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Abbreviations and symbols

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 Data unknown, not to be published or not meaningful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

Discrepancies in the totals are due to rounding.

The current economic situation in Germany

Overview

Economic slowdown due to persistent weakness in industry

Global economic growth somewhat slower

In the second quarter of 2019, the global economy probably expanded at a slightly slower pace than in the preceding quarter. The upturn decelerated distinctly in the advanced economies, in particular. A key reason was that one-off factors that had supported growth in the first quarter were no longer present. After a strong start to the year, the euro area economy returned to the weak growth path it had been charting previously. Economic growth also slowed in the United States, although final domestic demand gained significant momentum. In the United Kingdom, real gross domestic product (GDP) even contracted. The rate of growth in the Chinese economy, which is high by international standards, fell slightly.

World trade and global industrial activity still anaemic

The pronounced weakness in world trade persisted over the past few months. One reason that is frequently cited for this is the trade dispute between the United States and China. Bilateral trade flows did in fact shrink considerably. Perhaps more significant, however, were flagging industrial activity and investment even in countries not directly affected by the conflict. Despite the persistent slowdown in industry, survey results show that business activity in the services sector remained relatively robust. This is supporting employment growth and hence private consumption, as a key pillar of the economy. For the pace of global growth to pick up sustainably, however, industrial activity will need to recover.

Loosening of monetary policy and intensification of trade disputes shaping developments on the financial markets

Events on the international financial markets in the second and third quarters of 2019 were heavily shaped by the monetary policy of major central banks and more recently by the resurgence of the trade dispute between the United States and China. Above all, the Eurosystem's communication of monetary policy, which is perceived to be accommodative, and the Federal Reserve System's policy rate cut at the end of July played a part in falling capital market rates around the world. Added to this were concerns about a cooldown in world trade and global economic activity, which recently led to increased demand for government bonds, with yields on Federal bonds (Bunds) falling to historic lows. No broad-based "flight to safety" was observed, however, as both the interest rate spread of euro area government bonds and the yield spreads of European corporate bonds over Bunds narrowed. On the stock markets, the intensified trade dispute led to significant price falls at the beginning of August. These undid, in many places in full, the price gains previously recorded since the end of March. At the same time, uncertainty about future stock market developments rose sharply. The indicators derived from the Bundesbank's dividend discount model are not currently signalling an unusually low or high valuation level for either the S&P 500 or the EURO STOXX. On the foreign exchange markets, the pound sterling depreciated distinctly against the backdrop of the government reshuffle in the United Kingdom and the attendant growing concerns about Brexit. The renminbi also became a focus for market monitors after temporarily dropping to a multi-year low against the US dollar. On a weighted average against the currencies of 19 major trading partners, the euro gained around 2%, however.

Monetary policy: forward guidance on key interest rates adjusted

After its monetary policy meetings in June and July, the Governing Council of the ECB adjusted its forward guidance on key interest rates. The Governing Council now expects the key ECB interest rates to remain at their present or lower levels at least through the first half of 2020, and in any case for as long as necessary to ensure the continued sustained convergence of inflation to levels below, but close to, 2% over the medium term.

Interest rate for TLTRO III decided

In addition, the Governing Council decided at its June meeting on the interest rate and other modalities of the new series of targeted longer-term refinancing operations (TLTRO III) announced in March. The interest rate for each operation will initially be set at a level of 10 basis points above the average rate applied to the Eurosystem's main refinancing operations over the life of the respective TLTRO, and where benchmark net lending is exceeded the rate can be as low as the average interest rate on the deposit facility plus 10 basis points.

Robust underlying monetary dynamics

The broad monetary aggregate M3 experienced considerable inflows in the second quarter as well, continuing its robust growth. Key drivers of growth remained loans to the domestic private sector and inflows of funds from abroad as the attractiveness of investing in Germany continues to grow for non-residents. As yet, the slowdown in the euro area has not dampened credit growth in most countries, but according to the current Bank Lending Survey (BLS) credit standards and conditions in the euro area have been tightened overall in the reporting quarter.

German economy contracted slightly in Q2 2019

Economic output in Germany contracted slightly in the second quarter of 2019. According to the Federal Statistical Office's flash estimate, real GDP was 0.1% down on the quarter after seasonal and calendar adjustment. The prior-year level was exceeded by 0.4% in calendar-adjusted terms. Thus, the underlying trend in economic output was still slightly positive overall in the past four quarters, but significantly lower than the increase in potential output. Several factors played a role in the second-quarter decline in GDP. First, the downturn in industry even intensified slightly on the back of decreased foreign demand. A contributing factor was that the date of Brexit in the United Kingdom, initially scheduled for the end of March, led to substantial stockpiling in the first quarter. Exports to the United Kingdom were therefore especially weak in the second quarter. Second, one-off effects that had supported economic activity in the first quarter acted as a distinct brake on the still intact domestic expansionary forces in the second quarter. For instance, construction output dropped off steeply after expanding strongly in the first quarter due to weather conditions. Meanwhile, demand for cars, pent up by delivery bottlenecks last year, was largely met in the first quarter and did not increase further in the reporting month. This curbed private consumption.

Economic activity weak across the board

The slight decline in economic output in the second quarter was fairly broadly spread across sectors. Only the retail trade and a number of other service industries are likely to have provided positive momentum. By contrast, sales in the construction sector and in the restaurants and hotels industry decreased. Wholesale trade slid into the downturn afflicting industry. On the demand side, too, economic activity saw a broad-based weakening. Private consumption is not likely to have exceeded the level of the strong preceding quarter by much. Exports were down substantially. Against this backdrop, and in light of declining capacity utilisation and the subdued outlook for manufacturing, businesses probably held back on investing in new machinery and equipment. Construction investment also went into reverse. Government consumption may have provided the only meaningful boost to economic activity. Aggregate capacity utilisation is still above average, despite the decline in the past few quarters.

German banks' lending to domestic private sector lively again

Although the German economy cooled, bank lending to the domestic non-bank sector was extremely dynamic in the reporting quarter. Among loans to the private sector, lending to domestic non-financial corporations recorded the largest net inflows. However, lending to households, particularly loans for house purchase, also made a significant contribution to the growth in German banks' lending business. According to the bank managers surveyed for the BLS, demand rose primarily because financing needs for fixed capital formation increased in the corporate lending segment and borrowers took advantage of the low general interest rate level in the loans to households for house

purchase segment. At the same time, the results of the BLS indicated that lending policy in the former segment was made slightly restrictive overall, while it was loosened somewhat in the latter segment.

Weak economy affecting labour market in Q2

The cyclical weakness present for a year at this point also left its mark on the German labour market in the second quarter. This was reflected by the fact that the rise in employment was considerably slower in the reporting period than in previous quarters. In particular, this applies to the number of employees subject to social security contributions, which had previously seen strong growth. In addition, unemployment did not recede any further. However, this does not mean that labour market conditions are deteriorating, at least for now. On the contrary, the situation remains exceptionally favourable. The only difference is that it did not improve as before and that the outlook for the next few months has deteriorated further.

Negotiated wage growth perceptibly weaker in Q2

In the second quarter, the increase in negotiated wages was noticeably smaller than a quarter earlier. Including additional benefits, negotiated wages rose by 2.1% on the year in the second quarter of 2019, compared with 2.9% in the first. At an annual growth rate of 2.4%, the increase in negotiated rates of basic pay was likewise down compared with the first quarter (3.0%). However, this is unlikely to be a reflection of an economic slowdown. In fact, the slower pace of growth in negotiated pay rates can primarily be attributed to the second round of increases under old, long-running collective wage agreements being lower (or even non-existent). At the time these agreements were concluded, the persistent economic downturn had not yet been foreseeable. Moreover, the second quarter included a number of months with no pay rise under newly reached pay agreements. As in previous quarters, actual earnings are likely to have slightly outpaced negotiated wages in the second quarter.

Broad-based and strong rise in consumer prices in Q2

Consumer prices recorded a strong and broad-based rise in the second quarter. One-third of the seasonally adjusted increase in the Harmonised Index of Consumer Prices (HICP) of 0.9% on the quarter was attributable to energy, which became considerably more expensive due to temporarily higher crude oil prices. In addition, prices for food, beverages and tobacco went up substantially. This was mainly on account of tobacco. However, even excluding energy and food, the upward pressure on prices was substantial, especially for services. First, the prices for package holidays rose even more strongly than the late date of Easter might have suggested. Second, prices rose considerably in some parts of the services sector, e.g. maintenance and repair of dwellings or hairdressing. This is probably attributable, in part, to marked wage increases in these areas. The prices of non-energy industrial goods grew at a moderate pace, tracking the trajectory of earlier stages. Annual consumer price inflation rose only moderately on the whole from 1.6% to 1.7% as inflation had also been fairly strong in the second quarter of 2018. Excluding energy and food, the figure was 1.5%, up from 1.4%. In July, prices rose by a further 0.1% in seasonally adjusted terms. However, year-on-year HICP inflation dropped considerably from 1.5% to 1.1%. The main reason behind this drop was that the recent deceleration of prices for package holidays disproportionately dampened core inflation and headline HICP. This is down to the way in which weighting adjustments to Germany's HICP were handled.

German economy lacklustre in Q3 as well

The German economy is probably set to remain lacklustre in the third quarter of 2019. GDP could continue to fall slightly, due mainly to the continued downturn in industry. According to the data currently available, industrial production is expected to further contract perceptibly in the ongoing quarter. Enterprises, for example, received significantly fewer orders in the second quarter than in the already weak first quarter. Moreover, ifo institute data indicate that short-term output and export expectations in the manufacturing sector further de-

teriorated of late. The more domestically-oriented sectors have thus far largely been able to evade this downward trend and are supporting the economy. The boom in the German construction sector is likely to persist. Enterprises in some service industries, however, were less confident about the future of late. Although households' income prospects remain favourable, the economic downturn has now also started to affect the labour market. Future developments will hinge on how long the present economic dichotomy lasts and which direction it takes once it dissolves. As things currently stand, it is unclear whether exports and, by extension, industry will regain their footing before the domestic economy becomes more severely affected.

Public finances situation remains favourable this year

The public finances situation in Germany has remained favourable. Although the general government surplus is likely to fall in the current year (2018: 1.7% of GDP), it will probably remain significant owing to the favourable underlying conditions. The debt ratio is likely to decline further and, as the year progresses, comply with the ceiling of 60% for the first time since 2002.

Looser fiscal policy reducing surplus

The reduction of the surplus is mainly attributable to a loosened fiscal policy. The spending stance, in particular, is expansionary, which is boosting the economy as a whole. The consequences of weaker economic activity on the budget have been limited thus far. The labour market and private consumption – two components which are particularly important for public finances – are likely to show robust development for the year as a whole.

More fiscal loosening in coming years but still leeway for now

Over the next few years, fiscal policy is set to be loosened further. However, barring fundamental changes, and based on the current macroeconomic projections, the government budget is likely to keep running a surplus in the medium term. This means that there is still a gap to the deficit ceiling and that the debt ratio remains on its downward path. In the longer term, public finances will increasingly come under demographic pressure. This pressure should be taken into account when decisions are taken in the future, especially regarding strongly affected areas such as pension and long-term care insurance.

Federal budget has buffer initially but will increasingly tighten in the medium term

From today's perspective, the Federal budget developments for this year and next will be more favourable than planned, making continued surpluses possible. As a result, the refugee reserve would not be reduced as planned; instead, it would further expand. The Federal Government's medium-term financial plan for 2021 to 2023 seems ambitious by contrast. It envisages a highly moderate spending stance, in spite of several additional requirements.

Abolish solidarity surcharge faster and revise income tax if necessary

Added to this is the substantial default risk attached to the funds stemming from the solidarity surcharge, the continuation of which, in whole or in part, is legally contentious. This risk concerns not only the income planned for the medium term but might also lead to repayment obligations. There are calls – not least because of such legal risks – for the surcharge to be abolished completely. Given fiscal leeway in the year ahead, it may be worth considering phasing out the surcharge earlier than planned thus far. Yet the medium-term leeway is not sufficient for it to be done away with entirely. If plans are not intended to be otherwise adjusted, what could be done is to revise the standard income tax by, for instance, eliminating exceptions and adjusting rates. In the process, the desired tax burden for the various income groups could be made transparent.

Address problematic developments at local government level and reliably avoid them in future

The state and local governments, too, are posting high overall surpluses and the outlook is currently favourable. However, some local governments' finances are still in distress. Given that the state governments are responsible for organising local governments' revenue-sharing schemes and providing local government budgetary oversight, they are partially responsible for any accumulated legacy debt accruing to individual local governments from cash advances. Together with their local governments,

state governments ought to address these issues promptly, reliably preventing new unsound developments. Multi-year cash advances should be avoided in the future. If local governments with budgetary shortfalls were only allowed to obtain such advances from their respective state government, the responsibility would lie directly with the state government. If these advances were also to be counted towards that state government's debt brake, this would create an added incentive to take effective countermeasures in a timely manner.

Global and European setting

Global economic developments

Global economic growth somewhat slower

In the second quarter of 2019, the global economy probably expanded at a somewhat slower pace than in the preceding quarter. The upturn decelerated distinctly in the advanced economies, in particular. A key reason was that one-off factors that had previously been supporting growth were no longer present. After a strong start to the year, the euro area economy returned to the flat growth path it had been charting previously. Economic growth also slowed in the United States and Japan, although final domestic demand gained significant momentum. In the United Kingdom, real gross domestic product (GDP) even contracted. The Chinese economy's growth rate, which is high by international standards, recorded a slight year-on-year decrease. In other large emerging market economies, economic activity remained subdued, after slowing down considerably at the beginning of the year.

IMF revises projections down slightly; outlook for global trade significantly more pessimistic

On account of the weak start to the year in some emerging market economies and as a result of the further intensified trade dispute between the United States and China,[1] the staff of the International Monetary Fund (IMF) lowered their projections in July for the group of emerging economies markedly for the current year and marginally for the following year.[2] These adjustments were also reflected in the slight downward revisions of global GDP growth in both years. By contrast, IMF staff were considerably more pessimistic about the dynamics of global trade, especially in the current year.

Global trade still anaemic

Growth in global trade has in fact been fairly weak for some time now. According to data from the Dutch Centraal Planbureau, the average monthly volume of international goods trade for April/May remained, after seasonal adjustment, ½% below the level of the first quarter. There had already been declines in the fourth quarter of 2018 and the first quarter of 2019. One reason that is frequently cited for the persistent weakness in global trade is the trade dispute between the United States and China. Bilateral trade flows indeed decreased considerably. Perhaps more significant, however, were flagging industrial activity and investment even in countries not directly affected by the trade dispute. Overall, global industrial output on an average of April and May grew only slightly again compared with the level of the first quarter.

Indicators for the global economy

Index points, seasonally adjusted, monthly data



Sources: IHS Markit, J.P. Morgan and Bundesbank calculations based on data produced by IHS Markit, J.P. Morgan and sentix GmbH, as well as Standard and Poor's, which are provided by IHS Markit.

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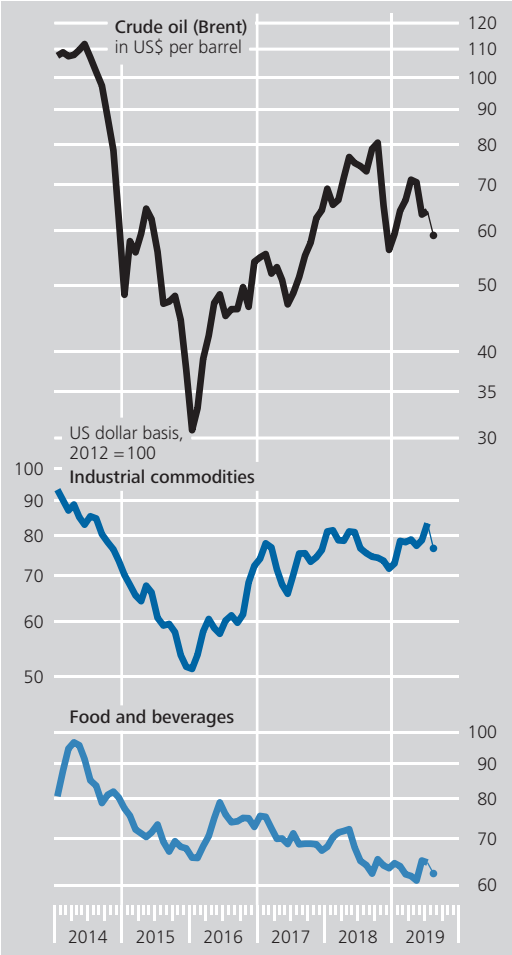
1 The projections already take account of the increase in punitive tariffs on US goods imports from China which took effect in May 2019 (and the Chinese retaliatory measures), but not the additional tariffs recently announced by the United States, scheduled to take effect in two batches in September and December 2019.

2 See International Monetary Fund (2019).

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

Monthly averages, log scale



Sources: Bloomberg Finance L.P. and HWWI. • Latest figures: average of 1 to 9 August 2019, or 1 to 15 August 2019 for crude oil.

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Sentiment in the manufacturing sector gloomy; in the services sector, by contrast, robust

The leading indicators do not yet appear to point to a substantial strengthening of global trade. In July, the Purchasing Managers' Index for the global manufacturing sector remained entrenched below the expansion threshold. The assessment for export orders remained particularly pessimistic. Of all industries of the manufacturing sector, foreign demand flagged especially in the automotive industry.[3] The Bundesbank leading indicator for the global economy has been pointing to listless industrial activity for quite some time now.[4] Despite the persistent slowdown in industry, survey results show that business activity in the services sector has remained relatively robust. This is likely to support employment growth and hence private consumption, as a key pillar of economic activity. For the pace of global growth to pick up, however, industrial activity will need to recover.

Crude oil price trending downwards

With the escalation of the trade dispute between the United States and China, concerns about a weakening of the global demand for oil increasingly emerged in the second half of May. Against this backdrop, crude oil prices fell considerably. Supply-side factors, such as political tensions in the Middle East or weather-related production stoppages in the United States, temporarily contributed to a stabilisation of prices. Following the announcement of new import duties by the United States in early August, there was a further marked fall in prices. As this report went to press, the spot price for a barrel of Brent was around US$58, after having traded for just under US$71 as late as May. This pushed the price of crude oil down by around 17% on the year. According to the International Energy Agency's forecasts, the world oil market is likely to be balanced for the remainder of the year.[5] The extension to existing production cutbacks recently agreed by OPEC and its partners is likely to play a key role in this.

Other commodity prices rather volatile

In contrast to crude oil prices, prices for industrial commodities and food increased, in some cases markedly, between May and July. This was driven largely by shortages on the supply side, with Australia and Brazil continuing to experience production losses in iron ore. The harvest outlook for cereals as well as luxury and semi-luxury food and beverages also deterior-

3 For a discussion of the current weakness of global demand for passenger cars and its outlook, see Deutsche Bundesbank (2019a).

4 The Bundesbank leading indicator, developed in order to identify cyclical turning points in global industrial activity, is based on a principal component analysis of global economic parameters. The Bundesbank leading indicator's time series is available at: https://www.bundesbank.de/dynamic/action/en/statistics/time-series-databases/time-series-databases/759784/759784?listId=www_s3wa_inet_bbli

5 See International Energy Agency (2019).

ated in some regions. In August, however, prices fell across the board. Accordingly, the HWWI index for non-energy commodities was virtually unchanged from three months earlier.

Moderate increase in consumer prices in industrial countries

In line with the significantly reduced crude oil prices, inflation also declined somewhat in industrial countries. Annual consumer price inflation dropped from 1.8% in April to 1.5% in June, while core inflation, which strips out energy and food prices, remained at 1.7%. The underlying inflationary pressures thus remained moderate.

Selected emerging market economies

Slight decline in economic growth again in China

According to official data, annual real GDP growth in China in the second quarter decelerated to 6.2%. The gradual slowdown in growth which began in the second quarter of 2018 has thus continued. Perceptible economic headwinds for the Chinese economy continued to come from the international environment. In the past quarter, revenue from the export of goods in US dollar terms were down by 1% on the year. This was not just attributable to a sharp decline in exports to the United States as a result of the trade dispute. Exports to other economies, too, continued to lose steam owing to the subdued global economy. While the slowdown in the export business weighed significantly on business investment, the upturn in private consumption appears to have been robust. High wage increases and a stable situation on the labour market are likely to have played a major role in this development. In addition, income tax was lowered at the end of 2018. However, distinctly higher food prices eroded some of households' purchasing power.[6] This is the main reason why the rate of inflation as measured by the consumer price index (CPI) rose from 1.8% in the first quarter to 2.6% in the second quarter.

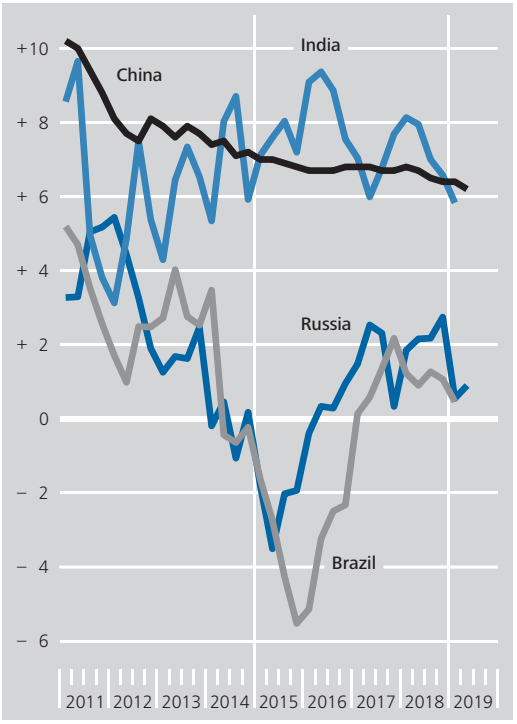
In India, economic activity in the second quarter, for which there is not yet an official GDP estimate, is not likely to have improved substantially. In the first quarter of 2019, real annual GDP growth declined rather significantly to 5.8%. One major reason for the slowdown in growth seems to have been problems in the shadow banking sector, which, in India, plays a key role in the supply of credit to households and small enterprises. Many of these financial service providers have encountered refinancing difficulties, leading them to cut back their lending. Consumer price inflation remained moderate by Indian standards in recent months, at around 3%. Against that backdrop, the central bank maintained the loose monetary policy stance it had adopted at the beginning of the year.

Economic activity in India still listless

In Brazil, economic output in the second quarter after seasonal adjustment is likely to have

Economic growth in selected emerging market economies

Year-on-year percentage change in real GDP



Source: IHS Markit.
Deutsche Bundesbank

6 This was primarily due to the sharp increase in pork prices as a result of African swine fever, which has already cost China one-quarter of its herd. China is therefore currently buying pork around the world on a large scale.

At most, slight economic growth in Brazil

increased marginally at best compared with the preceding quarter, in which it had contracted by 0.2%. This decline was largely attributable to production stoppages in the mining sector as a result of a dam burst. These losses were not yet able to be recouped in the reporting period. Furthermore, economic activity in other economic sectors, such as in the manufacturing sector, remained very quiet. Consumer price inflation in the second quarter remained at just over 4% on the year, and was thus in line with the central bank's inflation target. Given the lower inflation expectations, the central bank cut its policy rate by 50 basis points at the end of July to a new all-time low of 6%.

Russian economic activity remains subdued

In Russia, the pace of economic growth has likewise remained subdued. According to the first estimate released by the Russian Federal State Statistics Service, real GDP in the second quarter rose by 0.9% on the year. The main reason for the persistent economic weakness was muted domestic demand, as private consumption appears to have once again increased only moderately – not least because of the increase in VAT at the beginning of the year. The development of business investment was probably still sluggish, too. The receding export revenues as a result of the distinct fall in oil prices compared with the previous year, as well as the production cutbacks agreed with OPEC, are likely to have played a role here. Consumer price inflation waned slightly in the second quarter, to 5.0%. Also owing to the gloomy economic outlook, the Russian central bank reduced its policy rate in June and July, each month by 25 basis points, to 7.25%.

United States

Marked slowdown in growth despite stronger final demand

According to the first official estimate, seasonally adjusted real GDP in the United States increased in the second quarter by 0.5% compared with the first quarter. Therefore, as expected, the fast pace recorded at the start of the year could not be maintained. The moderation of growth was largely down to US enterprises restocking more slowly, along with a setback in foreign business. In line with the weakness in world trade, US exports were significantly lower again after the marked increase in the first quarter, with imports virtually unchanged. Finally, business investment also stalled, with declines in the aviation and mining industries contributing to this. By contrast, economic activity was temporarily supported by a robust expansion in public demand.[7] However, the material increase in households' consumption, after two quarters with rather subdued growth rates, had an even greater impact. Looking ahead, too, the underlying conditions for private consumption appear to remain favourable. A distinct pick-up in the saving ratio during the past one and a half years signals that households have not yet fully exhausted their scope for expenditure, which has also been increased through the tax reform.[8] In July, there was also once again marked growth in employment, and the unemployment rate remained close to its 50-year low. In line with the high utilisation of the labour market, wage growth also picked up again. Annual CPI inflation excluding energy and food also went up slightly to 2.2% in the same month. Despite the sound economic conditions, the US central bank cut its policy rate, pointing to elevated downside risks to the economic outlook, by 25 basis points at the end of July.

Japan

Economic activity remains quite buoyant

In Japan, the economy remained on a path of growth in the second quarter. According to the first official estimate, seasonally adjusted real

7 One reason for this sharp increase was further substantial growth in local investment expenditure on road construction, which had, however, already been reduced again significantly in the latter months of the second quarter. In addition, public consumption normalised following the end of the government shutdown, which had slowed the expansion of the US economy slightly in the fourth quarter of 2018 and the first quarter of 2019. See Deutsche Bundesbank (2019b).

8 In the most recent annual revision of the national accounts, the household saving ratio was upped markedly at the current end. At just over 8%, it now distinctly exceeds the 7% mark, around which it had fluctuated in 2017.

GDP rose by 0.4% on the quarter, following a buoyant increase of 0.7% in the first quarter. The expansion of domestic demand even accelerated distinctly, largely on account of a major expansion in private consumption. Business investment was also clearly up, while private housing construction lost some of its momentum. In line with the recovery in domestic demand, imports went up following the slump in the preceding quarter. By contrast, exports stagnated. The labour market situation remained very favourable. The already extremely low unemployment rate fell slightly further in June. Despite the tight labour market, wage growth remained sluggish. Consumer price inflation remained correspondingly subdued. In June, annual CPI inflation excluding energy and food was 0.3%. Against this backdrop, the Japanese central bank maintained its accommodative stance.

United Kingdom

Slight decline in GDP after lively first quarter

Economic output in the United Kingdom was unable to maintain the level of the previous quarter. According to an initial estimate and after elimination of the usual seasonal influences, real GDP fell by 0.2% compared with the previous period. This decline was chiefly caused by a significantly lower level of output in manufacturing, which had still benefited in the first quarter from stronger inventory production in anticipation of the United Kingdom's exit from the EU, which had originally been scheduled for the end of March. Many large car manufacturers also brought forward their plant shutdowns from the summer to the April as a precaution. This pushed motor vehicle production in the second quarter well below the level of the preceding quarter. Even the particularly economically important services sector, which has recorded falling growth rates since the end of 2018, no longer provided any distinct growth stimulus. By contrast, the labour market situation remained exceptionally favourable. At 3.9% after seasonal adjustment, the unemployment rate remained virtually unchanged on the quarter. Annual Harmonised Index of Consumer Prices (HICP) inflation rose slightly in the second quarter, to 2%.

Poland

Slowdown in economic growth; significant rise in consumer prices

In Poland, economic growth decelerated somewhat in the second quarter after a strong start to the year. The economy grew by 0.8% on the quarter after seasonal adjustment, following 1.4% in the preceding period. The year-on-year figure of 4.1% remained far above the EU average of 1.3%, continuing on the path of increased convergence of the past few years (see the box on pp. 16 ff.). One of the main reasons for the more moderate growth was the decline in construction output after a brisk first quarter. Another factor was the stagnation in industrial production. On the expenditure side, growth was borne up by private consumption thanks to the persistently favourable labour market situation. The second-quarter unemployment rate (3.8% after seasonal adjustment) remained close to its all-time low level. Annual Consumer Price Index (CPI) inflation surged to 2.4% in the second quarter. Core inflation excluding energy and food also rose considerably to 1.8%. Despite accelerating inflation, the Polish central bank left its policy rate unchanged.

Macroeconomic trends in the euro area

Only sluggish economic growth

The euro area economy grew only slightly in the second quarter of 2019. According to Eurostat's flash estimate, real GDP rose by a seasonally adjusted 0.2% from the preceding quarter, which had benefited from one-off factors.[9] Year-on-year growth fell to 1.1% and consequently remained slightly below the estimated growth rate of potential output. Thus the underlying upward trend, which has remained muted since the middle of last year, continued. It is being dampened by weak industrial activity

9 See Deutsche Bundesbank (2019c).

Progress in the convergence process of the central and eastern European EU Member States

Despite weaker global economic activity, growth in the central and eastern European EU Member States[1] remained lively throughout the reporting period. The real gross domestic product (GDP) of this group of countries rose in 2018 by 4.3% following growth of 4.8% a year earlier. The slight slowdown in economic activity was attributable mainly to exports, which distinctly lost steam owing to a more difficult external environment. The relatively fast pace of aggregate growth has been maintained in the current year to date, too. This may rest on two factors: robust domestic demand and considerable foreign direct investment (FDI), which, for instance, was associated with capacity extensions on the part of the German automotive industry, amongst other things.

Riding the wave of substantial economic growth, the region's labour markets continued to improve. The unemployment rate in many places hit very low levels last year, such as 2.2% in the Czech Republic and 3.9% in Poland. Collectively for the entire group of countries, it shrank to 4.3%. Wage growth, measured in terms of gross wages and salaries per employed person, consequently accelerated to 8.2% in 2018.[2] It thus considerably outpaced productivity growth, which averaged 3.3%.[3]

Consumer prices, too, picked up recently, especially in the non-euro area central and eastern European EU Member States. In this group of countries, the Harmonised Index of Consumer Prices (HICP) inflation rate accelerated to an average of 2.8% in the second quarter of 2019. Nonetheless, inflation rates remained within the national central banks' target corridors, with the exception of Romania.[4] In those countries that have already introduced the euro, inflation rose very little, averaging 2.6% over the same period.

Surging economic growth in the central and eastern European EU Member States distinctly reduced the income disparity between this group and the EU average. Measured in terms of per capita GDP, in 2018 this group of countries attained 46% of the EU average, compared to 41% in 2013. In terms of purchasing power standards, per capita GDP climbed to 72% of the EU average, up from 67% five years earlier.

These averages, however, mask considerable differences within the observed group of countries. Whereas the Czech Republic and Slovenia, measured in terms of purchasing power standards, are now at 90% of the EU mean per capita GDP, and Estonia, Lithuania and Slovakia are at around 80%, Poland, Hungary and Latvia are at around 70%. Croatia and Romania are at just over 60%, Bulgaria 50%. Measured in terms of per capita GDP in purchasing power standards, Romania, followed by

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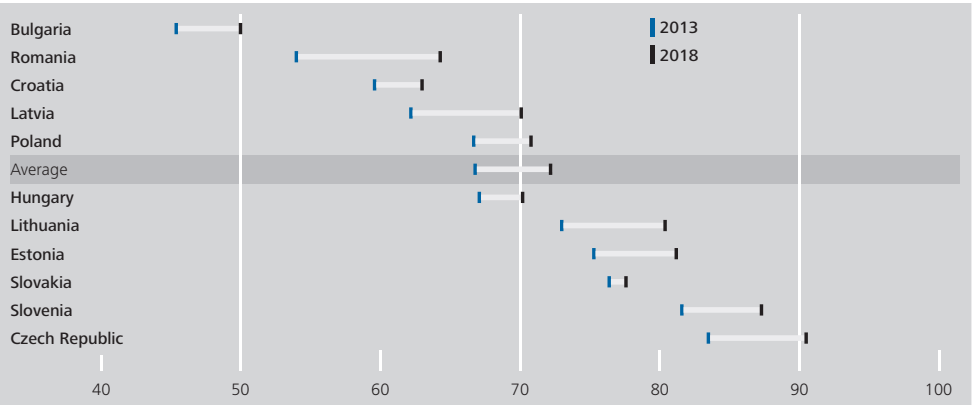
1 This group of countries comprises five EU Member States that belong to the euro area (Slovenia, Slovakia, Estonia, Latvia and Lithuania) and six other EU Member States (Poland, Czech Republic, Hungary, Romania, Bulgaria and Croatia).
2 The rate of average wage growth is calculated by weighting gross wages and salaries per employee (in local currency) with the relevant employment shares. Romania was factored out of this calculation because, at the beginning of 2018, social security contributions payable by employers were transferred to the charge of employees, which contributed in major ways to the annual wage growth of 35%. See National Bank of Romania (2018).
3 Average productivity growth is calculated by weighting the growth rates of real GDP per employed person in the countries in question with the relevant employment shares.
4 Based on national consumer price indices, the rates of change of which can vary slightly from HICP inflation rates.

Per capita GDP in central and eastern European EU Member States

As a percentage of mean per capita GDP in the EU, purchasing power adjusted



Sources: Eurostat and Bundesbank calculations.
Deutsche Bundesbank

Latvia and Lithuania, showed the greatest progress over the past five years. The gains made over the same period by Slovakia, Hungary and Croatia, but also Poland, were less pronounced. However, the convergence progress, measured in terms of this criterion, did not go into reverse in any of the countries under review.

To date, the convergence progress attained over the past few years has not been associated with any broad-based acceleration of macroeconomic imbalances. Public debt to GDP ratios fell in all countries under review. Almost all countries also saw a drop in their respective net external debt to GDP ratio. Either current account surpluses were achieved or current account deficits remained, in the vast majority of cases, within tight constraints.[5]

However, there have recently been signs of a cyclical overheating of labour markets. Since wage growth has considerably outpaced productivity gains in all countries under review at the current end, unit labour costs have risen sharply and competitiveness declined. Under the EU procedure on the prevention and correction of macroeconomic imbalances, a rise in unit labour costs of at least 9% (euro area Member States) or 12% (non-euro area EU Member States) over a three-year period is assessed as a sign of potential imbalances. This was noted last year for seven of the countries under review.

One of the key factors in the progress made by the central and eastern European countries in convergence is likely to be their increasing integration into the single European market and the global economy. The average external openness of this group of countries has gone up over the past five years from 59% to 64%.[6] This growing openness has been fostered by, amongst other factors, infrastructure modernisation, not least with the help of the EU structural and cohesion fund. The stability of the underlying framework conditions associated with EU membership has also encouraged extensive foreign direct investment

5 However, these three countries did manage to breach the "indicative thresholds" of the European Commission's macroeconomic imbalance procedure for the public debt criterion. Seven countries breached it in respect of net external debt and three countries in respect of house price increases.
6 Calculated as half the sum of exports and imports of goods and services (as defined in the national accounts) as a percentage of GDP.

(FDI) and integration into cross-border value-added chains.[7]

Future progress in convergence will also hinge on the success of efforts to further enhance the quality of institutions. According to the Worldwide Governance Indicators published by the World Bank,[8] the Czech Republic was the only central and eastern European country to outperform the EU average in 2017. Other countries lagged behind, in some cases by a considerable margin, particularly in the areas of regulatory quality, rule of law and control of corruption. The World Bank's surveys even identified back-tracking in some areas. According to the Global Competitiveness Report for 2018 prepared by the World Economic Forum (WEF), although most central and eastern European EU Member States' locational conditions improved slightly, none of these countries has caught up to the EU average thus far.[9]

An improvement in the quality of institutions is probably also a prerequisite for increased investment in research and development (R&D) in those countries. According to Eurostat, R&D spending in central and eastern European countries in 2017, at an average of 1.2% of GDP, lagged considerably behind the EU average of 2.0%. Although technological progress can be imported, for instance through FDI, an increase in R&D activity is likely, in most cases, to be associated with above-average increases in value added.

In the past few years, the central and eastern European EU Member States have continued to catch up to the rest of the EU in terms of economic performance. The benefits of this progress have also been accruing to workers on a greater scale thanks to the strong wage growth over the past few years. Individual countries, especially those in close geographical proximity to the economic centres of western Europe, are already approaching the EU average. Owing to robust domestic demand and extensive FDI, the deceleration of global trade has had little impact on these countries' economic development thus far. Further substantial convergence progress is likely to hinge on maintaining competitiveness and enhancing the quality of institutions.

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7 See European Central Bank (2018).

8 The World Bank's "Worldwide Governance Indicators" contain six individual indicators (Voice and Accountability, Political Stability and Absence of Violence, Government Effectiveness, Regulatory Quality, Rule of Law, and Control of Corruption), from which a simple average was computed. The country aggregates were calculated via population shares. See also World Bank (2019), https://info.worldbank.org/governance/wgi/#doc

9 The WEF's Global Competitiveness Index 4.0 assesses locational conditions on the basis of institutions, policy measures and other factors that can impact on productivity. Cross-country averages were calculated based on population shares. For more information, see World Economic Forum (2018).

largely caused by external factors. By contrast, the more domestically oriented sectors, supported by marked gains in household incomes and favourable financing terms, continued to see growth. These driving forces will probably bolster economic activity in the months to come as well. Though the sentiment indicators for the services and construction sectors fell recently in some cases, they are nevertheless still pointing to expansion.

Robust upward movement in private consumption

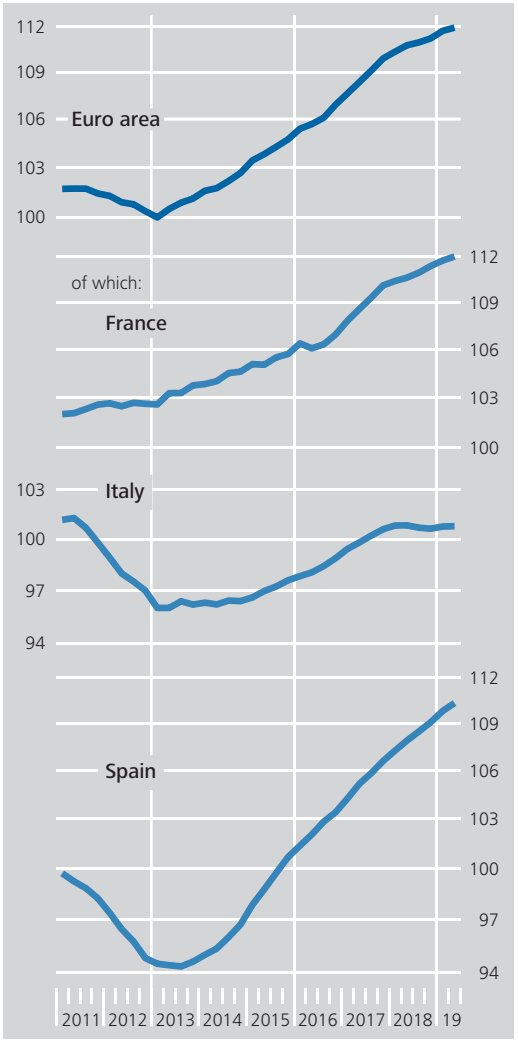
Private consumption in the euro area is likely to have lost some steam in the second quarter following a strong start to the year. Retail sales, after price and seasonal adjustment, were up less strongly than in the first quarter, while the rise in new motor vehicle registrations also levelled out. However, it should be borne in mind that car purchases were made at the start of the year which had probably been postponed due to supply difficulties. In general, private consumption remained resilient.

Marginal growth in investment

Gross fixed capital formation was likely up only slightly in the second quarter. This growth, marginal at best, follows on from an already weak start to the year. This was largely due to the collapse in investment spending in Ireland, however. By contrast, in the rest of the euro area gross fixed capital formation increased considerably at the beginning of the year. The extremely favourable weather conditions in several Member States had also played a role in this regard, giving construction activity an additional boost. In the second quarter, after seasonal adjustment, this high level of construction activity is unlikely to have been maintained. In any case, construction output fell on an average of April and May. Investment in machinery and equipment appears to have risen only marginally in the second quarter. This is likely to have been slowed by sluggish industrial activity. In any event, the domestic sales achieved by capital goods producers on average in April and May remained virtually unchanged.

Aggregate output in the euro area

Real GDP, 2010 = 100, seasonally adjusted, quarterly data, log scale



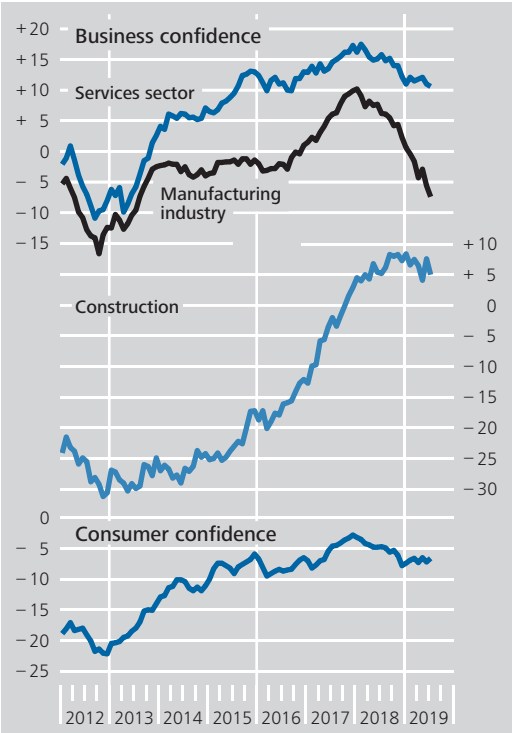
Source: Eurostat.
Deutsche Bundesbank

Exports to third countries down in value

The value of exports to non-euro area countries decreased markedly in the second quarter according to the foreign trade statistics. This was primarily due to a drop in exports to the United Kingdom, where inventories had been built up prior to the original date planned for its departure from the EU at the end of March. In addition, exports to Turkey fell once more. Likewise, deliveries to China decreased following significant growth, whereas exports to the United States were up distinctly once again. As a result of the recent rebound in export prices, the volume of exports to third countries is likely to have gone down considerably. The same is

Sentiment indicators for the euro area

Percentage balances of positive and negative responses, seasonally adjusted, monthly data



Source: European Commission.
Deutsche Bundesbank

probably also true of imports. By comparison, intra-euro area trade remained more positive.

Industrial production down; services continue upward trajectory

Industrial production fell markedly in the second quarter. The production of intermediate goods declined distinctly, while that of capital goods contracted significantly. Once again, considerably fewer cars rolled off the assembly lines. Consistent with the robust level of private consumption, the production of consumer goods increased further by contrast. Output in the services sectors was up again markedly in April and May.[10] As in the preceding quarters, the provision of services in freelance and scientific activities saw especially strong expansion.

Slowdown widespread across Member States

In most euro area countries, for which GDP data are already available, aggregate growth slowed down in the second quarter. In France, quarterly real GDP growth fell slightly to 0.2%. Although the increase in private consumption decreased somewhat, the rise in investment activity firmed markedly. However, this was offset by a negative contribution to growth from changes to inventories. Exports were up only slightly, as in the previous quarter. Likewise, imports rose only marginally after a significant increase at the start of the year. Economic activity stagnated in Italy after minimal growth at the beginning of 2019. Exports in particular are likely to have bolstered economic activity once again. In any event, Italian goods exports increased distinctly in the second quarter according to the foreign trade statistics, especially in trade with partner countries in the euro area. By contrast, no growth stimulus came from the domestic economy. Private consumption is likely to have risen only slightly, and investment was probably unable to maintain the elevated level of the first quarter, in which construction activity had benefited from favourable weather conditions. The Spanish economy continued to see the strongest expansion among the large Member States, even though GDP growth waned from 0.7% to 0.5%. Investment in machinery and equipment subsided significantly after a substantial increase in the preceding quarter. On the other hand, construction investment continued to grow. Private consumption once again expanded only moderately. Exports and imports strengthened substantially after a sluggish start to the year. GDP growth rates also declined in Austria and Belgium, while they remained unchanged in the Netherlands and Portugal. Economic activity remained persistently lively in some eastern Member States in particular.

Further improvement in labour market situation

The euro area's labour market situation continued to brighten in the second quarter. The number of unemployed people fell by 235,000 compared to the first quarter, after seasonal adjustment, and by 1.1 million on the year. Consequently, the standardised unemployment rate fell to 7.5% by June and thus was only

10 An index for services production in the euro area has been published by Eurostat since the start of the year. Due to a rather limited dataset, the indicator has so far been classed as experimental. See https://ec.europa.eu/eurostat/statistics-explained/index.php/Services_production_(volume)_index_overview

0.2 percentage point above the cyclical low prior to the onset of the global financial and economic crisis. According to Eurostat's flash estimate, the number of persons in employment rose in the second quarter by a seasonally adjusted 0.2%. The brisk pace of the preceding quarter therefore could not be maintained. Survey results show that labour shortages in manufacturing continued to ease in July, while they resurged in the services sector. Wage growth, as measured by the year-on-year rate, is expected to have remained moderate.

Sharp increase in consumer prices due to energy and services

In the second quarter of 2019, consumer prices in the euro area were up substantially by 0.5% on the quarter after seasonal adjustment, after having stagnated in the first quarter. This was predominantly due to energy prices which, on average in the first quarter, had fallen temporarily in line with crude oil prices before then bouncing back in the second quarter. Consumers also had to pay considerably more for services in the second quarter, and the late date of the Easter holidays played a role in this regard. Furthermore, food prices saw a steep rise, while the prices of non-energy industrial goods remained largely unchanged. Annual headline HICP inflation persisted at 1.4% as energy and food prices had also increased sharply in the second quarter of 2018.

Underlying inflation somewhat stronger

Inflation excluding energy and food rose slightly to 1.1%. If the sub-indices for clothing and travel, which have been more highly volatile since the liberalisation of seasonal sales activities and changes to statistical reporting and therefore frequently obscure the underlying price trend, are stripped out,[11] there has been a slight but relatively constant increase in core inflation thus defined from 0.8% to 1.1%. This upward trajectory can be seen not only across the euro area as a whole but also in all Member States apart from Belgium and Italy. The rates range from 0.2% in Greece to 1.5% in Germany to 2.6% in Latvia.

In July 2019, seasonally adjusted consumer prices rose slightly by 0.1% according to Eurostat's flash estimate. Food and industrial goods excluding energy, in particular, became markedly more expensive, while energy prices eased slightly and the prices for services remained largely unchanged. As a result, annual HICP inflation declined to 1.1% and the rate excluding energy and food fell to 0.9%. However, this decrease is probably mainly due to a one-off effect in connection with the statistical treatment of prices for package holidays in Germany (see the box on pp. 57 ff.).

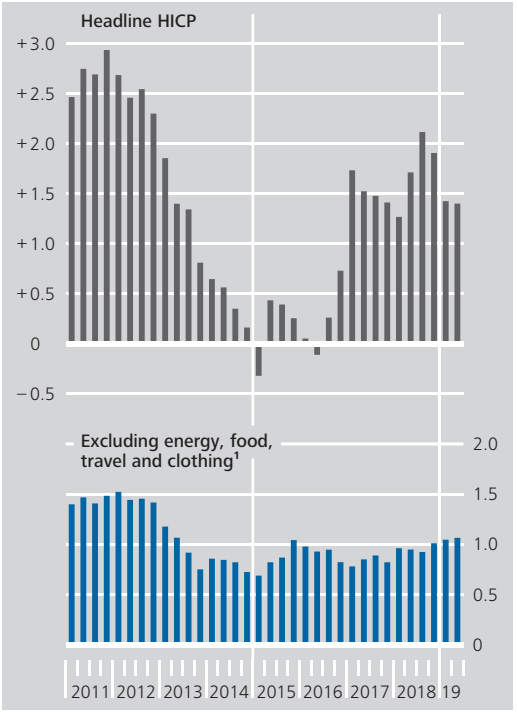
Annual HICP inflation in July muted by arithmetical effects

For the third quarter, there are signs that the euro area will continue its path of muted economic growth. There is no end in sight yet to industry's slump. Both the Purchasing Managers' Index for manufacturing and the European Commission's corresponding sentiment indicator declined once again in July. Both remained either within contractionary territory or

Growth acceleration unlikely in Q3

Underlying inflation in the euro area

Year-on-year percentage change



Sources: Eurostat and ECB. **1** Clothing also includes footwear (COICOP 03); travel includes package holidays (096), accommodation services (112) and passenger transport by air (0733).
Deutsche Bundesbank

11 See Deutsche Bundesbank (2017) and Deutsche Bundesbank (2019d).

below the long-term average. Capacity utilisation in manufacturing exceeded its longer-term average only slightly following a further decline, while incoming orders continued their downward trend. More promising signals came from domestically oriented sectors, which are benefiting from the positive labour market situation and the favourable financing conditions. The sentiment indicators published by the European Commission for the construction sector and consumers remained at a high level throughout the reporting period, and the indicator for the services sectors has remained above its long-term average. It should also be noted that the importance of manufacturing is lower for the euro area as a whole as well as for most euro area countries than it is for Germany, and aggregate growth in the euro area is consequently less strongly affected by industry than it is here. Given that the drivers of the domestic economy are largely intact, GDP is likely to pick up in the third quarter as well. That said, sentiment in the construction and services sectors has also become somewhat gloomier recently, indicating the danger that a protracted stretch of sluggishness in manufacturing could spill over to other sectors of the economy.

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Monetary policy and banking business

Monetary policy and money market developments

ECB Governing Council twice adjusts forward guidance

The Governing Council of the ECB used its monetary policy meetings in June and July 2019 to further adjust its forward guidance on key interest rates. The ECB's main decision-making body now expects key interest rates to remain at their present or lower levels at least through the first half of 2020, and in any case for as long as necessary to ensure the continued sustained convergence of inflation to levels below, but close to, 2% over the medium term. Forward guidance regarding the reinvestment of securities acquired as part of the expanded asset purchase programme (APP) was left unchanged at both meetings. Key interest rates also remained unadjusted in the period under review, meaning that the main refinancing rate is still 0%, while the rate on the marginal lending facility stands at 0.25% and the deposit facility rate at -0.40%.

ECB Governing Council decides on further key parameters of TLTRO III

The Governing Council also used its June session to decide on the key parameters, including the interest rates charged, for the new series of targeted longer-term refinancing operations (TLTRO III) announced in March 2019. It was decided that the interest rate for each operation will be set at a level of 10 basis points above the average rate applied to the Eurosystem's main refinancing operations (MROs) over the life of the respective TLTRO. For banks whose eligible net lending exceeds a certain benchmark, the rate applied can be as low as the average interest rate on the deposit facility prevailing over the life of the respective operation plus 10 basis points.[1]

Measures designed to ensure sustained convergence of inflation

The monetary policy decisions taken in June aimed to continue providing the degree of monetary accommodation necessary for inflation to remain on a sustained path towards levels that are below, but close to, 2% over the medium term. The Governing Council took the view that although the data for the first quarter were somewhat better than expected, the information available up to the June meeting indicated that global headwinds were continuing to cloud the euro area outlook. Incoming information since the June meeting of the Governing Council likewise indicates that, while further employment gains and increasing wages continue to underpin the resilience of the economy, softening global growth dynamics and weak international trade are still weighing on the euro area outlook. The prolonged presence of uncertainties, related to geopolitical factors, the rising threat of protectionism, and vulnerabilities in emerging markets, is dampening economic sentiment, notably in the manufacturing sector. In this environment, inflationary pressures remain muted and indicators of inflation expectations have declined.

ECB Governing Council tasks committees with examining options

Against this backdrop, the Governing Council in July signalled its readiness to adjust all of its monetary policy instruments, as appropriate, to ensure that inflation moves towards its aim in a sustained manner. In this context, the Governing Council tasked the relevant Eurosystem Committees with examining options.

Little change in securities holdings recognised on balance sheet

The stock of APP assets recognised on the balance sheet continued to fluctuate slightly during the reporting period. This was due to two factors: the smoothing over time of reinvestments in line with the technical parameters agreed upon in December, and the use of amortised cost accounting.[2] As at 9 August 2019, the stock of APP assets held by the Eurosystem came to a total of €2,551 billion (a breakdown of these holdings by individual asset purchase programme can be found on p. 25).

1 Further information on TLTRO III can be found in the ECB's press release of 6 June 2019.
2 In particular, the difference between an asset's acquisition and redemption value is amortised over the residual maturity, treated as part of interest income and thus measured at (amortised) cost.

Money market management and liquidity needs

The two reserve periods between 17 April 2019 and 30 July 2019 saw a slight increase in euro area liquidity needs stemming from autonomous factors (see the table below). In the June-July 2019 reserve period, these liquidity needs averaged €1,418.6 billion, which was €55.3 billion higher than the average level in the March-April 2019 period, the last reserve maintenance period prior to the reporting period. Overall, in the two periods under review, the sum of the autonomous factors fluctuated within a broad corridor of between €1,296.0 billion and €1,480.8 billion. The increase in government deposits with the Eurosystem and the higher volume of banknotes in circulation were the main factors behind the additional liquidity needs. Public sector deposits stood at €295.9 billion on average in the June-July 2019 reserve period, which was €25.4 billion higher than the average figure for the March-April 2019 reserve period. There was also a corresponding rise in banknotes in circulation, with an average of €1,240.8 billion in circulation in the June-July 2019 reserve period, €25.0 billion higher than the average level in the March-April 2019 reserve period. Banknotes in circulation thus remain by far the largest liquidity-absorbing autonomous factor in the Eurosystem (see the chart on p. 25). Furthermore, the combined changes of net foreign assets and other factors, which are considered together as a result of liquidity-neutral valuation effects, increased liquidity needs by €4.9 billion. In addition to the autonomous factors, the calculated need for central bank liquidity also rose as a result of the higher minimum reserve requirement, which came in €3.0 billion higher at €131.4 billion in the June-July 2019 reserve period.

Factors determining banks' liquidity*

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

Item	2019	
	17 April to 11 June 2019	12 June to 30 July 2019
I. Provision (+) or absorption (–) of central bank balances due to changes in autonomous factors		
1. Banknotes in circulation (increase: –)	– 12.4	– 12.6
2. Government deposits with the Eurosystem (increase: –)	+ 22.3	– 47.7
3. Net foreign assets[1]	+ 11.1	+ 20.6
4. Other factors[1]	– 6.3	– 30.3
Total	+ 14.7	– 70.0
II. Monetary policy operations of the Eurosystem		
1. Open market operations		
(a) Main refinancing operations	– 0.2	– 0.9
(b) Longer-term refinancing operations	– 1.7	– 18.5
(c) Other operations	– 5.3	– 10.2
2. Standing facilities		
(a) Marginal lending facility	+ 0.3	– 0.4
(b) Deposit facility (increase: –)	+ 17.7	+ 31.1
Total	+ 10.8	+ 1.1
III. Change in credit institutions' current accounts (I. + II.)	+ 25.6	– 68.9
IV. Change in the minimum reserve requirement (increase: –)	– 0.4	– 2.6

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

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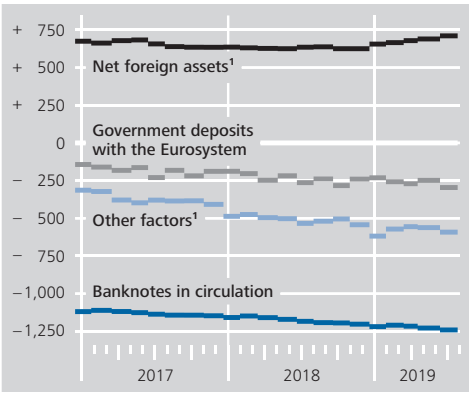
The outstanding tender volume from the Eurosystem's open market operations continued to decline during the reporting period. In the June-July 2019 reserve period, the figure averaged around €705 billion, which was roughly €21 billion lower than in the March-April 2019 period. This decline was attributable, in particular, to voluntary early repayments on the second series of targeted longer-term refinancing operations (TLTRO II). The TLTRO II repayments made at the end of June amounted to a total of €25.9 billion, which is more than on previous dates. The total amount still outstanding on all four TLTRO II operations now stands at around €689 billion. But demand continued to decline for the regular tender operations as well, with the volume of main refinancing operations in the June-July 2019 reserve period falling to an average of €4.6 billion, down €1.1 billion on the March-April 2019 reserve period. In addition, the outstanding volume of three-month tenders fell to an average of €3.3 billion in the June-July 2019 reserve period, down by €0.3 billion on the March-April 2019 reserve period.

With a share of almost 80% in the period under review, the asset purchase programmes continue to constitute the bulk of Eurosystem central bank liquidity provided through open market operations. The average balance sheet holdings of all purchase programmes in the June-July 2019 reserve period amounted to €2,620 billion, down by €16 billion on the March-April 2019 reserve period, when average holdings amounted to €2,636 billion. This was caused by amortisation adjustments, maturities and flexibility in terms of reinvestment (see the adjacent table). The public sector purchase programme (PSPP) accounted for 80% of holdings of all purchase programmes. As a result of the reduction in securities holdings and the lower tender volume in the period under review, central bank liquidity supplied by means of open market operations declined once again, as it had in the two preceding periods (see the chart on p. 27).

This lower provision of liquidity and the increased liquidity needs stemming from autonomous factors reduced excess liquidity in the Eurosystem to an average of €1,775 billion in the June-July 2019 reserve period, which was €95 billion lower than in the March-April 2019 reserve period. In the intervening April-June 2019 reserve period, excess liquidity was still distinctly higher, averaging €1,877 billion. All in all, excess li-

Autonomous factors in the Eurosystem

€ billion, mean values for the relevant reserve maintenance period



Sources: ECB and Bundesbank calculations. **1** Including end-of-quarter liquidity-neutral valuation adjustments.

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Eurosystem purchase programmes

€ billion

Programme	Change across the two reserve periods	Balance sheet holdings as at 9 August 2019
Active programmes[1]		
PSPP	– 10.1	2,086.9
CBPP3	– 0.9	260.7
CSPP	– 0.5	177.2
ABSPP	– 0.2	26.3
Completed programmes		
SMP	– 7.9	54.9
CBPP1	– 0.6	2.8
CBPP2	– 0.3	3.4

1 Changes due to maturities, reinvestments and amortisation adjustments.

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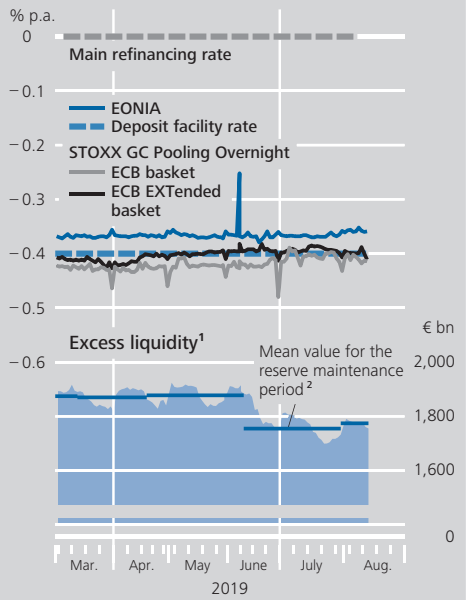
Central bank interest rates, money market rates and excess liquidity

Daily data



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

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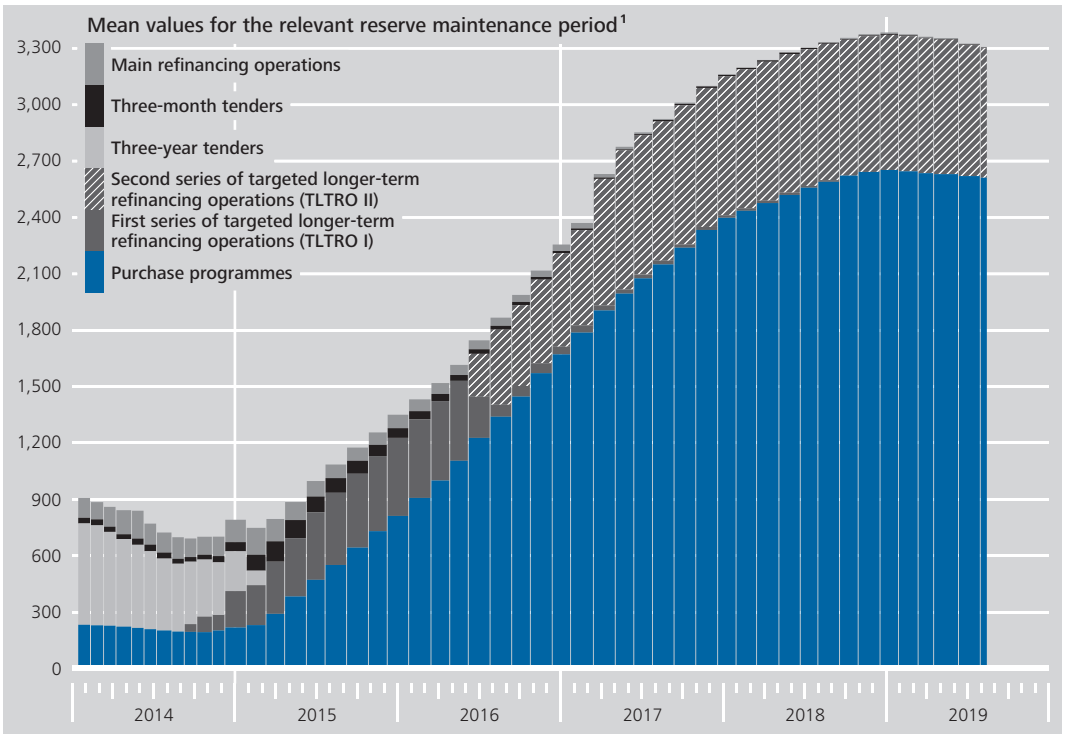
quidity at the end of the period under review was thus somewhat lower than over the course of 2018 and in the first half of 2019. From September 2019, the third series of targeted longer-term refinancing operations (TLTRO III) scheduled to be launched that month should per se drive excess liquidity levels higher. However, the resulting net liquidity effect will depend on the degree to which participating institutions simultaneously roll over TLTRO II funding when making voluntary early repayments.

The very comfortable liquidity conditions continued to ensure that overnight euro money market rates stayed close to the deposit facility rate (see the above chart). EONIA, the reference rate for unsecured overnight money, averaged -0.37% in the June-July 2019 reserve period (previous reserve period April-June 2019: -0.36%). At an average of €2.6 billion, the underlying EONIA turnover in the same reserve period remained low (previous reserve period April-June 2019: €2.0 billion). However, on 7 June there was an unexpected rise in the EONIA rate to -0.25%, though this was a one-off effect facilitated by the low trading volume, which stood at €0.6 billion.

Secured overnight money, on the other hand, mainly traded below the deposit facility rate in the two reserve periods under review. On the GC Pooling platform, overnight trades in the ECB basket were executed at -0.41% on average in the June-July 2019 reserve period, which was 2 basis points higher than in the March-April 2019 reserve period. Overnight money in the ECB EXTended basket, with its larger set of eligible securities, traded at -0.39% on average in the June-July 2019 reserve period, which was also higher than in the March-April 2019 reserve period, when the corresponding rate was -0.42%. Aggregate overnight turnover across both segments in the June-July 2019 reserve period amounted to an average of €9.9 billion; as such, it exceeded the March-April 2019 reference period level of €9.1 billion, and remained clearly above the EONIA turnover.

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

€ billion



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

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TLTRO II repayments far higher

Voluntary repayments on the second series of targeted longer-term refinancing operations (TLTRO II) in June were distinctly higher than in previous quarters. Eurosystem counterparties took up the opportunity to make repayments on all four operations on 27 March to the tune of around €25.9 billion. The bulk of this amount, roughly €21.2 billion, was accounted for by repayments on the first operation, whose residual maturity dropped below one year in June. This left this particular operation less eligible under the liquidity regulations, making it less attractive for banks to hold. At present, a TLTRO II volume of around €689 billion is still outstanding.

Excess liquidity down slightly

Excess liquidity was down overall, coming in roughly €130 billion lower at €1,775 billion as this report went to press. Repayments on TLTRO II operations played only a minor role in this decline, which was driven instead primarily by a rise in autonomous factors, notably government deposits with the Eurosystem (see the box on pp. 24 f.).

