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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 Data unknown, not to be published or not meaningful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 still lacklustre as 2019 kicks off

The German economy's underlying cyclical trend remained subdued at the beginning of 2019. This was due primarily to industrial activity continuing to cool. Manufacturing could thus dampen overall economic growth for the third consecutive quarter.[1] Following the decline in output in the second half of 2018 due to the introduction of a new emissions test procedure, major catch-up effects in the automotive sector are not expected for the current quarter. The downturn is likely to have continued in other industrial sectors. According to the ifo Institute, sentiment amongst enterprises in the manufacturing sector continued to deteriorate significantly towards the end of the period under review. By contrast, the construction sector and private consumption are probably buoying growth. The sharp rise in retail sales indicates that private consumption could pick up more clearly again. Consumers are benefiting from the continued positive labour market and income prospects. Furthermore, the fiscal measures which entered into force in the first quarter of 2019 are giving consumers additional leeway to spend.

Industry

Industrial output dampened through further decline in production of motor vehicles

Industrial output was in steep decline in January 2019. It was down by a seasonally adjusted 1¼% on the previous month, which had been revised upwards, and thus fell short of the average of the last quarter of 2018 by a similar figure. This was largely attributable to a fresh setback in the automotive industry (-5¾%), which had been hard hit by the introduction of a new emissions test procedure (Worldwide harmonised Light Vehicles Test Procedure: WLTP) in the second half of 2018. Excluding the automotive sector, industrial output stagnated, however. The renewed dip in passenger car output is most likely due largely to production stoppages caused by a strike at an engine plant in Hungary. The wage dispute was resolved in January, however, and it is therefore expected that the recent losses in passenger car output will be temporary. This is also indicated by data on the numbers of manufactured passenger cars (available to February) provided by the German Association of the Automotive Industry. According to these data, in seasonally adjusted terms, the German automotive industry was able to recoup recent production losses and almost match the December level again. However, output still fell well short of the average number of units produced in the first half of 2018. In January, the production of capital goods declined steeply on the quarter (-1¾%) overall. By contrast, the output of intermediate goods (-½%) and consumer goods (-¼%) saw a significantly smaller contraction.

Sharp fall in industrial new orders

Industrial new orders dropped substantially in January 2019 and were down by 2½% on the previous month in seasonally adjusted terms. At the same time, the December figure underwent a similarly large upwards revision, however. This correction was mainly attributable to the manufacture of other transport equipment, which is characterised by large orders. The inflow of orders was also down by a substantial 2% on the quarter. In regional terms, the inflow of domestic orders was unchanged, but there were considerably fewer orders from the euro area and third countries than in the final quarter of 2018 (-3½% in each case). Looking at the individual sectors, German manufacturers of machinery, in particular, experienced weak demand (-5½%). New orders in the automotive sector were also down substantially (-3%), after a very strong rise in the fourth

1 However, the uncertain indicator situation, which is reflected, for instance, in the huge upward revisions to new orders and industrial output for December 2018, make it more difficult to assess current industrial activity.

Economic conditions in Germany*

Seasonally adjusted

Period	Orders received (volume); 2015 = 100			
	Industry			Main construction
	Total	of which: Domestic	of which: Foreign	
2018 Q2	107.5	103.3	110.8	117.3
Q3	106.5	104.1	108.2	118.2
Q4	107.7	103.4	111.0	131.6
Nov.	107.3	104.2	109.6	128.4
Dec.	108.3	104.7	111.1	145.3
2019 Jan.	105.5	103.4	107.1	…

	Output; 2015 = 100			
	Industry			
	Total	of which: Intermediate goods	of which: Capital goods	Construction
2018 Q2	107.3	106.3	107.7	112.4
Q3	105.6	105.3	104.7	108.0
Q4	104.5	104.6	104.9	108.9
Nov.	103.6	104.2	103.8	108.7
Dec.	104.6	104.7	105.7	108.7
2019 Jan.	103.3	104.0	103.1	108.9

	Foreign trade; € billion			
	Exports	Imports	Balance	Memo item: Current account balance in € billion
2018 Q2	331.21	271.62	59.59	68.71
Q3	330.60	277.88	52.72	57.08
Q4	333.77	277.49	56.28	56.44
Nov.	110.68	91.84	18.84	18.86
Dec.	112.35	92.50	19.85	17.82
2019 Jan.	112.40	93.87	18.53	…

	Labour market			
	Employment	Vacancies[1]	Unemployment	Unemployment rate
	Number in thousands			%
2018 Q2	44,779	793	2,359	5.2
Q3	44,885	804	2,323	5.1
Q4	45,004	803	2,276	5.0
Dec.	45,050	802	2,261	5.0
2019 Jan.	45,129	804	2,257	5.0
Feb.	…	805	2,236	5.0

	Prices; 2015 = 100			
	Import prices	Producer prices of industrial products	Construction prices[2]	Harmonised consumer prices
2018 Q2	102.4	103.2	109.4	103.8
Q3	103.6	104.2	111.0	104.3
Q4	103.7	105.0	112.0	104.8
Dec.	102.4	104.9	.	104.6
2019 Jan.	102.1	105.2	.	104.5
Feb.	…	…	.	104.7

***** 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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quarter of 2018. The decline in orders in this sector was solely related to the fall in orders from non-euro area countries, only few of which were affected by the introduction of the WLTP test. By contrast, orders of motor vehicles from Germany and the euro area were up substantially. This could be an indication that weaker demand from non-European countries may be masking the catching-up process in the automotive sector following WLTP-related production stoppages. The inflow of orders in the capital goods sector was down significantly overall on the quarter (-2¼%). Intermediate goods producers had to cope with a similar-sized decline. By contrast, consumer goods producers recorded a distinct rise in new orders (+½%).

Industrial turnover up markedly in January, goods exports unchanged

Nominal industrial turnover did not follow lacklustre industrial output in January 2019, instead rising markedly on the month after seasonal adjustment (+½%), with even significantly stronger growth of 1¾% on the quarter. With regard to the regional sales markets, the increase is mainly derived from Germany and from non-euro area countries. By contrast, sales in the euro area declined slightly. In a sector breakdown, producers of capital goods recorded particularly strong sales growth. German manufacturers of machinery stood out here with a very significant increase, mainly in non-euro area countries. Furthermore, the consumer goods sector also reported substantial growth in sales. By contrast, intermediate goods producers sold significantly less in terms of value. In January 2019, nominal goods exports remained unchanged on the month after seasonal adjustment. They rose significantly on the quarter in both nominal (+1%) and price-adjusted terms (+1¼%). In January, nominal imports of goods rose steeply on the month and on the quarter (both +1½%) after seasonal adjustment. Excluding price effects, quarter-on-quarter growth was much stronger (+3%). The large discrepancy was related to prices for energy imports, which had fallen significantly at the end of 2018/beginning of 2019.

Construction industry

Construction output up slightly in January

Construction output was up slightly in January 2019, rising by ¼% on the month in seasonally adjusted terms. It moved sideways compared with the average of the fourth quarter of 2018. While activity in the main construction sector contracted sharply by 3¾%, output in the finishing trades rose steeply (+3½%). In spite of the recent decline in activity in the main construction sector, capacity utilisation and the reach of orders in the sector are still close to their record highs according to surveys conducted by the ifo Institute. Other economic indicators also suggest that the construction boom in Germany is continuing. After seasonal adjustment there was an exceptionally strong and relatively broad quarter-on-quarter increase of 11¼% in new orders received by the main construction sector in the fourth quarter of 2018 – data are available up to this date. This increase was largely attributable to two major orders in commercial civil engineering, which are likely to lead to an expansion in construction activity only with some time lag. However, the inflow of orders in housing construction, which is not as dependent on large orders, was also up significantly on the previous quarter.

Labour market

Steep employment growth at beginning of 2019

The labour market is so far withstanding the slowdown in economic activity. Employment showed steep growth at the beginning of the year. After seasonal adjustment, the total number of persons in work in January rose by 79,000 on the month, which was significantly more than in the last months of 2018. Compared to the same month of the previous year, the increase was 477,000 persons or 1.1%. This growth was based essentially on the still substantial expansion in the number of employees subject to social security contributions, which rose by as much as 2.2% in 2018. By contrast, the number of self-employed persons and persons working exclusively in low-paid part-time jobs continued to go down. All indicators of labour demand are expansionary. Labour market tightness, as can be derived from the ratio of unemployed to job vacancies or the average vacancy period, is also still very high.

Further decline in under-employment

Registered unemployment was down distinctly in February, following only a small decline in January. After seasonal adjustment, 2.24 million unemployed persons were registered with the Federal Employment Agency in February, 21,000 fewer than in January. However, due to rounding, the unemployment rate remained at its low level of 5.0%. The number of unemployed persons was down by 173,000 on the year. The weaker decline at the beginning of the year is due to an effect relating to labour market policy measures. Total underemployment including persons participating in labour market policy measures decreased evenly in the first two months of 2019. The unemployment barometer of the Institute for Employment Research (IAB) continued to fall and is now in neutral territory, which suggests unemployment will remain largely unchanged in the next few months.

Prices

Marked increase in crude oil prices in February

In February, crude oil prices continued their recovery from the beginning of the year and rose markedly, mainly due to supply cuts. They were just over 8% higher than in January, but still slightly down on the year. As this report went to press, a barrel of Brent crude oil cost US$67. The discount on crude oil futures was US$¾ for deliveries six months ahead and US$1½ for deliveries 12 months ahead.

Import prices lower but producer prices nonetheless higher

Import prices were down slightly in January. This was not only attributable to a clear decline in energy prices. The import of other goods also cost slightly less. Nonetheless, industrial producer prices in domestic sales increased moderately both excluding and including energy. The year-on-year change declined to slightly below 1% for imports and remained at just above 2½% for producer prices.

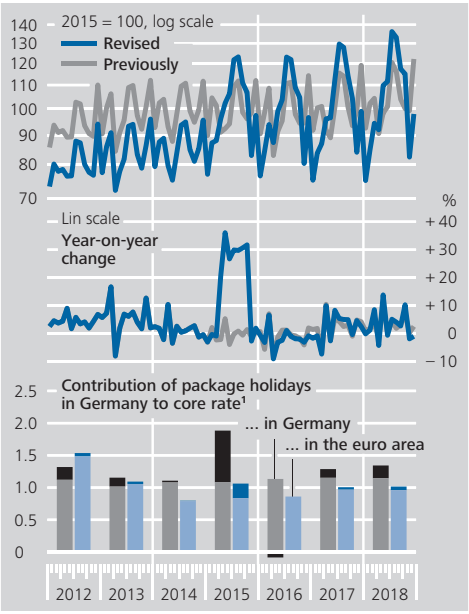
The revision of the sub-index for package holidays and its impact on the HICP and core inflation

In February 2019, Germany's Federal Statistical Office published the results of the regular revision of the German consumer price index (CPI). With the shift to the new base year 2015, the weighting scheme was, as is customary, adjusted to reflect changes in consumption habits. In addition, the Statistical Office took the opportunity to undertake a number of methodological adjustments to the way in which pricing statistics are collected. In addition to rents, these amendments affected the prices of package holidays, in particular.[1] Previously, this component of consumer prices was based on seasonal weights, i.e. different weights at different times of the year, also taking into account different summer and winter destinations. However, it proved a disadvantage that it was impossible to interpret price developments particularly during the transition from summer to winter destinations and vice versa; on top of that, the separate samples meant that it was not possible to compare the price level of summer and winter destinations.[2] In order to address these problems, additional year-round holiday destinations were included with the revision. This means that it is possible to switch to a procedure where weights are fixed throughout the year.[3] A comparable approach is applied when determining CPI components relating to food, which contain seasonal products.

A comparison of the seasonal fluctuations in the new series of prices for package holidays with the old series shows that the seasonal peaks are now more pronounced in the summer. By contrast, the December figure, which generally marked the annual peak under the old methodology, is significantly lower than the summer peaks under the new methodology.

The altered seasonal pattern has considerable implications for the calculation of the Harmonised Index of Consumer Prices (HICP), which is, in principle, derived from the same dataset as the CPI. Unlike the CPI, where, for package holidays, the old and new series are chain-linked via the average of the base year, annual chain-linking is conducted using the December figure for the HICP.[4] Since applying this rule means that the revised series is now

Revision of the HICP package holidays and impact on core inflation



Sources: Federal Statistical Office, Eurostat, and Bundesbank calculations. **1** HICP excluding food and energy. Year-on-year percentage change, contribution of package holidays (shown darker) in percentage points.

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1 For further information on the revision of the consumer price index, see Federal Statistical Office, Hintergrundpapier zur Revision des Verbraucherpreisindex für Deutschland 2019, 21 February 2019, which can be downloaded, in German only, at https://www.destatis.de/DE/PresseService/Presse/Pressekonferenzen/2019/HGG_VPI/HGG_VPI_Uebersicht.html

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

3 See, for example, D. Blang (2018), Geänderte Berechnungsmethodik für Pauschalreisen und die zukünftige Ausweitung durch automatisierte Abfragen, Presentation, 22nd conference "Messung der Preise", available online, in German only, at https://www.statistik-berlin-brandenburg.de/home/pdf/preise/2018/8_Blang_Pauschalreisen.pdf

4 Methodological changes may also be introduced for index calculation with the reporting month December.

based on the seasonal high of the old HICP series, the annual growth rates in the first year after the switch to the new methodology will tend to be overestimated. As the HICP is not normally revised, this would have meant that the annual HICP growth rate for 2019 would have been significantly distorted. In order to circumvent this problem at the current end, the official statistics body decided that the HICP sub-series package holidays, and thus the HICP for Germany and for the euro area as a whole, should be revised back to the beginning of 2015.[5]

However, annual growth rates in 2015 are now subject to the above-mentioned distortions. Whereas the average annual inflation rate in Germany was previously 0.1% in 2015 according to the HICP, it is now given as 0.7%. In the case of core inflation excluding energy and food, the methodological changeover even gives rise to an upward revision by 0.8 percentage point. Annual HICP inflation excluding energy and food in the euro area works out at 1.1% in 2015, 0.3 percentage point higher than before.

In combination with the chain-linking method used, the switch in the seasonal pattern of package holiday prices as a result of the new data collection methodology consequently leads to distorted annual rates for 2015.[6] Such changes to a key monetary policy variable that are attributable to purely statistical effects are extremely unsatisfactory and should be avoided where possible. In justified cases such as this, a more flexible approach to chain-linking would therefore be desirable.

5 See Eurostat, Improved calculation of HICP special aggregates and German package holidays methodological change, 22 February 2019.
6 A similar problem occurred in 2013 in the HICP accommodation services sub-index. For more information, see Deutsche Bundesbank, The contribution of the accommodation services sub-index to explaining the current deviations between CPI and HICP inflation rates, Monthly Report, April 2013, p. 7.

Consumer prices on the rise again

In February, consumer prices (HICP) were up by 0.2% in seasonally adjusted terms, after declining in the two preceding months. Food became markedly more expensive. It was mainly clothing that drove higher prices for industrial goods (excluding energy). The cost of services did not increase any further, partly due to price reductions for travel and holiday services. Rents continued to rise moderately. Year-on-year headline HICP inflation was still +1.7% (CPI +1.5%, from +1.4%). Excluding energy and food, it decreased from 1.8% to 1.5%.[2]

Public finances

Statutory health insurance scheme

Clear surplus and rising reserves in 2018

The statutory health insurance scheme (SHI) ended 2018 with a surplus of €2½ billion (€½ billion less than in 2017).[3] The health fund's balance increased by €1 billion, moving into positive territory (to +€½ billion). However, the surplus recorded by the health insurance institutions fell by €1½ billion (to +€2 billion). The institutions' financial reserves rose to €21 billion. Two-thirds of the institutions therefore have reserves above the statutory upper limit of one month's average expenditure. The health fund's reserve expanded to just over €9½ billion.

Health insurance institutions: subdued revenue growth amid increasing expenditure

Health insurance institutions' revenue, largely comprising transfers from the health fund, rose by almost 3½%. This was almost 1 percentage point lower than in the previous year. The slight drop in the average institution-specific supplementary contribution rate (-0.05 percentage point with revenue shortfalls of just over €½ billion) had a dampening effect. In addition,

2 With the rebasing of the CPI to 2015, CPI and HICP were revised up to 2015, with a significant impact on headline and core inflation in some cases, see the box on pp. 8 f.
3 Preliminary accounting figures compared with the final annual outturn (see the table on p. 10). By contrast, the chart on p. 11 shows comparisons of preliminary outturns.

Statutory health insurance scheme
Overview of finances for the scheme as a whole

€ billion

Revenue	2017[1]	2018[2]	Expenditure	2017[1]	2018[2]
Health fund (HF)					
Contributions	200.2	208.7	Transfers to HIIs[5]	230.0	237.6
Supplementary contributions	15.0	15.2	Administration	0.1	0.1
Central government grants	14.4	14.4			
Other revenue	0.0	0.0			
Deficit	**0.5**		**Surplus**		**0.6**
Total	230.0	238.2	Total	230.0	238.2
Health insurance institutions (HIIs)					
Transfers from HF	230.0	237.6	Spending on benefits	217.8	226.4
Other contributions	1.0	1.0	Administration	10.9	11.4
Central government grants to AHIIs[3]	0.1	0.1	Other expenditure	2.0	1.9
Other revenue[4]	3.1	3.0			
Deficit			**Surplus**	**3.5**	**2.0**
Total	234.2	241.7	Total	234.2	241.7
Statutory health insurance (SHI) scheme					
Contributions	216.2	224.9	Spending on benefits	217.8	226.4
Central government grants	14.5	14.5	Administration	10.9	11.5
Other revenue	3.1	3.0	Other expenditure	2.0	1.9
Deficit			**Surplus**	**3.0**	**2.6**
Total	233.8	242.4	Total	233.8	242.4

1 Final annual figures (KJ1). **2** Preliminary quarterly figures (KV45). **3** Agricultural health insurance institutions. **4** Including the difference compared with the transfers recorded by the health fund as well as the difference between claims and liabilities. **5** Including transfers to the innovation and structural funds.
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the €1½ billion special grant paid out by the health fund in the previous year was not repeated. By contrast, healthcare expenditure increased by 4%, a slightly higher rate than in 2017. The number of insured persons went up by 0.8%. The large expenditure items of hospital treatment, outpatient treatment and pharmaceuticals rose by around 3%. Spending on remedies and therapeutic appliances increased sharply owing to significantly higher fees for healthcare professionals (7½%).

Health fund: unexpected surplus due to favourable employment developments

All in all, the health insurance institutions recorded a far better result than was expected in autumn 2017. Expenditure was much lower than their estimates suggested. In addition, the supplementary contribution rates did not, on average, fall to the rate deemed necessary by the Federal Ministry of Health at that time to cover relevant expenditure.

However, result exceeds official SHI estimators' expectations

The health fund also exceeded expectations with a small surplus thanks, above all, to employment developments, and thus contribution receipts, being more favourable. Despite the slightly lower supplementary contribution rates, contribution receipts increased by 4%. Employees' contributions rose by 4½% due to positive wage and labour market developments. Pension contributions increased to a lesser extent (+3%). The central government grant remained stable compared with 2017. Spending (mainly transfers to the health insurance institutions) increased by 3½%.

In autumn 2018, the official SHI estimators expected the health fund to break even this year. On the revenue side, income subject to compulsory insurance contributions is set to continue rising significantly. Growth in employees' contributions (just over 3½%) will be curbed by the lowering of contributions to be paid by self-employed persons with low incomes (-€1 billion). In view of the considerable expansion of pension benefits, a far sharper increase of 5½% is assumed for pension contributions. The

Health fund's result expected to be lower in 2019

temporary deterioration in the macroeconomic outlook is likely to initially have, at most, a moderately adverse impact on contribution receipts, as these are largely dependent on the relatively robust labour market. On balance, payments made by the health fund to the innovation and structural funds,[4] which were not included in the official SHI estimators' calculations, could cause the health fund to run up a deficit.

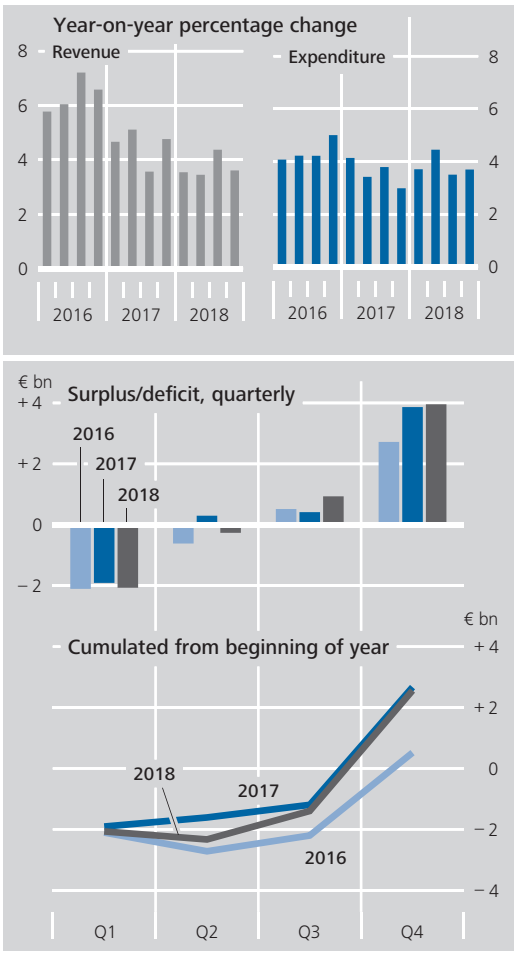
Health insurance institution benefits expanded, but another surplus possible

The official SHI estimators foresee an accelerated rise in spending of just under 4½% for the health insurance institutions. For example, hospitals have been reimbursed in full for the costs for additional nursing staff since the start of the year. This represents a departure from the usual system of lump-sum payments based on diagnosis-related groups, which are intended to support economic efficiency. Furthermore, the health insurance institutions will transfer just over €½ billion per year to the long-term care insurance institutions' equalisation fund to finance additional places for elderly care. The health insurance scheme is thus funding tasks performed by the long-term care insurance scheme. Factoring in these additional outlays, the Federal Ministry of Health calculated a reduction of 0.1% percentage point (to 0.9%) for the arithmetical supplementary contribution rate required, on average, to cover relevant expenditure. However, the actual average rate only fell to 1.0% at the start of the year. As a result, even in the face of new burdens arising from the Appointment Service and Care Act *(Terminservice- und Versorgungsgesetz),* there may once again be surpluses.

Desired lowering of contributions for occupational pensions would be accompanied by significant revenue shortfalls

There is currently debate as to whether to lower the contributions levied on occupational pensions and other pensions. This would put a heavy financial burden on the health insurance scheme. If these contributions were halved (as was the case prior to 2004),[5] revenue of around €3 billion per year would be wiped out.[6] This corresponds to revenue shortfalls amounting to around 0.2 percentage point of the contribution rate.

Finances of the statutory health insurance scheme*



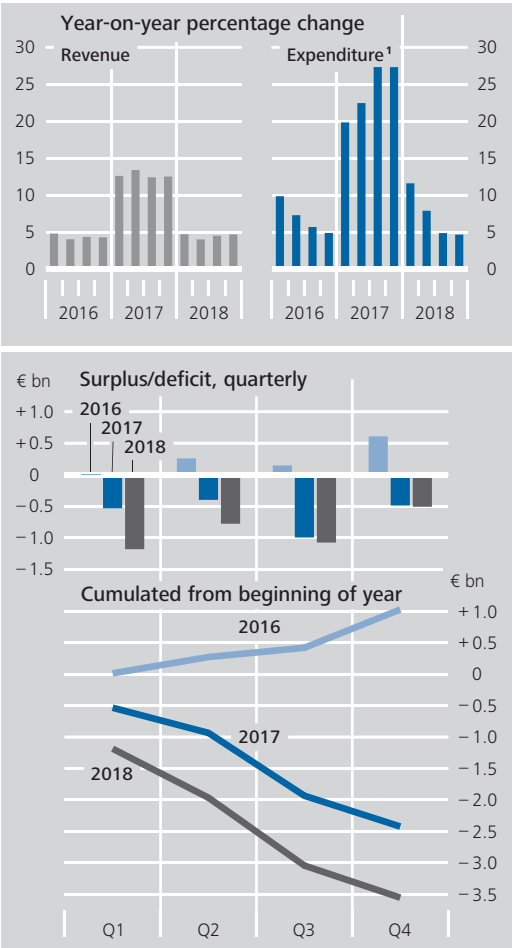
Source: Federal Ministry of Health. * Health fund and health insurance institutions (consolidated). Preliminary quarterly figures. The final annual figures differ from the total of the reported preliminary quarterly figures, as the latter are not revised subsequently.
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Justification for halving contribution rate unsatisfactory

Calls for lowering contributions are founded on the argument that contributions are currently levied twice over, i.e. they are levied in both the saving phase and the pension phase. However,

4 The health fund makes scheduled payments totalling €½ billion per year from the liquidity reserve to the innovation and structural funds. The innovation fund provides annual funding of €300 million for healthcare innovations. Funding is divided equally between the health fund and the health insurance institutions. The structural fund promotes investment at the state government level to improve healthcare provision structures in the hospital sector.
5 Since the Act Modernising the Statutory Health Insurance Scheme *(GKV-Modernisierungsgesetz)* came into force in 2004, the full SHI contribution has been levied.
6 See Bundestags-Drucksache 19/4431 of 21 September 2018, p. 4.

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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this occurs in only a few exceptional cases.[7] As a general rule, transfers to institutions for occupational retirement provision (IORPs) and pension provision top-ups are not subject to SHI contributions.[8] In this respect, it appears logical to subject occupational pensions and other pensions, such as deferred compensation, to contributions and to not lower contributions.

Financial situation to deteriorate in future

The currently strong financial situation, characterised by surpluses and high reserves, is masking foreseeable demographic pressure. It may appear possible to fund benefit increases or concessions in the short run. However, they would make the need for unpopular benefit cuts or raised contribution rates – which will weigh on macroeconomic development – even greater in future. It is important to not lose sight of this in the current debate.

Public long-term care insurance scheme

Increased deficit ate into reserves

The public long-term care insurance scheme deficit increased by €1 billion to €3½ billion in 2018.[9] Revenue rose by 4%, with employees' contributions increasing by just over 4½% and pension contributions going up by 3½%. At 6%, expenditure growth was much stronger than growth in revenue. The benefit rates were not adjusted last year. However, the second Act to Strengthen Long-term Care *(Pflegestärkungsgesetz II),* which put an enormous strain on the scheme's coffers in 2017, continued to drive up spending significantly. That said, this effect largely tailed off over the course of the year. The general reserves reached their peak at the end of 2016, hitting €9½ billion. By the end of 2018, they had shrunk to just under €3½ billion.

Significant contribution rate hike will ensure surpluses for the time being

At the start of 2019, the contribution rate was raised from 2.55% to 3.05% (plus an extra 0.25% in each case for childless persons). This will generate additional annual revenue of €7½ billion. Expenditure will increase on account of payments for additional nursing staff. However, the bulk of this will be covered by the health

7 For example, in the case of deferred compensation for contributions to direct insurers, pension funds and pension schemes exceeding 4% of the maximum level of earnings subject to contributions in the statutory pension insurance scheme (western Germany) (Section 1(1) number 1 of the German Social Security Compensation Regulation (*Sozialversicherungsentgeltverordnung*)).
8 See Deutscher Bundestag, Wissenschaftliche Dienste, Vermeidung der sog. „Doppelverbeitragung" von Betriebsrenten aus Direktversicherungen und sonstiger Versorgungsbezüge in der gesetzlichen Kranken- und Pflegeversicherung – Aktueller Diskussionsstand und Reformpläne, 2016, pp. 5 ff.
9 Preliminary accounting figures compared with the final annual outturn. The developments outlined here exclude the long-term care provident fund, which has, since 2015, been recording surpluses as planned in order to accumulate assets. At the end of 2018, the accumulated reserves amounted to €5 billion.

insurance institutions in the form of transfers to the long-term care insurance institutions' equalisation fund. Overall, a significant surplus is expected for 2019. In view of the major contribution rate hike, surpluses are envisaged in the medium term, too. However, the greater the number of benefit expansions that are adopted, the faster the pressure stemming from demographic change to raise contribution rates will mount.

Securities markets

Bond market

High net sales in German bond market

At €129.8 billion, gross issuance in the German bond market in January 2019 was again significantly up on the previous month's figure (€58.1 billion). After taking account of increased redemptions and changes in issuers' holdings of their own debt securities, the outstanding volume of domestic bonds rose by €20.3 billion, following a drop of €31.4 billion in December. The outstanding volume of foreign debt securities in the German market grew by €13.9 billion, which meant that the outstanding volume of domestic and foreign debt securities in Germany in January increased by €34.2 billion on balance.

Rise in public sector capital market debt

The public sector issued bonds worth €10.6 billion net in the reporting month. Central government increased its capital market debt by €3.9 billion on balance. It issued mainly two-year Federal Treasury notes (Schätze) and Treasury discount paper (Bubills) (€6.9 billion and €5.3 billion respectively), but also five-year Federal notes (Bobls) on a smaller scale (€3.8 billion). This contrasted with net redemptions of ten-year Federal bonds (Bunds) totalling €13.2 billion. State and local governments issued bonds with a net value of €6.7 billion.

Net sales of bank debt securities

Domestic credit institutions raised their capital market debt by €8.4 billion net in January, following net redemptions of €9.3 billion in the previous month. This was mainly attributable to debt securities issued by specialised credit institutions (€6.6 billion) and mortgage Pfandbriefe (€4.7 billion). By contrast, there were redemptions of other bank debt securities that can be structured flexibly coming to €4.4 billion net.

Sales and purchases of debt securities

€ billion

Item	2018 January	2018 December	2019 January
Sales			
Domestic debt securities[1]	– 2.3	– 31.4	20.3
of which:			
Bank debt securities	1.2	– 9.3	8.4
Public debt securities	– 4.0	– 19.9	10.6
Foreign debt securities[2]	17.7	– 8.3	13.9
Purchases			
Residents	19.2	– 0.1	9.4
Credit institutions[3]	1.2	– 6.9	1.5
Deutsche Bundesbank	6.1	3.3	– 1.7
Other sectors[4]	11.9	3.4	9.5
of which:			
Domestic debt securities	– 1.6	8.6	– 3.2
Non-residents[2]	– 3.9	– 39.5	24.9
Total sales/purchases	15.3	– 39.6	34.2

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.
Deutsche Bundesbank

Rise in enterprises' capital market debt

German enterprises, too, expanded their capital market debt in January (€1.3 billion). On balance, this was attributable to other financial intermediaries and insurance corporations, whereas non-financial corporations redeemed bonds in net terms.

Purchases of debt securities

Foreign investors were the main purchasers in January, adding domestic debt securities with a net value of €24.9 billion to their portfolios. Domestic non-banks also purchased bonds for €9.5 billion net; ultimately, these were exclusively foreign securities. German credit institutions topped up their bond portfolios to the tune of €1.5 billion net; here, too, interest was focused on foreign securities. Following the termination of net purchases under the Euro-

system's asset purchase programmes at the end of 2018, the Bundesbank's securities portfolio was reduced by €1.7 billion net in January for operational reasons.

Equity market

Net issuance in German stock market

In the reporting month, domestic enterprises raised fresh funds of €0.7 billion on balance from placing new shares in the German equity market. Net issuance of foreign equities in Germany totalled €3.7 billion in the same period. Domestic non-banks were the main buyers, acquiring equities worth €6.1 billion on balance. By contrast, non-resident investors and domestic credit institutions sold equities for €1.6 billion and €0.1 billion net respectively.

Mutual funds

German mutual funds record inflows

Domestic mutual funds recorded inflows of €7.7 billion in January. Specialised funds reserved for institutional investors were the main beneficiaries (€6.2 billion). Of the various asset classes, funds were chiefly invested in mixed securities-based funds (€5.1 billion) and open-end real estate funds (€2.4 billion). Foreign mutual funds placed shares worth €3.7 billion in the German market in January. On balance, domestic non-banks were the sole purchasers of mutual fund shares in the reporting month (€13.8 billion). By contrast, there were net sales of fund shares by domestic credit institutions and non-resident investors in the amount of €1.3 billion and €1.1 billion respectively.

Balance of payments

Current account surplus down

The German current account recorded a surplus of €18.3 billion in January 2019. The result was down by €4.8 billion from the previous month's level. Although the surplus in the goods account expanded, the surplus in invisible current transactions – comprising the services account as well as primary and secondary income – narrowed substantially more strongly.

Surplus in goods account up

In the reporting month, the surplus in the goods account expanded by €1.7 billion on the month to €15.1 billion. Exports of goods rose more sharply than imports of goods, with the increase of net exports under merchanting playing a key role.

Lower surplus in invisible current transactions

In January, the surplus in invisible current transactions fell by €6.5 billion to €3.3 billion. In the secondary income account, the deficit slimmed; however, the primary income account and the services account saw their surpluses decline sizeably. Net receipts in primary income dropped by €5.2 billion to €9.2 billion. This was due, in particular, to the normalisation of other income following payment in December of the bulk of agricultural subsidies under the EU budget – as is standard practice at year-end. Services showed a net deficit of €0.9 billion after recording a surplus of €1.8 billion in December. The reason for the turnaround was the fact that income diminished by a greater extent than expenditure, with IT services and other business-related services of particular importance on both sides of the balance sheet. By contrast, in the secondary income account, the deficit narrowed by €1.4 billion to €5.0 billion. There were two key contributing factors: the decline in government expenditure, especially on current transfers relating to international cooperation and for payments to the EU budget in the context of financing related to gross national income, exceeded the decline in income; in addition, non-government sectors reduced their expenditure.

Portfolio investment sees net capital imports

In January 2019, transactions on the international financial markets were characterised by a wait-and-see stance with regard to the future orientation of monetary policy on both sides of the Atlantic, as well as by mounting evidence of the global economy cooling. Germany's cross-border securities transactions generated marginal net capital imports of €1.0 billion (December: net capital exports of €32.8

billion). Foreign investors acquired German securities worth €22.2 billion net. Their demand was focused mainly on private and public sector bonds (€15.1 billion together) and money market instruments (€9.8 billion). However, foreign investors parted with equities (€1.6 billion) and mutual fund shares (€1.1 billion). Domestic investors purchased foreign securities worth €21.2 billion. They acquired – particularly euro-denominated – bonds (€9.0 billion), money market instruments (€4.9 billion), mutual fund shares (€3.7 billion) and equities (€3.6 billion).

Direct investment records net capital exports

Foreign direct investment on balance recorded net capital exports of €15.6 billion in January (December: net capital imports of €1.6 billion). Domestic enterprises increased their investment abroad by €18.8 billion. They expanded their equity capital by €12.2 billion, with reinvested earnings playing a key role. Intra-group credit transactions, too, saw funds in the amount of €6.6 billion flow out of Germany – mainly in the form of financial credit. Foreign firms injected capital into affiliated enterprises in Germany as well (€3.1 billion), increasing equity capital by €1.7 billion and granting additional loans amounting to €1.4 billion on balance.

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 investment, saw outflows of capital in the amount of €2.3 billion in January (December: €5.5 billion). The banking system recorded net capital exports of € 4,6 billion. In this connection, the Bundesbank's net claims rose by €34.1 billion – mainly due to a reduction in deposits by non-euro area residents. This outweighed the decline in TARGET2 claims, which contracted by €98 billion in January. Minor outflows from government funds were also recorded (€4.7 billion). By contrast, enterprises and households were net importers of capital (€6.9 billion).

Reserve assets

The Bundesbank's reserve assets experienced marginal growth of €0.2 billion (at transaction values) in January.

Major items of the balance of payments

€ billion

Item	2018 Jan.r	2018 Dec.r	2019 Jan.p
I. Current account	+ 21.1	+ 23.1	+ 18.3
1. Goods[1]	+ 17.6	+ 13.4	+ 15.1
Exports (f.o.b.)	105.8	94.7	108.5
Imports (f.o.b.)	88.3	81.3	93.5
Memo item:			
Foreign trade[2]	+ 17.2	+ 14.3	+ 14.5
Exports (f.o.b.)	107.1	96.1	108.9
Imports (c.i.f.)	89.9	81.8	94.4
2. Services[3]	– 0.4	+ 1.8	– 0.9
Receipts	22.9	28.6	22.5
Expenditure	23.3	26.8	23.4
3. Primary income	+ 8.9	+ 14.4	+ 9.2
Receipts	17.1	23.4	17.4
Expenditure	8.3	9.0	8.2
4. Secondary income	– 5.0	– 6.4	– 5.0
II. Capital account	+ 3.8	+ 2.8	+ 2.2
III. Financial account (increase: +)	+ 27.3	+ 33.2	+ 18.0
1. Direct investment	+ 5.5	– 1.6	+ 15.6
Domestic investment abroad	+ 12.3	+ 7.4	+ 18.8
Foreign investment in the reporting country	+ 6.8	+ 9.0	+ 3.1
2. Portfolio investment	+ 38.6	+ 32.8	– 1.0
Domestic investment in foreign securities	+ 33.9	– 8.0	+ 21.2
Shares[4]	+ 6.3	– 0.5	+ 3.6
Investment fund shares[5]	+ 10.0	+ 0.8	+ 3.7
Long-term debt securities[6]	+ 14.6	– 5.0	+ 9.0
Short-term debt securities[7]	+ 3.0	– 3.2	+ 4.9
Foreign investment in domestic securities	– 4.7	– 40.8	+ 22.2
Shares[4]	– 1.6	– 1.8	– 1.6
Investment fund shares	+ 0.9	+ 0.5	– 1.1
Long-term debt securities[6]	+ 10.5	– 28.0	+ 15.1
Short-term debt securities[7]	– 14.4	– 11.5	+ 9.8
3. Financial derivatives[8]	– 0.3	– 3.6	+ 0.9
4. Other investment[9]	– 16.4	+ 5.5	+ 2.3
Monetary financial institutions[10]	– 50.8	+ 65.2	– 29.5
of which: Short-term	– 51.3	+ 60.1	– 33.3
Enterprises and households[11]	+ 13.4	+ 6.4	– 6.9
General government	– 3.3	+ 8.5	+ 4.7
Bundesbank	+ 24.3	– 74.6	+ 34.1
5. Reserve assets	– 0.1	– 0.0	+ 0.2
IV. Errors and omissions[12]	+ 2.5	+ 7.3	– 2.5

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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German balance of payments in 2018

In 2018, the German economy's current account surplus decreased by ¾ percentage point to 7¼% of nominal gross domestic product (GDP). This was due to a sharp decline in the goods trade surplus, whereas developments in the other sub-accounts tended to push up the surplus. For instance, the slowdown in global trade growth hampered Germany's export performance, while goods imports rose sharply on the back of favourable domestic economic conditions. Furthermore, the steep rise in the price of internationally traded commodities diminished the goods trade surplus, as in the previous year. In terms of domestic saving and investment decisions, an increase in private investment against the backdrop of the fairly high aggregate capacity utilisation in 2018 was one of the main factors dampening Germany's current account surplus. Meanwhile, national saving as a percentage of GDP continued to increase during the reporting year.

As in previous years, some of these savings flowed abroad as net capital exports. At €225½ billion, however, this figure was significantly lower than in 2017. The gradual reduction of the monthly purchase volumes under the Eurosystem's expanded asset purchase programme (APP) also led to changes in portfolio investment. For example, foreign investors sold fewer German debt securities than in the years before; portfolio shifts by German investors in favour of foreign securities were also less pronounced. The Bundesbank's TARGET2 claims, which have been strongly influenced by the APP since 2015, increased only moderately in 2018. Commercial banks' external liabilities declined over the past year, having risen in 2016 and 2017 – in some instances as a counterpart to the Bundesbank's rising TARGET2 claims. In contrast to the global decline in direct investment flows, German enterprises continued to significantly expand their direct investment operations last year. On the other hand, Germany was also a sought-after destination for foreign direct investment (FDI). Euro area countries were the main partners for FDI in both directions.

Current account

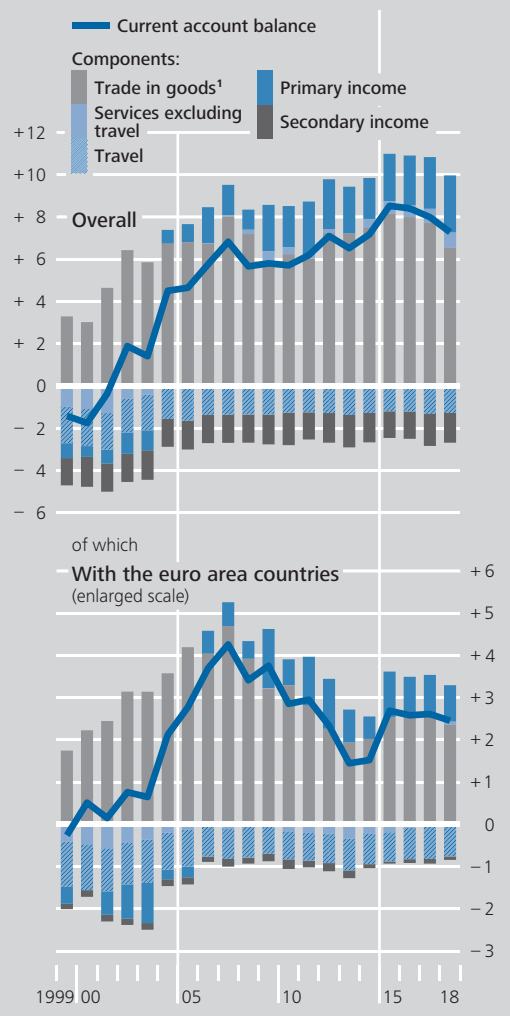
Underlying trends in the current account

Decline in current account surplus for third consecutive year

Germany's current account surplus went down by €15½ billion to €246½ billion in 2018. In relation to nominal GDP, it fell by ¾ percentage point to 7¼%. As a result, after declining for three years, this put it significantly lower than its peak of 8½% of GDP in 2015.[1] As things stand, the current account balance will probably continue to decline until 2020.[2] Even so, it is likely that the threshold of 6% of GDP set by the European Commission as part of the procedure for preventing and correcting macroeconomic imbalances will continue to be surpassed.[3]

Germany's current account

As a percentage of GDP



1 Special trade according to the official foreign trade statistics, including supplementary trade items, with freight and insurance costs also being deducted from imports.

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Decline in the goods trade surplus a key factor; surplus boosted by other sub-accounts

The decline in the current account balance masks divergent developments in its sub-items. On the one hand, the surplus in the goods account decreased. This was due to both price and volume effects. On the other hand, developments in the other sub-accounts tended to boost the surplus. For instance, the services account recorded a slightly smaller deficit. Moreover, the primary income surplus rose because the year-on-year increase in Germany's net external assets and the improved yield differential more than offset the dampening effect of the further drop in the yield level of foreign assets held by domestic investors. Finally, the deficit in the secondary income balance receded from the high level it had reached in the previous year as a result of one-off effects.

Global economic conditions less favourable

Given the slow recovery of the global economy, German enterprises faced less favourable global economic conditions in 2018. In particular, global industrial output and the pace of world trade slowed markedly. On top of this, German exporters were confronted with an unfavourable regional export demand situation, meaning that, viewed together, growth in their sales markets in the advanced economies and the emerging economies even lagged behind growth in global trade during the reporting year. Export activity was also hampered by the further appreciation of the euro, whose nominal effective exchange rate against the currencies of the euro area's 38 most important trading partners (the EER-38 group) in 2018 was up

1 For more information on the driving forces behind German net exports, see also the box on pp. 19 ff.
2 See Deutsche Bundesbank, Outlook for the German economy – macroeconomic projections for 2019 and 2020 and an outlook for 2021, Monthly Report, December 2018, pp. 15-31.
3 In the in-depth review as part of the 2019 European Semester, the European Commission classified Germany as once again having macroeconomic imbalances. See European Commission, Country Report Germany 2019 including an in-depth review on the prevention and correction of macroeconomic imbalances, Brussels, 27 February 2019.

The drivers of German net exports from the perspective of a DSGE model

Microfounded dynamic stochastic general equilibrium (DSGE) models have become one of the established standard instruments of macroeconomic analysis.[1] Within this model framework, macroeconomic developments are the outcome of the individual behaviour of economic agents. These agents are assumed to make optimal decisions and to not make systematic errors when forming expectations.

In a DSGE model developed by the Bundesbank which covers a number of economic regions, it is possible to analyse Germany's international trade with other euro area countries and with countries from the rest of the world, which are assumed to have an independent monetary policy.[2] With regard to the analysis of net exports (i.e. the balance of trade in goods and services), two core elements of this type of model are of importance. The first is households' utility maximising decisions between current and future consumption, taking into account expected income and interest rates. According to this, households expecting their income situation to worsen in the future would, for example, already limit their current consumption, and this would tend to increase net exports. The second is that enterprises' investment decisions, which are also the outcome of an optimisation problem in the model, play a role in the development of net exports. This is because, from a macroeconomic perspective, net export surpluses can, for instance, reflect the reluctance of households and enterprises to consume or invest.

In the model, optimal consumption or investment decisions are adjusted if unexpected developments (shocks) occur. For example, unexpected and persistently lower productivity growth could lead to a reduction in current private consumption, which tends to increase net exports. Using the estimated DSGE model, past cyclical fluctuations of German net exports can be attributed to the contributions of the underlying economic shocks.[3]

One thing the model does is cover shocks that originate in the German economy. These shocks relate to the fields of technology, savings, investment, public spending and wages. However, it also identifies the contributions of monetary policy shocks in the euro area, as well as those from combined shocks in the rest of the euro area and the rest of the world. This breakdown makes it possible to gauge the importance

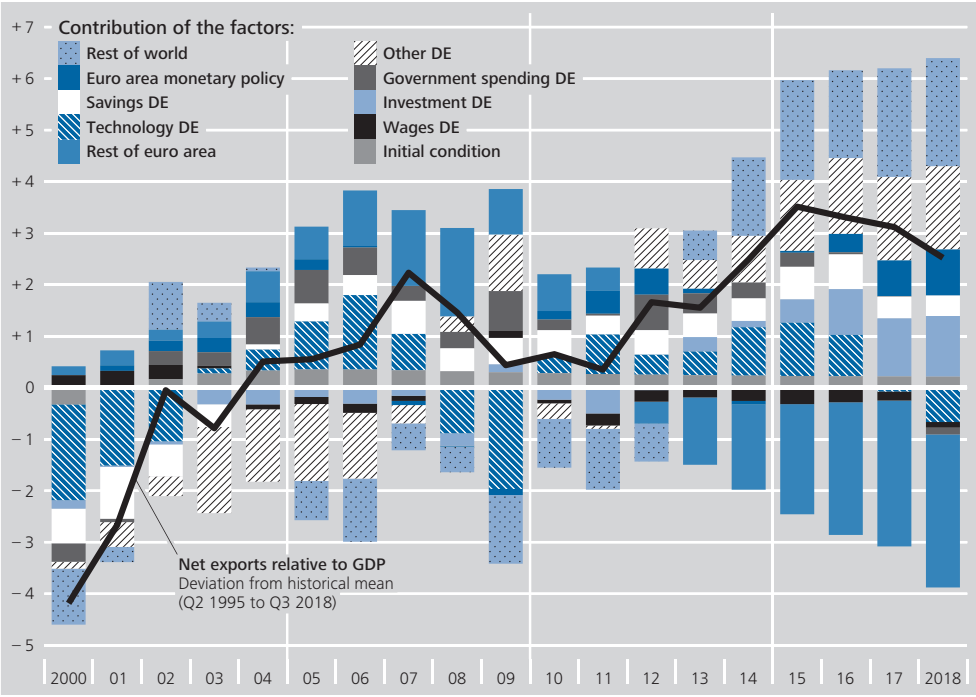
1 See, for example, L. Christiano, M. Eichenbaum and M. Trabandt (2018), On DSGE models, Journal of Economic Perspectives, Vol. 32, pp. 113-140; and Deutsche Bundesbank, Development and application of DSGE models for the German economy, Monthly Report, July 2008, pp. 31-46.

2 For a detailed description of the model, see M. Hoffmann, M. Kliem, M. Krause, S. Moyen and R. Sauer, Rebalancing the euro area: Is wage adjustment in Germany the answer?, in preparation for publication as a Deutsche Bundesbank Discussion Paper. For a similar study of the German current account balance, see R. Kollmann, M. Ratto, W. Roeger, J. in't Veld and L. Vogel (2015), What drives the German current account? And how does it affect other EU Member States?, Economic Policy, Vol. 30, pp. 47-93.

3 These contributions include the initial impact of the shocks as well as potential follow-on effects in subsequent periods. The shock decomposition of net exports, which were the main reason for the increase in the current account surplus in the period since 2000, was carried out relative to gross domestic product (GDP). The other components of the current account balance are primary and secondary income. In addition, the ratio of net exports was mean-adjusted prior to the model estimation. The results therefore relate to fluctuations around the mean ratio of German net exports in the estimation period, which stretches from the second quarter of 1995 to the third quarter of 2018 and thus does not yet include changes as part of the 2018 annual revision.

Model-based shock decomposition of German net exports

In percentage points, annual data[1]



1 The annual data are based on the arithmetic mean of the quarterly ratios. The 2018 data relate to the first three quarters.
Deutsche Bundesbank

of domestic and foreign factors in the development of German net exports.[4]

Between 1995 and 2015, German net exports increased from ½% to 7½% of GDP, with the bulk of this increase being concentrated in two periods of time. The first was from the beginning of the 2000s until the onset of the financial crisis of 2007/2008; the second covers the period since the start of the sovereign debt crisis in the euro area in 2011 until 2015.

According to the model results, the increase in the ratio of net exports in the 2000 to 2007 period was, as far as domestic determinants are concerned, for the most part attributable to additional savings, declining government spending, as well as the increasingly positive contributions of technological improvements. Among the external factors, developments in the rest of the euro area, which stimulated German net exports, were a major factor in the latter's increase. In this context, a decrease in savings and additional government spending were among the important factors.

The further increase in the ratio of net exports in the period from 2011 to 2015 was related to a substantial additional build-up of economy-wide domestic savings and improvements in the use of production technologies. In addition, according to the model results, muted domestic investment and, to some extent, subdued government spending also contributed to this develop-

4 The path of the endogenous model variables is also influenced by the distance of the variables from the corresponding equilibrium values at the beginning of the observation period. In the historical shock decomposition, this is taken into account by the contribution of the initial condition.

ment.[5] Other developments in Germany (Other DE), including changes in the price mark-up of tradable goods as well as to the share of tradable goods in overall consumption, also contributed to the increase in the surplus. The extraordinarily accommodative euro area monetary policy in recent years appears to have led to a slight increase in the surplus, probably also as a result of the induced depreciation of the euro exchange rate. Developments in the rest of the world also increased the surplus on balance. As in Germany, changes to the share of tradable goods in overall consumption as well as risk premium shocks were of importance here. By contrast, since the sovereign debt crisis, developments in the rest of the euro area have increasingly dampened German net exports. These include comparatively weak investment activity, higher savings and lower government spending. In addition, particularly subdued wage growth in Germany – even before 2011 – seems to have played almost no role in the increase in net exports.

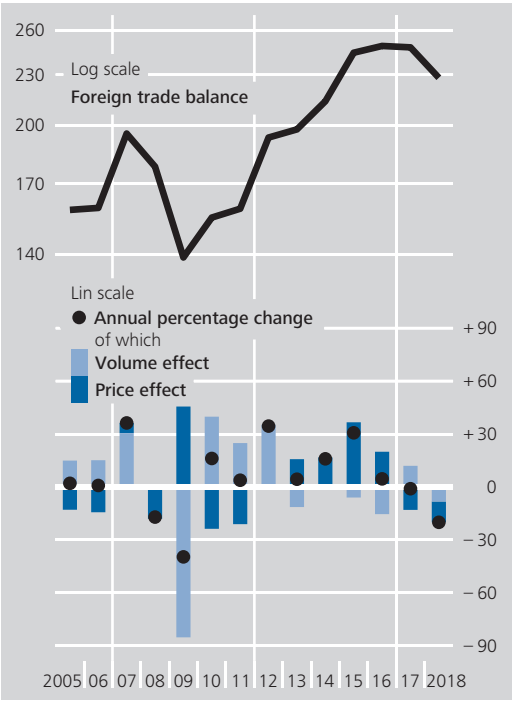
Overall, the results presented support the hypothesis that the large and persistent surplus of German net exports is attributable to several factors. The accumulation of savings in Germany is one of the factors that has contributed to an increasing surplus over a prolonged period of time. This finding is consistent with the increase in economy-wide savings, which is attributable to a significant extent to non-financial corporations.[6] Although weak domestic investment and low government spending also tended to increase the surplus, their quantitative effects were smaller. Moreover, according to the analyses, a considerable part of the dynamics of German net exports is attributable to external factors. However, this development reflects, at times, partly offsetting contributions stemming from the rest of the euro area and the rest of the world over large stretches of the post-2000 period.

5 The results do not allow a distinction to be made between public and private investment. Furthermore, in light of the strong population growth, the finding that the dynamics of domestic investment have been comparatively strong since the first half of 2017 may have also been masked in the shock decomposition due to the per capita perspective chosen. See, for example, Deutsche Bundesbank, The German economy, Monthly Report, November 2018, pp. 44-53.

6 For more information, see pp. 24 ff. and Deutsche Bundesbank, The savings of non-financial corporations in Germany, Monthly Report, March 2018, pp. 20-22.

Price and volume effects on the German foreign trade balance*

€ billion



Source of unadjusted figures: Federal Statistical Office.
* Decomposed using the Shapley-Siegel index.
Deutsche Bundesbank

by an average of just over 5% on the year. The euro mainly appreciated against the US dollar and the Swiss franc, but also against the renminbi and the yen. Germany's price competitiveness deteriorated somewhat as a result. Price factors also tended to dampen economic activity in Germany. For instance, the price of crude oil, in particular, rose very sharply. A barrel of Brent crude oil cost an average of US$71 in 2018 – just under one-third more than in the previous year.

Price and volume effects dampened Germany's foreign trade surplus

Besides the less favourable global economic environment, in the second half of the year, problems in the automotive industry stemming from the introduction of a new EU-wide emissions testing procedure for new motor vehicle registrations weakened Germany's export performance.[4] Although nominal goods exports expanded significantly overall, growth was below average compared to the previous years. Imports benefited from domestic economic conditions, which remained positive, although the growth in the volume of imports lagged slightly behind the figures recorded in the previous years, in line with the slackening pace of domestic growth. The increase in the price of goods imports, which was relatively strong compared to that of exports, meant that import growth outpaced export growth to an even greater degree in nominal terms than in real terms. As a result, the foreign trade balance decreased significantly in the reporting year. In purely mathematical terms, volume effects accounted for roughly two-fifths of the decline, and price effects for three-fifths.

Reduced surplus vis-à-vis euro area and non-euro area countries

In regional terms, the current account balance vis-à-vis other euro area countries fell by ¼ percentage point to 2½% of GDP. The decline was mainly due to a smaller surplus in the goods account, which overshadowed the reduced deficit in services trade. The current account balance vis-à-vis non-euro area countries dropped by ½ percentage point to 4¾% of GDP. This was mainly the result of a smaller surplus in the goods account, whose decline in comparison with the previous year significantly exceeded the improvement in the primary income balance.

Increase in investment activity; aggregate savings on the rise

Looking at the components of aggregate net lending/net borrowing, the fall in Germany's current account surplus relative to GDP was due to an increase in private investment in the context of fairly high aggregate capacity utilisation in 2018. This was mainly because business investment remained brisk and private residential investment increased again. By contrast, national saving as a percentage of GDP continued to grow in 2018, driven, in particular, by high levels of public sector saving. Looking at the balances of the individual sectors, the decrease in net lending by non-financial corporations played a major role in the decline in the current account balance. Saving by non-financial corporations, which had risen strongly

4 See Deutsche Bundesbank, The weakness of German motor vehicle production in the second half of 2018, Monthly Report, February 2019, pp. 47-48.

between the early 2000s and 2015, dipped slightly again in 2018 (see also the box on pp. 24 ff.). General government net lending increased considerably last year owing to sharp rises in social contributions and, above all, tax. Although significant in absolute terms, net lending by households remained broadly unchanged.

