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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	Data unknown, not to be published or not meaningful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

Two-speed German economy continues

Global economic growth still moderate

The global economy likely expanded in the third quarter of 2019 at a similar rate to the second quarter. This means that the upturn in economic activity predicted in a number of forecasts has not yet materialised. Of the major economies, the third quarter in the United States was once again characterised by robust aggregate output growth, and the UK economy recovered from its second-quarter setback. The euro area saw another period of muted economic growth. In China, the gradual moderation of growth continued, and in other large emerging markets economic activity remained mostly subdued.

Protracted sluggishness in industry, with risk of spillover to services sector

The ongoing moderate growth in the global economy was chiefly attributable to the sluggishness in global industry, which has barely expanded its output since the first quarter of 2019. The underlying trend of global trade likewise remained weak despite a marginal rebound in July and August. Although the global purchasing managers' index for the manufacturing sector has picked up again somewhat in recent months, it has not reached the expansion threshold. At the same time, there have been growing signs that this slowdown in industrial activity is spreading to the services sector. Throughout the reporting period, the trade dispute between the United States and China has been detrimental to global economic activity. Should the two countries reach an initial agreement soon, this could boost businesses' confidence again.

Political risks and accommodative monetary policy influencing financial markets

The international financial markets have been characterised in the third and fourth quarters by shifting assessments of the political risks and the accommodative monetary policy decisions made by central banks on both sides of the Atlantic. Yields on government bonds – amid fluctuations – largely fell overall as a result. This

decline was quite considerable in the United States, where the Federal Reserve lowered the interest rate corridor by a total of 0.75 percentage point in three stages during the reporting period. Yields on ten-year Federal bonds (Bunds) also dropped sharply for a time, reaching temporary historically low levels before recovering again. The interest rate spreads between ten-year bonds of other euro area countries and same-maturity Bunds narrowed in some cases, especially where Italian and Greek government bonds were concerned. The high demand for fixed-income securities also benefited European corporate bonds, net yields on which had fallen sharply. In the international equity markets, lower yields and investors' increased appetite for risk – coupled with diminishing volatility – pushed prices up considerably. After analysts had scaled back the profit expectations for the reporting period, most US corporations, in particular, surprisingly generated better-than-expected profits for the third quarter. In the foreign exchange markets, the euro has slipped slightly since the end of June on a weighted average against the currencies of 19 major trading partners. Above-average depreciation against the US dollar, the yen and the pound sterling were counteracted by gains against some European currencies.

The Governing Council of the ECB adopted a comprehensive package of easing measures at the monetary policy meeting in September. It lowered the deposit facility rate by 10 basis points to -0.5% and adjusted its forward guidance on key interest rates. The Governing Council of the ECB now expects the key interest rates to remain at their present or lower levels until it has seen the inflation outlook clearly converge to a level sufficiently close to, but below, 2% within its projection horizon, and such convergence has been consistently reflected in core inflation dynamics.

Monetary policy: reduction in deposit facility rate and adjustment to forward guidance, ...

*... resumption
of net purchases
under APP, ...*

Moreover, the Governing Council decided to restart net purchases under its expanded asset purchase programme (APP) at a monthly pace of €20 billion as from 1 November 2019. It expects these net purchases to run for as long as necessary to reinforce the accommodative impact of its policy rates, and to end shortly before it starts raising the key ECB interest rates.

utable to the persistent weakness in the export-oriented industrial sector. Meanwhile, domestically oriented sectors continued to provide some impetus, having been bolstered by the ongoing favourable income outlook for employees. Although the cyclical slowdown gradually became noticeable in the labour market, it remained fairly robust.

*... measures
to support
bank-based
transmission*

To provide further support for its accommodative monetary policy stance, the Governing Council of the ECB adjusted the modalities of the third series of targeted longer-term refinancing operations (TLTRO III). It extended the maturity of the individual operations and shelved the previously planned interest rate premium of 10 basis points. In order to provide additional support for the bank-based transmission of monetary policy, the Governing Council decided to introduce a two-tier system for reserve remuneration. This means that, as of 30 October 2019, part of banks' holdings of excess liquidity on current accounts with the Eurosystem will be exempt from the negative deposit facility rate and remunerated at 0%.

In terms of the individual economic sectors, German economic activity continued to expand at two different speeds in the third quarter. Declining manufacturing activity was the main reason for a lack of GDP growth. Construction output is likely to have risen, however. Value added in business-related services sectors (excluding trade) also probably exceeded the level of the previous quarter somewhat. Trade provided a clear positive stimulus. This was not just down to flourishing retail trade; turnover in wholesale trade also saw a distinct rise despite the sluggishness of industry. On the demand side, higher private and government consumption expenditure, in particular, boosted overall economic output. Exports likewise rose markedly again compared with the weak preceding quarter. This is noteworthy because export activity and industrial output usually track each other fairly closely. By contrast, private investment in machinery and equipment is unlikely to have changed much. The degree of overall capacity utilisation decreased further and drew closer to the normal capacity utilisation range.

*Economic
activity still split*

*Robust under-
lying monetary
dynamics*

The broad monetary aggregate M3 registered strong inflows in the third quarter, continuing its robust growth. Lending to the domestic private sector and inflows of funds from abroad remained the main growth drivers. While the expansion of loans to households continued on its upward trajectory, growth in lending to non-financial corporations was dampened somewhat by the persistent economic slowdown in the euro area. According to the latest bank lending survey, banks' lending policies remained largely unchanged on balance in both corporate and retail banking during the reporting quarter.

These two speeds of economic activity can also be seen in credit developments. While banks in Germany expanded their lending to the domestic private sector distinctly again in the reporting quarter – albeit to a lesser extent than in the first half of the year – growth was primarily driven by loans to households, especially loans for house purchase. Loans to non-financial corporations increased only slightly in the reporting quarter, however. First, a countermovement to the strong growth was apparent in the third quarter; second, subdued investment activity set in. Demand for loans to enterprises and housing loans was propped up by the pro-

*German banks'
lending to
domestic private
sector lively
again*

*Economic
activity in
Germany rose
slightly in
Q3 2019*

German economic output was up slightly in the third quarter of 2019. According to the Federal Statistical Office's flash estimate, real gross domestic product (GDP) increased by 0.1% on the previous quarter after seasonal and calendar adjustment. The underlying cyclical trend remained muted. This was again mainly attrib-

longed downward trend in lending rates, notably for longer lock-in periods. Lending policies remained virtually unchanged on balance across all segments. Nevertheless, margins, especially on riskier loans, were expanded significantly in some cases.

Impact of downturn on labour market limited so far

The considerable economic downturn is gradually affecting the labour market. Nonetheless, the labour market still appeared fairly robust in the third quarter. Employment continued to rise, albeit at a considerably slower pace in comparison with last year. Unemployment did not fall any further, but stagnated at a level that was exceptionally low by historical standards. There was a slight increase in short-time work for economic reasons. However, the labour market outlook for the next few months has deteriorated further.

Sharp rise in negotiated pay rates on account of one-off effects

The third quarter saw an exceptionally strong increase in negotiated pay rates. Including additional benefits, these rates rose year-on-year by 4.2% in the third quarter of 2019, compared with 2.1% in 2018. This temporary, considerably higher growth rate was mainly due to new special payments in the metal-working and electrical engineering industries, which had been agreed last year and were first due in July 2019. The increase in negotiated rates of basic pay – into which these special payments do not flow – was less significant. As in the previous quarter, the main drivers here were the services sectors. The weaker growth in the negotiated rates of basic pay in the production sector including construction was primarily due to a several-month freeze at the old pay rates from the previous year's collective wage agreements. One factor at play here was that regular increases in the negotiated rates of basic pay had been substituted by special payments in some cases. By contrast, the economic downturn in industry was not yet particularly evident. The wage demands for the outstanding negotiations in this year's wage round are mostly higher than those of the last wage round for the same sectors.

Consumer prices picked up moderately in the third quarter of the year. The Harmonised Index of Consumer Prices (HICP) rose by 0.3% in seasonally adjusted terms. In particular, this had a dampening effect on prices for energy, owing to distinctly lower crude oil prices. By contrast, food prices increased substantially and thus continued their upward movement, which has been persisting for some time now. Services also continued to become more expensive, albeit only slightly. The travel market – a market in which prices often fluctuate heavily – was a source of dampening impulses here. The cost of air travel increased by roughly the same amount as the package holiday prices decreased. Given that package holidays account for a larger share in the basket of goods, their decline had a greater effect. The prices of industrial goods excluding energy saw a slight increase, in line with the development of the corresponding producer and import prices. Despite this, annual headline HICP inflation declined significantly overall, from 1.7% to 1.1%. This was also the case for the rate excluding energy and food, which fell from 1.5% to 0.9%. Above all, this was driven by a statistical effect in prices for package holidays, which is likely to have reduced the headline rate in the third quarter of 2019 by 0.4 percentage point and core inflation by as much as 0.6 percentage point. Seasonally adjusted consumer prices were unchanged in October on the month. Overall, inflation remained at 0.9% in year-on-year terms. Leaving aside not only energy and food but also the equally volatile price components, travel services and clothing, the rate of inflation, at 1.5%, still stood at a higher level.

Statistical effect temporarily dampens consumer price inflation in third quarter

The slowdown of the German economy will probably continue in the fourth quarter of 2019. However, it is not likely to intensify markedly. As things currently stand, overall economic output could more or less stagnate. Thus, the economy would largely tread water again in the second half of this year as a whole. However, from today's vantage point, there is no reason to fear that Germany will slide into

German economy could stagnate by the end of the year

recession. On the contrary, leading economic indicators for industry are showing the first tentative signs that the downward trend in this economic sector could decelerate. According to the ifo Institute, business expectations in the manufacturing sector recently brightened somewhat. Industrial enterprises' order situation deteriorated only slightly in the third quarter. The underlying trend of incoming orders has remained the same for some months, albeit at a low level. The export-oriented industry could therefore stabilise before the more domestically-oriented sectors are affected more strongly. The domestic economy will probably continue to provide momentum. Capacity utilisation in the booming construction sector remains high, and no substantial growth in output is to be expected here. However, because the labour market is likely to remain fairly robust and wages are expected to grow considerably, households' income prospects should remain favourable. It is therefore to be assumed that private consumer demand will support economic activity in the current quarter, too. This also applies in general to the expansionary fiscal policy stance.

Government budget surplus still significant this year, but shrinking

Public finances remain in very good shape. The general government surplus stood at 1.9% of GDP in 2018. It is likely to decline this year, yet still remain significant. Above all, spending policy is being relaxed and pensions and investment, for instance, are seeing dynamic growth. The economic slowdown is causing the rise in tax revenue, in particular, to decelerate slightly compared with the previous years. Overall, however, the cyclical component is moderate given the robust domestic economy.

Surplus to continue shrinking over next two years

It is foreseeable that the surplus will continue to shrink considerably in the coming two years. For example, fiscal policy is set to be loosened further. More funds are to be made available for infrastructure and education, and there are

indications of continued high growth in social spending. Furthermore, the solidarity surcharge is being partially abolished in 2021. The new climate action programme will put a slight burden on the government budget on balance.

The Federal budget is expected to record a surplus again this year. In contrast to the original plans, it will not be necessary to tap the refugee reserve to avoid net borrowing. In fact, the reserve could see a further marked increase. The budget plans for 2020 also appear to have been drawn up with caution, on the whole.

Federal budget once again records significantly better result than planned

The structural surpluses of central and general government are likely to decline significantly. However, the national and European fiscal rules still make for financial leeway which could be used to improve the conditions for growth and employment. As a result, the solidarity surcharge could be reduced as early as in the coming year. It still appears appropriate to completely abolish this surcharge in the foreseeable future and, if necessary, to combine this step with a fundamental tax reform. State and local governments could reinforce their efforts to improve education and infrastructure.

Measures conducive to growth and employment could be accelerated

By contrast, a special package of measures to stimulate the economy does not seem necessary at present. Most recent forecasts show the current and future economic situation more or less within the normal range. In this context, public finances are already stabilising economic growth appreciably. The considerable risks to the economic outlook, primarily resulting from the external environment, are nonetheless to be borne in mind. Should economic activity slump and aggregate capacity become substantially underutilised, fiscal policymakers would also be called upon to take steps to spur the economy. The fact that German public finances are sound would then facilitate a sizeable contribution to stability.

Public finances are supporting economic activity; currently no need for economic stimulus packages

Global and European setting

Global economic developments

Global economic growth remains moderate

The global economy likely expanded in the third quarter of 2019 at a similar rate to the second quarter. This means that the upturn in economic activity predicted in a number of forecasts has not yet materialised. Of the major economies, the United States was once again characterised by robust aggregate output growth in the third quarter, while the UK economy recovered from its second-quarter setback. In the euro area, economic growth was muted once again, and growth in Japan came to a virtual standstill. In China, the gradual moderation of growth continued, and in other large emerging markets economic activity remained mostly subdued.

The ongoing moderate growth in the global economy was chiefly attributable to the sluggishness in global industry, which has barely expanded its production since the first quarter of 2019. Although the global purchasing managers' index for the manufacturing sector has picked up again somewhat in recent months, it has not reached the expansion threshold. At the same time, there have been increasing indications that the slowdown in industry is spreading to the services sector (see the box on pp. 11-12). One aspect that was weighing on global economic activity until recently was the trade conflict between the United States and China. In the past few weeks, however, there have been some signs of easing tensions.¹ According to the underlying trend, global trade remained listless until recently, despite a slight recovery in July and August.

Protracted sluggishness in industry, with risk of spillover to services sector

Global industrial output and world trade

2015 = 100, seasonally adjusted, quarterly, log scale



Source: Centraal Planbureau.
Deutsche Bundesbank

In light of these developments, the latest projections from the International Monetary Fund (IMF) could have been somewhat too optimistic. Although the IMF staff revised its growth projections for 2019 and 2020 markedly downwards once again,² it held on to its expectation that global economic activity would pick up in the second half of 2019. In particular, the stabilisation of the difficult overall economic situation in some emerging market economies is expected to lift the growth rate of the global economy (based on purchasing power parity weightings) from 3.0% this year to 3.4% next year. Moreover, the expected recovery in global economic activity will depend on the impact of the supporting economic policy measures – primarily the accommodative monetary policy in

IMF revises projections for global growth downwards once again, but anticipates a certain upturn

¹ In mid-October, US President Donald Trump announced that a fundamental understanding between the two countries had been reached with regard to an agreement that would, above all, boost Chinese purchases of US agricultural products. The agreement, which has not yet been signed, is intended to pave the way for a more comprehensive trade agreement that will cover other contentious issues.
² See International Monetary Fund (2019).

The two-speed global economy

The global economic expansion, which had previously been vibrant, has distinctly lost steam over the past year and a half. The deceleration has been particularly pronounced in the manufacturing sector, where production growth has recently come to a virtual standstill.¹ In other sectors, however, gross value added seems to have continued to expand at comparatively constant rates.² This “two-speed” global economic growth is also reflected in the results of business surveys. Whereas the global purchasing managers’ index (PMI) for manufacturing has dropped considerably since the turn of 2017-18 and has even temporarily shown a contraction in production, its services counterpart has remained quite solidly above the expansion threshold. On balance, a sizeable gap has opened up between the two indicators.³ In the euro area, where the situation in manufacturing had been assessed particularly favourably in 2017, the indicator fell even more significantly. This led to a rather sizeable sentiment gap, which had last been observed in the aftermath of the global financial and economic crisis.

The diverging developments in the manufacturing and services sectors are likely to reflect a change in the composition of global demand, with investment dynamics

slowing down distinctly in the past few quarters. The volume of global trade has even been trending downwards for nearly a year now. This has particularly affected the manufacturing sector, which is export-oriented and geared towards the production of capital goods.⁴ By contrast, many branches of the services sector are more frequently used by households. Accordingly, this sector has benefited more from the relatively robust consumption activity.

For the economic outlook, the degree of vulnerability of the services sector to potential contagion from the flagging industrial sector plays a major role. For instance, in the latest edition of its World Economic Outlook, the IMF points to spillover effects from manufacturing as a key downside risk to the world economy.⁵ Based on past experience, this concern appears to be justi-

¹ According to data provided by the Dutch economic research institute Centraal Planbureau, global industrial production was up by merely 0.4% on the year in August 2019. This contrasts with a figure of more than 4% at the beginning of 2018.

² In the euro area, for instance, gross value added in manufacturing was down in the second quarter of 2019 by 1.1% on the year. Most other sectors saw growth rates ranging from 1% to 5%.

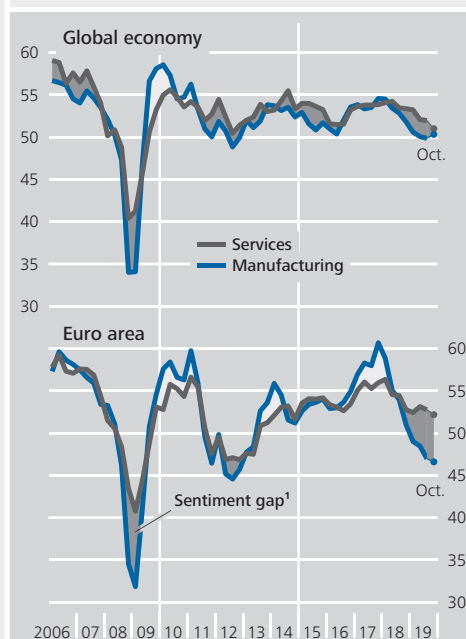
³ Among those countries that publish comparable PMIs, only in Brazil and India was production growth in manufacturing assessed more favourably than that in services in the third quarter of 2019.

⁴ According to OECD estimates, some 40% of manufacturing output in the G7 economies is produced to meet domestic investment demand and for exports. The corresponding share of services output is not even half this amount. See OECD (2019).

⁵ See International Monetary Fund (2019).

Sectoral purchasing managers’ indices*

Index points, quarterly, seasonally adjusted

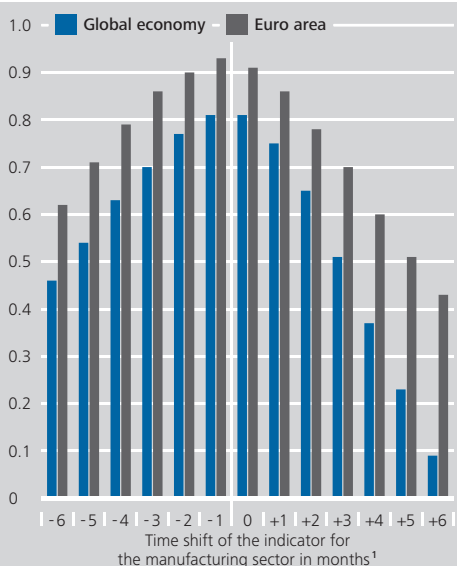


Sources: J. P. Morgan, IHS Markit and Bundesbank calculations. * Sub-index for production. ¹ Dark shading indicates worse and light shading indicates better survey results for the manufacturing sector.

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Correlation pattern of sectoral purchasing managers' indices*

Based on seasonally adjusted monthly data as from January 2006



Sources: J. P. Morgan, IHS Markit and Bundesbank calculations.* Correlation between the contemporaneous production component of the indicator for services and the time-shifted counterpart for manufacturing. ¹ Negative (positive) axis values correspond to a lead (lag) of the indicator for manufacturing.

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fied. Historically, there has been strong comovement between the sectoral PMIs over time, both globally and in the euro area. Substantial differences regarding the assessment of production trends have appeared on numerous occasions. However, they have rarely been long-lasting. Turnarounds in manufacturing have often preceded similar changes in sentiment in the services sector. This dynamic correlation pattern has also shown up in phases similar to the current situation. Both in the period from the fourth quarter of 2011 to the first quarter of 2012 as well as in the second and third quarters of 2015, purchasing managers' sentiment in global manufacturing was subdued, whereas the survey results for services held up better. In both cases, the subsequent closing of the sentiment gap was initially triggered by a deteriorating assessment of services, after which the macroeconomic situation ultimately improved.

There are, in fact, currently signs that the slump in industry is spilling over to services, especially into those sectors which are closely interlinked with manufacturing through value-added chains. Over the course of the past year, sentiment was already dipping markedly among firms specialised in supplying business-related services.⁶ In the euro area, the production indicators for this segment are already hinting at a slowing expansion.

Going forward, indirect transmission channels could also take on greater importance, with employment growth, in particular in the industrial sector, slowing in many places over the past few quarters. Survey-based indicators are pointing to a further decline, which is spilling over to other sectors.⁷ Should the labour market situation actually deteriorate, this will likely also impair the outlook for growth among consumption-related service providers.

These contagion effects could be amplified if industrial activity fails to regain traction soon or even takes a turn for the worse. Against this backdrop, it is a positive sign that the global PMI for manufacturing has undergone a slight recovery in the past few months and its counterpart for the euro area has at least stabilised.⁸ Consistent with these assessments, the Bundesbank's leading indicator for the global economy is showing that industrial activity may possibly have bottomed out. However, there are no signs yet of major improvement.

⁶ This is reflected, inter alia, in a gloomier assessment of production growth. By contrast, the corresponding survey results for consumption-related services and the financial sector saw little decline.

⁷ For instance, since as long ago as May 2019, the employment component of the global PMI for manufacturing has remained stuck below the expansion threshold of 50 points. At last report, the PMI for the services sector was just slightly above this mark.

⁸ This development, however, has been accompanied by a further deterioration in sentiment in the services sector, meaning that the global gap between the sector indicators was nearly entirely closed in October.

many countries – not being jeopardised by the emergence of risks such as a further escalation of trade disputes.

Commodity prices largely moving sideways

Against the background of persistently moderate global economic activity, crude oil prices trended sideways over the course of the reporting period. Although crude oil prices jumped by 15% in the aftermath of production losses in Saudi Arabia resulting from an attack in September, they promptly reverted to their previous level as production in Saudi Arabia normalised faster than anticipated. In addition, large global oil stocks had a stabilising effect and are indeed likely to have been able to offset the supply deficit for some time. This applies even more given the International Energy Agency's expectation that the crude oil market will have a tendency to be oversupplied next year.³ As this report went to press, the spot price for a barrel of Brent crude oil was, at US\$63, only marginally higher than in August. Futures were still trading at marked discounts across the entire range of maturities. According to the HWWI index, prices for non-energy commodities were likewise essentially unchanged from the levels they had reached in mid-August.

Rising core inflation in industrial countries

Energy prices caused price inflation in industrial countries to decrease markedly over the past few months to a fairly subdued level of 1.3% on the year in September. By contrast, the core rate excluding energy and food rose slightly over the same period to no less than 1.8%.

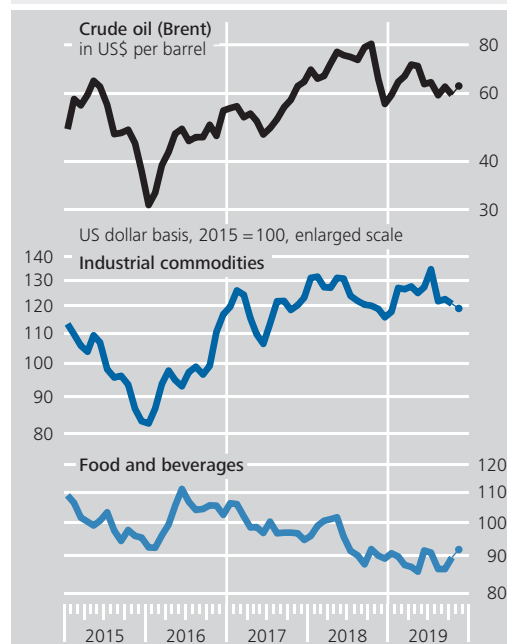
Selected emerging market economies

Chinese growth gradually moderating further

According to official data, annual real growth in China's gross domestic product (GDP) decelerated to 6% in the third quarter. The gradual slowdown in growth that began in the second quarter of 2018 has thus continued. The fairly weak international environment continued to act as a major drag on growth. In the past quarter, revenues from goods exports to the United States were down by 15% in US dollar

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 8 November 2019, or 1 to 14 November 2019 for crude oil.

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terms chiefly due to the trade dispute. Exports to other countries likewise remained lacklustre. In order to support economic activity, the Chinese government has ushered in various expansionary measures since the beginning of the year. These focused on strengthening households' purchasing power. For example, income tax and value-added tax were lowered. For consumers, however, this tax relief was eaten into by considerable rises in expenditure for food. In particular, pork prices surged in recent months due to rampant swine fever. As a result, the rate of inflation as measured by the consumer price index (CPI) increased significantly in October to 3.8%. This was the sharpest rise in prices since the beginning of 2012.

In India, economic activity in the third quarter, for which there is not yet an official GDP estimate, is likely to have lost more momentum. In

³ See International Energy Agency (2019).

Economic activity in India likely to have lost more momentum

the second quarter, GDP growth had already fallen considerably to 5% on the year. The crisis in the Indian shadow banking industry was the main reason behind this renewed slowdown. Shadow banks play an important role in the supply of credit to households and small enterprises in India. This is especially true for motor vehicle financing. As a result, sales of passenger cars dropped by 30% on the year in the third quarter. Industrial production also fell below the previous year's level due to the slumping motor vehicle sector. At 3.5%, annual consumer price inflation in the previous quarter remained fairly weak by Indian standards. In light of the dampened inflationary pressures and the tensions in the financial sector, the Reserve Bank of India maintained its accommodative stance.

Recovery in Brazil appears to be continuing

In Brazil, economic output is likely to have seen moderate growth again in the third quarter after rising in the second quarter by a seasonally adjusted 0.4% on the quarter. Output in the mining sector, which had experienced massive losses as a result of a dam collapse at the beginning of the year, largely returned to normal levels. Sentiment among purchasing managers in the manufacturing sector also brightened noticeably. In addition, the major pension reform passed in October improved the long-term prospects for Brazilian public finances. In light of the persistently restrained annual consumer price inflation, which was 2.9% in September, the Central Bank of Brazil once again loosened its monetary policy to a considerable degree. This move left the policy rate at a record-low 5%.

Underlying cyclical trend remains muted in Russia

The Russian economy built up distinct momentum in the third quarter. According to an initial estimate by the Russian Federal State Statistics Service, real GDP saw annual growth of 1.7% after having recorded gains of just 0.9% in the second quarter. This stronger growth is likely to have been largely attributable to one-off factors, such as a plentiful harvest in particular. Until recently, growth in private consumption had been highly subdued and was likely to

have still been restrained by the value-added tax hike introduced at the beginning of the year. Investment activity likewise remained weak. The implementation of what are known as "national projects" – which comprise an ambitious, medium-term infrastructure programme⁴ – has seen only sluggish progress so far. Consumer price inflation fell to 4.3% on the year in the third quarter. Against this backdrop, the Bank of Russia cut its policy rate in four steps by a total of 125 basis points to 6.5% at the end of the reporting period.

United States

In the United States, the robust overall economic upturn maintained its pace and continued in the third quarter. According to an initial official estimate, real GDP was again up by 0.5% from the preceding quarter. Burdens imposed by foreign trade and changes in inventory, which had previously hampered growth, did not persist. Growth in domestic final demand, however, was not entirely able to maintain the rapid pace seen in the second quarter. The renewed decline in industrial gross fixed capital formation played a role in this context.⁵ In addition, public demand and private consumption grew less strongly. This contrasted with an upturn in private housing construction – in some cases, the weakness in this sector had been interpreted as a harbinger of a potential recession.⁶ Against the background of more favourable financing conditions, housing construction investment saw marked expansion again for the first time in almost two years. This recovery could continue in the coming quarters, especially as the US Federal Reserve System lowered the fed funds rate by an add-

Continued solid economic growth

⁴ The Russian government has designated funds corresponding to just under US\$400 billion for the investment programme up until 2024. The programme is intended to focus on expanding the road network, the rail network, seaports and airports.

⁵ In this context, sharp declines were again recorded in the mining and aviation sectors. However, investment dynamics remained listless in other sectors, too.

⁶ See Emmons (2018, 2019).

itional 25 basis points at the end of October. The persistently good situation on the labour market is also likely to continue to prop up household demand. At the start of the fourth quarter, the unemployment rate remained at the very low level seen in the third. In line with this, domestic inflationary pressures were still fairly strong until recently. In October, the annual growth rate of CPI excluding energy and food stood at 2.3%.

Japan

Growth almost comes to standstill

In Japan, economic growth almost came to a standstill in the third quarter. According to an initial official estimate, seasonally adjusted real GDP grew by only 0.1% over the previous period after still having risen fairly briskly in the two preceding quarters. Despite the anticipatory effect in the run-up to the increase in value-added tax on 1 October 2019, the rate of private consumption growth in the third quarter could not quite match that of the preceding period. By contrast, industrial investment and expenditure for private housing construction were expanded to a greater degree. Private final demand, which was fairly brisk on the whole, was partially serviced using stockpiled goods, however. Furthermore, the decline in exports took its toll on economic output. Despite a slight increase, the rate of unemployment remained at an exceptionally low level in September. Although the labour market situation continued to be favourable, wages still saw virtually no growth compared to the previous year. Accordingly, consumer price inflation remained subdued. In September, the annual rate of change in CPI excluding energy and food stood at 0.3%. Against this backdrop, the Bank of Japan maintained its accommodative stance.

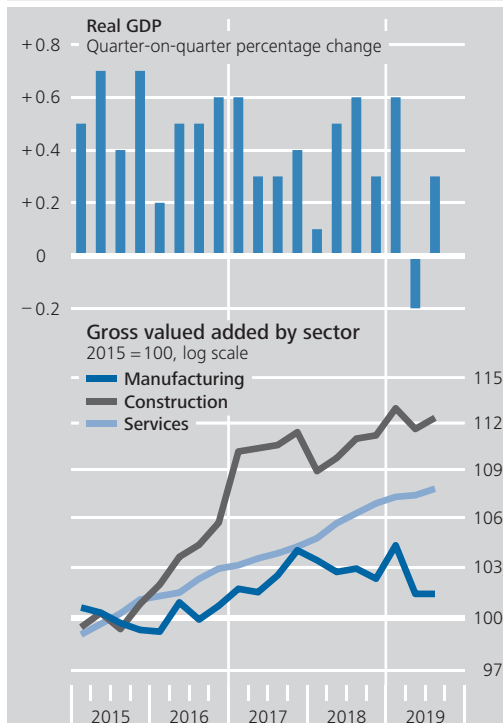
United Kingdom

Economic output rises again

UK economic output rose again in the third quarter. According to an initial estimate, real

Economic output in the United Kingdom

Seasonally adjusted, quarterly



Source: Haver Analytics. Original source: Office for National Statistics.

Deutsche Bundesbank

GDP grew by a seasonally adjusted 0.3% over the previous quarter after having contracted slightly further in the second quarter. Key to this was a slight improvement in growth in the services sector, which makes a significant contribution to national gross value added. In addition, production in the manufacturing sector stabilised; this sector had been in sharp decline in the previous period due to the United Kingdom's planned withdrawal from the EU, which had originally been scheduled for the end of March. Construction activity also recorded distinct growth. The situation on the labour market still appeared exceptionally good; in the third quarter, unemployment was, at 3.8%, at its lowest level so far in the current cycle. The year-on-year change in the Harmonised Index of Consumer Prices (HICP) fell to 1.5% at the current end. Although the contours of an orderly exit of the UK from the EU have become more clearly visible in light of the renegotiation of the Withdrawal Agreement in October, sentiment amongst entrepreneurs and consumers

deteriorated markedly towards the end of the reporting period. Even in the event of an exit under these conditions, the National Institute of Economic and Social Research (NIESR) anticipates considerable GDP losses of around 3½% compared with the UK remaining a member of the EU.⁷

Poland

Upturn continuing, marked rise in consumer prices

In Poland, economic expansion picked up steam again in the third quarter. Real GDP grew by 1.3% from the preceding quarter after seasonal adjustment. This growth was bolstered by the ongoing favourable labour market situation, the continued strong wage growth and the additional social benefits ahead of parliamentary elections. The unemployment rate declined further in the third quarter to just 3.3% after seasonal adjustment. Nevertheless, the Polish economy did not remain unaffected by the global slowdown in the industrial sector. Industrial production contracted by a seasonally adjusted 1.3% compared with the preceding quarter, and industrial confidence fell to its lowest level since the start of 2017. Inflation firmed distinctly. The consumer price index (CPI) increased by 2.6% in September on the year; excluding energy and food, this figure stood at 2.4%. The core rate one year earlier had been 0.8%. The Polish central bank left its policy rate unchanged as before.

Macroeconomic trends in the euro area

Economic growth only moderate

According to Eurostat's flash estimate, euro area GDP grew in the third quarter, as in the second, by 0.2% on the quarter after seasonal adjustment. After having risen by 0.4% in the first quarter, which was also due to temporary one-off effects, the underlying pace is likely to be assessed as somewhat lower than in the first half of the year. The further decline in the sentiment indicators suggests this as well. Annual GDP growth remained unchanged at 1.2%

in the third quarter, and thus lagged slightly behind the potential growth rate of 1.3% estimated by the European Commission. The main reason for this merely moderate economic growth was the ongoing downturn in the manufacturing sector. This was weighed down by lacklustre global investment dynamics, in part as a result of the elevated risk stemming from still simmering trade disputes. The weakness in the industrial sector also spilled over to services sectors in business-related areas. By contrast, favourable financial conditions as well as the continuing resilient growth in household income provided support. So far, there are no indications that economic growth in the euro area could accelerate distinctly in the fourth quarter of 2019 and the first quarter of 2020. Instead, the business climate in the industrial and services sectors faltered slightly yet again in October, and the negative factors emanating from the global setting persisted.

Consumption activity has been rather robust so far when compared with the subdued aggregate growth. Private consumption growth is likely to have been moderate in the third quarter as well. Retail sales, after price and seasonal adjustment, were up less strongly in the third quarter than in the second quarter, while the number of new motor vehicle registrations rose steeply.⁸ The underlying conditions for private consumption also remain favourable given the positive labour market situation and the distinct increase in real disposable income. That said, households' expectations regarding future economic developments deteriorated according to the European Commission's survey. This might have prompted additional saving.

Moderate growth in private consumption

Investment in the euro area (excluding Ireland) also presumably continued to go up, albeit not

Investment up less strongly

⁷ See National Institute of Economic and Social Research (2019). According to NIESR, some of these losses expected over the medium term have already materialised as a result of uncertainty effects.

⁸ It may also be connected to the switchover to the new emissions standard EVAP (Evaporative Emissions) as of September. At all events, the number of registrations rose steeply in August and then dropped off in September.

at the same pace as in the preceding quarter.⁹ In any case, the domestic sales achieved by capital goods producers grew markedly in July and August, and imports of capital goods from the rest of the world picked up significantly. Positive financing conditions and fiscal investment incentives in some countries¹⁰ are likely to have been beneficial and to have mitigated flagging industrial capacity utilisation. Construction investment, on the other hand, does not appear to have exceeded the previous quarter's levels. At all events, construction output stagnated in July and August. The European Commission surveys likewise point to a slackening in construction activity in the third quarter.

Exports to third countries up in value only slightly

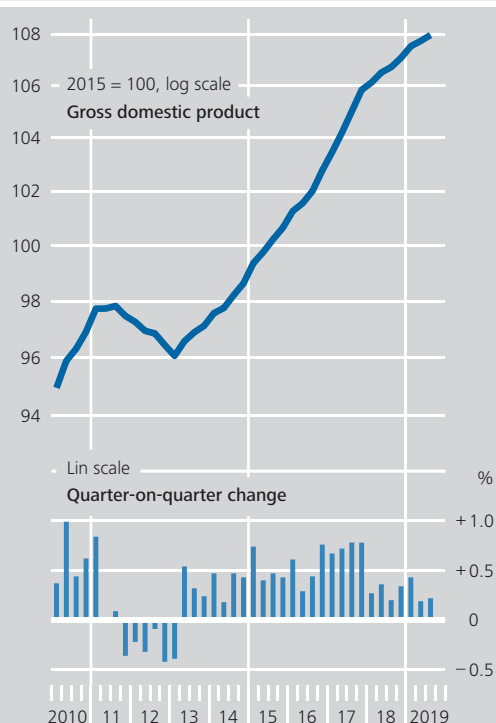
On the whole, foreign trade remained lacklustre in the third quarter as well. While exports of goods to non-euro area countries increased slightly in terms of value after seasonal adjustment, intra-euro area trade tailed off markedly. Exports to the United States remained brisk, and deliveries to the United Kingdom recovered from their second-quarter setback.¹¹ However, exports to China were down for the second consecutive quarter. As export prices barely changed, the volume of exports to non-euro area countries is also likely to have picked up somewhat. Consumer goods exports, in particular, increased in July and August (including food and pharmaceutical products), while exports of capital goods fell considerably for the third time in succession. The reduction in intra-euro area trade primarily impacted intermediate goods. This reflects the great importance of cross-country value chains in the euro area's manufacturing sector. In contrast, intra-euro area trade in consumer goods saw a visible increase. Imports from third countries remained sluggish, though there was a rise in capital goods imports.

Further decline in industrial production, slow-down in services growth

The downward slide in industrial production continued in the third quarter. The production of intermediate goods saw an especially sharp decline. This area has been mired in a slump since the start of 2018. Likewise, consumer

Aggregate output in the euro area*

Price and seasonally adjusted, quarterly data



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

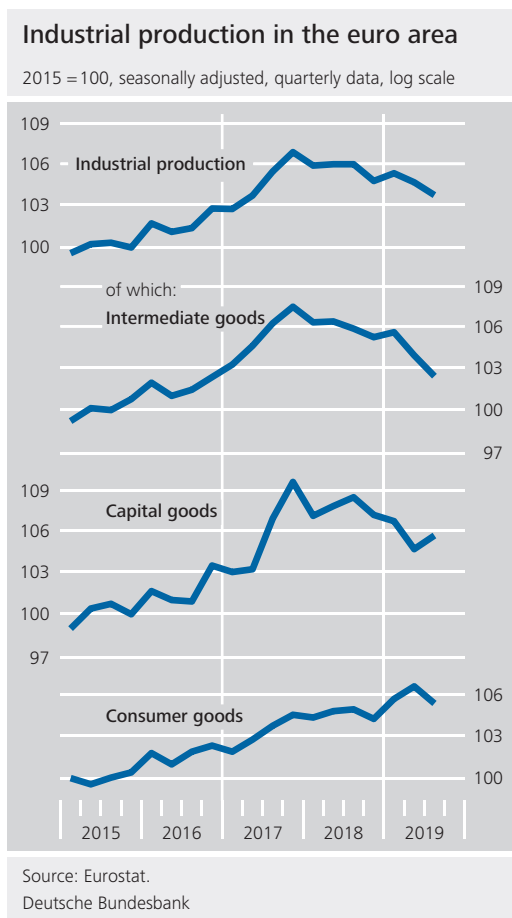
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goods output also went down considerably, although the production of capital goods experienced a distinct increase. In this context, the number of passenger cars rolling off assembly lines continued to decrease markedly, while the manufacture of other transport equipment was stepped up. The momentum in the services sectors waned somewhat in July and August. The level of activity in the transport sector and among professional, scientific and technical services is likely to be affected more and more by the sluggish activity in the industrial sector.

⁹ For the euro area as a whole, gross fixed capital formation is likely to have decreased in the third quarter as Ireland had again recorded considerable investment in intellectual property rights in the preceding quarter. Gross fixed capital formation in Ireland has been very volatile for several years due to the activities of multinational enterprises. By excluding Ireland from the analysis, the cyclical trend in the euro area becomes more apparent. See Deutsche Bundesbank (2018).

¹⁰ This includes, in particular, the special depreciation rules reintroduced in Italy in April.

¹¹ This was due to increased stockpiling prior to the original date scheduled for the United Kingdom's withdrawal from the European Union.



Pace of growth stable in many Member States compared with preceding quarter

In the third quarter, many Member States had similar GDP growth rates to the preceding quarter. The French economy maintained its moderate growth with a rise of 0.3% compared with the second quarter. The increase in private consumption accelerated slightly. Investment picked up again distinctly, albeit at a somewhat less buoyant pace than in the previous quarter. Exports rose again after a period of weakness, and imports even expanded significantly. Italy recorded a small increase in economic activity, as in the preceding quarter. The biggest contribution to growth probably came from investment activity, which had been boosted by special depreciation rules reintroduced in April. That said, private consumption is likely to have expanded moderately at most. In any event, real retail sales were up only slightly in the third quarter. On the other hand, goods exports, which had still been supporting economic activity in previous quarters, contracted after adjustment for prices. In the third quarter, the Spanish economy grew again by

0.4% on the quarter. Investment in machinery and equipment as well as private consumption picked up steam again after a weak previous quarter. By contrast, exports recorded a distinct decline here, too. Imports increased significantly in line with buoyant domestic demand. The Netherlands, Belgium and Austria likewise recorded virtually unchanged GDP growth rates.

The sluggish cyclical development is becoming increasingly noticeable in the euro area labour markets. According to Eurostat's flash estimate, the number of persons in employment rose in the third quarter by a mere 0.1% on the quarter after seasonal adjustment, and the number of unemployed persons decreased by just 70,000. However, the standardised unemployment rate of 7.5% also exceeded its cyclical trough prior to the global financial and economic crisis by just 0.2 percentage point. Labour shortages in the manufacturing and services sectors were still perceived as constraints, albeit no longer to the same extent as in the first half of the year. Wage growth is likely to have weakened slightly in the third quarter.

Only slight improvement in labour market situation

Consumer prices in the euro area rose moderately in the third quarter by 0.2% on the quarter after seasonal adjustment after still seeing strong growth of 0.5% in the second quarter. Energy prices, which had declined markedly due to low crude oil prices, were a key factor in this slowdown. By contrast, food prices rose even more sharply than in the preceding quarter. Consumers also had to pay noticeably more for services, while prices for non-energy industrial goods increased only slightly. Annual consumer price inflation (HICP) dropped considerably from 1.4% to 1.0%. Amongst other things, this was due to a base effect caused by the extremely sharp rise in energy prices in the third quarter of 2018. The rate excluding energy and food contracted from 1.1% to 0.9%, which was largely attributable to a statistical one-off effect in the German sub-index for package holidays.¹² If the prices for the volatile travel and

Energy and statistical one-off effect dampening consumer price inflation in Q3

¹² See Deutsche Bundesbank (2019).

clothing components are also factored out, this indicator of underlying inflation remained unchanged recently at 1.1%.

