 0.2	+ 0.0	− 0.3	− 0.0	+ 8.6	− 3.9	± 0.0	+ 2.0	− 4.2	+ 15.2	− 0.6	− 2.5	Sep.
− 4.0	+ 0.0	− 3.0	+ 0.0	+ 7.3	− 32.9	± 0.0	+ 0.6	+ 16.1	− 4.5	+ 21.1	− 11.2	Oct.
.	.	.	.	.	.	.	.	.	.	.	.	Nov.

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 May 11	4,562.1	374.1	296.6	69.3	227.4	26.5	17.3	17.3	–
18	4,561.6	374.1	295.8	69.3	226.5	26.1	17.1	17.1	–
25	4,562.7	374.1	299.8	69.2	230.6	25.7	13.9	13.9	–
June 1	4,567.7	374.1	298.5	69.2	229.3	27.0	15.8	15.8	–
8	4,577.2	374.1	301.0	69.2	231.8	26.2	15.8	15.8	–
15	4,578.5	374.1	301.9	69.2	232.8	24.4	15.8	15.8	–
22	4,585.6	374.0	305.5	72.0	233.5	21.8	16.3	16.3	–
29	4,592.5	373.2	317.8	73.7	244.1	18.6	17.4	17.4	–
July 6	4,593.3	373.2	314.3	73.7	240.6	22.0	16.7	16.7	–
13	4,599.9	373.2	312.6	73.8	238.8	22.9	15.9	15.9	–
20	4,605.0	373.2	313.5	73.9	239.6	22.9	18.0	18.0	–
27	4,612.0	373.2	314.2	73.8	240.4	24.0	17.3	17.3	–
Aug. 3	4,602.3	373.2	314.9	74.0	240.8	23.2	18.2	18.2	–
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	–
2018 Sep. 7	4,634.0	373.2	317.0	74.0	243.0	20.7	19.2	19.2	–
14	4,638.8	373.2	317.8	74.0	243.8	20.7	19.3	19.3	–
21	4,645.8	373.2	318.1	73.9	244.2	20.3	18.4	18.4	–
28	4,619.8	355.5	319.4	73.8	245.6	18.4	20.0	20.0	–
Oct. 5	4,625.0	355.5	320.0	73.8	246.2	18.5	17.7	17.7	–
12	4,632.9	355.5	320.7	73.8	246.9	18.2	19.4	19.4	–
19	4,628.3	355.5	320.0	73.8	246.2	19.6	18.7	18.7	–
26	4,624.8	355.5	318.7	73.8	244.9	19.4	19.5	19.5	–
Nov. 2	4,622.2	355.5	318.7	74.9	243.9	20.2	19.1	19.1	–
9	4,626.2	355.5	319.8	74.8	245.0	20.0	19.8	19.8	–
16	4,638.3	355.5	321.4	74.9	246.5	19.6	19.5	19.5	–
23	4,646.9	355.5	323.1	74.9	248.2	18.5	20.6	20.6	–
30	4,660.3	355.5	324.7	74.9	249.8	17.7	22.2	22.2	–
Deutsche Bundesbank									
2018 May 11	1,700.4	116.6	48.4	18.0	30.4	0.0	2.4	2.4	–
18	1,752.4	116.6	48.1	18.0	30.1	0.0	2.8	2.8	–
25	1,777.6	116.6	48.8	18.0	30.9	0.0	0.8	0.8	–
June 1	1,799.4	116.6	48.4	18.0	30.4	0.0	2.7	2.7	–
8	1,783.7	116.6	48.4	18.0	30.4	0.0	1.5	1.5	–
15	1,794.6	116.6	48.4	18.0	30.4	0.0	1.3	1.3	–
22	1,793.2	116.5	49.1	18.8	30.3	0.0	1.7	1.7	–
29	1,823.0	116.3	50.8	19.2	31.6	0.0	1.8	1.8	–
July 6	1,744.4	116.3	50.9	19.2	31.7	0.1	1.3	1.3	–
13	1,743.6	116.3	50.7	19.2	31.5	0.0	1.0	1.0	–
20	1,744.8	116.3	50.7	19.2	31.5	0.1	3.1	3.1	–
27	1,745.0	116.3	51.1	19.2	31.9	0.1	1.5	1.5	–
Aug. 3	1,753.5	116.3	51.3	19.2	32.1	0.1	2.1	2.1	–
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	–
2018 Sep. 7	1,741.9	116.3	50.4	19.2	31.2	0.0	3.7	3.7	–
14	1,739.5	116.3	50.4	19.2	31.3	0.0	3.5	3.5	–
21	1,753.9	116.3	50.6	19.2	31.4	0.0	3.1	3.1	–
28	1,817.3	116.3	50.3	19.2	31.1	0.0	4.4	4.4	–
Oct. 5	1,762.5	110.8	51.3	19.1	32.1	0.0	2.1	2.1	–
12	1,749.4	110.8	51.3	19.1	32.2	0.0	3.3	3.3	–
19	1,763.5	110.8	51.2	19.1	32.1	0.0	3.0	3.0	–
26	1,766.4	110.8	50.6	19.1	31.5	0.0	3.5	3.5	–
Nov. 2	1,769.2	110.8	51.0	19.4	31.6	0.0	2.2	2.2	–
9	1,783.8	110.8	51.1	19.5	31.6	0.0	2.5	2.5	–
16	1,790.8	110.8	51.3	19.5	31.9	0.0	2.1	2.1	–
23	1,784.2	110.8	50.8	19.5	31.4	0.0	3.5	3.5	–
30	1,807.8	110.8	50.9	19.5	31.4	0.0	4.1	4.1	–

***** The consolidated financial statement of the Eurosystem comprises the financial statement of the European Central Bank (ECB) and the financial statements of the national central banks of the euro area Member States (NCBs). The balance sheet items for foreign currency, securities, gold and financial instruments are valued at the 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]													
761.1	2.0	759.1	–	–	0.1	–	50.6	2,771.7	2,509.0	262.6	24.9	239.2	2018 May 11
758.7	2.0	756.6	–	–	0.1	–	47.6	2,777.9	2,514.2	263.7	24.9	239.5	18
759.0	2.1	756.6	–	–	0.2	–	47.3	2,781.1	2,517.8	263.3	24.9	236.9	25
758.3	1.6	756.6	–	–	0.1	–	48.9	2,785.3	2,524.0	261.3	24.9	235.0	June 1
757.8	1.2	756.6	–	–	0.0	–	46.3	2,794.7	2,533.1	261.7	24.9	236.3	8
757.8	1.1	756.6	–	–	0.1	–	46.7	2,795.5	2,535.1	260.4	24.9	237.3	15
758.2	1.5	756.6	–	–	0.1	–	43.9	2,803.7	2,544.0	259.7	24.9	237.2	22
744.8	2.7	742.0	–	–	0.1	–	39.2	2,806.1	2,547.0	259.1	24.5	250.9	29
744.3	2.3	742.0	–	–	0.1	–	37.9	2,810.7	2,551.8	258.9	24.5	249.8	July 6
744.0	1.9	742.0	–	–	0.1	–	32.8	2,822.1	2,563.0	259.1	24.5	251.9	13
744.0	2.0	742.0	–	–	0.1	–	30.8	2,827.4	2,568.6	258.8	24.5	250.7	20
742.6	2.0	740.5	–	–	0.1	–	29.4	2,835.4	2,577.2	258.2	24.5	251.4	27
743.3	2.5	740.5	–	–	0.3	–	30.3	2,827.4	2,572.4	255.0	24.5	247.2	Aug. 3
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
742.7	3.6	739.0	–	–	0.0	–	31.4	2,858.1	2,602.6	255.5	24.5	247.2	2018 Sep. 7
743.3	4.2	739.0	–	–	0.1	–	31.5	2,863.2	2,607.7	255.5	24.5	245.4	14
744.0	5.0	739.0	–	–	0.0	–	33.7	2,868.7	2,613.6	255.1	24.5	244.8	21
732.1	6.4	725.5	–	–	0.1	–	29.8	2,869.2	2,615.1	254.1	24.4	251.0	28
732.8	7.2	725.5	–	–	0.1	–	28.4	2,877.5	2,623.2	254.2	24.4	250.4	Oct. 5
732.8	7.3	725.5	–	–	0.1	–	29.6	2,879.5	2,625.9	253.6	24.4	252.7	12
733.4	7.9	725.5	–	–	0.0	–	34.2	2,877.3	2,626.2	251.1	24.4	245.3	19
733.4	7.7	725.5	–	–	0.2	–	30.8	2,879.8	2,630.0	249.8	24.4	243.4	26
734.3	8.0	726.2	–	–	0.1	–	26.9	2,878.7	2,629.9	248.8	24.4	244.3	Nov. 2
732.8	6.6	726.2	–	–	0.0	–	21.8	2,883.3	2,634.3	249.0	24.4	248.8	9
733.0	6.7	726.2	–	–	0.1	–	27.8	2,888.7	2,639.5	249.2	24.4	248.5	16
732.9	6.4	726.2	–	–	0.4	–	25.1	2,892.4	2,642.9	249.5	24.4	254.4	23
733.5	6.5	726.7	–	–	0.3	–	26.0	2,892.8	2,643.8	249.1	24.4	263.5	30
Deutsche Bundesbank													
94.7	1.5	93.2	–	–	0.0	–	6.0	537.5	537.5	–	4.4	890.5	2018 May 11
94.5	1.3	93.2	–	–	–	–	5.4	539.2	539.2	–	4.4	941.3	18
94.6	1.4	93.2	–	–	–	–	6.0	540.1	540.1	–	4.4	966.1	25
93.8	0.7	93.1	–	–	0.0	–	6.8	542.2	542.2	–	4.4	984.6	June 1
93.4	0.3	93.1	–	–	0.0	–	6.1	544.6	544.6	–	4.4	968.6	8
93.4	0.3	93.1	–	–	0.0	–	5.8	542.9	542.9	–	4.4	981.8	15
93.4	0.3	93.1	–	–	0.0	–	6.2	546.2	546.2	–	4.4	975.6	22
92.0	0.4	91.6	–	–	0.0	–	3.8	546.8	546.8	–	4.4	1 007.0	29
91.9	0.3	91.6	–	–	–	–	6.4	543.7	543.7	–	4.4	929.4	July 6
92.1	0.5	91.6	–	–	0.0	–	6.2	547.0	547.0	–	4.4	926.0	13
92.1	0.5	91.6	–	–	–	–	6.3	549.5	549.5	–	4.4	922.2	20
92.1	0.6	91.5	–	–	0.0	–	6.2	552.3	552.3	–	4.4	921.0	27
92.1	0.5	91.5	–	–	0.1	–	6.0	552.2	552.2	–	4.4	929.0	Aug. 3
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
91.8	0.3	91.5	–	–	–	–	6.8	559.9	559.9	–	4.4	908.4	2018 Sep. 7
92.2	0.7	91.5	–	–	–	–	5.7	558.9	558.9	–	4.4	908.1	14
92.0	0.5	91.5	–	–	0.0	–	6.9	561.1	561.1	–	4.4	919.4	21
88.5	0.5	87.9	–	–	0.1	–	3.5	564.4	564.4	–	4.4	985.3	28
88.5	0.5	87.9	–	–	–	–	5.0	564.7	564.7	–	4.4	935.7	Oct. 5
88.6	0.6	87.9	–	–	–	–	6.7	562.3	562.3	–	4.4	922.0	12
88.5	0.5	87.9	–	–	0.0	–	7.3	562.7	562.7	–	4.4	935.5	19
88.2	0.3	87.9	–	–	0.0	–	6.8	564.9	564.9	–	4.4	937.1	26
88.4	0.3	88.1	–	–	0.0	–	5.8	566.8	566.8	–	4.4	939.8	Nov. 2
88.4	0.4	88.1	–	–	–	–	6.1	567.9	567.9	–	4.4	952.6	9
88.5	0.4	88.1	–	–	0.0	–	6.9	569.1	569.1	–	4.4	957.7	16
88.3	0.3	88.1	–	–	–	–	7.2	569.6	569.6	–	4.4	949.5	23
88.6	0.5	88.1	–	–	–	–	7.0	569.8	569.8	–	4.4	972.1	30

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 May	11	4,562.1	1,169.4	2,032.4	1,359.8	672.5	–	–	0.1	10.9	–	337.3	210.8	126.6
	18	4,561.6	1,169.5	1,997.5	1,338.3	659.1	–	–	0.1	9.2	–	376.1	246.5	129.6
	25	4,562.7	1,167.4	1,968.8	1,321.8	647.0	–	–	0.1	7.2	–	402.8	266.6	136.2
June	1	4,567.7	1,172.1	2,049.1	1,382.3	666.7	–	–	0.1	8.5	–	310.6	176.8	133.8
	8	4,577.2	1,173.8	2,051.5	1,383.0	668.3	–	–	0.1	9.7	–	309.3	175.5	133.9
	15	4,578.5	1,174.3	1,986.6	1,344.2	642.3	–	–	0.1	7.9	–	367.4	230.6	136.7
	22	4,585.6	1,175.0	1,954.5	1,311.9	642.4	–	–	0.2	8.1	–	402.9	263.6	139.3
	29	4,592.5	1,181.5	1,906.0	1,231.8	674.2	–	–	0.0	13.8	–	374.2	239.6	134.5
July	6	4,593.3	1,185.5	2,004.6	1,329.6	674.9	–	–	0.1	9.1	–	350.0	221.0	129.0
	13	4,599.9	1,187.3	1,992.4	1,324.1	668.3	–	–	0.0	6.4	–	377.2	243.9	133.3
	20	4,605.0	1,187.0	1,931.6	1,299.0	632.5	–	–	0.2	6.5	–	445.7	305.9	139.8
	27	4,612.0	1,188.6	1,949.7	1,314.5	635.1	–	–	0.1	6.4	–	441.4	301.9	139.4
Aug.	3	4,602.3	1,192.0	2,032.7	1,380.8	651.6	–	–	0.3	5.9	–	332.7	198.9	133.8
	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
2018 Sep.	7	4,634.0	1,193.7	2,048.0	1,356.4	691.4	–	–	0.2	8.4	–	350.6	224.9	125.7
	14	4,638.8	1,192.7	2,013.2	1,351.0	662.1	–	–	0.2	6.1	–	384.7	261.3	123.4
	21	4,645.8	1,191.8	1,987.9	1,333.5	654.5	–	–	0.0	9.7	–	420.2	292.7	127.5
	28	4,619.8	1,194.8	1,951.4	1,311.9	639.5	–	–	0.0	7.4	–	409.3	284.2	125.1
Oct.	5	4,625.0	1,196.4	2,023.1	1,381.6	641.4	–	–	0.1	6.4	–	386.2	265.4	120.8
	12	4,632.9	1,195.7	2,033.7	1,378.9	654.7	–	–	0.0	7.0	–	383.3	261.7	121.6
	19	4,628.3	1,194.0	1,999.4	1,379.7	619.7	–	–	0.0	8.1	–	416.9	293.2	123.8
	26	4,624.8	1,195.4	1,997.1	1,405.5	591.5	–	–	0.1	6.3	–	412.8	288.2	124.6
Nov.	2	4,622.2	1,200.7	2,050.7	1,433.0	617.4	–	–	0.2	4.8	–	342.6	217.9	124.7
	9	4,626.2	1,198.6	2,054.1	1,403.2	650.8	–	–	0.2	5.7	–	338.8	213.9	124.9
	16	4,638.3	1,197.3	1,986.1	1,362.1	623.8	–	–	0.2	6.9	–	401.9	267.6	134.3
	23	4,646.9	1,197.2	1,982.3	1,353.3	628.8	–	–	0.2	6.8	–	408.2	279.2	129.0
	30	4,660.3	1,203.3	2,007.5	1,352.5	654.8	–	–	0.2	7.0	–	375.3	245.5	129.8
Deutsche Bundesbank														
2018 May	11	1,700.4	277.3	641.7	452.6	189.1	–	–	0.0	5.9	–	97.8	43.9	54.0
	18	1,752.4	279.2	658.2	468.8	189.4	–	–	0.0	4.8	–	123.5	69.2	54.3
	25	1,777.6	278.9	673.4	470.8	202.6	–	–	0.0	3.6	–	130.9	71.0	60.0
June	1	1,799.4	275.9	703.9	480.6	223.3	–	–	0.0	4.1	–	107.2	47.1	60.1
	8	1,783.7	277.0	676.9	468.7	208.2	–	–	0.0	5.7	–	114.9	54.4	60.5
	15	1,794.6	277.8	654.5	449.0	205.4	–	–	0.0	3.8	–	149.1	90.2	58.9
	22	1,793.2	278.7	642.8	450.2	192.6	–	–	0.0	3.5	–	158.0	95.5	62.5
	29	1,823.0	277.9	653.5	439.1	214.4	–	–	0.0	4.4	–	133.6	71.2	62.4
July	6	1,744.4	279.4	649.0	440.6	208.4	–	–	0.0	3.9	–	105.7	43.9	61.9
	13	1,743.6	280.7	634.3	436.9	197.4	–	–	0.0	3.3	–	121.0	59.5	61.5
	20	1,744.8	281.4	616.2	433.2	183.0	–	–	0.0	3.9	–	137.6	72.3	65.3
	27	1,745.0	282.6	618.1	432.0	186.1	–	–	0.0	4.0	–	141.8	76.6	65.2
Aug.	3	1,753.5	281.1	649.1	465.3	183.7	–	–	0.0	3.7	–	108.4	45.3	63.0
	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
2018 Sep.	7	1,741.9	281.4	645.3	448.9	196.4	–	–	0.0	5.3	–	101.8	56.6	45.2
	14	1,739.5	282.0	598.0	419.7	178.3	–	–	0.0	3.9	–	140.2	94.8	45.4
	21	1,753.9	282.9	596.4	426.1	170.2	–	–	0.0	7.1	–	156.5	95.5	61.0
	28	1,817.3	281.0	644.0	473.4	170.6	–	–	0.0	3.9	–	143.2	76.6	66.5
Oct.	5	1,762.5	282.1	629.3	466.6	162.7	–	–	0.0	3.5	–	138.4	72.1	66.3
	12	1,749.4	282.4	621.7	458.0	163.7	–	–	0.0	4.8	–	129.4	64.0	65.4
	19	1,763.5	282.6	619.8	460.1	159.6	–	–	0.0	5.6	–	146.1	87.4	58.6
	26	1,766.4	284.3	621.0	481.9	139.1	–	–	0.0	4.3	–	142.6	84.2	58.5
Nov.	2	1,769.2	282.5	652.4	500.8	151.6	–	–	0.0	2.9	–	106.8	48.8	57.9
	9	1,783.8	282.5	656.9	507.7	149.3	–	–	0.0	3.5	–	111.8	53.2	58.5
	16	1,790.8	282.7	637.5	497.4	140.1	–	–	0.0	4.1	–	138.1	79.1	59.0
	23	1,784.2	283.2	627.3	492.6	134.7	–	–	0.0	4.1	–	139.1	79.2	59.9
	30	1,807.8	283.0	658.0	500.3	157.7	–	–	0.0	4.0	–	128.1	64.9	63.3

***** 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]										
257.1	7.1	10.5	10.5	–	54.9	226.9	–	351.2	104.4	2018 May 11
256.6	6.2	9.8	9.8	–	54.9	226.3	–	351.2	104.4	18
258.4	7.8	11.6	11.6	–	54.9	228.1	–	351.2	104.4	25
272.3	8.6	10.8	10.8	–	54.9	225.4	–	351.2	104.4	June 1
276.0	10.7	10.1	10.1	–	54.9	225.7	–	351.2	104.4	8
285.0	9.9	10.1	10.1	–	54.9	226.8	–	351.2	104.4	15
288.2	8.1	10.5	10.5	–	54.9	228.0	–	351.2	104.4	22
348.0	4.5	10.5	10.5	–	56.1	233.0	–	360.4	104.4	29
276.5	6.2	10.5	10.5	–	56.1	229.9	–	360.4	104.4	July 6
269.9	4.8	10.8	10.8	–	56.1	230.0	–	360.4	104.4	13
267.2	4.8	11.5	11.5	–	56.1	229.7	–	360.4	104.4	20
257.1	6.8	11.3	11.3	–	56.1	229.8	–	360.4	104.4	27
269.1	6.4	11.3	11.3	–	56.1	231.3	–	360.4	104.4	Aug. 3
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
257.4	7.3	10.0	10.0	–	56.1	237.6	–	360.4	104.4	2018 Sep. 7
265.7	6.8	11.0	11.0	–	56.1	237.6	–	360.4	104.4	14
258.3	6.2	11.3	11.3	–	56.1	239.4	–	360.4	104.4	21
301.8	4.4	11.0	11.0	–	56.0	237.0	–	342.3	104.4	28
256.7	4.7	11.8	11.8	–	56.0	237.0	–	342.3	104.4	Oct. 5
255.9	5.4	11.5	11.5	–	56.0	237.7	–	342.3	104.4	12
255.6	5.4	11.8	11.8	–	56.0	234.3	–	342.3	104.4	19
263.4	5.5	10.1	10.1	–	56.0	231.4	–	342.3	104.4	26
269.6	5.2	10.0	10.0	–	56.0	235.9	–	342.3	104.4	Nov. 2
274.9	5.9	10.1	10.1	–	56.0	235.4	–	342.3	104.4	9
288.5	5.3	10.4	10.4	–	56.0	239.1	–	342.3	104.4	16
291.7	5.3	10.3	10.3	–	56.0	242.4	–	342.3	104.4	23
299.0	5.0	10.9	10.9	–	56.0	249.6	–	342.3	104.4	30
Deutsche Bundesbank										
148.5	0.0	0.6	0.6	–	14.2	27.7	369.5	111.5	5.7	2018 May 11
157.8	0.0	0.3	0.3	–	14.2	27.8	369.5	111.5	5.7	18
161.0	0.0	1.1	1.1	–	14.2	27.9	369.5	111.5	5.7	25
173.2	0.0	0.6	0.6	–	14.2	28.1	374.9	111.5	5.7	June 1
174.1	0.0	0.6	0.6	–	14.2	28.2	374.9	111.5	5.7	8
174.0	0.0	0.6	0.6	–	14.2	28.6	374.9	111.5	5.7	15
174.5	0.0	0.6	0.6	–	14.2	28.9	374.9	111.5	5.7	22
213.3	–	0.3	0.3	–	14.6	28.3	378.5	112.9	5.7	29
165.4	0.0	0.4	0.4	–	14.6	28.9	378.5	112.9	5.7	July 6
163.4	0.0	0.3	0.3	–	14.6	28.9	378.5	112.9	5.7	13
164.8	0.0	0.3	0.3	–	14.6	29.0	378.5	112.9	5.7	20
157.3	0.0	0.6	0.6	–	14.6	29.0	378.5	112.9	5.7	27
166.5	0.0	0.9	0.9	–	14.6	29.3	381.6	112.9	5.7	Aug. 3
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
158.4	0.0	0.2	0.2	–	14.6	29.5	386.9	112.9	5.7	2018 Sep. 7
165.8	0.0	0.2	0.2	–	14.6	29.5	386.9	112.9	5.7	14
160.7	0.0	0.4	0.4	–	14.6	29.8	386.9	112.9	5.7	21
191.2	0.0	0.2	0.2	–	14.6	29.8	390.8	112.9	5.7	28
160.3	0.0	1.0	1.0	–	14.5	29.4	390.8	107.5	5.7	Oct. 5
162.0	0.0	0.9	0.9	–	14.5	29.6	390.8	107.5	5.7	12
160.5	0.0	0.7	0.7	–	14.5	29.7	390.8	107.5	5.7	19
165.9	0.0	0.0	0.0	–	14.5	29.8	390.8	107.5	5.7	26
172.2	0.0	0.1	0.1	–	14.5	30.1	394.6	107.5	5.7	Nov. 2
176.6	0.0	0.2	0.2	–	14.5	30.1	394.6	107.5	5.7	9
175.5	0.0	0.4	0.4	–	14.5	30.1	394.6	107.5	5.7	16
177.7	0.0	0.3	0.3	–	14.5	30.2	394.6	107.5	5.7	23
178.8	0.0	0.3	0.3	–	14.5	30.6	397.1	107.5	5.7	30

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
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	423.4	295.9	127.5	3,840.0	3,437.3	2,987.0	2,679.3
Aug.	7,828.0	35.1	2,294.8	1,865.2	1,597.6	267.6	429.6	301.1	128.5	3,840.6	3,431.8	2,987.4	2,690.7
Sep.	7,799.9	35.8	2,267.8	1,846.4	1,577.7	268.7	421.4	291.0	130.4	3,854.6	3,447.2	3,006.3	2,708.5
Oct.	7,845.2	36.9	2,286.9	1,855.6	1,588.6	267.0	431.3	298.1	133.2	3,858.2	3,447.7	3,009.6	2,711.9
	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
2017 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	– 14.4	– 0.3	10.5	0.3	1.3	– 1.0	10.1	10.7	– 0.6	7.8	6.8	5.9	6.1
Aug.	41.9	0.4	19.8	13.8	13.0	0.8	5.9	4.9	1.0	0.6	– 5.6	0.4	11.3
Sep.	– 30.4	0.8	– 27.3	– 18.9	– 19.9	1.0	– 8.4	– 10.4	1.9	14.2	15.9	19.2	18.2
Oct.	46.8	1.1	16.8	9.2	10.9	– 1.7	7.5	7.0	0.5	4.7	1.0	3.8	3.6

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

IV. Banks

euro area										Claims on non-euro area residents			
				to non-banks in other Member States									
	General government				Enterprises and households		General government						
Securities	Total	Loans	Securities [2]	Total	Total	of which: Loans	Total	Loans	Securities	Total	of which: Loans	Other assets [1]	Period
End of year or month													
335.4	495.0	335.1	160.0	450.4	322.2	162.9	128.2	23.5	104.7	1,062.6	821.1	237.5	2009
314.5	633.8	418.4	215.3	421.6	289.2	164.2	132.4	24.8	107.6	1,021.0	792.7	1,181.1	2010
294.3	561.1	359.8	201.2	403.1	276.9	161.2	126.2	32.6	93.6	995.1	770.9	1,313.8	2011
259.8	594.0	350.3	243.7	399.2	275.1	158.1	124.1	30.4	93.7	970.3	745.0	1,239.4	2012
262.3	585.8	339.2	246.6	392.3	267.6	144.6	124.6	27.8	96.9	921.2	690.5	849.7	2013
276.4	578.2	327.9	250.4	415.0	270.0	142.7	145.0	31.9	113.2	1,050.1	805.0	1,055.8	2014
287.4	575.1	324.5	250.6	417.5	276.0	146.4	141.5	29.4	112.1	1,006.5	746.3	905.6	2015
293.6	538.9	312.2	226.7	418.4	281.7	159.5	136.7	28.5	108.2	1,058.2	802.3	844.1	2016
308.7	481.9	284.3	197.6	401.0	271.8	158.3	129.1	29.8	99.3	991.9	745.3	668.9	2017
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	281.2	169.9	121.5	29.7	91.8	1,028.8	770.8	604.5	July
296.8	444.3	266.4	178.0	408.9	286.1	173.1	122.8	29.7	93.1	1,021.0	762.2	636.6	Aug.
297.8	440.9	263.4	177.5	407.4	283.7	171.7	123.6	29.6	94.0	1,028.7	770.3	613.1	Sep.
297.8	438.1	265.4	172.7	410.5	287.6	176.1	122.9	31.0	91.9	1,037.5	780.7	625.7	Oct.
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
– 0.2	– 6.1	– 0.6	– 5.4	4.0	4.2	2.1	– 0.2	0.0	– 0.2	8.2	11.7	21.6	2017 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	0.9	3.1	3.7	– 2.2	– 0.2	– 2.0	– 0.7	– 3.8	– 31.6	July
– 10.9	– 6.0	– 4.5	– 1.5	6.2	4.9	3.1	1.3	0.0	1.2	– 11.0	– 11.5	32.1	Aug.
1.1	– 3.4	– 2.9	– 0.4	– 1.6	– 1.9	– 1.6	0.3	– 0.1	0.5	5.4	5.9	– 23.5	Sep.
0.2	– 2.8	1.9	– 4.7	3.7	4.9	4.5	– 1.2	1.4	– 2.6	11.6	10.8	12.7	Oct.

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

IV. Banks

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

€ billion

Period	Balance sheet total [1]	Deposits of banks (MFIs) in the euro area			Deposits of non-banks (non-MFIs) in the euro area									
						Deposits of non-banks in the home country							Deposits of non-banks	
			of banks					With agreed maturities		At agreed notice				
		Total	in the home country	in other Member States	Total	Total	Over-night	Total	of which: up to 2 years	Total	of which: up to 3 months	Total	Over-night
	End of year or month													
2009	7,436.1	1,589.7	1,355.6	234.0	2,818.0	2,731.3	997.8	1,139.1	356.4	594.4	474.4	63.9	17.7
2010	8,304.8	1,495.8	1,240.1	255.7	2,925.8	2,817.6	1,089.1	1,110.3	304.6	618.2	512.5	68.4	19.3
2011	8,393.3	1,444.8	1,210.3	234.5	3,033.4	2,915.1	1,143.3	1,155.8	362.6	616.1	515.3	78.8	25.9
2012	8,226.6	1,371.0	1,135.9	235.1	3,091.4	2,985.2	1,294.9	1,072.8	320.0	617.6	528.4	77.3	31.2
2013	7,528.9	1,345.4	1,140.3	205.1	3,130.5	3,031.5	1,405.3	1,016.2	293.7	610.1	532.4	81.3	33.8
2014	7,802.3	1,324.0	1,112.3	211.7	3,197.7	3,107.4	1,514.3	985.4	298.1	607.7	531.3	79.7	34.4
2015	7,665.2	1,267.8	1,065.9	201.9	3,307.1	3,215.1	1,670.2	948.4	291.5	596.4	534.5	80.8	35.3
2016	7,792.6	1,205.2	1,033.2	172.0	3,411.3	3,318.5	1,794.8	935.3	291.2	588.5	537.0	84.2	37.2
2017	7,710.8	1,233.6	1,048.6	184.9	3,529.1	3,411.1	1,936.6	891.7	274.2	582.8	541.0	108.6	42.5
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	1,228.5	1,042.2	186.3	3,584.2	3,462.9	1,997.6	887.1	277.5	578.2	538.6	108.8	44.5
Aug.	7,828.0	1,229.6	1,043.7	185.9	3,595.2	3,474.5	2,014.0	882.9	276.6	577.6	538.3	106.9	45.1
Sep.	7,799.9	1,220.4	1,034.2	186.2	3,594.0	3,473.8	2,017.5	879.0	273.7	577.3	538.4	108.8	48.2
Oct.	7,845.2	1,226.9	1,034.2	192.7	3,614.3	3,494.1	2,039.3	877.8	273.4	577.0	538.6	108.8	47.3
	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
2017 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	– 14.4	4.7	7.2	– 2.5	1.8	– 0.4	6.5	– 5.9	– 3.5	– 1.0	– 0.5	– 0.1	0.5
Aug.	41.9	2.0	2.6	– 0.6	10.7	11.3	16.1	– 4.2	– 0.9	– 0.6	– 0.2	– 2.0	0.6
Sep.	– 30.4	– 9.6	– 9.7	0.1	– 1.2	– 0.7	3.6	– 4.0	– 3.1	– 0.3	0.0	1.9	3.1
Oct.	46.8	6.5	0.0	6.5	20.2	20.3	21.8	– 1.2	– 0.3	– 0.3	0.2	– 0.0	– 0.9

* 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** Excluding deposits of central

IV. Banks

in other Member States [2]				Deposits of central governments		Liabilities arising from repos with non-banks in the euro area	Money market fund shares issued [3]	Debt securities issued [3]		Liabilities to non-euro area residents	Capital and reserves	Other Liabilities [1]	Period
With agreed maturities		At agreed notice											
Total	of which: up to 2 years	Total	of which: up to 3 months	Total	of which: domestic central governments			Total	of which: with maturities of up to 2 years [3]				
End of year or month													
43.7	17.0	2.5	2.0	22.8	22.2	80.5	11.4	1,500.5	146.3	565.6	454.8	415.6	2009
46.4	16.1	2.8	2.2	39.8	38.7	86.7	9.8	1,407.8	82.3	636.0	452.6	1,290.2	2010
49.6	18.4	3.3	2.5	39.5	37.9	97.1	6.2	1,345.7	75.7	561.5	468.1	1,436.6	2011
42.3	14.7	3.8	2.8	28.9	25.9	80.4	7.3	1,233.1	56.9	611.4	487.3	1,344.7	2012
44.0	16.9	3.5	2.7	17.6	16.0	6.7	4.1	1,115.2	39.0	479.5	503.0	944.5	2013
42.0	15.9	3.3	2.7	10.6	10.5	3.4	3.5	1,077.6	39.6	535.3	535.4	1,125.6	2014
42.2	16.0	3.3	2.8	11.3	9.6	2.5	3.5	1,017.7	48.3	526.2	569.3	971.1	2015
43.9	15.8	3.1	2.6	8.6	7.9	2.2	2.4	1,030.3	47.2	643.4	591.5	906.3	2016
63.2	19.7	2.9	2.6	9.4	8.7	3.3	2.1	994.5	37.8	603.4	686.0	658.8	2017
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	1,016.9	33.1	681.9	682.2	586.7	July
58.9	16.4	2.8	2.5	13.9	10.6	1.2	2.0	1,021.2	35.0	690.5	684.5	603.8	Aug.
57.8	17.4	2.8	2.5	11.5	9.2	1.3	2.0	1,034.7	33.9	681.7	687.2	578.7	Sep.
58.6	17.2	2.8	2.5	11.4	9.7	2.4	2.0	1,044.4	36.0	666.9	688.2	600.0	Oct.
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
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	2017 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
– 0.6	– 2.7	– 0.0	– 0.0	2.2	0.7	0.6	– 0.1	– 3.6	– 0.6	12.3	2.6	– 32.6	July
– 2.6	– 2.6	– 0.0	– 0.0	1.4	0.6	– 0.6	– 0.0	2.8	1.9	7.5	2.3	17.3	Aug.
– 1.2	0.9	– 0.0	– 0.0	– 2.4	– 1.3	0.1	– 0.0	11.8	– 1.1	– 10.0	2.2	– 23.7	Sep.
0.9	– 0.2	0.0	0.0	– 0.0	0.5	1.0	0.1	11.2	3.5	– 14.8	– 0.3	22.9	Oct.