Three-month EURIBOR hits new all-time low

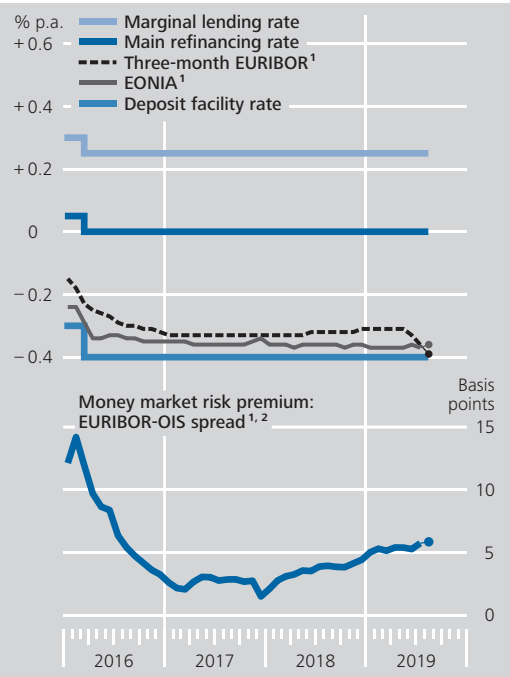
As for short-term money market rates, the unsecured overnight money market rate (EONIA) stayed within its previous range, hovering between -0.36% and -0.37%, while the three-month EURIBOR has registered a noticeable drop since mid-June, hitting a new all-time low of -0.40% as this report went to press. This decline is likely to have been driven primarily by market expectations that the deposit facility rate would be reduced later in the year (see the next paragraph).[3]

Money market forward rates sharply lower

Money market forward rates fell sharply overall during the period under review, just as they had done in the preceding months. The yield curve has been persistently heavily inverted

3 Another factor may have been the switch to the new hybrid methodology for calculating EURIBOR, which the European Money Markets Institute (EMMI), in its capacity as the EURIBOR provider, began to gradually roll out in July.

Money market interest rates in the euro area



Sources: ECB and Bloomberg. **1** Monthly averages. **2** Three-month EURIBOR less three-month EONIA swap rate. • Average 1 to 14 August 2019.
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since mid-June in the short and medium-term segments, meaning that forward rates up to 24 months ahead are languishing far short of the current EONIA rate, dipping as low as -0.73% at times. The curve has experienced distinct volatility of late. However, depending on the horizon in question, negative term premia might mean that actual expectations of a cut in policy rates are in fact weaker than the money market forward rates derived from the EONIA swap curve would suggest. Recent surveys of market participants indicate that a majority have strong expectations of a cut in the deposit facility rate, which were much less apparent in previous months.

Monetary policy communication the main driver of forward rates

Monetary policy communication in the euro area and the United States played a notable role in determining the path of money market forward rates. They declined sharply, for instance, following a speech by the ECB President on 18 June in Sintra hinting at a possible further loosening of monetary policy. Similarly, the language which the US Fed chose to use ahead of its policy rates decision on 31 July also swayed market expectations surrounding further monetary policy decisions by the Eurosystem. Furthermore, the state-contingent element of the Eurosystem's forward guidance continues to have a major bearing on money market forward rates, acting to amplify expectations of a cut in rates when incoming economic data are perceived to be weak.

Monetary developments in the euro area

Q2 2019 sees continued robust monetary growth

The broad monetary aggregate M3 registered further strong inflows in the second quarter, continuing its robust expansion with an annual growth rate of 4.5% at the end of June. Major forces of growth, as hitherto, were loans to the domestic private sector and inflows from abroad fuelled by the brisker demand for investments in Germany among non-residents. As yet, the slowdown in euro area activity has not dampened credit growth in most countries, though the latest Bank Lending Survey (BLS) does reveal that credit standards and credit terms and conditions for loans to enterprises in the euro area were tightened overall in the reporting quarter.

Overnight deposits again main driver of M3 growth

As hitherto, monetary growth in the second quarter of 2019 was driven primarily by the increase in overnight deposits. Most of the other sub-components of M3 also registered inflows on balance in the reporting quarter, but these were small by comparison with the overnight deposits. In a continuation of a long-standing trend, households again accounted for by far the strongest inflows into the deposits component of M3 during the second quarter of the year. Amid narrow interest rate spreads for the different types of deposit and elevated uncertainty surrounding the economic outlook, exposures with the shortest-possible maturities continued to attract the most attention in this risk-averse investor group.

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

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

Assets	Q1 2019	Q2 2019	Liabilities	Q1 2019	Q2 2019
Credit to private non-MFIs in the euro area	107.6	122.9	Holdings against central government[2]	– 11.1	– 7.8
Loans	83.0	110.3	Monetary aggregate M3	133.9	171.5
Loans, adjusted[1]	78.7	131.9	of which components:		
Securities	24.5	12.6	Currency in circulation and overnight deposits (M1)	185.9	143.6
Credit to general government in the euro area	– 40.4	– 56.3	Other short-term deposits (M2-M1)	3.5	16.7
Loans	– 6.8	– 1.2	Marketable instruments (M3-M2)	– 55.5	11.2
Securities	– 33.6	– 55.3	Longer-term financial liabilities	50.8	53.5
Net external assets	111.9	111.4	of which: Capital and reserves	16.6	35.3
Other counterparts of M3	– 5.5	39.4	Other longer-term financial liabilities	34.3	18.2

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

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Loans to non-financial corporations register strong inflows

From the counterpart perspective, loans granted to the domestic private sector, adjusted for loan sales and securitisation, contributed most to monetary growth, climbing to an annual growth rate of 3.5% at the end of June, which was just 1 percentage point short of the annual M3 rate. Loans to non-financial corporations, in particular, bounced back from a weaker first quarter to register strong growth in the three months under review; the annual growth rate for these adjusted loans rose slightly to 3.8%. Credit institutions resident in Germany and France were mainly responsible for the inflows, while institutions in Spain and above all Italy recorded net outflows in this credit segment.

Tighter credit standards and brisker demand for loans to enterprises

Bank responses to the BLS confirm that corporate demand for credit across the euro area as a whole increased again on balance in the second quarter of 2019 after remaining unchanged in the first three months of the year for the first time since 2015. Major factors driving aggregate demand were the increased financing needs for fixed investment in many Member States and for mergers, acquisitions and restructurings. Demand also continued to be stimulated by the persistently low general level of interest rates. Banks in Spain were alone among institutions from the four largest euro area countries in reporting a protracted drop in demand. According to the banks surveyed in the BLS, lending standards for loans to enterprises for the euro area as a whole were tightened for the first time since the end of 2016. Standards were tightened particularly strongly in Italy.

Loans to households see continued inflows

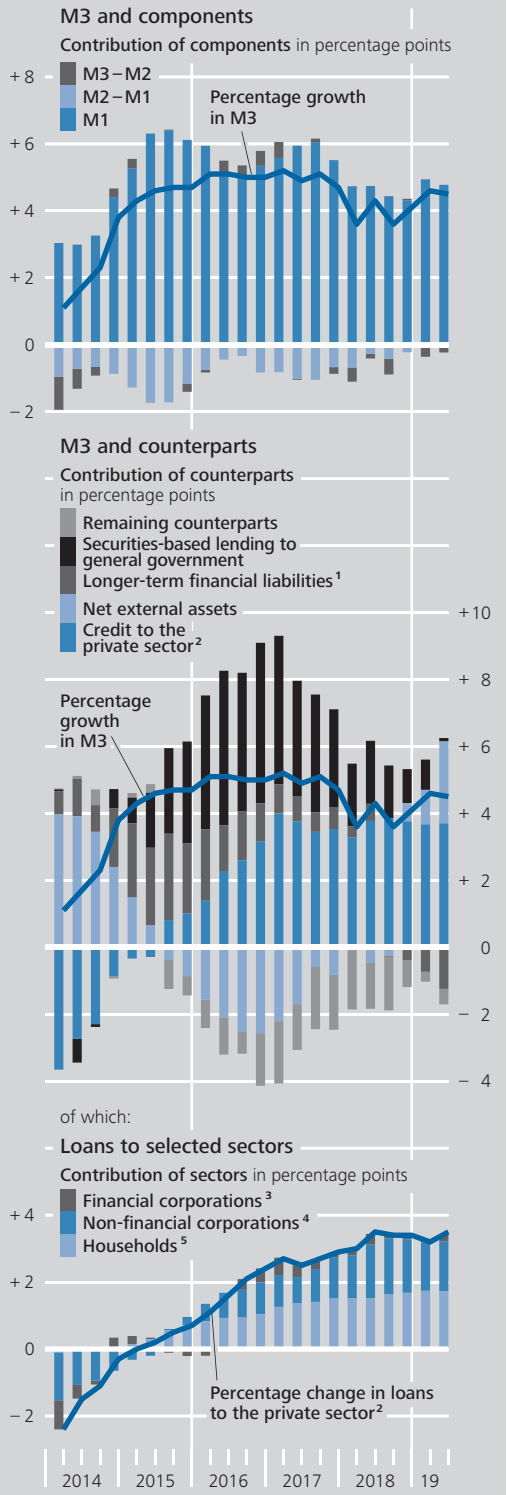
Adjusted for sales and securitisation, loans to households continued to record net inflows in the second quarter. These inflows were observed both in consumer credit as well as in loans for house purchase, which are more significant in terms of volume. At 3.3% at the end of June, the annual growth rate remained unchanged on the previous quarter. The highest net inflows in this credit segment were accounted for by banks in France and Germany. Banks in Italy also made a distinct contribution to the increase, while net lending among banks in Spain remained subdued.

Rise in demand for loans for house purchase

In particular, the banks in the euro area participating in the BLS attributed the renewed rise in demand for housing loans to the low general interest rate level and the positive outlook for both the residential property market and its price movements. According to the institutions' responses, demand-dampening effects stemmed from the equity financing of residential property through the use of savings. Based on the survey results, standards for loans for

Monetary aggregates and counterparts in the euro area

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



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

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house purchase in the euro area remained essentially unchanged during the reporting period, after having been tightened again in the preceding quarter for the first time since the beginning of 2016.

M3 growth bolstered by demand for domestic securities among foreign investors

In the reporting quarter, the net external asset position of the MFI sector again clearly helped bolster monetary growth. This was due not only to the euro area's sustained current account surplus, but also the increasingly positive balance of portfolio investment. According to the non-seasonally adjusted balance of payments figures available for April and May, foreign investors in particular made net purchases of both bonds issued by domestic general government as well as shares and mutal fund shares issued by the domestic private sector. By contrast, resident investors' interest in foreign debt instruments was markedly lower during this period. Against the background of the persistently negative yield spread in the euro area vis-à-vis most other economic areas, the reduced political uncertainty in the euro area compared with the end of 2018 is likely to have contributed to the positive financial account balance and subsequently to monetary growth.

Restraining influence on M3 from inflows of capital and reserves

As in the previous quarter, monetary growth was dampened by comparatively large inflows of longer-term financial liabilities. These were attributable to increases in capital and reserves in the MFI sector on the one hand and to a rise in longer-term deposits on the other. By contrast, longer-term bank debt securities were – after very significant inflows in the previous quarter – scaled back slightly in net terms. It is conceivable that banks' interest in this form of financing, which had grown again in the preceding quarters, declined as a result of the new series of TLTROs announced by the Eurosystem.

Securities-based lending has dampening impact on M3 in net terms

In the reporting quarter, securities-based lending in the MFI sector also had a dampening impact on monetary growth in net terms. Since the Eurosystem ceased its monthly net asset purchases at the end of 2018, securities-based lending to domestic general government has

recorded continued net outflows. Furthermore, banks recently made slight reductions in their holdings of equities and mutual fund shares again following the very strong inflows in the previous quarter. In the reporting quarter, only bonds and debt securities issued by the domestic private sector were acquired by banks on a notable scale on balance.

German banks' deposit and lending business with domestic customers

German banks' deposit business still dominated by build-up of overnight deposits

German banks' deposit business with domestic customers in the second quarter of 2019 was again dominated by sustained inflows into short-term bank deposits – particularly overnight deposits. These were mainly accounted for by households. Their preference for highly liquid forms of investment continued against the backdrop of the persistently low interest rate level (see the chart on p. 36) and the flat yield curve (see the box on pp. 32 ff.). While the other money-holding sectors also continued to expand their holdings of overnight deposits overall in the reporting quarter, the attractiveness of this form of deposit is likely to have diminished due to the decline in interest rates – including into negative territory – that has occurred over recent years in the corporate banking segment. Long-term bank deposits were reduced further in net terms. This was due to decisions taken by financial corporations, which generally take greater account of yield aspects.[4]

Strong expansion in credit business with non-banks

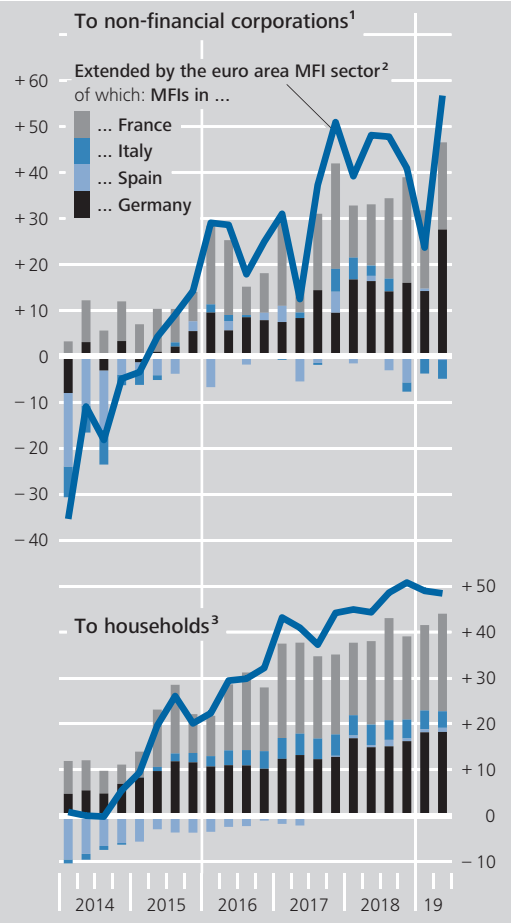
Banks' credit business with the domestic non-bank sector again saw strong expansion in the reporting quarter. This was mainly thanks to the sharp growth in lending to the domestic private sector. By contrast, loans to general government declined once again due to the public sector's low financing needs.

Strong inflows to loans to non-financial corporations …

In terms of loans to the private sector, lending to domestic non-financial corporations recorded the largest net inflows in the reporting quarter. Although economic activity in Germany slowed down, credit dynamics, which had been somewhat subdued in the second half of 2018, have since briskly picked up pace again. The annual growth rate of loans to domestic enterprises, which stood at 5.7% at the end of June, almost caught up with the previous year's level. With regard to maturities, domestic enterprises continued to show a stronger preference for long-term loans, which are often used to finance longer-term and generally higher-volume investment plans. More-

Loans to the private non-financial sector in the euro area*

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



Sources: ECB and Bundesbank calculations. * Adjusted for loan sales and securitisation. **1** Non-financial corporations and quasi-corporations. **2** Also adjusted for positions arising from notional cash pooling services provided by MFIs. **3** Including non-profit institutions serving households.
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4 For background information, see Deutsche Bundesbank (2019b).

Developments in the real portfolio returns of households in Germany

Nominal interest rates in Germany are still at an all-time low, and the slim nominal return on bank deposits, the asset class that traditionally accounts for a significant share of households' financial assets in Germany, is attracting particular public attention. The nominal remuneration on such assets has been hovering close to zero over the past few years, meaning that, when viewed in isolation, it has been depressing the return that households can earn on their aggregate portfolio of financial assets.

Interest payments are ultimately the only source of income a bank deposit can generate; for other types of financial asset, such as shares, debt securities, investment fund shares and claims on insurance corporations, however, income flows are influenced significantly by price effects. The dividends usually paid by shares and investment funds that invest in equities need to be borne in mind, too. Any attempt to calculate households' real total portfolio return thus needs to consider not just interest payments but these other components as well.

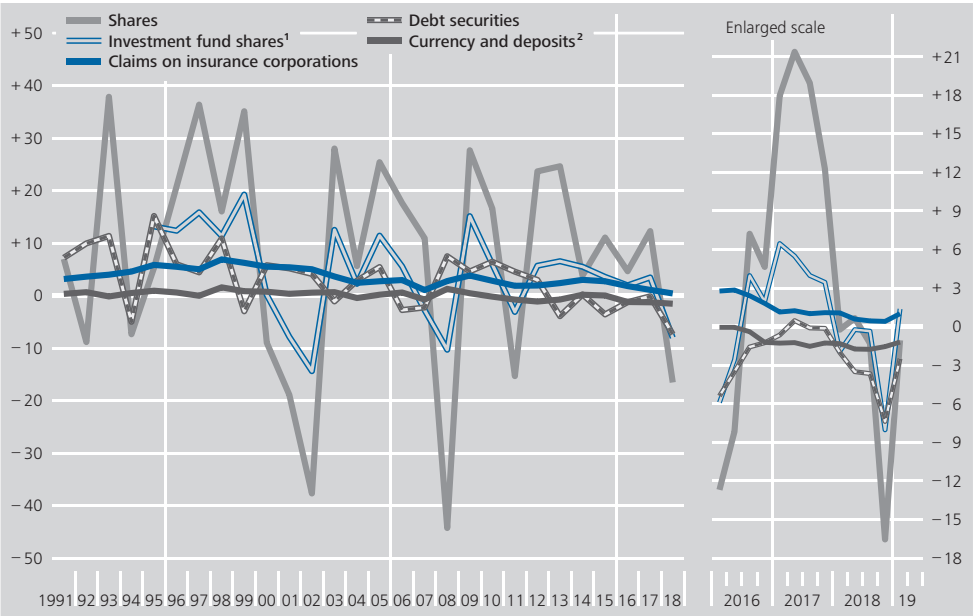
This box outlines how returns on the various financial assets held by households and the total return have evolved up until the first quarter of 2019. The analysis takes into account that the purchasing power of nominal returns fluctuates in line with the inflation rate. This means that all the returns are analysed in real terms.[1]

The chart below depicts the evolution of real returns on the main types of financial

1 A detailed account of how real returns are calculated can be found in Deutsche Bundesbank (2015).

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

% p.a., end-of-year / end-of-quarter data



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

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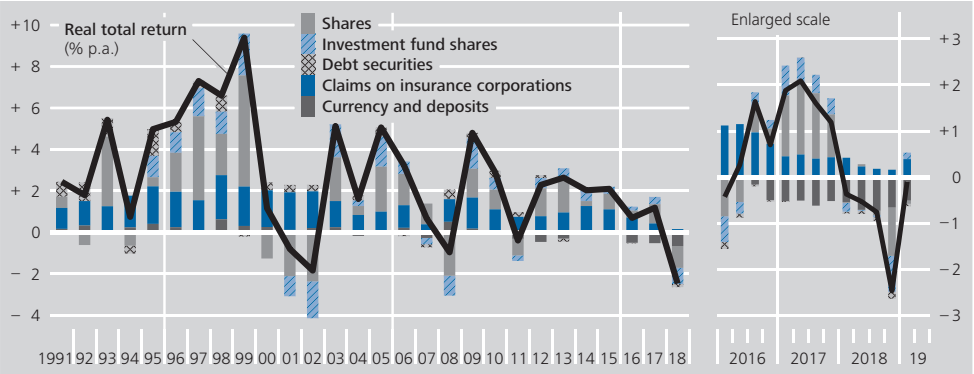
Contributions of individual types of financial asset* to the real total return of households in Germany

Percentage points, end-of-year / end-of-quarter data



* Weighted according to share of total financial assets. Adjusted for inflation using the consumer price index (CPI).
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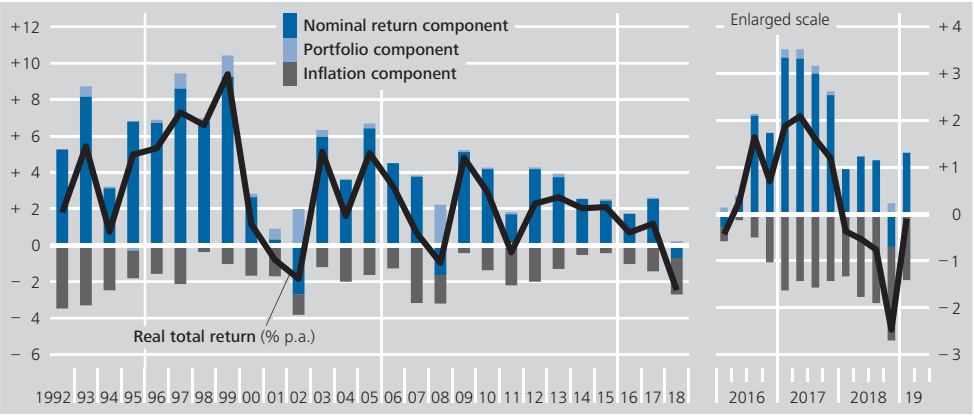
asset in the portfolio of households in Germany between 1991 and the first quarter of 2019.[2] For much of that period, currency and deposits (which presently account for roughly 40%, or the bulk, of financial assets) generally yielded a low real return that was relatively immune to volatility. While there have also been instances in the past when the real return on these financial assets dropped below zero, ever since mid-2016 it has been mired deep in the red for quite some time now. The situation is similar for debt securities, whose return over the past few years has likewise been almost consistently negative in real terms, not least due to the impact of the Eurosystem's asset purchase programme. As for insurance claims, a dwindling inflation rate helped the real return recover slightly from the historic low it recorded in the previous quarter. With a lacklustre stock market setting giving way to rising capital market prices at the end of 2018, the first quarter of 2019 saw returns on shares and investment fund shares put a stop, for now, to the trend decline they had been charting since the beginning of 2017. One likely reason for the upbeat equity market performance of the

2 The following is an updated version of the box from the August 2018 edition of the Bundesbank's Monthly Report; see Deutsche Bundesbank (2018).

Contributions to the real total return of households in Germany

Percentage points, end-of-year / end-of-quarter data



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first quarter was the brief uptick in confidence at that time that it would be possible to at least partially resolve the global trade disputes. Another was the drop in capital market rates, which lowered the discount factor, pushing share prices higher.[3]

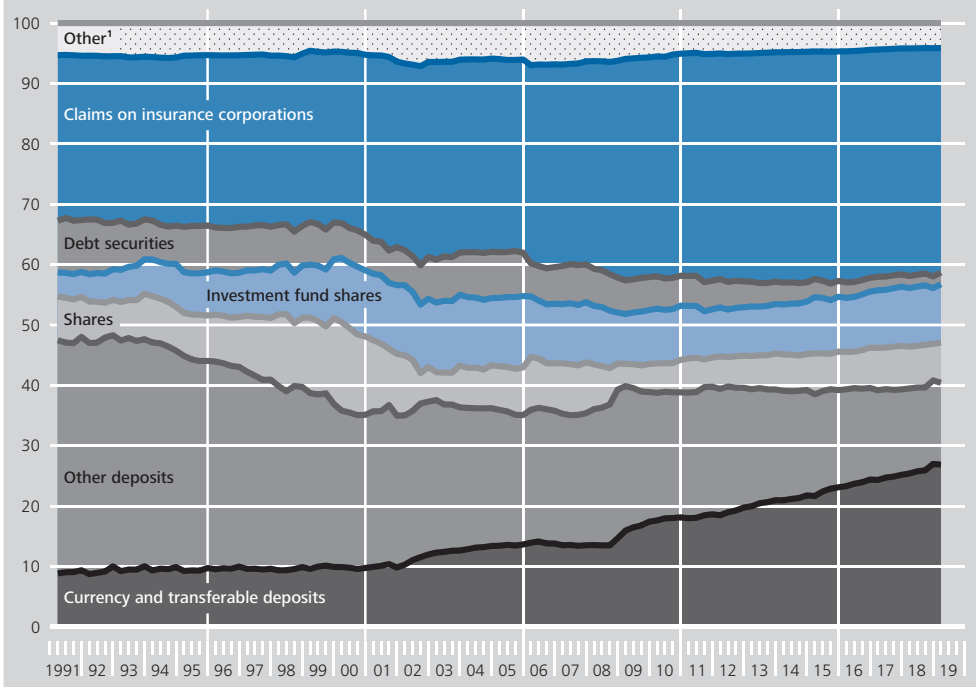
The total portfolio return (see the upper chart on p. 33) is obtained by weighting the returns on the various types of financial asset with their respective share of the total portfolio. Thus, calculated according to the composition of households' financial assets, the real total return contracted from 1.2% to roughly -2.5% over the course of 2018. It did, however, recover strongly at the beginning of 2019 on the back of buoyant securities prices, settling at a now only marginally negative level of -0.1%. Recent years have seen bank deposits, which are important on account of their volume and whose contribution has been below zero ever since the end of 2016, dampen the real total return, which was also reduced significantly by securities returns, above all in the fourth quarter of 2018. Only claims on insurance corporations continued to make a small positive contribution, increasing marginally at the beginning of 2019.

The real total return can be presented not just in terms of the different types of financial asset but also as a stylised breakdown by nominal return, portfolio and inflation component (see the lower chart on p. 33). The nominal return component approximates the extent to which the (given) nominal return path (i.e. interest payments, price effects and dividend payouts) of the different financial asset types contributes to the total return. It is also assumed here that households' stocks of each type of financial asset remain fixed over the course of the year. The portfolio component, meanwhile, is a rough proxy for moves in the nominal total return that can be attributed to changes in the composition of the total

3 Capital market developments in the first quarter of 2019 are outlined in Deutsche Bundesbank (2019a).

Structure of German households' financial assets

%, end-of-quarter data



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

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portfolio of financial assets. Lastly, the inflation component stands for the contribution of the inflation rate (measured by the consumer price index, CPI).

Our analysis found that the nominal return component was generally the key determinant of the real total return throughout the reporting period. For the most part, its contribution has been positive over the past few years. It did, however, weaken significantly during the course of 2018, largely as a result of a muted capital market backdrop. This coincided with a persistently negative contribution by the inflation component, given that the CPI has been hovering at positive rates of between 1.3% and 2.0% since 2017. By and large, the portfolio component contributed little to the evolution of the total return. Overall, then, the aggregate drop in the nominal return component over the course of 2018, combined with the contribution of inflation, left the real total return well below zero at the end of the year. In the first quarter of 2019, by contrast, the nominal return made a significantly stronger, positive contribution, largely thanks to price gains in equity and bond markets, which almost offset the impact of the inflation component.

Changes in the composition of the financial assets portfolio can be triggered either by active portfolio shifts or by valuation effects (particularly in the case of securities). Viewed in its entirety, the composition of the financial assets portfolio has seen little change over the past years, despite fluctuations in the return (see the chart on p. 34 for further details). This corroborates the observation that the search for yield is not a major priority for households as a whole.[4]

4 More details on possible portfolio shifts by the money-holding sectors in Germany can be found in Deutsche Bundesbank (2019b).

over, unlike in the preceding quarters, the demand amongst enterprises for shorter-term loans also saw distinct growth on balance.

… due to, amongst other factors, exceptionally low interest rates …

The current developments in loans to non-financial corporations are likely to reflect a number of influencing factors: less export-oriented enterprises continued to benefit from the comparatively stable economic situation in the domestic sectors and, in particular, from consumer spending, which remained intact. Furthermore, the exceptionally low interest rates – which again fell slightly further overall in the reporting quarter – bolstered demand for bank loans amongst enterprises.

… and the rise in financing needs for fixed investment

The results of the latest BLS provide evidence of further factors influencing these developments. In the opinion of bank managers, as in the previous rounds of the survey, the upturn in demand was driven primarily by an increase in financing needs for fixed investment in the corporate lending segment. However, financing needs for refinancing, debt restructuring and renegotiation also contributed to the rise in demand once again.

Slightly restrictive lending policies for loans to enterprises

At the same time, the most recent results from the BLS indicate that banks adjusted their lending policies for loans to enterprises to be more restrictive for the second time in succession: both credit standards and credit terms and conditions were marginally tightened overall during the reporting period. In essence, the institutions justified the tightening of their lending policies on the basis of the poorer credit risk assessment as well as higher equity costs.

Persistently high demand among households, especially for housing loans …

Loans to households also made a significant contribution to the growth of German banks' lending business. The decisive factor here was housing loans, which grew roughly as briskly as they had in the preceding quarter. On balance, their annual growth rate rose again slightly to 4.8%. But consumer credit also built upon its dynamic growth from the previous year. Along-

MFI* lending and deposits in Germany

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

Item	2019 Q1	2019 Q2
Deposits of domestic non-MFIs[1]		
Overnight	43.1	36.9
With an agreed maturity of		
up to 2 years	10.0	– 7.6
over 2 years	– 9.4	– 2.1
Redeemable at notice of		
up to 3 months	3.9	1.1
over 3 months	– 0.1	1.4
Lending		
to domestic general government		
Loans	– 4.1	– 1.8
Securities	– 1.8	– 3.1
to domestic enterprises and households		
Loans[2]	34.5	40.8
of which: to households[3]	18.2	18.5
to non-financial corporations[4]	12.4	20.9
Securities	– 0.8	– 0.2

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

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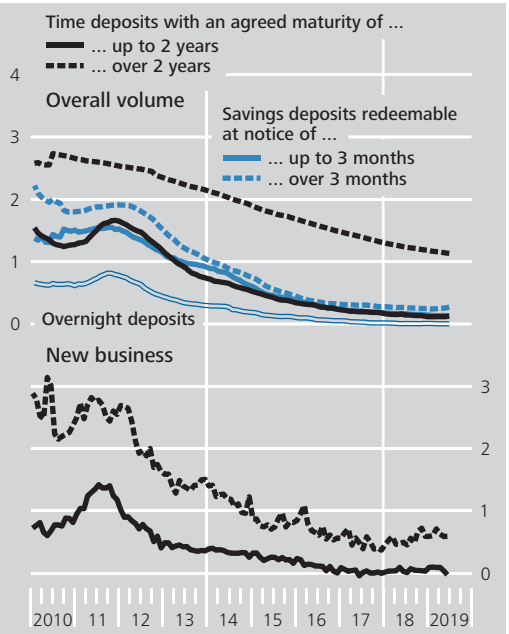
Interest rates on bank deposits in Germany*

% p.a., monthly data



* Deposits of households and non-financial corporations according to the harmonised MFI interest rate statistics (volume-weighted interest rates). Interest rate levels for overnight and savings deposits may also be interpreted as new business due to potential daily changes in interest rates.

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side the persistently favourable income and asset situation in this sector, the ongoing high demand for bank loans among households was also bolstered by decidedly low financing costs.

… with uneven adjustments to lending policies overall

The banks surveyed within the context of the BLS reported that they had marginally loosened their credit standards in the area of private housing loans. However, following a period of easing credit terms and conditions that began at the start of 2017, terms and conditions were slightly tightened again for the first time. In the area of consumer credit and other lending, credit standards remained unchanged while credit terms and conditions were marginally loosened again in the reporting quarter.

Regulatory and supervisory activities, when viewed in isolation, leading to tightened credit standards …

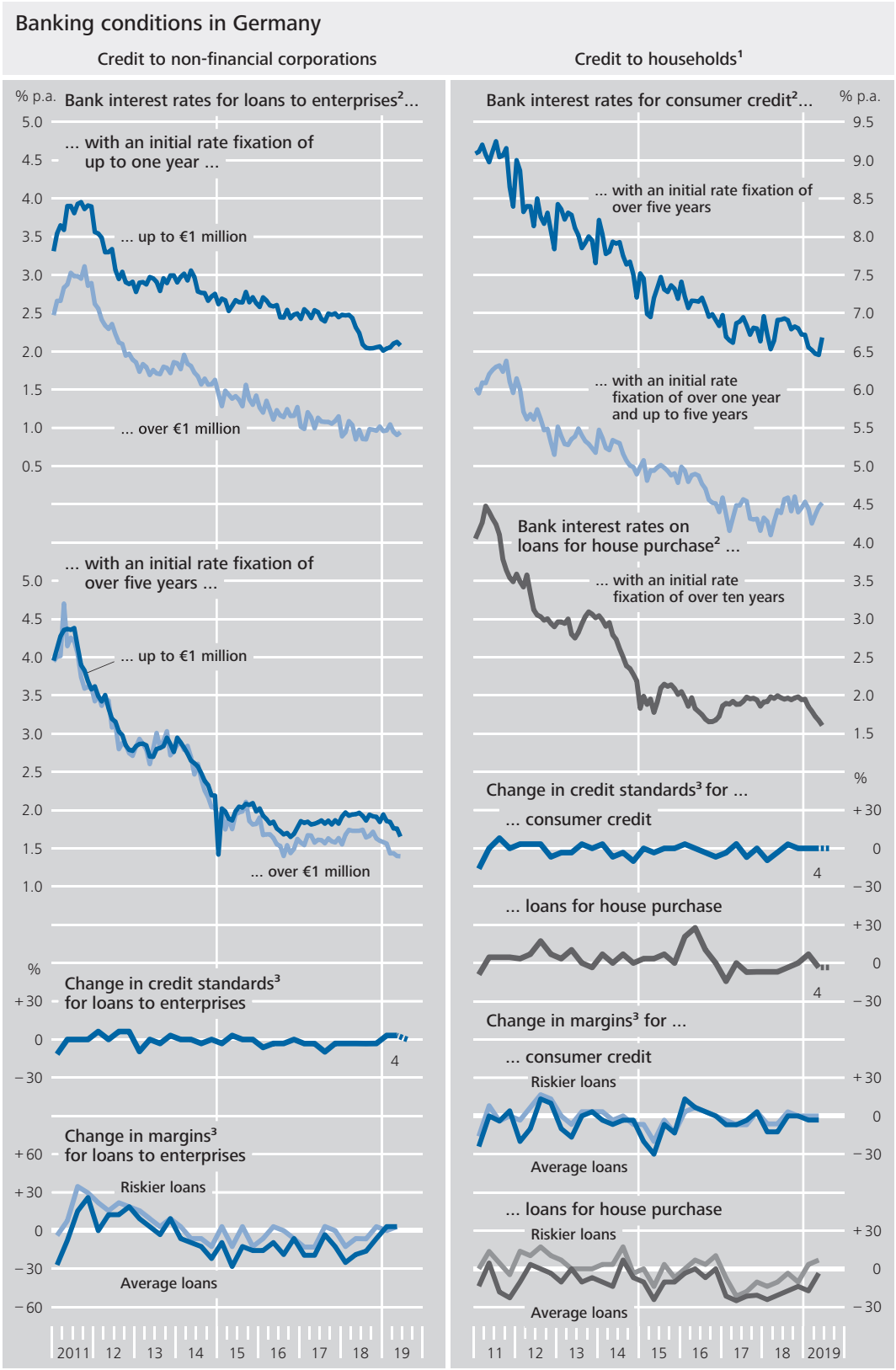
In the July survey, the German banks responding to the BLS reported that the refinancing situation had improved somewhat on the previous quarter against the background of the situation in the financial markets. In the wake of the new regulatory and supervisory activities,[5] they continued to strengthen their capital position in the first half of 2019, notably by retaining profits. At the same time, the regulatory and supervisory activities in the first half of the year, when taken in isolation, led to a tightening of credit standards, especially for housing loans. However, these measures had no effect on margins.

… but impact of NPL ratio is neutral

Based on the responses of the banks surveyed, the NPL ratio[6] had no impact on the changes to their lending policies in the first half of the year. For the next six months, however, the banks expect the NPL ratio to have a tightening effect on credit standards and terms and conditions for loans to enterprises for the first time.

5 These include the capital requirements set forth in CRR/CRD IV and the requirements resulting from the comprehensive assessment.
6 Percentage share of the stock of non-performing loans (gross) in the gross carrying amount of loans.

Banking conditions in Germany



1 Including non-profit institutions serving households. **2** New business. According to the harmonised MFI interest rate statistics. Until May 2010, the aggregate interest rate was calculated as the average rate weighted by the reported volume of new business. As of June 2010, an interest rate weighted by the reported volume of new business is first calculated for each level. The aggregate interest rate is calculated by weighting the interest rates for the levels by the extrapolated volumes. **3** According to the Bank Lending Survey; for credit standards: difference between the number of respondents reporting "tightened considerably" and "tightened somewhat" and the number of respondents reporting "eased somewhat" and "eased considerably" as a percentage of the responses given; for margins: difference between the number of respondents reporting "widened considerably" and "widened somewhat" and the number of respondents reporting "narrowed somewhat" and "narrowed considerably" as a percentage of the responses given. **4** Expectations for Q3 2019.

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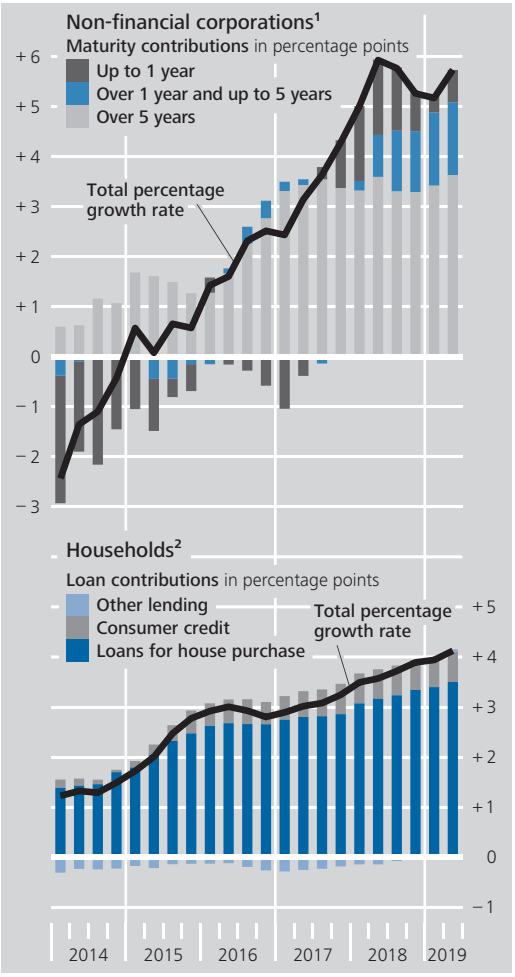
Loans* by German banks to the domestic private non-financial sector

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



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

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Financial markets

Financial market setting

Financial markets shaped by monetary policy and trade conflicts

Events on the international financial markets in the second and third quarters of 2019 were heavily shaped by the monetary policy of major central banks and more recently by the resurgence of the trade dispute between the United States and China. Above all, the Eurosystem's communication of monetary policy, which is perceived to be accommodative, and the Federal Reserve System's policy rate cut at the end of July played a part in falling capital market rates around the world. Added to this were concerns about a cooldown in world trade and global economic activity, which recently led to increased demand for government bonds. This saw, amongst other things, yields on Federal bonds (Bunds) fall to historic lows. No broad-based "flight to safety" was observed, however, as both the interest rate spread of euro area government bonds and the yield spreads of European corporate bonds over Bunds narrowed.

On the stock markets, the intensified trade dispute led to significant price falls at the beginning of August. These undid, in many places in full, the price gains previously recorded since the end of March. At the same time, uncertainty about future stock market developments rose sharply. On the foreign exchange markets, the pound sterling depreciated distinctly against the backdrop of the government reshuffle in the United Kingdom and the attendant growing concerns about Brexit. The Chinese renminbi also became a focus for market monitors after temporarily dropping to a multi-year low against the US dollar. On a weighted average against the currencies of 19 major trading partners, the euro gained around 2%, however.

Exchange rates

Euro slightly down against US dollar

As in the first quarter of 2019, the EUR/USD exchange rate continued to fluctuate to a relatively minor extent as the year progressed. In May, it hovered within a narrow corridor around a rate of US$1.12. Neither unexpected economic data nor political events such as the European parliamentary elections led to any lasting exchange rate changes. The market saw more movement in June, however. An intensification of the trade dispute between China and the United States plus unexpectedly weak US labour market figures resulted in broad-based weakness for the US dollar during the first half of June. Moreover, the euro was bolstered by the monetary policy communication around the June meeting of the ECB's Governing Council, which was felt by financial market actors to be less accommodative than expected. A temporary countermovement was observed in the middle of the month, as expectations of an interest rate cut in the United States were dampened by strong retail and industry figures and, in a speech in Sintra, ECB President Draghi floated the prospect of a more expansionary monetary policy stance should the economic conditions in the euro area fail to improve. With the Fed likewise communicating a potential loosening of its monetary policy following its monetary policy meeting, the US dollar later went on to face renewed pressure from the US central bank, in particular. As a result, the euro traded at US$1.14 for a time.

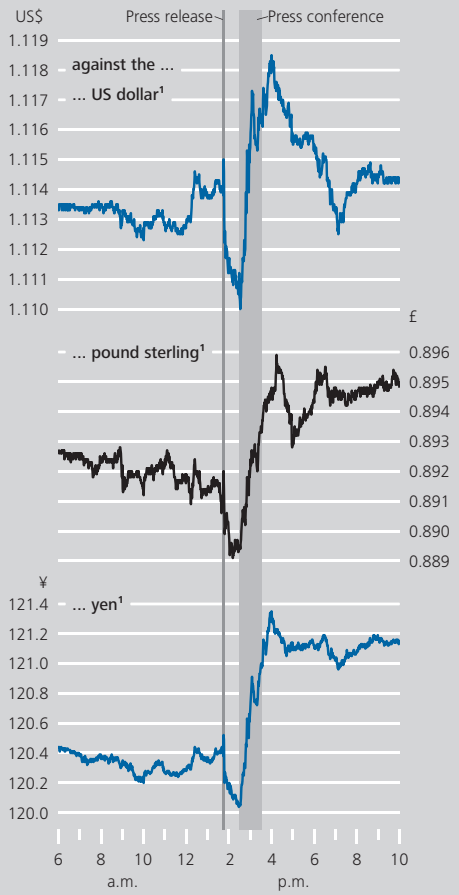
On the back of the resumption of negotiations between the United States and China plus robust US labour market figures, the mood on the foreign exchange markets turned against the euro in July. Furthermore, over the remainder of the month, the still subdued economic outlook in the euro area as a whole weighed on the single currency. The US dollar received an additional boost after representatives of the US Congress and the government reached

Noteworthy fluctuations in euro exchange rates following the ECB Governing Council's monetary policy meeting in July 2019

Intraday movements of exchange rates and other financial market variables are often useful when assessing the quantitative effect of individual announcements or publications ("events").[1] The monetary policy communication after the ECB Governing Council's meeting on 25 July 2019 is an interesting case in point.[2] The first communication took place – as usual – at 1:45 p.m. in the form of a press release, informing the general public of the main decisions taken by the Governing Council. Within a few minutes, the euro depreciated in net terms against the US dollar, pound sterling and the yen, for example. Contrary to some market players' expectations, the Governing Council did not cut the deposit facility rate, triggering an initial but very short-lived appreciation of the euro. However, the general tone of the press release indicated a more expansionary monetary policy stance compared to the previous meeting. It stressed, amongst other things, the Governing Council's willingness to act "in line with its commitment to symmetry in the inflation aim", which could, as indicated by the press release itself, make additional accommodative monetary policy measures necessary.

Euro exchange rates on the day of the ECB Governing Council's meeting of 25 July 2019

Minute data, log scale



Source: Refinitiv. **1** An increase indicates an appreciation of the euro.

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The second communication began – as after each monetary policy meeting – at 2:30 p.m. when the President of the ECB gave his introductory statement and subsequently answered questions from journalists. Over the duration of the press conference, the euro appreciated against all three currencies mentioned above. President Draghi cited low inflation expectations, softening economic growth dynamics and geopolitical factors as drivers of additional accommodative measures that the ECB Governing Council may adopt going forward. However, he estimated that the risk of a recession in the euro area was comparatively low, not least due to the continued robust situation on the labour market. Furthermore, as the information on the future monetary policy stance was still very general, investors revised their conclusions from the press release and, on balance, the euro picked up notably against the pound sterling and the yen. Recovery against the US dollar was not as pronounced due to a countermovement stemming from the simultaneous publication of surprisingly positive economic data for the United States. These noteworthy intraday fluctuations in euro exchange rates are not captured by the reference rates.

1 For a detailed analysis of the effects of monetary policy announcements by the ECB on financial market variables, see Kerssenfischer (2019).
2 The ECB fixes its reference rates every day at 2:15 p.m. On days when the Governing Council's monetary policy decisions are announced, this therefore occurs in the time window between the press release and the press conference. This may, as in the present case, result in a less representative reference rate for the day.

agreement on a fiscal package for the next two years, which has now been adopted and which suspends the debt ceiling for the same period, thus averting the threat of shutdowns to federal authorities. At the beginning of August, the euro ended up falling to a two-year low against the US dollar after the Fed's monetary policy meeting culminated in a decision to lower the interest rate by 25 basis points, but it gave relatively little away as to future interest rate moves. The euro rebounded again recently, trading at US$1.12, which was 0.8% lower than at the end of the first quarter.

Euro appreciates against pound sterling …

In the reporting period, the euro exhibited a gradual appreciation against the pound sterling, which was due, in large part, to the mounting probability of the United Kingdom exiting the EU without a deal. The expectation that this could indeed happen firmed up even more when Prime Minister Theresa May announced at the end of May that she was stepping down as leader of the Conservative Party and also, with effect from 24 July, as Prime Minister, and the most likely candidates to succeed her rejected parts of the negotiated withdrawal deal. This all meant that even unexpectedly positive economic figures for the labour market and the retail sector in the United Kingdom were unable to strengthen the pound sterling with any permanency. Following Boris Johnson's election as the leader of the Conservative Party and his then becoming Prime Minister, the pound sterling's slide picked up speed at the end of July. A contributing factor here was the EU's repeated rejection of the United Kingdom's fresh demands to reopen negotiations, which, in the eyes of investors, further upped the chances of a no-deal Brexit. In addition, the news of a GDP contraction in the second quarter in the United Kingdom served to weaken the pound sterling. As a consequence, the euro reached its highest level against the pound sterling in two years. The end of the reporting period saw the euro trading at £0.92, recording a gain of 7.0% since the end of March.

Exchange rate of the euro

Daily data, log scale



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

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… but depreciates against yen

As expectations of interest rate cuts in the euro area abounded, the euro was marked by a downward trend against the yen, partly as a result of increasingly negative interest rate spreads. Over the reporting period, short-term fluctuations in the EUR/JPY exchange rate could often be ascribed to economic and political signals that influenced investors' risk aversion. For example, when global risk aversion increases, this tends to trigger net capital inflows in countries like Japan, in part due to the unwinding of currency carry trades, which, taken in isolation, strengthens the value of the yen. During May and at the beginning of August, the euro therefore depreciated against the yen, especially as

the rhetoric in the trade dispute between China and the United States intensified on both sides. For a time, the euro was trading at its lowest against the yen in over two years. In June, however, the global investors' risk assessment temporarily relaxed again somewhat and, with the exception of slight fluctuations, the EUR/JPY rate moved sideways. At the end of the period under review, the euro stood at ¥118, which was 4.9% lower than at the beginning of the second quarter of 2019.

Euro somewhat stronger in effective terms

On a weighted average against the currencies of 19 major trading partners, the euro appreciated by 1.8% compared to the beginning of the second quarter. In addition to its appreciation against the pound sterling, the single currency also posted gains against, in particular, the Korean won (6.0%), the Chinese renminbi (4.1%), the Norwegian krone (3.7%) and the Swedish krona (3.2%). Factors including subdued economic prospects and an expansionary domestic monetary policy weighed on the last of these, helping the euro to reach its highest point against the Swedish krona in ten years in mid-May. Against the Norwegian krone, the euro even reached a record high for a time. By contrast, the single currency reached its lowest point in around two years against the Swiss franc (-2.8%) and the Canadian dollar (-1.1%). Looking beyond the group of 19 partner currencies, the euro's appreciation against the Argentine peso following the country's presidential primaries (38.4%) plus the single currency's fluctuations against the Turkish lira (-1.8% on balance) were particularly marked developments. In mid-May, the euro was still trading briefly at TRY 6.97, but the tentative easing of strained relations with the United States served to mitigate concerns surrounding possible sanctions against Turkey, which put the lira on a path to a broad-based recovery. At the end of the reporting period, the euro was trading at TRY 6.23.

Securities markets and portfolio investment

Bond market

Yields down on both sides of Atlantic

Yields on government bonds in the major currency areas declined from the end of March, in some cases markedly. In the United States, yields on ten-year US Treasuries fell by 89 basis points to 1.5% from the end of the first quarter. Over the reporting period, a particular contributing factor here was communication perceived as accommodative from the Fed. The Federal Open Market Committee (FOMC) then did indeed decide when it met at the end of July to lower the target corridor for the federal funds rate to 2% to 2.25%. This was the Fed's first rate cut in over ten years. In explaining its decision, the Fed cited international developments that were weighing on the US economy as well as dampened inflationary pressure. Prior to the meeting, market participants had largely felt that a somewhat looser monetary policy in general and a rate cut in July specifically were on the cards. This was reflected in the very flat US yield curve and the fed funds futures rate.[1] Lower term premiums, in particular, also played a part in the decline in long-term yields.

Yield on ten-year Bunds also down

The yield on ten-year Bunds dropped by 57 basis points to -0.7% from the end of the first quarter. In the market, economic indicators that fell short of market expectations and declining inflation expectations fed expectations of further accommodation in monetary policy. The fall in yields persisted after the ECB Governing Council confirmed in principle the possibility of further monetary policy easing at its July meeting. Most recently, yields were being placed under pressure by the international influences mentioned above. On balance, the yield spread between ten-year US and German government bonds narrowed by 25 basis points to 224 basis points.

1 Measured in terms of the difference between ten-year and two-year yields, the spread of the US yield curve was negative at last count.

German yield curve very flat

The yield curve derived from yields on Federal securities became flatter from the end of the first quarter. Measured in terms of the difference between ten-year and two-year yields, the spread stood at 23 basis points at last count, meaning that the yield curve was, for a time, flatter than it had been in over ten years. The flattening was the product of a strong decline in medium to long-term yields. Bonds with a residual maturity of over three years hit historic lows in the reporting period. The decline in yields is due, in particular, to lower term premiums. The implicit short-term interest expectations contained in the yield curve for Bunds likewise decreased as of the end of March, albeit only slightly.

Yield spreads over German Bunds considerably narrower

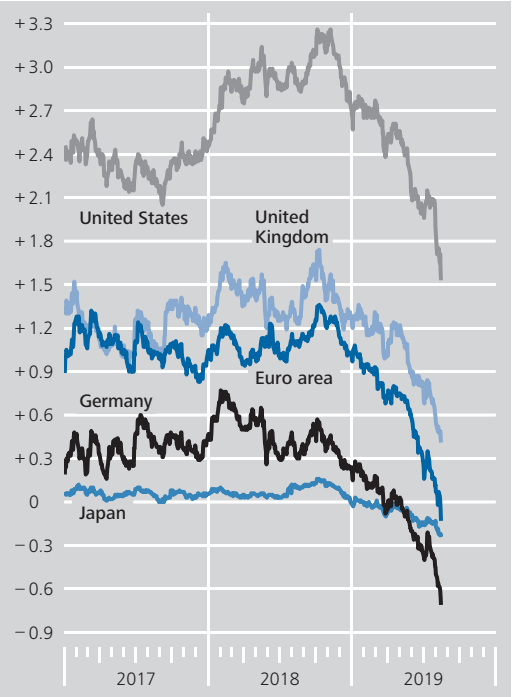
The yield spread between ten-year Bunds and ten-year government bonds of other euro area countries (GDP-weighted average) narrowed distinctly compared to the end of March (-27 basis points to 82 basis points). In light of the even lower interest rate on safe bonds, European bonds with higher yields were a more attractive prospect for market participants ("search for yield"). In addition, political uncertainties in some countries initially took a back seat: the European Commission chose not to launch an excessive deficit procedure against Italy after the Italian government passed further measures to curb new debt. At last count, while the yield spread was widening again against the backdrop of the government crisis in Italy, it was still 52 basis points below the end-March level at 205 basis points. Greece saw a change of government following parliamentary elections. The new government announced a package of comprehensive reforms and tax cuts. In addition, Greece made another successful foray into the capital market, issuing a seven-year bond, after having placed two long-term bonds in the first quarter. The yield spread of Greek bonds fell by 108 basis points to 273 basis points.

Yields down in United Kingdom and Japan

Compared to the end of March, yields on ten-year UK bonds (gilts) were down by 59 basis points to 0.4%. The Bank of England maintained its monetary policy stance. It emphasised that a gradual tightening might only become necessary following an orderly exit from the EU. Ten-year Japanese sovereign bonds were yielding 15 basis points lower than at the end of March, at -0.24%. Yields thus remain at the lower end of the broader corridor specified

Bond yields* in the euro area and selected countries

% p.a., daily data



Source: Bloomberg. * Government bonds with a residual maturity of ten years.
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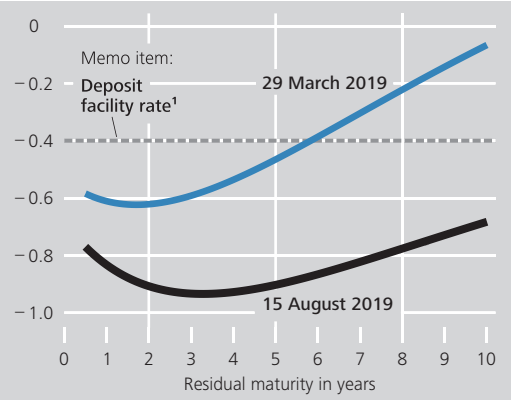
Yield curve in the German bond market*

% p.a.



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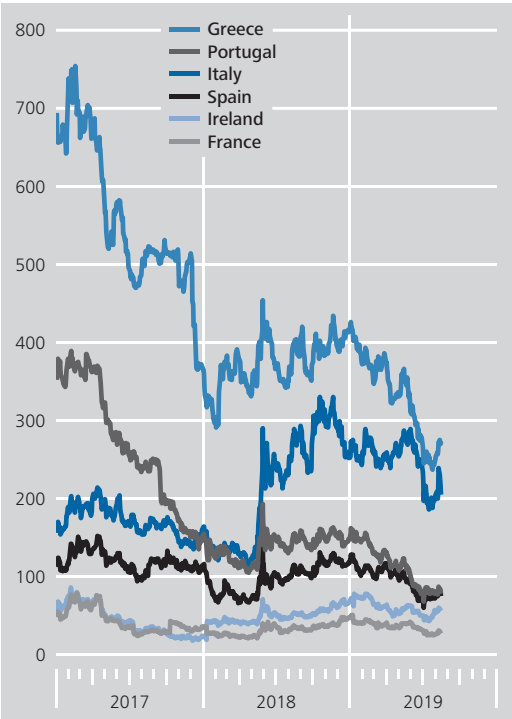
Spreads of ten-year government bonds over German Bunds

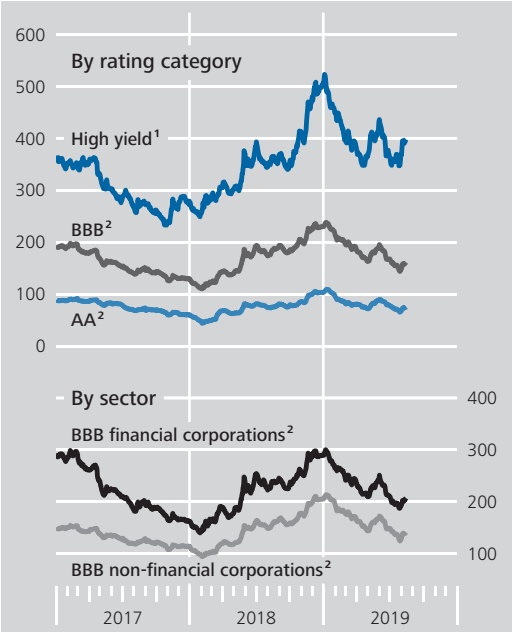
Basis points, daily data



Sources: Bloomberg and Bundesbank calculations.
Deutsche Bundesbank

Yield spreads of corporate bonds in the euro area*

Basis points, daily data



Sources: Thomson Reuters and Bundesbank calculations. * Compared with Federal securities with a residual maturity of seven to ten years. **1** Merrill Lynch index across all maturities. **2** In each case, iBOXX indices with a residual maturity of seven to ten years.
Deutsche Bundesbank

by the Bank of Japan as part of its yield curve control programme.

Forward inflation rate and survey-based inflation expectations down

Five-year forward inflation rates five years ahead reached a low of 1.1% in the euro area in mid-June before rebounding slightly. On balance, however, they were still lower than the level prevailing at the end of March (1.2%, or -12 basis points) as this report went to press. But the indicator is currently giving a distorted impression of long-term inflation expectations on account of also containing negative liquidity and inflation risk premia. These risk premia are the reason for the gap between market-based indicators and higher survey-based inflation expectations. Compared to the end of March, however, the long-term (six to ten-year) inflation expectations for the euro area collected by Consensus Economics also slipped slightly to 1.8%. For Germany, they remained broadly unchanged at 1.6%.

Corporate bond yields down significantly

Yields on European corporate bonds declined sharply during the period under review. Bonds issued by BBB-rated financial corporations with a residual maturity of between seven and ten years were yielding 1.3% as this report went to press, down 92 basis points on the end of March. Yields on non-financial corporate bonds of equivalent maturity fell by 85 basis points to 0.7%. Around two-thirds of this drop in yields is attributable to the decline in risk-free interest rates. Yield spreads over Bunds likewise decreased significantly, by 31 basis points for financial corporations and by 25 basis points for non-financial corporations. Yield spreads are thus currently far below their respective five-year averages. All in all, financing conditions for European corporations in the bond market are highly favourable.

High net sales in bond market

Gross issuance in the German bond market amounted to €324 billion in the second quarter. It thus lagged markedly behind the volume of issuance in the first quarter (€377½ billion). After deducting redemptions and taking account of changes in issuers' holdings of their own bonds, the resulting figure of €22 billion

shows that significantly fewer debt securities were issued than in the previous quarter (€52½ billion). In addition, foreign borrowers placed debt securities worth €15½ billion in the German market. Thus, funds totalling €37½ billion net were raised in the German bond market in the reporting period.

Rise in credit institutions' capital market debt

German credit institutions increased their capital market debt by €11 billion net in the second quarter. Some €10 billion worth of debt securities issued by specialised credit institutions and €4½ billion worth of mortgage Pfandbriefe were placed in the market. By contrast, credit institutions redeemed public Pfandbriefe, the outstanding volume of which has been in decline for years, to the tune of €3 billion.

Net public sector issuance

Between April and June, the public sector redeemed own-debt securities worth €4 billion net. This figure includes issues by resolution agencies set up for German banks, which are ascribed to the public sector for statistical purposes. In particular, capital market borrowing at the state government level was trimmed by €3 billion during this period. By contrast, central government issued ten-year and 30-year bonds for €11 billion and €4½ billion, respectively. This contrasted with net redemptions of Federal notes (Bobls) and Treasury discount paper (Bubills) (€6½ billion and €3 billion, respectively). Two-year Federal Treasury notes worth €1 billion net were issued.

Net issuance of corporate bonds

Domestic enterprises took advantage of the favourable financing environment and issued debt securities worth €15 billion net in the quarter under review, up significantly on the previous quarter (€6 billion). Overall, these were chiefly bonds with maturities of more than one year. Non-financial corporations increased their market debt by €4 billion.

Purchases of debt securities

In the domestic bond market, all sectors added debt securities to their portfolios in the second quarter of 2019. Domestic non-banks were the main buyers, increasing their holdings of debt securities by €15 billion. They invested largely in foreign paper. The Bundesbank also expanded its bond portfolio by €3½ billion. Foreign investors and German credit institutions acquired debt securities worth €13 billion and €6 billion net, respectively.

Investment activity in the German securities markets

€ billion

Item	2018 Q2	2019 Q1	2019 Q2
Debt securities			
Residents	16.7	16.6	24.5
Credit institutions	– 11.1	7.0	5.8
of which:			
Foreign debt securities	– 3.1	7.4	7.7
Deutsche Bundesbank	19.2	– 8.1	3.6
Other sectors	8.6	17.7	15.0
of which:			
Domestic debt securities	3.7	– 2.6	6.3
Non-residents	– 18.5	61.0	13.1
Shares			
Residents	26.2	7.4	12.7
Credit institutions	0.9	– 1.4	0.5
of which:			
Domestic shares	0.6	– 0.6	0.4
Non-banks	25.3	8.8	12.2
of which:			
Domestic shares	6.0	6.5	2.8
Non-residents	4.4	– 4.1	– 1.5
Mutual fund shares			
Investment in specialised funds	12.9	20.0	12.8
Investment in retail funds	4.1	3.1	4.7
of which:			
Equity funds	– 1.6	– 0.4	– 0.6

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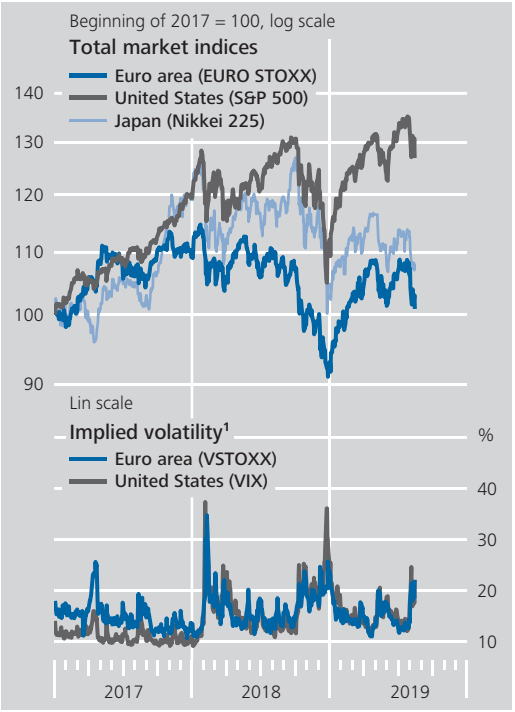
Equity market

Equity markets hit by trade conflict

In the wake of the latest escalation of the trade dispute between the United States and China, the international equity markets surrendered most, if not all, of the interim gains they had made. After trade negotiations between the two countries were resumed at the end of June, criticism regarding the status of negotiations was raised as early as mid-July. This was followed by a significant decline in equity prices in early August, when the United States announced further tariffs on Chinese imports and the RMB/USD exchange rate then fell to its lowest level in 11 years. Given the heightened uncertainty surrounding the global trade and

Equity market

Daily data



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

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economic outlook, analysts revised their earnings expectations for European and US corporations slightly downwards. The fact that the renewed escalation of the trade conflict did not result in a greater fall in equity prices is not least thanks to globally declining interest rates, which are increasing the present value of future dividends.

Recent months marked by considerable price falls and surge in volatility

On balance, equity prices in most countries were, on account of sharp fluctuations, slightly below levels observed at the end of March as this report went to press. Only the US S&P 500 racked up gains, climbing by 0.5% net. It was boosted, inter alia, by the labour market figures published in early July, which exceeded most analysts' expectations. Despite the government reshuffle in the United Kingdom and the ongoing Brexit uncertainty, the British FTSE All-Share index fell, on balance, to a slightly lesser extent than the European EURO STOXX index (-2.8% compared with -3.3%). At -4.6%, the decline of the German CDAX was even greater, while the Japanese Nikkei 225 was down by -3.8% at the end of the reporting period. The indicators derived from the Bundesbank's dividend discount model are not currently signalling an unusually low or high valuation level for either the S&P 500 or the EURO STOXX.

Bank shares still underperforming total market

Bank shares' performance fell far short of the total market's performance, with US bank shares down by -2.1%, British bank shares by -10.2% and euro area bank shares by as much as -16.9%. The main reasons for this are the flatter yield curve and concerns that the low interest rate environment will become entrenched. Both of these factors are putting pressure on banks' profitability prospects.

Price uncertainty in the equity markets, as measured by implied volatility, was at an almost unprecedented low for a long time during the period under review. However, the aforementioned escalation of the trade conflict between the United States and China translated into a surge in price uncertainty.