Annual consumer price inflation in October dampened by energy; core rate up

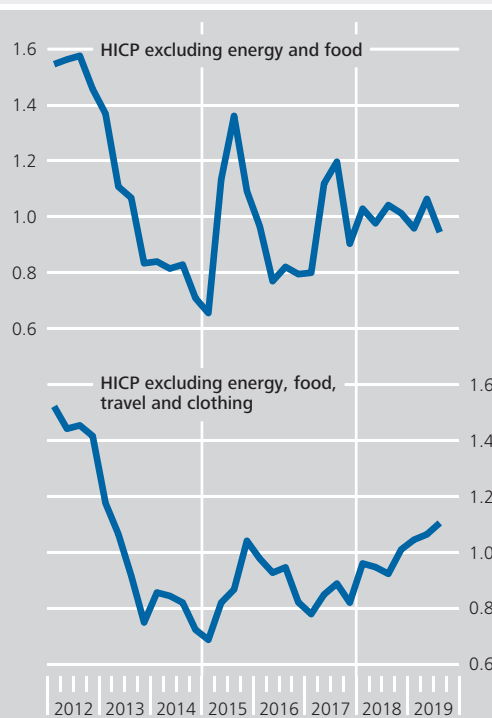
In October, consumer prices rose by a seasonally adjusted 0.1% from the preceding month. Prices for services and energy were up slightly, while food and non-energy industrial goods prices remained unchanged. The annual rate of change in HICP declined to 0.7% owing to another base effect caused by energy prices. In contrast, the rate excluding energy and food increased to 1.1%.

No improvement in cyclical outlook so far

There are very few signs that the euro area will experience any distinct acceleration in economic growth in the fourth quarter of 2019 and the first quarter of 2020. Instead, sentiment continued to deteriorate amongst enterprises and households up until October, according to the European Commission surveys. While confidence remained at its above-average level among consumers, in the manufacturing sector it was markedly below its long-term average. A similar picture emerges from the purchasing managers' index for the economy as a whole, which was only slightly above the expansion threshold. In the manufacturing sector, where the current situation and outlook are considered to be especially poor, there have nevertheless been recent signs of stabilisation. The survey results also suggest, moreover, that the economic slowdown in the industrial sector

Measures of underlying inflation in the euro area

Year-on-year percentage change, quarterly data



Sources: Eurostat and ECB.
Deutsche Bundesbank

is increasingly spilling over to the services sector. From this perspective, the growth outlook for the last quarter of 2019 and the first quarter of 2020 remains subdued. That said, a number of political risks may diminish in the global setting and in the euro area, which could strengthen confidence again.

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■ Monetary policy and banking business

■ Monetary policy and money market developments

ECB Governing Council lowers deposit rate to -0.5% and adjusts forward guidance

At its monetary policy meeting in September 2019, the Governing Council of the ECB adopted an extensive package of measures based on its assessment of the economic and inflation outlook. It lowered the interest rate on the deposit facility by 10 basis points to -0.5%, but kept the interest rate on main refinancing operations and the rate on the marginal lending facility unchanged at 0% and 0.25%, respectively. At the same time, it adjusted its forward guidance on future key interest rates. The Governing Council now expects key interest rates to remain at their present or lower levels until it has seen the inflation outlook robustly converge to a level sufficiently close to, but below, 2% within its projection horizon, and such convergence has been consistently reflected in underlying inflation dynamics.

Resumption of net purchases under APP

Moreover, the Governing Council decided to restart net purchases under its expanded asset purchase programme (APP) at a monthly pace of €20 billion as from 1 November 2019. It expects these net purchases to run for as long as necessary to reinforce the accommodative impact of its policy rates, and to end shortly before it starts raising the key ECB interest rates. There was no change to the Governing Council's forward guidance on the reinvestment of the securities already purchased.

Change to TLTRO III terms

To provide further support for its accommodative monetary policy stance, the Governing Council of the ECB decided to adjust the modalities of the third series of targeted longer-term refinancing operations (TLTRO III). It extended the maturity of the individual operations from two to three years and removed the previously planned interest rate premium of 10 basis points. For banks whose eligible net lending exceeds a benchmark, the interest rate in each operation can now be as low as the

average interest rate on the deposit facility prevailing over the life of the operation. The adjustments are intended to maintain favourable bank lending conditions and ensure the smooth transmission of monetary policy.

In order to provide additional support for the bank-based transmission of monetary policy, the Governing Council decided to introduce a two-tier system for reserve remuneration. Under this system, part of banks' holdings of excess liquidity on current accounts with the Eurosystem is exempt from the negative deposit facility rate and remunerated at 0%. The volume of reserve holdings in excess of minimum reserve requirements that is exempt from the negative deposit facility rate for each institution is determined as a multiple of that institution's minimum reserve requirements. The multiplier is the same for all institutions and has initially been set at 6. The two-tier system was first applied in the seventh maintenance period of 2019, starting on 30 October 2019.¹ Both the remuneration rate of the exempt tier and the multiplier can be changed over time.

Two-tier system for reserve remuneration

The measures the ECB Governing Council adopted in September were taken in response to the continued shortfall of inflation with respect to its aim. According to the Governing Council, the incoming information indicates a more protracted weakness of the euro area economy, the persistence of prominent downside risks and muted inflationary pressures. The September Eurosystem staff projections likewise pointed to a further deterioration in the inflation outlook. At the same time, however, robust employment growth and increasing wages continued to underpin the resilience of the euro area economy.

ECB Governing Council responding to inflation developments

The APP holdings recorded on the balance sheet continued to fluctuate slightly over the

¹ See European Central Bank (2019a).

Money market management and liquidity needs

The two reserve periods between 31 July 2019 and 29 October 2019 saw euro area liquidity needs stemming from autonomous factors increase slightly (see the table below). At an average of €1,434.2 billion in the September-October 2019 period, they stood €15.5 billion above the average for the June-July 2019 period, the last reserve maintenance period prior to the reporting period. The sum of the autonomous factors remained volatile and fluctuated within a range of €1,381.5 billion and €1,472.4 billion over the two periods considered. The higher volume of banknotes in circulation in the Eurosystem was the main factor behind the additional liquidity needs. This volume increased by €11.9 billion to an average of €1,252.7 billion in the September-October 2019 reserve period (see the chart on p. 24). By contrast, government deposits, which increased by €2.7 billion to an average of

€298.6 billion, remained virtually unchanged on balance. The change to the combined total of net foreign assets and other factors, which are considered together owing to liquidity-neutral valuation effects, was smaller still. Here, additional liquidity absorption amounted to just €0.9 billion. Furthermore, the rise in the minimum reserve requirement also caused an increase in banks' calculated need for central bank money. The minimum reserve requirement rose by €1.8 billion to €133.2 billion during the September-October 2019 reserve period.

The total outstanding tender volume from the Eurosystem's open market operations declined further and stood at just over €670 billion on average in the September-October 2019 period, around €34 billion below the average for the June-July 2019 period (see

Factors determining banks' liquidity*

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

Item	2019	
	31 July to 17 Sep. 2019	18 Sep. to 29 Oct. 2019
I. Provision (+) or absorption (–) of central bank balances due to changes in autonomous factors		
1. Banknotes in circulation (increase: –)	– 10.3	– 1.6
2. Government deposits with the Eurosystem (increase: –)	+ 27.4	– 30.1
3. Net foreign assets ¹	+ 9.9	+ 38.3
4. Other factors ¹	– 29.0	– 20.1
Total	– 2.0	– 13.5
II. Monetary policy operations of the Eurosystem		
1. Open market operations		
(a) Main refinancing operations	– 1.6	– 1.0
(b) Longer-term refinancing operations	– 7.6	– 24.0
(c) Other operations	– 8.0	– 3.7
2. Standing facilities		
(a) Marginal lending facility	+ 0.0	+ 0.0
(b) Deposit facility (increase: –)	+ 15.1	+ 99.1
Total	– 2.1	+ 70.4
III. Change in credit institutions' current accounts (I. + II.)	– 4.2	+ 57.0
IV. Change in the minimum reserve requirement (increase: –)	– 0.6	– 1.2

* 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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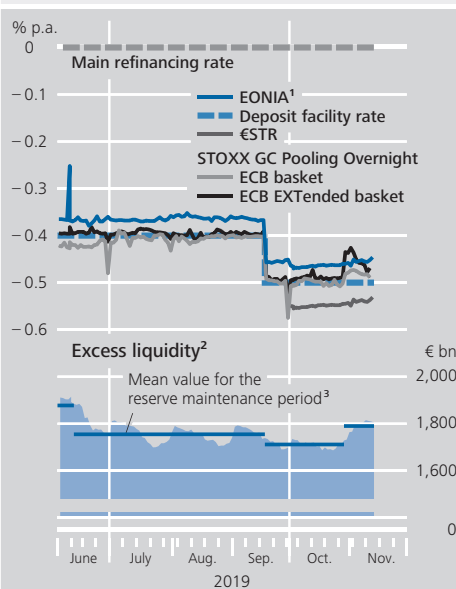
the chart on p. 25). The ECB Governing Council's interest rate decision (see p. 21) had no impact on the standard tender operations. However, this decision affected the lowest rate of interest payable on the third series of targeted longer-term refinancing operations (TLTRO III), the modalities of which were also adjusted by the ECB Governing Council (see p. 21). On 25 September 2019, the first of seven TLTRO III operations was settled; however, with 28 institutions taking up a volume of €3.4 billion, demand was only small. This was mainly attributed to credit institutions not having the chance to react to the ECB Governing Council's improvement to the conditions, as the key deadlines had already expired.

On the same day as the first TLTRO III, voluntary early repayments totalling €31.8 billion were settled on the still outstanding TLTRO II series, meaning that net liquidity of €28.4 billion was absorbed. During the reference period, there was also a decline in the central bank liquidity provided in the regular tender operations. For instance, demand for main refinancing operations decreased on average by €2.6 billion to an average of just €2.0 billion compared with the June-July 2019 reserve period. Demand for the three-month tenders also fell by €0.5 billion to €2.8 billion.

However, the Eurosystem continued to provide the bulk of central bank liquidity through its asset purchase programmes. The average balance sheet holdings of these programmes amounted to €2,609 billion during the September-October 2019 period, representing a share of almost 80% of Eurosystem central bank liquidity provided through open market operations. This represented a decline of roughly €12 billion compared with the corresponding average holdings in the June-July 2019 reserve period, which was due to amortisation ad-

Central bank interest rates, money market rates and excess liquidity

Daily data



Sources: ECB, Eurex Repo and Bundesbank calculations.
1 From 1 October 2019, EONIA is calculated as €STR + 8.5 basis points. **2** Current account holdings minus the minimum reserve requirement plus the deposit facility. **3** The last period displayed is still ongoing.

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Eurosystem purchase programmes

€ billion

Programme	Change across the two reserve periods	Balance sheet holdings as at 8 November 2019
Active programmes¹		
PSPP	- 0.1	2,088.1
CBPP3	- 0.4	262.1
CSPP	+ 0.1	180.1
ABSPP	+ 0.7	27.5
Completed programmes		
SMP	- 5.8	47.8
CBPP1	- 0.5	2.4
CBPP2	- 0.5	3.0

1 Changes due to maturities, reinvestments and amortisation adjustments.

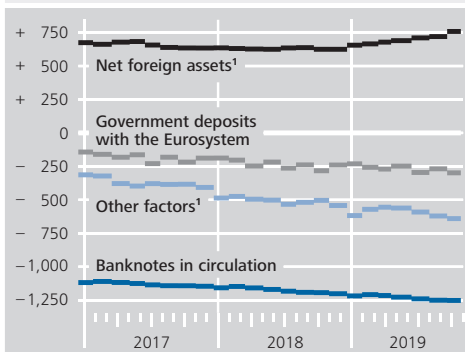
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justments, maturities and flexibility in terms of reinvestment (see the above table).

Excess liquidity decreased over the review period as a result of the lower liquidity provision and the increased liquidity needs stemming from autonomous factors. At an average of €1,712 billion in the September-October 2019 reserve period, it was €63 bil-

Autonomous factors in the Eurosystem*

€ billion, mean values for the relevant reserve maintenance period



Sources: ECB and Bundesbank calculations. * Liquidity-providing (-absorbing) factors are preceded by a positive (negative) sign. ¹ Including end-of-quarter liquidity-neutral valuation adjustments.

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lion down on the June-July 2019 period. With the resumption of the asset purchase programmes in November 2019, increasing liquidity provision is likely to boost excess liquidity. Liquidity effects from the refinancing operations, particularly the TLTROs, remain another important determinant here. The end of the period under review saw excess liquidity holdings shift from the deposit facility to current account holdings (see the table on p. 22). This shift from one component of excess liquidity to the other is probably linked to the introduction of the two-tier system for reserve remuneration (see p. 21). As expected, the actual introduction of the system in the current reserve period reinforced this development to a considerable degree (see the chart on p. 25).

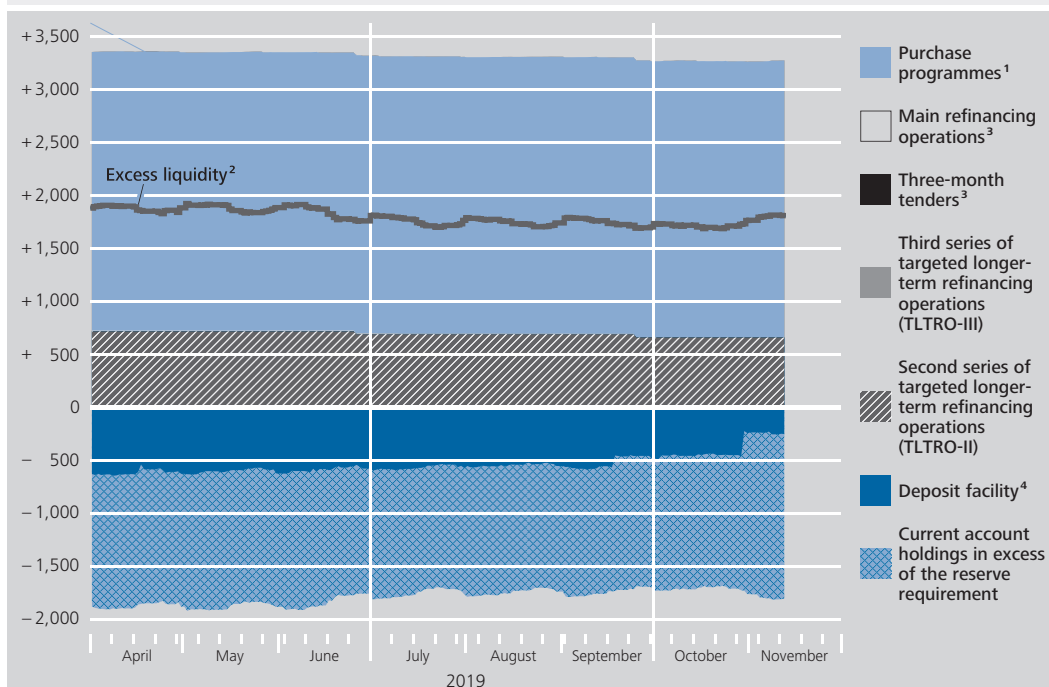
The lowering of the deposit facility rate was transmitted in full to the secured and unsecured money market rates at the beginning of the September-October 2019 reserve period. Thus, overnight rates in the euro money market continued to be geared to the rate on the deposit facility (see the chart on p. 23). The same applies to the euro short-term rate (€STR), the new reference rate for unsecured overnight money first published for 1 October 2019. The

€STR stood at an average of -0.55% until the end of the September-October 2019 maintenance period. The methodology for calculating the EONIA was changed with the publication of the €STR (see the box on p. 27), but this did not affect the spread between the EONIA and the deposit facility rate. In the September-October 2019 reserve period, the EONIA stood at an average of -0.46% (previous reserve period July-September 2019: -0.36%). At €2.0 billion, EONIA turnover remained at a low level in the reporting period (up to and including 30 September). The average underlying turnover for the calculation of the €STR (from 1 to 29 October) was €32.6 billion.

On average, secured overnight money traded at the level of the deposit facility rate. On the GC Pooling platform, overnight trades in the ECB basket were executed at -0.50% on average in the September-October 2019 period and thus were 10 basis points lower than in the previous period (July-September 2019). Overnight money in the ECB EXTended basket, with its larger set of eligible securities, traded at an average of -0.49% in the September-October 2019 period. In the same period, aggregate overnight turnover across both segments was €7.2 billion on average, and therefore below the figure of €9.7 billion recorded in the previous reporting period.

Liquidity provision and use

€ billion, daily data



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

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Little change in securities holdings recognised on balance sheet

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 On 8 November 2019, the stock of APP assets held by the Eurosystem reached a total of €2,558 billion (a breakdown of these holdings by individual asset purchase programme can be found on p. 23). However, with new purchases starting at the beginning of November, the stocks will continue to increase.

Participation in first TLTRO III operation muted

Demand for the first TLTRO III operation, settled on 25 September, was very low, with 28 banks taking up €3.4 billion in total. At the same time, €31.8 billion was paid back on the second series of targeted longer-term refinancing operations (TLTRO II) under the voluntary repayment option. This resulted in a negative net liquidity effect. Together, the TLTRO II and TLTRO III series currently have an outstanding volume of around €661 billion. Before the conditions for TLTRO III operations were adjusted in

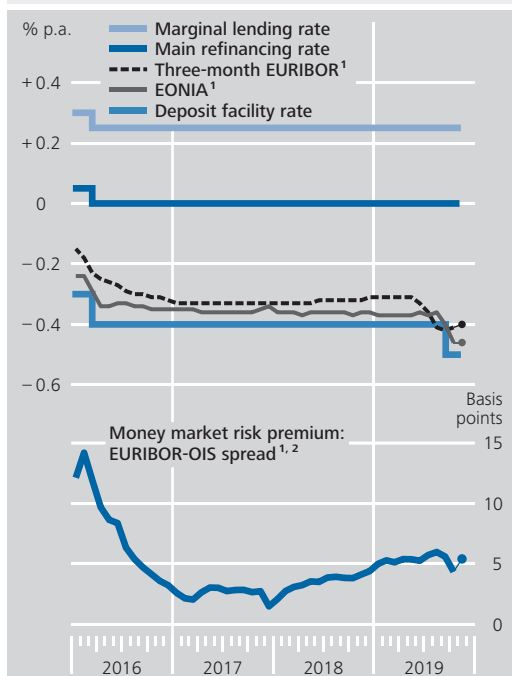
September, they were less attractive than those for the TLTRO II series. Prior to the September meeting, many banks therefore had an incentive to postpone the transition from TLTRO II to TLTRO III. These circumstances suggest that the limited demand for the first TLTRO III could be explained by the fact that the conditions for the operation were modified only shortly before it was launched. Given that the deadlines for various reporting requirements had passed, counterparties were unable to participate in the first TLTRO III operation unless they already met the requirements. As a result, demand for the second TLTRO III operation, which will be settled in December, is expected to be higher.

Excess liquidity increased and, at €1,815 billion, was slightly higher than at the end of the last reporting period. Looking ahead, the resump-

Slight rise in excess liquidity

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 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 11 November 2019.

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tion of net purchases under the APP from the beginning of November means that excess liquidity will probably rise more sharply again. However, its path will also depend on demand by banks for TLTRO III operations and use of the early repayment option under TLTRO II.

On 18 September, the deposit facility rate was lowered to -0.5%. The unsecured overnight money market rate (EONIA) mirrored the reduction almost completely and has fluctuated within a range of -0.45% and -0.47% since then. The introduction of a new methodology for calculating the EONIA (see the box on p. 27) has so far had no significant impact on the spread between the EONIA and the rate on the deposit facility.

Having fallen further in the weeks leading up to the September meeting, money market forward rates rose significantly in the latter part of the reporting period. On 12 September itself, the day of the ECB Governing Council's monet-

ary policy meeting, there was a marked upward shift in the yield curve. This upward movement suggests that expectations of a further decline in interest rates are tailing off. Forward rates continued to rise in the weeks after the meeting, most likely owing to market participants' dwindling expectations of falling interest rates based on what they perceived as positive news about the Brexit negotiations and the US-China trade disputes. At present, based on the forward rates, a further cut to the deposit facility rate by 10 basis points is no longer fully priced in. In the surveys carried out before the October meeting, in median terms, market participants expected the deposit facility rate to be lowered by a further 10 basis points in the first or second quarter of 2020. However, the survey results also suggest that uncertainty about a further interest rate cut has grown, as expectations, which were previously focused heavily on December 2019, now vary more widely and only a small overall majority of respondents still anticipate a further reduction.

Monetary developments in the euro area

The broad monetary aggregate M3 recorded strong inflows in the third quarter of 2019 as well, continuing its robust growth. Lending to the domestic private sector and inflows of funds from abroad were once again the main drivers of growth. While the expansion of loans to households continued its upward trajectory, growth in lending to non-financial corporations was dampened somewhat by the persistent economic slowdown in the euro area. According to the latest bank lending survey (BLS), banks' lending policies remained largely unchanged on balance in both corporate and retail banking during the reporting quarter.

Among the components of M3, overnight deposits again accounted for by far the largest inflows in the third quarter. In addition, investors stepped up their holdings of cash, short-

Q3 2019 sees continued robust monetary growth

Households' overnight deposits still main driver of inflows to M3

Complete pass-through of decrease in deposit facility rate to short-term money market rates

Significant increase in money market forward rates of late

New methodology for calculating the EONIA since 2 October 2019

As of 2 October 2019, the European Money Markets Institute (EMMI) has published the unsecured overnight rate on the interbank money market (euro overnight index average, or EONIA) based on a new methodology.¹ EONIA is an important reference interest rate for the euro. It has, to date, been defined as the interest rate at which sound banks within the European Union and the European Free Trade Association (EFTA) issue unsecured loans in the interbank overnight money market denominated in euro. Up until 30 September 2019, the ECB calculated the EONIA on behalf of EMMI as the weighted average interest rate on the reported lending volumes and average interest rates of a panel comprising 28 banks at last count.

Using the old methodology, the EONIA would, after 2020, no longer have complied with the criteria set out in the EU Benchmarks Regulation. Back in September 2018, the private sector working group on euro risk-free rates² therefore recommended using the euro short-term rate (€STR), which is calculated and provided by the ECB based on European Money Market Statistical Reporting (MMSR), as the risk-free short-term euro reference interest rate going forward.³

The new €STR interest rate differs from the EONIA in key features. While the EONIA was based on the terms in interbank lending (lending concept), the €STR reflects banks' wholesale unsecured borrowing costs (borrowing concept). Hence, the €STR includes not just interbank transactions but also banks' borrowing from other non-bank financial enterprises (for instance money market funds). Consequently, as the €STR also includes a large proportion of interest rates on transactions with financial enterprises that do not have access to the Eurosystem's deposit facility, the €STR is trading slightly below the deposit facility rate in the current environment of high excess liquidity. At high levels of excess liquidity, the EONIA as calculated using

the old method, meanwhile, was always several basis points above the deposit facility rate, as there is usually no incentive for banks with access to the deposit facility to issue interbank loans at a lower interest rate.

In order to ensure a smooth and gradual transition from the EONIA to the €STR, the working group in March 2019 recommended adjusting the methodology used to compute the EONIA for an interim period.⁴ For a transitional period from the first publication of the €STR on 2 October 2019 onwards,⁵ EMMI will calculate the EONIA daily as the €STR plus a fixed spread of 8.5 basis points. This spread was calculated as the average difference between the two concepts during a one-year reference period and was fixed and published by the ECB in May 2019.⁶

As a result of the temporary parallel publication of the EONIA in accordance with the new methodology and the €STR, EONIA can still be used for financial contracts for a limited period. The working group recommends that market participants gradually replace the EONIA with the €STR in all products and contracts and, going forward, use the €STR as the standard reference interest rate. Publication of the EONIA is to be discontinued on 3 January 2022.

¹ See European Money Markets Institute (2019).

² The working group on euro risk-free rates was set up by the ECB, the Belgian Financial Services and Markets Authority (FSMA), the European Securities and Markets Authority (ESMA) and the European Commission in 2018. Its main task is to identify and recommend alternative risk-free interest rates and transition paths. It is led by industry representatives, and the ECB provides the secretariat.

³ See European Central Bank (2018).

⁴ See European Central Bank (2019b).

⁵ The publication on day T+1 reflects transactions of the previous day, i.e. on 2 October 2019, the €STR for the reference date of 1 October 2019 was published.

⁶ See European Central Bank (2019c).

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

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

Assets	Q2 2019	Q3 2019	Liabilities	Q2 2019	Q3 2019
Credit to private non-MFIs in the euro area	126.4	127.7	Holdings against central government ²	– 0.7	23.6
Loans	113.8	102.8	Monetary aggregate M3	170.7	201.5
Loans, adjusted ¹	135.7	107.3	of which components:		
Securities	12.6	24.9	Currency in circulation and overnight deposits (M1)	146.0	192.3
Credit to general government in the euro area	– 56.8	8.4	Other short-term deposits (M2-M1)	16.6	8.3
Loans	– 1.4	– 1.3	Marketable instruments (M3-M2)	8.1	1.0
Securities	– 55.7	9.7	Longer-term financial liabilities of which:	47.8	4.4
Net external assets	108.9	81.4	Capital and reserves	26.1	24.3
Other counterparts of M3	39.5	11.9	Other longer-term financial liabilities	21.7	– 19.9

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

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term savings deposits and money market fund shares. The increase in sight deposits dominated the overall picture, however. Once again, inflows from households made the largest contribution to this increase. As before, these investors' marked preference for the shortest possible maturities probably stemmed from the narrow interest rate spreads between the different types of deposit and the uncertainty that continued to surround the economic outlook in the third quarter, too. The annual growth rate of M3 thus stood at 5.5% at the end of September.

Loss of momentum in loans to non-financial corporations

Among the M3 counterparts, loans granted to the domestic private sector, adjusted for sales and securitisation, recorded the largest net inflows. Their contribution to the annual growth rate of M3 rose to 3.5 percentage points at the end of the quarter. However, compared with the strong second quarter, net inflows slackened slightly. This applied mainly to loans to non-financial corporations, with the annual growth rate for this credit segment sinking to 3.7% at the end of the quarter. Net inflows at banks in Germany and France, in particular, were smaller, probably due to the gloomier economic situation. In addition to this, net outflows in Italy increased, which may have been attributable, among other things, to an improvement in Italian enterprises' liquidity situ-

ation as a result of tax relief measures, despite similarly weak growth.

According to the information provided by the banks surveyed in the BLS, neither lending policies nor the demand for loans from enterprises changed notably in the euro area on balance. Although the surveyed banks tightened their credit terms and conditions slightly overall, they simultaneously marginally eased their standards for lending to enterprises. Interest rates for loans to enterprises reached new historic lows in the third quarter. This is consistent with the view expressed by the banks surveyed in the BLS that demand for corporate loans was primarily bolstered by the low general level of interest rates. Conversely, the surveyed banks reported that their financing needs for fixed investment were now contributing only marginally to the increase in demand. Taken in isolation, declining financing needs for inventories and working capital as well as the use of alternative sources of funding pushed down demand.

Adjusted for sales and securitisation, loans to households recorded substantial net inflows again in the reporting period, representing the largest contribution to growth in loans to the private sector. Although the momentum of consumer credit slowed somewhat, inflows to

On balance, lending policies and demand for loans virtually unchanged in Q3

Marked rise in loans to households continues

loans for house purchase, which are a great deal more substantial, were perceptibly higher than the previous quarter's. Once more, the euro area banks participating in the BLS attributed the observed 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. On balance, this resulted in a further slight increase in the annual growth rate of loans to households to 3.4%. Banks in France and Germany continued to post the highest net inflows, although Italy, too, recorded noteworthy net gains.

Standards for loans for house purchase almost unchanged

According to the BLS results, the standards for loans for house purchase in the euro area remained almost unchanged in the reporting period. By contrast, overall credit terms and conditions were tightened marginally on balance for the first time since the introduction of this separate survey category in April 2015. This was brought on, in part, by the surveyed banks widening their margins, especially on riskier loans. On the whole, however, this did not entail a significant adjustment of lending policies.

M3 growth bolstered by demand for domestic paper among foreign investors

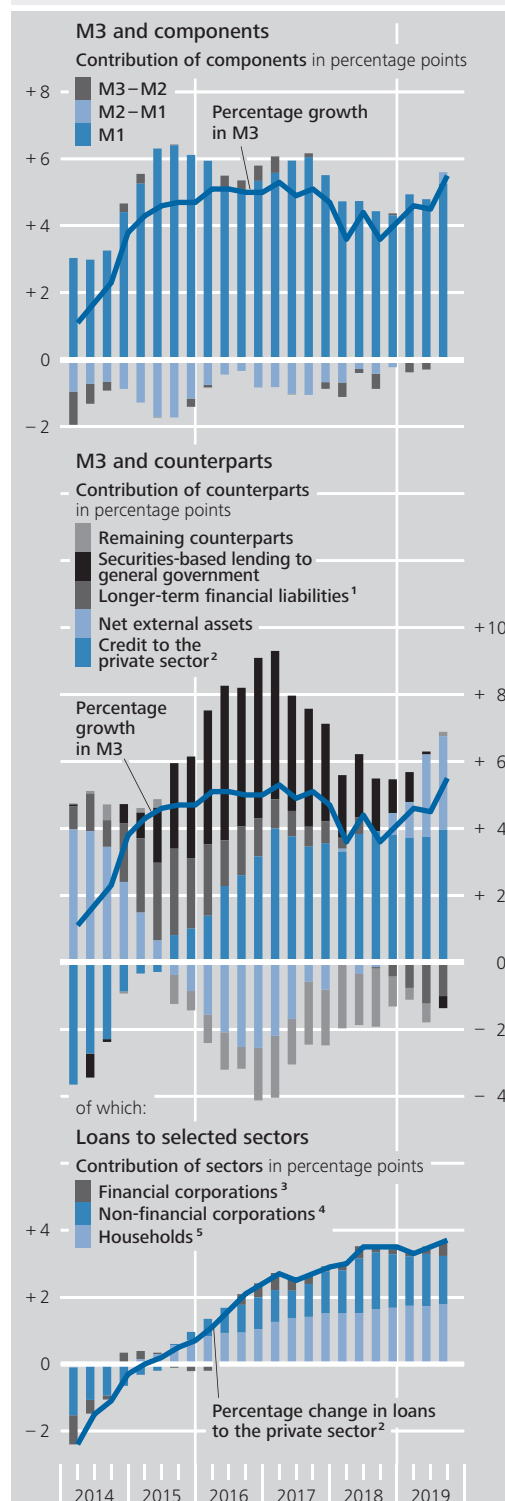
The MFI sector's net external asset position, too, continued to markedly support monetary growth in the quarter under review. Besides the euro area's sustained current account surplus, M3 growth was also attributable to the slightly positive balance of portfolio investment. Based on the non-seasonally adjusted balance of payments figures available for July and August, foreign investors made net large-scale purchases of both longer-term bonds issued by domestic general government as well as shares and mutual fund shares issued by the domestic private sector. Domestic investors exhibited an interest in foreign bonds, in particular.

M3 also supported by securities in Q3

On balance, the MFI sector's securities-based lending likewise had a positive impact on monetary growth in the reporting quarter. Since the discontinuation of the monthly net purchases of securities by the Eurosystem at end-2018, the development of this counterpart has pri-

Monetary aggregates and counterparts in the euro area

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

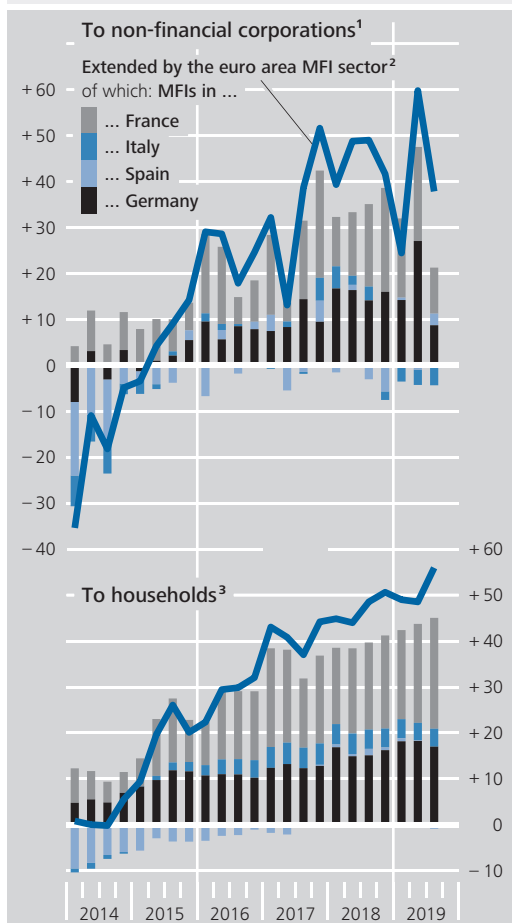


Source: ECB. ¹ Denoted with a negative sign because, per se, an increase curbs M3 growth. ² Adjusted for loan sales and securitisation as well as for positions arising from notional cash pooling services provided by MFIs. ³ Non-monetary financial corporations and quasi-corporations. ⁴ Non-financial corporations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

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

€ billion, 3-month accumulated flows, 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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marily reflected commercial banks' investment behaviour. Bonds and debt securities, in particular, were accumulated, whereas equity experienced only a slight rise compared with the previous quarter.

German banks' deposit and lending business with domestic customers

German banks' deposit business with domestic customers recorded another marked increase in the reporting quarter. As in previous quarters, this solid growth was supported by strong

net inflows into overnight deposits. Once again, it was households that showed a particular interest in this low-risk and highly liquid form of investment. The demand for overnight deposits was fuelled by the narrow spread on longer-term risk-free forms of investment, which dropped even further in the quarter under review. Non-financial corporations likewise further increased their holdings of overnight deposits – though not nearly by as much as households. In the corporate sector, the attractiveness of this type of deposit has tended to decrease in recent years due to the greater drop in the level of interest rates in this market segment, including into negative territory (see the box on pp. 31-32). All other types of deposit were scaled back further on balance. In particular, longer-term time deposits of insurance and pension funds recorded substantial outflows. These institutions have for some years reduced their holdings of bank deposits in favour of higher-yielding financial instruments.³

In the reporting quarter, German banks also significantly expanded their lending business with the domestic non-bank sector, albeit to a somewhat lesser extent than in the previous three-month period. The net increase – as in the preceding quarters – stemmed solely from lending business with the domestic private sector. This expansion was attributable not only to loans but also to a greater number of securitised loans being granted, especially to financial corporations. The prolonged reduction of securities-based lending to general government which had started in autumn 2015 came to a temporary halt in the quarter under review. Loans to general government, on the other hand, continued to decline, albeit on a relatively small scale.

In the summer months, the expansion of loans to the private sector was predominantly supported by lending to households, particularly in the form of loans for house purchase.

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

Significant expansion in lending business

Consistently high demand for loans for house purchase

³ For background information, see Deutsche Bundesbank (2019), pp. 32 f.

Negative interest rates on the deposits of non-financial corporations and households in Germany

The aggregate interest rate on the overnight deposits of non-financial corporations calculated in the MFI interest rate statistics¹ has been in negative territory since November 2016. By contrast, the interest rate on the overnight deposits of households has continued to be marginally positive, on average, as has the remuneration of time deposits.²

The MFI interest rate statistics calculate the level of interest rates applied to non-financial corporations and households (as well as the corresponding volumes) on a monthly basis. The data collection is designed to be a representative sample and each of the currently roughly 220 banks in the sample reports its volume-weighted average interest rates for the individual deposit items to the Bundesbank. It is therefore not possible to calculate how many banks in Germany have introduced negative deposit rates based on the data included in the MFI interest rate statistics. However, because the sample is representative, extrapolation does allow qualified conclusions to be drawn regarding the distribution in relative terms of negative interest rates across customer deposits in the German banking sector.

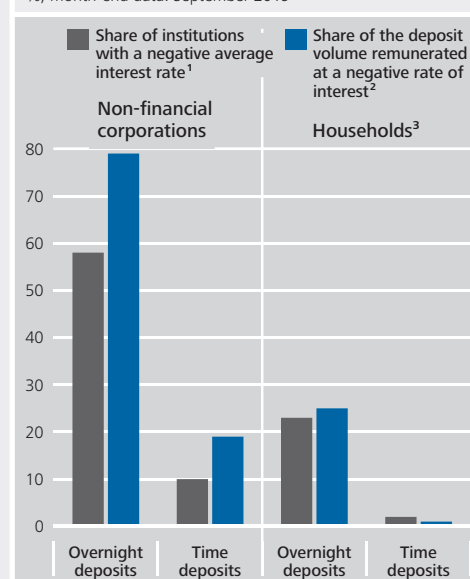
According to the data, 58% of reporting institutions reported a negative volume-weighted average interest rate on overnight deposits held by enterprises in September

2019. The sum of deposits at these institutions corresponds to 79% of the total volume of overnight deposits of enterprises at German banks. According to the reporting institutions, large-scale deposits, in particular, lead to negative volume-weighted average rates at bank level. Charging enterprises negative interest rates appears to be standard practice across almost all categories of banks.

In the case of households' deposits, the share of German institutions that reported a negative volume-weighted average interest rate stood at 23%, which represents a share of 25% of the total volume of overnight deposits of households at German banks. Negative interest rates are charged especially by big banks, savings banks and cooperative banks.

Bank deposits remunerated at a negative rate of interest in Germany

%, month-end data: September 2019



¹ See Deutsche Bundesbank (2017), pp. 93 ff.

² While negative effective interest rates first appeared in the MFI interest rate statistics in 2016, the negative real remuneration of households' bank deposits is not a new phenomenon. Over the past few decades, there have repeatedly been spells of negative real interest rates. The real deposit rate is an interest rate adjusted for inflation which reflects the increase in purchasing power resulting from the interest paid on the deposit. See Deutsche Bundesbank (2017), pp. 101 ff.

¹ Share of reporting institutions with a volume-weighted negative average interest rate in the full MFI interest rate statistics sample comprising roughly 220 institutions. ² Share of the extrapolated deposit volume of institutions with a negative average interest rate in the total deposit volume of banks in Germany. ³ Including non-profit institutions serving households.

In the case of time deposit holdings, these figures were significantly lower. On average, only around 10% of institutions reported negative interest rates on time deposits for enterprises and around 2% of institutions reported negative interest rates on time deposits for households. This represents volume shares of 19% and 1%, respectively.

Empirical studies on interest rate pass-through show that, in Germany, the interest rates on time deposits at the aggregate level are usually based on developments in short-term market interest rates (12-month EURIBOR), however, they exhibit a higher level.³ The 12-month EURIBOR has been in negative territory since February 2016 and sank to -0.34% at the end of September 2019. In the long term, just over 73% of changes in the market rate are passed through to the interest rate on the time de-

posits held by households and non-financial corporations. In the case of overnight deposits at the aggregate level, there is a long-term relationship with a market interest rate (EONIA) only for the deposits of non-financial corporations.⁴ This may indicate that developments in this deposit rate for households have decoupled from developments in market interest rates, particularly when the latter are negative, and, for the most part, a zero lower bound for deposit rates still applies de facto.

³ The interest rate for households' time deposits has been, on average, roughly 37 basis points above the level of the 12-month EURIBOR since 2003; for time deposits held by non-financial corporations, the spread was only around 3 basis points.

⁴ The interest rate on the overnight deposits of non-financial corporations has, on average, stood at around 15 basis points above the EONIA since 2003. The long-term pass-through is roughly 55%.

sumer credit again recorded substantial inflows as well, although its growth slowed down somewhat compared with the strong previous quarter. According to the banks surveyed as part of the BLS, demand in both credit segments – as in the previous quarters – was supported, above all, by the low general level of interest rates. Interest rates on loans for house purchase with long rate fixation periods, for example, dropped to a new all-time low of 1.2% at the end of the third quarter. In addition, households maintained a positive outlook on the housing market and house price developments. On balance, the annual growth rate of loans to households continued to rise slightly to 4.2% as at the end of the quarter, constituting a year-on-year increase of ½ percentage point.

Retail lending policies largely unchanged

The latest BLS results indicate that banks' lending policies for retail customers remained broadly unchanged in the reporting quarter. In this context, the surveyed banks reported hav-

ing left their credit standards unchanged. However, they tightened the terms and conditions for loans for house purchase on aggregate for the second time in a row, after having almost continuously eased them since early 2017. This primarily had a bearing on margins, which were widened again – also for average-risk loans – for the first time since 2014.

Loans to non-financial corporations grew only slightly in the quarter under review. On the one hand, this was due to the fact that a part of the strong build-up of short-term loans seen in the preceding quarter was redeemed in the third quarter. On the other hand, longer-term loans, which had posted dynamic growth in the first half of the year, likewise recorded substantially lower net inflows in the summer months. One reason for this could be a weakening of investment activity, which had already been observed in the second quarter and may have continued into the third. On balance, the annual growth rate of loans to domestic enterprises fell dis-

Only slight increase in loans to non-financial corporations

tinctly from 5.7% at end-June to 4.9% at end-September.

Demand chiefly supported by low interest rates

Demand for loans to enterprises was propped up by the prolonged downward trend in interest rates in this credit segment, notably for longer lock-in periods. This is consistent with the BLS banks reporting that the low general level of interest rates fuelled credit demand even more in the quarter under review than one quarter earlier, according to their assessment. By contrast, demand was once again dampened by the decrease in financing needs for inventories and working capital and by companies tapping alternative sources of funding; however, the impact of the latter has been weakening discernibly since autumn 2018.

Corporate lending policies broadly unchanged

Following a period of easing, which lasted from the beginning of 2017 to end-2018, the surveyed banks – according to the BLS – in the reporting quarter marginally tightened their lending policies in the corporate loan segment for the third consecutive time. The banks justified the adjustment of their standards, above all, with a more negative risk assessment of industry and firm-specific factors. In addition, they reported a deterioration in how they perceived the economic situation and the economic outlook, as well as higher capital costs. Taken as a whole, credit terms and conditions did not change, according to the surveyed banks. Nonetheless, the margins on riskier loans, in particular, but also on average exposures, were widened further.