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)						
				Total	of which:		Total	of which:				Participating interests	Other assets [1]
					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 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
Aug.	1,601	7,875.6	497.7	2,411.7	1,931.3	476.8	4,117.2	355.9	3,070.1	0.5	682.6	111.3	737.7
Sep.	1,591	7,848.1	518.2	2,377.8	1,893.6	480.6	4,126.4	355.9	3,079.5	0.5	683.4	110.6	715.1
Oct.	1,583	7,893.2	560.9	2,336.7	1,854.8	478.4	4,156.9	367.3	3,104.8	0.5	677.7	110.6	728.1
Commercial banks [6]													
2018 Sep.	262	3,105.7	328.5	974.4	895.5	78.3	1,251.2	196.6	843.4	0.4	207.6	48.2	503.4
Oct.	263	3,130.7	362.1	931.7	853.4	77.6	1,272.0	206.6	860.0	0.4	202.6	48.1	516.8
Big banks [7]													
2018 Sep.	4	1,793.6	136.7	564.0	531.9	32.1	594.7	110.0	369.2	0.1	113.1	42.6	455.6
Oct.	4	1,834.3	157.1	550.8	518.9	31.9	616.1	119.5	384.1	0.1	110.9	42.5	467.9
Regional banks and other commercial banks													
2018 Sep.	148	878.9	84.9	189.5	145.5	43.7	559.0	56.0	415.6	0.3	86.6	4.9	40.7
Oct.	149	893.0	98.9	187.2	143.5	43.3	560.2	56.6	418.9	0.3	83.9	5.0	41.7
Branches of foreign banks													
2018 Sep.	110	433.2	106.9	220.9	218.1	2.5	97.6	30.7	58.6	0.1	7.9	0.7	7.1
Oct.	110	403.4	106.1	193.7	190.9	2.5	95.6	30.5	57.0	0.0	7.7	0.7	7.3
Landesbanken													
2018 Sep.	8	891.9	58.1	274.6	204.9	68.9	463.7	54.7	346.5	0.0	60.2	10.2	85.3
Oct.	8	899.6	61.7	279.2	210.3	68.1	464.5	55.9	347.5	0.0	58.9	10.2	84.0
Savings banks													
2018 Sep.	385	1,227.9	43.6	175.0	61.0	113.8	977.9	48.8	768.6	0.0	160.4	14.1	17.3
Oct.	385	1,232.7	46.3	174.7	60.9	113.6	980.7	49.0	771.1	0.0	160.5	14.1	17.0
Credit cooperatives													
2018 Sep.	887	919.5	20.2	168.5	61.5	106.3	693.8	34.2	547.5	0.0	112.0	17.0	20.0
Oct.	878	924.6	21.1	170.6	63.4	106.5	696.6	33.5	551.0	0.0	112.0	17.1	19.1
Mortgage banks													
2018 Sep.	11	224.4	3.5	28.4	18.0	10.5	185.9	2.8	161.8	–	21.4	0.1	6.4
Oct.	11	224.5	3.6	28.3	17.9	10.4	186.0	2.7	161.9	–	21.3	0.1	6.4
Building and loan associations													
2018 Sep.	20	234.5	1.4	56.0	40.1	15.9	172.1	1.2	145.1	.	25.9	0.3	4.7
Oct.	20	233.8	1.4	55.1	39.2	16.0	172.3	1.2	145.3	.	25.9	0.3	4.6
Banks with special, development and other central support tasks													
2018 Sep.	18	1,244.0	62.8	700.8	612.6	86.8	381.8	17.7	266.7	–	96.1	20.6	78.0
Oct.	18	1,247.4	64.6	697.2	609.7	86.2	384.8	18.5	268.1	–	96.5	20.6	80.1
Memo item: Foreign banks [8]													
2018 Sep.	144	1,144.0	156.1	395.1	358.4	36.2	496.7	78.4	328.3	0.3	88.0	3.2	92.8
Oct.	144	1,113.2	164.2	365.2	329.3	35.3	493.4	77.1	330.5	0.3	84.8	3.2	87.3
of which: Banks majority-owned by foreign banks [9]													
2018 Sep.	34	710.7	49.2	174.2	140.3	33.7	399.1	47.8	269.7	0.3	80.1	2.5	85.7
Oct.	34	709.8	58.0	171.5	138.3	32.8	397.8	46.6	273.5	0.3	77.1	2.5	80.0

* Assets and liabilities of monetary financial institutions (MFIs) in Germany. The assets and liabilities of foreign branches, of money market funds (which are also classified as MFIs) and of the Bundesbank are not included. For the definitions of the respective items, see the footnotes to Table IV.3. **1** Owing to the Act Modernising Accounting Law *(Gesetz zur Modernisierung des Bilanzrechts)* of 25 May 2009, derivative financial instruments in the trading portfolio (trading portfolio derivatives) within the meaning of Section 340e(3) sentence 1 of the German Commercial Code *(Handelsgesetzbuch)* read in conjunction with Section 35(1) 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														
1,766.0	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	2018 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
1,752.7	521.6	1,231.0	3,763.8	2,149.5	298.9	687.2	83.4	584.7	544.6	43.5	1,116.1	524.5	718.6	Aug.
1,745.1	543.8	1,201.3	3,752.1	2,155.7	283.9	685.3	66.8	584.3	544.6	43.0	1,126.6	526.3	698.0	Sep.
1,735.2	524.7	1,210.5	3,775.0	2,174.5	286.9	687.1	72.3	584.0	544.8	42.5	1,140.4	526.5	716.0	Oct.
Commercial banks [6]														
860.8	391.6	469.2	1,476.9	932.1	161.6	266.6	51.1	99.2	92.5	17.4	158.4	181.8	427.7	2018 Sep.
840.1	367.7	472.4	1,502.7	949.9	167.5	268.9	60.0	99.1	92.4	17.4	160.8	182.1	445.0	Oct.
Big banks [7]														
437.1	154.4	282.7	745.8	442.8	100.2	116.8	51.1	82.5	76.8	3.5	121.0	106.7	383.1	2018 Sep.
445.9	165.9	280.0	761.1	453.8	104.4	117.1	59.8	82.3	76.8	3.5	121.5	106.7	399.1	Oct.
Regional banks and other commercial banks														
165.5	67.6	97.9	574.5	378.5	39.1	126.4	–	16.6	15.5	13.9	37.2	66.6	35.2	2018 Sep.
168.2	65.8	102.4	582.9	384.9	38.9	128.7	0.2	16.5	15.5	13.8	39.0	66.8	36.1	Oct.
Branches of foreign banks														
258.3	169.6	88.6	156.7	110.8	22.3	23.4	–	0.2	0.2	0.0	0.3	8.5	9.4	2018 Sep.
226.1	136.0	90.0	158.7	111.2	24.3	23.1	–	0.2	0.2	0.0	0.3	8.5	9.8	Oct.
Landesbanken														
258.1	65.1	193.0	297.5	136.6	56.6	91.4	11.3	12.4	12.2	0.5	198.0	50.8	87.6	2018 Sep.
265.8	67.6	198.2	293.7	133.6	55.3	92.0	9.0	12.3	12.2	0.5	200.1	50.8	89.2	Oct.
Savings banks														
129.6	5.1	124.6	928.1	592.7	14.6	14.9	–	287.6	263.6	18.3	14.7	114.9	40.6	2018 Sep.
129.1	3.8	125.4	932.7	598.1	14.4	14.9	–	287.4	263.7	18.0	14.6	114.9	41.4	Oct.
Credit cooperatives														
115.9	1.5	114.4	683.7	445.0	34.6	14.3	–	184.7	175.9	5.1	9.5	79.2	31.2	2018 Sep.
116.0	1.0	115.0	688.7	450.3	34.3	14.3	–	184.8	176.1	5.1	9.6	79.2	31.0	Oct.
Mortgage banks														
43.5	2.9	40.5	75.8	3.2	2.8	69.8	–	–	–	.	89.5	8.8	6.9	2018 Sep.
44.0	3.1	40.9	75.2	3.1	2.9	69.1	–	–	–	.	89.5	8.7	7.1	Oct.
Building and loan associations														
25.7	5.0	20.7	182.0	3.3	2.5	175.6	–	0.4	0.4	0.1	3.3	11.6	11.9	2018 Sep.
25.0	3.9	21.1	181.9	3.4	2.5	175.5	–	0.4	0.4	0.1	3.3	11.6	11.9	Oct.
Banks with special, development and other central support tasks														
311.5	72.6	238.9	108.1	42.8	11.2	52.7	4.4	–	–	.	653.1	79.2	92.0	2018 Sep.
315.2	77.7	237.5	100.2	36.2	10.0	52.4	3.3	–	–	.	662.4	79.2	90.4	Oct.
Memo item: Foreign banks [8]														
437.0	245.6	191.4	538.9	387.6	47.1	77.6	8.0	20.3	19.8	6.4	24.6	52.0	91.4	2018 Sep.
405.8	212.3	193.5	541.9	388.0	49.4	78.1	7.2	20.2	19.8	6.2	26.0	52.2	87.4	Oct.
of which: Banks majority-owned by foreign banks [9]														
178.7	75.9	102.8	382.2	276.8	24.8	54.2	8.0	20.1	19.6	6.3	24.3	43.5	82.0	2018 Sep.
179.8	76.3	103.5	383.2	276.8	25.1	55.0	7.2	20.0	19.6	6.2	25.7	43.6	77.6	Oct.

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 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
Aug.	34.8	455.2	1,383.7	1,141.5	0.0	1.2	241.0	5.3	3,368.5	2,956.8	0.2	1.6	409.9
Sep.	35.6	471.0	1,349.1	1,105.9	0.0	1.3	241.9	5.9	3,384.0	2,971.7	0.2	1.8	410.2
Oct.	36.6	505.8	1,323.8	1,082.1	0.0	1.4	240.3	6.1	3,384.4	2,977.0	0.2	0.6	406.6
													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 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
Aug.	+ 0.4	– 1.6	+ 15.6	+ 14.8	–	+ 0.1	+ 0.7	+ 0.5	+ 0.7	+ 7.1	– 0.0	– 0.6	– 5.8
Sep.	+ 0.8	+ 16.0	– 34.6	– 35.7	–	+ 0.1	+ 0.9	+ 0.4	+ 15.5	+ 14.9	+ 0.0	+ 0.2	+ 0.4
Oct.	+ 1.1	+ 34.7	– 25.4	– 23.8	+ 0.0	+ 0.1	– 1.7	+ 0.1	+ 0.4	+ 5.3	– 0.0	– 1.2	– 3.6

* See Table IV.2, footnote *; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent revisions, which appear in the following Monthly Report, are not specially marked. **1** Excluding debt securities arising from the exchange of equalisation claims (see also footnote 2). **2** Including debt securities arising from the exchange of equalisation claims. **3** Including liabilities arising from registered debt securities, registered money market paper and non-negotiable bearer debt securities; including subordinated liabilities. **4** Including liabilities arising from monetary policy

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
–	20.0	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	2017 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
–	18.4	88.0	1,042.8	117.3	925.5	0.0	4.8	3,485.0	2,020.0	847.9	577.6	39.5	33.1	Aug.
–	18.3	87.9	1,033.4	117.1	916.2	0.0	4.8	3,482.9	2,022.5	844.0	577.3	39.1	33.9	Sep.
–	17.9	87.9	1,032.8	111.2	921.6	0.0	4.8	3,504.0	2,044.7	843.7	577.0	38.6	33.7	Oct.
Changes *														
–	– 4.2	+ 0.7	– 225.4	– 9.7	– 215.7	– 0.0	– 5.7	+ 59.7	+ 211.4	– 179.3	+ 59.3	– 31.6	– 0.9	2009
–	– 2.1	– 9.2	– 96.5	+ 22.3	– 119.1	– 0.0	– 0.2	+ 77.8	+ 76.0	– 18.9	+ 24.0	– 3.3	– 1.7	2010
–	– 1.1	– 2.2	– 25.0	– 20.0	– 5.1	– 0.0	+ 0.1	+ 111.2	+ 63.7	+ 40.9	– 2.6	+ 9.3	– 1.1	2011
–	– 1.3	– 4.1	– 70.8	+ 21.5	– 91.9	– 0.0	+ 0.2	+ 42.2	+ 138.7	– 86.7	+ 1.5	– 11.2	– 1.6	2012
–	– 3.3	+ 2.4	– 79.4	– 24.1	– 55.3	+ 0.0	– 3.4	+ 40.2	+ 118.4	– 53.9	– 7.4	– 17.0	– 1.7	2013
–	– 1.9	+ 2.0	– 29.0	+ 2.2	– 31.2	– 0.0	– 0.6	+ 69.7	+ 107.9	– 25.3	– 2.4	– 10.6	– 2.0	2014
–	– 2.1	– 4.3	– 46.6	+ 3.3	– 50.0	+ 0.0	– 1.3	+ 106.5	+ 156.2	– 28.3	– 11.3	– 10.1	– 1.6	2015
–	– 1.3	+ 1.5	– 1.7	+ 0.3	– 2.0	+ 0.0	– 0.5	+ 104.7	+ 124.5	– 6.9	– 7.9	– 5.0	– 0.5	2016
–	– 0.0	– 1.6	+ 11.0	– 18.4	+ 29.4	– 0.0	– 0.5	+ 103.1	+ 142.8	– 27.5	– 5.6	– 6.7	+ 0.4	2017
–	– 0.0	– 0.0	+ 4.6	+ 1.3	+ 3.3	– 0.0	+ 0.0	+ 8.1	+ 7.8	+ 1.6	– 0.5	– 0.8	+ 0.0	2017 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
–	+ 0.0	– 6.0	+ 2.8	– 1.5	+ 4.2	– 0.0	– 0.0	+ 11.9	+ 17.3	– 4.3	– 0.6	– 0.5	+ 0.5	Aug.
–	– 0.1	– 0.0	– 9.5	– 0.2	– 9.3	–	– 0.0	– 1.9	+ 2.7	– 3.9	– 0.3	– 0.4	+ 0.6	Sep.
–	– 0.4	– 0.1	– 0.6	– 6.0	+ 5.4	+ 0.0	– 0.0	+ 21.1	+ 22.2	– 0.2	– 0.3	– 0.5	– 0.2	Oct.

operations with the Bundesbank. **5** Own acceptances and promissory notes outstanding. **6** Since the inclusion of building and loan associations in January 1999, including deposits under savings and loan contracts (see Table IV.12). **7** Excluding deposits under savings and loan contracts (see also footnote 8). **8** Including liabilities arising from non-negotiable bearer debt securities.

IV. Banks

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

€ billion

Period	Cash in hand (non-euro area banknotes and coins)	Lending to foreign banks (MFIs)							Lending to foreign non-banks (non-MFIs)					
		Total	Credit balances and loans, bills			Negotiable money market paper issued by banks	Securities issued by banks	Memo item: Fiduciary loans	Total	Loans and bills			Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks
			Total	Short-term	Medium and long-term					Total	Short-term	Medium and long-term		
	End of year or month *													
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 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	0.2	1,031.9	795.4	502.7	292.7	2.3	234.2	2.6	740.4	464.1	103.9	360.2	6.1	270.2
Aug.	0.2	1,027.9	789.8	496.9	292.9	2.3	235.8	2.6	748.7	469.5	107.6	362.0	6.5	272.7
Sep.	0.3	1,028.7	787.7	496.7	291.1	2.3	238.6	2.7	742.5	464.0	102.4	361.6	5.3	273.2
Oct.	0.3	1,013.0	772.7	492.7	280.0	2.1	238.1	2.8	772.5	495.4	115.8	379.6	6.0	271.1
	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 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
Aug.	– 0.0	– 6.4	– 7.9	– 7.2	– 0.8	+ 0.0	+ 1.6	+ 0.1	+ 7.3	+ 4.7	+ 3.5	+ 1.1	+ 0.4	+ 2.3
Sep.	+ 0.0	– 1.2	– 3.9	– 1.2	– 2.8	– 0.0	+ 2.8	+ 0.1	– 7.6	– 6.8	– 5.5	– 1.3	– 1.1	+ 0.3
Oct.	– 0.0	– 7.7	– 6.9	– 4.5	– 2.4	– 0.2	– 0.6	+ 0.0	+ 12.8	+ 14.8	+ 10.5	+ 4.3	+ 0.6	– 2.7

* 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.

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
				Time deposits (including bank savings bonds)						Time deposits (including savings deposits and bank savings bonds)				
		Total	Sight deposits	Total	Short-term	Medium and long-term	Memo item: Fiduciary loans	Total	Sight deposits	Total	Short-term	Medium and long-term	Memo item: Fiduciary loans	
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
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	2017 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
11.9	23.1	709.8	404.3	305.5	217.7	87.8	0.0	278.8	129.5	149.2	90.1	59.1	0.3	Aug.
11.8	22.4	711.7	426.7	285.0	197.3	87.7	0.0	269.3	133.2	136.1	79.2	56.9	0.1	Sep.
11.8	22.5	702.4	413.6	288.9	200.1	88.8	0.0	271.0	129.8	141.2	82.8	58.4	0.1	Oct.
Changes *														
– 3.2	+ 0.1	– 81.4	– 2.1	– 79.3	– 57.5	– 21.7	– 0.2	– 33.5	– 13.3	– 20.1	– 17.0	– 3.1	– 0.6	2009
+ 0.2	+ 1.4	+ 895.4	+ 42.0	+ 542.4	+ 38.1	+ 136.8	– 0.1	– 1.6	+ 6.0	– 7.6	– 3.3	– 4.4	– 0.4	2010
– 0.1	– 3.9	– 88.8	– 13.8	– 75.0	– 61.8	– 13.1	– 0.0	– 9.3	+ 6.4	– 15.7	– 10.4	– 5.3	– 0.2	2011
– 0.3	+ 1.5	+ 38.2	+ 51.7	– 13.5	– 7.5	– 6.0	– 0.0	+ 12.6	+ 15.2	– 2.6	+ 2.5	– 5.1	– 0.1	2012
– 1.8	– 7.2	– 174.0	– 75.6	– 98.4	– 83.1	– 15.4	– 0.0	+ 13.5	+ 9.6	+ 3.9	+ 6.9	– 3.0	– 0.2	2013
+ 0.1	– 3.8	+ 76.3	+ 47.8	+ 28.5	+ 39.0	– 10.5	– 0.0	– 43.6	– 8.3	– 35.3	– 30.7	– 4.6	+ 0.2	2014
– 0.6	– 6.1	– 15.4	+ 40.6	– 56.0	– 48.6	– 7.4	– 0.0	– 26.5	– 13.9	– 12.6	+ 0.3	– 13.0	– 0.0	2015
– 0.1	– 1.5	+ 82.7	+ 51.0	+ 31.7	+ 27.0	+ 4.7	– 0.0	+ 3.5	– 3.1	+ 6.7	+ 5.9	+ 0.8	– 0.0	2016
– 1.0	– 4.1	– 15.5	+ 25.3	– 40.8	– 43.2	+ 2.4	± 0.0	+ 31.8	+ 11.0	+ 20.8	+ 15.6	+ 5.2	– 0.4	2017
– 0.1	– 0.1	– 13.8	+ 36.5	– 50.3	– 49.8	– 0.5	–	– 0.9	+ 2.4	– 3.3	– 3.3	– 0.0	– 0.0	2017 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	– 3.0	– 12.2	+ 9.2	+ 9.1	+ 0.1	–	+ 13.9	+ 6.3	+ 7.6	+ 5.4	+ 2.2	–	July
– 0.1	+ 0.1	– 0.1	– 16.4	+ 16.3	+ 20.0	– 3.7	–	+ 5.7	– 0.1	+ 5.8	+ 5.8	– 0.1	– 0.0	Aug.
– 0.0	– 0.7	+ 0.9	+ 22.1	– 21.2	– 20.9	– 0.3	–	– 9.8	+ 3.6	– 13.3	– 11.2	– 2.2	– 0.2	Sep.
+ 0.0	+ 0.0	– 12.5	– 14.5	+ 2.0	+ 1.4	+ 0.6	–	+ 0.7	– 3.8	+ 4.5	+ 3.1	+ 1.4	+ 0.0	Oct.

IV. Banks

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

€ billion

Period	Lending to domestic non-banks, total		Short-term lending							Medium and long-term	
				to enterprises and households			to general government				to enterprises
	including negotiable money market paper, securities, equalisation claims	excluding negotiable money market paper, securities, equalisation claims	Total	Total	Loans and bills	Negotiable money market paper	Total	Loans	Treasury bills	Total	Total
	End of year or month *										
2008	3,071.1	2,700.1	373.0	337.5	335.3	2.2	35.5	34.5	1.0	2,698.1	2,257.8
2009	3,100.1	2,692.6	347.3	306.3	306.2	0.1	41.0	37.1	3.9	2,752.8	2,299.7
2010	3,220.9	2,771.3	428.0	283.0	282.8	0.2	145.0	117.2	27.7	2,793.0	2,305.6
2011	3,197.8	2,775.4	383.3	316.5	316.1	0.4	66.8	60.7	6.0	2,814.5	2,321.9
2012	3,220.4	2,786.1	376.1	316.8	316.3	0.5	59.3	57.6	1.7	2,844.3	2,310.9
2013	3,131.6	2,693.2	269.1	217.7	217.0	0.6	51.4	50.8	0.6	2,862.6	2,328.6
2014	3,167.3	2,712.6	257.5	212.7	212.1	0.6	44.8	44.7	0.1	2,909.8	2,376.8
2015	3,233.9	2,764.4	255.5	207.8	207.6	0.2	47.8	47.5	0.2	2,978.3	2,451.4
2016	3,274.3	2,824.2	248.6	205.7	205.4	0.3	42.9	42.8	0.1	3,025.8	2,530.0
2017	3,332.6	2,894.4	241.7	210.9	210.6	0.3	30.7	30.3	0.4	3,090.9	2,640.0
2017 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
Aug.	3,368.5	2,957.0	250.5	223.9	223.1	0.8	26.6	25.7	0.9	3,118.0	2,700.6
Sep.	3,384.0	2,971.9	255.9	232.3	231.6	0.7	23.6	22.5	1.1	3,128.1	2,711.1
Oct.	3,384.4	2,977.2	252.6	228.0	227.3	0.6	24.6	24.7	– 0.1	3,131.8	2,718.7
	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 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
Aug.	+ 0.7	+ 7.1	– 6.2	– 1.5	– 1.5	+ 0.0	– 4.7	– 4.1	– 0.6	+ 6.9	+ 8.2
Sep.	+ 15.5	+ 14.9	+ 5.6	+ 8.6	+ 8.7	– 0.0	– 3.1	– 3.3	+ 0.2	+ 9.9	+ 10.3
Oct.	+ 0.4	+ 5.3	– 4.8	– 5.9	– 5.8	– 0.1	+ 1.1	+ 2.2	– 1.1	+ 5.2	+ 9.1

***** 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.

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
2,342.6	266.2	2,076.4	226.2	18.3	474.8	261.3	23.4	238.0	213.4	–	1.7	2017 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
2,467.5	279.3	2,188.2	233.1	17.0	417.4	240.6	21.1	219.5	176.8	–	1.3	Aug.
2,476.9	280.1	2,196.8	234.1	16.9	417.1	241.0	20.5	220.5	176.1	–	1.3	Sep.
2,484.5	279.7	2,204.9	234.1	16.6	413.1	240.7	20.2	220.5	172.5	–	1.3	Oct.
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
+ 8.5	+ 0.8	+ 7.7	– 0.7	– 0.0	+ 0.1	– 1.3	– 0.2	– 1.1	+ 1.4	–	– 0.0	2017 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
+ 13.1	+ 1.6	+ 11.5	– 4.9	– 0.0	– 1.3	– 0.4	+ 0.8	– 1.2	– 0.9	–	+ 0.0	Aug.
+ 9.2	+ 0.5	+ 8.7	+ 1.1	– 0.1	– 0.4	+ 0.3	– 0.6	+ 0.9	– 0.7	–	– 0.0	Sep.
+ 9.2	+ 1.0	+ 8.2	– 0.0	– 0.3	– 3.9	– 0.3	– 0.3	+ 0.0	– 3.6	–	– 0.0	Oct.