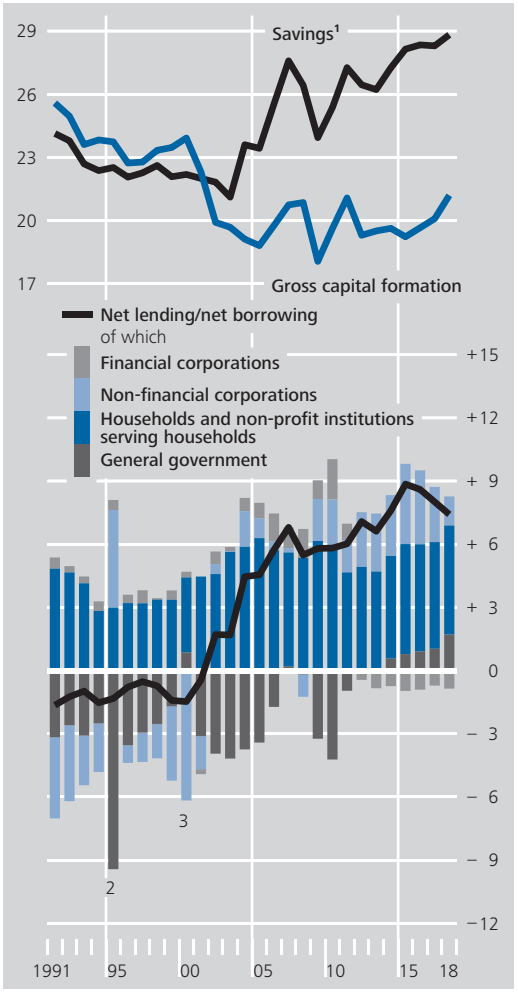
Goods flows and balance of trade

Foreign trade more subdued

German foreign trade activity was considerably more subdued in 2018 than in the year before. The slowdown in global trade, which had been extremely lively the previous year, had a particularly dampening influence on export activity. This was compounded by an unfavourable structure in terms of regions and product ranges, as well as the further appreciation of the euro. In price-adjusted terms, goods exports in 2018 virtually failed to surpass their level at the end of 2017. On an annual average, they nonetheless recorded an increase of 1¾% because exports had expanded considerably in the course of 2017. With regard to imports, foreign producers benefited from the ongoing buoyant domestic demand in Germany in the reporting year. Demand for machinery and equipment, which has a high import content, gained further momentum, which was particularly beneficial to manufacturers abroad. This partly offset the dampening effect on the demand for foreign goods that stemmed from the loss of momentum in German exports, which also have a relatively high import content. At 3% in price-adjusted terms, imports of goods rose distinctly more sharply than exports. Imports increased even more strongly in nominal terms, at 5¾%. The difference between the value of imports and exports, the latter of which went up by 3%, narrowed mainly as a result of the increase in the prices of energy products. On balance, the foreign trade surplus fell significantly by €20 billion to €228 billion in 2018.

Savings and investment in the German economy

As a percentage of GDP

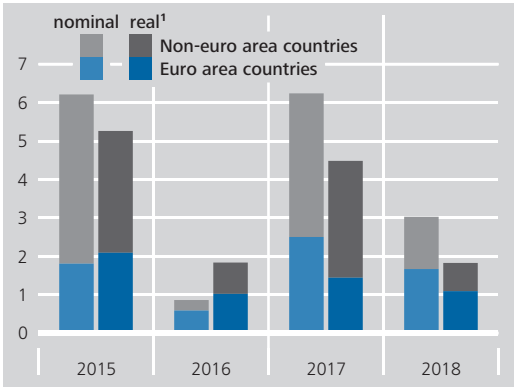


1 Including consumption of fixed capital. **2** One-off effect caused mainly by assumption of Treuhand debt by general government. **3** One-off effect of auction of UMTS licences.

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German exports by region

Contribution to annual average year-on-year change in total exports, in percentage points



Source of unadjusted figures: Federal Statistical Office. **1** Adjusted for regional export prices; 2015 = 100, calculated using the respective nominal share of total exports in the previous year.

Deutsche Bundesbank

On the corporate payout ratio in Germany

Increased savings of non-financial corporations played a major role in driving Germany's current account surplus to today's high level.[1] One key factor in this development in purely arithmetical terms, besides the increase in corporate profitability, has been the lower share of profits distributed to corporations' shareholders.[2] The aggregate payout ratio of non-financial corporations – measured as distributed income paid relative to net profits – has been on the decline since the beginning of the millennium.[3] Coming to roughly 95% in 2001, this ratio has since dwindled by around 20 percentage points to 75% on average for the 2014-18 period, according to data reported in Germany's national accounts.

At the beginning of the last decade, the payout ratio in Germany was far higher than in the other countries of the euro area or European Union. However, neither these economic areas nor Japan, the United Kingdom or the United States have seen the average payout ratio decline significantly on balance. This would suggest that, to some extent, the strong contribution which the declining payout ratio of German enterprises has made to the rise in corporate savings over recent years also reflects a normalisation of sorts by international standards.[4]

Disaggregated data on the distributions of earnings by German enterprises based on the Bundesbank's corporate balance sheet statistics suggest that the decline in the payout ratio, rather than being confined to any particular size class, legal form or economic sector, has been a widespread development across Germany's corporate sector. While the decline has shown only minor differences in magnitude across firm characteristics, large enterprises and stock corporations generally had lower payout ratios than the other firm types. A comparison of the manufacturing and services sectors, on the other hand, showed no noteworthy differences in terms of the level of the payout ratio or the magnitude of its decline.

Besides descriptive analyses, it is also possible to use econometric estimates to identify which factors have been driving the decline in the payout ratio. These estimates subject common theories on the decline in the corporate payout ratio in Germany – including those suggested in the academic literature – to an initial assessment using suitable datasets and methods in each case.

Enterprises looking to deleverage

One possible theory for the decline in the payout ratio is deleveraging by German enterprises. These had relatively high leverage ratios by international standards at the end of the 1990s and have since made lasting

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1 See Deutsche Bundesbank, The German economy's current account surplus, Annual Report 2013, pp. 39-60.
2 See Deutsche Bundesbank, The savings of non-financial corporations in Germany, Monthly Report, March 2018, pp. 20-22.
3 Net profits based on national accounts data were calculated in line with the net income/net loss for the financial year figures reported in corporations' income statements – that is to say, as net savings plus distributed income paid. The results look much the same if the payout ratio is modified such that net distributed income (i.e. distributed income paid less distributed income received) is used in the numerator or corporate profits (i.e. profits before taxes and net transfers) are used in the denominator.
4 In many advanced economies, non-financial enterprises' savings relative to their gross value added have risen strongly since the 1990s. See P. Chen, L. Karabarbounis and B. Neiman (2017), The global rise of corporate saving, Journal of Monetary Economics 89(C), pp. 1-19.

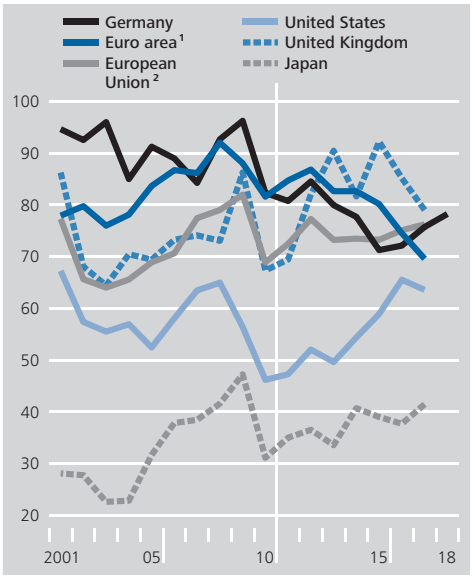
improvements to their equity capital base.[5] To test this theory, relatively highly leveraged enterprises are compared with enterprises whose leverage ratios are on the low side in order to explore how their respective payout ratios have evolved since 2001 relative to the pre-2001 period; this assessment is based on individual data from German corporate balance sheets.[6] If this approach finds that the payout ratio diverges more strongly as of 2001, it could be put down to the role played by corporate leverage. The econometric results support this theory, since the payout ratio of firms with relatively low equity ratios, and high levels of bank debt and long-term liabilities showed a particularly steep and statistically significant decline.

Cut in corporate tax rates in 2000-01

The corporate tax reform in 2000 and 2001 lowered corporate income tax to a uniform rate of 25%, down from pre-reform rates of 40% on retained earnings and 30% on distributed profits. Following the reform, it tended to be more attractive, in taxation terms, to retain profits as a means of funding new investment than to pay out profits and raise fresh equity capital. Furthermore, tax cuts tend, in theory, to diminish the tax benefits of debt financing.[7] Thus, firms which had a high effective marginal tax rate prior to this reform might have reduced their payout ratio after the reform by more than other firms.[8] According to the results of the same empirical approach as before, but with firms now being distinguished by their effective tax rate, the effects of the tax reform do indeed point in the expected direction. This approach finds no evidence of a statistically significant influence, however.[9]

Non-financial corporations' payout ratios*

%



Sources: Bureau of Economic Analysis, Eurostat, Cabinet Office of the Government of Japan, Federal Statistical Office and Bundesbank calculations. * Distributed income of corporations paid in relation to net profits (net savings plus distributed income of corporations paid). **1** Excluding Germany. **2** Excluding Germany and the United Kingdom.

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5 See Deutsche Bundesbank, Capital base of non-financial enterprises in Germany sustainably strengthened, Monthly Report, December 2013, pp. 44-46; and 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.

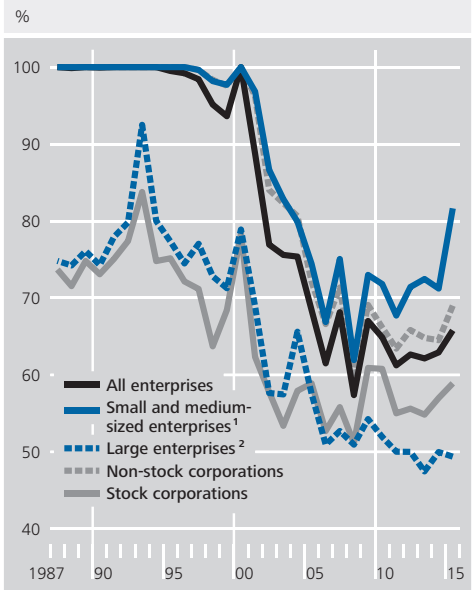
6 Balanced samples of firms were taken for the 1998-2005 period based on a difference-in-differences approach. The firm-specific payout ratio was regressed on a dummy variable for the period as of 2001 as well as on an interaction term composed of this dummy variable and the mean of the data for selected firm characteristics in the pre-2001 period. The estimated equation also includes fixed effects at the firm level.

7 See F. Modigliani and M. H. Miller (1963), Corporate income taxes and the cost of capital: A correction, American Economic Review, Vol. 53, pp. 433-443; and M. Faccio and J. Xu (2015), Taxes and capital structure, Journal of Financial and Quantitative Analysis, Vol. 50, pp. 277-300.

8 See D. Givoly, C. Hayn, A. R. Ofer and O. Sarig (1992), Taxes and capital structure: Evidence from firms' response to the Tax Reform Act of 1986, The Review of Financial Studies, Vol. 5, pp. 331-355.

9 One factor that might have a bearing here is that the firm-specific effective marginal tax rate used in the calculations is only roughly approximated using the relation of taxes paid to profits. There is also the difficulty of conceptually distinguishing between the effects of the corporate tax reform and those of deleveraging, if highly leveraged firms also tend to have higher marginal tax rates. See D. Givoly, C. Hayn, A. R. Ofer and O. Sarig (1992), op. cit.

German corporations' payout ratios by type of enterprise*



Source: Bundesbank calculations based on the Bundesbank dataset for corporate balance sheets. * Proposed distribution of earnings/dividends in relation to the net income/net loss for the financial year. Group-specific median of ratios. Composition of sample varies over time. 1 Enterprises with sales of less than €50 million. 2 Enterprises with sales of €50 million and more.

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Financing intangible assets

Intangible assets have become increasingly important on corporate balance sheets over the past few decades, to the detriment of tangible assets. Given that intangible assets tend to be pledged far less often than traditional capital goods as collateral for loans, the relatively high level of capital needed to finance them could also be reflected in increased corporate savings.[10] However, based on the empirical approach – but this time with firms being grouped by their share of intangible assets to total assets – there is no indication that the increasing share of intangible assets has been instrumental in the drop in the corporate payout ratio.

Dividend smoothing

According to the empirical academic literature, firms believe that it is very important to keep their payouts stable.[11] This would suggest that when a firm records rising profits, it will be hesitant to increase its payout level, with the result that its payout ratio will drop temporarily. The smoothing theory can be tested using another empirical model according to which changes in a firm's dividend payouts can be traced back partially to its profit level and partially to the dividends paid out in the prior period.[12] According to this model, the role which smoothing considerations play in dividend payouts is evident from a comparison of the dividend payouts computed by the model with those in a hypothetical scenario in which only current profits are a factor. Since the model finds that the payout ratios are similar in both cases, it appears that the intended smoothing of dividend payouts has not contributed a great deal to the decline in the corporate payout ratio in Germany.[13]

Substitution with share buybacks

For listed companies, share buybacks are another way of distributing profits to their shareholders.[14] For the United States, there is evidence to suggest that corporate share buybacks have been used to substitute divi-

10 See A. Falato, D. Kadyrzhanova and J. Sim (2013), Rising intangible capital, shrinking debt capacity, and the US corporate savings glut, Finance and Economics Discussion Series 2013-67, Board of Governors of the Federal Reserve System.
11 See J. Lintner (1956), Distribution of incomes of corporations among dividends, retained earnings, and taxes, American Economic Review, Vol. 46, pp. 97-113; and M.T. Leary and R. Michaely (2011), Determinants of dividend smoothing: Empirical evidence, The Review of Financial Studies, Vol. 24, pp. 3197-3249.
12 See J. Lintner (1956), op. cit.
13 The calculations do point to the existence of smoothing considerations, but their contribution to the evolution of the payout ratio is extremely small, given its minimal importance for the average firm and profit growth at the firm level.
14 Reducing the number of outstanding shares available in the open market directly increases an enterprise's key measures of profitability (per share) and should, at least theoretically, push up its share price over time, with the result that, in principle, shareholders stand to benefit from share buybacks in the form of rising share prices.

dend payments, at least in part, since the 1980s.[15] To gauge how much share buybacks have contributed to the decline in the payout ratio in Germany, it is possible to calculate a payout ratio adjusted for share buybacks.[16] While there have been some years in which this ratio was considerably higher than the standard measure, the differences were immaterial on average for the 1998-2017 period. Arguably, then, share buybacks did not contribute to the trend decline in the payout ratio in Germany.

Conclusion

In conclusion, out of the five hypotheses investigated in this box, just one – the deleveraging theory – is identified as having a statistically significant and quantitatively important influence on the decline in the payout ratio. Given that debt levels in Germany's non-financial corporate sector are now relatively low by international standards, there is little reason for enterprises to reduce their payout ratios any further.[17] Now that enterprises are very soundly capitalised, it would certainly be plausible for them to further increase the share of profits they distribute in the future (as the national accounts data have been indicating since 2015).[18]

15 See G. Grullon and R. Michaely (2002), Dividends, share repurchases, and the substitution hypothesis, Journal of Finance, Vol. 57, pp. 1649-1684; and D.J. Skinner (2008), The evolving relation between earnings, dividends, and stock repurchases, Journal of Financial Economics, Vol. 87, pp. 582-609.
16 Corporate share buybacks are not reported in the sectoral accounts of the national accounts.
17 See Deutsche Bundesbank, Recent developments in the indebtedness of the private non-financial sector in selected euro-area countries, Monthly Report, January 2017, pp. 41-58.
18 Recent developments in the capitalisation of non-financial corporations in Germany are outlined in Deutsche Bundesbank, German enterprises' profitability and financing in 2017, Monthly Report, December 2018, pp. 33-46.

Weaker rise in price-adjusted exports by region

In regional terms, year-on-year growth in the value of exports to the most important target countries and sales regions was generally less buoyant on average in 2018 than in 2017. This was also the case in price-adjusted terms, according to which exports to the euro area increased by 3% and to countries outside of the euro area by 1¼%. Viewed over the course of the year, the relatively weak performance of price adjusted regional exports in 2018 becomes clearer. Although exports to euro area countries in 2018 rose by 1¾% until the final quarter in nominal terms compared to the last quarter of 2017, in price-adjusted terms, they exceeded this level by just ¼%. Exports to non-euro area countries grew by a nominal 1¼% over the same period; however, at last count, they were nonetheless ½% lower than in the fourth quarter of 2017 after adjustment for developments in sales prices.

Turning to nominal exports to EU countries, the annual average figures showed a particular decline in exports to the United Kingdom. Product range effects, the slowdown in growth in the United Kingdom, and the significant appreciation of the euro against the British pound in the years before probably had a dampening effect here. Exports to France were also slightly down on the year, with the decline in other transport equipment also playing a role.[5] By contrast, exporters maintained the successful performance they had achieved in the Netherlands and Italy in 2017. The increase in revenue from German exports to central and eastern European countries outside the euro area was higher than average, as in previous years.

Loss of momentum in exports to EU countries …

The increase in the value of exports to countries outside the EU was also more subdued on

… and to non-EU countries

5 Ships and boats, railway locomotives and rolling stock, as well as aircraft and spacecraft, in particular – especially for the bilateral trade flows of the countries involved in the joint European manufacturing arrangement – play a major role in Germany's foreign trade in other transport equipment.

Foreign trade by region

%

Country/ group of countries	Percentage share	Annual percentage change		
	2018	2016	2017	2018
Exports				
Euro area	37.4	1.6	6.8	4.5
Other EU countries	21.7	2.3	5.4	2.7
of which:				
United Kingdom	6.2	– 3.5	– 0.6	– 4.0
Central and eastern European EU countries[1]	12.0	5.2	9.1	6.6
Switzerland	4.1	2.2	7.5	0.3
Russia	2.0	– 0.6	19.7	0.6
United States	8.6	– 6.1	4.7	1.5
Japan	1.6	7.9	6.8	4.6
Newly industrialised economies in Asia[2]	3.0	1.4	1.8	0.6
China	7.1	6.7	13.3	8.1
South and east Asian emerging market economies[3]	2.5	1.4	9.9	13.0
OPEC[4]	1.8	– 7.2	– 12.0	– 15.9
All countries	100.0	0.9	6.2	3.0
Imports				
Euro area	37.2	0.6	5.5	6.9
Other EU countries	20.0	3.1	7.7	5.2
of which:				
United Kingdom	3.4	– 7.2	3.3	0.4
Central and eastern European EU countries[1]	14.0	6.8	9.4	6.6
Switzerland	4.2	4.3	4.1	0.4
Russia	3.3	– 12.0	18.5	14.7
United States	5.9	– 3.7	6.8	4.3
Japan	2.2	8.6	4.7	3.4
Newly industrialised economies in Asia[2]	2.8	– 0.9	23.3	6.1
China	9.7	2.4	8.1	4.3
South and east Asian emerging market economies[3]	3.8	4.4	11.5	2.1
OPEC[4]	1.0	– 19.0	43.4	20.1
All countries	100.0	0.6	8.0	5.7

1 Bulgaria, Croatia, Czech Republic, Hungary, Poland, Romania. **2** Hong Kong, Singapore, South Korea, Taiwan. **3** India, Indonesia, Malaysia, Philippines, Thailand, Vietnam. **4** Territorial definition as at date of publication.

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the whole on average in 2018 compared to 2017. Even so, broken down by sales region, developments were fairly heterogeneous. After increasing sharply the year before, exports to the United States recorded a moderate rise; the appreciation of the euro against the US dollar is also likely to have played a role here. In addition, exports to other major destinations outside the EU expanded only slightly. Exports to Russia, too, were only marginally higher than in the previous year, in which they had risen extraordinarily sharply. Furthermore, exports to the OPEC countries showed a further decline. Exports to Asia, on the other hand, recorded comparatively strong growth. Sales to China rose sharply, although the slower pace of economic activity there probably had an impact on German exporters. Export revenue in the South and East Asian emerging market economies expanded sharply again. Foreign business with Japan was also fairly positive.

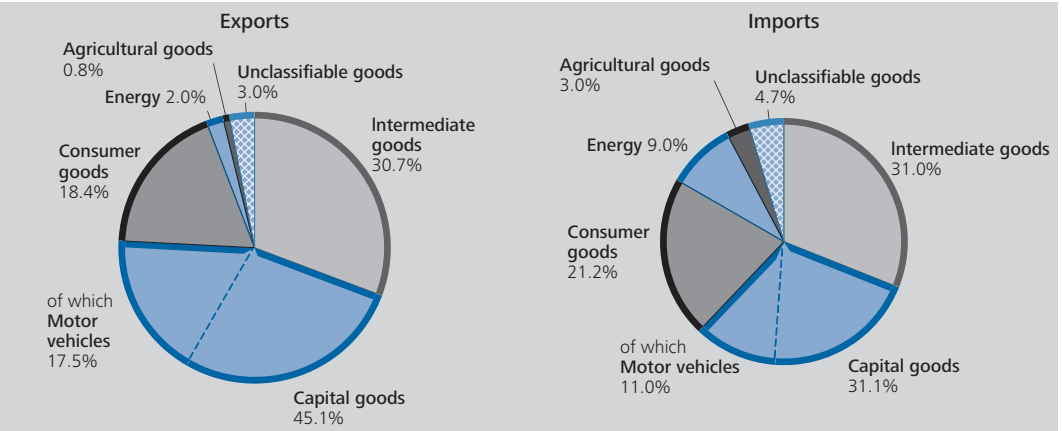
Demand for wide range of export products, but motor vehicle exports in decline

The slower pace of global trade in goods affected German manufacturers to varying degrees. In price-adjusted terms, foreign trade in consumer goods was just as brisk as in 2017. The very sharp increase in sales of pharmaceutical products probably also contributed to this. Although Germany's exports of intermediate goods and major categories of capital goods also expanded, their rate of growth was distinctly lower than in the previous year due to weakening upward momentum in global industrial activity. Exports of computers, electronic and optical products as well as electrical equipment registered strong gains. In addition, exports of machinery rose comparatively sharply. By contrast, there was a clear decline in exports of motor vehicles and motor vehicle parts. Among other reasons, this was probably due to the difficulties encountered by the German automotive sector with regard to the new EU-wide emissions tests.[6] This is likely to have been compounded by dampening effects from the demand side, especially in key markets for

6 See Deutsche Bundesbank, Monthly Report, February 2019, op. cit.

Foreign trade by selected categories of goods in 2018

Percentage share



Source of unadjusted figures: Federal Statistical Office. Deviations from 100% due to rounding.
Deutsche Bundesbank

the German automotive industry. For instance, there was a significant drop in exports of motor vehicles to the United States, as in the previous year.

Need for wide range of imports

Buoyant domestic demand in Germany meant there was demand for a wide range of products from foreign manufacturers. Imports of consumer goods continued to record lively growth. Imports of traditional capital goods such as machinery expanded considerably in the wake of the strong increase in demand for machinery and equipment in Germany. Computers, electronic and optical products as well as electrical equipment were also in high demand. By contrast, imports of motor vehicles and motor vehicle parts showed below average growth. This could have been due, among other things, to a certain degree of temporary spending restraint on the part of domestic buyers and, indirectly, the decline in motor vehicle exports. Producers of intermediate goods recorded very strong growth in revenue from exports to Germany. Moreover, the value of energy imports rose extremely sharply. However, this was essentially due to the increase in the prices of these products.

Rise in imports of goods broadly based in regional terms

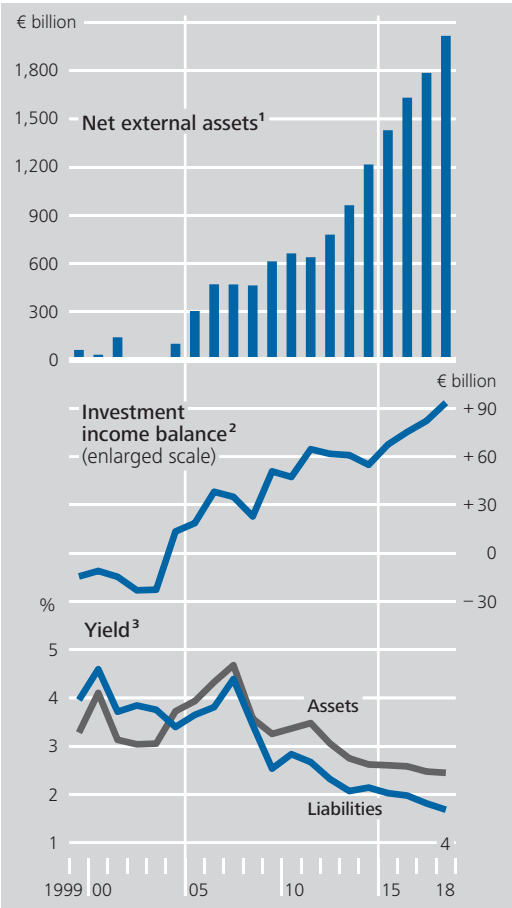
From a regional perspective, imports from other EU countries as well as from countries outside the EU went up sharply in 2018. Manufacturers in the euro area's partner countries saw revenue from their business with Germany expand to a significant degree, outstripping the previous year's performance. The pick-up in import demand from Germany benefited the major suppliers – with Italy and the Netherlands recording the largest increase overall – as well as the majority of smaller trading partners, which also significantly stepped up their deliveries. Furthermore, imports from central and eastern European EU countries went up relatively sharply, continuing the trend from the previous years. By contrast, imports from the United Kingdom were only slightly higher than their level in the previous year, when they had increased strongly. Major suppliers outside the EU also generated higher export revenues with Germany. However, the increases were generally lower than in the previous year.

Invisible current transactions

Reduced deficit in services account …

From Germany's perspective, cross-border trade in services continued to post a deficit. Interestingly, the pace of growth in both imports and exports of services was very moderate compared to the strong performance of recent years. In contrast to both preceding years, the deficit decreased distinctly in 2018. During the reporting period, demand for ser-

Key indicators of the cross-border investment income balance



1 Direct, portofolio and other investment and reserve assets. Excluding financial derivatives. According to international investment position. **2** According to balance of payments. **3** Yields shown in terms of cross-border investment income/expenditure as a percentage of the annual average levels of foreign assets and liabilities. **4** For the IIP as at the end of 2018 Q3.

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vices provided by non-residents came to €19½ billion more than demand for services in Germany by non-residents.

… because revenue vis-à-vis the euro area increased

The decline in the deficit in the year under review was solely due to the increased revenue from trade in services with other euro area countries, against which Germany's services account traditionally shows a deficit. Business-related sectors and sectors oriented to economic activity, such as manufacturing, transport, communication and IT services, played a major role in this. By contrast, Germany recorded a slightly lower surplus in the services balance vis-à-vis non-euro area countries.

Above-average growth in knowledge-based services and transport sector

Trade in services was brisker in 2018 than in the year before, particularly in services that tend to be knowledge-based, such as communication and IT services and the use of intellectual property, but also in the transport sector. These three sub-accounts significantly helped to improve the services account balance overall. By contrast, other business services, which include research and development, professional, technical and commercial services as well as management consulting services, showed very little momentum on the revenue and the expenditure side alike. Over the last decade, these services had shown very sharp growth in some cases as a result of the increasingly international division of labour in the services sector, too. The same applies to cross-border fees for financial and insurance services.

Little change in travel services

The largest item in the services sector in absolute terms is cross-border travel, which recorded a deficit of €43½ billion. Sharp increases in residents' income over the past few years saw travel expenditure go up by almost one-tenth in 2017. This high level was exceeded by only a small margin in 2018. There was barely any change in terms of travel destinations. Since Germany became somewhat more attractive as a travel destination for non-residents, the deficit remained virtually unchanged on the year.

Considerable rise in the investment income surplus

The primary income received by Germany from the rest of the world, which comprises compensation of employees, investment income and other primary income, exceeded payments in this item to the rest of the world by €91½ billion last year. As cross-border flows in compensation of employees and in other primary income offset each other to result in small balances as in previous years, net revenue from international investment was the main source of primary income. According to provisional calculations, this went up by €11 billion to €93½ billion in the reporting year, having already risen sharply in the three years before

that.[7] Although income to residents from their investments abroad rose only slightly, payments to non-resident investors and lenders – particularly in the area of portfolio investment – fell perceptibly year on year. At the same time, the yield level for both assets and liabilities declined further.[8] However, because the decline in holdings of foreign assets by residents was smaller than that for liabilities, the yield differential widened to the advantage of German investors. Together with the further increase in net external assets, this contributed to the higher investment income surplus.

Partial absence of one-off effects reduced deficit in secondary income balance

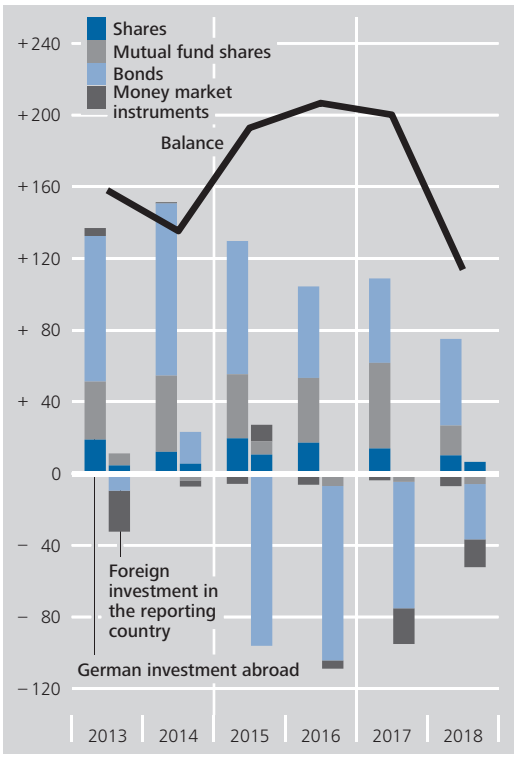
The cross-border secondary income balance recorded a deficit of €47½ billion in 2018. This was lower than the deficit in 2017, which was strongly affected by one-off effects from private unilateral transfers to the rest of the world. Compared with 2016, in which there were no such one-off effects, the deficit in secondary income rose by almost €7 billion in the reporting year. Around one-third of this increase was attributable to the secondary income balance in the general government sector, mainly as a result of higher expenditure abroad. This was caused by the hike in Germany's contributions to the EU budget, which are based on gross national income. Two-thirds of the increase stemmed from the private sector, with one-off effects from private unilateral transfers to the rest of the world persisting in 2018, too, in some cases. The rise in the number of personal transfers – in this case, remittances – over the last two years also goes some way towards explaining the increase in private transfers to the rest of the world.

Financial transactions

In 2018, Germany's current account surplus was offset by net capital exports in the amount of €225½ billion, a drop of €57½ billion from the previous year's level, with all financial transactions segments recording net outflows of funds to the rest of the world.

Portfolio investment in Germany

€ billion[1]



1 Increase: +, decrease: –.
Deutsche Bundesbank

Portfolio investment

Continued capital exports recorded in portfolio investment

Portfolio investment generated net capital exports of €113 billion in 2018, compared with 196½ billion one year earlier. This substantially lower figure was caused, on the one hand, by reduced demand for foreign securities on the part of German investors and, on the other hand, by less divestment of German portfolio assets on the part of foreign investors than in 2017. The decline in demand for foreign securities may have been shaped by the expectations of market participants with regard to global growth, which were gradually reined in over

7 Final figures for direct investment income are not available until two years after they have been received and the reports they are based on have been examined – currently, this means up to and including 2016.
8 See Deutsche Bundesbank, Effects on the cross-border investment income balance: asset accumulation, portfolio shifts and changes in yields, Monthly Report, March 2015, pp. 81-85; T. A. Knetsch and A. J. Nagengast, On the dynamics of the investment income balance, Deutsche Bundesbank Discussion Paper No 21/2016.

Major items of the balance of payments

€ billion

Item	2016r	2017r	2018r
I Current account	+ 265.5	+ 261.9	+ 246.4
1 Goods[1]	+ 252.6	+ 253.1	+ 221.9
Exports (fob)	1,178.6	1,256.3	1,292.8
Imports (fob)	926.0	1,003.2	1,070.9
Memo item:			
Foreign trade[2]	+ 248.9	+ 247.9	+ 227.9
Exports (fob)	1,203.8	1,279.0	1,317.7
Imports (cif)	954.9	1,031.0	1,089.8
2 Services[3]	– 21.0	– 21.9	– 19.6
of which:			
Travel	– 38.2	– 43.6	– 43.4
3 Primary income	+ 74.7	+ 80.3	+ 91.7
of which:			
Investment income	+ 75.4	+ 82.3	+ 93.5
4 Secondary income	– 40.9	– 49.6	– 47.6
II Capital account	+ 2.1	– 1.9	+ 1.9
III Financial account balance[4]	+ 259.7	+ 282.9	+ 225.6
1 Direct investment	+ 43.2	+ 48.7	+ 43.5
2 Portfolio investment	+ 199.0	+ 196.6	+ 113.1
3 Financial derivatives[5]	+ 29.1	+ 11.6	+ 23.3
4 Other investment[6]	– 13.2	+ 27.3	+ 45.4
5 Reserve assets	+ 1.7	– 1.3	+ 0.4
IV Errors and omissions[7]	– 7.9	+ 23.0	– 22.6

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** Increase in net external position: + / decrease in net external position: -. **5** Balance of transactions arising from options and financial futures contracts as well as employee stock options. **6** Includes in particular loans and trade credits as well as currency and deposits. **7** 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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the course of last year. Geopolitical risks may also have played a role in German investors' decision to invest less strongly in foreign paper. These risks encompassed, for instance, the trade dispute between the United States and China as well as the ongoing uncertainty surrounding Brexit.

German investors' chiefly interested in euro-denominated bonds

Last year saw domestic investors acquire a net €68 billion worth of foreign securities, putting net purchases well below their level one year earlier. While in 2017 German investors continued to chiefly focus on buying mutual fund shares, in 2018 their main focus of investment was interest-bearing instruments. Despite this, they acquired bonds worth €44½ billion, keeping demand only slightly above the previous year's level. Euro-denominated bonds were subject to greater demand from domestic investors, a development which, among other factors, may have been attributable to the wider yield spread of long-term government bonds of individual euro area member states over Bunds. Thanks to the higher yields on offer, these bonds are likely to have become more attractive to investors, notwithstanding the additional risks they can entail. Conversely, German investors sold foreign currency bonds in the amount of €3 billion in 2018, having purchased foreign currency bonds for €18½ billion just one year previously. Moreover, German investors shed foreign money market paper to the tune of €4½ billion from their portfolios after already having started to dispense with such short-term paper just one year before, owing to the widespread low short-term interest rates that have led to less than attractive returns.

Foreign shares continued to be popular with German investors in 2018. However, at €9½ billion, net purchases were down on the previous year. After two years of posting significant gains, the international stock markets saw share prices plummet in some cases in the past year, prompting investors to exercise restraint with regard to equities.

In 2018, German investors also stepped up their indirect investment in securities, buying €18½ billion worth of them through foreign investment funds. Nevertheless, they acquired far fewer mutual fund shares than in 2017. Mutual fund shares were purchased mainly from Luxembourg and Ireland, where a large proportion of the companies that sell funds in Germany are based. From these locations, they invest funds on a worldwide basis, for which reason no regional classification of the actual target countries is possible.

Foreign investors part with fewer public sector debt securities

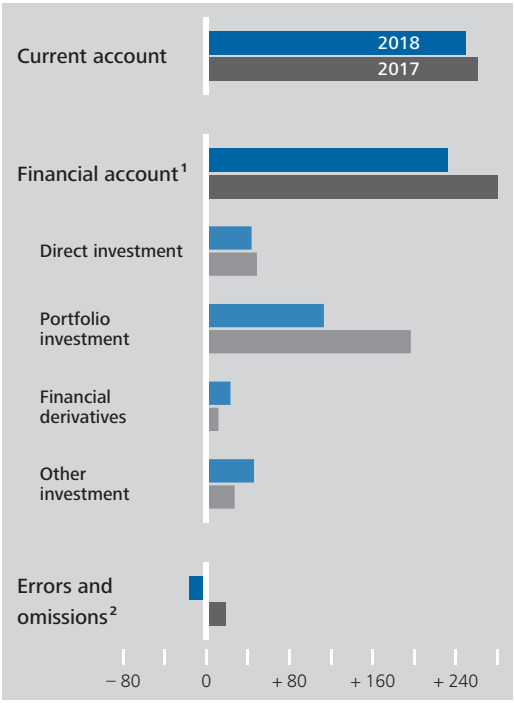
As regards financial flows in the opposite direction, at a level of €45 billion, foreign investors parted with far fewer German securities net in 2018 than in 2017. This was true, inter alia, for public sector bonds, where such sales by foreign investors amounted to €51 billion in 2018. This was well below the previous year's level. In this context, the gradual reduction of the volume of assets purchased under the APP is likely to have played a pivotal role. At the beginning of 2018, the Eurosystem initially scaled back its monthly asset purchases from a prior rate of €60 billion net to €30 billion, before trimming them again to €15 billion as of the fourth quarter onward. Accordingly, the Bundesbank's own purchases of assets, which, to a significant extent, were concluded with foreign counterparties, also contracted.

Bank bonds in demand abroad

In contrast to public sector bonds, interest-bearing securities issued by private entities domiciled in Germany met with positive demand from foreign investors. This meant that there was a reversal from the situation in 2017 on the back of a strong demand for bank bonds. While foreign investors in that year had continued to unload German bonds from their portfolios, in 2018 they availed themselves of securities of this kind for €6½ billion, also purchasing domestic money market paper totalling €2 billion. Foreign investors, meanwhile, divested themselves of bonds issued by German firms to the tune of €3½ billion.

Major items of the German balance of payments

Balances in € billion



1 Excluding transaction-related changes in reserve assets; net capital exports: +. **2** Statistical errors and omissions.

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With respect to shares, purchases by foreign investors in 2018 resulted in inflows of €6½ billion, as opposed to the previous year's result when non-resident investors sold German shares for €½ billion. In the main, domestic shares were bought by investors based outside the euro area. By contrast, non-residents dispensed with German mutual fund shares totalling €6 billion. This continued the trend of the previous year that had seen non-resident investors redeeming mutual fund shares for €2 billion.

Financial derivatives activity leads to outflows

Financial derivatives, which are aggregated to form a single item in the balance of payments, recorded net capital exports of €23½ billion in 2018. As a result, the balance widened substantially in year-on-year terms.[9] Around four-

9 Since 2012, financial derivatives trading has mostly delivered net negative cross-border payment flows, a large proportion of which have been linked to interest rate swaps concluded by domestic credit institutions to hedge fixed-income securities against interest rate risk.

Financial account

€ billion

Item	2016[r]	2017[r]	2018[r]
Financial account balance[1]	+ 259.7	+ 282.9	+ 225.6
1 Direct investment	+ 43.2	+ 48.7	+ 43.5
Domestic investment abroad[2]	+ 99.2	+ 123.1	+ 132.7
Foreign investment in the reporting country[2]	+ 56.0	+ 74.4	+ 89.2
2 Portfolio investment	+ 199.0	+ 196.6	+ 113.1
Domestic investment in foreign securities[2]	+ 97.0	+ 106.5	+ 68.1
Shares[3]	+ 17.0	+ 14.2	+ 9.4
Investment fund shares[4]	+ 37.7	+ 50.1	+ 18.7
Long-term debt securities[5]	+ 48.5	+ 44.2	+ 44.6
Short-term debt securities[6]	− 6.2	− 2.0	− 4.6
Foreign investment in domestic securities[2]	− 102.0	− 90.2	− 45.0
Shares[3]	− 0.2	− 0.7	+ 6.6
Investment fund shares	− 6.9	− 2.0	− 5.8
Long-term debt securities[5]	− 95.3	− 70.4	− 47.6
Short-term debt securities[6]	+ 0.5	− 17.0	+ 1.8
3 Financial derivatives[7]	+ 29.1	+ 11.6	+ 23.3
4 Other investment[8]	− 13.2	+ 27.3	+ 45.4
Monetary financial institutions[9]	− 68.2	− 38.5	+ 85.8
Long-term	+ 39.1	+ 12.1	+ 13.0
Short-term	− 107.3	− 50.6	+ 72.9
Enterprises and households[10]	− 8.9	− 18.5	+ 11.2
Long-term	− 3.3	− 10.9	+ 2.2
Short-term	− 5.5	− 7.6	+ 9.0
General government	+ 4.3	+ 4.7	− 11.7
Long-term	− 2.7	− 0.7	− 1.8
Short-term	+ 7.0	+ 5.4	− 9.9
Bundesbank	+ 59.6	+ 79.5	− 40.0
5 Reserve assets	+ 1.7	− 1.3	+ 0.4

1 Increase in net external position: + / decrease in net external position: -. **2** Increase: +. **3** Including participation certificates. **4** Including reinvestment of earnings. **5** Long-term: original maturity of more than one year or unlimited. **6** Short-term: original maturity of up to one year. **7** Balance of transactions arising from options and financial futures contracts as well as employee stock options. **8** Includes in particular loans and trade credits as well as currency and deposits. **9** Excluding the Bundesbank. **10** Includes the following sectors: financial corporations (excluding monetary financial institutions) as well as non-financial corporations, households and non-profit institutions serving households.

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fifths of the recorded capital outflows were accounted for by futures transactions, with options generating the remaining one-fifth. Cross-border forward and futures contracts relating to electricity and gas, which are also recorded under financial derivatives, resulted in net capital imports totalling €½ billion. Monetary financial institutions constituted the majority of the domestic counterparties engaging in internationally traded financial derivatives.

Foreign direct investment

Decline in global direct investment

Global direct investment flows declined in 2018 for a third year in succession. This deterioration was triggered by a number of factors, including the worsening trade dispute between the United States and China, uncertainty about the specific aspects of the United Kingdom's withdrawal from the EU, as well as the reform of the taxation rules for US enterprises with affiliates located abroad. Tax reforms in the USA caused much of that country's direct investment capital abroad to be repatriated, which, in and of itself, had the effect of diminishing net direct investment flows. The return flows recorded of late represented previous years' profits generated abroad that had not been distributed but instead reinvested in foreign branches, thus enabling parent companies located in the United States to evade taxation.

The capital flows heading to the United States as a result of the repatriation of reinvested earnings overshadowed other developments in the arena of global direct investment in 2018. Corporate acquisitions and mergers went up by 19% in terms of value in 2018. The number of proclaimed start-ups of commercial affiliates located abroad, known as greenfield investments, increased by as much as 29%.

All in all, the United Nations Conference on Trade and Development (UNCTAD) estimated that global direct investment transactions in

2018 had sunk by around 19% to a figure of US$1.2 trillion.[10]

Germany: Increase in foreign direct investment (FDI) in both directions

In contrast to the downward trend witnessed in direct investment in other advanced economies, international capital links with German involvement expanded once more. In this context, German enterprises significantly increased their foreign investment, with large scale direct investment in Germany occurring in parallel to this.

Overall, German net capital exports from direct investment in 2018 came to €43½ billion, compared with €48½ billion over the preceding 12 months. This result stemmed from German FDI abroad, which rose by €9½ billion to €132½ billion to reach an all-time high. Domestic companies boosted their equity capital abroad particularly sharply (€140 billion),[11] and a sizeable role was played by cross-border mergers and acquisitions.[12]

By contrast, German enterprises saw inflows of funds amounting to €7½ billion via intra-group credit transactions. This reflected the fact that foreign affiliates had been redeeming financial credits granted to them by their German parent company.

Distribution remains the key factor driving direct investment

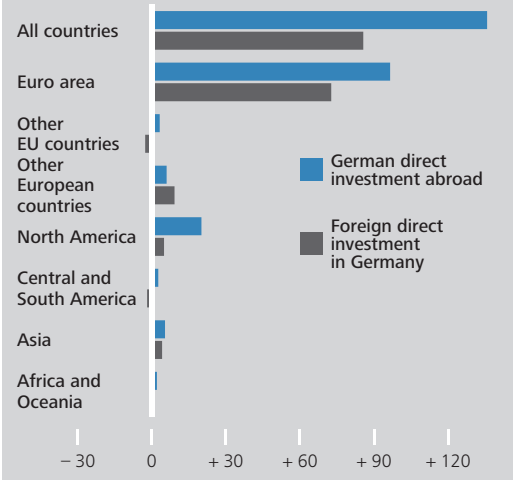
Direct investment relationships, which tend to take a more long-term perspective, can be motivated by a variety of factors. This is demonstrated by the annual survey of the Association of German Chambers of Commerce and Industry (DIHK) regarding its member enterprises operating in the manufacturing sector, which, as the survey shows, have exhibited great consistency in terms of their strategic objectives in recent years. In the second quarter of 2018, once again just under half of all enterprises cited the setting up or expansion of sales and customer services as their main reason for investing abroad, followed by foreign production sites in order to access markets and cost-cutting potential.[13]

Direct investment

€ billion[1]



By region (2018)



1 Increase: +, decrease: –.
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10 See UNCTAD, Global Investment Trends Monitor No 31, January 2019; and UNCTAD, Global Investment Trends Monitor No 29, Special Edition: Tax reforms in the United States: Implications for International Investment, February 2018.
11 This includes reinvested earnings to the tune of €31½ billion. For information on the possible impact of reinvested earnings on savings made by domestic enterprises, see also the box on pp. 36 ff.
12 According to the Thomson Reuters database, €74 billion were used to finance takeovers of companies domiciled abroad and previously under foreign ownership with a stake of at least 10% after the transaction. The time at which mergers and acquisitions are captured in the balance of payments can, however, differ from that recorded by Thomson Reuters, with the result that the reported figures are not directly comparable.
13 See DIHK, Foreign investments in manufacturing industry, spring 2018.

The relationship between domestic corporate savings and foreign direct investment, as well as the role of reinvested earnings

For years now, "Germans" have been saving more than they invest. This savings surplus is reflected in net capital exports. A sectoral analysis shows that non-financial corporations play an important role with regard to savings surpluses in Germany, although the positive net lending/net borrowing position has been declining slightly since 2016.[1] Back in 2001, the difference between savings and investment was still negative for non-financial corporations. From then until 2016, this net lending/net borrowing position rose relatively steadily. In this context, not just funding opportunities via capital markets (e.g. through the issuance of equities and bonds) were important but also the low interest rate environment. It is in this connection that the role played by foreign direct investment in corporate savings is also discussed.[2] This article examines the extent to which a potential relationship exists between German foreign direct investment and the net lending/net borrowing position of domestic enterprises, and the question of what factors affect domestic parent companies' reinvested earnings with foreign affiliates. Unlike domestic fixed asset formation, investment abroad does not have a direct impact on the domestic savings-investment gap (net lending/net borrowing). However, foreign direct investment enterprises usually generate profits that are also reflected in the parent company's profits reported in Germany, irrespective of whether they are distributed to the parent company or are retained by the affiliate.[3] The part of the corporate profits that is not distributed but reinvested represents the savings generated by that company. At the same time, the retained earnings of a foreign affiliate increase direct investment abroad. Hence, an indirect relationship may come about between foreign direct investment and the savings by the German parent company.

Yet looking at the relationship between foreign direct investment and corporate savings purely in accounting terms does not go far enough. This approach only indicates ex post that a relationship may potentially exist – but not necessarily. Since it may be assumed that international enterprises are characterised by strategic corporate planning, however, there may also be economic reasons for the idea that the (planned) corporate savings might be affected by intended foreign direct investment. For example, it is conceivable that enterprises save more specifically because they would like to engage in foreign direct investment.

This hypothesis can be assessed econometrically in a number of ways. A Bundesbank estimate with macroeconomic variables initially provides no indication of a systematic correlation between German direct investment abroad and domestic corporate savings. However, this does not rule out the possibility that such a correlation might exist at the enterprise level. On aggregate, it is possible that, at the macro level, a sys-

1 See Deutsche Bundesbank, German balance of payments in 2017, Monthly Report, March 2018, p. 20.
2 See Project Group Joint Economic Forecast, Joint Economic Forecast Autumn 2017. Upturn remains robust – amid mounting tensions, pp. 65 ff.
3 In 2018, the foreign affiliates of German enterprises generated earnings totalling an estimated €92.5 billion. Of this amount, the foreign affiliates retained €31.5 billion and distributed the remainder to the parent companies. By comparison, the savings of non-financial corporations in Germany came to €101.6 billion in 2018.

tematic correlation can no longer be observed owing to the heterogeneity of corporate decisions, a small number of observations, or other disruptive factors. At the micro level, the Bundesbank's corporate balance sheet statistics (*Unternehmensbilanzstatistik,* or Ustan) enable an estimate of individual enterprises' corporate savings. A possible and readily available measure of corporate savings is the change in the equity ratio.[4] A methodologically more accurate alternative can also be to calculate savings in the form of retained profits.[5] In this case, however, the information needed for the calculation is available only to a limited extent.[6] Both measures are considered below.

Estimate of corporate savings at the micro level°

Item	Average effect of a new foreign affiliate	Observations (group of new foreign affiliates)	Observations (control group)
Δ Equity ratio$_{it}$	– 0.002 (0.002)	2,511	143,574
Profit for the financial year less dividend payments relative to equity capital$_{it}$	– 0.013 (0.315)	1,650	98,101

° *** Significant at the 1% level, ** significant at the 5% level and * significant at the 10% level. Standard errors are calculated using weighted regressions which take into account year fixed effects. Moreover, the estimate controls for per capita income at the county level in the period t-1. Robust standard errors in parentheses.

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The datasets on which the estimate is based are the Microdatabase Direct investment (MiDi) and Ustan. For this, the dataset from the research paper by Goldbach et al. (2019) is used.[7] The time period covers the years 2000 to 2013. Propensity score matching is used to identify two groups of enterprises that are similar with regard to various enterprise-specific traits. There is only one major difference: whereas one group set up a new foreign affiliate in one year (group with new foreign affiliates), the other did not (control group). This method can be deployed to isolate the effect of the (new) foreign direct investment.[8] Subsequently, a check is carried out to ascertain whether there is a significant difference in the change in the equity ratio of the two groups (as a measure of the corporate savings).

The estimation results demonstrate that the changes in the two groups are not significantly different from each other (see the above table). Alternatively, the corporate savings for the years 2007 to 2013 are calculated on the basis of the annual surpluses and distributed dividends (relative to equity). Here, too, the estimation results show no significant difference. Thus, there is no indication at the enterprise level either that the establishment (or acquisition) of a foreign affiliate would entail an increase in corporate savings.

A further estimate examines which country-specific factors affect the amount of re-

4 The equity ratio can change, however, irrespective of the enterprise's savings. For example, the issuance of new shares increases the capital of an enterprise, but it does not constitute a saving. In addition, the equity ratio is also affected by the denominator (sum of equity and liabilities). Foreign direct investment can lead to an expansion of liabilities, thereby increasing total assets.
5 See J. Gruber and S. Kamin (2015), The corporate saving glut in the aftermath of the global financial crisis, International Finance Discussion Papers, No 1150.
6 The dividend payments are available for only some of the enterprises. Based on them, payout ratios can be determined on an annual basis which are then assumed for all enterprises. The observed measure thus varies between the individual enterprises only in terms of the annual surpluses, while the calculated share of retained earnings may also change over time.
7 See S. Goldbach, A.J. Nagengast, E. Steinmüller and G. Wamser (2019), The effect of investing abroad on investment at home: on the role of technology, tax savings and internal capital markets, Journal of International Economics, Vol. 166, pp. 58-73.
8 An expansion of existing foreign direct investment relationships is explicitly disregarded here on account of potential endogeneity problems.

Foreign determinants for the ratio of reinvested earnings (RE) to foreign direct investment (FDI) stocks°

Item	RE_{ct}/FDI_{ct}
Real economic growth$_{ct}$	0.003*** (0.001)
Tax rate$_{ct}$	– 0.002 (0.002)
Log GDP per capita$_{ct}$	0.009 (0.069)
Inflation$_{ct}$	– 0.001 (0.002)
Financing conditions$_{ct}$	– 0.001 (0.001)
Log labour force$_{ct}$	0.046 (0.097)
Government debt$_{ct}$	0.001 (0.001)
Chinn-Ifo index$_{ct}$	– 0.008 (0.049)
Observations	1,321
R^2	0.204

° *** Significant at the 1% level, ** significant at the 5% level and * significant at the 10% level. Regressions take into account year and country fixed effects. Robust (clustered over countries) standard errors in parentheses.

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invested earnings at a foreign affiliate. The reinvested earnings are measured relative to the stock of direct investment in order to take size effects into account. Information, taken from the balance of payments statistics, on dividends paid out by foreign affiliates to their domestic parent companies is linked to the balance sheet data from the MiDi database. The combined data are available for the years 1999 to 2015.

The following variables of the partner country serve as potential macroeconomic determinants: real economic growth, the nominal tax rate (tax rate), the log real gross domestic product (GDP) per capita (per capita GDP), the inflation rate (inflation), private credit relative to nominal GDP (financing conditions), the log labour force (labour), public debt relative to GDP (public debt) and the freedom/restriction of capital movements (Chinn-Ito index). In addition, time and country fixed effects are included in the estimation.

Only the real economic growth of the partner country has a significant (positive) impact on reinvested earnings (see the adjacent table). Domestic enterprises evidently tend to expand their presence in rapidly growing economies by injecting equity capital in the form of retained earnings; the favourable economic situation in these countries puts them in a better position to do so. All other macroeconomic variables, on the other hand, have no significant impact on the reinvested earnings. It follows from this that country-specific factors, apart from a country's economic and growth prospects, have very little impact on the amount of reinvested earnings on the ground. However, this does not rule out the possibility that they affect enterprises' investment decisions on the whole.

Most investment destined for the euro area

Of the preferred target regions, the euro area was able to strengthen its position, according to the survey, as evidenced by the figures on direct investment included in the balance of payments. Together, the other member states of the euro area accounted for just under two-thirds of domestic enterprises' direct investment. Around three-quarters of German foreign investment in the euro area was focused on the financial centres of the Netherlands, Ireland and Luxembourg.[14] Meanwhile, the United Kingdom lost its 2017 standing as the main destination for German direct investment among other EU countries and found itself facing capital withdrawals. As outlined above, this may be a product of the uncertainty emanating from the UK's planned Brexit. Outside Europe, the United States proved to be a major target country.

Holding companies especially active

Those German enterprises that ramped up their equity capital abroad came from various branches of industry. Constituting more than one-third of the total, providers of professional and technical services were responsible for the lion's share, with holding companies occupying a prominent position here. Just under one-third of the equity capital[15] was attributable to enterprises from the area of financial and insurance services, and the same amount again was attributable to the manufacturing sector. In the case of the latter, manufacturers of pharmaceutical products, as well as of transport equipment played an instrumental role.

Capital inflows in the form of intra-group credit transactions

Foreign companies stepped up their provision of fresh direct investment funds to associated enterprises domiciled in Germany, channelling net inflows of €89 billion to them. This represented an increase of €15 billion compared with the previous year. As for capital inflows, intra-group lending (€76 billion) continued to dominate proceedings and, once again, the driving force in this regard came from foreign subsidiaries granting financial credits to their German parent companies. These totalled €68 billion, thus achieving a new record high. These reverse flows are often the result of capital market business involving German enterprises' financing subsidiaries, whereby securities are issued abroad and the proceeds are forwarded to the parent companies in Germany. German groups evidently took extensive advantage of the favourable market conditions in the last year as a way of absorbing funds. Moreover, foreign owners also boosted the equity capital they provided to German branches by €13½ billion.

Most inward direct investment originated in the Netherlands

In terms of country of origin, euro area firms represented the largest component in 2018, at around 85%, with more than half of all direct investment inflows to Germany coming from the Netherlands. Dutch-based financial subsidiaries, in particular, provided their German parent companies with capital. In 2018, these reverse flows also played a decisive role with respect to capital inflows deriving from Ireland and the United States. Further significant capital inflows originated in Switzerland, where, first and foremost, affiliated companies granted loans to their German sister companies. By contrast, Chinese enterprises did not play an important role as investors in Germany in 2018. In previous years they had, for the most part, made investments in foreign countries other than Germany, despite having executed some high-profile acquisitions on German turf.

Other investment

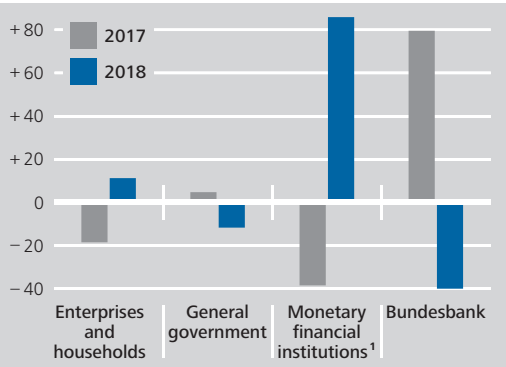
Net capital exports in other investment

Other investment, comprising financial and trade credits (where these do not constitute a part of direct investment) as well as bank deposits and other assets, resulted in net capital exports of €45½ billion in 2018, up from €27½ billion in 2017.