Equity market funding

In the second quarter of 2019, domestic enterprises placed new shares worth €2 billion net in the German equity market, which is on par with the first three months of the year. The outstanding volume of foreign shares in the German market also rose over the same period, by €9½ billion. On balance, equities were purchased mainly by domestic non-banks (€12 billion), as well as by domestic credit institutions (€½ billion). By contrast, foreign portfolio investors lowered their equity holdings by €1½ billion.[2]

Mutual funds

Sales and purchases of mutual fund shares

Domestic investment companies recorded inflows of €17½ billion in the three-month period from April to June, after raising funds totalling €23 billion in the first quarter. The fresh funds mainly accrued to specialised funds reserved

2 For further details, see "Direct investment" on p. 47.

for institutional investors (€13 billion). Of the various asset classes, mixed securities funds (€10 billion) and open-end real estate funds (€5 billion) were the chief sellers of new fund shares, as were, albeit to a lesser extent, funds of funds (€1½ billion) and bond funds (€½ billion). Conversely, equity funds were forced to redeem fund shares in the amount of €1 billion. Foreign funds operating in the German market attracted fresh funds totalling €8 billion net in the second quarter. Domestic non-banks were the main buyers, adding fund shares worth €27½ billion to their portfolios. On balance, their focus was predominantly on German paper. Foreign investors scaled back their fund portfolios in Germany by €1 billion net. Domestic credit institutions disposed of fund shares worth €1 billion in the quarter under review.

Direct investment

Low capital exports in direct investment

As with portfolio investment, direct investment saw net capital exports in the second quarter of 2019. While outflows in portfolio investment amounted to €16 billion net, they totalled €4½ billion for direct investment.

Capital outflows as a result of transactions by domestic enterprises

Firms domiciled in Germany recorded outflows of €31½ billion between April and June, after €44 billion in the previous quarter. German firms boosted their equity capital abroad by €31 billion, of which just under half took the form of reinvested earnings. Compared with this, their lending to affiliated enterprises abroad was low, at €½ billion net. Here, small outflows of funds from financial credits were matched by inflows of funds from trade credits. The main destinations for German outward direct investment were the United States, Italy and Ireland.

Rise in inward direct investment in Germany

In the second quarter of 2019, inward direct investment in Germany by foreign enterprises amounted to €27 billion net (preceding quarter: €9 billion). They increased their equity capital by €3 billion, of which half was attributable

Major items of the balance of payments

€ billion

Item	2018 Q2	2019 Q1	2019 Q2p
I. Current account	+ 60.6	+ 66.7	+ 59.7
1. Goods[1]	+ 60.1	+ 59.9	+ 58.8
2. Services[2]	– 2.8	– 2.3	– 4.2
3. Primary income	+ 8.5	+ 25.7	+ 11.3
4. Secondary income	– 5.2	– 16.6	– 6.2
II. Capital account	– 2.6	+ 1.4	– 0.5
III. Financial account (increase: +)	+ 56.8	+ 59.4	+ 30.4
1. Direct investment	+ 35.6	+ 35.3	+ 4.7
Domestic investment abroad	+ 58.3	+ 44.2	+ 31.6
Foreign investment in the reporting country	+ 22.6	+ 9.0	+ 26.9
2. Portfolio investment	+ 23.5	– 16.7	+ 16.1
Domestic investment in foreign securities	+ 5.6	+ 36.5	+ 26.7
Shares[3]	– 2.2	+ 0.5	+ 3.0
Investment fund shares[4]	+ 4.5	+ 10.7	+ 8.2
of which: Money market fund shares	+ 0.2	– 2.3	+ 2.2
Long-term debt securities[5]	+ 3.8	+ 18.0	+ 17.3
of which: Denominated in euro[6]	+ 5.2	+ 16.0	+ 13.6
Short-term debt securities[7]	– 0.5	+ 7.3	– 1.8
Foreign investment in domestic securities	– 17.8	+ 53.2	+ 10.7
Shares[3]	+ 3.7	– 4.0	– 1.5
Investment fund shares	– 3.0	– 3.8	– 0.9
Long-term debt securities[5]	– 26.4	+ 38.8	+ 19.9
of which: Issued by the public sector[8]	– 22.0	+ 16.2	+ 1.3
Short-term debt securities[7]	+ 7.9	+ 22.2	– 6.8
3. Financial derivatives[9]	+ 10.2	+ 6.2	+ 11.4
4. Other investment[10]	– 12.1	+ 34.8	– 2.2
Monetary financial institutions[11]	– 13.2	– 51.5	– 0.4
Enterprises and households[12]	– 25.0	– 15.3	– 5.8
General government	– 4.4	– 5.0	+ 0.2
Bundesbank	+ 30.5	+ 106.7	+ 3.9
5. Reserve assets	– 0.4	– 0.1	+ 0.4
IV. Errors and omissions[13]	– 1.2	– 8.7	– 28.8

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

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to reinvested earnings. Affiliated enterprises in Germany received further funds via intra-group loans (€24 billion). The overwhelming majority of these took the form of financial credits, some of which were reverse investments. Using such loans, the non-resident financing subsidiaries of domestic enterprises typically pass on proceeds from the issuance of securities to their domestic parent companies. The main countries of origin for inward direct investment in Germany were Ireland, the Netherlands and Luxembourg.

List of references

Kerssenfischer, M. (2019), Information Effects of Euro Area Monetary Policy: New Evidence from High-Frequency Futures Data, Deutsche Bundesbank Discussion Paper, No 07/2019.

Economic conditions in Germany

Macroeconomic situation

German economy down slightly in second quarter of 2019

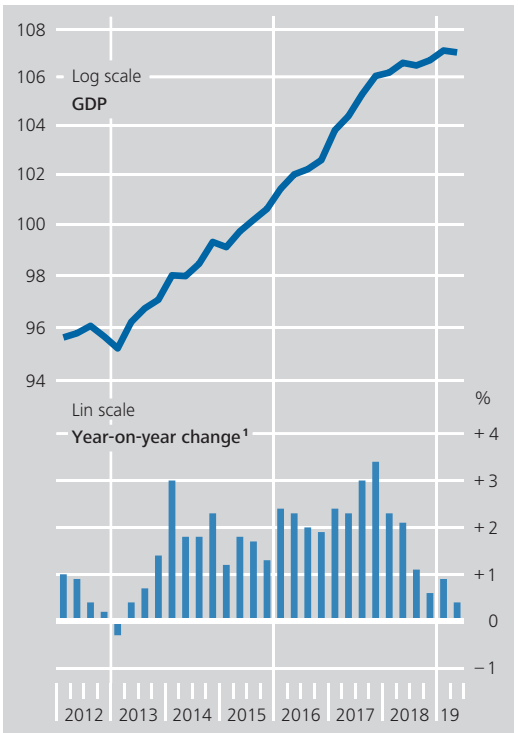
Economic output in Germany contracted slightly in the second quarter of 2019. According to the Federal Statistical Office's flash estimate, real gross domestic product (GDP) decreased by 0.1% on the previous quarter after seasonal and calendar adjustment.[1] It was 0.4% up on the year in calendar-adjusted terms. Thus, the underlying trend of economic growth was still slightly positive overall in the past four quarters, but significantly lower than the increase in potential output. A number of factors played a role in the second-quarter decline in GDP. First, the downturn in industry intensified slightly on the back of decreased foreign demand. A contributing factor was that the date of Brexit in the United Kingdom, initially scheduled for the end of March, led to substantial stockpiling in the first quarter. Exports to the United Kingdom were therefore especially weak in the second quarter. Second, one-off effects that had supported economic activity in the first quarter put a distinct brake on the generally still intact domestic expansionary forces. For instance, construction output dropped off steeply after expanding strongly in the first quarter due to favourable weather conditions. Meanwhile, demand for cars, pent up by delivery bottlenecks last year, was largely met in the first quarter and did not increase further in the reporting quarter. This curbed private consumption. Economic activity could decline again slightly in the current quarter. There are no signs yet of an end to the downturn in industry. This could also gradually start to weigh on a number of services sectors.

Economic activity weak across the board

The slight decline in economic output in the second quarter was quite broadly spread across sectors. Only retail trade and some other services sectors are likely to have provided positive momentum. By contrast, sales in the construction sector and in the hotel and restaurant sector declined. Wholesale trade slid into the downturn afflicting industry. On the demand side, too, economic activity saw a broad-based weakening. Private consumption is likely to have only slightly exceeded the level of the strong preceding quarter. Exports were down substantially. Against this backdrop, and in the light of declining capacity utilisation and the subdued outlook for manufacturing, businesses probably held back on investing in new machinery and equipment. Construction investment also went into reverse. Government consumption may have provided the only meaningful boost to economic activity. Aggregate

Overall output

2015 = 100, price and seasonally adjusted



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

Deutsche Bundesbank

1 The overall economic picture for the previous years remained broadly unchanged following the major revision of the national accounts conducted at the same time. The GDP growth in the already strong year of 2017 was revised upwards by 0.3 percentage point to 2.8% in calendar-adjusted terms. Furthermore, the underlying cyclical trend was somewhat more subdued in the first half of 2018, but was stronger in the second half of the year.

Foreign trade

Seasonally adjusted, quarterly



Source of unadjusted figures: Federal Statistical Office. **1** Adjusted using the price indices for foreign trade.
Deutsche Bundesbank

capacity utilisation is still above average, despite the decline in the past few quarters.

Substantial decline in exports

In price-adjusted terms, German exports of goods declined substantially in the second quarter of 2019. The flow of goods to the euro area in value terms, as well as to third countries outside the euro area, contracted considerably. However, the decline in non-euro area countries was due mainly to the sharp decline in exports to the United Kingdom. A significant number of purchases were brought forward in the run-up to the original Brexit date at the end of March, which were missing in the reporting period. According to seasonally-adjusted Federal Statistical Office data available up to May, demand from the United Kingdom for German intermediate and consumer goods suffered particularly as a result of this rebound effect. By contrast, the exports of goods to other non-euro area countries decreased only marginally on balance. Exports to the new industrial countries in Asia, as well as to Japan, fell considerably. There was also a substantial decline in business with China. Conversely, deliveries to the United States and to South Asian and South East Asian emerging economies were sources of impetus. German exporters also enjoyed a steep rise in demand from Russia. Exports to central and eastern European countries remained at the level of the previous quarter. Broken down by category of goods, there was a particularly strong decline in exports in intermediate goods, followed by capital goods, in terms of value. By contrast, consumer goods exports saw a considerable increase.

Propensity to invest likely to have diminished distinctly

Commercial investment is estimated to have weakened distinctly in the second quarter of 2019 against the backdrop of the ongoing industrial downturn. The decline in capital utilisation in the manufacturing sector continued at a fast pace. For this reason, capacity extensions were less urgent. Other economic indicators also point to a decline in enterprises' willingness to invest. Thus, the value of domestic sales of German capital goods producers shrank substantially across the board. Moreover, the value of imported capital goods decreased considerably, although there was significant growth in motor vehicle imports. Enterprises appear to have continued to invest extensively in their vehicle fleets despite the persistently weak economic activity. This is also indicated by the number of commercial motor vehicle registrations, which edged down only marginally in the second quarter from an elevated level. This figure had increased significantly in the first quarter; due, not least, to catch-up effects following delivery bottlenecks in the second half of 2018 as a result of a new emissions standard. Registration figures for commercial vehicles even rose sharply and thus continued the

strong upward growth momentum of the past months unabated.

Marked fall in construction investment

Construction investment is likely to have posted a steep decline in the second quarter of 2019. This is signalled by the turnover figures in the construction sector available up to May. On an average of April and May, these figures fell considerably short of the previous quarter after an extremely sharp rise in the first quarter due to favourable weather conditions. This turnaround was particularly marked in public construction investment.

Weak private consumption in second quarter

In the second quarter of 2019, private consumption is likely to have only slightly exceeded the level of the first quarter. One-off effects were a major factor behind the exceptionally strong growth in the previous quarter, which were no longer felt in the reporting period and thus had a dampening effect. Therefore, much the same as with enterprises, car purchases that had been prevented by the delivery bottlenecks last year were made in the first quarter, and the elevated level of new car registrations fell again in the reporting period. Retail sales, excluding motor vehicles, also provided little impetus, with sales picking up only slightly in real terms. Amongst other things, the decline in sales of do-it-yourself (DIY) and home improvement goods had a negative impact. Sales increased particularly sharply in the previous quarter as a result of favourable weather conditions. Furthermore, sales in the hotel and restaurant sector declined substantially in the second quarter after rising considerably in the first quarter. The decline in consumers' purchasing appetite in the reporting period is likely attributable in part to the fact that the growth-promoting impact of expansionary fiscal measures, which came into effect at the turn of the year, had probably already largely been felt in the first quarter.

Imports of goods down significantly

German imports of goods declined considerably in the second quarter of 2019 in real terms. Amid the weakening industrial activity in Germany, imports of intermediate and capital goods, in particular, dropped significantly. By contrast, imports of consumer goods contracted only slightly in terms of value. In regional terms, the decline was quite heterogeneous. Only marginally fewer goods were imported from the euro area, while the drop in imports from non-euro area countries was considerable. However, it is likely that the Brexit effect described above had an impact on the import flow from non-euro area countries, too. In this context, imports from the United Kingdom slumped sharply in terms of value after picking up substantially in previous months. Excluding trade in goods with the United Kingdom, imports from non-euro area countries were markedly less short of the first-quarter figures.

Sectoral trends

Industry still in a downturn

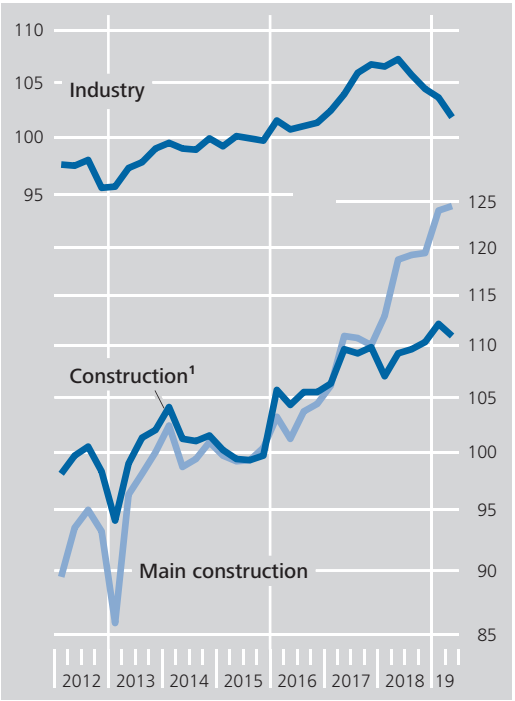
The falling trend in industry continued at a slightly faster pace in the second quarter of 2019. Industrial output, strongly dependent on export orders, recorded a substantial quarter-on-quarter decline in seasonally adjusted terms. This means the downturn in this sector has been persisting for a year now. The strong expansion in the manufacture of computers, electronic and optical products provided impetus in the second quarter, and output in other transport equipment also rose considerably. By contrast, production declined steeply in the mechanical engineering and automotive sectors, which account for particularly large shares of industrial and construction output. Overall, the production of capital goods dropped substantially, but that of intermediate goods saw an even sharper decline. Conversely, consumer goods output dipped only slightly.

Accelerated decline in industrial capacity utilisation

As a result of the ongoing industrial downturn, utilisation of existing production capacities continued to decrease. According to ifo Institute data, capacity utilisation of tangible fixed assets in manufacturing was down for the fourth consecutive time in the second quarter of 2019. It therefore reached a level that was last recorded over three years ago, corresponding roughly to its long-term average. In a sector

Output in industry and in construction

2015 = 100, seasonally adjusted, quarterly, log scale



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

breakdown, aggregate capacity utilisation in the intermediate and capital goods sector declined most sharply, whereas manufacturers of consumer goods saw only a slight decrease.

Construction output significantly down

In the second quarter, construction output was likewise down considerably on the previous quarter after seasonal adjustment. One factor at play here was the strong increase in construction activity over the winter months due to the unusually mild weather, after which output normalised during the reporting period. The decline was mainly due to the drop in finishing trades. By contrast, construction output in the construction sector showed a further marked increase. Both construction and civil engineering production experienced growth. The construction boom continued in Germany into the reporting period despite the overall decline in production. According to the ifo Institute, a high percentage of enterprises in the construction sector continued to record production hold-ups caused by a lack of skilled labour.

Probably no change on quarter in services sectors

Economic output in the services sectors is expected to have stagnated in the second quarter of 2019. Real sales in the retail trade were up slightly on the high level of the previous quarter. By contrast, sales in wholesale trade followed the weak industrial activity and declined steeply in real terms. Moreover, business activity in the hotel and restaurant sector contracted considerably in price-adjusted terms after benefitting from high demand in the first quarter. Conversely, the motor vehicle trade reported a growth in sales. Furthermore, the activity in the other services sectors is expected to have provided some impetus. This is supported by the assessment of the business situation in these sectors, which – according to the ifo Institute – was still clearly above the long-term average in spite of a considerable downward revision.

Labour market

Weak economy affects labour market in second quarter

The cyclical weakness that had already persisted for a year also left its mark on the German labour market in the second quarter. This was reflected by the considerably slower rise in employment in the reporting period than in previous quarters. In particular, this applies to the number of employees subject to social security contributions, which had previously increased sharply. In addition, unemployment did not recede any further. However, this does not mean that labour market conditions are worsening, at least for now. On the contrary, the situation remains exceptionally favourable. The only difference is that it did not improve as before and that the outlook for the next few months has deteriorated further.

Much slower growth in employment

In the second quarter, enterprises were considerably more reluctant to recruit than before. The seasonally adjusted number of persons in work in Germany rose by 50,000, or 0.1%, in the reporting quarter. This equates to roughly only one-third of the growth in the first quarter. Also, employment growth weakened as the reporting period progressed. As a matter of principle, these observations also apply to em-

ment subject to social security contributions, for which preliminary data are only available up to May 2019 and which had supported the protracted steep rise in employment growth. Furthermore, the number of self-employed persons and persons working exclusively in low-paid part-time jobs decreased again.

Manufacturing barely recruiting at all, whereas some services sectors recruiting strongly

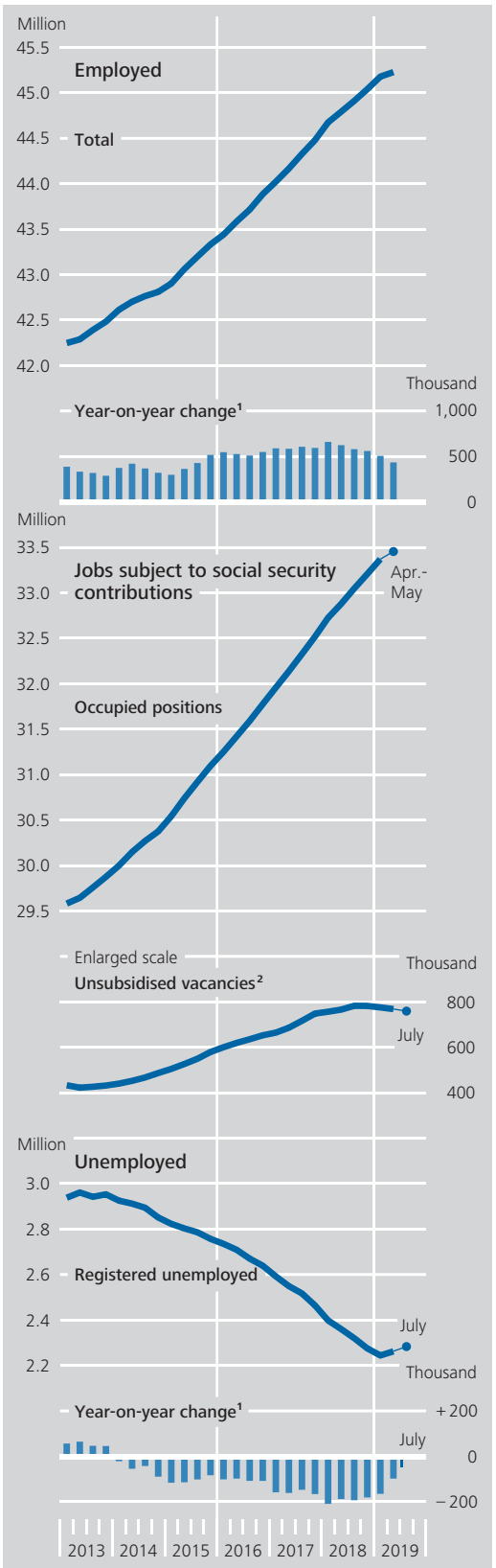
In the first two months of the reporting quarter, the number of persons in employment subject to social security contributions was 71,000, or 0.2% above the average of the first quarter of 2019. The only economic sector in which the number of jobs subject to social security contributions significantly decreased, was temporary agency employment. The sharp decline continued that has been persisting for the past year and a half in this sector. By contrast, some services sectors continued to recruit strongly. Alongside the health and social care sector, this affected the other business and support services (not including temporary agency employment) as well as the IT sector. However, a more cautious recruitment policy can be seen in most of the economic sectors. Job growth virtually stagnated in the manufacturing sector, which has been suffering from the declining demand for industrial goods for quite some time. The increase in employment in the construction sector was also close to zero in seasonally adjusted terms. However, the usual second-quarter rebound in employment is expected to be weaker this year following the mild winter.

Net immigration to Germany down in first months of 2019

It is possible that the weak economic activity has already had an impact on immigration to Germany. According to the monthly migration statistics published by Germany's Federal Statistical Office, on balance, fewer persons moved to Germany from central and east European Member States in particular, in the first four months of this year.[2] These countries form by

Labour market

Seasonally adjusted, quarterly



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

Deutsche Bundesbank

2 According to the migration statistics published by Germany's Federal Statistical Office available up to April 2019, Germany's migration balance with the central and eastern European EU11 amounted to 45,000 persons in this period. This corresponds to a 35% decline compared with the same period in 2018.

far the most significant region of origin for economic migration to Germany. Since the citizens of these countries enjoy freedom of movement of workers, migration decisions can even be made or changed at short notice. In contrast, for example, immigration from the Western Balkans – whose citizens require a certificate from the Federal Employment Agency and a work visa in advance – increased slightly.

More unemployment in the statutory unemployment insurance scheme

Registered unemployment rose slightly in the second quarter after seasonal adjustment. On average, 19,000 more people were recorded as being unemployed in the reporting period than in the preceding quarter. This was the first quarterly increase since the end of 2013. Rounding meant that the unemployment rate remained unchanged at 5.0%. The number of unemployed was unchanged on the month in July. There was an increase in the number of people registered as short-term unemployed under the statutory unemployment system, probably for cyclical reasons. Averaged over the months of the second quarter, some 20,000 more people were registered as being out of work in this area than in the preceding three-month period. By contrast, the number of unemployed receiving the basic welfare allowance continued to drop. However, a review by the Federal Employment Agency in the facilities it runs jointly with the local governments (jobcentres) in April 2019 found that the previously reported declines had probably been overstated by 30,000 to 40,000 persons. As a consequence, levels were corrected upwards in May.[3] The number of persons registered as unemployed receiving the basic welfare allowance therefore hardly fell despite the original decline in the quarter-on-quarter comparison.

More labour market policy measures, short-time working still moderate

Unemployment under the statutory unemployment insurance scheme, which is sensitive to cyclical conditions, increased only moderately, in part because active labour market policy measures were expanded modestly. In particular, there was a rise in the number of persons participating in short-term measures to get people into work and integrate them into the job market. To a lesser extent, this is also true of government-assisted working arrangements and occupational training measures. Short-time work for economic reasons continued to play only a minor role. The rise that the ifo Institute reported at the beginning of July is not yet evident in the Federal Employment Agency's data, which are available with a greater lag.

Leading indicators show further deterioration in sentiment

Leading labour market indicators paint a mixed picture. The deterioration in sentiment in terms of recruitment plans continued, primarily in industry. The ifo employment barometer, which inquires about trade and industry recruitment plans over the next three months, continued to drop sharply for manufacturing. The outlook there is now predominantly pessimistic. By contrast, positive employment plans continue to dominate in the services sectors (except the wholesale and retail trade) and in construction. Other employment indicators such as the labour market barometer produced by the Institute for Employment Research (IAB) and the Federal Employment Agency's BA-X job index fell perceptibly in the reporting period after a period of high stability. Nonetheless, the number of firms planning to hire new staff still outnumbers those wishing to downsize their workforce. The figure for reported vacancies fell slightly as compared to the preceding quarter, but is still very high. Fewer vacancies were reported primarily by manufacturing and related industries such as logistics and business and support services, which include temporary agency employment. The leading indicator for unemployment in the IAB labour market barometer continued to fall and is in negative territory. Unemployment could rise over the next three months.

3 See Deutsche Bundesbank (2019b) or Federal Employment Agency at https://statistik.arbeitsagentur.de/Statischer-Content/Service/downloads/Pruefaktion-gE-Status-Alo.xlsx

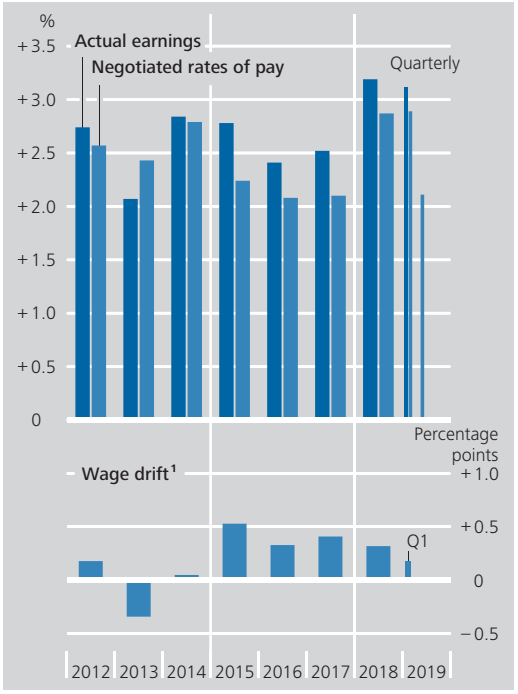
Wages and prices

Negotiated wage growth perceptibly weaker in the second quarter

In the second quarter, negotiated wages rose noticeably more slowly than a quarter earlier. Including additional benefits, they were up by 2.1% on the year in the second quarter of 2019, compared with 2.9% in the first quarter. At an annual growth rate of 2.2%, the increase in negotiated rates of basic pay was likewise smaller than in the first quarter (3.0%). However, this is unlikely to reflect the slowdown in economic activity. In actual fact, the slower pace of growth in negotiated pay rates can primarily be attributed to the fact that the second round of incremental increases under old, long-running collective wage agreements are lower (or even non-existent). At the time they were concluded, no one could have foreseen the persistent economic downturn. Moreover, the second quarter included a number of months with no pay rise, known as "zero months", under newly reached pay agreements. As in previous quarters, actual earnings in the second quarter probably slightly outpaced negotiated wages.

Rates of pay and wage drift

Year-on-year percentage change, on monthly basis



Sources: Federal Statistical Office (actual earnings) and Deutsche Bundesbank (negotiated rates of pay). **1** The wage drift is calculated as the annual change in the ratio of actual earnings to negotiated rates of pay.

Deutsche Bundesbank

Recently agreed wage increases remain higher than under previous collective wage agreements

Recent wage agreements were primarily concluded in the services sectors. In the retail sector and in wholesale and foreign trade, for instance, employers and the trade unions agreed to lift wages by 2½% and 2¼% respectively in annualised terms. Both the commercial bank and cooperative bank sectors agreed moderate annualised wage increases of 1¼% to 1½%. Nonetheless, wage growth in these four industries was higher than under the preceding agreements of 2016 and 2017. The most recent collective agreements generally include two-step wage increases and run for 24 months or more. At the beginning, several "zero months" often dampen year-on-year rates. The wage demands for the outstanding negotiations in this year's wage round usually amount to 5.5% to 6% over a 12-month period, as in last year's round. Wage bargaining is currently upcoming in the insurance sector and in the plastic processing industry. Another subject of discussion is the option for employees to choose individually whether they would prefer more free time or a higher rise in wages.

Broad-based and strong growth in consumer prices in the second quarter

Consumer prices rose strongly and across a broad base in the second quarter. A third of the overall seasonally adjusted increase in the Harmonised Index of Consumer Prices (HICP) of 0.9% on the quarter was attributable to significantly higher energy prices, which were in turn the result of rising crude oil prices. In addition, prices for food, beverages and tobacco went up perceptibly. This was mainly due to tobacco. However, even without energy and food, the upward pressure on prices was noteworthy, especially for services. First, prices for package holidays rose even more than the late Easter holidays might have suggested. Second, there was a considerable rise in prices in some parts of the services sector, e.g. maintenance of dwellings or hairdressing. This is probably attributable, in part, to marked wage inflation in these areas. The prices of non-energy industrial goods grew at a moderate pace, following de-

Import, export, producer and consumer prices

2015 = 100, seasonally adjusted, quarterly



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

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velopments in upstream prices. All in all, annual consumer price inflation rose only moderately from 1.6% to 1.7%, as headline inflation had been fairly strong in the second quarter of 2018, too. Excluding energy and food, it worked out at 1.5%, up from 1.4%.

Further price increases in July, but contribution of package holidays has sharply dampening effect on annual rate

In July, prices rose further by 0.1% in seasonally adjusted terms. While energy prices were virtually unchanged, food prices were clearly higher. Prices for non-energy industrial goods, by contrast, rose only slightly, while services prices went up moderately. Overall, the annual HICP rate was down significantly, however, falling from 1.5% to 1.1%. Excluding energy and food, the decline was even slightly more pronounced, from 1.5% to 0.9%. Noticeably lower core inflation is the result of less lively growth in package holiday prices. The latter had risen exceptionally sharply in June because Whitsuntide was late, and have now returned to normal. A much more significant factor in the drop in core inflation was that lower package holiday inflation had a disproportionately dampening impact on core inflation and headline HICP. This can be attributed to the way in which weighting adjustments to the German HICP are handled (see also the box on p. 57). However, leaving aside not only energy and food but also travel services and apparel, where prices are also particularly volatile, the annual rate of inflation remained unchanged at 1.5%.

Inflation rates likely to initially remain only around 1% in the near future

Over the next few months, annual inflation is likely to remain at its recently somewhat lower level. The contributions of both package holidays and energy will probably initially continue to depress the annual rate. At year-end at the latest, the rate of inflation as a whole should resume its basic upward trend, however.

Order books and outlook

German economy set to remain lacklustre in the third quarter

The German economy will probably remain lacklustre in the third quarter of 2019. Total output could shrink slightly again, mainly as a result of the continued downturn in industry. According to the data currently available, industrial output is expected to contract markedly in the ongoing quarter again. Enterprises, for example, received significantly fewer orders in the second quarter than in the already weak first quarter. Moreover, ifo Institute data show that short-term output and export expectations in the manufacturing sector deteriorated further of late. The more domestically-oriented sectors have thus far largely bucked this downward trend and have supported the economy. The boom in the German construction sector is likely to persist. Enterprises in some services sectors were less confident about the future recently, however. Although households' income

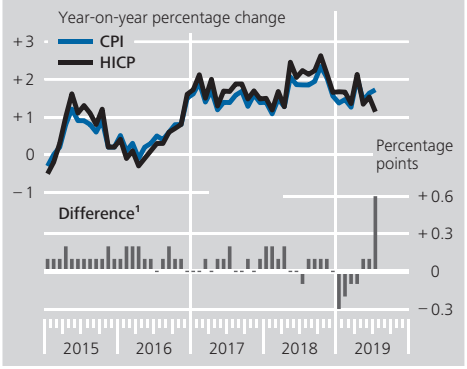
Dampening special effect in the HICP in July 2019

In July, German inflation according to the Harmonised Index of Consumer Prices (HICP) differed markedly from that measured by the national Consumer Price Index (CPI). Whereas the HICP, which is relevant for European monetary policy, rose by 1.1% year on year, the CPI saw a much stronger increase of 1.7%. It is not unusual for the annual rates of change of these two measures of German consumer price inflation to differ. One reason are methodological differences, for instance in how the underlying basket of goods and services is defined, or in the index concept used.[1] Nonetheless, the CPI and HICP evolve very similarly in most cases. For example, their year-on-year rates had never differed by more than 0.2 percentage point between 2015 and 2018 at the time of publication.[2]

The exceptionally large deviation between the HICP and the CPI rate reported in July results from the package holidays component.[3] Although this component was unchanged year on year, it accounted for a strong negative contribution of -0.5 percentage point to the headline HICP rate. By contrast, the contribution of the package holidays sub-index to the headline CPI rate was virtually zero. The counterintuitive negative contribution of package holidays to the HICP in July stems from the fact that the weight of this component was changed discernibly within the weighting scheme, in combination with the pronounced intra-year fluctuations of the series. Actually, the HICP weight for package holidays was reduced from 4.1% in 2018 to 2.7% in 2019.[4] The CPI share of package holidays, on the other hand, has remained at 2.7% since 2015, the current base year.

In the HICP, which is a chain index, the counterintuitive negative effect of package

Comparison of HICP and CPI



Sources: Federal Statistical Office and Bundesbank calculations.
1 Difference between CPI and HICP at the time of publication (real-time data).

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1 Unlike the HICP, the CPI also covers owner-occupied housing and gambling. Moreover, the CPI is a price index with a weighting scheme adjusted only at intervals of usually five years, when a new base year is introduced. The HICP, by contrast, is a chain-linked Laspeyres-type index; its weights are always updated to December of the previous year. As a rule – as with the CPI – new information from the Federal Statistical Office's Sample Survey of Income and Expenditure (EVS) is taken into account every five years. What is more, national accounts data are also used, and the HICP weights of all components are adjusted annually according to their relative price developments. This means that goods and services with above-average price dynamics are given a higher weight the following year.

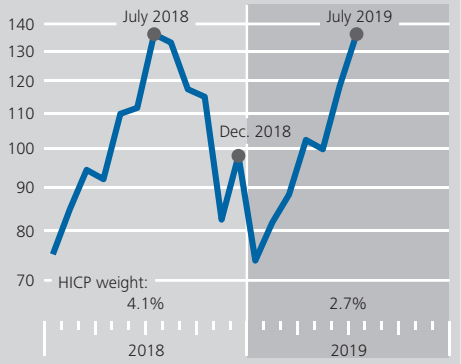
2 Methodological changes or the inclusion of new items in the basket of goods and services can lead to substantial deviations. These changes often occur when a new CPI base year is introduced, with the CPI data being calculated back three to four years to the new base year. The HICP is not revised as a matter of principle. Moreover, differences in the practices of linking indices with methodological breaks can result in marked discrepancies between the HICP and the CPI. See, for example, Deutsche Bundesbank (2013).

3 In this context, the Federal Statistical Office (2019) cites in its press release a "special methodological effect concerning package holidays in the HICP".

4 At the level of four-digit codes in the ECOICOP (European Classification of Individual Consumption by Purpose) the weights had previously undergone similarly large changes for only four sub-components (rents and garments in 2000; gas and heat energy in 2015), which show a markedly lower volatility than package holiday prices.

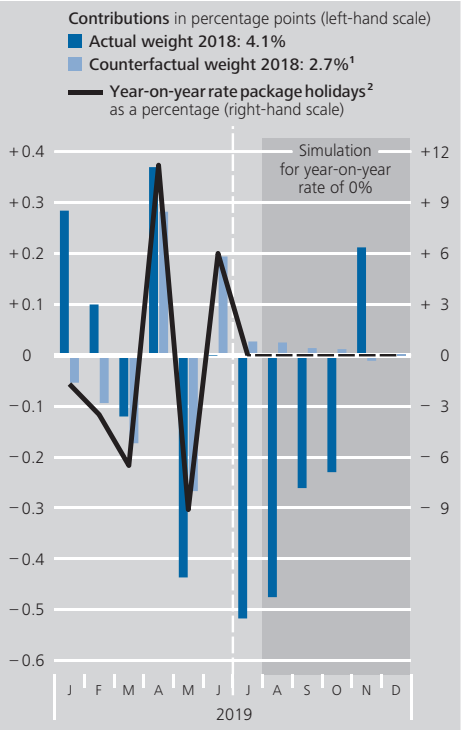
HICP sub-index package holidays and changing weight

2015 = 100, log scale



Source: Federal Statistical Office.
Deutsche Bundesbank

Contribution of the sub-index package holidays to HICP: counterfactual simulation*



Sources: Federal Statistical Office and Bundesbank calculations. * The difference of the contributions to the year-on-year rate of the headline HICP based on the actual and the counterfactual weight can be interpreted as a bias. **1** Assumption that the weight in 2018 would already have been equivalent to the weight in 2019. **2** Assumption that the index values of the HICP sub-index package holidays from August to December 2019 are identical to those of the previous year. In the event of other index values for these months, the light blue and the dark blue columns would each change by the same value; the bias is therefore already known until the end of the year.
Deutsche Bundesbank

holidays in July 2019 can be illustrated as the contribution of two opposing price movements within the last 12 months. Each of these movements refers to December 2018, through which the price data for 2018 and 2019 are linked in the HICP.[5] Prices for package holidays, which have their seasonal high in the summer months, fell considerably between July 2018 and December 2018. Prices then rebounded by a similar magnitude until July 2019. However, last year's decline in prices statistically feeds into the annual inflation rate with the relatively high HICP weight of 2018 (4.1%), whereas the similarly high price increase in the current year feeds into the annual inflation rate with the lower HICP weight of 2.7%. On balance, therefore, the negative price development of package holidays last year outweighs the positive development this year, dampening the year-on-year HICP rate in July 2019. If, on the other hand, the weight for package holidays had remained constant in 2018 and 2019, package holidays in the HICP – as in the CPI – would have accounted for a contribution to the July headline rate of close to zero. The HICP rate would then have turned out distinctly higher.

Counterintuitive growth contributions from the HICP sub-index package holidays were already being observed at the beginning of the year, although they were not as pronounced as in July.[6] The statistical one-off effect of the HICP sub-index package holidays will have an impact on the headline rate in the months ahead, too. Negative ef-

5 A sub-component's contribution to the annual rate of the chain-linked HICP can be further broken down into a this-year term and a last-year term using the so-called Ribe formula. See Chapter 8 in Eurostat (2018).
6 The HICP sub-index package holidays fell by 1.7% in January and by 3.5% in February year on year. However, in those months it made a positive contribution of 0.3 and 0.1 percentage point respectively to the headline rate.

fects will continue until October, when they will gradually subside, giving way to a positive effect in November. The statistical one-off effect will not cease until December 2019.

To sum up, the large discrepancy between the CPI and HICP inflation rate in July 2019 is largely due to a statistical one-off effect resulting from the approach taken to revise the component package holidays in the HICP. When the new base year was introduced for the CPI this year, by way of exception the official statistics producers also revised package holidays in the HICP back to January 2015.[7] However, they refrained from making a concurrent adjustment to the corresponding HICP weight from 2015.[8] For this reason, when using the HICP to assess current inflation dynamics in Germany and the euro area, it is important to keep in mind that all inflation rates containing the sub-index package holidays are distorted in the current year because of the strong weight adjustment for package holidays that was not consistent with the revision of the index series.[9] As a result, annual HICP inflation excluding energy and food in Germany and the euro area in July was markedly biased downwards, by 0.7 percentage point and 0.2 percentage point respectively.

7 See Eurostat (2019) and Deutsche Bundesbank (2019a).
8 The new HICP sub-index package holidays has a completely different seasonal pattern than prior to the revision. As a result, the relative price relationship between the HICP sub-index package holidays and headline HICP changed in December of the years 2015 to 2018. In the case of a chain-linked index with December as the linking month, this relationship plays an important role in the annual adjustment of the weights. It would therefore have been consistent, when revising the HICP sub-index package holidays, to revise also its weight and all the other weights of the HICP sub-indices.
9 For more information on the generally high impact of package holiday prices on the German core inflation rate, see also Deutsche Bundesbank (2017).

prospects remain favourable, the economic downturn has now also started to leave its mark on the labour market. Future developments will depend on how long the present economic dichotomy lasts and which direction the economy takes once it dissolves. As things currently stand, it is unclear whether exports and, by extension, industry will pick up before the domestic economy is hit any worse.

Sentiment remains on a downward trajectory

According to the ifo Institute, sentiment in the German economy became much gloomier in the period under review. The business climate index deteriorated again, having stabilised temporarily during the winter months. The dichotomy between the view taken by enterprises in industry and those in the services sectors excluding retail lessened somewhat. On the one hand, sentiment in industry remained considerably less favourable than in the economy as a whole, and pessimism continued to rise. Here, the assessment of business conditions, which has been falling for one-and-a-half years, deteriorated particularly sharply. The business expectations of industrial enterprises fell comparatively little, but are meanwhile well below their longer-term average. On the other hand, the confidence of enterprises in the wholesale trade and in other services sectors fell considerably in the period under review. Sentiment in the retail trade, meanwhile, was still able to buck the downward trend. This was due, in particular, to the assessment of the business situation within the industry, which improved sharply in recent months and was consequently only slightly below the high it reached shortly after German reunification. Similarly, optimism in the construction sector was unchecked.

Industry continues to face falling demand

German industry continued to suffer from falling demand in the second quarter of 2019. Industrial new orders were down again significantly on the first quarter, in which the orders situation had already deteriorated quite considerably. The inflow of orders excluding large orders, which are often received at irregular

Demand for industrial goods and construction services

Volumes, 2015 = 100, seasonally adjusted, quarterly data



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

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intervals and therefore paint a less accurate picture of the underlying cyclical trend, fell even more sharply. In terms of their geographic origin, new orders from Germany and the euro area were the main reason for the overall decline. Weak demand for motor vehicles and machines was striking in these regions.[4] Orders from non-euro area countries, by contrast, rose sharply overall. However, large orders made a particularly large contribution here. Without these large orders, incoming orders from these countries did not exceed the severely depressed level of the previous quarter either. Against this backdrop, German industrial enterprises' order books are currently emptying rapidly. According to ifo Institute information, the assessment of the stock of orders still being processed in manufacturing has, for instance, been falling continuously for more than six months and is now below its long-term average. The data on industrial orders on hand provided by the Federal Statistical Office point in the same direction.

Construction boom likely to continue in the third quarter

The boom in the German construction sector is likely to continue. However, construction output is not expected to expand sharply over the third quarter given supply-side constraints within the industry. During the period under review, equipment utilisation in the main construction industry was only slightly down on its peak levels, according to the ifo Institute. Skilled labour also remains in very short supply. By contrast, demand for construction work is still strong. Averaged across April and May – the most recent months for which statistics are available – incoming orders in the main construction sector went down steeply on the

4 It is not clear whether the poor orders situation in the automotive industry has anything to do with a further tightening of certification rules. From September 2019, additional rules on evaporative emissions (EVAP) set new limits for such emissions. Like last year, when a new emissions testing procedure was introduced, the consequence is likely to be that automotive manufacturers will have to carry out more controls in the type approval procedure. This could again result in delivery bottlenecks for passenger cars fresh from the assembly line. However, the problems are unlikely to be as severe as last year.

previous quarter after seasonal adjustment. They have thus been on the decline since the beginning of the year. However, it should be noted that construction enterprises reported an exceptionally large number of new orders in the final quarter of 2018. These included numerous large orders, which come in at irregular intervals and have an above-average range. The reach of order backlogs in the main construction sector overall remains at an extremely high level, according to ifo Institute surveys.

Private consumption likely to expand more strongly again in the third quarter

Private consumption looks set to expand more strongly again in the third quarter of 2019. The labour market is showing first signs of a slowdown given weak industrial activity, with unemployment not coming down any further of late, and the increase in the number of persons in work slowing noticeably. Overall, however, consumers' outlook for the labour market and incomes remains very favourable. This is also evident in the GfK consumer confidence index, which remains high despite a moderate drop.

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Public finances*

General government budget

Shrinking surplus this year

Germany's public finances are currently still in a favourable position. Although the general government surplus is likely to fall in the current year, it is expected to remain significant on account of its favourable starting point (2018: 1.7% of gross domestic product (GDP)). The debt ratio stagnated at 61% in the first quarter. Over the course of the year, however, it is expected to decline further, falling below the 60% ceiling enshrined in the Maastricht Treaty for the first time since 2002.

Weaker economic activity weighing on tax revenue growth, but bank support funds and interest expenditure lower

Weaker economic activity is weighing on tax revenue growth, especially compared with the dynamic development seen in previous years. However, wage levels, private consumption and employment, which are of particular importance for the government budget, are likely to show comparatively robust development over the year as a whole. Any negative impact on public finances thus appears limited, as things currently stand. Reduced spending on Landesbanken and lower interest expenditure are likely to more or less compensate for adverse cyclical effects.

Spending stance relaxed

The fiscal stance is thus largely responsible for the declining surplus. Fiscal policy is being loosened and is bolstering macroeconomic development. Factors driving this decision include additional pension benefits and more funding for infrastructure, education and defence. On the revenue side, by contrast, burdens and relief appear to be largely balanced, with additional revenue from progressive taxation offsetting income tax cuts. Social contribution rates have remained broadly unchanged overall. The return to parity funding of the statutory health insurance scheme is relieving pressure on households, but weighing on enterprises and the government.

Further fiscal loosening and shrinking surplus likely in coming years

Over the next few years, fiscal policy is set to be loosened further. Consequently, the general government surplus will experience a continued decline. Nevertheless, barring fundamental policy changes, the budget is likely to remain in positive territory in the medium term if the economy as a whole remains stable, in line with the baselines of the current projections. This will place it comfortably within the structural general government deficit limit of 0.5% of GDP. In addition, the debt ratio is set to remain on a downward path. In the longer term, however, public finances will come under increasing pressure as the demographic lull ends and the baby boomer generation enters retirement. Demographic pressures should be taken into account when decisions are made in the future, especially in strongly affected areas such as the pension and long-term care insurance schemes.

Budgetary development of central, state and local government

Tax revenue[1]

Robust tax revenue growth in Q2

Tax revenue achieved robust growth in the second quarter amid weaker macroeconomic performance, rising by 4% on the year (see the chart and table on pp. 63 and 64). Wage tax revenue growth remained dynamic (+6%) as a result of the positive development in gross wages and salaries. Progressive taxation was

* The section entitled "General government budget" relates to data from the national accounts and the Maastricht debt ratio. This is followed by more detailed reporting on budgetary developments (government finance statistics). No data for the second quarter of 2019 are yet available for local government or the statutory health and public long-term care insurance schemes. These will be analysed in the short commentaries in subsequent issues of the Monthly Report.

1 Total revenue includes EU shares in German tax revenue. The as yet unknown receipts from local government taxes are not included in the intra-year results.

offset by tax relief measures, among them the Family Relief Act *(Familienentlastungsgesetz),* which is intended, inter alia, to compensate for last year's bracket creep.[2] Profit-related taxes saw a moderate increase of 2%, having fallen in the first quarter, and assessed income tax showed dynamic growth. Although corporation tax declined overall, this was attributable to higher reimbursements and lower supplementary payments for previous years, though prepayments increased. Non-assessed taxes on earnings (primarily investment income tax on dividends) climbed steeply. Here, however, deferred dividend payment dates are masking the underlying trend, and annual growth rates are likely to deteriorate again as the year progresses. Withholding tax on interest income and capital gains continued to decline. Turnover tax made a substantial contribution to the robust pick-up in tax revenue; being generally quite volatile over the course of the year, it recorded an increase of 6%.

Weaker growth expected for remainder of 2019, but set to be somewhat higher in subsequent years

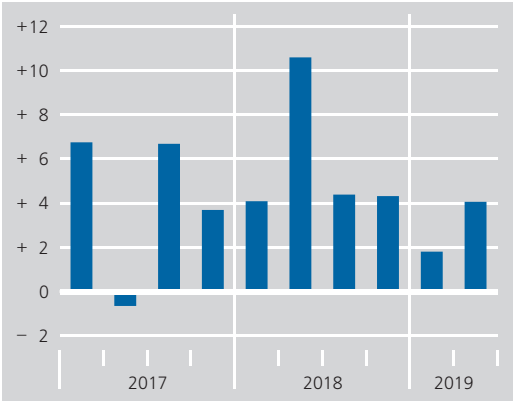
According to the official tax estimate from May, tax revenue growth of 2½% can be expected for 2019 as a whole. Following an increase of 3% over the first six months, this represents a weaker second half of the year. The estimate for 2019 as a whole assumes a subdued rate of macroeconomic growth. Progressive taxation is expected to generate additional revenue, while the Family Relief Act and other legislative changes are set to have a marked dampening effect. Moreover, repayments are anticipated, not least in connection with a VAT ruling made some time ago. Growth of between 3% and 3½% per annum is projected for the years 2020 to 2023. As the estimate is based on current legislation, the reduction in the solidarity surcharge (by just over 1% of tax revenue) planned for 2021 has, notably, not yet been factored in.

Property tax to remain a local government tax: a welcome development

In June, the Federal Government presented a draft reform on local government property tax, as the Federal Constitutional Court had deemed it to be unconstitutional in its current form. The reform concerns, in particular, the rejected valuation method used to calculate the tax. In future, the intention is to apply standardised approaches in order to converge towards actual values. In principle, the property tax can be viewed as a general charge for local government services. As its use is likely to impact on land values, it seems wholly reasonable to apply a value component. Applying standardised approaches will make it possible to keep levy costs within limits. The reform would allow the individual federal states to implement their own diverging regulations for property tax. However, federal state specifics are not yet available. On the whole, being reformed in this manner, property tax would remain a significant and stable source of revenue for local government.

Tax revenue*

Year-on-year percentage change, quarterly data



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

Stable result in Q2, disregarding special effect on interest expenditure

In the second quarter of 2019, the central government budget recorded a surplus of €7½ billion. Apparently as a result of a special effect on interest expenditure, this surplus decreased to almost half of its prior-year level. Interest expenditure rose by €6½ billion, although higher

2 The basic income tax allowance and child tax allowances were raised and the other income tax brackets shifted to the right. Child benefits, which are deducted from cash revenue, were raised on 1 July 2019.

Tax revenue

Type of tax	H1 2018 € billion	H1 2019 € billion	H1 Year-on-year change € billion	H1 Year-on-year change %	Estimate for 2019[1] Year-on-year change %	Q2 2018 € billion	Q2 2019 € billion	Q2 Year-on-year change € billion	Q2 Year-on-year change %
Tax revenue, total[2]	350.2	360.5	+ 10.3	+ 3.0	+ 2.4	178.1	185.3	+ 7.2	+ 4.1
of which:									
Wage tax	99.5	105.4	+ 5.9	+ 5.9	+ 5.3	51.4	54.4	+ 3.0	+ 5.9
Profit-related taxes	68.6	67.8	− 0.8	− 1.2	− 1.7	34.9	35.7	+ 0.8	+ 2.2
Assessed income tax[3]	32.5	33.5	+ 1.0	+ 3.1	− 0.4	14.9	16.1	+ 1.2	+ 7.9
Corporation tax	18.7	17.3	− 1.4	− 7.7	− 2.1	9.3	8.1	− 1.2	− 13.1
Non-assessed taxes on earnings	12.8	14.3	+ 1.4	+ 11.2	+ 4.1	9.3	10.3	+ 1.0	+ 10.3
Withholding tax on interest income and capital gains	4.5	2.7	− 1.8	− 40.0	− 31.4	1.4	1.3	− 0.2	− 11.1
Turnover taxes[4]	115.0	119.5	+ 4.5	+ 3.9	+ 3.4	55.8	59.1	+ 3.3	+ 5.9
Other consumption-related taxes[5]	42.1	42.3	+ 0.2	+ 0.5	− 0.4	22.1	22.1	+ 0.0	+ 0.2

Sources: Federal Ministry of Finance and Bundesbank calculations. **1** According to official tax estimate of May 2019. **2** Including EU shares in German tax revenue but excluding receipts from local government taxes. **3** Employee refunds deducted from revenue. **4** Turnover tax and import turnover tax. **5** Taxes on energy, tobacco, insurance, motor vehicles, electricity, alcohol, air traffic, coffee, sparkling wine, intermediate products, alcopops, betting and lottery, beer and fire protection.

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premiums depressed this figure by €½ billion. It appears that, in an exception to the rule, the interest payments on Bunds due at the beginning of July were recorded in June. After adjusting for this, interest expenditure again declined markedly. Spending on grants (particularly to the pension insurance scheme) and on staff and other operating expenditure (notably military procurement) rose significantly once more. Following a slow start to the year, investment spending climbed steeply. Revenue rose by 3½%. Tax revenue increased by €2 billion, despite shares in turnover tax revenue being transferred to state government. Non-tax receipts were €1½ billion higher, primarily on account of the increased and extended heavy goods vehicle toll.

For year as a whole, development far more favourable than planned; potential for surplus

In the first half of the year, the result, adjusted for the special effect on interest expenditure, worsened by €5½ billion. The budget plan foresees a deterioration of €16½ billion and a deficit of €6 billion for the year as a whole (relative to the actual figure for 2018). By this yardstick, recent developments have been very favourable and may remain so, as things currently stand. For instance, interest payments are set to be far lower than was anticipated in the plans, looking likely to decline significantly rather than rise by the estimated €1 billion. As in recent years, the outflow of investment grants may also be considerably weaker than accounted for in the budget. All in all, the central government budget could once again end the year with a surplus. If this were to be the case, the refugee reserve would once again not be needed to balance the budget, as was originally planned, and could be topped up further instead.

Draft budget for 2020 foresees moderate expenditure growth …

At the end of June, the Federal Government adopted the draft budget for 2020. Expenditure is set to rise by only 1% on the 2019 budget plan. Considerable increases in specific areas are planned here: grants to the pension insurance scheme, which are linked to wage

growth, will rise most of all, but there will also be greater spending in the areas of defence and family policy, inter alia. Here, the amounts budgeted for parental benefits and additional children's allowance for parents with low incomes have increased. The Federal Ministry of Family Affairs, Senior Citizens, Women and Youth is also contributing to central government's efforts to establish the planned legal entitlement to all-day childcare for children of primary school age. To this end, a new off-budget entity will be funded with half of the €2 billion stipulated in the coalition agreement. By contrast, declining interest expenditure and, above all, considerably higher global spending cuts will provide relief. A global spending cut represents reduced spending across the board in budget planning. Accordingly, the intention is to avoid fully exhausting expenditure appropriations in other areas when implementing the budget.

… and slight decline in revenue

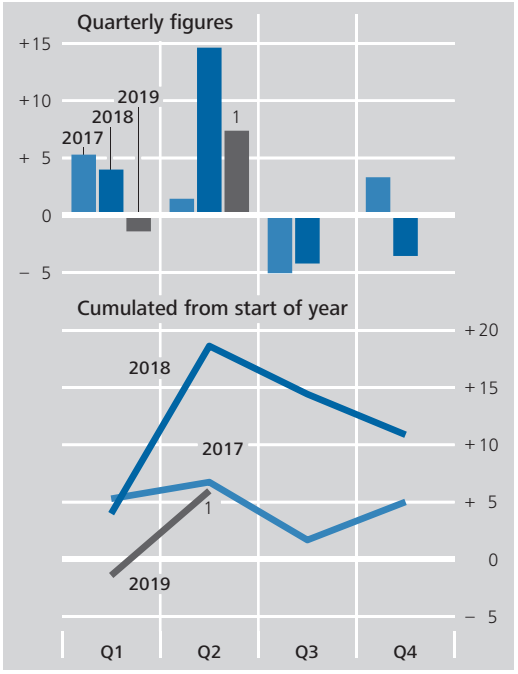
Revenue is expected to dip slightly in 2020. Tax revenue is thus set to rise by only €2 billion, according to the plans. One contributing factor here is that central government will transfer turnover tax revenue to the federal states under the new financial equalisation scheme. In addition, it will also make a transfer of €1 billion in the context of the new Good Childcare Act *(Gute-Kita-Gesetz)*. The promised continued contributions towards the refugee costs of state governments are not included in the tax revenue. However, provision has been made for this in the form of a €4 billion global revenue shortfall.

Relatively high structural deficit and …

The draft budget foresees a deficit of €9½ billion in the core budget. In order to achieve a balanced budget with no net borrowing, it is intended to withdraw €9 billion from the refugee reserve. The debt brake imposes limits on the level of structural net borrowing, including relevant off-budget entities. The planned level stands at €7 billion. This is primarily due to anticipated deficits for the off-budget entities. In addition, pressure on the budget will be eased slightly by economic growth and financial

Central government fiscal balance*

€ billion



Source: Bundesbank calculations based on data from the Federal Ministry of Finance. * Core budget excluding off-budget entities. Not adjusted for financial transactions or cyclical effects. **1** Including interest burdens recorded ahead of time (€7 billion).

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transactions. This has been factored out of the structural analysis, resulting in a higher structural deficit. The €12 billion ceiling for structural net borrowing will be significantly undershot. However, the structural deficit, which is not influenced by withdrawals from the reserve, is considerably higher than this.

… further fiscal loosening planned

The Federal Government proposes further loosening fiscal policy in its 2020 draft budget. The structural primary balance (excluding interest expenditure) should thus fall by €8 billion on the year.

More favourable outturn possible once again

Overall, however, the 2020 draft budget appears to have been drawn up rather conservatively, just as the 2019 budget was. Thus, relief on the expenditure side could be significantly greater than estimated via global spending cuts. Revenue could also develop more favourably. For instance, transfers to the EU budget have been cautiously estimated, and, as in previous years, higher return flows are likely. In the

Central government's fiscal planning up to 2023 and the result as defined in the debt brake rules*

€ billion

Item	Actual 2018	Target 2019	Draft 2020	Fiscal plan 2021	2022	2023
Expenditure[1]	336.7	356.4	359.8	364.2	370.4	373.7
of which:						
Investment	38.1	38.9	40.0	39.8	39.8	39.8
Global spending increases/cuts	–	– 1.2	– 4.0	– 3.9	– 3.0	– 1.7
Revenue[1, 2]	347.6	350.6	350.3	352.4	365.1	375.4
of which:						
Tax revenue[1]	322.4	325.5	327.7	334.2	345.5	356.1
Global revenue increases/shortfalls	–	– 0.2	– 4.0	– 13.2	– 11.0	– 10.2
Fiscal balance[3]	10.9	– 5.8	– 9.5	– 11.8	– 5.3	1.7
Allocations to (–)/withdrawals from (+) reserves[4]	– 11.2	5.5	9.2	11.5	5.0	– 2.0
Net borrowing (–)/repayment (+)	–	–	–	–	–	–
Cyclical component[5]	6.7	0.7	1.3	– 0.1	– 0.4	0.0
Balance of financial transactions	0.7	0.7	0.7	1.8	1.9	0.8
Balance of relevant off-budget entities	4.0	– 3.6	– 4.9	.	.	.
Energy and climate fund	2.9	– 0.7	– 2.5	.	.	.
Relief fund (2013 flood)	– 0.6	– 0.7	– 0.5	.	.	.
Fund to promote municipal investment	– 0.7	– 1.9	– 2.0	.	.	.
Digitalisation fund	2.4	– 0.2	– 0.9	.	.	.
Fund for primary school-age childcare provision[6]	–	–	1.0	.	.	.
Structural net borrowing (–)/repayment (+)[7]	– 3.5	– 5.0	– 7.0	.	.	.
Memo items:						
Ceiling	– 11.4	– 11.5	– 11.9	– 12.2	– 12.6	– 13.0
Structural fiscal balance	7.5	– 10.8	– 16.5	.	.	.

***** For methodological notes, see Deutsche Bundesbank, Key central government budget data in connection with the debt brake, Monthly Report, February 2016, pp. 68 f. **1** After deduction of supplementary central government grants, shares of energy tax revenue, compensation under the 2009 reform of motor vehicle tax and consolidation/budgetary recovery assistance to federal states, excluding allocations to/withdrawals from reserves. **2** Excluding coin seigniorage (consistently €0.3 billion). **3** The difference between revenue and expenditure. Equals net borrowing/repayment less allocations to/withdrawals from reserves and less coin seigniorage. **4** Includes annual allocations of €2 billion to the reserve for demographic challenges as of 2021. **5** Notwithstanding legal requirements, data for all years taken from the Federal Government's 2019 spring forecast. **6** Newly included in the 2020 draft budget. **7** Meaning of structural: plus the balance of relevant off-budget entities less the cyclical component and less the balance of financial transactions.

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absence of any negative surprises, next year's budget outturn could once again be significantly better than planned. In view of this leeway, it would be possible, for instance, to start phasing out the solidarity surcharge soon, which has been problematic for a number of reasons (for more information on this, see p. 67).

Fiscal plan for 2021 and beyond disregards significant expenditure burdens

In its medium-term fiscal plan up to 2023, the Federal Government continues to forgo new net borrowing. Significant deficits are planned initially, and the refugee reserve will be used up by the end of 2022 in order to offset these. Annual average expenditure is forecast to increase by less than 1½%. This target appears very ambitious; additional spending is likely to be necessary. Defence expenditure, amongst other things, will once again decrease markedly relative to GDP up to 2023. Here, it is thus unclear how Germany will meet its NATO spending pledge. Development aid will also decline, despite this meaning that the internationally agreed spending level will not be met. Furthermore, the Federal Government has acknowledged that the funds necessary to cushion Germany's exit from coal power have not been fully accounted for. Likewise, the fiscal plan does not take into consideration staff wage increases after 2021 or the introduction of a basic pension. In addition, Germany is unlikely to reduce its carbon dioxide emissions to the level agreed upon within the EU, and the estimated compensatory payments it will have to make seem low. The planned entitlement to all-day childcare for children of primary school age is also likely to trigger rather high costs; the budgeted total funds of €2 billion would therefore only go a short way towards covering this. The federal states are already calling for a far greater contribution from central government.

Funds set aside for tax measures limited

It was intended to make provision for the partial abolition of the solidarity surcharge and the rise in child benefits with global revenue short-

falls as of 2021. However, these have been scaled back so much compared to the previous fiscal plan that, as of 2022, they will no longer be sufficient for this purpose. No further provision has been made to guarantee continued central government contributions towards the federal states' refugee costs, either. Nor have any funds been put aside to continue offsetting bracket creep resulting from inflation in the income tax scale.

Solidarity surcharge: shortfalls and repayments possible due to legal risks

On the revenue side, there is also a substantial default risk attached to the funds stemming from the solidarity surcharge. This risk extends beyond planned annual revenue. The President of the Federal Court of Auditors, in his capacity as Federal Performance Commissioner, notes that sizeable repayment obligations may arise. This is ultimately due to the concern that the continuation of the solidarity surcharge, in whole or in part, may be in conflict with constitutional law.[3] Germany's Basic Law stipulates that a surtax on income taxes, such as the solidarity surcharge, can only be imposed if central government has particular financing needs. Two factors may make it difficult to justify such a need. First, central government has repeatedly generated surpluses in recent years and allocated them to a de facto discretionary reserve. Second, special assistance for infrastructure reconstruction in eastern Germany – payments which featured prominently when the surcharge was introduced – will be phased out by the end of 2019. Yet, the surcharge is not to be abolished until 2021, and even then only partially. The plan is to introduce an exemption limit to ensure that the vast majority of those currently paying the surcharge will be completely exempt. Only a relatively small group of people should then be liable to pay the surcharge, but the revenue generated should still amount to around half of the current volume.

Abolish solidarity surcharge faster and revise income tax if necessary

Not least given the risks of continuing the solidarity surcharge, there have also been calls to do away with the surcharge entirely. This would give rise to additional revenue shortfalls compared with the budget planning to date. While there is currently some remaining scope and reserves are still available for now, action would have to be taken in the medium term. One option would be to revise regular income taxation, for instance by eliminating exceptions or adjusting rates. In the process, the desired tax burden for the various income groups could be made transparent.

Lack of information pertaining to debt brake

It is difficult to see why the medium-term plans from 2021 onwards contain no information about the structural result for the debt brake – after all, it is the key element of central government's fiscal rule, which is anchored in Germany's Basic Law. While the planning for the special funds included under the debt brake has not yet been completed, it is still possible to at least set the deficit ceilings and include them in the plans with a view to ensuring compliance with the debt brake.

Central government's off-budget entities: slight improvement in Q2 and …

According to data from the Federal Ministry of Finance, central government's off-budget entities recorded a slightly improved surplus of €1½ billion in the second quarter of 2019.[4] The impact of the auction of 5G frequencies has yet to filter through to the figures. The auction closed in June with bids totalling €6½ billion, and payments of close to €6 billion are set to fall due this year. These proceeds are earmarked for the digitalisation fund to support the expansion of the broadband network and the procurement of computers for schools. The additional revenue from the auction of CO_2 certificates received by the energy and climate fund was partially offset by higher expenditure.