Virtually no change in German banks' funding environment

In reply to the ad hoc questions in the October BLS, German banks reported that their funding conditions had remained virtually unchanged compared with the previous quarter. However, banks reported that, viewed in isolation, the Eurosystem's expanded APP had slightly improved their liquidity position over the past six months, whereas it did not improve their market financing terms during this period. Furthermore, the programme weighed on banks' profit situation more heavily than during the last survey, although net purchases had been

MFI* lending and deposits in Germany

€ billion, 3-month accumulated flows, seasonally adjusted

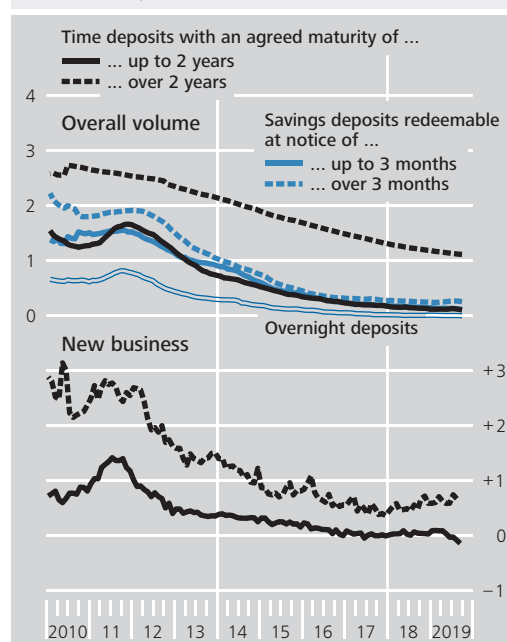
Item	2019	
	Q2	Q3
Deposits of domestic non-MFIs ¹		
Overnight	36.9	40.3
With an agreed maturity of up to 2 years	– 7.7	– 0.6
over 2 years	– 2.1	– 8.1
Redeemable at notice of up to 3 months	1.1	– 1.5
over 3 months	1.1	– 1.1
Lending		
to domestic general government		
Loans	– 1.7	– 2.6
Securities	– 2.7	0.6
to domestic enterprises and households		
Loans ²	40.6	24.4
of which: to households ³	18.5	16.9
to non-financial corporations ⁴	20.7	3.8
Securities	– 0.2	7.1

* As well as banks (including building and loan associations, but excluding the Bundesbank), monetary financial institutions (MFIs) here also include money market funds. 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

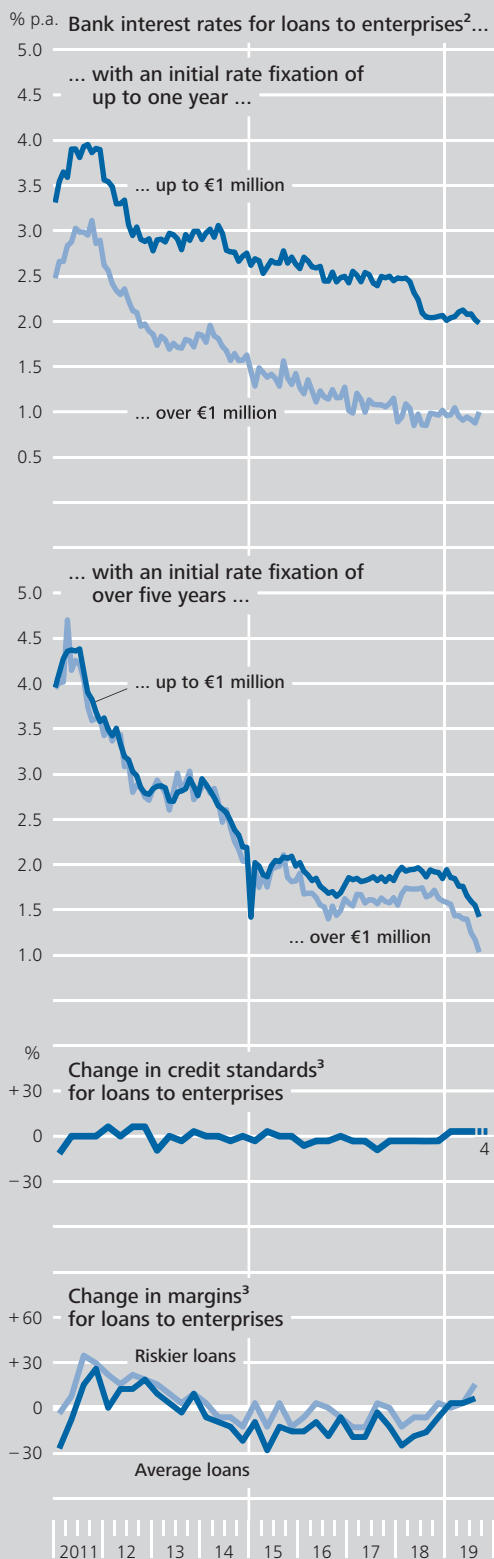


* Deposits of households and non-financial corporations according to the harmonised MFI interest rate statistics (volume-weighted interest rates). Interest rate levels for overnight and savings deposits may also be interpreted as new business due to potential daily changes in interest rates.

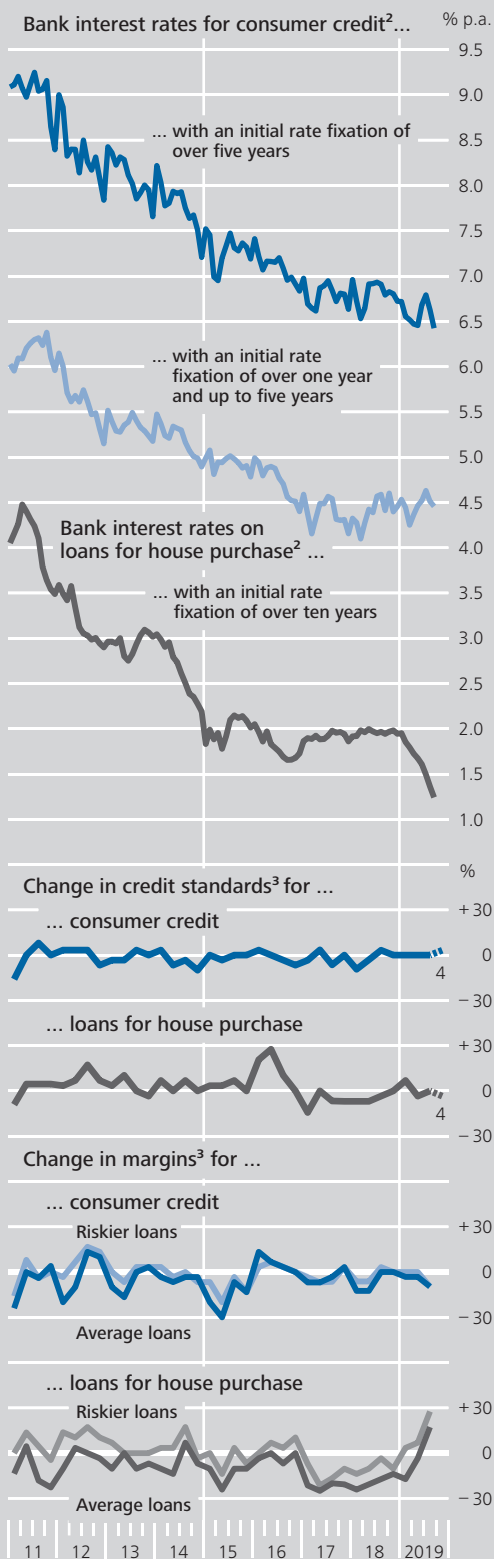
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Banking conditions in Germany

Credit to non-financial corporations



Credit to households¹



1 Including non-profit institutions serving households. **2** New business. According to the harmonised MFI interest rate statistics. **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 Q4 2019.

discontinued at the start of the year. Just as in the previous survey round, the APP had no meaningful impact on lending policies and the credit volume in the two preceding quarters.

German banks' profitability strained by APP and ...

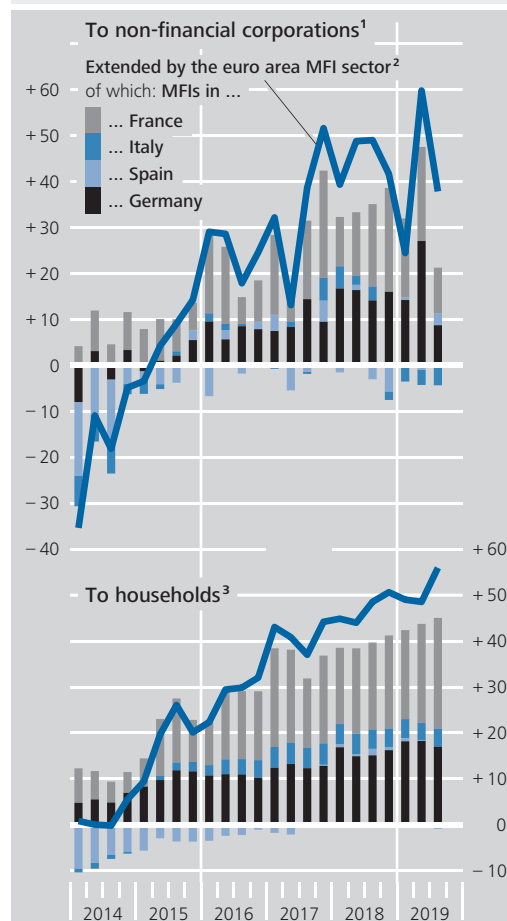
In view of the ECB Governing Council's decision in September to resume net purchases from November 2019 onwards, the credit institutions were apprehensive of heavier strains on their profitability over the next six months. At the same time, they deem it likely that the APP will lead to an increase in credit volume in business with households. They do not expect their lending policies to be significantly affected, however.

... negative deposit facility rate

The negative deposit facility rate was again a key factor in banks' net interest income shrinking over the past six months due to its dampening impact on lending rates, amongst other reasons. Simultaneously, according to the banks' assessment, the negative deposit rate led to an increase in the volume of loans to both enterprises and households during this period, when viewed in isolation. Overall, the banks expect the negative effect of the deposit facility rate on net interest income to ebb off over the next six months as a result of the relief the two-tier system for remunerating reserve holdings is expected to provide, as mentioned by some of the banks. At this stage, notable positive effects on credit volume are only anticipated for loans to enterprises.

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

€ billion, 3-month accumulated flows, 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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■ Financial markets

■ Financial market setting

Financial markets mainly influenced by monetary policy

Developments in global financial markets in the third and fourth quarters of 2019 have played out against the backdrop of shifting assessments of political risk as well as accommodative monetary policy decisions by central banks on both sides of the Atlantic. On balance, these factors drove down government bond yields for the most part amid some volatility. The drop in yields was fairly heavy in the United States, where the Federal Reserve lowered the interest rate corridor by a total of 0.75 percentage point in three stages during the reporting period. Yields on ten-year Federal bonds (Bunds) also dropped significantly at times, briefly touching all-time lows before bouncing back subsequently. Yield spreads of ten-year government bonds issued by other euro area countries over matched-maturity Bunds narrowed distinctly in some cases, especially in the case of Italian and Greek government paper. The brisk demand for fixed-income securities also provided tailwinds for European corporate bonds, whose yields fell strongly. In global equity markets, these lower yields combined with an increased investor appetite for risk and receding volatility pushed prices up considerably. Following downward revisions of analysts' earnings expectations in the reporting period, US firms in particular exceeded profit forecasts for the most part in the recently closed third quarter. In foreign exchange markets, the euro was slightly down on the end of June on balance when measured as a weighted average against the currencies of 19 major trading partners. The single currency's above-average losses against the US dollar, yen and pound sterling were offset to a degree by gains against a number of European currencies.

■ Exchange rates

On balance, the euro has lost ground against the US dollar since the end of the first half of the year. Fading expectations that the Fed would lower policy rates bolstered the US currency in mid-August 2019. Market participants were still expecting another rate cut by the Fed in September, but their reading of the minutes from the FOMC's most recent meeting was that later policy rate cuts had become less likely. Fed Chair Jerome Powell's widely regarded speech in Jackson Hole likewise contained none of the hints that some market players had been hoping for that a protracted cycle of rate cuts was in the offing. In the euro area, meanwhile, some members of the ECB's Governing Council were explicitly calling for an extensive easing of monetary policy in the Eurosystem, which weighed on the euro. The announcement of stronger-than-expected declines in German GDP growth for the second quarter and in the Ifo business climate index provided further headwinds for the single currency. Towards the end of August, political uncertainty in Italy, triggered by the collapse of the country's coalition government, sent the euro lower still.

Euro down against the US dollar, ...

In September, the euro fluctuated within a relatively narrow range of between US\$1.09 and US\$1.11, without any clearly discernible trend. The package of measures adopted by the ECB Governing Council to loosen monetary policy did not have a lasting effect on exchange rate developments. But following publication of lower-than-expected German inflation numbers, the euro slipped to just under US\$1.09 as the month drew to a close, the lowest it has been since May 2017. Sentiment turned in the euro's favour in early October as a raft of surprisingly weak US economic data were released. After that, growing hopes that the United Kingdom and European Union might be able to agree on the UK's orderly withdrawal



from the EU shored up the euro, including against the US dollar. While the policy rate cut agreed at the FOMC's October meeting had been widely expected by markets, the Fed's indication that it would be pausing its monetary easing campaign put the euro under pressure for a time. As this report went to press, the euro was trading at US\$1.10, 3.4% down on its level at the end of June 2019.

... the Japanese yen, ...

The euro depreciated against the yen in the second half of August, propelled by largely the same factors on the European side as those driving the single currency's performance against the US dollar. In addition, as a result of

an easing of the trade dispute between the United States and China, global risk aversion among market participants fell in the second week of September. Declines in global risk aversion tend to trigger net capital outflows out of Japan, weakening the country's currency. This backdrop helped the euro to bounce back distinctly against the yen. The single currency did lose ground against the yen for a time during the second half of the month, when the Bank of Japan (unlike the ECB and Fed before it) decided not to loosen its monetary policy stance any further. But in October, hopes of an orderly Brexit sent the euro higher again, just as they boosted the single currency's performance against the US dollar. As this report went to press, the euro stood at ¥119, which was 2.5% lower than at the end of the second quarter.

The euro's movements against the pound sterling during the reporting period were largely determined by how likely different market players saw the prospect of the United Kingdom leaving the EU without a deal at the end of October. Peaking at a two-year high of £0.92 in mid-August, the euro fell back significantly until the middle of September, when the risk of a no-deal Brexit declined noticeably after the UK government lost its parliamentary majority, an early general election was rejected, and legislation preventing such a disorderly Brexit was passed. In addition, better-than-expected retail sales and GDP numbers were reported in the UK. A brief countermovement ensued when debate over a disorderly Brexit flared up in the House of Commons, spooking markets again that the United Kingdom was set to withdraw from the EU without a deal on 31 October. Against the odds, though, fresh hopes emerged on 10 October that UK and EU negotiators might yet be able to hammer out a new withdrawal agreement at short notice. Within the space of a day, this news wiped 2.9% off the euro's value (in terms of euro reference exchange rates), the heaviest single-day loss the single currency had ever sustained against the pound sterling. As it became in-

... and particularly against the pound sterling

creasingly clear during the following week that the EU and the UK would indeed strike a deal, the euro continued to depreciate against the UK currency. Calm returned to the EUR/GBP exchange rate when the UK's withdrawal from the European Union was postponed once again. At the close of the reporting period, the euro was trading at £0.86, which was around 4.5% lower than at the end of June.

Euro weaker in effective terms as well

Measured as a weighted average against the currencies of 19 major trading partners, the euro has lost 1.6% of its value overall since the beginning of the third quarter. Considering the euro's disproportionately heavy losses against the US dollar, yen and pound sterling, this was a relatively moderate decline in effective terms, thanks in part to the single currency's gains against the Polish zloty (+1%), Swedish krona (+1.2%) and Norwegian krone (+4.4%). Indeed, the euro briefly reached an all-time high against the latter Scandinavian currency. The real effective euro exchange rate – i.e. after taking into account the inflation differentials between the euro area and its major trading partners – likewise declined somewhat during the period under review. Making allowances for estimation uncertainty, the price competitiveness of euro area suppliers can currently be regarded as neutral.

Securities markets and portfolio investment

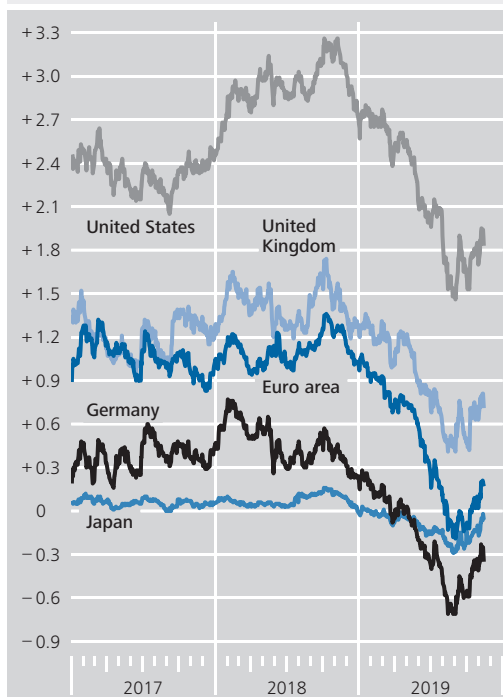
Bond market

Yields down on both sides of Atlantic

From the end of June 2019, government bond yields largely fell on balance in the major currency areas. In the United States, yields on ten-year US Treasuries retreated by 19 basis points to 1.8%, mainly because of lower term premia calculated from yield curve models. This might be indicative of reduced investor uncertainty over the future path of interest rates, after the Fed lowered the target corridor for the Federal Funds Rate as expected in multiple steps. On the other hand, estimates suggest that market

Bond yields* in the euro area and selected countries

% p. a., daily data



Source: Bloomberg. * Government bonds with a residual maturity of ten years.

Deutsche Bundesbank

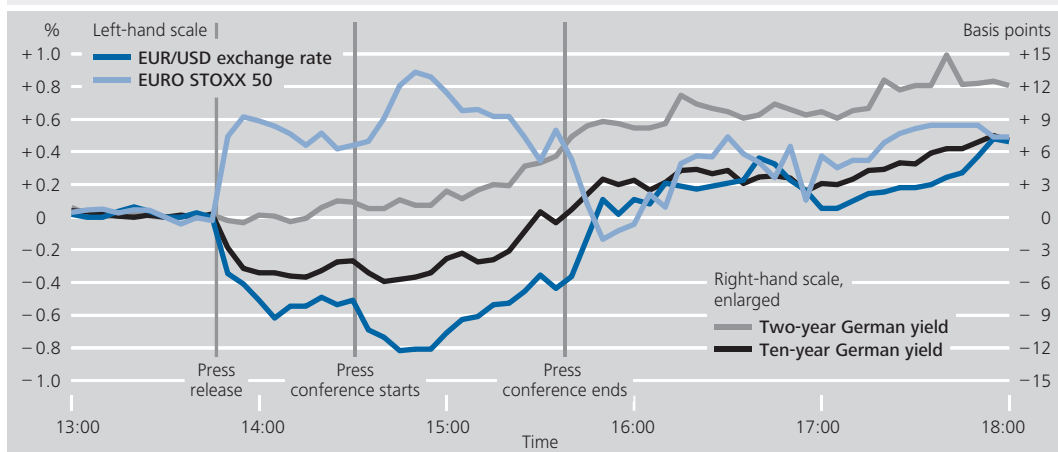
expectations for short-term rates on average for the next ten years picked up slightly. The Fed noted at its meeting in late October that the latest cut in rates provides some insurance against ongoing risks, adding that it considers the current monetary policy stance appropriate and presently sees no need for any further cuts as long as economic conditions do not change substantially. In light of this, the fed funds futures market placed a low probability on another interest rate move before the end of this year.

The yield on ten-year Federal bonds (Bunds) has fallen slightly amid substantial volatility since the end of June, closing the reporting period 2 basis points lower overall at -0.35%. Already back in negative territory since March, ten-year Bund yields continued to trend downwards in the third quarter, reaching a new all-time low of -0.75% in September. This decline was probably fuelled primarily by concerns that economic activity might weaken further and

10-year Bund yield slightly lower on balance

Financial market response to the ECB Governing Council's decisions of 12 September 2019

Change relative to the status at 13:30



Deutsche Bundesbank

that the trade conflict between the United States and China could flare up. Market expectations of a fresh round of monetary policy easing by the Eurosystem are also likely to have been behind the drop in yields. At its September meeting, the ECB Governing Council did indeed adopt a package of measures which include a 10-basis-point cut in the deposit facility rate as well as the resumption of net asset purchases as part of the expanded asset purchase programme (APP) at a monthly pace of €20 billion as from 1 November. This decision immediately sent ten-year Bund yields lower as the day progressed and higher again after that. Evi-

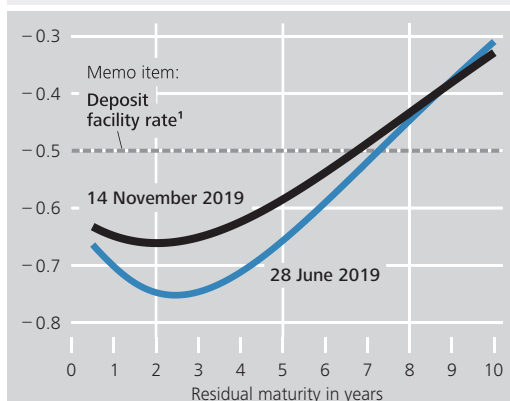
dently, some market players had been expecting the policy decisions to be more expansionary still. Starting in mid-October, yields on ten-year Bunds increased again quite substantially, mainly in response to signs that the trade conflict was easing and the decisions surrounding Brexit. On balance, the yield spread between ten-year US Treasuries and their German counterparts narrowed by 17 basis points to 218 basis points.

As this report went to press, the term structure computed from yields on Federal securities was flatter than at the end of the second quarter. The spread between ten-year and two-year yields came to 33 basis points in mid-November, meaning that the term structure was flatter for a time than it had been for more than a decade. Bonds with residual maturities of three years and more all touched record lows during the reporting period, with yields on 30-year Federal bonds also drifting into negative territory for the first time ever. Lower term premia also had a bearing on yield developments in Germany. Market uncertainty surrounding the future path of interest rates appears to have abated in the wake of September's monetary policy decisions. The implicit short-term interest rate expectations contained in the Bund term structure for the average of the next ten years, on the other hand, have increased slightly since

German yield curve still very flat

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 18 September 2019.
Deutsche Bundesbank

the end of June, suggesting that some market participants had been expecting a higher degree of accommodation.

Yield spreads over Bunds down sharply

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 June (down 20 basis points at 73 basis points). Spreads tightened particularly sharply for ten-year bonds from Greece and Italy, whose premia over ten-year German paper both declined by more than 70 basis points in the period under review. There are probably two reasons for this. The first is fiscal developments in both countries. Italy's draft budget assuaged fears by not aiming to increase the deficit ratio. Greece, meanwhile, benefited from higher-than-expected tax revenue and an upgrade in its sovereign rating by one rating agency. The second reason is that both countries are likely to have been attractive to investors in search of yield, given that the interest on less risky bonds of other euro area countries is low.

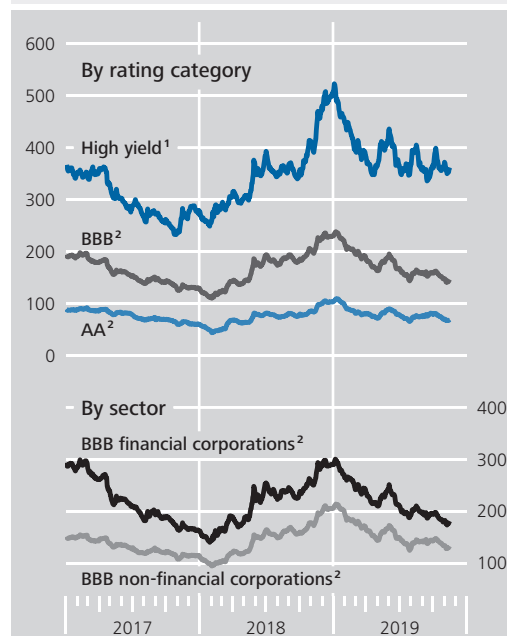
Yields down in the UK, up in Japan

Compared to the end of June, yields on ten-year UK bonds (gilts) were down by 12 basis points at 0.7%. The Bank of England left its monetary policy stance on hold at its September meeting and also stressed that a rate cut in the near future had become more likely, citing the uncertainty surrounding Brexit as well as the trade dispute between China and the United States. In Japan, meanwhile, ten-year government bonds were yielding -0.1% at last count, 10 basis points more than at the end of June. Yields thus remained within the broader corridor specified by the Bank of Japan as part of its yield curve control programme. At its meeting at the end of October, it expanded its monetary policy outlook to include the possibility of an interest rate cut, thereby adjusting its forward guidance slightly.

Five-year forward inflation rates five years ahead for the euro area came to 1.2% as this report went to press. However, the period under review saw market expectations for forward

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

ward inflation rates fluctuate quite strongly, which will have been mainly due to shifting outlooks for the economy and expectations of monetary policy easing. In early October, the five-year forward inflation rate briefly touched a new all-time low of 1.1%. However, this indicator gives a distorted view of the level of long-term inflation expectations, since it currently also includes negative liquidity and inflation risk premia. These risk premia are the reason for the gap between market-based indicators and the higher inflation expectations computed from surveys. Long-term euro area inflation expectations collated by Consensus Economics, on the other hand, rose slightly to 1.9%.

Yields on European corporate bonds declined further during the period under review. Bonds issued by BBB-rated financial corporations with a residual maturity of between seven and ten years were yielding 1.4% as this report went to press, 30 basis points less than at the end of June. Yields on non-financial corporate bonds

Euro area forward inflation rate down, survey-based inflation expectations up slightly

Corporate bond yields down

Investment activity in the German securities markets

€ billion

Item	2018	2019	
	Q3	Q2	Q3
Debt securities			
Residents	42.2	24.9	23.8
Credit institutions	0.5	5.8	10.6
of which:			
Foreign debt securities	8.9	7.7	11.2
Deutsche Bundesbank	18.0	3.6	- 3.1
Other sectors	23.7	15.5	16.3
of which:			
Domestic debt securities	12.5	5.7	14.8
Non-residents	- 10.0	13.7	5.4
Shares			
Residents	9.0	12.5	6.6
Credit institutions	- 2.1	0.5	- 3.4
of which:			
Domestic shares	0.0	0.4	- 0.4
Non-banks	11.1	12.0	9.9
of which:			
Domestic shares	0.7	2.7	- 0.6
Non-residents	0.3	- 1.4	1.2
Mutual fund shares			
Investment in specialised funds	16.1	12.8	20.7
Investment in retail funds	3.6	4.7	4.3
of which:			
Equity funds	0.6	- 0.6	- 0.8

Deutsche Bundesbank

of equivalent maturity fell by 15 basis points to 0.9%. With risk-free interest rates only marginally lower, corporate bond spreads over Bunds tightened on roughly the same scale, leaving them far below their respective five-year averages at last count. Furthermore, as spreads receded, so, too, did CDS spreads and equity market uncertainty. Altogether, this can be read as suggesting that market participants' risk aversion has eased overall.

Net issuance in
the bond market

Gross issuance in the German bond market stood at €356 billion in the third quarter of 2019 and was therefore above its previous-quarter level (€324 billion). After deducting redemptions and taking account of changes in issuers' holdings of their own bonds, net issuance of bonds came to €18½ billion. Moreover, foreign borrowers placed debt securities worth €11 billion in the German market. The outstanding volume of debt instruments in the German market therefore rose by €29 billion in the period under review.

The public sector issued bonds totalling €16 billion net in the July to September period. This figure also includes issues by resolution agencies set up for German banks, which are ascribed to the public sector for statistical purposes. In the quarter under review, state governments in particular issued their own bonds on balance, to the value of €11½ billion. The Federal Government itself primarily issued five-year Federal notes (Bobl's; €11 billion), but also issued 30-year Federal bonds (Bunds; €4 billion) and Treasury discount paper (Bubills; €3 billion). This contrasted with net redemptions of ten-year Bunds totalling €11 billion.

Rise in public
sector capital
market debt

In the quarter under review, domestic enterprises issued debt securities worth a net €5½ billion, following strong net issuance amounting to €15 billion in the previous quarter. Non-financial corporations were the primary issuers here and placed almost exclusively long-term securities in the market on balance.

Net issuance of
corporate bonds

Domestic credit institutions reduced their capital market debt by €3½ billion between July and September, following net issuance of €11 billion in the previous quarter. The focus of their redemption activity lay on other bank debt securities that can be structured flexibly and mortgage Pfandbriefe (€4½ billion and €1½ billion, respectively). Specialised credit institutions, meanwhile, issued debt securities totalling €1½ billion net.

Net redemptions
by credit
institutions

In the third quarter, German non-banks were the main buyers in the domestic bond market, adding paper worth a net €16½ billion to their portfolios. Domestic securities issued by the public sector were the focus of buyer interest. Domestic credit institutions increased their bond holdings by €10½ billion, acquiring exclusively foreign bonds on balance. Non-resident investors added German debt securities totalling €5½ billion net to their portfolios. On balance, this was almost all in the form of securities issued by the private sector. The Bundesbank was alone in scaling back its portfolio, shedding €3 billion for operational reasons.

Domestic non-
banks and credit
institutions main
buyers of debt
securities

Equity market

Stock markets benefited from looser monetary policy and receding political uncertainty

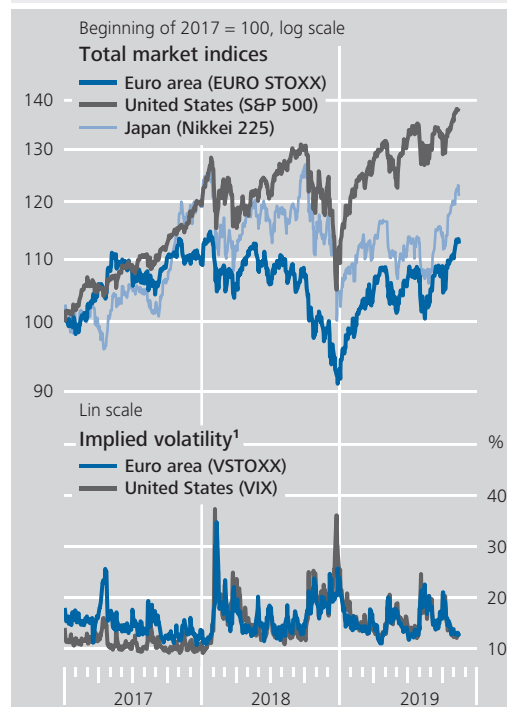
There was a significant increase in equity prices worldwide in the period under review. On balance, the US S&P 500 saw a 5.3% rise on its end-June level. At 8.8%, the climb recorded by the Japanese Nikkei was even more substantial, though still failed to compensate for the first half of the year's poorer performance in comparison to the other major international indices. The European EURO STOXX rose by 5.8%; Germany's CDAX recorded a slightly higher increase of 6.0%. By contrast, the UK equity market saw significantly weaker performance, with the FTSE All-Share index recording a slight loss of 0.9%. Equity prices were boosted by the accommodative monetary policy on both sides of the Atlantic.¹ However, the economic impulses observed in the markets over the period under review did not add up to a clear picture on either side of the Atlantic. Most recently, prices were being bolstered by the positive start to the US budget season as well as a better than expected US labour market report. Further tailwinds came from signals of a more relaxed situation with respect to the trade conflict between the United States and China and in terms of Brexit. The lower equity risk premia for the S&P 500 and the EURO STOXX, as determined using a dividend discount model, reflected this reduced degree of political uncertainty that pushed up equity prices. In the models, a greater appetite for risk on the part of investors and the falling interest rate level over the course of the period under review more than made up for the downward revision of profit expectations. This meant a rise in the calculated valuation levels, though these are still close to their five-year averages both in the case of the S&P 500 and the EURO STOXX.

Varying performance for bank shares

On the back of strong quarterly results, bank shares in the United States rose by a considerable 11.2%. European bank shares also outperformed the European market as a whole (+5.6%). Stock in UK banks, meanwhile, experienced a significant fall in value during the period under review (-5.7%). A key factor here

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. Deutsche Bundesbank

is likely to have been the negative impact on the UK financial industry of the country's impending withdrawal from the EU, which remains hard to gauge at this point.

Market participants' uncertainty concerning future price developments – as measured by the implied volatility of equity indices calculated on the basis of options – had initially surged at the end of July when the trade conflict between the United States and China temporarily intensified. It subsequently receded on a continuous basis, and at the end of the period under review was back at the low levels seen before the aforementioned rise. This meant that it lay well below the five-year averages overall.

Volatility at a low level of late

¹ In response to the press release concerning the ECB Governing Council's monetary policy decisions on 12 September 2019, the EURO STOXX 50 posted immediate gains; these cooled somewhat once the press conference was over. By 18:00, the price effect amounted to +0.5% (see the chart on p. 40).

Major items of the balance of payments

€ billion

Item	2018 ^r	2019	
	Q3	Q2	Q3 ^p
I. Current account	+ 48.0	+ 59.9	+ 64.1
1. Goods ¹	+ 47.6	+ 58.4	+ 63.0
2. Services ²	- 13.1	- 3.7	- 13.7
3. Primary income	+ 25.3	+ 11.4	+ 27.0
4. Secondary income	- 11.8	- 6.2	- 12.2
II. Capital account	- 1.0	- 0.5	+ 0.5
III. Financial account			
(increase: +)	+ 39.8	+ 49.3	+ 18.6
1. Direct investment	+ 6.7	+ 4.0	- 6.5
Domestic investment			
abroad	+ 24.5	+ 30.5	+ 24.7
Foreign investment in the reporting country	+ 17.9	+ 26.5	+ 31.1
2. Portfolio investment	+ 39.9	+ 16.5	+ 15.6
Domestic investment in foreign securities	+ 28.0	+ 27.8	+ 20.9
Shares ³	+ 3.9	+ 2.9	- 0.7
Investment fund shares ⁴	+ 4.0	+ 8.3	+ 10.8
of which:			
Money market fund shares	- 1.7	+ 2.2	- 0.4
Long-term debt securities ⁵	+ 20.8	+ 17.0	+ 13.6
of which:			
Denominated in euro ⁶	+ 18.6	+ 13.7	+ 8.0
Short-term debt securities ⁷	- 0.7	- 0.4	- 2.8
Foreign investment in domestic securities	- 12.0	+ 11.4	+ 5.3
Shares ³	- 1.6	- 1.4	+ 1.2
Investment fund shares	- 0.3	- 0.9	- 1.2
Long-term debt securities ⁵	- 13.9	+ 20.5	- 2.7
of which:			
Issued by the public sector ⁸	- 7.9	+ 1.3	- 7.4
Short-term debt securities ⁷	+ 3.8	- 6.7	+ 8.0
3. Financial derivatives ⁹	+ 10.7	+ 11.2	+ 3.5
4. Other investment ¹⁰	- 16.9	+ 17.1	+ 6.3
Monetary financial institutions ¹¹	- 7.3	- 0.4	+ 9.3
Enterprises and households ¹²	+ 2.0	- 6.2	+ 8.0
General government	- 8.1	+ 0.2	+ 1.3
Bundesbank	- 3.5	+ 23.5	- 12.2
5. Reserve assets	- 0.5	+ 0.4	- 0.3
IV. Errors and omissions ¹³	- 7.1	- 10.1	- 46.0

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.

Deutsche Bundesbank

Domestic enterprises issued €½ billion worth of new shares in the third quarter of 2019, the majority of which were unlisted securities. The volume of foreign equities outstanding in the German market rose by €7½ billion. On balance, equities were acquired predominantly by domestic non-banks (€10 billion). Foreign investors purchased equities for €1 billion in net terms, while domestic credit institutions scaled back their equity holdings by €3½ billion.

Equity issuance and acquisition

Investment funds

During the quarter under review, domestic investment companies recorded inflows of €25 billion, after raising funds totalling €17½ billion in the previous three-month period. The fresh funds mainly accrued to specialised funds reserved for institutional investors (€20½ billion). Among the various asset classes, mixed securities funds, in particular, attracted large inflows (€15 billion). Open-end real estate funds and funds of funds also placed new shares in the market (€5 billion and €2½ billion, respectively). Foreign funds operating in the German market attracted inflows totalling €11 billion net in the third quarter. Domestic non-banks were the main buyers, adding mutual fund shares worth €35 billion to their portfolios. Their focus was predominantly on German paper. Domestic credit institutions purchased mutual fund shares worth a net €2 billion, while foreign investors scaled back their investment in German funds by a net €1 billion.

Sales and purchases of mutual fund shares

Direct investment

While transactions in cross-border portfolio investment in the third quarter of 2019 resulted in net capital exports of €15½ billion, direct investment brought inflows of €6½ billion on balance.

Direct investment sees capital imports

In the period from July to September 2019, foreign direct investment in Germany came to a net €31 billion, compared to €26½ billion in

Rise in inward direct investment in Germany

the previous quarter. At €25½ billion, most of this was in the form of intra-group loans, with funds predominantly being provided as financial credits, on balance. Almost half of these constituted reverse investments, whereby foreign affiliates grant credits to their German parent companies. This is a typical way for them to pass on proceeds from securities issuance. Foreign enterprises increased their equity capital in Germany by €6 billion in the third quarter, mainly through reinvested earnings. The third quarter saw comparably high inward FDI flows coming from Luxembourg (€10½ billion), the United Kingdom (€9½ billion) and the United States (€5½ billion), in particular.

Firms domiciled in Germany increased their direct investment abroad by €24½ billion be-

tween July and September (compared with €30½ billion in the previous quarter). They primarily boosted their equity capital abroad (€22½ billion), the lion's share of which was accounted for by reinvested earnings. Furthermore, they also granted more loans to affiliated enterprises abroad on balance (€2½ billion). This lending came in the shape of financial credits, while there was a reduction in the volume of trade credits. German enterprises invested in a number of countries and regions throughout the world. The period from July to September 2019 saw particularly high levels of investment in the United States and Luxembourg (at roughly €5½ billion in each case) as well as the United Kingdom (€4½ billion), Switzerland (€3 billion) and Sweden (€2½ billion).

*Capital outflows
as a result of
transactions
by domestic
enterprises*

The German economy

Macroeconomic situation

Economic activity in Germany marginally higher in Q3 2019

German economic output saw a marginal increase in the third quarter of 2019. According to the Federal Statistical Office's flash estimate, real gross domestic product (GDP) was up by 0.1% on the quarter after seasonal and calendar adjustment. The underlying cyclical trend remained weak. This was again due mainly to the ongoing downturn in the export-oriented industrial sector. Meanwhile, the domestically oriented sectors continued to provide a certain amount of impetus, helped by the still favourable income outlook for employees. Although the cyclical slowdown is gradually becoming noticeable in the labour market, it has shown itself to be fairly robust on the whole. Leading economic indicators for industry are also showing the first tentative signs that the downward trend in this sector might be decelerating. This

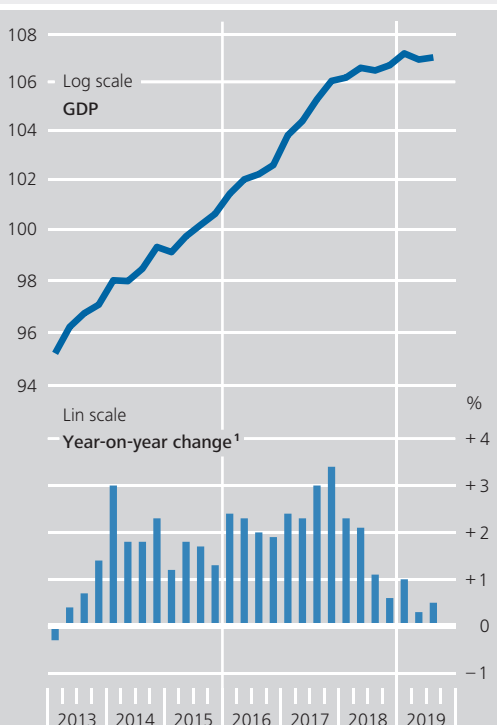
would reduce the risk of the downturn spreading to the domestic sectors on a larger scale.¹

Looking at the individual economic sectors, the German economy continued to present a split picture in the third quarter. Declining manufacturing activity was the main reason for the fact that there was next to no growth in GDP. There is likely to have been a rise in construction output, however. Value added in the business-related services sectors (excluding trade) is also likely to have been somewhat up on its level of the preceding quarter. Trade provided a clearly positive stimulus. This was not just down to buoyant activity in the retail sector; turnover in the wholesale trade also saw a distinct rise despite sluggish business in industry. On the demand side, it was chiefly higher private and government consumption expenditure that boosted aggregate output. Exports likewise showed a marked rise again compared with the weak preceding quarter. This is noteworthy because export activity and industrial output usually move fairly closely in parallel. By contrast, private investment in machinery and equipment is unlikely to have changed much. Overall capacity utilisation underwent a further decrease and drew closer to the normal level of utilisation.

Divergence in economic activity continues

Overall output

2015 = 100, price and seasonally adjusted



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

Deutsche Bundesbank

The third quarter of 2019 saw a distinct expansion in German firms' exports in price-adjusted terms, with exports of goods to euro area and non-euro area countries growing on the same scale. The positive stimuli from non-euro area countries were fairly unevenly distributed across regions in terms of value. Exports to the United Kingdom, for example, rose strongly. This was probably only partly due to exports returning to normal after the weak second quarter. A large part of the increase was down to the surge in exports of precious metals. This could be because of London's role as a key

Distinct rise in exports

¹ See Deutsche Bundesbank (2019a).

trading centre for such goods. German exporters also enjoyed brisk sales to Switzerland and the OPEC countries. Business with China and the newly industrialised Asian economies contracted heavily, however. The value of exports to the South-East Asian emerging markets, to Russia and to Japan fell even more sharply. Broken down by category of goods, only real exports of capital goods underwent a marked decline according to the data available up to August, whereas exports of intermediate and consumer goods showed a distinct increase.

Probably little change in commercial machinery and equipment

Investment in commercial machinery and equipment is likely to have seen little change in the third quarter of 2019. Utilisation of production capacity in industry decreased further as the protracted bout of weakness in the industrial sector continued. This is likely to have dampened enterprises' willingness to invest. The value of domestic sales by German manufacturers of capital goods was no higher than its level in the previous quarter. The value of imported capital goods continued to show a slight decrease in fact. However, the steep increase in new passenger car registrations for businesses probably gave a considerable boost to investment activity in the reporting period. This is true even taking into consideration the fact that a significant number of these new registrations were probably one-day registrations. This is presumably due to the updated vehicles test procedure designed to limit evaporative emissions (EVAP amendment) valid since September 2019. Before the new standard entered into force, motor vehicle dealers probably undertook a greater number of one-day registrations for businesses so that they could later sell the brand new vehicles to private owners under the old regulation. Some of these vehicles have presumably since been resold as used cars. Nevertheless, one sign of a waning propensity to invest is provided by new registrations of commercial vehicles, which experienced an interruption in their steep upward trend of recent quarters and underwent a quite substantial decline.

Foreign trade

Seasonally adjusted, quarterly data



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

Construction investment rose in the third quarter of 2019, according to the Federal Statistical Office. Figures for turnover in the main construction sector available up to August showed a substantial fall on the quarter, but other economic indicators, such as firms' positive assessment of the situation, suggest that the boom in this sector is continuing unabated.