14 The aforementioned countries are major holding locations for internationally active enterprises. As the balance of payments only captures the immediate counterparties of cross-border transactions, it is not possible to identify where the transferred funds are ultimately invested.
15 Reinvested earnings cannot be assigned to individual economic sectors and were therefore not taken into account when making this calculation. By the same token, the shares only relate to classifiable net transfers.

Other investment* broken down by sector

Balances in € billion

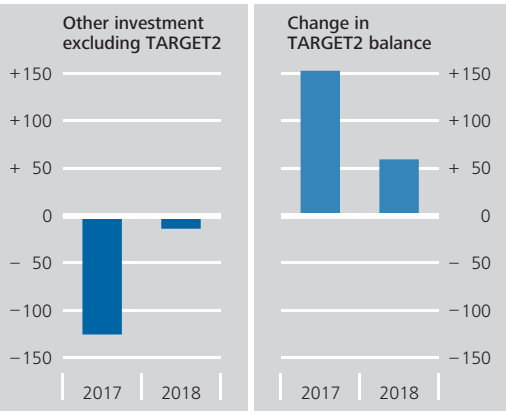


***** Includes in particular loans and trade credits as well as currency and deposits; net capital exports: +. **1** Excluding the Bundesbank.

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TARGET2 and other investment excluding TARGET2*

€ billion



***** Net capital exports: +.

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Capital outflows from commercial banks

A decisive role was played by outflows of funds from monetary financial institutions (MFIs) (€86 billion). On the one hand, they upped their lending to foreign counterparties, with a large portion of this taking the form of long-term financial credits to foreign enterprises and households. On the other hand, they boosted their deposits with foreign banks – primarily with group-affiliated institutions. At the same time, their cross-border liabilities contracted, not least because foreign group-affiliated institutions reduced their short-term deposits with German banks.

Bundesbank sees inflows

Contrasting with the above, the Bundesbank posted net inflows of funds in the amount of €40 billion, largely on account of a sharp increase in the Bundesbank's external liabilities (€97 billion). Here, monetary authorities and commercial banks domiciled outside the euro area, in particular, chose to boost their deposits. In the case of monetary authorities, this item includes, for example, all deposits received by the Bundesbank from non-euro area central banks as part of the range of central bank services it offers.

As for commercial banks, the APP is likely to have played a key role: Sales of securities by foreign investors to other Eurosystem central banks are often effected via Germany. This activity causes liquidity to flow to Germany, where it then partly remains, taking the form of deposits parked at the Bundesbank.[16] A number of commercial banks domiciled in the European Economic Area (EEA), but not, however, in the EU, maintain an account at the Bundesbank. These accounts are included in the external position of the Bundesbank.

Rise in TARGET2 claims smaller than in 2017

On the back of the APP, the Bundesbank's TARGET2 claims vis-à-vis the European Central Bank also rose. However, at €59 billion, this increase remained well below the figure recorded in 2017 (€153 billion). This lower value is in line with a gradual reduction in the volume of securities purchases in the course of 2018.[17] Last year, the Bundesbank's liabilities vis-à-vis the ECB arising from the allocation of euro banknotes within the Eurosystem went up by €42 billion. Hence, the Bundesbank's net claims vis-à-vis the ECB arising from the two balance sheet items rose only relatively moderately by €17½ billion.

16 See also Deutsche Bundesbank, TARGET2 balances – mirroring developments in financial markets, Monthly Report, December 2017, pp. 75 f.; Deutsche Bundesbank, The increase in Germany's TARGET2 claims, Monthly Report, March 2016, pp. 30 f.; Deutsche Bundesbank, The impact of Eurosystem securities purchases on the TARGET2 balances, Monthly Report, March 2016, pp. 53 ff.

17 See Deutsche Bundesbank, The German TARGET2 claims in the course of 2018, Annual Report 2018, pp. 16-17.

Non-banks attract net capital imports

Non-banks attracted modest net inflows of funds from abroad over the past year (€½ billion), reflecting the net inflows accruing to general government (€11½ billion). Above all, the latter reduced its deposits held abroad and scaled back its cross-border lending. By contrast, enterprises and households experienced outflows of funds (€11 billion). In particular, they augmented their overnight deposits held at foreign commercial banks.

Reserve assets

Slight increase in reserve assets

Driven by transactions, the Bundesbank's reserve assets increased by €½ billion in 2018. This increase was attributable to Germany's higher reserve position with the International Monetary Fund (IMF).

The international reserve holdings are also influenced by balance sheet adjustments which, in compliance with internationally agreed accounting standards, are not recognised in the balance of payments. The revaluation also generated an increase in 2018 (€6 billion), due in large part to rising gold prices and the higher valuation of the securities owing to exchange rate changes. All in all, the year 2018 saw the carrying amount of Germany's reserve assets climb by €6½ billion to €173 billion as at 31 December 2018.

Cash demand in the shadow economy

Cash payments are simple, secure, efficient and anonymous, which is why consumers use cash to pay for almost three-quarters of their purchases at the point of sale. At the same time, these characteristics also make cash a focal point for potential illegal uses. An oft-voiced opinion in the public debate is that cash promotes the shadow economy and is used as a means of financing crime. There are calls for regulatory measures to restrict the use of cash in view of what is presumed to be its widespread use for illegal purposes. Against this backdrop, the present article makes an empirical study of the use of cash in the shadow economy as well as in connection with related areas such as money laundering, terrorist financing and other criminal activities.

The illegal nature of such activities means that it is very difficult to provide hard research-based evidence about the scale of the cash demand resulting from the shadow economy and criminality. Empirical studies of the shadow economy are therefore subject to more than average uncertainty, meaning that all results should be interpreted with caution. It is often the case that anecdotal evidence is drawn on, taking as its direct starting point the volume of cash in circulation or the demand for large-denomination banknotes. The currency demand approach is a model framework for the empirically founded study of the scale of illicit cash usage. Our own econometric estimations adopting this approach examine whether cash lodgements made at the Bundesbank's branches and the estimated domestic demand for euro banknotes in Germany are linked to activities in the shadow economy.

However, cash is not the sole payment instrument used either in the shadow economy or to finance crime. As part of the general trend towards digitalisation, alternative payment instruments are gaining significant ground, particularly in connection with settlement via the internet or darknet.

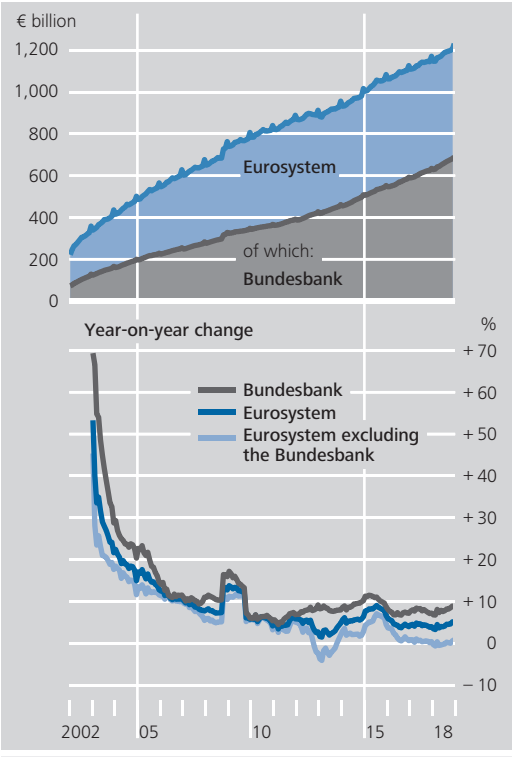
Cash use in Germany

Reasons for and scale of cash use cannot be fully observed

The Bundesbank and the other central banks of the Eurosystem are collectively responsible for the issuance of banknotes in the euro area. At the end of 2018, the volume of euro banknotes in circulation totalled around €1,230 billion, of which approximately €690 billion was issued by the Bundesbank (see the chart below).[1] On an average of the past decade, the volume of euro banknotes in circulation increased by 4.9% per annum and therefore at a faster pace than nominal economic output in the euro area. Over the same period, the Bundesbank's cumulative net issuance increased each year by as much as 7.7% on average. Economic agents are thus demanding cash on a significant and growing scale. However, since cash can be used without documentation, there are naturally no complete statistical data available on the reasons for and scale of the use of cash as a payment instrument and a store of value.[2]

Euro banknote circulation

Monthly data



Sources: ECB and Bundesbank calculations.
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Comprehensive studies on cash use in Germany, …

As a first step, the motives behind the demand for euro banknotes at the Bundesbank can be investigated by breaking them down into the components of foreign demand, domestic transaction balances and domestic hoarding.[3] An estimated two-thirds of the Bundesbank's cumulative net issuance of euro banknotes were in circulation abroad at the end of 2017. According to estimates, domestic cash users were hoarding just over 20% of cumulative net issuance, while slightly less than 10% was being held as transaction balances. Studies of payment behaviour among the general public in Germany are also available.[4] 74% of transactions at the point of sale are performed with cash, and a further 19% by debit card. In terms of turnover, cash payments account for a share of 48%, while debit card payments account for 35%. At present, therefore, cash is the most used instrument in consumers' everyday payments, but cashless payment instruments are becoming increasingly important for conducting transactions at the point of sale.

… but little information on the significance of illegal motives

These studies do not make a distinction between the legal and illegal use of cash. However, it is vital to have information on the significance of illicit motives for cash demand, as cash demand in the shadow economy has been in the spotlight for some time. The belief that cash is being used on a large scale for illegal purposes is used for justifying regulatory

1 The volume of euro banknotes in circulation corresponds to the difference between cumulative outpayments and cumulative lodgements.
2 At end-2018, the cumulative net issuance of regular-issue euro coins accounted for a mere 1.2% of the Bundesbank's total cumulative net issuance of euro banknotes and regular-issue euro coins, meaning that statements relating to banknote demand are also likely to be valid for the demand for euro banknotes and coins as a whole.
3 See Deutsche Bundesbank, The demand for euro banknotes at the Bundesbank, Monthly Report, March 2018, pp. 37-51, and N. Bartzsch and M. Uhl, Domestic and foreign demand for euro banknotes issued in Germany, in Deutsche Bundesbank (ed., 2017), International Cash Conference 2017 – War on cash – is there a future for cash?, pp. 250-287.
4 See Deutsche Bundesbank (2018), Payment behaviour in Germany in 2017 – fourth study of the utilisation of cash and cashless payment instruments.

Shadow economy activities

Activities	Monetary transactions	Non-monetary transactions
Legal activities	Not declaring income from the production or sale of legal goods (e.g. car repairs, services of skilled trades-people, household services, VAT fraud in restaurants and catering or in trade)	DIY work; odd jobs for neighbours
Illegal activities	Producing, smuggling or selling drugs; trading in stolen goods	Producing or smuggling drugs for personal use

Sources: Author's compiled information and F. Schneider (2015), Schattenwirtschaft und Schattenarbeitsmarkt: Die Entwicklungen der vergangenen 20 Jahre, Perspektiven der Wirtschaftspolitik, 16(1), pp. 3-25.

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measures to restrict the use of cash.[5] One concrete policy measure restricting the use of cash consists in ceilings for cash payments, which have been introduced in a number of European countries to combat the shadow economy, money laundering and terrorist financing (see the box on p. 46). Against this backdrop, this article examines the illegal use of cash.[6]

Illegal use of payment instruments

Shadow economy

"Shadow economy" refers to covert economic activities

Illegal uses of payment instruments refer to those uses where the surrounding circumstances are not consistent with established law. This includes the use of cash in what is known as the shadow economy. According to one common definition, the shadow economy encompasses the production of goods and services that is concealed from the authorities in order to avoid financial or other burdens.[7] The table above shows examples of activities in the shadow economy. Here, the differing forms taken by the shadow economy are distinguished along two dimensions: the legal status of an activity, which is either legal when taken in isolation or already illegal in itself, and the kind of consideration received, which may, for example, be a monetary transaction in cash or a non-monetary transaction (e.g. helping neighbours).

Size of the shadow economy

Activities in the shadow economy are carried out covertly and are thus, at least partly, not captured in the official statistics. Various estimation methods are used in the literature to determine the size of the shadow economy.[8] The table on p. 47 provides an overview of estimates of the size of the shadow economy in

5 See P. Bofinger (2015), Bargeld ist ein Anachronismus, in Der Spiegel, 21, p. 56, K. Rogoff (2016), The curse of cash, Princeton University Press, and P. Sands (2016), Making it harder for the bad guys: The case for eliminating high denomination notes, M-RCBG Associate Working Paper 52.
6 Our own empirical analyses were conducted in collaboration with Professor Friedrich Schneider of the Johannes Kepler University Linz.
7 There is no standard definition of the shadow economy. For the concept of the shadow economy, see F. Schneider and D. Enste (2000), Shadow economies: Size, causes, and consequences, Journal of Economic Literature, 38(1), pp. 77-114, and F. Schneider (2015), Schattenwirtschaft und Schattenarbeitsmarkt: Die Entwicklungen der vergangenen 20 Jahre, Perspektiven der Wirtschaftspolitik, 16(1), pp. 3-25.
8 See F. Schneider and D. Enster (2000), op. cit., and F. Schneider (2015), op. cit. Some of the methods used have been hotly debated in the economic literature, see J. Thomas (1999), Quantifying the black economy: "Measurement without theory" yet again?, Economic Journal, 109(456), pp. 381-389, F. Schneider (2015), op. cit., E. Feige (2016), Reflections on the meaning and measurement of unobserved economies: What do we really know about the "shadow economy"?, Journal of Tax Administration, 2(1), pp. 5-41, and G. Kirchgässner (2017), On estimating the size of the shadow economy, German Economic Review, 18(1), pp. 99-111.

Ceilings for cash payments

Cash payment ceilings are restrictions which limit the amounts that can be paid in cash; above these threshold values it is no longer permissible to conduct transactions in cash, and cashless payment instruments have to be used instead. As cashless payment instruments are more easily traceable, ceilings for cash payments are designed to help in combating tax evasion in the shadow economy, money laundering and the financing of terrorism.[1]

So far, 12 EU Member States have introduced national restrictions on cash payments which differ, above all, in the amount of the threshold value. The ceilings range at present from €500 in Greece to the equivalent of around €15,000 in Poland and Croatia. However, the categories of persons as well as the sectors affected by the restrictions differ from country to country. At present, they chiefly affect transactions between businesses or transactions between businesses and private individuals. No EU Member State imposes restrictions on the possession of cash. Moreover, in some Member States differing restrictions for residents and non-residents apply. For (tax) residents in France, for example, there has been a cash payment ceiling of €1,000 in force since 2015 (previously €3,000); non-residents, on the other hand, can conduct cash transactions up to €15,000.

The European Commission recently looked into the introduction of an EU-wide standard ceiling for cash payments with the aim of combating the financing of terrorism. The European Commission came to the conclusion that EU-wide cash payment ceilings would not, at present, suitably address the problem of terrorist financing and, in June 2018, announced that any plans for an EU-wide restriction on cash payments were not going to be taken any further at the present time.[2] It based its decision on two public consultations it conducted/commissioned[3] which also involved affected professional groups and institutions.[4] At just under 95% of those surveyed, a broad majority of the general public came out against an EU restriction on cash payments.[5] Doubts about its effectiveness were among the arguments cited by the participants in the survey. All things considered, the European Commission came to the conclusion that ceilings on cash payments will not, as a rule, deter criminals from committing a criminal act, especially in the case of offences in connection with tax evasion or terrorist financing.[6]

When assessing restrictions on cash payments in terms of combating criminal activity, consideration should be given not only to their effectiveness but also to other aspects.[7] For instance, the introduction of a ceiling for cash payments represents an encroachment on consumers' freedom to choose the method of payment and risks a possible loss of confidence in the currency on the part of the general public.

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1 Restrictions on the use of cash are also considered in Deutsche Bundesbank, Policy options for cash payments, Annual Report 2015, pp. 36-38.
2 See European Commission (2018), Report from the Commission to the European Parliament and the Council on restrictions on payments in cash.
3 See European Commission (2017), Outcome of the open public consultation on potential restrictions on large payments in cash.
4 See Ecorys (2017), Study on an EU initiative for a restriction on payments in cash, Final Report.
5 This was a self-selected survey and not a representative sample. Of the respondents, 92% came from Austria, France or Germany.
6 See European Commission (2018), op. cit.
7 Up to now, very few data have been available for an empirical analysis of the effectiveness of cash payment ceilings. International comparisons are also made more difficult by the fact that cash payment limits have been introduced, in particular, by countries with a large shadow economy.

Size of the shadow economy in Germany*

As a percentage of GDP

Study	Method	2001 to 2005	2006 to 2010	2011 to 2015
L. Feld and C. Larsen[1]	Public survey	3.6	2.4	–
M. Hassan and F. Schneider[2]	Structural equation modelling	16.5	15.0	15.7
L. Onnis and P. Tirelli[3]	Electricity consumption approach	10.9	–	–
M. Pickhardt and J. Sardà Pons[4]	Currency demand approach	15.2	–	–
M. Pickhardt and J. Sardà[5]	Cash coefficient approach	9.8	9.6	–
F. Schneider[6]	Structural equation modelling	16.6	–	–

***** The table shows the average of the figures recorded for the period under review in each study. Where a study employs more than one method, the data are based on a single selected approach. The definition of the shadow economy is not the same in each study. **1** L. Feld and C. Larsen (2012), Das Ausmass der Schwarzarbeit in Deutschland, The Rockwool Foundation Research Unit, University Press of Southern Denmark. **2** M. Hassan and F. Schneider (2016), Size and development of the shadow economies of 157 countries worldwide: Updated and new measures from 1999 to 2013, Journal of Global Economics, 4(3), pp. 1-14. **3** L. Onnis and P. Tirelli (2010), Challenging the popular wisdom. New estimates of the unobserved economy, University of Milan-Bicocca, Department of Economics, Working Paper Series 184. **4** M. Pickhardt and J. Sardà Pons (2006), Size and scope of the underground economy in Germany, Applied Economics, 38(14), pp. 1707-1713. **5** M. Pickhardt and J. Sardà (2011), The size of the underground economy in Germany: A correction of the record and new evidence from the modified-cash-deposit-ratio approach, European Journal of Law and Economics, 32(1), pp. 143-163. **6** F. Schneider (2005), Shadow economies around the world: What do we really know?, European Journal of Political Economy, 21(3), pp. 598-642.

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Germany. The studies are based on different definitions of the shadow economy, which means that the results they produce are not always directly comparable. Across the various studies, these estimates show the size of the shadow economy ranging between 2.4% and 16.6% of gross domestic product (GDP) in Germany. Relative to a GDP of around €3,300 billion in 2017, all other things being equal, these estimates reveal the size of the shadow economy to be between approximately €80 billion and €550 billion. The considerable range of estimation results thus far reflects their sensitivity to the chosen method of calculation. Overall, estimates based on public surveys[9] are significantly lower than macroeconomic estimates using, say, the currency demand approach[10] or structural equation modelling.[11] The size of the shadow economy is possibly underestimated in studies based on public surveys, as respondents may be unwilling to disclose information. A widely-held opinion in the literature, on the other hand, is that macroeconomic procedures could overestimate the size of the shadow economy.[12] One reason for this, for instance, is that some analyses do not take into account foreign demand or the function of cash as a legal store of value.

Actual percentage of cash payments in the shadow economy unclear

Cash facilitates simple, secure, quick and anonymous payments, which also makes it a convenient payment instrument for clandestine economic activities. The exchange of goods plays a role in the shadow economy, too, however. When producing fake invoices as a smokescreen for illicit work, a combination of cash and cashless payments is used.[13] Alongside illegal labour, the non-disclosure of income from goods trading represents a further form of shadow economy activity. In this context, income is likely to be predominantly in the form of cash if stationary points of sale or invoices

9 See A. Isachsen and S. Strøm (1985), The size and growth of the hidden economy in Norway, Review of Income and Wealth, 31(1), pp. 21-38, and L. Feld and C. Larsen (2012), Das Ausmaß der Schwarzarbeit in Deutschland, The Rockwool Foundation Research Unit, University Press of Southern Denmark.

10 See V. Tanzi (1983), The underground economy in the United States: Annual estimates, 1930-80, International Monetary Fund Staff Papers, 30(2), pp. 283-305, and F. Schneider (1986), Estimating the size of the Danish shadow economy using the currency demand approach: An attempt, Scandinavian Journal of Economics, 88(4), pp. 643-668.

11 See B. Frey and H. Weck-Hanneman (1984), The hidden economy as an 'unobserved' variable, European Economic Review, 26(1-2), pp. 33-53, and F. Schneider (2005), Shadow economies around the world: What do we really know?, European Journal of Political Economy, 21(3), pp. 598-642.

12 See U. Thießen (2011), Schattenwirtschaft: Vorsicht vor hohen Makroschätzungen, Wirtschaftsdienst, 91(3), pp. 194-201, and G. Kirchgässner (2017), op. cit.

13 See Federal Ministry of Finance (2017), Dreizehnter Bericht der Bundesregierung über die Auswirkungen des Gesetzes zur Bekämpfung der illegalen Beschäftigung: Die Bekämpfung von Schwarzarbeit und illegaler Beschäftigung in den Jahren 2013 bis 2016.

are manipulated in order to evade taxes. Such illegal goods trading could become increasingly internet-based given the general trend towards digitalisation, meaning that these transactions would be settled without cash. VAT fraud in online trading supports this view.[14] The fact that the level of online drug trafficking recorded by the police in Germany in 2017 showed a 24% increase on the year and accounted for as much as 5% of all recorded offences in this area is a further sign of increasing digitalisation in the shadow economy.[15] Payments in the shadow economy can also be made via the official banking system – for example, in cases where anonymity is created through the use of letterbox companies. This seems to happen often in carousel transactions involving the transfer of apparently legal money flows and input tax refunds. Alongside cash, cashless forms of settlement also play a role in the shadow economy.

Other potential illegal uses of payment instruments

Other areas of crime should also be studied for a holistic analysis of the illegal use of payment instruments

Further unlawful uses of payment instruments occur, for example, in connection with undeclared income from capital (e.g. dividends, interest),[16] property crime (e.g. theft of payment instruments), various forms of white-collar crime (e.g. financing, insolvency, labour, competition and contribution-related offences), and corruption or cybercrime (e.g. phishing in online banking). Another term which is often discussed in connection with criminal activities is "money laundering". This refers to illegally acquired assets – such as illicit earnings from criminal activities – being channelled into the legal financial and economic cycles.[17] In addition, the rise of Islamist terrorist groups has thrust the financing of terrorism further into the spotlight.[18] Owing to the sparse availability of data, however, empirically reliable statements on the scale of these other illegal areas can be made only to a very limited extent, if at all.

Other payment instruments used alongside cash

In some of the areas mentioned, cash plays only a partial role or is not used at all. In cases of unreported income from capital, for example, illegal money frequently appears to be channelled into countries which constitute an attractive destination on account of comparatively low rates of taxation, a high level of confidentiality and secrecy and/or less-developed financial market supervision/regulation. It is estimated that 8% of the financial wealth of households worldwide, totalling US $7.6 trillion, is held in such tax havens.[19] Corruption represents another illegal use of payment instruments. 70% of all corruption cases recorded by police in 2017 were committed using cash.[20] Non-cash benefits or other monetary assets accounted for just under 7% each. Cash therefore plays a significant role, although the use of cash is subject to major fluctuations over

14 See A. Kartschall and M. Pohl (2017), Bundesregierung verzichtet auf Hunderte Millionen Euro, comments by M. Steier on the television show "Kontraste", Rundfunk Berlin-Brandenburg (rbb).
15 See Federal Criminal Police Office (2018), Bundeslagebild Rauschgiftkriminalität 2017.
16 Besides illicit work, illegal trading of goods and undeclared income from capital, other forms of tax fraud or evasion are conceivable – for instance, income from the assignment of intangible assets, such as licences or rights. The evasion of other forms of tax, such as corporation tax or local business tax, is also possible, alongside the aforementioned evasion of income tax and VAT.
17 See J. Walker (1999), How big is global money laundering?, Journal of Money Laundering Control, 3(1), pp. 25-37, E. Dreer, W. Riegler and F. Schneider (2006), Geldwäsche: Formen, Akteure, Größenordnung – und warum die Politik machtlos ist, Gabler, and J. Walker and B. Unger (2009), Measuring global money laundering: "The Walker gravity model", Review of Law and Economics, 5(2), pp. 821-853.
18 Even though the sum total of terrorist financing is, by its very nature, unknown both on a global scale and in terms of Germany alone, a conceptual distinction needs to be made between the financing of individual terrorist attacks and that of entire terrorist groups. Significant sums primarily arise in the case of the latter. The planning and implementation costs of the most recent terrorist attacks in Europe are estimated to have been somewhere between less than €2,000 and €82,000. See Ecorys (2017), Study on an EU initiative for a restriction on payments in cash, Final Report.
19 See G. Zucman (2013), The missing wealth of nations: Are Europe and the US net debtors or net creditors?, Quarterly Journal of Economics, 128(3), pp. 1321-1364, and G. Zucman (2014), Taxing across borders: Tracking personal wealth and corporate profits, Journal of Economic Perspectives, 28(4), pp. 121-148.
20 See Federal Criminal Police Office (2018), Bundeslagebild Korruption 2017.

time (2016: 35%, 2015: 77%).[21] In the context of terrorist activities, cash generally seems to be used for payments or smuggling.[22] However, the formal financial system may also play an important role, such as when it comes to making credit transfers or taking out loans. The use of prepaid cards is often observed, too.[23] Added to these are informal banking systems (such as hawala) and crypto-tokens.

Holistic analysis of payment transactions appropriate

The impression that it is mainly or even exclusively cash that is used for criminal purposes – and that, as a consequence, cash is typically used at the start of the money laundering process to infiltrate the financial system – therefore has to be modified to account for all aspects. First, money laundering comprises not only cash-driven activities in the shadow economy, but also, for instance, the repatriation of assets resulting from the evasion of tax on capital income or from cybercrime. Second, to undertake shadow economy activities, electronic payment processes are increasingly coming into question as described above, especially for settlement over the internet or darknet. In general, it seems that money laundering methods are also becoming more digital, for instance through the use of cryptocurrencies or "offshore instruments".[24] Since bank accounts serve as an interface between cash and cashless payments and offer the possibility of converting cash into book money by making a deposit, or converting book money into cash by making a withdrawal, it is likely that, in many cases, illegal money will change its form multiple times during the money laundering process. When evaluating the role of various payment instruments in the money laundering process, it therefore seems appropriate to take an all-encompassing view of payment transactions.

Extent of illegal use of cash in Germany

Based on these considerations, cash is – alongside other means of payment and forms of money – also used for criminal purposes. However, as a result of the clandestine nature of illegal activities, the precise extent of this can only be estimated and is subject to an above-average degree of uncertainty.

Difficult to determine the extent of illegal cash use

Estimates of illegal cash holdings based on volume of cash in circulation

Estimates based on volume of cash in circulation are widespread

It is often argued that the overall volume of cash in circulation as well as the demand for large-denomination banknotes are greater than might be expected if cash were used solely for legal purposes. Conversely, this would suggest that the illegal use of cash is a widespread phenomenon. To illustrate this argument, the table on p. 50 shows cash in circulation per inhabitant as well as the percentage of large-denomination banknotes in circulation for a range of currency areas. The demand for euro banknotes by denomination is shown in greater detail in the chart on p. 50.

For a large number of currency areas, the figures for cash in circulation per inhabitant cannot be explained by the information available for each currency on the foreign demand or on

21 See Federal Criminal Police Office (2017), Bundeslagebild Korruption 2016.
22 Many of the transactions are low-value and thus differ only slightly, if at all, from ordinary transactions. As a result, they attract little attention ahead of terrorist attacks, irrespective of the payment instrument used. See E. Oftedal (2014), The financing of jihadi terrorist cells in Europe, Norwegian Defence Research Establishment, and H. Mai (2016), Cash, freedom and crime: Use and impact of cash in a world going digital, Deutsche Bank Research.
23 See U. Dalinghaus (2017), Keeping cash: Assessing the arguments about cash and crime, International Currency Association.
24 The role of cryptocurrencies is discussed in U. Dalinghaus (2017), op. cit., and Ciphertrace (2018), Cryptocurrency anti-money laundering report 2018 Q2. In many methods of money laundering, it appears that interactions with non-residents play a key role. For example, particularly by using "brass-plate companies", illegal money is often shifted back and forth between different countries before coming back into the possession of its true owner; for more information, see also H. Merten (2017), Vertreibung aus dem Paradies: 100 Jahre Steueroasen zwischen Nummernkonten, Briefkastenfirmen und Karibikinseln, FBV.

Cash in circulation per inhabitant and percentage of large-denomination banknotes*

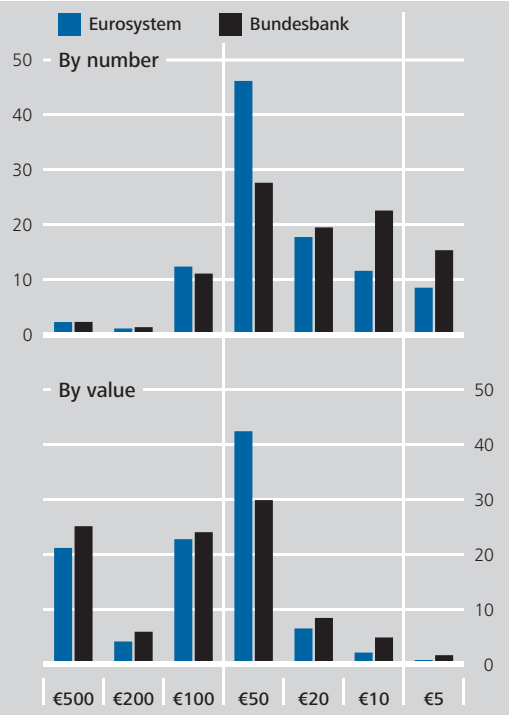
Country/ country group	Cash per capita in US dollar	Percentage of large-denomination banknotes	Lowest-value large-denomination banknote
Australia	2,379	43	AUD 100
Brazil	346	39	BRL 100
Canada	1,788	51	CAD 100
Euro area	3,579	48	EUR 100
Hong Kong	7,341	45	HKD 1,000
India	151	49	INR 2,000
Japan	7,214	88	JPY 10,000
Mexico	565	6	MXN 1,000
Russia	989	72	RUR 5,000
Saudi Arabia	1,678	81	SAR 500
Singapore	5,242	57	SGD 100
South Africa	131	32	ZAR 200
South Korea	1,584	78	KRW 50,000
Sweden	689	5	SEK 1,000
Switzerland	9,516	74	CHF 200
Turkey	444	27	TRY 200
United Kingdom	1,429	21	GBP 50
United States	4,671	77	USD 100

Source: Bundesbank calculations and the Bank for International Settlements (2017), Statistics on payment, clearing and settlement systems in the CPMI countries: Figures for 2016. * The figures are for 2016. As a rule, the distinction between "large" banknotes and other banknotes is drawn so that the smallest "large" banknote of each currency largely corresponds in value to the €100 banknote.

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Share of banknote denominations as a percentage of banknotes in circulation

End-2018



Source: ECB and Bundesbank calculations.

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cash holdings for transaction purposes.[25] By way of an example, subtracting the estimated foreign demand from the value of Bundesbank-issued euro banknotes gives a domestic demand of around €200 billion, or €2,500 per inhabitant, at the end of 2016. The available figures on credit institutions' cash holdings (€26 billion), households' estimated cash holdings for transaction purposes (€13 billion),[26] and retailers' estimated cash holdings (€2 billion) only partially account for this volume of cash in circulation.[27] The remaining unexplained cash holdings could be held both as a legal store of value as well as for illegal purposes.[28] Without knowledge of the stock of cash held legally as a store of value, it is impossible to draw any conclusions about illegal cash holdings in this way.[29]

Not directly possible to separate the demand for cash into legal and illegal holdings

25 See K. Rogoff (1998), Blessing or curse? Foreign and underground demand for euro notes, Economic Policy, 13(26), pp. 263-303, K. Rogoff, Costs and benefits to phasing out paper currency, in J. Parker and M. Woodford (eds., 2015), NBER Macroeconomics Annual 2014, 29(1), pp. 445-456, and K. Rogoff (2016), op. cit.

26 This estimate of households' cash holdings for transaction purposes can, in part, even comprise illegal uses of cash as it is based on responses to the Bundesbank's payment behaviour study regarding the cash withdrawals; see Deutsche Bundesbank, The demand for euro banknotes at the Bundesbank, op. cit. This provision of cash could partially serve illegal purposes.

27 See Deutsche Bundesbank, The demand for euro banknotes at the Bundesbank, op. cit.

28 Economic agents could hold a part of their assets in cash, probably for reasons of liquidity and security; see Deutsche Bundesbank, Cash as a means of payment and a store of value, Annual Report 2015, pp. 25-45. Some consumers could form cash reserves in order to cover expenses even in the event of unforeseen circumstances. Certain investors could doubt the stability of the banking and financial system and set aside cash for this reason. Cash is secure central bank money and is therefore fundamentally immune to any default risk. One example of the fact that cash is held legally as a store of value on a substantial scale can be seen from developments in the demand for cash during the escalation of the financial crisis following the Lehman Brothers crisis in September 2008. October 2008 saw an immense increase in the Bundesbank's net outpayments of €500 banknotes, which totalled €11.4 billion in that month. By comparison, cumulative net outpayments of that denomination in 2008 as a whole, excluding the month of October, amounted to €10.3 billion. See Deutsche Bundesbank, Demand for banknotes during the financial crisis, Monthly Report, June 2009, pp. 52-53.

29 In addition, estimates of illegal cash holdings as a residual are unlikely to be very robust, as estimation errors in the other components have a knock-on effect on the estimated scale of illegal cash holdings.

On the basis of demand for large-denomination banknotes, it is also not possible to draw any direct conclusion about the use of cash in the shadow economy

The table and chart on p. 50 suggest that large-denomination banknotes comprise a significant part of cash in circulation in the euro area as well as in other currency areas. However, the demand for large denominations alone cannot be used to support the conclusion that cash is being used for illegal purposes, since these denominations are equally suitable as a legal store of value or for legal and illegal high-value payments. In particular, interpreting the Bundesbank's cumulative net issuance is made more difficult by the fact that the banknotes that it issues also circulate abroad. In summary, anecdotal evidence drawn from the volume of cash in circulation or the demand for large-denomination banknotes is not appropriate for quantifying illegal cash holdings.

Cash-deposit ratio approach not satisfactory either

One variant of the estimates that use the volume of cash in circulation as a starting point looks at what is known as the "cash-deposit ratio", which is usually defined as the ratio of cash in circulation to sight deposits. This approach assumes that, excluding the impact of the shadow economy, cash is held in constant proportion to sight deposits. Unexplained rises in this cash-deposit ratio – compared with a "natural" cash-deposit ratio defined using a given base year – are interpreted as pointing to an illegal holding of cash.[30] When applying this approach, choosing a base year is a particular challenge. Additional problems arise because a range of determinants – such as the interest rate, the level of economic output as well as innovations in payments and banking – can, over time, change the ratio of cash in circulation to sight deposits.[31] Specific examples of relevant determinants are an increasing volume of cashless wage payments as well as the emergence of ATMs.[32] The cash-deposit ratio could, in principle, also rise following an increase in legal use of cash as a store of value. The chart above shows that variously defined cash-deposit ratios have been tending to decline in Germany over the past few decades. As a result, unexplained rises in the cash-deposit ratio, too, cannot be used to draw any conclusions regarding the use of cash in the shadow economy.[33] At least without adjustments, the cash-deposit ratio is therefore also unlikely to offer a suitable method for estimating the illegal cash demand.

Cash-deposit ratio in Germany*



* The cash-deposit ratios are defined as the ratio of currency in circulation to sight deposits or sight and time deposits. The dashed lines show the cash-deposit ratios calculated after deducting an estimate of the foreign demand for euro banknotes issued by the Bundesbank. The analysed data have breaks in the time series.

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30 The cash-deposit ratio approach dates back to P. Cagan and P. Gutman, see P. Cagan (1958), The demand for currency relative to the total money supply, Journal of Political Economy, 66(4), pp. 303-328, and P. Gutmann (1977), The subterranean economy, Financial Analysts Journal, 33(6), pp. 26-34.

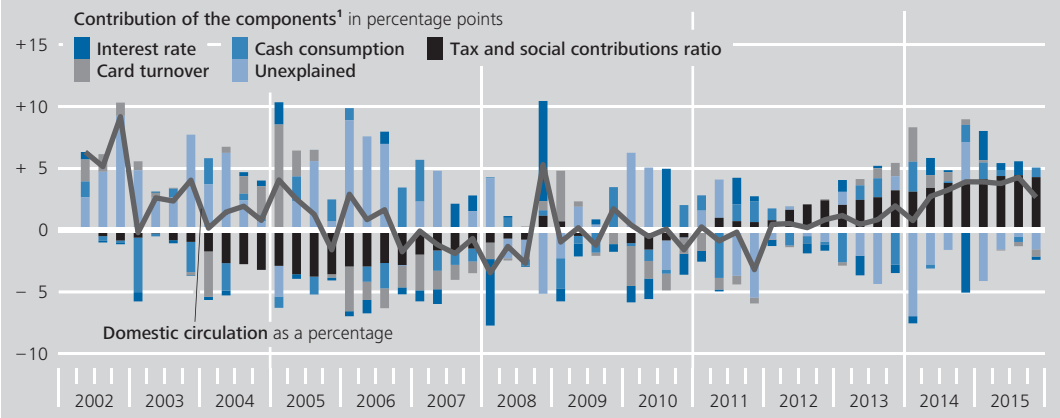
31 See P. Cagan (1958), op. cit.

32 The factors cited above are also likely to influence the development of the ratio of cash in circulation to GDP; see Deutsche Bundesbank, Circulation of the Deutsche Mark – from currency reform to European monetary union, Monthly Report, March 2002, pp. 19-34.

33 See M. Pickhardt and J. Sardà (2011), The size of the underground economy in Germany: A correction of the record and new evidence from the modified-cash-deposit ratio approach, European Journal of Law and Economics, 32(1), pp. 143-163.

Composition of growth in the domestic demand for banknotes*

Quarter-on-quarter change, seasonally adjusted



* Based on the estimation of the static long-run equation for the regression model of the domestic demand for banknotes. **1** The components were adjusted by their mean values during decomposition.

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Estimates using the currency demand approach

Econometric modelling of the demand for cash more promising

An alternative to these direct approaches is provided by economic research into the shadow economy in the form of the "currency demand approach".[34] The currency demand approach for analysing the shadow economy enhances traditional money demand models[35] by the addition of variables that are designed to capture the impact of illegal activities on the demand for cash. Since it is not possible to observe the scale of the shadow economy and other unlawful forms of behaviour, indicators that should be connected with the illegal activities under consideration are included as proxies. In the literature, a tax rate is usually incorporated into the currency demand model because the burden of taxation and social contributions is considered to be a key motive for production in the shadow economy.[36] Other variables, such as the rate of unemployment and indicators of criminality, can also be included in empirical modelling.[37] Provided that the selected indicators explain parts of the currency demand, this ultimately points to an illegal use of cash.

Currency demand approach widely used

Studies for Germany based on the currency demand approach do, in fact, find that measures for the tax burden have a statistically significant influence on the demand for cash.[38] This is one indication that the shadow economy has an impact on currency demand in Germany. One application quantifies the extent of the shadow economy in Germany at 15% of GDP (see the table on p. 47). One criticism levelled at the currency demand approach is that the derived results are crucially dependent on key assumptions.[39] Specifically, the legal function of cash

34 See V. Tanzi (1983), op. cit., and F. Schneider (1986), op. cit.
35 See S. Goldfeld and D. Sichel, The demand for money, in B. Friedman and F. Hahn (eds., 1990), Handbook of Monetary Economics, Volume 1, Elsevier Science Publishers B.V., pp. 299-356.
36 See V. Tanzi (1983), op. cit., F. Schneider (1986), op. cit., and F. Schneider (2015), op. cit.
37 See G. Ardizzi, C. Petraglia, M. Piacenza, F. Schneider and G. Turati (2014a), Money laundering as a crime in the financial sector: A new approach to quantitative assessment, with an application to Italy, Journal of Money, Credit and Banking, 46(8), pp. 1555-1590, G. Ardizzi, C. Petraglia, M. Piacenza and G. Turati (2014b), Measuring the underground economy with the currency demand approach: A reinterpretation of the methodology, with an application to Italy, Review of Income and Wealth, 60(4), pp. 747-772, and H. Herwartz, J. Sardà and B. Theilen (2016), Money demand and the shadow economy: Empirical evidence from OECD countries, Empirical Economics, 50(4), pp. 1627-1645.
38 See G. Kirchgässner (1983), Size and development of the West German shadow economy, 1955-1980, Journal of Institutional and Theoretical Economics, 139(2), pp. 197-214, and M. Pickhardt and J. Sardà Pons (2006), op. cit.
39 See M. Hofreither and F. Schneider (1987), Die Erfassung der Schattenwirtschaft durch den Bargeldansatz: Plausible Ergebnisse mittels unzulässiger Methode?, Wirtschaftspolitische Blätter, 34(1), pp. 99-118, F. Schneider and D. Enste (2000), op. cit., and F. Schneider (2015), op. cit.

Panel analysis of cash lodgements at Bundesbank branches

The motives behind cash use in Germany are investigated by analysing lodgements made at Bundesbank branches. In simplified terms, the central bank issues banknotes to the commercial banks which, in turn, pay them out to their customers. Consumers use the banknotes to make purchases from retailers, who then deposit the cash at the central bank, either directly or via the commercial banks.[1] On balance, while banknotes are also put back into circulation by commercial banks after undergoing checks for authenticity and fitness, it is the Bundesbank which carries out the lion's share of automated banknote processing in Germany. Cash deposits at the Bundesbank's branches thus provide a coherent picture of cash usage in Germany. Here, we examine whether these inpayments are, in part, attributable to the shadow economy. Cash is paid in at the Bundesbank by retailers and banks and therefore stems from legal transactions, in principle. However, it is possible that cash deposits could be indirectly linked to income from the shadow economy without the Bundesbank being able to tell whether a specific lodgement involves cash that has previously been used in a shadow economy transaction.

It is assumed that real cash deposits per inhabitant in region i at time t, Inp_{it}, result from economic output, $GDP_{it}(1+x'_{it}\beta)$, weighted with a share of cash payments η_{it}. This economic output is made up of the real gross domestic product (GDP) per inhabitant, GDP_{it}, plus the shadow economy. To approximate the size of the shadow economy we factor in variables x_{it}, for which a relationship with the size of the shadow economy can be assumed. The scale of the shadow economy in relation to the measured economic output GDP_{it} is denoted by $x'_{it}\beta$, where β is a coefficient vector. The equation below illustrates the relationship being described.

$$Inp_{it} = \eta_{it} GDP_{it}(1 + x'_{it}\beta), \quad i = 1, ..., N, t = 1, ..., T$$

By making use of the approximations $\eta_{it} \approx e^{\alpha i} e^{\lambda t}$ and $\log(1+x'_{it}\beta) \approx x'_{it}\beta$, after taking logarithms and the addition of an error term u_{it}, the estimating equation shown below is obtained.

$$log(Inp_{it}) = \alpha_i + \lambda_t + log(GDP_{it}) + x'_{it}\beta + u_{it},\ i = 1, ..., N,\ t = 1, ..., T$$

This equation represents a static panel regression with fixed effects for regions (α_i) and time periods (λ_t). Panel data for cash deposits broken down by region for the years 1993 to 2015 are used for the empirical investigation. The least squares method is applied to determine the model parameters.[2]

Several variables are taken into account as indicators for the shadow economy x_{it} so as to yield as complete a picture as possible of

1 For a description of the banknote cycle in Germany see Deutsche Bundesbank, The banknote cycle and banknote recycling in Germany, Monthly Report, January 2011, pp. 17-27. When it comes to the coin cycle, the Bundesbank's role is limited to that of a wholesaler.

2 We use panel-corrected standard errors which are robust to panel heteroscedasticity and contemporaneous correlation between panels. See N. Beck and J. Katz (1995), What to do (and not to do) with time-series cross-section data, American Political Science Review, 89(3), pp. 634-647. To adjust for autocorrelation of the residuals the variables are first transformed using the Prais-Winsten approach; see R. Parks (1967), Efficient estimation of a system of regression equations when disturbances are both serially and contemporaneously correlated, Journal of the American Statistical Association, 62(318), pp. 500-509; J. Kmenta (1997), Elements of econometrics, 2nd edition, University of Michigan Press.

Results of panel estimations*

Item	Specification (1)	(2)	(3)
Log real GDP per inhabitant	1.05*** (4.23)	1.14*** (4.62)	1.01*** (4.12)
Self-employment rate	4.76** (2.45)	–	4.07** (2.20)
Drug-related crime	–	0.05** (2.09)	0.04* (1.78)
Number of observations	299	299	299
Coefficient of determination R^2	0.80	0.80	0.81
Cash deposits indirectly attributable to illegal cash transactions as a percentage of total cash deposits	12.2	3.9	13.9

* Looking at a panel of regions for the period 1993 to 2015. The columns of the table show the results from different model specifications in which the selected indicators are first included individually and then collectively. In each case, the dependent variable is log real cash inpayment per inhabitant. *** significant at 1%, ** significant at 5%, * significant at 10%. The coefficient of determination is calculated as the squared correlation between the dependent variable and the values predicted by the model. t-values in brackets.

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the influence of the shadow economy on cash lodgements. The burden of taxation and social security contributions is regarded as an important motive for shifting economic activities to the shadow economy. The tax and social contributions ratio is therefore a possible indicator for illegal uses of cash.[3] Other indicators include the unemployment rate, the self-employment rate and the proportions of people employed in the agricultural sector and the construction sector.[4] We also want to cover areas of the shadow economy where the manufacture or trading of the produced goods is illegal. To this end, we investigate the influence of indicators of regional crime levels taken from the police crime statistics.[5] The variables considered are the total number of criminal offences per 1,000 inhabitants, the number of crimes involving brutality and offences against personal freedom per 1,000 inhabitants,[6] the number of offences involving theft per 1,000 inhabitants and the number of drug-related offences per 1,000 inhabitants. The adjacent table shows selected results from the panel econometric analyses. Only the results for the indicators of illegal cash use that exhibit a statistically significant impact with the expected sign are included.

A common approach in the literature is to ascertain the quantitative extent of illegal cash usage using a model simulation on the basis of the estimated model equations.[7] The value for the dependent variable projected by the model is usually calculated first. This calculation is then repeated under the assumption that the shadow economy indicators take a certain reference value in order to work out what the value of the dependent variable would be without the shadow economy. The difference between these values gives an estimate for the degree to which the dependent variable under consideration (for example, cash in circulation or cash lodgements) is attributable to

3 See L. Feld and F. Schneider (2010), Survey on the shadow economy and undeclared earnings in OECD countries, German Economic Review, 11(2), pp. 109-149. This indicator is chosen, for example, in V. Tanzi (1983), The underground economy in the United States: Annual estimates, 1930-80, International Monetary Fund Staff Papers, 30(2), pp. 283-305, and F. Schneider (1986), Estimating the size of the Danish shadow economy using the currency demand approach: An attempt, Scandinavian Journal of Economics, 88(4), pp. 643-668.

4 See Deutsche Bundesbank, Econometric structural model of banknote demand, Monthly Report, June 2009, pp. 56 f.; G. Ardizzi, C. Petraglia, M. Piacenza, F. Schneider and G. Turati (2014), Money laundering as a crime in the financial sector: A new approach to quantitative assessment, with an application to Italy, Journal of Money, Credit and Banking, 46(8), pp. 1555-1590; H. Herwartz, J. Sardà and B. Theilen (2016), Money demand and the shadow economy: Empirical evidence from OECD countries, Empirical Economics, 50(4), pp. 1627-1645.

5 See Federal Criminal Police Office, Police Crime Statistics – Federal Republic of Germany, Report 2015.

6 This covers, for example, offences involving robbery or bodily injury; see Federal Criminal Police Office, op. cit.

7 See V. Tanzi (1983), op. cit.; F. Schneider (1986), op. cit.; G. Ardizzi, C. Petraglia, M. Piacenza, F. Schneider and G. Turati (2014), op. cit.

the shadow economy. The calculated values for the extent of illegal cash use may depend heavily on the assumptions made and should be interpreted with caution accordingly. For instance, setting a reference value for the shadow economy indicators when there is assumed to be no shadow economy is an arbitrary exercise to a certain extent. Despite these limitations, in the interests of transparent documentation of the possible model implications, the table on p. 54 shows the results of a model simulation following the pattern detailed above for the average share of cash deposits that can be indirectly attributed to the shadow economy.[8] On balance, averaged across the regions and time periods included in the study, around 14% of lodgements can be indirectly ascribed to the shadow economy. After conversion, we end up with deposits of illegal cash totalling around €60 billion for the year 2015. Conceptually speaking, it is not possible to determine the size of the shadow economy on the basis of this value. One reason for this is that we do not know how frequently cash is used for transactions within the shadow economy before it makes its way into the formal economy. This estimate for the volume of illegal cash lodgements would be consistent with high estimates for the size of the shadow economy if cash takings in the shadow economy were primarily and repeatedly reused for payments in the shadow economy before being deposited at the Bundesbank via retailers or credit institutions.

8 The calculation is based on a method used in the economic literature; see V. Tanzi (1983), op. cit. The reference value for the shadow economy indicators for which there are only legal cash lodgements is set at zero.

as a store of value as well as foreign demand should also be captured in the currency demand approach. When interpreting the results, due account should also be taken of the fact that the currency demand approach can only investigate the illegal uses of cash that are sufficiently large in scale to be relevant to a national economy and for which suitable indicator variables are available.

Two new studies on the significance of illegal motives for cash demand

The significance of illegal motives for the use of cash in Germany is the subject of two new studies based on the currency demand approach. A panel econometric analysis looks at the impact of the illegal use of cash on cash lodgements at branches of the Bundesbank. Using a time series econometric regression analysis, the significance of illegal motives for the domestic demand for banknotes is investigated. Of the nine indicators of illegal cash use considered in the panel econometric analysis (see the box on pp. 53 ff.), only the coefficients of the self-employment rate and the number of drug-related offences are statistically significantly different from zero with the expected sign.[40] Given a 1 percentage point rise in the self-employment rate or one additional drug-related offence per 1,000 inhabitants, cash lodgements would, depending on the specification, go up by 4% to 5% and thus also on an economically significant scale. The box on pp. 53 ff. discusses the extent to which quantitative estimates of the volume of cash lodgements stemming indirectly from the shadow economy are reliably possible and what results are achieved by doing this.

In addition, the use of cash in the shadow economy is estimated using regression analyses

40 The statistical significance of a regression coefficient means that sample data deviate so strongly from the assumption that the coefficient is equal to zero (null hypothesis) that this hypothesis is rejected in accordance with a predefined rule (significance test). The significance test, however, does not provide any information on the strength of the effect, i.e. the economic significance of the regression coefficient.

Estimating the domestic demand for banknotes

The contribution of various determinants to the domestic demand for banknotes can be captured in econometric models. For this purpose, the Bundesbank has estimated dynamic regression models; more specifically, autoregressive distributed lag (ARDL) models.[1] The estimates are made using a real specification and with seasonally adjusted data covering the period from the first quarter of 2002 to the fourth quarter of 2015 (and, for some variables, to the second quarter of 2016). The price-adjusted domestic demand for banknotes to be explained is the real difference between total cumulative net issuance of banknotes by the Bundesbank and estimated foreign demand.[2] This analysis focuses on the shadow economy as an explanatory variable for banknote demand. An increase in shadow economy activities should result in a higher demand for cash. The phenomenon of the shadow economy has a variety of manifestations that can be modelled using the following proxy variables: tax and social contributions ratio, employment rate in the agricultural sector, employment rate in the construction sector, unemployment rate, self-employment rate, drug-related crimes, and crimes in total. These variables represent various aspects of the shadow economy. The first five of these proxy variables can be assigned to legal production and are designated here as the "shadow economy – legal production" group. The last two proxy variables represent illegal activities and form the "shadow economy – illegal" group. To avoid the problem of omitted variables, two proxy variables for the shadow economy were included as regressors in the starting specification of the estimated models; one from the "shadow economy – legal production" group and one from the "shadow economy – illegal" group.[3]

The traditional determinants of the demand for cash are modelled by cash consumption as a transaction variable and interest rate as an opportunity cost variable. Cash consumption refers to those categories of private consumption that are largely settled in cash.[4] The entire interest rate range is incorporated into the analysis by including a shift parameter from an estimated yield curve to represent the generally prevailing interest rate level. Domestic card turnover is used as a control variable for the substitution of cash with cashless payment instruments. The impact of card payments on the demand for banknotes is theoretically uncertain. Girocards and credit cards are a substitute for cash payments, although they are also used to withdraw cash from ATMs. The impact on demand is twofold: on the one hand, lower transaction costs for withdrawing cash reduce the demand for cash. On the other hand, however, they also make it easier to access cash, thus boosting demand.

The model's starting specification is as follows:

$$
\begin{aligned}
y_t = {} & c + \alpha_1 y_{t-1} + \alpha_2 y_{t-2} + \alpha_3 y_{t-3} \\
& + \alpha_4 y_{t-4} + x_t' \beta_1 + x_{t-1}' \beta_2 \\
& + \gamma_1 z_{prod,t} + \gamma_2 z_{prod,t-1} + \gamma_3 z_{illegal,t} \\
& + \gamma_4 z_{illegal,t-1} + u_t,\ t = 1, ..., T
\end{aligned}
$$

1 No cointegration relationships could be identified.
2 See Deutsche Bundesbank, The demand for euro banknotes at the Bundesbank, Monthly Report, March 2018, pp. 37-51.
3 Due to the relatively low number of observations, it was decided not to include all seven proxy variables for the shadow economy in the regression equation at the same time.
4 These include spending on accommodation and hospitality services, clothing and footwear, leisure, entertainment and culture, food, beverages and tobacco as well as on other purposes, such as healthcare.

where y_t stands for the domestic demand for banknotes as an endogenous variable, c is the constant term, x_t designates the vector of the control variables, $z_{prod,t}$ represents a shadow economy variable from the "shadow economy – legal production" group, $z_{illegal,t}$ represents a shadow economy variable from the "shadow economy – illegal" group, and u_t is the residual. The alphas, betas and gammas are the corresponding coefficients. The final specification of this model was determined using a general-to-specific approach. The most meaningful model in economic terms was selected from the resulting models. This is shown in the adjacent table. With the exception of the tax and social contributions ratio, which is already stationary according to statistical tests, all variables are transformed into stationary variables before being fed into the analysis. The first difference of the interest rate is used for this variable. The remaining variables are transformed using their first logarithmic difference. The test statistics do not point to a misspecification of the regression model. The dynamic regression model explains domestic demand using its lagged values, cash consumption in the previous period, the interest rate, card turnover lagged by one period as well as the tax and social contributions ratio as a proxy variable for the shadow economy. Furthermore, a dummy variable depicts the increase in the demand for banknotes in the wake of the 2008 financial crisis.[5] All estimated coefficients have the theoretically expected signs and are statistically significant; for card turnover, the negative effects on domestic demand predominate. To interpret the results, it is essential to identify the long-term effects on domestic demand caused by permanent changes in the explanatory variables. In order to extract these long-term multipliers, the dynamic regression model in reduced form is transposed into the static long-run equation.

Regression estimation for domestic demand°

Item	Value
ARDL model	
Constant term	– 0.10***
Dummy variable for Q4 2008	0.04***
Domestic demand lagged by one period	0.21**
Domestic demand lagged by two periods	0.22**
Domestic demand lagged by four periods	0.35***
Cash consumption lagged by one period	0.55**
Card turnover lagged by one period	– 0.30**
Interest rate	– 0.005**
Tax and social contributions ratio	0.005***
Number of observations	52 (Q2 2003-Q1 2016)
Adjusted R^2	0.71
Prob (F-statistic)	0.00
Breusch-Godfrey autocorrelation test: LM (12) [p value]	15.89 [0.20]
Jarque-Bera test of normal distribution: JB [p value]	1.77 [0.41]
White test of heteroscedasticity: Obs*R^2 statistic [p value]	34.84 [0.52]
Ramsey RESET test: F-statistic [p value]	0.94 [0.40]
Likelihood ratio [p value]	2.32 [0.31]
Static long-run equation for the regression model	
Constant term	– 0.46*
Dummy variable for Q4 2008	0.19
Cash consumption	2.42
Card turnover	– 1.35*
Interest rate	– 0.02
Tax and social contributions ratio	0.022**

o *** significant at 1% (highly significant), ** significant at 5%, * significant at 10% (marginally significant).