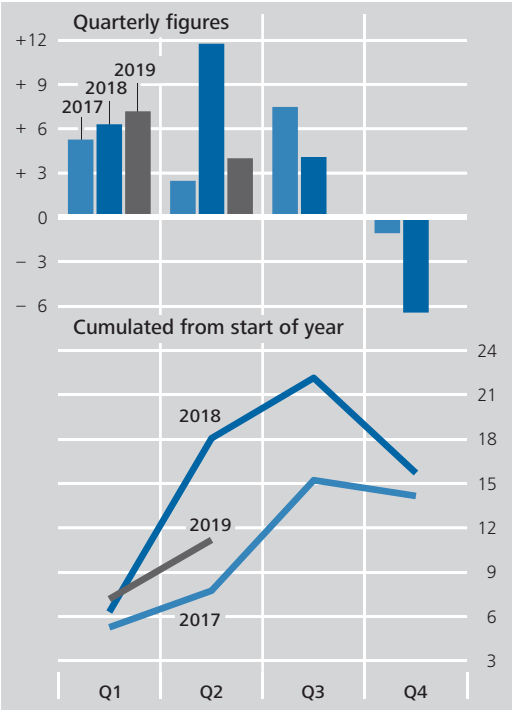
… prospect of somewhat higher surplus for year as a whole

As far as the annual result is concerned, central government transfers to the energy and climate fund and the digitalisation fund will shrink. However, this should be more than offset by auction proceeds of €2 billion. There will

3 See also Federal Performance Commissioner (2019), pp. 16 f.
4 As of the current year, central government posts financial resources borrowed to refinance its bad bank as affecting the balance. These are not taken into account here. The results of the restructuring fund were not yet available as this report went to press.

State government fiscal balance*

€ billion



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

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also be no repeat of the €1 billion burden resulting from the redemption of an inflation-linked central government security. Overall, the off-budget entities' surplus should slightly outperform the high level (€6 billion) recorded last year.

State government budgets[5]

Surplus fell significantly in Q2, mainly due to special factors

In the second quarter of 2019, the state government core budgets posted a surplus of €4 billion. This represents a significant decline on the previous year (€11½ billion). Revenue rose by only ½%. While tax revenue continued on its clear growth path (+4½%), transfers from public administrations suffered a considerable fall (-11½%), evidently largely due to the fact that these were recorded at a later date. Baden-Württemberg received revenue of €½ billion stemming from fines on account of the diesel scandal; however, in the same quarter of the previous year, Lower Saxony also received €1 billion. Expenditure grew by just over 9½%. A major factor here was that North Rhine-Westphalia brought forward lump-sum payments to universities into the second quarter.[6] In addition, personnel expenditure – a major expenditure item – rose sharply by 6%. Growth increased temporarily as a result of back-payments from the March pay agreement as well as changes in civil servant remuneration occurring earlier than in the previous year.

No special burdens for remainder of year, surplus may again be high

In the first half of the year, the surplus thus fell significantly by almost €7 billion to €11 billion. This deterioration was due, in particular, to special intra-year factors that are likely to have a positive effect as the year progresses. The payments brought forward in North Rhine-Westphalia and the transfers booked at a later date will ease the pressure on state government budgets going forward. In addition, unlike last year, no guarantee payments are due for HSH Nordbank this year. By contrast, the tax estimate foresees a more moderate development of tax revenue in the second half of the year. All in all, however, the surplus for the year as a whole is likely to once again be very high.

Continued favourable outlook provides room for manoeuvre …

In the medium term, conditions are set to remain positive for state government finances. According to the tax estimate, tax receipts should continue to develop favourably. Furthermore, central government has confirmed that it will continue its contributions towards the federal states' refugee costs. Thus, overall, there is still leeway in the budget, for instance, to sustainably strengthen those areas, such as education and research, that are key for future development.

Looking at the local government level, action is needed in some areas. While surpluses are high overall at this level, too, thanks to the favourable underlying conditions, some municipalities

5 The following data are based, unless other sources are stated, on the monthly cash statistics for the core budgets.
6 The other expenditure that makes up this category was €3½ billion higher than in the second quarter of 2018.

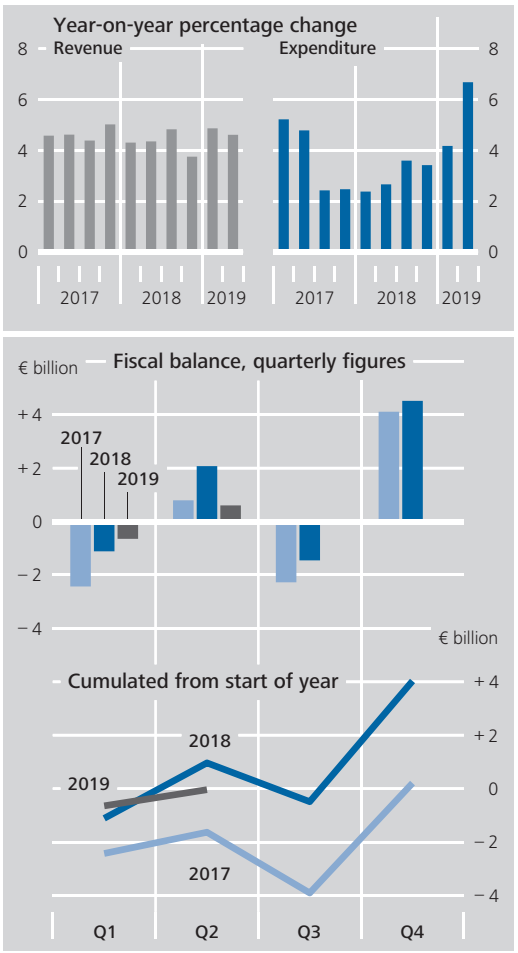
… to address, inter alia, problematic developments at local government level

are still experiencing financial difficulties. These accumulated in the past, in particular, and the respective state governments are therefore partially responsible as they organise local governments' financial equalisation schemes and provide local government budgetary oversight. They thus have a major responsibility to address these issues promptly, and, above all, to stop new unsound developments at an early stage. Multi-year cash advances should thus be avoided in the future. If local authorities with budgetary shortfalls were only allowed to obtain such advances from their respective state government, the responsibility would lie directly with the state government. If these advances were also to be counted towards that state government's debt brake, this would create an additional incentive to take effective countermeasures in a timely manner.[7]

Stability Council confirms required consolidation

The Stability Council confirmed that the five states in receipt of consolidation assistance adhered to the agreed paths for reducing their structural deficits in 2018.[8] The safety margins indicated are, in some cases, low. The structural budget outturn of several states even benefited from the fact that certain grants were classified as an acquisition of financial assets (financial transactions) and thus did not count towards their structural deficits.[9] However, a number of states prevented favourable developments from having an impact on their outturns by choosing to build up reserves rather than repay debt, which is high in some cases. Overall, the consolidation reports do not always demonstrate how well equipped the federal states are to deal with the debt brake.

Finances of the German statutory pension insurance scheme*



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

Social security funds

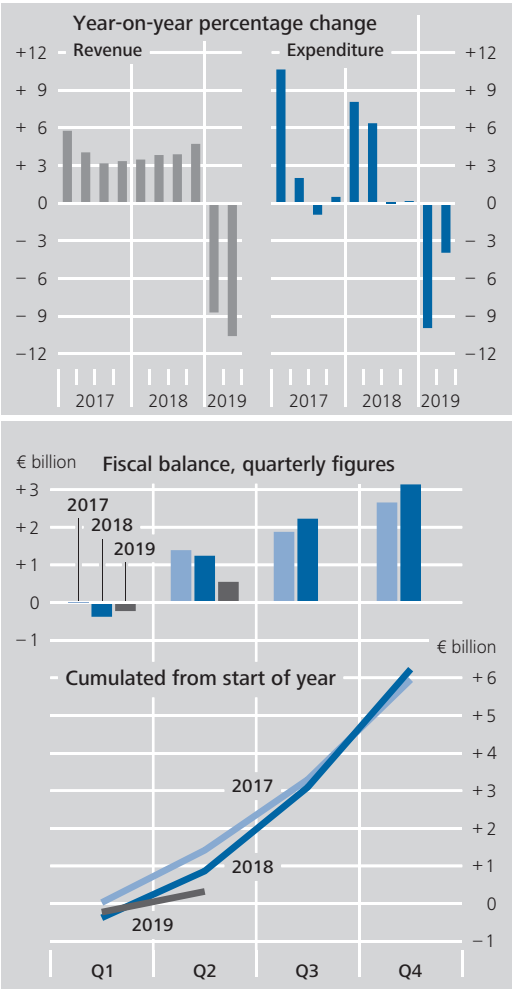
Pension insurance scheme

Surplus down in Q2 due to expansion of "mothers' pensions"

The German statutory pension insurance scheme recorded a surplus of €½ billion in the second quarter of 2019. This constituted a year-on-year decline of €1½ billion and was mainly driven by additional expenditure on "mothers' pensions". The expansion has been in place since the beginning of the year, but the first payments did not occur until the second quarter – and thus partly retrospectively. Overall, these payments came to just under €2 billion and thus account for almost half of the steep rise (+6½%) in pension expenditure. The

7 See also Deutsche Bundesbank (2019a), p. 9.
8 Berlin, Bremen, Saarland, Saxony-Anhalt and Schleswig-Holstein receive consolidation assistance of €800 million per year for the budget years 2011 to 2019. To qualify for this assistance, the federal states have to eliminate their structural deficits by at least reducing them in equal increments along a steady path by 2020. Central government and the state governments as a whole each provide half of the financial resources.
9 See Deutsche Bundesbank (2019b), pp. 68 f.

Finances of the Federal Employment Agency*



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

pension increase of July 2018 stood at just under 3½%; the number of pensions went up only slightly. In a separate development, payments to the statutory health insurance scheme soared. Since the beginning of the year, the statutory pension insurance scheme has been paying half of the supplementary contributions of pensioners. Revenue continued to rise significantly (+4½%) as a result of the favourable employment and wage developments.

In the first half of the year, the result fell by €1 billion on the previous year. On 1 July 2019, pensions rose by 3.2% in western Germany and 3.9% in eastern Germany and thus by only a little more than in the previous year. Irrespective of this, developments going forward are likely to be similar to those from the first half of the year. As a result, the outturn is likely to be much worse than in the previous year. However, a moderate surplus still appears possible.

Result likely to be worse for year as a whole, too, but another surplus still possible

In future, the demographic pressure on the pension insurance scheme will increase gradually. Immigration may ease this pressure somewhat.[10] However, the burdens will increase significantly when, as of the mid-2020s, the baby boomer generation enters retirement. The statutory pension insurance scheme will come under additional pressure as of 2030 if the statutory retirement age is not raised any further then. Up until 2030, the ratio of pension-drawing periods to contribution periods is broadly stable; however, after that date, it will grow again with increasing life expectancy. This will be a further factor inflating the ratio of pension recipients to contribution payers. To ease this burden, the statutory retirement age could be tethered to the life expectancy of the 65+ generation for the post-2030 period.[11] Countries such as Sweden and Denmark are pursuing such a strategy already.

Higher retirement age could ease demographic pressure on pension level

Federal Employment Agency

In the second quarter of 2019, the Federal Employment Agency posted a surplus of €½ billion in the core budget.[12] In year-on-year terms, the surplus fell by roughly half. Revenue declined by €1 billion, or 10½%, on the back of the contribution rate cut at the beginning of the year (by 0.5 percentage point to 2.5%). However, the fact that the Federal Employment

Lower surplus due to contribution rate cut

10 The new population projection assumes, in particular, a slightly higher level of immigration than the previous projection. See Federal Statistical Office (2019), medium variant (G2-L2-W2).
11 For more information, see Deutsche Bundesbank (2016), p. 71.
12 Excluding the civil servants' pension fund. Transfers to the fund are recorded as expenditure and thus reduce the core budget balance.

Agency did not have to make a special transfer of almost €1 billion to the civil servants' pension fund this year again eased the strain on its finances.

Higher expenditure on unemployment benefits

Both per capita earnings and employment continued to develop favourably. Had the contribution rate not been cut, the Federal Employment Agency's revenue would have risen by just over 4½%. By contrast, at almost 6½%, expenditure growth (adjusted for the absence of the special transfer to the civil servants' pension fund) was even higher. Spending on unemployment benefits was up by 7%. Registered unemployment fell further in the second quarter. However, unemployment in the statutory unemployment insurance scheme recorded a perceptible rise from a very low level after years in decline. Short-time working benefits, which are currently being discussed given the cyclical trend, account for only a very small amount of expenditure at present and are down on the previous year as at last count. Expenditure on active labour market policy measures rose by 4½%. This is likely due to higher costs of vocational training measures.

Significantly lower surplus for year as a whole – but probably again higher than budgeted

The impact of cutting the contribution rate will be seen in a significantly lower surplus for the Federal Employment Agency for the year as a whole. The growth in unemployment benefits and active labour market measures recorded to date is not likely to let up as the year progresses. However, expenditure should remain well below the budget estimates. As a result, the surplus for the year as a whole is likely to again be much higher than planned (€½ billion).

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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 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	4.0	3.9	3.4	3.3	– 0.6	– 0.36	– 0.32	1.0
Aug.	6.5	4.0	3.5	3.7	3.3	3.4	– 0.7	– 0.36	– 0.32	1.1
Sep.	6.9	4.3	3.6	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	0.6	– 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	3.7	4.0	2.7	2.9	0.8	– 0.37	– 0.31	1.0
Feb.	6.6	4.5	4.2	4.2	3.0	3.2	1.3	– 0.37	– 0.31	0.9
Mar.	7.5	5.2	4.6	4.5	2.7	3.0	1.3	– 0.37	– 0.31	0.8
Apr.	7.4	5.3	4.7	4.7	2.7	3.2	1.1	– 0.37	– 0.31	0.8
May	7.2	5.2	4.8	4.7	2.2	2.8	1.4	– 0.37	– 0.31	0.7
June	7.2	5.0	4.5	...	2.3	3.1	2.2	– 0.36	– 0.33	0.4
July	...	...	...	...	...	...	...	– 0.37	– 0.36	0.2

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

2. External transactions and positions *

	Selected items of the euro area balance of payments								Euro exchange rates [1]		
	Current account		Financial account							Effective exchange rate [3]	
	Balance	of which: Goods	Balance	Direct investment	Portfolio investment	Financial derivatives [2]	Other investment	Reserve assets	Dollar rate	Nominal	Real [4]
Period	€ million								EUR 1 = USD ...	Q1 1999 = 100	
2017 Oct.	+ 38,522	+ 27,778	+ 24,605	+ 14,555	+ 54,152	+ 1,530	– 42,938	– 2,695	1.1756	98.6	93.1
Nov.	+ 39,121	+ 33,281	– 5,116	– 58,948	+ 24,346	+ 1,610	+ 21,712	+ 6,164	1.1738	98.5	93.1
Dec.	+ 46,006	+ 29,489	+ 104,577	+ 51,429	– 8,935	+ 2,518	+ 61,170	– 1,604	1.1836	98.8	93.3
2018 Jan.	+ 8,881	+ 10,354	+ 4,616	+ 41,911	+ 2,085	– 4,354	– 37,226	+ 2,201	1.2200	99.4	93.9
Feb.	+ 18,586	+ 22,067	+ 28,042	+ 3,299	+ 63,969	– 492	– 38,686	– 49	1.2348	99.6	93.9
Mar.	+ 44,364	+ 34,091	+ 51,820	+ 79,303	– 60,033	– 597	+ 23,987	+ 9,160	1.2336	99.7	94.2
Apr.	+ 31,891	+ 23,177	+ 6,912	+ 30,997	+ 22,556	+ 13,894	– 56,884	– 3,651	1.2276	99.5	94.0
May	+ 9,347	+ 22,618	+ 20,946	– 3,194	+ 51,932	+ 15,231	– 45,382	+ 2,358	1.1812	98.1	92.8
June	+ 30,678	+ 27,654	+ 13,927	– 12,103	– 20,925	+ 8,508	+ 30,586	+ 7,861	1.1678	97.9	92.6
July	+ 30,160	+ 24,756	– 7,221	– 4,292	+ 1,306	+ 13,966	– 13,914	– 4,287	1.1686	99.2	93.8
Aug.	+ 28,158	+ 17,979	+ 40,493	– 11,823	+ 76,859	+ 14,225	– 41,988	+ 3,220	1.1549	99.0	93.4
Sep.	+ 27,028	+ 18,879	+ 51,985	– 911	– 29,694	+ 6,687	+ 73,571	+ 2,331	1.1659	99.5	93.9
Oct.	+ 33,991	+ 24,183	– 26,513	+ 4,595	– 7,187	+ 11,698	– 34,869	– 750	1.1484	98.9	93.4
Nov.	+ 30,445	+ 27,825	+ 37,568	– 47,528	+ 13,476	+ 16,128	+ 52,036	+ 3,456	1.1367	98.3	92.9
Dec.	+ 42,186	+ 25,726	+ 56,782	– 44,432	+ 101,998	+ 2,045	– 5,951	+ 3,122	1.1384	98.4	92.7
2019 Jan.	+ 11,379	+ 9,694	+ 2,614	+ 14,789	– 21,599	+ 972	+ 11,164	– 2,711	1.1416	97.8	92.2
Feb.	+ 18,884	+ 26,262	+ 2,792	+ 12,871	– 23,727	– 1,108	+ 14,536	+ 220	1.1351	97.4	91.7
Mar.	+ 33,326	+ 31,759	+ 52,137	+ 24,314	– 44,128	+ 6,764	+ 59,970	+ 5,218	1.1302	96.9	91.1
Apr.	+ 20,656	+ 23,636	– 22,886	– 43,318	+ 17,402	+ 3,101	– 3,236	+ 3,164	1.1238	96.7 p	91.0
May	+ 13,315	+ 28,897	+ 52,993	+ 20,701	– 52,494	+ 5,259	+ 77,815	+ 1,713	1.1185	97.4 p	91.4
June	...	...	...	...	...	...	...	...	1.1293	97.9 p	91.9
July	...	...	...	...	...	...	...	...	1.1218	97.5 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	1.9	1.5	2.2	3.5	2.8	1.1	– 0.2	3.7	1.1	2.1
2017	2.4	1.7	2.5	4.9	3.0	2.3	1.5	8.1	1.7	4.6
2018	1.9	1.4	1.5	3.9	1.7	1.7	1.9	8.2	0.9	4.8
2018 Q1	2.5	1.5	1.6	3.3	2.1	2.2	2.3	12.1	1.2	4.0
Q2	2.2	1.5	2.5	3.9	2.1	1.8	1.4	10.4	1.2	5.3
Q3	1.7	1.6	1.1	4.0	1.8	1.7	2.4	7.4	0.5	4.5
Q4	1.2	1.2	0.9	4.3	0.7	1.2	1.6	3.6	0.4	5.2
2019 Q1	1.2	1.3	0.8	4.5	0.9	0.9	0.9	6.3	– 0.3	3.0
Q2	1.1	...	0.0	...	...	1.3	...	...	...	...
Industrial production [2]										
Annual percentage change										
2016	1.6	4.5	1.2	3.0	4.1	0.6	2.6	1.8	1.9	4.9
2017	2.9	2.9	3.4	4.3	3.4	2.4	4.1	– 2.2	3.6	8.5
2018	0.9	1.2	1.0	4.2	3.5	0.2	1.8	– 0.1	0.6	2.0
2018 Q1	3.0	2.7	3.8	4.6	6.2	2.3	0.1	– 2.3	3.4	4.4
Q2	2.2	1.3	2.8	3.1	2.6	0.4	2.0	4.1	1.7	0.2
Q3	0.5	– 0.5	– 0.1	3.8	3.2	0.1	2.5	5.9	– 0.3	3.0
Q4	– 1.9	1.1	– 2.3	5.1	2.1	– 1.8	2.6	– 6.4	– 2.4	0.9
2019 Q1	– 0.5	3.5	– 2.7	3.3	0.5	0.5	1.9	2.6	– 0.6	– 0.8
Q2	e – 1.4	...	p – 5.2	2.7	3.3	1.4	...	p 4.7	– 1.1	1.4
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
2018 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	85.2	70.2	80.3	78.4	77.0
Q2	82.8	81.3	85.3	73.5	80.8	85.1	71.7	76.9	77.5	76.9
Q3	81.9	81.2	83.9	72.5	81.6	84.0	71.8	74.1	77.0	75.9
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	9.7
2017	9.1	7.1	3.8	5.8	8.6	9.4	21.5	6.8	11.2	8.7
2018	8.2	6.0	3.4	5.4	7.4	9.1	19.3	5.8	10.6	7.5
2019 Feb.	7.8	5.5	2.9	4.6	6.7	8.7	18.5	5.0	10.4	6.6
Mar.	7.7	5.5	3.4	4.0	6.7	8.7	18.2	4.7	10.1	6.5
Apr.	7.6	5.5	3.1	5.0	6.7	8.6	17.6	4.6	10.0	6.4
May	7.6	5.5	3.1	5.0	6.6	8.6	...	4.5	9.8	6.4
June	7.5	5.6	3.1	...	6.6	8.7	...	4.5	9.7	6.5
July	...	...	...	...	...	...	...	4.6	...	...
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
2019 Feb.	1.5	2.0	1.7	1.9	1.3	1.6	0.8	0.7	1.1	2.8
Mar.	1.4	2.2	1.4	2.2	1.1	1.3	1.0	1.1	1.1	2.7
Apr.	1.7	2.0	2.1	3.2	1.5	1.5	1.1	1.7	1.1	3.3
May	1.2	1.7	1.3	3.1	1.3	1.1	0.6	1.0	0.9	3.5
June	1.3	1.3	1.5	2.6	1.1	1.4	0.2	1.1	0.8	3.1
July	e 1.1	1.2	1.1	2.0	1.0	1.3	0.4	0.5	0.3	3.0
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	– 0.7	– 2.5	0.1
2017	– 1.0	– 0.8	1.0	– 0.4	– 0.8	– 2.8	0.7	– 0.3	– 2.4	– 0.6
2018	– 0.5	– 0.7	1.7	– 0.6	– 0.7	– 2.5	1.1	0.0	– 2.1	– 1.0
General government debt [5]										
As a percentage of GDP										
2016	89.2	106.1	68.5	9.2	63.0	98.0	178.5	73.5	131.4	40.3
2017	87.1	103.4	64.5	9.2	61.3	98.4	176.2	68.5	131.4	40.0
2018	85.1	102.0	60.9	8.4	58.9	98.4	181.1	64.8	132.2	35.9

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	5.6	2.2	2.0	1.9	3.1	3.1	3.2	4.8	2016
4.1	1.5	6.8	2.9	2.6	2.8	3.2	4.9	3.0	4.5	2017
3.5	2.6	6.7	2.6	2.7	2.1	4.1	4.5	2.6	3.9	2018
3.7	3.1	5.1	2.8	3.7	2.1	3.7	4.8	2.8	4.0	2018 Q1
3.8	3.1	6.7	3.0	2.7	2.6	4.5	4.1	2.6	4.0	Q2
2.6	2.6	7.3	2.5	2.2	2.1	4.6	5.0	2.3	3.8	Q3
3.8	1.7	7.6	2.2	2.4	1.7	3.6	4.1	2.6	3.8	Q4
4.2	1.6	4.9	1.7	1.5	1.9	3.7	3.2	2.0	3.2	2019 Q1
4.1	...	...	2.0	1.7	...	1.9	...	2.1	...	Q2
										Industrial production [2]
										Annual percentage change
2.7	0.0	– 7.3	1.3	2.8	2.4	4.7	7.8	1.7	9.1	2016
6.8	3.8	8.7	1.3	5.5	3.5	3.3	8.4	3.3	7.5	2017
5.2	– 1.3	1.2	0.6	3.7	0.1	4.4	5.0	0.4	7.1	2018
7.1	1.8	2.1	2.4	5.0	2.2	1.3	8.8	2.9	5.2	2018 Q1
5.2	– 2.1	0.8	1.5	5.1	0.9	5.7	6.9	1.3	10.5	Q2
2.9	– 2.6	– 2.0	0.1	2.4	– 1.3	6.0	3.5	0.4	6.1	Q3
5.7	– 2.2	4.1	– 1.6	2.3	– 1.4	4.6	0.8	– 2.9	6.3	Q4
4.8	– 1.5	– 2.1	– 1.2	5.5	– 4.1	6.7	4.4	– 0.2	5.7	2019 Q1
5.3	p – 0.1	p 0.3	p – 1.6	...	– 2.5	3.1	p 3.0	p 1.4	...	Q2
										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
77.5	82.0	77.6	83.6	88.7	81.4	86.3	86.0	80.3	60.9	2018 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
76.9	79.7	78.2	84.3	87.2	79.4	89.1	84.8	80.4	66.0	Q2
77.5	80.3	75.9	84.1	86.7	80.1	89.4	83.6	80.8	64.2	Q3
										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	8.1	19.6	13.0	2016
7.1	5.6	4.0	4.9	5.6	9.0	8.1	6.6	17.3	11.1	2017
6.2	5.5	3.7	3.9	4.9	7.1	6.6	5.1	15.3	8.4	2018
6.0	5.4	3.5	3.4	4.7	6.5	5.7	4.6	14.2	7.4	2019 Feb.
6.0	5.7	3.4	3.3	4.7	6.5	5.6	4.5	14.2	7.2	Mar.
5.8	5.7	3.5	3.3	4.7	6.6	5.5	4.5	14.2	6.9	Apr.
5.8	5.7	3.5	3.3	4.6	6.6	5.4	4.4	14.1	6.6	May
5.7	5.8	3.4	3.4	4.5	6.7	5.4	4.4	14.0	6.5	June
...	...	...	...	...	...	...	...	...	...	July
										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
2.0	2.1	1.3	2.6	1.4	0.9	2.3	1.3	1.1	0.8	2019 Feb.
2.6	2.4	1.3	2.9	1.7	0.8	2.7	1.6	1.3	1.1	Mar.
2.7	2.2	1.7	3.0	1.7	0.9	2.4	1.8	1.6	1.2	Apr.
2.5	2.2	1.7	2.3	1.7	0.3	2.7	1.6	0.9	0.2	May
2.4	1.5	1.8	2.7	1.6	0.7	2.7	1.9	0.6	0.3	June
2.5	1.6	1.8	2.6	...	– 0.7	3.0	2.0	0.6	0.1	July
										General government financial balance [5]
										As a percentage of GDP
0.2	1.9	0.9	0.0	– 1.6	– 2.0	– 2.2	– 1.9	– 4.5	0.3	2016
0.5	1.4	3.4	1.2	– 0.8	– 3.0	– 0.8	0.0	– 3.1	1.8	2017
0.7	2.4	2.0	1.5	0.1	– 0.5	– 0.7	0.7	– 2.5	– 4.8	2018
										General government debt [5]
										As a percentage of GDP
40.0	20.7	55.5	61.9	83.0	129.2	51.8	78.7	99.0	105.5	2016
39.4	23.0	50.2	57.0	78.2	124.8	50.9	74.1	98.1	95.8	2017
34.2	21.4	46.0	52.4	73.8	121.5	48.9	70.1	97.1	102.5	2018

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 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	16.9	– 151.8	– 168.7	– 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	– 11.5	46.9	58.3	– 16.3	– 0.8	– 0.5	– 13.3	– 1.8
Mar.	65.8	60.9	1.5	4.9	6.9	81.5	– 66.0	– 147.6	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.	25.3	22.4	– 11.2	2.9	7.1	65.6	– 26.5	– 92.1	23.9	– 12.5	– 0.5	22.3	14.6
Oct.	11.8	17.5	3.1	– 5.7	– 7.5	– 13.2	72.4	85.6	8.0	– 6.5	– 0.2	3.8	10.9
Nov.	92.0	91.5	12.1	0.5	2.0	72.9	35.0	– 37.9	3.7	– 4.2	– 1.0	4.0	4.9
Dec.	– 89.0	– 69.5	– 21.2	– 19.5	– 21.4	– 0.4	– 162.8	– 162.4	4.5	16.4	0.1	– 7.9	– 4.1
2019 Jan.	126.6	70.2	15.0	56.4	44.9	– 0.2	198.9	199.1	20.0	– 8.8	0.1	26.0	2.7
Feb.	52.7	42.3	17.3	10.4	24.1	20.0	– 32.6	– 52.6	20.4	0.6	– 0.1	26.0	– 6.1
Mar.	15.7	41.8	2.3	– 26.1	– 26.2	65.2	– 0.3	– 65.6	9.4	– 1.6	0.0	– 6.0	17.0
Apr.	69.0	90.0	26.9	– 21.0	– 20.6	– 9.7	113.8	123.6	– 18.5	– 5.9	0.2	– 11.7	– 1.0
May	39.1	36.8	12.8	2.3	3.1	64.5	68.6	4.0	14.0	– 2.6	0.6	7.0	9.1
June	– 1.6	18.9	– 14.0	– 20.5	– 19.7	83.1	– 9.7	– 92.8	50.0	18.1	1.1	9.3	21.4

b) German contribution

Period	I. Lending to non-banks (non-MFIs) in the euro area					II. Net claims on non-euro area residents			III. Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
		Enterprises and households		General government									
	Total	Total	of which: Securities	Total	of which: Securities	Total	Claims on non-euro area residents	Liabilities to non-euro area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) [2]	Capital and reserves [3]
2017 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.	16.3	15.0	0.3	1.3	– 1.3	67.9	21.1	– 46.8	2.1	– 5.7	– 0.5	14.0	– 5.7
Feb.	12.5	16.4	– 0.3	– 3.9	– 1.4	24.3	– 15.4	– 39.6	6.6	– 0.8	0.1	12.6	– 5.2
Mar.	9.7	17.2	0.1	– 7.5	– 4.8	– 32.1	13.9	46.1	– 4.0	– 3.2	0.2	– 4.4	3.4
Apr.	7.6	12.7	– 0.5	– 5.1	– 6.1	19.2	14.8	– 4.5	– 6.6	– 2.7	0.2	– 4.0	0.0
May	19.3	19.8	0.5	– 0.5	1.4	11.8	2.4	– 9.3	9.1	– 1.7	0.6	7.5	2.6
June	25.7	26.5	4.3	– 0.9	1.2	– 7.7	10.6	18.3	10.3	1.5	0.6	2.9	5.4

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

II. Overall monetary survey in the euro area

a) Euro area

IV. Deposits of central governments	V. Other factors: Total [4]	V. Other factors: of which: Intra-Eurosystem liability/claim related to banknote issue	VI. Money stock M3 (balance I plus II less III less IV less V): Total	Money stock M2: Total	Money stock M1: Total	Money stock M1: Currency in circulation	Money stock M1: Overnight deposits [5]	Deposits with an agreed maturity of up to 2 years [5]	Deposits at agreed notice of up to 3 months [5,6]	Repo transactions	Money market fund shares (net) [2,7,8]	Debt securities with maturities of up to 2 years (incl. money market paper) (net) [2,7]	Period
– 8.8	71.7	–	77.4	73.2	81.7	0.9	80.7	– 7.6	– 0.8	17.2	– 3.8	0.1	2017 Nov.
– 21.5	– 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	10.7	–	– 12.0	– 9.0	5.7	0.3	5.4	– 17.4	2.7	– 4.8	– 11.3	4.9	Feb.
13.9	49.4	–	70.8	67.4	64.6	8.7	55.9	– 3.5	6.4	8.2	– 1.4	8.3	Mar.
– 19.9	– 32.6	–	49.0	30.0	48.7	4.2	44.4	– 20.7	2.0	– 3.8	11.3	0.8	Apr.
7.1	15.5	–	68.7	93.1	95.8	4.9	90.9	– 10.0	7.2	24.9	– 12.3	– 6.7	May
21.4	– 43.5	–	102.2	108.7	91.1	11.4	79.6	14.2	3.4	– 5.6	– 8.9	4.8	June
7.6	34.1	–	– 9.7	– 9.5	– 6.0	6.7	– 12.8	– 8.1	4.6	6.7	10.3	– 7.1	July
2.9	– 41.1	–	4.6	– 1.5	– 0.0	2.9	– 3.0	– 6.7	5.2	3.8	– 1.6	1.2	Aug.
40.6	6.0	–	20.5	45.4	69.3	2.1	67.2	– 20.8	– 3.2	– 10.7	– 19.5	1.0	Sep.
– 38.8	– 5.4	–	34.8	13.3	8.0	1.8	6.3	8.3	– 3.0	– 10.2	23.8	– 2.4	Oct.
7.3	64.7	–	89.3	88.2	97.7	5.3	92.4	– 11.6	2.2	31.5	0.3	– 1.8	Nov.
– 59.9	– 86.8	–	52.7	50.2	49.3	18.0	31.3	– 4.4	5.4	– 14.2	0.6	7.1	Dec.
66.1	66.0	–	– 25.7	– 21.5	– 39.0	– 13.1	– 25.9	3.3	14.2	15.6	– 0.2	– 7.8	2019 Jan.
18.6	– 3.3	–	37.0	45.5	39.3	3.2	36.1	– 0.4	6.6	0.2	– 8.4	– 1.2	Feb.
– 20.9	– 29.4	–	121.7	139.5	133.0	6.2	126.9	– 6.2	12.7	– 7.2	– 0.5	– 18.6	Mar.
– 33.8	37.3	–	74.3	55.9	46.9	7.4	39.6	2.4	6.6	22.2	14.2	– 0.2	Apr.
17.8	– 11.8	–	83.6	88.5	87.7	5.1	82.6	– 12.4	13.2	– 7.7	– 7.1	5.9	May
26.2	– 67.5	–	72.8	84.8	95.4	7.9	87.4	– 13.9	3.4	– 20.7	– 8.6	– 3.5	June

b) German contribution

IV. Deposits of central governments	V. Other factors: Total	V. Other factors: of which: Intra-Eurosystem liability/claim related to banknote issue [9,11]	V. Other factors: of which: Currency in circulation	VI. Money stock M3 (balance I plus II less III less IV less V) [10]: Total	Components of the money stock: Overnight deposits	Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months [6]	Repo transactions	Money market fund shares (net) [7,8]	Debt securities with maturities of up to 2 years (incl. money market paper)(net) [7]	Period
6.2	8.7	1.2	– 0.0	32.7	33.8	– 1.7	0.2	0.3	0.0	0.2	2017 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.
– 2.7	20.3	2.9	0.4	12.5	8.3	3.6	1.0	0.3	– 0.0	– 0.7	Feb.
17.7	– 58.0	2.5	1.2	21.8	20.9	– 1.5	2.2	0.0	– 0.2	0.3	Mar.
– 15.2	33.9	3.9	2.1	14.7	17.9	– 3.7	0.0	1.1	– 0.1	– 0.6	Apr.
19.0	– 20.1	4.0	0.8	23.0	23.8	0.4	– 0.3	– 1.3	0.1	0.4	May
3.7	– 6.6	3.0	2.1	10.5	10.3	– 1.3	– 0.4	1.7	– 0.0	0.2	June

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

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											
2017 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	13,240.9	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	18,147.6	13,539.4	11,248.0	1,509.2	782.1	4,608.3	1,000.7	3,607.5	5,462.0	3,159.9
Oct.	27,088.7	18,151.6	13,555.2	11,266.4	1,510.8	778.0	4,596.4	1,002.6	3,593.9	5,679.3	3,257.9
Nov.	27,225.8	18,243.2	13,637.8	11,338.0	1,515.9	783.9	4,605.5	1,001.0	3,604.5	5,704.0	3,278.5
Dec.	26,994.7	18,172.5	13,567.9	11,295.9	1,501.8	770.3	4,604.6	1,002.8	3,601.8	5,563.4	3,258.7
2019 Jan.	27,403.4	18,309.7	13,637.4	11,345.5	1,517.5	774.5	4,672.3	1,015.9	3,656.4	5,783.5	3,310.2
Feb.	27,441.6	18,354.2	13,683.4	11,368.4	1,528.5	786.5	4,670.8	1,001.2	3,669.6	5,771.2	3,316.2
Mar.	27,740.5	18,397.0	13,735.5	11,413.7	1,526.3	795.6	4,661.5	1,001.3	3,660.2	5,848.8	3,494.7
Apr.	27,899.8	18,468.2	13,828.5	11,472.9	1,530.1	825.6	4,639.6	1,001.1	3,638.5	5,955.5	3,476.2
May	28,196.5	18,496.8	13,853.7	11,494.6	1,549.3	809.7	4,643.1	1,000.4	3,642.6	6,039.1	3,660.7
June	28,318.0	18,519.4	13,869.7	11,516.6	1,551.8	801.2	4,649.7	999.8	3,649.9	6,007.7	3,790.9
	German contribution (€ billion)											
2017 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	4,333.5	3,366.6	2,917.4	188.8	260.4	966.9	299.2	667.7	1,232.6	686.9
Feb.	6,243.9	4,343.3	3,382.0	2,932.6	189.2	260.2	961.3	296.6	664.7	1,221.0	679.6
Mar.	6,392.0	4,373.9	3,414.7	2,963.7	189.7	261.3	959.2	293.9	665.3	1,265.4	752.8
Apr.	6,408.7	4,379.3	3,427.3	2,976.4	189.1	261.9	951.9	294.8	657.1	1,278.2	751.2
May	6,524.8	4,402.6	3,446.8	2,995.6	190.0	261.1	955.8	293.1	662.8	1,284.5	837.7
June	6,618.1	4,431.8	3,473.3	3,017.1	194.5	261.7	958.5	291.0	667.5	1,294.3	892.0

***** 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** 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]
1,090.2	12,151.7	11,338.9	11,444.1	6,044.1	862.7	272.6	2,003.3	2,199.3	62.0	2017 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	12,285.7	11,542.3	11,615.7	6,348.4	834.7	242.2	1,925.2	2,210.3	54.9	Dec.
1,108.0	12,318.0	11,527.5	11,608.3	6,347.5	840.6	236.7	1,915.0	2,212.7	55.8	2018 Jan.
1,108.3	12,329.7	11,524.1	11,601.3	6,351.7	831.3	232.1	1,915.9	2,215.2	55.1	Feb.
1,117.0	12,393.6	11,580.0	11,659.1	6,416.1	831.5	226.4	1,909.0	2,221.4	54.8	Mar.
1,121.2	12,401.4	11,610.6	11,679.1	6,454.1	817.7	222.3	1,907.2	2,223.4	54.4	Apr.
1,126.1	12,502.5	11,690.4	11,761.7	6,547.6	810.6	217.7	1,900.9	2,230.9	54.0	May
1,137.6	12,613.6	11,776.7	11,843.6	6,623.3	821.4	214.9	1,895.2	2,235.1	53.7	June
1,145.3	12,606.0	11,760.4	11,825.6	6,603.5	817.3	212.1	1,899.9	2,239.8	53.1	July
1,148.3	12,595.4	11,753.0	11,802.8	6,593.6	812.2	208.9	1,890.4	2,244.9	52.7	Aug.
1,150.4	12,662.1	11,779.9	11,831.4	6,656.8	796.4	205.9	1,877.8	2,242.2	52.3	Sep.
1,152.2	12,639.6	11,788.4	11,848.4	6,668.9	812.9	203.6	1,872.0	2,239.0	52.1	Oct.
1,157.5	12,719.4	11,861.9	11,912.4	6,750.7	801.7	200.7	1,866.8	2,241.3	51.3	Nov.
1,175.4	12,713.4	11,926.4	11,989.5	6,799.2	800.9	200.7	1,888.5	2,248.7	51.5	Dec.
1,162.4	12,765.3	11,909.1	11,974.8	6,778.5	798.4	199.3	1,885.1	2,262.1	51.3	2019 Jan.
1,165.5	12,830.5	11,958.0	12,003.9	6,807.0	795.6	196.8	1,885.3	2,268.0	51.2	Feb.
1,171.7	12,948.2	12,078.7	12,135.5	6,931.8	786.3	199.6	1,886.0	2,280.4	51.3	Mar.
1,179.1	12,957.4	12,120.7	12,180.6	6,971.5	788.8	201.8	1,879.5	2,287.5	51.5	Apr.
1,184.2	13,058.9	12,198.6	12,257.4	7,050.8	776.1	201.3	1,876.0	2,301.0	52.2	May
1,192.1	13,173.7	12,287.8	12,336.0	7,124.9	763.2	198.3	1,892.0	2,304.3	53.2	June
										German contribution (€ billion)
248.6	3,566.1	3,465.8	3,327.4	1,910.5	167.5	40.2	624.1	536.4	48.7	2017 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.
268.0	3,747.2	3,634.2	3,474.2	2,117.5	153.9	33.2	591.0	541.8	36.7	Feb.
269.1	3,785.8	3,652.3	3,490.2	2,136.2	152.2	33.0	587.7	544.0	37.1	Mar.
271.3	3,782.3	3,667.4	3,506.4	2,156.4	151.2	32.8	584.8	544.1	37.2	Apr.
272.1	3,824.2	3,689.1	3,523.2	2,176.6	149.4	32.7	582.9	543.7	37.9	May
274.2	3,837.8	3,697.9	3,529.0	2,183.2	147.9	32.4	583.7	543.3	38.4	June

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

II. Overall monetary survey in the euro area

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

End of year/month	Liabilities (cont'd)												
	Deposits of non-banks (non-MFIs) in the euro area (cont'd)								Repo transactions with non-banks in the euro area		Money market fund shares (net) 3	Debt securities	
	General government												
	Central governments	Other general government											
		Total	Overnight	With agreed maturities of			At agreed notice of 2		Total	of which: Enterprises and households		Total	of which: Denominated in euro
				up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months					
	Euro area (€ billion) 1												
2017 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.	289.4	380.5	191.5	81.5	31.5	46.8	24.6	4.6	211.2	210.7	501.2	2,076.2	1,433.0
2018 Jan.	330.3	379.3	186.4	84.3	31.1	47.5	25.1	5.0	203.0	202.5	521.3	2,070.6	1,439.3
Feb.	344.1	384.3	192.0	83.4	30.4	47.8	25.8	4.8	198.5	198.0	510.0	2,072.8	1,430.6
Mar.	358.1	376.4	181.7	85.8	29.5	48.6	25.9	4.8	206.7	206.1	508.5	2,077.7	1,435.4
Apr.	338.2	384.1	190.5	84.7	28.4	49.7	26.0	4.7	227.6	227.1	519.7	2,085.5	1,436.6
May	345.3	395.4	196.6	87.2	29.8	51.0	26.1	4.7	253.0	252.5	507.4	2,097.7	1,439.2
June	366.7	403.3	199.6	91.7	29.9	51.9	25.7	4.7	247.4	246.8	498.2	2,095.1	1,439.0
July	374.6	405.8	203.3	88.4	30.9	52.8	25.7	4.7	254.0	253.5	508.7	2,075.6	1,432.2
Aug.	377.4	415.2	208.7	90.6	31.0	54.4	25.9	4.6	257.8	257.3	507.1	2,081.7	1,438.6
Sep.	414.4	416.3	211.2	87.8	32.4	54.8	25.5	4.6	247.2	246.7	487.6	2,109.0	1,457.1
Oct.	375.6	415.5	213.2	84.0	32.3	55.7	25.8	4.5	237.4	236.9	511.4	2,163.6	1,474.0
Nov.	383.0	423.9	218.9	85.1	33.6	56.3	25.7	4.3	268.8	268.4	511.7	2,162.4	1,469.4
Dec.	322.4	401.4	203.7	78.6	34.2	56.9	23.8	4.3	254.5	254.2	512.5	2,153.7	1,466.4
2019 Jan.	388.5	402.0	196.7	85.9	34.8	55.8	24.2	4.5	270.1	269.6	513.3	2,171.7	1,479.5
Feb.	407.2	419.4	207.3	92.1	34.2	56.3	25.1	4.5	270.5	269.7	505.0	2,199.6	1,501.2
Mar.	386.2	426.5	212.0	92.5	35.4	56.7	25.5	4.4	272.8	272.4	506.5	2,178.9	1,483.7
Apr.	352.4	424.4	212.1	91.2	34.5	56.9	25.3	4.4	295.0	294.5	518.8	2,166.3	1,480.3
May	370.2	431.3	216.8	94.7	33.4	57.0	25.1	4.3	287.4	286.9	511.7	2,181.9	1,489.2
June	396.3	441.4	224.3	94.6	35.0	57.9	25.2	4.4	266.0	265.7	503.1	2,174.3	1,486.7
	German contribution (€ billion)												
2017 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	546.6	294.1
Feb.	38.8	234.3	71.8	80.3	29.3	49.1	3.1	0.6	2.0	2.0	2.2	560.4	302.9
Mar.	56.4	239.2	75.9	80.0	30.3	49.4	3.1	0.6	11.4	11.4	2.0	557.3	298.2
Apr.	41.2	234.7	73.6	78.4	29.4	49.6	3.1	0.6	12.5	12.5	1.9	552.8	293.5
May	60.3	240.7	77.4	81.7	28.3	49.6	3.2	0.5	11.2	11.2	2.0	560.1	300.1
June	64.0	244.8	80.4	81.5	28.9	50.4	3.1	0.5	12.9	12.9	2.0	558.0	301.8

***** Monetary financial institutions (MFIs) comprise banks (including building and loan associations), money market funds, and the European Central Bank and national central banks (the Eurosystem). **1** Source: ECB. **2** In Germany, only savings deposits. **3** Excluding holdings of MFIs; for the German contribution, excluding German MFIs' portfolios of securities issued by MFIs in the euro area. **4** In Germany, bank debt securities with maturities of up to one year are classed as money market paper. **5** Excluding liabilities arising from securities issued. **6** After deduction of inter-MFI participations. **7** The German contributions to the Eurosystem's monetary aggregates should on no account be interpreted as national monetary aggregates and are therefore not comparable with the erstwhile German money stocks M1, M2 or M3. **8** Including 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						Other liability items		Memo item: Monetary aggregates 7 (from 2002 German contribution excludes currency in circulation)					
With maturities of													
up to 1 year 4	over 1 year and up to 2 years	over 2 years	Liabilities to non-euro area residents 5	Capital and reserves 6	Excess of inter-MFI liabilities	Total 8	of which: Intra-Eurosystem-liability/ claim related to banknote issue 9	M1 10	M2 11	M3 12	Monetary capital formation 13	Monetary liabilities of central governments (Post Office, Treasury) 14	End of year/month
Euro area (€ billion) 1													
37.0	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	2017 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	4,099.4	2,730.9	26.5	3,266.5	–	7,786.3	11,233.9	11,869.9	6,771.4	146.0	Dec.
24.9	28.7	2,017.1	4,416.9	2,714.8	– 43.9	3,026.7	–	7,767.2	11,220.5	11,865.8	6,755.2	148.1	2018 Jan.
32.0	27.2	2,013.6	4,507.8	2,708.1	– 28.7	2,892.9	–	7,777.1	11,217.7	11,861.0	6,745.3	147.5	Feb.
39.8	27.1	2,010.8	4,350.1	2,719.4	– 8.1	2,926.9	–	7,840.1	11,282.8	11,928.6	6,747.4	147.5	Mar.
41.3	26.9	2,017.3	4,495.8	2,720.5	10.0	2,933.4	–	7,892.1	11,316.8	11,985.0	6,753.8	148.4	Apr.
35.6	26.7	2,035.3	4,710.5	2,699.6	13.6	3,005.6	–	7,994.8	11,419.6	12,064.8	6,745.5	147.0	May
41.4	26.0	2,027.7	4,564.3	2,670.0	31.6	2,914.0	–	8,086.7	11,529.2	12,167.8	6,703.1	150.2	June
33.0	27.1	2,015.5	4,614.5	2,665.2	18.6	2,894.1	–	8,080.7	11,518.8	12,157.1	6,691.2	152.4	July
34.4	27.1	2,020.2	4,651.8	2,661.0	25.8	2,887.0	–	8,082.1	11,519.5	12,164.2	6,683.3	155.5	Aug.
37.0	25.1	2,046.9	4,574.1	2,660.3	27.3	2,851.7	–	8,152.5	11,566.6	12,186.0	6,696.6	157.9	Sep.
35.1	26.5	2,102.0	4,706.5	2,705.9	– 2.6	2,974.8	–	8,164.0	11,585.4	12,228.6	6,792.2	153.6	Oct.
37.9	21.9	2,102.6	4,660.5	2,708.5	15.7	3,021.3	–	8,260.7	11,672.4	12,316.6	6,789.8	157.4	Nov.
47.9	20.4	2,085.4	4,503.4	2,725.2	14.8	2,941.7	–	8,307.2	11,719.3	12,367.5	6,811.7	154.1	Dec.
36.4	23.8	2,111.6	4,706.8	2,750.6	23.9	3,039.2	–	8,264.8	11,694.2	12,338.8	6,858.8	151.7	2019 Jan.
32.3	25.9	2,141.5	4,672.3	2,738.1	22.9	3,037.1	–	8,305.7	11,742.0	12,377.5	6,876.9	150.4	Feb.
15.0	22.5	2,141.4	4,668.4	2,765.9	22.0	3,206.1	–	8,443.1	11,887.3	12,505.1	6,905.8	151.9	Mar.
16.2	21.4	2,128.7	4,790.9	2,760.6	21.1	3,210.6	–	8,489.8	11,943.2	12,577.9	6,881.6	151.5	Apr.
22.7	22.2	2,137.0	4,794.3	2,774.4	31.2	3,372.6	–	8,577.2	12,033.1	12,664.3	6,900.9	149.7	May
18.8	20.6	2,134.9	4,658.9	2,835.1	40.9	3,474.0	–	8,669.6	12,114.2	12,731.1	6,977.5	152.2	June
German contribution (€ billion)													
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	–	2017 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	518.7	920.7	690.0	– 971.6	1,326.1	391.5	2,180.7	3,017.3	3,049.1	1,886.9	–	2019 Jan.
19.1	8.2	533.2	882.8	684.4	– 966.0	1,330.9	394.4	2,189.4	3,030.9	3,062.3	1,895.1	–	Feb.
19.2	8.3	529.8	958.7	695.9	– 1,031.3	1,412.2	396.9	2,212.1	3,054.7	3,095.5	1,900.4	–	Mar.
18.6	8.2	525.9	953.9	692.7	– 985.8	1,398.5	400.8	2,230.0	3,069.0	3,110.2	1,890.7	–	Apr.
18.9	8.4	532.9	944.9	702.5	– 1,016.3	1,496.1	404.8	2,254.0	3,093.0	3,133.5	1,906.3	–	May
19.7	7.6	530.7	957.2	720.6	– 1,013.3	1,542.9	407.8	2,263.6	3,100.8	3,143.0	1,924.3	–	June

euro banknotes actually issued by the Bundesbank and the amount disclosed in accordance with the accounting regime chosen by the Eurosystem (see also footnote 2 on banknote circulation in Table III.2). **10** Overnight deposits (excluding central governments' deposits), and (for the euro area) currency in circulation, central governments' overnight monetary liabilities, which are not included in the consolidated balance sheet. **11** M1 plus deposits with agreed maturities of up to 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												
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.	.	.	.	.	.	.	.	.	.	.	.	.
Mar.	665.5	6.0	723.1	0.1	2,645.8	637.6	0.0	1,209.2	257.3	571.4	1,364.8	3,211.7
Apr.	678.6	5.7	720.3	0.1	2,635.9	619.6	0.0	1,215.8	270.5	555.6	1,379.0	3,214.4
May	.	.	.	.	.	.	.	.	.	.	.	.
June	689.7	5.5	718.6	0.4	2,630.6	601.9	0.0	1,228.2	248.2	561.9	1,404.6	3,234.7
July	710.3	4.6	700.1	0.0	2,620.4	570.8	0.0	1,240.8	295.9	592.2	1,335.7	3,147.4
Deutsche Bundesbank												
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.	.	.	.	.	.	.	.	.	.	.	.	.
Mar.	158.3	0.6	87.6	0.0	569.5	163.3	0.0	294.3	49.3	– 157.0	466.0	923.7
Apr.	160.8	0.6	86.7	0.0	563.7	172.5	0.0	296.1	61.2	– 199.4	481.6	950.1
May	.	.	.	.	.	.	.	.	.	.	.	.
June	163.6	0.6	86.1	0.0	565.2	166.3	0.0	299.6	58.0	– 213.6	505.3	971.1
July	169.4	0.7	85.3	0.0	563.1	150.1	0.0	303.0	65.7	– 175.0	474.5	927.7

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]												
− 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.
− 12.3	− 5.6	+ 5.4	+ 0.1	+ 116.7	+ 44.8	± 0.0	− 8.3	+ 17.2	+ 8.6	+ 41.9	+ 78.3	Feb.
+ 16.2	− 10.5	+ 153.1	± 0.0	+ 117.8	+ 70.8	± 0.0	+ 7.6	+ 21.7	+ 56.6	+ 120.2	+ 198.5	Mar.
+ 4.5	− 4.8	+ 60.0	− 0.1	+ 89.7	+ 43.7	± 0.0	+ 7.6	− 18.4	+ 18.6	+ 97.6	+ 149.1	Apr.
− 26.2	− 4.3	± 0.0	± 0.0	+ 81.1	+ 1.6	± 0.0	+ 10.3	+ 66.2	− 18.0	− 9.5	+ 2.3	May
− 17.9	− 3.9	+ 1.2	+ 0.1	+ 74.1	+ 16.1	± 0.0	+ 6.2	− 48.0	+ 5.7	+ 73.5	+ 95.9	June
− 4.0	+ 1.2	− 3.3	− 0.1	+ 89.0	+ 36.7	± 0.0	+ 0.3	+ 36.5	− 1.2	+ 10.6	+ 47.5	July
− 0.5	− 3.7	− 1.6	± 0.0	+ 94.3	+ 34.4	± 0.0	+ 3.8	− 29.8	+ 23.7	+ 56.4	+ 94.6	Aug.
+ 1.2	− 0.1	− 3.1	± 0.0	+ 64.7	+ 6.7	± 0.0	+ 11.6	− 0.4	+ 79.4	− 34.5	− 16.3	Sep.
− 4.8	− 1.4	− 0.1	− 0.2	+ 37.3	− 2.9	± 0.0	− 10.0	+ 15.5	− 12.1	+ 40.4	+ 27.6	Oct.
− 3.8	+ 0.4	− 1.0	+ 0.1	+ 41.3	− 18.3	± 0.0	+ 10.8	+ 43.9	+ 20.7	− 20.3	− 27.8	Nov.
− 1.9	− 0.1	− 2.2	± 0.0	+ 43.1	− 8.5	± 0.0	+ 11.4	− 29.5	+ 6.9	+ 58.6	+ 61.5	Dec.
+ 9.9	+ 0.3	− 13.1	± 0.0	+ 38.5	− 7.3	± 0.0	+ 13.2	+ 45.4	+ 31.3	− 47.0	− 41.2	2018 Jan.
+ 2.4	+ 0.9	− 4.3	± 0.0	+ 31.3	+ 19.0	± 0.0	+ 8.6	− 24.3	− 14.7	+ 41.8	+ 69.4	Feb.
− 12.3	+ 3.9	− 12.1	± 0.0	+ 33.1	− 39.4	± 0.0	+ 2.1	+ 44.0	− 14.7	+ 20.3	− 16.9	Mar.
− 0.1	− 0.1	− 1.4	± 0.0	+ 19.5	+ 4.1	± 0.0	+ 8.1	− 42.9	+ 38.5	+ 10.4	+ 22.6	Apr.
+ 30.7	+ 1.1	− 2.6	± 0.0	+ 10.5	+ 4.1	± 0.0	+ 16.4	− 8.9	+ 75.3	− 47.3	− 26.8	May
+ 9.7	− 1.9	− 0.7	± 0.0	− 7.0	− 2.4	± 0.0	− 9.6	+ 26.0	− 46.8	+ 32.7	+ 20.8	June
+ 13.1	− 0.3	− 2.8	± 0.0	− 9.9	− 18.0	± 0.0	+ 6.6	+ 13.2	− 15.8	+ 14.2	+ 2.7	July
+ 11.1	− 0.2	− 1.7	+ 0.3	− 5.3	− 17.7	± 0.0	+ 12.4	− 22.3	+ 6.3	+ 25.6	+ 20.3	2019 Jan.
+ 20.6	− 0.9	− 18.5	− 0.4	− 10.2	− 31.1	± 0.0	+ 12.6	+ 47.7	+ 30.3	− 68.9	− 87.3	Feb.
Deutsche Bundesbank												
− 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.
− 4.4	− 0.0	+ 1.4	+ 0.0	+ 25.1	+ 21.0	± 0.0	− 1.9	− 12.2	− 23.6	+ 39.0	+ 58.1	Feb.
+ 4.9	+ 0.1	+ 22.6	+ 0.0	+ 25.9	+ 27.7	± 0.0	+ 1.8	+ 6.6	− 15.6	+ 33.0	+ 62.5	Mar.
+ 1.5	− 0.7	+ 9.0	− 0.1	+ 19.4	− 0.2	± 0.0	+ 2.1	+ 2.6	− 19.6	+ 44.0	+ 45.9	Apr.
− 6.2	+ 0.2	+ 0.0	+ 0.0	+ 16.1	− 11.1	± 0.0	+ 2.8	+ 20.3	+ 3.3	− 5.3	− 13.6	May
− 4.4	− 0.2	− 0.1	+ 0.0	+ 15.4	− 4.6	± 0.0	+ 0.9	− 0.2	+ 9.0	+ 5.8	+ 2.1	June
− 0.4	− 0.1	− 0.1	− 0.0	+ 18.3	+ 5.5	± 0.0	− 0.5	+ 13.5	− 5.0	+ 4.2	+ 9.2	July
− 0.6	+ 0.2	− 0.0	− 0.0	+ 19.9	+ 16.5	± 0.0	+ 0.9	− 9.9	− 21.0	+ 33.1	+ 50.4	Aug.
+ 1.3	+ 0.4	− 1.6	− 0.0	+ 13.3	+ 16.9	± 0.0	+ 2.5	− 1.1	+ 26.4	− 31.3	− 11.9	Sep.
− 4.0	− 0.3	+ 0.1	+ 0.0	+ 8.2	+ 3.5	± 0.0	− 1.7	+ 1.9	− 29.1	+ 29.4	+ 31.1	Oct.
− 0.8	+ 0.5	− 0.0	+ 0.0	+ 7.7	− 17.0	± 0.0	+ 2.8	+ 4.2	+ 30.0	− 13.0	− 27.3	Nov.
− 0.6	+ 0.0	− 0.2	− 0.0	+ 10.0	+ 9.5	± 0.0	+ 3.6	− 1.8	− 26.6	+ 25.1	+ 38.1	Dec.
+ 1.8	− 0.6	− 1.3	+ 0.0	+ 7.0	− 3.5	± 0.0	+ 2.6	+ 10.2	+ 23.9	− 26.4	− 27.2	2018 Jan.
+ 0.2	+ 0.0	− 0.3	− 0.0	+ 8.6	− 3.9	± 0.0	+ 2.0	− 4.2	+ 15.2	− 0.6	− 2.5	Feb.
− 4.0	+ 0.0	− 3.0	+ 0.0	+ 7.3	− 32.9	± 0.0	+ 0.6	+ 16.1	− 4.5	+ 21.1	− 11.2	Mar.
− 1.1	+ 0.1	− 0.5	+ 0.0	+ 6.6	− 12.0	± 0.0	+ 1.1	− 11.7	− 1.8	+ 29.5	+ 18.5	Apr.
+ 8.8	+ 1.2	− 0.4	+ 0.0	+ 0.4	+ 5.0	± 0.0	+ 9.7	− 9.2	+ 40.2	− 35.9	− 21.1	May
+ 2.5	− 1.1	− 0.1	− 0.1	− 0.9	+ 10.3	± 0.0	+ 1.0	− 11.2	− 12.0	+ 12.3	+ 23.6	June
+ 2.6	− 0.0	− 0.9	+ 0.0	− 5.8	+ 9.1	± 0.0	+ 1.8	+ 12.0	− 42.5	+ 15.6	+ 26.5	July
+ 2.8	+ 0.0	− 0.6	− 0.0	+ 1.4	− 6.2	± 0.0	+ 3.5	− 3.2	− 14.2	+ 23.7	+ 21.0	Aug.
+ 5.7	+ 0.0	− 0.9	+ 0.0	− 2.1	− 16.2	± 0.0	+ 3.5	+ 7.6	+ 38.6	− 30.7	− 43.5	Sep.