IV. Banks

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

€ billion

Period	Lending to domestic enterprises and households (excluding holdings of negotiable money market paper and excluding securities portfolios) [1]													
		of which:				Lending to enterprises and self-employed persons								
			Housing loans											
	Total	Mortgage loans, total	Total	Mortgage loans secured by residential real estate	Other housing loans	Total	of which: Housing loans	Manufacturing	Electricity, gas and water supply; refuse disposal, mining and quarrying	Construction	Wholesale and retail trade; repair of motor vehicles and motorcycles	Agriculture, forestry, fishing and aquaculture	Transportation and storage; post and telecommunications	Financial intermediation (excluding MFIs) and insurance companies
Lending, total														**End of year or quarter ***
2016	2,512.0	1,259.7	1,276.6	1,016.5	260.1	1,347.5	354.1	125.1	104.7	62.2	128.2	50.6	57.0	139.7
2017 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
Sep.	2,708.5	1,349.5	1,377.7	1,086.8	290.9	1,476.9	389.6	140.5	115.9	73.0	138.8	53.5	50.8	157.0
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 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
Sep.	231.6	–	7.4	–	7.4	201.9	4.3	37.3	4.2	16.6	48.7	4.2	4.0	29.4
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 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
Sep.	280.1	–	35.6	–	35.6	199.4	15.6	24.9	4.4	12.2	18.3	4.4	11.1	48.0
Long-term lending														
2016	2,042.4	1,259.7	1,235.1	1,016.5	218.6	986.8	336.9	71.8	94.8	39.9	67.7	42.5	41.4	68.6
2017 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
Sep.	2,196.9	1,349.5	1,334.6	1,086.8	247.8	1,075.6	369.7	78.4	107.4	44.2	71.8	44.9	35.7	79.6
Lending, total														**Change during quarter ***
2017 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
Q3	+ 35.2	+ 12.9	+ 19.4	+ 11.1	+ 8.3	+ 19.3	+ 6.0	+ 1.3	+ 0.3	+ 1.0	+ 2.3	+ 0.9	– 0.3	+ 4.1
Short-term lending														
2017 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
Q3	+ 2.8	–	+ 0.3	–	+ 0.3	+ 2.3	+ 0.2	+ 0.5	– 0.7	+ 0.0	+ 1.7	+ 0.1	– 0.2	+ 0.9
Medium-term lending														
2017 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
Q3	+ 4.6	–	+ 0.9	–	+ 0.9	+ 3.6	+ 0.5	– 0.6	– 0.1	+ 0.3	– 0.2	+ 0.1	+ 0.6	+ 0.5
Long-term lending														
2017 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
Q3	+ 27.8	+ 12.9	+ 18.2	+ 11.1	+ 7.1	+ 13.5	+ 5.3	+ 1.4	+ 1.1	+ 0.6	+ 0.8	+ 0.6	– 0.7	+ 2.7

* 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
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	2017 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
747.4	231.0	48.2	194.9	430.6	48.6	1,216.6	984.4	232.2	172.2	8.4	15.0	3.7	Sep.
												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
50.2	9.6	6.7	10.0	23.7	5.5	29.4	2.9	26.5	1.7	8.9	0.5	0.0	2017 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
57.4	11.6	10.3	10.2	24.0	5.7	29.2	3.2	26.0	1.5	8.4	0.5	0.0	Sep.
												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
72.2	11.9	9.1	18.3	32.9	3.6	78.9	20.2	58.6	54.0	–	0.5	0.0	2017 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
76.2	14.0	9.8	20.0	31.7	3.5	80.1	20.0	60.2	55.8	–	0.5	0.1	Sep.
												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
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	2017 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
613.8	205.3	28.0	164.7	374.9	39.5	1,107.2	961.2	146.0	114.9	–	14.0	3.7	Sep.
Change during quarter *													**Lending, total**	
+ 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	2017 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
+ 9.6	+ 3.9	+ 1.0	+ 2.0	+ 3.7	+ 0.3	+ 15.7	+ 13.4	+ 2.3	+ 2.3	+ 0.1	+ 0.1	– 0.0	Q3
												Short-term lending	
+ 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	2017 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
– 0.0	+ 0.6	+ 0.1	– 0.4	+ 0.1	– 0.0	+ 0.5	+ 0.1	+ 0.4	– 0.1	+ 0.1	+ 0.0	+ 0.0	Q3
												Medium-term lending	
+ 0.1	+ 0.3	+ 0.3	– 0.3	+ 0.1	– 0.0	+ 0.9	– 0.1	+ 1.0	+ 1.0	–	+ 0.0	+ 0.0	2017 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
+ 2.8	+ 0.8	+ 0.2	+ 0.8	+ 0.2	+ 0.0	+ 1.0	+ 0.3	+ 0.7	+ 0.6	–	– 0.0	+ 0.0	Q3
												Long-term lending	
+ 8.6	+ 2.0	+ 1.2	+ 2.7	+ 3.0	+ 0.1	+ 14.3	+ 12.4	+ 1.9	+ 1.6	–	+ 0.2	– 0.0	2017 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
+ 6.9	+ 2.5	+ 0.7	+ 1.6	+ 3.4	+ 0.3	+ 14.2	+ 13.0	+ 1.2	+ 1.7	–	+ 0.1	– 0.0	Q3

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 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
Aug.	3,485.0	2,020.0	847.9	215.1	632.8	53.8	579.0	577.6	39.5	33.1	14.9	0.5
Sep.	3,482.9	2,022.5	844.0	210.9	633.0	54.7	578.3	577.3	39.1	33.9	14.8	0.3
Oct.	3,504.0	2,044.7	843.7	210.3	633.4	55.1	578.3	577.0	38.6	33.7	14.9	0.7
												Changes*
2016	+ 104.7	+ 124.5	– 6.9	– 8.9	+ 2.0	+ 10.2	– 8.2	– 7.9	– 5.0	– 0.5	– 2.1	+ 0.3
2017	+ 103.1	+ 142.8	– 27.5	– 24.7	– 2.8	+ 10.1	– 12.8	– 5.6	– 6.7	+ 0.4	– 2.0	+ 0.8
2017 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
Aug.	+ 11.9	+ 17.3	– 4.3	– 3.2	– 1.1	+ 1.9	– 3.1	– 0.6	– 0.5	+ 0.5	– 0.0	– 1.0
Sep.	– 1.9	+ 2.7	– 3.9	– 4.1	+ 0.2	+ 0.9	– 0.6	– 0.3	– 0.4	+ 0.6	– 0.1	– 0.1
Oct.	+ 21.1	+ 22.2	– 0.2	– 0.6	+ 0.3	+ 0.4	– 0.0	– 0.3	– 0.5	– 0.2	+ 0.0	+ 0.4
	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 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
Aug.	223.9	62.7	153.2	79.1	74.0	25.7	48.3	3.8	4.3	25.7	2.2	–
Sep.	221.1	60.4	152.7	76.9	75.9	27.1	48.8	3.8	4.3	25.6	2.2	–
Oct.	216.5	57.5	151.1	73.8	77.3	27.3	50.0	3.7	4.2	25.3	2.2	–
												Changes*
2016	+ 3.1	+ 0.3	+ 2.0	– 6.7	+ 8.7	+ 6.4	+ 2.3	+ 0.1	+ 0.7	– 0.8	– 0.2	– 0.5
2017	– 1.0	+ 1.6	– 2.4	– 14.1	+ 11.7	+ 10.7	+ 0.9	– 0.3	+ 0.1	– 1.1	– 0.3	± 0.0
2017 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
Aug.	+ 9.1	+ 5.7	+ 3.3	+ 1.9	+ 1.4	– 0.1	+ 1.5	+ 0.0	– 0.0	+ 0.1	+ 0.0	– 0.7
Sep.	– 2.9	– 2.5	– 0.4	– 2.3	+ 1.9	+ 1.3	+ 0.5	– 0.0	– 0.0	– 0.0	+ 0.0	–
Oct.	– 4.7	– 2.9	– 1.7	– 3.0	+ 1.3	+ 0.2	+ 1.1	– 0.0	– 0.0	– 0.3	+ 0.0	–

* See Table IV.2, footnote *; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent revisions, which appear in the following Monthly Report, are not specially marked. **1** Including 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 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
Aug.	3,261.1	1,957.3	694.7	135.9	558.8	28.1	530.7	573.8	35.3	7.4	12.7	0.5
Sep.	3,261.8	1,962.1	691.2	134.1	557.1	27.6	529.5	573.5	34.8	8.2	12.6	0.3
Oct.	3,287.5	1,987.2	692.6	136.5	556.1	27.8	528.3	573.3	34.4	8.4	12.7	0.7
												Changes*
2016	+ 101.7	+ 124.2	– 8.9	– 2.2	– 6.7	+ 3.8	– 10.5	– 8.0	– 5.7	+ 0.3	– 1.9	+ 0.9
2017	+ 104.1	+ 141.3	– 25.1	– 10.6	– 14.4	– 0.7	– 13.8	– 5.3	– 6.7	+ 1.6	– 1.7	+ 0.8
2017 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
Aug.	+ 2.8	+ 11.6	– 7.7	– 5.1	– 2.6	+ 2.0	– 4.6	– 0.7	– 0.5	+ 0.4	– 0.0	– 0.4
Sep.	+ 1.0	+ 5.2	– 3.5	– 1.8	– 1.7	– 0.5	– 1.2	– 0.3	– 0.4	+ 0.6	– 0.1	– 0.1
Oct.	+ 25.8	+ 25.1	+ 1.5	+ 2.4	– 1.0	+ 0.1	– 1.1	– 0.3	– 0.4	+ 0.1	+ 0.0	+ 0.4
	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 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
Aug.	1,028.5	573.1	436.2	86.3	349.9	16.3	333.6	7.2	12.0	2.5	10.3	0.5
Sep.	1,021.9	570.3	432.5	84.5	348.0	16.0	332.0	7.2	11.9	2.6	10.3	0.3
Oct.	1,039.7	586.7	434.0	86.6	347.4	16.4	331.0	7.1	11.8	2.6	10.3	0.7
												Changes*
2016	+ 4.6	+ 15.9	– 11.2	– 1.2	– 10.1	+ 3.2	– 13.2	– 0.2	+ 0.1	+ 0.2	– 0.9	+ 0.9
2017	+ 19.5	+ 40.2	– 20.0	– 4.7	– 15.4	– 0.2	– 15.2	– 0.0	– 0.6	+ 0.8	– 1.3	+ 0.8
2017 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
Aug.	– 4.5	+ 3.4	– 7.8	– 5.2	– 2.6	+ 2.3	– 4.9	+ 0.1	– 0.1	– 0.1	– 0.1	– 0.4
Sep.	– 6.5	– 2.7	– 3.6	– 1.8	– 1.9	– 0.2	– 1.6	– 0.1	– 0.1	+ 0.1	– 0.1	– 0.1
Oct.	+ 17.8	+ 16.4	+ 1.5	+ 2.1	– 0.6	+ 0.4	– 0.9	– 0.0	– 0.1	+ 0.0	– 0.0	+ 0.4

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

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

€ billion

Period	Deposits of domestic households and non-profit institutions, total	Sight deposits						Time deposits [1,2]					
		Total	by creditor group					Total	by creditor group				
			Domestic households				Domestic non-profit institutions		Domestic households				
			Total	Self-employed persons	Employees	Other individuals			Total	Self-employed persons	Employees	Other individuals	
	End of year or month*												
2015	1,997.5	1,113.3	1,081.2	188.9	748.6	143.7	32.1	259.3	246.2	24.9	179.8	41.6	
2016	2,094.5	1,222.0	1,186.9	206.0	828.6	152.3	35.1	262.1	248.6	25.0	182.0	41.5	
2017	2,179.7	1,323.1	1,286.6	223.4	907.6	155.7	36.5	257.5	243.5	23.4	182.9	37.1	
2018 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	
Aug.	2,232.5	1,384.1	1,346.4	243.2	950.9	152.3	37.7	258.6	244.5	21.4	186.3	36.7	
Sep.	2,239.8	1,391.8	1,353.8	239.8	961.9	152.1	38.0	258.7	244.6	21.3	186.8	36.6	
Oct.	2,247.8	1,400.5	1,362.8	246.1	964.4	152.3	37.7	258.6	244.7	21.2	187.0	36.5	
	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 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	
Aug.	+ 7.3	+ 8.2	+ 7.7	+ 3.2	+ 4.6	– 0.1	+ 0.5	+ 0.2	– 0.0	– 0.3	+ 0.4	– 0.2	
Sep.	+ 7.5	+ 7.9	+ 7.6	– 3.4	+ 10.6	+ 0.4	+ 0.2	+ 0.2	+ 0.2	– 0.2	+ 0.5	– 0.2	
Oct.	+ 8.0	+ 8.7	+ 8.9	+ 6.3	+ 2.4	+ 0.3	– 0.2	– 0.1	+ 0.1	– 0.0	+ 0.2	– 0.1	

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

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 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
Aug.	223.9	10.6	6.1	1.7	2.6	0.1	12.7	48.0	10.7	21.4	14.7	1.2	12.9
Sep.	221.1	9.2	5.1	1.4	2.6	0.1	12.7	48.3	11.2	21.4	14.5	1.2	12.9
Oct.	216.5	9.7	5.1	1.3	3.1	0.1	12.4	46.1	11.2	19.1	14.5	1.2	12.8
	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 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	–
Aug.	+ 9.1	+ 0.6	+ 1.1	– 0.5	+ 0.0	– 0.0	+ 0.0	+ 0.2	– 0.9	+ 1.0	+ 0.0	– 0.0	+ 0.1
Sep.	– 2.9	– 1.3	– 1.0	– 0.3	+ 0.0	– 0.0	+ 0.0	+ 0.2	+ 0.5	– 0.0	– 0.3	– 0.0	– 0.0
Oct.	– 4.7	+ 0.5	+ 0.0	– 0.1	+ 0.5	– 0.0	– 0.3	– 2.2	– 0.0	– 2.2	+ 0.0	+ 0.0	– 0.0

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

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Domestic non-profit institutions	by maturity: up to and including 1 year	more than 1 year [2]: Total	of which: up to and including 2 years	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	49.2	208.9	12.2	196.7	569.2	561.5	7.7	24.3	3.5	2.4	–	2018 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
14.1	49.6	208.9	11.8	197.1	566.6	559.0	7.6	23.2	5.0	2.4	–	Aug.
14.1	49.6	209.1	11.6	197.5	566.4	558.8	7.6	23.0	5.6	2.4	–	Sep.
13.9	49.9	208.7	11.4	197.3	566.1	558.6	7.5	22.6	5.8	2.4	–	Oct.
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	+ 0.4	+ 0.2	– 0.1	+ 0.3	– 0.5	– 0.5	– 0.0	– 0.4	+ 0.5	+ 0.0	–	2018 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
+ 0.2	+ 0.1	+ 0.0	– 0.3	+ 0.4	– 0.7	– 0.7	– 0.0	– 0.4	+ 0.5	+ 0.0	–	Aug.
+ 0.0	– 0.1	+ 0.2	– 0.2	+ 0.5	– 0.2	– 0.2	– 0.0	– 0.3	+ 0.5	– 0.0	–	Sep.
– 0.2	+ 0.4	– 0.4	– 0.2	– 0.2	– 0.3	– 0.1	– 0.1	– 0.3	+ 0.1	+ 0.0	–	Oct.

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

Local government and local government associations (including municipal special-purpose associations): 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
61.0	32.6	8.2	14.6	5.6	0.0	100.4	14.9	45.8	38.6	1.1	–	2018 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
63.2	32.6	10.1	14.8	5.7	0.0	102.2	13.3	45.9	41.8	1.1	–	Aug.
60.0	29.8	9.8	14.8	5.6	0.0	103.6	14.2	44.3	44.0	1.1	–	Sep.
58.2	28.4	9.4	14.8	5.6	0.0	102.6	12.7	44.0	44.8	1.1	–	Oct.
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
+ 5.5	+ 4.7	+ 0.5	+ 0.2	+ 0.1	–	+ 4.2	+ 1.3	+ 0.7	+ 2.1	– 0.0	–	2018 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
+ 6.5	+ 5.1	+ 1.0	+ 0.3	+ 0.0	–	+ 1.8	+ 0.4	+ 0.3	+ 1.1	+ 0.0	–	Aug.
– 3.3	– 2.8	– 0.4	– 0.1	– 0.0	–	+ 1.5	+ 0.9	– 1.6	+ 2.2	+ 0.0	–	Sep.
– 1.9	– 1.4	– 0.4	– 0.0	– 0.0	+ 0.0	– 1.1	– 1.5	– 0.3	+ 0.8	– 0.0	–	Oct.

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).

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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 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
Aug.	584.7	577.6	538.4	336.7	39.2	28.3	7.1	6.3	0.1	43.5	39.5	29.3	4.0
Sep.	584.3	577.3	538.4	335.2	38.9	28.0	7.0	6.2	0.1	43.0	39.1	29.0	3.9
Oct.	584.0	577.0	538.6	335.5	38.4	27.7	7.0	6.2	0.1	42.5	38.6	28.6	3.9
	Changes*												
2016	– 8.8	– 7.9	+ 2.5	– 18.4	– 10.4	– 10.3	– 0.9	– 0.5	.	– 5.0	– 5.0	– 4.7	– 0.0
2017	– 6.2	– 5.6	+ 1.5	– 13.1	– 7.1	– 7.4	– 0.6	– 0.4	.	– 7.2	– 6.7	– 4.4	– 0.5
2018 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
Aug.	– 0.7	– 0.6	– 0.2	– 1.1	– 0.4	– 0.4	– 0.1	– 0.0	.	– 0.5	– 0.5	– 0.2	+ 0.0
Sep.	– 0.3	– 0.3	+ 0.0	– 1.7	– 0.3	– 0.3	– 0.0	– 0.0	.	– 0.4	– 0.4	– 0.3	–
Oct.	– 0.3	– 0.3	+ 0.2	– 0.0	– 0.5	– 0.3	– 0.0	– 0.0	.	– 0.4	– 0.5	– 0.4	+ 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 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
Aug.	1,085.9	139.8	27.5	351.3	82.8	101.9	4.3	28.0	7.2	956.0	0.8	0.2	30.2	0.5
Sep.	1,096.1	140.4	27.0	351.5	83.8	102.3	4.1	23.6	7.1	970.2	0.7	0.2	30.6	0.4
Oct.	1,109.6	140.8	27.2	363.7	89.2	108.1	3.7	23.8	7.0	977.7	0.9	0.1	30.7	0.4
	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 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
Aug.	+ 5.2	+ 0.1	+ 1.1	– 2.9	+ 1.4	+ 2.7	+ 0.0	+ 0.3	+ 0.1	+ 2.2	+ 0.2	–	+ 0.2	+ 0.0
Sep.	+ 10.1	+ 0.7	– 0.5	+ 0.2	+ 1.0	+ 0.3	– 0.2	– 4.4	– 0.2	+ 14.2	– 0.1	– 0.0	+ 0.2	+ 0.0
Oct.	+ 13.6	+ 0.3	+ 0.2	+ 12.2	+ 5.4	+ 5.8	– 0.4	+ 0.2	– 0.1	+ 7.6	+ 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).

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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 Aug.	20	233.9	41.6	0.0	16.0	12.0	107.9	25.6	25.8	2.7	23.5	171.2	10.4	3.1	11.6	7.2
Sep.	20	234.5	41.5	0.0	15.9	12.0	108.7	25.6	25.9	2.7	23.0	171.7	10.3	3.3	11.6	6.9
Oct.	20	233.8	40.5	0.0	16.0	12.0	108.9	25.5	25.9	2.7	22.3	171.5	10.4	3.3	11.6	7.4
Private building and loan associations																
2018 Aug.	12	163.2	25.8	–	6.8	9.1	83.7	22.1	11.8	1.7	21.0	111.3	10.1	3.1	7.9	4.4
Sep.	12	163.7	25.7	–	6.8	9.0	84.3	22.1	11.9	1.7	20.6	111.7	10.1	3.3	7.9	4.3
Oct.	12	163.0	24.9	–	6.9	9.0	84.4	22.0	11.8	1.7	20.1	111.6	10.1	3.3	7.9	4.6
Public building and loan associations																
2018 Aug.	8	70.8	15.9	0.0	9.1	3.0	24.3	3.5	14.0	1.0	2.5	59.8	0.3	–	3.7	2.7
Sep.	8	70.8	15.8	0.0	9.1	3.0	24.4	3.5	14.0	1.0	2.4	60.0	0.3	–	3.7	2.6
Oct.	8	70.8	15.6	0.0	9.1	3.0	24.5	3.5	14.1	1.0	2.2	60.0	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 Aug.	2.2	0.0	0.6	3.6	2.0	3.3	1.2	0.4	0.4	0.3	1.7	17.3	7.3	0.5		0.0
Sep.	2.1	0.0	0.5	3.2	1.7	3.0	1.1	0.3	0.3	0.2	1.6	17.1	7.2	0.6	1.4	0.0
Oct.	2.2	0.0	0.6	4.2	2.5	3.9	1.7	0.4	0.5	0.4	1.7	17.0	7.0	0.6		0.0
Private building and loan associations																
2018 Aug.	1.4	0.0	0.3	2.6	1.3	2.6	0.9	0.3	0.3	0.2	1.4	12.2	4.0	0.4		0.0
Sep.	1.4	0.0	0.3	2.3	1.1	2.2	0.8	0.2	0.2	0.2	1.2	12.2	4.0	0.5	1.0	0.0
Oct.	1.4	0.0	0.3	3.2	1.9	2.9	1.2	0.3	0.4	0.3	1.4	12.1	4.0	0.5		0.0
Public building and loan associations																
2018 Aug.	0.8	0.0	0.3	1.0	0.7	0.8	0.3	0.1	0.1	0.1	0.4	5.1	3.3	0.1		0.0
Sep.	0.7	0.0	0.3	0.9	0.6	0.8	0.3	0.1	0.1	0.1	0.3	5.0	3.2	0.1	0.3	0.0
Oct.	0.8	0.0	0.3	1.0	0.7	0.9	0.5	0.1	0.1	0.1	0.4	4.8	3.1	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.

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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	192	1,873.3	584.2	570.5	205.0	365.5	13.8	580.5	489.8	14.5	475.3	90.8	708.5	485.3
2017	52	188	1,647.8	493.9	484.1	197.1	287.0	9.8	528.8	443.2	13.1	430.1	85.6	625.1	402.9
2017 Dec.	52	188	1,647.8	493.9	484.1	197.1	287.0	9.8	528.8	443.2	13.1	430.1	85.6	625.1	402.9
2018 Jan.	50	185	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	184	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	184	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	183	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	182	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	183	1,533.3	473.3	461.3	182.2	279.1	11.9	510.3	431.6	14.5	417.1	78.7	549.8	350.1
July	48	183	1,523.3	472.0	459.9	186.8	273.1	12.1	523.2	443.2	23.6	419.6	80.0	528.1	328.8
Aug.	48	183	1,501.4	450.4	438.8	183.2	255.6	11.6	524.4	442.6	22.5	420.1	81.8	526.6	328.2
Sep.	48	184	1,494.1	452.1	441.2	185.4	255.8	10.8	541.6	456.5	21.9	434.7	85.1	500.5	318.4
															Changes *
2016	± 0	– 6	+ 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
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	– 79.0	– 24.1	– 23.2	– 8.1	– 15.1	– 0.9	– 21.5	– 21.2	– 0.0	– 21.1	– 0.3	– 33.5	– 14.3
July	–	–	– 9.5	+ 0.3	+ 0.1	+ 4.6	– 4.5	+ 0.2	+ 15.2	+ 13.5	+ 9.1	+ 4.4	+ 1.6	– 21.1	– 20.3
Aug.	–	–	– 22.4	– 23.1	– 22.6	– 3.6	– 19.0	– 0.5	– 0.5	– 2.2	– 1.1	– 1.1	+ 1.7	– 2.0	– 1.5
Sep.	–	+ 1	– 7.7	+ 0.6	+ 1.4	+ 2.3	– 0.9	– 0.8	+ 15.3	+ 12.3	– 0.6	+ 12.9	+ 3.0	– 26.6	– 10.6
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 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	–
July	19	47	248.5	62.2	56.0	24.5	31.5	6.3	136.5	112.6	13.5	99.1	23.8	49.8	–
Aug.	19	47	245.8	56.7	50.6	21.1	29.5	6.1	137.9	113.2	13.4	99.8	24.7	51.1	–
Sep.	18	46	244.8	55.2	49.4	19.8	29.6	5.8	138.8	114.5	13.7	100.8	24.4	50.8	–
															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	–
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	–
July	– 1	– 1	– 20.2	– 1.7	– 1.7	– 0.1	– 1.6	+ 0.0	– 12.2	– 9.7	– 8.4	– 1.3	– 2.5	– 6.4	–
Aug.	–	–	– 3.4	– 6.0	– 5.7	– 3.3	– 2.4	– 0.2	+ 1.2	+ 0.3	– 0.1	+ 0.4	+ 0.9	+ 1.4	–
Sep.	– 1	– 1	– 1.3	– 1.7	– 1.5	– 1.3	– 0.1	– 0.3	+ 0.8	+ 1.1	+ 0.3	+ 0.8	– 0.3	– 0.4	–

* 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

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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
1,000.3	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 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
973.0	658.6	407.0	251.7	314.4	12.4	10.9	1.5	301.9	109.6	51.7	399.0	347.1	June
972.2	662.1	405.8	256.3	310.1	10.8	9.3	1.5	299.3	101.5	53.1	396.5	323.8	July
957.3	651.9	404.6	247.4	305.3	10.4	8.8	1.5	295.0	108.1	53.2	382.8	325.2	Aug.
964.0	648.5	417.8	230.7	315.4	10.8	9.3	1.5	304.6	101.5	53.5	375.2	313.0	Sep.
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
+ 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
– 61.7	– 27.3	– 4.6	– 22.7	– 34.4	– 1.1	– 1.1	+ 0.0	– 33.3	+ 4.9	+ 0.1	– 22.5	– 11.6	June
+ 0.6	+ 4.7	– 1.2	+ 6.0	– 4.1	– 1.6	– 1.6	– 0.0	– 2.6	– 7.5	+ 1.3	– 2.6	– 22.3	July
– 16.4	– 11.5	– 1.2	– 10.3	– 4.8	– 0.5	– 0.5	+ 0.0	– 4.4	+ 6.1	+ 0.1	– 13.6	+ 0.4	Aug.
+ 5.7	– 4.3	+ 13.2	– 17.6	+ 10.0	+ 0.4	+ 0.4	+ 0.0	+ 9.5	– 7.1	+ 0.4	– 7.7	– 13.1	Sep.
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
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 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
184.1	77.4	40.3	37.2	106.7	12.3	6.3	5.9	94.4	12.7	22.9	28.8	–	July
181.4	78.7	40.2	38.5	102.8	9.5	5.6	3.8	93.3	12.7	22.9	28.7	–	Aug.
178.9	75.0	37.8	37.3	103.9	10.1	6.1	3.9	93.8	13.9	22.8	29.2	–	Sep.
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
+ 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
– 18.2	– 17.8	– 10.6	– 7.2	– 0.4	+ 0.2	+ 0.2	– 0.0	– 0.6	– 0.0	– 0.9	– 1.1	–	July
– 3.0	+ 1.1	– 0.1	+ 1.2	– 4.0	– 2.8	– 0.7	– 2.1	– 1.3	+ 0.0	+ 0.0	– 0.5	–	Aug.
– 2.8	– 3.8	– 2.4	– 1.4	+ 1.0	+ 0.6	+ 0.5	+ 0.1	+ 0.4	+ 1.2	– 0.1	+ 0.4	–	Sep.

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 Aug.	12,710.2	127.1	126.7	1,348.7	1,222.0	0.0
Sep.	12,705.7	127.1	126.7	1,369.0	1,242.3	0.0
Oct. p	12,717.6	127.2	126.8	...	...	...

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 Aug.	3,540,040	27.9	35,400	35,245	438,992	403,747	1
Sep.	3,537,002	27.8	35,370	35,216	460,046	424,830	1
Oct. p	3,552,796	27.9	35,528	35,374	...	...	...

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 Aug.	7,117	4,860	3,397	11,525	6,479	100	1,766
Sep.	7,195	4,905	3,303	11,554	6,510	93	1,655
Oct.	7,212	4,940	3,420	11,522	6,576	97	1,607

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 Aug.	2,417,835	1,505	430,763	578,742	111,196
Sep.	2,421,759	666	428,594	577,771	108,207
Oct.	2,433,091	755	430,896	577,119	110,937

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 Nov. 14	6,736	6,736	0.00	–	–	–	7
Nov. 21	6,352	6,352	0.00	–	–	–	7
Nov. 28	6,535	6,535	0.00	–	–	–	7
Dec. 5	6,599	6,599	0.00	–	–	–	7
Dec. 12	7,097	7,097	0.00	–	–	–	7
Long-term refinancing operations							
2018 Aug. 30	1,454	1,454	[2] 0.00	–	–	–	91
Sep. 27	1,261	1,261	[2] 0.00	–	–	–	84
Nov. 1	1,490	1,490	[2] ...	–	–	–	91
Nov. 29	1,946	1,946	[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 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
Sep.	– 0.36	– 0.38	– 0.37	– 0.32	– 0.27	– 0.21	– 0.17
Oct.	– 0.37	– 0.38	– 0.37	– 0.32	– 0.26	– 0.20	– 0.15
Nov.	– 0.36	– 0.38	– 0.37	– 0.32	– 0.26	– 0.20	– 0.15

***** 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 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
Aug.	0.25	64,215	1.25	216,126	0.03	67,659	0.92	27,206
Sep.	0.24	63,849	1.25	216,273	0.03	66,871	0.90	27,188
Oct.	0.24	63,652	1.24	215,785	0.04	66,681	0.89	27,535

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 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	25,586	2.54	1,174,210	7.00	48,360	3.75	85,994	3.86	312,593
Aug.	2.28	4,215	1.89	25,643	2.52	1,180,809	7.00	48,053	3.75	86,634	3.85	313,801
Sep.	2.27	4,306	1.89	26,196	2.50	1,186,420	7.00	49,160	3.74	86,205	3.85	313,297
Oct.	2.25	4,311	1.87	26,171	2.48	1,191,048	6.89	50,015	3.65	85,254	3.83	313,604

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 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	148,897	1.74	142,697	2.12	684,893
Aug.	2.22	148,026	1.74	144,021	2.11	688,709
Sep.	2.22	150,891	1.74	144,942	2.10	691,969
Oct.	2.21	147,728	1.73	147,743	2.08	696,222

***** 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											
			with an agreed maturity of						redeemable at notice [8] of			
	Overnight		up to 1 year		over 1 year and up to 2 years		over 2 years		up to 3 months		over 3 months	
	Effective interest rate [1] % 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 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	537,703	0.26	39,331
Aug.	0.01	1,383,683	0.30	5,135	0.43	516	0.67	677	0.15	537,459	0.26	38,903
Sep.	0.01	1,391,356	0.31	4,831	0.40	476	0.64	645	0.15	537,477	0.25	38,579
Oct.	0.01	1,399,997	0.28	4,851	0.38	772	0.70	803	0.15	537,725	0.25	38,052

Reporting period	Non-financial corporations' deposits							
			with an agreed maturity of					
	Overnight		up to 1 year		over 1 year and up to 2 years		over 2 years	
	Effective interest rate [1] % 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 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	429,934	– 0.13	11,466	0.08	354	0.29	754
Aug.	– 0.02	436,893	– 0.06	10,147	0.07	303	0.46	723
Sep.	– 0.02	433,078	– 0.10	9,835	0.07	347	0.23	375
Oct.	– 0.03	445,427	– 0.07	12,291	0.17	518	0.66	891

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 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	6.02	6.00	9,543	7.42	2,140	6.64	312	4.57	3,715	6.93	5,516
Aug.	6.08	6.02	9,242	7.44	1,938	7.95	395	4.59	3,702	6.91	5,145
Sep.	5.96	5.91	8,166	7.33	1,629	8.14	372	4.41	3,239	6.79	4,555
Oct.	5.96	5.98	8,918	7.34	1,797	7.63	424	4.60	3,527	6.83	4,967

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 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	6,380	1.88	2,123	1.94	2,532	2.35	910	2.08	2,938
Aug.	2.07	5,365	1.83	1,452	1.99	2,124	2.51	756	2.00	2,485
Sep.	2.08	4,952	1.76	1,425	1.98	2,265	2.51	634	2.05	2,053
Oct.	2.11	5,546	1.84	1,952	2.01	2,410	2.48	810	2.08	2,326
	of which: Loans to sole proprietors									
2017 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	4,266	.	.	2.09	1,755	2.46	647	2.05	1,864
Aug.	2.13	3,553	.	.	2.12	1,431	2.56	563	1.98	1,559
Sep.	2.04	3,403	.	.	1.91	1,586	2.52	491	2.02	1,326
Oct.	2.11	3,855	.	.	2.04	1,688	2.49	597	2.04	1,570

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 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	22,177	1.94	4,907	2.16	2,675	1.74	1,994	1.73	7,666	1.95	9,842
Aug.	1.93	1.87	20,493	1.96	3,401	2.13	2,337	1.70	1,753	1.71	6,974	1.97	9,429
Sep.	1.92	1.86	17,864	1.96	3,046	2.11	1,973	1.71	1,544	1.69	5,923	1.94	8,424
Oct.	1.91	1.86	21,275	1.94	4,124	2.08	2,443	1.68	1,884	1.71	7,669	1.97	9,279
	of which: Collateralised loans [11]												
2017 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	9,622	.	.	2.06	914	1.60	960	1.69	3,575	1.94	4,173
Aug.	.	1.82	8,424	.	.	2.02	807	1.54	792	1.65	2,911	1.96	3,914
Sep.	.	1.82	7,495	.	.	2.13	664	1.51	715	1.65	2,604	1.95	3,512
Oct.	.	1.81	9,201	.	.	1.98	880	1.51	846	1.67	3,351	1.96	4,124

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 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
Aug.	8.20	39,040	8.27	30,862	14.73	4,390	3.21	72,775	3.23	72,415
Sep.	8.18	40,096	8.27	31,781	14.79	4,421	3.18	76,148	3.19	75,723
Oct.	8.16	39,573	8.24	31,353	14.78	4,346	3.13	74,330	3.15	73,892

Reporting period	Loans to non-financial corporations (cont'd)															
	Total		of which:		Loans up to €1 million 15 with an initial rate fixation of						Loans over €1 million 15 with an initial rate fixation of					
			Renegotiated loans 9		floating rate or up to 1 year 9		over 1 year and up to 5 years		over 5 years		floating rate or up to 1 year 9		over 1 year and up to 5 years		over 5 years	
	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million
Total loans																
2017 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	81,709	1.41	22,096	2.09	10,235	2.41	1,466	1.93	1,578	0.85	55,149	1.53	3,956	1.74	9,325
Aug.	1.18	66,072	1.41	16,124	2.05	9,274	2.44	1,316	1.86	1,311	0.85	44,950	1.73	2,130	1.64	7,091
Sep.	1.26	76,448	1.40	22,010	2.04	9,668	2.49	1,315	1.94	1,180	0.98	53,010	1.78	3,023	1.66	8,252
Oct.	1.27	78,030	1.39	21,850	2.03	10,642	2.50	1,582	1.92	1,403	0.98	52,918	1.64	3,158	1.72	8,327
of which: Collateralised loans 11																
2017 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
Aug.	1.56	7,174	.	.	2.10	507	2.74	151	1.76	302	1.32	4,296	2.50	348	1.68	1,570
Sep.	1.56	10,319	.	.	1.89	576	2.57	124	1.83	309	1.33	6,391	2.52	646	1.79	2,273
Oct.	1.55	9,237	.	.	1.96	640	2.64	138	1.84	376	1.32	5,296	1.77	627	1.80	2,160