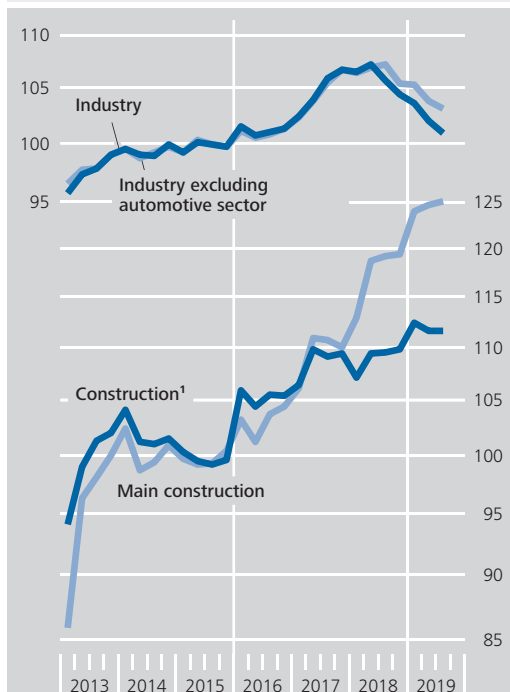
Construction investment up

Private consumption is likely to have expanded significantly in the third quarter of 2019. This is signalled, first and foremost, by real retail sales, which rose markedly on the quarter in the reporting period. Contributing factors are likely to have been exceptionally high wage growth

Significant growth in private consumption

Output in industry and in construction

2015 = 100, seasonally adjusted, quarterly data, log scale



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

owing to bonus payments and the low inflation rate. Retailers of electrical household appliances, furniture and furnishings were the main beneficiaries of consumers' major willingness to spend. Online trading and mail order sales also provided impetus. Equally, trade in motor vehicles is likely to have boosted private consumption during the third quarter. Although there was a sharp fall in new passenger car registrations by private owners, the third quarter of 2019 saw an even stronger increase in new registrations by businesses. Some of these vehicles are likely to have been one-day registrations, which car dealers have since sold to households. By contrast, the hotel and restaurant sector had a dampening impact with real sales continuing their downward path from the previous quarter, after having risen strongly in the fourth quarter of 2018 and first quarter of 2019.

German imports as defined in the national accounts remained at roughly the same level

as the preceding quarter, according to data from the Federal Statistical Office. Based on the definition in the foreign trade statistics, on the other hand, there was a distinct increase in price-adjusted imports of goods in the third quarter of 2019. However, significantly lower energy prices resulted in a marked decline in nominal terms. The figures available up to August show a strong decline in energy imports at current prices, although they increased quite substantially in real terms. Price-adjusted imports of intermediate and capital goods decreased, remaining on their downward trajectory of the preceding quarter amidst ongoing weakness in the industrial sector. Imports of consumer goods remained stable, however. Broken down by region, there was a significant decrease in imports from euro area countries, but an equally marked increase in imports from non-euro area countries, which have a higher weighting. In this instance, however, it was, above all, the value of trade with the United Kingdom that provided positive impetus, which is due in all probability to exceptional developments in connection with the ongoing controversy over Brexit. Much like exports to the United Kingdom, imports experienced a slump in the second quarter. They have latterly returned to normal levels.

Little change in imports of goods

Sectoral trends

The downturn in the industrial sector continued in the third quarter of 2019. In quarter-on-quarter terms, there was a major drop in industrial output, which means that it contracted for the fifth time in a row. The strongest decline was in intermediate goods output, with manufacturers of electrical equipment and chemical products being hit hardest by severe cutbacks in production. Manufacturing of consumer goods also failed to match the previous quarter's level by a large margin, whereas production of capital goods was down only slightly. The main dampening effect in this area stemmed from the automotive sector, where production fell sharply in the reporting period.

Industrial output still declining

Weak global demand and shifts in production to neighbouring countries long taking toll on automotive production

This represents a continuation of the pattern whereby production shortfalls in the automotive sector are more pronounced than in other sectors in the current industrial downturn. One logical explanation for this is the fact that global demand for motor vehicles is especially weak. Global sales of passenger cars have witnessed a drop of 6½% since the fourth quarter of 2017, when the upturn had reached its peak.² But this fact alone fails to explain the decline in the number of passenger cars manufactured in Germany, which – at just over 17% after seasonal adjustment – was much greater according to data from the German Association of the Automotive Industry (VDA). Rather, it appears that there have also been instances of production being shifted from Germany, mainly to other EU countries. According to VDA data, passenger car production in Germany by German carmakers fell by more than 9% in 2018. By contrast, production by these manufacturers in other EU countries increased by more than 8%. The reasons for this development are not entirely clear. It is possible that product range effects have played a part in production being relocated, meaning that passenger car models of German corporate brands that are manufactured abroad could have been in greater demand recently than the models made in Germany. It is also conceivable that factories in Germany have been increasingly re-fitted and retooled for the production of electric cars and that there was a cutback in production during this period. The fact that capacity utilisation was still at a high level in Germany in 2017 has also occasionally been advanced as a possible reason for production being relocated. However, manufacturing was evidently not transferred back to Germany once capacity was freed up again. This suggests that cost considerations may have also been a factor.

Further decline in industrial capacity utilisation

Utilisation of available production capacity has declined further against the backdrop of the ongoing industrial downturn. According to ifo Institute data, capacity utilisation of tangible fixed assets in manufacturing was down con-

siderably in the third quarter of 2019. It has thus been falling for more than a year now and has meanwhile dropped below its long-term mean. The main reason for the decrease in the third quarter was declining capacity utilisation in the intermediate and capital goods sectors. Producers of consumer goods, on the other hand, reported distinctly higher utilisation of their production capacity.

Construction sector output remained stable in the third quarter of 2019. Activity in the main construction sector rose slightly, with the expansion in building construction being marginally greater than that in civil engineering projects. Construction activity in the finishing trades, by contrast, declined somewhat. Despite the sideways movement shown by the output index, the sector's real gross value added could have increased overall. The sector is still in the midst of a boom. This is signalled, amongst other things, by healthy sentiment and order books as well as construction permits, which have increased steeply since the start of the year.

Construction output virtually unchanged, but value added probably greater

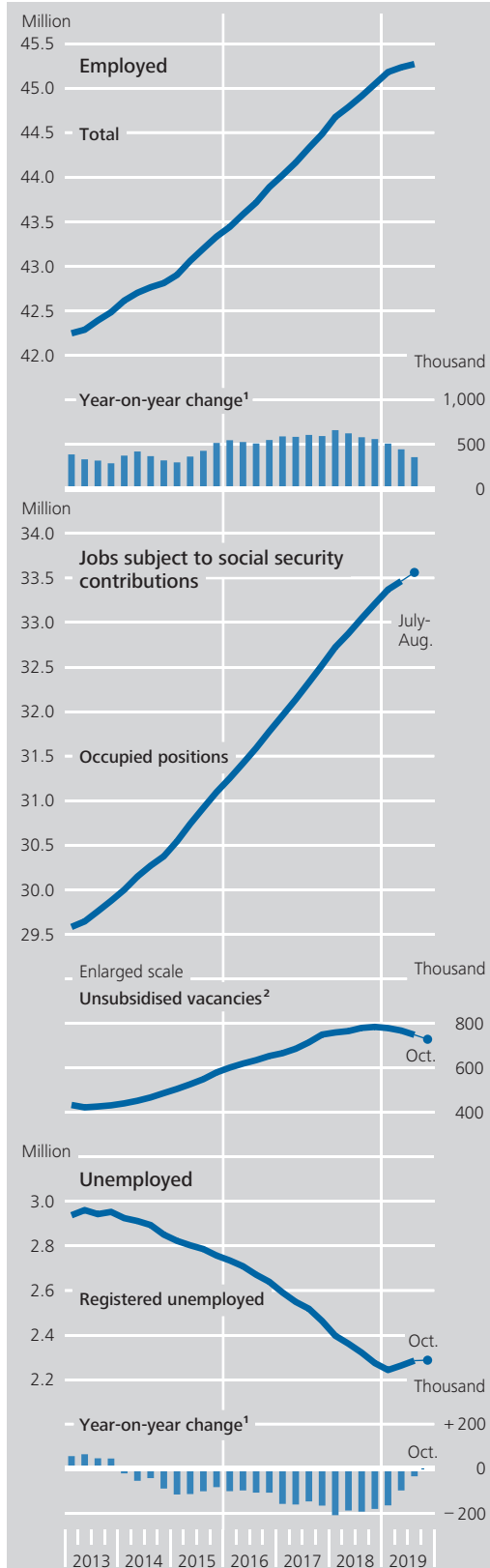
Economic activity in the services sectors is likely to have expanded slightly in the third quarter of 2019. There was a marked expansion in price-adjusted retail sales. Sales were also on an upward path in the wholesale trade, despite industry remaining weak. Taking the average of July and August – the months for which the latest statistical data are available – real wholesale sales rose markedly on their second-quarter level. Developments in turnover in the hotel and restaurant sector had a dampening effect, however. Car dealers reported strong sales growth in July and August compared with the previous quarter. However, it is likely that this was connected with a considerable increase in the number of one-day registrations before emissions standards were tightened from September 2019. A significant rebound effect is therefore expected in September. Growth in business activity in the other services sectors is

Slight growth in services sectors likely

² See Deutsche Bundesbank (2019b).

Labour market

Seasonally adjusted, quarterly data



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

likely to have been muted. This is suggested by the assessment of the business situation in this sector, which, according to the ifo Institute, showed a distinct deterioration in the third quarter.

Labour market

The marked slowdown in the economy is gradually affecting the labour market. Nonetheless, the labour market still appeared fairly robust in the third quarter. Employment continued to rise, albeit at a considerably slower pace than last year. There was no further fall in unemployment; rather, it stagnated at a level that was exceptionally low compared with other periods. There was no more than a slight increase in short-time work for economic reasons. However, there has been a further deterioration in the labour market outlook for the next few months.

Impact of downturn on labour market limited so far

Employment expanded in the third quarter of 2019 as well, but only marginally. The seasonally adjusted number of persons in work in Germany rose by 37,000, or 0.1%, in the reporting quarter. Much like before, the positive employment balance is attributable to employment subject to social security contributions, while there is an ongoing decline mainly in the number of self-employed persons and people working exclusively in low-paid part-time jobs.

Little growth in employment in Q3

The monthly statistics on employment subject to social security contributions, which currently run up to August 2019, show slight increases in most sectors of the economy. Overall, the Federal Employment Agency's initial estimate shows that, taking the average of the months of July and August, the number of persons in employment subject to social security contributions was 78,000 persons, or 0.2%, higher than the average of the second quarter. Employment was in steep decline solely in the temporary employment sector, with a fall of one-eighth within the past 12 months. Many temporary workers are employed in manufac-

Decline in employment mainly for temporary workers, growth in many services subsectors

turing, which is suffering most from weak exports. However, the number of workers directly employed in manufacturing and subject to social security contributions remained largely unchanged at the end of the period under review. Most enterprises in this sector are probably trying to retain their core staff. This stands in contrast to a number of sectors where major recruitment drives are continuing as before, reflecting the ongoing two-speed development of the economy. Notable examples are, above all, the structurally growing IT sector, as well as personal services such as education, in addition to restaurants and hotels, the public sector and healthcare and social work. In the last-named case, the labour supply is likely to be still restricting employment growth. Employment in business-related services (excluding temporary agency employment) at the end of the period under review was growing less strongly than before. In the construction sector, too, growth is no more than average.

Growth in labour demand flagging, while increase in labour supply only muted

Compared with the same month last year, the number of persons in employment subject to social security contributions rose by just 489,000 due to the less expansive recruitment policies of enterprises at present. At the same time, the number of German nationals in employment is growing at an ever slower pace for demographic reasons, which meant that they were able to take up only around 40% of the additionally created jobs. The other 60% were taken up by nationals of other countries. However, immigration from other EU countries, in particular, has eased off considerably during the course of the year so far.³ In those economic sectors especially hit by a shortage of labour, the shortfalls have barely been reduced as yet despite the cooling of the economy.

Unemployment unchanged

The fact that there was hardly any change in seasonally adjusted registered unemployment in recent months is consistent with this picture. On an average of the third quarter, 22,000 more people were registered as unemployed than in the preceding quarter. This comparison partly reflects the fact that the unemployment

figure for persons receiving the basic welfare allowance was revised upwards in May, however. The figure shown for April is still too low. From May up to and including October, registered unemployment fluctuated only slightly between 2.28 and 2.29 million persons. The unemployment rate remained unchanged at 5.0% during this period. Nevertheless, the economic downturn was clearly reflected in the unemployment insurance scheme, where the number of unemployed persons rose by more than 30,000 over the last five months. By contrast, the number of unemployed receiving the basic welfare allowance declined by virtually the same amount.

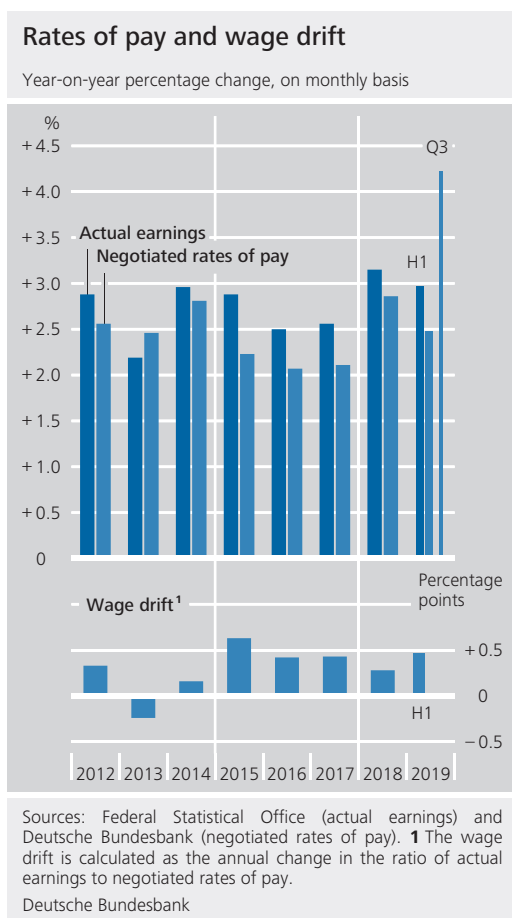
In addition to registered unemployment, total underemployment (excluding short-time work) has also been constant since May. Active labour market policy measures were neither expanded significantly nor reduced. By contrast, short-time work for economic reasons rose from a low level. Short-time work for economic reasons has to be reported to the Federal Employment Agency (BA) before normal working hours can be reduced. The number of such reports can therefore provide information about developments in the next few months. There was a significant rise in the number in September after the end of the summer holidays. For this reason, the Federal Employment Agency expects the number of persons in short-time working arrangements to rise to around 80,000 persons in November, but even this would still be on a moderate scale.

Increase in short-time work likely in near future

The leading labour market indicators mostly showed a further deterioration during the past few months. This is true of employment indicators such as the labour market barometer of the Institute for Employment Research (IAB) and the Federal Employment Agency's BA-X job index. Even so, they suggest that there will be

Continuing deterioration in leading indicators in most cases

³ According to the Federal Statistical Office's migration statistics, Germany's migration balance with the other EU countries amounted to just +78,000 persons in the period from January to July 2019. This is 43% lower than the figure for the same period of 2018.



a muted upward movement in employment in the fourth quarter. There was a marked decrease in the number of reported vacancies. In this context, the above-mentioned two-speed sectoral growth is likely to continue for the time being. More than half of the decline was due to the other business-related services sector, which is shaped by developments in temporary employment. There was also a decrease in the number of vacancies in the sectors of manufacturing, logistics, and freelance, scientific and technical services. This contrasted with vacancies in IT and personal services, which remained stable or even saw an increase. This split development across sectors is also confirmed by the Ifo employment barometer, which stabilised overall towards the end of the period under review after undergoing several strong declines. The outlook in the manufacturing sector was predominantly pessimistic. On the other hand, positive plans for employment continue to dominate in the services sectors (except in “neutral” trade) and in construc-

tion. The leading indicator for unemployment in the IAB labour market barometer is still in slightly negative territory. Unemployment could go up somewhat over the next three months.

Wages and prices

The third quarter saw an exceptionally strong increase in negotiated pay rates. Including additional benefits, rates of pay went up by 4.2% on the year in the third quarter of 2019, compared with a 2.1% increase in the previous quarter. This, for a time, considerably higher rate of growth was mainly due to new special payments in the metal-working and electrical engineering industries, which had already been agreed last year.⁴ The fixed amount of €400 and the negotiated additional sum amounting to 27.54% of one monthly wage were due for the first time in July 2019.

Sharp rise in negotiated pay rates due to one-off effects

The increase in negotiated rates of basic pay – in which these special payments are not included – was less marked. However, at an annual rate of 2.4%, they, too, showed a somewhat stronger rise in the third quarter than in the relatively weak second quarter. As in the previous quarter, the services sectors were the key driver in this respect. The weaker rates of growth in negotiated basic pay in the production sector, including construction, were largely due to an accumulation of months with pay freezes resulting from the previous year’s collective wage agreements. One factor in play here was that regular increases in the negotiated rates of basic pay had been substituted by special payments in some cases. By contrast, the economic downturn in industry was not yet particularly evident. In the third quarter, actual earnings are still likely to have risen more strongly than on an average of the past ten years.

Basic pay also pointing upwards

⁴ Special payments are recorded as additional benefits in the Bundesbank’s negotiated pay rate statistics.

2019 wage
round drawing
to a close

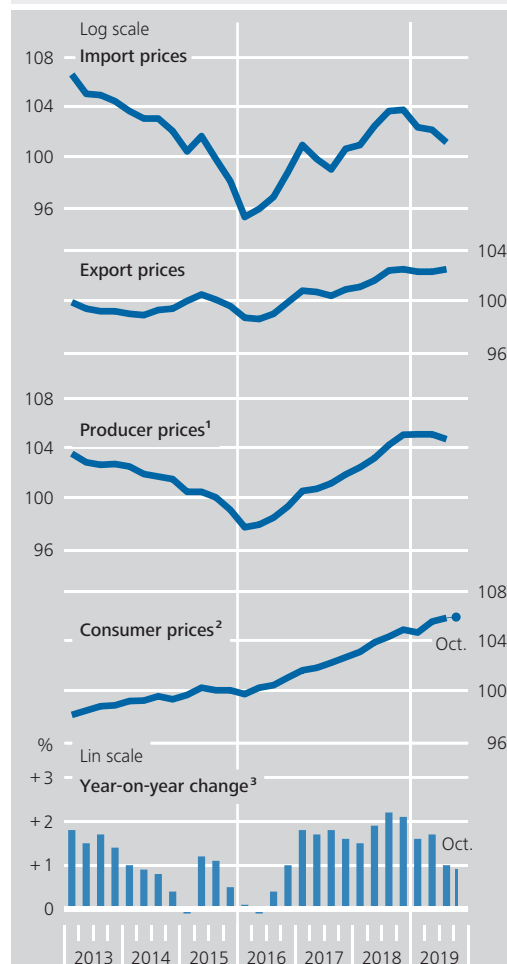
The wage demands for the outstanding negotiations of this year's wage round range between 5.5% and 8.5% over a 12-month period, which means that the demands are mostly higher than those of the last wage round for the same sectors. Wage negotiations are currently under way in the chemical industry, the wood and plastics processing industry, insurance and temporary employment. Besides higher wages, trade unions are demanding new contractual elements such as individual future working time accounts (to take time off work for several months or to take care of relatives, for instance) and additional long-term care insurance financed by the employer.

One-off
statistical effect
temporarily
dampened
consumer price
inflation in third
quarter

Consumer prices increased moderately in the third quarter. The Harmonised Index of Consumer Prices (HICP) rose by 0.3% in seasonally adjusted terms. Prices for energy had a particularly dampening impact on the back of distinctly lower crude oil prices. By contrast, food prices increased substantially, thus continuing their upward movement, which has been persisting for some time now; this was especially the case for meat and fish towards the end of the period under review. Services also continued to become more expensive, albeit only slightly. The travel market, where prices often fluctuate quite heavily, was a source of dampening impulses. The cost of air travel went up by roughly the same amount as the prices of package holidays went down. However, as package holidays account for a larger share of the basket of goods, their decline had a greater impact. The prices of industrial goods, excluding energy, were up slightly, in line with the development of industrial producer and import prices. Despite this, annual headline HICP inflation declined significantly overall from 1.7% to 1.1%. This was also the case for the rate excluding energy and food, which fell from 1.5% to 0.9%. Above all, this was driven by a statistical effect in prices for package holidays, which is likely to have reduced the headline rate in the third quarter of 2019 by 0.4 percentage point and core inflation by as much as 0.6 percentage point.⁵

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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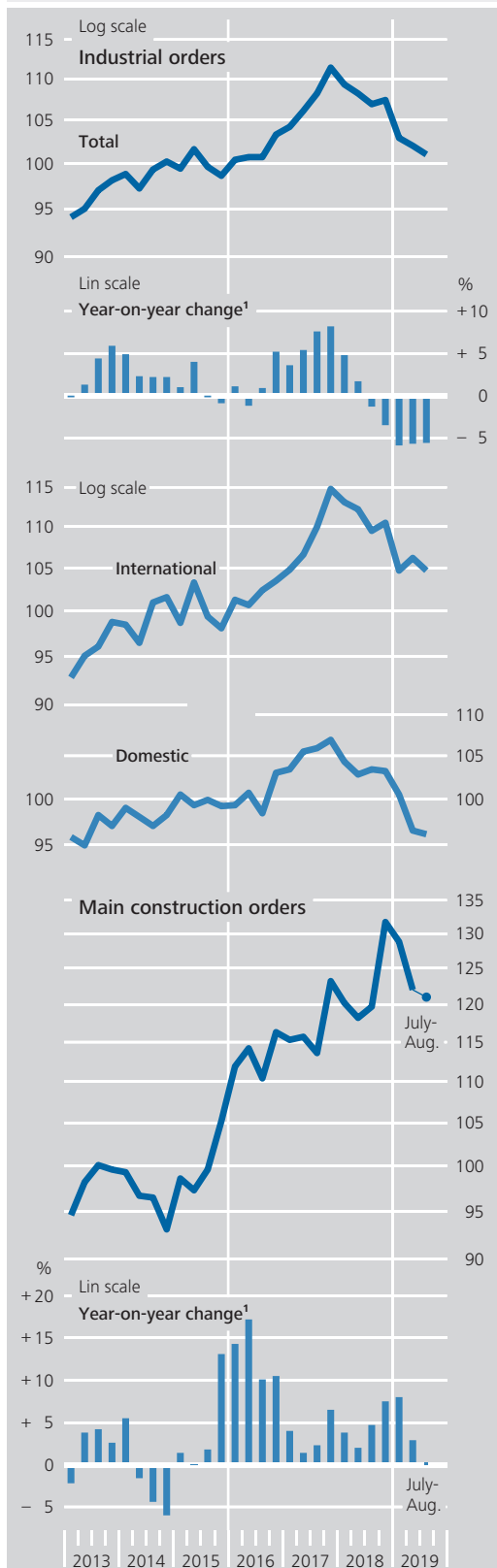
Seasonally adjusted consumer prices were unchanged on the month in October. For both energy and non-energy industrial goods, prices remained at roughly the same levels as in the previous month. By contrast, food became markedly cheaper, although prices for services saw a significant rise despite a marked drop in prices for travel. Headline inflation remained at 0.9% overall in year-on-year terms. Excluding energy and food, however, the rate increased

Consumer
prices stagnant
in October

⁵ See Deutsche Bundesbank (2019c). At 1.5%, the headline annual rate of consumer inflation according to the national Consumer Price Index, which is not affected by this one-off effect, was significantly higher on an average of July and September.

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.
Deutsche Bundesbank

marginally from 1.0% to 1.1%, with the statistical effect relating to package holidays now having only a slightly dampening effect. Leaving aside not only energy and food but also the equally volatile price components of travel services and clothing, the rate of inflation, at 1.5%, still stood at a heightened level.

HICP inflation is likely to exceed the 1% mark again in the coming months. Moreover, in November the statistical effect in the case of package holidays will no longer have a dampening effect on prices, but will push them up, before running its course in December.

Inflation likely to be above 1% again in coming months

Order books and outlook

The slowdown in the German economy will probably continue in the fourth quarter of 2019 but is unlikely to intensify significantly. As things stand, overall economic output could more or less stagnate. The economy would thus largely be stalling on the whole in the second half of this year, too. However, from today's vantage point, there is no reason to fear that Germany will slide into recession. On the contrary, leading economic indicators for industry are showing the first tentative signs that the downturn in this economic sector could decelerate. According to the Ifo Institute, business expectations in the manufacturing sector were becoming somewhat brighter towards the end of the period under review. There was also only a slight deterioration in industrial enterprises' order situation in the third quarter. The underlying trend in terms of incoming orders has, in fact, remained constant for several months, albeit at a low level. Export-oriented industry could therefore stabilise before the more domestically-oriented sectors are affected to a greater degree. Domestic economic activity will probably continue to provide momentum. Due to its high level of capacity utilisation, no strong rates of growth in output are to be expected in the booming construction sector. However, because the labour market is likely to remain fairly robust and wages are expected to grow con-

German economy could stagnate at the end of the year

siderably, the outlook for households' incomes should remain favourable. It is therefore to be assumed that private consumption demand will bolster economic activity in the current quarter as well.

*Sentiment
among
enterprises
stabilising*

There has been no further deterioration in sentiment in the German economy recently. According to the autumn survey of the Association of German Chambers of Commerce, sentiment worsened again significantly compared with the survey of early summer, but according to the Ifo Institute, the Business Climate Index for Germany remained unchanged in October, after, in fact, increasing slightly in the previous month. The fairly widespread improvement in business expectations was the main reason for the recent stabilisation. Enterprises in the hard-hit manufacturing sector also looked to the future with more confidence. However, there was a further downgrading in the assessment of the current business situation in most sectors. In terms of the level, the split development in the German economy remained particularly pronounced. While industrial enterprises are already assessing their business situation as considerably weaker than on a longer-term average, enterprises in the retail and construction sectors still judged it as very good from a historical perspective.

*Deterioration in
orders not as
strong as before*

Although the third quarter also saw a marked quarter-on-quarter decline in new orders for German industry, industrial enterprises' order situation did not deteriorate as strongly as it had done at the beginning of the year. Disregarding large orders, which are generally received on an irregular basis, the quarter-on-quarter decline in new orders slowed down considerably. There are even signs of a stabilisation since May, albeit at a depressed level. Broken down by region, demand from the euro area provided momentum in the third quarter. By contrast, significantly fewer domestic orders were received in quarter-on-quarter terms. New orders from non-euro area countries fell steeply in fact but this was mainly due to a lack of large orders. With regard to sectors, a con-

siderable increase in demand was reported in mechanical engineering. Manufacturers of computer, electronic and optical products also experienced significant growth in new orders. In the other transport equipment sector, there was even a strong increase in the inflow of orders. Overall, however, producers of capital goods had to cope with a significant drop in demand. This was attributable to weak incoming orders in the automotive industry. According to Ifo Institute data, the assessment of order books in the manufacturing sector indicates that the demand situation for German industrial firms may even have eased marginally of late. Towards the end of the period under review, it showed a marked improvement for the first time in a long while, albeit from a low level.

The boom in the German construction sector is likely to continue in the final quarter of 2019 as well. However, this industry is probably still operating close to full capacity. A steep rise in construction output is therefore not to be expected at the end of the year either. Widely-used economic indicators have, for some time now, been tending to move sideways fairly uniformly at a high level. These mainly include the survey variables which the Ifo Institute calculates for the main construction sector: capacity utilisation, the reach of order books, the percentage of construction companies affected by a shortage of skilled labour, and the business climate. By contrast, on an average of July and August – the point in time up to which statistical data are available – orders received by the main construction sector were distinctly down on the quarter in seasonally adjusted terms, which means that the inflow of orders has been in decline since the beginning of the year. This is hardly cause for concern yet, as the decline was from a very high level, which was achieved on the back of a large number of major orders. In the year to date, new orders have still been well up on the average for the previous year.

*Capacity
utilisation in
construction
sector remains
high*

*Private
consumption
probably still on
growth path*

Household consumption expenditure is set to increase in the final quarter of 2019 as well. The basis for this is the still quite robust labour market. Employment is likely to go on rising slightly and unemployment is expected to show no more than a marginal increase. Wages are likely to rise fairly substantially, which will boost consumers' propensity to buy. This is also evi-

dent in the GfK consumer confidence index, which, despite a number of downgrades, remains at a very high level. This is consistent with the fact that the Ifo Institute's assessment of the business situation in the retail sector was only marginally down on the peak it reached around the middle of the year.

■ List of references

Deutsche Bundesbank (2019a), The two-speed global economy, Monthly Report, November 2019, pp. 11-12.

Deutsche Bundesbank (2019b), The weak state of the global car market, Monthly Report, May 2019, pp. 12 f.

Deutsche Bundesbank (2019c), The dampening special effect in the HICP in July 2019, Monthly Report, August 2019, pp. 57 ff.

■ Public finances*

■ General government budget

Surplus fairly high again this year ...

The German government's finances have remained in good shape this year. The general government surplus is expected to decrease yet remain significant (1.9% of gross domestic product (GDP) in 2018). The debt ratio, i.e. government debt in relation to nominal GDP, declined to 61.2% in the first half of the year (from 61.9% at the end of 2018). Going forward, it is likely to fall rapidly again, undershooting the reference value of 60% by next year at the latest.¹

... but declining, chiefly due to looser fiscal policy

Fiscal policy loosening is the chief factor driving down the surplus. It is especially apparent in the marked rise in spending on areas such as pensions and investment. Additionally, the positive cyclical effect is waning. Tax revenue, in particular, is thus seeing somewhat slower growth than in previous years. However, the economic slowdown is putting less of a strain on public finances than a glance at real GDP and the degree of capacity utilisation in isolation might suggest. The reason for this is that wages and salaries, employment and unemployment, and private consumption are developing comparatively favourably. Lower interest expenditure and spending on bank support measures are easing the pressure on public finances. Although payments for Norddeutsche Landesbank (Nord/LB) are expected this year, they will be significantly lower than those for HSH Nordbank last year.

Surplus set to sink further in the coming years

It is foreseeable that the surplus will sink further in the next two years. Cyclical developments are once again likely to play a role here in the coming year, with the additional working days having a positive impact (calendar effect). Furthermore, the fiscal policy stance will continue to be eased considerably. For 2020, for example, central government is planning to increase spending on transport and digital infrastructures, education and defence. There are

also indications of continued high expenditure growth for pensions, healthcare and long-term care. On the revenue side, the Bundestag has resolved to partially abolish the solidarity surcharge in 2021. The new climate protection programme will also put a slight burden on the government budget on balance (for more information, see p. 62). Some of the additional revenue generated from CO₂ pricing as from 2021 is to be passed on to households and enterprises as relief to compensate for rising energy costs. Moreover, additional expenditure for the promotion of measures to reduce emissions is already envisaged as of 2020.²

In structural terms, the surplus is likely to decline considerably up to 2021. At the same time, there is still fiscal leeway within the budget rules. This leeway could potentially be used, for instance, to improve the conditions for growth and employment. For example, central government could bring forward the reduction of the solidarity surcharge to the coming year. It still appears appropriate to completely abolish this surcharge in the foreseeable future, possibly embedding it in a more fundamental tax reform.³ State and local governments could reinforce their efforts to improve their educational opportunities and infrastructure. However, such endeavours will probably continue to be restricted by the limited amount of construction projects which are ready to go ahead,

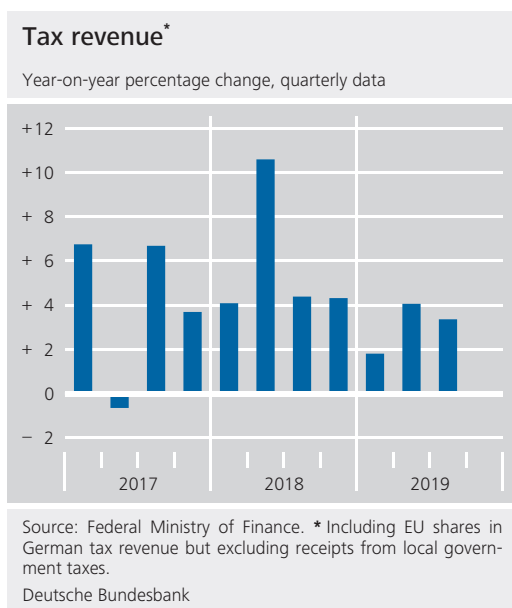
Measures conducive to growth and employment could be accelerated

* 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 third 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 The debt ratio is markedly higher overall, according to the latest data revisions. Most notably, nominal GDP was revised downwards.

2 At the federal level, the coalition government recently agreed on key points of the announced basic pension and other measures. Comprehensive information on budget effects is not yet available.

3 See Deutsche Bundesbank (2019a), p. 67.



as well as a shortage of construction and labour market capacities. In this regard, it is also important to ensure that additional spending does not dissipate in the face of higher prices.

Public finances are supporting economic activity, currently no need for economic stimulus packages

Germany is being called upon by some to launch a larger economic stimulus package. However, with regard to cyclical developments, this does not appear to be necessary at present. For the most part, the economic situation is regarded as being more or less within the normal range; the majority of forecasts envisage that economic growth will pick up again and do not foresee a much greater degree of slack. In this context, public finances are already stabilising Germany's economic growth appreciably. As described above, the fiscal policy stance is already expansionary – even in the absence of additional measures – and the automatic stabilisers are also operating. The considerable risks to the economic outlook, resulting primarily from the external environment, are nonetheless to be borne in mind. Should economic activity slump and aggregate capacity become substantially underutilised, fiscal policy would also be called upon to spur the economy (as was the case during the economic crisis of 2009⁴). This is also in line with the fiscal rules and the escape clauses they include for economic downturns. The fact that the German govern-

ment's finances are sound would then facilitate a sizeable contribution to stability.

Budgetary development of central, state and local government

Tax revenue

Tax revenue⁵ growth in the third quarter was robust; it increased by 3½% on the year (see the adjacent chart and the table on p. 60). Wage tax growth remained dynamic, at 6½%. Child benefits, which are deducted from tax revenue, rose by €10 each month as of July, depressing the growth rate in the third quarter by around 1 percentage point. However, a negotiated special payment in the metal-working and electrical engineering industries had a bolstering effect. Progressive taxation was dampened by tax relief measures, among them an adjustment to the tax scale to compensate for last year's bracket creep. Profit-related taxes overall stagnated at a high level. Of these, assessed income tax continued to record dynamic growth, and corporation tax also rose significantly. By contrast, non-assessed taxes on earnings (which mainly consist of investment income tax on dividends) recorded a sharp decline. In year-on-year terms, however, the fact that profit distribution shifts within the year repeatedly plays a role here, masking the underlying trend. The decrease in the third quarter offsets the sharp rise seen in the first half of the year. Withholding tax on interest income and capital gains continued to decline. Turnover tax revenue, which is quite volatile over the course of the year, increased by 3%.

Continued robust tax revenue growth in Q3

According to the latest official tax estimate, tax revenue (including local government taxes) is expected to rise by 2½% for 2019 as a whole. In the estimation model, the assumed macro-

Subdued rise in tax revenue in 2019 ...

⁴ See also Deutsche Bundesbank (2010).

⁵ Here, tax revenue includes EU shares in German tax revenue, but excludes receipts from local government taxes, which are not yet known for the quarter under review.

Selected technical information on the official tax estimate

The official tax estimate is drawn up by the Working Party on Tax Revenue Estimates (*Arbeitskreis Steuerschätzungen*), which is chaired by the Federal Ministry of Finance. It combines input from experts at the Federal Ministry for Economic Affairs and Energy, the federal states' finance ministries, five economic research institutions, the Federal Statistical Office, the German Council of Economic Experts, the German Confederation of Local Authority Central Associations (*Bundesvereinigung kommunaler Spitzenverbände*) and the Bundesbank.¹

Macroeconomic assumptions

The official tax estimate is based on the Federal Government's latest macroeconomic projection (see the table on p. 61). This comprises a short-term projection for the current year, the next year and (in the autumn) the year after, as well as a medium-term projection covering the years subsequent to that. In the medium-term projection, it is assumed that any output gap existing at the end of the short-term projection horizon will be closed by the final year of the medium-term projection. Uniform rates of economic growth are applied for these years.

Applicable tax legislation

The tax estimate is based on the tax legislation applicable at that time. This means, for instance, that revenue losses stemming from the partial abolition of the solidarity surcharge were not yet factored into the current estimate. The Family Relief Act (*Familienentlastungsgesetz*), for example, had a substantial impact on the current estimate, as it did on the May 2019 estimate.

Amongst other objectives, this legislation is intended to offset bracket creep caused by inflation experienced in the previous year.

Impact of court rulings

In addition, the tax estimate factors in the impact of court rulings (some dating back quite a long time), which can have a significant effect on revenue growth. As in previous estimates, the current estimate contains revenue losses resulting from such rulings. As well as factoring in a ruling on VAT (see footnote 6 on p. 60), the estimate assumes perceptibly decreased revenue in non-assessed taxes on earnings.² Furthermore, the current estimate takes account of revenue shortfalls stemming from an administrative order issued in connection with a decision regarding interest paid on tax arrears.³

In terms of statistical recording, the effects of court rulings on government finances are reported in different ways in the financial statistics (on which the tax estimate is based) and the national accounts. In the financial statistics, court rulings reduce tax revenue when the repayments are made (cash basis accounting). In the national accounts, however, they are recorded as government spending (capital transfers) as soon as the decision takes legal effect. This means that the point in time at which the effects are recorded in the national accounts sometimes lies well in advance of the cash outflow.

¹ See Federal Ministry of Finance (2019) for more information.

² Judgement of the European Court of Justice, 20 October 2011 (C-284/09).

³ Letter of the Federal Ministry of Finance dated 14 June 2018 in conjunction with Federal Fiscal Court ruling IX B 21/18 of 25 April 2018.

Tax revenue

Type of tax	Q1-Q3				Estimate for 2019 ¹	Q3			
	2018	2019				2018	2019		
	€ billion	Year-on-year change € billion %			Year-on- year change %	€ billion	Year-on-year change € billion %		
Tax revenue, total ²	523.4	539.6	+ 16.2	+ 3.1	+ 2.8	173.2	179.0	+ 5.8	+ 3.4
of which:									
Wage tax	149.8	159.0	+ 9.2	+ 6.1	+ 5.6	50.4	53.7	+ 3.3	+ 6.6
Profit-related taxes	96.3	95.4	− 0.9	− 1.0	− 0.9	27.7	27.6	− 0.1	− 0.5
Assessed income tax ³	45.2	47.1	+ 1.9	+ 4.3	+ 3.5	12.7	13.6	+ 0.9	+ 7.3
Corporation tax	25.9	24.9	− 1.0	− 4.0	− 3.8	7.2	7.6	+ 0.4	+ 5.8
Non-assessed taxes on earnings	19.4	19.5	+ 0.0	+ 0.3	+ 0.2	6.6	5.2	− 1.4	− 21.0
Withholding tax on interest income and capital gains	5.8	3.9	− 1.9	− 32.9	− 29.2	1.3	1.2	− 0.1	− 7.9
Turnover taxes ⁴	174.2	180.6	+ 6.3	+ 3.6	+ 3.6	59.2	61.1	+ 1.9	+ 3.2
Other consumption-related taxes ⁵	64.9	65.0	+ 0.1	+ 0.2	+ 0.2	22.8	22.8	− 0.0	− 0.2

Sources: Federal Ministry of Finance and Bundesbank calculations. ¹ According to official tax estimate of October 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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economic growth, including progressive taxation, makes for a slightly higher increase. However, this is dampened to a marked extent, on balance, by legislative changes. This primarily concerns the Family Relief Act (*Familienentlastungsgesetz*), which includes the above-mentioned compensation for bracket creep, amongst other things. Aside from this, though, other measures such as the raised immediate write-off threshold for low-value assets also result in shortfalls. In addition, repayments are expected in connection with a VAT ruling made some time ago.⁶

... and 2020

A 2½% increase in revenue is also expected for the coming year. Macroeconomic developments and legislative changes are forecast to have more or less the same impact overall as they did this year. While the Family Relief Act will dampen revenue growth by a little more than in 2019, other legislative changes will play a less important role.

Revenue growth of 3½% is expected for each of the subsequent years up to 2024. This largely reflects the macroeconomic assumptions and progressive taxation. In net terms, revenue shortfalls from legislative changes and court rulings will weigh only marginally on growth. The tax ratio (as defined in the government finance statistics) is projected to increase to 23.6% in 2024 (2018: 23.2%). By contrast, it would remain at more or less its current level if the specified measures that have not yet been included in the official estimate were to be taken into account (particularly the partial abolition of the solidarity surcharge). In addition, the extension of compensation for bracket creep beyond 2020 and a further significant increase in child benefits in 2021 were set out in the coalition agreement. These would cause the ratio to sink slightly.

*Somewhat
higher growth
in subsequent
years*

⁶ Application of the Federal Fiscal Court ruling on the VAT liability of property developers (Federal Fiscal Court ruling VR 37/10 and Federal Ministry of Finance letter dated 24 January 2019).

Official tax estimate figures and Federal Government's macroeconomic projection

Item	2019	2020	2021	2022	2023	2024
Tax revenue ¹						
€ billion	796.4	816.4	845.2	875.1	904.9	935.0
As % of GDP	23.2	23.1	23.2	23.3	23.5	23.6
Year-on-year change (%)	2.6	2.5	3.5	3.5	3.4	3.3
Revision of previous tax estimate (€ billion)	2.6	– 1.7	– 1.8	– 2.7	– 3.5	.
Real GDP growth (%)						
Autumn projection (October 2019)	0.5	1.0	1.3	1.1	1.1	1.1
Spring projection (April 2019)	0.5	1.5	1.2	1.2	1.2	.
Nominal GDP growth (%)						
Autumn projection (October 2019)	2.8	2.9	3.1	2.8	2.8	2.8
Spring projection (April 2019)	2.8	3.5	3.0	3.0	3.0	.

Sources: Working Party on Tax Revenue Estimates (October 2019) and the Federal Ministry for Economic Affairs and Energy. ¹ Including EU shares in German tax revenue and receipts from local government taxes.

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Revenue expectations from May slightly adjusted

Compared with the May forecast, additional revenue of €2½ billion is envisaged for 2019. The favourable development of cash revenue in wage and income tax up to now is having a positive impact. The slight upward revision of the macroeconomic reference variables for tax revenue⁷ also partly explains the adjustment. The total revenue forecast for 2020, however, is €1½ billion lower than was estimated in the spring. This is attributable to the downward revision of the macroeconomic assumptions. Carrying forward the increased revenue level from 2019 is having a supportive effect. The downward revision of the macroeconomic assumptions is also a key factor for the revenue shortfalls in subsequent years. Legislative changes, such as tax deductions for the construction of new rental accommodation, constitute an additional burden. The downward revisions amount to between €2 billion (2021) and €3½ billion (2023) in total.