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

III. Consolidated financial statement of the Eurosystem

1. Assets *

€ billion

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]									
2019 Jan. 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	–
8	4,691.3	389.8	328.5	76.9	251.6	21.0	23.6	23.6	–
15	4,680.6	389.8	329.3	76.9	252.4	19.5	19.7	19.7	–
22	4,677.0	389.8	331.2	76.8	254.4	19.0	18.6	18.6	–
29	4,695.8	402.3	340.2	78.1	262.1	20.2	19.0	19.0	–
Apr. 5	4,699.6	402.2	338.7	78.0	260.7	19.6	18.2	18.2	–
12	4,701.8	402.2	342.2	80.5	261.7	19.4	16.5	16.5	–
19	4,707.9	402.1	343.5	80.5	263.0	19.3	19.6	19.6	–
26	4,697.6	402.1	344.6	80.5	264.1	18.5	18.1	18.1	–
2019 May 3	4,683.9	402.1	344.1	80.5	263.7	19.0	19.3	19.3	–
10	4,685.4	402.1	344.1	80.6	263.6	19.3	18.4	18.4	–
17	4,684.9	402.1	344.5	80.6	263.9	18.6	16.6	16.6	–
24	4,692.6	402.1	345.6	80.6	265.0	20.1	19.4	19.4	–
31	4,686.0	402.1	344.8	80.6	264.2	19.2	18.3	18.3	–
June 7	4,690.4	402.1	344.8	80.6	264.2	20.1	23.7	23.7	–
14	4,681.4	402.1	345.9	80.6	265.3	20.4	20.8	20.8	–
21	4,682.7	402.1	344.4	80.5	263.9	20.4	20.8	20.8	–
28	4,692.6	431.8	340.4	79.6	260.8	20.4	21.0	21.0	–
July 5	4,677.5	431.8	339.0	79.6	259.5	21.0	20.6	20.6	–
12	4,684.4	431.9	341.1	79.6	261.6	20.3	20.9	20.9	–
19	4,688.2	431.9	345.2	80.5	264.7	20.2	21.6	21.6	–
26	4,685.7	431.9	347.0	80.6	266.4	20.5	19.7	19.7	–
Aug. 2	4,679.2	431.9	347.7	80.6	267.1	18.8	20.0	20.0	–
Deutsche Bundesbank									
2019 Jan. 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	–
8	1,742.8	121.4	52.3	19.9	32.4	0.0	6.9	6.9	–
15	1,745.6	121.4	52.0	19.9	32.2	0.0	3.2	3.2	–
22	1,751.0	121.4	51.7	19.9	31.8	0.0	2.0	2.0	–
29	1,812.7	125.3	52.8	20.2	32.6	0.0	2.9	2.9	–
Apr. 5	1,774.3	125.3	52.9	20.2	32.7	0.0	2.2	2.2	–
12	1,760.4	125.3	53.6	20.9	32.7	0.0	0.9	0.9	–
19	1,773.9	125.3	53.3	20.9	32.4	0.0	4.1	4.1	–
26	1,787.4	125.3	53.6	20.9	32.7	0.0	1.8	1.8	–
2019 May 3	1,786.4	125.2	53.5	20.9	32.7	0.0	3.2	3.2	–
10	1,772.4	125.2	53.6	20.8	32.8	0.0	1.7	1.7	–
17	1,785.1	125.2	53.2	20.8	32.5	0.0	0.4	0.4	–
24	1,788.8	125.2	53.4	20.8	32.6	0.0	3.5	3.5	–
31	1,813.2	125.2	53.5	20.8	32.7	0.0	3.1	3.1	–
June 7	1,805.8	125.2	53.4	20.8	32.6	0.0	6.8	6.8	–
14	1,778.2	125.2	53.9	20.8	33.1	0.0	3.0	3.0	–
21	1,764.8	125.2	53.3	20.8	32.5	0.0	2.8	2.8	–
28	1,818.3	125.2	53.2	20.8	32.4	0.0	2.8	2.8	–
July 5	1,751.7	134.5	52.9	20.6	32.3	0.0	2.3	2.3	–
12	1,754.5	134.5	53.1	20.6	32.5	0.0	2.5	2.5	–
19	1,765.7	134.5	54.1	20.8	33.3	0.0	3.8	3.8	–
26	1,736.3	134.5	54.4	20.8	33.6	0.0	1.7	1.7	–
Aug. 2	1,756.5	134.5	53.6	20.8	32.8	0.0	2.9	2.9	–

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

III. Consolidated financial statement of the Eurosystem

Lending to euro area credit institutions related to monetary policy operations denominated in euro							Other claims on euro area credit institutions denominated in euro	Securities of euro area residents in euro			General government debt denominated in euro	Other assets	As at reporting date
Total	Main refinancing operations	Longer-term refinancing operations	Fine-tuning reverse operations	Structural reverse operations	Marginal lending facility	Credits related to margin calls		Total	Securities held for monetary policy purposes	Other securities			
Eurosystem [1]													
730.2	6.3	723.8	–	–	0.1	–	35.0	2,898.0	2,651.2	246.8	23.9	264.5	2019 Jan. 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
728.5	5.8	722.6	–	–	0.1	–	37.7	2,883.1	2,643.2	240.0	23.9	255.3	8
728.7	6.1	722.6	–	–	0.0	–	36.1	2,878.1	2,639.1	239.0	23.9	255.4	15
728.2	5.6	722.6	–	–	–	–	38.2	2,877.0	2,637.1	239.9	23.9	251.1	22
725.3	6.1	718.7	–	–	0.5	–	39.1	2,868.5	2,629.7	238.8	23.9	257.2	29
724.1	5.4	718.7	–	–	–	–	40.8	2,873.5	2,634.9	238.6	23.9	258.7	Apr. 5
724.1	5.3	718.7	–	–	0.1	–	39.9	2,873.0	2,634.9	238.1	23.9	260.7	12
727.8	5.4	718.7	–	–	3.7	–	39.0	2,873.6	2,635.8	237.8	23.9	259.1	19
724.7	6.0	718.6	–	–	0.1	–	39.2	2,869.4	2,633.7	235.7	23.9	257.1	26
724.3	5.7	718.6	–	–	–	–	38.2	2,857.9	2,624.8	233.1	23.9	255.0	2019 May 3
724.0	5.4	718.6	–	–	–	–	39.5	2,859.5	2,628.1	231.5	23.9	254.5	10
724.0	5.4	718.6	–	–	–	–	36.7	2,862.1	2,631.2	230.8	23.9	256.5	17
723.5	4.9	718.6	–	–	0.0	–	39.2	2,864.0	2,634.3	229.7	23.9	254.7	24
724.9	6.1	718.7	–	–	0.1	–	37.6	2,858.5	2,628.9	229.7	23.9	256.6	31
724.0	5.3	718.7	–	–	–	–	36.0	2,859.5	2,630.0	229.6	23.9	256.4	June 7
724.7	6.0	718.7	–	–	–	–	31.3	2,854.2	2,624.9	229.2	23.9	258.2	14
724.9	6.2	718.7	–	–	0.0	–	42.3	2,852.8	2,625.0	227.9	23.9	251.1	21
699.1	6.4	692.6	–	–	0.0	–	47.6	2,849.1	2,620.3	228.8	23.4	259.9	28
697.7	5.1	692.6	–	–	–	–	42.0	2,843.6	2,615.6	228.0	23.4	258.3	July 5
695.6	2.9	692.6	–	–	–	–	40.4	2,846.8	2,619.9	226.9	23.4	264.1	12
695.5	2.9	692.6	–	–	–	–	39.7	2,841.9	2,616.1	225.8	23.4	268.9	19
695.6	2.9	692.6	–	–	0.0	–	38.7	2,843.4	2,617.9	225.5	23.4	265.6	26
696.2	3.6	692.6	–	–	0.0	–	42.3	2,832.5	2,610.5	221.9	23.4	266.5	Aug. 2
Deutsche Bundesbank													
88.4	0.8	87.6	–	–	0.0	–	7.5	570.2	570.2	–	4.4	927.1	2019 Jan. 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
88.1	0.5	87.6	–	–	–	–	7.6	568.6	568.6	–	4.4	893.4	8
88.2	0.6	87.6	–	–	0.0	–	7.0	565.2	565.2	–	4.4	904.1	15
88.2	0.6	87.6	–	–	–	–	5.9	563.5	563.5	–	4.4	913.7	22
87.3	0.7	86.2	–	–	0.5	–	5.5	562.2	562.2	–	4.4	972.3	29
86.8	0.6	86.2	–	–	–	–	6.6	564.0	564.0	–	4.4	932.1	Apr. 5
86.7	0.5	86.2	–	–	0.1	–	6.9	560.7	560.7	–	4.4	922.0	12
86.8	0.7	86.2	–	–	0.0	–	7.6	562.1	562.1	–	4.4	930.2	19
86.9	0.6	86.1	–	–	0.1	–	7.5	563.1	563.1	–	4.4	944.7	26
86.7	0.5	86.1	–	–	–	–	7.4	563.8	563.8	–	4.4	942.2	2019 May 3
86.7	0.5	86.1	–	–	–	–	6.8	564.8	564.8	–	4.4	929.1	10
86.8	0.6	86.1	–	–	–	–	6.8	565.5	565.5	–	4.4	942.8	17
86.7	0.5	86.1	–	–	0.0	–	7.1	566.6	566.6	–	4.4	941.7	24
87.2	1.0	86.1	–	–	0.1	–	6.7	567.5	567.5	–	4.4	965.5	31
86.6	0.5	86.1	–	–	–	–	8.8	568.0	568.0	–	4.4	952.5	June 7
86.6	0.5	86.1	–	–	–	–	7.3	564.4	564.4	–	4.4	933.3	14
86.7	0.6	86.1	–	–	0.0	–	7.7	565.3	565.3	–	4.4	919.4	21
85.6	0.7	84.9	–	–	0.0	–	7.8	565.7	565.7	–	4.4	973.5	28
85.5	0.6	84.9	–	–	–	–	6.8	559.5	559.5	–	4.4	905.7	July 5
85.6	0.7	84.9	–	–	–	–	8.4	561.1	561.1	–	4.4	904.9	12
85.6	0.6	84.9	–	–	0.0	–	9.4	561.7	561.7	–	4.4	912.3	19
85.8	0.8	84.9	–	–	0.0	–	4.9	562.4	562.4	–	4.4	888.3	26
85.5	0.6	84.9	–	–	0.0	–	6.7	562.2	562.2	–	4.4	906.7	Aug. 2

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														
2019 Jan.	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
	8	4,691.3	1,213.6	2,044.6	1,412.8	631.8	–	–	0.0	9.6	–	349.1	219.4	129.7
	15	4,680.6	1,213.3	1,995.0	1,403.5	591.5	–	–	0.0	6.7	–	398.7	272.3	126.4
	22	4,677.0	1,212.4	1,971.7	1,351.4	620.2	–	–	0.0	7.0	–	429.9	302.3	127.6
	29	4,695.8	1,216.1	1,948.2	1,348.9	599.2	–	–	0.1	5.3	–	389.9	263.7	126.2
Apr.	5	4,699.6	1,218.3	2,036.0	1,401.7	634.2	–	–	0.0	5.4	–	370.4	244.6	125.8
	12	4,701.8	1,221.2	2,028.3	1,396.8	631.5	–	–	0.0	6.6	–	382.4	253.9	128.5
	19	4,707.9	1,229.4	1,980.3	1,393.9	586.4	–	–	0.0	6.5	–	416.5	285.8	130.7
	26	4,697.6	1,228.5	1,989.6	1,378.8	610.6	–	–	0.1	5.4	–	401.5	271.4	130.1
2019 May	3	4,683.9	1,229.0	2,037.6	1,403.9	633.7	–	–	0.1	5.1	–	325.4	203.1	122.2
	10	4,685.4	1,226.6	2,041.2	1,435.9	605.3	–	–	–	5.2	–	328.4	206.8	121.6
	17	4,684.9	1,225.4	1,986.7	1,393.7	593.1	–	–	–	4.9	–	389.4	264.0	125.3
	24	4,692.6	1,224.9	1,967.3	1,396.0	571.3	–	–	0.0	6.2	–	428.1	301.8	126.4
	31	4,686.0	1,231.2	2,014.5	1,388.5	626.0	–	–	–	6.1	–	364.7	239.7	125.0
June	7	4,690.4	1,234.1	2,043.5	1,441.1	602.4	–	–	0.0	8.4	–	337.1	210.4	126.7
	14	4,681.4	1,234.4	2,003.1	1,419.2	583.8	–	–	0.0	5.8	–	372.6	241.5	131.1
	21	4,682.7	1,234.9	1,911.4	1,341.7	569.7	–	–	0.0	5.4	–	457.1	325.1	132.0
	28	4,692.6	1,239.3	1,891.4	1,312.0	579.4	–	–	0.0	6.0	–	410.2	278.0	132.2
July	5	4,677.5	1,243.1	1,935.4	1,350.4	585.0	–	–	0.0	4.5	–	388.1	257.3	130.8
	12	4,684.4	1,245.1	1,909.2	1,327.2	582.0	–	–	0.0	5.9	–	413.6	283.7	129.9
	19	4,688.2	1,245.2	1,845.2	1,293.5	551.7	–	–	0.0	6.9	–	469.1	333.4	135.7
	26	4,685.7	1,247.1	1,848.7	1,307.3	541.3	–	–	0.0	3.8	–	463.7	329.6	134.0
Aug.	2	4,679.2	1,252.4	1,916.3	1,349.5	566.8	–	–	0.0	4.5	–	380.2	245.4	134.8
Deutsche Bundesbank														
2019 Jan.	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
	8	1,742.8	295.0	646.1	477.5	168.6	–	–	0.0	5.7	–	89.4	41.4	48.0
	15	1,745.6	295.4	628.3	470.9	157.3	–	–	0.0	3.8	–	120.3	72.5	47.8
	22	1,751.0	295.7	641.5	475.2	166.3	–	–	0.0	4.2	–	119.4	71.2	48.2
	29	1,812.7	295.2	663.4	481.2	182.2	–	–	0.0	2.1	–	109.0	61.8	47.3
Apr.	5	1,774.3	296.5	679.7	492.9	186.8	–	–	0.0	2.3	–	98.8	50.2	48.6
	12	1,760.4	298.1	675.4	496.0	179.3	–	–	0.0	3.5	–	92.7	44.6	48.1
	19	1,773.9	301.4	654.9	487.2	167.7	–	–	0.0	3.3	–	112.1	62.9	49.2
	26	1,787.4	301.1	657.4	482.5	174.9	–	–	0.0	2.9	–	121.5	72.2	49.3
2019 May	3	1,786.4	298.4	687.5	504.6	182.8	–	–	–	2.5	–	82.5	38.7	43.8
	10	1,772.4	298.5	665.4	499.5	165.9	–	–	–	2.4	–	90.7	47.4	43.3
	17	1,785.1	299.0	654.3	498.6	155.7	–	–	–	2.3	–	116.4	70.8	45.5
	24	1,788.8	299.8	670.9	520.9	150.0	–	–	–	3.8	–	112.2	68.7	43.4
	31	1,813.2	298.8	694.7	518.8	175.9	–	–	–	3.5	–	102.4	59.8	42.6
June	7	1,805.8	300.7	691.1	523.6	167.5	–	–	–	5.2	–	94.7	53.1	41.6
	14	1,778.2	301.1	641.0	490.8	150.2	–	–	–	3.7	–	118.8	76.1	42.7
	21	1,764.8	301.9	610.9	472.2	138.6	–	–	0.0	3.1	–	130.5	88.7	41.8
	28	1,818.3	300.8	659.5	485.2	174.3	–	–	0.0	3.6	–	109.3	65.2	44.1
July	5	1,751.7	302.6	638.4	475.1	163.4	–	–	0.0	2.2	–	79.5	38.2	41.3
	12	1,754.5	304.3	621.5	469.4	152.1	–	–	0.0	3.4	–	94.7	52.4	42.3
	19	1,765.7	305.2	613.2	467.5	145.7	–	–	0.0	4.3	–	108.8	67.8	41.0
	26	1,736.3	306.0	594.1	462.6	131.5	–	–	0.0	0.9	–	103.8	62.9	40.9
Aug.	2	1,756.5	304.8	631.0	474.2	156.8	–	–	0.0	1.9	–	85.3	42.7	42.7

***** 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 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]										
305.6	5.1	10.2	10.2	–	56.5	253.8	–	376.1	104.3	2019 Jan. 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
262.2	6.9	9.8	9.8	–	56.5	258.0	–	376.1	104.9	8
255.5	5.6	10.1	10.1	–	56.5	256.9	–	376.1	106.2	15
245.3	6.3	9.6	9.6	–	56.5	256.0	–	376.1	106.2	22
302.5	5.6	9.8	9.8	–	57.5	256.6	–	397.5	106.8	29
239.3	6.2	10.4	10.4	–	57.5	251.7	–	397.3	107.2	Apr. 5
230.5	5.9	11.7	11.7	–	57.5	253.3	–	397.3	107.2	12
239.6	7.1	10.9	10.9	–	57.5	255.6	–	397.3	107.2	19
236.9	6.7	11.5	11.5	–	57.5	255.5	–	397.3	107.2	26
248.5	5.9	12.2	12.2	–	57.5	258.3	–	397.3	107.2	2019 May 3
242.7	6.7	12.6	12.6	–	57.5	259.9	–	397.3	107.2	10
240.5	6.8	11.4	11.4	–	57.5	257.8	–	397.3	107.2	17
225.9	8.2	11.9	11.9	–	57.5	258.0	–	397.3	107.2	24
234.8	6.5	11.7	11.7	–	57.5	254.4	–	397.3	107.2	31
235.1	7.2	11.8	11.8	–	57.5	251.3	–	397.3	107.2	June 7
232.3	7.8	12.4	12.4	–	57.5	251.0	–	397.3	107.2	14
237.3	7.5	11.3	11.3	–	57.5	255.7	–	397.3	107.2	21
277.4	5.4	10.4	10.4	–	56.8	262.8	–	425.7	107.2	28
241.3	5.8	10.2	10.2	–	56.8	259.4	–	425.7	107.2	July 5
242.8	6.7	10.7	10.7	–	56.8	260.7	–	425.7	107.2	12
248.3	8.1	11.7	11.7	–	56.8	264.0	–	425.7	107.2	19
245.8	10.3	11.4	11.4	–	56.8	265.3	–	425.7	107.2	26
247.0	10.4	10.5	10.5	–	56.8	268.1	–	425.7	107.2	Aug. 2
Deutsche Bundesbank										
171.6	0.0	0.0	0.0	–	14.7	31.2	391.9	118.5	5.7	2019 Jan. 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
142.8	0.0	0.7	0.7	–	14.7	29.8	394.4	118.5	5.7	8
134.0	0.0	0.4	0.4	–	14.7	30.1	394.4	118.5	5.7	15
126.7	0.0	0.1	0.1	–	14.7	30.2	394.4	118.5	5.7	22
172.9	0.0	0.1	0.1	–	14.9	29.4	396.9	123.1	5.7	29
126.7	0.0	0.3	0.3	–	14.9	29.5	396.9	123.1	5.7	Apr. 5
120.2	0.0	0.3	0.3	–	14.9	29.7	396.9	123.1	5.7	12
131.6	0.0	0.0	0.0	–	14.9	29.9	396.9	123.1	5.7	19
133.6	0.0	0.3	0.3	–	14.9	30.0	396.9	123.1	5.7	26
140.7	0.0	0.2	0.2	–	14.9	30.1	400.8	123.1	5.7	2019 May 3
140.3	0.0	0.3	0.3	–	14.9	30.2	400.8	123.1	5.7	10
138.4	0.0	0.0	0.0	–	14.9	30.3	400.8	123.1	5.7	17
127.1	0.0	0.2	0.2	–	14.9	30.4	400.8	123.1	5.7	24
134.6	0.0	0.3	0.3	–	14.9	30.5	404.8	123.1	5.7	31
134.7	0.0	0.2	0.2	–	14.9	30.7	404.8	123.1	5.7	June 7
133.5	0.0	0.7	0.7	–	14.9	31.0	404.8	123.1	5.7	14
138.6	0.0	0.1	0.1	–	14.9	31.1	404.8	123.1	5.7	21
162.3	0.0	0.0	0.0	–	14.9	31.3	407.8	123.1	5.7	28
136.6	0.0	–	–	–	14.7	32.1	407.8	132.0	5.7	July 5
137.9	0.0	0.2	0.2	–	14.7	32.1	407.8	132.0	5.7	12
140.9	0.0	1.0	1.0	–	14.7	32.1	407.8	132.0	5.7	19
137.7	0.0	1.4	1.4	–	14.7	32.2	407.8	132.0	5.7	26
136.6	0.0	0.5	0.5	–	14.7	32.5	411.4	132.0	5.7	Aug. 2

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 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	1,559.5	267.8	439.9	304.8	135.1	3,878.8	3,468.7	3,032.2	2,737.6
Feb.	7,935.7	36.9	2,304.8	1,862.5	1,591.5	271.1	442.3	304.8	137.5	3,893.1	3,477.0	3,044.8	2,751.0
Mar.	8,121.3	37.0	2,343.5	1,885.9	1,614.7	271.2	457.6	319.3	138.4	3,921.0	3,488.4	3,059.8	2,765.7
Apr.	8,154.6	38.2	2,354.4	1,893.6	1,625.2	268.5	460.8	321.6	139.1	3,928.3	3,492.4	3,068.0	2,774.1
May	8,280.9	37.9	2,376.8	1,919.0	1,648.5	270.5	457.8	317.9	139.9	3,944.5	3,509.1	3,085.5	2,790.5
June	8,320.2	37.9	2,332.5	1,869.9	1,600.4	269.5	462.6	321.6	141.0	3,972.1	3,530.1	3,108.2	2,809.7
	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 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.	128.9	– 3.9	79.5	59.2	58.8	0.5	20.3	20.0	0.3	17.0	12.6	10.0	11.4
Feb.	31.1	0.1	36.8	34.8	31.7	3.0	2.1	– 0.4	2.5	15.5	9.5	13.7	14.5
Mar.	124.6	0.2	32.4	25.5	26.3	– 0.8	6.9	6.5	0.4	12.4	10.7	14.4	14.6
Apr.	33.9	1.2	10.8	7.7	10.5	– 2.8	3.1	2.4	0.7	7.6	4.4	8.4	8.9
May	124.6	– 0.3	22.1	25.4	23.2	2.1	– 3.2	– 3.9	0.7	16.3	16.3	17.4	16.2
June	38.9	– 0.0	– 44.1	– 49.0	– 48.2	– 0.8	4.9	3.8	1.1	26.8	20.9	22.7	19.2

* 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
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	2017 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	410.1	291.8	179.6	118.3	28.9	89.5	1,049.5	794.1	670.0	2019 Jan.
293.8	432.2	263.3	168.9	416.1	294.1	181.5	122.0	28.8	93.1	1,037.8	781.6	663.2	Feb.
294.1	428.5	260.6	168.0	432.6	311.4	197.8	121.2	28.9	92.4	1,084.1	826.7	735.7	Mar.
293.8	424.5	260.8	163.7	435.9	315.7	202.0	120.2	29.6	90.5	1,099.5	840.3	734.2	Apr.
295.0	423.6	259.2	164.4	435.5	317.7	205.0	117.8	29.4	88.4	1,101.0	839.1	820.6	May
298.5	421.9	257.5	164.3	442.0	320.9	207.2	121.1	29.0	92.1	1,103.8	841.9	873.9	June
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
0.1	– 0.7	0.2	– 0.9	– 3.4	– 1.8	– 0.4	– 1.6	0.6	– 2.2	– 11.3	– 11.3	– 6.6	2017 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	4.4	5.1	3.2	– 0.8	0.3	– 1.0	16.5	15.8	19.8	2019 Jan.
– 0.8	– 4.2	– 2.6	– 1.7	6.0	2.4	2.2	3.7	– 0.0	3.7	– 14.5	– 15.1	– 6.9	Feb.
– 0.2	– 3.7	– 2.8	– 1.0	1.7	3.0	2.5	– 1.2	0.0	– 1.2	16.1	17.2	63.6	Mar.
– 0.4	– 4.0	0.2	– 4.2	3.1	4.2	4.3	– 1.1	0.7	– 1.8	15.8	14.1	– 1.5	Apr.
1.2	– 1.0	– 1.7	0.7	– 0.1	2.3	3.1	– 2.4	– 0.2	– 2.2	0.0	– 2.8	86.5	May
3.5	– 1.8	– 1.7	– 0.1	5.9	2.9	2.2	3.0	– 0.4	3.5	3.0	2.8	53.3	June

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

IV. Banks

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

€ billion

Period	Balance sheet total [1]	Deposits of banks (MFIs) in the euro area			Deposits of non-banks (non-MFIs) in the euro area								
						Deposits of non-banks in the home country						Deposits of non-banks	
			of banks					With agreed maturities		At agreed notice			
		Total	in the home country	in other Member States	Total	Total	Overnight	Total	of which: up to 2 years	Total	of which: up to 3 months	Total	Overnight
												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 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
Feb.	7,935.7	1,258.4	1,046.6	211.8	3,658.9	3,544.0	2,083.6	880.9	281.8	579.5	542.4	103.3	44.6
Mar.	8,121.3	1,281.9	1,050.1	231.8	3,676.8	3,554.7	2,095.7	877.1	280.6	582.0	544.7	109.9	51.7
Apr.	8,154.6	1,298.3	1,061.2	237.0	3,689.3	3,569.8	2,117.1	870.5	276.7	582.2	544.7	105.8	47.5
May	8,280.9	1,291.2	1,057.1	234.1	3,721.9	3,599.3	2,147.3	869.5	277.3	582.5	544.4	108.1	50.1
June	8,320.2	1,291.9	1,048.2	243.8	3,728.6	3,595.7	2,144.7	868.3	274.7	582.6	544.0	115.9	56.6
												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 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.	128.9	24.8	18.9	6.0	3.6	3.0	– 1.2	4.4	10.1	– 0.2	0.3	0.4	1.0
Feb.	31.1	19.6	5.6	13.9	12.0	13.3	9.0	3.2	4.1	1.1	1.0	– 1.7	– 1.4
Mar.	124.6	19.3	2.7	16.6	15.7	9.5	11.1	– 4.1	– 1.4	2.5	2.2	5.7	6.3
Apr.	33.9	16.4	11.2	5.2	12.6	15.1	21.4	– 6.6	– 3.9	0.2	0.1	– 4.1	– 4.3
May	124.6	– 7.3	– 4.2	– 3.1	32.4	29.5	30.1	– 0.9	0.6	0.3	– 0.3	2.3	2.7
June	38.9	0.8	– 8.8	9.6	6.4	– 3.8	– 2.6	– 1.3	– 2.8	0.2	– 0.4	7.7	6.5

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

IV. Banks

in other Member States [2]				Deposits of central governments		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
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	2017 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	1,048.1	32.1	636.9	688.3	640.1	2019 Jan.
55.9	14.9	2.8	2.5	11.7	10.0	2.0	2.3	1,067.9	32.2	621.9	684.9	639.5	Feb.
55.4	14.9	2.8	2.5	12.1	10.5	11.4	2.1	1,065.3	32.7	666.8	699.3	717.8	Mar.
55.5	15.0	2.8	2.5	13.7	11.2	12.5	2.0	1,060.0	32.1	698.4	696.3	697.8	Apr.
55.2	14.8	2.8	2.5	14.4	12.0	11.2	2.0	1,071.8	32.4	688.6	703.5	790.6	May
56.5	16.1	2.8	2.5	17.0	14.0	12.9	2.0	1,071.1	33.1	676.3	704.9	832.5	June
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
– 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	2017 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.
– 0.6	– 0.5	– 0.0	– 0.0	0.2	– 0.4	0.9	0.0	13.9	0.2	61.2	– 7.3	31.7	2019 Jan.
– 0.3	– 0.4	– 0.0	– 0.0	0.5	0.2	0.3	– 0.1	17.8	– 0.0	– 16.4	– 4.0	1.9	Feb.
– 0.5	– 0.1	– 0.0	– 0.0	0.5	0.6	0.0	– 0.3	– 6.0	0.4	15.8	11.6	68.4	Mar.
0.1	0.1	0.0	– 0.0	1.7	0.8	1.1	– 0.0	– 5.3	– 0.5	31.6	– 3.0	– 19.4	Apr.
– 0.4	– 0.2	– 0.0	– 0.0	0.6	0.6	– 1.3	0.0	11.8	0.2	– 10.4	7.2	92.3	May
1.2	1.3	– 0.0	– 0.0	2.5	2.0	1.7	0.0	– 2.2	– 0.7	– 12.3	3.1	41.4	June

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

IV. Banks

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

€ billion

End of month	Number of reporting institutions	Balance sheet total 1	Cash in hand and credit balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)						
				Total	of which:		Total	of which:				Participating interests	Other assets 1
					Balances and loans	Securities issued by banks		Loans		Bills	Securities issued by non-banks		
								for up to and including 1 year	for more than 1 year				
All categories of banks													
2019 Jan.	1,578	7,949.9	497.6	2,378.0	1,894.5	481.4	4,189.6	373.7	3,140.5	0.5	667.9	112.6	772.1
Feb.	1,579	7,984.1	516.1	2,393.6	1,904.1	487.0	4,195.5	367.4	3,150.9	0.5	670.6	112.8	766.2
Mar.	1,579	8,171.5	521.8	2,473.2	1,982.4	487.8	4,224.1	382.8	3,162.7	0.6	669.3	112.6	839.7
Apr.	1,578	8,205.5	546.2	2,470.0	1,981.4	485.0	4,236.8	385.1	3,178.3	0.5	665.2	113.2	839.3
May	1,576	8,331.8	564.0	2,462.3	1,970.6	488.1	4,265.7	395.5	3,196.6	0.4	665.2	113.7	926.0
June	1,572	8,371.8	523.0	2,471.9	1,978.5	489.2	4,283.3	405.3	3,197.4	0.5	672.2	113.5	980.1
Commercial banks 6													
2019 May	263	3,458.2	330.2	1,022.8	937.4	85.0	1,367.7	238.8	924.0	0.4	201.1	52.1	685.3
June	263	3,503.7	312.8	1,032.8	945.4	86.8	1,378.2	245.5	921.1	0.4	208.1	51.9	727.9
Big banks 7													
2019 May	4	2,002.5	105.1	602.7	570.5	32.2	637.2	124.0	405.4	0.1	105.3	45.4	612.0
June	4	2,032.6	97.5	595.9	561.8	34.1	638.6	126.2	402.6	0.1	107.7	45.4	655.2
Regional banks and other commercial banks													
2019 May	151	1,037.2	105.3	236.4	185.7	50.6	624.3	81.3	453.7	0.2	88.2	6.0	65.1
June	151	1,040.7	99.9	239.9	189.1	50.7	631.1	84.7	452.5	0.2	92.9	5.8	64.0
Branches of foreign banks													
2019 May	108	418.6	119.8	183.7	181.2	2.2	106.2	33.4	64.9	0.0	7.5	0.7	8.2
June	108	430.4	115.4	197.1	194.5	2.0	108.6	34.6	66.0	0.1	7.5	0.7	8.7
Landesbanken													
2019 May	6	826.0	72.3	258.5	197.4	60.1	396.0	49.1	297.7	0.0	46.8	9.3	89.9
June	6	813.6	48.6	262.9	200.9	60.9	394.5	48.0	296.5	0.0	47.5	9.3	98.3
Savings banks													
2019 May	385	1,309.2	53.3	193.3	73.8	119.3	1,027.7	50.8	813.8	0.0	162.9	14.3	20.5
June	385	1,309.2	53.6	189.4	70.0	119.1	1,032.0	52.6	816.3	0.0	162.9	14.2	20.0
Credit cooperatives													
2019 May	874	951.0	20.6	177.4	69.1	108.0	716.0	34.2	568.4	0.0	113.2	17.4	19.6
June	871	952.2	21.3	173.9	65.9	107.7	719.4	35.7	570.0	0.0	113.5	17.4	20.2
Mortgage banks													
2019 May	11	235.6	5.4	28.4	18.6	9.8	193.4	2.6	170.0	–	20.8	0.2	8.2
June	10	233.5	4.2	27.6	18.3	9.3	193.4	2.7	170.7	–	20.0	0.2	8.1
Building and loan associations													
2019 May	19	236.3	1.1	53.9	37.8	16.2	176.3	1.2	149.5	.	25.6	0.3	4.6
June	19	236.9	1.0	53.9	37.6	16.3	177.1	1.1	150.3	.	25.6	0.3	4.6
Banks with special, development and other central support tasks													
2019 May	18	1,315.5	81.0	727.9	636.4	89.8	388.6	18.9	273.2	–	94.9	20.2	97.9
June	18	1,322.8	81.5	731.3	640.4	89.2	388.7	19.7	272.5	–	94.6	20.2	101.0
Memo item: Foreign banks 8													
2019 May	143	1,224.7	179.1	388.1	351.3	36.3	533.2	100.6	348.8	0.3	82.4	3.5	120.8
June	143	1,246.7	173.8	401.1	363.4	37.1	543.7	104.4	349.4	0.3	88.7	3.5	124.6
of which: Banks majority-owned by foreign banks 9													
2019 May	35	806.1	59.4	204.3	170.1	34.2	427.0	67.1	283.9	0.2	74.9	2.8	112.7
June	35	816.3	58.5	204.1	168.9	35.1	435.1	69.7	283.3	0.2	81.2	2.8	115.9

***** 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														
1,714.0	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.
1,744.9	549.0	1,195.8	3,796.2	2,199.0	285.3	685.5	49.5	586.5	548.7	40.0	1,159.7	533.6	749.8	Feb.
1,812.3	586.4	1,225.8	3,824.4	2,215.0	297.4	683.5	53.4	588.9	550.9	39.7	1,169.0	536.1	829.6	Mar.
1,847.9	573.2	1,274.6	3,850.4	2,246.9	295.4	679.6	60.5	589.1	550.9	39.4	1,161.2	536.0	810.0	Apr.
1,840.1	603.9	1,236.2	3,872.7	2,273.4	293.8	677.1	58.1	589.4	550.5	39.1	1,178.2	539.6	901.3	May
1,834.1	593.8	1,240.3	3,875.3	2,277.6	290.4	679.1	52.4	589.5	550.1	38.8	1,174.8	544.3	943.3	June
Commercial banks 6														
912.6	432.2	480.3	1,567.8	997.6	177.9	273.1	54.0	103.5	95.1	15.9	175.2	197.2	605.3	2019 May
927.9	434.7	493.2	1,566.6	996.8	172.8	277.3	48.5	104.0	94.9	15.7	174.2	197.2	637.7	June
Big banks 7														
454.3	192.4	261.9	779.0	469.4	106.0	112.9	44.3	87.0	79.7	3.6	123.2	110.1	535.8	2019 May
460.1	200.7	259.3	769.2	465.1	101.3	111.6	37.5	87.7	79.6	3.5	122.3	110.1	571.0	June
Regional banks and other commercial banks														
212.2	82.1	130.1	637.2	422.3	49.0	137.5	9.7	16.2	15.2	12.2	51.0	78.1	58.6	2019 May
208.8	77.7	131.1	646.1	425.8	49.0	143.1	11.0	16.1	15.1	12.1	51.0	78.1	56.7	June
Branches of foreign banks														
246.1	157.7	88.4	151.7	105.9	22.8	22.7	–	0.2	0.2	0.1	0.9	9.0	10.9	2019 May
259.1	156.3	102.8	151.3	105.9	22.5	22.6	–	0.2	0.2	0.1	0.9	9.1	10.0	June
Landesbanken														
264.6	71.9	192.8	239.1	111.3	42.7	77.6	2.4	7.2	7.1	0.3	189.4	40.0	92.8	2019 May
242.8	59.1	183.7	238.6	112.0	41.5	77.6	1.6	7.2	7.0	0.3	192.2	40.0	100.0	June
Savings banks														
133.3	3.4	129.9	992.4	651.6	17.3	15.6	–	291.3	269.1	16.5	18.8	118.7	46.0	2019 May
134.1	5.0	129.1	991.5	650.8	18.0	15.4	–	291.0	268.9	16.3	18.6	121.4	43.6	June
Credit cooperatives														
118.1	1.0	117.0	711.5	472.2	33.6	14.0	–	186.9	178.8	4.8	9.8	81.2	30.5	2019 May
118.4	1.5	116.9	711.6	472.0	33.8	14.1	–	186.9	178.9	4.8	10.0	83.2	29.0	June
Mortgage banks														
49.7	5.5	44.2	74.0	2.3	3.4	68.3	–	–	–	.	94.6	10.4	6.9	2019 May
50.5	5.7	44.8	72.5	2.3	3.7	66.5	–	–	–	.	93.7	10.2	6.6	June
Building and loan associations														
23.0	2.8	20.2	186.3	3.2	2.2	180.4	–	0.5	0.5	0.1	3.1	11.9	11.8	2019 May
23.2	3.0	20.2	186.4	3.2	2.1	180.5	–	0.5	0.5	0.1	3.1	12.0	12.2	June
Banks with special, development and other central support tasks														
338.8	87.0	251.8	101.5	35.3	16.6	48.1	1.7	–	–	.	687.2	80.1	107.9	2019 May
337.3	84.8	252.4	108.1	40.4	18.5	47.7	2.3	–	–	.	682.9	80.3	114.3	June
***Memo item:* Foreign banks 8**														
455.1	246.8	208.2	561.5	405.9	53.7	76.5	11.4	19.8	19.4	5.6	31.1	58.8	118.2	2019 May
468.8	242.3	226.5	568.9	409.0	54.6	80.0	13.4	19.7	19.3	5.5	30.8	58.8	119.5	June
***of which:* Banks majority-owned by foreign banks 9**														
209.0	89.2	119.8	409.8	300.0	30.8	53.8	11.4	19.6	19.2	5.5	30.2	49.7	107.4	2019 May
209.7	86.0	123.7	417.5	303.2	32.0	57.4	13.4	19.5	19.1	5.4	29.8	49.7	109.5	June

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
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	1,106.7	0.0	0.8	238.9	6.1	3,405.3	3,003.3	0.2	1.0	400.8
Feb.	36.6	471.9	1,361.8	1,118.8	0.0	0.8	242.1	6.1	3,413.6	3,014.0	0.2	0.3	399.0
Mar.	36.8	476.4	1,380.3	1,137.3	0.0	1.0	242.0	6.0	3,425.0	3,026.0	0.3	1.0	397.7
Apr.	38.0	501.2	1,363.8	1,123.2	0.0	0.8	239.8	6.0	3,428.9	3,034.7	0.2	1.1	393.0
May	37.7	517.6	1,371.8	1,129.7	0.0	0.8	241.3	5.5	3,445.6	3,049.5	0.2	1.5	394.4
June	37.7	477.9	1,362.5	1,121.2	0.0	1.0	240.3	5.2	3,467.1	3,067.0	0.2	1.3	398.5
													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
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	+ 23.0	– 0.0	+ 0.0	+ 0.1	+ 0.2	+ 10.8	+ 13.1	– 0.0	+ 0.8	– 3.1
Feb.	+ 0.1	+ 20.1	+ 15.3	+ 12.1	+ 0.0	+ 0.0	+ 3.2	+ 0.0	+ 8.3	+ 10.7	+ 0.0	– 0.7	– 1.7
Mar.	+ 0.2	+ 3.8	+ 22.0	+ 22.7	–	+ 0.1	– 0.8	– 0.0	+ 10.9	+ 12.0	+ 0.1	+ 0.7	– 1.8
Apr.	+ 1.2	+ 24.8	– 16.6	– 14.1	+ 0.0	– 0.2	– 2.2	+ 0.0	+ 3.8	+ 8.5	– 0.0	+ 0.1	– 4.7
May	– 0.3	+ 16.4	+ 8.0	+ 6.5	–	– 0.0	+ 1.5	– 0.5	+ 16.7	+ 14.8	– 0.0	+ 0.4	+ 1.5
June	– 0.0	– 39.7	– 9.2	– 8.4	–	+ 0.2	– 0.9	– 0.3	+ 21.5	+ 17.5	+ 0.1	– 0.1	+ 4.1

***** 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

Equalisation claims [2]	Memo item: Fiduciary loans	Participating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) [3] Total	Sight deposits [4]	Time deposits [4]	Redis-counted bills [5]	Memo item: Fiduciary loans	Deposits of domestic non-banks (non-MFIs) Total	Sight deposits	Time deposits [6]	Savings deposits [7]	Bank savings bonds [8]	Memo item: Fiduciary loans	Period
End of year or month *														
–	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
–	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.
–	17.8	90.8	1,045.6	118.2	927.4	0.0	4.7	3,554.5	2,088.8	850.1	579.5	36.1	34.0	Feb.
–	17.6	90.9	1,049.4	122.3	927.1	0.0	4.7	3,565.3	2,101.1	846.4	582.0	35.8	33.9	Mar.
–	17.5	90.7	1,060.8	131.5	929.3	0.0	4.6	3,582.0	2,122.7	841.6	582.3	35.4	33.9	Apr.
–	17.5	91.2	1,056.4	121.5	934.9	0.0	4.6	3,611.4	2,152.7	841.0	582.5	35.2	33.7	May
–	17.5	90.9	1,046.9	122.5	924.4	0.0	4.6	3,609.7	2,150.7	841.4	582.7	34.9	33.4	June
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
–	– 0.1	– 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.
–	–	– 0.0	+ 5.9	+ 3.3	+ 2.6	+ 0.0	+ 0.0	+ 13.6	+ 9.3	+ 3.9	+ 1.1	– 0.6	+ 0.1	Feb.
–	– 0.2	+ 0.1	+ 3.5	+ 3.8	– 0.3	– 0.0	– 0.1	+ 10.4	+ 12.0	– 3.8	+ 2.5	– 0.3	– 0.0	Mar.
–	– 0.1	– 0.2	+ 11.3	+ 9.2	+ 2.2	+ 0.0	– 0.0	+ 16.7	+ 21.6	– 4.7	+ 0.2	– 0.3	+ 0.0	Apr.
–	+ 0.0	+ 0.5	– 4.3	– 10.0	+ 5.7	–	+ 0.0	+ 29.4	+ 30.0	– 0.6	+ 0.3	– 0.3	– 0.2	May
–	– 0.1	– 0.1	– 9.3	+ 1.2	– 10.5	– 0.0	– 0.1	– 1.9	– 1.9	+ 0.2	+ 0.2	– 0.3	– 0.3	June

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
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	267.2
Feb.	0.2	1,031.8	785.3	511.5	273.7	1.7	244.8	3.2	782.0	504.5	110.6	393.9	5.9	271.5
Mar.	0.2	1,092.9	845.1	565.9	279.2	2.0	245.8	3.2	799.2	519.8	122.8	397.0	7.8	271.6
Apr.	0.2	1,106.2	858.3	579.0	279.3	2.8	245.2	3.3	807.9	529.0	130.3	398.7	6.6	272.2
May	0.2	1,090.6	840.9	564.1	276.8	2.8	246.8	3.6	820.1	542.9	140.2	402.7	6.4	270.8
June	0.2	1,109.3	857.3	578.3	279.0	3.1	248.9	3.8	816.2	535.9	135.8	400.1	6.6	273.6
	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
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	– 0.9
Feb.	+ 0.0	– 1.8	– 4.4	– 7.7	+ 3.3	+ 0.4	+ 2.2	+ 0.1	– 4.3	– 8.3	– 9.2	+ 0.9	– 0.1	+ 4.2
Mar.	+ 0.0	+ 28.2	+ 27.8	+ 24.7	+ 3.1	+ 0.3	+ 0.2	+ 0.0	– 3.0	– 2.5	– 3.4	+ 0.8	+ 1.5	– 2.0
Apr.	+ 0.0	+ 13.7	+ 13.5	+ 13.5	– 0.0	+ 0.8	– 0.5	+ 0.1	+ 9.1	+ 9.6	+ 7.7	+ 1.9	– 1.1	+ 0.7
May	– 0.0	– 17.6	– 19.4	– 16.4	– 3.0	+ 0.0	+ 1.7	+ 0.3	+ 12.1	+ 13.9	+ 10.0	+ 3.9	– 0.2	– 1.6
June	+ 0.0	+ 23.8	+ 21.3	+ 15.8	+ 5.5	+ 0.3	+ 2.2	+ 0.2	– 0.1	– 3.7	– 3.2	– 0.5	+ 0.2	+ 3.4

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

IV. Banks

Memo item: Fiduciary loans	Participating interests in foreign banks and enterprises	Deposits of foreign banks (MFIs)						Deposits of foreign non-banks (non-MFIs)						Period
		Total	Sight deposits	Time deposits (including bank savings bonds)			Memo item: Fiduciary loans	Total	Sight deposits	Time deposits (including savings deposits and bank savings bonds)			Memo item: Fiduciary loans	
				Total	Short-term	Medium and long-term				Total	Short-term	Medium and long-term		
End of year or month *														
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
12.0	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.
11.8	21.7	699.2	430.9	268.3	181.1	87.3	0.0	241.7	110.2	131.5	73.6	57.8	0.1	Feb.
13.0	21.5	762.8	464.1	298.7	209.1	89.6	1.3	259.1	113.8	145.3	87.7	57.6	0.1	Mar.
13.0	22.3	787.1	441.7	345.4	255.0	90.4	1.3	268.4	124.2	144.2	86.9	57.3	0.1	Apr.
13.0	22.3	783.6	482.4	301.2	210.0	91.2	1.3	261.3	120.7	140.6	83.6	57.0	0.1	May
12.8	22.3	787.2	471.3	315.9	225.1	90.7	1.3	265.6	126.9	138.8	81.8	56.9	0.1	June
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	+ 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.
+ 0.0	+ 0.1	+ 23.6	+ 24.8	– 1.2	– 2.2	+ 1.0	–	– 27.2	– 22.6	– 4.6	– 4.6	– 0.1	+ 0.0	Feb.
+ 1.3	– 0.2	+ 32.9	+ 22.7	+ 10.2	+ 9.0	+ 1.3	+ 1.3	+ 5.1	+ 1.6	+ 3.5	+ 4.0	– 0.5	– 0.0	Mar.
– 0.0	+ 0.8	+ 24.4	– 22.2	+ 46.6	+ 45.9	+ 0.7	– 0.0	+ 9.3	+ 10.4	– 1.1	– 0.8	– 0.3	–	Apr.
– 0.0	– 0.0	– 4.2	+ 40.4	– 44.6	– 45.3	+ 0.8	+ 0.0	– 7.2	– 7.9	+ 0.6	+ 1.0	– 0.3	+ 0.0	May
– 0.2	+ 0.0	+ 7.2	– 9.6	+ 16.8	+ 14.6	+ 2.2	–	+ 5.4	+ 6.6	– 1.2	– 1.2	– 0.0	– 0.0	June

IV. Banks

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

€ billion

Period	Lending to domestic non-banks, total		Short-term lending							Medium and long-term	
				to enterprises and households			to general government				to enterprises
	including negotiable money market paper, securities, equalisation claims	excluding negotiable money market paper, securities, equalisation claims	Total	Total	Loans and bills	Negotiable money market paper	Total	Loans	Treasury bills	Total	Total
	End of year or month *										
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
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
Feb.	3,413.6	3,014.2	257.6	235.4	234.9	0.5	22.2	22.4	– 0.2	3,156.0	2,746.4
Mar.	3,425.0	3,026.3	261.6	241.0	240.4	0.6	20.6	20.2	0.4	3,163.4	2,755.8
Apr.	3,428.9	3,034.9	256.3	235.0	234.3	0.7	21.4	21.0	0.4	3,172.6	2,769.9
May	3,445.6	3,049.7	257.3	236.6	235.7	0.9	20.7	20.1	0.6	3,188.3	2,785.8
June	3,467.1	3,067.2	271.3	249.9	249.3	0.6	21.4	20.7	0.7	3,195.8	2,795.3
	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
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
Feb.	+ 8.3	+ 10.7	+ 1.8	+ 4.6	+ 4.5	+ 0.0	– 2.8	– 2.1	– 0.7	+ 6.5	+ 8.0
Mar.	+ 10.9	+ 12.0	+ 4.1	+ 5.7	+ 5.7	+ 0.1	– 1.7	– 2.3	+ 0.6	+ 6.9	+ 8.8
Apr.	+ 3.8	+ 8.5	– 4.7	– 5.5	– 5.6	+ 0.1	+ 0.8	+ 0.8	+ 0.0	+ 8.6	+ 13.4
May	+ 16.7	+ 14.8	+ 1.0	+ 1.6	+ 1.4	+ 0.2	– 0.7	– 0.9	+ 0.2	+ 15.7	+ 16.0
June	+ 21.5	+ 17.6	+ 14.0	+ 13.3	+ 13.6	– 0.3	+ 0.7	+ 0.6	+ 0.1	+ 7.5	+ 9.5

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

IV. Banks

lending												
prises and households					to general government							
Loans						Loans						
Total	Medium-term	Long-term	Securities	Memo item: Fiduciary loans	Total	Total	Medium-term	Long-term	Securities [1]	Equalisation claims [2]	Memo item: Fiduciary loans	Period
End of year or month *												
2,051.3	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
2,405.7	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.
2,516.1	284.2	2,231.9	230.3	16.5	409.6	240.8	18.9	221.9	168.7	–	1.3	Feb.
2,525.3	286.6	2,238.7	230.5	16.3	407.6	240.4	18.7	221.7	167.2	–	1.3	Mar.
2,539.8	291.3	2,248.5	230.0	16.2	402.7	239.8	18.4	221.4	162.9	–	1.3	Apr.
2,554.8	293.7	2,261.1	231.0	16.3	402.5	239.1	18.2	220.9	163.4	–	1.3	May
2,560.4	294.3	2,266.2	234.9	16.2	400.5	236.9	17.9	218.9	163.7	–	1.3	June
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
+ 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.
+ 8.7	+ 1.1	+ 7.6	– 0.7	–	– 1.5	– 0.5	– 0.4	– 0.1	– 1.0	–	–	Feb.
+ 9.1	+ 2.1	+ 6.9	– 0.3	– 0.2	– 1.9	– 0.4	– 0.3	– 0.2	– 1.5	–	+ 0.0	Mar.
+ 13.9	+ 4.5	+ 9.4	– 0.5	– 0.1	– 4.8	– 0.6	– 0.2	– 0.3	– 4.3	–	– 0.0	Apr.
+ 15.0	+ 2.4	+ 12.7	+ 0.9	+ 0.0	– 0.3	– 0.8	– 0.2	– 0.6	+ 0.5	–	– 0.0	May
+ 5.7	+ 0.6	+ 5.1	+ 3.9	– 0.0	– 2.0	– 2.2	– 0.3	– 2.0	+ 0.2	–	– 0.0	June

IV. Banks

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

€ billion

Period	Lending to domestic enterprises and households (excluding holdings of negotiable money market paper and excluding securities portfolios) [1]													
		of which:				Lending to enterprises and self-employed persons								
			Housing loans											
	Total	Mortgage loans, total	Total	Mortgage loans secured by residential real estate	Other housing loans	Total	of which: Housing loans	Manufacturing	Electricity, gas and water supply; refuse disposal, mining and quarrying	Construction	Wholesale and retail trade; repair of motor vehicles and motorcycles	Agriculture, forestry, fishing and aquaculture	Transportation and storage; post and telecommunications	Financial intermediation (excluding MFIs) and insurance companies
Lending, total														**End of year or quarter ***
2017	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 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
2019 Mar.	2,765.7	1,437.3	1,404.9	1,152.3	252.6	1,513.5	398.4	144.4	117.8	74.0	141.0	53.6	50.1	160.5
June	2,809.7	1,469.6	1,427.8	1,182.8	244.9	1,539.9	405.2	150.3	120.5	76.2	140.6	54.4	50.5	161.5
Short-term lending														
2017	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 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
2019 Mar.	240.4	–	7.7	–	7.7	210.1	4.5	39.5	6.2	15.8	49.6	4.0	5.0	29.7
June	249.3	–	8.0	–	8.0	217.4	4.6	42.9	7.2	16.5	48.6	4.7	5.2	29.3
Medium-term lending														
2017	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 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
2019 Mar.	286.6	–	35.1	–	35.1	206.0	15.4	25.4	4.5	12.9	19.3	4.5	10.4	49.1
June	294.3	–	36.0	–	36.0	212.6	16.1	26.1	5.2	13.5	19.5	4.5	10.4	49.0
Long-term lending														
2017	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 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
2019 Mar.	2,238.7	1,437.3	1,362.1	1,152.3	209.8	1,097.4	378.5	79.5	107.2	45.3	72.1	45.0	34.6	81.7
June	2,266.2	1,469.6	1,383.8	1,182.8	200.9	1,109.9	384.5	81.3	108.0	46.2	72.5	45.3	34.9	83.2
Lending, total														**Change during quarter ***
2018 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
2019 Q1	+ 38.7	+ 15.1	+ 13.5	+ 11.4	+ 2.1	+ 29.8	+ 5.5	+ 5.1	+ 1.4	+ 2.1	+ 2.3	+ 0.4	– 0.5	+ 4.9
Q2	+ 43.9	+ 16.3	+ 20.1	+ 13.5	+ 6.7	+ 27.0	+ 6.9	+ 5.9	+ 1.7	+ 2.2	– 0.7	+ 0.9	+ 0.4	+ 0.9
Short-term lending														
2018 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
2019 Q1	+ 12.9	–	+ 0.5	–	+ 0.5	+ 14.3	+ 0.4	+ 4.0	+ 1.4	+ 1.1	+ 1.3	+ 0.4	+ 0.1	+ 3.5
Q2	+ 9.4	–	+ 0.3	–	+ 0.3	+ 7.8	+ 0.2	+ 3.3	+ 1.0	+ 0.8	– 1.2	+ 0.6	+ 0.1	– 0.4
Medium-term lending														
2018 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
2019 Q1	+ 3.7	–	– 0.3	–	– 0.3	+ 3.2	+ 0.0	+ 0.4	– 0.0	+ 0.4	+ 0.3	+ 0.0	– 0.1	– 0.1
Q2	+ 7.4	–	+ 0.9	–	+ 0.9	+ 6.4	+ 0.6	+ 0.8	+ 0.7	+ 0.5	+ 0.2	+ 0.0	– 0.0	– 0.1
Long-term lending														
2018 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
2019 Q1	+ 22.0	+ 15.1	+ 13.3	+ 11.4	+ 1.9	+ 12.3	+ 5.1	+ 0.7	+ 0.0	+ 0.6	+ 0.7	+ 0.0	– 0.5	+ 1.5
Q2	+ 27.1	+ 16.3	+ 18.9	+ 13.5	+ 5.5	+ 12.8	+ 6.1	+ 1.8	– 0.0	+ 0.9	+ 0.4	+ 0.2	+ 0.4	+ 1.4

* 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		
	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	Period
End of year or quarter *												**Lending, total**	
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
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	2018 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.
772.0	242.9	48.7	197.6	436.3	48.6	1,237.2	1,002.7	234.4	173.7	8.0	15.1	3.8	2019 Mar.
786.0	247.4	51.6	199.5	441.1	48.6	1,254.6	1,018.8	235.9	175.6	8.0	15.2	3.8	June
												Short-term lending	
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
57.2	10.7	10.2	10.6	23.5	5.7	29.2	3.1	26.1	1.5	8.4	0.5	–	2018 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.
60.1	12.1	9.3	10.4	24.4	5.8	29.8	3.2	26.5	1.5	8.0	0.5	0.0	2019 Mar.
63.1	12.5	10.2	10.7	24.6	5.6	31.3	3.4	28.0	1.9	8.0	0.5	0.0	June
												Medium-term lending	
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
73.0	13.0	9.7	19.2	31.0	3.4	79.6	19.7	59.9	55.4	–	0.5	0.0	2018 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.
80.0	15.4	9.6	21.8	31.7	3.5	80.1	19.6	60.5	57.2	–	0.5	0.0	2019 Mar.
84.4	16.6	11.0	22.4	32.2	3.6	81.2	19.9	61.4	58.0	–	0.5	0.0	June
												Long-term lending	
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
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	2018 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.
631.9	215.4	29.8	165.4	380.3	39.3	1,127.2	979.9	147.4	115.1	–	14.1	3.7	2019 Mar.
638.6	218.3	30.3	166.4	384.3	39.4	1,142.0	995.5	146.5	115.8	–	14.2	3.8	June
Change during quarter *												**Lending, total**	
+ 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	2018 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
+ 14.1	+ 4.6	+ 1.4	+ 2.0	+ 3.7	+ 0.6	+ 8.8	+ 8.0	+ 0.8	+ 2.6	– 0.2	+ 0.1	+ 0.0	2019 Q1
+ 15.6	+ 4.5	+ 2.8	+ 1.9	+ 4.3	– 0.1	+ 16.9	+ 13.2	+ 3.7	+ 2.9	– 0.0	+ 0.1	+ 0.0	Q2
												Short-term lending	
+ 3.7	+ 0.6	+ 2.3	– 0.2	– 0.2	– 0.1	+ 0.1	+ 0.1	+ 0.0	+ 0.0	– 0.0	– 0.2	–	2018 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
+ 2.4	+ 0.1	+ 1.2	+ 0.1	+ 0.4	+ 0.5	– 1.4	+ 0.2	– 1.5	– 0.0	– 0.2	+ 0.0	+ 0.0	2019 Q1
+ 3.6	+ 0.5	+ 0.9	+ 0.4	+ 0.2	– 0.2	+ 1.6	+ 0.2	+ 1.4	+ 0.4	– 0.0	+ 0.0	+ 0.0	Q2
												Medium-term lending	
+ 3.1	+ 0.7	+ 0.4	+ 1.0	+ 0.4	+ 0.0	+ 1.6	+ 0.0	+ 1.5	+ 1.5	–	– 0.0	+ 0.0	2018 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
+ 2.4	+ 0.6	– 0.3	+ 0.5	+ 0.1	+ 0.0	+ 0.5	– 0.3	+ 0.9	+ 0.9	–	– 0.0	– 0.0	2019 Q1
+ 4.3	+ 1.2	+ 1.4	+ 0.6	+ 0.4	+ 0.1	+ 1.1	+ 0.3	+ 0.8	+ 0.8	–	– 0.0	– 0.0	Q2
												Long-term lending	
+ 7.7	+ 3.6	+ 0.6	+ 1.4	+ 3.5	+ 0.1	+ 12.3	+ 11.0	+ 1.3	+ 1.6	–	+ 0.1	+ 0.0	2018 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
+ 9.3	+ 3.9	+ 0.5	+ 1.5	+ 3.2	+ 0.0	+ 9.7	+ 8.2	+ 1.5	+ 1.7	–	+ 0.1	+ 0.0	2019 Q1
+ 7.8	+ 2.9	+ 0.5	+ 0.9	+ 3.7	+ 0.0	+ 14.2	+ 12.8	+ 1.5	+ 1.7	–	+ 0.1	+ 0.0	Q2

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

IV. Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item:		
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Liabilities arising from repos
					Total	for up to and including 2 years	for more than 2 years					
	Domestic non-banks, total											**End of year or month***
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 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
Feb.	3,554.5	2,088.8	850.1	217.9	632.2	56.2	576.0	579.5	36.1	34.0	15.1	0.6
Mar.	3,565.3	2,101.1	846.4	215.8	630.5	57.0	573.5	582.0	35.8	33.9	15.2	0.2
Apr.	3,582.0	2,122.7	841.6	214.7	626.9	56.0	570.9	582.3	35.4	33.9	15.2	2.6
May	3,611.4	2,152.7	841.0	216.3	624.7	54.9	569.8	582.5	35.2	33.7	15.2	1.6
June	3,609.7	2,150.7	841.4	214.7	626.7	55.4	571.4	582.7	34.9	33.4	15.1	2.2
												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 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
Feb.	+ 13.6	+ 9.3	+ 3.9	+ 5.2	– 1.4	– 0.9	– 0.4	+ 1.1	– 0.6	+ 0.1	+ 0.2	– 0.2
Mar.	+ 10.4	+ 12.0	– 3.8	– 2.1	– 1.7	+ 0.8	– 2.5	+ 2.5	– 0.3	– 0.0	+ 0.1	– 0.4
Apr.	+ 16.7	+ 21.6	– 4.7	– 1.1	– 3.6	– 1.1	– 2.6	+ 0.2	– 0.3	+ 0.0	+ 0.0	+ 2.4
May	+ 29.4	+ 30.0	– 0.6	+ 1.6	– 2.2	– 1.1	– 1.1	+ 0.3	– 0.3	– 0.2	– 0.0	– 1.0
June	– 1.9	– 1.9	+ 0.2	– 1.8	+ 2.0	+ 0.5	+ 1.5	+ 0.2	– 0.3	– 0.3	– 0.0	+ 0.6
	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 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	–
Feb.	230.4	63.0	159.5	80.1	79.4	28.4	51.0	3.8	4.1	25.2	2.2	–
Mar.	232.2	64.0	160.3	79.8	80.5	29.3	51.2	3.8	4.1	25.1	2.2	–
Apr.	229.6	62.3	159.5	79.7	79.8	28.4	51.4	3.7	4.1	25.0	2.2	1.4
May	238.8	68.9	162.0	83.0	79.0	27.3	51.7	3.7	4.1	25.0	2.2	1.4
June	240.5	68.3	164.4	84.1	80.3	28.0	52.3	3.7	4.2	24.8	2.2	2.0
												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 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	–
Feb.	+ 8.7	+ 3.8	+ 4.9	+ 5.3	– 0.4	– 0.8	+ 0.4	+ 0.1	– 0.1	+ 0.0	+ 0.0	–
Mar.	+ 1.8	+ 1.1	+ 0.8	– 0.3	+ 1.1	+ 0.9	+ 0.2	– 0.0	– 0.1	– 0.1	– 0.1	–
Apr.	– 2.6	– 1.7	– 0.8	– 0.2	– 0.6	– 0.9	+ 0.2	– 0.0	– 0.0	– 0.1	+ 0.0	+ 1.4
May	+ 9.1	+ 6.6	+ 2.5	+ 3.3	– 0.9	– 1.1	+ 0.3	– 0.0	+ 0.1	– 0.0	–	– 0.0
June	+ 1.3	– 0.8	+ 2.1	+ 1.1	+ 1.0	+ 0.6	+ 0.4	– 0.0	+ 0.0	– 0.2	–	+ 0.6

* 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** Including subordinated liabilities and liabilities arising from registered debt securities. **2** Including deposits under savings and loan contracts (see

IV. Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits [1,2]					Savings deposits [3]	Bank savings bonds [4]	Memo item:		
			Total	for up to and including 1 year	for more than 1 year [2]					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Liabilities arising from repos
					Total	for up to and including 2 years	for more than 2 years					
Domestic enterprises and households												**End of year or month***
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 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
Feb.	3,324.1	2,025.8	690.6	137.8	552.8	27.8	525.0	575.8	31.9	8.8	12.9	0.6
Mar.	3,333.1	2,037.1	686.0	136.0	550.0	27.7	522.3	578.3	31.7	8.8	13.0	0.2
Apr.	3,352.4	2,060.4	682.1	135.1	547.1	27.5	519.5	578.5	31.3	8.9	13.0	1.1
May	3,372.6	2,083.8	679.0	133.3	545.7	27.6	518.1	578.8	31.0	8.7	13.0	0.2
June	3,369.2	2,082.4	677.0	130.5	546.5	27.4	519.1	579.0	30.7	8.6	12.9	0.2
												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 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
Feb.	+ 4.9	+ 5.6	− 1.1	− 0.1	− 0.9	− 0.1	− 0.8	+ 1.0	− 0.6	+ 0.1	+ 0.2	− 0.2
Mar.	+ 8.6	+ 10.9	− 4.5	− 1.7	− 2.8	− 0.1	− 2.7	+ 2.5	− 0.3	+ 0.0	+ 0.1	− 0.4
Apr.	+ 19.3	+ 23.3	− 3.9	− 0.9	− 3.0	− 0.2	− 2.8	+ 0.3	− 0.3	+ 0.1	+ 0.0	+ 0.9
May	+ 20.2	+ 23.3	− 3.1	− 1.7	− 1.3	+ 0.1	− 1.4	+ 0.3	− 0.3	− 0.2	− 0.0	− 0.9
June	− 3.1	− 1.2	− 1.9	− 2.9	+ 1.0	− 0.1	+ 1.2	+ 0.2	− 0.3	− 0.1	− 0.0	+ 0.0
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 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
Feb.	1,026.7	579.2	429.1	88.2	340.9	16.7	324.2	7.0	11.4	2.7	10.4	0.6
Mar.	1,028.2	585.5	424.2	86.2	338.0	16.6	321.4	7.1	11.4	2.6	10.5	0.2
Apr.	1,035.7	596.5	420.7	85.6	335.1	16.5	318.6	7.1	11.4	2.6	10.5	1.1
May	1,043.1	606.9	417.7	84.7	333.0	16.6	316.4	7.1	11.3	2.6	10.5	0.2
June	1,030.2	595.8	416.0	82.1	334.0	16.6	317.4	7.1	11.3	2.6	10.4	0.2
												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 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
Feb.	− 10.3	− 8.7	− 1.6	− 0.1	− 1.5	− 0.2	− 1.3	+ 0.0	− 0.0	+ 0.0	+ 0.2	− 0.2
Mar.	+ 1.1	+ 5.9	− 4.9	− 1.9	− 3.0	− 0.1	− 2.9	+ 0.0	+ 0.1	− 0.0	+ 0.1	− 0.4
Apr.	+ 7.4	+ 11.0	− 3.5	− 0.6	− 2.9	− 0.1	− 2.7	+ 0.0	− 0.1	+ 0.0	− 0.0	+ 0.9
May	+ 7.5	+ 10.4	− 2.8	− 0.9	− 1.9	+ 0.2	− 2.1	+ 0.0	− 0.0	+ 0.0	− 0.0	− 0.9
June	− 12.7	− 10.9	− 1.7	− 2.8	+ 1.2	− 0.0	+ 1.2	− 0.0	− 0.1	− 0.0	− 0.0	+ 0.0

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

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

€ billion

Period	Deposits of domestic households and non-profit institutions, total	Sight deposits						Time deposits [1,2]					
		Total	by creditor group					Total	by creditor group				
			Domestic households				Domestic non-profit institutions		Domestic households				
			Total	Self-employed persons	Employees	Other individuals			Total	Self-employed persons	Employees	Other individuals	
	End of year or month*												
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	
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	
Feb.	2,297.4	1,446.6	1,408.9	252.6	999.8	156.5	37.7	261.5	247.7	21.5	189.3	36.9	
Mar.	2,304.9	1,451.6	1,413.3	247.7	1,008.9	156.8	38.3	261.9	248.2	21.6	189.7	36.9	
Apr.	2,316.7	1,463.9	1,425.9	253.6	1,015.6	156.8	37.9	261.4	247.8	21.6	189.5	36.7	
May	2,329.6	1,476.9	1,437.9	255.8	1,024.3	157.8	38.9	261.3	247.6	21.5	189.4	36.7	
June	2,339.0	1,486.6	1,447.7	252.7	1,036.8	158.2	38.9	261.0	247.5	21.6	189.2	36.7	
	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	
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	
Feb.	+ 15.2	+ 14.2	+ 13.2	+ 1.4	+ 10.9	+ 0.8	+ 1.1	+ 0.6	+ 0.6	+ 0.1	+ 0.5	– 0.1	
Mar.	+ 7.5	+ 5.0	+ 4.4	– 4.4	+ 8.8	+ 0.0	+ 0.6	+ 0.4	+ 0.4	+ 0.1	+ 0.3	+ 0.0	
Apr.	+ 11.8	+ 12.3	+ 12.6	+ 5.9	+ 6.6	+ 0.1	– 0.3	– 0.5	– 0.4	– 0.0	– 0.2	– 0.2	
May	+ 12.7	+ 13.0	+ 12.0	+ 2.3	+ 8.6	+ 1.1	+ 1.0	– 0.2	– 0.2	– 0.0	– 0.2	– 0.0	
June	+ 9.5	+ 9.8	+ 9.8	– 3.2	+ 12.4	+ 0.5	+ 0.0	– 0.2	– 0.1	+ 0.1	– 0.2	+ 0.0	