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										
2016 Q1	1,999.4	344.7	372.5	278.7	230.0	595.8	5.2	68.8	52.9	50.9
Q2	2,023.3	339.2	391.8	279.3	229.6	608.2	4.8	66.5	52.8	51.0
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
Q2	2,226.3	347.5	400.2	320.1	347.1	668.0	2.2	53.6	34.1	53.6
Life insurance										
2016 Q1	1,095.7	219.8	186.2	159.2	35.3	428.0	2.5	15.6	31.9	17.2
Q2	1,116.7	216.6	199.6	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
Q2	1,195.2	216.2	202.0	201.1	46.3	486.1	1.1	8.8	19.5	14.2
Non-life insurance										
2016 Q1	527.6	113.6	107.8	55.5	49.6	140.6	1.5	32.8	14.5	11.8
Q2	532.8	110.5	112.5	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
Q2	621.6	120.0	115.3	72.9	73.4	167.4	0.3	35.6	9.8	27.0
Reinsurance [4]										
2016 Q1	376.0	11.3	78.5	64.0	145.1	27.3	1.1	20.4	6.4	21.9
Q2	373.7	12.1	79.7	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
Q2	409.5	11.3	82.9	46.1	227.4	14.6	0.8	9.1	4.8	12.4
Pension funds [5]										
2016 Q1	592.6	140.9	65.4	29.0	19.7	279.0	–	5.7	32.4	20.4
Q2	605.0	138.7	67.7	29.2	20.6	288.8	–	6.0	33.5	20.5
2016 Q3 [1]	608.0	107.7	63.5	29.3	19.1	326.2	–	6.3	35.4	20.5
Q4	609.6	106.4	61.1	29.7	19.9	328.1	–	6.7	37.0	20.8
2017 Q1	617.0	103.4	60.3	30.1	20.3	337.7	–	6.7	37.5	20.9
Q2	624.5	102.7	60.6	30.3	20.7	344.3	–	6.8	38.1	21.1
Q3	633.7	100.6	61.7	30.3	21.2	353.1	–	7.0	38.6	21.3
Q4	645.5	96.0	63.5	30.6	21.6	364.5	–	7.1	40.3	21.8
2018 Q1	646.8	94.8	63.1	31.0	22.0	366.1	–	7.2	40.6	21.9
Q2	652.7	95.2	62.8	31.5	22.9	369.9	–	7.3	41.1	22.1

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. 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. In case of pension funds, occasional data breaks are due to changes in the calculation basis. **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										
2016 Q1	1,999.4	17.7	93.1	204.2	1,495.6	1,177.2	318.4	0.0	70.7	118.0
Q2	2,023.3	17.6	94.0	191.5	1,501.4	1,184.6	316.8	0.0	70.3	148.4
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	–
Q2	2,226.3	27.7	64.0	457.1	1,553.3	1,347.6	205.7	1.9	122.3	–
Life insurance										
2016 Q1	1,095.7	0.0	26.0	23.6	938.7	923.4	15.2	0.0	30.7	76.7
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	–
Q2	1,195.2	4.1	13.0	119.6	1,017.0	1,017.0	–	0.8	40.8	–
Non-life insurance										
2016 Q1	527.6	0.0	14.6	62.1	399.6	253.8	145.9	0.0	17.5	33.8
Q2	532.8	0.0	14.5	57.7	401.6	256.8	144.9	0.0	17.2	41.8
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	–
Q2	621.6	1.1	8.1	140.6	424.5	314.3	110.2	0.1	47.2	–
Reinsurance [5]										
2016 Q1	376.0	17.7	52.5	118.5	157.3	–	157.3	0.0	22.5	7.5
Q2	373.7	17.6	51.7	111.4	156.7	–	156.7	0.0	22.9	13.4
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	–
Q2	409.5	22.5	43.0	196.9	111.7	16.2	95.5	1.1	34.3	–
Pension funds [6]										
2016 Q1	592.6	–	5.1	10.2	524.6	524.1	0.4	–	3.8	48.8
Q2	605.0	–	5.4	9.6	530.7	530.2	0.4	–	3.4	56.0
2016 Q3 [1]	608.0	–	6.4	6.7	536.0	536.0	–	–	3.3	55.6
Q4	609.6	–	6.8	6.9	546.0	546.0	–	–	2.4	47.5
2017 Q1	617.0	–	6.9	7.0	552.9	552.9	–	–	2.5	47.8
Q2	624.5	–	6.9	7.1	558.7	558.7	–	–	2.5	49.4
Q3	633.7	–	6.9	7.2	565.2	565.2	–	–	2.5	51.9
Q4	645.5	–	7.1	7.4	576.1	576.1	–	–	2.5	52.4
2018 Q1	646.8	–	7.2	7.4	579.5	579.5	–	–	2.6	50.0
Q2	652.7	–	7.3	7.5	585.7	585.7	–	–	2.6	49.6

1 Data as of Q3 2016 are based on Solvency II supervisory data. 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. In case of pension funds, occasional data breaks are due to changes in the calculation basis. **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 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	– 3,540	– 9,880	– 7,055	3,563	– 6,389	6,340	12,206	– 3,117	5,835	9,488	– 15,746
Aug.	15,981	10,891	2,640	– 3,890	12,142	5,090	7,910	– 1,567	4,562	4,915	8,072
Sep.	20,075	11,015	8,990	– 84	2,109	9,060	19,241	5,189	7,652	6,400	835
Oct.	3,502	7,812	10,652	4,521	– 7,361	– 4,310	– 1,267	– 8,221	3,659	3,295	4,769

€ 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 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	4,644	549	4,095	4,709	257	4,452	– 65
Aug.	4,807	193	4,614	6,372	473	5,899	– 1,565
Sep.	– 817	225	– 1,042	– 2,711	– 2,837	126	1,894
Oct.	325	1,227	– 902	– 1,513	– 1,242	– 271	1,838

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.

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2. Sales of debt securities issued by residents *

€ million, nominal value

Period	Total	Bank debt securities [1]					Corporate bonds (non-MFIs) [2]	Public debt securities
		Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special-purpose credit institutions	Other bank debt securities		
	Gross sales [3]							
2006	925,863	622,055	24,483	99,628	139,193	358,750	29,975	273,834
2007	1,021,533	743,616	19,211	82,720	195,722	445,963	15,043	262,872
2008	1,337,337	961,271	51,259	70,520	382,814	456,676	95,093	280,974
2009	1,533,616	1,058,815	40,421	37,615	331,566	649,215	76,379	398,423
2010	1,375,138	757,754	36,226	33,539	363,828	324,160	53,654	563,731
2011	1,337,772	658,781	31,431	24,295	376,876	226,180	86,615	592,376
2012	1,340,568	702,781	36,593	11,413	446,153	208,623	63,259	574,529
2013	1,433,628	908,107	25,775	12,963	692,611	176,758	66,630	458,891
2014	1,362,056	829,864	24,202	13,016	620,409	172,236	79,873	452,321
2015	1,359,422	852,045	35,840	13,376	581,410	221,417	106,676	400,700
2016 [4]	1,206,483	717,002	29,059	7,621	511,222	169,103	73,370	416,110
2017 [4]	1,047,822	619,199	30,339	8,933	438,463	141,466	66,289	362,333
2018 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
Aug.	101,600	64,709	1,549	184	50,391	12,584	5,293	31,597
Sep.	86,951	56,321	4,237	560	41,454	10,070	4,764	25,867
Oct.	105,393	68,523	3,117	636	54,075	10,694	7,347	29,523
	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
2018 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
Aug.	27,181	12,138	1,305	133	4,488	6,212	2,962	12,081
Sep.	35,433	19,654	3,047	558	13,354	2,694	3,847	11,932
Oct.	24,646	9,564	2,567	636	3,609	2,751	4,924	10,158
	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
2018 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
Aug.	11,892	2,687	886	– 481	– 1,396	3,679	– 3,774	12,979
Sep.	11,957	8,528	2,319	42	5,728	438	714	2,715
Oct.	2,584	7,796	2,226	– 359	3,035	2,894	3,318	– 8,529

***** 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.

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3. Amounts outstanding of debt securities issued by residents *

€ million, nominal value

End of year or month/ Maturity in years	Total	Bank debt securities					Corporate bonds (non-MFIs)	Public debt securities
		Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special-purpose credit institutions	Other bank debt securities		
2006	3,044,145	1,809,899	144,397	499,525	368,476	797,502	99,545	1,134,701
2007	3,130,723	1,868,066	133,501	452,896	411,041	870,629	95,863	1,166,794
2008	3,250,195	1,876,583	150,302	377,091	490,641	858,550	178,515	1,195,097
2009	3,326,635	1,801,029	151,160	296,445	516,221	837,203	227,024	1,298,581
2010	3,348,201	[1] 1,570,490	147,529	232,954	544,517	[1] 645,491	250,774	[1] 1,526,937
2011	3,370,721	1,515,911	149,185	188,663	577,423	600,640	247,585	1,607,226
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 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
Aug.	3,092,960	1,185,591	154,392	53,976	666,987	[1] 310,236	[1] [2] 310,662	1,596,707
Sep.	3,104,917	1,194,119	156,711	54,018	672,715	310,674	311,376	1,599,422
Oct.	3,107,502	1,201,915	158,937	53,659	675,750	313,569	314,694	1,590,893
Breakdown by remaining period to maturity [3]							**Position at end-October 2018**	
less than 2	1,027,014	450,160	43,654	20,484	278,614	107,408	67,167	509,687
2 to less than 4	607,115	269,669	38,535	11,609	151,238	68,288	49,033	288,414
4 to less than 6	479,289	186,834	35,973	6,621	99,222	45,016	44,131	248,325
6 to less than 8	321,696	131,011	22,975	6,727	71,790	29,519	32,851	157,834
8 to less than 10	242,163	81,024	14,539	5,590	36,584	24,311	15,499	145,640
10 to less than 15	115,309	33,997	1,396	933	19,445	12,223	24,436	56,877
15 to less than 20	77,970	18,342	929	1,248	12,679	3,487	5,376	54,252
20 and more	236,946	30,878	937	448	6,177	23,316	76,202	129,865

***** Including debt securities temporarily held in the issuers' portfolios. **1** Sectoral reclassification of debt securities. **2** Adjustments due to change of domicile of issuers. **3** Calculated from month under review until final maturity for debt securities falling due en bloc and until mean maturity of the residual amount outstanding for debt securities not falling due en bloc.

4. Shares in circulation issued by residents *

€ million, nominal value

Period	Share capital = circulation at end of period under review	Net increase or net decrease (–) during period under review	Change in domestic public limited companies' capital due to							Memo item: Share circulation at market values (market 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 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
Aug.	180,004	47	171	112	13	–	– 89	– 13	– 147	1,898,601
Sep.	180,260	256	189	195	1	–	– 51	– 36	– 43	1,856,858
Oct.	180,431	170	284	3	2	–	2	– 91	– 29	1,759,237

***** 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.

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5. Yields and indices on German securities

Period	Yields on debt securities outstanding issued by residents [1]							Price indices [2,3]			
		Public debt securities			Bank debt securities			Debt securities		Shares	
			Listed Federal securities								
	Total	Total	Total	With a residual maturity of 9 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 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
Sep.	0.4	0.3	0.3	0.4	0.6	1.1	2.7	140.34	108.01	556.11	12,246.73
Oct.	0.5	0.3	0.3	0.4	0.6	1.1	2.8	141.11	108.69	519.54	11,447.51
Nov.	0.4	0.3	0.2	0.3	0.6	1.0	3.0	141.47	109.14	509.46	11,257.24

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 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	7,640	5,476	1,163	– 57	587	308	4,313	2,164	7,318	607	66	6,711	2,098	323
Aug.	8,570	8,402	1,519	– 27	783	407	6,884	168	8,622	– 215	– 324	8,837	492	– 52
Sep.	7,592	5,836	937	25	– 285	797	4,899	1,756	8,200	1,126	249	7,074	1,507	– 608
Oct.	4,500	6,658	649	80	– 713	820	6,009	– 2,158	5,481	180	– 758	5,301	– 1,400	– 981

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	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2018 Q2
Acquisition of financial assets									
Currency and deposits	30.93	40.40	52.76	6.96	19.02	– 0.75	27.52	– 18.68	0.06
Debt securities	– 1.20	– 3.40	– 5.65	– 0.95	– 0.65	– 1.05	– 3.01	0.65	0.55
Short-term debt securities	– 0.84	– 0.58	– 2.26	0.23	– 1.89	– 0.26	– 0.34	– 0.12	– 0.02
Long-term debt securities	– 0.36	– 2.81	– 3.39	– 1.18	1.24	– 0.78	– 2.67	0.77	0.57
Memo item:									
Debt securities of domestic sectors	0.64	– 2.68	– 2.80	– 0.54	– 0.04	– 1.07	– 1.15	0.11	0.47
Non-financial corporations	– 0.80	0.67	– 0.56	0.85	– 0.72	– 0.56	– 0.14	– 0.01	0.32
Financial corporations	1.86	– 2.53	– 0.41	– 0.35	0.67	– 0.14	– 0.59	0.19	0.31
General government	– 0.42	– 0.82	– 1.82	– 1.03	0.01	– 0.37	– 0.43	– 0.07	– 0.15
Debt securities of the rest of the world	– 1.83	– 0.72	– 2.85	– 0.41	– 0.61	0.02	– 1.86	0.54	0.08
Loans	27.15	10.01	39.45	25.43	5.50	2.73	5.79	0.16	– 9.06
Short-term loans	34.68	2.59	20.00	14.28	– 0.61	– 0.45	6.79	4.13	– 10.73
Long-term loans	– 7.52	7.42	19.45	11.15	6.11	3.18	– 1.00	– 3.97	1.68
Memo item:									
Loans to domestic sectors	6.26	– 4.70	18.09	9.04	– 0.02	– 1.43	10.49	2.19	– 7.93
Non-financial corporations	1.26	– 11.78	9.53	0.23	2.88	– 0.28	6.70	0.12	– 9.12
Financial corporations	4.80	6.89	8.27	8.74	– 2.97	– 1.22	3.72	2.07	1.19
General government	0.20	0.20	0.29	0.07	0.07	0.07	0.07	0.00	0.00
Loans to the rest of the world	20.89	14.71	21.36	16.38	5.52	4.16	– 4.70	– 2.03	– 1.13
Equity and investment fund shares	54.54	74.50	49.97	17.47	– 0.40	16.68	16.22	27.57	43.27
Equity	38.14	68.66	41.42	18.72	1.79	14.41	6.50	24.05	42.29
Listed shares of domestic sectors	– 10.40	22.91	– 3.82	– 4.34	– 2.05	1.91	0.65	21.74	– 2.70
Non-financial corporations	– 8.04	22.59	– 3.76	– 4.25	– 2.26	1.96	0.80	21.64	– 2.90
Financial corporations	– 2.36	0.31	– 0.06	– 0.09	0.21	– 0.04	– 0.14	0.10	0.20
Listed shares of the rest of the world	2.05	10.84	7.09	1.63	10.26	– 5.14	0.34	– 0.21	6.10
Other equity [1]	46.49	34.92	38.15	21.42	– 6.42	17.64	5.51	2.53	38.89
Investment fund shares	16.40	5.83	8.55	– 1.24	– 2.18	2.26	9.71	3.52	0.98
Money market fund shares	0.21	0.36	– 0.46	– 0.28	0.00	– 1.07	0.89	– 0.63	– 0.03
Non-MMF investment fund shares	16.19	5.47	9.01	– 0.96	– 2.19	3.34	8.83	4.15	1.01
Insurance technical reserves	2.94	1.12	3.89	0.85	1.31	1.25	0.49	0.94	1.37
Financial derivatives	– 1.42	22.74	14.92	3.91	4.13	3.42	3.47	3.13	– 2.13
Other accounts receivable	42.02	– 5.68	94.66	73.82	– 22.45	22.06	21.23	26.02	15.94
Total	154.96	139.68	250.00	127.49	6.47	44.34	71.70	39.79	50.00
External financing									
Debt securities	7.78	23.71	8.56	7.57	– 0.52	0.96	0.55	2.79	2.36
Short-term securities	1.96	– 0.15	0.60	5.47	– 0.42	– 2.62	– 1.83	2.54	1.48
Long-term securities	5.82	23.85	7.95	2.11	– 0.10	3.58	2.37	0.24	0.89
Memo item:									
Debt securities of domestic sectors	1.70	10.82	7.13	3.31	1.24	0.76	1.83	2.48	1.65
Non-financial corporations	– 0.80	0.67	– 0.56	0.85	– 0.72	– 0.56	– 0.14	– 0.01	0.32
Financial corporations	2.05	10.06	9.13	3.18	2.08	1.48	2.39	2.19	1.38
General government	0.02	0.01	0.01	– 0.01	0.02	0.00	0.00	0.01	– 0.01
Households	0.42	0.08	– 1.45	– 0.71	– 0.14	– 0.16	– 0.42	0.29	– 0.05
Debt securities of the rest of the world	6.08	12.89	1.42	4.26	– 1.76	0.20	– 1.28	0.31	0.71
Loans	54.41	32.75	90.15	48.53	11.97	18.59	11.06	49.31	47.55
Short-term loans	40.67	0.37	20.35	11.30	3.06	7.96	– 1.97	24.44	18.60
Long-term loans	13.74	32.38	69.80	37.24	8.91	10.63	13.03	24.87	28.95
Memo item:									
Loans from domestic sectors	23.73	14.47	51.80	26.18	7.98	10.42	7.22	35.99	17.60
Non-financial corporations	1.26	– 11.78	9.53	0.23	2.88	– 0.28	6.70	0.12	– 9.12
Financial corporations	29.29	23.07	45.50	19.75	5.77	13.75	6.23	28.92	26.09
General government	– 6.82	3.18	– 3.23	6.20	– 0.68	– 3.04	– 5.71	6.94	0.63
Loans from the rest of the world	30.68	18.28	38.35	22.36	4.00	8.16	3.84	13.32	29.95
Equity	16.67	11.18	17.86	3.23	6.06	5.69	2.88	1.58	11.86
Listed shares of domestic sectors	7.42	27.31	6.93	– 4.55	2.68	3.43	5.36	19.82	4.46
Non-financial corporations	– 8.04	22.59	– 3.76	– 4.25	– 2.26	1.96	0.80	21.64	– 2.90
Financial corporations	11.70	– 2.10	9.53	– 0.78	6.21	0.26	3.83	– 5.23	4.50
General government	0.11	0.07	0.51	0.07	0.13	0.16	0.15	0.16	0.15
Households	3.66	6.74	0.65	0.41	– 1.39	1.05	0.59	3.26	2.71
Listed shares of the rest of the world	– 1.40	– 25.79	– 2.59	4.88	– 1.28	– 1.47	– 4.71	8.91	6.20
Other equity [1]	10.65	9.66	13.53	2.91	4.66	3.74	2.23	– 27.15	1.20
Insurance technical reserves	5.60	3.60	7.25	1.81	1.81	1.81	1.81	1.81	1.81
Financial derivatives and employee stock options	– 10.81	– 0.13	3.69	2.60	2.23	1.00	– 2.12	1.72	3.50
Other accounts payable	22.73	28.83	– 4.06	27.86	– 26.51	– 8.46	3.04	19.79	27.82
Total	96.37	99.94	123.45	91.61	– 4.96	19.59	17.22	76.99	94.90

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	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2018 Q2
Financial assets									
Currency and deposits	463.1	514.9	556.2	517.2	525.5	532.8	556.2	527.2	539.7
Debt securities	47.8	44.8	38.8	43.9	42.8	41.9	38.8	39.2	39.7
Short-term debt securities	6.0	5.5	3.3	5.8	3.9	3.6	3.3	3.1	3.1
Long-term debt securities	41.7	39.3	35.6	38.1	39.0	38.3	35.6	36.0	36.6
Memo item:									
Debt securities of domestic sectors	23.3	20.8	18.2	20.3	20.2	19.3	18.2	18.2	18.7
Non-financial corporations	3.6	4.4	3.9	5.3	4.6	4.1	3.9	3.8	4.1
Financial corporations	14.5	12.0	11.7	11.6	12.3	12.3	11.7	11.9	12.2
General government	5.2	4.4	2.5	3.4	3.3	3.0	2.5	2.4	2.3
Debt securities of the rest of the world	24.4	24.0	20.7	23.6	22.7	22.6	20.7	21.0	21.1
Loans	511.6	523.1	556.3	548.5	550.4	551.4	556.3	556.5	549.4
Short-term loans	409.4	414.3	431.1	428.5	426.1	424.7	431.1	435.7	426.3
Long-term loans	102.2	108.8	125.2	120.0	124.3	126.6	125.2	120.9	123.0
Memo item:									
Loans to domestic sectors	335.8	331.1	349.2	340.1	340.1	338.7	349.2	351.3	343.7
Non-financial corporations	233.3	221.6	231.1	221.8	224.7	224.4	231.1	231.2	222.3
Financial corporations	95.9	102.8	111.0	111.5	108.5	107.3	111.0	113.1	114.3
General government	6.5	6.7	7.0	6.8	6.9	7.0	7.0	7.0	7.0
Loans to the rest of the world	175.8	192.0	207.1	208.4	210.3	212.7	207.1	205.2	205.7
Equity and investment fund shares	1,890.8	1,938.8	2,079.0	2,020.5	2,007.0	2,035.8	2,079.0	2,071.3	2,118.6
Equity	1,738.9	1,778.9	1,908.9	1,859.7	1,848.9	1,874.5	1,908.9	1,900.4	1,945.8
Listed shares of domestic sectors	273.0	292.3	332.2	304.1	304.1	322.7	332.2	349.4	338.5
Non-financial corporations	266.6	286.2	325.3	298.6	297.9	315.9	325.3	342.2	330.9
Financial corporations	6.3	6.1	6.8	5.5	6.2	6.9	6.8	7.1	7.6
Listed shares of the rest of the world	32.3	44.4	48.4	48.4	56.3	47.8	48.4	48.3	53.7
Other equity [1]	1,433.6	1,442.2	1,528.3	1,507.2	1,488.5	1,503.9	1,528.3	1,502.8	1,553.6
Investment fund shares	151.9	159.9	170.1	160.8	158.2	161.4	170.1	170.9	172.8
Money market fund shares	1.4	1.9	1.5	1.7	1.7	0.6	1.5	0.9	0.9
Non-MMF investment fund shares	150.6	158.0	168.6	159.1	156.4	160.7	168.6	170.0	172.0
Insurance technical reserves	48.8	50.2	54.2	51.3	52.4	53.5	54.2	55.4	56.6
Financial derivatives	42.7	60.1	51.3	55.7	52.1	51.6	51.3	50.7	44.8
Other accounts receivable	927.6	962.0	1,033.1	1,044.5	991.1	1,038.8	1,033.1	1,088.1	1,107.7
Total	3,932.5	4,094.0	4,368.9	4,281.5	4,221.4	4,305.8	4,368.9	4,388.4	4,456.5
Liabilities									
Debt securities	156.8	183.8	210.6	189.7	188.1	210.2	210.6	185.4	189.0
Short-term securities	3.0	2.9	3.4	8.3	7.9	5.3	3.4	5.9	7.4
Long-term securities	153.7	180.9	207.2	181.4	180.2	205.0	207.2	179.4	181.6
Memo item:									
Debt securities of domestic sectors	58.7	72.1	82.8	74.8	75.4	80.0	82.8	79.6	80.1
Non-financial corporations	3.6	4.4	3.9	5.3	4.6	4.1	3.9	3.8	4.1
Financial corporations	40.0	51.9	64.3	54.4	55.9	61.0	64.3	61.2	61.5
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	15.0	14.8	14.8	14.4	14.4	14.3
Debt securities of the rest of the world	98.1	111.7	127.8	114.9	112.7	130.3	127.8	105.8	108.9
Loans	1,452.1	1,481.4	1,559.8	1,528.6	1,535.7	1,550.3	1,559.8	1,607.1	1,665.2
Short-term loans	559.4	562.8	578.9	573.9	573.9	580.7	578.9	602.8	632.2
Long-term loans	892.6	918.6	980.8	954.8	961.7	969.6	980.8	1,004.3	1,032.9
Memo item:									
Loans from domestic sectors	1,119.7	1,129.0	1,176.5	1,154.1	1,161.1	1,169.5	1,176.5	1,211.3	1,225.3
Non-financial corporations	233.3	221.6	231.1	221.8	224.7	224.4	231.1	231.2	222.3
Financial corporations	834.4	853.7	895.1	873.5	877.4	888.5	895.1	922.4	944.9
General government	52.0	53.7	50.3	58.8	59.0	56.6	50.3	57.7	58.0
Loans from the rest of the world	332.4	352.4	383.3	374.5	374.6	380.8	383.3	395.8	439.9
Equity	2,695.7	2,773.4	3,054.5	2,895.0	2,916.4	3,001.4	3,054.5	2,949.1	2,970.7
Listed shares of domestic sectors	626.4	664.0	756.6	696.5	697.8	737.6	756.6	745.7	735.0
Non-financial corporations	266.6	286.2	325.3	298.6	297.9	315.9	325.3	342.2	330.9
Financial corporations	150.1	154.7	180.2	161.3	166.4	173.4	180.2	163.6	164.5
General government	43.4	44.4	51.8	47.0	46.7	51.0	51.8	48.7	49.0
Households	166.2	178.7	199.2	189.7	186.8	197.4	199.2	191.1	190.7
Listed shares of the rest of the world	756.3	803.7	925.3	865.4	879.1	906.1	925.3	881.6	907.0
Other equity [1]	1,313.0	1,305.7	1,372.6	1,333.0	1,339.5	1,357.7	1,372.6	1,321.9	1,328.7
Insurance technical reserves	255.9	259.5	266.7	261.3	263.1	264.9	266.7	268.6	270.4
Financial derivatives and employee stock options	42.0	38.2	26.9	35.4	32.7	31.3	26.9	26.7	28.2
Other accounts payable	1,009.7	1,044.3	1,054.1	1,078.9	1,023.9	1,054.5	1,054.1	1,079.2	1,102.9
Total	5,612.1	5,780.5	6,172.5	5,988.9	5,959.9	6,112.7	6,172.5	6,116.0	6,226.2

1 Including unlisted shares.

IX. Financial accounts

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

€ billion

Item	2015	2016	2017	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2018 Q2
Acquisition of financial assets									
Currency and deposits	96.67	114.85	103.43	12.35	30.16	18.03	42.89	16.67	43.35
Currency	25.51	21.17	16.99	3.64	5.57	2.46	5.32	6.34	10.53
Deposits	71.16	93.68	86.45	8.72	24.59	15.58	37.57	10.33	32.82
Transferable deposits	100.96	105.26	99.72	13.26	29.95	20.65	35.86	12.14	33.90
Time deposits	– 9.22	1.28	– 4.03	– 1.59	– 2.32	– 2.47	2.34	1.15	1.98
Savings deposits (including savings certificates)	– 20.58	– 12.87	– 9.24	– 2.96	– 3.04	– 2.61	– 0.64	– 2.95	– 3.06
Debt securities	– 18.40	– 12.80	– 8.14	– 1.36	– 1.49	– 2.28	– 3.01	– 1.00	0.52
Short-term debt securities	0.75	– 0.16	– 0.20	0.37	0.18	– 0.34	– 0.41	– 0.37	– 0.01
Long-term debt securities	– 19.15	– 12.63	– 7.93	– 1.72	– 1.67	– 1.94	– 2.60	– 0.63	0.53
Memo item:									
Debt securities of domestic sectors	– 10.06	– 4.14	– 5.09	0.01	– 0.67	– 1.88	– 2.56	– 0.01	0.16
Non-financial corporations	0.36	– 0.01	– 1.43	– 0.66	– 0.22	– 0.14	– 0.40	0.08	– 0.23
Financial corporations	– 7.42	– 2.48	– 2.68	1.01	– 0.17	– 1.55	– 1.97	0.07	0.61
General government	– 2.99	– 1.65	– 0.99	– 0.33	– 0.28	– 0.18	– 0.19	– 0.17	– 0.22
Debt securities of the rest of the world	– 8.34	– 8.66	– 3.05	– 1.37	– 0.82	– 0.41	– 0.45	– 0.98	0.36
Equity and investment fund shares	47.95	45.78	55.13	12.11	12.32	14.08	16.62	17.73	8.00
Equity	16.62	21.65	14.69	3.40	2.21	5.11	3.97	7.35	2.73
Listed shares of domestic sectors	4.17	9.37	0.90	0.15	– 0.18	0.89	0.04	4.27	2.55
Non-financial corporations	3.88	6.09	0.54	0.48	– 1.42	1.01	0.47	3.12	1.63
Financial corporations	0.28	3.28	0.36	– 0.33	1.24	– 0.12	– 0.43	1.15	0.92
Listed shares of the rest of the world	8.00	6.94	9.66	2.25	1.69	2.94	2.77	1.47	– 0.88
Other equity [1]	4.45	5.35	4.13	1.00	0.70	1.28	1.15	1.61	1.06
Investment fund shares	31.33	24.13	40.44	8.70	10.11	8.97	12.65	10.38	5.27
Money market fund shares	– 0.57	– 0.53	– 0.28	– 0.22	0.04	– 0.16	0.05	– 0.40	– 0.03
Non-MMF investment fund shares	31.90	24.66	40.72	8.92	10.08	9.12	12.60	10.79	5.29
Non-life insurance technical reserves and provision for calls under standardised guarantees	20.09	15.58	20.23	4.14	4.18	4.17	7.75	4.22	4.24
Life insurance and annuity entitlements	31.69	24.82	37.18	12.47	9.21	7.43	8.08	13.38	8.60
Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits	30.85	32.58	30.84	11.89	8.59	6.87	3.49	4.11	4.84
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	– 19.50	– 27.34	10.34	– 10.20	– 0.94	– 26.55	14.47	– 14.08
Total	191.54	201.31	211.33	61.94	52.77	47.35	49.27	69.59	55.47
External financing									
Loans	38.20	47.46	55.55	7.90	16.64	18.56	12.45	10.81	20.12
Short-term loans	– 3.17	– 4.31	– 2.19	– 0.35	– 0.34	– 1.09	– 0.40	– 0.02	0.11
Long-term loans	41.36	51.76	57.74	8.25	16.98	19.66	12.85	10.83	20.01
Memo item:									
Mortgage loans	35.63	41.92	47.41	6.12	13.31	15.84	12.15	9.00	15.79
Consumer loans	5.44	9.78	11.25	2.41	3.25	3.41	2.19	1.78	4.34
Entrepreneurial loans	– 2.88	– 4.24	– 3.11	– 0.62	0.07	– 0.68	– 1.89	0.04	– 0.01
Memo item:									
Loans from monetary financial institutions	39.35	42.87	49.99	7.10	15.54	16.93	10.42	11.00	17.65
Loans from other financial institutions	– 1.16	4.59	5.57	0.80	1.10	1.63	2.03	– 0.19	2.47
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	0.74	0.11	0.06	0.02	0.54	0.02	0.00
Total	37.06	47.23	56.29	8.02	16.70	18.58	12.99	10.83	20.12