Central government budget

Slightly poorer result in Q3, disregarding special effect on interest expenditure

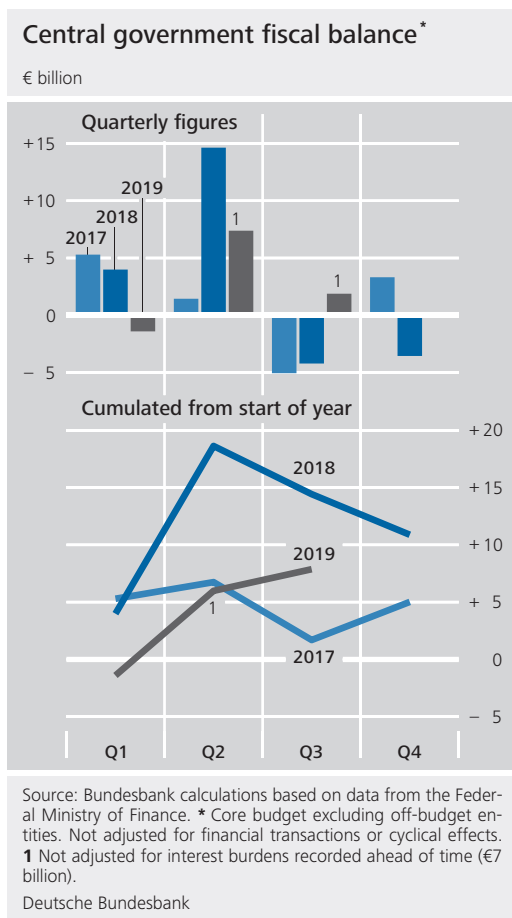
Central government recorded a surplus of €2 billion in the third quarter, compared with a deficit of €4 billion one year previously. However, if interest expenditure had not been recorded ahead of time (in the second quarter), the result would have deteriorated by around

€1 billion. Revenue rose by 1½%, chiefly on account of increased tax revenue (+2%, or €1½ billion, after deduction of additional transfers of €½ billion to the EU budget). Adjusted for the special effect on interest expenditure, spending growth somewhat exceeded revenue growth. Other operating expenditure (particularly payments for military procurements) increased especially strongly. In addition, current transfers (to the pension insurance scheme in particular) and capital transfers rose significantly. By contrast, interest expenditure continued to decline significantly, even excluding the special effect.

After three quarters, the central government budget recorded a surplus of €8 billion, compared with €14½ billion in the previous year. For the year as a whole, the budget plan envisages a deficit of €6 billion (end-2018: surplus of €10½ billion). As things currently stand, a rather moderate deterioration and a much better annual result than planned can be expected. According to the latest tax estimate, revenue is set to exceed the budget estimate by €2 billion. Interest expenditure is easing the pressure yet

Interest expenditure, in particular, significantly more favourable than planned; another surplus possible for year as a whole

⁷ Although the GDP growth rate from May was barely revised (see the table above), the variables relevant to tax revenue saw a slight upward revision overall, particularly in private consumption and entrepreneurial and investment income.



further; instead of rising by €1 billion as envisaged, it continues to fall sharply. By the end of September, it had decreased by €3½ billion altogether. Other items, such as investment grants and repayments from the EU, are developing more favourably than accounted for in the budget. Overall, the central government budget is therefore expected to end the current year with a surplus, too. Should this be the case, it would not be necessary to withdraw €5½ billion from the refugee reserve in order to avoid net borrowing, as was originally planned. Instead, a significant sum could again be set aside.

Significant reduction in reserves planned in the 2020 draft budget

In the summer, Federal Government submitted the draft budget for 2020. It envisaged a relatively large deficit of €9½ billion. This was intended to be almost entirely covered by the refugee reserve in order to achieve a balanced budget with no net borrowing once more. Increased expenditure in areas such as national

defence and family policy was largely offset in the budget plan by a global spending cut.

In October, Federal Government's climate policy resolutions that would affect the budget were incorporated into parliamentary deliberations. As of next year, additional Federal budget expenditure is planned. Supplementary climate policy actions and, in particular, annual capital injections of €1 billion into Deutsche Bahn are envisaged. This should allow Deutsche Bahn to extend its range of (relatively low-emission) transport services. Furthermore, the VAT charged for long-distance train tickets is to be reduced and air ticket taxes increased. From 2021 onwards, allowances for CO₂ emissions from transport and building heating are to be introduced. These will initially be available for purchase at a fixed price per tonne of CO₂ emitted. This price is intended to rise from an initial €10 to €35 in 2025. As of 2026, the maximum emissions volume, which is to be lowered in increments, will govern price formation – initially still within limits. Higher energy costs for households and enterprises are to be partially offset. There are also plans to temporarily expand the standard travel allowance within the income tax regime and to reduce the renewable energy (EEG) levy on electricity consumption. Particularly hard-hit enterprises are set to receive compensation.

Climate programme ...

On balance, the climate programme will only burden the Federal budget to a limited extent. It will entail new costs, but transfers to the energy and climate fund will decrease from 2020 onwards. The fund will receive all proceeds from the sale of the new emissions allowances and will initially draw more heavily on its reserves. The aim of the climate package is to reduce CO₂ emissions, in line with the EU agreements. Many doubt that this package is sufficient for this purpose. However, a regular assessment is planned in order to respond to missed targets. Should Germany exceed its permitted emissions volume, the Federal budget risks incurring financial penalties.

... likely to entail limited additional burdens at most

Final deliberations include continued commitment to balanced budget, but slightly higher deficit

Further adjustments were made to central government's 2020 budget during final deliberations. There was no need for major adjustments in connection with October's tax estimate. Compared with the summer draft budget, though, tax revenue was revised downwards by €3 billion in order to factor in planned legislative changes. For example, central government's contributions towards the refugee costs incurred at the state and local government level have been extended. Turning to other revenue, return flows from guarantees were down. To balance the revenue shortfalls, a precautionary global revenue shortfall item of €3½ billion was dissolved. In addition to a series of smaller-scale additional spending authorisations, there were, in particular, higher burdens associated with the basic allowance for job seekers on the expenditure side. Including another full refund of refugee-related spending on accommodation by local governments, additional expenditure amounts to €1½ billion here. Over and above extra spending to cover the costs of the climate programme, investment expenditure was raised by €1 billion. The significant downward revision of the interest expenditure estimate (-€3 billion) only partially offsets additional spending. The bulk of the €11 billion deficit – up by €1½ billion compared with the draft budget – is to be covered by the refugee reserve. The objective of a balanced budget with no net borrowing will thus be achieved.

Compliance with debt brake rules maintained by means of reserve withdrawals

The debt brake imposes limits on the level of structural net borrowing by central government and on relevant off-budget entities' deficits. Reserve withdrawals in the central government budget therefore balance out the relatively high planned deficits that it contains. Effects arising from financial transactions and economic conditions are factored out, which improves the structural outturn by €1 billion.⁸ At last report, a deficit of €6 billion was estimated for the off-budget entities. All in all, structural net borrowing is thus likely to run up to around €5 billion. Thanks to the substantial

reserve withdrawals, the €11½ billion ceiling will be significantly undershot.

Overall, the budget plans for 2020 appear to have been drawn up with less caution than in previous years. Despite this, expenditure could increase at a somewhat slower rate than implied by the global spending cuts. Revenue could also develop more favourably. For example, transfers to the EU budget appear to have been cautiously calculated. Based on past experience, return flows will also probably be higher than estimated. All things considered, budgeted figures could therefore be notably exceeded next year, too. Given the greater budgetary scope overall, it could be worth examining whether to scale back the solidarity surcharge as early as next year. On the whole, it would appear appropriate to completely abolish this surcharge and, if necessary, to combine this step with a more fundamental tax reform.⁹

According to data from the Federal Ministry of Finance, central government's off-budget entities recorded a surplus of €2 billion in the third quarter, compared with €3 billion in the same period last year.¹⁰ This lower figure is due in large part to the development of the energy and climate fund: its surplus was smaller following the €1 billion reduction in the transfer allocated to it in the central government budget.

Developments once again more favourable than planned

Reduced surplus for central government's off-budget entities in Q3

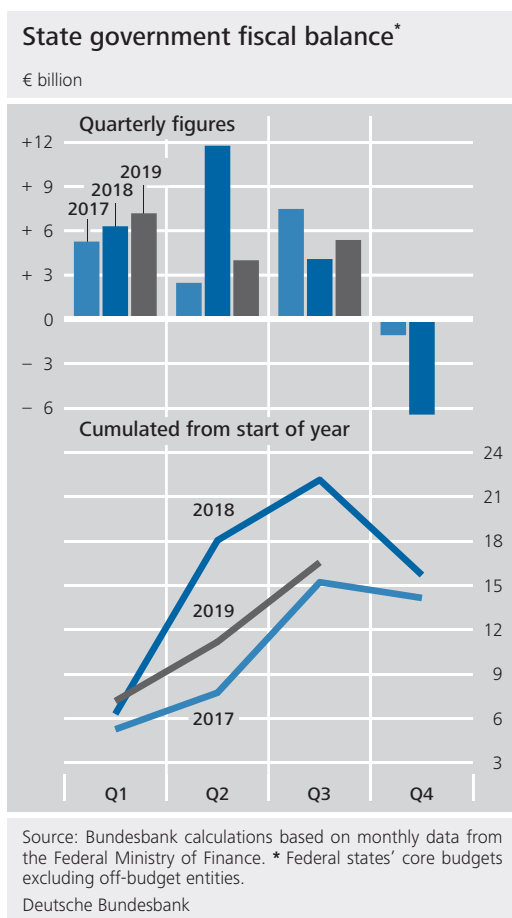
The surplus for 2019 as a whole is expected to be somewhat lower than in 2018 (€6 billion). The main reason for this is that central government transfers to the energy and climate fund

Slightly lower surplus in 2019 as a whole and deficit possible next year

⁸ For example, the capital injection given to Deutsche Bahn is classified as a financial transaction and thus does not count towards the structural outturn. However, a comparable payment in 2017 was classified in the national accounts as a capital transfer rather than an acquisition of financial assets. The capital injection's classification as a financial transaction in the central government budget therefore does not appear appropriate.

⁹ For more information, see Deutsche Bundesbank (2019a), p. 67.

¹⁰ SoFFin is factored out here because the considerable financial resources it borrows to refinance central government's bad bank count towards the balance.



and the digitalisation fund have been reduced by a total of €3½ billion. While the latter will receive the proceeds from the auction of 5G frequencies that came to an end in June (€6½ billion), these will be staggered due to a separate agreement on further network expansion. The absence of the €1 billion burden in 2018 resulting from the redemption of an inflation-linked central government security will provide a slightly more significant counterweight. Next year's balance will depend heavily on the extent to which funds are used for local investment and to combat climate change. In any event, the energy and climate fund's reserves are set to be significantly reduced next year as part of the climate programme. As a result, the off-budget entities could even close the year with a slight deficit overall.

State government budgets¹¹

Core state government budgets posted a surplus of €5½ billion in the third quarter, compared with €4 billion in the same quarter last year. Revenue rose sharply by 6%, driven by the rise in tax revenue (5%). Transfers from public administrations grew slightly faster still. This was partly attributable to the fact that some of these were recorded at a later point in time than last year, which had led to a marked decline in the second quarter. Expenditure rose at a slightly slower rate (5%) than revenue. In addition to other operating expenditure (6%), staff costs – a major spending component – rose sharply (6½%). The latter reflects rises in remuneration for salaried employees and pay for civil servants, as well as back-payments in connection with these. Staff increases probably also had a part to play. Growth in payments to administrations and the less significant expenditure on fixed asset formation was especially strong (14% and 14½%, respectively). By contrast, interest expenditure declined considerably. Other expenditure was also down on the year. The main reason for this was that, in North Rhine-Westphalia, payments to universities had been brought forward into the second quarter.

After three quarters, the surplus of the core budgets stood at €16½ billion and was thus €5½ billion lower than one year previously. As the final quarter of 2018 was marked by high payments for HSH Nordbank, the balance for the year as a whole could once again come close to the balance recorded in the previous year (+€15½ billion). The medium-term outlook for state government finances also remains bright. The expectation set out in the latest tax estimate is that medium-term revenue growth will be somewhat lower than previously estimated but will remain robust. Consequently, there should still be budgetary scope for, inter

Year-on-year rise in surplus in Q3

High surplus foreseeable for year as a whole and outlook bright for medium term as well

¹¹ The following data are based, unless other sources are stated, on the monthly cash statistics for the core budgets.

alia, higher investment in infrastructure or better educational opportunities.

State-specific debt brake rules in all federal states; obtaining a detailed overview proves challenging

From 2020 onwards, the debt brake under German Basic Law will apply to state government budgets. Under the debt brake, federal states will, as a rule, be required to balance their budgets with no net new borrowing. One particular area in which exceptions will apply is cyclical budget fluctuations. At the end of 2018, the debt brake had yet to be incorporated into the state legislation of three federal states.¹² During 2019, the state constitutions of Saarland and Brandenburg were amended accordingly and the provisions fleshed out in their state budgetary acts. In Berlin, the debt brake shall only be implemented in its budgetary act together with a corresponding implementing act. Furthermore, Baden-Württemberg and North Rhine-Westphalia are reworking the debt brakes in their state budgetary acts. With respect to cyclical adjustment, for instance, the state legislators are amending their rules in line with Stability Council decisions.¹³ All federal states are thus planning to incorporate the debt brake into state legislation before the ban on new borrowing comes into force. The rules vary a great deal from one federal state to the next and differ in terms of how they are enshrined in law. It is very difficult to obtain an up-to-date overview. A summary of the main design features, references in the respective state legislation and information on amendments that have been made in the meantime would be helpful. Such a summary could, for example, be provided and updated on a continuous basis by the Stability Council.

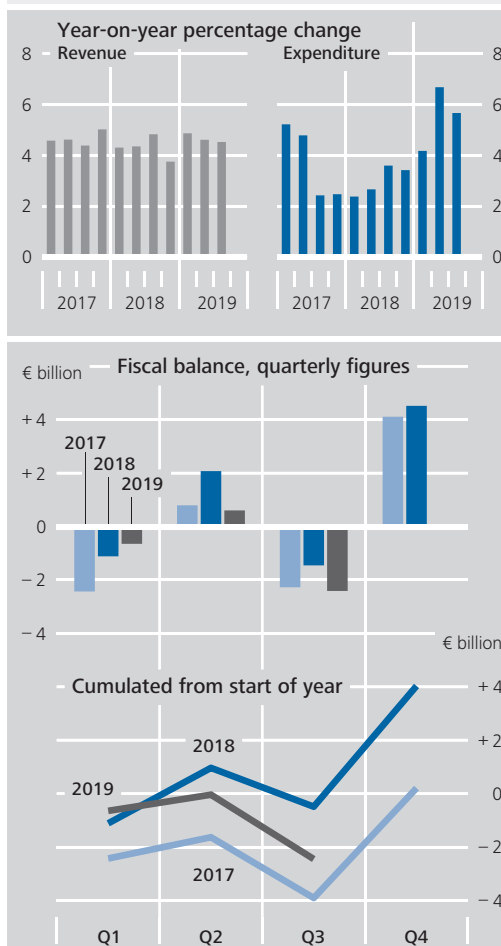
■ Social security funds

Pension insurance scheme

Slight deterioration in result in Q3

As usual, the statutory pension insurance scheme recorded a deficit in the third quarter. At €2½ billion, it was €1 billion higher than a year ago. Although revenue increased sharply (+4½%) thanks to continued positive employ-

Finances of the German statutory pension insurance scheme*



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

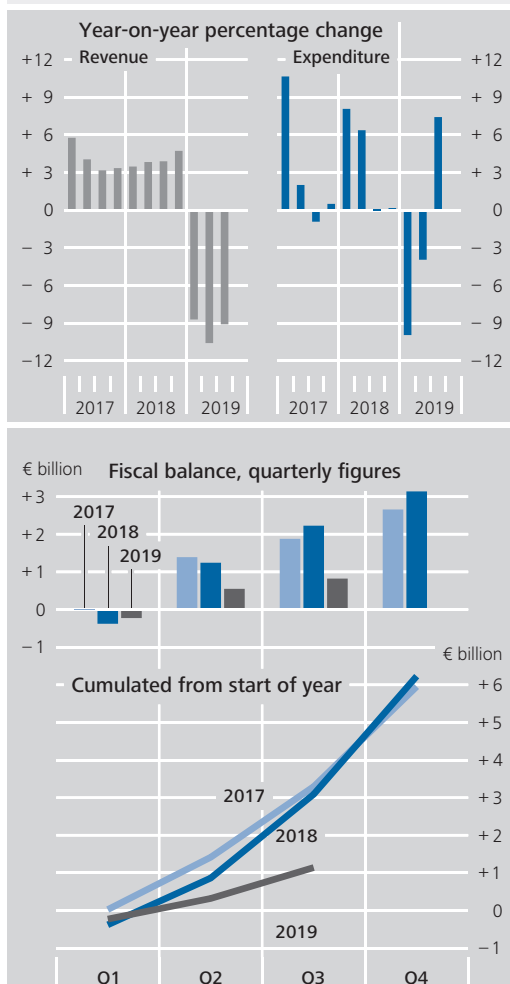
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ment and wage developments, expenditure rose at an even higher rate of 5½%. Of this increase, “mothers’ pensions”, which were expanded at the start of the year, account for 1½ percentage points (+€1 billion compared with the same quarter last year). Other factors that raised spending were the July 2019 pension adjustment (national average: +3½%) and a moderate rise in the number of pensions. The return to parity financing of the statutory health insurance scheme is also putting pressure on

¹² For a more detailed stocktake from last year, see Deutsche Bundesbank (2018).

¹³ See also Deutsche Bundesbank (2019b), pp. 93 ff.

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

the pension insurance scheme. Since the start of the year, the pension insurance scheme has been paying half of the supplementary contributions for pension recipients.

Cumulated over the first three quarters, the deficit was €2 billion higher than in the previous year (-€½ billion). Nevertheless, a marked surplus should still be recorded for the year as a whole due to contribution receipts typically being higher in the last quarter of the year. While this is likely to fall far short of the surplus generated the year before (+€4½ billion), the outturn would still be a significant improvement on the figure estimated in the Federal

Government's pension insurance report in the fourth quarter of 2018 (deficit of €1½ billion).

The favourable financial situation in which the statutory pension insurance scheme currently finds itself should not detract from the fact that demographically driven budgetary strains are looming.¹⁴ Rising deficits are on the cards in the years ahead. The Federal Government has announced a reform of the statutory pension insurance scheme for the period after 2025.

Rising deficits on the cards

The Bundestag modified the annual pension adjustment formula with effect from 2020.¹⁵ Pensions are based on changes in the level of income subject to compulsory insurance contributions. However, these data are only available with a lag of almost one year. For this reason, the mid-year annual adjustment is initially carried out using national accounts data available at that point in time (effectively on a temporary basis). Following major national accounts revisions, annual pension adjustments could sometimes be quite erratic. The change in the rules was introduced in response to the most recent national accounts revision, according to which the level of gross wages and salaries per employee is currently around 2% higher. Under the rules previously in place, this would have led to wildly fluctuating pension adjustments: in mid-2020, the adjustment would have been equal to the level shift, i.e. it would have been around 2 percentage points higher, and this would then have been offset by a correspondingly lower adjustment in mid-2021.¹⁶ Under the new rules, such a leap between two data-sets no longer has any effect on annual pension adjustments. As previously, pensions are brought closer into line with changes in the

Pension adjustment modified

Significant deterioration in result for year as a whole, but surplus still marked

¹⁴ See also Deutsche Bundesbank (2019c).

¹⁵ The change was added in the draft Act Amending the Act on the Establishment of the German Statutory Pension Insurance Scheme and German Pension Insurance for Miners, Railway and Maritime Workers (*Gesetzentwurf zur Änderung des Gesetzes zur Errichtung der Deutschen Rentenversicherung Bund und der Deutschen Rentenversicherung Knappschaft-Bahn-See*).

¹⁶ For information on the relatively complex underlying reasons for this, see Deutsche Bundesbank (2014), pp. 75-76.

level of income subject to compulsory insurance contributions once the relevant data become available. Following the new methodology instead of the old, the pension adjustments will be lower in 2020 and higher in 2021. The load on the reserves will thus be lightened by around €6 billion.

Federal Employment Agency

*Significantly
reduced surplus
in Q3*

The third quarter saw the Federal Employment Agency post a surplus of €1 billion in the core budget.¹⁷ In a year-on-year comparison, however, the surplus was down by €1½ billion. Revenue declined by €1 billion, or 9%, on the back of the considerable contribution rate cut at the start of the year (by 0.5 percentage point to 2.5%). Wages and employment remained upbeat. Had the contribution rate remained unchanged, revenue would have risen by almost 4½%. Spending on unemployment benefits increased by a very substantial 11½%. While registered unemployment as a whole (including unemployment among job seekers receiving the basic allowance) fell once more, the num-

ber of unemployment benefit recipients went up again. The number of recipients remains at a very low level, however. As advanced vocational training schemes have been expanded significantly since the start of this year, spending on active labour market policy measures rose by a considerable 5½%.

The main lines of development are likely to remain unchanged in the final quarter. This would make the surplus much smaller than in the previous year (2018: just over €6 billion). However, it is likely to be much higher than expected (€½ billion) on account of expenditure coming in way under budget. As a result, the free reserves will probably continue to build, and the threshold of 0.65% of GDP – the point at which the Federal Government considers cutting the contribution rate – will presumably be significantly exceeded. Overall, the planned additional small reduction of 0.1 percentage point for the years 2020 to 2022 is viable.

*Marked surplus
again for year
as a whole, but
much lower
than in previous
year*

¹⁷ Excluding the civil servants' pension fund. Transfers to the fund are thus recorded as expenditure reducing the core budget balance.

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I. Key economic data for the euro area

1. Monetary developments and interest rates

Period	Money stock in various definitions ^{1,2}				Determinants of the money stock ¹			Interest rates		
	M1	M2	M3 ³		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
				3-month moving average (centred)						
	Annual percentage change							% p.a. as a monthly average		
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	4.1	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	2.9	2.7	− 0.5	− 0.37	− 0.33	1.0
May	7.5	4.6	4.0	4.1	3.3	3.2	− 0.8	− 0.36	− 0.33	1.1
June	7.4	4.7	4.4	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	3.4	3.4	− 0.7	− 0.36	− 0.32	1.1
Sep.	6.9	4.3	3.6	3.7	3.2	3.2	0.1	− 0.36	− 0.32	1.2
Oct.	6.8	4.4	3.9	3.7	2.9	2.9	0.6	− 0.37	− 0.32	1.3
Nov.	6.7	4.3	3.8	3.9	2.7	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	0.9	− 0.37	− 0.31	1.0
Feb.	6.6	4.5	4.1	4.1	3.0	3.2	1.4	− 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	1.2	− 0.37	− 0.31	0.8
May	7.2	5.2	4.8	4.6	2.2	2.8	1.4	− 0.37	− 0.31	0.7
June	7.2	5.0	4.5	4.8	2.3	3.1	2.2	− 0.36	− 0.33	0.4
July	7.8	5.5	5.1	5.1	2.2	3.1	2.0	− 0.37	− 0.36	0.2
Aug.	8.5	6.2	5.8	5.5	2.3	3.3	1.7	− 0.36	− 0.41	− 0.1
Sep.	7.9	5.9	5.5	...	2.2	3.3	1.8	− 0.40	− 0.42	− 0.1
Oct.	...	...	...	...	...	...	...	− 0.46	− 0.41	0.0

¹ Source: ECB. ² Seasonally adjusted. ³ Excluding money market fund shares/units, money market paper and debt securities with a maturity of up to two years held by non-euro area residents. ⁴ Longer-term liabilities to euro area non-MFIs. ⁵ Euro

overnight index average. ⁶ Euro interbank offered rate. ⁷ See also footnotes to Table VI.4, p. 43*. ⁸ GDP-weighted yield on ten-year government bonds. Countries include: DE,FR,NL,BE,AT,FI,IE,PT,ES,IT,GR,SK.

2. External transactions and positions *

Period	Selected items of the euro area balance of payments								Euro exchange rates ¹		
	Current account			Financial account					Dollar rate	Effective exchange rate ³	
	Balance	of which: Goods	Balance	Direct investment	Portfolio investment	Financial derivatives ²	Other investment	Reserve assets		Nominal	Real ⁴
	€ million								EUR 1 = USD ... Q1 1999 = 100		
2018 Jan.	+ 11,010	+ 12,028	+ 21,251	+ 59,891	+ 3,411	- 4,320	- 39,935	+ 2,204	1.2200	99.4	93.9
Feb.	+ 20,455	+ 22,974	+ 25,341	+ 1,611	+ 64,617	- 476	- 40,363	- 49	1.2348	99.6	93.9
Mar.	+ 47,330	+ 35,297	+ 45,441	+ 69,181	- 57,335	- 738	+ 25,174	+ 9,159	1.2336	99.7	94.2
Apr.	+ 34,014	+ 24,472	+ 6,125	+ 20,929	+ 29,106	+ 13,878	- 54,127	- 3,662	1.2276	99.5	94.0
May	+ 11,776	+ 24,082	+ 23,488	- 2,828	+ 54,160	+ 15,129	- 45,327	+ 2,355	1.1812	98.1	92.7
June	+ 32,815	+ 29,182	+ 13,071	- 21,537	- 16,609	+ 8,513	+ 34,849	+ 7,856	1.1678	97.9	92.6
July	+ 32,722	+ 26,210	+ 9,976	+ 4,165	+ 9,247	+ 14,052	- 13,207	- 4,281	1.1686	99.2	93.7
Aug.	+ 29,634	+ 19,052	+ 44,246	- 3,070	+ 70,419	+ 14,263	- 40,563	+ 3,197	1.1549	99.0	93.4
Sep.	+ 27,662	+ 19,747	+ 39,853	+ 1,647	- 45,244	+ 6,666	+ 74,470	+ 2,315	1.1659	99.5	93.9
Oct.	+ 36,105	+ 25,627	- 21,865	+ 11,241	- 9,287	+ 11,728	- 34,770	- 777	1.1484	98.9	93.4
Nov.	+ 31,941	+ 29,018	+ 45,574	- 34,049	+ 17,147	+ 16,125	+ 42,875	+ 3,476	1.1367	98.3	92.9
Dec.	+ 43,189	+ 26,685	+ 40,129	- 86,030	+ 122,183	+ 1,747	- 858	+ 3,087	1.1384	98.4	92.7
2019 Jan.	+ 8,581	+ 10,561	+ 9,550	+ 7,184	- 20,863	- 47	+ 25,788	- 2,512	1.1416	97.8	92.2
Feb.	+ 18,722	+ 27,582	- 4,232	+ 20,972	- 21,243	- 3,058	- 1,259	+ 356	1.1351	97.4	91.7
Mar.	+ 40,445	+ 33,481	+ 46,119	+ 26,806	- 41,105	+ 5,324	+ 50,098	+ 4,996	1.1302	96.9	91.1
Apr.	+ 17,590	+ 25,897	- 16,321	- 27,561	+ 3,022	+ 10,593	- 5,552	+ 3,178	1.1238	96.7	91.0
May	+ 4,829	+ 30,136	+ 12,181	- 7,098	- 60,761	+ 12,555	+ 65,722	+ 1,763	1.1185	97.4	91.4
June	+ 19,873	+ 28,400	+ 41,185	- 24,620	+ 15,960	+ 7,075	+ 45,064	- 2,293	1.1293	97.9	91.9
July	+ 31,426	+ 33,919	+ 15,495	- 16,980	- 27,081	+ 8,314	+ 44,166	+ 7,076	1.1218	97.5	p 91.3
Aug.	+ 25,706	+ 20,209	+ 23,874	+ 9,551	+ 12,130	+ 6,105	- 4,677	+ 765	1.1126	98.1	p 91.9
Sep.	...	...	...	...	...	...	...	...	1.1004	97.4	p 91.1
Oct.	...	...	...	...	...	...	...	...	1.1053	97.4	p 91.1

* 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	2.6	2.6	1.1	- 0.2	3.7	1.3	1.8
2017	2.5	2.0	2.5	5.7	3.0	2.3	1.5	8.1	1.7	3.8
2018	1.9	1.5	1.5	4.8	1.7	1.7	1.9	8.2	0.8	4.6
2018 Q2	2.2	1.5	2.5	4.5	2.2	1.8	1.4	10.4	1.0	5.2
Q3	1.6	1.4	1.1	4.7	1.5	1.7	2.4	7.4	0.5	4.6
Q4	1.2	1.6	0.9	5.1	0.6	1.3	1.6	3.6	0.5	5.1
2019 Q1	1.3	1.3	0.9	5.0	0.5	1.0	0.5	7.4	- 0.2	3.0
Q2	1.2	1.3	- 0.1	3.6	1.3	1.5	1.9	5.8	0.0	1.8
Q3	1.2	...	1.0	...	...	1.6	...	...	...	...
Industrial production ²										
Annual percentage change										
2016	1.6	4.5	1.2	3.0	4.2	0.6	2.6	1.8	1.9	4.7
2017	2.9	2.9	3.4	4.3	3.4	2.4	4.1	- 2.2	3.6	8.7
2018	0.9	1.2	1.0	4.2	3.6	0.2	1.8	- 0.1	0.6	2.0
2018 Q2	2.2	1.3	2.8	3.1	2.7	0.4	2.0	4.1	1.7	0.2
Q3	0.5	- 0.5	- 0.1	3.8	3.4	0.1	2.5	5.9	- 0.3	2.9
Q4	- 1.9	1.1	- 2.3	5.1	2.2	- 1.8	2.6	- 6.4	- 2.4	0.8
2019 Q1	- 0.5	3.1	- 2.7	3.3	0.7	0.5	1.7	2.6	- 0.6	- 0.8
Q2	- 1.3	5.9	p - 5.1	- 0.6	3.3	1.4	1.0	4.0	- 1.1	1.3
Q3	e - 2.1	...	p - 5.2	...	3.1	- 0.5	- 0.3	...	- 1.5	...
Capacity utilisation in industry ³										
As a percentage of full capacity										
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
2019	82.4	81.2	84.5	72.8	81.1	84.6	71.5	77.3	77.4	76.3
2018 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	82.0	81.2	83.9	72.5	81.6	84.3	71.8	74.1	77.0	75.9
Q4	81.2	80.7	82.6	69.9	78.6	83.7	72.1	78.0	76.8	75.5
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 May	7.6	5.5	3.1	5.0	6.7	8.5	17.2	5.2	9.9	6.4
June	7.5	5.5	3.1	4.6	6.7	8.5	17.1	5.2	9.8	6.5
July	7.6	5.5	3.1	4.2	6.7	8.5	16.9	5.1	9.9	6.5
Aug.	7.5	5.5	3.1	3.9	6.7	8.5	16.7	4.9	9.6	6.4
Sep.	7.5	5.6	3.1	...	6.7	8.4	...	4.9	9.9	6.3
Oct.	...	...	...	...	...	...	...	4.8	...	...
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 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	1.0	1.2	1.1	2.0	1.0	1.3	0.4	0.5	0.3	3.0
Aug.	1.0	0.9	1.0	2.1	1.2	1.3	0.1	0.6	0.5	3.1
Sep.	0.8	0.6	0.9	2.2	1.0	1.1	0.2	0.6	0.2	2.3
Oct.	e 0.7	0.2	0.9	1.4	0.9	e 0.9	- 0.3	0.6	e 0.2	2.2
General government financial balance ⁵										
As a percentage of GDP										
2016	- 1.4	- 2.4	1.2	- 0.5	- 1.7	- 3.5	0.5	- 0.7	- 2.4	0.1
2017	- 0.9	- 0.7	1.2	- 0.8	- 0.7	- 2.8	0.7	- 0.3	- 2.4	- 0.5
2018	- 0.5	- 0.7	1.9	- 0.6	- 0.8	- 2.5	1.0	0.1	- 2.2	- 0.7
General government debt ⁵										
As a percentage of GDP										
2016	90.0	104.9	69.2	10.2	62.6	98.0	178.5	73.9	134.8	40.2
2017	87.8	101.8	65.3	9.3	60.9	98.4	176.2	67.8	134.1	38.6
2018	85.9	100.0	61.9	8.4	59.0	98.4	181.2	63.6	134.8	36.4

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										
2.6	4.6	5.7	2.2	2.1	2.0	2.1	3.1	3.0	6.8	2016
4.2	1.8	6.7	2.9	2.5	3.5	3.0	4.8	2.9	4.4	2017
3.6	3.1	6.8	2.6	2.4	2.4	4.0	4.1	2.3	4.1	2018
4.0	3.8	7.1	3.0	2.3	2.9	4.5	3.7	2.4	4.6	2018 Q2
3.2	2.8	7.7	2.5	1.6	2.4	4.6	4.6	2.0	4.2	Q3
3.9	1.2	7.1	2.2	2.5	1.8	3.4	3.8	2.4	3.4	Q4
4.2	1.0	5.4	1.7	1.9	2.1	3.8	3.3	2.4	3.2	2019 Q1
3.8	3.6	4.0	1.8	1.8	1.6	2.2	2.5	1.8	3.0	Q2
3.6	...	...	...	1.5	...	...	...	2.0	...	Q3
Industrial production ²										
Annual percentage change										
2.7	0.2	- 7.3	1.3	2.8	2.4	4.6	7.8	1.7	9.1	2016
6.8	3.7	8.7	1.3	5.5	3.5	3.3	8.4	3.3	7.5	2017
5.2	- 1.3	1.3	0.6	3.7	0.1	4.4	5.0	0.4	7.1	2018
5.2	- 2.2	0.8	1.5	5.1	0.9	5.9	6.9	1.3	10.5	2018 Q2
2.9	- 2.6	- 1.9	0.1	2.4	- 1.3	5.9	3.6	0.4	6.1	Q3
5.7	- 2.1	4.6	- 1.6	2.3	- 1.4	4.6	0.8	- 2.9	6.3	Q4
4.8	- 1.5	- 1.8	- 1.2	5.5	- 4.1	6.8	4.4	- 0.2	5.9	2019 Q1
5.4	- 1.5	0.6	- 1.7	- 0.5	- 2.2	3.0	3.0	1.3	1.8	Q2
4.2	p - 1.8	p 3.9	p - 0.5	...	...	- 2.8	p 2.3	p 0.8	...	Q3
Capacity utilisation in industry ³										
As a percentage of full capacity										
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
77.3	...	77.3	84.2	86.6	78.7	87.7	84.4	80.3	63.8	2019
77.2	80.8	83.2	84.4	88.7	82.0	84.0	84.6	79.3	61.8	2018 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
77.2	...	78.0	84.0	85.3	77.4	84.1	83.8	79.3	63.6	Q4
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
6.1	5.7	3.5	3.3	4.6	6.6	5.8	4.3	14.1	7.2	2019 May
6.2	5.7	3.4	3.4	4.5	6.6	5.7	4.2	14.2	7.1	June
6.4	5.7	3.4	3.4	4.5	6.5	5.6	4.2	14.2	7.0	July
6.6	5.7	3.4	3.5	4.5	6.4	5.6	4.2	14.3	6.8	Aug.
6.5	5.4	3.4	3.5	4.5	6.6	5.6	4.3	14.2	6.6	Sep.
...	...	...	...	...	...	...	...	...	...	Oct.
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
2.5	2.2	1.7	2.3	1.7	0.3	2.7	1.6	0.9	0.2	2019 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	1.4	- 0.7	3.0	2.0	0.6	0.1	July
2.5	1.4	1.9	3.1	1.5	- 0.1	3.0	2.4	0.4	0.6	Aug.
2.0	1.1	1.6	2.7	1.2	- 0.3	3.0	1.7	0.2	- 0.5	Sep.
1.5	0.8	1.4	2.8	...	- 0.1	e 2.8	1.5	e 0.2	- 0.5	Oct.
General government financial balance ⁵										
As a percentage of GDP										
0.2	1.8	0.9	0.0	- 1.5	- 1.9	- 2.5	- 1.9	- 4.3	0.1	2016
0.5	1.4	3.4	1.3	- 0.7	- 3.0	- 1.0	0.0	- 3.0	1.7	2017
0.6	2.7	1.9	1.5	0.2	- 0.4	- 1.1	0.8	- 2.5	- 4.4	2018
General government debt ⁵										
As a percentage of GDP										
39.9	20.1	55.5	61.9	82.9	131.5	52.0	78.7	99.2	103.4	2016
39.3	22.3	50.3	56.9	78.3	126.0	51.3	74.1	98.6	93.9	2017
34.1	21.0	45.8	52.4	74.0	122.2	49.4	70.4	97.6	100.6	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				
	Total	Enterprises and households		General government		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
		Total	of which: Securities	Total	of which: Securities								
2018 Feb.	5.6	1.5	– 0.3	4.2	20.8	– 10.6	46.9	57.5	– 16.4	– 0.8	– 0.5	– 13.3	– 1.8
Mar.	68.2	63.2	1.5	4.9	6.9	79.7	– 65.9	– 145.6	13.4	– 6.0	– 0.4	1.9	17.8
Apr.	69.3	68.2	52.6	1.1	– 0.7	– 74.5	42.0	116.5	– 5.6	– 1.1	– 0.5	– 2.5	– 1.5
May	122.3	88.1	11.0	34.2	39.9	– 34.3	120.9	155.2	– 4.4	– 7.4	– 0.4	1.2	2.2
June	– 5.3	– 22.7	– 22.3	17.3	20.5	75.1	– 67.8	– 143.0	– 8.4	– 4.8	– 0.4	– 7.7	4.5
July	67.4	66.6	19.9	0.8	3.4	– 24.4	41.6	66.0	10.4	6.1	– 0.6	– 8.3	13.2
Aug.	– 2.2	– 13.6	– 4.8	11.4	22.7	– 26.6	– 1.3	25.3	4.0	– 8.3	– 0.4	1.4	11.3
Sep.	25.3	22.4	– 11.2	2.9	7.1	64.1	– 26.2	– 90.3	24.5	– 12.5	– 0.5	22.3	15.1
Oct.	11.7	17.4	3.1	– 5.7	– 7.5	– 13.0	72.4	85.4	7.9	– 6.5	– 0.2	3.8	10.8
Nov.	92.1	91.6	12.1	0.5	2.0	73.8	35.0	– 38.8	3.4	– 4.2	– 1.0	3.9	4.7
Dec.	– 90.5	– 69.9	– 21.6	– 20.6	– 22.6	– 3.1	– 162.5	– 159.5	9.4	16.4	0.1	– 3.1	– 4.0
2019 Jan.	125.8	70.0	14.8	55.8	44.4	– 0.8	196.2	197.0	19.9	– 8.7	0.1	26.0	2.5
Feb.	53.2	42.4	17.3	10.9	24.5	20.6	– 32.8	– 53.3	20.5	0.6	– 0.1	25.7	– 5.7
Mar.	15.3	41.5	2.1	– 26.2	– 26.2	71.3	– 0.6	– 71.9	8.6	– 1.8	0.0	– 4.6	15.0
Apr.	68.8	89.8	26.7	– 21.0	– 20.6	– 6.4	114.4	120.8	– 16.3	– 5.2	0.2	– 9.9	– 1.4
May	39.1	36.7	12.7	2.4	3.3	61.0	67.6	6.5	10.5	– 2.9	0.6	7.1	5.7
June	1.6	22.7	– 13.8	– 21.1	– 20.3	80.7	– 12.0	– 92.7	45.7	20.0	1.1	8.7	15.9
July	51.4	62.3	– 0.7	– 11.0	– 13.7	32.5	162.1	129.6	0.2	– 22.4	0.4	4.6	17.5
Aug.	23.5	18.8	– 8.2	4.8	4.5	– 18.1	16.0	34.1	– 17.4	– 15.4	– 0.4	– 8.7	7.1
Sep.	7.4	25.4	22.6	– 18.1	– 11.9	44.4	– 47.1	– 91.6	31.3	23.0	– 0.7	– 3.0	12.0

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					
	Total	Enterprises and households		General government		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	
		Total	of which: Securities	Total	of which: Securities									
2018 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	26.4	4.3	– 0.7	1.2	– 8.0	10.3	18.3	11.5	1.5	0.6	2.4	7.1	
July	9.5	7.8	0.0	1.6	– 0.8	42.6	6.3	– 36.4	0.8	– 2.2	– 0.3	– 1.1	4.4	
Aug.	25.2	19.9	1.0	5.2	5.5	– 13.6	2.4	16.0	– 6.2	– 4.4	– 0.3	– 3.7	2.3	
Sep.	6.9	13.1	– 0.7	– 6.2	– 1.3	– 2.8	– 24.2	– 21.3	4.2	– 0.7	– 0.6	0.2	5.3	

* 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. De- posits of central gov- ernments	V. Other factors		VI. Money stock M3 (balance I plus II less III less IV less V)													Period				
	Total ⁴	of which: Intra- Eurosystem liability/ claim related to banknote issue	Total	Money stock M2							Repo transac- tions	Money market fund shares (net) ^{2,7,8}	Debt secur- ities with maturities of up to 2 years (incl. money market paper) (net) ^{2,7}							
				Total	Money stock M1			Deposits with an agreed maturity of up to 2 years ⁵	Deposits at agreed notice of up to 3 months ^{5,6}											
					Total	Currency in cir- culation	Overnight deposits ⁵													
13.8	8.5	–	–	10.9	–	9.0	5.7	0.3	5.4	–	17.4	2.7	–	1.4	–	11.3	6.0	2018 Feb. Mar.		
13.9	51.6	–	–	69.0	–	67.4	64.6	8.7	55.9	–	3.5	6.4	–	2.7	–	1.4	6.5			
–	19.9	–	32.3	–	52.5	30.0	48.7	4.2	44.5	–	20.7	2.0	–	4.3	–	11.3	1.5	Apr.		
7.1	15.7	–	–	69.6	93.1	95.8	4.9	90.9	–	10.0	7.2	24.9	–	12.3	–	5.8	5.8	May		
21.4	–	43.5	–	100.3	108.7	91.1	11.4	79.6	–	14.2	3.4	–	5.6	–	8.9	–	2.9	June		
7.6	33.8	–	–	8.8	–	9.5	–	6.0	6.7	–	12.8	–	8.1	4.6	6.7	10.3	–	6.3	July	
2.9	–	41.0	–	5.3	–	1.5	–	0.0	2.9	–	3.0	–	6.7	5.2	3.8	–	1.6	1.9	Aug.	
40.6	5.7	–	–	18.7	45.4	69.3	2.1	67.2	–	20.8	–	3.2	–	10.7	–	19.5	–	0.7	Sep.	
–	38.8	–	5.4	–	35.0	13.3	8.0	1.8	6.3	–	8.3	–	3.0	–	10.2	23.8	–	2.2	Oct.	
7.3	65.1	–	–	90.2	88.3	97.7	5.3	92.4	–	11.6	2.2	31.5	0.3	–	0.9	–	0.9	Nov.		
–	59.9	–	93.9	–	50.8	50.2	49.2	18.0	31.3	–	4.4	5.4	–	14.2	0.6	–	5.2	Dec.		
66.1	67.9	–	–	28.8	–	21.5	–	39.0	–	13.1	–	25.9	3.3	14.2	15.6	–	3.9	–	7.1	2019 Jan.
18.6	–	3.2	–	37.9	45.6	39.4	3.2	36.2	–	0.4	6.6	0.2	–	8.4	–	0.4	–	0.4	Feb.	
–	21.2	–	21.6	–	120.8	139.5	133.0	6.2	126.8	–	6.2	12.7	–	7.2	–	0.5	–	19.5	Mar.	
–	33.5	35.9	–	76.2	56.0	46.8	7.4	39.4	–	2.4	6.8	22.2	15.5	0.4	Apr.					
17.8	–	9.1	–	80.9	88.3	87.3	5.1	82.2	–	12.4	13.4	–	7.7	–	9.7	5.9	May			
33.6	–	69.7	–	72.8	87.3	98.3	7.5	90.7	–	14.4	3.4	–	20.7	–	11.5	–	3.0	June		
–	13.0	45.7	–	51.0	31.1	25.7	9.0	16.7	–	1.3	4.0	17.9	22.7	–	5.7	July				
6.3	–	93.3	–	109.8	109.8	85.6	1.3	84.3	–	19.0	5.2	4.7	15.1	–	13.6	Aug.				
5.9	52.5	–	–	37.9	–	19.0	–	2.5	3.2	–	5.7	–	16.0	–	0.5	–	15.8	–	2.4	Sep.

b) German contribution

IV. De- posits of central gov- ernments	V. Other factors					VI. Money stock M3 (balance I plus II less III less IV less V) 10											Period	
	Total	of which:			Total	Components of the money stock												
		Intra- Eurosystem liability/ claim related to banknote issue 9,11	Currency in circula- tion	Overnight deposits		Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months 6	Repo transac- tions	Money market fund shares (net) 7,8	Debt securities with maturities of up to 2 years (incl. money market paper)(net) 7								
9.2	–	21.2	2.0	–	0.3	1.7	5.2	–	4.4	0.3	–	0.5	0.3	–	0.7	2018 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	–	Apr.	
11.7	–	42.5	5.4	–	0.1	39.3	38.8	–	0.5	–	0.1	–	0.8	–	0.2	–	May	
17.7	–	26.3	3.6	–	2.5	4.8	–	6.4	14.6	–	0.5	–	0.3	0.1	–	–	June	
–	21.0	57.8	3.1	–	2.2	–	0.5	6.6	–	6.1	–	0.6	0.6	–	0.1	–	July	
13.7	–	14.2	5.3	–	0.5	–	0.4	2.4	–	3.5	–	0.2	–	0.6	–	0.0	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	–	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	–	7.7	3.0	–	2.1	10.3	10.3	–	1.4	–	0.4	1.7	–	0.0	–	0.2	June	
–	27.1	74.0	3.6	–	3.2	4.4	7.2	–	3.3	–	0.6	1.0	0.1	–	0.1	–	July	
10.7	–	26.8	5.8	–	0.7	33.9	26.1	–	5.7	–	1.2	3.1	0.0	–	0.3	–	Aug.	
9.9	–	7.3	4.9	–	0.8	–	2.6	–	0.1	–	4.8	–	0.7	1.1	0.1	–	1.5	Sep.