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The long-term multiplier for the tax and social contributions ratio suggests that an increase of 1 percentage point in this ratio pushes up the growth rate of domestic demand by 2.2 percentage points.

5 See Deutsche Bundesbank, Demand for banknotes during the financial crisis, Monthly Report, June 2009, pp. 52-53.

Statistical regression of domestic demand for banknotes on proxy variables for the shadow economy

of the (real) domestic demand for banknotes (see the box on pp. 56 f.). Accordingly, of the seven shadow economy proxy variables used, only the tax and social contributions ratio has a statistically significant (positive) impact on the domestic demand for banknotes.[41] If there is a sustained 1 percentage point increase in the tax and social contributions ratio, the growth rate of the domestic demand for banknotes goes up by 2.2 percentage points over the long term. This long-term multiplier is also economically significant. The quantitative contributions of the various determinants can be compared by decomposing the growth in the domestic demand for banknotes (see the chart on p. 52).[42] Developments in the growth rate of the domestic demand for banknotes can be split into three phases. It was positive from the launch of euro cash until the end of 2006, then negative until the end of 2011, and has been positive again since then with a tendency to rise. Since 2012, the tax and social contributions ratio has made the largest contribution to growth in domestic demand, followed by the growth rates in cash consumption and card payments. This finding highlights the economic significance of the tax and social contributions ratio in the domestic demand for banknotes.

Conclusions

Anonymity of cash protects personal privacy and allows undesirable uses

Cash payments are made without any technical devices by simply handing over banknotes and coins. As a result, cash transactions can be completed without third parties obtaining knowledge of the parties involved. By using cash in their daily lives, members of the general public can maintain their personal privacy. However, the anonymity of cash can be abused, for instance, in connection with tax evasion or trading in illegal goods.

This possible role of cash in the shadow economy, or as a means of funding crime, has been under increased discussion for some time now. However, estimating the actual scale on which cash is being used for illegal purposes represents a challenge. Direct estimates – such as those that use the volume of cash in circulation or the demand for large-denomination banknotes to conclude that there is, supposedly, an extensive illegal use of cash – seem scarcely appropriate, as they do not take account of the legal function of cash as a store of value. Econometric estimates of the cash demand present a mixed picture overall of the significance of the shadow economy for the demand for cash in Germany. According to the Bundesbank's own empirical studies of the determinants of cash lodgements at Bundesbank branches as well as of the Bundesbank's cumulative net issuance of euro banknotes, no more than a few of the potential indicators of illegal cash use are significant in each case. These are, first, the self-employment rate and the number of drug-related offences, and, second, the tax and social contributions ratio. Generally, studies of the shadow economy refer to an unobservable variable, which means that the results can potentially depend to a large degree on the assumptions made and should be interpreted only with caution.

Extent of illegal cash use is difficult to estimate

Still no evidence for the effectiveness of restricting cash payments

Finally, there remains the question of how far the shadow economy can be contained by restricting the use of cash. In this regard, there is still a lack of empirical evidence as to whether measures such as abolishing large-denomination banknotes or introducing upper limits for cash payments would, in fact, be an effective means of combating tax evasion and other criminal activities.[43]

41 The terms "domestic banknote circulation" and "domestic demand for banknotes" have the same meaning, as banknote circulation is determined solely by the demand for banknotes.
42 This decomposition of growth is based on the static long-run equation for the domestic demand for banknotes.
43 See Deutsche Bundesbank, Policy options for cash payments, Annual Report 2015, pp. 36-38.

Statistical Section

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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 May	9.2	5.0	4.9	4.9	4.3	2.6	– 1.3	– 0.36	– 0.33	1.1
June	9.6	5.2	4.9	4.8	4.1	2.8	– 1.2	– 0.36	– 0.33	1.0
July	9.3	5.0	4.6	4.8	3.9	2.6	– 1.0	– 0.36	– 0.33	1.2
Aug.	9.6	5.4	5.1	4.9	3.8	2.3	– 0.9	– 0.36	– 0.33	1.0
Sep.	9.7	5.3	5.1	5.1	3.9	2.4	– 0.9	– 0.36	– 0.33	1.0
Oct.	9.5	5.4	5.0	5.0	3.8	2.5	– 1.4	– 0.36	– 0.33	1.1
Nov.	9.1	5.2	4.9	4.9	3.9	2.9	– 1.3	– 0.35	– 0.33	0.9
Dec.	8.8	5.2	4.7	4.7	3.6	2.6	– 1.1	– 0.34	– 0.33	0.9
2018 Jan.	8.8	5.2	4.6	4.5	3.5	2.9	– 0.6	– 0.36	– 0.33	1.1
Feb.	8.4	4.8	4.2	4.2	3.3	2.6	– 1.0	– 0.36	– 0.33	1.2
Mar.	7.5	4.3	3.6	3.9	2.8	2.4	– 0.6	– 0.36	– 0.33	1.1
Apr.	7.1	4.2	3.8	3.8	2.8	2.7	– 0.5	– 0.37	– 0.33	1.0
May	7.5	4.6	4.0	4.0	3.3	3.2	– 0.8	– 0.36	– 0.33	1.1
June	7.4	4.7	4.3	4.1	3.1	2.8	– 0.9	– 0.36	– 0.32	1.1
July	7.0	4.4	3.9	3.9	3.4	3.3	– 0.7	– 0.36	– 0.32	1.0
Aug.	6.5	4.0	3.5	3.7	3.3	3.3	– 0.7	– 0.36	– 0.32	1.1
Sep.	6.8	4.3	3.5	3.6	3.2	3.2	0.0	– 0.36	– 0.32	1.2
Oct.	6.8	4.4	3.8	3.7	2.9	2.9	0.6	– 0.37	– 0.32	1.3
Nov.	6.7	4.3	3.7	3.9	2.6	2.8	0.5	– 0.36	– 0.32	1.2
Dec.	6.6	4.3	4.1	3.9	2.8	3.0	0.7	– 0.36	– 0.31	1.1
2019 Jan.	6.2	4.0	3.8	...	2.7	2.9	0.8	– 0.37	– 0.31	1.0
Feb.	...	...	...	...	...	...	...	– 0.37	– 0.31	0.9

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 May	+ 9,418	+ 28,729	+ 30,753	+ 55,198	– 32,047	+ 3,696	+ 2,780	+ 1,126	1.1058	95.6	90.3
June	+ 32,930	+ 33,636	+ 64,006	– 2,410	+ 18,146	– 6,631	+ 53,327	+ 1,573	1.1229	96.3	91.0
July	+ 36,880	+ 30,903	+ 33,595	+ 1,887	+ 25,558	– 2,681	+ 14,023	– 5,193	1.1511	97.6	92.2
Aug.	+ 34,968	+ 24,500	– 999	– 25,778	+ 73,088	– 5,530	– 42,106	– 674	1.1807	99.0	93.4
Sep.	+ 47,857	+ 33,429	+ 80,034	+ 27,186	+ 29,500	– 2,104	+ 19,039	+ 6,413	1.1915	99.0	93.5
Oct.	+ 38,780	+ 29,413	+ 26,775	+ 13,316	+ 52,427	– 613	– 35,660	– 2,695	1.1756	98.6	93.0
Nov.	+ 37,960	+ 35,178	+ 7,142	– 53,071	+ 26,721	+ 508	+ 26,821	+ 6,164	1.1738	98.5	92.9
Dec.	+ 46,060	+ 32,404	+ 96,101	+ 47,972	– 23,523	+ 4,570	+ 68,687	– 1,604	1.1836	98.8	93.2
2018 Jan.	+ 9,678	+ 11,114	+ 8,202	+ 40,981	+ 4,365	+ 5,951	– 45,377	+ 2,282	1.2200	99.4	93.8
Feb.	+ 24,534	+ 24,878	+ 19,822	+ 8,167	+ 59,680	+ 356	– 48,262	– 119	1.2348	99.6	93.8
Mar.	+ 46,322	+ 37,311	+ 93,285	+ 91,353	– 68,220	– 3,188	+ 64,126	+ 9,213	1.2336	99.7	94.0
Apr.	+ 33,686	+ 26,757	– 1,613	+ 26,101	+ 31,563	+ 11,865	– 67,514	– 3,629	1.2276	99.5	93.8
May	+ 14,290	+ 26,442	+ 23,770	+ 1,004	+ 45,707	+ 14,857	– 40,132	+ 2,334	1.1812	98.1	92.6
June	+ 34,107	+ 31,977	+ 40,473	+ 359	– 37,803	+ 11,286	+ 58,769	+ 7,862	1.1678	97.9	92.4
July	+ 32,976	+ 26,200	+ 2,869	+ 6,131	+ 7,437	+ 12,826	– 19,174	– 4,351	1.1686	99.2	93.6
Aug.	+ 28,946	+ 20,215	+ 30,063	– 11,123	+ 71,348	+ 14,120	– 47,550	+ 3,269	1.1549	99.0	93.2
Sep.	+ 28,456	+ 20,962	+ 59,870	+ 25,173	– 43,994	+ 6,381	+ 70,064	+ 2,246	1.1659	99.5	93.7
Oct.	+ 30,020	+ 21,015	+ 17,398	+ 70,968	– 13,268	+ 1,740	– 41,293	– 750	1.1484	98.9	93.2
Nov.	+ 25,586	+ 23,746	+ 24,795	– 8,553	– 11,335	+ 9,864	+ 31,580	+ 3,239	1.1367	98.3	92.7
Dec.	+ 32,993	+ 18,185	+ 76,050	+ 49,072	+ 23,018	+ 6,298	– 5,517	+ 3,178	1.1384	98.4	92.6
2019 Jan.	...	...	...	...	...	...	...	...	1.1416	97.8 p	92.0
Feb.	...	...	...	...	...	...	...	...	1.1351	97.4 p	91.5

***** Source: ECB, according to the international standards of the International Monetary Fund's Balance of Payments Manual (sixth edition). **1** Monthly averages, 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										
2016	2.0	1.5	2.2	3.5	2.8	1.2	– 0.2	5.0	1.1	2.1
2017	2.4	1.7	2.2	4.9	2.7	2.2	1.5	7.2	1.6	4.6
2018	1.8	1.4	1.4	3.9	...	1.5	1.9	...	0.9	4.8
2017 Q3	2.8	1.4	2.2	3.9	2.0	2.5	2.4	13.2	1.4	5.5
Q4	2.7	1.9	2.2	4.8	2.3	2.8	2.1	6.5	1.4	4.3
2018 Q1	2.4	1.5	1.4	3.3	2.1	2.0	2.3	9.0	1.1	4.0
Q2	2.1	1.5	2.3	3.9	2.3	1.6	1.4	8.7	1.3	5.3
Q3	1.6	1.6	1.1	4.0	2.1	1.5	2.4	4.9	0.6	4.5
Q4	1.1	1.1	0.9	4.2	2.1	0.9	1.6	...	0.5	5.2
Industrial production [2]										
Annual percentage change										
2016	1.6	4.5	1.1	3.0	4.3	0.3	2.6	1.8	1.9	4.9
2017	2.9	2.9	3.4	4.3	3.3	2.4	4.8	– 2.2	3.6	8.5
2018	1.0	1.2	p 1.1	4.1	2.7	0.6	1.2	– 0.1	0.7	2.0
2017 Q3	4.0	4.2	4.3	0.9	2.1	3.2	4.5	3.4	4.6	11.4
Q4	4.2	1.9	5.0	1.4	4.3	4.1	1.9	0.5	4.0	4.9
2018 Q1	3.1	2.7	4.0	5.3	5.3	2.2	– 0.5	– 2.2	3.4	4.4
Q2	2.3	1.3	3.1	2.4	1.7	1.1	1.7	4.1	1.8	0.1
Q3	0.6	– 0.5	– 0.1	3.7	2.4	0.7	1.8	5.9	– 0.2	3.0
Q4	– 1.9	1.3	p – 2.4	5.1	1.5	– 1.4	1.7	– 6.4	– 2.2	0.9
Capacity utilisation in industry [3]										
As a percentage of full capacity										
2016	81.6	80.0	84.6	73.6	78.0	83.2	67.6	78.3	76.3	72.6
2017	83.0	81.8	86.6	74.9	82.3	84.7	70.0	79.5	76.8	74.5
2018	83.9	81.0	87.7	74.4	84.1	85.9	70.8	76.2	78.1	76.4
2017 Q4	83.8	82.9	87.7	74.8	83.6	85.2	71.2	78.9	77.6	74.2
2018 Q1	84.2	82.1	88.2	75.5	83.1	86.2	70.4	77.0	78.3	75.8
Q2	84.0	81.2	87.8	73.9	84.3	85.9	71.2	76.1	78.1	76.3
Q3	83.8	79.9	87.8	75.2	84.7	85.9	70.7	74.6	77.9	77.4
Q4	83.6	80.8	87.1	73.0	84.1	85.7	70.9	77.0	77.9	75.9
2019 Q1	83.6	81.5	86.3	75.2	83.2	85.4	70.2	80.3	78.4	77.0
Standardised unemployment rate [4]										
As a percentage of civilian labour force										
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	8.2	5.9	3.4	...	7.4	9.1	19.3	5.8	...	7.4
2018 Sep.	8.0	5.5	3.4	5.7	7.1	9.0	18.7	5.7	10.4	6.9
Oct.	8.0	5.5	3.3	5.2	7.0	9.0	18.6	5.7	10.7	6.9
Nov.	7.9	5.5	3.3	4.6	6.9	8.9	18.3	5.6	10.6	6.9
Dec.	7.8	5.5	3.2	4.2	6.7	8.9	18.0	5.7	10.4	7.1
2019 Jan.	7.8	5.6	3.3	...	6.7	8.8	...	5.7	10.5	7.3
Feb.	...	...	...	...	...	...	...	5.6	...	...
Harmonised Index of Consumer Prices										
Annual percentage change										
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	1.8	2.3	1.9	3.4	1.2	2.1	0.8	0.7	1.2	2.6
2018 Sep.	2.1	2.8	2.2	3.5	1.4	2.5	1.1	1.2	1.5	3.3
Oct.	2.3	3.2	2.6	4.5	1.7	2.5	1.8	1.1	1.7	3.2
Nov.	1.9	2.9	2.2	3.2	1.4	2.2	1.1	0.8	1.6	2.9
Dec.	1.5	2.2	1.7	3.3	1.3	1.9	0.6	0.8	1.2	2.5
2019 Jan.	1.4	1.8	1.7	2.8	1.2	1.4	0.5	0.8	0.9	2.9
Feb.	e 1.5	2.0	1.7	1.9	e 1.2	e 1.5	0.8	...	e 1.2	2.8
General government financial balance [5]										
As a percentage of GDP										
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
2018	...	...	1.7	...	...	...	...	...	...	...
General government debt [5]										
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
2.4	2.4	5.7	2.2	2.0	1.9	3.1	3.1	3.2	4.8	2016
4.1	1.5	6.7	2.9	2.6	2.8	3.2	4.9	3.0	4.5	2017
3.4	...	6.6	2.5	2.7	2.1	4.1	4.5	2.5	3.9	2018
3.7	0.6	7.4	2.8	2.5	2.7	3.0	4.2	2.7	4.7	2017 Q3
3.8	2.8	5.1	2.7	2.4	2.4	3.7	6.3	3.2	3.7	Q4
3.7	3.4	5.1	2.8	3.7	2.1	3.7	4.8	2.8	4.0	2018 Q1
3.8	3.2	6.6	3.1	2.7	2.5	4.5	4.1	2.5	4.0	Q2
2.6	3.2	7.1	2.4	2.2	2.1	4.6	5.0	2.3	3.8	Q3
3.7	...	7.2	2.0	2.4	1.7	3.6	4.1	2.5	3.8	Q4
										Industrial production [2]
										Annual percentage change
2.8	0.1	– 7.3	1.3	2.8	2.4	4.6	7.8	1.7	9.2	2016
6.8	2.6	8.8	1.3	5.5	3.5	3.4	8.3	3.3	7.5	2017
5.1	– 0.8	1.1	**p** 1.4	**p** 3.5	– 0.1	4.5	**p** 4.6	0.4	5.2	2018
8.7	4.7	14.2	1.9	6.8	5.6	3.3	8.5	3.1	7.1	2017 Q3
7.0	5.2	8.6	2.3	6.6	2.4	3.9	10.9	5.4	6.7	Q4
7.1	2.6	2.1	3.1	5.0	2.0	1.5	8.1	2.9	3.5	2018 Q1
5.3	– 1.3	0.8	1.9	5.1	0.4	5.8	6.3	1.3	8.8	Q2
2.5	– 2.2	– 2.0	1.6	2.4	– 1.4	6.7	3.5	0.4	3.9	Q3
5.7	– 2.4	4.1	**p** – 0.9	**p** 1.8	– 1.6	4.3	**p** 0.8	– 2.9	4.3	Q4
										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	81.2	80.3	84.0	88.7	81.6	85.4	85.3	79.5	61.4	2018
77.4	81.1	82.8	83.1	88.0	81.7	83.0	85.2	79.1	59.1	2017 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	79.0	79.1	84.0	88.5	81.2	87.6	85.6	78.6	62.5	Q4
77.5	80.1	77.1	84.4	87.0	77.8	88.2	85.2	80.8	61.5	2019 Q1
										Standardised unemployment rate [4]
										As a percentage of civilian labour force
7.9	6.3	4.7	6.0	6.0	11.2	9.7	8.0	19.6	13.0	2016
7.1	5.6	4.0	4.9	5.5	9.0	8.1	6.6	17.2	11.1	2017
6.3	5.3	3.8	3.8	4.9	7.0	6.6	5.4	15.3	8.4	2018
6.6	5.2	3.6	3.7	4.9	6.6	6.3	5.2	14.8	8.0	2018 Sep.
6.1	5.1	3.6	3.7	4.8	6.6	6.3	5.3	14.7	7.8	Oct.
6.0	5.0	3.8	3.5	4.6	6.7	6.2	5.3	14.5	7.9	Nov.
5.9	4.9	3.8	3.6	4.6	6.6	6.2	5.2	14.3	7.7	Dec.
6.2	4.9	3.8	3.6	4.8	6.7	6.2	5.2	14.1	7.4	2019 Jan.
...	...	...	...	...	...	...	...	...	...	Feb.
										Harmonised Index of Consumer Prices
										Annual percentage change
0.7	0.0	0.9	0.1	1.0	0.6	– 0.5	– 0.2	– 0.3	– 1.2	2016
3.7	2.1	1.3	1.3	2.2	1.6	1.4	1.6	2.0	0.7	2017
2.5	2.0	1.7	1.6	2.1	1.2	2.5	1.9	1.7	0.8	2018
2.4	2.7	2.5	1.6	2.1	1.8	2.7	2.2	2.3	1.7	2018 Sep.
2.8	2.8	2.1	1.9	2.4	0.8	2.5	2.3	2.3	1.9	Oct.
2.4	2.6	1.4	1.8	2.3	0.9	2.0	2.1	1.7	1.6	Nov.
1.8	1.9	1.2	1.8	1.7	0.6	1.9	1.4	1.2	1.0	Dec.
1.6	1.6	1.0	2.0	1.7	0.6	2.2	1.2	1.0	2.1	2019 Jan.
2.0	**e** 2.1	1.3	2.6	...	0.9	2.3	1.3	**e** 1.1	0.8	Feb.
										General government financial balance [5]
										As a percentage of GDP
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
...	...	...	...	...	...	...	...	...	...	2018
										General government debt [5]
										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** 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 June	24.8	30.0	0.3	– 5.3	– 5.3	58.0	– 108.5	– 166.6	– 3.0	– 12.2	– 0.1	– 6.3	15.6
July	7.1	– 0.1	15.2	7.2	9.6	6.9	105.9	99.0	– 6.9	– 7.7	– 0.9	– 2.7	4.4
Aug.	11.8	– 20.7	– 15.9	32.4	38.5	– 26.9	– 2.8	24.0	6.8	– 6.1	– 0.8	– 3.0	16.7
Sep.	55.9	44.0	– 12.6	11.8	17.3	5.3	– 35.6	– 40.9	– 24.1	– 11.8	– 0.9	– 30.0	18.6
Oct.	63.6	52.0	– 10.2	11.7	11.5	– 68.6	87.8	156.4	– 30.0	– 27.0	– 0.6	– 7.2	4.8
Nov.	127.5	98.8	21.8	28.7	34.8	18.4	– 1.0	– 19.4	5.5	4.4	– 0.8	– 1.5	3.4
Dec.	– 107.5	– 89.3	– 8.8	– 18.2	– 8.6	17.0	– 151.8	– 168.9	– 2.0	11.4	– 0.6	– 7.9	– 4.9
2018 Jan.	124.7	83.9	26.4	40.8	27.6	– 43.9	152.4	196.3	11.6	– 8.5	– 0.1	22.0	– 1.8
Feb.	7.6	3.4	– 0.3	4.2	20.8	– 11.4	46.9	58.3	– 17.2	– 1.6	– 0.5	– 13.4	– 1.7
Mar.	65.8	60.9	1.5	4.9	6.9	81.5	– 66.0	– 147.5	13.2	– 5.9	– 0.4	1.9	17.6
Apr.	66.3	65.2	52.5	1.1	– 0.7	– 75.3	42.0	117.3	– 5.5	– 1.2	– 0.5	– 2.5	– 1.3
May	122.3	88.1	11.0	34.2	39.9	– 35.5	120.6	156.1	– 4.5	– 7.4	– 0.4	1.2	2.1
June	– 5.6	– 23.0	– 22.3	17.3	20.5	77.3	– 67.6	– 144.9	– 8.4	– 4.8	– 0.4	– 7.7	4.6
July	67.7	66.9	19.9	0.8	3.4	– 25.3	41.6	66.9	10.4	6.1	– 0.6	– 8.3	13.1
Aug.	– 2.2	– 13.6	– 4.8	11.4	22.7	– 27.3	– 1.3	26.0	4.1	– 8.3	– 0.4	1.4	11.4
Sep.	25.2	22.3	– 11.2	2.9	7.1	65.6	– 26.5	– 92.1	23.8	– 12.5	– 0.5	22.3	14.6
Oct.	12.4	18.8	3.7	– 6.4	– 7.9	– 7.1	61.1	68.2	7.9	– 6.5	– 0.2	3.8	10.9
Nov.	91.6	90.7	11.7	0.9	2.4	69.2	33.4	– 35.9	1.6	– 4.2	– 1.0	4.0	2.8
Dec.	– 89.0	– 69.4	– 21.1	– 19.6	– 21.5	2.7	– 160.7	– 163.4	9.6	16.5	0.1	– 7.8	0.9
2019 Jan.	126.4	68.5	13.7	58.0	45.0	3.8	194.7	190.9	15.8	– 8.6	0.1	22.0	2.3

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 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	– 5.0	34.2	2.8	– 31.4	1.6	0.1	– 0.5	4.1	– 2.0
Nov.	20.0	18.5	0.9	1.5	2.5	15.1	– 3.7	– 18.8	0.8	– 0.2	– 0.6	3.0	– 1.4
Dec.	– 5.6	– 1.5	– 0.4	– 4.0	– 0.7	– 33.5	3.6	37.1	– 1.1	0.7	– 0.3	– 9.1	7.5
2019 Jan.	16.2	14.8	0.2	1.3	– 1.3	67.9	21.2	– 46.7	2.1	– 5.7	– 0.5	14.0	– 5.7

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

II. Overall monetary survey in the euro area

a) Euro area

IV. Deposits of central governments	V. Other factors		VI. Money stock M3 (balance I plus II less III less IV less V)										Period
				Money stock M2									
					Money stock M1			Deposits with an agreed maturity of up to 2 years [5]	Deposits at agreed notice of up to 3 months [5,6]	Repo transactions	Money market fund shares (net) [2,7,8]	Debt securities with maturities of up to 2 years (incl. money market paper) (net) [2,7]	
	Total [4]	of which: Intra-Eurosystem liability/ claim related to banknote issue	Total	Total	Total	Currency in circulation	Overnight deposits [5]						
20.4	21.6	–	43.8	73.1	82.7	9.5	73.1	– 11.9	2.4	– 16.6	– 20.6	– 0.3	2017 June
– 7.7	– 15.2	–	43.8	31.5	35.8	6.0	29.8	– 6.2	1.9	– 24.1	12.9	– 2.5	July
– 18.3	– 59.5	–	55.9	45.5	30.9	– 2.3	33.3	8.1	6.4	2.6	9.4	– 5.3	Aug.
41.3	23.5	–	20.4	23.3	47.8	0.9	47.0	– 21.5	– 3.0	7.0	– 4.1	10.4	Sep.
– 43.4	53.0	–	15.4	12.0	22.7	1.9	20.8	– 8.0	– 2.7	19.8	9.0	– 7.8	Oct.
– 8.8	71.7	–	77.4	73.2	81.7	0.9	80.7	– 7.6	– 0.8	17.2	– 3.8	0.1	Nov.
– 21.4	– 89.3	–	22.2	63.8	66.3	16.1	50.2	– 6.6	4.1	– 31.8	– 26.5	– 7.1	Dec.
40.9	20.0	–	8.3	– 2.4	– 19.6	– 15.2	– 4.5	5.6	11.7	– 7.8	20.1	– 12.7	2018 Jan.
13.8	11.9	–	– 12.4	– 9.4	5.3	0.3	5.0	– 17.4	2.7	– 4.8	– 11.3	4.9	Feb.
13.9	49.3	–	70.9	67.5	64.7	8.7	56.0	– 3.6	6.3	8.2	– 1.4	8.3	Mar.
– 19.8	– 32.6	–	48.9	29.9	48.6	4.2	44.4	– 20.7	2.0	– 3.8	11.3	0.8	Apr.
7.1	15.5	–	68.6	93.1	95.8	4.9	90.9	– 10.0	7.2	24.9	– 12.3	– 6.7	May
21.4	– 43.4	–	102.1	108.7	91.1	11.4	79.6	14.2	3.4	– 5.6	– 8.9	4.8	June
7.6	34.1	–	– 9.6	– 9.5	– 6.1	6.7	– 12.8	– 8.1	4.7	6.7	10.3	– 7.1	July
2.9	– 41.1	–	4.6	– 1.4	– 0.0	2.9	– 2.9	– 6.7	5.2	3.8	– 1.6	1.2	Aug.
40.6	5.8	–	20.5	45.4	69.3	2.1	67.1	– 20.8	– 3.2	– 10.7	– 19.5	1.1	Sep.
– 38.9	– 0.2	–	36.5	13.3	8.0	1.8	6.3	8.3	– 3.0	– 10.0	23.8	– 0.8	Oct.
7.3	64.7	–	87.3	88.2	97.7	5.3	92.4	– 11.6	2.2	31.5	0.3	– 3.8	Nov.
– 59.7	– 89.7	–	53.5	50.1	49.1	18.0	31.1	– 4.3	5.3	– 14.2	0.6	8.0	Dec.
66.1	61.1	–	– 12.8	– 20.2	– 38.1	– 13.3	– 24.8	3.9	14.0	16.7	8.1	– 5.3	2019 Jan.

b) German contribution

IV. Deposits of central governments	V. Other factors			VI. Money stock M3 (balance I plus II less III less IV less V) [10]								Period
		of which:			Components of the money stock							
	Total	Intra-Eurosystem liability/ claim related to banknote issue [9,11]	Currency in circulation	Total	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]	
7.1	0.7	4.7	0.9	20.7	20.6	0.7	– 0.7	– 0.6	0.1	0.6	2017 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	43.5	3.8	0.1	13.8	11.1	– 0.8	0.2	1.0	0.0	2.3	Oct.
9.7	– 8.2	2.5	1.0	32.8	38.6	– 4.1	0.5	– 1.0	0.4	– 1.5	Nov.
– 5.4	– 27.6	4.0	2.8	– 5.0	– 1.3	– 3.3	2.0	– 0.6	– 0.0	– 1.8	Dec.
– 18.5	103.9	– 9.6	7.5	– 3.4	– 14.3	9.6	0.3	0.9	0.0	– 0.0	2019 Jan.

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

II. Overall monetary survey in the euro area

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

End of year/month	Total assets or liabilities	Assets										
		Lending to non-banks (non-MFIs) in the euro area									Claims on non-euro area residents	Other assets
		Total	Enterprises and households				General government					
			Total	Loans	Debt securities 2	Shares and other equities	Total	Loans	Debt securities 3			
	Euro area (€ billion) 1											
2016 Dec.	26,712.0	17,273.4	12,964.1	10,810.5	1,372.1	781.5	4,309.3	1,079.6	3,229.7	5,204.5	4,234.1	
2017 Jan.	26,780.3	17,355.5	12,994.4	10,814.8	1,393.2	786.3	4,361.1	1,097.6	3,263.5	5,374.1	4,050.7	
Feb.	27,043.4	17,416.7	13,032.5	10,845.5	1,398.2	788.8	4,384.3	1,076.5	3,307.8	5,494.3	4,132.3	
Mar.	26,995.3	17,549.7	13,115.5	10,902.2	1,423.6	789.7	4,434.2	1,073.0	3,361.2	5,414.8	4,030.8	
Apr.	27,097.0	17,594.2	13,129.6	10,897.5	1,429.3	802.9	4,464.6	1,075.7	3,388.9	5,447.2	4,055.6	
May	27,012.9	17,632.3	13,145.1	10,895.9	1,451.1	798.2	4,487.1	1,062.5	3,424.6	5,357.9	4,022.7	
June	26,689.9	17,610.8	13,132.6	10,895.2	1,441.2	796.1	4,478.3	1,063.1	3,415.2	5,192.9	3,886.2	
July	26,650.3	17,603.7	13,118.4	10,866.0	1,460.0	792.4	4,485.3	1,060.3	3,425.0	5,229.5	3,817.2	
Aug.	26,683.9	17,609.7	13,086.6	10,852.9	1,444.0	789.6	4,523.2	1,054.6	3,468.6	5,199.9	3,874.3	
Sep.	26,562.4	17,656.1	13,131.0	10,905.8	1,434.3	790.9	4,525.1	1,046.0	3,479.1	5,171.5	3,734.8	
Oct.	26,760.5	17,733.1	13,189.5	10,968.3	1,423.0	798.2	4,543.6	1,046.2	3,497.4	5,292.7	3,734.6	
Nov.	26,790.2	17,846.3	13,272.1	11,037.5	1,430.9	803.7	4,574.2	1,038.3	3,535.9	5,247.3	3,696.6	
Dec.	26,320.8	17,707.9	13,166.9	10,942.4	1,425.5	798.9	4,541.0	1,028.7	3,512.3	5,065.9	3,547.0	
2018 Jan.	26,335.6	17,818.8	13,241.0	10,990.5	1,448.8	801.7	4,577.8	1,041.6	3,536.2	5,253.9	3,262.9	
Feb.	26,299.5	17,821.0	13,239.7	10,993.3	1,456.5	790.0	4,581.2	1,025.2	3,556.0	5,342.9	3,135.6	
Mar.	26,291.7	17,880.1	13,279.0	11,032.1	1,466.5	780.4	4,601.1	1,023.3	3,577.8	5,257.7	3,154.0	
Apr.	26,515.2	18,032.6	13,432.7	11,127.7	1,490.0	814.9	4,599.9	1,025.1	3,574.8	5,334.9	3,147.6	
May	26,916.0	18,104.0	13,514.0	11,201.8	1,504.5	807.7	4,590.1	1,019.9	3,570.2	5,543.5	3,268.5	
June	26,771.9	18,098.7	13,482.1	11,193.5	1,501.6	786.9	4,616.7	1,016.8	3,599.9	5,455.8	3,217.3	
July	26,782.0	18,156.2	13,547.0	11,235.8	1,523.9	787.2	4,609.3	1,012.7	3,596.5	5,466.1	3,159.6	
Aug.	26,815.7	18,127.4	13,530.6	11,227.3	1,523.9	779.3	4,596.8	1,001.7	3,595.1	5,485.0	3,203.4	
Sep.	26,769.6	18,147.5	13,539.3	11,247.9	1,509.2	782.1	4,608.3	1,000.7	3,607.5	5,462.0	3,160.0	
Oct.	27,088.7	18,152.0	13,556.0	11,266.9	1,511.2	778.0	4,596.0	1,002.6	3,593.4	5,678.8	3,257.9	
Nov.	27,223.7	18,243.2	13,637.8	11,338.0	1,515.9	783.9	4,605.5	1,001.0	3,604.5	5,702.0	3,278.5	
Dec.	26,994.8	18,172.9	13,568.4	11,296.3	1,501.9	770.3	4,604.5	1,002.8	3,601.7	5,562.2	3,259.7	
2019 Jan.	27,399.3	18,310.7	13,638.6	11,346.7	1,517.9	774.0	4,672.2	1,015.9	3,656.3	5,776.8	3,311.7	
	German contribution (€ billion)											
2016 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	642.4	
Nov.	6,177.4	4,323.4	3,356.8	2,905.6	188.1	263.0	966.7	299.8	666.9	1,202.7	651.3	
Dec.	6,194.1	4,317.4	3,353.6	2,903.7	187.8	262.2	963.7	296.4	667.3	1,208.5	668.2	
2019 Jan.	6,252.9	4,333.4	3,366.5	2,917.4	188.7	260.4	966.9	299.2	667.7	1,232.7	686.9	

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

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]
1,087.5	11,929.9	11,211.8	11,321.7	5,826.7	913.8	293.2	2,049.9	2,172.6	65.6	2016 Dec.
1,075.6	11,985.3	11,191.8	11,306.6	5,823.9	914.2	286.6	2,034.7	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	912.9	284.5	2,027.9	2,188.3	64.1	Mar.
1,089.7	12,140.9	11,322.9	11,456.1	6,022.2	888.7	278.2	2,013.3	2,190.1	63.7	Apr.
1,090.2	12,151.7	11,338.9	11,444.1	6,044.1	862.7	272.6	2,003.3	2,199.3	62.0	May
1,099.7	12,214.1	11,384.0	11,483.6	6,113.3	854.2	265.6	1,986.7	2,201.9	61.9	June
1,105.6	12,209.8	11,392.9	11,476.5	6,123.4	848.8	262.8	1,976.5	2,206.6	58.4	July
1,103.3	12,226.5	11,422.5	11,504.8	6,146.4	857.8	260.6	1,969.4	2,213.0	57.7	Aug.
1,104.2	12,271.6	11,432.3	11,519.7	6,196.5	843.3	256.2	1,956.5	2,210.4	56.8	Sep.
1,106.2	12,217.1	11,420.3	11,507.4	6,216.9	846.4	250.5	1,929.6	2,207.7	56.2	Oct.
1,107.1	12,249.2	11,471.4	11,544.6	6,291.1	832.2	245.9	1,912.7	2,207.2	55.5	Nov.
1,123.2	12,286.2	11,543.2	11,618.1	6,349.3	834.7	242.2	1,925.2	2,211.7	54.9	Dec.
1,108.0	12,318.5	11,528.3	11,610.5	6,348.3	840.6	236.7	1,915.0	2,214.1	55.8	2018 Jan.
1,108.3	12,329.8	11,524.6	11,603.3	6,352.3	831.3	232.1	1,915.9	2,216.5	55.1	Feb.
1,117.0	12,393.9	11,580.6	11,660.8	6,416.6	831.5	226.4	1,909.0	2,222.6	54.8	Mar.
1,121.2	12,401.6	11,611.1	11,680.7	6,454.5	817.7	222.3	1,907.2	2,224.6	54.4	Apr.
1,126.1	12,502.7	11,691.0	11,763.4	6,548.1	810.6	217.7	1,900.9	2,232.1	54.0	May
1,137.6	12,613.8	11,777.2	11,845.2	6,623.7	821.4	214.9	1,895.2	2,236.3	53.7	June
1,145.3	12,606.1	11,760.9	11,827.3	6,603.9	817.3	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	12,662.3	11,780.4	11,833.5	6,657.4	796.4	205.9	1,877.8	2,243.7	52.3	Sep.
1,152.2	12,639.6	11,788.7	11,848.8	6,669.1	812.9	203.6	1,872.0	2,239.2	52.1	Oct.
1,157.5	12,719.4	11,862.2	11,912.8	6,750.9	801.7	200.7	1,866.8	2,241.5	51.3	Nov.
1,175.4	12,713.3	11,926.6	11,989.7	6,803.0	800.9	200.8	1,888.4	2,245.0	51.5	Dec.
1,162.2	12,764.0	11,907.9	11,973.7	6,781.6	798.1	199.4	1,885.2	2,258.0	51.3	2019 Jan.
										German contribution (€ billion)
248.1	3,517.1	3,419.8	3,284.1	1,851.0	171.5	38.4	635.6	536.3	51.3	2016 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.
257.2	3,774.2	3,632.0	3,482.3	2,127.4	149.8	33.2	595.9	538.5	37.4	Nov.
260.0	3,766.4	3,629.3	3,481.1	2,120.4	152.5	33.7	596.7	540.6	37.2	Dec.
267.6	3,737.2	3,622.2	3,471.2	2,113.7	154.3	33.5	592.1	540.9	36.7	2019 Jan.

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 Dec.	253.0	355.1	168.6	93.9	21.5	43.3	22.6	5.1	268.9	268.2	511.5	2,221.3	1,501.1
2017 Jan.	316.7	362.0	169.5	99.5	21.3	43.4	22.9	5.5	250.1	249.5	525.9	2,200.9	1,486.8
Feb.	299.9	364.1	175.0	96.2	20.2	44.1	23.1	5.4	241.7	241.0	521.9	2,212.2	1,492.2
Mar.	324.0	357.0	165.4	96.5	21.5	44.6	23.6	5.4	256.5	255.8	534.0	2,184.3	1,478.2
Apr.	318.6	366.2	176.4	92.4	23.7	44.7	23.5	5.5	250.4	249.7	529.6	2,156.4	1,464.9
May	332.1	375.5	181.6	94.5	25.3	45.2	24.2	4.7	238.4	237.7	524.9	2,164.7	1,489.4
June	352.5	378.0	181.2	95.7	26.6	45.8	24.0	4.7	221.7	221.0	504.1	2,147.8	1,477.6
July	345.0	388.3	191.0	95.2	26.7	46.2	24.4	4.8	197.4	196.8	517.0	2,127.0	1,469.9
Aug.	326.7	395.0	197.1	94.8	27.8	46.2	24.4	4.7	199.6	198.9	526.4	2,112.1	1,462.7
Sep.	362.5	389.5	193.2	91.9	28.1	47.5	24.1	4.7	206.6	205.9	522.1	2,092.5	1,446.5
Oct.	318.9	390.9	197.9	87.6	28.3	48.3	24.1	4.7	226.5	225.8	531.3	2,083.4	1,429.2
Nov.	310.2	394.4	197.6	89.5	29.8	49.0	23.8	4.6	243.4	242.8	527.6	2,096.7	1,444.2
Dec.	289.0	379.1	191.1	81.5	31.5	46.8	23.5	4.6	211.2	210.7	501.2	2,076.2	1,433.0
2018 Jan.	329.9	378.0	186.1	84.3	31.1	47.5	24.1	5.0	203.0	202.5	521.3	2,070.6	1,439.3
Feb.	343.7	382.8	191.5	83.4	30.4	47.8	24.8	4.8	198.5	198.0	510.0	2,072.8	1,430.6
Mar.	357.8	375.3	181.4	85.8	29.5	48.6	25.1	4.8	206.7	206.1	508.5	2,077.7	1,435.4
Apr.	337.9	383.0	190.3	84.7	28.4	49.7	25.1	4.7	227.6	227.1	519.7	2,085.5	1,436.6
May	345.0	394.3	196.4	87.2	29.8	51.0	25.2	4.7	253.0	252.5	507.4	2,097.7	1,439.2
June	366.4	402.2	199.3	91.7	29.9	51.9	24.8	4.7	247.4	246.8	498.2	2,095.1	1,439.0
July	374.2	404.6	203.1	88.4	30.9	52.8	24.8	4.7	254.0	253.5	508.7	2,075.6	1,432.2
Aug.	377.0	413.7	208.3	90.6	31.0	54.4	24.8	4.6	257.8	257.3	507.1	2,081.7	1,438.6
Sep.	414.0	414.8	210.8	87.8	32.4	54.8	24.4	4.6	247.2	246.7	487.6	2,109.0	1,457.2
Oct.	375.3	415.4	213.2	84.0	32.3	55.7	25.7	4.5	237.4	236.9	511.4	2,164.7	1,474.7
Nov.	382.8	423.8	218.9	85.1	33.6	56.3	25.7	4.3	268.8	268.4	511.7	2,161.5	1,468.8
Dec.	322.3	401.4	203.6	78.6	34.2	56.9	23.7	4.3	254.5	254.2	512.5	2,157.7	1,472.1
2019 Jan.	388.4	401.9	196.7	85.9	34.8	55.8	24.2	4.5	271.2	270.7	521.5	2,174.1	1,483.7
	German contribution (€ billion)												
2016 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	544.5	286.9
Nov.	65.7	226.3	69.4	74.8	28.7	49.7	3.1	0.7	1.3	1.3	2.2	544.9	290.3
Dec.	60.3	225.0	74.6	67.5	29.3	49.9	3.0	0.6	0.8	0.8	2.2	532.5	283.4
2019 Jan.	41.8	224.2	67.1	74.8	30.0	48.7	3.0	0.6	1.7	1.7	2.2	546.5	294.0

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

II. Overall monetary survey in the euro area

issued (net) 3									Memo item:					
						Other liability items			Monetary aggregates 7 (from 2002 German contribution excludes currency in circulation)					
With maturities of														
up to 1 year 4	over 1 year and up to 2 years	over 2 years	Liabilities to non-euro area residents 5	Capital and reserves 6	Excess of inter-MFI liabilities	Total 8	of which: Intra-Eurosystem-liability/ claim related to banknote issue 9		M1 10	M2 11	M3 12	Monetary capital formation 13	Monetary liabilities of central governments (Post Office, Treasury) 14	End of year/month
Euro area (€ billion) 1														
43.4	37.7	2,140.2	4,049.3	2,654.2	– 46.1	4,035.5		–	7,194.1	10,735.9	11,391.2	6,958.2	135.4	2016 Dec.
38.4	43.0	2,119.5	4,251.4	2,634.0	– 19.6	3,876.5		–	7,183.7	10,734.7	11,415.5	6,902.2	139.1	2017 Jan.
43.2	44.4	2,124.6	4,382.6	2,684.4	– 23.5	3,951.5		–	7,218.4	10,769.9	11,449.6	6,951.9	140.1	Feb.
41.9	44.5	2,097.9	4,322.7	2,665.4	– 6.2	3,852.2		–	7,309.1	10,860.5	11,554.2	6,905.3	140.0	Mar.
30.1	40.5	2,085.8	4,405.2	2,662.8	– 2.2	3,864.2		–	7,406.4	10,927.1	11,602.1	6,875.7	142.1	Apr.
37.0	40.9	2,086.8	4,337.9	2,658.7	– 0.2	3,846.5		–	7,437.0	10,939.6	11,618.3	6,860.8	145.0	May
37.6	39.8	2,070.4	4,139.0	2,631.0	6.5	3,726.0		–	7,515.8	11,007.6	11,656.5	6,800.5	145.5	June
35.1	38.7	2,053.2	4,184.5	2,615.9	9.4	3,683.8		–	7,544.1	11,032.5	11,692.4	6,755.1	148.0	July
30.6	38.7	2,042.7	4,181.0	2,647.7	– 0.9	3,688.2		–	7,571.6	11,073.6	11,744.4	6,768.5	148.5	Aug.
39.4	38.3	2,014.8	4,159.3	2,650.8	17.0	3,538.2		–	7,620.4	11,098.3	11,764.0	6,731.1	150.4	Sep.
33.6	36.4	2,013.4	4,340.8	2,666.0	13.3	3,575.8		–	7,646.1	11,114.4	11,783.8	6,718.2	148.7	Oct.
37.4	36.7	2,022.6	4,290.9	2,657.3	45.9	3,572.1		–	7,724.0	11,175.5	11,852.9	6,701.7	151.3	Nov.
32.5	34.8	2,008.9	4,099.3	2,730.9	26.2	3,266.5		–	7,786.8	11,234.8	11,870.8	6,771.4	146.0	Dec.
24.9	28.7	2,017.1	4,416.9	2,714.8	– 44.2	3,026.7		–	7,767.7	11,221.3	11,866.7	6,755.2	148.1	2018 Jan.
32.0	27.2	2,013.6	4,507.7	2,708.1	– 28.7	2,892.9		–	7,777.2	11,218.2	11,861.5	6,745.3	147.5	Feb.
39.8	27.1	2,010.8	4,350.0	2,719.4	– 8.3	2,926.9		–	7,840.4	11,283.4	11,929.2	6,747.4	147.5	Mar.
41.3	26.9	2,017.3	4,495.7	2,720.5	9.9	2,933.4		–	7,892.3	11,317.3	11,985.6	6,753.8	148.4	Apr.
35.6	26.7	2,035.3	4,710.4	2,699.6	13.5	3,005.5		–	7,995.1	11,420.1	12,065.3	6,745.5	147.0	May
41.4	26.0	2,027.7	4,564.2	2,670.0	31.6	2,914.0		–	8,086.9	11,529.7	12,168.3	6,703.1	150.2	June
33.0	27.1	2,015.5	4,614.4	2,665.2	18.6	2,894.1		–	8,080.9	11,519.3	12,157.6	6,691.2	152.4	July
34.4	27.1	2,020.2	4,651.7	2,661.0	25.7	2,887.0		–	8,082.4	11,520.1	12,164.8	6,683.3	155.5	Aug.
37.0	25.1	2,046.8	4,573.9	2,660.3	27.3	2,851.7		–	8,152.7	11,567.1	12,186.6	6,696.5	157.9	Sep.
35.9	26.8	2,102.0	4,705.4	2,705.9	– 2.6	2,974.8		–	8,164.2	11,585.7	12,230.0	6,792.2	153.6	Oct.
37.2	21.7	2,102.5	4,661.5	2,706.5	15.6	3,021.3		–	8,260.8	11,672.7	12,316.0	6,787.7	157.4	Nov.
46.3	20.6	2,090.8	4,504.0	2,727.7	13.9	2,935.8		–	8,311.0	11,719.5	12,366.3	6,819.5	154.1	Dec.
36.5	24.8	2,112.8	4,699.5	2,752.9	20.2	3,033.6		–	8,269.5	11,695.1	12,349.9	6,862.5	154.1	2019 Jan.
German contribution (€ billion)														
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	–	2016 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.
20.2	11.0	513.2	952.8	676.1	– 1,031.2	1,277.1	394.6		2,158.3	2,990.0	3,025.5	1,873.8	–	Oct.
19.4	10.3	515.2	932.7	675.8	– 1,041.8	1,288.0	397.1		2,196.8	3,024.9	3,058.2	1,874.7	–	Nov.
17.7	10.1	504.6	967.9	689.9	– 1,063.4	1,297.9	401.1		2,195.0	3,021.7	3,052.5	1,879.0	–	Dec.
18.2	9.6	518.6	920.8	690.0	– 971.5	1,326.1	391.5		2,180.7	3,017.3	3,049.0	1,886.8	–	2019 Jan.

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 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.	.	.	.	.	.	.	.	.	.	.	.	.
Dec.	625.1	6.8	726.4	0.1	2,642.3	635.9	0.0	1,202.4	240.2	542.9	1,379.4	3,217.7
2019 Jan.	655.8	7.9	723.8	0.1	2,652.8	640.0	0.0	1,218.8	231.3	618.2	1,332.1	3,190.9
Feb.	.	.	.	.	.	.	.	.	.	.	.	.
Deutsche Bundesbank												
2016 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.	.	.	.	.	.	.	.	.	.	.	.	.
Dec.	146.9	0.6	88.1	0.0	570.0	148.0	0.0	283.6	69.6	– 185.2	489.5	921.2
2019 Jan.	155.8	1.7	87.6	0.1	570.4	153.1	0.0	293.4	60.5	– 144.9	453.7	900.1
Feb.	.	.	.	.	.	.	.	.	.	.	.	.

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												
+ 2.8	− 6.1	+ 19.8	+ 0.1	+ 107.3	+ 32.2	± 0.0	− 1.5	+ 30.5	+ 34.0	+ 28.6	+ 59.2	2016 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.
− 0.1	− 0.1	− 1.4	± 0.0	+ 19.5	+ 4.1	± 0.0	+ 8.1	− 42.9	+ 38.5	+ 10.4	+ 22.6	Dec.
+ 30.7	+ 1.1	− 2.6	± 0.0	+ 10.5	+ 4.1	± 0.0	+ 16.4	− 8.9	+ 75.3	− 47.3	− 26.8	2019 Jan.
.	.	.	.	.	.	.	.	.	.	.	.	Feb.
Deutsche Bundesbank												
+ 0.4	− 0.5	+ 6.6	+ 0.0	+ 23.7	+ 14.4	± 0.0	− 0.1	+ 14.3	− 12.6	+ 14.2	+ 28.5	2016 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.
− 1.1	+ 0.1	− 0.5	+ 0.0	+ 6.6	− 12.0	± 0.0	+ 1.1	− 11.7	− 1.8	+ 29.5	+ 18.5	Dec.
+ 8.8	+ 1.2	− 0.4	+ 0.0	+ 0.4	+ 5.0	± 0.0	+ 9.7	− 9.2	+ 40.2	− 35.9	− 21.1	2019 Jan.
.	.	.	.	.	.	.	.	.	.	.	.	Feb.