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	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2018 Q2
Financial assets									
Currency and deposits	2,094.8	2,208.7	2,311.0	2,221.8	2,252.0	2,270.0	2,311.0	2,327.6	2,371.0
Currency	153.2	174.4	191.3	178.0	183.6	186.0	191.3	197.7	208.2
Deposits	1,941.6	2,034.4	2,119.6	2,043.8	2,068.4	2,084.0	2,119.6	2,130.0	2,162.8
Transferable deposits	1,082.4	1,188.0	1,287.7	1,201.2	1,231.2	1,251.8	1,287.7	1,299.8	1,333.7
Time deposits	246.8	248.7	245.4	247.9	245.6	243.1	245.4	246.6	248.6
Savings deposits (including savings certificates)	612.4	597.7	586.5	594.7	591.7	589.1	586.5	583.6	580.5
Debt securities	139.8	127.4	120.5	126.7	125.4	123.6	120.5	117.7	118.1
Short-term debt securities	2.9	2.7	2.5	3.1	3.2	2.9	2.5	2.1	2.0
Long-term debt securities	136.9	124.7	118.0	123.6	122.2	120.7	118.0	115.6	116.0
Memo item:									
Debt securities of domestic sectors	89.4	85.6	82.5	86.1	86.2	85.1	82.5	81.2	81.4
Non-financial corporations	13.4	13.9	12.5	13.3	13.0	12.9	12.5	12.4	12.1
Financial corporations	69.5	66.7	66.1	68.2	68.9	68.1	66.1	65.1	65.7
General government	6.5	5.0	3.9	4.6	4.3	4.1	3.9	3.7	3.5
Debt securities of the rest of the world	50.3	41.8	37.9	40.6	39.3	38.5	37.9	36.4	36.7
Equity and investment fund shares	1,040.7	1,106.2	1,216.3	1,153.9	1,156.6	1,191.3	1,216.3	1,196.6	1,215.3
Equity	555.9	588.3	640.1	613.0	609.4	630.6	640.1	624.5	629.0
Listed shares of domestic sectors	188.9	200.8	226.4	213.0	211.1	223.7	226.4	217.3	214.2
Non-financial corporations	158.7	169.8	190.3	180.4	177.5	188.4	190.3	182.5	180.8
Financial corporations	30.3	31.0	36.1	32.6	33.6	35.4	36.1	34.8	33.4
Listed shares of the rest of the world	74.8	86.8	101.0	93.1	92.7	96.5	101.0	97.7	102.9
Other equity [1]	292.2	300.8	312.7	306.9	305.6	310.3	312.7	309.5	311.9
Investment fund shares	484.8	517.8	576.2	540.9	547.2	560.7	576.2	572.1	586.3
Money market fund shares	3.4	2.8	2.7	2.7	2.8	2.6	2.7	2.3	2.3
Non-MMF investment fund shares	481.4	515.0	573.5	538.2	544.4	558.1	573.5	569.8	584.1
Non-life insurance technical reserves and provision for calls under standardised guarantees	324.3	339.9	360.1	344.0	348.2	352.3	360.1	364.3	368.6
Life insurance and annuity entitlements	919.5	947.8	991.4	962.4	973.2	981.9	991.4	1,004.8	1,013.4
Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits	786.6	819.2	850.1	827.3	832.1	839.7	850.1	854.2	859.0
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	31.1	32.4	32.2	31.7	31.1	31.5	31.8
Total	5,342.8	5,581.8	5,880.4	5,668.6	5,719.6	5,790.6	5,880.4	5,896.8	5,977.2
Liabilities									
Loans	1,606.6	1,654.7	1,711.9	1,662.6	1,680.5	1,699.1	1,711.9	1,722.6	1,737.9
Short-term loans	60.9	56.6	54.4	56.3	55.9	54.8	54.4	54.4	54.5
Long-term loans	1,545.8	1,598.1	1,657.5	1,606.3	1,624.6	1,644.3	1,657.5	1,668.2	1,683.4
Memo item:									
Mortgage loans	1,153.8	1,195.8	1,247.4	1,202.0	1,218.3	1,234.7	1,247.4	1,257.4	1,275.0
Consumer loans	191.9	201.8	211.8	204.2	207.4	210.6	211.8	212.8	213.4
Entrepreneurial loans	260.9	257.0	252.7	256.4	254.8	253.8	252.7	252.5	249.5
Memo item:									
Loans from monetary financial institutions	1,514.9	1,558.3	1,610.0	1,565.4	1,582.3	1,599.2	1,610.0	1,620.9	1,633.7
Loans from other financial institutions	91.8	96.4	101.9	97.2	98.3	99.9	101.9	101.8	104.2
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	16.6	16.6	16.4	16.7	16.6	17.6	17.2
Total	1,621.7	1,670.1	1,728.5	1,679.2	1,697.0	1,715.8	1,728.5	1,740.3	1,755.0

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	+ 18.2	+ 13.6	+ 7.3	+ 9.0	+ 2.9	+ 1.1	+ 0.8	+ 0.4	+ 0.5
	Debt level[2]									End of year or quarter
2012	2,202.9	1,387.9	684.1	147.5	1.2	79.9	50.3	24.8	5.3	0.0
2013	2,188.1	1,390.4	663.2	150.5	1.3	77.4	49.2	23.5	5.3	0.0
2014	2,189.6	1,396.5	657.6	152.0	1.4	74.5	47.5	22.4	5.2	0.0
2015 **p**	2,159.7	1,372.6	654.3	152.4	1.4	70.8	45.0	21.5	5.0	0.0
2016 **p**	2,143.9	1,366.8	637.5	153.9	1.1	67.9	43.3	20.2	4.9	0.0
2017 **p**	2,092.8	1,351.3	611.1	148.5	0.8	63.9	41.2	18.6	4.5	0.0
2016 Q1 **p**	2,168.3	1,382.5	647.6	154.6	1.2	70.5	44.9	21.0	5.0	0.0
Q2 **p**	2,171.8	1,391.1	644.1	154.3	1.1	69.7	44.7	20.7	5.0	0.0
Q3 **p**	2,165.4	1,381.1	644.7	155.1	1.0	69.0	44.0	20.5	4.9	0.0
Q4 **p**	2,143.9	1,366.8	637.5	153.9	1.1	67.9	43.3	20.2	4.9	0.0
2017 Q1 **p**	2,117.3	1,351.0	627.5	152.5	1.2	66.3	42.3	19.7	4.8	0.0
Q2 **p**	2,111.1	1,353.6	620.3	152.0	0.9	65.7	42.1	19.3	4.7	0.0
Q3 **p**	2,104.5	1,353.0	618.3	150.4	0.8	64.8	41.7	19.0	4.6	0.0
Q4 **p**	2,092.8	1,351.3	611.1	148.5	0.8	63.9	41.2	18.6	4.5	0.0
2018 Q1 **p**	2,069.9	1,338.6	600.4	148.0	1.0	62.7	40.5	18.2	4.5	0.0
Q2 **p**	2,052.3	1,329.3	597.1	144.2	0.9	61.5	39.8	17.9	4.3	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

	Central, state and local government [1]									Social security funds [2]			General government, total		
	Revenue			Expenditure											
		of which:			of which: [3]										
Period	Total [4]	Taxes	Financial transactions [5]	Total [4]	Personnel expenditure	Current grants	Interest	Fixed asset formation	Financial transactions [5]	Deficit/surplus	Revenue [6]	Expenditure	Deficit/surplus	Revenue	Expenditure	Deficit/surplus
2011	689.6	573.4	22.8	711.6	194.3	301.3	56.8	38.5	13.7	– 22.0	526.3	511.2	+ 15.1	1,104.2	1,111.1	– 6.9
2012 p	745.0	600.0	14.7	770.2	218.8	285.2	69.9	42.6	25.5	– 25.2	536.2	518.8	+ 17.4	1,171.1	1,178.8	– 7.8
2013 p	761.8	619.7	14.7	773.6	225.3	286.9	65.7	42.8	23.5	– 11.8	536.7	531.9	+ 4.9	1,198.1	1,205.0	– 6.9
2014 p	791.8	643.6	11.3	786.7	236.0	292.9	57.1	45.9	17.6	+ 5.1	554.5	551.1	+ 3.5	1,245.3	1,236.7	+ 8.6
2015 p	829.5	673.3	10.4	804.1	244.1	302.6	49.8	46.4	12.5	+ 25.5	575.0	573.1	+ 1.9	1,300.8	1,273.4	+ 27.4
2016 p	862.1	705.8	9.0	843.4	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	631.3	621.8	+ 9.5	1,417.0	1,379.7	+ 37.4
2016 Q1 p	206.1	169.9	1.4	205.5	60.0	81.2	17.7	8.4	2.2	+ 0.6	143.0	146.6	– 3.6	322.2	325.3	– 3.0
Q2 p	216.7	176.6	2.4	194.1	60.7	77.7	5.4	10.4	2.4	+ 22.7	148.7	147.0	+ 1.7	338.5	314.2	+ 24.3
Q3 p	207.1	169.3	2.9	210.9	62.0	79.3	14.5	12.3	2.4	– 3.8	148.3	149.7	– 1.4	328.2	333.4	– 5.2
Q4 p	232.6	189.2	2.1	233.2	68.1	82.6	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	199.6	62.9	80.3	13.8	10.2	1.9	+ 16.4	150.3	155.1	– 4.8	338.0	326.4	+ 11.6
Q2 p	217.9	177.3	1.2	206.6	63.9	83.6	6.6	8.8	3.6	+ 11.3	156.4	154.3	+ 2.1	346.1	332.7	+ 13.4
Q3 p	219.6	180.4	3.5	215.9	64.4	78.6	14.5	13.4	4.2	+ 3.8	154.8	155.7	– 0.9	346.1	343.2	+ 2.8
Q4 p	243.8	196.3	2.1	244.4	69.8	84.7	6.9	19.2	4.1	– 0.6	168.2	158.0	+ 10.2	383.4	373.8	+ 9.6
2018 Q1 p	225.7	189.1	1.1	210.0	66.0	81.7	14.6	9.1	2.5	+ 15.7	156.1	160.8	– 4.7	352.7	341.7	+ 11.0
Q2 p	239.9	194.7	1.0	206.2	65.9	80.9	5.8	11.4	2.1	+ 33.7	162.4	160.1	+ 2.3	373.3	337.3	+ 36.1

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

	Central government			State government [2,3]			Local government [3]		
Period	Revenue [1]	Expenditure	Deficit/surplus	Revenue	Expenditure	Deficit/surplus	Revenue	Expenditure	Deficit/surplus
2011	307.1	324.9	– 17.7	286.5	295.9	– 9.4	183.9	184.9	– 1.0
2012 p	312.5	335.3	– 22.8	311.0	316.1	– 5.1	200.0	198.5	+ 1.5
2013 p	313.2	335.6	– 22.4	324.3	323.9	+ 0.4	207.6	206.3	+ 1.3
2014 p	322.9	323.3	– 0.3	338.3	336.1	+ 2.1	218.7	218.7	– 0.1
2015 p	338.3	326.5	+ 11.8	355.1	350.6	+ 4.5	232.7	229.1	+ 3.6
2016 p	344.7	338.4	+ 6.2	381.1	372.4	+ 8.8	248.9	243.1	+ 5.8
2017 p	357.8	352.8	+ 5.0	397.7	385.8	+ 11.8	260.3	249.1	+ 11.2
2016 Q1 p	81.1	82.2	– 1.1	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	88.6	– 3.5	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	82.9	+ 5.3	95.6	90.0	+ 5.6	52.7	57.7	– 4.9
Q2 p	81.5	80.0	+ 1.4	96.3	93.6	+ 2.7	65.0	59.5	+ 5.5
Q3 p	88.6	93.6	– 5.0	98.9	91.4	+ 7.5	63.4	61.5	+ 1.9
Q4 p	99.5	96.2	+ 3.3	104.7	109.2	– 4.5	77.2	69.1	+ 8.2
2018 Q1 p	87.9	83.9	+ 4.0	100.0	92.7	+ 7.3	54.9	60.3	– 5.3
Q2 p	94.5	79.8	+ 14.6	104.3	91.8	+ 12.5	68.5	62.4	+ 6.1

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

X. Public finances in Germany

5. Central, state and local government: tax revenue

€ million

Period	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	194,715	166,191	88,450	71,995	5,745	29,064	– 540	6,592
Q3	...	161,683	84,952	69,414	7,317	...	...	7,579
2017 Oct.	.	41,842	21,824	17,819	2,199	.	.	2,157
2018 Oct.	.	45,683	23,491	19,738	2,454	.	.	2,069

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
Q3	173,202	78,105	50,368	12,683	7,192	7,862	59,169	43,951	15,218	2,315	26,424	5,797	1,391	11,519
2017 Oct.	44,597	14,525	14,880	– 191	– 1,404	1,240	18,478	13,928	4,550	1,704	7,779	1,689	423	2,756
2018 Oct.	48,718	17,053	16,120	– 228	– 101	1,262	18,908	14,245	4,663	1,894	8,369	2,108	387	3,035

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

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7. Central, state and local government: individual taxes

€ million

Period	Central government taxes [1]								State government taxes [1]				Local government taxes		
	Energy tax	Solidarity surcharge	Tobacco tax	Insurance tax	Motor vehicle tax	Electricity tax	Alcohol tax	Other	Tax on the acquisition of land and buildings	Inheritance tax	Betting and lottery tax	Other	Total	of which: Local business tax [2]	of which: Real property taxes
2011	40,036	12,781	14,414	10,755	8,422	7,247	2,149	3,329	6,366	4,246	1,420	1,064	52,984	40,424	11,674
2012	39,305	13,624	14,143	11,138	8,443	6,973	2,121	4,047	7,389	4,305	1,432	1,076	55,398	42,345	12,017
2013	39,364	14,378	13,820	11,553	8,490	7,009	2,102	3,737	8,394	4,633	1,635	1,060	56,549	43,027	12,377
2014	39,758	15,047	14,612	12,046	8,501	6,638	2,060	3,143	9,339	5,452	1,673	1,091	57,728	43,763	12,691
2015	39,594	15,930	14,921	12,419	8,805	6,593	2,070	3,872	11,249	6,290	1,712	1,088	60,396	45,752	13,215
2016	40,091	16,855	14,186	12,763	8,952	6,569	2,070	2,955	12,408	7,006	1,809	1,119	65,319	50,103	13,654
2017	41,022	17,953	14,399	13,269	8,948	6,944	2,094	–4,695	13,139	6,114	1,837	1,115	68,522	52,899	13,966
2016 Q1	4,620	3,979	2,722	5,946	2,489	1,685	565	547	3,217	1,668	451	336	15,639	12,090	3,121
Q2	9,860	4,470	4,139	2,269	2,366	1,515	473	691	2,952	2,283	451	267	16,740	12,635	3,715
Q3	10,149	3,938	3,010	2,510	2,198	1,641	499	911	3,050	1,501	446	266	15,896	11,699	3,794
Q4	15,461	4,468	4,315	2,038	1,899	1,728	532	806	3,189	1,554	460	251	17,045	13,679	3,024
2017 Q1	4,812	4,324	2,637	6,178	2,536	1,746	578	553	3,359	1,641	490	343	16,593	12,905	3,228
Q2	10,091	4,809	3,634	2,353	2,374	1,784	476	–5,652	3,129	1,538	474	265	18,113	13,881	3,832
Q3	10,497	4,144	3,867	2,669	2,132	1,628	502	–324	3,394	1,497	417	273	16,698	12,443	3,824
Q4	15,622	4,677	4,261	2,070	1,906	1,786	538	727	3,257	1,438	456	233	17,118	13,670	3,082
2018 Q1	4,865	4,587	2,425	6,388	2,602	1,725	591	569	3,576	1,431	479	350	17,638	13,880	3,291
Q2	10,158	5,127	3,485	2,442	2,360	1,805	466	631	3,270	2,166	470	264	18,827	14,548	3,853
Q3	10,423	4,353	3,886	2,752	2,128	1,677	531	674	3,592	1,463	464	278	...	...	...
2017 Oct.	3,636	918	1,010	594	647	573	177	224	1,056	410	148	75	.	.	.
2018 Oct.	3,615	999	1,474	631	676	567	168	239	1,250	632	151	75	.	.	.

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
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
Q3	76,831	54,085	22,575	78,284	67,017	4,727	– 1,453	35,344	34,104	936	248	57	4,019

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

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9. Federal Employment Agency: budgetary development*

€ million

Period	Revenue				Expenditure							Deficit/ surplus	Deficit-offsetting grant or loan from central government
	Total 1	of which:			Total	of which:							
		Contributions	Insolvency compensation levy	Central government subscriptions		Unemployment benefit 2	Short-time working benefits 3	Job promotion 4	Re-integration payment 5	Insolvency benefit payment	Administrative expenditure 6		
2011	37,563	25,433	37	8,046	37,524	13,776	1,324	8,369	4,510	683	5,090	+ 40	–
2012	37,429	26,570	314	7,238	34,842	13,823	828	6,699	3,822	982	5,117	+ 2,587	–
2013	32,636	27,594	1,224	245	32,574	15,411	1,082	6,040	.	912	5,349	+ 61	–
2014	33,725	28,714	1,296	–	32,147	15,368	710	6,264	.	694	5,493	+ 1,578	–
2015	35,159	29,941	1,333	–	31,439	14,846	771	6,295	.	654	5,597	+ 3,720	–
2016	36,352	31,186	1,114	–	30,889	14,435	749	7,035	.	595	5,314	+ 5,463	–
2017	37,819	32,501	882	–	31,867	14,055	769	7,043	.	687	6,444	+ 5,952	–
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	–
Q3	9,515	8,355	152	–	7,288	3,296	50	1,623	.	114	1,514	+ 2,227	–

Source: Federal Employment Agency. * Including transfers to the civil servants' pension fund. **1** Excluding central government deficit-offsetting grant or loan. **2** Unemployment benefit in case of unemployment. **3** Including seasonal short-time working benefits and restructuring short-time working benefits, restructuring measures and refunds of social security contributions. **4** Vocational training, measures to encourage job take-up, rehabilitation, compensation top-up payments and promotion of business start-ups. **5** Until 2012. From 2005 to 2007: compensatory amount. **6** Including collection charges to other social security funds , excluding administrative expenditure within the framework of the basic allowance for job seekers.

10. Statutory health insurance scheme: budgetary development

€ million

Period	Revenue 1			Expenditure 1								Deficit/ surplus
	Total	of which:		Total	of which:							
		Contributions 2	Central government funds 3		Hospital treatment	Pharmaceuticals	Medical treatment	Dental treatment 4	Therapeutical treatment and aids	Sickness benefits	Administrative expenditure 5	
2011	189,049	170,875	15,300	179,599	58,501	28,939	29,056	11,651	11,193	8,529	9,488	+ 9,450
2012	193,314	176,388	14,000	184,289	60,157	29,156	29,682	11,749	11,477	9,171	9,711	+ 9,025
2013	196,405	182,179	11,500	194,537	62,886	30,052	32,799	12,619	12,087	9,758	9,979	+ 1,867
2014	203,143	189,089	10,500	205,589	65,711	33,093	34,202	13,028	13,083	10,619	10,063	– 2,445
2015	210,147	195,774	11,500	213,727	67,979	34,576	35,712	13,488	13,674	11,227	10,482	– 3,580
2016	223,692	206,830	14,000	222,936	70,450	35,981	37,300	13,790	14,256	11,677	11,032	+ 757
2017	233,814	216,227	14,500	230,773	72,303	37,389	38,792	14,070	14,776	12,281	10,912	+ 3,041
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
Q3	60,138	55,778	3,625	59,204	18,302	9,600	9,862	3,481	4,070	3,155	2,810	+ 934

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
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
Q3	9,349	9,334	10,428	1,202	3,251	2,781	515	397	–	1,079

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
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
Q3	+ 46,500	+ 4,856	+ 1,688	+ 1,871

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	2,125,337	11,785	606,137	206,631	53,983	1,246,801
2012	2,202,864	12,126	630,053	199,132	60,157	1,301,397
2013	2,188,128	12,438	637,529	190,555	43,994	1,303,612
2014	2,189,569	12,774	608,040	190,130	44,949	1,333,675
2015	2,159,746	85,952	595,457	186,661	45,028	1,246,649
2016	2,143,904	205,391	572,779	179,755	41,737	1,144,242
2017 p	2,092,781	319,159	521,035	175,617	41,039	1,035,932
2016 Q1	2,168,305	108,746	610,257	183,160	41,396	1,224,746
Q2	2,171,800	142,139	598,990	181,372	39,602	1,209,695
Q3	2,165,378	172,567	585,591	179,359	38,912	1,188,949
Q4	2,143,904	205,391	572,779	179,755	41,737	1,144,242
2017 Q1 p	2,117,281	239,495	558,767	178,219	39,561	1,101,238
Q2 p	2,111,075	265,130	545,118	176,514	39,305	1,085,010
Q3 p	2,104,519	290,214	532,727	176,646	39,474	1,065,459
Q4 p	2,092,781	319,159	521,035	175,617	41,039	1,035,932
2018 Q1 p	2,069,912	329,387	502,112	176,495	38,493	1,023,425
Q2 p	2,052,296	344,279	483,251	179,856	38,102	1,006,808

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	2,125,337	10,429	116,289	1,345,967	171,584	481,068	.	.
2012	2,202,864	9,742	106,945	1,441,406	124,399	520,372	.	.
2013	2,188,128	10,592	85,836	1,470,698	100,363	520,638	.	.
2014	2,189,569	12,150	72,618	1,501,494	95,770	507,536	.	.
2015	2,159,746	14,303	65,676	1,499,098	85,041	495,627	.	.
2016 Q1	2,168,305	11,976	69,372	1,491,129	104,405	491,423	.	.
Q2	2,171,800	12,181	76,710	1,485,041	111,114	486,754	.	.
Q3	2,165,378	15,370	77,249	1,491,971	98,096	482,692	.	.
Q4	2,143,904	15,845	69,715	1,484,378	91,352	482,615	.	.
2017 Q1 p	2,117,281	12,891	60,798	1,479,234	88,577	475,781	.	.
Q2 p	2,111,075	15,196	54,362	1,486,948	83,379	471,191	.	.
Q3 p	2,104,519	16,161	48,197	1,489,630	82,589	467,943	.	.
Q4 p	2,092,781	14,651	48,789	1,484,691	83,476	461,175	.	.
2018 Q1 p	2,069,912	12,540	48,449	1,479,750	71,071	458,101	.	.
Q2 p	2,052,296	12,773	54,968	1,466,057	66,701	451,798	.	.
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	64,970	122,852	2,696	10,303
2014	1,396,496	12,150	64,230	1,141,973	54,388	123,756	1,202	12,833
2015	1,372,604	14,303	49,512	1,139,039	45,256	124,494	2,932	13,577
2016 Q1	1,382,473	11,976	49,030	1,138,051	58,381	125,035	2,853	10,025
Q2	1,391,131	12,181	59,399	1,129,874	65,168	124,508	2,803	11,367
Q3	1,381,054	15,370	61,408	1,134,326	46,832	123,117	2,634	9,042
Q4	1,366,840	15,845	55,208	1,124,445	50,004	121,338	2,238	8,478
2017 Q1 p	1,350,988	12,891	45,510	1,124,430	48,082	120,075	2,465	7,469
Q2 p	1,353,600	15,196	40,225	1,132,686	44,682	120,811	2,547	8,136
Q3 p	1,352,975	16,161	34,216	1,136,873	45,235	120,490	2,674	10,160
Q4 p	1,351,290	14,651	36,297	1,132,542	47,758	120,041	2,935	10,603
2018 Q1 p	1,338,592	12,540	35,921	1,133,358	37,206	119,567	2,953	9,864
Q2 p	1,329,322	12,773	42,883	1,120,469	34,069	119,128	2,885	10,645
State government								
2011	654,143	–	12,404	330,924	11,015	299,801	12,246	3,174
2012	684,123	–	18,802	355,756	12,314	297,252	13,197	2,968
2013	663,225	–	6,847	360,706	11,573	284,099	12,141	2,655
2014	657,633	–	8,391	361,916	19,003	268,323	14,825	2,297
2015	654,287	–	16,169	362,376	18,510	257,232	15,867	4,218
2016 Q1	647,567	–	20,347	355,304	21,563	250,352	12,358	4,230
Q2	644,144	–	17,318	357,069	23,456	246,301	13,860	4,061
Q3	644,655	–	15,848	359,618	26,149	243,040	11,685	3,871
Q4	637,471	–	14,515	361,996	16,054	244,907	11,408	3,376
2017 Q1 p	627,512	–	15,308	356,832	15,301	240,071	10,407	3,527
Q2 p	620,263	–	14,167	356,647	14,516	234,933	11,180	3,578
Q3 p	618,271	–	14,021	355,342	16,095	232,813	13,313	3,581
Q4 p	611,072	–	12,543	354,941	15,753	227,836	14,325	3,609
2018 Q1 p	600,408	–	12,583	349,945	13,947	223,932	13,307	3,740
Q2 p	597,128	–	12,144	349,086	14,271	221,626	14,388	3,777
Local government								
2011	143,439	–	–	381	23,692	119,366	3,504	360
2012	147,499	–	–	423	24,801	122,275	3,124	802
2013	150,536	–	–	646	25,441	124,449	2,523	530
2014	151,995	–	–	1,297	26,126	124,572	1,959	734
2015	152,386	–	–	2,047	27,004	123,335	2,143	463
2016 Q1	154,614	–	–	2,076	26,916	125,622	2,348	476
Q2	154,257	–	–	2,453	26,476	125,328	2,216	503
Q3	155,086	–	–	2,455	26,794	125,838	2,123	527
Q4	153,914	–	–	2,404	26,529	124,982	1,819	566
2017 Q1 p	152,462	–	–	2,645	25,566	124,251	1,959	610
Q2 p	151,995	–	–	2,672	25,376	123,947	1,950	644
Q3 p	150,360	–	–	2,687	24,589	123,083	1,851	664
Q4 p	148,487	–	–	2,947	24,101	121,439	1,600	714
2018 Q1 p	147,961	–	–	2,427	22,873	122,661	1,765	719
Q2 p	144,150	–	–	2,561	22,274	119,314	1,913	724

For footnotes see end of table.

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14. Maastricht debt by instrument (cont'd)

€ million

Period (end of year or quarter)	Total	Currency and deposits [1]	Debt securities by original maturity: Short-term debt securities (up to one year)	Debt securities by original maturity: Long-term debt securities (more than one year)	Loans by original maturity: Short-term loans (up to one year)	Loans by original maturity: Long-term loans (more than one year)	Memo item: [2] Debt vis-à-vis other government 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	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	–	3,226
Q2 **p**	895	–	–	–	290	605	–	3,318
Q3 **p**	750	–	–	–	184	566	–	3,433
Q4 **p**	792	–	–	–	247	545	–	3,934
2018 Q1 **p**	975	–	–	–	424	551	–	3,702
Q2 **p**	883	–	–	–	383	500	–	4,040

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	1,372,604	14,303	1,070	1,188,551	663,296	232,387	59,942	14,553	5,607	96,389	18,536	1,305	169,750
2016	1,366,840	15,845	1,010	1,179,653	670,245	221,551	51,879	14,585	3,602	95,727	23,609	737	171,342
2017 **p**	1,351,290	14,651	966	1,168,840	693,687	203,899	58,365	14,490	4,720	91,013	10,037	289	167,800
2016 Q1	1,382,473	11,976	1,051	1,187,081	666,565	225,678	61,893	14,603	4,395	98,232	20,526	1,205	183,416
Q2	1,391,131	12,181	1,033	1,189,273	675,794	220,840	49,675	14,550	3,099	99,417	28,369	1,108	189,676
Q3	1,381,054	15,370	1,021	1,195,734	664,034	231,375	50,869	14,570	3,097	102,053	30,626	922	169,949
Q4	1,366,840	15,845	1,010	1,179,653	670,245	221,551	51,879	14,585	3,602	95,727	23,609	737	171,342
2017 Q1 **p**	1,350,988	12,891	995	1,169,939	674,049	213,371	53,838	14,535	3,362	95,148	14,910	619	168,158
Q2 **p**	1,353,600	15,196	986	1,172,911	687,278	205,203	55,842	14,465	4,507	93,795	14,431	487	165,493
Q3 **p**	1,352,975	16,161	977	1,171,089	684,134	215,029	56,905	14,490	4,092	91,893	11,851	398	165,726
Q4 **p**	1,351,290	14,651	966	1,168,840	693,687	203,899	58,365	14,490	4,720	91,013	10,037	289	167,800
2018 Q1 **p**	1,338,592	12,540	951	1,169,279	699,638	193,811	60,778	14,455	4,421	94,282	9,031	219	156,773
Q2 **p**	1,329,322	12,773	941	1,163,353	710,784	185,042	62,863	–	4,276	92,639	15,049	141	153,196

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	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3
	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	4.2	– 0.6	2.6	3.5	1.7	3.4	0.1
Construction	103.7	105.5	108.0	0.0	1.8	2.4	6.0	0.3	1.8	2.3	1.9	3.9	4.2
Wholesale/retail trade, transport and storage, hotel and restaurant services	109.2	110.6	114.3	1.5	1.3	3.4	5.1	2.2	3.5	2.8	2.2	2.5	1.2
Information and communication	128.5	132.9	137.6	2.2	3.4	3.6	4.4	3.2	3.4	3.4	3.6	3.9	3.1
Financial and insurance activities	104.1	104.5	105.0	– 0.8	0.4	0.4	0.5	0.3	0.4	0.5	0.5	1.3	1.2
Real estate activities	104.4	104.5	105.6	0.2	0.0	1.1	1.4	0.4	1.3	1.4	1.0	1.0	0.7
Business services [1]	108.3	109.5	112.3	2.0	1.0	2.6	4.2	0.9	2.9	2.3	1.5	2.7	1.3
Public services, education and health	105.5	108.2	109.7	2.3	2.6	1.4	2.2	1.2	1.4	0.8	1.2	1.2	0.9
Other services	100.0	98.9	100.1	0.9	– 1.1	1.2	2.7	0.1	1.4	0.4	– 0.1	0.9	0.1
Gross value added	108.6	111.1	113.5	1.5	2.2	2.2	3.5	0.7	2.3	2.3	1.5	2.4	1.0
Gross domestic product [2]	108.8	111.3	113.7	1.7	2.2	2.2	3.4	0.9	2.2	2.2	1.4	2.3	1.1
II. Use of domestic product													
Private consumption [3]	106.2	108.4	110.3	1.7	2.1	1.8	2.1	1.8	2.1	1.1	1.6	1.0	0.5
Government consumption	108.1	112.3	114.1	2.9	4.0	1.6	1.7	1.4	1.5	1.7	0.6	1.1	0.9
Machinery and equipment	111.3	113.8	118.0	4.1	2.2	3.7	4.2	1.7	4.1	4.7	4.5	5.0	3.7
Premises	108.2	112.3	115.6	– 1.4	3.8	2.9	5.8	1.6	3.0	1.8	1.4	3.5	3.3
Other investment [4]	118.5	124.7	126.3	5.4	5.2	1.3	2.2	1.2	0.4	1.5	0.4	0.4	0.4
Changes in inventories [5,6]	.	.	.	– 0.3	0.2	0.1	0.0	0.3	0.1	– 0.1	0.0	0.3	1.0
Domestic demand	106.3	109.5	111.7	1.6	3.0	2.0	2.4	2.0	2.2	1.5	1.5	1.9	2.2
Net exports [6]	.	.	.	0.2	– 0.5	0.3	1.1	– 0.9	0.1	0.8	0.0	0.6	– 1.0
Exports	124.9	127.8	133.7	5.3	2.3	4.6	7.3	1.8	4.9	4.7	2.1	4.3	1.1
Imports	120.6	125.5	131.6	5.6	4.1	4.8	5.7	4.5	5.5	3.7	2.6	3.7	3.8
Gross domestic product [2]	108.8	111.3	113.7	1.7	2.2	2.2	3.4	0.9	2.2	2.2	1.4	2.3	1.1
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	3.9	3.4	3.6	2.7	3.0	2.6	2.1
Government consumption	587.4	615.5	638.9	4.2	4.8	3.8	3.4	3.4	3.9	4.4	3.1	3.8	3.6
Machinery and equipment	201.2	206.5	215.2	5.0	2.6	4.2	4.4	2.1	4.5	5.7	5.2	5.9	4.4
Premises	290.7	307.1	326.6	0.4	5.6	6.4	8.7	4.8	6.5	5.8	5.7	8.1	8.7
Other investment [4]	113.6	120.4	123.9	6.9	6.0	2.9	3.5	2.8	2.1	3.1	2.6	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	4.2	4.0	4.3	3.6	3.4	4.1	4.8
Net exports	244.1	247.5	247.8	.	.	.	.	.	.	.	.	.	.
Exports	1,428.7	1,450.2	1,541.9	6.5	1.5	6.3	9.0	3.9	6.5	6.0	2.6	4.9	2.8
Imports	1,184.6	1,202.8	1,294.1	4.1	1.5	7.6	9.9	8.0	7.2	5.5	2.9	4.8	7.1
Gross domestic product [2]	3,048.9	3,159.8	3,277.3	3.8	3.6	3.7	4.3	2.5	4.2	4.0	3.2	4.2	3.0
IV. Prices (2010 = 100)													
Private consumption	106.2	106.9	108.6	0.6	0.7	1.6	1.8	1.5	1.6	1.6	1.4	1.6	1.6
Gross domestic product	108.6	110.1	111.8	2.0	1.4	1.5	0.9	1.6	2.0	1.8	1.8	1.8	1.9
Terms of trade	102.1	103.9	102.8	2.6	1.7	– 1.0	– 2.3	– 1.2	– 0.1	– 0.5	0.2	– 0.5	– 1.4
V. Distribution of national income													
Compensation of employees	1,542.9	1,601.0	1,668.8	3.9	3.8	4.2	4.2	4.4	4.3	4.1	4.5	4.6	4.8
Entrepreneurial and property income	736.9	762.7	787.6	5.0	3.5	3.3	5.4	– 1.5	5.4	3.3	0.0	3.4	– 2.1
National income	2,279.8	2,363.7	2,456.4	4.2	3.7	3.9	4.6	2.5	4.7	3.9	2.9	4.2	2.4
Memo item: Gross national income	3,114.6	3,222.4	3,346.3	4.0	3.5	3.8	4.4	2.8	4.3	3.8	3.1	4.3	3.0