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

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
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
Feb.	230.4	10.0	5.0	1.0	4.0	0.1	12.2	49.9	12.7	24.0	12.1	1.2	13.0
Mar.	232.2	10.5	5.6	1.0	3.8	0.1	12.2	55.2	14.0	27.5	12.6	1.1	12.9
Apr.	229.6	11.2	5.0	2.3	3.9	0.1	12.2	54.3	13.0	27.2	12.9	1.1	12.8
May	238.8	12.0	5.5	2.3	4.2	0.1	12.1	54.8	13.6	27.1	13.0	1.1	12.9
June	240.5	14.0	6.1	3.6	4.2	0.1	11.9	57.8	15.1	28.5	13.1	1.1	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
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
Feb.	+ 8.7	+ 0.2	+ 0.2	– 0.0	– 0.0	+ 0.0	– 0.0	+ 6.4	+ 0.7	+ 5.5	+ 0.3	– 0.0	+ 0.0
Mar.	+ 1.8	+ 0.6	+ 0.7	+ 0.0	– 0.1	+ 0.0	– 0.0	+ 5.3	+ 1.2	+ 3.5	+ 0.6	– 0.1	– 0.1
Apr.	– 2.6	+ 0.8	– 0.7	+ 1.4	+ 0.1	– 0.0	– 0.0	– 1.0	– 1.0	– 0.3	+ 0.3	+ 0.0	– 0.0
May	+ 9.1	+ 0.6	+ 0.5	– 0.0	+ 0.2	– 0.0	– 0.0	+ 0.5	+ 0.6	– 0.1	+ 0.1	– 0.0	+ 0.0
June	+ 1.3	+ 2.0	+ 0.7	+ 1.3	–	+ 0.0	– 0.2	+ 3.0	+ 1.5	+ 1.4	+ 0.1	– 0.0	+ 0.0

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

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Domestic non-profit institutions	Savings deposits 3 by maturity: up to and including 1 year	Savings deposits 3 by maturity: more than 1 year 2: Total	of which: up to and including 2 years	of which: more than 2 years	Savings deposits 3: Total	Domestic households	Domestic non-profit institutions	Bank savings bonds 4	Memo item: Fiduciary loans	Memo item: Subordinated liabilities (excluding negotiable debt securities) 5	Memo item: Liabilities arising from repos	Period
End of year or month*												
13.5	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
13.8	49.6	211.3	11.1	200.3	567.8	560.5	7.3	21.1	6.0	2.4	–	2019 Jan.
13.8	49.6	211.9	11.1	200.8	568.7	561.5	7.3	20.6	6.1	2.4	–	Feb.
13.7	49.8	212.1	11.1	201.0	571.2	563.7	7.5	20.2	6.2	2.5	–	Mar.
13.6	49.4	212.0	11.1	200.9	571.4	563.9	7.5	20.0	6.2	2.5	–	Apr.
13.7	48.6	212.7	11.0	201.7	571.7	564.2	7.5	19.7	6.1	2.5	–	May
13.5	48.5	212.5	10.8	201.7	571.9	564.4	7.5	19.5	6.0	2.5	–	June
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
+ 0.1	+ 0.2	+ 0.4	– 0.1	+ 0.4	– 0.1	– 0.1	+ 0.0	– 0.5	+ 0.2	+ 0.0	–	2019 Jan.
– 0.0	– 0.0	+ 0.6	+ 0.1	+ 0.5	+ 1.0	+ 1.0	– 0.0	– 0.5	+ 0.1	+ 0.0	–	Feb.
– 0.1	+ 0.2	+ 0.2	– 0.0	+ 0.2	+ 2.5	+ 2.3	+ 0.2	– 0.4	+ 0.0	+ 0.0	–	Mar.
– 0.1	– 0.3	– 0.1	– 0.0	– 0.1	+ 0.3	+ 0.2	+ 0.0	– 0.2	+ 0.1	+ 0.0	–	Apr.
– 0.0	– 0.8	+ 0.6	– 0.1	+ 0.7	+ 0.3	+ 0.3	– 0.0	– 0.3	– 0.2	+ 0.0	–	May
– 0.1	– 0.1	– 0.1	– 0.1	– 0.0	+ 0.2	+ 0.2	– 0.0	– 0.2	– 0.1	+ 0.0	–	June

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

Local government and local government associations (including municipal special-purpose associations): Total	Sight deposits	Time deposits 3: for up to and including 1 year	Time deposits 3: for more than 1 year	Savings deposits and bank savings bonds 2,4	Memo item: Fiduciary loans	Social security funds: Total	Sight deposits	Time deposits: for up to and including 1 year	Time deposits: for more than 1 year	Savings deposits and bank savings bonds 2	Memo item: Fiduciary loans	Period
End of year or month*												
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
57.7	28.0	9.2	14.9	5.6	0.0	110.6	14.4	46.1	49.1	1.0	–	2019 Jan.
61.6	31.5	9.6	14.9	5.7	0.0	108.8	13.7	45.6	48.5	1.0	–	Feb.
60.3	30.4	9.5	14.8	5.6	0.0	106.2	14.0	41.8	49.2	1.0	–	Mar.
59.1	29.7	9.2	14.6	5.6	0.0	105.0	14.6	40.9	48.5	1.0	–	Apr.
64.1	34.3	9.6	14.6	5.7	0.0	107.9	15.5	44.0	47.3	1.0	–	May
61.7	31.8	9.8	14.5	5.6	0.0	107.0	15.3	42.2	48.5	1.0	–	June
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
– 7.8	– 7.1	– 0.6	+ 0.0	– 0.1	– 0.0	+ 6.7	+ 4.9	+ 1.1	+ 0.7	– 0.0	–	2019 Jan.
+ 3.9	+ 3.5	+ 0.3	+ 0.0	+ 0.0	–	– 1.7	– 0.6	– 0.5	– 0.7	+ 0.0	–	Feb.
– 1.4	– 1.2	– 0.1	– 0.1	– 0.0	–	– 2.7	+ 0.3	– 3.8	+ 0.8	+ 0.0	–	Mar.
– 1.2	– 0.7	– 0.3	– 0.2	– 0.1	–	– 1.1	+ 0.5	– 0.9	– 0.8	+ 0.0	–	Apr.
+ 5.2	+ 4.6	+ 0.4	+ 0.1	+ 0.1	–	+ 2.8	+ 0.9	+ 3.1	– 1.2	– 0.0	–	May
– 2.8	– 2.7	+ 0.1	– 0.3	– 0.0	– 0.0	– 0.9	– 0.3	– 1.8	+ 1.1	+ 0.0	–	June

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

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

€ billion

Period	Savings deposits [1]								Memo item: Interest credited on savings deposits	Bank savings bonds, [3] sold to			
		of residents					of non-residents				domestic non-banks		
			at 3 months' notice		at more than 3 months' notice								
	Total	Total	Total	of which: Special savings facilities [2]	Total	of which: Special savings facilities [2]	Total	of which: At 3 months' notice		non-banks, total	Total	of which: With maturities of more than 2 years	foreign non-banks
	End of year or month*												
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
2019 Feb.	586.5	579.5	542.5	329.9	37.1	27.0	7.0	6.2	0.1	40.0	36.1	26.9	3.9
Mar.	588.9	582.0	544.7	330.4	37.3	27.3	6.9	6.2	0.1	39.7	35.8	26.7	3.9
Apr.	589.1	582.3	544.8	329.5	37.5	27.5	6.9	6.1	0.1	39.4	35.4	26.6	4.0
May	589.4	582.5	544.4	326.9	38.1	28.1	6.9	6.1	0.1	39.1	35.2	26.4	3.9
June	589.5	582.7	544.0	326.5	38.6	28.6	6.8	6.1	0.1	38.8	34.9	26.2	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
2019 Feb.	+ 1.1	+ 1.1	+ 1.0	– 1.7	+ 0.1	+ 0.1	– 0.0	– 0.0	.	– 0.6	– 0.6	– 0.4	+ 0.0
Mar.	+ 2.5	+ 2.5	+ 2.2	+ 0.3	+ 0.2	+ 0.3	– 0.0	– 0.0	.	– 0.3	– 0.3	– 0.2	+ 0.0
Apr.	+ 0.2	+ 0.2	+ 0.1	– 0.8	+ 0.2	+ 0.3	– 0.0	– 0.0	.	– 0.3	– 0.3	– 0.1	+ 0.1
May	+ 0.2	+ 0.3	– 0.3	– 2.6	+ 0.6	+ 0.5	– 0.0	– 0.0	.	– 0.2	– 0.3	– 0.2	+ 0.0
June	+ 0.1	+ 0.2	– 0.4	– 0.3	+ 0.6	+ 0.5	– 0.0	– 0.0	.	– 0.3	– 0.3	– 0.2	– 0.0

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

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

€ billion

Period	Negotiable bearer debt securities and money market paper										Non-negotiable bearer debt securities and money market paper [6]		Subordinated	
		of which:				with maturities of								
						up to and including 1 year		more than 1 year up to and including 2 years						
	Total	Floating rate bonds [1]	Zero coupon bonds [1,2]	Foreign currency bonds [3,4]	Certificates of deposit	Total	of which: without a nominal guarantee [5]	Total	of which: without a nominal guarantee [5]	more than 2 years	Total	of which: with maturities of more than 2 years	negotiable debt securities	non-negotiable debt securities
	End of year or month*													
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
2019 Feb.	1,128.7	139.1	30.4	359.7	81.8	103.0	3.1	21.0	5.5	1,004.7	0.8	0.1	30.9	0.4
Mar.	1,139.1	139.4	31.9	374.4	92.4	115.6	2.9	20.8	5.4	1,002.7	0.7	0.1	29.9	0.7
Apr.	1,131.3	136.5	30.8	371.9	86.4	108.6	2.9	24.8	5.4	997.9	1.0	0.7	29.9	0.7
May	1,147.8	136.0	31.8	377.6	91.1	113.7	2.9	25.0	5.4	1,009.1	0.9	0.6	30.4	0.4
June	1,144.6	132.9	31.6	370.9	91.2	113.6	2.8	23.1	4.8	1,007.9	1.2	0.7	30.1	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
2019 Feb.	+ 16.3	+ 1.0	+ 0.4	+ 1.4	– 2.8	– 2.7	– 0.1	– 0.6	– 0.3	+ 19.7	+ 0.1	+ 0.0	+ 0.1	–
Mar.	+ 10.4	+ 0.3	+ 1.5	+ 14.7	+ 10.6	+ 12.5	– 0.2	– 0.1	– 0.1	– 2.0	– 0.1	+ 0.0	– 1.0	+ 0.1
Apr.	– 7.8	– 2.9	– 1.1	– 2.4	– 6.1	– 7.0	– 0.0	+ 4.0	– 0.0	– 4.8	+ 0.3	+ 0.5	+ 0.0	–
May	+ 16.5	– 0.5	+ 1.0	+ 5.6	+ 4.7	+ 5.1	+ 0.0	+ 0.1	+ 0.0	+ 11.2	– 0.0	– 0.0	+ 0.5	– 0.3
June	– 3.7	– 3.1	– 0.2	– 6.6	+ 0.2	– 0.1	– 0.2	– 1.9	– 0.6	– 1.7	+ 0.2	+ 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
2019 Apr.	20	235.7	39.5	0.0	16.2	11.8	111.9	26.2	25.6	2.9	21.0	175.7	10.0	3.2	11.9	7.4
May	19	236.3	38.9	0.0	16.2	11.8	112.5	26.4	25.6	2.9	20.1	176.4	10.0	3.1	11.9	7.9
June	19	236.9	38.5	0.0	16.3	11.7	113.3	26.4	25.6	2.9	20.3	176.6	9.8	3.1	12.0	7.2
Private building and loan associations																
2019 Apr.	12	163.6	23.8	–	6.8	8.9	86.9	22.4	11.5	1.7	19.2	113.9	9.7	3.2	8.3	4.6
May	11	163.6	23.1	–	6.7	8.8	87.4	22.4	11.4	1.7	18.3	114.4	9.6	3.1	8.3	4.8
June	11	164.2	22.9	–	6.8	8.8	88.0	22.4	11.5	1.7	18.4	114.5	9.6	3.1	8.3	4.5
Public building and loan associations																
2019 Apr.	8	72.2	15.7	0.0	9.4	3.0	25.0	3.8	14.2	1.1	1.8	61.8	0.3	–	3.7	2.7
May	8	72.6	15.9	0.0	9.5	2.9	25.2	4.0	14.1	1.1	1.9	62.0	0.4	–	3.7	3.1
June	8	72.7	15.7	0.0	9.5	3.0	25.3	4.0	14.2	1.1	1.9	62.0	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
2019 Apr.	2.2	0.0	0.7	4.7	2.8	3.9	1.6	0.4	0.5	0.4	1.8	17.6	7.2	0.7		0.0
May	2.6	0.0	0.7	4.1	2.0	3.5	1.3	0.3	0.4	0.3	1.8	17.8	7.2	0.6		0.0
June	2.2	0.0	0.6	3.9	2.2	3.5	1.4	0.3	0.4	0.3	1.8	17.7	7.2	0.5	...	0.0
Private building and loan associations																
2019 Apr.	1.4	0.0	0.4	3.3	1.8	3.0	1.2	0.3	0.4	0.3	1.4	12.2	3.8	0.6		0.0
May	1.6	0.0	0.3	3.0	1.3	2.6	0.9	0.2	0.3	0.2	1.5	12.4	3.7	0.5		0.0
June	1.4	0.0	0.3	2.8	1.5	2.6	1.0	0.2	0.2	0.2	1.4	12.4	3.7	0.4	...	0.0
Public building and loan associations																
2019 Apr.	0.8	0.0	0.3	1.5	1.0	0.9	0.4	0.1	0.1	0.1	0.4	5.3	3.4	0.1		0.0
May	1.0	0.0	0.4	1.1	0.7	0.8	0.4	0.1	0.1	0.1	0.4	5.4	3.5	0.1		0.0
June	0.8	0.0	0.4	1.0	0.7	0.9	0.4	0.1	0.1	0.1	0.4	5.3	3.5	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 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
2019 Jan.	50	184	1,451.6	419.4	408.0	190.8	217.2	11.4	541.3	453.3	19.8	433.5	88.0	491.0	309.4
Feb.	50	186	1,457.9	426.1	413.9	203.7	210.2	12.2	562.1	472.2	19.2	453.1	89.9	469.6	290.3
Mar.	53	196	1,498.2	446.3	434.3	214.6	219.7	11.9	572.3	480.1	19.3	460.8	92.1	479.7	305.2
Apr.	53	199	1,517.6	449.4	433.3	212.3	221.1	16.0	565.8	477.7	18.9	458.8	88.1	502.4	313.7
May	52	198	1,573.6	442.1	425.4	213.1	212.3	16.7	575.5	483.3	19.5	463.9	92.1	556.0	383.3
															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 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
2019 Jan.	+ 1	+ 1	+ 50.5	+ 15.5	+ 15.2	– 1.3	+ 16.5	+ 0.3	+ 24.1	+ 25.4	– 0.2	+ 25.6	– 1.3	+ 10.5	+ 0.4
Feb.	–	+ 2	+ 5.8	+ 5.6	+ 4.8	+ 12.8	– 8.0	+ 0.8	+ 18.5	+ 17.0	– 0.7	+ 17.7	+ 1.4	– 21.7	– 20.0
Mar.	+ 3	+ 10	+ 40.4	+ 18.1	+ 18.4	+ 11.0	+ 7.5	– 0.4	+ 5.4	+ 3.7	+ 0.1	+ 3.6	+ 1.6	+ 10.0	+ 13.3
Apr.	± 0	+ 3	+ 19.3	– 0.8	– 1.0	– 2.3	+ 1.3	+ 0.2	– 2.5	– 2.4	– 0.4	– 2.0	– 0.2	+ 22.7	+ 8.4
May	– 1	– 1	+ 55.6	– 8.0	– 8.7	+ 0.8	– 9.5	+ 0.7	+ 8.9	+ 4.7	+ 0.6	+ 4.2	+ 4.1	+ 53.2	+ 69.2
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 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	–
2019 Jan.	16	42	234.8	49.0	42.8	18.1	24.6	6.2	135.4	109.4	13.9	95.4	26.0	50.5	–
Feb.	16	42	236.0	50.6	44.6	19.0	25.6	5.9	134.3	108.5	13.9	94.6	25.8	51.2	–
Mar.	16	42	246.1	53.9	48.3	19.2	29.1	5.6	141.2	114.2	13.8	100.5	27.0	51.1	–
Apr.	17	43	245.6	53.9	48.5	19.9	28.6	5.4	142.6	116.0	14.0	102.0	26.6	49.1	–
May	17	43	245.4	54.3	48.9	19.1	29.8	5.4	145.4	119.0	14.4	104.7	26.3	45.7	–
															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 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	–
2019 Jan.	– 1	– 1	– 2.2	– 2.1	– 2.5	– 2.0	– 0.5	+ 0.4	– 1.0	– 2.3	+ 0.1	– 2.4	+ 1.3	+ 0.8	–
Feb.	–	–	+ 0.7	+ 1.3	+ 1.7	+ 0.9	+ 0.8	– 0.3	– 1.4	– 1.1	– 0.1	– 1.0	– 0.3	+ 0.7	–
Mar.	–	–	+ 6.0	+ 2.8	+ 3.3	+ 0.2	+ 3.0	– 0.5	+ 6.5	+ 5.3	– 0.1	+ 5.4	+ 1.2	– 3.3	–
Apr.	+ 1	+ 1	– 0.3	+ 0.1	+ 0.3	+ 0.6	– 0.4	– 0.1	+ 1.5	+ 1.9	+ 0.2	+ 1.6	– 0.4	– 2.0	–
May	–	–	– 0.6	+ 0.2	+ 0.2	– 0.7	+ 1.0	– 0.1	+ 2.6	+ 2.9	+ 0.4	+ 2.5	– 0.3	– 3.4	–

***** 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
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	2018 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.
928.8	622.0	420.2	201.8	306.7	9.5	7.7	1.7	297.3	93.9	54.0	375.0	304.6	2019 Jan.
952.3	635.2	419.8	215.4	317.1	11.8	9.9	1.8	305.4	97.2	54.2	354.1	287.1	Feb.
981.9	664.9	448.7	216.2	317.1	11.4	9.7	1.8	305.6	98.2	53.7	364.4	302.3	Mar.
994.1	675.5	467.6	207.9	318.6	10.8	8.4	2.4	307.9	100.2	54.0	369.3	303.1	Apr.
989.9	667.6	450.7	216.9	322.2	10.7	8.4	2.2	311.6	103.2	54.3	426.2	380.3	May
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
+ 5.7	– 4.3	+ 13.2	– 17.6	+ 10.0	+ 0.4	+ 0.4	+ 0.0	+ 9.5	– 7.1	+ 0.4	– 7.7	– 13.1	2018 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.
+ 31.7	+ 14.9	– 8.6	+ 23.5	+ 16.8	– 2.0	– 1.9	– 0.0	+ 18.7	+ 2.7	– 0.0	+ 16.1	+ 2.0	2019 Jan.
+ 22.7	+ 12.4	– 0.4	+ 12.8	+ 10.3	+ 2.3	+ 2.2	+ 0.1	+ 8.0	+ 3.0	+ 0.2	– 20.9	– 17.5	Feb.
+ 27.3	+ 27.4	+ 28.8	– 1.5	– 0.1	– 0.3	– 0.3	– 0.0	+ 0.2	+ 1.0	– 0.5	+ 10.3	+ 15.3	Mar.
+ 12.2	+ 10.6	+ 18.9	– 8.4	+ 1.6	– 0.7	– 1.3	+ 0.6	+ 2.3	+ 2.0	+ 0.3	+ 4.9	+ 0.8	Apr.
– 5.1	– 8.6	– 16.9	+ 8.3	+ 3.6	– 0.1	+ 0.1	– 0.1	+ 3.7	+ 2.6	+ 0.3	+ 56.9	+ 77.2	May
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
181.4	78.7	40.2	38.5	102.8	9.5	5.6	3.8	93.3	12.7	22.9	28.7	–	2018 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.
168.3	70.9	35.5	35.4	97.4	7.0	4.3	2.7	90.4	16.1	21.8	28.7	–	2019 Jan.
168.3	69.6	35.4	34.2	98.7	7.9	5.2	2.7	90.8	16.1	21.8	29.8	–	Feb.
174.4	75.1	37.8	37.3	99.3	7.5	4.8	2.7	91.7	16.5	21.8	33.4	–	Mar.
173.1	75.7	36.4	39.3	97.5	7.6	4.9	2.7	89.9	16.6	22.2	33.6	–	Apr.
172.7	74.8	36.0	38.8	97.9	7.4	4.6	2.8	90.5	16.5	22.3	33.9	–	May
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
– 2.8	– 3.8	– 2.4	– 1.4	+ 1.0	+ 0.6	+ 0.5	+ 0.1	+ 0.4	+ 1.2	– 0.1	+ 0.4	–	2018 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.
– 3.2	– 0.6	– 0.6	– 0.0	– 2.5	– 2.1	– 2.1	–	– 0.4	+ 1.8	– 0.6	– 0.3	–	2019 Jan.
– 0.3	– 1.4	– 0.1	– 1.3	+ 1.1	+ 0.9	+ 0.9	– 0.0	+ 0.2	+ 0.1	– 0.0	+ 1.0	–	Feb.
+ 5.6	+ 5.3	+ 2.4	+ 2.8	+ 0.3	– 0.4	– 0.3	– 0.0	+ 0.7	+ 0.4	+ 0.0	– 0.0	–	Mar.
– 1.3	+ 0.5	– 1.5	+ 2.0	– 1.8	+ 0.1	+ 0.1	–	– 1.9	+ 0.1	+ 0.4	+ 0.5	–	Apr.
– 0.7	– 1.0	– 0.4	– 0.6	+ 0.3	– 0.2	– 0.3	+ 0.1	+ 0.5	– 0.1	+ 0.1	+ 0.0	–	May

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

V. Minimum reserves

1. Reserve maintenance in the euro area

€ billion

Maintenance period beginning in [1]	Reserve base [2]	Required reserves before deduction of lump-sum allowance [3]	Required reserves after deduction of lump-sum allowance [4]	Current accounts [5]	Excess reserves [6]	Deficiencies [7]
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 May	.	.	.	.	.	.
June p	13,184.5	131.8	131.4	1,335.7	1,204.3	0.0
July p	13,243.3	132.4	132.0	...	...	...

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 May	.	.	.	.	.	.	.
June p	3,687,704	28.0	36,877	36,724	474,546	437,822	0
July p	3,713,540	28.0	37,135	36,983	...	...	...

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 May	.	.	.	.	.	.	.
June	7,768	5,379	3,038	11,866	6,789	91	1,793
July	7,722	5,427	2,955	12,035	6,856	100	1,888

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 May	.	.	.	.	.
June	2,551,214	1,569	438,879	582,485	113,552
July	2,577,215	1,050	434,473	582,830	117,972

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 July 17	2,892	2,892	0.00	–	–	–	7
July 24	2,913	2,913	0.00	–	–	–	7
July 31	3,601	3,601	0.00	–	–	–	7
Aug. 7	3,384	3,384	0.00	–	–	–	7
Aug. 14	2,990	2,990	0.00	–	–	–	7
Long-term refinancing operations							
2019 May 30	1,399	1,399	[2] ...	–	–	–	91
June 27	966	966	[2] ...	–	–	–	91
Aug. 1	790	790	[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	Twelve-month funds
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
Mar.	– 0.37	– 0.38	– 0.37	– 0.31	– 0.23	– 0.11
Apr.	– 0.37	– 0.38	– 0.37	– 0.31	– 0.23	– 0.11
May	– 0.37	– 0.38	– 0.37	– 0.31	– 0.24	– 0.13
June	– 0.36	– 0.40	– 0.38	– 0.33	– 0.28	– 0.19
July	– 0.37	– 0.40	– 0.40	– 0.36	– 0.35	– 0.28

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

VI. Interest rates

5. Interest rates and volumes for outstanding amounts and new business of German banks (MFIs) *
a) Outstanding amounts o

End of month	Households' deposits				Non-financial corporations' deposits			
	with an agreed maturity of							
	up to 2 years		over 2 years		up to 2 years		over 2 years	
	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million
2018 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	28,839
Feb.	0.23	62,576	1.20	217,250	0.01	69,389	0.85	28,815
Mar.	0.23	62,652	1.20	217,159	0.02	67,395	0.85	29,229
Apr.	0.22	62,253	1.19	216,952	0.02	67,114	0.84	28,899
May	0.21	60,966	1.18	217,558	0.03	66,325	0.83	28,799
June	0.22	60,652	1.17	217,383	0.03	63,711	0.83	28,547

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 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
Feb.	2.28	4,300	1.85	25,861	2.41	1,204,756	7.17	49,608	3.51	85,678	3.78	314,960
Mar.	2.27	4,424	1.85	25,905	2.39	1,210,350	7.16	49,935	3.50	86,453	3.78	314,929
Apr.	2.26	4,418	1.79	25,875	2.37	1,218,785	7.04	50,058	3.49	86,872	3.77	313,007
May	2.26	4,534	1.79	26,212	2.35	1,224,628	7.13	49,275	3.49	87,410	3.76	314,341
June	2.23	4,575	1.78	26,445	2.33	1,230,368	7.11	51,282	3.49	87,504	3.76	314,059

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 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
Feb.	2.22	154,912	1.70	154,061	2.03	712,194
Mar.	2.21	159,432	1.69	155,413	2.02	713,389
Apr.	2.20	157,460	1.66	159,372	2.00	716,684
May	2.14	159,767	1.67	162,699	1.99	722,437
June	2.14	167,472	1.66	164,253	1.98	722,646

***** 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 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
Feb.	0.02	1,446,689	0.29	5,693	0.45	619	0.68	1,032	0.13	541,529	0.24	36,726
Mar.	0.01	1,451,707	0.29	5,595	0.34	837	0.73	978	0.13	543,711	0.25	37,036
Apr.	0.01	1,464,110	0.29	5,357	0.33	485	0.72	868	0.14	543,806	0.25	37,197
May	0.01	1,477,188	0.13	4,250	0.52	665	0.67	737	0.13	543,432	0.26	37,857
June	0.01	1,487,230	0.10	3,429	0.44	330	0.68	713	0.13	543,047	0.27	38,409

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 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	0.40	545
Feb.	– 0.03	439,934	0.02	15,774	0.11	277	0.31	238
Mar.	– 0.03	443,524	0.01	15,807	0.07	389	0.65	299
Apr.	– 0.03	451,668	0.01	14,136	0.09	374	0.34	278
May	– 0.03	460,120	– 0.03	12,080	0.23	641	0.40	311
June	– 0.03	448,300	– 0.09	10,189	0.19	421	0.25	190

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 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
Feb.	5.80	5.83	9,354	6.98	1,934	7.98	486	4.44	3,556	6.55	5,312
Mar.	5.73	5.72	9,868	6.88	1,765	8.48	528	4.25	3,929	6.52	5,411
Apr.	5.83	5.76	9,830	6.86	1,767	8.44	504	4.36	3,762	6.47	5,564
May	5.86	5.80	9,893	6.79	1,839	8.80	428	4.46	3,770	6.45	5,695
June	6.06	5.98	8,345	7.01	1,554	9.23	425	4.52	3,222	6.68	4,698

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 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.	1.96	5,889	1.84	2,160	1.81	2,541	2.39	860	1.96	2,488
Feb.	1.99	4,707	1.78	1,409	1.82	2,095	2.59	661	1.96	1,951
Mar.	1.90	5,598	1.77	1,515	1.68	2,497	2.51	772	1.92	2,329
Apr.	2.01	5,684	1.88	1,734	2.01	2,214	2.46	815	1.86	2,655
May	1.90	5,259	1.75	1,397	1.79	2,312	2.44	813	1.82	2,134
June	1.80	5,098	1.80	1,128	1.69	2,120	2.32	731	1.73	2,247
	of which: Loans to sole proprietors									
2018 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.	2.00	4,236	.	.	1.94	1,774	2.46	640	1.89	1,822
Feb.	2.02	3,331	.	.	1.94	1,502	2.61	504	1.89	1,325
Mar.	1.99	3,895	.	.	1.95	1,539	2.53	580	1.86	1,776
Apr.	2.04	3,962	.	.	2.09	1,654	2.46	619	1.83	1,689
May	1.95	3,864	.	.	1.91	1,705	2.54	593	1.76	1,566
June	1.90	3,540	.	.	1.94	1,397	2.43	515	1.70	1,628

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 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.	1.92	1.86	20,907	1.93	4,619	2.09	2,475	1.69	1,962	1.70	7,080	1.95	9,390
Feb.	1.84	1.78	19,352	1.84	3,469	2.04	2,163	1.65	1,749	1.63	6,344	1.85	9,095
Mar.	1.80	1.74	21,335	1.83	3,606	2.04	2,413	1.64	1,755	1.59	6,884	1.79	10,283
Apr.	1.72	1.67	23,105	1.76	4,326	2.04	2,570	1.48	2,074	1.53	7,760	1.72	10,701
May	1.68	1.63	22,629	1.74	3,609	2.00	2,560	1.50	2,030	1.46	7,324	1.67	10,715
June	1.63	1.57	20,164	1.65	3,245	1.98	2,280	1.44	1,695	1.41	6,429	1.61	9,760
	of which: Collateralised loans [11]												
2018 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
Feb.	.	1.72	8,040	.	.	2.07	682	1.45	859	1.56	2,709	1.84	3,790
Mar.	.	1.68	8,615	.	.	2.06	732	1.43	768	1.51	2,924	1.77	4,191
Apr.	.	1.63	9,886	.	.	2.02	933	1.40	986	1.47	3,469	1.71	4,498
May	.	1.56	9,434	.	.	1.90	945	1.30	879	1.39	3,118	1.65	4,492
June	.	1.52	8,277	.	.	1.98	820	1.28	744	1.35	2,732	1.59	3,981

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 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
Feb.	7.99	40,394	7.99	32,324	14.76	4,384	3.09	78,104	3.10	77,717
Mar.	7.98	40,531	7.97	32,533	14.75	4,355	3.06	80,843	3.07	80,447
Apr.	7.78	40,783	7.93	31,833	14.75	4,416	3.04	78,782	3.06	78,390
May	7.90	39,977	7.92	31,720	14.76	4,369	2.98	78,903	2.99	78,496
June	7.86	41,430	7.92	32,848	14.77	4,421	2.92	84,632	2.94	84,230

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 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	74,566	1.42	20,900	2.01	10,992	2.43	1,491	1.94	1,376	0.96	50,703	1.46	2,676	1.58	7,328
Feb.	1.25	65,642	1.46	16,418	2.04	9,918	2.51	1,338	1.86	1,136	0.97	43,885	1.37	3,016	1.56	6,349
Mar.	1.29	77,548	1.41	22,154	2.05	11,060	2.56	1,534	1.85	1,391	1.05	52,989	1.49	2,834	1.43	7,740
Apr.	1.21	81,708	1.38	21,675	2.10	10,283	2.46	1,606	1.76	1,464	0.95	55,315	1.26	3,354	1.44	9,686
May	1.19	75,507	1.38	19,256	2.12	9,981	2.52	1,587	1.76	1,374	0.91	51,534	1.45	3,207	1.40	7,824
June	1.18	84,402	1.29	25,413	2.08	10,650	2.51	1,408	1.65	1,312	0.94	58,546	1.21	3,409	1.40	9,077
of which: Collateralised loans 11																
2018 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	5,503	1.90	464	1.57	2,557
Feb.	1.42	7,982	.	.	1.90	485	2.59	151	1.70	323	1.23	4,383	1.46	648	1.56	1,992
Mar.	1.49	11,158	.	.	1.87	508	2.65	144	1.78	388	1.40	7,357	1.71	520	1.53	2,241
Apr.	1.39	10,596	.	.	1.81	620	2.43	162	1.60	417	1.25	5,977	1.95	533	1.41	2,887
May	x .	x .	.	.	1.94	565	x .	x .	1.58	381	1.50	6,363	2.17	355	1.49	2,156
June	1.47	10,382	.	.	1.80	493	2.86	126	1.55	326	1.41	6,222	1.31	448	1.51	2,767

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. **x** Dominated by the business of one or two banks. Therefore, the value cannot be published because of confidentiality.

VII. Insurance corporations and pension funds

1. Assets *

€ billion

End of year/quarter	Total	Currency and deposits 1	Debt securities	Loans 2	Shares and other equity	Investment fund shares/units	Financial derivatives	Insurance technical reserves	Non-financial assets	Remaining assets
Insurance corporations										
2016 Q3	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
Q4	2,213.4	318.2	400.4	330.4	349.8	665.8	2.0	55.4	36.8	54.6
2019 Q1	2,349.8	332.1	431.7	329.3	389.4	706.7	2.6	59.5	37.1	61.6
Life insurance										
2016 Q3	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
Q4	1,185.3	194.5	200.1	208.5	50.4	484.7	1.0	11.6	20.3	14.3
2019 Q1	1,236.2	202.6	213.2	205.6	52.7	515.6	1.6	10.4	20.2	14.1
Non-life insurance										
2016 Q3	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
Q4	616.2	113.7	117.4	73.7	73.9	167.5	0.2	33.4	10.8	25.5
2019 Q1	655.4	119.2	128.0	74.2	75.7	177.1	0.3	38.3	11.1	31.6
Reinsurance 3										
2016 Q3	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
Q4	412.0	10.1	82.9	48.2	225.5	13.7	0.7	10.3	5.7	14.8
2019 Q1	458.3	10.2	90.5	49.5	260.9	14.0	0.7	10.8	5.8	15.9
Pension funds 4										
2016 Q3	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	656.4	92.0	62.6	31.6	23.3	376.3	–	7.3	41.5	21.9
Q4	663.0	91.4	63.4	32.0	23.5	380.3	–	7.4	42.6	22.3
2019 Q1	680.4	89.4	67.6	32.1	24.2	393.2	–	7.5	43.6	22.8

Sources: The calculations for the insurance sectors are based on supervisory data according to Solvency I and II. Pension funds data are compiled using Solvency I supervisory data, supplemented by voluntary reports and own calculations. * Valuation of listed securities at the corresponding consistent price from the ESCB's securities database. 1 Accounts receivable to monetary financial institutions, including registered bonds, borrowers' note loans and registered Pfandbriefe. 2 Including deposits retained on assumed reinsurance as well as registered bonds, borrowers' note loans and registered Pfandbriefe. 3 Not including the reinsurance business conducted by primary insurers, which is included there. 4 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 [1]	Shares and other equity	Insurance technical reserves			Financial derivatives	Remaining liabilities	Net worth [5]
					Total	Life/ claims on pension fund reserves [2]	Non-life			
Insurance corporations										
2016 Q3	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	–
Q4	2,213.4	29.3	64.6	463.1	1,530.3	1,332.4	197.8	1.6	124.6	–
2019 Q1	2,349.8	31.6	68.3	488.8	1,623.4	1,401.2	222.2	1.5	136.2	–
Life insurance										
2016 Q3	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	–
Q4	1,185.3	4.1	15.2	122.7	1,000.7	1,000.7	–	0.5	42.2	–
2019 Q1	1,236.2	4.1	14.3	120.5	1,056.0	1,056.0	–	0.4	40.9	–
Non-life insurance										
2016 Q3	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	–
Q4	616.2	1.0	8.3	140.3	416.6	315.5	101.0	0.0	50.0	–
2019 Q1	655.4	1.1	9.3	144.5	449.6	329.5	120.1	0.0	50.9	–
Reinsurance [3]										
2016 Q3	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	–
Q4	412.0	24.1	41.2	200.1	113.0	16.2	96.8	1.1	32.5	–
2019 Q1	458.3	26.5	44.6	223.8	117.9	15.7	102.2	1.1	44.4	–
Pension funds [4]										
2016 Q3	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	656.4	–	7.4	7.7	587.7	587.7	–	–	2.6	51.0
Q4	663.0	–	7.6	7.8	597.2	597.2	–	–	2.6	47.8
2019 Q1	680.4	–	7.7	7.9	606.0	606.0	–	–	2.7	56.0

Sources: The calculations for the insurance sectors are based on supervisory data according to Solvency I and II. Pension funds data are compiled using Solvency I supervisory data, supplemented by voluntary reports and own calculations. **1** Including deposits retained on ceded business as well as registered bonds, borrowers' note loans and registered Pfandbriefe. **2** Insurance technical reserves "life" taking account of transitional measures. Health insurance is also included in the "non-life insurance" sector. **3** Not including the reinsurance business conducted by primary insurers, which is included there. **4** 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. **5** 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 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.	34,314	20,326	8,377	1,319	10,630	13,988	9,297	1,486	– 1,700	9,511	25,018	
Feb.	25,646	13,718	16,833	2,035	– 5,150	11,928	12,638	7,239	– 1,984	7,383	13,008	
Mar.	17,631	18,264	4,492	2,581	11,191	– 633	– 5,323	– 1,709	– 4,425	811	22,954	
Apr.	– 13,949	– 18,294	– 8,318	5,092	– 15,069	4,345	– 3,081	– 8,015	1,283	3,651	– 10,868	
May	44,585	42,665	20,104	1,599	20,962	1,920	16,191	4,099	4,010	8,082	28,395	
June	6,951	– 2,297	– 913	8,375	– 9,757	9,248	11,369	9,743	– 1,663	3,289	– 4,418	

€ 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 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.	4,206	671	3,535	5,804	– 55	5,859	– 1,598	
Feb.	634	122	512	1,500	– 436	1,936	– 866	
Mar.	– 1,529	948	– 2,477	138	– 867	1,005	– 1,667	
Apr.	5,466	243	5,223	6,315	– 360	6,675	– 849	
May	4,650	1,061	3,589	5,996	1,182	4,814	– 1,346	
June	1,106	475	631	397	– 295	692	709	

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

VIII. Capital market

2. Sales of debt securities issued by residents *

€ million, nominal value

Period	Total	Bank debt securities [1]					Corporate bonds (non-MFIs) [2]	Public debt securities
		Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special-purpose credit institutions	Other bank debt securities		
	Gross sales							
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 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
Feb.	123,547	81,698	5,742	1,909	57,017	17,030	5,091	36,758
Mar.	116,190	65,908	1,768	741	50,411	12,988	7,155	43,128
Apr.	100,795	64,464	2,078	92	53,880	8,414	6,941	29,390
May	115,749	71,690	7,035	15	53,641	10,998	5,146	38,914
June	88,671	50,607	1,469	37	38,478	10,623	13,573	24,491
	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 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
Feb.	42,078	23,849	3,661	1,726	13,196	5,266	3,505	14,723
Mar.	38,161	11,772	1,637	685	4,153	5,296	4,995	21,394
Apr.	25,789	9,141	1,255	92	4,760	3,035	4,194	12,454
May	34,546	17,220	3,914	15	8,131	5,160	2,831	14,495
June	30,682	11,412	1,015	35	7,578	2,784	11,093	8,177
	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 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
Feb.	16,523	17,671	2,937	0	9,033	5,702	2,320	– 3,468
Mar.	13,397	3,874	– 910	– 280	5,369	– 306	1,676	7,847
Apr.	– 14,225	– 6,856	987	– 1,177	– 5,347	– 1,319	4,151	– 11,521
May	39,075	19,156	4,826	– 1,099	13,377	2,052	317	19,601
June	– 933	– 116	– 608	– 1,193	1,497	188	8,975	– 9,792

***** 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.

VIII. Capital market

3. Amounts outstanding of debt securities issued by residents *

€ million, nominal value

End of year or month/ Maturity in years	Total	Bank debt securities					Corporate bonds (non-MFIs)	Public debt securities
		Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special-purpose credit institutions	Other bank debt securities		
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 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
Feb.	3,118,224	1,220,419	168,209	52,757	685,915	313,538	316,582	1,581,223
Mar.	3,131,621	1,224,293	167,299	52,477	691,284	313,232	318,258	1,589,070
Apr.	3,117,396	1,217,437	168,287	51,300	685,937	311,913	322,409	1,577,550
May	2 3,154,821	1,236,593	173,113	50,201	699,314	313,965	2 321,076	1,597,151
June	3,153,887	1,236,477	172,505	49,008	700,811	314,153	330,051	1,587,359
Breakdown by remaining period to maturity 3						**Position at end-June 2019**		
less than 2	1,000,605	454,704	45,916	15,900	287,774	105,114	63,194	482,706
2 to less than 4	663,706	281,877	43,930	11,585	159,671	66,692	51,769	330,060
4 to less than 6	477,465	215,705	37,021	7,546	120,473	50,666	49,123	212,635
6 to less than 8	297,230	116,525	21,731	7,385	53,932	33,476	29,322	151,384
8 to less than 10	247,376	83,252	15,685	4,446	44,238	18,884	18,973	145,151
10 to less than 15	125,404	33,861	5,607	527	14,126	13,600	27,128	64,415
15 to less than 20	88,347	20,719	1,782	1,373	14,076	3,489	10,338	57,289
20 and more	253,754	29,833	834	248	6,520	22,231	80,202	143,718

***** 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 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
Feb.	180,116	26	116	–	–	–	–	– 37	– 52	1,755,552
Mar.	180,706	590	929	179	–	–	– 486	2	– 34	1,722,937
Apr.	180,744	38	127	21	19	–	– 29	– 9	– 90	1,833,023
May	180,763	19	46	112	0	–	– 45	– 60	– 34	1,696,088
June	180,375	– 389	420	84	8	–	22	– 59	– 864	1,784,783

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

VIII. Capital market

5. Yields and indices on German securities

Period	Yields on debt securities outstanding issued by residents [1]							Price indices [2,3]			
		Public debt securities			Bank debt securities			Debt securities		Shares	
			Listed Federal securities								
	Total	Total	Total	With a residual maturity of 9 to 10 years [4]	Total	With a residual maturity of more than 9 years and up to 10 years	Corporate bonds (non-MFIs)	German bond index (REX)	iBoxx € Germany price index	CDAX share price index	German share index (DAX)
	% per annum							Average daily rate	End-1998 = 100	End-1987 = 100	End-1987 = 1,000
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
2019 Feb.	0.2	0.1	0.0	0.1	0.4	0.8	3.0	142.06	109.52	517.62	11,515.64
Mar.	0.2	0.0	0.0	0.0	0.4	0.6	2.7	143.19	111.35	516.84	11,526.04
Apr.	0.1	0.0	– 0.1	– 0.0	0.3	0.5	2.6	142.69	110.72	552.28	12,344.08
May	0.1	– 0.1	– 0.1	– 0.1	0.2	0.4	2.6	144.20	112.36	510.79	11,726.84
June	– 0.1	– 0.2	– 0.3	– 0.3	0.1	0.3	2.5	144.73	113.54	535.23	12,398.80
July	– 0.2	– 0.3	– 0.4	– 0.4	0.0	0.2	2.4	145.43	113.94	528.16	12,189.04

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 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.	11,660	7,739	1,569	56	43	1,336	6,170	3,921	12,727	– 1,334	423	14,061	3,498	– 1,067
Feb.	12,476	8,702	1,188	– 107	127	965	7,514	3,774	14,478	692	1,228	13,786	2,546	– 2,002
Mar.	9,647	6,647	302	– 283	– 29	624	6,345	3,000	10,378	698	595	9,680	2,405	– 732
Apr.	12,448	9,524	1,305	– 47	437	919	8,219	2,923	12,749	1,090	830	11,659	2,093	– 301
May	2,417	3,715	1,386	3	449	979	2,329	– 1,298	3,744	– 2,014	– 2,357	5,758	1,059	– 1,327
June	10,836	4,257	2,040	10	790	1,164	2,218	6,579	10,140	– 150	– 505	10,290	7,084	696

1 Including public limited investment companies. **2** Book values. **3** Residual. **4** Net purchases or net sales (–) of foreign fund shares by residents; transaction values. **5** Net purchases or net sales (–) of domestic fund shares by non-residents; transaction values. — The figures for the most recent date are provisional; revisions are not specially marked.

IX. Financial accounts

1. Acquisition of financial assets and external financing of non-financial corporations (non-consolidated)

€ billion

Item	2016	2017	2018	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1
Acquisition of financial assets									
Currency and deposits	36.84	47.85	28.48	25.57	– 15.60	– 0.16	12.09	32.14	– 15.17
Debt securities	– 3.40	– 5.65	5.10	– 3.01	0.65	0.55	1.46	2.44	0.65
Short-term debt securities	– 0.58	– 2.26	1.00	– 0.34	– 0.12	– 0.02	0.38	0.77	0.41
Long-term debt securities	– 2.81	– 3.39	4.10	– 2.67	0.77	0.57	1.09	1.68	0.25
Memo item:									
Debt securities of domestic sectors	– 2.68	– 2.80	1.45	– 1.15	0.11	0.47	– 0.02	0.89	0.62
Non-financial corporations	0.67	– 0.56	0.51	– 0.14	– 0.01	0.32	– 0.13	0.33	0.74
Financial corporations	– 2.53	– 0.41	1.18	– 0.59	0.19	0.31	0.08	0.61	– 0.10
General government	– 0.82	– 1.82	– 0.25	– 0.43	– 0.07	– 0.15	0.03	– 0.05	– 0.03
Debt securities of the rest of the world	– 0.72	– 2.85	3.66	– 1.86	0.54	0.08	1.48	1.56	0.04
Loans	18.11	52.64	– 23.47	1.67	– 2.46	– 9.92	– 0.59	– 10.51	10.88
Short-term loans	18.80	28.74	4.73	4.31	5.71	– 4.96	– 0.62	4.59	13.72
Long-term loans	– 0.70	23.90	– 28.19	– 2.63	– 8.17	– 4.96	0.03	– 15.09	– 2.85
Memo item:									
Loans to domestic sectors	0.67	21.78	– 3.15	7.47	– 0.75	– 3.75	4.64	– 3.29	– 0.46
Non-financial corporations	– 4.78	15.23	– 9.64	4.18	– 2.41	– 4.52	2.50	– 5.20	– 2.47
Financial corporations	5.25	6.26	6.29	3.22	1.60	0.72	2.10	1.87	2.01
General government	0.20	0.29	0.20	0.07	0.05	0.05	0.05	0.05	0.00
Loans to the rest of the world	17.44	30.86	– 20.32	– 5.80	– 1.71	– 6.17	– 5.23	– 7.22	11.34
Equity and investment fund shares	91.82	58.61	115.70	19.13	29.99	38.16	42.44	5.12	4.60
Equity	85.99	50.05	114.03	9.42	26.47	37.18	42.34	8.04	1.84
Listed shares of domestic sectors	22.91	– 3.82	18.82	0.65	21.74	– 2.70	– 1.34	1.12	1.82
Non-financial corporations	22.59	– 3.76	18.27	0.80	21.64	– 2.90	– 1.38	0.91	1.84
Financial corporations	0.31	– 0.06	0.55	– 0.14	0.10	0.20	0.04	0.21	– 0.02
Listed shares of the rest of the world	10.84	7.16	2.12	0.42	0.80	16.15	– 15.14	0.32	0.29
Other equity [1]	52.25	46.71	93.09	8.35	3.93	23.73	58.82	6.61	– 0.28
Investment fund shares	5.83	8.55	1.67	9.71	3.52	0.98	0.10	– 2.93	2.76
Money market fund shares	0.36	– 0.46	– 0.53	0.89	– 0.63	– 0.03	– 0.14	0.27	– 0.03
Non-MMF investment fund shares	5.47	9.01	2.21	8.83	4.15	1.01	0.24	– 3.19	2.79
Insurance technical reserves	1.15	3.92	4.68	0.51	0.96	1.36	1.33	1.04	0.99
Financial derivatives	22.74	12.68	– 5.09	2.86	2.57	– 2.68	– 4.36	– 0.61	2.50
Other accounts receivable	7.36	163.84	4.85	33.36	33.28	8.93	– 0.86	– 36.49	26.75
Total	174.62	333.88	130.26	80.08	49.38	36.24	51.51	– 6.86	31.19
External financing									
Debt securities	23.71	8.56	7.08	0.55	2.79	2.36	0.90	1.03	5.77
Short-term securities	– 0.15	0.60	4.08	– 1.83	2.54	1.48	0.38	– 0.32	1.23
Long-term securities	23.85	7.95	3.00	2.37	0.24	0.89	0.53	1.35	4.54
Memo item:									
Debt securities of domestic sectors	10.82	7.13	3.80	1.83	2.48	1.65	– 0.94	0.61	3.95
Non-financial corporations	0.67	– 0.56	0.51	– 0.14	– 0.01	0.32	– 0.13	0.33	0.74
Financial corporations	10.06	9.13	3.27	2.39	2.19	1.38	– 0.54	0.24	2.32
General government	0.01	0.01	0.01	0.00	0.01	– 0.01	0.00	0.00	0.69
Households	0.08	– 1.45	0.01	– 0.42	0.29	– 0.05	– 0.27	0.04	0.20
Debt securities of the rest of the world	12.89	1.42	3.28	– 1.28	0.31	0.71	1.84	0.42	1.82
Loans	41.74	97.41	136.17	14.83	40.15	46.92	37.86	11.25	15.18
Short-term loans	14.98	21.51	69.62	– 6.31	26.97	22.86	23.49	– 3.71	13.52
Long-term loans	26.76	75.91	66.56	21.14	13.18	24.06	14.37	14.95	1.66
Memo item:									
Loans from domestic sectors	20.78	55.94	78.80	10.82	27.94	19.87	28.03	2.95	10.76
Non-financial corporations	– 4.78	15.23	– 9.64	4.18	– 2.41	– 4.52	2.50	– 5.20	– 2.47
Financial corporations	22.35	40.62	84.82	4.12	30.50	23.61	24.40	6.31	19.05
General government	3.22	0.09	3.61	2.52	– 0.15	0.78	1.13	1.85	– 5.81
Loans from the rest of the world	20.95	41.47	57.38	4.01	12.21	27.05	9.83	8.29	4.41
Equity	16.09	13.41	14.80	– 2.67	2.40	11.38	– 1.03	2.06	3.76
Listed shares of domestic sectors	27.35	8.53	73.29	5.75	20.00	4.49	5.21	43.60	4.48
Non-financial corporations	22.59	– 3.76	18.27	0.80	21.64	– 2.90	– 1.38	0.91	1.84
Financial corporations	– 2.06	11.14	46.76	4.22	– 5.05	4.52	4.11	43.19	– 0.24
General government	0.07	0.51	0.53	0.15	0.16	0.15	0.09	0.13	– 0.04
Households	6.74	0.65	7.72	0.59	3.26	2.71	2.38	– 0.63	2.92
Listed shares of the rest of the world	– 25.83	– 4.20	– 32.01	– 5.10	8.73	6.18	– 4.82	– 42.09	– 4.24
Other equity [1]	14.57	9.07	– 26.47	– 3.32	– 26.33	0.71	– 1.42	0.56	3.52
Insurance technical reserves	3.60	7.25	7.25	1.81	1.81	1.81	1.81	1.81	1.81
Financial derivatives and employee stock options	– 0.13	3.69	– 4.19	– 2.12	1.50	3.27	– 0.06	– 8.90	4.86
Other accounts payable	37.62	57.05	22.26	15.71	18.30	19.82	5.60	– 21.46	17.90
Total	122.62	187.37	183.37	28.11	66.95	85.55	45.08	– 14.21	49.28

1 Including unlisted shares.

IX. Financial accounts

2. Financial assets and liabilities of non-financial corporations (non-consolidated)

End of year/quarter; € billion

Item	2016	2017	2018	2017	2018				2019
				Q4	Q1	Q2	Q3	Q4	Q1
Financial assets									
Currency and deposits	516.9	559.6	575.8	559.6	528.4	540.4	541.9	575.8	541.5
Debt securities	44.8	38.8	43.1	38.8	39.2	39.7	41.0	43.1	44.4
Short-term debt securities	5.5	3.3	4.2	3.3	3.1	3.1	3.5	4.2	4.7
Long-term debt securities	39.3	35.6	38.8	35.6	36.0	36.6	37.5	38.8	39.7
Memo item:									
Debt securities of domestic sectors	20.8	18.2	19.2	18.2	18.2	18.7	18.6	19.2	20.1
Non-financial corporations	4.4	3.9	4.3	3.9	3.8	4.1	4.0	4.3	5.1
Financial corporations	12.0	11.7	12.7	11.7	11.9	12.2	12.3	12.7	12.8
General government	4.4	2.5	2.3	2.5	2.4	2.3	2.3	2.3	2.2
Debt securities of the rest of the world	24.0	20.7	23.8	20.7	21.0	21.1	22.5	23.8	24.2
Loans	546.2	590.7	567.7	590.7	586.9	578.5	577.9	567.7	585.3
Short-term loans	450.7	475.0	480.2	475.0	480.1	476.0	475.5	480.2	500.2
Long-term loans	95.5	115.8	87.4	115.8	106.9	102.5	102.4	87.4	85.1
Memo item:									
Loans to domestic sectors	351.2	373.0	369.9	373.0	372.3	368.5	373.2	369.9	369.4
Non-financial corporations	282.6	297.8	288.2	297.8	295.4	290.9	293.4	288.2	285.7
Financial corporations	62.0	68.2	74.5	68.2	69.8	70.5	72.6	74.5	76.5
General government	6.7	7.0	7.2	7.0	7.1	7.1	7.2	7.2	7.2
Loans to the rest of the world	195.0	217.7	197.8	217.7	214.6	210.0	204.7	197.8	215.9
Equity and investment fund shares	2,029.0	2,175.4	2,140.0	2,175.4	2,172.4	2,219.8	2,252.8	2,140.0	2,228.5
Equity	1,869.1	2,005.3	1,975.7	2,005.3	2,001.5	2,047.0	2,079.0	1,975.7	2,054.2
Listed shares of domestic sectors	292.3	332.2	302.6	332.2	349.4	338.5	338.3	302.6	318.3
Non-financial corporations	286.2	325.3	296.0	325.3	342.2	330.9	330.4	296.0	311.3
Financial corporations	6.1	6.8	6.6	6.8	7.1	7.6	7.9	6.6	7.0
Listed shares of the rest of the world	44.4	48.5	46.3	48.5	49.3	64.8	49.7	46.3	49.9
Other equity [1]	1,532.4	1,624.7	1,626.9	1,624.7	1,602.8	1,643.7	1,690.9	1,626.9	1,686.0
Investment fund shares	159.9	170.1	164.3	170.1	170.9	172.8	173.9	164.3	174.3
Money market fund shares	1.9	1.5	1.0	1.5	0.9	0.9	0.7	1.0	0.9
Non-MMF investment fund shares	158.0	168.6	163.3	168.6	170.0	172.0	173.1	163.3	173.4
Insurance technical reserves	50.2	54.2	59.0	54.2	55.4	56.6	57.8	59.0	60.3
Financial derivatives	60.1	49.3	43.7	49.3	48.7	42.8	41.4	43.7	49.2
Other accounts receivable	969.1	1,081.0	1,111.0	1,081.0	1,137.2	1,146.3	1,145.7	1,111.0	1,156.9
Total	4,216.4	4,549.1	4,540.2	4,549.1	4,568.2	4,624.3	4,658.6	4,540.2	4,666.0
Liabilities									
Debt securities	183.8	210.6	187.8	210.6	185.4	189.0	185.8	187.8	196.4
Short-term securities	2.9	3.4	6.1	3.4	5.9	7.4	6.5	6.1	7.4
Long-term securities	180.9	207.2	181.6	207.2	179.4	181.6	179.2	181.6	189.1
Memo item:									
Debt securities of domestic sectors	72.1	82.8	78.9	82.8	79.6	80.1	78.9	78.9	84.8
Non-financial corporations	4.4	3.9	4.3	3.9	3.8	4.1	4.0	4.3	5.1
Financial corporations	51.9	64.3	60.6	64.3	61.2	61.5	60.6	60.6	64.6
General government	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.8
Households	15.7	14.4	13.9	14.4	14.4	14.3	14.1	13.9	14.3
Debt securities of the rest of the world	111.7	127.8	108.9	127.8	105.8	108.9	106.9	108.9	111.7
Loans	1,514.1	1,610.8	1,736.3	1,610.8	1,648.0	1,693.2	1,725.4	1,736.3	1,758.5
Short-term loans	598.0	624.1	688.9	624.1	650.1	674.1	692.7	688.9	705.7
Long-term loans	916.1	986.8	1,047.3	986.8	997.9	1,019.1	1,032.7	1,047.3	1,052.8
Memo item:									
Loans from domestic sectors	1,160.2	1,211.4	1,282.8	1,211.4	1,237.4	1,253.3	1,280.3	1,282.8	1,288.9
Non-financial corporations	282.6	297.8	288.2	297.8	295.4	290.9	293.4	288.2	285.7
Financial corporations	817.2	854.2	932.6	854.2	883.0	903.0	926.6	932.6	946.9
General government	60.4	59.5	62.0	59.5	59.0	59.5	60.4	62.0	56.4
Loans from the rest of the world	353.9	399.4	453.5	399.4	410.6	439.9	445.1	453.5	469.6
Equity	2,785.3	3,062.0	2,684.8	3,062.0	2,957.4	2,978.5	2,942.3	2,684.8	2,779.6
Listed shares of domestic sectors	654.2	748.2	683.9	748.2	737.4	726.8	733.2	683.9	733.3
Non-financial corporations	286.2	325.3	296.0	325.3	342.2	330.9	330.4	296.0	311.3
Financial corporations	144.8	171.8	180.2	171.8	155.4	156.3	160.2	180.2	193.2
General government	44.4	51.8	48.7	51.8	48.7	49.0	52.1	48.7	54.1
Households	178.7	199.2	159.0	199.2	191.1	190.7	190.5	159.0	174.7
Listed shares of the rest of the world	813.6	933.6	740.2	933.6	889.8	915.2	882.3	740.2	760.2
Other equity [1]	1,317.6	1,380.1	1,260.7	1,380.1	1,330.2	1,336.5	1,326.8	1,260.7	1,286.0
Insurance technical reserves	259.5	266.7	274.0	266.7	268.6	270.4	272.2	274.0	275.8
Financial derivatives and employee stock options	38.2	26.9	23.3	26.9	26.7	28.2	30.1	23.3	29.7
Other accounts payable	1,056.5	1,099.4	1,148.2	1,099.4	1,125.4	1,144.9	1,153.1	1,148.2	1,177.2
Total	5,837.4	6,276.4	6,054.3	6,276.4	6,211.4	6,304.2	6,308.9	6,054.3	6,217.2

1 Including unlisted shares.

IX. Financial accounts

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

€ billion

Item	2016	2017	2018	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1
Acquisition of financial assets									
Currency and deposits	114.85	106.17	140.05	41.37	14.00	40.39	27.30	58.36	38.71
Currency	21.18	19.73	32.27	3.81	3.67	7.57	7.05	13.98	17.70
Deposits	93.68	86.45	107.78	37.57	10.33	32.83	20.24	44.38	21.01
Transferable deposits	105.26	99.72	109.62	35.86	12.14	33.90	21.35	42.23	17.20
Time deposits	1.28	– 4.03	6.79	2.34	1.15	1.99	1.43	2.23	1.86
Savings deposits (including savings certificates)	– 12.87	– 9.24	– 8.63	– 0.64	– 2.95	– 3.06	– 2.53	– 0.08	1.95
Debt securities	– 12.80	– 8.14	1.81	– 3.01	– 1.00	0.52	1.71	0.58	0.52
Short-term debt securities	– 0.16	– 0.20	– 0.13	– 0.41	– 0.37	– 0.01	– 0.02	0.26	– 0.22
Long-term debt securities	– 12.63	– 7.93	1.94	– 2.60	– 0.63	0.53	1.72	0.32	0.74
Memo item:									
Debt securities of domestic sectors	– 4.14	– 5.09	2.29	– 2.56	– 0.01	0.16	1.18	0.96	0.71
Non-financial corporations	– 0.01	– 1.43	– 0.09	– 0.40	0.08	– 0.23	– 0.12	0.19	0.22
Financial corporations	– 2.48	– 2.68	2.83	– 1.97	0.07	0.61	1.36	0.79	0.58
General government	– 1.65	– 0.99	– 0.46	– 0.19	– 0.17	– 0.22	– 0.06	– 0.02	– 0.09
Debt securities of the rest of the world	– 8.66	– 3.05	– 0.48	– 0.45	– 0.98	0.36	0.53	– 0.38	– 0.19
Equity and investment fund shares	45.78	55.13	39.42	16.62	17.73	8.06	11.79	1.84	11.41
Equity	21.65	14.69	18.92	3.97	7.35	2.79	7.01	1.76	6.76
Listed shares of domestic sectors	9.37	0.90	9.47	0.04	4.27	2.55	2.63	0.02	4.29
Non-financial corporations	6.09	0.54	6.33	0.47	3.12	1.63	2.27	– 0.69	2.52
Financial corporations	3.28	0.36	3.14	– 0.43	1.15	0.92	0.37	0.70	1.78
Listed shares of the rest of the world	6.93	9.65	4.41	2.77	1.47	– 0.83	2.82	0.95	0.93
Other equity [1]	5.35	4.13	5.04	1.15	1.61	1.07	1.57	0.79	1.54
Investment fund shares	24.13	40.44	20.51	12.65	10.38	5.27	4.77	0.08	4.65
Money market fund shares	– 0.53	– 0.28	– 0.33	0.05	– 0.40	– 0.03	– 0.06	0.16	– 0.12
Non-MMF investment fund shares	24.66	40.72	20.84	12.60	10.79	5.29	4.83	– 0.07	4.77
Non-life insurance technical reserves and provision for calls under standardised guarantees	15.58	20.23	16.93	7.75	4.22	4.24	4.21	4.26	4.37
Life insurance and annuity entitlements	24.79	37.68	32.64	8.20	11.79	8.20	7.46	5.19	9.42
Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits	32.58	30.84	21.91	3.49	4.30	4.84	4.51	8.26	5.81
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]	– 19.49	– 30.79	– 17.39	– 25.36	19.03	– 9.88	– 6.03	– 20.51	16.27
Total	201.31	211.12	235.38	49.06	70.09	56.37	50.94	57.98	86.52
External financing									
Loans	47.46	55.55	68.46	12.45	10.81	20.12	22.48	15.05	15.90
Short-term loans	– 4.31	– 2.19	2.44	– 0.40	– 0.02	0.11	1.83	0.53	0.47
Long-term loans	51.76	57.74	66.02	12.85	10.83	20.01	20.66	14.52	15.43
Memo item:									
Mortgage loans	41.92	47.41	57.47	12.15	9.00	15.79	19.58	13.11	9.10
Consumer loans	9.78	11.25	11.14	2.19	1.78	4.34	2.36	2.67	6.15
Entrepreneurial loans	– 4.24	– 3.11	– 0.14	– 1.89	0.04	– 0.01	0.55	– 0.73	0.65
Memo item:									
Loans from monetary financial institutions	42.87	49.99	61.72	10.42	11.00	17.65	19.41	13.67	12.51
Loans from other financial institutions	4.59	5.57	6.74	2.03	– 0.19	2.47	3.07	1.38	3.39
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	– 0.23	0.53	0.07	0.34	0.22	0.01	– 0.05	– 0.11	0.42
Total	47.23	56.09	68.53	12.79	11.03	20.13	22.43	14.94	16.32