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									Claims on non- euro area residents	Other assets
		Lending to non-banks (non-MFIs) in the euro area										
		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 Aug. Sep. Oct. Nov. Dec.	26,683.9	17,609.7	13,086.5	10,852.9	1,443.9	789.6	4,523.3	1,054.6	3,468.6	5,199.9	3,874.3	
	26,562.4	17,656.1	13,130.9	10,905.8	1,434.2	790.9	4,525.1	1,046.0	3,479.1	5,171.5	3,734.8	
	26,760.5	17,733.1	13,189.4	10,968.3	1,422.9	798.2	4,543.7	1,046.2	3,497.5	5,292.7	3,734.6	
	26,790.1	17,846.2	13,271.9	11,037.5	1,430.7	803.7	4,574.3	1,038.3	3,536.0	5,247.3	3,696.6	
	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. Feb. Mar. Apr. May June July Aug. Sep. Oct. Nov. Dec.	26,414.7	17,897.5	13,319.7	11,069.2	1,448.8	801.7	4,577.8	1,041.6	3,536.2	5,253.9	3,263.3	
	26,379.4	17,897.8	13,316.5	11,070.0	1,456.5	790.0	4,581.2	1,025.2	3,556.0	5,342.9	3,138.7	
	26,373.2	17,959.2	13,358.1	11,111.2	1,466.5	780.4	4,601.1	1,023.3	3,577.8	5,257.8	3,156.2	
	26,515.4	18,032.8	13,432.8	11,127.7	1,490.0	815.1	4,599.9	1,025.1	3,574.8	5,335.0	3,147.6	
	26,916.5	18,104.2	13,514.1	11,201.8	1,504.5	807.8	4,590.1	1,019.9	3,570.2	5,543.9	3,268.5	
	26,772.3	18,099.2	13,482.5	11,193.8	1,501.6	787.1	4,616.7	1,016.8	3,599.9	5,455.9	3,217.3	
	26,782.1	18,156.4	13,547.1	11,235.8	1,523.9	787.4	4,609.3	1,012.7	3,596.5	5,466.2	3,159.5	
	26,815.9	18,127.5	13,530.7	11,227.3	1,523.9	779.5	4,596.8	1,001.7	3,595.1	5,485.0	3,203.4	
	26,769.8	18,147.8	13,539.6	11,248.0	1,509.3	782.3	4,608.3	1,000.7	3,607.5	5,462.1	3,160.0	
	27,088.9	18,151.7	13,555.3	11,266.4	1,510.7	778.1	4,596.4	1,002.6	3,593.9	5,679.3	3,257.9	
	27,226.0	18,243.4	13,638.0	11,338.0	1,515.9	784.0	4,605.5	1,001.0	3,604.5	5,704.1	3,278.5	
	26,993.5	18,171.1	13,567.8	11,295.9	1,501.4	770.5	4,603.3	1,002.8	3,600.5	5,563.5	3,258.8	
	2019 Jan. Feb. Mar. Apr. May June July Aug. Sep.	27,402.8	18,308.2	13,637.2	11,345.5	1,517.0	774.7	4,671.0	1,015.9	3,655.2	5,783.5	3,311.0
27,440.6		18,353.3	13,683.3	11,368.6	1,528.1	786.7	4,670.0	1,001.2	3,668.8	5,771.0	3,316.2	
27,739.0		18,395.8	13,735.1	11,413.7	1,525.8	795.6	4,660.7	1,001.3	3,659.3	5,848.4	3,494.8	
27,898.4		18,466.6	13,828.0	11,472.9	1,529.5	825.6	4,638.7	1,001.1	3,637.6	5,955.8	3,476.0	
28,194.7		18,495.2	13,853.0	11,494.6	1,548.7	809.7	4,642.1	1,000.3	3,641.8	6,038.9	3,660.7	
28,319.9		18,522.3	13,873.6	11,521.3	1,551.8	800.5	4,648.6	1,000.0	3,648.6	6,005.0	3,792.6	
28,781.9		18,601.6	13,938.7	11,584.1	1,550.5	804.1	4,662.9	1,002.8	3,660.0	6,218.8	3,961.4	
29,371.3		18,657.1	13,960.3	11,612.9	1,548.8	798.6	4,696.8	1,003.1	3,693.6	6,310.7	4,403.5	
29,209.6		18,669.0	13,987.1	11,615.7	1,566.8	804.5	4,681.9	996.7	3,685.2	6,298.1	4,242.5	
German contribution (€ billion)												
2017 Aug. Sep. Oct. Nov. Dec.	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	
	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	
	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	
	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	
	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. Feb. Mar. Apr. May June July Aug. Sep. Oct. Nov. Dec.	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	
	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	
	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	
	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	
	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	
	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	
	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	
	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	
	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	
	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	
	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	
	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. Feb. Mar. Apr. May June July Aug. Sep.	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
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	
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	
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	
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	
6,619.8		4,431.8	3,473.1	3,017.0	194.4	261.7	958.6	291.2	667.5	1,294.2	893.7	
6,698.2		4,445.3	3,481.1	3,024.8	194.0	262.3	964.2	293.7	670.5	1,312.3	940.7	
6,973.5		4,478.6	3,501.8	3,044.3	196.5	261.0	976.8	293.5	683.3	1,330.9	1,163.9	
6,891.5		4,481.3	3,515.4	3,058.7	196.2	260.5	965.9	288.3	677.6	1,311.8	1,098.4	

* 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										
Currency in circulation ⁴	Deposits of non-banks (non-MFIs) in the euro area									
	Total	of which: in euro ⁵	Enterprises and households							
			Total	Overnight	With agreed maturities of			At agreed notice of ⁶		
					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										
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	2017 Aug. Sep.
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	
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	
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	
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	2018 Jan. Feb. Mar.
1,108.0	12,318.0	11,527.5	11,608.4	6,347.5	840.6	236.7	1,915.1	2,212.7	55.8	
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	
1,117.0	12,393.6	11,579.9	11,659.1	6,416.1	831.5	226.4	1,908.9	2,221.4	54.8	
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. May June
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	
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	
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	
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	July Aug. Sep.
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	
1,152.2	12,639.5	11,788.4	11,848.4	6,668.9	812.9	203.6	1,872.0	2,239.0	52.1	
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	
1,175.4	12,713.4	11,926.4	11,989.4	6,799.2	800.8	200.7	1,888.5	2,248.7	51.5	2019 Jan. Feb. Mar.
1,162.4	12,765.3	11,909.0	11,974.7	6,778.5	798.3	199.4	1,885.1	2,262.1	51.3	
1,165.6	12,830.6	11,958.0	12,003.9	6,807.0	795.6	196.8	1,885.4	2,268.0	51.2	
1,171.7	12,947.7	12,078.6	12,135.4	6,931.8	786.3	199.6	1,885.8	2,280.4	51.3	
1,179.1	12,958.0	12,121.3	12,181.2	6,971.4	788.7	201.9	1,880.0	2,287.7	51.5	Apr. May June
1,184.2	13,059.0	12,198.7	12,257.5	7,050.3	775.9	201.5	1,876.2	2,301.4	52.1	
1,191.7	13,181.4	12,288.4	12,336.0	7,123.4	762.4	198.4	1,893.9	2,304.7	53.2	
1,200.7	13,175.4	12,297.1	12,348.4	7,146.6	767.4	198.9	1,872.8	2,309.0	53.7	
1,202.1	13,279.8	12,385.9	12,436.3	7,225.9	782.0	201.1	1,859.8	2,314.1	53.4	July Aug. Sep.
1,205.2	13,292.1	12,377.7	12,441.0	7,219.9	768.5	200.8	1,885.1	2,313.7	53.0	
German contribution (€ billion)										
250.4	3,600.7	3,483.1	3,338.6	1,938.3	159.0	40.3	619.3	537.5	44.1	2017 Aug. Sep.
250.1	3,616.3	3,486.8	3,345.9	1,945.0	162.3	39.6	617.9	537.5	43.5	
250.9	3,606.4	3,490.8	3,352.9	1,958.5	158.8	38.6	616.2	538.0	42.7	
250.9	3,646.8	3,521.5	3,383.7	1,990.6	157.1	37.4	618.2	538.3	42.1	
252.9	3,647.9	3,515.8	3,378.5	1,976.2	162.0	37.7	620.4	540.7	41.5	2018 Jan. Feb. Mar.
250.1	3,632.5	3,522.3	3,390.7	1,994.6	161.5	36.4	616.5	539.5	42.2	
249.8	3,642.4	3,523.0	3,388.4	1,995.9	160.2	35.3	615.5	540.0	41.5	
248.3	3,652.2	3,524.1	3,389.6	1,998.1	164.6	34.2	612.1	539.4	41.0	
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. May June
250.2	3,693.8	3,568.4	3,425.0	2,048.0	154.6	33.0	610.2	539.0	40.3	
252.7	3,716.5	3,574.0	3,423.0	2,039.4	165.5	32.6	607.2	538.5	39.8	
256.0	3,694.1	3,571.0	3,429.7	2,053.1	161.2	32.2	605.8	538.0	39.4	
256.4	3,703.1	3,568.1	3,417.3	2,051.8	153.7	34.0	601.1	537.7	38.9	July Aug. Sep.
256.1	3,737.2	3,588.3	3,437.1	2,076.9	153.2	33.2	597.4	537.8	38.6	
256.3	3,730.6	3,595.8	3,453.9	2,092.2	155.1	33.6	596.9	538.0	38.1	
257.2	3,774.2	3,632.0	3,482.3	2,127.4	149.8	33.2	595.9	538.5	37.4	
260.0	3,766.4	3,629.3	3,481.1	2,120.4	152.5	33.7	596.7	540.6	37.2	2019 Jan. Feb. Mar.
267.6	3,737.2	3,622.2	3,471.2	2,113.7	154.3	33.5	592.1	540.9	36.7	
268.0	3,747.2	3,634.2	3,474.2	2,117.5	153.9	33.2	591.0	541.8	36.7	
269.1	3,785.8	3,652.3	3,490.2	2,136.2	152.2	33.0	587.7	544.0	37.1	
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. May June
272.1	3,824.2	3,689.1	3,523.2	2,176.6	149.4	32.7	582.9	543.7	37.9	
274.2	3,837.7	3,697.8	3,528.6	2,183.2	147.8	32.3	583.5	543.3	38.4	
277.3	3,812.4	3,701.4	3,532.6	2,191.7	147.0	31.6	581.4	542.7	38.1	
276.6	3,849.7	3,730.3	3,550.9	2,213.2	149.7	31.7	576.9	541.5	37.8	July Aug. Sep.
277.4	3,853.5	3,722.1	3,546.0	2,213.9	146.4	31.5	576.1	540.8	37.2	

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 govern- ments	Other general government											
		Total	Overnight	With agreed maturities of			At agreed notice of ²						
				up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months					
Total	Overnight	up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months	Total	of which: Enterprises and households	Total	of which: Denom- inated in euro			
Euro area (€ billion) ¹													
2017 Aug.	326.7	395.0	197.1	94.8	27.8	46.2	24.4	4.7	199.6	198.9	526.4	2,114.9	1,462.3
Sep.	362.5	389.5	193.2	91.9	28.1	47.5	24.1	4.7	206.6	205.9	522.1	2,091.3	1,444.0
Oct.	318.9	390.9	197.9	87.6	28.3	48.3	24.1	4.7	226.5	225.8	531.3	2,082.5	1,427.3
Nov.	310.2	394.4	197.6	89.5	29.8	49.0	23.8	4.6	243.4	242.8	527.6	2,096.3	1,442.2
Dec.	289.4	380.5	191.5	81.5	31.5	46.8	24.6	4.6	211.2	210.7	501.2	2,077.2	1,433.0
2018 Jan.	330.3	379.3	186.4	84.3	31.1	47.5	25.1	5.0	230.3	229.8	521.3	2,072.4	1,439.4
Feb.	344.1	384.3	192.0	83.4	30.4	47.8	25.8	4.8	229.1	228.6	510.0	2,075.7	1,430.8
Mar.	358.1	376.4	181.7	85.8	29.5	48.6	25.9	4.8	231.7	231.2	508.5	2,078.7	1,435.5
Apr.	338.2	384.1	190.5	84.7	28.4	49.7	26.0	4.7	227.6	227.1	519.7	2,087.3	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	2,100.4	1,439.3
June	366.7	403.3	199.6	91.7	29.9	51.9	25.7	4.7	247.4	246.8	498.2	2,095.9	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	2,077.3	1,432.6
Aug.	377.4	415.2	208.7	90.6	31.0	54.4	25.9	4.6	257.8	257.3	507.1	2,084.1	1,439.3
Sep.	414.4	416.3	211.2	87.8	32.4	54.8	25.5	4.6	247.2	246.7	487.6	2,109.6	1,457.2
Oct.	375.6	415.5	213.2	84.0	32.3	55.7	25.8	4.5	237.4	236.9	511.4	2,164.5	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	2,164.1	1,469.6
Dec.	322.5	401.4	203.7	78.6	34.2	56.9	23.8	4.3	254.5	254.2	512.5	2,158.3	1,472.0
2019 Jan.	388.6	402.0	196.7	85.8	34.9	55.8	24.2	4.5	270.1	269.6	513.3	2,176.3	1,484.6
Feb.	407.3	419.4	207.3	92.1	34.2	56.3	25.1	4.5	270.5	269.7	505.0	2,204.6	1,506.2
Mar.	385.8	426.5	212.0	92.5	35.4	56.7	25.5	4.4	272.8	272.4	506.5	2,184.4	1,490.0
Apr.	352.4	424.4	212.1	91.2	34.5	56.9	25.3	4.4	295.0	294.6	521.8	2,174.2	1,487.9
May	370.2	431.3	216.8	94.7	33.4	57.0	25.1	4.3	287.4	287.0	512.0	2,190.0	1,497.2
June	403.7	441.8	224.3	94.6	35.1	58.1	25.2	4.4	266.0	265.7	500.4	2,182.5	1,494.3
July	390.7	436.2	220.7	93.8	34.1	58.2	25.1	4.4	284.1	283.8	523.1	2,189.1	1,493.5
Aug.	396.9	446.5	227.5	97.2	34.1	58.3	25.2	4.3	289.0	288.5	538.2	2,172.1	1,482.5
Sep.	402.5	448.7	230.9	98.0	31.7	58.9	25.0	4.3	273.5	273.0	525.5	2,176.0	1,481.0
German contribution (€ billion)													
2017 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	245.1	80.4	81.5	29.0	50.6	3.1	0.5	12.9	12.9	2.0	558.0	301.8
July	36.9	242.9	79.6	80.7	28.2	50.8	3.1	0.5	13.9	13.9	2.0	559.4	296.9
Aug.	47.6	251.2	84.7	83.8	28.1	50.9	3.2	0.5	16.9	16.7	2.0	557.3	295.0
Sep.	57.3	250.3	84.6	85.0	25.8	51.1	3.1	0.5	18.0	17.8	2.2	563.5	297.8

* 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 to the erstwhile German money stocks M1, M2 or M3. ⁸ Including DEM banknotes still in circulation (see also footnote 4 on p. 10). ⁹ For the German contribution, the difference between the volume of

II. Overall monetary survey in the euro area

										Memo item:				End of year/month				
										Monetary aggregates 7 (from 2002 German contribution excludes currency in circulation)		Monetary capital formation 13	Monetary liabilities of central governments (Post Office, Treasury) 14					
issued (net) 3																		
With maturities of																		
up to 1 year 4	over 1 year and up to 2 years	over 2 years	Liabilities to non-euro area residents 5	Capital and reserves 6	Excess of inter-MFI liabilities	Other liability items	of which: Intra-Eurosysteem-liability/claim related to banknote issue 9	Total 8		M1 10	M2 11	M3 12						
Euro area (€ billion) ¹																		
33.3	39.0	2,042.6	4,178.0	2,647.7	0.9	3,688.3	–	7,571.6	11,073.6	11,747.4	6,768.3	148.5	2017 Aug.					
40.3	38.4	2,012.5	4,158.3	2,650.8	17.0	3,540.4	–	7,620.4	11,098.3	11,765.0	6,728.8	150.4	Sep.					
34.7	36.6	2,011.2	4,339.5	2,666.1	13.3	3,577.9	–	7,646.1	11,114.4	11,785.1	6,716.0	148.7	Oct.					
39.2	36.9	2,020.3	4,288.9	2,657.3	45.9	3,574.3	–	7,724.0	11,175.5	11,854.9	6,699.4	151.3	Nov.					
33.5	34.8	2,008.9	4,098.4	2,730.9	26.5	3,266.5	–	7,786.3	11,233.9	11,870.9	6,771.4	146.0	Dec.					
26.5	28.8	2,017.1	4,415.2	2,714.8	0.3	3,034.4	–	7,767.2	11,220.5	11,867.6	6,755.3	148.1	2018 Jan.					
34.8	27.3	2,013.6	4,505.1	2,708.1	13.5	2,899.8	–	7,777.1	11,217.7	11,863.9	6,745.3	147.5	Feb.					
40.7	27.1	2,010.8	4,349.2	2,721.1	50.4	2,923.2	–	7,840.1	11,282.8	11,929.6	6,749.0	147.5	Mar.					
43.0	26.9	2,017.4	4,494.1	2,722.0	10.0	2,932.1	–	7,892.1	11,316.8	11,986.7	6,755.4	148.4	Apr.					
38.2	26.8	2,035.4	4,707.9	2,701.2	13.9	3,004.2	–	7,994.8	11,419.6	12,067.5	6,747.1	147.0	May					
42.1	26.0	2,027.8	4,563.6	2,672.3	31.8	2,911.9	–	8,086.7	11,529.2	12,168.6	6,705.5	150.2	June					
34.6	27.1	2,015.6	4,612.9	2,667.6	18.5	2,891.9	–	8,080.7	11,518.8	12,158.7	6,693.5	152.4	July					
36.7	27.2	2,020.2	4,649.5	2,663.2	25.8	2,884.9	–	8,082.1	11,519.5	12,166.6	6,685.6	155.5	Aug.					
37.6	25.1	2,046.9	4,573.4	2,663.0	27.3	2,849.1	–	8,152.5	11,566.6	12,186.6	6,699.4	157.9	Sep.					
35.9	26.5	2,102.1	4,705.7	2,708.7	2.6	2,972.2	–	8,164.0	11,585.4	12,229.3	6,795.1	153.6	Oct.					
39.6	21.9	2,102.6	4,658.8	2,711.1	15.7	3,019.0	–	8,260.7	11,672.4	12,318.3	6,792.4	157.4	Nov.					
47.5	20.6	2,090.1	4,504.5	2,727.5	14.8	2,932.6	–	8,307.2	11,719.2	12,367.3	6,818.8	154.1	Dec.					
36.3	23.9	2,116.2	4,707.8	2,752.8	24.0	3,030.9	–	8,264.8	11,694.0	12,338.6	6,865.7	151.7	2019 Jan.					
32.8	26.1	2,145.8	4,672.5	2,740.4	22.8	3,028.5	–	8,305.8	11,742.0	12,378.2	6,883.5	150.4	Feb.					
15.2	22.5	2,146.8	4,662.4	2,766.3	29.4	3,197.8	–	8,443.1	11,887.3	12,505.3	6,911.3	151.9	Mar.					
17.0	21.4	2,135.8	4,780.4	2,760.6	27.7	3,201.7	–	8,489.7	11,943.3	12,581.6	6,889.3	151.5	Apr.					
23.5	22.2	2,144.3	4,786.8	2,774.3	37.7	3,363.4	–	8,576.8	12,032.9	12,665.2	6,908.4	149.7	May					
20.2	20.5	2,141.9	4,651.7	2,830.2	47.9	3,468.0	–	8,670.7	12,115.1	12,730.6	6,981.7	155.2	June					
15.9	20.2	2,153.0	4,807.5	2,878.9	38.9	3,684.3	–	8,699.7	12,150.8	12,787.6	7,020.9	154.5	July					
2.2	19.7	2,150.1	4,868.7	2,940.0	0.3	4,081.7	–	8,788.0	12,264.5	12,901.1	7,065.9	155.4	Aug.					
0.6	18.2	2,157.2	4,813.0	2,942.1	36.1	3,946.0	–	8,788.7	12,249.5	12,866.7	7,100.6	155.8	Sep.					
German contribution (€ billion)																		
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	–	2017 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	2,988.2	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	722.3	1,013.1	1,542.9	407.8	2,263.6	3,100.7	3,142.8	1,926.0	–	June					
19.7	7.9	531.9	925.0	735.6	950.3	1,600.3	411.4	2,271.3	3,104.7	3,148.2	1,938.3	–	July					
20.3	7.6	529.4	944.3	757.0	980.7	1,826.9	417.2	2,297.9	3,135.9	3,182.8	1,952.6	–	Aug.					
22.3	7.3	533.9	927.2	755.2	990.3	1,762.1	422.1	2,298.5	3,131.2	3,181.0	1,954.1	–	Sep.					

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					Credit institutions' current account balances (including minimum reserves) 7	Base money 8
	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												
2017 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
Aug.												
Sep.	720.2	3.0	692.5	0.0	2,612.4	555.7	0.0	1,251.1	268.5	621.2	1,331.5	3,138.3
Oct.	758.5	2.0	668.5	0.0	2,608.7	456.6	0.0	1,252.7	298.6	641.3	1,388.5	3,097.8
Deutsche Bundesbank												
2017 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
Aug.												
Sep.	172.5	0.5	84.9	0.0	562.7	150.1	0.0	305.6	57.6	− 157.6	464.9	920.6
Oct.	182.8	0.4	82.8	0.0	560.0	151.5	0.0	306.5	70.8	− 159.4	456.6	914.7

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						Banknotes in circulation ⁵	Central government deposits	Other factors (net) ⁶					
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				
Eurosystem ²													
- 26.2	- 4.3	± 0.0	± 0.0	+ 81.1	+ 1.6	± 0.0	+ 10.3	+ 66.2	- 18.0	- 9.5	+ 2.3	2017 July	
- 17.9	- 3.9	+ 1.2	+ 0.1	+ 74.1	+ 16.1	± 0.0	+ 6.2	- 48.0	+ 5.7	+ 73.5	+ 95.9	Aug.	
- 4.0	+ 1.2	- 3.3	- 0.1	+ 89.0	+ 36.7	± 0.0	+ 0.3	+ 36.5	- 1.2	+ 10.6	+ 47.5	Sep.	
- 0.5	- 3.7	- 1.6	± 0.0	+ 94.3	+ 34.4	± 0.0	+ 3.8	- 29.8	+ 23.7	+ 56.4	+ 94.6	Oct.	
+ 1.2	- 0.1	- 3.1	± 0.0	+ 64.7	+ 6.7	± 0.0	+ 11.6	- 0.4	+ 79.4	- 34.5	- 16.3	Nov.	
- 4.8	- 1.4	- 0.1	- 0.2	+ 37.3	- 2.9	± 0.0	- 10.0	+ 15.5	- 12.1	+ 40.4	+ 27.6	Dec.	
- 3.8	+ 0.4	- 1.0	+ 0.1	+ 41.3	- 18.3	± 0.0	+ 10.8	+ 43.9	+ 20.7	- 20.3	- 27.8	2018 Jan.	
- 1.9	- 0.1	- 2.2	± 0.0	+ 43.1	- 8.5	± 0.0	+ 11.4	- 29.5	+ 6.9	+ 58.6	+ 61.5	Feb.	
+ 9.9	+ 0.3	- 13.1	± 0.0	+ 38.5	- 7.3	± 0.0	+ 13.2	+ 45.4	+ 31.3	- 47.0	- 41.2	Mar.	
+ 2.4	+ 0.9	- 4.3	± 0.0	+ 31.3	+ 19.0	± 0.0	+ 8.6	- 24.3	- 14.7	+ 41.8	+ 69.4	Apr.	
- 12.3	+ 3.9	- 12.1	± 0.0	+ 33.1	- 39.4	± 0.0	+ 2.1	+ 44.0	- 14.7	+ 20.3	- 16.9	May	
- 0.1	- 0.1	- 1.4	± 0.0	+ 19.5	+ 4.1	± 0.0	+ 8.1	- 42.9	+ 38.5	+ 10.4	+ 22.6	June	
+ 30.7	+ 1.1	- 2.6	± 0.0	+ 10.5	+ 4.1	± 0.0	+ 16.4	- 8.9	+ 75.3	- 47.3	- 26.8	July	
+ 9.7	- 1.9	- 0.7	± 0.0	- 7.0	- 2.4	± 0.0	- 9.6	+ 26.0	- 46.8	+ 32.7	+ 20.8	Aug.	
+ 13.1	- 0.3	- 2.8	± 0.0	- 9.9	- 18.0	± 0.0	+ 6.6	+ 13.2	- 15.8	+ 14.2	+ 2.7	Sep.	
+ 11.1	- 0.2	- 1.7	+ 0.3	- 5.3	- 17.7	± 0.0	+ 12.4	- 22.3	+ 6.3	+ 25.6	+ 20.3	Oct.	
+ 20.6	- 0.9	- 18.5	- 0.4	- 10.2	- 31.1	± 0.0	+ 12.6	+ 47.7	+ 30.3	- 68.9	- 87.3	2019 Jan.	
+ 9.9	- 1.6	- 7.6	± 0.0	- 8.0	- 15.1	± 0.0	+ 10.3	- 27.4	+ 29.0	- 4.2	- 9.1	Feb.	
+ 38.3	- 1.0	- 24.0	± 0.0	- 3.7	- 99.1	± 0.0	+ 1.6	+ 30.1	+ 20.1	+ 57.0	- 40.5	Mar.	
Deutsche Bundesbank													
- 6.2	+ 0.2	+ 0.0	+ 0.0	+ 16.1	- 11.1	± 0.0	+ 2.8	+ 20.3	+ 3.3	- 5.3	- 13.6	2017 July	
- 4.4	- 0.2	- 0.1	+ 0.0	+ 15.4	- 4.6	± 0.0	+ 0.9	- 0.2	+ 9.0	+ 5.8	+ 2.1	Aug.	
- 0.4	- 0.1	- 0.1	- 0.0	+ 18.3	+ 5.5	± 0.0	- 0.5	+ 13.5	- 5.0	+ 4.2	+ 9.2	Sep.	
- 0.6	+ 0.2	- 0.0	- 0.0	+ 19.9	+ 16.5	± 0.0	+ 0.9	- 9.9	- 21.0	+ 33.1	+ 50.4	Oct.	
+ 1.3	+ 0.4	- 1.6	- 0.0	+ 13.3	+ 16.9	± 0.0	+ 2.5	- 1.1	+ 26.4	- 31.3	- 11.9	Nov.	
- 4.0	- 0.3	+ 0.1	+ 0.0	+ 8.2	+ 3.5	± 0.0	- 1.7	+ 1.9	- 29.1	+ 29.4	+ 31.1	Dec.	
- 0.8	+ 0.5	- 0.0	+ 0.0	+ 7.7	- 17.0	± 0.0	+ 2.8	+ 4.2	+ 30.0	- 13.0	- 27.3	2018 Jan.	
- 0.6	+ 0.0	- 0.2	- 0.0	+ 10.0	+ 9.5	± 0.0	+ 3.6	- 1.8	- 26.6	+ 25.1	+ 38.1	Feb.	
+ 1.8	- 0.6	- 1.3	+ 0.0	+ 7.0	- 3.5	± 0.0	+ 2.6	+ 10.2	+ 23.9	- 26.4	- 27.2	Mar.	
+ 0.2	+ 0.0	- 0.3	- 0.0	+ 8.6	- 3.9	± 0.0	+ 2.0	- 4.2	+ 15.2	- 0.6	- 2.5	Apr.	
- 4.0	+ 0.0	- 3.0	+ 0.0	+ 7.3	- 32.9	± 0.0	+ 0.6	+ 16.1	- 4.5	+ 21.1	- 11.2	May	
- 1.1	+ 0.1	- 0.5	+ 0.0	+ 6.6	- 12.0	± 0.0	+ 1.1	- 11.7	- 1.8	+ 29.5	+ 18.5	June	
+ 8.8	+ 1.2	- 0.4	+ 0.0	+ 0.4	+ 5.0	± 0.0	+ 9.7	- 9.2	+ 40.2	- 35.9	- 21.1	July	
+ 2.5	- 1.1	- 0.1	- 0.1	- 0.9	+ 10.3	± 0.0	+ 1.0	- 11.2	- 12.0	+ 12.3	+ 23.6	Aug.	
+ 2.6	- 0.0	- 0.9	+ 0.0	- 5.8	+ 9.1	± 0.0	+ 1.8	+ 12.0	- 42.5	+ 15.6	+ 26.5	Sep.	
+ 2.8	+ 0.0	- 0.6	- 0.0	+ 1.4	- 6.2	± 0.0	+ 3.5	- 3.2	- 14.2	+ 23.7	+ 21.0	Oct.	
+ 5.7	+ 0.0	- 0.9	+ 0.0	- 2.1	- 16.2	± 0.0	+ 3.5	+ 7.6	+ 38.6	- 30.7	- 43.5	2019 Jan.	
+ 3.2	- 0.2	- 0.4	- 0.0	- 0.4	+ 0.0	± 0.0	+ 2.5	- 8.1	+ 17.4	- 9.6	- 7.1	Feb.	
+ 10.3	- 0.1	- 2.1	+ 0.0	- 2.7	+ 1.4	+ 0.0	+ 1.0	+ 13.2	- 1.8	- 8.3	- 5.9	Mar.	

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 Apr.	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	—	
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	—	
	2019 Aug.	2	4,679.2	431.9	347.7	80.6	267.1	18.8	20.0	20.0	—
		9	4,677.8	431.9	347.3	80.6	266.8	19.3	19.0	19.0	—
16		4,676.1	431.9	347.1	80.6	266.5	18.5	21.6	21.6	—	
	23	4,681.0	431.9	347.6	80.6	267.0	18.6	21.7	21.7	—	
	30	4,683.7	431.9	347.9	80.6	267.3	19.5	22.5	22.5	—	
	Sep.	6	4,681.6	431.9	346.5	80.6	265.9	19.0	25.3	25.3	—
13		4,674.6	431.9	345.9	80.6	265.4	20.3	21.8	21.8	—	
20		4,663.0	431.9	342.2	80.5	261.7	20.5	20.2	20.2	—	
	27	4,638.1	431.9	341.9	80.5	261.4	21.5	18.6	18.6	—	
	Oct.	4	4,695.1	474.1	357.5	82.4	275.1	19.0	18.9	18.9	—
		11	4,692.3	474.1	358.9	82.4	276.6	18.4	17.2	17.2	—
18		4,687.1	474.1	357.2	82.4	274.9	18.5	17.5	17.5	—	
	25	4,680.9	474.1	355.7	82.4	273.4	20.2	17.0	17.0	—	
	Nov.	1	4,676.3	474.1	356.3	82.4	273.9	19.3	16.4	16.4	—
		Deutsche Bundesbank									
2019 Apr.		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	—	
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	—	
	2019 Aug.	2	1,756.5	134.5	53.6	20.8	32.8	0.0	2.9	2.9	—
		9	1,756.1	134.5	53.3	20.7	32.5	0.0	1.2	1.2	—
16		1,768.1	134.5	53.3	20.7	32.6	0.0	3.4	3.4	—	
	23	1,764.5	134.5	53.6	20.8	32.8	0.0	2.8	2.8	—	
	30	1,779.5	134.5	54.0	20.8	33.3	0.0	3.1	3.1	—	
	Sep.	6	1,761.8	134.5	53.4	20.7	32.7	0.0	6.1	6.1	—
13		1,754.7	134.5	53.2	20.7	32.5	0.0	3.2	3.2	—	
20		1,767.6	134.5	52.7	20.7	31.9	0.0	3.1	3.1	—	
	27	1,768.2	134.5	52.6	20.7	31.8	0.0	1.7	1.7	—	
	Oct.	4	1,768.6	147.6	55.3	21.2	34.1	0.0	1.9	1.9	—
		11	1,758.7	147.6	55.0	21.2	33.8	0.0	0.3	0.3	—
18		1,763.7	147.6	54.6	21.2	33.4	0.0	0.8	0.8	—	
	25	1,737.7	147.6	54.5	21.2	33.3	0.0	1.1	1.1	—	
	Nov.	1	1,710.2	147.6	54.6	21.2	33.4	0.0	0.5	0.5	—

* 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 denomi- nated in euro	Securities of euro area residents in euro			General government debt deno- minated in euro	Other assets	As at reporting date
	Main re- financing opera- tions	Longer- term re- financing opera- tions	Fine- tuning reverse opera- tions	Structural reverse opera- tions	Marginal lending facility	Credits related to margin calls		Total	Securities held for monetary policy purposes	Other securities			
Total													
Eurosystem ¹													
724.1	5.3	718.7	—	—	0.1	—	39.9	2,873.0	2,634.9	238.1	23.9	260.7	2019 Apr.
727.8	5.4	718.7	—	—	3.7	—	39.0	2,873.6	2,635.8	237.8	23.9	259.1	
724.7	6.0	718.6	—	—	0.1	—	39.2	2,869.4	2,633.7	235.7	23.9	257.1	
724.3	5.7	718.6	—	—	—	—	38.2	2,857.9	2,624.8	233.1	23.9	255.0	May
724.0	5.4	718.6	—	—	—	—	39.5	2,859.5	2,628.1	231.5	23.9	254.5	
724.0	5.4	718.6	—	—	—	—	36.7	2,862.1	2,631.2	230.8	23.9	256.5	
723.5	4.9	718.6	—	—	0.0	—	39.2	2,864.0	2,634.3	229.7	23.9	254.7	
724.9	6.1	718.7	—	—	0.1	—	37.6	2,858.5	2,628.9	229.7	23.9	256.6	
724.0	5.3	718.7	—	—	—	—	36.0	2,859.5	2,630.0	229.6	23.9	256.4	June
724.7	6.0	718.7	—	—	—	—	31.3	2,854.2	2,624.9	229.2	23.9	258.2	
724.9	6.2	718.7	—	—	0.0	—	42.3	2,852.8	2,625.0	227.9	23.9	251.1	
699.1	6.4	692.6	—	—	0.0	—	47.6	2,849.1	2,620.3	228.8	23.4	259.9	
697.7	5.1	692.6	—	—	—	—	42.0	2,843.6	2,615.6	228.0	23.4	258.3	July
695.6	2.9	692.6	—	—	—	—	40.4	2,846.8	2,619.9	226.9	23.4	264.1	
695.5	2.9	692.6	—	—	—	—	39.7	2,841.9	2,616.1	225.8	23.4	268.9	
695.6	2.9	692.6	—	—	0.0	—	38.7	2,843.4	2,617.9	225.5	23.4	265.6	
696.2	3.6	692.6	—	—	0.0	—	42.3	2,832.5	2,610.5	221.9	23.4	266.5	2019 Aug.
696.0	3.4	692.6	—	—	—	—	41.5	2,833.2	2,612.2	221.0	23.4	266.2	
695.6	3.0	692.6	—	—	0.0	—	39.6	2,834.1	2,613.0	221.2	23.4	264.3	
695.6	3.0	692.6	—	—	0.0	—	36.0	2,835.5	2,613.7	221.7	23.4	270.8	
695.7	3.3	692.3	—	—	—	—	35.1	2,835.5	2,614.2	221.3	23.4	272.3	
694.7	2.3	692.3	—	—	0.0	—	35.7	2,833.0	2,612.6	220.3	23.4	272.2	Sep.
694.7	2.3	692.3	—	—	0.1	—	36.4	2,831.9	2,611.1	220.9	23.4	268.3	
694.3	2.0	692.3	—	—	—	—	35.5	2,831.2	2,609.9	221.3	23.4	263.9	
666.6	2.8	663.8	—	—	0.0	—	34.1	2,833.3	2,612.4	220.9	23.4	266.7	
665.6	1.8	663.8	—	—	—	—	31.0	2,829.8	2,609.1	220.7	23.4	275.7	Oct.
666.1	2.3	663.8	—	—	0.0	—	30.0	2,830.7	2,609.9	220.7	23.4	273.6	
665.7	1.9	663.8	—	—	0.1	—	30.8	2,827.3	2,606.5	220.8	23.4	272.6	
664.9	1.1	663.8	—	—	0.0	—	31.9	2,820.4	2,604.7	215.7	23.4	273.3	
665.8	2.2	663.6	—	—	0.0	—	33.9	2,817.1	2,602.0	215.1	23.4	270.0	Nov.
Deutsche Bundesbank													
86.7	0.5	86.2	—	—	0.1	—	6.9	560.7	560.7	—	4.4	922.0	2019 Apr.
86.8	0.7	86.2	—	—	0.0	—	7.6	562.1	562.1	—	4.4	930.2	
86.9	0.6	86.1	—	—	0.1	—	7.5	563.1	563.1	—	4.4	944.7	
86.7	0.5	86.1	—	—	—	—	7.4	563.8	563.8	—	4.4	942.2	May
86.7	0.5	86.1	—	—	—	—	6.8	564.8	564.8	—	4.4	929.1	
86.8	0.6	86.1	—	—	—	—	6.8	565.5	565.5	—	4.4	942.8	
86.7	0.5	86.1	—	—	0.0	—	7.1	566.6	566.6	—	4.4	941.7	
87.2	1.0	86.1	—	—	0.1	—	6.7	567.5	567.5	—	4.4	965.5	
86.6	0.5	86.1	—	—	—	—	8.8	568.0	568.0	—	4.4	952.5	June
86.6	0.5	86.1	—	—	—	—	7.3	564.4	564.4	—	4.4	933.3	
86.7	0.6	86.1	—	—	0.0	—	7.7	565.3	565.3	—	4.4	919.4	
85.6	0.7	84.9	—	—	0.0	—	7.8	565.7	565.7	—	4.4	973.5	
85.5	0.6	84.9	—	—	—	—	6.8	559.5	559.5	—	4.4	905.7	July
85.6	0.7	84.9	—	—	—	—	8.4	561.1	561.1	—	4.4	904.9	
85.6	0.6	84.9	—	—	0.0	—	9.4	561.7	561.7	—	4.4	912.3	
85.8	0.8	84.9	—	—	0.0	—	4.9	562.4	562.4	—	4.4	888.3	
85.5	0.6	84.9	—	—	0.0	—	6.7	562.2	562.2	—	4.4	906.7	2019 Aug.
85.6	0.7	84.9	—	—	—	—	5.3	562.8	562.8	—	4.4	909.2	
85.4	0.5	84.9	—	—	0.0	—	7.4	562.6	562.6	—	4.4	917.1	
85.4	0.5	84.9	—	—	0.0	—	7.5	563.1	563.1	—	4.4	913.2	
85.2	0.4	84.8	—	—	—	—	6.7	563.4	563.4	—	4.4	928.2	
85.1	0.2	84.8	—	—	0.0	—	7.2	563.7	563.7	—	4.4	907.2	Sep.
85.3	0.5	84.8	—	—	—	—	8.2	560.6	560.6	—	4.4	905.3	
85.2	0.4	84.8	—	—	—	—	7.0	561.0	561.0	—	4.4	919.7	
82.9	0.5	82.4	—	—	0.0	—	5.2	561.6	561.6	—	4.4	925.3	
82.9	0.5	82.4	—	—	—	—	4.6	561.5	561.5	—	4.4	910.4	Oct.
83.1	0.7	82.4	—	—	0.0	—	4.5	557.7	557.7	—	4.4	906.0	
82.8	0.4	82.4	—	—	0.1	—	5.5	558.0	558.0	—	4.4	910.0	
82.5	0.1	82.4	—	—	0.0	—	5.5	559.1	559.1	—	4.4	882.9	
82.8	0.3	82.4	—	—	0.0	—	5.4	560.9	560.9	—	4.4	854.0	Nov.