Source: Federal Statistical Office; figures computed in November 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		99.7	99.6	100.1	99.7	99.8	99.7	99.6	99.8	99.8	99.7	99.7	99.6
2016		101.5	105.3	98.7	101.1	100.8	101.3	102.6	101.0	101.6	101.0	99.6	102.1
2017		104.9	108.7	98.8	104.7	104.9	105.0	106.9	103.0	106.2	107.0	104.1	105.3
2017 Q3		106.4	116.6	92.4	105.8	107.4	104.7	106.2	105.2	107.8	109.5	103.0	105.2
Q4		109.9	122.3	104.6	108.2	104.6	111.3	109.6	107.0	106.7	111.6	115.8	104.8
2018 Q1		102.7	87.8	105.1	105.2	106.1	104.3	108.9	104.7	107.3	108.3	100.6	109.5
Q2		107.5	113.6	90.5	107.7	108.0	107.6	105.4	107.4	110.1	107.6	104.9	110.8
Q3	x	107.3	120.8	93.4	106.1	106.8	103.8	104.0	112.6	108.5	110.3	105.4	97.0
2017 Oct.		109.5	120.8	103.0	108.0	109.7	106.3	113.9	108.1	112.0	109.5	103.0	108.1
Nov.		116.0	123.4	104.3	115.6	111.6	119.3	117.7	113.2	114.9	117.4	115.9	122.4
Dec.		104.3	122.7	106.6	100.9	92.4	108.3	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	102.8	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	118.4	112.0	115.5	118.7	116.7	123.9
Apr.		105.1	109.6	92.5	105.3	106.0	105.5	103.2	103.0	108.6	104.0	100.3	112.3
May		106.7	114.1	90.2	106.7	108.2	104.8	102.8	109.6	109.4	105.9	101.7	108.2
June		110.6	117.1	88.9	111.1	109.8	112.6	110.3	109.6	112.3	112.9	112.7	112.0
July	2,x	108.3	123.3	93.5	106.9	108.6	104.8	98.4	110.9	109.8	109.1	104.9	101.1
Aug.	2,x	101.4	115.1	95.3	99.5	102.9	93.7	94.9	111.2	103.7	105.5	98.4	80.8
Sep.	x	112.3	124.1	91.4	111.9	108.9	112.8	118.7	115.6	111.9	116.3	113.0	109.1
Oct.	x,p	111.3	126.9	96.1	109.7	109.2	109.2	111.7	112.4	111.5	112.1	109.3	105.3
		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		+ 0.9	– 2.3	+ 5.1	+ 0.4	– 0.1	+ 0.9	+ 2.2	– 0.3	+ 0.1	+ 0.7	– 0.3	– 0.2
2016		+ 1.8	+ 5.7	– 1.4	+ 1.4	+ 1.0	+ 1.6	+ 3.0	+ 1.2	+ 1.8	+ 1.3	– 0.1	+ 2.5
2017		+ 3.3	+ 3.2	+ 0.1	+ 3.6	+ 4.1	+ 3.7	+ 4.2	+ 2.0	+ 4.5	+ 5.9	+ 4.5	+ 3.1
2017 Q3		+ 4.1	+ 3.2	– 1.8	+ 4.7	+ 5.3	+ 4.8	+ 6.1	+ 3.0	+ 6.4	+ 6.7	+ 4.7	+ 5.0
Q4		+ 4.7	+ 3.3	+ 0.3	+ 5.3	+ 6.2	+ 5.4	+ 3.1	+ 3.2	+ 5.8	+ 7.4	+ 7.2	+ 5.7
2018 Q1		+ 3.9	+ 3.5	+ 0.7	+ 4.2	+ 3.8	+ 4.3	+ 2.6	+ 5.3	+ 3.9	+ 5.9	+ 4.9	+ 4.3
Q2		+ 2.9	+ 2.2	– 3.5	+ 3.5	+ 2.4	+ 3.5	– 0.2	+ 7.0	+ 2.9	+ 2.9	+ 3.1	+ 4.6
Q3	x	+ 0.8	+ 3.6	+ 1.0	+ 0.3	– 0.6	– 0.9	– 2.1	+ 7.0	+ 0.6	+ 0.7	+ 2.3	– 7.8
2017 Oct.		+ 2.1	+ 3.3	+ 0.9	+ 2.0	+ 4.3	+ 0.6	+ 2.3	+ 0.7	+ 5.0	+ 3.5	+ 3.7	– 2.7
Nov.		+ 5.7	+ 3.7	– 0.7	+ 6.5	+ 6.8	+ 7.1	+ 4.8	+ 4.2	+ 4.8	+ 7.7	+ 5.2	+ 11.8
Dec.		+ 6.3	+ 2.9	+ 0.7	+ 7.7	+ 7.9	+ 8.7	+ 2.1	+ 4.9	+ 8.1	+ 11.5	+ 12.1	+ 9.1
2018 Jan.		+ 6.1	+ 16.4	– 4.6	+ 5.8	+ 5.0	+ 6.0	+ 3.8	+ 7.3	+ 4.9	+ 6.4	+ 5.6	+ 5.4
Feb.		+ 2.1	– 1.3	+ 2.0	+ 2.6	+ 3.5	+ 1.6	+ 0.6	+ 4.2	+ 4.2	+ 5.2	+ 2.5	– 0.4
Mar.		+ 3.6	– 0.6	+ 5.1	+ 4.3	+ 3.0	+ 5.4	+ 3.4	+ 4.6	+ 2.8	+ 6.1	+ 6.5	+ 7.6
Apr.		+ 1.8	+ 0.3	– 3.1	+ 2.5	+ 0.8	+ 3.7	– 2.4	+ 4.5	+ 2.8	+ 1.1	+ 2.9	+ 4.9
May		+ 3.6	+ 4.2	– 4.8	+ 4.1	+ 3.7	+ 3.0	– 0.4	+ 9.2	+ 2.8	+ 3.8	+ 3.0	+ 3.5
June		+ 3.3	+ 2.2	– 2.6	+ 3.7	+ 2.8	+ 3.6	+ 2.1	+ 7.5	+ 2.9	+ 3.7	+ 3.3	+ 5.3
July	2,x	+ 1.6	+ 3.5	+ 2.4	+ 1.1	± 0.0	+ 0.7	– 3.1	+ 6.1	+ 1.0	– 0.1	+ 3.0	– 2.7
Aug.	2,x	+ 0.2	+ 2.4	+ 2.5	– 0.4	– 0.6	– 2.8	– 3.4	+ 8.3	+ 1.5	+ 1.2	+ 3.7	– 15.6
Sep.	x	+ 0.7	+ 4.9	– 1.7	+ 0.1	– 1.2	– 0.8	– 0.3	+ 6.6	– 0.5	+ 1.1	+ 0.5	– 6.0
Oct.	x,p	+ 1.6	+ 5.0	– 6.7	+ 1.6	– 0.5	+ 2.7	– 1.9	+ 4.0	– 0.4	+ 2.4	+ 6.1	– 2.6

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 Oct.	112.8	+ 9.0	113.5	+ 11.5	112.7	+ 7.8	109.7	+ 6.4	127.9	+ 5.3	103.6	+ 6.7
Nov.	114.8	+ 10.9	118.2	+ 13.8	113.1	+ 9.5	111.4	+ 8.1	129.7	+ 17.1	105.4	+ 4.8
Dec.	115.2	+ 9.1	103.4	+ 14.0	125.2	+ 7.2	94.5	+ 4.2	108.6	+ 12.3	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	107.5	– 2.9
Mar.	121.6	+ 3.8	121.2	+ 4.1	122.9	+ 3.5	113.6	+ 2.9	123.6	– 2.1	110.3	+ 4.7
Apr.	108.4	+ 1.5	115.9	+ 7.2	104.7	– 1.7	101.5	– 0.5	114.1	+ 2.5	97.3	– 1.8
May	109.9	+ 5.9	114.2	+ 7.2	107.6	+ 5.2	106.7	+ 5.0	121.3	+ 10.1	101.8	+ 3.1
June	111.5	+ 0.7	115.0	+ 3.7	110.2	– 1.1	105.2	+ 1.2	121.2	+ 3.1	99.9	+ 0.4
July	106.9	+ 1.0	114.7	+ 5.4	101.7	– 1.9	109.6	+ 1.7	120.3	+ 10.5	106.1	– 1.2
Aug.	98.8	– 0.2	103.8	– 1.0	94.8	+ 0.7	106.5	– 1.4	116.6	+ 1.2	103.2	– 2.3
Sep.	109.3	– 0.9	109.2	+ 0.3	109.4	– 2.1	109.1	+ 2.0	124.4	– 1.4	104.2	+ 3.5
Oct. **p**	111.2	– 1.4	113.9	+ 0.4	109.7	– 2.7	109.8	+ 0.1	127.3	– 0.5	104.1	+ 0.5
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	101.6	+ 3.7	108.6	+ 5.3	99.3	+ 3.1
2017 Oct.	110.8	+ 7.7	112.3	+ 10.9	109.9	+ 5.2	108.7	+ 7.1	128.6	+ 8.9	101.9	+ 6.3
Nov.	112.8	+ 9.4	114.1	+ 10.9	111.8	+ 8.0	111.5	+ 9.9	123.0	+ 10.4	107.6	+ 9.6
Dec.	101.3	+ 1.4	98.4	+ 12.7	106.1	– 5.9	86.2	± 0.0	89.0	+ 2.5	85.2	– 0.9
2018 Jan.	107.8	+ 8.8	113.4	+ 11.0	104.0	+ 7.5	101.8	+ 4.0	103.1	+ 0.4	101.3	+ 5.2
Feb.	105.5	– 3.6	108.1	– 0.9	103.4	– 6.3	105.3	+ 0.5	109.5	+ 7.1	103.9	– 1.7
Mar.	119.7	+ 4.3	119.4	+ 5.9	121.5	+ 2.9	109.0	+ 3.6	122.1	+ 5.3	104.6	+ 3.0
Apr.	105.0	– 4.5	108.7	+ 2.7	103.0	– 11.2	97.9	+ 4.9	115.5	+ 13.2	91.9	+ 1.7
May	106.5	+ 5.0	110.2	+ 6.3	103.4	+ 3.3	106.2	+ 10.2	127.6	+ 29.3	99.0	+ 3.6
June	107.7	– 0.9	111.4	+ 5.6	105.4	– 6.6	101.4	+ 1.5	113.1	+ 5.5	97.5	+ 0.1
July	109.8	+ 2.4	113.7	+ 5.1	107.1	+ 0.5	105.4	+ 0.5	109.4	+ 6.9	104.1	– 1.6
Aug.	98.3	– 2.9	102.3	– 4.4	94.2	– 1.4	103.1	– 3.0	114.7	+ 3.4	99.2	– 5.3
Sep.	107.6	+ 0.1	107.1	+ 1.1	109.0	– 0.4	101.2	– 3.2	116.9	– 3.5	95.9	– 3.0
Oct. **p**	106.7	– 3.7	110.2	– 1.9	103.5	– 5.8	108.6	– 0.1	120.0	– 6.7	104.7	+ 2.7
From abroad												
2013	93.9	+ 3.9	97.1	– 0.4	92.8	+ 6.2	90.5	+ 2.7	91.0	+ 3.6	90.4	+ 2.5
2014	97.5	+ 3.8	99.5	+ 2.5	96.7	+ 4.2	96.5	+ 6.6	92.0	+ 1.1	97.9	+ 8.3
2015	99.8	+ 2.4	99.8	+ 0.3	99.8	+ 3.2	99.8	+ 3.4	99.8	+ 8.5	99.8	+ 1.9
2016	101.5	+ 1.7	100.3	+ 0.5	101.9	+ 2.1	102.6	+ 2.8	107.0	+ 7.2	101.1	+ 1.3
2017	109.8	+ 8.2	111.9	+ 11.6	108.9	+ 6.9	108.9	+ 6.1	122.8	+ 14.8	104.5	+ 3.4
2017 Oct.	114.3	+ 10.0	114.9	+ 12.2	114.4	+ 9.5	110.4	+ 5.7	127.4	+ 2.6	104.9	+ 7.0
Nov.	116.4	+ 12.1	122.7	+ 16.9	113.9	+ 10.5	111.3	+ 6.6	135.1	+ 22.4	103.7	+ 1.3
Dec.	125.7	+ 14.3	108.8	+ 15.4	136.7	+ 14.6	100.9	+ 7.1	124.3	+ 18.8	93.3	+ 2.8
2018 Jan.	113.3	+ 10.9	118.2	+ 10.1	110.3	+ 11.0	118.6	+ 12.2	120.2	+ 8.8	118.1	+ 13.4
Feb.	113.9	+ 10.2	113.9	+ 5.9	114.1	+ 13.9	111.3	– 2.7	114.3	+ 0.2	110.3	– 3.7
Mar.	123.1	+ 3.4	123.2	+ 2.4	123.7	+ 3.9	117.2	+ 2.4	124.8	– 7.3	114.7	+ 6.1
Apr.	111.0	+ 6.4	123.7	+ 11.9	105.8	+ 5.0	104.3	– 4.1	112.9	– 5.0	101.5	– 4.0
May	112.4	+ 6.4	118.5	+ 8.1	110.2	+ 6.3	107.0	+ 1.3	116.3	– 2.7	104.0	+ 2.9
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	104.7	– 0.1	115.8	+ 5.8	98.4	– 3.5	112.8	+ 2.5	129.0	+ 13.0	107.6	– 0.9
Aug.	99.2	+ 2.0	105.5	+ 2.8	95.1	+ 1.9	109.1	– 0.2	118.1	– 0.5	106.2	± 0.0
Sep.	110.6	– 1.7	111.4	– 0.7	109.7	– 3.1	115.3	+ 5.8	130.4	+ 0.1	110.5	+ 8.2
Oct. **p**	114.6	+ 0.3	117.8	+ 2.5	113.5	– 0.8	110.8	+ 0.4	133.1	+ 4.5	103.7	– 1.1

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	
	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	95.4	– 0.4	95.2	+ 0.7	88.5	+ 4.4	102.0	– 1.0	91.8	– 3.6	95.6	– 1.7	99.2	– 0.1	95.1	– 3.5
2015	99.9	+ 4.7	99.9	+ 4.9	99.9	+ 12.9	100.0	– 2.0	99.8	+ 8.7	99.9	+ 4.5	99.9	+ 0.7	99.9	+ 5.0
2016	114.4	+ 14.5	115.0	+ 15.1	116.9	+ 17.0	114.9	+ 14.9	108.9	+ 9.1	113.8	+ 13.9	111.7	+ 11.8	116.0	+ 16.1
2017	122.4	+ 7.0	123.1	+ 7.0	123.1	+ 5.3	123.5	+ 7.5	121.9	+ 11.9	121.7	+ 6.9	119.9	+ 7.3	125.0	+ 7.8
2017 Sep.	122.3	+ 5.5	122.7	+ 2.0	121.1	– 10.6	119.5	+ 12.2	140.3	+ 15.4	121.8	+ 10.0	118.3	+ 12.3	127.7	+ 10.1
Oct.	114.0	– 2.8	115.0	– 2.9	123.5	+ 4.6	106.2	– 11.6	119.9	+ 6.8	112.8	– 2.8	108.3	– 8.6	114.7	– 0.6
Nov.	113.2	+ 10.8	118.1	+ 13.1	113.7	– 0.4	126.2	+ 29.0	102.7	+ 6.5	107.4	+ 7.6	124.7	+ 23.0	99.7	+ 4.0
Dec.	133.9	+ 26.3	148.9	+ 31.7	148.6	+ 39.8	157.5	+ 27.4	117.8	+ 22.7	116.5	+ 19.1	142.3	+ 23.8	115.4	+ 20.7
2018 Jan.	99.2	+ 8.9	100.8	+ 8.3	102.1	+ 9.9	103.4	+ 5.5	86.7	+ 15.3	97.4	+ 9.7	105.8	+ 4.5	89.9	+ 14.5
Feb.	124.1	+ 18.3	118.0	+ 9.2	112.8	+ 6.0	124.7	+ 11.3	110.3	+ 11.6	131.2	+ 29.6	136.3	+ 31.2	117.0	+ 11.4
Mar.	145.6	+ 1.7	140.2	– 0.5	138.6	– 4.9	136.9	+ 0.1	157.9	+ 12.3	151.8	+ 4.3	137.4	+ 2.8	159.1	+ 4.5
Apr.	135.9	+ 1.5	130.7	+ 1.2	141.1	+ 13.1	125.8	– 7.6	114.4	– 2.4	141.9	+ 1.8	127.0	+ 0.3	142.8	– 3.3
May	142.8	+ 14.8	136.9	+ 13.7	130.7	+ 7.9	143.0	+ 25.8	134.9	– 5.8	149.6	+ 16.0	142.7	+ 27.2	150.2	+ 7.0
June	147.2	+ 5.5	141.8	+ 0.7	142.6	– 1.0	136.3	+ 2.9	159.9	– 1.0	153.6	+ 11.3	137.0	+ 7.5	161.8	+ 7.4
July	142.1	+ 7.3	142.0	+ 12.5	142.2	+ 14.9	143.7	+ 11.1	134.8	+ 10.0	142.3	+ 2.0	144.3	+ 13.7	139.6	– 3.0
Aug.	128.6	+ 10.4	119.6	+ 5.2	125.4	+ 13.0	116.5	+ 2.6	111.8	– 8.9	139.1	+ 16.1	127.4	+ 12.9	132.0	+ 6.4
Sep.	139.8	+ 14.3	143.6	+ 17.0	156.0	+ 28.8	130.4	+ 9.1	152.2	+ 8.5	135.3	+ 11.1	134.8	+ 13.9	135.6	+ 6.2

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

5. Retail trade turnover *

Adjusted for calendar variations **o**

Period	Total				of which:											
					In stores by enterprises main product range											
	Total				Food, beverages, tobacco 1		Textiles, clothing, foodwear and leather goods		Information and communications equipment		Construction and flooring materials, household appliances, furniture		Retail sale of pharmaceutical and medical goods, cosmetic and toilet articles		Retail sale via mail order houses or via internet as well as other retail sale 2	
	At current prices		At 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	107.5	+ 4.9	105.1	+ 2.9	105.6	+ 3.8	108.3	+ 7.2	107.0	+ 7.1	103.5	+ 2.0	107.8	+ 3.8	120.6	+ 9.8
2017 Oct.	110.2	+ 2.2	107.0	+ 0.6	105.9	+ 2.6	119.6	– 5.6	110.0	+ 3.2	109.5	+ 1.5	109.0	+ 2.4	122.0	+ 2.7
Nov.	114.7	+ 5.6	111.1	+ 3.7	108.0	+ 4.7	112.5	+ 4.9	124.0	+ 7.9	110.6	+ 2.9	113.5	+ 4.5	151.2	+ 13.9
Dec.	129.2	+ 4.0	125.3	+ 2.4	125.2	+ 4.3	128.0	+ 3.2	162.7	+ 2.6	113.0	+ 2.6	123.2	+ 4.8	154.4	+ 7.8
2018 Jan.	100.4	+ 4.3	97.8	+ 2.6	99.1	+ 4.6	90.1	+ 1.5	110.9	– 1.0	90.9	+ 4.2	107.9	+ 6.5	120.0	+ 6.6
Feb.	96.3	+ 2.4	93.6	+ 1.1	98.1	+ 3.9	78.9	– 3.8	93.0	+ 1.5	88.8	– 0.6	104.8	+ 5.4	108.9	+ 2.6
Mar.	110.8	+ 1.2	106.9	– 0.1	110.1	+ 4.0	100.6	– 9.7	104.6	+ 2.5	106.7	– 5.0	113.2	+ 3.8	126.7	+ 6.0
Apr.	112.8	+ 5.5	108.4	+ 3.8	112.0	+ 3.9	120.4	+ 10.3	91.4	– 1.7	113.5	+ 4.5	113.0	+ 7.3	122.1	+ 7.4
May	110.2	+ 2.5	105.8	+ 0.8	111.9	+ 5.0	110.3	– 0.7	90.2	+ 0.6	106.1	– 1.0	107.9	+ 1.1	119.4	+ 3.9
June	109.3	+ 3.4	105.0	+ 1.2	111.4	+ 6.1	106.4	– 3.8	100.3	+ 5.0	101.2	– 1.3	109.4	+ 2.8	114.3	+ 1.8
July	110.0	+ 2.4	106.7	+ 0.8	110.0	+ 2.4	105.4	– 2.1	97.1	– 4.5	102.5	– 1.7	115.2	+ 5.5	122.5	+ 8.9
Aug.	106.2	+ 3.1	102.6	+ 1.4	106.9	+ 3.1	99.3	– 0.2	97.2	– 0.7	97.4	– 0.7	108.8	+ 4.3	115.4	+ 4.3
Sep.	107.9	+ 2.1	103.0	+ 0.1	105.7	+ 3.1	109.7	– 7.6	107.0	+ 3.6	100.3	+ 0.6	111.1	+ 4.7	124.6	+ 6.4
Oct. 6	112.9	+ 2.5	107.5	+ 0.5	110.4	+ 4.2	115.6	– 3.3	106.1	– 3.5	108.4	– 1.0	110.0	+ 0.9	136.0	+ 11.5

Source of the unadjusted figures: Federal Statistical Office. * Excluding value added tax; for explanatory notes, see Statistical Supplement 4 – Seasonally adjusted business statistics, Table II.24. **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** 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 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	44,371	+ 1.5	32,563	+ 2.4	9,214	22,279	843	4,664	179	22	2,525	909	5.7	760
Q2	44,776	+ 1.3 8	32,800 8	+ 2.3 8	9,296 8	22,413 8	843 8	4,700 8	... 8	11	2,325	760 9	5.1	794
Q3	10 45,035	10 + 1.3 8	33,032 8	+ 2.2 8	9,385 8	22,542 8	854 8	4,697 8	... 8	18	2,311	784	5.1	828
2015 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.	44,318	+ 1.5	32,504	+ 2.5	9,191	22,249	841	4,660	256	21	2,570	941	5.8	736
Feb.	44,341	+ 1.5	32,551	+ 2.4	9,223	22,262	838	4,642	144	20	2,546	927	5.7	764
Mar.	44,453	+ 1.4	32,660	+ 2.3	9,253	22,334	837	4,656	136	24	2,458	859	5.5	778
Apr.	44,628	+ 1.4	32,782	+ 2.4	9,291	22,404	840	4,686	20	10	2,384	796	5.3	784
May	44,791	+ 1.3	32,857	+ 2.3	9,310	22,450	845	4,718	19	9	2,315	751 9	5.1	793
June	44,909	+ 1.2 8	32,864 8	+ 2.2 8	9,324 8	22,436 8	852 8	4,738 8	... 8	14	2,276	735	5.0	805
July	44,923	+ 1.2 8	32,846 8	+ 2.2 8	9,339 8	22,399 8	860 8	4,737 8	... 8	11	2,325	788	5.1	823
Aug.	45,002	+ 1.3 8	33,116 8	+ 2.2 8	9,408 8	22,600 8	856 8	4,667 8	... 8	19	2,351	804	5.2	828
Sep.	10 45,179	10 + 1.3 8	33,407 8	+ 2.1 8	9,490 8	22,819 8	842 8	4,635 8	... 8	25	2,256	759	5.0	834
Oct.	10 45,242	10 + 1.3	...	...	...	...	...	...	...	...	2,204	742	4.9	824
Nov.	...	...	...	...	...	...	...	...	...	...	2,186	745	4.8	807

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

XI. Economic conditions in Germany

7. Prices

Period	Harmonised Index of Consumer Prices						Memo item: Consumer price index (national concept)	Construction price index	Index of producer prices of industrial products sold on the domestic market [5]	Index of producer prices of agricultural products [5]	Indices of foreign trade prices		HWWI Index of World Market Prices of Raw Materials [6]	
	Total	of which: [1] Food [2]	Non-energy industrial goods	Energy [3]	Services	of which: Housing rents [4]					Exports	Imports	Energy [7]	Other raw materials [8]
	2015 = 100						2010 = 100	2015 = 100		2010 = 100	2015 = 100			
Index level														
2013	99.1	97.4	98.7	109.8	97.4	97.3	105.7	97.0	102.9	120.7	99.4	105.2	160.2	117.6
2014	99.9	98.8	99.2	107.5	98.8	98.8	106.6	98.6	101.9	111.1	99.1	102.9	142.8	108.3
2015	100.0	100.0	100.0	100.0	100.0	100.0	106.9	100.0	100.0	106.9	100.0	100.0	100.0	100.0
2016	100.4	101.3	101.0	94.6	101.2	101.2	107.4	101.9	98.4	106.6	99.0	96.7	83.2	98.4
2017	102.1	104.0	102.3	97.5	102.5	102.9	109.3	105.3	101.1	115.2	100.7	100.1	99.6	107.1
2017 Jan.	101.0	103.2	100.7	98.2	101.0	102.2	108.1		100.3	114.8	100.7	100.8	108.9	115.9
Feb.	101.7	104.6	101.0	98.4	101.9	102.3	108.8	103.9	100.5	116.2	100.9	101.4	110.2	118.9
Mar.	101.8	103.4	102.6	97.5	102.0	102.4	109.0		100.6	117.6	100.9	101.1	99.7	116.4
Apr.	101.8	103.4	102.7	98.3	101.5	102.6	109.0		100.9	119.9	101.1	101.0	100.4	110.1
May	101.6	103.5	102.7	96.9	101.5	102.8	108.8	104.9	100.8	120.9	100.8	100.0	93.1	104.2
June	101.8	103.6	102.0	96.1	102.5	102.9	109.0		100.8	121.3	100.6	99.0	85.7	100.4
July	102.2	103.8	101.4	95.9	103.8	103.0	109.4		101.0	120.2	100.5	98.6	86.5	102.9
Aug.	102.4	103.8	101.8	96.3	103.8	103.1	109.5	105.7	101.1	121.2	100.3	98.6	90.1	103.3
Sep.	102.4	104.1	102.9	97.5	102.8	103.2	109.6		101.5	116.0	100.5	99.3	96.3	102.8
Oct.	102.3	104.8	103.2	97.4	102.2	103.3	109.6		101.6	114.3	100.6	99.9	101.6	102.7
Nov.	102.6	104.8	103.2	98.7	102.6	103.5	109.9	106.5	101.7	114.8	100.8	100.6	110.3	103.8
Dec.	103.4	105.5	102.8	98.5	104.2	103.6	110.6		101.9	114.4	100.8	100.8	113.7	103.6
2018 Jan.	102.4	106.2	101.8	98.9	102.4	103.9	109.8		102.4 [9]	110.6	101.1	101.4	115.9	105.4
Feb.	102.9	106.2	102.2	98.5	103.3	104.0	110.3	108.3	102.3	110.1	101.0	100.9	108.7	106.0
Mar.	103.3	106.4	103.2	97.9	103.7	104.1	110.7		102.4	111.4	101.1	100.8	109.5	104.9
Apr.	103.2	106.8	103.4	99.5	102.7	104.3	110.7		102.8	110.8	101.3	101.4	116.7	106.1
May	103.8	106.9	103.3	101.9	103.4	104.4	111.2	109.4	103.3	109.7	101.8	102.9	129.9	112.5
June	103.9	106.9	102.9	102.4	103.8	104.5	111.3		103.7	110.4	102.1	103.4	130.5	111.3
July	104.3	106.6	101.9	102.3	105.5	104.7	111.6		103.9	112.5	102.2	103.3	129.9	105.8
Aug.	104.3	106.4	102.5	103.1	105.0	104.8	111.7	111.0	104.2	115.6	102.4	103.3	130.5	105.7
Sep.	104.7	107.1	103.9	105.1	104.2	104.9	112.1		104.7	118.2	102.4	103.7	140.8	102.7
Oct.	104.8	107.1	104.3	106.1	104.0	105.0	112.3		105.0	117.8	102.6	104.7	144.7	105.5
Nov.	104.9	107.0	104.3	108.0	103.9	105.1	112.4	...	...	...	...	...	123.7	105.2
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	– 2.5	– 4.0	– 8.6
2014	+ 0.8	+ 1.5	+ 0.5	– 2.1	+ 1.4	+ 1.6	+ 0.9	+ 1.6	– 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	+ 1.4	– 1.9	– 3.8	+ 0.9	– 2.8	– 30.0	– 7.7
2016	+ 0.4	+ 1.3	+ 1.0	– 5.4	+ 1.2	+ 1.2	+ 0.5	+ 1.9	– 1.6	– 0.3	– 1.0	– 3.3	– 16.8	– 1.6
2017	+ 1.7	+ 2.7	+ 1.3	+ 3.1	+ 1.3	+ 1.7	+ 1.8	+ 3.3	+ 2.7	+ 8.1	+ 1.7	+ 3.5	+ 19.7	+ 8.8
2017 Jan.	+ 1.9	+ 2.8	+ 1.0	+ 5.9	+ 1.1	+ 1.6	+ 1.9		+ 2.3	+ 7.5	+ 1.8	+ 5.2	+ 68.8	+ 31.4
Feb.	+ 2.2	+ 3.8	+ 1.1	+ 7.2	+ 1.3	+ 1.6	+ 2.2	+ 2.8	+ 3.0	+ 9.6	+ 2.4	+ 6.7	+ 72.2	+ 34.2
Mar.	+ 1.5	+ 2.2	+ 1.6	+ 5.2	+ 0.5	+ 1.6	+ 1.6		+ 3.2	+ 10.3	+ 2.3	+ 5.6	+ 37.9	+ 24.4
Apr.	+ 2.0	+ 1.8	+ 1.2	+ 5.0	+ 1.8	+ 1.7	+ 2.0		+ 3.3	+ 13.2	+ 2.6	+ 5.8	+ 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	+ 2.1	+ 4.0	+ 12.7	+ 7.2
June	+ 1.5	+ 2.6	+ 1.3	– 0.1	+ 1.6	+ 1.8	+ 1.6		+ 2.4	+ 14.0	+ 1.6	+ 2.4	– 2.5	+ 1.5
July	+ 1.5	+ 2.5	+ 1.4	+ 0.8	+ 1.6	+ 1.8	+ 1.7		+ 2.4	+ 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	+ 3.4	+ 2.6	+ 13.6	+ 1.4	+ 2.0	+ 7.4	+ 4.8
Sep.	+ 1.8	+ 2.9	+ 1.4	+ 2.7	+ 1.4	+ 1.7	+ 1.8		+ 3.2	+ 10.8	+ 1.5	+ 2.8	+ 14.8	+ 6.0
Oct.	+ 1.5	+ 3.6	+ 1.2	+ 1.2	+ 1.0	+ 1.6	+ 1.6		+ 2.8	+ 5.1	+ 1.3	+ 2.5	+ 5.6	+ 2.9
Nov.	+ 1.8	+ 2.7	+ 1.2	+ 3.7	+ 1.5	+ 1.7	+ 1.8	+ 3.8	+ 2.6	+ 3.1	+ 1.1	+ 2.3	+ 15.6	– 4.3
Dec.	+ 1.6	+ 2.8	+ 1.2	+ 1.2	+ 1.4	+ 1.6	+ 1.7		+ 2.3	+ 1.1	+ 0.5	+ 0.7	+ 6.7	– 9.1
2018 Jan.	+ 1.4	+ 2.9	+ 1.1	+ 0.7	+ 1.4	+ 1.7	+ 1.6		+ 2.1 [9]	– 3.7	+ 0.4	+ 0.6	+ 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	+ 0.1	– 0.5	– 1.4	– 10.8
Mar.	+ 1.5	+ 2.9	+ 0.6	+ 0.4	+ 1.7	+ 1.7	+ 1.6		+ 1.8	– 5.3	+ 0.2	– 0.3	+ 9.8	– 9.9
Apr.	+ 1.4	+ 3.3	+ 0.7	+ 1.2	+ 1.2	+ 1.7	+ 1.6		+ 1.9	– 7.6	+ 0.2	+ 0.4	+ 16.2	– 3.6
May	+ 2.2	+ 3.3	+ 0.6	+ 5.2	+ 1.9	+ 1.6	+ 2.2	+ 4.3	+ 2.5	– 9.3	+ 1.0	+ 2.9	+ 39.5	+ 8.0
June	+ 2.1	+ 3.2	+ 0.9	+ 6.6	+ 1.3	+ 1.6	+ 2.1		+ 2.9	– 9.0	+ 1.5	+ 4.4	+ 52.3	+ 10.9
July	+ 2.1	+ 2.7	+ 0.5	+ 6.7	+ 1.6	+ 1.7	+ 2.0		+ 2.9	– 6.4	+ 1.7	+ 4.8	+ 50.2	+ 2.8
Aug.	+ 1.9	+ 2.5	+ 0.7	+ 7.1	+ 1.2	+ 1.6	+ 2.0	+ 5.0	+ 3.1	– 4.6	+ 2.1	+ 4.8	+ 44.8	+ 2.3
Sep.	+ 2.2	+ 2.9	+ 1.0	+ 7.8	+ 1.4	+ 1.6	+ 2.3		+ 3.2	+ 1.9	+ 1.9	+ 4.4	+ 46.2	– 0.1
Oct.	+ 2.4	+ 2.2	+ 1.1	+ 8.9	+ 1.8	+ 1.6	+ 2.5		+ 3.3	+ 3.1	+ 2.0	+ 4.8	+ 42.4	+ 2.7
Nov.	+ 2.2	+ 2.1	+ 1.1	+ 9.4	+ 1.3	+ 1.5	+ 2.3	...	...	...	...	...	+ 12.1	+ 1.3