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 Aug. 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	–
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	–
2018 Dec. 7	4,663.0	355.5	326.1	74.9	251.2	17.2	22.2	22.2	–
14	4,668.1	355.5	325.4	73.8	251.5	17.5	20.9	20.9	–
21	4,674.9	355.5	328.4	76.2	252.2	20.7	20.9	20.9	–
28	4,669.0	355.5	329.2	76.3	252.8	20.6	20.3	20.3	–
2019 Jan. 4	4,694.4	389.8	329.0	76.9	252.0	16.3	20.9	20.9	–
11	4,703.4	389.8	327.9	76.9	250.9	17.2	19.3	19.3	–
18	4,705.9	389.8	327.6	76.9	250.7	18.8	18.1	18.1	–
25	4,708.9	389.8	327.9	77.0	251.0	20.8	19.0	19.0	–
Feb. 1	4,695.5	389.8	326.9	76.9	250.0	21.7	22.3	22.3	–
8	4,696.5	389.8	328.2	76.8	251.4	21.3	20.2	20.2	–
15	4,702.8	389.8	329.0	76.9	252.1	20.8	23.0	23.0	–
22	4,692.1	389.8	328.8	76.9	251.9	20.4	19.1	19.1	–
Mar. 1	4,686.3	389.8	327.7	76.9	250.8	20.9	21.8	21.8	–
Deutsche Bundesbank									
2018 Aug. 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	–
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	–
2018 Dec. 7	1,785.4	110.8	50.8	19.5	31.3	0.0	4.3	4.3	–
14	1,797.0	110.8	50.4	19.1	31.3	0.0	2.5	2.5	–
21	1,808.6	110.8	50.9	19.7	31.1	1.6	2.7	2.7	–
28	1,822.3	110.8	50.9	19.7	31.1	1.6	1.1	1.1	–
2019 Jan. 4	1,794.5	121.4	51.6	19.9	31.7	0.0	2.4	2.4	–
11	1,766.7	121.4	51.6	19.9	31.8	0.0	1.9	1.9	–
18	1,772.0	121.4	51.6	19.9	31.8	0.0	1.1	1.1	–
25	1,737.6	121.4	52.1	19.9	32.2	0.0	2.8	2.8	–
Feb. 1	1,745.8	121.4	51.9	19.8	32.0	0.0	6.5	6.5	–
8	1,753.1	121.4	51.7	19.8	31.9	0.0	4.1	4.1	–
15	1,773.9	121.4	51.7	19.9	31.9	0.0	6.5	6.5	–
22	1,745.1	121.4	51.6	19.9	31.8	0.0	2.7	2.7	–
Mar. 1	1,741.6	121.4	52.0	19.9	32.1	0.0	4.7	4.7	–

***** The consolidated financial statement of the Eurosystem comprises the financial statement of the European Central Bank (ECB) and the financial statements of the national central banks of the euro area Member States (NCBs). The balance sheet items for foreign currency, securities, gold and financial instruments are valued at the 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]													
743.3	2.7	740.5	–	–	0.1	–	30.8	2,838.7	2,583.5	255.2	24.5	249.3	2018 Aug. 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	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
733.3	6.6	726.7	–	–	0.0	–	25.0	2,899.1	2,650.8	248.3	24.0	260.8	2018 Dec. 7
733.8	7.1	726.7	–	–	0.1	–	25.2	2,903.5	2,655.6	247.9	24.0	262.4	14
733.5	9.6	723.8	–	–	0.0	–	25.4	2,909.0	2,660.0	249.0	24.0	257.6	21
733.5	9.6	723.8	–	–	0.1	–	19.9	2,907.4	2,658.5	248.9	24.0	258.7	28
732.1	8.2	723.8	–	–	0.1	–	29.1	2,892.6	2,645.7	246.9	23.9	260.8	2019 Jan. 4
731.2	7.3	723.8	–	–	0.0	–	33.6	2,898.4	2,651.3	247.2	23.9	262.0	11
730.2	6.3	723.8	–	–	0.1	–	35.0	2,898.0	2,651.2	246.8	23.9	264.5	18
730.5	6.6	723.8	–	–	0.0	–	38.5	2,899.1	2,651.9	247.3	23.9	259.3	25
730.0	6.6	723.3	–	–	0.1	–	35.5	2,890.2	2,644.5	245.7	23.9	255.3	Feb. 1
728.8	5.4	723.3	–	–	0.1	–	33.9	2,892.7	2,646.8	245.9	23.9	257.9	8
729.3	5.9	723.3	–	–	0.1	–	35.3	2,895.3	2,649.5	245.8	23.9	256.6	15
729.3	5.9	723.2	–	–	0.1	–	35.4	2,891.7	2,646.3	245.4	23.9	253.6	22
729.1	6.5	722.6	–	–	–	–	32.6	2,879.3	2,639.7	239.6	23.9	261.3	Mar. 1
Deutsche Bundesbank													
91.9	0.4	91.5	–	–	–	–	5.7	554.6	554.6	–	4.4	919.6	2018 Aug. 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	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
88.8	0.7	88.1	–	–	–	–	6.2	573.4	573.4	–	4.4	946.7	2018 Dec. 7
89.5	1.4	88.1	–	–	0.0	–	6.4	571.9	571.9	–	4.4	961.0	14
89.6	1.9	87.6	–	–	0.0	–	4.3	573.3	573.3	–	4.4	971.1	21
89.6	1.9	87.6	–	–	0.1	–	0.6	573.3	573.3	–	4.4	989.9	28
90.3	2.6	87.6	–	–	–	–	6.2	567.2	567.2	–	4.4	951.0	2019 Jan. 4
89.8	2.1	87.6	–	–	0.0	–	6.6	568.9	568.9	–	4.4	921.9	11
88.4	0.8	87.6	–	–	0.0	–	7.5	570.2	570.2	–	4.4	927.1	18
88.8	1.2	87.6	–	–	0.0	–	7.7	569.4	569.4	–	4.4	890.8	25
88.2	0.6	87.6	–	–	0.0	–	6.8	569.6	569.6	–	4.4	896.9	Feb. 1
88.2	0.5	87.6	–	–	0.0	–	5.9	570.5	570.5	–	4.4	906.9	8
88.2	0.6	87.6	–	–	0.0	–	7.9	571.4	571.4	–	4.4	922.2	15
88.2	0.7	87.6	–	–	0.0	–	6.3	567.8	567.8	–	4.4	902.6	22
88.3	0.7	87.6	–	–	–	–	7.3	567.4	567.4	–	4.4	896.0	Mar. 1

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 Aug. 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
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
2018 Dec. 7	4,663.0	1,209.6	2,029.9	1,375.5	654.2	–	–	0.2	9.6	–	348.2	216.7	131.5
14	4,668.1	1,214.0	1,995.1	1,364.1	630.8	–	–	0.1	9.4	–	371.4	237.9	133.5
21	4,674.9	1,227.9	1,978.6	1,364.7	613.9	–	–	0.0	10.7	–	327.5	201.8	125.7
28	4,669.0	1,231.5	1,913.4	1,299.7	613.6	–	–	0.1	20.4	–	324.3	201.4	122.9
2019 Jan. 4	4,694.4	1,224.7	1,971.6	1,304.8	666.4	–	–	0.3	12.9	–	321.3	197.8	123.5
11	4,703.4	1,215.8	2,026.4	1,356.6	669.5	–	–	0.2	7.6	–	334.2	213.5	120.8
18	4,705.9	1,209.9	1,988.3	1,350.4	637.8	–	–	0.1	8.6	–	387.7	258.3	129.4
25	4,708.9	1,206.4	1,985.1	1,344.8	640.2	–	–	0.1	8.4	–	404.3	281.7	122.6
Feb. 1	4,695.5	1,209.2	2,015.1	1,341.9	673.0	–	–	0.2	8.5	–	356.3	230.6	125.7
8	4,696.5	1,208.3	2,024.9	1,366.2	658.6	–	–	0.0	7.6	–	355.0	232.4	122.6
15	4,702.8	1,207.9	1,977.1	1,342.2	634.9	–	–	0.0	10.0	–	405.0	286.1	118.8
22	4,692.1	1,207.2	1,971.1	1,337.0	634.1	–	–	0.0	7.9	–	414.3	289.1	125.2
Mar. 1	4,686.3	1,212.2	2,021.2	1,380.2	641.0	–	–	0.0	7.6	–	361.6	234.2	127.4
Deutsche Bundesbank													
2018 Aug. 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
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
2018 Dec. 7	1,785.4	285.3	638.6	475.9	162.7	–	–	0.0	4.9	–	123.9	58.5	65.4
14	1,797.0	287.4	597.9	455.6	142.3	–	–	0.0	4.5	–	163.8	99.5	64.3
21	1,808.6	293.5	609.7	451.8	157.9	–	–	0.0	2.9	–	137.2	79.3	57.9
28	1,822.3	293.5	593.9	440.3	153.6	–	–	0.0	5.9	–	123.1	65.1	57.9
2019 Jan. 4	1,794.5	295.9	616.6	456.1	160.5	–	–	0.1	7.5	–	101.0	38.8	62.3
11	1,766.7	293.8	615.2	462.6	152.6	–	–	0.0	3.9	–	105.6	51.5	54.1
18	1,772.0	292.7	622.7	472.0	150.7	–	–	0.0	4.5	–	118.5	60.8	57.7
25	1,737.6	292.1	607.5	456.5	150.9	–	–	0.0	4.6	–	104.0	55.0	48.9
Feb. 1	1,745.8	293.6	625.4	453.2	172.2	–	–	0.0	4.6	–	87.6	39.4	48.2
8	1,753.1	294.1	634.1	466.7	167.4	–	–	0.0	3.7	–	90.3	41.8	48.5
15	1,773.9	294.6	624.1	463.0	161.0	–	–	0.0	6.6	–	115.1	67.4	47.7
22	1,745.1	294.9	619.5	463.2	156.2	–	–	0.0	4.5	–	104.3	57.4	47.0
Mar. 1	1,741.6	294.5	639.9	470.4	169.4	–	–	0.0	4.4	–	88.7	41.3	47.4

***** 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]										
271.6	6.5	10.5	10.5	–	56.1	233.8	–	360.4	104.4	2018 Aug. 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	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
301.2	4.5	11.2	11.2	–	56.0	246.1	–	342.3	104.4	2018 Dec. 7
311.9	4.7	11.0	11.0	–	56.0	247.9	–	342.3	104.4	14
364.0	4.8	11.1	11.1	–	56.0	247.6	–	342.3	104.4	21
412.3	4.3	10.8	10.8	–	56.0	249.2	–	342.3	104.4	28
364.1	4.3	10.4	10.4	–	56.5	248.1	–	376.2	104.4	2019 Jan. 4
317.6	4.5	10.2	10.2	–	56.5	250.1	–	376.1	104.5	11
305.6	5.1	10.2	10.2	–	56.5	253.8	–	376.1	104.3	18
296.0	6.0	11.1	11.1	–	56.5	254.7	–	376.1	104.2	25
298.2	7.2	9.7	9.7	–	56.5	254.6	–	376.1	104.2	Feb. 1
290.6	7.8	9.9	9.9	–	56.5	255.6	–	376.1	104.2	8
291.8	8.0	9.4	9.4	–	56.5	256.8	–	376.1	104.2	15
279.2	7.6	9.3	9.3	–	56.5	258.1	–	376.1	104.8	22
270.9	6.6	9.5	9.5	–	56.5	259.1	–	376.1	104.9	Mar. 1
Deutsche Bundesbank										
170.3	0.0	0.4	0.4	–	14.6	29.3	381.6	112.9	5.7	2018 Aug. 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	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
177.3	0.0	0.1	0.1	–	14.5	30.5	397.1	107.5	5.7	2018 Dec. 7
188.1	0.0	– 0.0	– 0.0	–	14.5	30.6	397.1	107.5	5.7	14
209.7	0.0	– 0.0	– 0.0	–	14.5	30.9	397.1	107.5	5.7	21
250.2	0.0	– 0.0	– 0.0	–	14.5	30.9	397.1	107.5	5.7	28
211.7	0.0	–	–	–	14.7	31.2	391.9	118.5	5.7	2019 Jan. 4
186.2	0.0	0.0	0.0	–	14.7	31.2	391.9	118.5	5.7	11
171.6	0.0	0.0	0.0	–	14.7	31.2	391.9	118.5	5.7	18
166.4	0.0	0.6	0.6	–	14.7	31.7	392.0	118.5	5.7	25
171.9	0.0	0.4	0.4	–	14.7	31.9	391.5	118.5	5.7	Feb. 1
168.2	0.0	0.4	0.4	–	14.7	31.9	391.5	118.5	5.7	8
170.9	0.0	0.3	0.3	–	14.7	31.9	391.5	118.5	5.7	15
159.1	0.0	0.2	0.2	–	14.7	32.3	391.5	118.5	5.7	22
150.6	0.0	0.4	0.4	–	14.7	29.8	394.4	118.5	5.7	Mar. 1

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												
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
2018	7,776.0	40.6	2,188.0	1,768.3	1,500.7	267.5	419.7	284.8	134.9	3,864.0	3,458.2	3,024.3	2,727.0
2017 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	431.4	298.1	133.2	3,858.3	3,447.8	3,009.7	2,711.9
Nov.	7,881.2	36.8	2,303.5	1,872.8	1,605.2	267.6	430.8	295.9	134.8	3,874.4	3,460.7	3,023.7	2,727.7
Dec.	7,776.0	40.6	2,188.0	1,768.3	1,500.7	267.5	419.7	284.8	134.9	3,864.0	3,458.2	3,024.3	2,727.0
2019 Jan.	7,902.3	36.7	2,267.3	1,827.4	1,559.4	267.9	439.9	304.8	135.1	3,878.7	3,468.7	3,032.2	2,737.6
	Changes [3]												
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
2018	101.8	8.5	– 29.2	– 49.7	– 53.4	3.7	20.6	13.0	7.6	78.7	71.9	118.1	127.8
2017 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.	36.4	1.1	15.0	8.5	10.3	– 1.8	6.5	6.1	0.4	3.8	0.5	3.4	3.2
Nov.	38.5	– 0.1	17.2	17.6	16.7	1.0	– 0.5	– 2.0	1.6	16.7	13.4	14.4	16.1
Dec.	– 100.0	3.8	– 114.6	– 104.0	– 104.3	0.2	– 10.6	– 10.9	0.3	– 8.8	– 1.5	1.6	– 0.1
2019 Jan.	128.7	– 3.9	79.5	59.3	58.7	0.6	20.2	20.0	0.3	16.9	12.6	10.0	11.4

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

IV. Banks

euro area														
				to non-banks in other Member States						Claims on non-euro area residents			
	General government				Enterprises and households		General government						
Securities	Total	Loans	Securities [2]	Total	Total	of which: Loans	Total	Loans	Securities	Total	of which: Loans	Other assets [1]	Period
End of year or month													
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
297.2	433.9	263.4	170.5	405.8	286.7	176.5	119.2	28.6	90.6	1,033.2	778.5	650.2	2018
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	2017 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	1,037.4	780.7	625.6	Oct.
296.0	437.0	264.5	172.5	413.7	290.8	177.8	122.9	30.9	92.1	1,032.1	777.3	634.5	Nov.
297.2	433.9	263.4	170.5	405.8	286.7	176.5	119.2	28.6	90.6	1,033.2	778.5	650.2	Dec.
294.6	436.5	265.9	170.6	410.0	291.7	179.6	118.3	28.9	89.5	1,049.6	794.1	670.1	2019 Jan.
Changes [3]													
– 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
– 9.8	– 46.2	– 19.1	– 27.0	6.8	18.2	18.6	– 11.4	– 1.5	– 9.9	29.0	18.9	14.8	2018
– 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	2017 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	– 2.9	1.9	– 4.8	3.3	4.5	4.1	– 1.2	1.4	– 2.6	4.0	3.5	12.6	Oct.
– 1.7	– 1.1	– 0.8	– 0.2	3.3	3.3	1.5	0.0	– 0.1	0.2	– 4.0	– 2.2	8.8	Nov.
1.7	– 3.1	– 1.1	– 2.0	– 7.3	– 3.5	– 1.1	– 3.8	– 2.3	– 1.5	3.5	3.5	16.1	Dec.
– 1.4	2.6	2.4	0.2	4.3	5.1	3.2	– 0.8	0.3	– 1.0	16.3	15.5	19.8	2019 Jan.

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													
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
2018	7,776.0	1,213.8	1,021.8	192.0	3,642.8	3,527.0	2,075.5	872.9	267.2	578.6	541.1	104.5	45.0
2017 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	1,227.0	1,034.3	192.7	3,614.3	3,494.1	2,039.3	877.8	273.4	577.0	538.6	108.8	47.3
Nov.	7,881.2	1,244.5	1,046.8	197.7	3,646.1	3,527.4	2,074.8	875.8	271.5	576.8	539.1	106.2	47.1
Dec.	7,776.0	1,213.8	1,021.8	192.0	3,642.8	3,527.0	2,075.5	872.9	267.2	578.6	541.1	104.5	45.0
2019 Jan.	7,902.3	1,238.4	1,040.5	197.9	3,646.4	3,530.1	2,074.3	877.3	277.3	578.4	541.4	104.9	45.9
	Changes [4]													
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
2018	101.8	– 20.1	– 25.7	5.6	112.4	114.7	137.7	– 18.8	– 6.5	– 4.3	1.2	– 4.3	2.3
2017 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.	36.4	5.4	– 0.4	5.9	19.1	19.3	21.1	– 1.5	– 0.5	– 0.3	0.2	– 0.2	– 1.0
Nov.	38.5	17.7	12.6	5.1	32.1	33.5	35.5	– 1.9	– 1.9	– 0.1	0.5	– 2.5	– 0.2
Dec.	– 100.0	– 30.3	– 24.8	– 5.5	– 2.9	– 0.1	1.3	– 3.1	– 4.2	1.7	2.0	– 1.7	– 2.1
2019 Jan.	128.7	24.7	18.8	5.9	3.6	3.0	– 1.2	4.4	10.1	– 0.2	0.3	0.4	1.0

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

IV. Banks

in other Member States [2]				Deposits of central governments		Liabilities arising from repos with non-banks in the euro area	Money market fund shares issued [3]	Debt securities issued [3]		Liabilities to non-euro area residents	Capital and reserves	Other Liabilities [1]	Period
With agreed maturities		At agreed notice											
Total	of which: up to 2 years	Total	of which: up to 3 months	Total	of which: domestic central governments			Total	of which: with maturities of up to 2 years [3]				
End of year or month													
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
56.7	15.8	2.8	2.5	11.3	10.5	0.8	2.4	1,034.0	31.9	575.9	695.6	610.7	2018
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	2017 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	1,044.7	36.2	666.9	687.8	600.0	Oct.
56.3	15.0	2.8	2.5	12.5	10.0	1.3	2.4	1,048.3	34.6	643.3	688.1	607.3	Nov.
56.7	15.8	2.8	2.5	11.3	10.5	0.8	2.4	1,034.0	31.9	575.9	695.6	610.7	Dec.
56.2	15.3	2.8	2.5	11.5	10.1	1.7	2.4	1,048.0	32.1	636.9	688.4	640.1	2019 Jan.
Changes [4]													
– 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
– 6.4	– 4.1	– 0.1	– 0.1	2.1	2.1	– 2.6	0.3	30.0	– 5.9	– 36.0	7.4	10.3	2018
– 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	2017 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.
0.8	– 0.3	0.0	0.0	– 0.0	0.5	1.0	0.1	5.5	2.2	– 18.1	– 0.7	24.1	Oct.
– 2.3	– 2.2	– 0.0	– 0.0	1.2	0.5	– 1.0	0.3	4.4	– 1.6	– 23.1	0.5	7.6	Nov.
0.5	0.9	– 0.0	– 0.0	– 1.2	0.5	– 0.6	0.0	– 12.7	– 2.6	– 66.2	8.0	4.7	Dec.
– 0.5	– 0.5	– 0.0	– 0.0	0.2	– 0.4	0.9	0.0	14.0	0.2	61.0	– 7.3	31.7	2019 Jan.

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

IV. Banks

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

€ billion

End of month	Number of reporting institutions	Balance sheet total 1	Cash in hand and credit balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)					Participating interests	Other assets 1
				Total	of which:		Total	of which:					
					Balances and loans	Securities issued by banks		Loans		Bills	Securities issued by non-banks		
								for up to and including 1 year	for more than 1 year				
All categories of banks													
2018 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	1,854.7	478.4	4,156.9	367.3	3,104.8	0.5	677.7	110.6	728.0
Nov.	1,581	7,928.3	550.1	2,358.2	1,873.0	482.3	4,173.7	368.0	3,124.0	0.6	674.6	110.1	736.0
Dec.	1,583	7,823.7	464.0	2,337.6	1,855.6	480.2	4,156.4	348.6	3,130.8	0.6	671.9	113.2	752.4
2019 Jan.	1,578	7,949.9	497.6	2,378.0	1,894.4	481.6	4,189.6	373.7	3,140.5	0.5	667.9	112.6	772.1
Commercial banks 6													
2018 Dec.	267	3,138.9	288.5	952.8	870.6	81.6	1,299.4	196.3	899.8	0.5	202.1	52.0	546.2
2019 Jan.	263	3,225.2	318.5	969.0	886.6	81.9	1,327.2	215.2	904.7	0.4	203.9	51.7	558.8
Big banks 7													
2018 Dec.	4	1,796.9	109.7	549.1	518.0	31.1	601.8	104.2	392.6	0.1	104.9	45.7	490.6
2019 Jan.	4	1,874.3	132.8	566.7	535.9	30.8	627.6	124.0	395.1	0.1	106.2	45.1	502.2
Regional banks and other commercial banks													
2018 Dec.	151	946.4	85.6	206.7	158.2	48.1	600.1	60.8	448.8	0.3	89.9	5.6	48.4
2019 Jan.	150	948.4	89.5	202.2	153.2	48.8	602.2	60.8	450.3	0.3	90.4	5.5	49.0
Branches of foreign banks													
2018 Dec.	112	395.6	93.2	197.0	194.3	2.5	97.5	31.3	58.4	0.1	7.3	0.7	7.2
2019 Jan.	109	402.5	96.2	200.1	197.5	2.3	97.5	30.4	59.3	0.1	7.4	1.1	7.6
Landesbanken													
2018 Dec.	6	762.2	47.8	241.0	179.8	60.7	391.6	45.2	296.6	0.1	48.1	9.0	72.8
2019 Jan.	6	782.7	50.6	250.8	190.1	60.3	394.6	49.2	296.9	0.0	46.7	9.0	77.7
Savings banks													
2018 Dec.	386	1,287.1	51.3	187.9	68.7	119.0	1,014.6	51.5	798.2	0.0	164.8	14.4	19.0
2019 Jan.	385	1,284.3	47.3	189.0	70.2	118.7	1,014.2	51.7	799.3	0.0	163.0	14.1	19.8
Credit cooperatives													
2018 Dec.	875	933.8	23.0	172.2	65.0	106.7	702.2	34.4	554.8	0.0	112.8	17.2	19.3
2019 Jan.	875	932.1	19.8	173.1	65.8	107.0	702.6	34.2	556.5	0.0	111.8	17.2	19.4
Mortgage banks													
2018 Dec.	11	231.5	4.1	29.3	19.1	10.2	190.7	2.6	166.3	–	21.7	0.2	7.3
2019 Jan.	11	231.6	4.2	29.9	19.7	10.2	190.8	2.7	166.7	–	21.3	0.2	6.6
Building and loan associations													
2018 Dec.	20	233.4	1.0	54.1	38.4	15.7	173.5	1.1	146.6	.	25.8	0.3	4.4
2019 Jan.	20	233.6	1.0	54.1	38.2	15.9	173.9	1.1	147.0	.	25.7	0.3	4.3
Banks with special, development and other central support tasks													
2018 Dec.	18	1,236.6	48.3	700.4	614.0	86.3	384.4	17.5	268.6	–	96.7	20.2	83.3
2019 Jan.	18	1,260.3	56.2	712.1	623.9	87.6	386.3	19.6	269.3	–	95.3	20.3	85.4
Memo item: Foreign banks 8													
2018 Dec.	146	1,103.3	144.8	367.1	331.0	35.6	496.4	76.3	334.5	0.4	84.6	3.2	91.7
2019 Jan.	143	1,117.2	145.0	373.7	338.3	35.0	500.8	78.1	336.3	0.4	85.1	3.6	94.0
of which: Banks majority-owned by foreign banks 9													
2018 Dec.	34	707.7	51.5	170.1	136.7	33.1	398.9	45.0	276.1	0.3	77.2	2.6	84.5
2019 Jan.	34	714.7	48.8	173.6	140.8	32.7	403.3	47.8	277.0	0.3	77.7	2.6	86.4

***** 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														
1,752.7	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	2018 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.
1,735.3	524.9	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	715.8	Oct.
1,739.4	526.0	1,213.5	3,795.6	2,212.2	269.6	688.1	61.7	583.9	545.3	41.8	1,143.7	527.1	722.5	Nov.
1,664.0	476.1	1,187.8	3,769.1	2,190.3	260.8	691.2	38.8	585.6	547.3	41.2	1,130.3	531.3	729.0	Dec.
1,714.0	520.3	1,193.6	3,809.3	2,212.1	284.4	686.8	70.9	585.4	547.6	40.6	1,143.3	531.3	752.0	2019 Jan.
Commercial banks 6														
798.2	331.2	466.9	1,518.0	955.4	164.5	282.3	36.3	99.1	92.6	16.7	170.2	190.7	461.9	2018 Dec.
830.1	369.6	460.5	1,552.0	976.1	179.7	280.9	64.3	98.8	92.5	16.4	174.9	190.9	477.3	2019 Jan.
Big banks 7														
412.2	142.8	269.4	743.9	446.9	92.2	118.9	36.3	82.4	77.0	3.5	121.0	109.9	409.9	2018 Dec.
437.1	173.0	264.0	779.1	468.0	107.7	117.6	64.2	82.3	77.0	3.5	123.9	109.8	424.5	2019 Jan.
Regional banks and other commercial banks														
170.1	62.6	107.5	614.5	398.1	46.4	140.4	0.0	16.4	15.4	13.2	48.6	71.0	42.1	2018 Dec.
171.8	64.8	106.9	611.8	395.9	46.3	140.4	0.0	16.3	15.3	12.9	50.5	71.0	43.4	2019 Jan.
Branches of foreign banks														
215.9	125.9	90.0	159.5	110.4	25.9	23.0	–	0.2	0.2	0.0	0.5	9.8	9.9	2018 Dec.
221.3	131.7	89.6	161.1	112.2	25.7	23.0	–	0.2	0.2	0.0	0.5	10.0	9.5	2019 Jan.
Landesbanken														
236.4	56.2	180.2	223.2	104.3	31.4	79.7	2.1	7.4	7.3	0.3	184.0	42.4	76.2	2018 Dec.
241.7	60.5	181.3	230.9	105.7	39.8	77.8	4.9	7.4	7.2	0.3	184.4	42.3	83.3	2019 Jan.
Savings banks														
131.2	4.2	127.0	974.2	633.4	15.0	15.8	–	292.5	269.3	17.5	19.0	117.1	45.6	2018 Dec.
133.3	4.9	128.4	970.2	627.9	16.9	15.7	–	292.4	269.5	17.2	19.0	117.1	44.7	2019 Jan.
Credit cooperatives														
116.2	1.2	115.0	696.9	458.2	33.3	14.2	–	186.1	177.7	5.1	9.9	79.4	31.5	2018 Dec.
117.3	1.5	115.8	694.8	456.2	33.3	13.9	–	186.3	178.0	5.0	9.8	79.4	30.8	2019 Jan.
Mortgage banks														
47.1	3.7	43.4	75.7	2.2	3.1	70.3	–	–	–	.	91.1	10.6	7.1	2018 Dec.
47.2	4.1	43.1	74.7	2.2	3.1	69.4	–	–	–	.	91.8	10.6	7.3	2019 Jan.
Building and loan associations														
23.2	3.1	20.1	184.3	3.3	2.1	178.2	–	0.5	0.4	0.1	3.3	11.7	10.9	2018 Dec.
23.0	3.2	19.8	184.7	3.3	2.1	178.8	–	0.5	0.4	0.1	3.3	11.7	11.0	2019 Jan.
Banks with special, development and other central support tasks														
311.7	76.5	235.2	97.1	33.4	11.4	50.8	0.4	–	–	.	652.8	79.3	95.7	2018 Dec.
321.3	76.6	244.7	101.9	40.6	9.5	50.3	1.7	–	–	.	660.0	79.3	97.8	2019 Jan.
***Memo item:* Foreign banks 8**														
381.7	192.7	189.1	554.8	398.9	49.4	80.4	6.3	20.0	19.6	6.0	26.5	53.6	86.7	2018 Dec.
393.9	205.5	188.3	552.9	396.8	50.2	80.0	6.4	19.9	19.5	5.9	27.4	53.9	89.2	2019 Jan.
***of which:* Banks majority-owned by foreign banks 9**														
165.9	66.8	99.1	395.2	288.5	23.5	57.4	6.3	19.9	19.4	6.0	26.0	43.8	76.8	2018 Dec.
172.6	73.8	98.8	391.8	284.6	24.6	57.0	6.4	19.7	19.3	5.9	26.8	43.8	79.7	2019 Jan.

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

IV. Banks

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

€ billion

Period	Cash in hand (euro area banknotes and coins)	Credit balances with the Bundesbank	Lending to domestic banks (MFIs)						Lending to domestic non-banks (non-MFIs)				
			Total	Credit balances and loans	Bills	Negotiable money market paper issued by banks	Securities issued by banks	Memo item: Fiduciary loans	Total	Loans	Bills	Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks [1]
													End of year or month *
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
2018	40.4	416.1	1,323.5	1,083.8	0.0	0.8	239.0	5.9	3,394.5	2,990.2	0.2	0.2	403.9
2017 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	1,082.0	0.0	1.4	240.3	6.1	3,384.4	2,977.1	0.2	0.6	406.6
Nov.	36.5	496.8	1,350.3	1,107.7	0.0	1.3	241.3	6.0	3,397.3	2,992.0	0.2	0.8	404.3
Dec.	40.4	416.1	1,323.5	1,083.8	0.0	0.8	239.0	5.9	3,394.5	2,990.2	0.2	0.2	403.9
2019 Jan.	36.5	451.8	1,346.4	1,106.6	0.0	0.8	239.1	6.1	3,405.3	3,003.3	0.2	1.0	400.8
													Changes *
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
2018	+ 8.5	+ 24.0	– 81.0	– 76.6	+ 0.0	+ 0.1	– 4.4	+ 3.8	+ 71.5	+ 105.4	– 0.1	– 0.5	– 33.2
2017 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	+ 0.5	+ 5.4	– 0.0	– 1.2	– 3.6
Nov.	– 0.1	– 9.0	+ 26.6	+ 25.7	–	– 0.1	+ 1.0	– 0.1	+ 12.9	+ 14.9	+ 0.0	+ 0.2	– 2.2
Dec.	+ 3.9	– 80.6	– 26.9	– 24.0	–	– 0.6	– 2.3	– 0.1	– 2.9	– 1.8	+ 0.0	– 0.6	– 0.5
2019 Jan.	– 3.9	+ 35.6	+ 23.0	+ 22.9	– 0.0	+ 0.0	+ 0.1	+ 0.2	+ 10.8	+ 13.1	– 0.0	+ 0.8	– 3.1

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

IV. Banks

			Deposits of domestic banks (MFIs) [3]					Deposits of domestic non-banks (non-MFIs)						
Equalisation claims [2]	Memo item: Fiduciary loans	Participating interests in domestic banks and enterprises	Total	Sight deposits [4]	Time deposits [4]	Redis-counted bills [5]	Memo item: Fiduciary loans	Total	Sight deposits	Time deposits [6]	Savings deposits [7]	Bank savings bonds [8]	Memo item: Fiduciary loans	Period
End of year or month *														
–	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
–	18.0	90.9	1,020.9	105.5	915.4	0.0	4.7	3,537.6	2,080.1	841.5	578.6	37.3	33.9	2018
–	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	2017 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	1,032.9	111.3	921.6	0.0	4.8	3,504.0	2,044.7	843.7	577.0	38.6	33.7	Oct.
–	17.9	87.7	1,045.8	115.5	930.3	0.0	4.7	3,537.4	2,079.6	843.0	576.9	37.9	33.7	Nov.
–	18.0	90.9	1,020.9	105.5	915.4	0.0	4.7	3,537.6	2,080.1	841.5	578.6	37.3	33.9	Dec.
–	17.8	90.8	1,039.4	114.9	924.6	0.0	4.7	3,540.8	2,079.4	846.3	578.5	36.7	33.8	2019 Jan.
Changes *														
–	– 2.1	– 9.2	– 96.5	+ 22.3	– 119.1	– 0.0	– 0.2	+ 77.8	+ 76.0	– 18.9	+ 24.0	– 3.3	– 1.7	2010
–	– 1.1	– 2.2	– 25.0	– 20.0	– 5.1	– 0.0	+ 0.1	+ 111.2	+ 63.7	+ 40.9	– 2.6	+ 9.3	– 1.1	2011
–	– 1.3	– 4.1	– 70.8	+ 21.5	– 91.9	– 0.0	+ 0.2	+ 42.2	+ 138.7	– 86.7	+ 1.5	– 11.2	– 1.6	2012
–	– 3.3	+ 2.4	– 79.4	– 24.1	– 55.3	+ 0.0	– 3.4	+ 40.2	+ 118.4	– 53.9	– 7.4	– 17.0	– 1.7	2013
–	– 1.9	+ 2.0	– 29.0	+ 2.2	– 31.2	– 0.0	– 0.6	+ 69.7	+ 107.9	– 25.3	– 2.4	– 10.6	– 2.0	2014
–	– 2.1	– 4.3	– 46.6	+ 3.3	– 50.0	+ 0.0	– 1.3	+ 106.5	+ 156.2	– 28.3	– 11.3	– 10.1	– 1.6	2015
–	– 1.3	+ 1.5	– 1.7	+ 0.3	– 2.0	+ 0.0	– 0.5	+ 104.7	+ 124.5	– 6.9	– 7.9	– 5.0	– 0.5	2016
–	– 0.0	– 1.6	+ 11.0	– 18.4	+ 29.4	– 0.0	– 0.5	+ 103.1	+ 142.8	– 27.5	– 5.6	– 6.7	+ 0.4	2017
–	– 1.0	+ 3.1	– 25.0	– 3.1	– 21.9	+ 0.0	– 0.4	+ 117.7	+ 139.3	– 10.8	– 4.3	– 6.5	+ 3.9	2018
–	– 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	2017 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	– 0.5	– 5.8	+ 5.3	+ 0.0	– 0.0	+ 21.2	+ 22.2	– 0.2	– 0.3	– 0.5	– 0.2	Oct.
–	– 0.0	– 0.2	+ 13.0	+ 4.2	+ 8.8	+ 0.0	– 0.0	+ 33.4	+ 34.8	– 0.5	– 0.1	– 0.7	– 0.0	Nov.
–	+ 0.1	+ 3.2	– 24.9	– 8.9	– 16.1	– 0.0	– 0.0	+ 0.2	+ 0.8	– 1.8	+ 1.7	– 0.6	+ 0.2	Dec.
–	– 0.2	– 0.0	+ 18.6	+ 9.4	+ 9.2	– 0.0	– 0.0	+ 3.2	– 0.7	+ 4.7	– 0.2	– 0.6	– 0.0	2019 Jan.

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 *													
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
2018	0.2	1,014.1	771.9	503.8	268.1	1.0	241.3	3.0	762.0	489.6	99.9	389.7	4.3	268.1
2017 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
Nov.	0.3	1,007.9	765.4	491.4	274.0	1.5	241.0	2.9	776.4	500.3	117.6	382.7	5.9	270.2
Dec.	0.2	1,014.1	771.9	503.8	268.1	1.0	241.3	3.0	762.0	489.6	99.9	389.7	4.3	268.1
2019 Jan.	0.2	1,031.6	787.8	518.2	269.6	1.3	242.5	3.1	784.3	511.1	119.4	391.8	6.0	267.1
	Changes *													
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
2018	+ 0.0	+ 49.6	+ 34.0	+ 57.7	– 23.7	+ 0.2	+ 15.3	+ 0.7	+ 18.3	+ 28.3	+ 3.2	+ 25.2	– 0.4	– 9.7
2017 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	– 2.6
Nov.	+ 0.0	– 4.9	– 6.5	– 0.9	– 5.6	– 0.6	+ 2.1	+ 0.1	+ 5.3	+ 5.4	+ 2.0	+ 3.5	– 0.1	– 0.0
Dec.	– 0.0	+ 8.0	+ 8.2	+ 13.2	– 4.9	– 0.6	+ 0.3	+ 0.1	– 13.4	– 9.5	– 17.4	+ 7.9	– 2.0	– 2.0
2019 Jan.	– 0.0	+ 17.6	+ 16.1	+ 14.5	+ 1.6	+ 0.3	+ 1.2	+ 0.1	+ 22.2	+ 21.4	+ 19.4	+ 2.0	+ 1.7	– 1.0

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

IV. Banks

Memo item: Fiduciary loans	Participating interests in foreign banks and enterprises	Deposits of foreign banks (MFIs)						Deposits of foreign non-banks (non-MFIs)						Period
		Total	Sight deposits	Time deposits (including bank savings bonds)			Memo item: Fiduciary loans	Total	Sight deposits	Time deposits (including savings deposits and bank savings bonds)			Memo item: Fiduciary loans	
				Total	Short-term	Medium and long-term				Total	Short-term	Medium and long-term		
End of year or month *														
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
11.8	22.1	643.1	370.6	272.5	185.6	86.8	0.0	231.5	110.2	121.3	63.7	57.6	0.1	2018
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	2017 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.
11.8	22.3	693.6	410.5	283.1	194.4	88.7	0.0	258.1	132.6	125.5	67.7	57.8	0.2	Nov.
11.8	22.1	643.1	370.6	272.5	185.6	86.8	0.0	231.5	110.2	121.3	63.7	57.6	0.1	Dec.
11.7	21.5	674.5	405.5	269.1	182.9	86.1	0.0	268.4	132.7	135.8	77.9	57.9	0.1	2019 Jan.
Changes *														
+ 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
– 0.2	– 2.2	– 23.9	– 23.4	– 0.4	+ 2.1	– 2.6	– 0.0	– 11.9	– 0.2	– 11.8	– 5.7	– 6.0	– 0.2	2018
– 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	2017 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.
– 0.0	– 0.2	– 8.2	– 2.8	– 5.4	– 5.4	– 0.0	–	– 12.7	+ 2.9	– 15.6	– 15.0	– 0.6	+ 0.0	Nov.
+ 0.0	– 0.1	– 49.1	– 40.2	– 8.9	– 7.2	– 1.7	– 0.0	– 26.5	– 22.3	– 4.1	– 4.0	– 0.1	– 0.0	Dec.
– 0.1	– 0.6	+ 31.6	+ 34.9	– 3.3	– 2.6	– 0.7	–	+ 36.9	+ 22.5	+ 14.5	+ 14.2	+ 0.2	+ 0.0	2019 Jan.

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 *
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
2018	3,394.5	2,990.4	249.5	228.0	227.6	0.4	21.5	21.7	– 0.2	3,145.0	2,732.8
2017 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	2,977.3	252.6	228.0	227.4	0.6	24.6	24.7	– 0.1	3,131.8	2,718.7
Nov.	3,397.3	2,992.2	251.7	227.9	227.4	0.5	23.9	23.6	0.3	3,145.6	2,732.7
Dec.	3,394.5	2,990.4	249.5	228.0	227.6	0.4	21.5	21.7	– 0.2	3,145.0	2,732.8
2019 Jan.	3,405.3	3,003.5	255.8	230.8	230.3	0.5	25.0	24.5	0.5	3,149.4	2,738.4
											Changes *
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
2018	+ 71.5	+ 105.3	+ 6.6	+ 15.8	+ 15.7	+ 0.1	– 9.2	– 8.6	– 0.6	+ 65.0	+ 102.0
2017 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.	+ 0.5	+ 5.3	– 4.8	– 5.8	– 5.7	– 0.1	+ 1.1	+ 2.2	– 1.1	+ 5.2	+ 9.1
Nov.	+ 12.9	+ 14.9	– 0.9	– 0.1	+ 0.0	– 0.1	– 0.8	– 1.1	+ 0.3	+ 13.8	+ 14.0
Dec.	– 2.9	– 1.8	– 2.2	+ 0.1	+ 0.3	– 0.1	– 2.4	– 1.9	– 0.5	– 0.6	+ 0.1
2019 Jan.	+ 10.8	+ 13.1	+ 6.3	+ 2.8	+ 2.7	+ 0.1	+ 3.5	+ 2.8	+ 0.7	+ 4.5	+ 5.6

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

IV. Banks

lending												
prises and households					to general government							
Loans						Loans						
Total	Medium-term	Long-term	Securities	Memo item: Fiduciary loans	Total	Total	Medium-term	Long-term	Securities [1]	Equalisation claims [2]	Memo item: Fiduciary loans	Period
End of year or month *												
2,051.3	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
2,499.4	282.6	2,216.8	233.4	16.5	412.1	241.7	19.7	222.0	170.4	–	1.4	2018
2,369.2	269.4	2,099.8	232.0	18.0	464.9	258.4	22.9	235.5	206.5	–	1.6	2017 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.
2,500.3	284.2	2,216.1	232.4	16.6	412.9	240.9	20.0	220.9	171.9	–	1.3	Nov.
2,499.4	282.6	2,216.8	233.4	16.5	412.1	241.7	19.7	222.0	170.4	–	1.4	Dec.
2,507.3	283.1	2,224.2	231.1	16.5	411.1	241.4	19.3	222.0	169.7	–	1.3	2019 Jan.
Changes *												
+ 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
+ 108.7	+ 19.3	+ 89.4	– 6.7	– 0.9	– 37.1	– 10.5	– 2.7	– 7.8	– 26.6	–	– 0.0	2018
+ 11.5	+ 1.1	+ 10.4	+ 0.5	– 0.0	+ 1.0	– 1.1	– 0.3	– 0.8	+ 2.0	–	– 0.0	2017 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.
+ 15.8	+ 4.6	+ 11.2	– 1.7	– 0.0	– 0.3	+ 0.3	– 0.1	+ 0.4	– 0.5	–	– 0.0	Nov.
– 0.9	– 1.6	+ 0.7	+ 1.0	– 0.1	– 0.7	+ 0.8	– 0.3	+ 1.1	– 1.5	–	+ 0.2	Dec.
+ 8.0	+ 0.5	+ 7.5	– 2.4	– 0.0	– 1.1	– 0.4	– 0.4	– 0.0	– 0.7	–	– 0.2	2019 Jan.

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 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
Dec.	2,727.0	1,382.2	1,391.2	1,116.4	274.8	1,483.6	392.7	139.3	116.5	71.9	138.7	53.2	50.6	157.3
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 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
Dec.	227.6	–	7.2	–	7.2	195.9	4.1	35.5	4.9	14.7	48.3	3.7	4.9	28.0
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 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
Dec.	282.6	–	35.4	–	35.4	202.5	15.4	24.9	4.5	12.5	19.0	4.5	10.6	49.0
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 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
Dec.	2,216.8	1,382.2	1,348.6	1,116.4	232.2	1,085.2	373.2	78.9	107.2	44.7	71.4	45.0	35.1	80.3
Lending, total														**Change during quarter ***
2017 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
Q4	+ 18.5	+ 10.8	+ 15.2	+ 8.9	+ 6.2	+ 6.8	+ 4.8	– 1.1	+ 0.7	– 1.0	+ 0.1	– 0.3	– 0.2	+ 0.0
Short-term lending														
2017 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
Q4	– 5.5	–	– 0.1	–	– 0.1	– 6.2	– 0.1	– 1.7	+ 0.6	– 2.0	– 0.4	– 0.5	+ 0.9	– 1.4
Medium-term lending														
2017 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
Q4	+ 3.9	–	+ 0.6	–	+ 0.6	+ 3.4	+ 0.6	+ 0.1	+ 0.2	+ 0.4	+ 0.9	+ 0.1	– 0.5	+ 0.9
Long-term lending														
2017 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
Q4	+ 20.1	+ 10.8	+ 14.7	+ 8.9	+ 5.8	+ 9.6	+ 4.3	+ 0.6	– 0.1	+ 0.6	– 0.4	+ 0.2	– 0.6	+ 0.5

* 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

Services sector (including the professions)				Memo items:		Lending to employees and other individuals					Lending to non-profit institutions		Period
	of which:							Other lending					
									of which:				
Total	Housing enterprises	Holding companies	Other real estate activities	Lending to self-employed persons [2]	Lending to craft enterprises	Total	Housing loans	Total	Instalment loans [3]	Debit balances on wage, salary and pension accounts	Total	of which: Housing loans	
End of year or quarter *												**Lending, total**	
680.0	204.7	36.3	181.6	401.3	46.0	1,150.1	919.0	231.2	163.3	9.2	14.4	3.6	2016
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	2017 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.
756.0	237.0	47.3	196.9	432.6	48.0	1,228.4	994.8	233.7	172.9	8.3	15.0	3.7	Dec.
												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
50.9	10.1	6.8	10.3	23.3	5.0	29.3	2.9	26.4	1.6	8.6	0.5	0.0	2017 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.
55.9	12.0	8.1	10.4	24.0	5.2	31.2	3.1	28.2	1.5	8.3	0.5	–	Dec.
												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
73.5	12.1	9.3	18.3	32.7	3.6	79.9	20.0	59.9	55.2	–	0.6	0.0	2017 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.
77.5	14.8	9.9	21.3	31.5	3.5	79.6	19.9	59.7	56.4	–	0.5	0.1	Dec.
												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
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	2017 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.
622.6	210.2	29.2	165.3	377.2	39.3	1,117.6	971.8	145.8	115.0	–	14.0	3.7	Dec.
Change during quarter *												**Lending, total**	
+ 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	2017 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
+ 8.4	+ 6.1	– 1.1	+ 2.3	+ 2.1	– 0.5	+ 11.7	+ 10.3	+ 1.4	+ 1.0	– 0.2	+ 0.1	+ 0.0	Q4
												Short-term lending	
+ 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	2017 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
– 1.8	+ 0.3	– 2.1	+ 0.2	– 0.1	– 0.4	+ 0.8	– 0.1	+ 0.8	– 0.0	– 0.2	+ 0.0	– 0.0	Q4
												Medium-term lending	
+ 1.4	+ 0.3	+ 0.2	– 0.0	– 0.3	+ 0.0	+ 1.0	– 0.2	+ 1.2	+ 1.2	–	+ 0.0	– 0.0	2017 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
+ 1.3	+ 0.8	+ 0.1	+ 1.3	– 0.2	+ 0.0	+ 0.5	– 0.0	+ 0.6	+ 0.5	–	+ 0.0	–	Q4
												Long-term lending	
+ 6.5	+ 2.9	+ 0.9	+ 0.7	+ 1.5	– 0.1	+ 8.9	+ 8.9	– 0.0	– 0.1	–	+ 0.0	– 0.0	2017 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
+ 8.9	+ 5.0	+ 0.9	+ 0.8	+ 2.4	– 0.2	+ 10.4	+ 10.4	+ 0.0	+ 0.4	–	+ 0.1	+ 0.0	Q4

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***
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
2018	3,537.6	2,080.1	841.5	203.4	638.2	56.8	581.4	578.6	37.3	33.9	14.9	0.5
2018 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
Nov.	3,537.4	2,079.6	843.0	208.1	635.0	55.8	579.2	576.9	37.9	33.7	14.9	0.4
Dec.	3,537.6	2,080.1	841.5	203.4	638.2	56.8	581.4	578.6	37.3	33.9	14.9	0.5
2019 Jan.	3,540.8	2,079.4	846.3	212.7	633.6	57.1	576.4	578.5	36.7	33.8	14.9	0.8
												Changes*
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
2018	+ 117.7	+ 139.3	– 10.8	– 3.5	– 7.3	– 0.1	– 7.2	– 4.3	– 6.5	+ 3.9	– 1.4	– 1.2
2018 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.	+ 21.2	+ 22.2	– 0.2	– 0.6	+ 0.4	+ 0.4	– 0.0	– 0.3	– 0.5	– 0.2	+ 0.0	+ 0.4
Nov.	+ 33.4	+ 34.8	– 0.5	– 2.3	+ 1.7	+ 0.7	+ 1.0	– 0.1	– 0.7	– 0.0	+ 0.0	– 0.3
Dec.	+ 0.2	+ 0.8	– 1.8	– 4.7	+ 2.9	+ 1.0	+ 1.9	+ 1.7	– 0.6	+ 0.2	– 0.0	+ 0.1
2019 Jan.	+ 3.2	– 0.7	+ 4.7	+ 9.3	– 4.6	+ 0.3	– 4.9	– 0.2	– 0.6	– 0.0	– 0.0	+ 0.4
	Domestic government											**End of year or month***
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	–
2018	218.9	62.7	148.2	67.9	80.3	28.5	51.8	3.7	4.2	25.3	2.2	–
2018 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	–
Nov.	224.6	62.6	154.0	74.8	79.1	27.9	51.2	3.8	4.2	25.3	2.2	–
Dec.	218.9	62.7	148.2	67.9	80.3	28.5	51.8	3.7	4.2	25.3	2.2	–
2019 Jan.	221.7	59.2	154.7	74.8	79.8	29.2	50.6	3.7	4.2	25.2	2.2	–
												Changes*
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
2018	+ 16.9	+ 3.6	+ 13.5	+ 2.0	+ 11.5	+ 1.1	+ 10.3	+ 0.1	– 0.2	– 0.2	– 0.1	± 0.0
2018 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	–
Nov.	+ 8.1	+ 5.1	+ 3.0	+ 1.0	+ 2.0	+ 0.7	+ 1.3	+ 0.0	– 0.0	+ 0.0	+ 0.0	–
Dec.	– 5.7	+ 0.1	– 5.7	– 6.9	+ 1.2	+ 0.6	+ 0.6	– 0.0	– 0.0	– 0.0	+ 0.0	–
2019 Jan.	+ 2.7	– 3.5	+ 6.3	+ 6.9	– 0.6	+ 0.6	– 1.2	– 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 subordinated liabilities and liabilities arising from registered debt securities. **2** Including deposits under savings and loan contracts (see

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits [1,2]					Savings deposits [3]	Bank savings bonds [4]	Memo item:		
			Total	for up to and including 1 year	for more than 1 year [2]					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Liabilities arising from repos
					Total	for up to and including 2 years	for more than 2 years					
	Domestic enterprises and households											**End of year or month***
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
2018	3,318.7	2,017.4	693.3	135.4	557.9	28.3	529.6	574.9	33.1	8.6	12.7	0.5
2018 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
Nov.	3,312.8	2,017.0	689.1	133.3	555.8	27.8	528.0	573.1	33.7	8.4	12.7	0.4
Dec.	3,318.7	2,017.4	693.3	135.4	557.9	28.3	529.6	574.9	33.1	8.6	12.7	0.5
2019 Jan.	3,319.1	2,020.2	691.6	137.9	553.7	27.9	525.8	574.8	32.5	8.7	12.7	0.8
												Changes*
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
2018	+ 100.8	+ 135.7	– 24.3	– 5.5	– 18.8	– 1.3	– 17.5	– 4.3	– 6.3	+ 4.1	– 1.3	– 1.2
2018 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
Nov.	+ 25.3	+ 29.8	– 3.6	– 3.3	– 0.3	+ 0.1	– 0.4	– 0.1	– 0.7	– 0.0	+ 0.0	– 0.3
Dec.	+ 5.9	+ 0.8	+ 3.9	+ 2.2	+ 1.7	+ 0.4	+ 1.3	+ 1.8	– 0.6	+ 0.2	– 0.0	+ 0.1
2019 Jan.	+ 0.5	+ 2.8	– 1.6	+ 2.4	– 4.0	– 0.3	– 3.7	– 0.1	– 0.6	+ 0.1	– 0.0	+ 0.4
	of which: Domestic enterprises											**End of year or month***
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
2018	1,035.4	584.0	432.9	86.0	346.9	17.2	329.7	7.0	11.4	2.8	10.3	0.5
2018 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
Nov.	1,040.8	590.9	431.3	84.2	347.1	16.5	330.6	7.1	11.6	2.6	10.3	0.4
Dec.	1,035.4	584.0	432.9	86.0	346.9	17.2	329.7	7.0	11.4	2.8	10.3	0.5
2019 Jan.	1,036.9	587.8	430.7	88.3	342.4	16.9	325.5	7.0	11.4	2.6	10.2	0.8
												Changes*
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
2018	– 3.2	+ 25.1	– 27.2	– 5.9	– 21.3	+ 0.3	– 21.7	+ 0.2	– 1.3	+ 0.1	– 1.3	– 1.2
2018 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	– 0.5	+ 0.4	– 0.9	– 0.0	– 0.1	+ 0.0	– 0.0	+ 0.4
Nov.	+ 1.1	+ 4.1	– 2.8	– 2.4	– 0.4	+ 0.1	– 0.5	– 0.0	– 0.2	– 0.0	+ 0.0	– 0.3
Dec.	– 5.4	– 6.6	+ 1.3	+ 1.9	– 0.5	+ 0.6	– 1.2	– 0.1	– 0.1	+ 0.2	– 0.0	+ 0.1
2019 Jan.	+ 1.6	+ 3.9	– 2.2	+ 2.2	– 4.4	– 0.2	– 4.2	– 0.0	– 0.1	– 0.1	– 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*												
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	2,283.4	1,433.5	1,396.1	248.4	991.3	156.4	37.4	260.4	246.7	21.3	188.6	36.7	
2018 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	
Nov.	2,272.0	1,426.1	1,388.9	248.6	985.1	155.3	37.2	257.8	244.3	21.2	186.7	36.4	
Dec.	2,283.4	1,433.5	1,396.1	248.4	991.3	156.4	37.4	260.4	246.7	21.3	188.6	36.7	
2019 Jan.	2,282.2	1,432.4	1,395.7	251.2	988.1	156.4	36.6	260.9	247.2	21.4	188.8	37.0	
	Changes*												
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	+ 104.0	+ 110.5	+ 109.7	+ 20.3	+ 83.1	+ 6.2	+ 0.9	+ 3.0	+ 3.2	– 2.3	+ 5.8	– 0.3	
2018 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	
Nov.	+ 24.2	+ 25.6	+ 26.2	+ 2.5	+ 20.7	+ 3.0	– 0.5	– 0.8	– 0.4	– 0.0	– 0.3	– 0.1	
Dec.	+ 11.3	+ 7.3	+ 7.2	– 0.2	+ 6.3	+ 1.1	+ 0.2	+ 2.6	+ 2.3	+ 0.1	+ 1.9	+ 0.3	
2019 Jan.	– 1.1	– 1.1	– 0.3	+ 2.8	– 3.3	+ 0.1	– 0.7	+ 0.6	+ 0.5	+ 0.0	+ 0.2	+ 0.3	

* See Table IV.2, footnote *; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent revisions, which appear in the following Monthly Report, are not specially marked. 1 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*												
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	218.9	10.5	4.7	1.7	4.1	0.1	12.2	39.0	13.4	11.5	13.0	1.2	13.0
2018 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
Nov.	224.6	10.0	4.9	1.4	3.7	0.1	12.4	40.6	11.2	14.1	14.2	1.2	12.9
Dec.	218.9	10.5	4.7	1.7	4.1	0.1	12.2	39.0	13.4	11.5	13.0	1.2	13.0
2019 Jan.	221.7	10.1	4.8	1.2	4.1	0.1	12.2	43.3	12.1	18.4	11.7	1.2	12.9
	Changes*												
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	+ 16.9	+ 2.1	+ 0.4	+ 0.2	+ 1.4	– 0.0	– 0.7	+ 1.3	+ 1.3	+ 1.5	– 1.3	– 0.1	+ 0.5
2018 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
Nov.	+ 8.1	+ 0.5	– 0.2	+ 0.0	+ 0.6	– 0.0	– 0.0	– 5.4	– 0.2	– 5.1	– 0.1	+ 0.0	+ 0.0
Dec.	– 5.7	+ 0.5	– 0.2	+ 0.3	+ 0.4	–	– 0.2	– 1.6	+ 2.2	– 2.6	– 1.2	– 0.0	+ 0.2
2019 Jan.	+ 2.7	– 0.4	+ 0.0	– 0.5	– 0.0	+ 0.0	+ 0.0	+ 4.2	– 1.3	+ 6.9	– 1.3	– 0.0	– 0.1

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

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Savings deposits [3]								Memo item:			
	by maturity										
		more than 1 year [2]									
			of which:								
Domestic non-profit institutions	up to and including 1 year	Total	up to and including 2 years	more than 2 years	Total	Domestic households	Domestic non-profit institutions	Bank savings bonds [4]	Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities) [5]	Liabilities arising from repos	Period
End of year or month*												
13.5	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
13.7	49.4	211.0	11.1	199.9	567.9	560.6	7.2	21.7	5.8	2.4	–	2018
14.1	49.6	208.9	11.8	197.1	566.6	559.0	7.6	23.2	5.0	2.4	–	2018 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.
13.5	49.1	208.7	11.3	197.4	566.0	558.7	7.3	22.1	5.8	2.4	–	Nov.
13.7	49.4	211.0	11.1	199.9	567.9	560.6	7.2	21.7	5.8	2.4	–	Dec.
13.8	49.6	211.3	11.1	200.3	567.8	560.5	7.3	21.1	6.0	2.4	–	2019 Jan.
Changes*												
+ 0.1	– 5.9	+ 0.9	– 0.5	+ 1.4	– 5.3	– 4.7	– 0.6	– 6.1	+ 0.8	– 0.4	–	2017
– 0.2	+ 0.4	+ 2.6	– 1.6	+ 4.2	– 4.5	– 3.9	– 0.6	– 5.0	+ 4.0	+ 0.0	–	2018
+ 0.2	+ 0.1	+ 0.0	– 0.3	+ 0.4	– 0.7	– 0.7	– 0.0	– 0.4	+ 0.5	+ 0.0	–	2018 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.
– 0.4	– 0.9	+ 0.1	– 0.0	+ 0.1	– 0.1	+ 0.0	– 0.2	– 0.5	+ 0.0	– 0.0	–	Nov.
+ 0.2	+ 0.3	+ 2.2	– 0.2	+ 2.5	+ 1.9	+ 2.0	– 0.1	– 0.4	+ 0.0	+ 0.0	–	Dec.
+ 0.1	+ 0.2	+ 0.4	– 0.1	+ 0.4	– 0.1	– 0.1	+ 0.0	– 0.5	+ 0.2	+ 0.0	–	2019 Jan.

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)						Social security funds						
		Time deposits [3]						Time deposits				
Total	Sight deposits	for up to and including 1 year	for more than 1 year	Savings deposits and bank savings bonds [2,4]	Memo item: Fiduciary loans	Total	Sight deposits	for up to and including 1 year	for more than 1 year	Savings deposits and bank savings bonds [2]	Memo item: Fiduciary loans	Period
End of year or month*												
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
65.4	35.1	9.8	14.9	5.7	0.0	103.9	9.5	45.0	48.4	1.0	–	2018
63.2	32.6	10.1	14.8	5.7	0.0	102.2	13.3	45.9	41.8	1.1	–	2018 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.
62.8	32.5	9.7	14.9	5.7	0.0	111.1	14.0	49.7	46.3	1.1	–	Nov.
65.4	35.1	9.8	14.9	5.7	0.0	103.9	9.5	45.0	48.4	1.0	–	Dec.
57.7	28.0	9.2	14.9	5.6	0.0	110.6	14.4	46.1	49.1	1.0	–	2019 Jan.
Changes*												
+ 4.5	+ 2.1	+ 0.1	+ 2.3	– 0.0	– 0.0	– 0.3	+ 0.2	– 11.8	+11.6	– 0.4	–	2017
+ 3.6	+ 1.9	+ 1.0	+ 0.6	+ 0.1	+ 0.0	+ 9.9	– 0.0	– 0.8	+10.8	– 0.1	–	2018
+ 6.5	+ 5.1	+ 1.0	+ 0.3	+ 0.0	–	+ 1.8	+ 0.4	+ 0.3	+ 1.1	+ 0.0	–	2018 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.
+ 4.5	+ 4.1	+ 0.3	+ 0.1	+ 0.0	– 0.0	+ 8.5	+ 1.3	+ 5.7	+ 1.5	– 0.0	–	Nov.
+ 2.7	+ 2.6	+ 0.1	– 0.1	+ 0.0	+ 0.0	– 7.2	– 4.5	– 4.7	+ 2.1	– 0.0	–	Dec.
– 7.8	– 7.1	– 0.6	+ 0.0	– 0.1	– 0.0	+ 6.7	+ 4.9	+ 1.1	+ 0.7	– 0.0	–	2019 Jan.