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	2016	2017	2018	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1
Financial assets									
Currency and deposits	2,208.7	2,313.7	2,455.5	2,313.7	2,327.7	2,368.1	2,397.1	2,455.5	2,494.2
Currency	174.4	194.1	226.3	194.1	197.8	205.3	212.3	226.3	244.0
Deposits	2,034.4	2,119.6	2,229.2	2,119.6	2,130.0	2,162.8	2,184.8	2,229.2	2,250.2
Transferable deposits	1,188.0	1,287.7	1,397.1	1,287.7	1,299.8	1,333.7	1,354.9	1,397.1	1,414.3
Time deposits	248.7	245.4	252.4	245.4	246.6	248.6	250.2	252.4	254.3
Savings deposits (including savings certificates)	597.7	586.5	579.7	586.5	583.6	580.5	579.8	579.7	581.6
Debt securities	127.4	120.5	115.7	120.5	117.7	118.1	119.3	115.7	119.4
Short-term debt securities	2.7	2.5	2.1	2.5	2.1	2.0	2.0	2.1	1.9
Long-term debt securities	124.7	118.0	113.6	118.0	115.6	116.0	117.3	113.6	117.5
Memo item:									
Debt securities of domestic sectors	85.6	82.5	79.9	82.5	81.2	81.4	82.5	79.9	83.1
Non-financial corporations	13.9	12.5	12.1	12.5	12.4	12.1	12.1	12.1	12.4
Financial corporations	66.7	66.1	64.4	66.1	65.1	65.7	67.0	64.4	67.3
General government	5.0	3.9	3.4	3.9	3.7	3.5	3.4	3.4	3.4
Debt securities of the rest of the world	41.8	37.9	35.9	37.9	36.4	36.7	36.9	35.9	36.3
Equity and investment fund shares	1,105.7	1,215.8	1,138.9	1,215.8	1,196.1	1,214.9	1,239.8	1,138.9	1,229.3
Equity	587.9	639.7	583.2	639.7	624.0	628.5	644.2	583.2	632.5
Listed shares of domestic sectors	200.8	226.4	183.0	226.4	217.3	214.2	217.2	183.0	202.6
Non-financial corporations	169.8	190.3	151.0	190.3	182.5	180.8	180.8	151.0	166.0
Financial corporations	31.0	36.1	32.0	36.1	34.8	33.4	36.5	32.0	36.6
Listed shares of the rest of the world	86.8	101.0	98.2	101.0	97.7	102.9	111.4	98.2	114.2
Other equity [1]	300.3	312.3	302.0	312.3	309.0	311.5	315.6	302.0	315.7
Investment fund shares	517.8	576.2	555.7	576.2	572.1	586.3	595.7	555.7	596.9
Money market fund shares	2.8	2.7	2.3	2.7	2.3	2.3	2.1	2.3	2.2
Non-MMF investment fund shares	515.0	573.5	553.4	573.5	569.8	584.1	593.5	553.4	594.7
Non-life insurance technical reserves and provision for calls under standardised guarantees	339.9	360.1	377.0	360.1	364.3	368.6	372.8	377.0	381.4
Life insurance and annuity entitlements	947.8	991.4	1,025.6	991.4	1,003.6	1,012.2	1,020.1	1,025.6	1,035.1
Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits	819.2	849.8	871.7	849.8	854.1	859.0	863.5	871.7	877.6
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]	32.6	31.1	31.5	31.1	31.5	31.8	31.8	31.5	32.5
Total	5,581.4	5,882.5	6,016.0	5,882.5	5,895.1	5,972.6	6,044.4	6,016.0	6,169.5
Liabilities									
Loans	1,654.7	1,711.9	1,775.9	1,711.9	1,722.6	1,737.9	1,760.8	1,775.9	1,791.6
Short-term loans	56.6	54.4	58.1	54.4	54.4	54.5	56.3	58.1	58.5
Long-term loans	1,598.1	1,657.5	1,717.7	1,657.5	1,668.2	1,683.4	1,704.5	1,717.7	1,733.1
Memo item:									
Mortgage loans	1,195.8	1,247.4	1,308.1	1,247.4	1,257.4	1,275.0	1,295.0	1,308.1	1,317.1
Consumer loans	201.8	211.8	218.1	211.8	212.8	213.4	215.5	218.1	224.1
Entrepreneurial loans	257.0	252.7	249.7	252.7	252.5	249.5	250.4	249.7	250.4
Memo item:									
Loans from monetary financial institutions	1,558.3	1,610.0	1,667.2	1,610.0	1,620.9	1,633.7	1,653.5	1,667.2	1,679.6
Loans from other financial institutions	96.4	101.9	108.7	101.9	101.8	104.2	107.3	108.7	112.1
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	15.4	16.3	16.2	16.3	17.6	17.2	17.4	16.2	17.5
Total	1,670.1	1,728.3	1,792.1	1,728.3	1,740.3	1,755.1	1,778.2	1,792.1	1,809.1

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**	+ 57.3	+ 18.3	+ 10.2	+ 13.8	+ 15.0	+ 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**	+ 48.1	+ 17.3	+ 14.4	+ 7.4	+ 9.0	+ 2.9	+ 1.0	+ 0.9	+ 0.4	+ 0.5
H2 **pe**	+ 9.2	+ 1.0	– 4.2	+ 6.4	+ 6.0	+ 0.5	+ 0.1	– 0.2	+ 0.4	+ 0.4
	Debt level[2]									End of year or quarter
2012	2,225.2	1,387.9	684.1	169.8	1.2	80.7	50.3	24.8	6.2	0.0
2013	2,210.7	1,390.4	663.5	172.9	1.3	78.2	49.2	23.5	6.1	0.0
2014	2,212.3	1,396.5	657.8	174.5	1.4	75.3	47.5	22.4	5.9	0.0
2015 **p**	2,182.0	1,372.6	654.5	174.4	1.4	71.6	45.0	21.5	5.7	0.0
2016 **p**	2,165.9	1,366.8	637.5	175.8	1.1	68.5	43.3	20.2	5.6	0.0
2017 **p**	2,115.4	1,351.3	610.5	171.7	0.8	64.5	41.2	18.6	5.2	0.0
2018 **p**	2,063.2	1,323.0	595.5	162.6	0.7	60.9	39.1	17.6	4.8	0.0
2017 Q1 **p**	2,140.2	1,351.0	628.1	174.7	1.2	67.0	42.3	19.7	5.5	0.0
Q2 **p**	2,133.9	1,353.6	620.5	174.6	0.9	66.4	42.1	19.3	5.4	0.0
Q3 **p**	2,127.5	1,353.0	618.5	173.1	0.8	65.5	41.7	19.1	5.3	0.0
Q4 **p**	2,115.4	1,351.3	610.5	171.7	0.8	64.5	41.2	18.6	5.2	0.0
2018 Q1 **p**	2,092.5	1,338.6	599.8	171.2	1.0	63.4	40.5	18.2	5.2	0.0
Q2 **p**	2,076.9	1,329.3	595.9	169.8	0.9	62.2	39.8	17.9	5.1	0.0
Q3 **p**	2,077.1	1,335.5	594.8	164.5	0.8	61.8	39.7	17.7	4.9	0.0
Q4 **p**	2,063.2	1,323.0	595.5	162.6	0.7	60.9	39.1	17.6	4.8	0.0
2019 Q1 **p**	2,077.7	1,325.1	607.7	164.3	0.7	61.0	38.9	17.8	4.8	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**	1,544.9	807.9	571.6	165.4	1,487.6	806.2	256.0	163.0	78.6	31.3	152.4	+ 57.3	1,386.5
	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	4.9	43.9	23.8	7.6	4.8	2.3	0.9	4.5	+ 1.7	40.9
	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**	+ 4.8	+ 4.6	+ 4.2	+ 8.3	+ 3.3	+ 2.8	+ 3.7	+ 4.3	+ 8.5	– 7.4	+ 4.3	.	+ 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	788.9	236.0	295.1	57.1	45.9	17.6	+ 2.9	554.5	551.1	+ 3.5	1,245.2	1,238.8	+ 6.4
2015 p	829.8	673.3	10.4	804.3	244.1	302.7	49.8	46.4	12.5	+ 25.5	575.0	573.1	+ 1.9	1,301.1	1,273.6	+ 27.4
2016 p	862.3	705.8	9.0	844.5	251.3	321.6	43.4	49.0	11.8	+ 17.8	601.8	594.8	+ 7.1	1,355.1	1,330.2	+ 24.9
2017 p	900.3	734.5	7.9	869.4	261.6	327.9	42.0	52.3	13.8	+ 30.8	631.5	622.0	+ 9.5	1,417.5	1,377.2	+ 40.3
2018 p	949.3	776.3	6.2	905.5	272.3	337.8	39.2	55.8	16.0	+ 43.8	656.3	642.2	+ 14.1	1,488.5	1,430.6	+ 57.9
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
Q4 p	255.2	203.9	2.2	262.1	73.1	89.7	6.2	20.3	9.6	– 6.9	174.6	163.4	+ 11.2	400.7	396.4	+ 4.3
2019 Q1 p	240.9	192.7	2.5	230.4	71.0	88.5	11.5	10.1	3.3	+ 10.5	163.3	166.4	– 3.1	374.3	366.8	+ 7.5

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
2018 p	374.4	363.5	+ 10.9	421.2	400.5	+ 20.7	271.8	261.5	+ 10.2
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
Q4 p	100.4	103.9	– 3.5	113.4	118.5	– 5.1	80.4	73.1	+ 7.3
2019 Q1 p	84.7	86.1	– 1.4	105.7	99.4	+ 6.2	58.2	63.2	– 4.9

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

X. Public finances in Germany

5. Central, state and local government: tax revenue

€ million

Period	Total	Central and state government and European Union				Local government [3]	Balance of untransferred tax shares [4]	Memo item: Amounts deducted in the Federal budget [5]
		Total	Central government [1]	State government [1]	European Union [2]			
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	776,314	665,005	349,134	287,282	28,589	111,308	+ 1	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	203,128	177,157	92,363	76,459	8,335	35,492	– 9,521	6,206
2019 Q1	193,054	162,696	79,669	71,578	11,450	19,816	+ 10,541	6,270
Q2	...	172,563	90,883	75,455	6,224	...	...	6,179
2018 June	.	70,195	37,802	30,695	1,698	.	.	2,197
2019 June	.	74,879	39,147	33,117	2,615	.	.	2,060

Sources: Federal Ministry of Finance, Federal Statistical Office and Bundesbank calculations. **1** Before deducting or adding supplementary central government grants, regionalisation funds (local public transport), compensation for the transfer of motor vehicle tax to central government and consolidation assistance, which central government remits to state government. See the last column for the volume of these amounts which are deducted from tax revenue in the Federal budget. **2** Customs duties and shares in VAT and gross national income accruing to the EU from central government tax revenue. **3** Including local government taxes in the city states Berlin, Bremen and Hamburg. Including revenue from offshore wind farms. **4** Difference between local government's share in the joint taxes received by the state government cash offices in the period in question (see Table X. 6) and the amounts passed on to local government in the same period. **5** Volume of the positions mentioned under footnote 1.

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

€ million

Period	Total [1]	Joint taxes									Central government taxes [7]	State government taxes [7]	EU customs duties	Memo item: Local government share in joint taxes
		Income taxes [2]					Turnover taxes [5]			Local business tax transfers [6]				
		Total	Wage tax [3]	Assessed income tax	Corporation tax	Investment income tax [4]	Total	Turnover tax	Turnover tax on imports					
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
2019 Q1	175,216	82,996	50,923	17,453	9,194	5,426	60,402	46,018	14,384	121	23,968	6,531	1,197	12,519
Q2	185,333	90,134	54,437	16,069	8,085	11,543	59,101	43,943	15,158	2,113	26,625	6,087	1,273	12,770
2018 June	75,555	44,503	18,212	13,143	8,035	5,112	18,901	13,986	4,915	3	9,758	2,007	382	5,360
2019 June	80,665	48,733	19,498	14,250	8,166	6,819	19,906	14,946	4,960	1	9,678	1,848	499	5,786

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.

X. Public finances in Germany

7. Central, state and local government: individual taxes

€ million

Period	Central government taxes [1]								State government taxes [1]				Local government taxes		
	Energy tax	Solidarity surcharge	Tobacco tax	Insurance tax	Motor vehicle tax	Electricity tax	Alcohol tax	Other	Tax on the acquisition of land and buildings	Inheritance tax	Betting and lottery tax	Other	Total	of which: Local business tax [2]	of which: Real property taxes
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	71,817	55,904	14,203
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	17,224	13,713	3,140
2019 Q1	4,848	4,679	2,495	6,542	2,594	1,646	579	586	3,976	1,705	499	351	...	14,139	3,350
Q2	9,937	5,257	3,588	2,543	2,491	1,659	485	665	3,667	1,660	513	247	.	...	...
2018 June	3,608	2,575	1,054	674	820	674	142	210	1,097	652	160	98	.	.	.
2019 June	3,589	2,723	904	712	766	588	178	217	1,100	513	148	87	.	.	.

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 statutory 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	+ 5,097	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	312,788	221,572	90,408	308,356	263,338	18,588	+ 4,432	40,345	38,314	1,713	262	56	4,008
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
2019 Q1	77,984	54,393	23,426	78,630	67,328	5,087	– 646	39,432	37,637	1,474	263	57	4,001
Q2	81,410	57,837	23,408	80,804	69,011	5,205	+ 605	40,232	38,639	1,272	264	57	3,996

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

X. Public finances in Germany

9. Federal Employment Agency: budgetary development*

€ million

Period	Revenue				Expenditure							Deficit/ surplus	Deficit-offsetting grant or loan from central government
	Total 1	of which: Contributions	of which: Insolvency compensation levy	of which: Central government subscriptions	Total	of which: Unemployment benefit 2	of which: Short-time working benefits 3	of which: Job promotion 4	of which: Re-integration payment 5	of which: Insolvency benefit payment	of which: 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	–
2019 Q1	8,369	7,027	148	–	8,597	3,969	403	1,818	.	179	1,450	– 228	–
Q2	8,685	7,440	156	–	8,136	3,673	204	1,832	.	243	1,475	+ 549	–

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: Contributions 2	of which: Central government funds 3	Total	of which: Hospital treatment	Pharmaceuticals	Medical treatment	Dental treatment 4	Remedies and therapeutic appliances	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	242,360	224,912	14,500	239,706	74,506	38,327	39,968	14,490	15,965	13,090	11,564	+ 2,654
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
2019 Q1	59,809	55,622	3,625	62,485	19,586	9,947	10,386	3,738	4,106	3,649	2,707	– 2,676

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	37,949	37,886	41,265	4,778	12,951	10,809	2,093	1,586	–	3,315
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
2019 Q1	11,123	10,938	10,728	1,198	3,232	2,833	547	437	+	396

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
2019 Q1	+ 56,654	+ 3,281	– 2,172	– 1,199
Q2	+ 48,545	+ 5,491	– 279	+ 7,227

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	2,225,204	12,126	652,393	199,132	60,157	1,301,397
2013	2,210,739	12,438	660,140	190,555	43,994	1,303,612
2014	2,212,280	12,774	630,752	190,130	44,949	1,333,675
2015	2,181,972	85,952	617,681	186,661	45,028	1,246,650
2016	2,165,891	205,391	594,765	179,755	41,737	1,144,243
2017 p	2,115,397	319,159	547,973	175,617	38,678	1,033,970
2018 p	2,063,172	364,731	493,533	181,077	39,043	984,788
2016 Q1	2,190,308	108,746	632,259	183,160	41,396	1,224,747
Q2	2,193,776	142,139	620,966	181,372	39,602	1,209,696
Q3	2,187,329	172,567	607,540	179,359	38,912	1,188,950
Q4	2,165,891	205,391	594,765	179,755	41,737	1,144,243
2017 Q1 p	2,140,165	239,495	581,651	178,219	39,561	1,101,239
Q2 p	2,133,921	265,130	567,962	176,810	39,008	1,085,011
Q3 p	2,127,477	290,214	555,881	176,646	39,276	1,065,460
Q4 p	2,115,397	319,159	547,973	175,617	38,678	1,033,970
2018 Q1 p	2,092,470	329,387	525,588	176,495	37,574	1,023,426
Q2 p	2,076,933	344,279	509,060	179,856	36,929	1,006,809
Q3 p	2,077,122	356,899	497,343	180,464	37,203	1,005,212
Q4 p	2,063,172	364,731	493,533	181,077	39,043	984,788
2019 Q1 p	2,077,658	359,884	495,439	179,512	37,627	1,005,195

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	2,225,204	9,742	106,945	1,441,406	124,389	542,722	.	.
2013	2,210,739	10,592	85,836	1,470,698	100,646	542,966	.	.
2014	2,212,280	12,150	72,618	1,501,494	95,945	530,073	.	.
2015	2,181,972	14,303	65,676	1,499,098	85,232	517,662	.	.
2016 Q1	2,190,308	11,976	69,372	1,491,129	104,397	513,434	.	.
Q2	2,193,776	12,181	76,710	1,485,041	111,107	508,737	.	.
Q3	2,187,329	15,370	77,249	1,491,971	98,090	504,648	.	.
Q4	2,165,891	15,845	69,715	1,484,378	91,406	504,547	.	.
2017 Q1 p	2,140,165	12,891	60,798	1,479,234	89,209	498,033	.	.
Q2 p	2,133,921	15,196	54,362	1,486,948	83,649	493,767	.	.
Q3 p	2,127,477	16,161	48,197	1,489,630	82,844	490,645	.	.
Q4 p	2,115,397	14,651	48,789	1,484,691	82,876	484,390	.	.
2018 Q1 p	2,092,470	12,472	48,449	1,479,750	70,445	481,354	.	.
Q2 p	2,076,933	12,636	54,968	1,466,057	66,345	476,927	.	.
Q3 p	2,077,122	15,607	60,047	1,466,370	63,884	471,215	.	.
Q4 p	2,063,172	14,833	52,674	1,456,412	71,008	468,245	.	.
2019 Q1 p	2,077,658	15,635	64,295	1,461,244	68,610	467,874	.	.
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	1,338,606	12,472	35,921	1,133,358	37,206	119,650	2,953	9,862
Q2 p	1,329,320	12,636	42,883	1,120,469	34,038	119,293	2,662	10,643
Q3 p	1,335,479	15,607	46,608	1,119,011	35,617	118,637	2,492	10,185
Q4 p	1,322,995	14,833	42,237	1,107,646	41,057	117,222	2,468	9,917
2019 Q1 p	1,325,052	15,635	50,024	1,103,040	38,989	117,365	2,460	11,427
State government								
2012	684,123	–	18,802	355,756	12,314	297,252	13,197	2,968
2013	663,514	–	6,847	360,706	11,862	284,099	12,141	2,655
2014	657,812	–	8,391	361,916	19,182	268,323	14,825	2,297
2015	654,484	–	16,169	362,376	18,707	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	637,534	–	14,515	361,996	16,116	244,907	11,408	3,376
2017 Q1 p	628,149	–	15,308	356,832	15,938	240,071	10,407	3,527
Q2 p	620,539	–	14,167	356,647	14,792	234,933	11,180	3,578
Q3 p	618,534	–	14,021	355,342	16,358	232,813	13,313	3,581
Q4 p	610,473	–	12,543	354,941	15,154	227,835	14,325	3,609
2018 Q1 p	599,752	–	12,583	349,945	13,307	223,916	13,305	3,740
Q2 p	595,914	–	12,144	349,086	13,648	221,036	14,387	3,754
Q3 p	594,816	–	13,499	350,782	11,107	219,427	13,967	3,666
Q4 p	595,496	–	10,499	352,351	15,127	217,520	14,344	3,272
2019 Q1 p	607,708	–	14,335	362,029	15,809	215,535	15,498	3,679
Local government								
2012	169,839	–	–	423	24,791	144,625	3,124	802
2013	172,858	–	–	646	25,435	146,777	2,523	530
2014	174,527	–	–	1,297	26,121	147,109	1,959	734
2015	174,415	–	–	2,047	26,998	145,370	2,143	463
2016 Q1	176,617	–	–	2,076	26,908	147,633	2,348	476
Q2	176,233	–	–	2,453	26,469	147,312	2,216	503
Q3	177,037	–	–	2,455	26,788	147,794	2,123	527
Q4	175,839	–	–	2,404	26,521	146,914	1,819	566
2017 Q1 p	174,709	–	–	2,645	25,561	146,503	1,959	610
Q2 p	174,565	–	–	2,672	25,370	146,523	1,950	644
Q3 p	173,054	–	–	2,687	24,581	145,786	1,851	664
Q4 p	171,702	–	–	2,947	24,101	144,654	1,600	714
2018 Q1 p	171,159	–	–	2,427	22,887	145,846	1,765	719
Q2 p	169,777	–	–	2,561	22,551	144,665	1,912	724
Q3 p	164,544	–	–	2,703	20,604	141,236	2,049	757
Q4 p	162,623	–	–	2,914	18,823	140,887	1,804	770
2019 Q1 p	164,333	–	–	2,961	19,197	142,175	2,185	785

For footnotes see end of table.

X. Public finances in Germany

14. Maastricht debt by instrument (cont'd)

€ million

Period (end of year or quarter)	Total	Currency and deposits [1]	Debt securities by original maturity		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
Q4 **p**	674	–	–	–	372	302	–	4,659
2019 Q1 **p**	707	–	–	–	437	270	–	4,253

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]	Total [1]	of which: [3]								
			Federal day bond		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
2018 **p**	1,322,995	14,833	921	1,149,883	710,513	182,847	64,647	–	5,139	86,009	12,949	48	158,279
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**	1,338,606	12,472	951	1,169,279	699,638	193,811	60,778	14,455	4,421	94,282	9,031	219	156,855
Q2 **p**	1,329,320	12,636	941	1,163,353	710,784	185,042	62,863	–	4,276	92,639	15,049	141	153,330
Q3 **p**	1,335,479	15,607	932	1,165,619	703,682	194,356	64,304	–	4,548	90,575	17,340	75	154,254
Q4 **p**	1,322,995	14,833	921	1,149,883	710,513	182,847	64,647	–	5,139	86,009	12,949	48	158,279
2019 Q1 **p**	1,325,052	15,635	902	1,153,064	709,008	178,900	66,531	–	4,191	89,782	18,288	31	156,354

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 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1
	Index 2010 = 100			Annual percentage change									
At constant prices, chained													
I. Origin of domestic product													
Production sector (excluding construction)	118.0	120.8	121.7	4.8	2.4	0.7	2.6	3.5	1.6	3.2	– 0.4	– 1.5	– 2.4
Construction	105.5	108.0	111.3	1.8	2.4	3.0	1.8	2.3	1.1	3.1	2.9	4.4	4.6
Wholesale/retail trade, transport and storage, hotel and restaurant services	110.6	114.3	116.8	1.3	3.4	2.2	3.5	2.8	2.1	2.9	1.7	2.0	1.7
Information and communication	132.9	137.6	142.4	3.4	3.6	3.5	3.4	3.4	3.4	3.8	3.2	3.6	3.1
Financial and insurance activities	104.5	105.0	105.7	0.4	0.4	0.7	0.4	0.5	0.2	0.7	0.5	1.5	1.1
Real estate activities	104.5	105.6	106.7	0.0	1.1	1.0	1.3	1.4	1.1	1.0	0.9	1.0	0.7
Business services [1]	109.5	112.3	114.2	1.0	2.6	1.7	2.9	2.3	1.6	2.8	1.5	1.0	1.0
Public services, education and health	108.2	109.7	111.3	2.6	1.4	1.4	1.4	0.8	1.5	1.3	1.4	1.5	1.5
Other services	98.9	100.1	100.5	– 1.1	1.2	0.4	1.4	0.4	0.1	0.9	0.1	0.5	0.8
Gross value added	111.1	113.5	115.1	2.2	2.2	1.4	2.3	2.3	1.5	2.3	1.0	0.9	0.5
Gross domestic product [2]	111.3	113.7	115.3	2.2	2.2	1.4	2.2	2.2	1.4	2.3	1.1	0.9	0.6
II. Use of domestic product													
Private consumption [3]	108.4	110.3	111.5	2.1	1.8	1.1	2.1	1.1	1.9	1.2	0.4	1.0	1.1
Government consumption	112.3	114.1	115.3	4.0	1.6	1.0	1.5	1.7	0.7	1.2	0.6	1.5	1.4
Machinery and equipment	113.8	118.0	123.0	2.2	3.7	4.2	4.1	4.7	4.8	5.4	3.4	3.5	2.3
Premises	112.3	115.6	118.4	3.8	2.9	2.4	3.0	1.8	0.5	2.7	2.5	3.9	5.3
Other investment [4]	124.7	126.3	126.8	5.2	1.3	0.4	0.4	1.5	0.4	0.4	0.4	0.5	– 0.1
Changes in inventories [5,6]	.	.	.	0.2	0.1	0.5	0.1	– 0.1	– 0.1	0.3	1.2	0.6	0.0
Domestic demand	109.5	111.7	113.9	3.0	2.0	1.9	2.2	1.5	1.5	1.9	2.2	2.2	1.6
Net exports [6]	.	.	.	– 0.5	0.3	– 0.4	0.1	0.8	0.0	0.6	– 1.0	– 1.1	– 0.9
Exports	127.8	133.7	136.4	2.3	4.6	2.0	4.9	4.7	2.2	4.3	1.2	0.4	1.5
Imports	125.5	131.6	136.0	4.1	4.8	3.3	5.5	3.7	2.6	3.6	3.8	3.2	4.1
Gross domestic product [2]	111.3	113.7	115.3	2.2	2.2	1.4	2.2	2.2	1.4	2.3	1.1	0.9	0.6
At current prices (€ billion)													
III. Use of domestic product													
Private consumption [3]	1,675.6	1,732.2	1,775.9	2.7	3.4	2.5	3.6	2.7	3.1	2.5	1.9	2.6	2.4
Government consumption	615.5	638.9	661.2	4.8	3.8	3.5	3.9	4.4	3.2	3.7	3.1	3.9	4.1
Machinery and equipment	206.5	215.2	225.7	2.6	4.2	4.9	4.5	5.7	5.1	6.0	4.1	4.3	3.2
Premises	307.1	326.6	350.6	5.6	6.4	7.3	6.5	5.8	4.8	7.3	7.8	9.3	10.7
Other investment [4]	120.4	123.9	127.1	6.0	2.9	2.6	2.1	3.1	2.6	2.6	2.6	2.7	2.7
Changes in inventories [5]	– 12.8	– 7.2	16.3	.	.	.	.	.	.	.	.	.	.
Domestic use	2,912.3	3,029.5	3,156.8	3.8	4.0	4.2	4.3	3.6	3.3	4.1	4.8	4.6	3.6
Net exports	247.5	247.8	229.2	.	.	.	.	.	.	.	.	.	.
Exports	1,450.2	1,541.9	1,590.2	1.5	6.3	3.1	6.5	6.0	2.7	4.9	2.9	2.1	3.0
Imports	1,202.8	1,294.1	1,361.0	1.5	7.6	5.2	7.2	5.5	2.9	4.7	7.1	5.9	5.2
Gross domestic product [2]	3,159.8	3,277.3	3,386.0	3.6	3.7	3.3	4.2	4.0	3.2	4.2	3.0	2.9	2.7
IV. Prices (2010 = 100)													
Private consumption	106.9	108.6	110.2	0.7	1.6	1.4	1.6	1.6	1.2	1.4	1.5	1.5	1.2
Gross domestic product	110.1	111.8	113.8	1.4	1.5	1.9	2.0	1.8	1.8	1.8	1.9	1.9	2.1
Terms of trade	103.9	102.8	102.2	1.7	– 1.0	– 0.7	– 0.1	– 0.5	0.2	– 0.4	– 1.5	– 0.9	0.4
V. Distribution of national income													
Compensation of employees	1,601.0	1,668.8	1,746.1	3.8	4.2	4.6	4.3	4.1	4.5	4.5	5.0	4.4	4.7
Entrepreneurial and property income	762.7	787.6	785.9	3.5	3.3	– 0.2	5.4	3.3	0.1	3.5	– 2.1	– 2.2	– 2.6
National income	2,363.7	2,456.4	2,532.0	3.7	3.9	3.1	4.7	3.9	3.0	4.2	2.6	2.6	2.2
Memo item: Gross national income	3,222.4	3,346.3	3,458.5	3.5	3.8	3.4	4.3	3.8	3.1	4.3	3.1	3.0	2.7

Source: Federal Statistical Office; figures computed in May 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**

Period	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	79.59	29.45	36.98	2.27	10.89	10.31	9.95	12.73	14.16
2015	99.7	99.6	100.0	99.7	99.8	99.7	99.6	99.8	99.8	99.7	99.7	99.6
2016	101.5	105.2	98.5	101.1	100.9	101.3	102.6	101.0	101.6	101.0	99.6	102.1
2017	104.9	108.7	98.9	104.7	104.9	105.0	106.9	103.0	106.2	107.0	104.1	105.2
2018	**2** 105.8	**2** 109.0	97.4	105.9	105.5	106.0	106.1	106.9	107.3	108.9	106.5	103.5
2018 Q2	106.7	110.2	91.0	107.4	107.7	107.5	105.4	106.8	109.7	107.2	104.8	110.6
Q3	106.3	116.1	93.3	105.6	106.7	103.1	104.1	111.4	108.0	110.3	105.1	96.5
Q4	107.7	122.1	99.9	105.8	101.8	109.3	106.3	105.0	104.8	110.3	115.7	97.7
2019 Q1 **r**	100.9	92.9	102.4	102.2	104.3	100.8	108.4	100.1	106.5	104.4	100.3	98.0
Q2 **x,p**	102.3	112.0	84.3	102.0	103.3	101.4	103.5	100.2	105.5	103.3	101.5	95.3
2018 June	109.8	113.5	89.2	110.8	109.5	112.4	110.2	109.0	111.9	112.4	112.5	111.8
July **3**	107.2	118.4	93.5	106.4	108.5	104.2	98.4	109.9	109.3	108.9	104.7	100.6
Aug. **3**	100.4	110.8	94.8	99.0	102.8	93.0	95.0	110.0	102.9	105.5	98.1	80.4
Sep.	111.2	119.0	91.6	111.4	108.8	112.1	118.8	114.3	111.7	116.5	112.6	108.5
Oct.	110.0	120.3	97.5	109.2	109.2	108.5	112.2	110.9	112.2	112.4	108.7	104.3
Nov.	111.3	122.0	99.0	110.5	107.3	113.5	112.0	108.4	112.0	114.7	113.4	107.8
Dec.	101.8	124.0	103.1	97.8	88.9	105.8	94.8	95.6	90.2	103.7	124.9	80.9
2019 Jan. **r**	92.8	75.1	109.5	94.6	100.1	88.6	100.8	98.5	100.7	97.6	88.3	84.9
Feb. **r**	98.3	92.6	96.6	99.4	100.7	99.4	105.3	94.6	103.1	99.7	97.1	99.5
Mar. **r**	111.7	111.0	101.1	112.7	112.2	114.3	119.1	107.1	115.8	115.8	115.4	109.7
Apr. **x**	101.5	111.6	88.1	100.7	103.5	98.8	102.0	99.5	105.8	101.4	99.4	92.6
May **x**	101.3	109.8	84.2	101.2	102.8	100.0	101.6	100.5	104.1	101.8	98.9	96.2
June **x,p**	104.1	114.6	80.7	104.1	103.5	105.5	107.0	100.6	106.7	106.6	106.2	97.1
Annual percentage change												
2015	+ 0.9	− 2.3	+ 5.0	+ 0.4	− 0.1	+ 0.9	+ 2.2	− 0.3	+ 0.1	+ 0.7	− 0.3	− 0.2
2016	+ 1.8	+ 5.6	− 1.5	+ 1.4	+ 1.1	+ 1.6	+ 3.0	+ 1.2	+ 1.8	+ 1.3	− 0.1	+ 2.5
2017	+ 3.3	+ 3.3	+ 0.4	+ 3.6	+ 4.0	+ 3.7	+ 4.2	+ 2.0	+ 4.5	+ 5.9	+ 4.5	+ 3.0
2018	**2** + 0.9	**2** + 0.3	− 1.5	+ 1.1	+ 0.6	+ 1.0	− 0.7	+ 3.8	+ 1.0	+ 1.8	+ 2.3	− 1.6
2018 Q2	+ 2.2	− 0.8	− 3.0	+ 3.2	+ 2.1	+ 3.3	− 0.2	+ 6.4	+ 2.5	+ 2.5	+ 2.9	+ 4.4
Q3	− 0.2	− 0.5	+ 0.9	− 0.2	− 0.7	− 1.5	− 2.0	+ 5.9	+ 0.2	+ 0.7	+ 2.0	− 8.3
Q4	− 2.0	− 0.1	− 4.6	− 2.2	− 2.6	− 1.8	− 3.0	− 2.0	− 1.8	− 1.2	− 0.1	− 6.7
2019 Q1 **r**	− 1.6	+ 6.2	− 2.9	− 2.6	− 1.4	− 3.2	− 0.3	− 4.1	− 0.3	− 3.4	− 0.2	− 10.2
Q2 **x,p**	− 4.2	+ 1.6	− 7.3	− 5.0	− 4.1	− 5.6	− 1.7	− 6.2	− 3.8	− 3.6	− 3.1	− 13.9
2018 June	+ 2.5	− 1.0	− 2.3	+ 3.5	+ 2.5	+ 3.4	+ 2.0	+ 6.9	+ 2.6	+ 3.2	+ 3.1	+ 5.1
July **3**	+ 0.6	− 0.6	+ 2.4	+ 0.7	± 0.0	+ 0.1	− 3.1	+ 5.1	+ 0.6	− 0.3	+ 2.8	− 3.1
Aug. **3**	− 0.8	− 1.4	+ 1.9	− 0.9	− 0.7	− 3.5	− 3.3	+ 7.2	+ 0.7	+ 1.2	+ 3.4	− 16.0
Sep.	− 0.3	+ 0.6	− 1.5	− 0.4	− 1.3	− 1.3	− 0.2	+ 5.4	− 0.7	+ 1.3	+ 0.2	− 6.5
Oct.	+ 0.5	− 0.3	− 5.4	+ 1.1	− 0.5	+ 2.1	− 1.5	+ 2.5	+ 0.3	+ 2.6	+ 5.5	− 3.4
Nov.	− 4.1	− 1.1	− 5.1	− 4.4	− 3.9	− 4.9	− 4.8	− 4.2	− 2.6	− 2.3	− 2.2	− 11.9
Dec.	− 2.4	+ 1.1	− 3.5	− 3.1	− 3.8	− 2.2	− 2.4	− 4.2	− 3.2	− 3.9	− 2.9	− 3.3
2019 Jan. **r**	− 2.8	− 0.5	+ 2.8	− 3.7	− 2.1	− 5.3	− 1.2	− 3.8	− 0.4	− 3.9	+ 0.6	− 14.2
Feb. **r**	− 0.4	+ 11.4	− 5.3	− 1.8	− 1.7	− 1.1	− 0.4	− 4.4	− 1.2	− 4.2	+ 0.1	− 5.1
Mar. **r**	− 1.5	+ 6.8	− 6.4	− 2.3	− 0.7	− 3.4	+ 0.4	− 4.0	+ 0.7	− 2.1	− 0.9	− 11.2
Apr. **x**	− 2.8	+ 5.0	− 5.4	− 4.1	− 2.1	− 6.3	− 1.2	− 2.8	− 2.1	− 2.1	− 0.8	− 17.4
May **x**	− 4.4	− 1.0	− 7.2	− 4.9	− 4.7	− 4.4	− 1.1	− 7.7	− 4.5	− 3.5	− 2.7	− 10.9
June **x,p**	− 5.2	+ 1.0	− 9.5	− 6.0	− 5.5	− 6.1	− 2.9	− 7.7	− 4.6	− 5.2	− 5.6	− 13.1

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** As of January 2018 weights in structural and civil engineering work corrected by the Federal Statistical Office. **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	100.7	+ 0.9	98.9	– 0.9	101.8	+ 2.0	100.6	+ 0.8	105.3	+ 5.6	99.1	– 0.7
2017	108.6	+ 7.8	109.4	+ 10.6	108.5	+ 6.6	105.7	+ 5.1	116.5	+ 10.6	102.2	+ 3.1
2018	110.5	+ 1.7	111.5	+ 1.9	109.9	+ 1.3	110.0	+ 4.1	118.9	+ 2.1	107.1	+ 4.8
2018 June	112.3	+ 1.4	114.6	+ 3.3	110.4	– 0.9	115.2	+ 10.8	122.6	+ 4.3	112.8	+ 13.4
July	107.9	+ 2.0	113.6	+ 4.4	102.7	– 1.1	120.7	+ 12.1	120.0	+ 10.3	120.9	+ 12.7
Aug.	98.9	– 0.1	103.2	– 1.6	94.7	+ 0.6	109.9	+ 1.9	116.7	+ 1.2	107.6	+ 1.9
Sep.	109.7	– 0.5	109.2	+ 0.3	109.6	– 2.0	113.1	+ 5.7	125.4	– 0.6	109.1	+ 8.3
Oct.	111.6	– 1.1	113.9	+ 0.4	110.7	– 1.9	108.9	– 0.6	127.4	– 0.4	102.8	– 0.8
Nov.	112.4	– 2.1	111.3	– 5.8	114.0	+ 0.8	105.7	– 5.2	121.6	– 6.2	100.4	– 4.7
Dec.	111.6	– 3.1	96.8	– 6.4	122.8	– 1.9	95.8	+ 1.5	109.6	+ 0.9	91.3	+ 1.8
2019 Jan.	108.0	– 2.4	110.0	– 5.0	106.8	– 0.6	108.3	– 3.0	118.6	+ 3.7	104.9	– 5.2
Feb.	102.8	– 7.0	104.5	– 5.0	101.4	– 8.5	106.5	– 4.7	114.9	+ 3.5	103.8	– 7.3
Mar.	115.9	– 4.7	113.9	– 6.0	117.3	– 4.2	115.5	– 0.4	131.2	+ 6.8	110.4	– 2.9
Apr.	104.3	– 4.1	104.9	– 8.5	103.6	– 1.9	105.9	+ 1.0	115.6	+ 1.7	102.8	+ 1.0
May	101.2	– 7.7	102.1	– 9.7	100.3	– 7.0	104.2	– 2.3	113.7	– 6.0	101.0	– 0.9
June p	108.7	– 3.2	105.4	– 8.0	110.9	+ 0.5	108.0	– 6.3	122.2	– 0.3	103.4	– 8.3
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	98.1	– 1.7	103.1	+ 3.4	96.3	– 3.5
2017	107.0	+ 7.2	107.1	+ 9.7	107.8	+ 5.8	101.6	+ 3.6	108.6	+ 5.3	99.3	+ 3.1
2018	107.2	+ 0.2	108.6	+ 1.4	106.6	– 1.1	102.9	+ 1.3	114.7	+ 5.6	98.9	– 0.4
2018 June	107.7	– 0.9	110.9	+ 5.1	105.8	– 6.2	101.6	+ 1.7	115.5	+ 7.7	96.9	– 0.5
July	109.6	+ 2.2	112.9	+ 4.3	107.2	+ 0.4	106.3	+ 1.4	108.9	+ 6.6	105.4	– 0.3
Aug.	97.6	– 3.6	101.5	– 5.1	93.5	– 2.0	103.1	– 3.0	114.8	+ 3.5	99.2	– 5.3
Sep.	107.8	+ 0.3	107.5	+ 1.5	109.2	– 0.2	100.7	– 3.6	119.1	– 1.6	94.5	– 4.4
Oct.	106.8	– 3.7	110.4	– 1.7	103.7	– 5.8	107.4	– 1.1	120.5	– 6.2	102.9	+ 1.1
Nov.	112.2	– 0.4	111.0	– 2.7	113.8	+ 1.9	108.2	– 3.0	121.3	– 1.5	103.8	– 3.6
Dec.	101.4	+ 0.1	91.6	– 6.9	111.3	+ 4.9	90.9	+ 5.5	99.0	+ 11.2	88.1	+ 3.4
2019 Jan.	107.2	– 0.6	106.3	– 6.2	108.9	+ 4.7	101.1	– 1.2	109.3	+ 1.8	98.3	– 2.3
Feb.	104.3	– 0.6	102.6	– 4.3	105.4	+ 2.1	106.9	+ 3.0	112.6	+ 4.2	105.0	+ 2.5
Mar.	112.3	– 6.2	109.4	– 8.5	115.2	– 5.3	109.7	+ 1.5	134.6	+ 10.9	101.3	– 2.2
Apr.	100.1	– 4.0	100.3	– 7.0	100.3	– 2.1	97.4	+ 0.7	111.9	– 1.2	92.5	+ 1.5
May	99.3	– 6.3	99.6	– 8.6	99.4	– 3.9	96.8	– 8.6	105.9	– 16.8	93.7	– 5.1
June p	101.1	– 6.1	100.1	– 9.7	102.5	– 3.1	97.9	– 3.6	105.9	– 8.3	95.2	– 1.8
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	100.4	+ 0.6	101.9	+ 2.1	102.6	+ 2.8	107.0	+ 7.2	101.1	+ 1.3
2017	109.8	+ 8.2	111.9	+ 11.5	108.9	+ 6.9	108.9	+ 6.1	122.8	+ 14.8	104.4	+ 3.3
2018	113.0	+ 2.9	114.6	+ 2.4	111.9	+ 2.8	115.5	+ 6.1	122.2	– 0.5	113.3	+ 8.5
2018 June	115.8	+ 3.2	118.6	+ 1.5	113.2	+ 2.4	125.8	+ 17.4	128.3	+ 1.9	125.0	+ 23.6
July	106.6	+ 1.7	114.3	+ 4.4	100.0	– 2.0	131.8	+ 19.9	128.9	+ 12.9	132.8	+ 22.3
Aug.	99.8	+ 2.6	105.1	+ 2.4	95.5	+ 2.4	115.1	+ 5.4	118.3	– 0.4	114.1	+ 7.4
Sep.	111.2	– 1.2	111.0	– 1.0	109.9	– 2.9	122.8	+ 12.7	130.5	+ 0.2	120.3	+ 17.8
Oct.	115.3	+ 1.0	117.6	+ 2.3	114.9	+ 0.4	110.1	– 0.2	133.0	+ 4.4	102.7	– 2.1
Nov.	112.6	– 3.3	111.7	– 9.0	114.1	+ 0.2	103.7	– 6.9	121.9	– 9.8	97.8	– 5.7
Dec.	119.4	– 5.0	102.5	– 5.8	129.8	– 5.0	99.6	– 1.2	118.1	– 5.0	93.7	+ 0.5
2019 Jan.	108.6	– 3.7	113.9	– 3.9	105.5	– 3.6	113.9	– 4.2	126.1	+ 5.0	110.0	– 7.2
Feb.	101.7	– 11.4	106.5	– 5.8	99.0	– 14.1	106.2	– 9.9	116.7	+ 2.9	102.9	– 13.8
Mar.	118.7	– 3.5	118.7	– 3.6	118.5	– 3.7	120.0	– 1.8	128.4	+ 3.5	117.3	– 3.5
Apr.	107.4	– 4.3	109.8	– 10.1	105.6	– 1.9	112.5	+ 1.4	118.6	+ 3.9	110.6	+ 0.5
May	102.7	– 8.6	104.8	– 10.9	100.9	– 8.8	109.9	+ 2.6	120.0	+ 3.5	106.6	+ 2.2
June p	114.5	– 1.1	111.1	– 6.3	116.0	+ 2.5	115.9	– 7.9	135.3	+ 5.5	109.6	– 12.3

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	99.9	– 2.1	99.8	+ 8.7	99.9	+ 4.5	99.9	+ 0.7	99.8	+ 4.9
2016	114.4	+ 14.5	115.0	+ 15.1	116.9	+ 17.0	114.9	+ 15.0	108.8	+ 9.0	113.7	+ 13.8	111.7	+ 11.8	116.0	+ 16.2
2017	122.4	+ 7.0	123.1	+ 7.0	123.0	+ 5.2	123.4	+ 7.4	121.8	+ 11.9	121.6	+ 6.9	119.8	+ 7.3	125.0	+ 7.8
2018	134.7	+ 10.0	131.2	+ 6.6	136.6	+ 11.1	127.9	+ 3.6	125.2	+ 2.8	138.8	+ 14.1	135.7	+ 13.3	132.5	+ 6.0
2018 May	142.8	+ 14.8	136.9	+ 13.7	130.7	+ 7.9	143.0	+ 25.8	134.9	– 5.8	149.6	+ 16.0	142.7	+ 27.2	150.2	+ 7.0
June	147.1	+ 5.6	141.7	+ 0.7	142.5	– 1.0	136.1	+ 3.0	159.7	– 1.0	153.4	+ 11.3	136.8	+ 7.5	161.6	+ 7.4
July	142.2	+ 7.3	142.1	+ 12.4	142.3	+ 14.9	143.8	+ 11.0	134.9	+ 10.0	142.4	+ 2.0	144.4	+ 13.7	139.7	– 3.0
Aug.	128.7	+ 10.5	119.8	+ 5.5	125.7	+ 13.2	116.5	+ 2.6	112.3	– 8.5	139.0	+ 16.0	127.3	+ 13.0	132.0	+ 6.4
Sep.	139.7	+ 14.2	143.6	+ 16.9	155.9	+ 28.7	130.4	+ 9.0	152.2	+ 8.5	135.3	+ 11.1	134.8	+ 13.9	135.6	+ 6.2
Oct.	132.1	+ 15.8	128.6	+ 11.6	141.3	+ 14.3	122.2	+ 14.8	110.8	– 7.7	136.1	+ 20.5	134.4	+ 24.0	123.8	+ 7.7
Nov.	128.6	+ 13.9	125.6	+ 6.6	139.5	+ 23.0	117.1	– 6.8	111.8	+ 9.2	131.9	+ 23.0	136.7	+ 10.0	112.5	+ 13.2
Dec.	150.5	+ 12.4	145.7	– 2.1	166.6	+ 12.1	135.1	– 14.2	116.5	– 1.1	156.1	+ 34.0	164.1	+ 15.3	125.2	+ 8.5
2019 Jan.	117.3	+ 18.2	120.8	+ 19.8	123.8	+ 21.3	123.7	+ 19.6	99.7	+ 15.0	113.3	+ 16.3	126.5	+ 19.6	102.8	+ 14.3
Feb.	132.9	+ 7.1	129.4	+ 9.7	119.0	+ 5.5	134.4	+ 7.8	145.1	+ 31.7	137.0	+ 4.4	132.4	– 2.9	141.9	+ 21.3
Mar.	171.7	+ 17.9	163.9	+ 16.8	170.3	+ 22.9	158.4	+ 15.6	163.1	+ 3.2	180.9	+ 19.2	166.5	+ 21.1	178.7	+ 12.2
Apr.	153.1	+ 12.7	149.0	+ 14.0	149.8	+ 6.2	151.6	+ 20.5	136.8	+ 19.6	157.9	+ 11.4	145.5	+ 14.6	163.9	+ 14.8
May	147.7	+ 3.4	144.6	+ 5.6	146.8	+ 12.3	148.8	+ 4.1	121.6	– 9.9	151.4	+ 1.2	148.0	+ 3.7	148.0	– 1.5

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 JDemetra+ 2.2.1 (X13). 1 Excluding housing construction orders. 2 Including road construction.

5. Retail trade turnover *

Adjusted for calendar variations o

Period	Total				of which:											
					In stores by enterprises main product range										Retail sale via mail order houses or via internet as well as other retail sale 2	
	Total				Food, beverages, tobacco 1		Textiles, clothing, footwear and leather goods		Information and communications equipment		Construction and flooring materials, household appliances, furniture		Retail sale of pharmaceutical and medical goods, cosmetic and toilet articles			
	At current prices		At 2015 prices		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	3 100.1	+ 3.7	3 100.1	+ 3.8	100.1	+ 2.9	100.2	+ 0.3	100.2	+ 1.0	100.2	+ 2.7	100.0	+ 5.3	3 100.0	+ 20.0
2016	102.5	+ 2.4	102.2	+ 2.1	101.7	+ 1.6	101.0	+ 0.8	99.9	– 0.3	101.5	+ 1.3	103.9	+ 3.9	109.8	+ 9.8
2017	107.6	+ 5.0	105.8	+ 3.5	105.9	+ 4.1	108.2	+ 7.1	106.2	+ 6.3	103.0	+ 1.5	107.7	+ 3.7	120.4	+ 9.7
2018 4	110.7	+ 2.9	107.5	+ 1.6	109.8	+ 3.7	105.5	– 2.5	106.8	+ 0.6	103.0	± 0.0	112.5	+ 4.5	127.6	+ 6.0
2018 June	109.5	+ 3.5	106.3	+ 1.8	112.0	+ 6.3	106.5	– 3.5	99.7	+ 5.1	101.6	– 0.9	109.7	+ 3.5	114.3	+ 2.1
July	110.4	+ 2.7	108.1	+ 1.6	110.7	+ 2.8	105.4	– 2.0	96.5	– 4.5	102.8	– 1.2	115.6	+ 6.0	122.4	+ 8.9
Aug.	106.2	+ 3.1	103.5	+ 1.6	107.5	+ 3.5	98.4	– 1.1	96.9	– 0.2	96.3	– 0.8	109.2	+ 4.8	115.4	+ 4.6
Sep.	107.8	+ 2.0	103.9	+ 0.3	105.8	+ 2.9	108.5	– 8.5	107.5	+ 4.9	99.6	+ 0.4	109.7	+ 3.5	125.7	+ 7.5
Oct.	114.5	+ 3.8	110.1	+ 2.1	110.9	+ 4.5	116.0	– 2.4	107.2	– 1.8	108.5	– 0.3	114.6	+ 5.2	137.1	+ 12.7
Nov.	119.2	+ 3.7	114.9	+ 2.3	109.7	+ 1.3	112.3	– 0.1	130.7	+ 6.3	112.0	+ 2.0	117.8	+ 3.9	164.0	+ 8.6
Dec.	129.2	– 0.1	125.5	– 0.8	127.1	+ 1.1	121.6	– 4.9	157.2	– 2.8	109.3	– 2.5	124.9	+ 1.3	156.3	+ 1.2
2019 Jan.	103.9	+ 3.4	101.4	+ 2.8	102.2	+ 2.6	87.6	– 2.2	110.1	± 0.0	91.7	+ 1.8	112.6	+ 4.3	131.2	+ 9.4
Feb.	101.6	+ 5.3	98.6	+ 4.3	101.4	+ 2.8	82.6	+ 5.4	93.2	+ 0.9	93.4	+ 5.1	110.2	+ 5.1	120.3	+ 10.5
Mar.	115.7	+ 4.0	112.1	+ 3.7	114.3	+ 3.3	104.2	+ 4.0	103.4	– 0.1	114.6	+ 7.1	117.2	+ 3.1	133.5	+ 5.6
Apr.	114.7	+ 1.5	110.4	+ 0.7	113.2	+ 0.4	109.5	– 8.4	92.5	+ 1.9	114.4	+ 0.5	116.2	+ 2.7	132.9	+ 8.9
May	113.1	+ 2.3	108.6	+ 1.5	111.5	– 1.0	103.3	– 5.8	94.0	+ 5.0	110.2	+ 3.9	115.6	+ 6.9	126.9	+ 6.4
June	114.7	+ 4.7	110.6	+ 4.0	115.4	+ 3.0	115.2	+ 8.2	96.9	– 2.8	106.6	+ 4.9	115.8	+ 5.6	129.4	+ 13.2

Source of the unadjusted figures: Federal Statistical Office. * Excluding value added tax; for explanatory notes, see Statistical Supplement 4 – Seasonally adjusted business statistics, Table II.24. o Using the Census X-12-ARIMA method, version 0.2.8. 1 Including stalls and markets. 2 Not in stores, stalls or markets. 3 As of May 2015 integration of a larger online retail sales-based enterprise that founded a business establishment in Germany in May 2015. 4 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, r		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	42,721	+ 0.9	30,197	+ 1.6	8,860	20,332	770	5,029	134	49	2,898	933	6.7	490
2015	43,122	+ 0.9	30,823	+ 2.1	8,938	20,840	806	4,856	130	44	2,795	859	6.4	569
2016	43,655	+ 1.2	31,508	+ 2.2	9,028	21,407	834	4,804	128	42	2,691	822	6.1	655
2017	44,248	+ 1.4	32,234	+ 2.3	9,146	21,980	868	4,742	114	24	2,533	7 855	5.7	731
2018	44,854	+ 1.4	32,964	+ 2.3	9,349	22,532	840	4,671	118	25	2,340	802	5.2	796
2016 Q2	43,568	+ 1.2	31,350	+ 2.2	8,988	21,298	820	4,823	59	47	2,674	782	6.1	653
Q3	43,830	+ 1.2	31,593	+ 2.1	9,056	21,431	858	4,827	46	35	2,651	808	6.0	682
Q4	44,091	+ 1.3	32,014	+ 2.2	9,137	21,770	866	4,781	93	36	2,547	766	5.8	677
2017 Q1	43,720	+ 1.4	31,790	+ 2.3	9,040	21,697	830	4,728	307	41	2,734	7 987	6.2	671
Q2	44,153	+ 1.3	32,064	+ 2.3	9,110	21,857	852	4,762	36	25	2,513	822	5.6	717
Q3	44,436	+ 1.4	32,324	+ 2.3	9,172	22,011	892	4,766	28	16	2,504	833	5.6	763
Q4	44,684	+ 1.3	32,759	+ 2.3	9,263	22,354	900	4,711	82	15	2,381	780	5.3	771
2018 Q1	44,380	+ 1.5	32,563	+ 2.4	9,214	22,279	843	4,664	325	24	2,525	909	5.7	760
Q2	44,776	+ 1.4	32,802	+ 2.3	9,296	22,414	843	4,701	23	14	2,325	760	5.1	794
Q3	45,016	+ 1.3	33,040	+ 2.2	9,387	22,546	855	4,694	35	27	2,311	784	5.1	828
Q4	45,244	+ 1.3	33,452	+ 2.1	9,498	22,890	819	4,627	88	35	2,200	755	4.9	804
2019 Q1	44,887	+ 1.1	8 33,210	8 + 2.0	8 9,420	8 22,800	8 761	8 4,578	...	8 35	2,360	892	5.2	780
Q2	9 45,211	9 + 1.0	...	...	...	...	...	...	...	...	10 2,227	778	10,11 4.9	795
2016 Mar.	43,245	+ 1.3	31,209	+ 2.2	8,954	21,217	804	4,782	252	52	2,845	888	6.5	635
Apr.	43,411	+ 1.2	31,314	+ 2.2	8,983	21,279	809	4,806	67	55	2,744	817	6.3	640
May	43,591	+ 1.2	31,410	+ 2.3	9,000	21,337	826	4,838	57	45	2,664	774	6.0	655
June	43,703	+ 1.2	31,443	+ 2.2	9,010	21,339	846	4,865	54	42	2,614	754	5.9	665
July	43,697	+ 1.1	31,378	+ 2.1	9,007	21,273	853	4,863	43	31	2,661	805	6.0	674
Aug.	43,768	+ 1.2	31,675	+ 2.2	9,076	21,486	865	4,802	50	38	2,684	830	6.1	685
Sep.	44,024	+ 1.2	32,007	+ 2.2	9,157	21,729	869	4,768	46	35	2,608	787	5.9	687
Oct.	44,102	+ 1.2	32,045	+ 2.2	9,154	21,773	871	4,767	50	39	2,540	756	5.8	691
Nov.	44,154	+ 1.2	32,069	+ 2.2	9,147	21,807	876	4,794	52	40	2,532	756	5.7	681
Dec.	44,016	+ 1.3	31,848	+ 2.2	9,063	21,731	835	4,794	178	30	2,568	785	5.8	658
2017 Jan.	43,640	+ 1.4	31,707	+ 2.3	9,017	21,648	825	4,719	370	43	2,777	7 1,010	6.3	647
Feb.	43,692	+ 1.4	31,774	+ 2.3	9,032	21,690	828	4,706	335	42	2,762	1,014	6.3	675
Mar.	43,829	+ 1.4	31,930	+ 2.3	9,078	21,777	838	4,722	216	40	2,662	935	6.0	692
Apr.	43,999	+ 1.4	32,013	+ 2.2	9,101	21,831	838	4,748	39	27	2,569	861	5.8	706
May	44,168	+ 1.3	32,131	+ 2.3	9,124	21,900	859	4,775	36	25	2,498	810	5.6	714
June	44,291	+ 1.3	32,165	+ 2.3	9,135	21,902	878	4,802	33	22	2,473	796	5.5	731
July	44,330	+ 1.4	32,128	+ 2.4	9,123	21,869	890	4,803	30	18	2,518	842	5.6	750
Aug.	44,371	+ 1.4	32,396	+ 2.3	9,189	22,060	896	4,739	28	15	2,545	855	5.7	765
Sep.	44,606	+ 1.3	32,732	+ 2.3	9,272	22,304	901	4,711	28	16	2,449	800	5.5	773
Oct.	44,678	+ 1.3	32,778	+ 2.3	9,274	22,355	901	4,696	27	16	2,389	772	5.4	780
Nov.	44,749	+ 1.3	32,830	+ 2.4	9,278	22,395	916	4,720	26	16	2,368	772	5.3	772
Dec.	44,625	+ 1.4	32,609	+ 2.4	9,202	22,319	867	4,722	194	12	2,385	796	5.3	761
2018 Jan.	44,326	+ 1.6	32,504	+ 2.5	9,191	22,249	841	4,660	287	23	2,570	941	5.8	736
Feb.	44,358	+ 1.5	32,551	+ 2.4	9,223	22,262	838	4,642	359	23	2,546	927	5.7	764
Mar.	44,456	+ 1.4	32,660	+ 2.3	9,253	22,334	837	4,656	327	27	2,458	859	5.5	778
Apr.	44,632	+ 1.4	32,782	+ 2.4	9,291	22,404	840	4,686	23	13	2,384	796	5.3	784
May	44,812	+ 1.5	32,857	+ 2.3	9,310	22,450	845	4,718	21	12	2,315	751	5.1	793
June	44,885	+ 1.3	32,870	+ 2.2	9,325	22,439	853	4,742	25	16	2,276	735	5.0	805
July	44,918	+ 1.3	32,844	+ 2.2	9,339	22,396	860	4,736	22	14	2,325	788	5.1	823
Aug.	44,968	+ 1.3	33,131	+ 2.3	9,412	22,609	856	4,664	41	33	2,351	804	5.2	828
Sep.	45,161	+ 1.2	33,422	+ 2.1	9,496	22,827	842	4,619	42	34	2,256	759	5.0	834
Oct.	45,249	+ 1.3	33,488	+ 2.2	9,515	22,895	827	4,616	46	37	2,204	742	4.9	824
Nov.	45,312	+ 1.3	33,513	+ 2.1	9,513	22,934	822	4,638	51	43	2,186	745	4.8	807
Dec.	45,170	+ 1.2	33,286	+ 2.1	9,434	22,854	773	4,637	166	26	2,210	777	4.9	781
2019 Jan.	44,839	+ 1.2	33,156	+ 2.0	9,405	22,762	763	4,574	354	42	2,406	919	5.3	758
Feb.	44,870	+ 1.2	8 33,192	8 + 2.0	8 9,416	8 22,787	8 759	8 4,557	...	8 30	2,373	908	5.3	784
Mar.	44,951	+ 1.1	8 33,280	8 + 1.9	8 9,443	8 22,848	8 750	8 4,570	...	8 34	2,301	850	5.1	797
Apr.	45,097	+ 1.0	8 33,364	8 + 1.8	8 9,456	8 22,910	8 752	8 4,606	...	8 41	2,229	795	4.9	796
May	45,240	+ 1.0	8 33,414	8 + 1.7	8 9,462	8 22,952	8 748	8 4,621	...	8 41	10 2,236	772	10,11 4.9	792
June	9 45,295	9 + 0.9	...	...	...	...	...	...	...	...	2,216	766	4.9	798
July	...	...	...	...	...	...	...	...	...	...	2,275	825	5.0	799

Sources: Federal Statistical Office; Federal Employment Agency. * Annual and quarterly figures: averages; calculated by the Bundesbank; deviations from the official figures are due to rounding. **1** Workplace concept; averages. **2** Monthly figures: end of month. **3** Number within a given month. **4** Mid-month level. **5** Relative to the total civilian labour force. **6** Excluding government-assisted forms of employment, including jobs located abroad. **7** From January 2017 persons receiving additional income assistance (unemployment benefit and unemployment benefit II at the same time) shall be assigned to the legal category of the Third Book of the Social Security Code (SGB III). **8** Unadjusted figures estimated by the Federal Employment Agency. In 2017 and 2018 the estimated values for Germany deviated from the final data by a maximum of 0.2% for employees subject to social contributions, by a maximum of 0.4% for persons solely in jobs exempt from social contributions, and by a maximum of 70.0% for cyclically induced short-time work. **9** Initial preliminary estimate by the Federal Statistical Office. **10** Statistical break due to late recording of unemployed persons in the legal category of the Second Book of the Social Security Code (SGB II). **11** From May 2019 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 [6]	Index of producer prices of agricultural products [6]	Indices of foreign trade prices		HWWI Index of World Market Prices of Raw Materials [7]	
		of which: [1]				of which:								
	Total [2]	Food [3]	Non-energy industrial goods [4]	Energy [4, 5]	Services [2, 4]	Actual rents for housing					Exports	Imports	Energy [8]	Other raw materials [9]
	2015 = 100													
	Index level													
2015	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	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	98.7	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	108.6	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	[10] 108.9	101.9	102.7	124.6	106.2
2017 Sep.	103.0	104.1	102.8	97.5	104.0	103.2	102.7		101.5	110.2	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	109.6	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	109.4	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	108.9	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	105.2	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	104.8	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	105.8	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	105.6	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	104.4	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	104.6	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	107.1	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	110.5	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	[10] 111.5	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	111.3	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	111.6	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	111.5	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	111.4	102.2	102.2	112.3	104.4
Feb.	103.9	107.9	103.4	101.7	103.6	105.6	103.8	114.0	105.0	112.0	102.3	102.5	114.3	109.4
Mar.	104.4	107.7	103.9	102.4	104.1	105.7	104.2		104.9	112.9	102.4	102.5	115.2	108.3
Apr.	105.4	107.9	104.6	104.4	105.3	105.8	105.2		105.4	115.5	102.6	102.8	119.2	108.8
May	105.7	108.3	104.6	106.1	105.3	105.9	105.4	115.0	105.3	115.6	102.5	102.7	116.6	106.6
June	106.0	108.4	104.1	104.9	106.6	106.1	105.7		104.9	115.1	102.3	101.3	102.8	108.6
July	106.4	108.7	103.3	104.7	107.9	106.2	106.2		...	...	...	...	105.7	113.0
	Annual percentage change													
2015	+ 0.7	+ 1.2	+ 0.8	– 7.0	+ 2.5	+ 1.2	+ 0.5	+ 1.4	– 1.9	– 5.3	+ 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	– 1.3	– 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	+ 10.0	+ 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	[10] + 0.3	+ 1.2	+ 2.6	+ 25.1	– 0.8
2017 Sep.	+ 1.9	+ 2.9	+ 1.3	+ 2.7	+ 1.7	+ 1.7	+ 1.7		+ 3.2	+ 11.7	+ 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	+ 8.5	+ 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	+ 5.8	+ 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	+ 3.4	+ 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	– 1.0	+ 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	– 2.1	+ 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	– 2.4	+ 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	– 4.3	+ 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	– 6.5	+ 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	– 6.7	+ 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	– 4.2	+ 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	– 1.7	+ 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	[10] + 1.2	+ 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	+ 1.6	+ 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	+ 2.0	+ 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	+ 2.4	+ 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	+ 5.9	+ 1.1	+ 0.8	– 3.1	– 0.9
Feb.	+ 1.7	+ 1.6	+ 1.3	+ 3.2	+ 1.7	+ 1.5	+ 1.5	+ 5.3	+ 2.6	+ 6.9	+ 1.3	+ 1.6	+ 5.2	+ 3.2
Mar.	+ 1.4	+ 1.2	+ 0.8	+ 4.6	+ 1.2	+ 1.5	+ 1.3		+ 2.4	+ 6.7	+ 1.3	+ 1.7	+ 5.2	+ 3.2
Apr.	+ 2.1	+ 1.0	+ 1.3	+ 4.9	+ 2.4	+ 1.4	+ 2.0		+ 2.5	+ 9.4	+ 1.3	+ 1.4	+ 2.1	+ 2.5
May	+ 1.3	+ 1.3	+ 1.4	+ 4.1	+ 0.7	+ 1.4	+ 1.4	+ 5.1	+ 1.9	+ 10.7	+ 0.7	– 0.2	– 10.2	– 5.2
June	+ 1.5	+ 1.4	+ 1.3	+ 2.4	+ 1.6	+ 1.5	+ 1.6		+ 1.2	+ 10.0	+ 0.2	– 2.0	– 21.2	– 2.4
July	+ 1.1	+ 2.0	+ 1.6	+ 2.3	+ 0.5	+ 1.4	+ 1.7		...	...	...	...	– 18.6	+ 6.8

Sources: Eurostat; Federal Statistical Office and Bundesbank calculation based on data from the Federal Statistical Office; for the Index of World Market Prices of Raw Materials: HWWI. **1** 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** Excluding value added tax. **7** For the euro area, in euro. **8** Coal, crude oil (Brent) and natural gas. **9** Food, beverages and tobacco as well as industrial raw materials. **10** From September 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	1,432.8	4.8	945.4	4.7	454.9	2.3	1,400.3	3.9	1,982.8	3.2	206.9	9.0	10.4
2017 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	333.4	4.7	220.3	4.5	115.2	2.1	335.5	3.7	495.1	3.6	67.0	6.4	13.5
Q2	349.2	4.8	225.3	4.7	112.3	2.1	337.6	3.8	493.8	3.1	48.9	8.8	9.9
Q3	355.2	5.3	239.5	5.2	114.4	2.4	353.9	4.2	492.5	2.6	44.2	10.9	9.0
Q4	395.0	4.6	260.3	4.4	113.0	2.5	373.3	3.8	501.4	3.3	46.7	11.2	9.3
2019 Q1	348.6	4.6	231.2	4.9	119.0	3.3	350.2	4.4	510.7	3.2	72.4	8.0	14.2

Source: Federal Statistical Office; figures computed in May 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]			
	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2010 = 100	Annual percentage change
2011	90.3	1.7	90.6	1.7	90.4	1.8	90.3	1.7	103.4	3.4
2012	92.7	2.6	92.9	2.6	92.9	2.8	92.9	2.8	106.2	2.7
2013	95.0	2.4	95.2	2.4	95.2	2.5	95.1	2.4	108.4	2.1
2014	97.8	2.9	97.8	2.8	97.8	2.7	97.7	2.7	111.5	2.8
2015	100.0	2.3	100.0	2.2	100.0	2.3	100.0	2.3	114.6	2.8
2016	102.1	2.1	102.1	2.1	102.1	2.1	102.2	2.2	117.3	2.4
2017	104.2	2.1	104.2	2.1	104.3	2.2	104.6	2.3	120.3	2.5
2018	107.2	2.9	107.2	2.9	107.1	2.7	107.4	2.7	124.1	3.2
2018 Q1	99.1	2.3	99.1	2.3	99.0	2.1	106.0	2.2	116.8	2.9
Q2	101.0	3.3	101.0	3.3	100.8	3.0	107.5	3.0	121.3	3.1
Q3	109.6	2.9	109.6	2.9	109.7	3.0	107.9	2.8	122.8	3.7
Q4	119.2	2.9	119.2	2.9	119.2	2.8	108.3	2.8	135.5	3.1
2019 Q1	101.9	2.9	101.9	2.9	101.9	3.0	109.1	3.0	120.4	3.1
Q2	103.1	2.1	103.1	2.1	103.0	2.2	109.9	2.2	.	.
2018 Dec.	102.8	2.9	102.8	2.9	102.9	2.9	108.4	2.9	.	.
2019 Jan.	101.8	3.1	101.8	3.1	101.9	3.1	109.0	3.1	.	.
Feb.	102.1	3.4	102.1	3.4	101.9	3.1	109.1	3.1	.	.
Mar.	101.9	2.2	101.9	2.2	102.0	2.8	109.2	2.8	.	.
Apr.	103.0	2.3	103.0	2.3	103.1	2.5	109.8	2.5	.	.
May	103.1	1.4	103.1	1.4	103.2	2.2	109.9	2.0	.	.
June	103.2	2.7	103.2	2.6	102.7	2.0	110.0	2.0	.	.