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 January 2018 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 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	333.3	4.7	220.3	4.5	115.3	2.1	335.5	3.7	494.6	3.5	67.0	6.3	13.5
Q2	349.2	4.8	225.3	4.7	112.3	2.2	337.7	3.9	493.9	3.1	48.6	8.1	9.8
Q3	354.5	5.0	239.3	5.1	115.1	3.1	354.4	4.4	493.8	2.9	44.3	11.1	9.0

Source: Federal Statistical Office; figures computed in November 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	117.4	2.2	117.1	2.1	117.5	2.2	117.8	2.3	120.3	2.5
2017 Q2	110.1	2.1	109.8	2.1	110.2	2.4	117.6	2.4	117.6	2.6
Q3	119.9	2.0	119.6	2.0	120.0	2.0	118.3	2.1	118.4	2.6
Q4	130.6	2.0	130.3	1.9	130.7	2.0	118.6	2.2	131.4	2.4
2018 Q1	111.5	2.3	111.3	2.3	111.4	2.1	119.4	2.2	116.7	2.9
Q2	113.6	3.2	113.4	3.2	113.4	2.9	121.1	2.9	121.3	3.2
Q3	123.1	2.7	122.9	2.8	123.3	2.8	121.5	2.8	122.5	3.4
2018 Apr.	113.2	2.7	113.0	2.7	113.2	2.6	120.6	2.6	.	.
May	114.5	4.0	114.2	4.0	113.7	3.2	121.2	3.1	.	.
June	113.2	3.0	113.0	3.0	113.3	3.0	121.4	3.1	.	.
July	142.8	2.9	142.5	2.9	142.9	2.9	121.5	2.9	.	.
Aug.	113.3	2.7	113.1	2.7	113.5	2.7	121.6	2.7	.	.
Sep.	113.3	2.6	113.1	2.6	113.5	2.6	121.6	2.7	.	.
Oct.	113.5	2.3	113.3	2.3	113.7	2.3	121.8	2.7	.	.

1 Current data are normally revised on account of additional reports. **2** Excluding one-off payments and covenants (capital formation benefits, special payments, such as annual bonuses, holiday pay, Christmas bonuses (13th monthly salary payment) and retirement provisions). **3** Source: Federal Statistical Office; figures computed in November 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		2,079.8	1,284.9	431.2	521.0	249.6	794.9	203.1	187.3	132.5	583.2	1,496.6	812.6	427.4	684.0	207.2	175.8
2015		2,226.9	1,395.2	470.9	565.6	273.1	831.7	215.5	190.5	136.1	633.6	1,593.3	861.3	466.2	732.0	222.8	180.3
2016		2,367.8	1,478.1	493.4	595.9	288.9	889.6	226.8	218.0	150.5	672.2	1,695.6	889.3	482.6	806.3	249.1	192.8
2017		2,400.8	1,490.0	500.0	602.9	295.9	910.8	230.6	225.7	158.2	758.8	1,642.0	867.3	496.4	774.7	236.4	195.7
2016 H2		2,367.8	1,478.1	493.4	595.9	288.9	889.6	226.8	218.0	150.5	672.2	1,695.6	889.3	482.6	806.3	249.1	192.8
2017 H1		2,385.4	1,471.8	502.3	584.2	288.6	913.6	238.2	220.8	149.9	701.7	1,683.6	888.0	498.3	795.7	246.2	194.9
H2		2,400.8	1,490.0	500.0	602.9	295.9	910.8	230.6	225.7	158.2	758.8	1,642.0	867.3	496.4	774.7	236.4	195.7
2018 H1	p,3	2,551.8	1,533.0	541.7	602.5	289.8	1,018.8	250.1	236.1	143.3	775.6	1,776.2	909.5	541.0	866.7	254.7	210.2
		As a percentage of total assets															
2014		100.0	61.8	20.7	25.1	12.0	38.2	9.8	9.0	6.4	28.0	72.0	39.1	20.6	32.9	10.0	8.5
2015		100.0	62.7	21.1	25.4	12.3	37.4	9.7	8.6	6.1	28.5	71.6	38.7	20.9	32.9	10.0	8.1
2016		100.0	62.4	20.8	25.2	12.2	37.6	9.6	9.2	6.4	28.4	71.6	37.6	20.4	34.1	10.5	8.1
2017		100.0	62.1	20.8	25.1	12.3	37.9	9.6	9.4	6.6	31.6	68.4	36.1	20.7	32.3	9.9	8.2
2016 H2		100.0	62.4	20.8	25.2	12.2	37.6	9.6	9.2	6.4	28.4	71.6	37.6	20.4	34.1	10.5	8.1
2017 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		100.0	62.1	20.8	25.1	12.3	37.9	9.6	9.4	6.6	31.6	68.4	36.1	20.7	32.3	9.9	8.2
2018 H1	p,3	100.0	60.1	21.2	23.6	11.4	39.9	9.8	9.3	5.6	30.4	69.6	35.6	21.2	34.0	10.0	8.2
		Groups with a focus on the production sector (€ billion) 2															
2014		1,656.6	990.2	276.6	412.6	236.0	666.3	185.7	140.3	99.0	451.7	1,204.9	644.6	319.1	560.3	185.7	122.5
2015		1,782.4	1,077.9	304.2	447.3	259.0	704.5	198.8	147.0	104.4	485.3	1,297.1	690.3	354.0	606.8	198.4	127.5
2016		1,910.2	1,147.2	322.5	473.9	270.8	762.9	209.7	170.0	115.5	514.5	1,395.7	715.9	370.3	679.8	223.1	140.9
2017		1,936.3	1,150.3	323.1	474.5	281.8	786.0	212.5	175.2	127.0	588.2	1,348.1	698.4	381.6	649.7	215.5	148.4
2016 H2		1,910.2	1,147.2	322.5	473.9	270.8	762.9	209.7	170.0	115.5	514.5	1,395.7	715.9	370.3	679.8	223.1	140.9
2017 H1		1,923.5	1,138.9	325.3	464.9	273.1	784.6	224.2	171.9	125.5	550.6	1,372.9	709.7	379.4	663.2	224.4	153.2
H2		1,936.3	1,150.3	323.1	474.5	281.8	786.0	212.5	175.2	127.0	588.2	1,348.1	698.4	381.6	649.7	215.5	148.4
2018 H1	p,3	2,071.9	1,177.0	360.2	460.4	277.5	894.9	232.7	185.5	115.2	604.9	1,467.0	727.9	411.2	739.2	229.5	167.5
		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	19.3	33.8	11.2	7.4
2015		100.0	60.5	17.1	25.1	14.5	39.5	11.2	8.3	5.9	27.2	72.8	38.7	19.9	34.0	11.1	7.2
2016		100.0	60.1	16.9	24.8	14.2	39.9	11.0	8.9	6.1	26.9	73.1	37.5	19.4	35.6	11.7	7.4
2017		100.0	59.4	16.7	24.5	14.6	40.6	11.0	9.1	6.6	30.4	69.6	36.1	19.7	33.6	11.1	7.7
2016 H2		100.0	60.1	16.9	24.8	14.2	39.9	11.0	8.9	6.1	26.9	73.1	37.5	19.4	35.6	11.7	7.4
2017 H1		100.0	59.2	16.9	24.2	14.2	40.8	11.7	8.9	6.5	28.6	71.4	36.9	19.7	34.5	11.7	8.0
H2		100.0	59.4	16.7	24.5	14.6	40.6	11.0	9.1	6.6	30.4	69.6	36.1	19.7	33.6	11.1	7.7
2018 H1	p,3	100.0	56.8	17.4	22.2	13.4	43.2	11.2	9.0	5.6	29.2	70.8	35.1	19.9	35.7	11.1	8.1
		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		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 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		464.5	339.7	176.9	128.4	14.1	124.8	18.1	50.4	31.3	170.6	293.9	168.9	114.8	125.0	20.9	47.3
2018 H1	p,3	479.8	356.0	181.4	142.1	12.3	123.8	17.4	50.5	28.1	170.7	309.2	181.6	129.8	127.6	25.2	42.7
		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		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 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		100.0	73.1	38.1	27.6	3.0	26.9	3.9	10.9	6.7	36.7	63.3	36.4	24.7	26.9	4.5	10.2
2018 H1	p,3	100.0	74.2	37.8	29.6	2.6	25.8	3.6	10.5	5.9	35.6	64.4	37.8	27.1	26.6	5.2	8.9

***** Non-financial groups admitted to the Prime Standard segment of the Frankfurt Stock Exchange which publish IFRS consolidated financial statements on a quarterly or half-yearly basis and make a noteworthy contribution to value added in Germany. In some cases revised. Excluding groups engaged in real estate activities. **1** Including cash equivalents. **2** Including groups in agriculture and forestry. **3** From this point onwards: significant changes in IFRS standards, impairing comparability with previous periods.

XI. Economic conditions in Germany

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

Period	Revenues		Operating income before depreciation and amortisation (EBITDA 1)		Operating income before depreciation and amortisation (EBITDA 1) as a percentage of revenues					Operating income (EBIT)		Operating income (EBIT) as a percentage of revenues				
					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	66.7	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	1,541.1	– 0.6	187.2	– 2.8	12.2	– 0.3	5.1	10.3	18.5	99.5	5.5	6.5	0.4	1.9	5.9	11.1
2014	1,565.7	1.0	198.9	4.9	12.7	0.5	5.9	10.3	17.4	109.4	8.5	7.0	0.5	1.9	6.1	11.1
2015	1,635.4	6.9	196.2	– 1.0	12.0	– 1.0	6.1	10.6	17.9	91.6	– 16.3	5.6	– 1.5	1.7	6.6	11.4
2016	1,626.1	– 0.4	214.9	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	1,722.9	5.2	243.9	14.6	14.2	1.2	6.8	11.0	18.0	142.3	33.2	8.3	1.7	2.5	6.7	12.1
2013 H2	780.0	– 1.1	93.9	– 2.0	12.0	– 0.1	5.4	10.9	19.2	45.7	25.6	5.9	1.3	1.7	6.3	12.2
2014 H1	757.3	– 0.9	97.2	4.6	12.8	0.7	4.8	9.6	16.1	57.9	9.4	7.6	0.7	1.0	5.2	10.5
H2	808.8	2.9	101.7	5.3	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	815.3	8.7	102.9	5.7	12.6	– 0.4	4.8	10.2	17.6	59.1	1.3	7.3	– 0.5	1.1	5.9	10.9
H2	831.4	5.1	93.5	– 7.6	11.3	– 1.5	6.3	11.5	18.5	32.7	– 36.6	3.9	– 2.5	2.3	7.2	11.7
2016 H1	782.7	– 1.9	111.8	6.3	14.3	1.1	6.1	10.5	18.0	65.7	2.8	8.4	0.4	1.7	6.4	11.4
H2	843.4	1.1	103.1	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	845.0	6.8	125.9	14.5	14.9	1.0	5.7	10.1	17.2	78.6	29.3	9.3	1.6	1.8	5.8	11.6
H2	881.1	3.7	117.8	14.7	13.4	1.3	6.8	11.9	19.2	63.3	38.4	7.2	1.8	3.0	7.3	12.4
2018 H1 p,6	849.5	– 0.1	120.7	– 2.4	14.2	– 0.3	5.1	10.5	18.2	72.9	– 5.0	8.6	– 0.5	1.6	6.3	12.5
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	72.5	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	138.8	– 2.6	11.8	– 0.2	4.4	10.3	15.7	74.5	– 5.8	6.3	– 0.3	1.3	5.8	10.5
2014	1,197.4	1.0	148.1	5.8	12.4	0.6	5.4	9.8	15.5	82.0	9.3	6.9	0.5	1.4	5.9	10.2
2015	1,282.5	7.0	144.0	– 2.7	11.2	– 1.1	6.1	10.5	16.0	65.2	– 20.3	5.1	– 1.8	1.8	6.5	10.3
2016	1,267.1	– 1.0	156.5	6.0	12.4	0.8	6.5	10.5	16.0	80.6	4.3	6.4	0.3	2.7	6.3	10.4
2017	1,362.9	5.5	181.6	16.8	13.3	1.3	6.7	10.9	15.6	108.0	41.1	7.9	2.0	2.9	6.7	10.4
2013 H2	591.8	– 1.4	67.1	– 0.2	11.3	0.1	4.0	10.5	16.2	31.4	1.7	5.3	0.2	0.6	5.8	11.2
2014 H1	584.4	– 1.1	74.3	3.8	12.7	0.6	4.7	9.6	15.2	46.3	8.9	7.9	0.7	1.4	5.5	9.7
H2	613.1	3.0	73.8	7.8	12.0	0.5	4.2	9.8	15.9	35.8	9.8	5.8	0.4	0.7	6.3	10.8
2015 H1	636.4	8.7	80.1	7.8	12.6	– 0.1	5.1	10.1	15.5	48.8	4.8	7.7	– 0.3	2.1	6.1	10.0
H2	646.7	5.3	63.9	– 13.3	9.9	– 2.1	5.3	11.1	15.6	16.4	– 52.4	2.5	– 3.3	1.8	6.9	10.7
2016 H1	611.3	– 2.6	84.0	1.3	13.7	0.5	6.7	10.6	15.8	50.7	– 6.5	8.3	– 0.3	2.9	6.4	10.0
H2	655.9	0.5	72.5	11.9	11.1	1.1	6.1	11.2	16.0	29.9	34.8	4.6	0.9	2.4	6.3	10.5
2017 H1	678.7	7.2	98.5	18.7	14.5	1.4	5.9	10.1	16.1	64.0	37.5	9.4	2.1	2.3	5.8	10.6
H2	684.9	3.9	83.1	14.7	12.1	1.2	6.6	11.7	16.5	44.0	46.4	6.4	1.9	3.0	7.1	10.8
2018 H1 p,6	665.8	– 0.2	90.9	– 3.7	13.7	– 0.5	6.2	10.8	16.7	57.1	– 5.6	8.6	– 0.5	2.8	6.6	11.5
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	6.2	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	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 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	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
2018 H1 p,6	183.7	0.4	29.8	3.0	16.2	0.4	4.0	9.7	22.9	15.8	– 1.8	8.6	– 0.2	– 0.9	5.1	15.5

***** Non-financial groups admitted to the Prime Standard segment of the Frankfurt Stock Exchange which publish IFRS consolidated financial statements on a quarterly or half-yearly basis and make a noteworthy contribution to value added in Germany. In some cases revised. Excluding groups engaged in real estate activities. **1** Earnings before interest, taxes, depreciation and amortisation. **2** Quantile data are based on the groups' unweighted return on sales. **3** Annual figures do not always match the sum of the two half-year figures. See Quality report on consolidated financial statement statistics, p. 3. **4** Adjusted for substantial changes in the basis of consolidation of large groups and in the reporting sample. See the explanatory notes in Statistical Supplement 4 – Seasonally adjusted business statistics. **5** Including groups in agriculture and forestry. **6** From this point onwards: significant changes in IFRS standards, impairing comparability with previous periods.

XII. External sector

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

€ million

Item	2015	2016	2017	2018 Q1	2018 Q2	2018 Q3 p	2018 July	2018 Aug.	2018 Sep. p
A. Current account	+ 308,770	+ 346,639	+ 355,088	+ 81,627	+ 79,459	+ 74,617	+ 29,630	+ 20,916	+ 24,071
1. Goods									
Exports	2,135,337	2,136,518	2,264,294	569,208	588,871	570,953	197,184	184,329	189,440
Imports	1,784,550	1,766,321	1,933,542	495,548	504,962	515,026	173,932	168,160	172,934
Balance	+ 350,785	+ 370,199	+ 330,755	+ 73,660	+ 83,909	+ 55,927	+ 23,252	+ 16,169	+ 16,506
2. Services									
Receipts	800,971	808,509	856,681	200,900	218,656	230,059	79,683	74,561	75,815
Expenditure	748,527	764,271	755,459	177,929	187,494	192,953	65,067	64,879	63,007
Balance	+ 52,443	+ 44,238	+ 101,224	+ 22,971	+ 31,163	+ 37,107	+ 14,617	+ 9,682	+ 12,808
3. Primary income									
Receipts	665,060	650,888	680,489	161,578	198,358	157,819	51,956	50,939	54,924
Expenditure	621,692	581,073	615,835	133,571	204,674	140,808	47,873	44,515	48,420
Balance	+ 43,368	+ 69,814	+ 64,654	+ 28,006	– 6,315	+ 17,011	+ 4,083	+ 6,424	+ 6,504
4. Secondary income									
Receipts	114,843	108,095	111,780	25,949	30,355	26,697	8,889	8,361	9,447
Expenditure	252,670	245,709	253,321	68,961	59,655	62,125	21,211	19,720	21,194
Balance	– 137,827	– 137,612	– 141,543	– 43,010	– 29,300	– 35,429	– 12,322	– 11,359	– 11,748
B. Capital account	+ 16,566	+ 3,132	– 26,207	+ 2,563	+ 1,387	+ 2,073	+ 1,038	+ 1,035	± 0
C. Financial account (increase: +)	+ 267,248	+ 344,767	+ 395,402	+ 125,386	+ 83,843	+ 113,514	+ 7,906	+ 29,789	+ 75,819
1. Direct investment	+ 142,673	+ 177,293	+ 84,563	+ 123,408	+ 63,176	– 24,216	– 18,364	+ 2,883	– 8,735
By resident units abroad	+1,080,356	+ 521,802	+ 248,487	+ 63,022	– 59,598	– 21,602	– 1,264	+ 10,334	– 30,672
By non-resident units in the euro area	+ 937,683	+ 344,509	+ 163,924	– 60,387	– 122,773	+ 2,615	+ 17,100	+ 7,451	– 21,936
2. Portfolio investment	+ 199,249	+ 478,497	+ 283,022	+ 17,955	+ 40,551	+ 115,671	+ 34,588	+ 73,801	+ 7,282
By resident units abroad	+ 401,926	+ 387,046	+ 635,971	+ 194,679	– 1,861	+ 67,113	+ 43,153	+ 20,742	+ 3,218
Equity and investment fund shares	+ 15,478	+ 19,987	+ 173,845	+ 55,391	+ 6,319	+ 21,551	+ 26,587	+ 2,681	– 7,717
Long-term debt securities	+ 378,796	+ 359,327	+ 396,387	+ 110,786	+ 12,208	+ 57,309	+ 30,023	+ 9,916	+ 17,370
Short-term debt securities	+ 7,654	+ 7,733	+ 65,740	+ 28,500	– 20,388	– 11,748	– 13,457	+ 8,145	– 6,436
By non-resident units in the euro area	+ 202,678	– 91,447	+ 352,949	+ 176,723	– 42,412	– 48,558	+ 8,565	– 53,059	– 4,064
Equity and investment fund shares	+ 208,634	+ 104,219	+ 487,080	+ 125,434	+ 37,250	– 2,555	+ 6,841	– 10,547	+ 1,151
Long-term debt securities	+ 33,199	– 242,180	– 142,811	+ 21,150	– 55,056	– 15,413	– 543	– 31,930	+ 17,060
Short-term debt securities	– 39,158	+ 46,513	+ 8,679	+ 30,139	– 24,605	– 30,591	+ 2,267	– 10,583	– 22,275
3. Financial derivatives and employee stock options	+ 81,917	+ 18,431	+ 17,098	– 4,503	+ 40,522	+ 20,632	+ 5,636	+ 7,826	+ 7,170
4. Other investment	– 167,256	– 344,931	+ 12,120	– 22,850	– 66,989	+ 156	– 9,716	– 57,993	+ 67,865
Eurosystem	– 26,457	– 152,798	– 175,529	+ 3,843	– 27,445	+ 43,420	+ 69,801	+ 14,393	– 40,774
General government	+ 20,154	+ 12,380	+ 18,760	– 2,065	– 4,023	– 6,384	– 471	– 4,378	– 1,535
MFIs (excluding the Eurosystem)	– 120,160	– 123,767	+ 137,116	– 20,215	– 40,365	– 42,048	– 77,846	– 66,506	+ 102,304
Enterprises and households	– 40,793	– 80,745	+ 31,772	– 4,412	+ 4,843	+ 5,166	– 1,201	– 1,503	+ 7,870
5. Reserve assets	+ 10,664	+ 15,480	– 1,400	+ 11,376	+ 6,585	+ 1,272	– 4,238	+ 3,272	+ 2,238
D. Net errors and omissions	– 58,089	– 5,003	+ 66,522	+ 41,197	+ 2,999	+ 36,823	– 22,763	+ 7,838	+ 51,748

* 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	+ 261,225	+ 268,862	+ 1,256	– 20,874	+ 67,357	– 54,120	– 254	+ 279,967	– 1,269	+ 18,995
2015 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	+ 68,671	+ 67,077	+ 2,402	– 2,921	+ 21,296	– 16,781	+ 616	+ 67,316	– 360	– 1,972
Q2	+ 54,185	+ 67,753	– 187	– 4,785	+ 3,058	– 11,841	– 727	+ 72,061	+ 385	+ 18,604
Q3	+ 63,967	+ 68,874	– 113	– 11,794	+ 17,922	– 11,035	+ 904	+ 54,979	+ 152	– 9,892
Q4	+ 74,402	+ 65,158	– 846	– 1,374	+ 25,082	– 14,463	– 1,047	+ 85,610	– 1,446	+ 12,255
2018 Q1	+ 71,111	+ 64,605	– 1,397	– 630	+ 21,620	– 14,483	+ 214	+ 69,348	+ 699	– 1,976
Q2 r	+ 64,342	+ 69,551	+ 848	– 3,608	+ 3,772	– 5,373	+ 85	+ 69,954	– 374	+ 5,527
Q3 r	+ 51,718	+ 55,688	+ 506	– 11,211	+ 19,286	– 12,045	– 1,025	+ 48,965	– 493	– 1,728
2016 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.	+ 12,379	+ 16,200	+ 171	– 979	+ 6,851	– 9,693	– 145	+ 7,119	– 124	– 5,115
Feb.	+ 23,381	+ 22,690	+ 1,022	– 955	+ 6,280	– 4,634	+ 291	+ 14,387	– 216	– 9,285
Mar.	+ 32,911	+ 28,187	+ 1,209	– 987	+ 8,165	– 2,453	+ 470	+ 45,810	– 21	+ 12,429
Apr.	+ 16,218	+ 19,883	+ 21	– 1,181	+ 5,852	– 8,336	– 321	+ 21,216	– 2	+ 5,319
May	+ 15,352	+ 23,194	– 968	– 1,674	– 5,295	– 872	+ 85	+ 11,773	– 47	– 3,664
June	+ 22,614	+ 24,676	+ 760	– 1,930	+ 2,501	– 2,632	– 491	+ 39,072	+ 434	+ 16,949
July	+ 19,015	+ 21,320	+ 679	– 4,043	+ 6,159	– 4,420	+ 525	+ 14,479	+ 463	– 5,062
Aug.	+ 18,054	+ 21,764	– 765	– 5,392	+ 5,158	– 3,476	+ 174	+ 8,062	– 912	– 10,167
Sep.	+ 26,897	+ 25,790	– 27	– 2,359	+ 6,605	– 3,139	+ 204	+ 32,438	+ 602	+ 5,336
Oct.	+ 19,522	+ 21,065	+ 393	– 3,846	+ 6,527	– 4,224	– 206	+ 15,799	+ 1,176	– 3,517
Nov.	+ 26,432	+ 25,333	– 587	– 508	+ 6,868	– 5,260	– 536	+ 29,624	– 270	+ 3,728
Dec.	+ 28,448	+ 18,759	– 652	+ 2,980	+ 11,687	– 4,979	– 305	+ 40,187	– 2,353	+ 12,044
2018 Jan.	+ 20,211	+ 18,211	– 1,171	– 550	+ 7,601	– 5,052	+ 489	+ 27,562	– 121	+ 6,861
Feb.	+ 21,437	+ 20,698	+ 351	+ 710	+ 5,419	– 5,390	+ 19	+ 19,584	+ 583	– 1,872
Mar.	+ 29,463	+ 25,695	– 576	– 791	+ 8,600	– 4,041	– 294	+ 22,202	+ 236	– 6,966
Apr. r	+ 23,792	+ 22,990	+ 97	– 576	+ 4,014	– 2,636	+ 357	+ 32,072	– 670	+ 7,923
May r	+ 13,713	+ 21,907	+ 195	– 1,003	– 7,293	+ 102	+ 50	+ 17,186	+ 83	+ 3,424
June r	+ 26,837	+ 24,655	+ 555	– 2,029	+ 7,050	– 2,839	– 321	+ 20,697	+ 213	– 5,820
July r	+ 14,973	+ 18,322	+ 1,101	– 4,297	+ 5,613	– 4,664	– 203	+ 10,516	+ 266	– 4,254
Aug. r	+ 15,332	+ 17,976	– 88	– 5,508	+ 6,595	– 3,731	+ 90	+ 18,960	– 640	+ 3,538
Sep. r	+ 21,413	+ 19,391	– 506	– 1,406	+ 7,079	– 3,650	– 912	+ 19,489	– 119	– 1,012
Oct. p	+ 15,854	+ 19,156	– 570	– 3,521	+ 6,661	– 6,441	– 656	+ 8,282	+ 700	– 6,916