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

IV. Banks

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

€ billion

Period	Savings deposits [1]								Memo item: Interest credited on savings deposits	Bank savings bonds, [3] sold to			
		of residents					of non-residents				domestic non-banks		
			at 3 months' notice		at more than 3 months' notice								
	Total	Total	Total	of which: Special savings facilities [2]	Total	of which: Special savings facilities [2]	Total	of which: At 3 months' notice		non-banks, total	Total	of which: With maturities of more than 2 years	foreign non-banks
	End of year or month*												
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	585.6	578.6	541.1	333.4	37.5	27.2	7.0	6.2	2.3	41.2	37.3	27.9	3.9
2018 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
Nov.	583.9	576.9	539.1	332.2	37.8	27.4	7.0	6.2	0.1	41.8	37.9	28.2	3.9
Dec.	585.6	578.6	541.1	333.4	37.5	27.2	7.0	6.2	1.0	41.2	37.3	27.9	3.9
2019 Jan.	585.4	578.5	541.4	331.6	37.0	26.9	7.0	6.2	0.1	40.6	36.7	27.4	3.9
	Changes*												
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	– 4.7	– 4.3	+ 1.2	– 15.9	– 5.5	– 3.2	– 0.5	– 0.3	.	– 9.1	– 6.5	– 3.6	– 2.6
2018 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
Nov.	– 0.1	– 0.1	+ 0.5	– 3.3	– 0.6	– 0.3	– 0.0	– 0.0	.	– 0.7	– 0.7	– 0.4	+ 0.0
Dec.	+ 1.7	+ 1.7	+ 2.0	+ 1.2	– 0.3	– 0.3	– 0.0	– 0.0	.	– 0.6	– 0.6	– 0.4	– 0.0
2019 Jan.	– 0.2	– 0.2	+ 0.3	– 1.7	– 0.5	– 0.2	– 0.0	– 0.0	.	– 0.6	– 0.6	– 0.5	+ 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*													
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	1,099.7	139.4	27.5	355.9	88.3	106.2	3.1	22.0	6.1	971.5	0.6	0.1	30.6	0.4
2018 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	30.8	0.4
Nov.	1,112.9	140.5	28.3	360.2	87.9	107.4	3.6	22.6	6.8	983.0	0.7	0.1	30.8	0.4
Dec.	1,099.7	139.4	27.5	355.9	88.3	106.2	3.1	22.0	6.1	971.5	0.6	0.1	30.6	0.4
2019 Jan.	1,112.4	138.1	30.0	358.3	84.6	105.8	3.2	21.6	5.8	985.1	0.7	0.1	30.9	0.4
	Changes*													
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	+ 33.6	– 7.8	+ 1.5	– 14.3	– 1.6	– 1.2	– 1.0	– 10.5	– 0.3	+ 45.3	+ 0.3	– 0.1	– 0.0	+ 0.0
2018 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	+ 0.2	– 0.0
Nov.	+ 3.3	– 0.3	+ 1.2	– 3.6	– 1.3	– 0.7	– 0.2	– 1.2	– 0.1	+ 5.2	– 0.1	– 0.0	– 0.0	–
Dec.	– 13.3	– 1.1	– 0.8	– 4.2	+ 0.4	– 1.2	– 0.5	– 0.6	– 0.8	– 11.5	– 0.1	– 0.0	– 0.1	–
2019 Jan.	+ 12.7	– 1.3	+ 2.5	+ 2.3	– 3.7	– 0.4	+ 0.1	– 0.4	– 0.3	+ 13.6	+ 0.1	+ 0.0	+ 0.2	–

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

IV. Banks

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

€ billion

End of year/month	Number of associations	Balance sheet total 13	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Deposits of banks (MFIs) 5		Deposits of non-banks (non-MFIs)		Bearer debt securities outstanding	Capital (including published reserves) 7	Memo item: New contracts entered into in year or month 8
			Credit balances and loans (excluding building loans) 1	Building loans 2	Bank debt securities 3	Building loans			Securities (including Treasury bills and Treasury discount paper) 4	Deposits under savings and loan contracts	Sight and time deposits	Deposits under savings and loan contracts	Sight and time deposits 6			
						Loans under savings and loan contracts	Interim and bridging loans	Other building loans								
All building and loan associations																
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	20	233.4	39.4	0.0	15.7	11.9	110.2	25.7	25.8	2.8	20.4	174.3	10.0	3.3	11.7	86.6
2018 Nov.	20	233.6	40.2	0.0	15.9	11.9	109.4	25.6	25.8	2.7	22.0	171.8	10.2	3.3	11.6	7.9
Dec.	20	233.4	39.4	0.0	15.7	11.9	110.2	25.7	25.8	2.8	20.4	174.3	10.0	3.3	11.7	8.3
2019 Jan.	20	233.6	39.2	0.0	15.9	11.9	110.4	25.9	25.7	2.8	20.2	174.8	9.9	3.3	11.7	6.9
Private building and loan associations																
2018 Nov.	12	162.8	24.6	–	6.7	9.0	84.8	22.1	11.8	1.7	19.9	111.8	9.9	3.3	7.9	5.1
Dec.	12	162.3	23.8	–	6.6	8.9	85.6	22.0	11.7	1.7	18.5	113.3	9.7	3.3	8.1	5.1
2019 Jan.	12	162.2	23.7	–	6.7	8.9	85.7	22.2	11.6	1.7	18.4	113.6	9.6	3.3	8.0	4.3
Public building and loan associations																
2018 Nov.	8	70.8	15.6	0.0	9.2	2.9	24.6	3.5	14.0	1.0	2.1	60.0	0.3	–	3.7	2.8
Dec.	8	71.2	15.6	0.0	9.2	3.0	24.7	3.6	14.1	1.1	1.9	61.0	0.3	–	3.7	3.2
2019 Jan.	8	71.4	15.6	0.0	9.2	3.0	24.7	3.7	14.1	1.1	1.8	61.3	0.3	–	3.7	2.7

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																
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	27.0	2.1	7.4	45.2	25.1	40.2	15.9	4.3	4.8	3.7	19.5	16.6	6.8	6.6	5.5	0.2
2018 Nov.	2.2	0.0	0.6	3.5	1.9	3.3	1.3	0.3	0.4	0.3	1.7	16.8	6.8	0.6		0.0
Dec.	2.3	1.9	0.5	3.3	1.9	3.1	1.2	0.3	0.4	0.3	1.5	16.6	6.8	0.5	1.4	0.0
2019 Jan.	2.5	0.0	0.6	3.8	2.2	3.4	1.3	0.4	0.5	0.4	1.7	16.7	6.9	0.6		0.0
Private building and loan associations																
2018 Nov.	1.4	0.0	0.3	2.7	1.4	2.6	0.9	0.3	0.3	0.2	1.3	12.1	3.9	0.5		0.0
Dec.	1.5	1.2	0.2	2.3	1.3	2.4	0.9	0.2	0.2	0.2	1.2	11.9	3.8	0.4	1.0	0.0
2019 Jan.	1.6	0.0	0.3	2.9	1.6	2.7	1.0	0.3	0.3	0.3	1.3	12.0	3.9	0.5		0.0
Public building and loan associations																
2018 Nov.	0.8	0.0	0.4	0.8	0.5	0.8	0.3	0.1	0.1	0.1	0.3	4.7	3.0	0.1		0.0
Dec.	0.9	0.7	0.3	1.0	0.6	0.7	0.3	0.1	0.1	0.1	0.3	4.8	3.0	0.1	0.3	0.0
2019 Jan.	0.9	0.0	0.3	0.9	0.6	0.8	0.3	0.1	0.1	0.1	0.3	4.7	3.0	0.1		0.0

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

IV. Banks

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

€ billion

Period	Number of: German banks (MFIs) with foreign branches and/or foreign subsidiaries	Number of: foreign branches [1] and/or foreign subsidiaries	Balance sheet total [7]	Lending to banks (MFIs): Total	Lending to banks (MFIs): Credit balances and loans: Total	Lending to banks (MFIs): Credit balances and loans: German banks	Lending to banks (MFIs): Credit balances and loans: Foreign banks	Lending to banks (MFIs): Money market paper, securities [2,3]	Lending to non-banks (non-MFIs): Total	Lending to non-banks (non-MFIs): Loans: Total	Lending to non-banks (non-MFIs): Loans: to German non-banks	Lending to non-banks (non-MFIs): Loans: to foreign non-banks	Lending to non-banks (non-MFIs): Money market paper, securities [2]	Other assets [7]: Total	Other assets [7]: of which: Derivative financial instruments in the trading portfolio
Foreign branches															End of year or month *
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
2018	49	183	1,401.2	403.8	392.8	192.1	200.7	11.0	516.8	427.7	20.0	407.7	89.1	480.5	309.0
2018 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	182	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	183	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
Oct.	49	184	1,487.3	439.9	428.6	205.9	222.7	11.3	535.8	448.0	20.3	427.8	87.8	511.6	336.0
Nov.	49	184	1,456.1	454.1	443.4	206.9	236.5	10.8	519.7	433.1	20.7	412.4	86.6	482.2	313.7
Dec.	49	183	1,401.2	403.8	392.8	192.1	200.7	11.0	516.8	427.7	20.0	407.7	89.1	480.5	309.0
															Changes *
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	– 3	– 5	– 250.2	–101.0	–102.0	– 5.0	– 97.0	+ 1.0	– 24.8	– 27.1	+ 7.0	– 34.1	+ 2.4	– 148.2	– 102.6
2018 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.	–	– 1	– 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
Oct.	+ 1	+ 1	– 8.5	– 16.3	– 16.7	+ 20.5	– 37.2	+ 0.4	– 12.1	– 14.1	– 1.6	– 12.5	+ 1.9	+ 9.5	+ 15.0
Nov.	–	–	– 30.9	+ 14.9	+ 15.4	+ 1.0	+ 14.4	– 0.5	– 14.9	– 13.8	+ 0.5	– 14.3	– 1.1	– 29.1	– 21.8
Dec.	–	– 1	– 54.5	– 49.4	– 49.7	– 14.8	– 34.9	+ 0.3	– 1.2	– 3.9	– 0.7	– 3.3	+ 2.8	– 1.3	– 3.9
Foreign subsidiaries															End of year or month *
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	–
2018	17	43	237.2	51.2	45.4	20.1	25.3	5.8	136.4	111.7	13.8	97.8	24.7	49.6	–
2018 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	–
Oct.	17	45	243.8	52.1	46.2	19.5	26.7	5.9	139.3	114.2	13.5	100.7	25.1	52.4	–
Nov.	17	45	239.8	51.0	45.0	20.4	24.7	6.0	136.8	110.8	13.6	97.2	26.1	52.0	–
Dec.	17	43	237.2	51.2	45.4	20.1	25.3	5.8	136.4	111.7	13.8	97.8	24.7	49.6	–
															Changes *
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	– 3	– 7	– 42.2	– 20.9	– 19.9	– 4.9	– 15.1	– 1.0	– 14.2	– 11.6	– 8.4	– 3.2	– 2.6	– 7.0	–
2018 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	–
Oct.	– 1	– 1	– 2.1	– 3.8	– 3.6	– 0.3	– 3.3	– 0.1	+ 0.0	– 0.7	– 0.2	– 0.6	+ 0.7	+ 1.6	–
Nov.	–	–	– 3.8	– 1.0	– 1.1	+ 0.9	– 2.0	+ 0.1	– 2.4	– 3.4	+ 0.1	– 3.4	+ 1.0	– 0.4	–
Dec.	–	– 2	– 2.2	+ 0.4	+ 0.5	– 0.3	+ 0.8	– 0.1	– 0.3	+ 1.1	+ 0.2	+ 0.8	– 1.3	– 2.4	–

***** 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

IV. Banks

Deposits									Money market paper and debt securities outstanding [5]	Working capital and own funds	Other liabilities [6,7]		Period
	of banks (MFIs)			of non-banks (non-MFIs)									
					German non-banks [4]								
Total	Total	German banks	Foreign banks	Total	Total	Short-term	Medium and long-term	Foreign non-banks			Total	of which: Derivative financial instruments in the trading portfolio	
End of year or month *												**Foreign branches**	
1,136.5	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
897.1	607.2	428.8	178.4	290.0	11.4	9.7	1.8	278.5	91.2	54.0	358.9	302.6	2018
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	2018 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.
938.4	608.2	400.9	207.3	330.2	8.8	7.3	1.5	321.4	100.2	53.9	394.7	330.9	Oct.
931.9	611.9	392.8	219.1	319.9	13.1	11.3	1.8	306.8	101.4	53.8	369.0	307.1	Nov.
897.1	607.2	428.8	178.4	290.0	11.4	9.7	1.8	278.5	91.2	54.0	358.9	302.6	Dec.
Changes *													
– 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
– 113.1	– 84.7	+ 56.0	–140.8	– 28.3	– 4.6	– 4.4	– 0.2	– 23.8	– 9.4	+ 2.0	– 139.7	– 105.7	2018
+ 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	2018 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.
– 29.3	– 43.9	– 16.9	– 26.9	+ 14.6	– 2.0	– 2.0	–	+ 16.6	– 2.9	+ 0.4	+ 19.5	+ 15.0	Oct.
– 5.9	+ 4.3	– 8.0	+ 12.3	– 10.2	+ 4.3	+ 4.0	+ 0.3	– 14.5	+ 1.4	– 0.1	– 25.7	– 23.3	Nov.
– 33.9	– 4.0	+ 36.0	– 40.0	– 29.9	– 1.7	– 1.6	– 0.1	– 28.2	– 9.8	+ 0.1	– 10.1	– 3.7	Dec.
End of year or month *												**Foreign subsidiaries**	
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
171.5	71.6	36.1	35.5	100.0	9.1	6.4	2.7	90.8	14.3	22.4	29.0	–	2018
207.3	96.0	50.4	45.5	111.3	11.2	5.3	5.9	100.1	13.7	23.9	31.1	–	2018 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.
175.5	73.4	36.5	36.8	102.1	9.6	6.0	3.6	92.6	14.1	22.8	31.3	–	Oct.
172.2	72.6	35.7	37.0	99.5	9.1	5.5	3.6	90.4	13.7	22.5	31.4	–	Nov.
171.5	71.6	36.1	35.5	100.0	9.1	6.4	2.7	90.8	14.3	22.4	29.0	–	Dec.
Changes *													
– 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
– 37.4	– 25.8	– 13.7	– 12.0	– 11.7	– 2.8	+ 0.2	– 3.0	– 8.8	+ 1.3	– 1.8	– 4.3	–	2018
– 7.7	– 6.2	– 1.9	– 4.3	– 1.5	+ 0.4	+ 0.3	+ 0.1	– 1.9	– 0.3	– 0.1	– 1.0	–	2018 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.
– 4.3	– 2.1	– 1.2	– 0.9	– 2.1	– 0.5	– 0.2	– 0.3	– 1.6	+ 0.2	+ 0.0	+ 1.9	–	Oct.
– 3.2	– 0.7	– 0.8	+ 0.2	– 2.5	– 0.4	– 0.4	– 0.0	– 2.1	– 0.4	– 0.3	+ 0.1	–	Nov.
– 0.3	– 0.9	+ 0.4	– 1.3	+ 0.6	+ 0.0	+ 0.9	– 0.9	+ 0.6	+ 0.6	– 0.1	– 2.4	–	Dec.

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]
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	12,775.2	127.8	127.4	1,332.1	1,204.8	0.0
2019 Jan. p	12,828.2	128.3	127.9	...	...	...
Feb.	.	.	.	.	.	.
Mar. p	...	...	...	...	...	...

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]
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	3,563,306	27.9	35,633	35,479	453,686	418,206	1
2019 Jan. p	3,580,966	27.9	35,810	35,656	466,005	430,348	1
Feb.	.	.	.	.	.	.	.
Mar. p	3,567,804	...	35,678	35,525	...	...	...

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
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	7,384	4,910	3,094	11,715	6,624	95	1,658
2019 Jan.	7,457	5,015	2,965	11,800	6,691	93	1,636
Feb.	.	.	.	.	.	.	.
Mar.	7,481	5,125	2,913	11,492	6,690	98	1,727

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
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	2,458,423	1,162	414,463	576,627	112,621
2019 Jan.	2,489,543	1,335	402,626	576,645	110,815
Feb.	.	.	.	.	.
Mar.	2,496,551	1,227	382,972	578,521	108,534

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							
2019 Feb. 6	5,423	5,423	0.00	–	–	–	7
Feb. 13	5,910	5,910	0.00	–	–	–	7
Feb. 27	6,487	6,487	0.00	–	–	–	7
Mar. 6	5,769	5,769	0.00	–	–	–	7
Mar. 13	6,093	6,093	0.00	–	–	–	7
Long-term refinancing operations							
2018 Dec. 20	1,554	1,554	[2] ...	–	–	–	98
2019 Jan. 31	952	952	[2] ...	–	–	–	84
Feb. 28	1,319	1,319	[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 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
Dec.	– 0.36	– 0.38	– 0.37	– 0.31	– 0.24	[3] .	– 0.13
2019 Jan.	– 0.37	– 0.38	– 0.37	– 0.31	– 0.24	.	– 0.12
Feb.	– 0.37	– 0.37	– 0.37	– 0.31	– 0.23	.	– 0.11

***** 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. **3** Discontinued as of 3 December 2018.

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
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	215,766	0.04	66,681	0.89	27,535
Nov.	0.24	62,369	1.23	215,502	0.03	68,118	0.88	28,176
Dec.	0.23	63,057	1.23	217,570	0.01	68,323	0.87	28,597
2019 Jan.	0.23	62,837	1.21	217,168	0.01	68,701	0.86	28,840

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
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	7.17	50,033	3.54	85,254	3.83	313,604
Nov.	2.25	4,299	1.87	26,265	2.46	1,196,579	7.01	49,658	3.53	85,715	3.83	314,344
Dec.	2.27	4,242	1.86	26,203	2.44	1,199,525	7.10	51,196	3.53	85,387	3.81	312,896
2019 Jan.	2.27	4,379	1.85	25,867	2.42	1,200,982	7.19	49,709	3.52	85,499	3.79	314,143

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
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	147,714	1.73	147,743	2.08	696,222
Nov.	2.20	148,399	1.72	151,603	2.07	702,286
Dec.	2.24	146,721	1.72	150,727	2.06	703,722
2019 Jan.	2.22	151,176	1.70	152,824	2.04	707,410

***** The interest rate statistics gathered on a harmonised basis in the euro area from January 2003 are collected in Germany on a sample basis. The MFI interest rate statistics are based on the interest rates applied by MFIs and the related volumes of euro-denominated deposits and loans to households and non-financial corporations domiciled in the euro area. The household sector comprises individuals (including sole proprietors) and non-profit institutions serving households. Non-financial corporations include all enterprises other than insurance corporations, banks and other financial institutions. The most recent figures are in all cases to be regarded as provisional. Subsequent revisions appearing in the following Monthly Report are not specially marked. Further information on the MFI interest rate statistics can be found on the Bundesbank's website (Statistics/Money and capital markets/Interest rates and yields/Interest rates on deposits and loans). **o** The statistics on outstanding amounts are collected at the end of the month. **1** The effective interest rates are calculated either as annualised agreed interest rates or as narrowly defined effective rates. Both calculation methods cover all interest payments on deposits and loans but not any other related charges which may occur for enquiries, administration, preparation of the documents, guarantees and credit insurance. **2** Data based on monthly balance sheet statistics. **3** Secured and unsecured loans for home purchase, including building and home improvements; including loans granted by building and loan associations and interim credits as well as transmitted loans granted by the reporting agents in their own name and for their own account. **4** Loans for consumption are defined as loans granted for the purpose of personal use in the consumption of goods and services. **5** For the purpose of these statistics, other loans are loans granted for other purposes such as business, debt consolidation, education, etc. **6** Including overdrafts (see also footnotes 12 to 14 on p. 47•).

VI. Interest rates

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

Reporting period	Households' deposits											
	Overnight		with an agreed maturity of						redeemable at notice 8 of			
			up to 1 year		over 1 year and up to 2 years		over 2 years		up to 3 months		over 3 months	
	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million
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	1,399,998	0.28	4,853	0.38	772	0.70	803	0.15	537,728	0.25	38,051
Nov.	0.02	1,425,632	0.30	4,599	0.39	752	0.65	752	0.15	538,222	0.25	37,420
Dec.	0.02	1,432,861	0.28	5,439	0.26	642	0.65	702	0.14	540,271	0.25	37,155
2019 Jan.	0.02	1,432,335	0.28	6,375	0.44	603	0.69	1,074	0.14	540,608	0.24	36,693

Reporting period	Non-financial corporations' deposits							
	Overnight		with an agreed maturity of					
			up to 1 year		over 1 year and up to 2 years		over 2 years	
	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million
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
Nov.	– 0.03	448,301	– 0.08	12,192	0.13	376	0.78	1,035
Dec.	– 0.03	445,954	– 0.07	15,012	0.14	308	0.55	1,109
2019 Jan.	– 0.03	443,971	0.01	16,527	0.08	549	0.38	541

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
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.	6.06	5.99	8,915	7.34	1,797	7.68	421	4.60	3,527	6.83	4,967
Nov.	5.84	5.83	8,668	7.19	1,694	7.21	489	4.40	3,599	6.80	4,580
Dec.	5.80	5.81	6,514	7.04	1,133	7.58	518	4.45	2,820	6.72	3,176
2019 Jan.	5.98	5.98	9,985	7.13	2,196	8.08	544	4.53	3,696	6.72	5,745

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									
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	5,549	1.84	1,952	2.01	2,413	2.48	810	2.08	2,326
Nov.	1.96	5,394	1.75	1,743	1.76	2,263	2.51	720	1.98	2,411
Dec.	1.89	5,777	1.79	1,716	1.76	2,554	2.42	717	1.87	2,506
2019 Jan.	1.97	5,835	1.85	2,134	1.83	2,487	2.39	860	1.96	2,488
	of which: Loans to sole proprietors									
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	3,858	.	.	2.04	1,691	2.49	597	2.04	1,570
Nov.	1.96	3,869	.	.	1.81	1,526	2.50	561	1.93	1,782
Dec.	1.96	4,139	.	.	1.94	1,777	2.42	546	1.83	1,816
2019 Jan.	2.01	4,183	.	.	1.98	1,721	2.46	640	1.89	1,822

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												
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
Nov.	1.94	1.88	20,357	1.94	3,423	2.02	2,313	1.74	1,779	1.72	6,738	1.98	9,527
Dec.	1.90	1.85	17,630	1.89	3,168	2.02	2,113	1.71	1,519	1.70	6,088	1.94	7,910
2019 Jan.	1.91	1.85	20,961	1.91	4,673	2.07	2,529	1.69	1,962	1.70	7,080	1.95	9,390
	of which: Collateralised loans [11]												
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
Nov.	.	1.83	8,504	.	.	1.95	750	1.53	771	1.67	2,910	1.98	4,073
Dec.	.	1.79	7,242	.	.	2.02	694	1.49	670	1.64	2,592	1.93	3,286
2019 Jan.	.	1.81	9,238	.	.	2.04	922	1.50	948	1.65	3,196	1.96	4,172

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
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	39,591	8.24	31,353	14.79	4,366	3.13	74,312	3.15	73,892
Nov.	7.88	40,395	7.93	31,901	14.77	4,429	3.11	74,306	3.13	73,881
Dec.	7.86	41,799	7.96	32,782	14.75	4,585	3.14	73,787	3.16	73,380
2019 Jan.	8.01	40,499	7.96	32,586	14.78	4,389	3.09	76,006	3.10	75,622

Reporting period	Loans to non-financial corporations (cont'd)															
	Total		of which: Renegotiated loans 9		Loans up to €1 million 15 with an initial rate fixation of: floating rate or up to 1 year 9		over 1 year and up to 5 years		over 5 years		Loans over €1 million 15 with an initial rate fixation of: floating rate or up to 1 year 9		over 1 year and up to 5 years		over 5 years	
	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million
Total loans																
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.	1.28	78,085	1.39	21,850	2.04	10,699	2.50	1,580	1.92	1,403	0.98	52,918	1.64	3,158	1.72	8,327
Nov.	1.27	74,844	1.47	18,178	2.05	9,884	2.46	1,578	1.91	1,400	0.96	50,045	1.80	3,422	1.63	8,515
Dec.	1.29	96,525	1.46	25,307	2.06	10,205	2.40	1,480	1.85	1,434	1.02	62,907	1.72	5,156	1.60	15,343
2019 Jan.	1.24	74,567	1.43	20,950	2.01	10,992	2.43	1,491	1.94	1,376	0.96	50,689	1.46	2,691	1.58	7,328
of which: Collateralised loans 11																
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
Nov.	1.61	9,181	.	.	1.96	528	2.64	140	1.79	379	1.41	5,283	2.15	824	1.72	2,027
Dec.	1.50	16,695	.	.	1.90	607	2.55	122	1.68	411	1.37	8,845	2.04	1,266	1.51	5,444
2019 Jan.	1.42	9,732	.	.	1.83	630	2.46	149	1.84	429	1.20	5,501	1.90	466	1.57	2,557

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 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	2,189.4	361.5	371.0	374.6	308.6	623.2	3.3	44.1	32.4	70.6
2017 Q1	2,189.7	355.4	377.5	367.7	297.7	635.8	2.8	50.4	32.5	69.7
Q2	2,178.4	344.0	378.9	365.2	302.0	643.8	3.1	49.1	32.6	59.6
Q3	2,188.1	331.2	386.1	371.0	305.6	650.5	3.1	49.5	32.7	58.4
Q4	2,212.2	320.9	387.0	354.3	336.1	671.3	2.9	48.2	34.3	57.3
2018 Q1	2,217.9	344.3	394.6	327.1	343.3	663.1	2.3	50.7	33.9	58.5
Q2	2,226.3	347.5	400.2	320.1	347.1	668.0	2.2	53.6	34.1	53.6
Q3	2,224.8	327.3	401.2	328.7	350.5	675.0	2.0	52.9	35.7	51.6
Life insurance										
2016 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	1,170.5	223.8	185.3	217.2	37.2	462.6	1.8	8.2	19.1	15.3
Q2	1,172.8	215.7	189.5	217.6	38.6	467.1	2.0	8.0	19.1	15.3
Q3	1,177.5	207.6	193.6	220.6	38.4	472.5	1.9	7.9	19.1	16.0
Q4	1,193.2	199.2	192.4	226.1	41.4	487.8	1.8	8.6	20.0	16.0
2018 Q1	1,187.6	213.0	199.0	207.0	43.1	480.9	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
Q3	1,194.1	201.0	202.2	209.8	47.4	491.2	1.0	8.8	19.3	13.4
Non-life insurance										
2016 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	583.5	118.9	98.6	91.8	56.8	152.0	0.5	26.8	9.0	29.0
2017 Q1	606.7	120.3	102.5	92.1	56.9	157.3	0.3	34.1	9.1	34.2
Q2	603.7	116.8	103.9	91.2	58.5	160.4	0.4	33.3	9.1	30.1
Q3	603.1	111.9	106.2	92.9	58.6	162.9	0.4	32.5	9.2	28.4
Q4	606.7	111.6	108.1	82.2	70.8	165.9	0.4	31.4	9.7	26.5
2018 Q1	623.1	120.1	112.5	75.1	72.3	166.9	0.3	34.6	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
Q3	618.0	116.2	115.6	72.9	74.4	168.8	0.2	34.9	9.8	25.1
Reinsurance 4										
2016 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
Q3	412.7	10.0	83.4	46.0	228.7	14.9	0.8	9.3	6.6	13.1
Pension funds 5										
2016 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
Q3	655.3	92.0	62.6	31.6	23.3	374.9	–	7.3	41.5	22.2

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 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	2,189.4	30.7	70.3	441.0	1,494.4	1,313.3	181.1	2.3	150.7	–
2017 Q1	2,189.7	30.5	57.2	448.6	1,511.9	1,309.6	202.3	1.8	139.6	–
Q2	2,178.4	28.6	57.0	450.8	1,505.5	1,308.5	197.0	2.1	134.3	–
Q3	2,188.1	28.5	58.4	455.6	1,513.1	1,317.2	195.9	2.3	130.2	–
Q4	2,212.2	28.3	62.6	466.0	1,521.6	1,334.2	187.4	2.2	131.6	–
2018 Q1	2,217.9	28.0	61.9	460.5	1,538.9	1,333.5	205.4	1.5	127.1	–
Q2	2,226.3	27.7	64.0	457.1	1,553.3	1,347.6	205.7	1.9	122.3	–
Q3	2,224.8	27.5	65.1	462.6	1,545.0	1,343.7	201.4	2.0	122.5	–
Life insurance										
2016 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	1,170.5	4.1	12.5	116.3	991.8	991.8	–	0.9	44.8	–
Q2	1,172.8	4.0	12.1	119.8	989.6	989.6	–	1.0	46.2	–
Q3	1,177.5	4.1	12.3	121.5	994.0	994.0	–	1.1	44.5	–
Q4	1,193.2	4.1	12.8	122.2	1,007.1	1,007.1	–	1.1	45.9	–
2018 Q1	1,187.6	4.0	13.3	119.8	1,007.0	1,007.0	–	0.7	42.7	–
Q2	1,195.2	4.1	13.0	119.6	1,017.0	1,017.0	–	0.8	40.8	–
Q3	1,194.1	4.1	12.6	121.2	1,013.3	1,013.3	–	0.9	42.0	–
Non-life insurance										
2016 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	583.5	1.1	6.3	130.4	390.1	300.5	89.7	0.2	55.4	–
2017 Q1	606.7	1.1	7.3	134.1	409.0	300.8	108.2	0.1	55.1	–
Q2	603.7	1.1	6.8	135.7	406.8	302.5	104.3	0.1	53.1	–
Q3	603.1	1.1	6.9	137.5	406.8	305.8	101.1	0.1	50.7	–
Q4	606.7	1.1	6.7	141.2	405.7	309.7	96.0	0.1	51.9	–
2018 Q1	623.1	1.1	7.7	141.4	422.8	311.1	111.7	0.0	50.0	–
Q2	621.6	1.1	8.1	140.6	424.5	314.3	110.2	0.1	47.2	–
Q3	618.0	1.1	8.0	141.7	420.7	314.0	106.7	0.0	46.4	–
Reinsurance [5]										
2016 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	94.9	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	–
Q3	412.7	22.4	44.4	199.7	111.0	16.4	94.7	1.1	34.1	–
Pension funds [6]										
2016 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
Q3	655.3	–	7.4	7.5	588.3	588.3	–	–	2.6	49.4

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
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	68,536	– 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	57,525
2012	51,813	– 21,419	– 98,820	– 8,701	86,103	73,231	– 3,767	– 42,017	– 3,573	41,823	55,581
2013	– 15,969	– 101,616	– 117,187	153	15,415	85,645	16,409	– 25,778	– 12,708	54,895	– 32,379
2014	64,775	– 31,962	– 47,404	– 1,330	16,776	96,737	50,408	– 12,124	– 11,951	74,484	14,366
2015	33,024	– 36,010	– 65,778	26,762	3,006	69,034	116,493	– 66,330	121,164	61,657	– 83,471
2016	69,745	27,429	19,177	18,265	– 10,012	42,316	164,603	– 58,012	187,500	35,113	– 94,856
2017	53,710	11,563	1,096	7,112	3,356	42,147	141,177	– 71,454	161,012	51,620	– 87,470
2018	56,664	16,630	33,251	12,433	– 29,055	40,034	102,442	– 24,417	67,328	59,529	– 45,778
2018 Mar.	25,909	17,065	11,318	820	4,927	8,844	20,166	1,950	7,268	10,948	5,743
Apr.	– 9,497	– 12,541	– 469	7,199	– 19,271	3,044	8,911	– 2,582	5,172	6,321	– 18,408
May	20,869	20,327	6,728	2,570	11,028	542	1,645	– 1,553	7,676	– 4,479	19,225
June	– 13,186	– 12,897	– 10,982	– 2,030	115	– 289	6,121	– 7,009	6,353	6,777	– 19,307
July	– 3,825	– 9,880	– 7,055	3,563	– 6,389	6,055	11,980	– 3,117	5,835	9,262	– 15,805
Aug.	16,191	10,891	2,640	– 3,890	12,142	5,300	10,923	– 1,567	4,562	7,928	5,267
Sep.	19,809	11,015	8,990	– 84	2,109	8,794	19,310	5,189	7,652	6,470	499
Oct.	2,853	7,812	10,652	4,521	– 7,361	– 4,959	– 1,962	– 8,161	3,659	2,540	4,815
Nov.	18,500	13,260	6,849	– 693	7,104	5,240	11,009	3,159	3,945	3,904	7,492
Dec.	– 39,633	– 31,356	– 9,339	– 2,127	– 19,890	– 8,277	– 106	– 6,873	3,343	3,424	– 39,527
2019 Jan.	34,234	20,326	8,377	1,319	10,630	13,908	9,377	1,528	– 1,700	9,549	24,858

€ 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
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	– 32,195
2009	35,980	23,962	12,018	30,496	– 8,335	38,831	5,485
2010	37,767	20,049	17,718	36,406	7,340	29,066	1,360
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	44,165	7,668	36,497	34,437	– 5,421	39,858	9,728
2016	31,881	4,409	27,472	30,525	– 5,143	35,668	1,356
2017	50,410	15,570	34,840	48,773	7,031	41,742	1,637
2018	61,212	16,188	45,024	50,020	– 11,184	61,204	11,192
2018 Mar.	1,590	1,023	567	– 4,789	– 3,672	– 1,117	6,379
Apr.	4,580	3,219	1,361	915	– 2,546	3,461	3,665
May	17,273	1,175	16,098	16,713	1,156	15,557	560
June	8,677	6,593	2,084	8,537	2,250	6,287	140
July	5,062	549	4,513	5,110	257	4,853	– 48
Aug.	4,698	193	4,505	6,240	473	5,767	– 1,542
Sep.	– 484	225	– 709	– 2,392	– 2,837	445	1,908
Oct.	– 13,611	1,227	– 14,838	– 16,477	– 1,242	– 15,235	2,866
Nov.	– 3,032	227	– 3,259	– 3,854	– 1,544	– 2,310	822
Dec.	11,300	482	10,818	13,017	– 637	13,654	– 1,717
2019 Jan.	4,388	671	3,717	5,960	– 92	6,052	– 1,572

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. — Some of the data from 2014 to 2018 have been revised by changes in the balance of payment statistics. 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							
2007	1,021,533	743,616	19,211	82,720	195,722	445,963	15,044	262,873
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	398,421
2010	1,375,138	757,754	36,226	33,539	363,828	324,160	53,653	563,730
2011	1,337,772	658,781	31,431	24,295	376,876	226,180	86,614	592,375
2012	1,340,568	702,781	36,593	11,413	446,153	208,623	63,258	574,530
2013	1,433,628	908,107	25,775	12,963	692,611	176,758	66,630	458,892
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	106,675	400,701
2016 [3]	1,206,483	717,002	29,059	7,621	511,222	169,103	73,371	416,108
2017 [3]	1,047,822	619,199	30,339	8,933	438,463	141,466	66,290	362,332
2018	1,148,091	703,416	38,658	5,673	534,552	124,530	91,179	353,496
2018 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
Nov.	92,380	53,292	3,214	39	39,121	10,918	5,917	33,171
Dec.	54,388	28,723	2,215	151	19,140	7,217	11,345	14,320
2019 Jan.	127,454	77,489	6,215	3,057	58,545	9,672	5,380	44,585
	of which: Debt securities with maturities of more than four years [4]							
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 [3]	375,859	173,900	24,741	5,841	78,859	64,460	47,818	154,144
2017 [3]	357,506	170,357	22,395	6,447	94,852	46,663	44,891	142,257
2018	375,906	173,995	30,934	4,460	100,539	38,061	69,150	132,760
2018 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
Nov.	32,905	15,498	2,686	39	9,850	2,924	5,015	12,391
Dec.	16,845	5,192	1,542	20	1,905	1,725	8,650	3,003
2019 Jan.	46,309	24,508	5,786	750	15,779	2,194	4,264	17,538
	Net sales [5]							
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 [3]	21,951	10,792	2,176	– 12,979	16,266	5,327	18,177	– 7,020
2017 [3]	2,669	5,954	6,389	– 4,697	18,788	– 14,525	6,828	– 10,114
2018	2,758	26,648	19,814	– 6,564	18,850	– 5,453	9,738	– 33,630
2018 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
Nov.	13,993	3,367	1,184	– 662	1,476	1,370	– 574	11,200
Dec.	– 30,192	– 11,122	966	– 1,558	– 7,164	– 3,366	– 593	– 18,478
2019 Jan.	10,398	8,587	4,184	1,318	6,820	– 3,735	735	1,075

***** 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** Sectoral reclassification of debt securities. **4** Maximum maturity according to the terms of issue. **5** 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		
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	3,091,303	1,194,160	161,088	51,439	670,062	1 311,572	1 2 313,527	1,583,616
2018 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
Nov.	3,121,495	1,205,282	160,121	52,996	677,226	314,938	314,120	1,602,093
Dec.	3,091,303	1,194,160	161,088	51,439	670,062	311,572	313,527	1,583,616
2019 Jan.	3,101,701	1,202,748	165,272	52,757	676,882	307,837	314,262	1,584,691
Breakdown by remaining period to maturity 3						**Position at end-January 2019**		
less than 2	1,001,760	442,246	45,938	18,463	272,802	105,045	59,405	500,109
2 to less than 4	601,991	268,685	35,977	13,393	151,732	67,585	47,655	285,651
4 to less than 6	484,446	198,927	38,974	6,641	109,712	43,600	44,038	241,481
6 to less than 8	315,584	128,436	26,199	6,856	62,516	32,866	32,757	154,392
8 to less than 10	246,616	78,934	12,533	5,278	41,354	19,769	18,127	149,557
10 to less than 15	124,696	35,855	3,357	533	19,305	12,662	27,063	61,779
15 to less than 20	83,210	19,697	1,422	1,148	13,586	3,541	6,165	57,348
20 and more	243,396	29,967	872	448	5,876	22,771	79,054	134,375

***** 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	
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	180,187	1,357	3,670	716	82	–	– 1,055	– 1,111	– 946	1,634,155
2018 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
Nov.	180,307	– 123	106	19	3	–	0	0	– 252	1,729,978
Dec.	180,187	– 120	317	22	6	–	– 13	– 423	– 29	1,634,155
2019 Jan.	180,090	– 97	223	–	–	–	– 2	– 8	– 310	1,726,959

***** 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
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	0.4	0.3	0.3	0.4	0.6	1.0	2.5	141.84	109.71	474.85	10,558.96
2018 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
Dec.	0.3	0.2	0.1	0.2	0.6	1.0	3.3	141.84	109.71	474.85	10,558.96
2019 Jan.	0.3	0.2	0.1	0.1	0.5	0.9	3.3	142.15	110.01	505.55	11,173.10
Feb.	0.2	0.1	0.0	0.1	0.4	0.8	3.0	142.06	109.52	517.62	11,515.64

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]
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	1,290	39,474	– 7,576	– 694	47,050	1,984	7,035
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	– 3,437
2013	123,736	91,337	9,184	– 574	5,596	3,376	82,153	32,400	117,028	771	100	116,257	32,300	6,710
2014	140,233	97,711	3,998	– 473	862	1,000	93,713	42,521	144,075	819	– 1,745	143,256	44,266	– 3,840
2015	181,889	146,136	30,420	318	22,345	3,636	115,716	35,753	174,018	7,362	494	166,656	35,259	7,871
2016	157,068	119,369	21,301	– 342	11,131	7,384	98,068	37,698	163,998	2,877	– 3,172	161,121	40,870	– 6,931
2017	145,017	94,921	29,560	– 235	21,970	4,406	65,361	50,096	147,006	4,938	1,048	142,068	49,048	– 1,991
2018	122,353	103,694	15,279	377	4,166	6,168	88,415	18,660	128,170	2,979	– 2,306	125,191	20,966	– 5,821
2018 July	7,596	5,476	1,163	– 57	587	308	4,313	2,120	7,272	607	66	6,665	2,054	324
Aug.	8,547	8,402	1,519	– 27	783	407	6,884	144	8,610	– 215	– 324	8,825	468	– 63
Sep.	7,531	5,836	937	25	– 285	797	4,899	1,695	8,132	1,126	249	7,006	1,446	– 601
Oct.	4,731	6,658	649	80	– 713	820	6,009	– 1,927	5,704	180	– 758	5,524	– 1,169	– 974
Nov.	11,824	11,097	1,729	378	542	580	9,368	727	11,966	– 1,338	– 718	13,304	1,445	– 143
Dec.	17,639	16,880	– 1,797	6	– 2,620	511	18,676	759	17,176	– 697	– 574	17,873	1,333	462
2019 Jan.	11,400	7,739	1,569	56	43	1,336	6,170	3,660	12,453	– 1,335	421	13,788	3,239	– 1,053

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. — Some of the data from 2014 to 2018 have been revised by changes in the balance of payment statistics. 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 Q2	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3
Acquisition of financial assets									
Currency and deposits	30.93	41.58	52.76	19.02	– 0.75	27.52	– 18.68	– 0.44	14.84
Debt securities	– 1.20	– 3.40	– 5.65	– 0.65	– 1.05	– 3.01	0.65	0.55	1.46
Short-term debt securities	– 0.84	– 0.58	– 2.26	– 1.89	– 0.26	– 0.34	– 0.12	– 0.02	0.38
Long-term debt securities	– 0.36	– 2.81	– 3.39	1.24	– 0.78	– 2.67	0.77	0.57	1.09
Memo item:									
Debt securities of domestic sectors	0.64	– 2.68	– 2.80	– 0.04	– 1.07	– 1.15	0.11	0.47	– 0.02
Non-financial corporations	– 0.80	0.67	– 0.56	– 0.72	– 0.56	– 0.14	– 0.01	0.32	– 0.13
Financial corporations	1.86	– 2.53	– 0.41	0.67	– 0.14	– 0.59	0.19	0.31	0.08
General government	– 0.42	– 0.82	– 1.82	0.01	– 0.37	– 0.43	– 0.07	– 0.15	0.03
Debt securities of the rest of the world	– 1.83	– 0.72	– 2.85	– 0.61	0.02	– 1.86	0.54	0.08	1.48
Loans	27.54	12.74	39.45	5.50	2.73	5.79	0.16	– 9.06	– 1.44
Short-term loans	34.96	3.26	20.00	– 0.61	– 0.45	6.79	4.13	– 10.74	– 4.22
Long-term loans	– 7.41	9.49	19.45	6.11	3.18	– 1.00	– 3.97	1.68	2.78
Memo item:									
Loans to domestic sectors	6.26	– 4.70	18.09	– 0.02	– 1.43	10.49	2.19	– 7.93	– 1.58
Non-financial corporations	1.26	– 11.78	9.53	2.88	– 0.28	6.70	0.12	– 9.12	– 4.14
Financial corporations	4.80	6.89	8.27	– 2.97	– 1.22	3.72	2.07	1.19	2.57
General government	0.20	0.20	0.29	0.07	0.07	0.07	0.00	0.00	0.00
Loans to the rest of the world	21.28	17.44	21.36	5.52	4.16	– 4.70	– 2.03	– 1.13	0.14
Equity and investment fund shares	54.54	74.50	49.97	– 0.40	16.68	16.22	27.57	38.91	24.14
Equity	38.14	68.67	41.42	1.79	14.41	6.50	24.05	37.93	24.04
Listed shares of domestic sectors	– 10.40	22.91	– 3.82	– 2.05	1.91	0.65	21.74	– 2.70	– 1.34
Non-financial corporations	– 8.04	22.59	– 3.76	– 2.26	1.96	0.80	21.64	– 2.90	– 1.38
Financial corporations	– 2.36	0.31	– 0.06	0.21	– 0.04	– 0.14	0.10	0.20	0.04
Listed shares of the rest of the world	2.05	10.84	7.09	10.26	– 5.14	0.34	– 0.21	16.15	– 15.14
Other equity [1]	46.49	34.92	38.15	– 6.42	17.64	5.51	2.53	24.48	40.52
Investment fund shares	16.40	5.83	8.55	– 2.18	2.26	9.71	3.52	0.98	0.10
Money market fund shares	0.21	0.36	– 0.46	0.00	– 1.07	0.89	– 0.63	– 0.03	– 0.14
Non-MMF investment fund shares	16.19	5.47	9.01	– 2.19	3.34	8.83	4.15	1.01	0.24
Insurance technical reserves	2.94	1.12	3.89	1.31	1.25	0.49	0.94	1.37	1.31
Financial derivatives	– 1.42	22.74	12.68	3.57	2.85	2.86	2.57	– 2.68	1.37
Other accounts receivable	42.00	– 5.47	94.66	– 22.45	22.06	21.23	25.95	16.56	– 13.84
Total	155.33	143.81	247.75	5.91	43.77	71.09	39.16	45.22	27.84
External financing									
Debt securities	7.78	23.71	8.56	– 0.52	0.96	0.55	2.79	2.36	0.90
Short-term securities	1.96	– 0.15	0.60	– 0.42	– 2.62	– 1.83	2.54	1.48	0.38
Long-term securities	5.82	23.85	7.95	– 0.10	3.58	2.37	0.24	0.89	0.53
Memo item:									
Debt securities of domestic sectors	1.70	10.82	7.13	1.24	0.76	1.83	2.48	1.65	– 0.98
Non-financial corporations	– 0.80	0.67	– 0.56	– 0.72	– 0.56	– 0.14	– 0.01	0.32	– 0.13
Financial corporations	2.05	10.06	9.13	2.08	1.48	2.39	2.19	1.38	– 0.58
General government	0.02	0.01	0.01	0.02	0.00	0.00	0.01	– 0.01	0.00
Households	0.42	0.08	– 1.45	– 0.14	– 0.16	– 0.42	0.29	– 0.05	– 0.27
Debt securities of the rest of the world	6.08	12.89	1.42	– 1.76	0.20	– 1.28	0.31	0.71	1.88
Loans	54.91	35.50	90.15	11.97	18.59	11.06	49.00	47.71	26.82
Short-term loans	40.97	1.02	20.35	3.06	7.96	– 1.97	24.12	18.32	19.95
Long-term loans	13.94	34.48	69.80	8.91	10.63	13.03	24.88	29.39	6.87
Memo item:									
Loans from domestic sectors	23.72	14.47	51.80	7.98	10.42	7.22	35.68	17.76	16.45
Non-financial corporations	1.26	– 11.78	9.53	2.88	– 0.28	6.70	0.12	– 9.12	– 4.14
Financial corporations	29.29	23.08	45.50	5.77	13.75	6.23	28.61	26.18	20.57
General government	– 6.83	3.18	– 3.23	– 0.68	– 3.04	– 5.71	6.94	0.70	0.03
Loans from the rest of the world	31.15	20.95	38.35	4.00	8.16	3.84	13.32	29.95	10.36
Equity	16.67	11.18	17.86	6.06	5.69	2.88	1.58	11.86	– 1.14
Listed shares of domestic sectors	7.42	27.31	6.93	2.68	3.43	5.36	19.82	4.46	5.16
Non-financial corporations	– 8.04	22.59	– 3.76	– 2.26	1.96	0.80	21.64	– 2.90	– 1.38
Financial corporations	11.70	– 2.10	9.53	6.21	0.26	3.83	– 5.23	4.50	4.07
General government	0.11	0.07	0.51	0.13	0.16	0.15	0.16	0.15	0.09
Households	3.66	6.74	0.65	– 1.39	1.05	0.59	3.26	2.71	2.38
Listed shares of the rest of the world	– 1.40	– 25.79	– 2.59	– 1.28	– 1.47	– 4.71	8.91	6.20	– 4.78
Other equity [1]	10.65	9.66	13.53	4.66	3.74	2.23	– 27.15	1.20	– 1.52
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	2.23	1.00	– 2.12	1.50	3.27	3.72
Other accounts payable	22.73	28.95	– 4.06	– 26.51	– 8.46	3.04	19.79	27.89	– 11.26
Total	96.88	102.80	123.45	– 4.96	19.59	17.22	76.46	94.90	20.85

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			2018		
				Q2	Q3	Q4	Q1	Q2	Q3
Financial assets									
Currency and deposits	463.1	514.9	556.2	525.5	532.8	556.2	527.2	539.7	540.4
Debt securities	47.8	44.8	38.8	42.8	41.9	38.8	39.2	39.7	41.0
Short-term debt securities	6.0	5.5	3.3	3.9	3.6	3.3	3.1	3.1	3.5
Long-term debt securities	41.7	39.3	35.6	39.0	38.3	35.6	36.0	36.6	37.5
Memo item:									
Debt securities of domestic sectors	23.3	20.8	18.2	20.2	19.3	18.2	18.2	18.7	18.6
Non-financial corporations	3.6	4.4	3.9	4.6	4.1	3.9	3.8	4.1	4.0
Financial corporations	14.5	12.0	11.7	12.3	12.3	11.7	11.9	12.2	12.3
General government	5.2	4.4	2.5	3.3	3.0	2.5	2.4	2.3	2.3
Debt securities of the rest of the world	24.4	24.0	20.7	22.7	22.6	20.7	21.0	21.1	22.5
Loans	511.6	523.1	556.3	550.4	551.4	556.3	556.5	549.4	547.2
Short-term loans	409.4	414.3	431.1	426.1	424.7	431.1	435.7	426.3	421.6
Long-term loans	102.2	108.8	125.2	124.3	126.6	125.2	120.9	123.0	125.6
Memo item:									
Loans to domestic sectors	335.8	331.1	349.2	340.1	338.7	349.2	351.3	343.7	341.9
Non-financial corporations	233.3	221.6	231.1	224.7	224.4	231.1	231.2	222.3	218.0
Financial corporations	95.9	102.8	111.0	108.5	107.3	111.0	113.1	114.3	116.9
General government	6.5	6.7	7.0	6.9	7.0	7.0	7.0	7.0	7.0
Loans to the rest of the world	175.8	192.0	207.1	210.3	212.7	207.1	205.2	205.7	205.3
Equity and investment fund shares	1,891.7	1,939.7	2,079.8	2,007.9	2,036.6	2,079.8	2,072.1	2,118.7	2,150.5
Equity	1,739.7	1,779.7	1,909.7	1,849.7	1,875.3	1,909.7	1,901.2	1,945.8	1,976.6
Listed shares of domestic sectors	273.0	292.3	332.2	304.1	322.7	332.2	349.4	338.5	338.3
Non-financial corporations	266.6	286.2	325.3	297.9	315.9	325.3	342.2	330.9	330.4
Financial corporations	6.3	6.1	6.8	6.2	6.9	6.8	7.1	7.6	7.9
Listed shares of the rest of the world	32.3	44.4	48.4	56.3	47.8	48.4	48.3	63.7	48.5
Other equity [1]	1,434.4	1,443.0	1,529.2	1,489.3	1,504.7	1,529.2	1,503.6	1,543.6	1,589.8
Investment fund shares	151.9	159.9	170.1	158.2	161.4	170.1	170.9	172.8	173.9
Money market fund shares	1.4	1.9	1.5	1.7	0.6	1.5	0.9	0.9	0.7
Non-MMF investment fund shares	150.6	158.0	168.6	156.4	160.7	168.6	170.0	172.0	173.1
Insurance technical reserves	48.8	50.2	54.2	52.4	53.5	54.2	55.4	56.6	57.8
Financial derivatives	42.7	60.1	49.3	51.1	50.2	49.3	48.7	42.8	41.4
Other accounts receivable	927.6	962.0	1,033.1	991.1	1,038.8	1,033.1	1,088.1	1,107.7	1,089.2
Total	3,933.3	4,094.8	4,367.8	4,221.2	4,305.1	4,367.8	4,387.2	4,454.5	4,467.6
Liabilities									
Debt securities	156.8	183.8	210.6	188.1	210.2	210.6	185.4	189.0	185.8
Short-term securities	3.0	2.9	3.4	7.9	5.3	3.4	5.9	7.4	6.5
Long-term securities	153.7	180.9	207.2	180.2	205.0	207.2	179.4	181.6	179.2
Memo item:									
Debt securities of domestic sectors	58.7	72.1	82.8	75.4	80.0	82.8	79.6	80.1	78.9
Non-financial corporations	3.6	4.4	3.9	4.6	4.1	3.9	3.8	4.1	4.0
Financial corporations	40.0	51.9	64.3	55.9	61.0	64.3	61.2	61.5	60.7
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	14.8	14.8	14.4	14.4	14.3	14.1
Debt securities of the rest of the world	98.1	111.7	127.8	112.7	130.3	127.8	105.8	108.9	106.9
Loans	1,452.1	1,481.4	1,559.8	1,535.7	1,550.3	1,559.8	1,606.9	1,665.2	1,684.9
Short-term loans	559.4	562.8	578.9	573.9	580.7	578.9	602.7	631.8	646.2
Long-term loans	892.6	918.6	980.8	961.7	969.6	980.8	1,004.3	1,033.4	1,038.8
Memo item:									
Loans from domestic sectors	1,119.7	1,129.0	1,176.5	1,161.1	1,169.5	1,176.5	1,211.1	1,225.3	1,240.6
Non-financial corporations	233.3	221.6	231.1	224.7	224.4	231.1	231.2	222.3	218.0
Financial corporations	834.4	853.7	895.1	877.4	888.5	895.1	922.3	944.9	964.7
General government	52.0	53.7	50.3	59.0	56.6	50.3	57.7	58.1	57.9
Loans from the rest of the world	332.4	352.4	383.3	374.6	380.8	383.3	395.8	439.9	444.3
Equity	2,695.7	2,773.4	3,054.5	2,916.4	3,001.4	3,054.5	2,949.1	2,970.7	2,934.4
Listed shares of domestic sectors	626.4	664.0	756.6	697.8	737.6	756.6	745.7	735.0	740.5
Non-financial corporations	266.6	286.2	325.3	297.9	315.9	325.3	342.2	330.9	330.4
Financial corporations	150.1	154.7	180.2	166.4	173.4	180.2	163.6	164.5	167.5
General government	43.4	44.4	51.8	46.7	51.0	51.8	48.7	49.0	52.1
Households	166.2	178.7	199.2	186.8	197.4	199.2	191.1	190.7	190.5
Listed shares of the rest of the world	756.3	803.7	925.3	879.1	906.1	925.3	881.6	907.0	875.0
Other equity [1]	1,313.0	1,305.7	1,372.6	1,339.5	1,357.7	1,372.6	1,321.9	1,328.7	1,318.9
Insurance technical reserves	255.9	259.5	266.7	263.1	264.9	266.7	268.6	270.4	272.2
Financial derivatives and employee stock options	42.0	38.2	26.9	32.7	31.3	26.9	26.7	28.2	30.1
Other accounts payable	1,010.5	1,045.1	1,055.0	1,024.8	1,055.3	1,055.0	1,081.1	1,104.3	1,097.2
Total	5,613.0	5,781.3	6,173.4	5,960.8	6,113.5	6,173.4	6,117.7	6,227.7	6,204.6

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 Q2	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3
Acquisition of financial assets									
Currency and deposits	96.67	114.85	103.47	30.17	18.04	42.90	16.67	43.35	31.49
Currency	25.51	21.17	17.03	5.58	2.47	5.34	6.34	10.53	11.25
Deposits	71.16	93.68	86.45	24.59	15.58	37.57	10.33	32.83	20.24
Transferable deposits	100.96	105.26	99.72	29.95	20.65	35.86	12.14	33.90	21.35
Time deposits	– 9.22	1.28	– 4.03	– 2.32	– 2.47	2.34	1.15	1.99	1.43
Savings deposits (including savings certificates)	– 20.58	– 12.87	– 9.24	– 3.04	– 2.61	– 0.64	– 2.95	– 3.06	– 2.53
Debt securities	– 18.40	– 12.80	– 8.14	– 1.49	– 2.28	– 3.01	– 1.00	0.52	1.71
Short-term debt securities	0.75	– 0.16	– 0.20	0.18	– 0.34	– 0.41	– 0.37	– 0.01	– 0.02
Long-term debt securities	– 19.15	– 12.63	– 7.93	– 1.67	– 1.94	– 2.60	– 0.63	0.53	1.72
Memo item:									
Debt securities of domestic sectors	– 10.06	– 4.14	– 5.09	– 0.67	– 1.88	– 2.56	– 0.01	0.16	1.18
Non-financial corporations	0.36	– 0.01	– 1.43	– 0.22	– 0.14	– 0.40	0.08	– 0.23	– 0.12
Financial corporations	– 7.42	– 2.48	– 2.68	– 0.17	– 1.55	– 1.97	0.07	0.61	1.36
General government	– 2.99	– 1.65	– 0.99	– 0.28	– 0.18	– 0.19	– 0.17	– 0.22	– 0.06
Debt securities of the rest of the world	– 8.34	– 8.66	– 3.05	– 0.82	– 0.41	– 0.45	– 0.98	0.36	0.53
Equity and investment fund shares	47.95	45.78	55.13	12.32	14.08	16.62	17.73	8.06	11.79
Equity	16.62	21.65	14.69	2.21	5.11	3.97	7.35	2.79	7.01
Listed shares of domestic sectors	4.17	9.37	0.90	– 0.18	0.89	0.04	4.27	2.55	2.63
Non-financial corporations	3.88	6.09	0.54	– 1.42	1.01	0.47	3.12	1.63	2.27
Financial corporations	0.28	3.28	0.36	1.24	– 0.12	– 0.43	1.15	0.92	0.37
Listed shares of the rest of the world	8.00	6.93	9.65	1.69	2.94	2.77	1.47	– 0.83	2.82
Other equity [1]	4.45	5.35	4.13	0.70	1.28	1.15	1.61	1.07	1.57
Investment fund shares	31.33	24.13	40.44	10.11	8.97	12.65	10.38	5.27	4.77
Money market fund shares	– 0.57	– 0.53	– 0.28	0.04	– 0.16	0.05	– 0.40	– 0.03	– 0.06
Non-MMF investment fund shares	31.90	24.66	40.72	10.08	9.12	12.60	10.79	5.29	4.83
Non-life insurance technical reserves and provision for calls under standardised guarantees	20.09	15.58	20.23	4.18	4.17	7.75	4.22	4.24	4.19
Life insurance and annuity entitlements	31.69	24.82	37.18	9.21	7.43	8.08	12.38	8.60	7.86
Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits	30.85	32.58	30.84	8.59	6.87	3.49	4.11	4.84	4.51
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	– 27.38	– 10.21	– 0.95	– 26.56	15.47	– 14.13	– 13.82
Total	191.54	201.31	211.33	52.77	47.35	49.27	69.59	55.47	47.73
External financing									
Loans	38.20	47.46	55.55	16.64	18.56	12.45	10.81	20.12	20.41
Short-term loans	– 3.17	– 4.31	– 2.19	– 0.34	– 1.09	– 0.40	– 0.02	0.11	1.83
Long-term loans	41.36	51.76	57.74	16.98	19.66	12.85	10.83	20.01	18.58
Memo item:									
Mortgage loans	35.63	41.92	47.41	13.31	15.84	12.15	9.00	15.79	17.50
Consumer loans	5.44	9.78	11.25	3.25	3.41	2.19	1.78	4.34	2.36
Entrepreneurial loans	– 2.88	– 4.24	– 3.11	0.07	– 0.68	– 1.89	0.04	– 0.01	0.55
Memo item:									
Loans from monetary financial institutions	39.35	42.87	49.99	15.54	16.93	10.42	11.00	17.65	19.41
Loans from other financial institutions	– 1.16	4.59	5.57	1.10	1.63	2.03	– 0.19	2.47	1.00
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	0.06	0.02	0.54	0.02	0.01	– 0.05
Total	37.06	47.23	56.29	16.70	18.58	12.99	10.83	20.13	20.36

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			2018		
				Q2	Q3	Q4	Q1	Q2	Q3
Financial assets									
Currency and deposits	2,094.8	2,208.7	2,311.0	2,252.0	2,270.0	2,311.0	2,327.7	2,371.0	2,405.4
Currency	153.2	174.4	191.4	183.6	186.1	191.4	197.7	208.3	220.6
Deposits	1,941.6	2,034.4	2,119.6	2,068.4	2,084.0	2,119.6	2,130.0	2,162.8	2,184.8
Transferable deposits	1,082.4	1,188.0	1,287.7	1,231.2	1,251.8	1,287.7	1,299.8	1,333.7	1,354.9
Time deposits	246.8	248.7	245.4	245.6	243.1	245.4	246.6	248.6	250.2
Savings deposits (including savings certificates)	612.4	597.7	586.5	591.7	589.1	586.5	583.6	580.5	579.8
Debt securities	139.8	127.4	120.5	125.4	123.6	120.5	117.7	118.1	119.3
Short-term debt securities	2.9	2.7	2.5	3.2	2.9	2.5	2.1	2.0	2.0
Long-term debt securities	136.9	124.7	118.0	122.2	120.7	118.0	115.6	116.0	117.3
Memo item:									
Debt securities of domestic sectors	89.4	85.6	82.5	86.2	85.1	82.5	81.2	81.4	82.5
Non-financial corporations	13.4	13.9	12.5	13.0	12.9	12.5	12.4	12.1	12.1
Financial corporations	69.5	66.7	66.1	68.9	68.1	66.1	65.1	65.7	67.0
General government	6.5	5.0	3.9	4.3	4.1	3.9	3.7	3.5	3.4
Debt securities of the rest of the world	50.3	41.8	37.9	39.3	38.5	37.9	36.4	36.7	36.9
Equity and investment fund shares	1,040.7	1,106.2	1,216.3	1,156.6	1,191.3	1,216.3	1,196.6	1,215.3	1,239.5
Equity	555.9	588.3	640.1	609.4	630.6	640.1	624.5	629.0	643.8
Listed shares of domestic sectors	188.9	200.8	226.4	211.1	223.7	226.4	217.3	214.2	217.2
Non-financial corporations	158.7	169.8	190.3	177.5	188.4	190.3	182.5	180.8	180.8
Financial corporations	30.3	31.0	36.1	33.6	35.4	36.1	34.8	33.4	36.5
Listed shares of the rest of the world	74.8	86.8	101.0	92.7	96.5	101.0	97.7	102.9	111.4
Other equity [1]	292.2	300.8	312.7	305.6	310.3	312.7	309.5	311.9	315.2
Investment fund shares	484.8	517.8	576.2	547.2	560.7	576.2	572.1	586.3	595.7
Money market fund shares	3.4	2.8	2.7	2.8	2.6	2.7	2.3	2.3	2.1
Non-MMF investment fund shares	481.4	515.0	573.5	544.4	558.1	573.5	569.8	584.1	593.5
Non-life insurance technical reserves and provision for calls under standardised guarantees	324.3	339.9	360.1	348.2	352.3	360.1	364.3	368.6	372.7
Life insurance and annuity entitlements	919.5	947.8	991.4	973.2	981.9	991.4	1,003.8	1,012.4	1,020.3
Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits	786.6	819.2	850.1	832.1	839.7	850.1	854.2	859.0	863.5
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	32.2	31.7	31.1	31.5	31.8	31.8
Total	5,342.8	5,581.8	5,880.5	5,719.7	5,790.6	5,880.5	5,895.8	5,976.2	6,052.6
Liabilities									
Loans	1,606.6	1,654.7	1,711.9	1,680.5	1,699.1	1,711.9	1,722.6	1,737.9	1,758.7
Short-term loans	60.9	56.6	54.4	55.9	54.8	54.4	54.4	54.5	56.3
Long-term loans	1,545.8	1,598.1	1,657.5	1,624.6	1,644.3	1,657.5	1,668.2	1,683.4	1,702.4
Memo item:									
Mortgage loans	1,153.8	1,195.8	1,247.4	1,218.3	1,234.7	1,247.4	1,257.4	1,275.0	1,292.9
Consumer loans	191.9	201.8	211.8	207.4	210.6	211.8	212.8	213.4	215.5
Entrepreneurial loans	260.9	257.0	252.7	254.8	253.8	252.7	252.5	249.5	250.4
Memo item:									
Loans from monetary financial institutions	1,514.9	1,558.3	1,610.0	1,582.3	1,599.2	1,610.0	1,620.9	1,633.7	1,653.5
Loans from other financial institutions	91.8	96.4	101.9	98.3	99.9	101.9	101.8	104.2	105.2
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	16.4	16.7	16.6	17.6	17.2	17.2
Total	1,621.7	1,670.1	1,728.5	1,697.0	1,715.8	1,728.5	1,740.3	1,755.1	1,775.9

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
2018 **pe**	+ 58.0	+ 17.9	+ 11.1	+ 14.0	+ 14.9	+ 1.7	+ 0.5	+ 0.3	+ 0.4	+ 0.4
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**	+ 48.2	+ 17.3	+ 14.5	+ 7.5	+ 9.0	+ 2.9	+ 1.0	+ 0.9	+ 0.4	+ 0.5
H2 **pe**	+ 9.8	+ 0.6	– 3.3	+ 6.6	+ 6.0	+ 0.6	+ 0.0	– 0.2	+ 0.4	+ 0.3
	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
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**	2,070.1	1,338.6	600.6	148.0	1.0	62.7	40.5	18.2	4.5	0.0
Q2 **p**	2,052.4	1,329.3	596.7	144.4	0.9	61.5	39.8	17.9	4.3	0.0
Q3 **p**	2,052.6	1,335.4	595.7	139.2	0.8	61.0	39.7	17.7	4.1	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
2018 **pe**	1,543.6	807.8	571.7	164.0	1,485.5	807.7	256.3	161.8	78.1	31.0	150.6	+ 58.0	1,386.6
	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
2018 **pe**	45.6	23.9	16.9	4.8	43.9	23.9	7.6	4.8	2.3	0.9	4.4	+ 1.7	41.0
	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
2018 **pe**	+ 4.7	+ 4.6	+ 4.2	+ 7.4	+ 3.2	+ 3.0	+ 3.9	+ 3.6	+ 7.9	– 8.5	+ 3.1	.	+ 4.4

Source: Federal Statistical Office. * Figures in accordance with ESA 2010. **1** Taxes and social contributions plus customs duties and bank levies to the Single Resolution Fund.