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 Apr.	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
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
2019 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
	9	4,677.8	1,252.6	1,907.1	1,350.0	557.1	—	—	0.0	4.0	—	382.2	251.6	130.6
	16	4,676.1	1,253.9	1,865.8	1,323.6	542.2	—	—	0.0	5.6	—	413.1	279.6	133.5
	23	4,681.0	1,249.2	1,836.9	1,299.2	537.7	—	—	0.0	5.6	—	450.9	316.0	134.9
	30	4,683.7	1,250.8	1,873.2	1,318.4	554.7	—	—	0.0	5.9	—	415.3	278.1	137.2
Sep.	6	4,681.6	1,251.6	1,916.9	1,335.6	581.2	—	—	0.0	6.0	—	376.1	238.3	137.8
	13	4,674.6	1,250.7	1,894.7	1,337.7	557.0	—	—	0.0	5.2	—	406.2	264.4	141.8
	20	4,663.0	1,249.4	1,859.4	1,394.9	464.4	—	—	0.0	6.5	—	446.4	308.8	137.7
	27	4,638.1	1,252.2	1,828.5	1,369.1	459.5	—	—	—	3.8	—	447.2	312.0	135.2
Oct.	4	4,695.1	1,254.9	1,863.6	1,407.1	456.5	—	—	—	5.4	—	406.3	268.6	137.7
	11	4,692.3	1,254.7	1,851.9	1,393.1	458.8	—	—	—	4.2	—	420.4	280.6	139.8
	18	4,687.1	1,254.2	1,832.5	1,393.8	438.7	—	—	—	4.5	—	447.5	308.0	139.5
	25	4,680.9	1,253.3	1,846.2	1,393.6	452.5	—	—	—	5.1	—	433.0	294.8	138.2
Nov.	1	4,676.3	1,258.6	1,900.4	1,662.5	237.9	—	—	—	5.4	—	372.2	224.4	147.8
Deutsche Bundesbank														
2019 Apr.	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
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
2019 Aug.	2	1,756.5	304.8	631.0	474.2	156.8	—	—	0.0	1.9	—	85.3	42.7	42.7
	9	1,756.1	306.1	625.1	476.0	149.1	—	—	0.0	1.1	—	86.9	46.8	40.1
	16	1,768.1	307.1	606.9	463.4	143.4	—	—	0.0	2.2	—	103.0	63.4	39.6
	23	1,764.5	307.3	598.5	456.0	142.5	—	—	0.0	2.7	—	109.9	67.7	42.2
	30	1,779.5	303.6	627.8	462.3	165.4	—	—	0.0	2.9	—	95.5	52.0	43.5
Sep.	6	1,761.8	304.6	618.7	457.4	161.3	—	—	0.0	2.4	—	92.1	51.3	40.8
	13	1,754.7	305.5	607.4	460.0	147.4	—	—	0.0	2.5	—	106.6	65.9	40.7
	20	1,767.6	306.2	611.6	455.5	156.1	—	—	0.0	2.9	—	124.8	85.3	39.5
	27	1,768.2	308.6	614.2	455.2	159.0	—	—	—	1.5	—	126.8	82.2	44.5
Oct.	4	1,768.6	305.9	616.5	467.4	149.1	—	—	—	2.0	—	105.4	60.0	45.4
	11	1,758.7	306.3	617.3	463.1	154.1	—	—	—	1.7	—	99.0	54.8	44.2
	18	1,763.7	307.2	602.4	457.6	144.8	—	—	—	1.3	—	121.9	76.1	45.9
	25	1,737.7	307.4	592.8	447.2	145.6	—	—	—	1.9	—	114.1	70.0	44.1
Nov.	1	1,710.2	305.6	597.2	533.4	63.8	—	—	—	1.7	—	83.2	35.4	47.8

* 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										
230.5	5.9	11.7	11.7	–	57.5	253.3	–	397.3	107.2	2019 Apr. 12 19 26
239.6	7.1	10.9	10.9	–	57.5	255.6	–	397.3	107.2	
236.9	6.7	11.5	11.5	–	57.5	255.5	–	397.3	107.2	
248.5	5.9	12.2	12.2	–	57.5	258.3	–	397.3	107.2	May 3 10 17
242.7	6.7	12.6	12.6	–	57.5	259.9	–	397.3	107.2	
240.5	6.8	11.4	11.4	–	57.5	257.8	–	397.3	107.2	
225.9	8.2	11.9	11.9	–	57.5	258.0	–	397.3	107.2	24 31
234.8	6.5	11.7	11.7	–	57.5	254.4	–	397.3	107.2	
235.1	7.2	11.8	11.8	–	57.5	251.3	–	397.3	107.2	
232.3	7.8	12.4	12.4	–	57.5	251.0	–	397.3	107.2	June 7 14 21
237.3	7.5	11.3	11.3	–	57.5	255.7	–	397.3	107.2	
277.4	5.4	10.4	10.4	–	56.8	262.8	–	425.7	107.2	
241.3	5.8	10.2	10.2	–	56.8	259.4	–	425.7	107.2	July 5 12 19
242.8	6.7	10.7	10.7	–	56.8	260.7	–	425.7	107.2	
248.3	8.1	11.7	11.7	–	56.8	264.0	–	425.7	107.2	
245.8	10.3	11.4	11.4	–	56.8	265.3	–	425.7	107.2	26 2019 Aug. 2 9
247.0	10.4	10.5	10.5	–	56.8	268.1	–	425.7	107.2	
254.0	10.8	10.5	10.5	–	56.8	266.8	–	425.7	107.2	
263.1	10.2	10.3	10.3	–	56.8	264.4	–	425.7	107.2	16 23 30
261.6	9.7	11.6	11.6	–	56.8	265.9	–	425.7	107.2	
260.9	10.2	11.4	11.4	–	56.8	266.4	–	425.7	107.2	
250.5	10.2	10.9	10.9	–	56.8	269.7	–	425.7	107.2	Sep. 6 13 20
238.6	10.4	11.1	11.1	–	56.8	267.9	–	425.7	107.2	
225.8	7.4	10.6	10.6	–	56.8	267.8	–	425.7	107.2	
226.9	7.2	10.4	10.4	–	56.8	272.2	–	425.7	107.2	27 Oct. 4 11
230.1	7.4	11.1	11.1	–	58.1	272.8	–	478.3	107.2	
227.7	8.5	11.2	11.2	–	58.1	270.1	–	478.3	107.2	
217.4	7.6	10.7	10.7	–	58.1	269.1	–	478.3	107.2	18 25 Nov. 1
208.9	8.4	9.6	9.6	–	58.1	272.7	–	478.3	107.2	
206.9	8.7	8.9	8.9	–	58.1	271.5	–	478.3	107.2	
Deutsche Bundesbank										
120.2	0.0	0.3	0.3	–	14.9	29.7	396.9	123.1	5.7	2019 Apr. 12 19 26
131.6	0.0	0.0	0.0	–	14.9	29.9	396.9	123.1	5.7	
133.6	0.0	0.3	0.3	–	14.9	30.0	396.9	123.1	5.7	
140.7	0.0	0.2	0.2	–	14.9	30.1	400.8	123.1	5.7	May 3 10 17
140.3	0.0	0.3	0.3	–	14.9	30.2	400.8	123.1	5.7	
138.4	0.0	0.0	0.0	–	14.9	30.3	400.8	123.1	5.7	
127.1	0.0	0.2	0.2	–	14.9	30.4	400.8	123.1	5.7	24 31
134.6	0.0	0.3	0.3	–	14.9	30.5	404.8	123.1	5.7	
134.7	0.0	0.2	0.2	–	14.9	30.7	404.8	123.1	5.7	
133.5	0.0	0.7	0.7	–	14.9	31.0	404.8	123.1	5.7	June 7 14 21
138.6	0.0	0.1	0.1	–	14.9	31.1	404.8	123.1	5.7	
162.3	0.0	0.0	0.0	–	14.9	31.3	407.8	123.1	5.7	
136.6	0.0	–	–	–	14.7	32.1	407.8	132.0	5.7	July 5 12 19
137.9	0.0	0.2	0.2	–	14.7	32.1	407.8	132.0	5.7	
140.9	0.0	1.0	1.0	–	14.7	32.1	407.8	132.0	5.7	
137.7	0.0	1.4	1.4	–	14.7	32.2	407.8	132.0	5.7	26 2019 Aug. 2 9
136.6	0.0	0.5	0.5	–	14.7	32.5	411.4	132.0	5.7	
140.2	0.0	0.4	0.4	–	14.7	32.5	411.4	132.0	5.7	
151.8	0.0	0.6	0.6	–	14.7	32.6	411.4	132.0	5.7	16 23 30
148.6	0.0	0.9	0.9	–	14.7	32.7	411.4	132.0	5.7	
145.9	0.0	1.4	1.4	–	14.7	32.7	417.2	132.0	5.7	
140.8	0.0	0.8	0.8	–	14.7	32.7	417.2	132.0	5.7	Sep. 6 13 20
129.8	0.0	0.6	0.6	–	14.7	32.7	417.2	132.0	5.7	
119.2	0.0	0.2	0.2	–	14.7	33.0	417.2	132.0	5.7	
114.2	0.0	0.2	0.2	–	14.7	33.1	417.2	132.0	5.7	27 Oct. 4 11
115.9	0.0	0.9	0.9	–	15.1	32.6	422.1	146.6	5.7	
111.8	0.0	0.4	0.4	–	15.1	32.8	422.1	146.6	5.7	
108.4	0.0	0.0	0.0	–	15.1	32.9	422.1	146.6	5.7	18 25 Nov. 1
99.0	0.0	0.0	0.0	–	15.1	33.1	422.1	146.6	5.7	
95.5	0.0	0.0	0.0	–	15.1	33.2	426.3	146.6	5.7	

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				
			Total	to banks in the home country			to banks in other Member States			Total	to non-banks in the home country			
				Total	Loans	Secur- ities issued by banks	Total	Loans	Secur- ities issued by banks		Total	Enterprises and house- holds		
												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 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	8,321.9	37.9	2,332.5	1,869.9	1,600.4	269.6	462.6	321.6	141.0	3,972.1	3,530.5	3,108.0	2,809.6	
July	8,372.1	37.4	2,311.4	1,845.2	1,575.0	270.2	466.2	324.2	142.0	3,984.9	3,539.6	3,114.5	2,815.1	
Aug.	8,645.5	38.3	2,327.7	1,857.2	1,589.6	267.6	470.5	327.6	142.9	4,009.7	3,554.6	3,127.0	2,827.3	
Sep.	8,551.1	38.0	2,305.3	1,835.9	1,569.5	266.4	469.4	325.9	143.5	4,019.4	3,562.6	3,139.4	2,839.6	
Changes ³														
2011	54.1	-	0.1	32.6	58.7	91.7	- 33.0	- 26.0	- 12.1	- 13.9	- 51.8	- 35.3	38.7	
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	
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	50.5	0.0	- 42.3	- 48.3	- 47.7	- 0.6	6.0	4.8	1.2	27.8	21.7	22.9	19.4	
July	49.8	- 0.5	- 23.0	- 25.4	- 26.0	0.6	2.4	1.5	0.9	12.1	9.1	6.8	5.6	
Aug.	265.9	0.8	14.8	11.4	14.2	- 2.8	3.4	2.7	0.7	23.9	14.6	12.3	11.9	
Sep.	- 91.0	- 0.3	- 19.4	- 18.3	- 17.5	- 0.8	- 1.1	- 1.7	0.6	10.1	8.5	12.5	12.4	

* This table serves to supplement the "Overall monetary survey" in Section II. Unlike the other tables in Section IV, this table includes – in addition to the figures reported

by banks (including building and loan associations) – data from money market funds. ¹ See footnote 1 in Table IV.2. ² Including debt securities arising from the

IV. Banks

euro area										Claims on non-euro area residents				Period
				to non-banks in other Member States										
General government					Enterprises and households		General government				of which: Loans	Other assets ¹		
Secur-ities	Total	Loans	Secur-ities ²		Total	of which: Loans	Total	Loans	Secur-ities					
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	
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 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	422.5	257.7	164.7	441.6	320.9	207.2	120.7	29.0	91.7	1,103.8	841.8	875.6	June	
299.4	425.0	260.2	164.8	445.3	322.2	209.5	123.1	29.0	94.1	1,114.6	851.7	923.8	July	
299.7	427.6	260.2	167.4	455.1	330.1	216.8	125.0	28.9	96.1	1,122.3	857.7	1,147.5	Aug.	
299.8	423.1	255.1	168.1	456.8	331.9	219.0	124.9	28.8	96.1	1,106.7	841.9	1,081.7	Sep.	
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	
- 0.6	- 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	- 1.2	- 1.5	0.3	6.1	3.4	2.7	2.6	- 0.4	3.1	10.5	9.9	54.5	June	
1.2	2.2	2.5	- 0.2	3.0	1.3	2.1	1.7	- 0.0	1.8	4.4	4.1	56.8	July	
0.4	2.3	- 0.2	2.5	9.3	7.5	7.0	1.8	- 0.1	1.9	2.6	1.2	223.7	Aug.	
0.1	- 4.0	- 4.7	0.7	1.6	1.7	2.2	- 0.1	- 0.1	- 0.0	- 15.6	- 15.9	- 65.8	Sep.	

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								
		of banks			Total	Deposits of non-banks in the home country						Deposits of non-banks	
						Total	Over-night	With agreed maturities		At agreed notice		Total	Over-night
									of which: up to 2 years		of which: up to 3 months		
		Total	in the home country	in other Member States				Total		Total			
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 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	8,321.9	1,292.1	1,048.3	243.8	3,728.4	3,595.5	2,144.7	868.1	274.5	582.6	544.0	116.0	56.6
July	8,372.1	1,291.9	1,055.1	236.8	3,728.8	3,605.7	2,160.6	863.3	271.9	581.8	543.4	110.3	51.1
Aug.	8,645.5	1,306.3	1,062.2	244.1	3,754.1	3,626.8	2,182.9	863.7	276.0	580.2	542.2	114.6	54.3
Sep.	8,551.1	1,283.3	1,038.3	244.9	3,745.4	3,618.4	2,179.8	859.6	273.9	579.0	541.5	114.8	55.7
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
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	50.5	2.1	- 8.2	10.3	7.3	- 3.2	- 2.0	- 1.3	- 2.8	0.2	- 0.4	- 7.9	6.6
July	49.8	- 1.3	6.3	- 7.6	- 0.7	9.3	15.4	- 5.2	- 2.8	- 0.9	- 0.6	- 5.8	- 5.6
Aug.	265.9	13.7	6.8	6.9	24.7	20.5	21.9	0.2	4.0	- 1.5	- 1.2	4.2	3.1
Sep.	- 91.0	- 20.5	- 21.4	0.8	- 8.8	- 8.9	- 3.1	- 4.5	- 2.5	- 1.2	- 0.7	0.6	1.4

* This table serves to supplement the "Overall monetary survey" in Section II. Unlike the other tables in Section IV, this table includes – in addition to the figures reported

by banks (including building and loan associations) – data from money market funds. ¹ See footnote 1 in Table IV.2. ² 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			of which: domestic central governments			Total	of which: with maturities of up to 2 years ³				
Total	of which: up to 2 years	Total	of which: up to 3 months										
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
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 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
56.6	16.1	2.8	2.5	17.0	14.0	12.9	2.0	1,071.1	33.1	676.3	706.6	832.5	June
56.4	15.6	2.8	2.5	12.8	11.2	13.9	2.1	1,075.3	33.4	667.9	709.9	882.4	July
57.5	17.4	2.8	2.5	12.8	11.2	16.9	2.2	1,072.7	33.9	676.2	713.0	1,103.9	Aug.
56.4	14.9	2.7	2.4	12.2	10.9	18.0	2.3	1,077.8	35.7	671.4	718.8	1,034.1	Sep.
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
- 1.5	- 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
1.4	1.3	- 0.0	- 0.0	2.5	2.0	1.7	0.0	3.4	0.9	- 8.2	4.8	39.5	June
- 0.3	- 0.5	- 0.0	- 0.0	- 4.2	- 2.8	1.0	0.1	1.0	0.2	- 11.7	2.2	59.2	July
1.1	1.7	- 0.0	- 0.0	- 0.0	- 0.0	3.1	0.1	- 5.4	0.4	5.8	2.3	221.7	Aug.
- 0.8	- 2.1	- 0.0	- 0.0	- 0.5	- 0.2	1.1	0.1	6.3	3.0	- 4.9	5.0	- 69.4	Sep.

governments. ³ In Germany, debt securities with maturities of up to one year are classed as money market paper; up to the January 2002 Monthly Report they were

published together with money market fund shares. ⁴ Statistical breaks have been eliminated from the flow figures (see also footnote * in Table II.1).

IV. Banks

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

€ billion

End of month	Number of reporting institutions	Balance sheet total ¹	Cash in hand and credit balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)					Participating interests	Other assets ¹
				Total	of which:		Total	of which:					
					Balances and loans	Securities issued by banks		Loans		Bills	Securities issued by non-banks		
								for up to and including 1 year	for more than 1 year				
All categories of banks													
2019 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
July	1,567	8,421.6	520.0	2,454.5	1,958.2	492.1	4,305.4	411.5	3,211.6	0.4	671.1	113.2	1,028.5
Aug.	1,562	8,695.0	522.3	2,465.3	1,971.4	489.5	4,342.4	420.9	3,230.9	0.5	677.8	112.6	1,252.5
Sep.	1,551	8,599.6	500.3	2,475.0	1,982.8	487.5	4,326.4	396.2	3,237.6	0.4	679.9	112.4	1,185.6
Commercial banks ⁶													
2019 Aug.	262	3,714.2	306.3	1,023.2	932.9	89.6	1,405.7	259.3	931.1	0.4	210.2	50.9	928.0
Sep.	260	3,607.9	281.8	1,037.3	950.8	85.8	1,366.6	233.0	919.6	0.3	208.6	51.1	871.1
Big banks ⁷													
2019 Aug.	4	2,278.5	113.0	603.2	566.5	36.7	658.2	137.9	406.7	0.1	110.1	44.8	859.3
Sep.	4	2,186.1	93.5	594.5	560.6	33.9	647.8	127.9	406.6	0.1	109.7	44.8	805.6
Regional banks and other commercial banks													
2019 Aug.	150	1,045.0	102.1	239.4	188.2	51.0	637.7	87.6	456.2	0.2	92.7	5.5	60.4
Sep.	149	1,032.5	103.5	257.3	207.0	50.2	609.0	70.7	445.2	0.2	91.6	5.6	57.1
Branches of foreign banks													
2019 Aug.	108	390.7	91.2	180.7	178.2	1.9	109.9	33.7	68.3	0.1	7.4	0.7	8.2
Sep.	107	389.3	84.8	185.5	183.2	1.8	109.8	34.4	67.7	0.1	7.3	0.7	8.4
Landesbanken													
2019 Aug.	6	849.6	53.2	257.6	196.0	60.5	404.2	52.5	299.2	0.0	47.6	9.4	125.2
Sep.	6	862.9	50.8	265.6	202.9	61.6	415.9	50.9	310.8	0.0	49.2	9.0	121.5
Savings banks													
2019 Aug.	380	1,325.0	57.9	192.6	74.4	117.9	1,039.8	51.1	824.1	0.0	164.2	14.2	20.5
Sep.	380	1,319.5	55.5	185.4	68.4	116.8	1,044.5	52.6	826.6	0.0	164.9	14.2	19.8
Credit cooperatives													
2019 Aug.	867	965.7	22.4	178.2	71.1	106.8	727.4	34.4	578.6	0.0	114.2	17.4	20.4
Sep.	858	964.2	23.2	172.6	66.2	106.1	730.5	35.9	580.6	0.0	113.9	17.4	20.5
Mortgage banks													
2019 Aug.	10	235.3	3.7	27.8	18.3	9.5	194.7	2.7	172.1	–	19.9	0.2	9.0
Sep.	10	235.1	2.3	28.2	18.7	9.5	195.7	2.7	173.1	–	19.8	0.2	8.8
Building and loan associations													
2019 Aug.	19	238.5	1.7	53.4	37.2	16.2	178.8	1.1	151.8	.	25.8	0.3	4.2
Sep.	19	235.8	1.7	49.5	33.3	16.3	179.7	1.1	152.8	.	25.9	0.3	4.5
Banks with special, development and other central support tasks													
2019 Aug.	18	1,366.7	77.1	732.5	641.4	89.1	391.7	19.7	273.9	–	95.9	20.2	145.3
Sep.	18	1,374.1	84.9	736.4	642.7	91.4	393.4	20.0	274.1	–	97.6	20.2	139.3
Memo item: Foreign banks ⁸													
2019 Aug.	143	1,244.6	153.7	393.4	353.4	39.3	557.9	108.9	354.5	0.3	92.9	3.4	136.2
Sep.	142	1,242.4	151.1	415.4	374.7	40.0	540.8	90.7	354.0	0.3	94.4	3.4	131.7
of which: Banks majority-owned by foreign banks ⁹													
2019 Aug.	35	853.9	62.5	212.7	175.2	37.4	448.0	75.2	286.3	0.2	85.5	2.7	128.0
Sep.	35	853.1	66.3	229.9	191.5	38.2	431.0	56.3	286.3	0.2	87.1	2.7	123.3

* 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 (*Handels-*

gesetzbuch) read in conjunction with Section 35(1) number 1a of the Credit Institution Accounting Regulation (*Verordnung über die Rechnungslegung der Kredit-institute*) 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)								Bearer debt securities outstanding ⁵	Capital including published reserves, participation rights capital, funds for general banking risks	Other liabilities ¹	End of month
Total	of which:		Total	of which:										
	Sight deposits	Time deposits		Sight deposits	Time deposits ²		Memo item: Liabilities arising from repos ³	Savings deposits ⁴		Bank savings bonds				
					for up to and including 1 year	for more than 1 year ²		Total	of which: At 3 months' notice					
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	2019 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
1,834.3	593.8	1,240.4	3,875.2	2,277.6	290.2	679.1	52.4	589.5	550.1	38.8	1,174.8	544.3	943.3	June
1,822.4	584.0	1,238.4	3,879.8	2,292.6	284.1	675.8	59.8	588.6	549.5	38.7	1,179.0	545.3	995.2	July
1,840.9	563.7	1,277.2	3,912.6	2,316.1	298.9	671.9	67.2	587.0	548.3	38.6	1,178.3	545.8	1,217.5	Aug.
1,844.1	561.9	1,282.2	3,873.7	2,308.5	271.8	669.3	36.9	585.7	547.6	38.4	1,185.4	546.5	1,149.9	Sep.
All categories of banks														
910.6	412.1	498.5	1,588.2	1,011.8	185.5	272.3	64.8	102.5	93.6	16.1	169.3	197.6	848.4	2019 Aug.
906.5	390.8	515.6	1,547.9	1,010.5	158.8	260.6	34.5	101.9	93.3	16.1	166.7	198.2	788.7	Sep.
Commercial banks ⁶														
475.5	201.2	274.3	788.4	479.4	109.5	109.7	50.0	86.3	78.3	3.6	119.3	110.2	785.0	2019 Aug.
460.4	169.7	290.8	770.1	483.5	90.1	107.2	33.7	85.6	78.0	3.6	118.8	110.2	726.6	Sep.
Big banks ⁷														
215.4	84.6	130.7	649.1	425.7	53.7	141.3	14.8	16.0	15.0	12.4	49.0	78.3	53.2	2019 Aug.
230.5	95.0	135.5	624.4	418.8	45.0	132.2	0.8	16.0	15.0	12.4	47.1	78.8	51.7	Sep.
Regional banks and other commercial banks														
219.7	126.3	93.5	150.6	106.7	22.3	21.3	–	0.2	0.2	0.1	1.0	9.2	10.3	2019 Aug.
215.6	126.2	89.4	153.4	108.3	23.7	21.1	–	0.2	0.2	0.1	0.8	9.2	10.4	Sep.
Branches of foreign banks														
251.8	55.9	195.8	237.4	111.3	41.8	76.9	2.1	7.1	7.0	0.3	195.1	39.9	125.4	2019 Aug.
254.6	65.5	189.1	249.1	112.2	42.9	86.7	2.0	7.0	7.0	0.3	196.7	39.9	122.5	Sep.
Landesbanken														
133.7	3.1	130.6	1,006.7	666.9	18.7	15.2	–	290.1	268.3	15.9	18.4	122.4	43.8	2019 Aug.
134.5	4.2	130.3	1,001.0	663.4	17.4	15.0	–	289.6	268.0	15.7	17.9	122.4	43.7	Sep.
Savings banks														
119.6	1.1	118.5	723.0	483.8	33.7	13.9	–	186.9	178.9	4.7	10.2	83.4	29.5	2019 Aug.
119.7	2.0	117.7	720.0	481.2	33.5	13.8	–	186.8	178.9	4.7	10.3	83.5	30.7	Sep.
Credit cooperatives														
52.2	6.7	45.5	71.7	2.4	3.6	65.7	–	–	–	–	94.4	10.2	6.9	2019 Aug.
50.8	6.5	44.3	70.8	2.3	3.6	65.0	–	–	–	–	96.1	10.2	7.1	Sep.
Mortgage banks														
24.3	2.5	21.8	186.9	3.2	2.4	180.9	–	0.5	0.5	0.1	3.1	12.0	12.1	2019 Aug.
22.2	2.5	19.7	187.3	3.1	2.4	181.2	–	0.5	0.5	0.1	1.8	12.0	12.6	Sep.
Building and loan associations														
348.6	82.2	266.4	98.7	36.8	13.3	47.2	0.3	–	–	–	687.8	80.3	151.3	2019 Aug.
355.8	90.3	265.5	97.5	35.8	13.3	47.0	0.4	–	–	–	695.9	80.3	144.6	Sep.
Banks with special, development and other central support tasks														
444.6	222.3	222.3	576.1	414.7	58.8	77.6	17.3	19.6	19.2	5.4	31.5	58.9	133.4	2019 Aug.
458.9	230.3	228.5	562.3	409.5	49.6	78.3	2.5	19.6	19.2	5.3	32.0	59.9	129.4	Sep.
Memo item: Foreign banks ⁸														
224.9	96.0	128.9	425.6	308.0	36.6	56.4	17.3	19.4	19.0	5.3	30.5	49.8	123.1	2019 Aug.
243.3	104.1	139.2	408.8	301.2	25.9	57.1	2.5	19.3	19.0	5.2	31.2	50.7	119.1	Sep.
of which: Banks majority-owned by foreign banks ⁹														

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), Deutsche Postbank AG (from December 2004 up to April 2018) and DB Privat- und Firmenkundenbank AG (from May 2018) (see the explanatory notes in the Statistical Supplement to the Monthly Report 1, Banking statistics, Table I.3, banking group "Big banks"). ⁸ Sum of the banks majority-owned by foreign banks and included in other categories of banks and the category "Branches (with dependent legal status) of foreign banks". ⁹ Separate presentation of the banks majority-owned by foreign banks included in other banking categories.

IV. Banks

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

€ billion

Period	Cash in hand (euro area banknotes and coins)	Credit balances with the Bundesbank	Lending to domestic banks (MFIs)						Lending to domestic non-banks (non-MFIs)				
						Negotiable money market paper issued by banks						Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks ¹
			Total	Credit balances and loans	Bills		Securities issued by banks	Memo item: Fiduciary loans	Total	Loans	Bills		
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 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
July	37.2	460.1	1,355.5	1,113.6	0.0	0.9	241.0	5.1	3,476.1	3,075.1	0.2	2.3	398.6
Aug.	38.0	462.1	1,365.8	1,126.4	0.0	0.9	238.4	4.8	3,491.7	3,087.2	0.2	2.9	401.4
Sep.	37.8	452.7	1,354.2	1,115.8	0.0	0.8	237.6	4.7	3,499.7	3,094.4	0.2	3.8	401.3
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 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
July	– 0.5	– 17.7	– 7.2	– 7.8	+ 0.0	– 0.1	+ 0.7	– 0.1	+ 9.2	+ 8.3	– 0.1	+ 0.9	+ 0.0
Aug.	+ 0.8	+ 1.9	+ 10.3	+ 12.9	+ 0.0	+ 0.0	– 2.6	– 0.2	+ 15.6	+ 12.1	+ 0.0	+ 0.6	+ 2.8
Sep.	– 0.2	– 9.4	– 9.1	– 8.1	– 0.0	– 0.1	– 0.8	– 0.1	+ 8.1	+ 7.2	– 0.1	+ 0.9	– 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 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

		Participating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) ³					Deposits of domestic non-banks (non-MFIs)						Period
Equalisation claims ²	Memo item: Fiduciary loans		Total	Sight deposits ⁴	Time deposits ⁴	Redis-counted bills ⁵	Memo item: Fiduciary loans	Total	Sight de-posits	Time deposits ⁶	Savings de-posits ⁷	Bank savings bonds ⁸	Memo item: Fiduciary loans	
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
-	18.8	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	2018 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	1,047.1	122.5	924.6	0.0	4.6	3,609.5	2,150.7	841.2	582.7	34.9	33.4	June
-	17.1	91.0	1,053.9	123.2	930.6	0.0	4.5	3,616.9	2,166.5	833.9	581.8	34.8	32.9	July
-	17.1	90.3	1,061.4	127.7	933.7	0.0	4.5	3,638.4	2,189.1	834.4	580.3	34.7	32.7	Aug.
-	17.0	90.0	1,037.5	121.4	916.1	0.0	4.5	3,629.1	2,185.4	830.3	579.0	34.4	32.6	Sep.
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	+ 0.7	- 3.0	+ 0.3	- 3.2	- 0.0	- 0.0	+ 18.6	+ 23.4	- 3.5	- 0.8	- 0.5	+ 0.4	2018 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	- 9.2	+ 1.2	- 10.4	- 0.0	- 0.1	- 2.0	- 1.9	+ 0.1	+ 0.2	- 0.3	- 0.3	June
-	- 0.4	+ 0.0	+ 6.8	+ 0.7	+ 6.0	+ 0.0	- 0.0	+ 7.2	+ 15.7	- 7.6	- 0.9	- 0.1	- 0.5	July
-	+ 0.0	- 0.6	+ 7.6	+ 4.5	+ 3.1	+ 0.0	-	+ 21.4	+ 22.6	+ 0.5	- 1.5	- 0.1	- 0.2	Aug.
-	- 0.1	+ 0.1	- 21.4	- 6.3	- 15.2	- 0.0	- 0.0	- 9.3	- 3.7	- 4.1	- 1.3	- 0.3	- 0.2	Sep.

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 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
July	0.2	1,099.0	844.6	563.6	281.0	3.3	251.1	3.8	829.3	548.2	143.9	404.3	8.6	272.5
Aug.	0.2	1,099.5	844.9	562.8	282.1	3.4	251.1	3.9	850.7	564.8	158.0	406.8	9.4	276.4
Sep.	0.2	1,120.8	867.0	583.4	283.5	3.9	249.9	3.9	826.6	539.6	131.1	408.5	8.6	278.5
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 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
July	- 0.0	- 15.1	- 17.4	- 17.3	- 0.1	+ 0.2	+ 2.1	+ 0.0	+ 10.2	+ 9.9	+ 7.7	+ 2.2	+ 2.0	- 1.6
Aug.	+ 0.0	- 3.6	- 3.5	- 3.1	- 0.3	+ 0.1	- 0.2	+ 0.0	+ 19.0	+ 14.5	+ 13.9	+ 0.6	+ 0.8	+ 3.7
Sep.	- 0.0	- 0.2	+ 0.7	+ 1.2	- 0.5	+ 0.4	- 1.4	+ 0.0	- 10.6	- 11.3	- 10.7	- 0.5	- 0.9	+ 1.6

* See Table IV.2, footnote*; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional.

Subsequent revisions, which appear in the following Monthly Report, are not specially marked.

IV. Banks

		Deposits of foreign banks (MFIs)						Deposits of foreign non-banks (non-MFIs)							
Memo item: Fiduciary loans	Participating interests in foreign banks and enterprises	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	Period	
				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	
12.3	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	2018 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	
12.8	22.0	768.5	460.7	307.8	214.3	93.5	1.3	262.9	126.2	136.7	79.5	57.2	0.1	July	
12.8	22.0	779.4	436.0	343.4	247.8	95.6	1.3	274.2	127.1	147.1	90.2	56.9	0.1	Aug.	
12.8	22.2	806.6	440.4	366.2	269.8	96.4	1.3	244.6	123.1	121.5	63.1	58.4	0.1	Sep.	
Changes *															
+	0.2	+	1.4	+	895.4	+	42.0	+	542.4	+	38.1	+	136.8	-	0.1
-	0.1	-	3.9	-	88.8	-	13.8	-	75.0	-	61.8	-	13.1	-	0.0
-	0.3	+	1.5	+	38.2	+	51.7	-	13.5	-	7.5	-	6.0	-	0.0
-	1.8	-	7.2	-	174.0	-	75.6	-	98.4	-	83.1	-	15.4	-	0.0
+	0.1	-	3.8	+	76.3	+	47.8	+	28.5	+	39.0	-	10.5	-	0.0
-	0.6	-	6.1	-	15.4	+	40.6	-	56.0	-	48.6	-	7.4	-	0.0
-	0.1	-	1.5	+	82.7	+	51.0	+	31.7	+	27.0	+	4.7	-	0.0
-	1.0	-	4.1	-	15.5	+	25.3	-	40.8	-	43.2	+	2.4	±	0.0
-	0.2	-	2.2	-	23.9	-	23.4	-	0.4	+	2.1	-	2.6	-	0.0
+	0.1	-	0.5	+	13.1	+	22.9	-	9.8	-	9.3	-	0.5	+	0.0
-	0.0	+	0.1	+	39.7	+	40.1	-	0.4	-	2.7	+	2.3	-	0.0
-	0.2	-	-	-	17.3	-	19.9	+	2.7	-	1.0	+	3.7	-	0.0
-	0.1	-	0.6	-	3.0	-	12.2	+	9.2	+	9.1	+	0.1	-	0.0
-	0.1	+	0.1	-	0.1	-	16.4	+	16.3	+	20.0	-	3.7	-	0.0
-	0.0	-	0.7	+	0.9	+	22.1	-	21.2	-	20.9	-	0.3	-	0.0
+	0.0	+	0.0	-	12.5	-	14.5	+	2.0	+	1.4	+	0.6	-	0.0
-	0.0	-	0.2	-	8.2	-	2.8	-	5.4	-	5.4	-	0.0	-	0.0
+	0.0	-	0.1	-	49.1	-	40.2	-	8.9	-	7.2	-	1.7	-	0.0
-	0.1	-	0.6	+	31.6	+	34.9	-	3.3	-	2.6	-	0.7	-	0.0
+	0.0	+	0.1	+	23.6	+	24.8	-	1.2	-	2.2	+	1.0	-	0.0
+	1.3	-	0.2	+	32.9	+	22.7	+	10.2	+	9.0	+	1.3	+	1.3
-	0.0	+	0.8	+	24.4	-	22.2	+	46.6	+	45.9	+	0.7	-	0.0
-	0.0	-	0.0	-	4.2	+	40.4	-	44.6	-	45.3	+	0.8	+	0.0
-	0.2	+	0.0	+	7.2	-	9.6	+	16.8	+	14.6	+	2.2	-	0.0
-	0.0	-	0.4	-	22.0	-	12.0	-	10.0	-	12.4	+	2.4	+	0.0
+	0.0	+	0.0	+	8.4	-	25.9	+	34.3	+	32.8	+	1.5	+	0.0
-	0.0	+	0.1	+	9.8	-	3.1	+	12.9	+	12.5	+	0.4	+	0.0
-	0.0	+	0.1	+	9.8	-	3.1	+	12.9	+	12.5	+	0.4	+	0.0

IV. Banks

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

€ billion

Period	Lending to domestic non-banks, total		Short-term lending						Medium and long-term		
			to enterprises and households				to general government			to enter-	
	including negotiable money market paper, securities, equalisation claims	excluding negotiable money market paper, securities, equalisation claims	Total	Total	Loans and bills	Negotiable money market paper	Total	Loans	Treasury bills	Total	Total
End of year or month *											
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 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	249.8	249.2	0.6	21.5	20.8	0.7	3,195.8	2,795.2
July	3,476.1	3,075.3	270.3	243.8	243.2	0.6	26.5	24.9	1.6	3,205.9	2,807.7
Aug.	3,491.7	3,087.4	266.2	238.8	238.3	0.5	27.4	25.0	2.4	3,225.5	2,825.7
Sep.	3,499.7	3,094.6	269.3	246.2	245.6	0.6	23.1	19.9	3.2	3,230.5	2,830.9
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 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	+ 13.2	+ 13.5	– 0.3	+ 0.8	+ 0.7	+ 0.1	+ 7.5	+ 9.4
July	+ 9.2	+ 8.2	– 1.0	– 6.1	– 6.0	– 0.0	+ 5.0	+ 4.1	+ 0.9	+ 10.2	+ 12.9
Aug.	+ 15.6	+ 12.1	– 4.2	– 5.1	– 5.0	– 0.1	+ 0.9	+ 0.1	+ 0.8	+ 19.8	+ 18.2
Sep.	+ 8.1	+ 7.2	+ 3.1	+ 7.4	+ 7.3	+ 0.1	– 4.3	– 5.1	+ 0.8	+ 5.0	+ 4.8

* 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

specifically 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													Period
Prises and households					to general government								
Loans			Securities	Memo item: Fiduciary loans	Total	Loans			Secur-ities 1	Equal-isation claims 2	Memo item: Fiduciary loans		
Total	Medium-term	Long-term				Total	Total	Medium-term				Long-term	
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	
2,428.6	277.1	2,151.5	236.0	17.3	430.0	245.9	21.9	224.1	184.0	–	1.5	2018 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	
2,560.3	294.3	2,266.1	234.9	16.2	400.6	237.0	17.9	219.0	163.7	–	1.3	June	
2,571.9	295.2	2,276.8	235.8	15.8	398.2	235.4	17.4	218.0	162.8	–	1.2	July	
2,588.9	298.3	2,290.5	236.8	15.9	399.7	235.2	17.4	217.8	164.5	–	1.2	Aug.	
2,593.9	297.1	2,296.8	237.0	15.8	399.6	235.2	17.0	218.2	164.4	–	1.2	Sep.	
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	
+ 9.1	+ 1.8	+ 7.3	+ 2.5	– 0.1	– 5.8	– 1.9	– 0.2	– 1.8	– 3.9	–	– 0.0	2018 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	
+ 5.6	+ 0.6	+ 5.0	+ 3.9	– 0.0	– 1.9	– 2.2	– 0.3	– 1.9	+ 0.2	–	– 0.0	June	
+ 11.7	+ 1.0	+ 10.7	+ 1.2	– 0.4	– 2.7	– 1.6	– 0.5	– 1.0	– 1.1	–	– 0.0	July	
+ 17.1	+ 3.3	+ 13.8	+ 1.1	+ 0.0	+ 1.6	– 0.2	– 0.0	– 0.2	+ 1.8	–	+ 0.0	Aug.	
+ 4.7	– 0.8	+ 5.5	+ 0.1	– 0.1	+ 0.2	+ 0.4	– 0.4	+ 0.7	– 0.1	–	– 0.0	Sep.	