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./Sep.	June	July	Aug.	Sep.	Oct. p
All countries [1]	Exports	1,193,555	1,203,833	1,278,958	988,101	115,347	110,975	105,386	109,216	117,204
	Imports	949,245	954,917	1,031,013	813,927	93,370	94,603	88,285	90,921	98,910
	Balance	+ 244,310	+ 248,916	+ 247,946	+ 174,174	+ 21,976	+ 16,372	+ 17,101	+ 18,295	+ 18,294
I. European countries	Exports	803,425	818,644	872,427	677,466	78,834	74,730	69,312	74,386	...
	Imports	653,782	657,753	699,677	557,002	64,135	64,369	58,722	62,099	...
	Balance	+ 149,643	+ 160,891	+ 172,749	+ 120,464	+ 14,699	+ 10,361	+ 10,589	+ 12,287	...
1. EU Member States (28)	Exports	692,493	705,548	749,850	585,338	67,686	64,552	59,450	64,809	...
	Imports	543,334	551,344	586,071	465,566	53,883	53,672	48,487	52,354	...
	Balance	+ 149,159	+ 154,204	+ 163,780	+ 119,772	+ 13,802	+ 10,880	+ 10,963	+ 12,456	...
Euro area (19) countries	Exports	434,075	441,092	471,213	370,338	43,034	41,495	36,580	41,130	...
	Imports	356,643	358,848	378,700	303,483	35,104	36,044	31,488	34,228	...
	Balance	+ 77,432	+ 82,244	+ 92,513	+ 66,855	+ 7,930	+ 5,451	+ 5,093	+ 6,902	...
of which:										
Austria	Exports	58,217	59,778	62,656	48,395	5,524	5,422	5,137	5,512	...
	Imports	37,250	38,543	40,686	32,185	3,666	3,714	3,403	3,664	...
	Balance	+ 20,967	+ 21,235	+ 21,970	+ 16,211	+ 1,858	+ 1,708	+ 1,734	+ 1,848	...
Belgium and Luxembourg	Exports	46,196	46,931	50,071	38,130	4,425	4,140	3,838	4,097	...
	Imports	40,116	40,960	43,689	37,535	3,982	4,640	4,092	4,376	...
	Balance	+ 6,079	+ 5,971	+ 6,381	+ 596	+ 443	– 501	– 255	– 279	...
France	Exports	102,762	101,106	105,687	79,396	9,415	9,010	7,224	8,959	...
	Imports	66,819	65,651	64,329	48,489	5,688	5,912	4,690	5,232	...
	Balance	+ 35,943	+ 35,454	+ 41,359	+ 30,907	+ 3,728	+ 3,098	+ 2,534	+ 3,727	...
Italy	Exports	57,987	61,265	65,422	52,003	6,170	6,030	4,438	5,749	...
	Imports	49,038	51,737	55,342	45,762	5,686	5,574	4,459	5,194	...
	Balance	+ 8,949	+ 9,528	+ 10,080	+ 6,241	+ 484	+ 456	– 21	+ 556	...
Netherlands	Exports	79,191	78,433	84,661	68,273	7,497	7,383	7,206	7,411	...
	Imports	87,889	83,142	90,597	72,998	7,977	8,231	7,910	8,239	...
	Balance	– 8,697	– 4,709	– 5,935	– 4,724	– 479	– 848	– 704	– 828	...
Spain	Exports	38,715	40,497	43,067	33,248	3,897	3,857	3,025	3,519	...
	Imports	26,442	27,870	31,396	24,351	2,948	2,610	2,207	2,603	...
	Balance	+ 12,273	+ 12,627	+ 11,671	+ 8,897	+ 949	+ 1,247	+ 818	+ 916	...
Other EU Member States	Exports	258,417	264,456	278,638	215,000	24,652	23,058	22,870	23,680	...
	Imports	186,691	192,496	207,371	162,083	18,780	17,628	16,999	18,125	...
	Balance	+ 71,727	+ 71,960	+ 71,267	+ 52,917	+ 5,872	+ 5,429	+ 5,871	+ 5,554	...
of which:										
United Kingdom	Exports	89,018	85,939	85,440	62,285	7,024	6,720	6,326	6,536	...
	Imports	38,414	35,654	36,820	27,600	3,090	2,880	2,609	2,902	...
	Balance	+ 50,604	+ 50,285	+ 48,620	+ 34,686	+ 3,934	+ 3,840	+ 3,717	+ 3,634	...
2. Other European countries	Exports	110,932	113,096	122,576	92,128	11,148	10,178	9,862	9,577	...
	Imports	110,448	106,409	113,607	91,436	10,252	10,697	10,236	9,746	...
	Balance	+ 484	+ 6,687	+ 8,969	+ 693	+ 897	– 519	– 374	– 169	...
of which:										
Switzerland	Exports	49,070	50,161	53,913	40,522	4,785	4,389	4,475	4,459	...
	Imports	42,089	43,896	45,689	34,171	3,943	4,220	3,643	3,813	...
	Balance	+ 6,981	+ 6,265	+ 8,224	+ 6,351	+ 842	+ 169	+ 831	+ 646	...
II. Non-European countries	Exports	387,398	382,486	403,490	307,835	36,153	35,955	35,675	34,464	...
	Imports	295,461	297,164	328,606	255,681	29,097	30,021	29,394	28,641	...
	Balance	+ 91,936	+ 85,322	+ 74,884	+ 52,154	+ 7,055	+ 5,934	+ 6,281	+ 5,824	...
1. Africa	Exports	23,897	24,434	25,431	16,865	2,013	2,042	1,964	1,813	...
	Imports	18,307	16,675	20,428	16,442	2,126	1,888	2,015	1,861	...
	Balance	+ 5,590	+ 7,759	+ 5,003	+ 423	– 113	+ 154	– 51	– 48	...
2. America	Exports	156,982	147,542	154,644	118,892	13,933	14,052	13,857	12,930	...
	Imports	85,582	83,499	89,927	69,565	7,916	8,097	7,385	7,584	...
	Balance	+ 71,400	+ 64,043	+ 64,717	+ 49,327	+ 6,016	+ 5,955	+ 6,472	+ 5,347	...
of which:										
United States	Exports	113,733	106,822	111,805	84,716	9,934	10,115	9,445	9,274	...
	Imports	60,217	57,968	61,902	48,225	5,290	5,484	5,295	5,475	...
	Balance	+ 53,516	+ 48,855	+ 49,903	+ 36,491	+ 4,644	+ 4,630	+ 4,150	+ 3,800	...
3. Asia	Exports	196,297	200,158	212,070	162,786	19,081	18,839	18,812	18,754	...
	Imports	188,621	193,979	214,393	166,964	18,755	19,736	19,654	18,944	...
	Balance	+ 7,676	+ 6,179	– 2,323	– 4,178	+ 326	– 897	– 841	– 190	...
of which:										
Middle East	Exports	39,518	36,659	33,104	20,853	2,561	2,349	2,305	2,486	...
	Imports	7,330	6,581	6,963	6,165	691	905	813	651	...
	Balance	+ 32,188	+ 30,079	+ 26,141	+ 14,688	+ 1,869	+ 1,444	+ 1,492	+ 1,835	...
Japan	Exports	16,968	18,307	19,546	15,328	1,662	2,003	1,784	1,888	...
	Imports	20,180	21,922	22,955	17,917	2,037	2,012	2,007	1,957	...
	Balance	– 3,213	– 3,615	– 3,410	– 2,589	– 375	– 9	– 224	– 69	...
People's Republic of China [2]	Exports	71,284	76,046	86,141	69,127	8,246	7,977	7,857	7,958	...
	Imports	91,930	94,172	101,837	77,434	8,422	9,318	9,354	8,806	...
	Balance	– 20,646	– 18,126	– 15,695	– 8,307	– 176	– 1,341	– 1,497	– 848	...
New industrial countries and emerging markets of Asia [3]	Exports	51,510	51,921	53,425	41,539	4,770	4,574	4,805	4,428	...
	Imports	42,478	42,966	50,873	39,497	4,755	4,518	4,433	4,559	...
	Balance	+ 9,032	+ 8,955	+ 2,552	+ 2,042	+ 14	+ 56	+ 372	– 132	...
4. Oceania and polar regions	Exports	10,221	10,352	11,344	9,291	1,126	1,022	1,042	967	...
	Imports	2,951	3,011	3,857	2,709	300	300	340	251	...
	Balance	+ 7,271	+ 7,341	+ 7,487	+ 6,582	+ 827	+ 722	+ 702	+ 716	...

***** 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
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
Q3	– 11,211	– 564	– 17,100	+ 1,904	+ 1,580	+ 938	– 228	+ 651	– 694	+ 20,907	– 927
2017 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	– 4,297	– 80	– 5,541	+ 773	+ 174	+ 62	– 587	+ 231	– 252	+ 6,213	– 348
Aug.	– 5,508	– 214	– 6,763	+ 350	+ 986	– 38	– 471	+ 161	– 225	+ 7,133	– 313
Sep.	– 1,406	– 270	– 4,797	+ 782	+ 421	+ 913	+ 830	+ 259	– 217	+ 7,562	– 266
Oct. p	– 3,521	– 93	– 5,628	+ 966	+ 728	+ 143	– 319	+ 212	+ 33	+ 7,165	– 537

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
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
Q3	– 12,045	– 7,476	– 1,940	+ 1,131	– 4,569	– 1,288	– 1,286
2017 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	– 4,664	– 2,833	– 857	+ 150	– 1,831	– 430	– 429
Aug.	– 3,731	– 2,525	– 543	+ 251	– 1,206	– 429	– 429
Sep.	– 3,650	– 2,118	– 540	+ 730	– 1,532	– 429	– 429
Oct. p	– 6,441	– 5,287	– 1,056	+ 150	– 1,154	– 429	– 429

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

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

€ million

Period	Total	Non-produced non-financial assets	Capital transfers
2013	– 563	+ 1,105	– 1,668
2014	+ 2,936	+ 2,841	+ 95
2015	+ 534	+ 2,366	– 1,832
2016	+ 3,468	+ 3,372	+ 96
2017	– 254	+ 3,021	– 3,275
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
Q3	– 1,025	– 290	– 735
2017 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	– 203	+ 101	– 304
Aug.	+ 90	+ 237	– 147
Sep.	– 912	– 628	– 284
Oct. p	– 656	– 428	– 228

XII. External sector

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

€ million

Item	2015	2016	2017	2018					
				Q1	Q2	Q3	Aug.	Sep.	Oct. p
I. Net domestic investment abroad (increase: +)	+ 270,235	+ 397,043	+ 363,024	+ 156,350	+ 117,234	+ 61,003	+ 7,043	+ 71,312	– 22,650
1. Direct investment	+ 116,141	+ 82,985	+ 111,797	+ 42,552	+ 55,587	+ 24,229	+ 2,566	+ 10,797	+ 6,587
Equity	+ 75,292	+ 70,623	+ 71,205	+ 35,042	+ 58,113	+ 22,601	+ 8,849	– 739	+ 6,299
of which: Reinvestment of earnings [1]	+ 16,804	+ 10,867	+ 23,779	+ 12,044	+ 5,656	+ 7,859	+ 5,258	+ 1,386	+ 4,656
Debt instruments	+ 40,849	+ 12,362	+ 40,592	+ 7,510	– 2,526	+ 1,627	– 6,282	+ 11,536	+ 288
2. Portfolio investment	+ 124,062	+ 98,236	+ 105,157	+ 42,396	+ 6,146	+ 28,440	+ 8,966	+ 8,354	– 7,972
Shares [2]	+ 19,692	+ 17,254	+ 14,042	+ 8,182	– 1,361	+ 3,862	+ 3,709	– 2,462	– 1,504
Investment fund shares [3]	+ 35,750	+ 36,142	+ 47,747	+ 8,585	+ 4,412	+ 4,088	+ 168	+ 1,756	– 2,158
Long-term debt securities [4]	+ 74,342	+ 51,037	+ 47,101	+ 25,157	+ 4,358	+ 21,055	+ 4,947	+ 11,703	– 2,774
Short-term debt securities [5]	– 5,723	– 6,196	– 3,733	+ 473	– 1,262	– 565	+ 144	– 2,643	– 1,536
3. Financial derivatives and employee stock options [6]	+ 26,026	+ 32,535	+ 8,937	+ 1,154	+ 9,583	+ 10,045	+ 4,694	+ 3,934	– 1,696
4. Other investment [7]	+ 6,219	+ 181,602	+ 138,402	+ 69,548	+ 46,291	– 1,217	– 8,543	+ 48,347	– 20,270
Monetary financial institutions [8]	– 90,288	+ 18,627	– 21,008	+ 41,060	+ 6,134	+ 1,171	– 2,486	– 6,750	+ 14,992
Long-term	– 2,804	+ 44,980	+ 19,619	– 1,407	– 494	+ 3,336	+ 828	– 3,944	+ 2,116
Short-term	– 87,484	– 26,353	– 40,627	+ 42,467	+ 6,628	– 2,165	– 3,314	– 2,806	+ 12,876
Enterprises and households [9]	– 14,618	– 6,248	+ 7,927	+ 13,383	– 8,122	+ 19,553	– 5,019	+ 11,760	– 4,123
Long-term	+ 19,127	+ 1,725	– 3,372	+ 1,660	+ 4,573	+ 3,109	– 751	+ 2,518	+ 1,833
Short-term	– 33,744	– 7,974	+ 11,298	+ 11,723	– 12,695	+ 16,445	– 4,268	+ 9,242	– 5,956
General government	– 12,239	– 1,268	– 5,154	+ 1,523	– 4,915	– 4,736	– 343	– 3,229	+ 136
Long-term	– 7,591	– 7,595	– 3,730	– 310	– 832	– 13	– 49	+ 7	– 30
Short-term	– 4,648	+ 6,327	– 1,424	+ 1,833	– 4,083	– 4,723	– 294	– 3,236	+ 166
Bundesbank	+ 123,364	+ 170,491	+ 156,637	+ 13,583	+ 53,195	– 17,206	– 695	+ 46,566	– 31,275
5. Reserve assets	– 2,213	+ 1,686	– 1,269	+ 699	– 374	– 493	– 640	– 119	+ 700
II. Net foreign investment in the reporting country (increase: +)	+ 30,817	+ 139,350	+ 83,057	+ 87,001	+ 47,279	+ 12,039	– 11,916	+ 51,823	– 30,932
1. Direct investment	+ 48,606	+ 51,816	+ 69,548	+ 20,537	+ 23,454	+ 14,510	+ 2,007	+ 8,943	+ 876
Equity	+ 10,567	+ 11,894	+ 24,077	+ 2,089	+ 541	+ 3,233	+ 2,321	– 254	+ 1,398
of which: Reinvestment of earnings [1]	– 1,524	+ 3,935	+ 9,216	+ 2,671	+ 941	+ 1,938	+ 960	+ 982	+ 1,661
Debt instruments	+ 38,039	+ 39,921	+ 45,471	+ 18,449	+ 22,914	+ 11,277	– 314	+ 9,197	– 522
2. Portfolio investment	– 68,808	– 108,471	– 95,045	+ 7,592	– 17,519	– 8,821	+ 6,272	+ 405	+ 5,377
Shares [2]	+ 10,605	+ 342	– 1,126	+ 4,306	+ 3,548	– 1,643	– 1,748	+ 178	+ 1,588
Investment fund shares [3]	+ 7,357	– 6,919	– 3,441	– 1,792	– 3,038	– 338	– 52	– 608	– 981
Long-term debt securities [4]	– 96,048	– 97,281	– 70,559	+ 16,555	– 18,710	– 8,467	+ 8,410	+ 908	+ 740
Short-term debt securities [5]	+ 9,278	– 4,613	– 19,919	– 11,476	+ 682	+ 1,627	– 338	– 73	+ 4,029
3. Other investment [7]	+ 51,019	+ 196,006	+ 108,554	+ 58,872	+ 41,344	+ 6,350	– 20,195	+ 42,475	– 37,185
Monetary financial institutions [8]	– 41,165	+ 86,742	+ 17,476	+ 45,097	+ 19,374	+ 8,519	+ 5,528	– 8,868	– 12,901
Long-term	– 19,535	+ 5,774	+ 7,541	– 7,418	+ 3,309	– 3,878	– 3,707	– 2,482	+ 1,856
Short-term	– 21,630	+ 80,968	+ 9,935	+ 52,515	+ 16,065	+ 12,397	+ 9,235	– 6,386	– 14,756
Enterprises and households [9]	+ 18,920	+ 3,716	+ 17,557	+ 4,463	+ 3,658	+ 12,720	– 4,832	+ 10,612	– 8,096
Long-term	+ 23,006	+ 8,579	+ 3,339	+ 1,879	+ 10,204	– 1,887	– 2,919	– 340	– 6
Short-term	– 4,085	– 4,863	+ 14,218	+ 2,584	– 6,546	+ 14,607	– 1,914	+ 10,952	– 8,090
General government	– 11,105	– 5,309	– 6,313	+ 1,660	– 592	+ 4,069	+ 2,323	+ 472	+ 3,455
Long-term	– 3,941	– 4,682	– 3,290	– 1	+ 153	+ 101	– 0	+ 129	+ 17
Short-term	– 7,164	– 626	– 3,023	+ 1,662	– 746	+ 3,968	+ 2,323	+ 342	+ 3,438
Bundesbank	+ 84,369	+ 110,857	+ 79,834	+ 7,652	+ 18,904	– 18,957	– 23,214	+ 40,259	– 19,643
III. Net financial account (net lending: +/net borrowing: -)	+ 239,418	+ 257,693	+ 279,967	+ 69,348	+ 69,954	+ 48,965	+ 18,960	+ 19,489	+ 8,282

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

XII. External sector

8. External position of the Bundesbank o

€ million

End of reporting period	External assets									External liabilities 3,4	Net external position (col. 1 minus col. 10)
	Total	Reserve assets					Other investment		Portfolio investment 2		
		Total	Gold and gold receivables	Special drawing rights	Reserve position in the IMF	Currency, deposits and securities	Total	of which: Clearing accounts within the ESCB 1			
	1	2	3	4	5	6	7	8	9	10	11
1999 Jan. 5	95,316	93,940	29,312	1,598	6,863	56,167	1,376	–	–	9,628	85,688
1999	141,958	93,039	32,287	1,948	6,383	52,420	48,919	26,275	–	7,830	134,128
2000	100,762	93,815	32,676	1,894	5,868	53,377	6,947	– 6,851	–	8,287	92,475
2001	76,147	93,215	35,005	2,032	6,689	49,489	– 17,068	– 30,857	–	10,477	65,670
2002	103,948	85,002	36,208	1,888	6,384	40,522	18,780	4,995	166	66,278	37,670
2003	95,394	76,680	36,533	1,540	6,069	32,538	18,259	4,474	454	83,329	12,065
2004	93,110	71,335	35,495	1,512	5,036	29,292	21,110	7,851	665	95,014	– 1,904
2005	130,268	86,181	47,924	1,601	2,948	33,708	43,184	29,886	902	115,377	14,891
2006	104,389	84,765	53,114	1,525	1,486	28,640	18,696	5,399	928	134,697	– 30,308
2007	179,492	92,545	62,433	1,469	949	27,694	84,420	71,046	2,527	176,569	2,923
2008	230,775	99,185	68,194	1,576	1,709	27,705	129,020	115,650	2,570	237,893	– 7,118
2009	323,286	125,541	83,939	13,263	2,705	25,634	190,288	177,935	7,458	247,645	75,641
2010	524,695	162,100	115,403	14,104	4,636	27,957	337,921	325,553	24,674	273,241	251,454
2011	714,662	184,603	132,874	14,118	8,178	29,433	475,994	463,311	54,065	333,730	380,932
2012	921,002	188,630	137,513	13,583	8,760	28,774	668,672	655,670	63,700	424,999	496,003
2013	721,741	143,753	94,876	12,837	7,961	28,080	523,153	510,201	54,834	401,524	320,217
2014	678,804	158,745	107,475	14,261	6,364	30,646	473,274	460,846	46,784	396,314	282,490
2015	800,709	159,532	105,792	15,185	5,132	33,423	596,638	584,210	44,539	481,787	318,921
2016	990,450	175,765	119,253	14,938	6,581	34,993	767,128	754,263	47,557	592,731	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
2016 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
Sep.	1,189,133	161,078	110,755	14,236	4,889	31,199	973,337	956,487	54,717	688,053	501,080
Oct.	1,165,423	168,272	116,314	14,440	5,259	32,258	942,063	927,555	55,089	668,621	496,802
Nov.	1,181,915	168,198	116,409	14,405	5,244	32,140	957,690	941,130	56,026	671,927	509,987

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 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	909,598	227,451	682,147	451,542	230,605	215,987	14,618	1,138,487	142,643	995,844	792,830	203,014	130,806	72,208
Aug.	897,840	225,010	672,830	451,202	221,628	207,157	14,471	1,136,688	139,575	997,113	804,749	192,365	119,515	72,849
Sep.	921,660	230,436	691,224	457,904	233,319	218,914	14,405	1,158,686	149,527	1,009,159	804,205	204,954	133,245	71,709
Oct.	920,397	225,506	694,891	458,447	236,443	221,802	14,642	1,151,696	138,495	1,013,200	808,775	204,425	131,798	72,627
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 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	785,200	222,842	562,359	406,930	155,428	142,614	12,815	1,027,476	130,424	897,052	755,931	141,121	106,413	34,708
Aug.	776,673	220,355	556,318	407,029	149,289	136,649	12,640	1,026,266	126,827	899,439	767,269	132,170	97,033	35,137
Sep.	798,542	225,895	572,646	414,636	158,011	145,356	12,655	1,040,724	131,154	909,570	766,446	143,124	108,112	35,012
Oct.	795,746	220,764	574,982	414,568	160,414	147,566	12,848	1,038,711	124,687	914,024	771,193	142,831	107,593	35,238
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 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	622,069	202,008	420,061	310,625	109,436	99,078	10,358	843,038	111,823	731,215	632,670	98,545	73,888	24,658
Aug.	615,469	198,865	416,603	312,490	104,113	93,943	10,170	839,872	111,671	728,201	637,077	91,123	66,310	24,813
Sep.	632,796	204,704	428,092	316,743	111,349	101,231	10,117	855,888	116,070	739,818	638,557	101,260	76,530	24,730
Oct.	628,960	199,779	429,181	317,714	111,467	101,201	10,266	850,688	109,634	741,054	640,992	100,062	75,097	24,964
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 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	453,625	155,487	298,138	224,694	73,444	65,620	7,824	681,024	68,957	612,067	544,369	67,698	51,689	16,009
Aug.	451,171	153,236	297,935	228,492	69,442	61,803	7,639	678,295	66,930	611,365	549,161	62,205	46,058	16,146
Sep.	461,764	155,744	306,019	232,246	73,773	66,137	7,637	690,147	69,624	620,523	552,087	68,436	52,432	16,004
Oct.	460,366	151,561	308,805	235,184	73,621	65,937	7,684	683,314	67,719	615,594	549,052	66,543	50,269	16,274
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 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	122,313	2,869	119,443	44,484	74,959	73,156	1,803	99,821	1,324	98,498	36,699	61,799	24,355	37,443
Aug.	119,064	2,864	116,200	44,044	72,156	70,325	1,831	98,699	1,315	97,384	37,280	60,104	22,443	37,662
Sep.	121,024	2,759	118,265	43,140	75,125	73,375	1,750	100,512	1,224	99,288	37,559	61,729	25,094	36,635
Oct.	122,555	2,959	119,597	43,750	75,847	74,052	1,794	100,163	1,286	98,876	37,382	61,494	24,166	37,328

* 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 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
Sep.	1.6189	1.5211	7.9930	7.4583	130.54	9.6205	10.4426	1.1286	0.89281	1.1659
Oct.	1.6158	1.4935	7.9481	7.4597	129.62	9.4793	10.3839	1.1413	0.88272	1.1484
Nov.	1.5681	1.4998	7.8880	7.4611	128.79	9.6272	10.2918	1.1377	0.88118	1.1367

* 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	97.9	99.5	95.9	97.6	98.2	98.0	97.7
2000	87.2	86.7	86.0	85.2	88.0	85.8	91.9	97.3	85.3	90.9	93.0	92.0	90.9
2001	87.8	87.1	86.5	86.0	90.6	86.9	91.7	96.4	86.2	90.2	93.0	91.4	90.8
2002	90.1	90.2	89.5	89.4	95.2	90.5	92.3	95.5	88.7	90.7	93.5	91.9	91.7
2003	100.7	101.2	100.4	100.5	107.1	101.4	95.7	94.5	97.8	94.8	97.0	96.5	96.7
2004	104.6	104.9	103.2	103.8	111.7	105.0	95.9	93.3	100.2	95.1	98.4	98.0	98.3
2005	102.9	103.4	101.0	101.8	109.6	102.4	94.8	91.9	99.3	92.9	98.4	96.9	96.6
2006	102.8	103.3	100.2	100.5	109.6	101.7	93.5	90.3	98.7	91.2	98.5	96.4	95.8
2007	106.1	106.0	102.0	102.7	113.0	103.6	94.4	89.5	102.5	91.4	100.7	97.8	96.9
2008	109.3	108.1	103.3	105.9	117.1	105.5	94.6	88.1	105.6	90.5	102.1	97.7	97.0
2009	110.7	108.8	104.2	110.8	120.2	106.5	94.8	88.8	105.0	91.0	101.7	97.9	97.4
2010	103.6	101.1	96.0	102.6	111.6	97.6	92.3	88.5	98.6	87.2	98.7	93.6	91.9
2011	103.3	100.1	93.8	101.2	112.3	97.0	92.0	88.4	97.9	86.4	98.1	92.7	91.3
2012	97.7	94.8	88.3	95.0	107.2	92.2	90.1	88.3	92.9	83.7	95.8	89.7	88.2
2013	101.0	97.7	91.0	97.7	111.8	95.0	92.4	88.8	98.1	85.6	98.1	91.4	90.1
2014	101.4	97.2	91.0	98.6	114.1	95.4	93.0	89.6	98.3	86.3	98.1	91.6	90.7
2015	91.7	87.6	82.9	88.4	105.7	87.0	90.2	90.5	89.6	82.6	94.1	86.4	85.8
2016	94.4	89.5	85.0	p 89.3	109.7	p 88.9	91.1	91.0	91.2	84.1	94.7	87.5	p 87.0
2017	96.6	91.4	85.9	p 90.0	112.0	p 90.0	92.4	91.2	94.1	85.1	96.0	88.6	p 87.8
2015 Dec.	91.9	87.5			107.1	87.5					93.7	86.2	86.0
2016 Jan.	93.0	88.4			108.9	p 88.6					93.9	86.8	p 86.7
Feb.	94.2	89.3	84.8	p 89.2	110.3	p 89.5	91.1	91.2	90.8	84.0	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 89.6	110.2	p 89.4	91.1	91.1	91.1	84.3	94.7	87.6	p 87.3
June	94.4	89.6			109.8	p 89.1					94.5	87.6	p 87.1
July	94.6	89.7			109.5	p 88.7					94.8	87.6	p 86.9
Aug.	94.9	90.0	85.3	p 89.5	110.0	p 89.0	91.2	90.9	91.5	84.3	95.0	87.6	p 87.0
Sep.	95.1	90.1			110.2	p 89.2					95.1	87.8	p 87.2
Oct.	95.1	90.3			110.0	p 89.0					95.4	87.9	p 87.1
Nov.	94.6	89.6	84.7	p 89.1	109.6	p 88.6	91.0	90.9	91.2	84.0	94.8	87.5	p 86.8
Dec.	93.7	89.0			108.6	p 87.8					94.7	87.3	p 86.6
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 88.0	108.1	p 87.4	90.8	90.9	90.6	83.6	94.5	87.1	p 86.2
Mar.	94.0	89.2			108.5	p 87.5					94.7	87.2	p 86.2
Apr.	93.7	89.0			108.2	p 87.2					94.5	87.1	p 86.0
May	95.6	90.5	84.8	p 88.9	110.5	p 88.8	91.8	91.2	92.5	84.5	95.3	87.9	p 87.0
June	96.3	91.2			111.4	p 89.6					95.9	88.5	p 87.6
July	97.6	92.4			113.3	p 91.0					96.6	89.2	p 88.5
Aug.	99.0	93.6	87.7	p 91.6	115.0	p 92.3	93.4	91.3	96.4	86.1	97.2	89.8	p 89.2
Sep.	99.0	93.6			115.0	p 92.3					97.3	89.9	p 89.3
Oct.	98.6	93.1			114.8	p 91.9					97.1	89.5	p 89.0
Nov.	98.5	93.0	87.5	p 91.4	115.0	p 92.0	93.5	91.3	97.0	86.0	97.2	89.5	p 89.0
Dec.	98.8	93.3			115.3	p 92.2					97.5	89.8	p 89.3
2018 Jan.	99.4	93.9			116.1	p 92.8					97.6	89.8	p 89.4
Feb.	99.6	93.9	p 88.1	p 91.9	117.3	p 93.6	94.1	91.2	98.5	86.3	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					97.9	p 90.0	p 89.8
May	98.1	p 92.7	p 87.2	p 91.0	116.6	p 93.1	93.6	91.3	97.3	85.8	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 93.4	...	...	119.0	p 94.6	p 93.5	p 91.4	p 96.8	p 86.3	p 96.9	p 89.6	p 90.0
Sep.	99.5	p 94.0			120.4	p 95.6					p 97.4	p 90.2	p 91.0
Oct.	98.9	p 93.4			119.0	p 94.4					p 97.0	p 89.8	p 90.2
Nov.	98.3	p 92.9	...	...	117.9	p 93.5	...	...	...	...	p 96.8	p 89.6	p 89.7

***** The effective exchange rate corresponds to the weighted external value of the currency concerned. The method of calculating the indicators of the German economy's price competitiveness is consistent with the procedure used by the ECB to compute the effective exchange rates of the euro (see Monthly Report, November 2001, pp. 50-53, May 2007, pp. 31-35 and August 2017, pp. 41-43). For more detailed information on methodology, see the ECB's Occasional Paper No 134 (www.ecb.eu). A decline in the figures implies an increase in competitiveness. **1** ECB calculations are based on the weighted averages of the changes in the bilateral exchange rates of the euro vis-à-vis the currencies of the following countries: Australia, Bulgaria, Canada, China, Croatia, Czechia, Denmark, Hong Kong, Hungary, Japan, Norway, Poland, Romania, Singapore, South Korea, Sweden, Switzerland, the United Kingdom and the United States. Where current price and wage indices were not available, estimates were used. **2** ECB calculations. Includes countries belonging to the group EER-19 (see footnote 1) and additionally Algeria, Argentina, Brazil, Chile, Iceland, India, Indonesia, Israel, Malaysia, Mexico, Morocco, New Zealand, Philippines, Russian Federation, South Africa, Taiwan, Thailand, Turkey and Venezuela. Due to the redenomination of the Venezuelan bolívar on 20 August 2018, the spot rate from 17 August 2018 is used since then. **3** Annual and quarterly averages. **4** Euro area countries (from 2001 including Greece, from 2007 including Slovenia, from 2008 including Cyprus and Malta, from 2009 including Slovakia, from 2011 including Estonia, from 2014 including Latvia, from 2015 including Lithuania) as well as Canada, Denmark, Japan, Norway, Sweden, Switzerland, the United Kingdom and the United States. **5** Euro area countries (current composition) and countries belonging to the group EER-19. **6** Euro area countries (current composition) and countries belonging to the group EER-38 (see footnote 2).

Overview of publications by the Deutsche Bundesbank

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

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

Annual Report

Financial Stability Review

Monthly Report

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

Monthly Report articles

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

October 2018
- State government finances: comparison of developments, debt brakes and fiscal surveillance
- The macroeconomic impact of uncertainty
- Activities of multinational enterprise groups and national economic statistics
- The growing importance of exchange-traded funds in the financial markets

November 2018
- The current economic situation in Germany

December 2018
- Outlook for the German economy – macroeconomic projections for 2019 and 2020 and an outlook for 2021
- German enterprises' profitability and financing in 2017
- Germany's international investment position: amount, profitability and risks of cross-border assets

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*

37/2018
Equilibrium asset pricing in directed networks

38/2018
Oil price shocks and stock return volatility: New evidence based on volatility impulse response analysis

39/2018
Coordination failures, bank runs and asset prices

40/2018
Large mixed-frequency VARs with a parsimonious time-varying parameter structure

41/2018
Seasonal adjustment of daily time series

42/2018
The pricing of FX forward contracts: micro evidence from banks' dollar hedging

43/2018
Implications of bank regulation for loan supply and bank stability: A dynamic perspective

44/2018
Macroeconomic effects of bank capital regulation

45/2018
Freeze! Financial sanctions and bank responses

46/2018
Monetary policy communication shocks and the macroeconomy

47/2018
A structural quantitative analysis of services trade de-liberalization

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

Banking legislation

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

2 Banking Act, July 2014[2]

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

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