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
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
Q3 p	228.8	189.0	1.8	223.6	67.0	84.6	13.4	14.4	1.9	+ 5.2	161.8	161.1	+ 0.7	361.3	355.5	+ 5.9

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
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
Q3 p	91.7	95.9	– 4.2	100.7	95.4	+ 5.3	66.0	64.3	+ 1.7

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

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5. Central, state and local government: tax revenue

€ million

Period	Total	Central and state government and European Union				Local government [3]	Balance of untransferred tax shares [4]	Memo item: Amounts deducted in the Federal budget [5]
		Total	Central government [1]	State government [1]	European Union [2]			
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
2018	...	665,005	349,134	287,282	28,589	...	...	26,775
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	189,015	161,683	84,952	69,414	7,317	27,579	– 248	7,579
Q4	...	177,157	92,363	76,459	8,335	...	...	6,206
2018 Jan.	.	44,363	23,285	20,388	691	.	.	2,133
2019 Jan.	.	45,319	21,694	21,139	2,486	.	.	2,090

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					
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
2018	713,576	332,141	208,231	60,415	33,425	30,069	234,800	175,437	59,363	9,078	108,586	23,913	5,057	48,571
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
Q4	190,161	86,001	58,409	15,204	7,513	4,876	60,581	44,994	15,587	4,257	31,936	6,109	1,276	13,004
2018 Jan.	47,874	21,863	17,305	985	773	2,800	19,073	14,865	4,207	85	4,552	1,959	343	3,511
2019 Jan.	49,004	22,717	18,456	1,116	327	2,817	19,252	15,138	4,114	– 40	4,574	2,196	304	3,684

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 2018: 49.6:47.2:3.2. The EU share is deducted from central government's share. **6** Respective percentage share of central and state government for 2018: 22.7:77.3. **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
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
2018	40,882	18,927	14,339	13,779	9,047	6,858	2,133	2,622	14,083	6,813	1,894	1,122	...	...	...
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	18,128	13,764	3,919
Q4	15,436	4,860	4,543	2,197	1,956	1,650	545	749	3,645	1,752	481	231	...	...	...
2018 Jan.	279	1,222	332	834	905	586	221	174	1,223	486	174	76	.	.	.
2019 Jan.	353	1,279	247	802	918	576	216	184	1,407	514	192	83	.	.	.

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	
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
2018 **p**	311,975	221,558	89,699	307,944	263,687	18,582	+ 4,031	40,353	38,332	1,713	252	56	4,018
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
Q4	82,953	60,561	22,185	78,432	67,042	4,729	+ 4,521	40,353	38,332	1,713	252	56	4,018

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		
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	–
2018	39,335	34,172	622	–	33,107	13,757	761	6,951	.	588	8,129	+ 6,228	–
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	–
Q4	10,940	9,367	167	–	7,802	3,204	51	1,834	.	139	1,781	+ 3,138	–

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	
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
2018 p	242,367	224,913	14,500	239,807	74,544	38,566	40,023	14,453	15,894	13,091	11,481	+ 2,560
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
Q4	64,645	59,893	3,625	60,689	18,537	9,806	10,067	3,677	4,157	3,272	3,236	+ 3,956

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		
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
2018 p	37,719	37,654	41,273	4,783	12,952	10,877	2,080	1,594	–	3,553
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
Q4	10,071	10,050	10,581	1,229	3,251	2,835	561	384	–	510

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		
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
2018	+ 167,231	– 16,248	– 91	– 1,670
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
Q4	+ 34,195	– 10,205	+ 3,525	– 971

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	
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	2,070,073	329,387	502,264	176,495	38,501	1,023,425
Q2 p	2,052,381	344,279	483,621	179,856	37,816	1,006,808
Q3 p	2,052,583	356,899	471,975	180,464	38,033	1,005,211

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								
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	2,070,073	12,540	48,449	1,479,750	71,250	458,084	.	.
Q2 p	2,052,381	12,773	54,968	1,466,057	67,160	451,423	.	.
Q3 p	2,052,583	15,811	60,047	1,466,370	64,682	445,672	.	.
Central government								
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	2,685	10,645
Q3 p	1,335,436	15,811	46,608	1,119,011	35,617	118,389	2,492	10,187
State government								
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	600,563	–	12,583	349,945	14,094	223,941	13,307	3,740
Q2 p	596,743	–	12,144	349,086	14,434	221,079	14,388	3,777
Q3 p	595,662	–	13,499	350,782	11,894	219,487	13,968	3,666
Local government								
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	147,967	–	–	2,427	22,905	122,635	1,765	719
Q2 p	144,419	–	–	2,561	22,570	119,287	1,913	724
Q3 p	139,203	–	–	2,703	20,617	115,883	2,049	757

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		Loans by original maturity		Memo item: [2]	
			Short-term debt securities (up to one year)	Long-term debt securities (more than one year)	Short-term loans (up to one year)	Long-term loans (more than one year)	Debt vis-à-vis other government subsectors	Claims vis-à-vis other government subsectors
Social security funds								
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	–	3,840
Q3 **p**	790	–	–	–	400	390	–	3,900

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]		Debt securities									Loans [1]
		Total [1]	of which: [3] Federal day bond	Total [1]	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	
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
Q3 **p**	1,335,436	15,811	932	1,165,619	703,682	194,356	64,304	–	4,548	90,575	17,340	75	154,006

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	2016	2017	2018	2016	2017	2018	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4
	Index 2010 = 100			Annual percentage change									
At constant prices, chained													
I. Origin of domestic product													
Production sector (excluding construction)	118.0	120.8	121.8	4.8	2.4	0.8	– 0.6	2.6	3.5	1.7	3.3	– 0.2	– 1.5
Construction	105.5	108.0	111.3	1.8	2.4	3.0	0.3	1.8	2.3	1.0	3.1	3.0	4.4
Wholesale/retail trade, transport and storage, hotel and restaurant services	110.6	114.3	116.7	1.3	3.4	2.1	2.2	3.5	2.8	1.9	2.8	1.7	2.0
Information and communication	132.9	137.6	142.5	3.4	3.6	3.5	3.2	3.4	3.4	3.6	3.9	3.3	3.4
Financial and insurance activities	104.5	105.0	105.6	0.4	0.4	0.6	0.3	0.4	0.5	0.2	1.0	0.6	0.7
Real estate activities	104.5	105.6	106.8	0.0	1.1	1.1	0.4	1.3	1.4	1.1	1.0	1.0	1.2
Business services [1]	109.5	112.3	114.2	1.0	2.6	1.7	0.9	2.9	2.3	1.8	2.8	1.5	0.9
Public services, education and health	108.2	109.7	111.2	2.6	1.4	1.4	1.2	1.4	0.8	1.4	1.2	1.3	1.6
Other services	98.9	100.1	100.5	– 1.1	1.2	0.5	0.1	1.4	0.4	0.1	0.9	0.2	0.7
Gross value added	111.1	113.5	115.1	2.2	2.2	1.4	0.7	2.3	2.3	1.5	2.4	1.0	0.9
Gross domestic product [2]	111.3	113.7	115.3	2.2	2.2	1.4	0.9	2.2	2.2	1.4	2.3	1.1	0.9
II. Use of domestic product													
Private consumption [3]	108.4	110.3	111.3	2.1	1.8	1.0	1.8	2.1	1.1	1.7	1.0	0.2	1.0
Government consumption	112.3	114.1	115.3	4.0	1.6	1.0	1.4	1.5	1.7	0.7	1.1	0.5	1.8
Machinery and equipment	113.8	118.0	123.0	2.2	3.7	4.2	1.7	4.1	4.7	4.8	5.4	3.4	3.5
Premises	112.3	115.6	118.4	3.8	2.9	2.4	1.6	3.0	1.8	0.5	2.7	2.3	4.0
Other investment [4]	124.7	126.3	126.8	5.2	1.3	0.4	1.2	0.4	1.5	0.4	0.4	0.4	0.5
Changes in inventories [5,6]	.	.	.	0.2	0.1	0.6	0.3	0.1	– 0.1	0.0	0.3	1.3	0.5
Domestic demand	109.5	111.7	113.9	3.0	2.0	1.9	2.0	2.2	1.5	1.5	1.9	2.2	2.2
Net exports [6]	.	.	.	– 0.5	0.3	– 0.4	– 0.9	0.1	0.8	0.0	0.6	– 0.9	– 1.1
Exports	127.8	133.7	136.4	2.3	4.6	2.0	1.8	4.9	4.7	2.2	4.3	1.2	0.4
Imports	125.5	131.6	136.0	4.1	4.8	3.3	4.5	5.5	3.7	2.6	3.7	3.8	3.2
Gross domestic product [2]	111.3	113.7	115.3	2.2	2.2	1.4	0.9	2.2	2.2	1.4	2.3	1.1	0.9
At current prices (€ billion)													
III. Use of domestic product													
Private consumption [3]	1,675.6	1,732.2	1,776.7	2.7	3.4	2.6	3.4	3.6	2.7	3.1	2.6	1.9	2.7
Government consumption	615.5	638.9	662.2	4.8	3.8	3.6	3.4	3.9	4.4	3.3	3.8	3.1	4.3
Machinery and equipment	206.5	215.2	225.7	2.6	4.2	4.9	2.1	4.5	5.7	5.1	6.0	4.1	4.3
Premises	307.1	326.6	350.5	5.6	6.4	7.3	4.8	6.5	5.8	4.7	7.2	7.6	9.4
Other investment [4]	120.4	123.9	127.1	6.0	2.9	2.6	2.8	2.1	3.1	2.6	2.6	2.6	2.7
Changes in inventories [5]	– 12.8	– 7.2	14.6	.	.	.	.	.	.	.	.	.	.
Domestic use	2,912.3	3,029.5	3,156.8	3.8	4.0	4.2	4.0	4.3	3.6	3.3	4.1	4.8	4.6
Net exports	247.5	247.8	229.2	.	.	.	.	.	.	.	.	.	.
Exports	1,450.2	1,541.9	1,590.2	1.5	6.3	3.1	3.9	6.5	6.0	2.7	4.9	2.9	2.1
Imports	1,202.8	1,294.1	1,360.9	1.5	7.6	5.2	8.0	7.2	5.5	2.9	4.7	7.1	5.9
Gross domestic product [2]	3,159.8	3,277.3	3,386.0	3.6	3.7	3.3	2.5	4.2	4.0	3.2	4.2	3.0	2.9
IV. Prices (2010 = 100)													
Private consumption	106.9	108.6	110.4	0.7	1.6	1.6	1.5	1.6	1.6	1.4	1.6	1.6	1.7
Gross domestic product	110.1	111.8	113.8	1.4	1.5	1.9	1.6	2.0	1.8	1.8	1.8	1.9	1.9
Terms of trade	103.9	102.8	102.1	1.7	– 1.0	– 0.7	– 1.2	– 0.1	– 0.5	0.2	– 0.4	– 1.5	– 0.9
V. Distribution of national income													
Compensation of employees	1,601.0	1,668.8	1,746.0	3.8	4.2	4.6	4.4	4.3	4.1	4.6	4.6	5.1	4.3
Entrepreneurial and property income	762.7	787.6	785.3	3.5	3.3	– 0.3	– 1.5	5.4	3.3	– 0.0	3.4	– 2.2	– 2.2
National income	2,363.7	2,456.4	2,531.3	3.7	3.9	3.1	2.5	4.7	3.9	3.0	4.2	2.6	2.5
Memo item: Gross national income	3,222.4	3,346.3	3,458.4	3.5	3.8	3.3	2.8	4.3	3.8	3.1	4.3	3.1	3.0

Source: Federal Statistical Office; figures computed in February 2019. **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													
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	100.9	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
2018	**2,x**	106.0	109.7	97.0	106.1	105.7	106.1	106.1	107.1	107.4	109.1	106.5	103.7
2017 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	**2**	106.2	115.5	93.3	105.6	106.8	103.2	104.1	111.4	107.9	110.3	105.1	96.5
Q4	**x**	107.6	122.0	99.2	105.8	101.8	109.2	106.0	105.0	104.4	110.1	115.6	97.9
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	**2,3**	106.9	115.5	93.6	106.5	108.6	104.3	98.4	109.9	109.3	108.9	104.7	100.6
Aug.	**3**	100.5	111.4	94.9	99.0	102.9	93.0	95.0	110.0	102.9	105.5	98.1	80.4
Sep.		111.2	119.5	91.4	111.4	108.8	112.2	118.9	114.2	111.6	116.6	112.6	108.6
Oct.	**x**	110.0	121.3	97.1	109.1	109.1	108.4	111.9	111.0	111.8	112.2	108.5	104.4
Nov.	**x**	111.4	122.5	99.0	110.4	107.3	113.4	111.7	108.4	111.6	114.6	113.2	108.0
Dec.	**x**	101.5	122.2	101.5	97.8	88.9	105.8	94.3	95.5	89.7	103.6	125.0	81.3
2019 Jan.	**x,p**	92.5	72.6	108.1	94.7	99.5	89.6	99.2	98.1	99.3	99.1	88.1	86.7
Annual percentage change													
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	+ 1.1	+ 1.6	+ 3.0	+ 1.2	+ 1.8	+ 1.3	− 0.1	+ 2.5
2017		+ 3.3	+ 3.2	+ 0.1	+ 3.6	+ 4.0	+ 3.7	+ 4.2	+ 2.0	+ 4.5	+ 5.9	+ 4.5	+ 3.1
2018	**2,x**	+ 1.0	+ 0.9	− 1.8	+ 1.3	+ 0.8	+ 1.0	− 0.7	+ 4.0	+ 1.1	+ 2.0	+ 2.3	− 1.5
2017 Q4		+ 4.7	+ 3.3	+ 0.3	+ 5.3	+ 6.2	+ 5.4	+ 3.1	+ 3.3	+ 5.8	+ 7.5	+ 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	+ 2.8	+ 3.1	+ 4.6
Q3	**2**	− 0.2	− 1.0	+ 0.9	− 0.2	− 0.6	− 1.5	− 2.0	+ 5.9	+ 0.1	+ 0.8	+ 2.0	− 8.3
Q4	**x**	− 2.1	− 0.2	− 5.2	− 2.2	− 2.7	− 1.9	− 3.3	− 1.9	− 2.2	− 1.3	− 0.2	− 6.6
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	+ 1.0	+ 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	**2,3**	+ 0.3	− 3.0	+ 2.5	+ 0.8	± 0.0	+ 0.2	− 3.1	+ 5.2	+ 0.6	− 0.3	+ 2.8	− 3.2
Aug.	**3**	− 0.7	− 0.9	+ 2.0	− 0.9	− 0.6	− 3.5	− 3.3	+ 7.1	+ 0.7	+ 1.2	+ 3.4	− 16.0
Sep.		− 0.3	+ 1.0	− 1.7	− 0.4	− 1.3	− 1.3	− 0.1	+ 5.4	− 0.8	+ 1.4	+ 0.2	− 6.5
Oct.	**x**	+ 0.5	+ 0.4	− 5.7	+ 1.0	− 0.5	+ 2.0	− 1.8	+ 2.7	− 0.2	+ 2.5	+ 5.3	− 3.4
Nov.	**x**	− 4.0	− 0.7	− 5.1	− 4.5	− 3.9	− 4.9	− 5.1	− 4.2	− 2.9	− 2.4	− 2.3	− 11.8
Dec.	**x**	− 2.7	− 0.4	− 4.8	− 3.1	− 3.8	− 2.3	− 2.9	− 4.3	− 3.8	− 4.0	− 2.8	− 3.0
2019 Jan.	**x,p**	− 3.3	− 3.5	+ 2.0	− 3.9	− 2.8	− 4.5	− 3.5	− 4.6	− 2.2	− 2.8	+ 0.2	− 12.8

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** From July 2018 deflated by producer price index based on the 2015 weighting scheme. Until June 2018 the producer price index based on the 2010 weighting scheme is used. **3** 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												
2014	97.8	+ 2.7	100.6	+ 0.6	96.2	+ 3.9	96.8	+ 4.6	95.8	+ 0.6	97.1	+ 5.9
2015	99.8	+ 2.0	99.8	– 0.8	99.8	+ 3.7	99.8	+ 3.1	99.7	+ 4.1	99.8	+ 2.8
2016	100.8	+ 1.0	98.9	– 0.9	101.9	+ 2.1	100.6	+ 0.8	105.3	+ 5.6	99.0	– 0.8
2017	108.6	+ 7.7	109.4	+ 10.6	108.5	+ 6.5	105.7	+ 5.1	116.5	+ 10.6	102.2	+ 3.2
2018	110.2	+ 1.5	111.9	+ 2.3	109.7	+ 1.1	106.9	+ 1.1	118.6	+ 1.8	103.1	+ 0.9
2018 Jan.	110.9	+ 9.9	115.7	+ 10.5	107.9	+ 9.7	111.2	+ 8.7	112.6	+ 5.2	110.8	+ 10.0
Feb.	110.3	+ 4.1	110.9	+ 2.3	110.1	+ 5.9	108.7	– 1.4	112.2	+ 3.1	107.6	– 2.8
Mar.	121.6	+ 3.8	121.2	+ 4.1	122.9	+ 3.6	113.6	+ 2.9	123.6	– 2.1	110.3	+ 4.8
Apr.	108.4	+ 1.5	115.9	+ 7.2	104.7	– 1.7	101.5	– 0.6	114.1	+ 2.5	97.3	– 1.8
May	109.9	+ 6.0	114.2	+ 7.2	107.6	+ 5.2	106.7	+ 5.0	121.3	+ 10.1	101.8	+ 3.0
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	+ 5.3	101.7	– 2.0	109.6	+ 1.7	120.3	+ 10.5	106.1	– 1.2
Aug.	98.9	– 0.1	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	109.5	– 2.1	109.1	+ 2.0	124.4	– 1.4	104.2	+ 3.5
Oct.	111.1	– 1.5	113.8	+ 0.3	109.8	– 2.6	109.4	– 0.2	127.7	– 0.2	103.4	– 0.2
Nov.	112.5	– 2.0	111.0	– 6.1	114.2	+ 1.0	105.4	– 5.4	122.0	– 5.9	99.9	– 5.2
Dec.	111.5	– 3.2	97.2	– 6.0	122.4	– 2.2	95.7	+ 1.3	106.8	– 1.7	92.1	+ 2.6
2019 Jan. **p**	108.1	– 2.5	110.3	– 4.7	106.5	– 1.3	109.8	– 1.3	122.4	+ 8.7	105.7	– 4.6
From the domestic market												
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
2018	107.3	+ 0.3	108.9	+ 1.7	106.6	– 1.1	103.0	+ 1.4	113.9	+ 4.9	99.3	± 0.0
2018 Jan.	107.8	+ 8.8	113.4	+ 11.0	104.0	+ 7.5	101.8	+ 4.0	103.1	+ 0.4	101.3	+ 5.2
Feb.	105.6	– 3.5	108.1	– 0.9	103.5	– 6.2	105.3	+ 0.5	109.5	+ 7.1	103.9	– 1.7
Mar.	119.7	+ 4.3	119.4	+ 5.9	121.6	+ 3.1	109.0	+ 3.6	122.1	+ 5.3	104.6	+ 3.0
Apr.	105.0	– 4.5	108.7	+ 2.7	103.0	– 11.3	97.9	+ 4.9	115.5	+ 13.2	91.9	+ 1.7
May	106.5	+ 5.1	110.2	+ 6.3	103.4	+ 3.4	106.2	+ 10.1	127.6	+ 29.3	99.0	+ 3.4
June	107.7	– 0.9	111.4	+ 5.6	105.4	– 6.6	101.4	+ 1.5	113.1	+ 5.5	97.5	+ 0.1
July	109.8	+ 2.4	113.7	+ 5.1	107.1	+ 0.4	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.	107.7	+ 0.2	107.1	+ 1.1	109.1	– 0.3	101.2	– 3.2	116.9	– 3.5	95.9	– 3.0
Oct.	106.4	– 4.1	110.0	– 2.0	103.2	– 6.2	107.6	– 0.9	120.5	– 6.3	103.2	+ 1.4
Nov.	112.0	– 0.7	110.6	– 3.1	113.9	+ 1.9	107.2	– 3.9	120.9	– 1.7	102.6	– 4.6
Dec.	101.5	+ 0.2	92.1	– 6.4	111.3	+ 4.9	89.9	+ 4.3	93.9	+ 5.5	88.5	+ 3.9
2019 Jan. **p**	107.5	– 0.3	106.7	– 5.9	108.9	+ 4.7	102.6	+ 0.8	112.3	+ 8.9	99.3	– 2.0
From abroad												
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	104.4	+ 3.3
2018	112.4	+ 2.4	115.1	+ 2.9	111.5	+ 2.4	109.9	+ 0.9	122.3	– 0.4	105.9	+ 1.4
2018 Jan.	113.3	+ 10.9	118.2	+ 10.1	110.3	+ 11.0	118.5	+ 12.1	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	110.4	– 3.6
Mar.	123.1	+ 3.4	123.2	+ 2.4	123.7	+ 3.9	117.2	+ 2.4	124.8	– 7.3	114.7	+ 6.2
Apr.	111.0	+ 6.4	123.7	+ 11.9	105.8	+ 5.1	104.3	– 4.2	112.9	– 5.0	101.5	– 4.0
May	112.4	+ 6.4	118.5	+ 8.2	110.2	+ 6.3	107.0	+ 1.4	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	+ 5.7	98.4	– 3.5	112.8	+ 2.5	129.0	+ 13.0	107.6	– 0.9
Aug.	99.3	+ 2.1	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.	114.7	+ 0.3	117.9	+ 2.6	113.7	– 0.6	110.8	+ 0.4	133.5	+ 4.8	103.5	– 1.3
Nov.	112.8	– 3.1	111.5	– 9.1	114.4	+ 0.4	104.0	– 6.6	122.8	– 9.1	97.9	– 5.6
Dec.	119.1	– 5.3	102.8	– 5.5	129.1	– 5.6	100.2	– 0.7	117.2	– 5.7	94.8	+ 1.6
2019 Jan. **p**	108.5	– 4.2	114.2	– 3.4	105.0	– 4.8	115.4	– 2.6	130.6	+ 8.7	110.6	– 6.4

Source of the unadjusted figures: Federal Statistical Office. * At current prices; for explanatory notes, see Statistical Supplement 4 – Seasonally adjusted business statistics, Tables II.14 to II.16. **o** Using JDemetra+ 2.2.1 (X13).

XI. Economic conditions in Germany

4. Orders received by construction *

Adjusted for working-day variations o

Period	Total		Breakdown by type of construction										Breakdown by client 1			
			Building													
	Total		Total		Housing construction		Industrial construction		Public sector construction		Civil engineering		Industry		Public sector 2	
	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
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	113.7	+ 13.8	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	+ 7.0	119.8	+ 7.3	125.0	+ 7.8
2018	134.7	+ 10.0	131.2	+ 6.6	136.6	+ 11.0	128.0	+ 3.6	125.2	+ 2.7	138.8	+ 14.1	135.7	+ 13.3	132.4	+ 5.9
2017 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	100.7	+ 8.2	102.0	+ 9.8	103.4	+ 5.5	86.7	+ 15.3	97.3	+ 9.6	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	137.5	+ 2.9	159.1	+ 4.5
Apr.	135.9	+ 1.5	130.7	+ 1.2	141.1	+ 13.0	125.8	– 7.6	114.4	– 2.4	141.9	+ 1.7	127.0	+ 0.3	142.8	– 3.4
May	142.8	+ 14.9	136.9	+ 13.7	130.7	+ 7.9	143.0	+ 25.8	134.9	– 5.8	149.6	+ 16.1	142.8	+ 27.4	150.2	+ 7.1
June	147.2	+ 5.5	141.8	+ 0.7	142.6	– 1.0	136.3	+ 2.9	159.9	– 1.0	153.5	+ 11.2	136.9	+ 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	+ 1.9	144.3	+ 13.7	139.6	– 3.0
Aug.	128.7	+ 10.5	119.8	+ 5.4	125.7	+ 13.2	116.6	+ 2.6	112.3	– 8.5	139.0	+ 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	135.4	+ 11.2	134.9	+ 14.0	135.7	+ 6.3
Oct.	131.9	+ 15.7	128.5	+ 11.7	141.1	+ 14.2	122.1	+ 15.0	110.7	– 7.7	135.9	+ 20.4	134.2	+ 23.9	123.6	+ 7.7
Nov.	128.9	+ 13.9	126.1	+ 6.8	139.9	+ 23.0	117.6	– 6.8	112.1	+ 9.2	132.2	+ 23.1	137.2	+ 10.0	112.8	+ 13.1
Dec.	150.4	+ 12.3	145.7	– 2.1	166.6	+ 12.1	135.1	– 14.2	116.5	– 1.1	155.9	+ 33.8	164.3	+ 15.5	124.7	+ 8.1

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
2015	4 100.1	+ 3.7	4 100.1	+ 3.8	100.1	+ 2.9	100.2	+ 0.3	100.2	+ 1.0	100.2	+ 2.7	100.0	+ 5.3	4 100.0	+ 20.0
2016	102.5	+ 2.4	102.1	+ 2.0	101.7	+ 1.6	100.9	+ 0.7	99.9	– 0.3	101.5	+ 1.3	103.9	+ 3.9	109.8	+ 9.8
2017	107.5	+ 4.9	105.1	+ 2.9	105.6	+ 3.8	108.3	+ 7.3	106.9	+ 7.0	103.4	+ 1.9	107.8	+ 3.8	120.7	+ 9.9
2018 5	110.6	+ 2.9	106.5	+ 1.3	109.2	+ 3.4	106.7	– 1.5	107.5	+ 0.6	103.5	+ 0.1	112.2	+ 4.1	127.9	+ 6.0
2018 Jan. 5	100.4	+ 4.4	97.9	+ 2.9	99.1	+ 4.8	90.5	+ 1.8	110.7	– 1.1	90.6	+ 5.3	107.9	+ 6.5	120.1	+ 6.6
Feb.	96.4	+ 2.6	93.8	+ 1.4	98.1	+ 3.9	79.2	– 3.4	93.1	+ 1.6	89.3	+ 0.2	104.8	+ 5.6	108.9	+ 2.6
Mar.	110.9	+ 1.2	107.1	± 0.0	110.0	+ 3.9	101.1	– 9.3	104.3	+ 2.2	107.5	– 4.5	113.3	+ 3.8	126.8	+ 6.1
Apr.	113.0	+ 5.7	108.7	+ 4.1	112.1	+ 4.2	121.2	+ 10.9	91.4	– 1.7	114.4	+ 5.1	113.0	+ 7.5	122.1	+ 7.3
May	110.5	+ 2.7	106.1	+ 1.0	112.0	+ 5.1	111.1	– 0.1	90.1	+ 0.4	106.6	– 0.8	107.9	+ 1.0	119.5	+ 4.0
June	109.4	+ 3.4	105.2	+ 1.3	111.3	+ 5.9	107.3	– 3.1	100.4	+ 5.1	102.0	– 0.9	109.4	+ 3.1	114.6	+ 2.0
July	110.3	+ 2.7	107.1	+ 1.1	110.1	+ 2.5	106.8	– 0.9	97.2	– 4.3	103.2	– 1.1	115.3	+ 5.5	122.8	+ 9.2
Aug.	106.1	+ 3.1	102.7	+ 1.6	106.9	+ 3.2	99.4	– 0.1	97.6	– 0.1	96.8	– 0.6	108.9	+ 4.3	115.6	+ 4.5
Sep.	107.7	+ 2.0	102.9	+ 0.1	105.2	+ 2.6	109.8	– 7.5	108.4	+ 5.1	100.1	+ 0.5	109.5	+ 3.2	126.0	+ 7.6
Oct.	114.2	+ 3.5	108.7	+ 1.5	110.2	+ 4.2	117.1	– 1.8	107.9	– 1.7	109.0	– 0.2	114.0	+ 4.5	137.3	+ 12.6
Nov.	118.9	+ 3.6	113.5	+ 2.1	109.0	+ 0.9	113.5	+ 0.9	131.7	+ 6.4	112.5	+ 2.1	117.5	+ 3.4	163.9	+ 8.2
Dec.	128.9	– 0.3	123.9	– 1.2	126.1	+ 0.6	123.0	– 3.9	157.0	– 3.5	109.7	– 2.5	124.3	+ 0.6	156.7	+ 1.2
2019 Jan.	103.7	+ 3.3	100.1	+ 2.2	101.9	+ 2.8	88.6	– 2.1	110.3	– 0.4	92.3	+ 1.9	110.1	+ 2.0	131.3	+ 9.3

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 2018 figures are provisional, in some cases revised, and particularly uncertain in recent months due to estimates for missing reports.

XI. Economic conditions in Germany

6. Labour market *

Period	Employment [1]		Employment subject to social contributions [2]					Solely jobs exempt from social contributions [2]	Short-time workers [3]		Unemployment [4]		Unemployment rate [4,5] in %	Vacancies, [4,6] thousands
			Total		of which:					of which:		of which:		
	Thousands	Annual percentage change	Thousands	Annual percentage change	Production sector	Services excluding temporary employment	Temporary employment		Total	Cyclically induced	Total	Assigned to the legal category of the Third Book of the Social Security Code (SGB III)		
					Thousands									
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
2018	8 44,838	8 + 1.3	9 32,967	9 + 2.3	9 9,349	9 22,535	9 840	9 4,675	...	9 22	2,340	802	5.2	796
2015 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	44,369	+ 1.5	32,563	+ 2.4	9,214	22,279	843	4,664	179	22	2,525	909	5.7	760
Q2	44,782	+ 1.3	32,802	+ 2.3	9,296	22,414	843	4,701	20	11	2,325	760 [10]	5.1	794
Q3	45,020	9 + 1.2	9 33,040	9 + 2.2	9 9,387	9 22,546	9 855	9 4,696	...	9 26	2,311	784	5.1	828
Q4	8 45,179	8 + 1.1	9 33,462	9 + 2.1	9 9,498	9 22,901	9 820	9 4,637	...	9 30	2,200	755	4.9	804
2015 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.	44,317	+ 1.5	32,504	+ 2.5	9,191	22,249	841	4,660	256	21	2,570	941	5.8	736
Feb.	44,340	+ 1.5	32,551	+ 2.4	9,223	22,262	838	4,642	144	20	2,546	927	5.7	764
Mar.	44,451	+ 1.4	32,660	+ 2.3	9,253	22,334	837	4,656	136	24	2,458	859	5.5	778
Apr.	44,625	+ 1.4	32,782	+ 2.4	9,291	22,404	840	4,686	20	10	2,384	796	5.3	784
May	44,812	+ 1.4	32,857	+ 2.3	9,310	22,450	845	4,718	19	9	2,315	751 [10]	5.1	793
June	44,910	+ 1.2	32,870	+ 2.2	9,325	22,439	853	4,742	23	14	2,276	735	5.0	805
July	44,922	+ 1.2	32,844	+ 2.2	9,339	22,396	860	4,736	20	12	2,325	788	5.1	823
Aug.	44,992	+ 1.2	33,131	+ 2.3	9,412	22,609	856	4,664	38	30	2,351	804	5.2	828
Sep.	45,145	+ 1.2	9 33,421	9 + 2.1	9 9,494	9 22,829	9 843	9 4,633	...	9 36	2,256	759	5.0	834
Oct.	45,209	+ 1.2	9 33,481	9 + 2.1	9 9,511	9 22,892	9 828	9 4,627	...	9 30	2,204	742	4.9	824
Nov.	45,246	+ 1.1	9 33,537	9 + 2.2	9 9,517	9 22,955	9 823	9 4,645	...	9 29	2,186	745	4.8	807
Dec.	8 45,083	8 + 1.1	9 33,317	9 + 2.2	9 9,436	9 22,882	9 774	9 4,646	...	9 33	2,210	777	4.9	781
2019 Jan.	8 44,794	8 + 1.1	...	...	...	...	...	...	...	...	2,406	919	5.3	758
Feb.	...	...	...	...	...	...	...	...	...	...	2,373	908	5.3	784

Sources: Federal Statistical Office; Federal Employment Agency. * Annual and quarterly figures: averages; calculated by the Bundesbank; deviations from the official figures are due to rounding. **1** Workplace concept; averages. **2** Monthly figures: end of month. **3** Number within a given month. **4** Mid-month level. **5** Relative to the total civilian labour force. **6** Excluding government-assisted forms of employment, 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** Initial preliminary estimate by the Federal Statistical Office. **9** 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. **10** From May 2018 calculated on the basis of new labour force figures.

XI. Economic conditions in Germany

7. Prices

Period	Harmonised Index of Consumer Prices						Memo item: Consumer price index (national concept)	Construction price index	Index of producer prices of industrial products sold on the domestic market	Index of producer prices of agricultural products [7]	Indices of foreign trade prices		HWWI Index of World Market Prices of Raw Materials [8]	
		of which: [1]				of which:								
	Total [2]	Food [3]	Non-energy industrial goods [4]	Energy [4] [5]	Services [2] [4]	Housing rents [6]					Exports	Imports	Energy [9]	Other raw materials [10]
	2015 = 100									2010 = 100	2015 = 100			
	Index level													
2015	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	106.9	100.0	100.0	100.0	100.0
2016	100.4	101.3	101.0	94.6	101.1	101.2	100.5	101.9	98.4	106.6	99.0	96.7	83.2	98.4
2017	102.1	104.0	102.2	97.5	102.5	102.9	102.0	105.3	101.1	115.2	100.7	100.1	99.6	107.1
2018	104.0	106.7	103.0	102.3	104.2	104.6	103.8	110.2	103.7	[11] 115.2	101.9	102.7	124.6	106.2
2017 Apr.	101.9	103.4	102.7	98.3	101.8	102.6	101.8		100.9	119.9	101.1	101.0	100.4	110.1
May	101.8	103.5	102.7	96.9	102.0	102.8	101.8	104.9	100.8	120.9	100.8	100.0	93.1	104.2
June	102.3	103.6	102.0	96.1	103.5	102.9	102.1		100.8	121.3	100.6	99.0	85.7	100.4
July	102.9	103.8	101.3	95.9	105.2	103.0	102.5		101.0	120.2	100.5	98.6	86.5	102.9
Aug.	103.0	103.8	101.7	96.3	105.2	103.1	102.6	105.7	101.1	121.2	100.3	98.6	90.1	103.3
Sep.	103.0	104.1	102.8	97.5	104.0	103.2	102.7		101.5	116.0	100.5	99.3	96.3	102.8
Oct.	102.7	104.8	103.1	97.4	103.1	103.3	102.5		101.6	114.3	100.6	99.9	101.6	102.7
Nov.	102.0	104.8	103.1	98.7	101.3	103.5	102.1	106.5	101.7	114.8	100.8	100.6	110.3	103.8
Dec.	102.7	105.5	102.7	98.5	102.8	103.6	102.6		101.9	114.4	100.8	100.8	113.7	103.6
2018 Jan.	101.7	106.2	101.7	98.9	100.8	103.9	102.0		102.4	[11] 110.6	101.1	101.4	115.9	105.4
Feb.	102.2	106.2	102.1	98.5	101.9	104.0	102.3	108.3	102.3	110.1	101.0	100.9	108.7	106.0
Mar.	103.0	106.4	103.1	97.9	102.9	104.1	102.9		102.4	111.4	101.1	100.8	109.5	104.9
Apr.	103.2	106.8	103.3	99.5	102.8	104.3	103.1		102.8	110.8	101.3	101.4	116.7	106.1
May	104.3	106.9	103.2	101.9	104.6	104.4	103.9	109.4	103.3	109.7	101.8	102.9	129.9	112.5
June	104.4	106.9	102.8	102.4	104.9	104.5	104.0		103.7	110.4	102.1	103.4	130.5	111.3
July	105.2	106.6	101.7	102.3	107.4	104.7	104.4		103.9	112.5	102.2	103.3	129.9	105.8
Aug.	105.2	106.4	102.3	103.1	107.0	104.8	104.5	111.0	104.2	115.6	102.4	103.3	130.5	105.7
Sep.	105.3	107.1	103.8	105.1	105.6	104.9	104.7		104.7	118.2	102.4	103.7	140.8	102.7
Oct.	105.4	107.1	104.1	106.1	105.5	105.0	104.9		105.0	117.8	102.6	104.7	144.7	105.5
Nov.	104.2	107.0	104.1	108.0	102.4	105.1	104.2	112.0	105.1	118.3	102.5	103.7	123.7	105.2
Dec.	104.4	107.0	103.8	103.5	104.0	105.2	104.2		104.7	118.2	102.1	102.4	111.4	103.2
2019 Jan.	103.4	107.4	102.9	101.5	102.9	105.4	103.4		105.1	118.5	102.2	102.2	112.3	104.4
Feb.	103.9	107.9	103.4	101.7	103.6	105.6	103.8	...	...	...	...	...	114.3	109.4
	Annual percentage change													
2015	+ 0.7	+ 1.2	+ 0.8	− 7.0	+ 2.5	+ 1.2	.	+ 1.4	− 1.9	− 3.8	+ 0.9	− 2.8	− 30.0	− 7.7
2016	+ 0.4	+ 1.3	+ 1.0	− 5.4	+ 1.1	+ 1.2	+ 0.5	+ 1.9	− 1.6	− 0.3	− 1.0	− 3.3	− 16.8	− 1.6
2017	+ 1.7	+ 2.7	+ 1.2	+ 3.1	+ 1.4	+ 1.7	+ 1.5	+ 3.3	+ 2.7	+ 8.1	+ 1.7	+ 3.5	+ 19.7	+ 8.8
2018	+ 1.9	+ 2.6	+ 0.8	+ 4.9	+ 1.6	+ 1.6	+ 1.8	+ 4.7	+ 2.6	[11] ± 0.0	+ 1.2	+ 2.6	+ 25.1	− 0.8
2017 Apr.	+ 2.0	+ 1.8	+ 1.2	+ 5.0	+ 1.8	+ 1.7	+ 1.7		+ 3.3	+ 13.2	+ 2.6	+ 5.8	+ 33.7	+ 15.3
May	+ 1.3	+ 2.2	+ 1.3	+ 2.0	+ 1.0	+ 1.8	+ 1.2	+ 3.1	+ 2.8	+ 14.1	+ 2.1	+ 4.0	+ 12.7	+ 7.2
June	+ 1.7	+ 2.6	+ 1.3	− 0.1	+ 2.0	+ 1.8	+ 1.4		+ 2.4	+ 14.0	+ 1.6	+ 2.4	− 2.5	+ 1.5
July	+ 1.7	+ 2.5	+ 1.3	+ 0.8	+ 1.7	+ 1.8	+ 1.4		+ 2.4	+ 9.3	+ 1.5	+ 1.9	+ 2.5	+ 2.7
Aug.	+ 1.9	+ 2.9	+ 1.4	+ 2.1	+ 1.8	+ 1.7	+ 1.6	+ 3.4	+ 2.6	+ 13.6	+ 1.4	+ 2.0	+ 7.4	+ 4.8
Sep.	+ 1.9	+ 2.9	+ 1.3	+ 2.7	+ 1.7	+ 1.7	+ 1.7		+ 3.2	+ 10.8	+ 1.5	+ 2.8	+ 14.8	+ 6.0
Oct.	+ 1.5	+ 3.6	+ 1.1	+ 1.2	+ 1.1	+ 1.6	+ 1.3		+ 2.8	+ 5.1	+ 1.3	+ 2.5	+ 5.6	+ 2.9
Nov.	+ 1.7	+ 2.7	+ 1.1	+ 3.7	+ 1.4	+ 1.7	+ 1.6	+ 3.8	+ 2.6	+ 3.1	+ 1.1	+ 2.3	+ 15.6	− 4.3
Dec.	+ 1.5	+ 2.8	+ 1.1	+ 1.2	+ 1.4	+ 1.6	+ 1.4		+ 2.3	+ 1.1	+ 0.5	+ 0.7	+ 6.7	− 9.1
2018 Jan.	+ 1.5	+ 2.9	+ 1.0	+ 0.7	+ 1.3	+ 1.7	+ 1.4		+ 2.1	[11] − 3.7	+ 0.4	+ 0.6	+ 6.4	− 9.1
Feb.	+ 1.2	+ 1.5	+ 1.1	+ 0.1	+ 1.5	+ 1.7	+ 1.1	+ 4.2	+ 1.8	− 5.2	+ 0.1	− 0.5	− 1.4	− 10.8
Mar.	+ 1.7	+ 2.9	+ 0.6	+ 0.4	+ 2.1	+ 1.7	+ 1.5		+ 1.8	− 5.3	+ 0.2	− 0.3	+ 9.8	− 9.9
Apr.	+ 1.3	+ 3.3	+ 0.6	+ 1.2	+ 1.0	+ 1.7	+ 1.3		+ 1.9	− 7.6	+ 0.2	+ 0.4	+ 16.2	− 3.6
May	+ 2.5	+ 3.3	+ 0.5	+ 5.2	+ 2.5	+ 1.6	+ 2.1	+ 4.3	+ 2.5	− 9.3	+ 1.0	+ 2.9	+ 39.5	+ 8.0
June	+ 2.1	+ 3.2	+ 0.8	+ 6.6	+ 1.4	+ 1.6	+ 1.9		+ 2.9	− 9.0	+ 1.5	+ 4.4	+ 52.3	+ 10.9
July	+ 2.2	+ 2.7	+ 0.4	+ 6.7	+ 2.1	+ 1.7	+ 1.9		+ 2.9	− 6.4	+ 1.7	+ 4.8	+ 50.2	+ 2.8
Aug.	+ 2.1	+ 2.5	+ 0.6	+ 7.1	+ 1.7	+ 1.6	+ 1.9	+ 5.0	+ 3.1	− 4.6	+ 2.1	+ 4.8	+ 44.8	+ 2.3
Sep.	+ 2.2	+ 2.9	+ 1.0	+ 7.8	+ 1.5	+ 1.6	+ 1.9		+ 3.2	+ 1.9	+ 1.9	+ 4.4	+ 46.2	− 0.1
Oct.	+ 2.6	+ 2.2	+ 1.0	+ 8.9	+ 2.3	+ 1.6	+ 2.3		+ 3.3	+ 3.1	+ 2.0	+ 4.8	+ 42.4	+ 2.7
Nov.	+ 2.2	+ 2.1	+ 1.0	+ 9.4	+ 1.1	+ 1.5	+ 2.1	+ 5.2	+ 3.3	+ 3.0	+ 1.7	+ 3.1	+ 12.1	+ 1.3
Dec.	+ 1.7	+ 1.4	+ 1.1	+ 5.1	+ 1.2	+ 1.5	+ 1.6		+ 2.7	+ 3.3	+ 1.3	+ 1.6	− 2.0	− 0.4
2019 Jan.	+ 1.7	+ 1.1	+ 1.2	+ 2.6	+ 2.1	+ 1.4	+ 1.4		+ 2.6	+ 7.1	+ 1.1	+ 0.8	− 3.1	− 0.9
Feb.	+ 1.7	+ 1.6	+ 1.3	+ 3.2	+ 1.7	+ 1.5	+ 1.5	...	...	...	...	...	+ 5.2	+ 3.2

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** With effect from 2015, methodological changes to the collection of data on the prices of package holidays, impacting until the beginning of the series. **3** Including alcoholic beverages and tobacco. **4** Modified procedure as of 2017 due to calculations on the basis of the five digit structure set out in the European Classification of Individual Consumption according to Purpose (ECOICOP). **5** Electricity, gas and other fuels as well as transport fuels and lubricants, from January 2017 excluding lubricants. **6** Net rents. **7** Excluding value added tax. **8** For the euro area, in euro. **9** Coal, crude oil (Brent) and natural gas. **10** Food, beverages and tobacco as well as industrial raw materials. **11** 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
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
2018	1,432.5	4.8	945.2	4.7	455.7	2.5	1,400.9	3.9	1,983.6	3.2	206.9	9.0	10.4
2017 Q3	337.4	4.3	227.7	4.1	111.7	2.6	339.5	3.6	480.0	3.7	39.9	4.2	8.3
Q4	377.6	4.0	249.2	3.7	110.3	2.9	359.5	3.5	485.1	2.9	42.0	6.0	8.7
2018 Q1	333.6	4.8	220.6	4.7	115.3	2.2	335.9	3.8	494.9	3.5	67.0	6.4	13.5
Q2	349.3	4.8	225.4	4.7	112.4	2.3	337.8	3.9	494.2	3.2	48.8	8.6	9.9
Q3	355.3	5.3	239.6	5.2	114.5	2.5	354.1	4.3	492.5	2.6	44.1	10.7	9.0
Q4	394.3	4.4	259.6	4.2	113.5	2.9	373.1	3.8	502.0	3.5	46.9	11.6	9.3

Source: Federal Statistical Office; figures computed in February 2019. * 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
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	2.8	106.2	2.7
2013	106.9	2.4	106.9	2.4	107.2	2.4	107.2	2.4	108.4	2.1
2014	110.0	2.9	109.9	2.8	110.1	2.7	110.1	2.7	111.5	2.8
2015	112.6	2.3	112.3	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	117.9	2.3	120.3	2.5
2018	120.6	2.7	120.4	2.8	120.6	2.6	121.0	2.7	124.1	3.2
2017 Q3	120.0	2.1	119.7	2.0	120.1	2.0	118.3	2.2	118.4	2.6
Q4	130.5	2.0	130.2	2.0	130.6	2.0	118.7	2.2	131.4	2.4
2018 Q1	111.5	2.3	111.3	2.3	111.4	2.1	119.4	2.2	116.8	3.0
Q2	113.6	3.2	113.4	3.2	113.4	2.9	121.1	2.9	121.3	3.2
Q3	123.3	2.7	123.0	2.8	123.4	2.8	121.6	2.8	122.8	3.7
Q4	134.1	2.8	133.8	2.8	134.1	2.7	122.0	2.8	135.2	2.9
2018 July	143.1	2.9	142.8	2.9	143.3	2.9	121.5	2.9	.	.
Aug.	113.3	2.7	113.1	2.7	113.5	2.7	121.6	2.7	.	.
Sep.	113.4	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	.	.
Nov.	173.1	3.2	172.7	3.2	172.7	2.8	122.0	2.8	.	.
Dec.	115.6	2.7	115.4	2.8	115.8	2.8	122.0	2.8	.	.
2019 Jan.	114.5	3.1	114.3	3.1	114.7	3.1	122.8	3.1	.	.

1 Current data are normally revised on account of additional reports. **2** Excluding one-off payments and covenants (capital formation benefits, special payments, such as annual bonuses, holiday pay, Christmas bonuses (13th monthly salary payment) and retirement provisions). **3** Source: Federal Statistical Office; figures computed in February 2019.