1 Current data are normally revised on account of additional reports. **2** Excluding one-off payments and covenants (capital formation benefits, special payments, such as annual bonuses, holiday pay, Christmas bonuses (13th monthly salary payment) and retirement provisions). **3** Source: Federal Statistical Office; figures computed in May 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)															
2015	2,226.8	1,395.1	470.7	565.7	273.1	831.8	215.5	190.5	136.1	633.5	1,593.4	861.4	466.2	732.0	222.8	180.3
2016	2,367.7	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
2018 p,3	2,595.6	1,539.2	542.4	611.3	290.2	1,056.4	249.5	235.8	175.5	792.4	1,803.2	927.6	560.2	875.6	257.4	205.1
2017 H1	2,385.4	1,471.8	502.9	584.4	288.6	913.5	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 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	909.4	541.0	866.7	254.7	210.2
H2 p	2,595.6	1,539.2	542.4	611.3	290.2	1,056.4	249.5	235.8	175.5	792.4	1,803.2	927.6	560.2	875.6	257.4	205.1
	As a percentage of total assets															
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
2018 p,3	100.0	59.3	20.9	23.6	11.2	40.7	9.6	9.1	6.8	30.5	69.5	35.7	21.6	33.7	9.9	7.9
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 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
H2 p	100.0	59.3	20.9	23.6	11.2	40.7	9.6	9.1	6.8	30.5	69.5	35.7	21.6	33.7	9.9	7.9
	Groups with a focus on the production sector (€ billion) 2															
2015	1,782.4	1,077.8	304.0	447.3	259.0	704.6	198.8	147.1	104.4	485.2	1,297.2	690.4	354.0	606.8	198.4	127.5
2016	1,910.1	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	1,348.0	698.4	381.6	649.6	215.5	148.4
2018 p,3	2,093.2	1,173.8	359.3	462.9	277.5	919.4	231.4	182.2	136.5	612.2	1,481.0	741.9	428.3	739.1	231.3	150.7
2017 H1	1,923.5	1,138.9	325.9	465.1	273.1	784.6	224.2	171.9	125.4	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	1,348.0	698.4	381.6	649.6	215.5	148.4
2018 H1 3	2,072.0	1,177.0	360.2	460.4	277.5	895.0	232.7	185.6	115.2	604.9	1,467.0	727.9	411.2	739.2	229.5	167.5
H2 p	2,093.2	1,173.8	359.3	462.9	277.5	919.4	231.4	182.2	136.5	612.2	1,481.0	741.9	428.3	739.1	231.3	150.7
	As a percentage of total assets															
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	34.1	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
2018 p,3	100.0	56.1	17.2	22.1	13.3	43.9	11.1	8.7	6.5	29.3	70.8	35.4	20.5	35.3	11.1	7.2
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 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
H2 p	100.0	56.1	17.2	22.1	13.3	43.9	11.1	8.7	6.5	29.3	70.8	35.4	20.5	35.3	11.1	7.2
	Groups with a focus on the services sector (€ billion)															
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
2018 p,3	502.4	365.4	183.1	148.4	12.7	137.1	18.2	53.6	38.9	180.2	322.2	185.7	131.9	136.5	26.2	54.4
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 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
H2 p	502.4	365.4	183.1	148.4	12.7	137.1	18.2	53.6	38.9	180.2	322.2	185.7	131.9	136.5	26.2	54.4
	As a percentage of total assets															
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
2018 p,3	100.0	72.7	36.4	29.5	2.5	27.3	3.6	10.7	7.7	35.9	64.1	37.0	26.3	27.2	5.2	10.8
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 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
H2 p	100.0	72.7	36.4	29.5	2.5	27.3	3.6	10.7	7.7	35.9	64.1	37.0	26.3	27.2	5.2	10.8

***** 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															
2011	1,414.3	8.5	175.9	0.5	12.4	– 1.0	5.7	11.1	17.4	93.9	– 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	5.4	10.2	17.5	95.7	– 7.7	6.2	– 0.9	2.0	6.1	11.0
2013	1,541.1	– 0.6	187.2	– 2.8	12.2	– 0.3	5.2	10.3	18.5	99.5	5.5	6.5	0.4	2.0	5.9	11.1
2014	1,565.7	1.0	198.9	4.9	12.7	0.5	5.9	10.3	17.5	109.4	8.5	7.0	0.5	1.9	6.2	11.2
2015	1,635.4	6.9	196.2	– 1.0	12.0	– 1.0	6.1	10.6	18.1	91.7	– 16.3	5.6	– 1.5	1.7	6.7	11.6
2016	1,626.1	– 0.4	214.9	8.0	13.2	1.0	6.7	11.5	18.1	112.1	9.2	6.9	0.5	2.6	6.7	12.0
2017	1,721.7	5.1	243.9	14.6	14.2	1.2	6.8	11.0	18.0	142.3	33.2	8.3	1.7	2.5	6.9	12.2
2018 **p,6**	1,709.6	0.7	233.5	– 0.9	13.7	– 0.2	6.3	10.6	17.8	129.8	– 6.1	7.6	– 0.6	2.3	6.5	11.9
2014 H1	757.3	– 0.9	97.3	4.6	12.8	0.7	4.8	9.6	16.2	57.9	9.4	7.6	0.7	1.1	5.3	10.7
H2	808.8	2.9	101.7	5.3	12.6	0.3	5.6	11.0	19.2	51.5	7.6	6.4	0.3	1.8	7.1	12.1
2015 H1	815.3	8.7	102.9	5.7	12.6	– 0.4	5.0	10.2	17.6	59.1	1.3	7.3	– 0.5	1.2	5.9	10.9
H2	831.4	5.1	93.6	– 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	2.9	8.4	0.4	1.7	6.4	11.4
H2	843.4	1.1	103.1	9.8	12.2	1.0	6.9	11.9	19.2	46.4	21.0	5.5	0.8	3.0	7.6	12.5
2017 H1	845.0	6.8	125.9	14.5	14.9	1.0	5.8	10.1	17.2	78.6	29.3	9.3	1.6	1.8	5.8	11.7
H2	879.8	3.5	117.7	14.7	13.4	1.3	6.9	12.0	19.4	63.2	38.3	7.2	1.8	3.0	7.5	12.4
2018 H1 **6**	849.5	– 0.0	120.7	– 2.5	14.2	– 0.4	5.1	10.6	18.2	72.9	– 5.2	8.6	– 0.5	1.7	6.4	12.5
H2 **p**	870.9	1.4	115.3	0.9	13.2	– 0.1	6.5	11.2	18.3	58.4	– 7.3	6.7	– 0.6	2.2	6.8	12.5
	Groups with a focus on the production sector [5]															
2011	1,079.0	10.6	130.0	– 1.7	12.1	– 1.5	5.6	11.3	16.4	74.1	– 4.9	6.9	– 1.1	2.4	6.9	11.5
2012	1,173.8	7.7	140.8	5.3	12.0	– 0.3	5.8	10.3	16.1	81.7	2.2	7.0	– 0.4	1.9	6.1	9.8
2013	1,179.0	– 0.8	138.8	– 2.6	11.8	– 0.2	5.1	10.3	15.7	74.5	– 5.8	6.3	– 0.3	1.6	5.8	10.5
2014	1,197.4	1.0	148.1	5.8	12.4	0.6	5.6	10.0	15.5	82.0	9.3	6.9	0.5	1.5	5.9	10.3
2015	1,282.5	7.0	144.0	– 2.7	11.2	– 1.1	6.3	10.5	16.0	65.2	– 20.2	5.1	– 1.8	2.1	6.5	10.3
2016	1,267.1	– 1.0	156.5	6.0	12.4	0.8	6.5	10.6	16.0	80.6	4.3	6.4	0.3	2.8	6.3	10.5
2017	1,362.9	5.5	181.6	16.8	13.3	1.3	6.8	10.9	15.6	108.0	41.0	7.9	2.0	3.2	6.7	10.4
2018 **p,6**	1,334.9	1.0	169.1	– 1.6	12.7	– 0.3	6.8	10.6	15.6	95.5	– 7.0	7.2	– 0.6	2.7	6.8	10.9
2014 H1	584.4	– 1.1	74.3	3.8	12.7	0.6	4.9	9.7	15.2	46.3	8.9	7.9	0.7	1.6	5.5	9.7
H2	613.1	3.0	73.8	7.8	12.0	0.5	4.4	9.8	16.0	35.8	9.8	5.8	0.4	0.7	6.4	10.8
2015 H1	636.4	8.7	80.1	7.8	12.6	– 0.1	5.4	10.2	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	72.6	11.9	11.1	1.1	6.2	11.3	16.4	29.9	34.7	4.6	0.9	2.4	6.3	10.6
2017 H1	678.7	7.2	98.5	18.7	14.5	1.4	6.0	10.1	16.1	64.0	37.5	9.4	2.1	2.3	5.8	10.8
H2	684.9	3.9	83.1	14.7	12.1	1.2	6.9	11.7	16.5	44.0	46.4	6.4	1.9	3.4	7.2	10.8
2018 H1 **6**	665.8	– 0.1	90.9	– 3.8	13.7	– 0.5	6.5	10.8	16.7	57.1	– 5.8	8.6	– 0.5	2.9	6.6	11.5
H2 **p**	678.8	2.1	80.6	1.0	11.9	– 0.1	6.2	11.1	15.9	39.8	– 8.5	5.9	– 0.7	1.9	6.4	10.9
	Groups with a focus on the services sector															
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	358.7	3.4	62.3	7.5	17.4	0.7	7.3	11.6	23.0	34.3	9.9	9.6	0.5	2.4	7.5	15.1
2018 **p,6**	374.7	– 0.6	64.4	1.6	17.2	0.4	5.7	10.5	24.7	34.3	– 3.0	9.2	– 0.2	1.7	5.9	16.6
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	195.0	2.0	34.7	14.6	17.8	2.0	6.9	12.5	24.6	19.2	19.9	9.9	1.5	3.0	8.2	17.9
2018 H1 **6**	183.7	0.5	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
H2 **p**	192.1	– 1.7	34.7	0.4	18.1	0.4	7.0	13.3	25.7	18.5	– 3.9	9.6	– 0.2	2.7	7.3	18.0

***** 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	2018 Q3	2018 Q4	2019 Q1	2019 Mar.	2019 Apr.	2019 May p
A. Current account	+ 334,624	+ 362,825	+ 335,715	+ 85,346	+ 106,622	+ 63,589	+ 33,326	+ 20,656	+ 13,315
1. Goods									
Exports	2,116,412	2,251,144	2,342,609	576,498	616,274	594,057	212,915	197,412	207,845
Imports	1,769,839	1,933,352	2,063,300	514,885	538,540	526,343	181,157	173,776	178,948
Balance	+ 346,576	+ 317,788	+ 279,309	+ 61,614	+ 77,734	+ 67,715	+ 31,759	+ 23,636	+ 28,897
2. Services									
Receipts	818,021	874,456	915,324	240,678	239,956	215,733	76,996	73,617	76,543
Expenditure	774,459	770,519	805,581	205,667	219,296	194,471	67,254	67,655	70,681
Balance	+ 43,561	+ 103,936	+ 109,742	+ 35,010	+ 20,660	+ 21,263	+ 9,742	+ 5,962	+ 5,862
3. Primary income									
Receipts	668,424	694,825	768,040	181,253	209,094	178,661	60,276	62,418	65,434
Expenditure	585,226	616,494	669,878	157,293	157,911	152,097	54,588	60,844	80,670
Balance	+ 83,198	+ 78,332	+ 98,163	+ 23,960	+ 51,183	+ 26,563	+ 5,688	+ 1,574	– 15,236
4. Secondary income									
Receipts	103,416	107,802	115,563	26,814	30,613	27,079	9,923	8,589	11,066
Expenditure	242,127	245,034	267,062	62,052	73,568	79,031	23,786	19,105	17,275
Balance	– 138,711	– 137,230	– 151,500	– 35,239	– 42,955	– 51,950	– 13,862	– 10,515	– 6,209
B. Capital account	+ 1,620	– 21,413	– 33,451	+ 3,022	– 42,323	– 4,286	– 3,160	+ 539	+ 968
C. Financial account (increase: +)	+ 336,720	+ 376,168	+ 279,357	+ 85,257	+ 67,837	+ 57,543	+ 52,137	– 22,886	+ 52,993
1. Direct investment	+ 186,860	+ 78,533	+ 35,822	– 17,026	– 87,365	+ 51,974	+ 24,314	– 43,318	+ 20,701
By resident units abroad	+ 541,442	+ 435,361	– 260,922	– 110,612	– 269,645	+ 79,690	+ 5,387	+ 29,875	+ 12,912
By non-resident units in the euro area	+ 354,583	+ 356,827	– 296,743	– 93,585	– 182,280	+ 27,718	– 18,926	+ 73,193	– 7,788
2. Portfolio investment	+ 460,718	+ 297,042	+ 216,342	+ 48,471	+ 108,287	– 89,454	– 44,128	+ 17,402	– 52,494
By resident units abroad	+ 386,628	+ 653,092	+ 195,807	+ 38,951	– 35,409	+ 52,883	+ 15,337	+ 9,463	– 157
Equity and investment fund shares	+ 19,665	+ 198,545	+ 40,638	+ 11,399	– 37,508	– 5,960	– 23,854	+ 20,723	– 21,846
Long-term debt securities	+ 358,992	+ 376,615	+ 187,444	+ 67,123	+ 1,580	+ 60,296	+ 31,390	+ 10,979	+ 16,745
Short-term debt securities	+ 7,971	+ 77,936	– 32,275	– 39,570	+ 518	– 1,453	+ 7,801	– 22,239	+ 4,944
By non-resident units in the euro area	– 74,091	+ 356,050	– 20,534	– 9,520	– 143,696	+ 142,337	+ 59,465	– 7,940	+ 52,337
Equity and investment fund shares	+ 112,111	+ 486,296	+ 154,211	– 3,038	+ 36,336	– 11,354	+ 49,727	– 569	+ 33,873
Long-term debt securities	– 238,070	– 135,984	– 98,240	+ 3,230	– 101,653	+ 127,659	– 1,954	+ 5,203	+ 25,598
Short-term debt securities	+ 51,868	+ 5,738	– 76,507	– 9,713	– 78,380	+ 26,032	+ 11,693	– 12,574	– 7,134
3. Financial derivatives and employee stock options	+ 15,229	+ 23,967	+ 96,939	+ 34,878	+ 29,871	+ 6,628	+ 6,764	+ 3,101	+ 5,259
4. Other investment	– 341,566	– 21,975	– 94,720	+ 17,669	+ 11,216	+ 85,670	+ 59,970	– 3,236	+ 77,815
Eurosystem	– 152,798	– 175,527	– 132,123	+ 40,025	– 148,797	+ 141,268	– 19,806	+ 29,171	+ 20,390
General government	+ 12,593	+ 21,595	– 3,520	– 9,102	+ 15,745	– 9,404	– 5,694	– 5,004	+ 2,491
MFIs (excluding the Eurosystem)	– 123,705	+ 144,138	+ 89,661	– 20,810	+ 169,458	– 13,656	+ 110,550	– 47,306	+ 54,841
Enterprises and households	– 77,653	– 12,182	– 48,734	+ 7,556	– 25,189	– 32,538	– 25,080	+ 19,904	+ 93
5. Reserve assets	+ 15,480	– 1,400	+ 24,972	+ 1,264	+ 5,828	+ 2,727	+ 5,218	+ 3,164	+ 1,713
D. Net errors and omissions	+ 474	+ 34,755	– 22,907	– 3,112	+ 3,539	– 1,758	+ 21,972	– 44,081	+ 38,711

* 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]		Services [3]	Primary income	Secondary income		Total	of which: Reserve assets	
		Total	of which: Supplementary trade items [2]							
2004	+ 102,270	+ 152,851	– 7,174	– 35,201	+ 14,577	– 29,957	– 119	+ 112,867	– 1,470	+ 10,715
2005	+ 106,942	+ 156,563	– 6,515	– 37,580	+ 19,300	– 31,341	– 2,334	+ 96,436	– 2,182	– 8,172
2006	+ 137,674	+ 160,965	– 4,687	– 31,777	+ 40,499	– 32,014	– 1,328	+ 157,142	– 2,934	+ 20,796
2007	+ 171,493	+ 201,728	– 1,183	– 32,465	+ 35,620	– 33,390	– 1,597	+ 183,169	+ 953	+ 13,273
2008	+ 144,954	+ 184,160	– 3,947	– 29,122	+ 24,063	– 34,147	– 893	+ 121,336	+ 2,008	– 22,725
2009	+ 142,744	+ 140,626	– 6,605	– 17,642	+ 54,524	– 34,764	– 1,858	+ 129,693	+ 8,648	– 11,194
2010	+ 147,298	+ 160,829	– 6,209	– 25,255	+ 51,306	– 39,582	+ 1,219	+ 92,757	+ 1,613	– 55,760
2011	+ 167,340	+ 162,970	– 9,357	– 29,930	+ 69,087	– 34,787	+ 419	+ 120,857	+ 2,836	– 46,902
2012	+ 195,712	+ 199,531	– 11,388	– 30,774	+ 65,658	– 38,703	– 413	+ 151,417	+ 1,297	– 43,882
2013	+ 184,274	+ 203,802	– 12,523	– 39,399	+ 63,284	– 43,413	– 563	+ 225,371	+ 838	+ 41,660
2014	+ 210,735	+ 219,629	– 14,296	– 25,873	+ 57,858	– 40,880	+ 2,936	+ 240,117	– 2,564	+ 26,446
2015	+ 259,920	+ 248,394	– 15,405	– 19,242	+ 69,262	– 38,494	– 48	+ 234,404	– 2,213	– 25,467
2016	+ 265,489	+ 252,581	– 19,010	– 21,814	+ 75,590	– 40,868	+ 2,138	+ 259,720	+ 1,686	– 7,908
2017	+ 261,894	+ 253,111	– 14,069	– 21,938	+ 80,276	– 49,554	– 1,947	+ 282,947	– 1,269	+ 23,000
2018	+ 245,035	+ 221,675	– 24,490	– 20,686	+ 91,666	– 47,619	+ 1,858	+ 228,848	+ 392	– 18,045
2016 Q3	+ 60,302	+ 63,541	– 4,007	– 11,827	+ 20,320	– 11,733	+ 412	+ 60,148	– 261	– 566
Q4	+ 69,437	+ 55,640	– 8,359	– 2,048	+ 28,269	– 12,425	+ 2,844	+ 90,452	– 43	+ 18,171
2017 Q1	+ 69,906	+ 63,678	– 1,365	– 2,653	+ 22,781	– 13,901	+ 562	+ 69,234	– 360	– 1,234
Q2	+ 52,671	+ 64,258	– 3,660	– 5,301	+ 5,673	– 11,959	– 2,624	+ 67,523	+ 385	+ 17,476
Q3	+ 64,060	+ 65,296	– 3,113	– 12,334	+ 21,991	– 10,893	+ 766	+ 62,836	+ 152	– 1,990
Q4	+ 75,257	+ 59,879	– 5,931	– 1,651	+ 29,831	– 12,802	– 652	+ 83,353	– 1,446	+ 8,749
2018 Q1	+ 69,966	+ 61,219	– 3,973	– 2,203	+ 25,279	– 14,329	+ 4,003	+ 67,340	+ 699	– 6,629
Q2	+ 60,605	+ 60,111	– 8,201	– 2,804	+ 8,504	– 5,205	– 2,563	+ 56,803	– 374	– 1,239
Q3	+ 48,036	+ 47,693	– 7,861	– 13,139	+ 25,305	– 11,823	– 1,050	+ 39,839	– 493	– 7,147
Q4	+ 66,429	+ 52,652	– 4,455	– 2,540	+ 32,578	– 16,262	+ 1,467	+ 64,866	+ 560	– 3,030
2019 Q1	+ 66,737	+ 59,927	– 1,896	– 2,309	+ 25,733	– 16,615	+ 1,408	+ 59,428	– 63	– 8,717
Q2 p	+ 59,702	+ 58,835	– 2,347	– 4,240	+ 11,283	– 6,176	– 521	+ 30,380	+ 444	– 28,801
2017 Jan.	+ 15,714	+ 15,218	– 880	– 619	+ 7,919	– 6,803	– 104	+ 11,208	– 124	– 4,403
Feb.	+ 21,505	+ 21,492	– 336	– 817	+ 5,441	– 4,611	+ 252	+ 12,282	– 216	– 9,475
Mar.	+ 32,687	+ 26,969	– 149	– 1,217	+ 9,421	– 2,487	+ 414	+ 45,745	– 21	+ 12,644
Apr.	+ 15,315	+ 19,080	– 763	– 1,286	+ 5,841	– 8,319	– 384	+ 17,461	– 2	+ 2,529
May	+ 14,767	+ 21,701	– 2,429	– 1,721	– 4,343	– 869	+ 20	+ 10,532	– 47	– 4,256
June	+ 22,588	+ 23,477	– 468	– 2,293	+ 4,175	– 2,770	– 2,260	+ 39,530	+ 434	+ 19,202
July	+ 18,800	+ 19,876	– 203	– 4,325	+ 7,632	– 4,383	+ 483	+ 18,879	+ 463	– 404
Aug.	+ 17,949	+ 20,316	– 2,098	– 5,515	+ 6,576	– 3,427	+ 130	+ 9,684	– 912	– 8,395
Sep.	+ 27,311	+ 25,104	– 812	– 2,494	+ 7,783	– 3,082	+ 154	+ 34,273	+ 602	+ 6,808
Oct.	+ 19,647	+ 20,060	– 767	– 4,091	+ 7,853	– 4,175	– 270	+ 16,992	+ 1,176	– 2,385
Nov.	+ 27,382	+ 23,893	– 1,960	– 345	+ 8,266	– 4,432	– 521	+ 30,390	– 270	+ 3,530
Dec.	+ 28,228	+ 15,926	– 3,204	+ 2,785	+ 13,712	– 4,195	+ 139	+ 35,971	– 2,353	+ 7,604
2018 Jan.	+ 21,070	+ 17,587	– 1,544	– 367	+ 8,866	– 5,016	+ 3,772	+ 27,335	– 121	+ 2,492
Feb.	+ 19,495	+ 19,147	– 883	– 772	+ 6,465	– 5,346	+ 324	+ 13,905	+ 583	– 5,913
Mar.	+ 29,401	+ 24,484	– 1,546	– 1,064	+ 9,948	– 3,967	– 92	+ 26,100	+ 236	– 3,208
Apr.	+ 22,756	+ 20,264	– 2,447	+ 89	+ 4,958	– 2,556	+ 301	+ 30,453	– 670	+ 7,396
May	+ 13,047	+ 19,112	– 2,380	– 1,360	– 4,851	+ 146	– 27	+ 20,458	+ 83	+ 7,438
June	+ 24,802	+ 20,734	– 3,373	– 1,533	+ 8,396	– 2,795	– 2,838	+ 5,892	+ 213	– 16,072
July	+ 13,874	+ 15,287	– 1,892	– 4,865	+ 8,090	– 4,638	– 231	+ 6,482	+ 266	– 7,161
Aug.	+ 15,185	+ 15,923	– 2,680	– 5,693	+ 8,565	– 3,610	+ 97	+ 21,233	– 640	+ 5,952
Sep.	+ 18,978	+ 16,483	– 3,289	– 2,581	+ 8,651	– 3,576	– 915	+ 12,124	– 119	– 5,938
Oct.	+ 20,181	+ 19,801	– 512	– 4,338	+ 9,005	– 4,287	– 822	+ 4,021	+ 700	– 15,337
Nov.	+ 23,687	+ 19,516	– 2,015	+ 521	+ 9,185	– 5,534	– 489	+ 26,596	– 124	+ 3,398
Dec.	+ 22,561	+ 13,335	– 1,928	+ 1,277	+ 14,389	– 6,440	+ 2,779	+ 34,248	– 17	+ 8,909
2019 Jan.	+ 18,776	+ 15,789	– 1,006	– 1,088	+ 9,112	– 5,036	+ 2,133	+ 17,677	+ 158	– 3,232
Feb.	+ 17,328	+ 18,983	– 546	– 544	+ 6,868	– 7,979	+ 224	+ 23,417	+ 112	+ 5,866
Mar.	+ 30,632	+ 25,156	– 344	– 677	+ 9,754	– 3,600	– 949	+ 18,333	– 333	– 11,350
Apr.	+ 22,903	+ 19,255	– 972	– 516	+ 7,789	– 3,625	+ 79	+ 18,531	+ 547	– 4,451
May	+ 16,153	+ 21,480	– 1,048	– 791	– 5,274	+ 739	– 435	– 287	+ 182	– 16,005
June p	+ 20,646	+ 18,100	– 327	– 2,933	+ 8,769	– 3,290	– 165	+ 12,136	– 285	– 8,345

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	2019 Jan./June p	Feb.	Mar.	Apr.	May	June p
All countries [1]	Exports	1,203,833	1,278,958	1,317,556	666,134	108,877	118,235	110,006	114,108	106,084
	Imports	954,917	1,031,013	1,089,832	556,240	91,125	95,895	92,113	93,536	89,263
	Balance	+ 248,916	+ 247,946	+ 227,724	+ 109,894	+ 17,752	+ 22,340	+ 17,893	+ 20,571	+ 16,821
I. European countries	Exports	818,644	872,427	900,177	457,538	75,831	81,303	74,740	77,270	73,471
	Imports	657,753	699,677	745,351	381,882	63,068	66,871	62,819	64,313	62,113
	Balance	+ 160,891	+ 172,749	+ 154,827	+ 75,656	+ 12,763	+ 14,432	+ 11,921	+ 12,957	+ 11,358
1. EU Member States (28)	Exports	705,548	749,850	778,646	395,534	65,731	70,633	64,164	66,191	63,499
	Imports	551,344	586,071	623,044	322,652	53,316	56,716	53,328	54,307	53,269
	Balance	+ 154,204	+ 163,780	+ 155,602	+ 72,882	+ 12,415	+ 13,917	+ 10,836	+ 11,884	+ 10,229
Euro area (19) countries	Exports	441,092	471,213	492,501	252,227	41,527	44,546	41,785	42,337	40,577
	Imports	358,848	378,700	404,655	211,482	34,972	36,946	34,950	35,893	34,963
	Balance	+ 82,244	+ 92,513	+ 87,846	+ 40,745	+ 6,554	+ 7,600	+ 6,834	+ 6,444	+ 5,614
of which:										
Austria	Exports	59,778	62,656	64,978	33,706	5,533	5,946	5,689	5,799	5,353
	Imports	38,543	40,686	43,117	22,757	3,656	3,901	3,885	3,975	3,724
	Balance	+ 21,235	+ 21,970	+ 21,860	+ 10,949	+ 1,877	+ 2,045	+ 1,804	+ 1,824	+ 1,629
Belgium and Luxembourg	Exports	46,931	50,071	50,397	26,433	4,280	4,632	4,413	4,510	4,305
	Imports	40,960	43,689	49,489	24,726	4,314	3,962	3,942	3,920	4,152
	Balance	+ 5,971	+ 6,381	+ 907	+ 1,707	– 34	+ 670	+ 471	+ 591	+ 153
France	Exports	101,106	105,687	105,276	55,031	9,269	9,649	9,280	9,056	8,763
	Imports	65,651	64,329	65,180	34,002	5,599	6,072	5,618	5,726	5,606
	Balance	+ 35,454	+ 41,359	+ 40,096	+ 21,029	+ 3,671	+ 3,577	+ 3,661	+ 3,329	+ 3,157
Italy	Exports	61,265	65,422	69,922	35,258	5,744	6,334	5,628	5,977	5,802
	Imports	51,737	55,342	60,325	28,914	4,722	5,064	4,735	4,805	5,076
	Balance	+ 9,528	+ 10,080	+ 9,597	+ 6,344	+ 1,022	+ 1,270	+ 892	+ 1,172	+ 726
Netherlands	Exports	78,433	84,661	91,144	46,492	7,673	8,313	7,713	7,703	7,228
	Imports	83,142	90,597	98,009	50,819	8,861	9,217	8,220	8,560	8,192
	Balance	– 4,709	– 5,935	– 6,865	– 4,327	– 1,189	– 904	– 507	– 857	– 963
Spain	Exports	40,497	43,067	44,220	23,230	3,805	4,032	3,803	3,860	3,922
	Imports	27,870	31,396	32,467	17,691	2,680	3,101	2,697	3,360	2,972
	Balance	+ 12,627	+ 11,671	+ 11,753	+ 5,539	+ 1,125	+ 931	+ 1,106	+ 500	+ 950
Other EU Member States	Exports	264,456	278,638	286,145	143,307	24,204	26,087	22,380	23,855	22,922
	Imports	192,496	207,371	218,389	111,170	18,344	19,770	18,378	18,414	18,306
	Balance	+ 71,960	+ 71,267	+ 67,756	+ 32,137	+ 5,861	+ 6,317	+ 4,002	+ 5,440	+ 4,616
of which:										
United Kingdom	Exports	85,939	85,440	82,058	40,813	7,556	8,122	5,573	6,462	5,985
	Imports	35,654	36,820	37,111	18,086	3,039	3,531	2,765	2,698	2,927
	Balance	+ 50,285	+ 48,620	+ 44,947	+ 22,727	+ 4,517	+ 4,591	+ 2,808	+ 3,764	+ 3,058
2. Other European countries	Exports	113,096	122,576	121,531	62,004	10,100	10,670	10,576	11,079	9,973
	Imports	106,409	113,607	122,307	59,230	9,753	10,155	9,491	10,006	8,844
	Balance	+ 6,687	+ 8,969	– 776	+ 2,774	+ 348	+ 515	+ 1,085	+ 1,073	+ 1,129
of which:										
Switzerland	Exports	50,161	53,913	54,041	27,922	4,519	4,809	4,766	4,902	4,271
	Imports	43,896	45,689	45,938	23,213	3,601	4,003	3,587	4,230	3,664
	Balance	+ 6,265	+ 8,224	+ 8,103	+ 4,709	+ 918	+ 806	+ 1,178	+ 672	+ 608
II. Non-European countries	Exports	382,486	403,490	413,560	207,030	32,779	36,847	34,967	36,507	32,308
	Imports	297,164	328,606	343,165	173,402	27,924	28,849	29,119	29,047	26,967
	Balance	+ 85,322	+ 74,884	+ 70,396	+ 33,628	+ 4,855	+ 7,998	+ 5,847	+ 7,460	+ 5,341
1. Africa	Exports	24,434	25,431	22,639	11,945	1,931	2,128	1,878	2,133	1,917
	Imports	16,675	20,428	22,523	11,631	1,643	1,906	2,151	2,090	1,846
	Balance	+ 7,759	+ 5,003	+ 116	+ 314	+ 288	+ 222	– 273	+ 42	+ 71
2. America	Exports	147,542	154,644	158,946	81,488	12,884	14,887	13,648	14,165	12,788
	Imports	83,499	89,927	92,444	49,213	8,203	8,269	8,148	8,500	7,765
	Balance	+ 64,043	+ 64,717	+ 66,502	+ 32,275	+ 4,681	+ 6,619	+ 5,500	+ 5,665	+ 5,024
of which:										
United States	Exports	106,822	111,805	113,293	58,288	9,077	10,608	9,788	10,130	9,243
	Imports	57,968	61,902	64,520	34,866	5,965	5,963	5,789	6,014	5,328
	Balance	+ 48,855	+ 49,903	+ 48,774	+ 23,422	+ 3,113	+ 4,646	+ 3,999	+ 4,116	+ 3,914
3. Asia	Exports	200,158	212,070	219,685	107,992	16,982	18,926	18,419	19,254	16,727
	Imports	193,979	214,393	224,560	110,686	17,843	18,301	18,523	18,044	17,077
	Balance	+ 6,179	– 2,323	– 4,875	– 2,694	– 861	+ 626	– 104	+ 1,210	– 350
of which:										
Middle East	Exports	36,659	33,104	29,148	13,253	1,948	2,480	2,116	2,455	2,339
	Imports	6,581	6,963	8,145	3,706	541	613	618	602	668
	Balance	+ 30,079	+ 26,141	+ 21,003	+ 9,547	+ 1,407	+ 1,868	+ 1,497	+ 1,853	+ 1,672
Japan	Exports	18,307	19,546	20,441	10,338	1,644	1,832	1,644	1,657	1,600
	Imports	21,922	22,955	23,726	12,109	1,932	2,035	2,109	2,108	1,838
	Balance	– 3,615	– 3,410	– 3,284	– 1,771	– 288	– 203	– 466	– 452	– 239
People's Republic of China [2]	Exports	76,046	86,141	93,037	47,217	7,425	8,287	8,295	8,178	7,220
	Imports	94,172	101,837	106,273	51,988	8,378	8,308	8,404	8,486	7,958
	Balance	– 18,126	– 15,695	– 13,236	– 4,771	– 954	– 21	– 108	– 308	– 739
New industrial countries and emerging markets of Asia [3]	Exports	51,921	53,425	54,926	26,700	4,314	4,607	4,396	4,842	4,071
	Imports	42,966	50,873	52,966	26,064	4,220	4,438	4,513	4,182	4,081
	Balance	+ 8,955	+ 2,552	+ 1,960	+ 636	+ 94	+ 169	– 118	+ 660	– 10
4. Oceania and polar regions	Exports	10,352	11,344	12,291	5,605	983	905	1,021	955	876
	Imports	3,011	3,857	3,638	1,872	236	374	297	412	279
	Balance	+ 7,341	+ 7,487	+ 8,653	+ 3,734	+ 747	+ 532	+ 724	+ 543	+ 597

***** 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	– 25,873	– 6,867	– 37,653	+ 6,712	+ 3,549	+ 1,280	+ 555	+ 2,971	+ 1,184	+ 55,783	+ 891
2015	– 19,242	– 5,203	– 36,595	+ 8,621	+ 5,354	+ 2,601	– 1,216	+ 3,161	+ 1,114	+ 68,506	– 358
2016	– 21,814	– 5,978	– 38,247	+ 8,607	+ 6,779	+ 1,536	– 1,716	+ 3,093	+ 441	+ 76,218	– 1,070
2017	– 21,938	– 3,669	– 43,558	+ 10,726	+ 5,930	+ 1,349	+ 39	+ 2,138	– 702	+ 82,270	– 1,292
2018	– 20,686	– 2,500	– 44,543	+ 10,044	+ 7,453	+ 1,597	– 353	+ 3,209	– 1,118	+ 93,548	– 765
2017 Q4	– 1,651	– 1,013	– 9,509	+ 2,970	+ 2,263	+ 1,084	– 72	+ 381	– 150	+ 26,848	+ 3,133
2018 Q1	– 2,203	– 811	– 6,977	+ 2,590	+ 1,077	– 68	+ 43	+ 824	+ 374	+ 25,736	– 831
Q2	– 2,804	– 249	– 9,153	+ 2,093	+ 1,998	+ 804	– 225	+ 906	– 469	+ 11,098	– 2,125
Q3	– 13,139	– 654	– 18,219	+ 1,777	+ 1,604	+ 287	+ 326	+ 822	– 918	+ 27,163	– 939
Q4	– 2,540	– 786	– 10,194	+ 3,585	+ 2,774	+ 574	– 497	+ 656	– 104	+ 29,552	+ 3,130
2019 Q1	– 2,309	– 686	– 6,978	+ 2,272	+ 2,154	– 157	– 454	+ 760	+ 329	+ 26,232	– 828
Q2 p	– 4,240	+ 221	– 9,899	+ 2,511	+ 1,954	+ 39	– 1,044	+ 805	– 467	+ 13,891	– 2,142
2018 Aug.	– 5,693	– 271	– 6,570	+ 280	+ 989	– 171	– 271	+ 187	– 306	+ 9,198	– 327
Sep.	– 2,581	– 280	– 5,789	+ 752	+ 446	+ 562	+ 1,040	+ 379	– 281	+ 9,198	– 266
Oct.	– 4,338	– 290	– 6,073	+ 940	+ 637	– 68	– 81	+ 238	– 47	+ 9,589	– 537
Nov.	+ 521	– 164	– 2,309	+ 1,510	+ 1,645	– 496	– 410	+ 162	– 51	+ 9,534	– 298
Dec.	+ 1,277	– 333	– 1,813	+ 1,135	+ 492	+ 1,137	– 6	+ 257	– 6	+ 10,429	+ 3,966
2019 Jan.	– 1,088	– 337	– 1,739	+ 762	+ 218	– 119	– 362	+ 244	+ 119	+ 9,207	– 214
Feb.	– 544	– 368	– 2,106	+ 731	+ 1,078	– 170	– 216	+ 249	+ 125	+ 7,029	– 285
Mar.	– 677	+ 18	– 3,133	+ 779	+ 858	+ 132	+ 124	+ 267	+ 85	+ 9,996	– 328
Apr.	– 516	+ 185	– 1,830	+ 936	+ 512	– 240	– 601	+ 278	– 152	+ 8,365	– 425
May	– 791	+ 89	– 3,401	+ 706	+ 1,080	– 130	– 6	+ 267	– 157	– 3,630	– 1,487
June p	– 2,933	– 54	– 4,668	+ 869	+ 363	+ 409	– 437	+ 259	– 157	+ 9,156	– 230

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 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
2019 Q1	– 16,615	– 12,096	– 2,756	+ 2,015	– 4,519	– 1,360	– 1,358
Q2 p	– 6,176	– 559	– 1,346	+ 6,579	– 5,617	– 1,361	– 1,358
2018 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.	– 5,036	– 3,623	– 1,286	+ 278	– 1,413	– 453	– 453
Feb.	– 7,979	– 6,374	– 1,056	+ 927	– 1,605	– 453	– 453
Mar.	– 3,600	– 2,099	– 413	+ 811	– 1,501	– 453	– 453
Apr.	– 3,625	– 1,072	– 371	+ 1,138	– 2,553	– 454	– 453
May	+ 739	+ 2,424	– 333	+ 4,352	– 1,685	– 453	– 453
June p	– 3,290	– 1,911	– 643	+ 1,088	– 1,379	– 454	– 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 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
2019 Q1	+ 1,408	+ 845	+ 563
Q2 p	– 521	– 277	– 245
2018 Aug.	+ 97	+ 244	– 147
Sep.	– 915	– 626	– 289
Oct.	– 822	– 594	– 228
Nov.	– 489	– 313	– 176
Dec.	+ 2,779	+ 3,237	– 458
2019 Jan.	+ 2,133	+ 1,831	+ 302
Feb.	+ 224	– 241	+ 465
Mar.	– 949	– 745	– 203
Apr.	+ 79	+ 305	– 226
May	– 435	– 554	+ 119
June p	– 165	– 27	– 138

XII. External sector

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

€ million

Item	2016	2017	2018	2018 Q4	2019 Q1	2019 Q2 p	2019 Apr.	2019 May	2019 June p
I. Net domestic investment abroad (increase: +)	+ 401,354	+ 376,599	+ 352,485	+ 9,965	+ 128,959	+ 100,604	+ 13,114	+ 26,114	+ 61,376
1. Direct investment	+ 99,180	+ 123,084	+ 132,671	+ 2,237	+ 44,205	+ 31,604	+ 15,338	+ 12,370	+ 3,895
Equity	+ 83,199	+ 76,326	+ 140,071	+ 11,697	+ 24,175	+ 31,158	+ 17,275	+ 8,527	+ 5,356
of which: Reinvestment of earnings [1]	+ 32,535	+ 24,572	+ 31,689	+ 3,530	+ 12,762	+ 13,366	+ 4,398	+ 4,955	+ 4,013
Debt instruments	+ 15,981	+ 46,758	– 7,400	– 9,459	+ 20,030	+ 445	– 1,937	+ 3,843	– 1,461
2. Portfolio investment	+ 96,969	+ 106,469	+ 68,098	– 8,940	+ 36,459	+ 26,724	+ 7,819	+ 2,541	+ 16,364
Shares [2]	+ 16,954	+ 14,229	+ 9,406	– 504	+ 481	+ 3,006	+ 550	+ 1,919	+ 537
Investment fund shares [3]	+ 37,698	+ 50,094	+ 18,658	– 441	+ 10,695	+ 8,204	+ 2,923	– 1,298	+ 6,579
Long-term debt securities [4]	+ 48,544	+ 44,184	+ 44,648	– 2,411	+ 17,978	+ 17,269	+ 6,954	+ 2,210	+ 8,105
Short-term debt securities [5]	– 6,227	– 2,038	– 4,613	– 5,585	+ 7,304	– 1,755	– 2,608	– 290	+ 1,143
3. Financial derivatives and employee stock options [6]	+ 29,053	+ 11,618	+ 23,253	+ 537	+ 6,184	+ 11,366	+ 5,120	+ 1,310	+ 4,936
4. Other investment [7]	+ 174,467	+ 136,697	+ 128,070	+ 15,571	+ 42,174	+ 30,467	– 15,710	+ 9,710	+ 36,467
Monetary financial institutions [8]	+ 18,509	– 20,986	+ 49,856	+ 1,493	+ 51,097	+ 34,382	+ 21,613	– 3,874	+ 16,644
Long-term	+ 44,861	+ 19,641	+ 4,456	+ 3,023	+ 12,324	+ 7,843	+ 1,919	+ 873	+ 5,050
Short-term	– 26,353	– 40,627	+ 45,400	– 1,530	+ 38,773	+ 26,540	+ 19,694	– 4,747	+ 11,593
Enterprises and households [9]	– 13,510	+ 5,039	+ 30,233	+ 5,877	+ 11,630	– 5,380	– 11,626	– 5,496	+ 11,742
Long-term	– 3,237	– 2,062	+ 10,456	+ 2,393	– 14	+ 2,495	+ 838	+ 1,059	+ 598
Short-term	– 10,273	+ 7,102	+ 19,777	+ 3,484	+ 11,645	– 7,876	– 12,465	– 6,555	+ 11,144
General government	– 1,022	– 3,993	– 8,814	+ 1,020	+ 1,764	– 451	– 3,017	+ 2,605	– 39
Long-term	– 7,408	– 4,408	– 1,097	– 121	– 358	– 1,512	– 215	+ 97	– 1,394
Short-term	+ 6,386	+ 415	– 7,717	+ 1,141	+ 2,122	+ 1,061	– 2,802	+ 2,508	+ 1,355
Bundesbank	+ 170,491	+ 156,637	+ 56,795	+ 7,181	– 22,318	+ 1,915	– 22,680	+ 16,476	+ 8,120
5. Reserve assets	+ 1,686	– 1,269	+ 392	+ 560	– 63	+ 444	+ 547	+ 182	– 285
II. Net foreign investment in the reporting country (increase: +)	+ 141,635	+ 93,652	+ 123,637	– 54,901	+ 69,531	+ 70,224	– 5,417	+ 26,401	+ 49,240
1. Direct investment	+ 56,018	+ 74,395	+ 89,151	+ 25,853	+ 8,953	+ 26,911	+ 10,128	+ 15,706	+ 1,077
Equity	+ 13,883	+ 21,255	+ 13,396	+ 7,680	+ 8,138	+ 3,089	+ 1,063	+ 1,907	+ 119
of which: Reinvestment of earnings [1]	+ 2,188	+ 8,115	+ 4,531	+ 2,551	+ 4,062	+ 1,322	+ 1,064	+ 340	– 83
Debt instruments	+ 42,135	+ 53,140	+ 75,755	+ 18,172	+ 815	+ 23,822	+ 9,065	+ 13,799	+ 959
2. Portfolio investment	– 102,008	– 90,176	– 44,980	– 27,860	+ 53,202	+ 10,670	– 12,038	+ 25,721	– 3,014
Shares [2]	– 221	– 715	+ 6,618	+ 14	– 3,977	– 1,507	– 869	– 1,346	+ 709
Investment fund shares [3]	– 6,932	– 1,991	– 5,821	– 654	– 3,801	– 933	– 301	– 1,327	+ 696
Long-term debt securities [4]	– 95,327	– 70,432	– 47,593	– 22,480	+ 38,800	+ 19,919	– 169	+ 18,555	+ 1,534
Short-term debt securities [5]	+ 471	– 17,039	+ 1,815	– 4,740	+ 22,179	– 6,810	– 10,699	+ 9,840	– 5,951
3. Other investment [7]	+ 187,625	+ 109,433	+ 79,466	– 52,893	+ 7,376	+ 32,643	– 3,507	– 15,026	+ 51,176
Monetary financial institutions [8]	+ 86,742	+ 17,476	– 35,965	– 108,955	+ 102,619	+ 34,768	+ 33,870	– 11,335	+ 12,233
Long-term	+ 5,774	+ 7,541	– 8,496	– 509	+ 1,223	+ 3,349	+ 405	+ 706	+ 2,238
Short-term	+ 80,968	+ 9,935	– 27,469	– 108,446	+ 101,396	+ 31,419	+ 33,465	– 12,041	+ 9,995
Enterprises and households [9]	– 4,658	+ 23,541	+ 15,750	– 19,053	+ 26,964	+ 468	– 9,827	+ 3,818	+ 6,477
Long-term	+ 78	+ 8,855	+ 8,259	– 1,417	+ 3,091	+ 2,738	+ 2,934	– 908	+ 711
Short-term	– 4,736	+ 14,687	+ 7,491	– 17,636	+ 23,873	– 2,269	– 12,761	+ 4,725	+ 5,766
General government	– 5,309	– 8,719	+ 2,890	– 4,205	+ 6,805	– 609	– 369	– 204	– 35
Long-term	– 4,682	– 3,723	+ 660	+ 402	– 1	– 90	– 55	– 20	– 14
Short-term	– 626	– 4,996	+ 2,230	– 4,607	+ 6,807	– 519	– 314	– 184	– 21
Bundesbank	+ 110,849	+ 77,135	+ 96,792	+ 79,319	– 129,012	– 1,985	– 27,181	– 7,305	+ 32,501
III. Net financial account (net lending: +/net borrowing: -)	+ 259,720	+ 282,947	+ 228,848	+ 64,866	+ 59,428	+ 30,380	+ 18,531	– 287	+ 12,136

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 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	639,150	484,019
Feb.	1,127,455	178,016	125,793	14,496	5,510	32,217	894,226	872,698	55,214	620,052	507,404
Mar.	1,190,416	178,088	125,302	14,629	5,561	32,596	958,243	941,310	54,086	637,050	553,366
Apr.	1,167,188	177,378	124,046	14,622	6,228	32,482	935,563	919,696	54,247	609,858	557,329
May	1,186,394	180,073	126,092	14,637	6,150	33,193	952,038	934,640	54,283	602,571	583,822
June	1,201,041	187,401	134,470	14,473	6,081	32,377	960,158	942,319	53,482	634,888	566,153
July	1,134,349	193,244	139,163	14,613	6,391	33,077	888,584	870,903	52,521	609,370	524,979

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
2019 Jan.	920,513	231,959	688,554	456,365	232,189	218,067	14,121	1,186,689	149,754	1,036,935	837,130	199,805	128,847	70,958
Feb.	935,021	234,300	700,721	466,686	234,036	219,649	14,387	1,194,265	146,169	1,048,097	849,383	198,713	127,000	71,713
Mar.	959,563	238,446	721,117	478,350	242,767	228,246	14,521	1,221,840	165,016	1,056,824	850,485	206,339	134,484	71,854
Apr.	947,991	226,267	721,725	485,109	236,616	221,914	14,702	1,221,073	155,616	1,065,457	866,481	198,976	126,167	72,809
May	945,779	221,210	724,569	487,822	236,747	222,353	14,394	1,238,781	158,729	1,080,052	881,048	199,005	127,163	71,842
June	953,791	228,832	724,958	488,473	236,485	221,898	14,587	1,244,812	160,916	1,083,896	882,347	201,549	129,224	72,325
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
2019 Jan.	797,882	227,225	570,657	411,689	158,968	146,553	12,415	1,071,055	134,564	936,492	797,253	139,239	104,035	35,204
Feb.	813,733	229,668	584,065	421,232	162,833	150,078	12,755	1,085,646	136,836	948,810	808,802	140,008	104,544	35,464
Mar.	832,431	233,720	598,711	430,270	168,440	155,544	12,896	1,099,773	142,642	957,131	811,167	145,963	110,390	35,573
Apr.	820,716	221,574	599,142	437,295	161,847	148,697	13,150	1,105,485	139,858	965,627	827,612	138,015	102,103	35,912
May	819,654	216,486	603,168	441,245	161,924	149,117	12,806	1,121,023	139,328	981,695	842,151	139,544	104,462	35,082
June	826,595	224,060	602,535	440,933	161,602	148,562	13,040	1,121,413	136,503	984,910	843,617	141,293	105,266	36,027
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
2019 Jan.	636,908	205,944	430,964	320,731	110,233	100,652	9,582	877,374	118,330	759,045	663,219	95,825	71,078	24,747
Feb.	650,225	208,717	441,508	328,407	113,101	103,363	9,738	894,944	121,467	773,477	675,400	98,077	73,042	25,036
Mar.	661,769	211,392	450,377	332,137	118,241	108,492	9,748	904,541	123,318	781,223	679,002	102,220	77,107	25,113
Apr.	654,450	200,962	453,489	341,586	111,902	101,852	10,050	909,613	121,585	788,027	692,216	95,812	70,297	25,515
May	653,493	195,672	457,820	345,009	112,812	103,166	9,645	919,425	120,876	798,549	700,934	97,615	73,058	24,557
June	661,090	203,653	457,438	345,080	112,358	102,489	9,869	921,758	118,893	802,865	704,088	98,777	73,244	25,532
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
2019 Jan.	467,975	156,211	311,764	240,030	71,734	64,716	7,018	710,224	72,176	638,047	572,881	65,166	49,197	15,969
Feb.	474,189	157,169	317,021	244,083	72,937	65,794	7,143	722,514	75,863	646,651	580,051	66,600	50,332	16,268
Mar.	483,210	161,906	321,303	245,166	76,138	68,994	7,144	728,003	75,884	652,119	583,445	68,673	52,481	16,192
Apr.	475,064	152,528	322,536	249,339	73,198	65,877	7,321	734,333	75,778	658,555	593,264	65,292	48,849	16,443
May	475,158	151,513	323,645	249,843	73,803	66,678	7,124	742,927	75,513	667,414	602,524	64,890	49,627	15,263
June	480,606	154,852	325,754	252,462	73,291	66,152	7,139	751,802	73,687	678,114	610,567	67,547	51,126	16,422
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
2019 Jan.	120,577	2,946	117,630	44,548	73,082	71,376	1,707	101,471	1,299	100,172	39,677	60,496	24,780	35,716
Feb.	119,242	2,851	116,391	45,325	71,066	69,434	1,631	100,315	1,304	99,011	40,381	58,630	22,424	36,205
Mar.	125,082	2,943	122,138	47,950	74,188	72,563	1,625	100,531	1,102	99,429	39,118	60,311	24,064	36,247
Apr.	125,298	3,200	122,098	47,477	74,621	73,069	1,552	100,796	1,238	99,559	38,669	60,890	24,030	36,860
May	124,128	3,238	120,890	46,232	74,658	73,070	1,587	99,326	1,242	98,085	38,696	59,388	22,665	36,723
June	125,195	3,286	121,909	47,195	74,714	73,167	1,547	99,948	1,232	98,715	38,530	60,185	23,920	36,265

* 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
2018 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
Mar.	1.5959	1.5104	7.5868	7.4625	125.67	9.7181	10.4999	1.1311	0.85822	1.1302
Apr.	1.5802	1.5035	7.5489	7.4650	125.44	9.6233	10.4819	1.1319	0.86179	1.1238
May	1.6116	1.5058	7.6736	7.4675	122.95	9.7794	10.7372	1.1304	0.87176	1.1185
June	1.6264	1.5011	7.7937	7.4669	122.08	9.7465	10.6263	1.1167	0.89107	1.1293
July	1.6061	1.4693	7.7151	7.4656	121.41	9.6587	10.5604	1.1076	0.89942	1.1218

* 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	96.0	96.0	96.5	95.8	97.9	99.5	95.9	97.6	98.3	98.1	97.7
2000	87.2	86.7	86.0	85.3	88.0	85.8	91.8	97.3	85.3	90.9	93.0	92.1	91.0
2001	87.8	87.0	86.5	86.0	90.6	86.8	91.7	96.4	86.2	90.2	93.1	91.5	90.9
2002	90.1	90.0	89.4	89.3	95.2	90.4	92.3	95.4	88.7	90.7	93.6	92.0	91.7
2003	100.7	101.1	100.3	100.5	107.1	101.2	95.7	94.4	97.8	94.8	97.0	96.6	96.7
2004	104.6	104.8	103.1	103.8	111.7	104.9	95.9	93.2	100.2	95.1	98.4	98.0	98.3
2005	102.9	103.3	100.9	101.9	109.6	102.3	94.8	91.9	99.3	92.9	98.4	96.9	96.6
2006	102.8	103.2	100.1	100.6	109.6	101.5	93.5	90.3	98.7	91.2	98.6	96.5	95.8
2007	106.1	105.8	101.9	102.8	113.0	103.4	94.4	89.5	102.5	91.4	100.9	97.9	97.1
2008	109.3	107.9	103.2	106.1	117.1	105.4	94.6	88.1	105.6	90.4	102.2	97.8	97.1
2009	110.7	108.7	104.1	111.0	120.2	106.4	94.8	88.8	105.0	91.0	101.8	98.0	97.5
2010	103.6	101.0	95.9	102.9	111.6	97.5	92.3	88.5	98.6	87.2	98.7	93.6	92.0
2011	103.3	100.0	93.7	101.4	112.3	96.9	92.0	88.3	97.9	86.4	98.2	92.8	91.3
2012	97.7	94.7	88.3	95.3	107.2	92.1	90.1	88.2	92.9	83.7	95.9	89.8	88.3
2013	101.0	97.5	91.0	97.8	111.8	94.9	92.4	88.7	98.1	85.6	98.2	91.5	90.2
2014	101.4	97.1	91.0	98.7	114.1	95.3	92.9	89.5	98.4	86.3	98.3	91.7	90.8
2015	91.7	87.6	82.9	88.5	105.7	87.0	90.2	90.4	89.7	82.6	94.7	87.0	86.3
2016	94.4	89.5	85.1	p 89.3	109.7	p 88.9	91.1	90.9	91.2	84.1	95.3	88.0	p 87.5
2017	96.6	91.4	86.0	p 89.8	112.0	p 90.0	92.3	91.1	94.2	85.0	96.6	89.1	p 88.3
2018	98.9	93.4	87.5	p 90.9	117.9	p 93.8	93.5	91.2	97.1	86.0	98.0	90.3	p 90.4
2016 Aug.	94.9	90.0	85.5	p 89.6	110.0	p 89.1	91.1	90.8	91.6	84.2	95.6	88.2	p 87.6
Sep.	95.1	90.2			110.2	p 89.2					95.6	88.3	p 87.7
Oct.	95.1	90.3			110.0	p 89.0					95.9	88.3	p 87.6
Nov.	94.6	89.7	84.8	p 88.8	109.6	p 88.6	91.0	90.8	91.3	83.9	95.4	88.1	p 87.4
Dec.	93.7	89.0			108.6	p 87.8					95.3	87.9	p 87.1
2017 Jan.	93.9	89.1			109.0	p 88.0					95.2	87.7	p 87.0
Feb.	93.4	88.9	83.5	p 87.9	108.1	p 87.4	90.8	90.8	90.7	83.5	95.0	87.6	p 86.7
Mar.	94.0	89.2			108.5	p 87.5					95.3	87.7	p 86.7
Apr.	93.7	89.0			108.2	p 87.2					95.1	87.6	p 86.5
May	95.6	90.5	85.0	p 88.8	110.5	p 88.8	91.7	91.2	92.6	84.5	96.0	88.6	p 87.6
June	96.3	91.1			111.4	p 89.5					96.4	88.9	p 88.0
July	97.6	92.3			113.3	p 90.9					97.1	89.7	p 89.0
Aug.	99.0	93.6	87.8	p 91.4	115.0	p 92.3	93.3	91.3	96.5	86.1	97.9	90.4	p 89.8
Sep.	99.0	93.6			115.0	p 92.3					97.9	90.5	p 89.9
Oct.	98.6	93.1			114.8	p 91.9					97.5	89.9	p 89.4
Nov.	98.5	93.1	87.6	p 91.1	115.0	p 92.0	93.5	91.2	97.1	86.0	97.9	90.2	p 89.7
Dec.	98.8	93.3			115.3	p 92.2					98.1	90.3	p 89.8
2018 Jan.	99.4	93.9			116.1	p 92.8					98.3	90.4	p 89.9
Feb.	99.6	93.9	88.1	p 91.5	117.3	p 93.6	94.0	91.1	98.5	86.2	98.4	90.4	p 90.1
Mar.	99.7	94.2			117.7	p 94.0					98.5	90.7	p 90.4
Apr.	99.5	94.0			117.9	p 94.0					98.6	90.6	p 90.5
May	98.1	92.8	87.1	p 90.5	116.6	p 93.1	93.6	91.3	97.3	85.7	98.1	90.1	p 90.0
June	97.9	92.6			116.7	p 93.0					97.8	89.9	p 90.0
July	99.2	93.8			118.2	p 94.2					97.6	90.3	p 90.4
Aug.	99.0	93.4	87.7	p 91.3	119.0	p 94.6	93.5	91.3	96.8	86.2	97.5	90.2	p 90.6
Sep.	99.5	93.9			120.4	p 95.5					98.0	90.8	p 91.5
Oct.	98.9	93.4			119.0	p 94.4					97.6	90.3	p 90.7
Nov.	98.3	92.9	87.1	p 90.4	117.9	p 93.5	93.1	91.3	95.8	85.8	97.6	90.3	p 90.5
Dec.	98.4	92.7			118.0	p 93.4					97.4	90.0	p 90.3
2019 Jan.	97.8	92.2			117.3	p 92.7					97.0	89.5	p 89.7
Feb.	97.4	91.7	p 85.9	p 89.1	116.6	p 92.0	92.8	91.3	95.1	p 85.2	96.9	89.3	p 89.4
Mar.	96.9	91.1			116.2	p 91.6					96.5	88.8	p 88.9
Apr.	96.7	p 91.0			116.1	p 91.4					96.9	p 89.1	p 89.2
May	97.4	p 91.4	...	...	117.0	p 91.9	...	...	...	...	97.0	p 89.4	p 89.6
June	97.9	p 91.9			117.4	p 92.2					97.2	p 89.7	p 89.8
July	97.5	p 91.5			116.5	p 91.4					p 97.1	p 89.4	p 89.3

***** 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

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

April 2019
- Household wealth and finances in Germany: results of the 2017 survey
- Interest rate pass-through in the low interest rate environment
- European Stability and Growth Pact: individual reform options
- Germany's debt brake: surveillance by the Stability Council

May 2019
- The current economic situation in Germany

June 2019
- Outlook for the German economy – macroeconomic projections for 2019 and 2020 and an outlook for 2021
- The European banking package – revised rules in EU banking regulation
- Payment services in transition: instant payments, PSD2 and new competitors
- The costs of payment methods in the retail sector

July 2019
- Parallels in the exchange rate movements of major currencies
- Crypto tokens in payments and securities settlement

August 2019
- The current economic situation in Germany

Statistical Supplements to the Monthly Report

1 Banking statistics[1, 2]
2 Capital market statistics[1, 2]
3 Balance of payments statistics[1, 2]
4 Seasonally adjusted business statistics[1, 2]
5 Exchange rate statistics[2]

Special Publications

Makro-ökonometrisches Mehr-Länder-Modell, November 1996[3]

Europäische Organisationen und Gremien im Bereich von Währung und Wirtschaft, May 1997[3]

Die Zahlungsbilanz der ehemaligen DDR 1975 bis 1989, August 1999[3]

The market for German Federal securities, May 2000

Macro-Econometric Multi-Country Model: MEMMOD, June 2000

Bundesbank Act, September 2002

Weltweite Organisationen und Gremien im Bereich von Währung und Wirtschaft, March 2013[3]

Die Europäische Union: Grundlagen und Politikbereiche außerhalb der Wirtschafts- und Währungsunion, April 2005[3]

Die Deutsche Bundesbank – Aufgabenfelder, rechtlicher Rahmen, Geschichte, April 2006[3]

European economic and monetary union, April 2008

For footnotes, see p. 88•.

Special Statistical Publications

1 Banking statistics guidelines, January 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 2013 to 2018, July 2019[2]

5 Extrapolated results from financial statements of German enterprises 1997 to 2017, June 2019[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, October 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, June 2019[1, 2]

11 Balance of payments by region, July 2013

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

Discussion Papers*

19/2019
Banks' holdings of risky sovereign bonds in the absence of the nexus – yield seeking with central bank funding or de-risking?

20/2019
The rise of part-time work: A German-French comparison

21/2019
Bank profitability, leverage constraints, and risk-taking

22/2019
Financial cycles across G7 economies: A view from wavelet analysis

23/2019
Bank loan supply shocks and alternative financing of non-financial corporations in the euro area

24/2019
Capital flows in the euro area and TARGET2 balances

25/2019
Macro to the rescue? – An analysis of macroprudential instruments to regulate housing credit

26/2019
The effects of the Eurosystem's APP on euro area bank lending: Letting different data speak

27/2019
Do conventional monetary policy instruments matter in unconventional times?

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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.