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. 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. 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	2016	2017	2018 p	2018 Q2	Q3	Q4 p	Oct.	Nov.	Dec. p
A. Current account	+ 346,639	+ 363,675	+ 341,594	+ 82,083	+ 90,378	+ 88,599	+ 30,020	+ 25,586	+ 32,993
1. Goods									
Exports	2,136,518	2,269,381	2,341,014	590,117	579,579	601,959	212,835	209,061	180,063
Imports	1,766,321	1,929,840	2,052,214	504,941	512,203	539,014	191,820	185,315	161,879
Balance	+ 370,199	+ 339,542	+ 288,802	+ 85,176	+ 67,377	+ 62,946	+ 21,015	+ 23,746	+ 18,185
2. Services									
Receipts	808,509	863,630	894,591	221,414	238,634	231,874	74,309	74,244	83,321
Expenditure	764,271	761,114	773,329	189,457	200,347	204,050	64,100	66,606	73,344
Balance	+ 44,238	+ 102,510	+ 121,261	+ 31,956	+ 38,287	+ 27,824	+ 10,209	+ 7,638	+ 9,977
3. Primary income									
Receipts	650,888	679,298	697,433	194,270	169,555	175,670	52,114	53,950	69,606
Expenditure	581,073	615,994	621,386	201,099	149,887	139,556	41,579	46,002	51,975
Balance	+ 69,814	+ 63,305	+ 76,047	– 6,830	+ 19,668	+ 36,114	+ 10,535	+ 7,948	+ 17,631
4. Secondary income									
Receipts	108,095	111,776	113,854	31,299	26,946	29,500	8,747	8,793	11,960
Expenditure	245,709	253,461	258,372	59,519	61,901	67,784	20,486	22,538	24,760
Balance	– 137,612	– 141,686	– 144,514	– 28,218	– 34,954	– 38,284	– 11,739	– 13,745	– 12,800
B. Capital account	+ 3,132	– 21,333	+ 14,157	+ 1,728	+ 2,297	+ 7,518	+ 1,113	+ 949	+ 5,456
C. Financial account (increase: +)	+ 344,767	+ 419,094	+ 394,984	+ 62,630	+ 92,802	+ 118,243	+ 17,398	+ 24,795	+ 76,050
1. Direct investment	+ 177,293	+ 124,515	+ 299,633	+ 27,464	+ 20,181	+ 111,487	+ 70,968	– 8,553	+ 49,072
By resident units abroad	+ 521,802	+ 261,966	+ 1,326	– 2,223	+ 49,096	– 108,200	+ 68,299	– 105,905	– 70,594
By non-resident units in the euro area	+ 344,509	+ 137,448	– 298,307	– 29,687	+ 28,915	– 219,686	– 2,669	– 97,351	– 119,666
2. Portfolio investment	+ 478,497	+ 266,390	+ 68,498	+ 39,467	+ 34,791	– 1,585	– 13,268	– 11,335	+ 23,018
By resident units abroad	+ 387,046	+ 640,812	+ 106,806	– 1,890	+ 41,046	– 124,628	– 30,772	– 45,332	– 48,524
Equity and investment fund shares	+ 19,987	+ 177,740	– 8,944	+ 5,436	+ 11,613	– 79,357	– 10,866	– 29,437	– 39,054
Long-term debt securities	+ 359,327	+ 396,457	+ 160,293	+ 13,033	+ 69,962	– 33,203	– 19,115	– 1,571	– 12,517
Short-term debt securities	+ 7,733	+ 66,616	– 44,544	– 20,357	– 40,530	– 12,069	– 792	– 14,324	+ 3,047
By non-resident units in the euro area	– 91,447	+ 374,421	+ 38,309	– 41,356	+ 6,256	– 123,043	– 17,504	– 33,997	– 71,542
Equity and investment fund shares	+ 104,219	+ 507,604	+ 138,482	+ 21,484	+ 11,087	– 16,909	– 359	– 34,643	+ 18,093
Long-term debt securities	– 242,180	– 142,739	– 16,117	– 33,506	+ 6,558	– 34,559	– 3,344	+ 4,643	– 35,858
Short-term debt securities	+ 46,513	+ 9,556	– 84,059	– 29,335	– 11,390	– 71,576	– 13,802	– 3,997	– 53,777
3. Financial derivatives and employee stock options	+ 18,431	+ 17,087	+ 92,356	+ 38,008	+ 33,327	+ 17,902	+ 1,740	+ 9,864	+ 6,298
4. Other investment	– 344,931	+ 12,502	– 90,280	– 48,877	+ 3,340	– 15,230	– 41,293	+ 31,580	– 5,517
Eurosystem	– 152,798	– 175,527	– 133,647	– 27,444	+ 40,556	– 150,603	+ 30,161	– 19,495	– 161,269
General government	+ 12,380	+ 18,894	– 6,008	– 4,050	– 9,479	+ 9,570	– 3,294	– 2,839	+ 15,703
MFIs (excluding the Eurosystem)	– 123,767	+ 136,830	+ 110,704	– 38,741	– 20,286	+ 190,186	– 44,925	+ 60,912	+ 174,199
Enterprises and households	– 80,745	+ 32,305	– 61,326	+ 21,358	– 7,450	– 64,382	– 23,234	– 6,999	– 34,149
5. Reserve assets	+ 15,480	– 1,400	+ 24,774	+ 6,567	+ 1,164	+ 5,667	– 750	+ 3,239	+ 3,178
D. Net errors and omissions	– 5,003	+ 76,753	+ 39,235	– 21,181	+ 129	+ 22,126	– 13,735	– 1,740	+ 37,601

* 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	
2004 r	+ 102,270	+ 152,851	– 7,174	– 35,480	+ 14,856	– 29,957	– 119	+ 112,867	– 1,470	+ 10,715
2005 r	+ 106,942	+ 156,563	– 6,515	– 37,924	+ 19,644	– 31,341	– 2,334	+ 96,436	– 2,182	– 8,172
2006 r	+ 137,674	+ 160,965	– 4,687	– 32,206	+ 40,928	– 32,014	– 1,328	+ 157,142	– 2,934	+ 20,796
2007 r	+ 171,493	+ 201,728	– 1,183	– 32,909	+ 36,064	– 33,390	– 1,597	+ 183,169	+ 953	+ 13,273
2008 r	+ 144,954	+ 184,160	– 3,947	– 29,453	+ 24,394	– 34,147	– 893	+ 121,336	+ 2,008	– 22,725
2009 r	+ 142,744	+ 140,626	– 6,605	– 16,973	+ 53,855	– 34,764	– 1,858	+ 129,693	+ 8,648	– 11,194
2010 r	+ 147,298	+ 160,829	– 6,209	– 24,476	+ 50,527	– 39,582	+ 1,219	+ 92,757	+ 1,613	– 55,760
2011 r	+ 167,340	+ 162,970	– 9,357	– 29,004	+ 68,161	– 34,787	+ 419	+ 120,857	+ 2,836	– 46,902
2012 r	+ 195,712	+ 199,531	– 11,388	– 30,056	+ 64,940	– 38,703	– 413	+ 151,417	+ 1,297	– 43,882
2013 r	+ 184,274	+ 203,802	– 12,523	– 38,848	+ 62,733	– 43,413	– 563	+ 225,360	+ 838	+ 41,649
2014 r	+ 210,735	+ 219,629	– 14,296	– 25,029	+ 57,014	– 40,880	+ 2,936	+ 240,117	– 2,564	+ 26,446
2015 r	+ 259,920	+ 248,394	– 15,405	– 18,296	+ 68,316	– 38,494	– 48	+ 234,404	– 2,213	– 25,467
2016 r	+ 265,489	+ 252,581	– 19,010	– 20,967	+ 74,743	– 40,868	+ 2,138	+ 259,720	+ 1,686	– 7,908
2017 r	+ 261,894	+ 253,111	– 14,069	– 21,938	+ 80,276	– 49,554	– 1,947	+ 282,947	– 1,269	+ 23,000
2018 r	+ 246,384	+ 221,888	– 24,490	– 19,551	+ 91,666	– 47,619	+ 1,858	+ 225,597	+ 392	– 22,645
2016 Q1 r	+ 66,715	+ 61,071	– 1,945	– 3,402	+ 22,302	– 13,256	– 319	+ 40,359	+ 1,228	– 26,036
Q2 r	+ 69,036	+ 72,328	– 4,699	– 4,093	+ 4,255	– 3,453	– 799	+ 68,761	+ 761	+ 524
Q3 r	+ 60,302	+ 63,541	– 4,007	– 11,645	+ 20,138	– 11,733	+ 412	+ 60,148	– 261	– 566
Q4 r	+ 69,437	+ 55,640	– 8,359	– 1,827	+ 28,048	– 12,425	+ 2,844	+ 90,452	– 43	+ 18,171
2017 Q1 r	+ 69,906	+ 63,678	– 1,365	– 2,653	+ 22,781	– 13,901	+ 562	+ 69,234	– 360	– 1,234
Q2 r	+ 52,671	+ 64,258	– 3,660	– 5,301	+ 5,673	– 11,959	– 2,624	+ 67,523	+ 385	+ 17,476
Q3 r	+ 64,060	+ 65,296	– 3,113	– 12,334	+ 21,991	– 10,893	+ 766	+ 62,836	+ 152	– 1,990
Q4 r	+ 75,257	+ 59,879	– 5,931	– 1,651	+ 29,831	– 12,802	– 652	+ 83,353	– 1,446	+ 8,749
2018 Q1 r	+ 69,981	+ 61,219	– 3,973	– 2,188	+ 25,279	– 14,329	+ 4,003	+ 67,340	+ 699	– 6,644
Q2 r	+ 60,539	+ 60,110	– 8,201	– 2,869	+ 8,504	– 5,205	– 2,563	+ 56,803	– 374	– 1,173
Q3 r	+ 48,267	+ 47,692	– 7,861	– 12,908	+ 25,305	– 11,823	– 1,050	+ 39,839	– 493	– 7,377
Q4 r	+ 67,597	+ 52,866	– 4,455	– 1,586	+ 32,578	– 16,262	+ 1,467	+ 61,614	+ 560	– 7,450
2016 Aug. r	+ 17,090	+ 19,122	– 2,405	– 4,953	+ 7,396	– 4,475	– 146	+ 15,265	+ 93	– 1,679
Sep. r	+ 23,564	+ 24,527	– 1,241	– 3,190	+ 6,064	– 3,836	+ 468	+ 27,208	– 695	+ 3,175
Oct. r	+ 19,688	+ 19,289	– 1,161	– 3,490	+ 7,371	– 3,482	– 37	+ 32,541	– 145	+ 12,890
Nov. r	+ 25,359	+ 22,461	– 1,790	– 230	+ 8,018	– 4,890	– 103	+ 18,934	+ 140	– 6,322
Dec. r	+ 24,390	+ 13,891	– 5,408	+ 1,893	+ 12,659	– 4,053	+ 2,984	+ 38,976	– 38	+ 11,603
2017 Jan. r	+ 15,714	+ 15,218	– 880	– 619	+ 7,919	– 6,803	– 104	+ 11,208	– 124	– 4,403
Feb. r	+ 21,505	+ 21,492	– 336	– 817	+ 5,441	– 4,611	+ 252	+ 12,282	– 216	– 9,475
Mar. r	+ 32,687	+ 26,969	– 149	– 1,217	+ 9,421	– 2,487	+ 414	+ 45,745	– 21	+ 12,644
Apr. r	+ 15,315	+ 19,080	– 763	– 1,286	+ 5,841	– 8,319	– 384	+ 17,461	– 2	+ 2,529
May r	+ 14,767	+ 21,701	– 2,429	– 1,721	– 4,343	– 869	+ 20	+ 10,532	– 47	– 4,256
June r	+ 22,588	+ 23,477	– 468	– 2,293	+ 4,175	– 2,770	– 2,260	+ 39,530	+ 434	+ 19,202
July r	+ 18,800	+ 19,876	– 203	– 4,325	+ 7,632	– 4,383	+ 483	+ 18,879	+ 463	– 404
Aug. r	+ 17,949	+ 20,316	– 2,098	– 5,515	+ 6,576	– 3,427	+ 130	+ 9,684	– 912	– 8,395
Sep. r	+ 27,311	+ 25,104	– 812	– 2,494	+ 7,783	– 3,082	+ 154	+ 34,273	+ 602	+ 6,808
Oct. r	+ 19,647	+ 20,060	– 767	– 4,091	+ 7,853	– 4,175	– 270	+ 16,992	+ 1,176	– 2,385
Nov. r	+ 27,382	+ 23,893	– 1,960	– 345	+ 8,266	– 4,432	– 521	+ 30,390	– 270	+ 3,530
Dec. r	+ 28,228	+ 15,926	– 3,204	+ 2,785	+ 13,712	– 4,195	+ 139	+ 35,971	– 2,353	+ 7,604
2018 Jan. r	+ 21,060	+ 17,587	– 1,544	– 378	+ 8,866	– 5,016	+ 3,772	+ 27,335	– 121	+ 2,503
Feb. r	+ 19,493	+ 19,147	– 883	– 774	+ 6,465	– 5,346	+ 324	+ 13,905	+ 583	– 5,911
Mar. r	+ 29,428	+ 24,484	– 1,546	– 1,036	+ 9,948	– 3,967	– 92	+ 26,100	+ 236	– 3,236
Apr. r	+ 22,738	+ 20,264	– 2,447	+ 72	+ 4,958	– 2,556	+ 301	+ 30,453	– 670	+ 7,413
May r	+ 12,993	+ 19,112	– 2,380	– 1,414	– 4,851	+ 146	– 27	+ 20,458	+ 83	+ 7,492
June r	+ 24,807	+ 20,734	– 3,373	– 1,527	+ 8,396	– 2,795	– 2,838	+ 5,892	+ 213	– 16,077
July r	+ 13,800	+ 15,286	– 1,892	– 4,938	+ 8,090	– 4,638	– 231	+ 6,482	+ 266	– 7,087
Aug. r	+ 15,118	+ 15,923	– 2,680	– 5,759	+ 8,565	– 3,610	+ 97	+ 21,233	– 640	+ 6,018
Sep. r	+ 19,349	+ 16,483	– 3,289	– 2,210	+ 8,651	– 3,576	– 915	+ 12,124	– 119	– 6,309
Oct. r	+ 20,630	+ 19,800	– 512	– 3,888	+ 9,005	– 4,287	– 822	+ 2,938	+ 700	– 16,871
Nov. r	+ 23,833	+ 19,667	– 2,015	+ 515	+ 9,185	– 5,534	– 489	+ 25,512	– 124	+ 2,168
Dec. r	+ 23,134	+ 13,399	– 1,928	+ 1,787	+ 14,389	– 6,440	+ 2,779	+ 33,164	– 17	+ 7,252
2019 Jan. p	+ 18,329	+ 15,067	– 1,784	– 914	+ 9,168	– 4,993	+ 2,152	+ 18,026	+ 158	– 2,454

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		2016	2017	2018	2018 Aug.	2018 Sep.	2018 Oct.	2018 Nov.	2018 Dec.	2019 Jan. p
All countries 1	Exports	1,203,833	1,278,958	1,317,702	105,381	109,181	117,129	116,403	96,111	108,851
	Imports	954,917	1,031,013	1,089,765	87,745	90,975	98,536	96,024	81,764	94,356
	Balance	+ 248,916	+ 247,946	+ 227,937	+ 17,636	+ 18,206	+ 18,593	+ 20,378	+ 14,347	+ 14,495
I. European countries	Exports	818,644	872,427	900,232	69,303	74,388	80,524	78,869	63,385	74,887
	Imports	657,753	699,677	745,325	58,164	62,253	66,666	65,929	56,089	62,696
	Balance	+ 160,891	+ 172,749	+ 154,907	+ 11,139	+ 12,135	+ 13,858	+ 12,940	+ 7,296	+ 12,192
1. EU Member States (28)	Exports	705,548	749,850	778,643	59,450	64,809	69,938	68,167	55,202	65,281
	Imports	551,344	586,071	623,092	48,506	52,481	55,216	54,786	47,391	51,697
	Balance	+ 154,204	+ 163,780	+ 155,551	+ 10,944	+ 12,328	+ 14,721	+ 13,381	+ 7,811	+ 13,584
Euro area (19) countries	Exports	441,092	471,213	492,543	36,482	41,062	44,189	42,924	35,360	41,453
	Imports	358,848	378,700	405,013	31,442	33,891	35,417	35,040	31,463	33,751
	Balance	+ 82,244	+ 92,513	+ 87,530	+ 5,040	+ 7,171	+ 8,772	+ 7,884	+ 3,897	+ 7,702
of which:										
Austria	Exports	59,778	62,656	64,827	5,167	5,544	5,966	5,753	4,620	5,351
	Imports	38,543	40,686	43,091	3,422	3,630	3,934	3,812	3,109	3,615
	Balance	+ 21,235	+ 21,970	+ 21,736	+ 1,745	+ 1,914	+ 2,033	+ 1,941	+ 1,511	+ 1,736
Belgium and Luxembourg	Exports	46,931	50,071	50,395	3,798	4,078	4,430	4,284	3,626	4,276
	Imports	40,960	43,689	49,573	4,102	4,352	3,865	4,357	3,875	4,453
	Balance	+ 5,971	+ 6,381	+ 822	– 304	– 274	+ 565	– 73	– 249	– 178
France	Exports	101,106	105,687	105,336	7,180	8,915	8,976	9,171	7,908	8,966
	Imports	65,651	64,329	65,154	4,666	5,186	5,976	5,655	5,114	5,395
	Balance	+ 35,454	+ 41,359	+ 40,182	+ 2,514	+ 3,729	+ 3,000	+ 3,515	+ 2,793	+ 3,570
Italy	Exports	61,265	65,422	69,980	4,422	5,753	7,142	6,130	4,754	5,783
	Imports	51,737	55,342	60,219	4,482	5,158	5,308	5,000	4,138	4,465
	Balance	+ 9,528	+ 10,080	+ 9,761	– 60	+ 595	+ 1,835	+ 1,129	+ 617	+ 1,317
Netherlands	Exports	78,433	84,661	91,257	7,170	7,371	8,129	8,176	6,754	7,900
	Imports	83,142	90,597	98,189	7,861	8,081	8,799	8,506	8,206	7,811
	Balance	– 4,709	– 5,935	– 6,932	– 691	– 709	– 670	– 330	– 1,452	+ 89
Spain	Exports	40,497	43,067	44,302	3,014	3,515	3,953	3,934	3,201	3,851
	Imports	27,870	31,396	32,476	2,189	2,582	2,707	2,755	2,611	2,882
	Balance	+ 12,627	+ 11,671	+ 11,826	+ 824	+ 933	+ 1,246	+ 1,179	+ 590	+ 970
Other EU Member States	Exports	264,456	278,638	286,100	22,968	23,747	25,748	25,243	19,842	23,828
	Imports	192,496	207,371	218,078	17,064	18,590	19,799	19,746	15,928	17,947
	Balance	+ 71,960	+ 71,267	+ 68,022	+ 5,905	+ 5,157	+ 5,949	+ 5,497	+ 3,914	+ 5,882
of which:										
United Kingdom	Exports	85,939	85,440	82,006	6,342	6,533	7,103	7,053	5,570	7,108
	Imports	35,654	36,820	36,968	2,645	2,915	3,282	3,265	2,722	3,163
	Balance	+ 50,285	+ 48,620	+ 45,038	+ 3,697	+ 3,617	+ 3,821	+ 3,788	+ 2,848	+ 3,945
2. Other European countries	Exports	113,096	122,576	121,590	9,853	9,579	10,586	10,702	8,184	9,606
	Imports	106,409	113,607	122,234	9,658	9,772	11,449	11,143	8,698	10,998
	Balance	+ 6,687	+ 8,969	– 644	+ 195	– 193	– 863	– 441	– 515	– 1,392
of which:										
Switzerland	Exports	50,161	53,913	54,054	4,496	4,457	4,966	4,919	3,632	4,654
	Imports	43,896	45,689	45,880	3,649	3,821	4,347	4,243	3,102	4,101
	Balance	+ 6,265	+ 8,224	+ 8,174	+ 847	+ 636	+ 619	+ 676	+ 530	+ 552
II. Non-European countries	Exports	382,486	403,490	413,867	35,679	34,427	36,461	37,215	32,447	33,680
	Imports	297,164	328,606	342,822	29,454	28,598	31,622	29,905	25,509	31,490
	Balance	+ 85,322	+ 74,884	+ 71,045	+ 6,225	+ 5,830	+ 4,838	+ 7,311	+ 6,937	+ 2,190
1. Africa	Exports	24,434	25,431	22,628	1,961	1,805	1,942	1,935	1,891	1,967
	Imports	16,675	20,428	22,475	2,012	1,869	2,200	2,083	1,727	1,978
	Balance	+ 7,759	+ 5,003	+ 153	– 51	– 64	– 258	– 148	+ 163	– 11
2. America	Exports	147,542	154,644	159,133	13,841	12,933	14,281	14,187	11,820	13,119
	Imports	83,499	89,927	92,375	7,435	7,548	8,037	7,964	6,790	8,348
	Balance	+ 64,043	+ 64,717	+ 66,758	+ 6,405	+ 5,385	+ 6,244	+ 6,223	+ 5,031	+ 4,771
of which:										
United States	Exports	106,822	111,805	113,451	9,427	9,274	10,095	10,188	8,494	9,445
	Imports	57,968	61,902	64,569	5,342	5,440	5,864	5,701	4,774	5,837
	Balance	+ 48,855	+ 49,903	+ 48,883	+ 4,086	+ 3,834	+ 4,231	+ 4,487	+ 3,720	+ 3,608
3. Asia	Exports	200,158	212,070	219,804	18,829	18,729	19,246	20,012	17,796	17,725
	Imports	193,979	214,393	224,341	19,662	18,928	21,072	19,515	16,737	20,871
	Balance	+ 6,179	– 2,323	– 4,536	– 832	– 199	– 1,826	+ 496	+ 1,058	– 3,147
of which:										
Middle East	Exports	36,659	33,104	29,119	2,335	2,482	2,431	2,943	2,868	1,926
	Imports	6,581	6,963	8,106	818	653	761	597	565	657
	Balance	+ 30,079	+ 26,141	+ 21,013	+ 1,518	+ 1,829	+ 1,670	+ 2,346	+ 2,303	+ 1,269
Japan	Exports	18,307	19,546	20,447	1,773	1,879	1,726	1,756	1,657	1,962
	Imports	21,922	22,955	23,734	2,001	1,946	2,110	2,082	1,640	2,085
	Balance	– 3,615	– 3,410	– 3,288	– 228	– 67	– 384	– 326	+ 17	– 123
People's Republic of China 2	Exports	76,046	86,141	93,127	7,848	7,948	8,527	8,361	7,142	7,834
	Imports	94,172	101,837	106,171	9,381	8,827	10,502	9,775	8,358	10,469
	Balance	– 18,126	– 15,695	– 13,045	– 1,532	– 879	– 1,976	– 1,414	– 1,216	– 2,634
New industrial countries and emerging markets of Asia 3	Exports	51,921	53,425	54,981	4,812	4,428	4,677	4,742	4,021	4,475
	Imports	42,966	50,873	52,919	4,430	4,546	4,930	4,522	3,999	4,613
	Balance	+ 8,955	+ 2,552	+ 2,062	+ 382	– 118	– 253	+ 220	+ 22	– 139
4. Oceania and polar regions	Exports	10,352	11,344	12,301	1,048	960	992	1,082	940	869
	Imports	3,011	3,857	3,631	345	253	314	342	255	292
	Balance	+ 7,341	+ 7,487	+ 8,670	+ 703	+ 707	+ 678	+ 740	+ 685	+ 577

***** 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]
2014	– 25,029	– 6,867	– 37,653	+ 7,556	+ 3,549	+ 1,280	+ 555	+ 2,971	+ 1,184	+ 54,939	+ 891
2015	– 18,296	– 5,203	– 36,595	+ 9,567	+ 5,354	+ 2,601	– 1,216	+ 3,161	+ 1,114	+ 67,560	– 358
2016	– 20,967	– 5,978	– 38,247	+ 9,454	+ 6,779	+ 1,536	– 1,716	+ 3,093	+ 441	+ 75,371	– 1,070
2017	– 21,938	– 3,669	– 43,558	+ 10,726	+ 5,930	+ 1,349	+ 39	+ 2,138	– 702	+ 82,270	– 1,292
2018	– 19,551	– 2,500	– 43,408	+ 10,044	+ 7,453	+ 1,597	– 353	+ 3,209	– 1,118	+ 93,548	– 765
2017 Q2	– 5,301	– 389	– 10,607	+ 2,626	+ 1,496	+ 316	– 426	+ 637	– 306	+ 8,096	– 2,118
Q3	– 12,334	– 1,123	– 17,109	+ 2,693	+ 1,275	+ 128	+ 435	+ 558	– 822	+ 23,960	– 1,147
Q4	– 1,651	– 1,013	– 9,509	+ 2,970	+ 2,263	+ 1,084	– 72	+ 381	– 150	+ 26,848	+ 3,133
2018 Q1	– 2,188	– 811	– 6,962	+ 2,590	+ 1,077	– 68	+ 43	+ 824	+ 374	+ 25,736	– 831
Q2	– 2,869	– 249	– 9,219	+ 2,093	+ 1,998	+ 804	– 225	+ 906	– 469	+ 11,098	– 2,125
Q3	– 12,908	– 654	– 17,988	+ 1,777	+ 1,604	+ 287	+ 326	+ 822	– 918	+ 27,163	– 939
Q4	– 1,586	– 786	– 9,239	+ 3,585	+ 2,774	+ 574	– 497	+ 656	– 104	+ 29,552	+ 3,130
2018 Mar.	– 1,036	– 216	– 3,213	+ 1,058	+ 200	+ 212	+ 81	+ 365	+ 101	+ 10,052	– 206
Apr.	+ 72	– 150	– 1,558	+ 790	+ 748	– 40	– 361	+ 271	– 158	+ 5,562	– 446
May	– 1,414	– 74	– 3,751	+ 657	+ 837	+ 162	– 45	+ 268	– 160	– 3,357	– 1,334
June	– 1,527	– 25	– 3,910	+ 646	+ 413	+ 682	+ 181	+ 367	– 151	+ 8,893	– 346
July	– 4,938	– 103	– 5,933	+ 744	+ 168	– 104	– 443	+ 256	– 332	+ 8,767	– 346
Aug.	– 5,759	– 271	– 6,636	+ 280	+ 989	– 171	– 271	+ 187	– 306	+ 9,198	– 327
Sep.	– 2,210	– 280	– 5,418	+ 752	+ 446	+ 562	+ 1,040	+ 379	– 281	+ 9,198	– 266
Oct.	– 3,888	– 290	– 5,623	+ 940	+ 637	– 68	– 81	+ 238	– 47	+ 9,589	– 537
Nov.	+ 515	– 164	– 2,314	+ 1,510	+ 1,645	– 496	– 410	+ 162	– 51	+ 9,534	– 298
Dec.	+ 1,787	– 333	– 1,303	+ 1,135	+ 492	+ 1,137	– 6	+ 257	– 6	+ 10,429	+ 3,966
2019 Jan. p	– 914	– 159	– 1,739	+ 772	+ 132	– 93	– 305	+ 245	+ 123	+ 9,260	– 215

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
2014	– 40,880	– 28,146	– 6,419	+ 8,105	– 12,734	– 3,477	– 3,451
2015	– 38,494	– 24,087	– 6,805	+ 10,455	– 14,406	– 3,540	– 3,523
2016	– 40,868	– 25,232	– 11,516	+ 10,627	– 15,636	– 4,214	– 4,196
2017	– 49,554	– 21,979	– 9,852	+ 10,446	– 27,576	– 4,632	– 4,613
2018	– 47,619	– 27,748	– 9,880	+ 10,351	– 19,871	– 5,152	– 5,142
2017 Q2	– 11,959	– 1,841	– 1,500	+ 6,075	– 10,117	– 1,159	– 1,153
Q3	– 10,893	– 5,341	– 1,557	+ 1,780	– 5,552	– 1,157	– 1,153
Q4	– 12,802	– 7,191	– 3,800	+ 795	– 5,611	– 1,158	– 1,153
2018 Q1	– 14,329	– 9,218	– 2,234	+ 1,698	– 5,111	– 1,291	– 1,286
Q2	– 5,205	– 347	– 1,260	+ 6,233	– 4,858	– 1,287	– 1,286
Q3	– 11,823	– 7,249	– 1,926	+ 1,225	– 4,574	– 1,287	– 1,286
Q4	– 16,262	– 10,934	– 4,461	+ 1,195	– 5,328	– 1,287	– 1,286
2018 Mar.	– 3,967	– 2,116	– 343	+ 626	– 1,851	– 432	– 429
Apr.	– 2,556	– 935	– 314	+ 1,503	– 1,621	– 429	– 429
May	+ 146	+ 1,698	– 281	+ 3,663	– 1,551	– 429	– 429
June	– 2,795	– 1,110	– 665	+ 1,067	– 1,685	– 429	– 429
July	– 4,638	– 2,760	– 858	+ 184	– 1,878	– 430	– 429
Aug.	– 3,610	– 2,441	– 529	+ 281	– 1,169	– 429	– 429
Sep.	– 3,576	– 2,048	– 540	+ 760	– 1,527	– 429	– 429
Oct.	– 4,287	– 3,183	– 1,074	+ 172	– 1,104	– 429	– 429
Nov.	– 5,534	– 3,195	– 999	+ 180	– 2,339	– 429	– 429
Dec.	– 6,440	– 4,556	– 2,388	+ 843	– 1,885	– 429	– 429
2019 Jan. p	– 4,993	– 3,619	– 1,286	+ 278	– 1,374	– 453	– 453

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
2014	+ 2,936	+ 2,841	+ 95
2015	– 48	+ 1,787	– 1,835
2016	+ 2,138	+ 3,208	– 1,070
2017	– 1,947	+ 2,502	– 4,449
2018	+ 1,858	+ 5,375	– 3,517
2017 Q2	– 2,624	+ 220	– 2,844
Q3	+ 766	+ 1,396	– 630
Q4	– 652	+ 216	– 868
2018 Q1	+ 4,003	+ 3,390	+ 613
Q2	– 2,563	– 48	– 2,515
Q3	– 1,050	– 297	– 753
Q4	+ 1,467	+ 2,329	– 862
2018 Mar.	– 92	– 52	– 40
Apr.	+ 301	+ 448	– 147
May	– 27	– 185	+ 159
June	– 2,838	– 311	– 2,527
July	– 231	+ 85	– 316
Aug.	+ 97	+ 244	– 147
Sep.	– 915	– 626	– 289
Oct.	– 822	– 594	– 228
Nov.	– 489	– 313	– 176
Dec.	+ 2,779	+ 3,237	– 458
2019 Jan. p	+ 2,152	+ 1,824	+ 327

XII. External sector

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

€ million

Item	2016	2017	2018	2018					2019
				Q2	Q3	Q4	Nov.	Dec.	Jan. p
I. Net domestic investment abroad (increase: +)	+ 401,354	+ 376,599	+ 349,234	+ 118,727	+ 58,020	+ 6,713	+ 43,951	– 3,881	– 10,603
1. Direct investment	+ 99,180	+ 123,084	+ 132,671	+ 58,257	+ 24,534	+ 2,237	+ 1,045	+ 7,434	+ 18,766
Equity	+ 83,199	+ 76,326	+ 140,071	+ 64,431	+ 24,116	+ 11,697	+ 3,951	+ 14,408	+ 12,163
of which: Reinvestment of earnings [1]	+ 32,535	+ 24,572	+ 31,689	+ 6,858	+ 8,735	+ 3,530	+ 3,180	– 5,258	+ 6,074
Debt instruments	+ 15,981	+ 46,758	– 7,400	– 6,174	+ 418	– 9,459	– 2,906	– 6,975	+ 6,603
2. Portfolio investment	+ 96,969	+ 106,469	+ 68,098	+ 5,641	+ 27,974	– 8,940	+ 6,528	– 7,994	+ 21,184
Shares [2]	+ 16,954	+ 14,229	+ 9,406	– 2,161	+ 3,866	– 504	+ 561	– 477	+ 3,615
Investment fund shares [3]	+ 37,698	+ 50,094	+ 18,658	+ 4,505	+ 3,959	– 441	+ 727	+ 759	+ 3,660
Long-term debt securities [4]	+ 48,544	+ 44,184	+ 44,648	+ 3,827	+ 20,819	– 2,411	+ 6,303	– 5,037	+ 9,034
Short-term debt securities [5]	– 6,227	– 2,038	– 4,613	– 530	– 671	– 5,585	– 1,062	– 3,240	+ 4,875
3. Financial derivatives and employee stock options [6]	+ 29,053	+ 11,618	+ 23,253	+ 10,175	+ 10,660	+ 537	+ 5,589	– 3,552	+ 944
4. Other investment [7]	+ 174,467	+ 136,697	+ 124,819	+ 45,028	– 4,656	+ 12,320	+ 30,913	+ 249	– 51,656
Monetary financial institutions [8]	+ 18,509	– 20,986	+ 49,856	+ 6,132	+ 1,171	+ 1,493	– 3,219	– 10,240	+ 38,709
Long-term	+ 44,861	+ 19,641	+ 4,456	– 496	+ 3,336	+ 3,023	– 2,347	+ 3,254	+ 3,363
Short-term	– 26,353	– 40,627	+ 45,400	+ 6,628	– 2,165	– 1,530	– 872	– 13,494	+ 35,346
Enterprises and households [9]	– 13,510	+ 5,039	+ 26,981	– 8,501	+ 16,433	+ 2,625	+ 17,550	– 10,886	– 314
Long-term	– 3,237	– 2,062	+ 10,456	+ 3,830	+ 2,606	+ 2,393	+ 118	+ 478	+ 646
Short-term	– 10,273	+ 7,102	+ 16,526	– 12,331	+ 13,826	+ 232	+ 17,432	– 11,363	– 960
General government	– 1,022	– 3,993	– 8,814	– 4,950	– 4,063	+ 1,020	– 253	+ 1,292	+ 100
Long-term	– 7,408	– 4,408	– 1,097	– 881	+ 714	– 121	– 30	+ 134	+ 363
Short-term	+ 6,386	+ 415	– 7,717	– 4,069	– 4,777	+ 1,141	– 223	+ 1,158	– 263
Bundesbank	+ 170,491	+ 156,637	+ 56,795	+ 52,347	– 18,197	+ 7,181	+ 16,835	+ 20,082	– 90,150
5. Reserve assets	+ 1,686	– 1,269	+ 392	– 374	– 493	+ 560	– 124	– 17	+ 158
II. Net foreign investment in the reporting country (increase: +)	+ 141,635	+ 93,652	+ 123,637	+ 61,924	+ 18,180	– 54,901	+ 18,439	– 37,045	– 28,629
1. Direct investment	+ 56,018	+ 74,395	+ 89,151	+ 22,613	+ 17,882	+ 25,853	+ 17,146	+ 9,004	+ 3,121
Equity	+ 13,883	+ 21,255	+ 13,396	+ 165	+ 2,282	+ 7,680	+ 3,907	+ 1,592	+ 1,684
of which: Reinvestment of earnings [1]	+ 2,188	+ 8,115	+ 4,531	– 901	+ 211	+ 2,551	+ 975	+ 104	+ 1,683
Debt instruments	+ 42,135	+ 53,140	+ 75,755	+ 22,449	+ 15,600	+ 18,172	+ 13,240	+ 7,411	+ 1,437
2. Portfolio investment	– 102,008	– 90,176	– 44,980	– 17,813	– 11,969	– 27,860	+ 7,446	– 40,827	+ 22,232
Shares [2]	– 221	– 715	+ 6,618	+ 3,715	– 1,589	+ 14	+ 97	– 1,763	– 1,572
Investment fund shares [3]	– 6,932	– 1,991	– 5,821	– 3,038	– 341	– 654	– 143	+ 462	– 1,053
Long-term debt securities [4]	– 95,327	– 70,432	– 47,593	– 26,390	– 13,850	– 22,480	+ 6,481	– 27,989	+ 15,103
Short-term debt securities [5]	+ 471	– 17,039	+ 1,815	+ 7,900	+ 3,811	– 4,740	+ 1,011	– 11,538	+ 9,755
3. Other investment [7]	+ 187,625	+ 109,433	+ 79,466	+ 57,124	+ 12,268	– 52,893	– 6,154	– 5,221	– 53,982
Monetary financial institutions [8]	+ 86,742	+ 17,476	– 35,965	+ 19,374	+ 8,519	– 108,955	– 20,620	– 75,434	+ 68,246
Long-term	+ 5,774	+ 7,541	– 8,496	+ 3,309	– 3,878	– 509	– 574	– 1,790	– 442
Short-term	+ 80,968	+ 9,935	– 27,469	+ 16,065	+ 12,397	– 108,446	– 20,046	– 73,643	+ 68,688
Enterprises and households [9]	– 4,658	+ 23,541	+ 15,750	+ 16,481	+ 14,391	– 19,053	+ 6,661	– 17,237	+ 6,605
Long-term	+ 78	+ 8,855	+ 8,259	+ 9,585	– 2,054	– 1,417	– 369	– 1,225	+ 3,289
Short-term	– 4,736	+ 14,687	+ 7,491	+ 6,896	+ 16,445	– 17,636	+ 7,031	– 16,012	+ 3,316
General government	– 5,309	– 8,719	+ 2,890	– 595	+ 4,069	– 4,205	– 438	– 7,219	– 4,564
Long-term	– 4,682	– 3,723	+ 660	+ 151	+ 101	+ 402	+ 323	+ 65	– 1
Short-term	– 626	– 4,996	+ 2,230	– 746	+ 3,968	– 4,607	– 761	– 7,284	– 4,563
Bundesbank	+ 110,849	+ 77,135	+ 96,792	+ 21,864	– 14,710	+ 79,319	+ 8,243	+ 94,668	– 124,269
III. Net financial account (net lending: +/net borrowing: -)	+ 259,720	+ 282,947	+ 225,597	+ 56,803	+ 39,839	+ 61,614	+ 25,512	+ 33,164	+ 18,026

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

XII. External sector

8. External position of the Bundesbank °

€ million

End of reporting period	External assets									External liabilities 3,4	Net external position (col. 1 minus col. 10)
	Total	Reserve assets					Other investment		Portfolio investment 2		
		Total	Gold and gold receivables	Special drawing rights	Reserve position in the IMF	Currency, deposits and securities	Total	of which: Clearing accounts within the ESCB 1			
	1	2	3	4	5	6	7	8	9	10	11
1999 Jan. 5	95,316	93,940	29,312	1,598	6,863	56,167	1,376	–	–	9,628	85,688
1999	141,958	93,039	32,287	1,948	6,383	52,420	48,919	26,275	–	7,830	134,128
2000	100,762	93,815	32,676	1,894	5,868	53,377	6,947	– 6,851	–	8,287	92,475
2001	76,147	93,215	35,005	2,032	6,689	49,489	– 17,068	– 30,857	–	10,477	65,670
2002	103,948	85,002	36,208	1,888	6,384	40,522	18,780	4,995	166	66,278	37,670
2003	95,394	76,680	36,533	1,540	6,069	32,538	18,259	4,474	454	83,329	12,065
2004	93,110	71,335	35,495	1,512	5,036	29,292	21,110	7,851	665	95,014	– 1,904
2005	130,268	86,181	47,924	1,601	2,948	33,708	43,184	29,886	902	115,377	14,891
2006	104,389	84,765	53,114	1,525	1,486	28,640	18,696	5,399	928	134,697	– 30,308
2007	179,492	92,545	62,433	1,469	949	27,694	84,420	71,046	2,527	176,569	2,923
2008	230,775	99,185	68,194	1,576	1,709	27,705	129,020	115,650	2,570	237,893	– 7,118
2009	323,286	125,541	83,939	13,263	2,705	25,634	190,288	177,935	7,458	247,645	75,641
2010	524,695	162,100	115,403	14,104	4,636	27,957	337,921	325,553	24,674	273,241	251,454
2011	714,662	184,603	132,874	14,118	8,178	29,433	475,994	463,311	54,065	333,730	380,932
2012	921,002	188,630	137,513	13,583	8,760	28,774	668,672	655,670	63,700	424,999	496,003
2013	721,741	143,753	94,876	12,837	7,961	28,080	523,153	510,201	54,834	401,524	320,217
2014	678,804	158,745	107,475	14,261	6,364	30,646	473,274	460,846	46,784	396,314	282,490
2015	800,709	159,532	105,792	15,185	5,132	33,423	596,638	584,210	44,539	481,787	318,921
2016	990,450	175,765	119,253	14,938	6,581	34,993	767,128	754,263	47,557	592,723	397,727
2017	1,142,845	166,842	117,347	13,987	4,294	31,215	923,765	906,941	52,238	668,652	474,193
2018	1,209,982	173,138	121,445	14,378	5,518	31,796	980,560	966,190	56,284	765,813	444,168
2016 June	922,232	184,628	128,963	14,746	6,780	34,139	693,498	681,070	44,106	518,487	403,745
July	904,044	186,300	130,417	14,698	6,736	34,449	672,748	660,320	44,996	518,941	385,103
Aug.	918,692	183,951	128,171	14,685	6,642	34,452	689,906	677,479	44,834	525,342	393,349
Sep.	957,860	183,796	128,795	14,657	6,605	33,738	728,554	715,738	45,510	549,904	407,956
Oct.	947,718	181,623	126,245	14,708	6,631	34,039	720,795	708,029	45,300	542,995	404,723
Nov.	991,108	177,348	121,032	14,917	6,572	34,826	766,905	754,057	46,855	552,558	438,550
Dec.	990,450	175,765	119,253	14,938	6,581	34,993	767,128	754,263	47,557	592,723	397,727
2017 Jan.	1,034,804	177,256	121,656	14,806	6,523	34,270	809,862	795,621	47,687	577,945	456,858
Feb.	1,060,894	184,666	128,507	14,976	6,248	34,935	828,264	814,375	47,964	609,216	451,678
Mar.	1,075,039	181,898	126,158	14,886	6,183	34,671	843,892	829,751	49,249	623,524	451,515
Apr.	1,089,144	180,726	126,011	14,697	6,055	33,963	858,281	843,439	50,137	601,492	487,652
May	1,098,879	175,958	122,486	14,459	5,907	33,107	871,724	857,272	51,197	601,093	497,785
June	1,098,880	171,295	118,235	14,349	5,695	33,016	875,312	860,764	52,273	623,914	474,966
July	1,092,769	169,735	117,330	14,124	5,531	32,750	871,752	856,510	51,282	612,871	479,898
Aug.	1,089,883	171,044	119,770	14,071	5,530	31,673	867,696	852,511	51,143	620,273	469,611
Sep.	1,115,200	169,937	118,208	14,089	5,471	32,169	894,441	878,888	50,821	618,496	496,703
Oct.	1,085,916	172,047	118,569	14,208	5,446	33,824	862,772	848,443	51,097	600,416	485,499
Nov.	1,091,832	169,539	117,208	14,069	5,168	33,094	869,988	855,548	52,305	576,550	515,282
Dec.	1,142,845	166,842	117,347	13,987	4,294	31,215	923,765	906,941	52,238	668,652	474,193
2018 Jan.	1,114,774	164,944	117,008	13,776	4,166	29,994	896,665	882,043	53,165	617,024	497,750
Feb.	1,147,979	166,370	117,138	13,949	4,138	31,146	928,275	913,989	53,333	636,717	511,262
Mar.	1,158,983	165,830	116,630	13,906	4,114	31,181	939,229	923,466	53,924	678,829	480,155
Apr.	1,139,056	166,970	117,867	14,043	4,150	30,910	917,971	902,364	54,115	633,679	505,377
May	1,198,995	171,469	120,871	14,287	4,172	32,139	973,323	956,150	54,203	656,506	542,489
June	1,213,511	167,078	116,291	14,245	4,983	31,559	991,577	976,266	54,857	701,075	512,436
July	1,147,878	163,308	112,693	14,131	4,881	31,603	930,107	913,270	54,463	666,362	481,515
Aug.	1,145,283	162,346	111,986	14,208	4,879	31,273	929,073	912,448	53,864	644,650	500,633
Sep.	1,189,175	161,078	110,755	14,236	4,889	31,199	973,380	956,487	54,717	686,357	502,818
Oct.	1,167,004	168,272	116,314	14,440	5,259	32,258	943,644	927,555	55,089	662,976	504,029
Nov.	1,184,703	168,198	116,409	14,405	5,244	32,140	960,478	941,130	56,026	671,196	513,507
Dec.	1,209,982	173,138	121,445	14,378	5,518	31,796	980,560	966,190	56,284	765,813	444,168
2019 Jan.	1,123,169	176,720	124,811	14,424	5,486	31,999	890,410	868,142	56,039	646,268	476,902
Feb.	1,127,455	178,016	125,793	14,496	5,510	32,217	894,226	872,698	55,214	624,925	502,530

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														
2015	876,992	264,561	612,431	416,692	195,739	181,240	14,499	1,018,628	152,364	866,264	681,975	184,289	112,668	71,621
2016	877,132	245,991	631,141	420,851	210,290	196,110	14,180	1,051,138	132,151	918,987	722,253	196,734	124,129	72,605
2017	892,379	218,372	674,007	450,147	223,860	210,204	13,657	1,087,106	138,289	948,818	750,318	198,500	128,892	69,607
2018	914,056	233,402	680,654	450,943	229,712	215,637	14,075	1,174,527	138,328	1,036,199	832,342	203,857	133,440	70,417
2018 Aug.	898,196	224,515	673,681	451,590	222,092	207,638	14,453	1,155,564	153,335	1,002,229	810,462	191,767	118,401	73,366
Sep.	922,499	230,478	692,021	458,498	233,523	219,087	14,436	1,178,398	163,706	1,014,692	807,566	207,126	135,158	71,968
Oct.	921,515	225,566	695,949	459,475	236,474	221,848	14,626	1,169,101	152,902	1,016,199	811,437	204,762	131,844	72,917
Nov.	935,679	239,450	696,229	455,777	240,453	225,823	14,630	1,188,504	155,022	1,033,482	825,473	208,009	135,779	72,230
Dec.	914,056	233,402	680,654	450,943	229,712	215,637	14,075	1,174,527	138,328	1,036,199	832,342	203,857	133,440	70,417
2019 Jan.	919,696	231,990	687,706	455,614	232,092	217,932	14,160	1,186,156	149,615	1,036,541	836,863	199,678	128,737	70,941
Industrial countries [1]														
2015	768,263	260,659	507,604	374,690	132,915	119,868	13,047	919,095	147,507	771,588	644,558	127,030	91,119	35,911
2016	760,622	242,112	518,510	378,804	139,705	127,025	12,680	946,894	128,163	818,731	685,120	133,611	96,436	37,174
2017	773,242	214,321	558,921	406,982	151,939	139,749	12,190	982,241	131,450	850,792	711,976	138,816	104,054	34,762
2018	789,499	228,170	561,329	406,279	155,050	142,678	12,372	1,058,150	125,576	932,574	792,349	140,225	105,662	34,563
2018 Aug.	776,571	219,992	556,579	407,001	149,577	136,954	12,623	1,041,596	140,224	901,373	770,212	131,160	95,733	35,427
Sep.	799,530	225,893	573,638	415,219	158,418	145,732	12,686	1,056,984	144,883	912,101	767,055	145,045	109,773	35,272
Oct.	796,752	220,825	575,926	415,462	160,464	147,634	12,831	1,052,766	138,639	914,127	771,060	143,066	107,551	35,515
Nov.	812,453	234,780	577,673	412,732	164,941	152,121	12,820	1,071,166	140,381	930,785	784,834	145,951	110,655	35,296
Dec.	789,499	228,170	561,329	406,279	155,050	142,678	12,372	1,058,150	125,576	932,574	792,349	140,225	105,662	34,563
2019 Jan.	796,935	227,255	569,680	410,799	158,881	146,426	12,455	1,070,385	134,450	935,935	796,886	139,049	103,871	35,177
EU Member States [1]														
2015	631,596	242,588	389,007	294,555	94,452	83,957	10,495	752,188	136,630	615,558	531,136	84,422	58,673	25,749
2016	614,938	224,194	390,744	293,305	97,439	87,421	10,018	770,003	118,015	651,988	563,776	88,212	61,312	26,901
2017	612,266	194,340	417,927	311,482	106,445	96,562	9,882	807,572	115,034	692,538	596,293	96,244	71,297	24,947
2018	629,920	207,625	422,295	314,364	107,932	98,242	9,689	865,713	108,560	757,153	661,338	95,816	71,623	24,192
2018 Aug.	614,771	198,584	416,187	311,901	104,286	94,141	10,145	857,117	123,143	733,974	642,300	91,674	66,634	25,040
Sep.	633,560	204,746	428,813	317,170	111,643	101,493	10,150	871,538	127,819	743,719	641,379	102,340	77,384	24,956
Oct.	629,357	199,862	429,495	317,937	111,557	101,287	10,270	864,837	121,601	743,237	643,082	100,154	74,962	25,192
Nov.	647,568	214,611	432,957	316,846	116,111	106,011	10,100	880,193	123,014	757,179	654,397	102,783	77,829	24,953
Dec.	629,920	207,625	422,295	314,364	107,932	98,242	9,689	865,713	108,560	757,153	661,338	95,816	71,623	24,192
2019 Jan.	635,963	205,990	429,973	319,832	110,140	100,568	9,572	877,097	118,175	758,922	663,225	95,697	70,984	24,713
of which: Euro area [2]														
2015	469,103	195,348	273,755	212,286	61,469	54,890	6,579	606,161	94,619	511,542	458,734	52,808	38,164	14,644
2016	450,353	171,625	278,728	214,125	64,603	57,876	6,727	616,804	75,803	541,001	484,967	56,034	41,167	14,867
2017	449,892	150,351	299,541	227,981	71,560	64,102	7,458	642,801	74,554	568,248	503,475	64,773	49,432	15,342
2018	461,247	155,715	305,532	234,656	70,875	63,734	7,141	702,037	67,366	634,671	569,246	65,425	49,682	15,743
2018 Aug.	450,228	152,879	297,349	227,755	69,594	61,933	7,661	692,029	75,713	616,316	553,791	62,525	46,201	16,324
Sep.	462,244	155,813	306,431	232,372	74,059	66,392	7,668	702,011	78,277	623,734	554,659	69,075	52,852	16,223
Oct.	460,629	151,633	308,995	235,253	73,743	66,047	7,696	694,235	76,590	617,645	550,889	66,756	50,259	16,497
Nov.	473,045	161,836	311,209	234,443	76,766	69,179	7,587	706,487	77,914	628,573	559,246	69,327	52,985	16,342
Dec.	461,247	155,715	305,532	234,656	70,875	63,734	7,141	702,037	67,366	634,671	569,246	65,425	49,682	15,743
2019 Jan.	467,018	156,211	310,806	239,134	71,673	64,663	7,010	710,045	72,039	638,007	572,950	65,057	49,121	15,936
Emerging economies and developing countries [3]														
2015	107,753	3,094	104,659	42,003	62,656	61,204	1,452	95,363	886	94,477	37,218	57,259	21,549	35,710
2016	115,100	2,632	112,468	42,031	70,437	68,937	1,500	101,101	1,061	100,039	36,933	63,107	27,693	35,414
2017	117,488	2,618	114,871	43,097	71,774	70,307	1,467	98,839	1,101	97,738	38,142	59,596	24,838	34,758
2018	122,483	3,445	119,038	44,535	74,503	72,800	1,703	104,630	1,236	103,394	39,793	63,601	27,778	35,823
2018 Aug.	119,522	2,731	116,791	44,460	72,331	70,500	1,831	102,245	1,679	100,567	40,049	60,517	22,628	37,889
Sep.	120,876	2,804	118,072	43,150	74,922	73,172	1,750	103,965	1,674	102,291	40,311	61,980	25,346	36,634
Oct.	122,668	2,957	119,711	43,884	75,826	74,031	1,795	103,512	1,740	101,772	40,177	61,595	24,254	37,341
Nov.	121,150	2,885	118,265	42,916	75,349	73,539	1,810	104,130	1,739	102,391	40,439	61,953	25,086	36,867
Dec.	122,483	3,445	119,038	44,535	74,503	72,800	1,703	104,630	1,236	103,394	39,793	63,601	27,778	35,823
2019 Jan.	120,707	2,947	117,760	44,687	73,073	71,368	1,705	101,608	1,273	100,335	39,777	60,558	24,833	35,725

* 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
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
2018	1.5797	1.5294	7.8081	7.4532	130.40	9.5975	10.2583	1.1550	0.88471	1.1810
2017 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
Dec.	1.5849	1.5278	7.8398	7.4653	127.88	9.8055	10.2766	1.1293	0.89774	1.1384
2019 Jan.	1.5975	1.5196	7.7504	7.4657	124.34	9.7631	10.2685	1.1297	0.88603	1.1416
Feb.	1.5895	1.4995	7.6485	7.4627	125.28	9.7444	10.4986	1.1368	0.87264	1.1351

* 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	87.0	86.5	86.0	90.6	86.8	91.7	96.4	86.2	90.2	93.0	91.4	90.8
2002	90.1	90.0	89.5	89.4	95.2	90.4	92.3	95.5	88.7	90.7	93.5	91.9	91.7
2003	100.7	101.1	100.4	100.5	107.1	101.2	95.7	94.5	97.8	94.8	97.0	96.5	96.7
2004	104.6	104.8	103.2	103.8	111.7	104.9	95.9	93.3	100.2	95.1	98.4	98.0	98.3
2005	102.9	103.3	101.0	101.8	109.6	102.3	94.8	91.9	99.3	92.9	98.4	96.9	96.5
2006	102.8	103.1	100.2	100.5	109.6	101.5	93.5	90.3	98.7	91.2	98.5	96.4	95.8
2007	106.1	105.8	102.0	102.7	113.0	103.4	94.4	89.5	102.5	91.4	100.7	97.8	96.9
2008	109.3	107.9	103.3	105.9	117.1	105.3	94.6	88.1	105.6	90.5	102.1	97.7	97.0
2009	110.7	108.7	104.2	110.8	120.2	106.4	94.8	88.8	105.0	91.0	101.7	97.9	97.4
2010	103.6	100.9	96.0	102.6	111.6	97.4	92.3	88.5	98.6	87.2	98.7	93.6	91.9
2011	103.3	99.9	93.8	101.2	112.3	96.9	92.0	88.4	97.9	86.4	98.1	92.7	91.3
2012	97.7	94.7	88.3	95.1	107.2	92.0	90.1	88.3	92.9	83.7	95.8	89.7	88.2
2013	101.0	97.5	91.0	97.7	111.8	94.9	92.4	88.8	98.1	85.6	98.1	91.4	90.1
2014	101.4	97.1	91.1	98.6	114.1	95.2	93.0	89.6	98.4	86.3	98.2	91.6	90.7
2015	91.7	87.5	82.9	88.4	105.7	86.8	90.2	90.5	89.7	82.7	94.1	86.4	85.8
2016	94.4	89.4	85.1	p 89.1	109.7	p 88.7	91.1	91.0	91.2	84.1	94.7	87.4	p 86.9
2017	96.6	91.3	86.0	p 89.9	112.0	p 89.9	92.4	91.2	94.2	85.1	96.0	88.5	p 87.8
2018	98.9	93.3	...	...	117.9	p 93.7	p 93.6	p 91.3	97.2	p 86.1	97.3	89.7	p 89.8
2016 Mar.	93.6	88.6			109.0	p 88.4					94.5	87.0	p 86.7
Apr.	94.4	89.3			109.8	p 88.8					94.9	87.5	p 87.1
May	94.6	89.7	85.2	p 89.4	110.2	p 89.3	91.1	91.0	91.1	84.3	94.6	87.6	p 87.3
June	94.4	89.5			109.8	p 88.9					94.4	87.5	p 87.0
July	94.6	89.6			109.5	p 88.6					94.7	87.5	p 86.8
Aug.	94.9	89.8	85.4	p 89.3	110.0	p 88.9	91.2	90.9	91.6	84.3	94.9	87.6	p 87.0
Sep.	95.1	90.0			110.2	p 89.1					95.0	87.7	p 87.1
Oct.	95.1	90.1			110.0	p 88.8					95.3	87.8	p 87.0
Nov.	94.6	89.5	84.8	p 88.9	109.6	p 88.4	91.1	90.9	91.2	84.0	94.8	87.5	p 86.8
Dec.	93.7	88.8			108.6	p 87.7					94.7	87.3	p 86.5
2017 Jan.	93.9	89.0			109.0	p 87.9					94.6	87.1	p 86.4
Feb.	93.4	88.8	83.6	p 87.9	108.1	p 87.3	90.8	90.9	90.6	83.6	94.5	87.1	p 86.2
Mar.	94.0	89.0			108.5	p 87.4					94.7	87.3	p 86.2
Apr.	93.7	88.8			108.2	p 87.1					94.5	87.1	p 86.0
May	95.6	90.3	85.0	p 88.8	110.5	p 88.6	91.8	91.3	92.5	84.6	95.4	88.0	p 87.0
June	96.3	91.0			111.4	p 89.4					95.8	88.3	p 87.4
July	97.6	92.2			113.3	p 90.8					96.5	89.1	p 88.4
Aug.	99.0	93.4	87.8	p 91.5	115.0	p 92.1	93.3	91.3	96.4	86.1	97.2	89.8	p 89.2
Sep.	99.0	93.5			115.0	p 92.1					97.3	89.9	p 89.3
Oct.	98.6	93.0			114.8	p 91.8					96.9	89.3	p 88.8
Nov.	98.5	92.9	87.6	p 91.3	115.0	p 91.9	93.5	91.3	97.0	86.0	97.3	89.6	p 89.1
Dec.	98.8	93.2			115.3	p 92.0					97.4	89.7	p 89.2
2018 Jan.	99.4	93.8			116.1	p 92.6					97.6	89.8	p 89.4
Feb.	99.6	93.8	p 88.2	p 91.8	117.3	p 93.4	94.0	91.2	98.6	86.3	97.7	89.9	p 89.5
Mar.	99.7	94.0			117.7	p 93.8					97.8	90.0	p 89.7
Apr.	99.5	93.8			117.9	p 93.8					98.0	90.0	p 89.9
May	98.1	92.6	p 87.3	p 90.6	116.6	p 92.9	93.7	91.3	97.4	85.8	97.4	89.4	p 89.4
June	97.9	92.4			116.7	p 92.9					97.2	89.3	p 89.4
July	99.2	93.6			118.2	p 94.0					97.1	89.8	p 89.9
Aug.	99.0	93.2	p 87.8	p 91.4	119.0	p 94.4	93.5	91.4	96.8	86.2	96.9	89.6	p 90.0
Sep.	99.5	93.7			120.4	p 95.4					97.4	90.2	p 90.9
Oct.	98.9	93.2			119.0	p 94.2					96.9	89.7	p 90.1
Nov.	98.3	92.7	...	...	117.9	p 93.4	p 93.2	p 91.4	95.9	p 85.9	97.0	89.8	p 90.0
Dec.	98.4	92.6			118.0	p 93.2					96.8	89.4	p 89.7
2019 Jan.	97.8	p 92.0			117.3	p 92.5					p 96.4	p 89.0	p 89.1
Feb.	97.4	p 91.5	...	...	116.6	p 91.8	...	...	...	...	p 96.3	p 88.7	p 88.8

***** 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 2018 see the index attached to the January 2019 Monthly Report.

Monthly Report articles

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

January 2019
– The impact of an interest rate normalisation on the private non-financial sector in the euro area from a balance sheet perspective
– Price competitiveness in individual euro area countries: developments, drivers and the influence of labour market reforms
– Financial cycles in the euro area
– IFRS 9 from the perspective of banking supervision

February 2019
– The current economic situation in Germany

March 2019
– German balance of payments in 2018
– Cash demand in the shadow economy

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 2019[2, 4]

2 Banking statistics customer classification, January 2019[2]

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

4 Financial accounts for Germany 2012 to 2017, July 2018[2]

5 Extrapolated results from financial statements of German enterprises 1997 to 2016, December 2017[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*

57/2018
Credit crunches from occasionally binding bank borrowing constraints

01/2019
The interest rate exposure of euro area households

02/2019
Monetary policy, housing, and collateral constraints

03/2019
Who benefits from using property taxes to finance a labor tax wedge reduction?

04/2019
Anatomy of regional price differentials: Evidence from micro price data

05/2019
What drives the short-term fluctuations of banks' exposure to interest rate risk?

06/2019
Connectedness between G10 currencies: Searching for the causal structure

07/2019
Information effects of euro area monetary policy: New evidence from high-frequency futures data

08/2019
The nonlinear dynamics of corporate bond spreads: Regime-dependent effects of their determinants

09/2019
Model and estimation risk in credit risk stress tests

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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.