IV. Banks

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

€ billion

Lending to domestic enterprises and households (excluding holdings of negotiable money market paper and excluding securities portfolios) ¹														
Total	of which:				Lending to enterprises and self-employed persons									
	Mortgage loans, total	Housing loans												
		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 motor-cycles	Agriculture, forestry, fishing and aquaculture	Transportation and storage; post and telecommunications	Financial intermediation (excluding MFIs) and insurance companies	
Lending, total														
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	
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	
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	
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	
2,809.5	1,469.6	1,427.8	1,182.8	244.9	1,539.7	405.2	150.3	120.5	76.2	140.5	54.4	50.5	161.5	
2,839.6	1,487.2	1,450.4	1,197.0	253.4	1,551.7	411.6	150.1	118.6	77.4	139.9	54.8	50.1	166.2	
Short-term lending														
210.6	–	6.5	–	6.5	180.8	3.6	32.3	4.0	13.6	45.2	3.4	4.0	27.4	
231.6	–	7.4	–	7.4	201.9	4.3	37.3	4.2	16.6	48.7	4.2	4.0	29.4	
227.6	–	7.2	–	7.2	195.9	4.1	35.5	4.9	14.7	48.3	3.7	4.9	28.0	
240.4	–	7.7	–	7.7	210.1	4.5	39.5	6.2	15.8	49.6	4.0	5.0	29.7	
249.2	–	8.0	–	8.0	217.3	4.6	42.9	7.2	16.5	48.6	4.7	5.2	29.3	
245.6	–	8.4	–	8.4	213.6	5.0	41.1	5.3	16.7	48.0	4.4	4.5	30.1	
Medium-term lending														
273.5	–	34.0	–	34.0	193.1	14.0	23.6	5.1	11.3	18.2	4.3	10.3	46.7	
280.1	–	35.6	–	35.6	199.4	15.6	24.9	4.4	12.2	18.3	4.4	11.1	48.0	
282.6	–	35.4	–	35.4	202.5	15.4	24.9	4.5	12.5	19.0	4.5	10.6	49.0	
286.6	–	35.1	–	35.1	206.0	15.4	25.4	4.5	12.9	19.3	4.5	10.4	49.1	
294.3	–	36.0	–	36.0	212.6	16.1	26.1	5.2	13.5	19.5	4.5	10.4	49.0	
297.1	–	36.4	–	36.4	215.4	16.5	27.3	4.9	13.7	19.6	4.7	10.0	50.1	
Long-term lending														
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	
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	
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	
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	
2,266.1	1,469.6	1,383.8	1,182.8	200.9	1,109.8	384.5	81.3	108.1	46.2	72.4	45.3	34.9	83.2	
2,296.8	1,487.2	1,405.6	1,197.0	208.6	1,122.7	390.2	81.8	108.5	46.9	72.3	45.7	35.6	85.9	
Lending, total														
														Change during quarter [*]
+ 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	
+ 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	
+ 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	
+ 43.8	+ 16.3	+ 20.1	+ 13.5	+ 6.7	+ 26.8	+ 6.9	+ 5.8	+ 1.7	+ 2.2	– 0.7	+ 0.9	+ 0.4	+ 1.0	
+ 29.8	+ 18.0	+ 22.4	+ 15.4	+ 7.0	+ 12.0	+ 6.1	– 0.2	– 2.2	+ 1.3	– 0.6	+ 0.3	– 0.4	+ 4.8	
Short-term lending														
+ 2.8	–	+ 0.3	–	+ 0.3	+ 2.3	+ 0.2	+ 0.5	– 0.7	+ 0.0	+ 1.7	+ 0.1	– 0.2	+ 0.9	
– 5.5	–	– 0.1	–	– 0.1	– 6.2	– 0.1	– 1.7	+ 0.6	– 2.0	– 0.4	– 0.5	+ 0.9	– 1.4	
+ 12.9	–	+ 0.5	–	+ 0.5	+ 14.3	+ 0.4	+ 4.0	+ 1.4	+ 1.1	+ 1.3	+ 0.4	+ 0.1	+ 3.5	
+ 9.3	–	+ 0.3	–	+ 0.3	+ 7.7	+ 0.2	+ 3.3	+ 1.0	+ 0.8	– 1.2	+ 0.6	+ 0.1	– 0.4	
– 3.7	–	+ 0.3	–	+ 0.3	– 3.8	+ 0.3	– 1.8	– 2.0	+ 0.2	– 0.8	– 0.2	– 0.6	+ 0.8	
Medium-term lending														
+ 4.6	–	+ 0.9	–	+ 0.9	+ 3.6	+ 0.5	– 0.6	– 0.1	+ 0.3	– 0.2	+ 0.1	+ 0.6	+ 0.5	
+ 3.9	–	+ 0.6	–	+ 0.6	+ 3.4	+ 0.6	+ 0.1	+ 0.2	+ 0.4	+ 0.9	+ 0.1	– 0.5	+ 0.9	
+ 3.7	–	– 0.3	–	– 0.3	+ 3.2	+ 0.0	+ 0.4	– 0.0	+ 0.4	+ 0.3	+ 0.0	– 0.1	– 0.1	
+ 7.4	–	+ 0.9	–	+ 0.9	+ 6.4	+ 0.6	+ 0.8	+ 0.7	+ 0.5	+ 0.2	+ 0.0	– 0.0	– 0.0	
+ 3.5	–	+ 0.8	–	+ 0.8	+ 3.1	+ 0.5	+ 1.1	– 0.4	+ 0.3	+ 0.1	+ 0.2	– 0.4	+ 1.3	
Long-term lending														
+ 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	
+ 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	
+ 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	
+ 27.0	+ 16.3	+ 18.9	+ 13.5	+ 5.5	+ 12.7	+ 6.1	+ 1.8	– 0.0	+ 0.9	+ 0.4	+ 0.2	+ 0.4	+ 1.5	
+ 30.0	+ 18.0	+ 21.3	+ 15.4	+ 5.9	+ 12.7	+ 5.3	+ 0.5	+ 0.1	+ 0.7	+ 0.0	+ 0.4	+ 0.6	+ 2.7	

* Excluding lending by foreign branches. Breakdown of lending by building and loan associations by areas and sectors estimated. Statistical breaks have been eliminated

from the changes. The figures for the latest date are always to be regarded as provisional; subsequent alterations, which appear in the following Monthly Report, are

IV. Banks

						Lending to employees and other individuals					Lending to non-profit institutions			
Services sector (including the professions)				Memo items:				Other lending						
	of which:								of which:					
			Other real estate activities							Debit balances on wage, salary and pension accounts				
Total	Housing enterprises	Holding companies		Lending to self-employed persons ²	Lending to craft enterprises	Total	Housing loans	Total	Instalment loans ³		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	
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	2018 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.	
785.8	247.4	51.6	199.3	441.1	48.6	1,254.6	1,018.8	235.9	175.6	8.0	15.2	3.8	June	
794.7	252.9	50.9	200.6	444.7	48.3	1,272.5	1,035.0	237.5	176.4	8.5	15.4	3.8	Sep.	
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	
57.4	11.6	10.3	10.2	24.0	5.7	29.2	3.2	26.0	1.5	8.4	0.5	0.0	2018 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.	
63.0	12.5	10.2	10.6	24.6	5.6	31.3	3.4	28.0	1.9	8.0	0.5	0.0	June	
63.5	13.5	9.5	10.7	24.3	5.4	31.5	3.4	28.1	1.6	8.5	0.5	0.0	Sep.	
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	
76.2	14.0	9.8	20.0	31.7	3.5	80.1	20.0	60.2	55.8	—	0.5	0.1	2018 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	
85.1	17.5	11.2	22.6	32.0	3.7	81.3	19.9	61.4	58.0	—	0.5	0.0	Sep.	
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	
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	2018 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.	
638.5	218.3	30.3	166.3	384.3	39.4	1,142.0	995.5	146.5	115.8	—	14.2	3.8	June	
646.1	222.0	30.3	167.3	388.4	39.2	1,159.7	1,011.7	147.9	116.7	—	14.4	3.7	Sep.	
Change during quarter *														Lending, total
+ 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	2018 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	
+ 15.5	+ 4.5	+ 2.8	+ 1.7	+ 4.3	— 0.1	+ 16.9	+ 13.2	+ 3.7	+ 2.9	— 0.0	+ 0.1	+ 0.0	Q2	
+ 9.0	+ 5.6	— 0.7	+ 1.2	+ 3.6	— 0.3	+ 17.9	+ 16.3	+ 1.6	+ 1.2	+ 0.5	— 0.1	— 0.0	Q3	
Short-term lending														
— 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	2018 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	
+ 3.5	+ 0.5	+ 0.9	+ 0.3	+ 0.2	— 0.2	+ 1.6	+ 0.2	+ 1.4	+ 0.4	— 0.0	+ 0.0	+ 0.0	Q2	
+ 0.5	+ 1.0	— 0.8	+ 0.1	— 0.2	— 0.1	+ 0.1	— 0.0	+ 0.2	— 0.2	+ 0.5	+ 0.0	— 0.0	Q3	
Medium-term lending														
+ 2.8	+ 0.8	+ 0.2	+ 0.8	+ 0.2	+ 0.0	+ 1.0	+ 0.3	+ 0.7	+ 0.6	—	— 0.0	+ 0.0	2018 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	
+ 0.9	+ 0.9	+ 0.1	+ 0.2	— 0.1	+ 0.0	+ 0.4	+ 0.3	+ 0.1	+ 0.0	—	— 0.0	— 0.0	Q3	
Long-term lending														
+ 6.9	+ 2.5	+ 0.7	+ 1.6	+ 3.4	+ 0.3	+ 14.2	+ 13.0	+ 1.2	+ 1.7	—	+ 0.1	— 0.0	2018 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	
+ 7.7	+ 2.9	+ 0.5	+ 0.8	+ 3.7	+ 0.0	+ 14.2	+ 12.8	+ 1.5	+ 1.7	—	+ 0.1	+ 0.0	Q2	
+ 7.6	+ 3.7	— 0.0	+ 0.9	+ 3.9	— 0.2	+ 17.4	+ 16.0	+ 1.4	+ 1.5	—	— 0.1	— 0.0	Q3	

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

IV. Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item:			
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Liabilities arising from repos	
					Total	for up to and including 2 years	for more than 2 years						
Domestic non-banks, total											End of year or month*		
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 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	3,609.5	2,150.7	841.2	214.5	626.7	55.4	571.4	582.7	34.9	33.4	15.1	2.2	
July	3,616.9	2,166.5	833.9	210.7	623.2	54.0	569.2	581.8	34.8	32.9	14.9	0.2	
Aug.	3,638.4	2,189.1	834.4	214.7	619.7	54.1	565.5	580.3	34.7	32.7	14.9	0.6	
Sep.	3,629.1	2,185.4	830.3	214.8	615.5	51.8	563.7	579.0	34.4	32.6	15.2	0.3	
											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 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	- 2.0	- 1.9	+ 0.1	- 2.0	+ 2.0	+ 0.5	+ 1.5	+ 0.2	- 0.3	- 0.3	- 0.0	+ 0.6	
July	+ 7.2	+ 15.7	- 7.6	- 3.8	- 3.7	- 1.4	- 2.3	- 0.9	- 0.1	- 0.5	+ 0.9	- 2.0	
Aug.	+ 21.4	+ 22.6	+ 0.5	+ 4.0	- 3.6	+ 0.1	- 3.7	- 1.5	- 0.1	- 0.2	- 0.0	+ 0.5	
Sep.	- 9.3	- 3.7	- 4.1	+ 0.0	- 4.2	- 2.4	- 1.8	- 1.3	- 0.3	- 0.2	+ 0.2	- 0.3	
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 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	240.8	68.3	164.6	84.1	80.5	28.1	52.4	3.7	4.2	24.8	2.2	2.0	
July	234.6	66.2	160.6	80.7	79.9	27.3	52.6	3.7	4.2	24.7	2.2	-	
Aug.	245.2	73.5	163.7	83.7	80.0	27.3	52.7	3.7	4.2	24.7	2.3	0.2	
Sep.	242.8	72.0	162.9	85.1	77.9	25.0	52.9	3.7	4.2	24.7	2.2	0.2	
											Changes*		
2017	- 1.0	+ 1.6	- 2.4	- 14.1	+ 11.7	+ 10.7	+ 0.9	- 0.3	+ 0.1	- 1.1	- 0.3	± 0.0	
2018	+ 16.9	+ 3.6	+ 13.5	+ 2.0	+ 11.5	+ 1.1	+ 10.3	+ 0.1	- 0.2	- 0.2	- 0.1	± 0.0	
2018 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	+ 1.6	- 0.8	+ 2.3	+ 1.1	+ 1.3	+ 0.7	+ 0.5	- 0.0	+ 0.0	- 0.2	-	+ 0.6	
July	- 6.1	- 2.1	- 4.0	- 3.4	- 0.6	- 0.8	+ 0.2	- 0.0	+ 0.0	- 0.1	+ 0.0	- 2.0	
Aug.	+ 10.5	+ 7.3	+ 3.2	+ 3.0	+ 0.1	+ 0.1	+ 0.1	+ 0.0	+ 0.0	+ 0.0	+ 0.0	+ 0.2	
Sep.	- 2.8	- 1.5	- 1.3	+ 1.1	- 2.3	- 2.4	+ 0.0	- 0.0	- 0.0	- 0.0	- 0.0	-	

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

specially marked. **1** Including subordinated liabilities and liabilities arising from registered debt securities. **2** Including deposits under savings and loan contracts (see

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item:			
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Liabilities arising from repos	
					Total	for up to and including 2 years	for more than 2 years						
Domestic enterprises and households									End of year or month*				
2016	3,127.0	1,740.3	756.2	152.8	603.3	30.6	572.7	584.6	45.9	1.7	15.8	0.9	
2017	3,219.2	1,882.1	718.5	141.9	576.6	29.9	546.8	579.3	39.3	4.3	14.0	1.6	
2018	3,318.7	2,017.4	693.3	135.4	557.9	28.3	529.6	574.9	33.1	8.6	12.7	0.5	
2018 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	3,368.8	2,082.4	676.6	130.4	546.2	27.3	518.9	579.0	30.7	8.6	12.9	0.2	
July	3,382.3	2,100.3	673.3	130.0	543.3	26.7	516.6	578.1	30.6	8.2	12.7	0.2	
Aug.	3,393.3	2,115.6	670.6	131.0	539.7	26.8	512.8	576.5	30.5	8.0	12.7	0.4	
Sep.	3,386.3	2,113.4	667.3	129.7	537.6	26.8	510.9	575.3	30.2	7.9	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 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	- 3.6	- 1.2	- 2.3	- 3.1	+ 0.8	- 0.2	+ 1.0	+ 0.2	- 0.3	- 0.1	- 0.0	+ 0.0	
July	+ 13.3	+ 17.9	- 3.6	- 0.4	- 3.1	- 0.6	- 2.5	- 0.9	- 0.1	- 0.4	+ 0.8	- 0.1	
Aug.	+ 10.9	+ 15.3	- 2.7	+ 1.0	- 3.7	+ 0.1	- 3.8	- 1.6	- 0.1	- 0.2	- 0.0	+ 0.3	
Sep.	- 6.5	- 2.2	- 2.8	- 1.0	- 1.8	- 0.0	- 1.8	- 1.2	- 0.3	- 0.1	+ 0.2	- 0.3	
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 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	1,029.8	595.8	415.6	81.9	333.7	16.5	317.2	7.1	11.3	2.6	10.4	0.2	
July	1,035.2	604.4	412.5	81.7	330.8	15.9	314.9	7.1	11.2	2.2	10.2	0.2	
Aug.	1,036.6	608.6	409.7	83.1	326.7	15.8	310.8	7.1	11.2	2.2	10.2	0.4	
Sep.	1,033.6	608.9	406.4	82.3	324.1	15.8	308.3	7.2	11.1	2.2	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 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	- 13.1	- 10.9	- 2.1	- 3.0	+ 0.9	- 0.1	+ 1.0	- 0.0	- 0.1	- 0.0	- 0.0	+ 0.0	
July	+ 5.3	+ 8.7	- 3.3	- 0.2	- 3.1	- 0.6	- 2.5	- 0.0	- 0.0	- 0.4	+ 0.8	- 0.1	
Aug.	+ 1.4	+ 4.2	- 2.8	+ 1.4	- 4.2	- 0.1	- 4.1	+ 0.1	- 0.0	- 0.0	- 0.1	+ 0.3	
Sep.	- 2.5	+ 0.4	- 2.9	- 0.5	- 2.4	- 0.0	- 2.3	+ 0.1	- 0.1	+ 0.0	+ 0.3	- 0.3	

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 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	
July	2,347.1	1,495.9	1,457.3	260.2	1,039.4	157.8	38.7	260.8	247.2	21.6	188.9	36.8	
Aug.	2,356.7	1,507.0	1,467.5	263.5	1,046.1	157.9	39.6	260.9	247.4	21.5	189.0	36.9	
Sep.	2,352.7	1,504.5	1,464.9	258.4	1,048.8	157.7	39.6	260.9	247.4	21.4	189.0	37.1	
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 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	+ 12.5	+ 0.5	+ 0.0	- 0.2	- 0.1	+ 0.1	- 0.2	+ 0.0	
July	+ 8.0	+ 9.2	+ 9.6	+ 7.5	+ 2.5	- 0.4	- 0.4	- 0.2	- 0.2	- 0.0	- 0.3	+ 0.1	
Aug.	+ 9.5	+ 11.1	+ 10.2	+ 3.3	+ 6.7	+ 0.2	+ 0.9	+ 0.1	+ 0.1	- 0.1	+ 0.1	+ 0.1	
Sep.	- 4.0	- 2.6	- 2.6	- 5.1	+ 2.7	- 0.2	- 0.0	+ 0.0	+ 0.1	- 0.2	- 0.0	+ 0.3	

* See Table IV.2, footnote *: statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional.

Subsequent revisions, which appear in the following Monthly Report, are not specially marked. ¹ Including subordinated liabilities and liabilities arising from

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

€ billion

Deposits													
Period	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 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	240.8	14.0	6.1	3.6	4.2	0.1	11.9	57.8	15.1	28.5	13.1	1.1	12.9
July	234.6	11.2	6.0	0.9	4.2	0.0	11.8	58.0	15.8	27.8	13.3	1.1	12.8
Aug.	245.2	11.2	5.9	0.9	4.3	0.1	11.8	60.9	18.0	28.3	13.4	1.1	12.9
Sep.	242.8	10.9	5.5	1.0	4.3	0.1	11.8	64.0	18.6	30.1	14.2	1.1	12.8
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 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	+ 1.6	+ 2.0	+ 0.7	+ 1.3	-	+ 0.0	- 0.2	+ 3.0	+ 1.5	+ 1.4	+ 0.1	- 0.0	+ 0.0
July	- 6.1	- 2.8	- 0.2	- 2.7	+ 0.1	- 0.0	- 0.1	+ 0.2	+ 0.8	- 0.8	+ 0.2	+ 0.0	- 0.0
Aug.	+ 10.5	- 0.0	- 0.1	- 0.1	+ 0.1	+ 0.0	+ 0.0	+ 2.9	+ 2.2	+ 0.5	+ 0.2	- 0.0	+ 0.0
Sep.	- 2.8	- 0.2	- 0.4	+ 0.1	+ 0.0	- 0.0	- 0.0	+ 2.6	+ 0.5	+ 1.5	+ 0.5	-	- 0.0

* See Table IV.2, footnote *: excluding deposits of the Treuhand agency and its successor organisations, of the Federal Railways, East German Railways and Federal Post Office, and, from 1995, of Deutsche Bahn AG, Deutsche Post AG and Deutsche

Telekom AG, and of publicly owned enterprises, which are included in "Enterprises". Statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent revisions, which appear in

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					Savings deposits ³					Memo item:			
by maturity					Total	Domestic households	Domestic non-profit institutions	Bank savings bonds ⁴	Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities) ⁵	Liabilities arising from repos	Period	
Domestic non-profit institutions	up to and including 1 year	more than 1 year ²											
		Total	of which:										
			up to and including 2 years	more than 2 years									
End of year or month*					Total	Domestic households	Domestic non-profit institutions	Bank savings bonds ⁴	Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities) ⁵	Liabilities arising from repos	Period	
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	
13.6	49.4	212.0	11.1	200.9	571.4	563.9	7.5	20.0	6.2	2.5	–	2019 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	
13.5	48.3	212.5	10.8	201.7	571.1	563.7	7.4	19.4	6.0	2.5	–	July	
13.5	47.9	213.0	11.0	202.0	569.4	562.1	7.3	19.3	5.8	2.5	–	Aug.	
13.5	47.4	213.5	11.0	202.5	568.2	560.9	7.3	19.1	5.6	2.5	–	Sep.	
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	– 0.3	– 0.1	– 0.0	– 0.1	+ 0.3	+ 0.2	+ 0.0	– 0.2	+ 0.1	+ 0.0	–	2019 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	
+ 0.0	– 0.2	– 0.0	– 0.0	– 0.0	– 0.8	– 0.7	– 0.1	– 0.1	– 0.0	+ 0.0	–	July	
– 0.0	– 0.3	+ 0.5	+ 0.1	+ 0.3	– 1.6	– 1.6	– 0.0	– 0.1	– 0.2	+ 0.0	–	Aug.	
– 0.0	– 0.5	+ 0.5	+ 0.0	+ 0.5	– 1.3	– 1.2	– 0.1	– 0.1	– 0.1	– 0.0	–	Sep.	

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.

												Period
Local government and local government associations (including municipal special-purpose associations)						Social security funds						
Total	Sight deposits	Time deposits ³		Savings deposits and bank savings bonds ^{2,4}	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*												
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
59.1	29.7	9.2	14.6	5.6	0.0	105.0	14.6	40.9	48.5	1.0	–	2019 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	107.3	15.3	42.2	48.7	1.0	–	June
57.5	28.4	9.3	14.2	5.6	0.0	108.0	16.0	42.7	48.2	1.1	–	July
64.6	35.4	9.7	13.8	5.6	0.0	108.6	14.2	44.8	48.4	1.1	–	Aug.
61.3	32.1	9.8	13.9	5.6	0.0	106.6	15.7	44.2	45.5	1.2	–	Sep.
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
– 1.2	– 0.7	– 0.3	– 0.2	– 0.1	–	– 1.1	+ 0.5	– 0.9	– 0.8	+ 0.0	–	2019 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	– 0.7	– 0.3	– 1.8	+ 1.4	+ 0.0	–	June
– 4.2	– 3.4	– 0.5	– 0.3	– 0.1	–	+ 0.7	+ 0.7	+ 0.5	– 0.6	+ 0.1	–	July
+ 7.1	+ 7.0	+ 0.4	– 0.3	+ 0.0	–	+ 0.6	– 1.7	+ 2.1	+ 0.2	+ 0.0	–	Aug.
– 3.3	– 3.2	+ 0.0	– 0.0	– 0.1	– 0.0	– 1.9	+ 1.5	– 0.6	– 2.9	+ 0.0	–	Sep.

the following Monthly Report, are not specially marked. ¹ Federal Railways Fund, Indemnification Fund, Redemption Fund for Inherited Liabilities, ERP Special Fund, German Unity Fund, Equalisation of Burdens Fund. ² Including liabilities arising from

non-negotiable bearer debt securities. ³ Including deposits under savings and loan contracts. ⁴ Excluding deposits under savings and loan contracts (see also footnote 3).

IV. Banks

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

€ billion

Period	Savings deposits ¹								Memo item: Interest credited on savings deposits	Bank savings bonds, ³ sold to			
	of residents						of non-residents			non-banks, total	domestic non-banks		foreign non-banks
	Total	Total	at 3 months' notice		at more than 3 months' notice		Total	of which: At 3 months' notice			Total	of which: With maturities of more than 2 years	
			Total	of which: Special savings facilities ²	Total	of which: Special savings facilities ²							
	Total	Total	Total	of which: Special savings facilities ²	Total	of which: Special savings facilities ²	Total	of which: At 3 months' notice					
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 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
July	588.6	581.8	543.4	324.8	38.4	28.4	6.8	6.1	0.1	38.7	34.8	26.2	3.9
Aug.	587.0	580.3	542.2	323.1	38.0	28.1	6.8	6.0	0.1	38.6	34.7	26.1	3.9
Sep.	585.7	579.0	541.6	319.0	37.5	27.5	6.7	6.0	0.1	38.4	34.4	25.9	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 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
July	- 0.9	- 0.9	- 0.6	- 1.6	- 0.3	- 0.2	- 0.0	- 0.0	.	- 0.1	- 0.1	- 0.1	+ 0.0
Aug.	- 1.6	- 1.5	- 1.2	- 4.0	- 0.3	- 0.3	- 0.0	- 0.0	.	- 0.1	- 0.1	- 0.1	+ 0.0
Sep.	- 1.3	- 1.3	- 0.7	- 4.0	- 0.6	- 0.6	- 0.1	- 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	
	Total	of which:												
		Floating rate bonds ¹	Zero coupon bonds ^{1,2}	Foreign currency bonds ^{3,4}	Certificates of deposit	with maturities of								
						up to and including 1 year		more than 1 year up to and including 2 years		more than 2 years				
							of which: without a nominal guarantee ⁵		of which: without a nominal guarantee ⁵					
	Total				Total		Total		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 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
July	1,147.8	130.6	30.0	377.1	92.7	113.6	2.8	23.4	4.8	1,010.7	1.2	0.7	31.2	0.4
Aug.	1,147.2	127.9	30.1	377.6	95.0	116.0	2.7	23.4	4.9	1,007.8	1.4	0.7	31.1	0.4
Sep.	1,154.4	125.6	30.2	383.0	96.6	118.6	2.7	24.7	4.7	1,011.1	1.1	0.7	31.1	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 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	-
July	+ 3.2	- 2.4	- 1.7	+ 6.3	+ 1.5	- 0.0	+ 0.0	+ 0.3	+ 0.0	+ 2.8	+ 0.0	+ 0.0	+ 1.0	-
Aug.	- 0.6	- 2.7	+ 0.2	+ 0.5	+ 2.3	+ 2.4	- 0.1	- 0.0	+ 0.1	- 3.0	+ 0.2	- 0.0	- 0.1	-
Sep.	+ 7.2	- 2.3	+ 0.1	+ 5.4	+ 1.6	+ 2.6	- 0.0	+ 1.3	- 0.2	+ 3.3	- 0.3	+ 0.0	- 0.1	-

* See Table IV.2, footnote*; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent revisions, which appear in the following Monthly Report, are not specially marked. ¹ Including 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 associ- ations	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 secur- ities out-stand- ing	Capital (includ- ing pub- lished re- serves) 7	Memo item: New con- tracts entered into in year or month 8
			Credit bal- ances and loans (ex- cluding building loans) 1	Building loans 2	Bank debt secur- ities 3	Building loans			Secur- ities (in- cluding Treasury bills and Treasury discount paper) 4	Deposits under savings and loan con- tracts	Sight and time deposits	Deposits under savings and loan con- tracts	Sight and time de- posits 6			
						Loans under savings and loan con- tracts	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 July	19	237.2	38.3	0.0	16.4	11.7	113.9	26.6	25.8	2.9	20.9	176.6	9.8	3.1	12.0	7.5
Aug.	19	238.5	39.0	0.0	16.2	11.7	114.5	26.8	25.8	2.9	21.4	176.9	10.0	3.1	12.0	7.3
Sep.	19	235.8	35.0	0.0	16.3	11.6	115.4	26.9	25.9	2.9	19.2	177.4	9.9	1.8	12.0	7.2
Private building and loan associations																
2019 July	11	164.4	22.7	–	6.8	8.8	88.5	22.6	11.6	1.7	18.8	114.6	9.6	3.1	8.3	4.7
Aug.	11	165.6	23.4	–	6.7	8.7	88.9	22.8	11.7	1.7	19.5	114.8	9.7	3.1	8.3	4.6
Sep.	11	162.8	19.5	–	6.7	8.7	89.7	22.9	11.7	1.7	17.4	115.1	9.6	1.8	8.3	4.5
Public building and loan associations																
2019 July	8	72.8	15.6	0.0	9.6	2.9	25.5	4.0	14.2	1.2	2.1	62.0	0.3	–	3.7	2.8
Aug.	8	72.9	15.6	0.0	9.5	2.9	25.6	4.0	14.2	1.2	1.9	62.2	0.3	–	3.7	2.8
Sep.	8	73.1	15.5	0.0	9.5	2.9	25.7	4.1	14.2	1.2	1.8	62.3	0.3	–	3.7	2.7

Trends in building and loan association business

€ billion

Period	Changes in deposits under savings and loan contracts			Capital promised		Capital disbursed						Disbursement commitments outstanding at end of period		Interest and repayments received on building loans 10		Memo item: Housing bonuses re-ceived 12
	Amounts paid into savings and loan accounts 9	Interest credited on deposits under savings and loan con-tracts	Repay-ments of deposits under cancelled savings and loan con-tracts	Total	of which: Net alloca-tions 11	Total	Allocations				Newly granted interim and bridging loans and other building loans	Total	of which: Under allo-cated con-tracts	Total	of which: Repay-ments during quarter	
							Deposits under savings and loan contracts		Loans under savings and loan contracts 9							
							Total	of which: Applied to settle-ment of interim and bridging loans	Total	of which: Applied to settle-ment of interim and bridging loans						
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 July	2.2	0.0	0.7	4.3	2.2	3.9	1.4	0.4	0.4	0.3	2.1	17.6	7.1	0.6		0.0
Aug.	2.2	0.0	0.6	3.8	1.9	3.5	1.3	0.3	0.4	0.3	1.9	17.5	6.9	0.5		0.0
Sep.	2.2	0.0	0.6	3.6	1.9	3.4	1.2	0.3	0.4	0.3	1.9	17.5	6.9	0.6	...	0.0
Private building and loan associations																
2019 July	1.4	0.0	0.3	3.3	1.6	3.0	1.0	0.3	0.3	0.3	1.7	12.6	3.8	0.5		0.0
Aug.	1.4	0.0	0.3	2.8	1.3	2.7	1.0	0.3	0.3	0.2	1.5	12.5	3.6	0.4		0.0
Sep.	1.4	0.0	0.3	2.7	1.2	2.6	0.8	0.2	0.2	0.2	1.5	12.5	3.6	0.5	...	0.0
Public building and loan associations																
2019 July	0.8	0.0	0.4	1.0	0.6	1.0	0.4	0.1	0.1	0.1	0.4	5.1	3.3	0.1		0.0
Aug.	0.8	0.0	0.3	1.0	0.6	0.8	0.3	0.1	0.1	0.1	0.4	5.0	3.3	0.1		0.0
Sep.	0.8	0.0	0.3	1.0	0.7	0.8	0.3	0.1	0.1	0.1	0.4	5.0	3.3	0.1		0.0

*) Excluding assets and liabilities and/or transactions of foreign branches. The figures for the latest date are always to be regarded as provisional. Subsequent revisions, which appear in the following Monthly Report, are not specially marked. **1** Including claims on building and loan associations, claims arising from registered debt securities and central bank credit balances. **2** Loans under savings and loan contracts and interim and bridging loans. **3** Including money market paper and small amounts of other securities issued by banks. **4** Including equalisation claims. **5** Including liabilities to building and loan associations. **6** Including small amounts of savings deposits. **7** Including participation rights capital and fund for general banking risks.

8 Total amount covered by the contracts; only contracts newly entered into, for which the contract fee has been fully paid. Increases in the sum contracted count as new contracts. **9** For disbursements of deposits under savings and loan contracts arising from the allocation of contracts see "Capital disbursed". **10** Including housing bonuses credited. **11** Only allocations accepted by the beneficiaries; including allocations applied to settlement of interim and bridging loans. **12** The amounts already credited to the accounts of savers or borrowers are also included in "Amounts paid into savings and loan accounts" and "Interest and repayments received on building loans". **13** See Table IV.2, footnote 1.

IV. Banks

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

€ billion

Period	Number of			Lending to banks (MFIs)					Lending to non-banks (non-MFIs)					Other assets ⁷			
	German banks (MFIs) with foreign branches and/or foreign subsidiaries	foreign branches ¹ and/or foreign subsidiaries	Balance sheet total ⁷	Total	Credit balances and loans			Money market paper, securities ^{2,3}	Total	Loans			Money market paper, securities ²	Total	of which: Derivative financial instruments in the trading portfolio		
					Total	German banks	Foreign banks			Total	to German non-banks	to foreign non-banks					
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 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		
June	53	199	1,556.2	429.4	412.4	216.7	195.7	17.0	576.2	478.8	19.5	459.3	97.4	550.6	378.2		
July	53	199	1,564.2	426.9	410.4	222.3	188.0	16.5	572.8	476.9	19.8	457.1	95.9	564.5	390.5		
Aug.	53	199	1,694.2	454.9	437.3	235.0	202.3	17.5	565.3	471.6	19.9	451.7	93.7	674.1	506.9		
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 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.	-	+ 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		
June	+ 1	+ 1	- 16.0	- 10.1	- 10.5	+ 3.6	- 14.1	+ 0.4	+ 6.7	+ 0.5	+ 0.1	+ 0.4	+ 6.2	- 4.0	- 2.7		
July	-	-	+ 6.9	- 4.5	- 3.9	+ 5.6	- 9.6	- 0.6	- 8.1	- 6.0	+ 0.3	- 6.3	- 2.1	+ 12.8	+ 10.3		
Aug.	-	-	+ 129.1	+ 26.3	+ 25.3	+ 12.7	+ 12.7	+ 1.0	- 11.5	- 8.7	+ 0.1	- 8.8	- 2.8	+ 108.6	+ 114.9		
Foreign subsidiaries																End of year or month *	
2016	20	53	320.5	82.1	72.2	21.4	50.8	9.9	161.4	130.3	22.6	107.7	31.2	76.9	-		
2017	20	50	276.6	70.4	63.9	25.0	39.0	6.5	149.5	122.2	22.2	99.9	27.4	56.7	-		
2018	17	43	237.2	51.2	45.4	20.1	25.3	5.8	136.4	111.7	13.8	97.8	24.7	49.6	-		
2018 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	-		
June	17	43	249.3	57.4	51.9	19.1	32.7	5.6	146.8	120.5	14.3	106.2	26.3	45.1	-		
July	16	42	248.9	54.8	49.4	18.8	30.6	5.4	147.5	121.7	14.5	107.2	25.7	46.6	-		
Aug.	16	42	248.3	56.6	50.8	19.0	31.8	5.8	141.1	116.5	14.5	102.0	24.6	50.7	-		
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 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	-		
June	-	-	+ 5.0	+ 3.5	+ 3.2	+ 0.0	+ 3.2	+ 0.3	+ 2.0	+ 2.1	- 0.1	+ 2.1	- 0.0	- 0.5	-		
July	- 1	- 1	- 1.5	- 3.1	- 2.8	- 0.3	- 2.5	- 0.3	+ 0.1	+ 0.7	+ 0.2	+ 0.5	- 0.6	+ 1.5	-		
Aug.	-	-	- 1.4	+ 1.4	+ 1.1	+ 0.2	+ 0.9	+ 0.3	- 6.8	- 5.7	+ 0.0	- 5.7	- 1.1	+ 4.1	-		

* In this table "foreign" also includes the country of domicile of the foreign branches and foreign subsidiaries. Statistical revisions have been eliminated from the changes. (Breaks owing to changes in the reporting population have not been eliminated from

the flow figures for the foreign subsidiaries.) The figures for the latest date are always to be regarded as provisional; subsequent revisions, which appear in the following Monthly Report, are not specially marked. ¹ Several branches in a given

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 Aug.	13,359.8	133.6	133.2	1,388.5	1,255.3	0.0
Sep. ^P	13,452.0	134.5	134.1	...	...	...
Oct. ^P						

2. Reserve maintenance in Germany

€ million

Maintenance period beginning in ¹	Reserve base ²	German share of euro area reserve base as a percentage	Required reserves before deduction of lump-sum allowance ³	Required reserves after deduction of lump-sum allowance ⁴	Current accounts ⁵	Excess reserves ⁶	Deficiencies ⁷
2012	2,874,716	27.0	28,747	28,567	158,174	129,607	1
2013	2,743,933	26.4	27,439	27,262	75,062	47,800	2
2014	2,876,931	26.9	28,769	28,595	75,339	46,744	4
2015	3,137,353	27.6	31,374	31,202	174,361	143,159	0
2016	3,371,095	28.3	33,711	33,546	301,989	268,443	0
2017	3,456,192	27.8	34,562	34,404	424,547	390,143	2
2018	3,563,306	27.9	35,633	35,479	453,686	418,206	1
2019 Aug.	3,703,927	27.7	37,039	36,889	456,618	419,729	0
Sep. ^P	3,733,456	27.8	37,335	37,185	...	...	...
Oct. ^P							

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 Aug.	7,764	5,405	3,031	11,903	6,859	104	1,932
Sep.	7,674	5,386	2,854	12,068	6,916	101	1,890
Oct.	7,839	5,482	2,717	12,169	6,979	107	1,892

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 Aug.	2,583,771	1,192	430,423	583,066	116,534
Sep.	2,583,838	1,051	419,906	582,270	116,860
Oct.	2,615,189	935	417,595	580,772	118,965

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		Marginal lending facility	Applicable from	Deposit facility	Main refinancing operations		Marginal lending facility
		Fixed rate	Minimum bid rate				Fixed rate	Minimum bid rate	
2005 Dec. 6	1.25	–	2.25	3.25	2011 Apr. 13	0.50	1.25	–	2.00
2006 Mar. 8	1.50	–	2.50	3.50	July 13	0.75	1.50	–	2.25
June 15	1.75	–	2.75	3.75	Nov. 9	0.50	1.25	–	2.00
Aug. 9	2.00	–	3.00	4.00	Dec. 14	0.25	1.00	–	1.75
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	2015 Dec. 9	–0.30	0.05	–	0.30
Oct. 9	3.25	3.75	–	4.25	2016 Mar. 16	–0.40	0.00	–	0.25
Nov. 12	2.75	3.25	–	3.75	2019 Sep. 18	–0.50	0.00	–	0.25
Dec. 10	2.00	2.50	–	3.00					
2009 Jan. 21	1.00	2.00	–	3.00					
Mar. 11	0.50	1.50	–	2.50					
Apr. 8	0.25	1.25	–	2.25					
May 13	0.25	1.00	–	1.75					

¹ Pursuant to Section 247 of the Civil Code.

2. Base rates

% per annum

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

3. Eurosystem monetary policy operations allotted through tenders *

Date of settlement	Bid amount	Allotment amount	Fixed rate tenders	Variable rate tenders			Running for ... days
			Fixed rate	Minimum bid rate	Marginal rate ¹	Weighted average rate	
	€ million			% per annum			
	Main refinancing operations						
2019 Oct. 9	2,289	2,289	0.00	—	—	—	7
Oct. 16	1,882	1,882	0.00	—	—	—	7
Oct. 23	1,070	1,070	0.00	—	—	—	7
Oct. 30	2,236	2,236	0.00	—	—	—	7
Nov. 6	1,560	1,560	0.00	—	—	—	7
Nov. 13	1,547	1,547	0.00	—	—	—	7
	Long-term refinancing operations						
2019 Aug. 29	1,138	1,138	2 0.00	—	—	—	91
Sep. 25	3,396	3,396	2 ...	—	—	—	1,099
Sep. 26	848	848	2 ...	—	—	—	84
Oct. 31	592	592	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	EURIBOR ²					
	EONIA ¹	One-week funds	One-month funds	Three-month funds	Six-month funds	Twelve-month funds
2019 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
Aug.	– 0.36	– 0.41	– 0.41	– 0.41	– 0.40	– 0.36
Sep.	– 0.40	– 0.45	– 0.45	– 0.42	– 0.39	– 0.34
Oct.	– 0.46	– 0.50	– 0.46	– 0.41	– 0.36	– 0.30

* 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 °

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 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
July	0.22	60,326	1.16	217,260	0.03	63,826	0.85	27,984
Aug.	0.22	60,071	1.15	217,527	0.02	66,066	0.84	27,809
Sep.	0.21	59,625	1.15	217,918	0.01	65,179	0.85	27,581

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 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	51,281	3.49	87,504	3.76	314,057
July	2.22	4,643	1.77	26,544	2.31	1,236,461	7.06	50,115	3.48	86,724	3.74	315,493
Aug.	2.16	4,658	1.76	26,765	2.29	1,243,945	7.08	49,280	3.46	87,412	3.74	316,798
Sep.	2.16	4,636	1.75	26,538	2.27	1,250,520	7.23	51,134	3.46	87,317	3.71	315,908

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 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	167,044	1.66	164,225	1.98	722,521
July	2.13	163,263	1.64	165,839	1.96	724,902
Aug.	2.14	163,138	1.64	167,486	1.95	729,505
Sep.	2.18	164,504	1.64	167,199	1.92	730,555

* 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). ° 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 +

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
0.01	1,391,356	0.31	4,831	0.40	476	0.64	645	0.15	537,477	0.25	38,579
0.01	1,399,998	0.28	4,853	0.38	772	0.70	803	0.15	537,728	0.25	38,051
0.02	1,425,632	0.30	4,599	0.39	752	0.65	752	0.15	538,222	0.25	37,420
0.02	1,432,861	0.28	5,439	0.26	642	0.65	702	0.14	540,271	0.25	37,155
0.02	1,432,335	0.28	6,375	0.44	603	0.69	1,074	0.14	540,608	0.24	36,693
0.02	1,446,689	0.29	5,693	0.45	619	0.68	1,032	0.13	541,529	0.24	36,726
0.01	1,451,707	0.29	5,595	0.34	837	0.73	978	0.13	543,711	0.25	37,036
0.01	1,464,110	0.29	5,357	0.33	485	0.72	868	0.14	543,806	0.25	37,197
0.01	1,477,188	0.13	4,250	0.52	665	0.67	737	0.13	543,432	0.26	37,857
0.01	1,487,229	0.10	3,429	0.44	330	0.68	713	0.13	543,047	0.27	38,409
0.01	1,496,476	0.12	3,834	0.49	378	0.79	965	0.13	542,420	0.27	38,137
0.01	1,507,758	0.15	3,511	0.39	522	0.73	907	0.12	541,175	0.26	37,798
0.01	1,504,997	0.14	3,322	0.50	342	0.63	820	0.12	540,525	0.25	37,218

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		
Reporting period	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 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	448,314	– 0.09	10,189	0.19	421	0.25	190
July	– 0.03	460,551	– 0.08	11,503	0.00	86	0.66	442
Aug.	– 0.03	465,696	– 0.17	11,745	– 0.06	135	0.45	212
Sep.	– 0.04	468,092	– 0.22	11,961	– 0.33	1,000	x	x

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	
5.96	5.91	8,166	7.33	1,629	8.14	372	4.41	3,239	6.79	4,555	
6.06	5.99	8,915	7.34	1,797	7.68	421	4.60	3,527	6.83	4,967	
5.84	5.83	8,668	7.19	1,694	7.21	489	4.40	3,599	6.80	4,580	
5.80	5.81	6,514	7.04	1,133	7.58	518	4.45	2,820	6.72	3,176	
5.98	5.98	9,985	7.13	2,196	8.08	544	4.53	3,696	6.72	5,745	
5.80	5.83	9,354	6.98	1,934	7.98	486	4.44	3,556	6.55	5,312	
5.73	5.72	9,868	6.88	1,765	8.48	528	4.25	3,929	6.52	5,411	
5.83	5.76	9,830	6.86	1,767	8.44	504	4.36	3,762	6.47	5,564	
5.86	5.80	9,893	6.79	1,839	8.80	428	4.46	3,770	6.45	5,695	
6.06	5.98	8,345	7.01	1,554	9.23	425	4.52	3,222	6.68	4,698	
6.17	6.11	10,570	7.13	2,173	9.19	493	4.63	3,859	6.79	6,219	
6.06	6.00	9,351	6.98	1,957	9.68	420	4.51	3,376	6.63	5,555	
5.92	5.87	8,929	6.72	1,837	9.15	475	4.46	3,167	6.42	5,288	

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 +

Loans to households (cont'd)										
Loans to households for other purposes ⁵ with an initial rate fixation of										
Reporting period	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 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
July	1.84	5,915	1.78	1,869	1.80	2,429	2.43	876	1.69	2,610
Aug.	1.79	4,740	1.71	1,047	1.76	1,855	2.53	657	1.60	2,228
Sep.	1.78	4,755	1.73	1,279	1.82	2,154	2.34	628	1.55	1,973
of which: Loans to sole proprietors										
2018 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
July	1.92	4,264	.	.	1.99	1,719	2.43	676	1.68	1,869
Aug.	1.91	3,192	.	.	1.97	1,203	2.64	483	1.63	1,506
Sep.	1.79	3,219	.	.	1.80	1,458	2.42	449	1.57	1,312

Loans to households (cont'd)												
Housing loans ³ with an initial rate fixation of												
Reporting period	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.
Total loans												
2018 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
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
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
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
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
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
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
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
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
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
July	1.54	1.49	25,672	1.64	4,571	1.98	2,743	1.43	2,107	1.34	8,473	1.49
Aug.	1.43	1.38	22,520	1.53	3,272	1.86	2,529	1.38	1,684	1.23	6,856	1.36
Sep.	1.34	1.28	21,803	1.45	3,348	1.88	2,182	1.38	1,613	1.14	6,714	1.24
of which: Collateralised loans ¹¹												
2018 Sep.	.	1.82	7,495	.	.	2.13	664	1.51	715	1.65	2,604	1.95
Oct.	.	1.81	9,201	.	.	1.98	880	1.51	846	1.67	3,351	1.96
Nov.	.	1.83	8,504	.	.	1.95	750	1.53	771	1.67	2,910	1.98
Dec.	.	1.79	7,242	.	.	2.02	694	1.49	670	1.64	2,592	1.93
2019 Jan.	.	1.81	9,238	.	.	2.04	922	1.50	948	1.65	3,196	1.96
Feb.	.	1.72	8,040	.	.	2.07	682	1.45	859	1.56	2,709	1.84
Mar.	.	1.68	8,615	.	.	2.06	732	1.43	768	1.51	2,924	1.77
Apr.	.	1.63	9,886	.	.	2.02	933	1.40	986	1.47	3,469	1.71
May	.	1.56	9,434	.	.	1.90	945	1.30	879	1.39	3,118	1.65
June	.	1.52	8,277	.	.	1.98	820	1.28	744	1.35	2,732	1.59
July	.	1.44	10,426	.	.	1.96	944	1.24	935	1.30	3,493	1.48
Aug.	.	1.32	9,008	.	.	1.90	732	1.19	762	1.17	2,860	1.35
Sep.	.	1.22	8,966	.	.	1.89	689	1.19	689	1.08	2,919	1.21

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 +

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
8.18	40,096	8.27	31,781	14.79	4,421	3.18	76,148	3.19	75,723
8.16	39,591	8.24	31,353	14.79	4,366	3.13	74,312	3.15	73,892
7.88	40,395	7.93	31,901	14.77	4,429	3.11	74,306	3.13	73,881
7.86	41,799	7.96	32,782	14.75	4,585	3.14	73,787	3.16	73,380
8.01	40,499	7.96	32,586	14.78	4,389	3.09	76,006	3.10	75,622
7.99	40,394	7.99	32,324	14.76	4,384	3.09	78,104	3.10	77,717
7.98	40,531	7.97	32,533	14.75	4,355	3.06	80,843	3.07	80,447
7.78	40,783	7.93	31,833	14.75	4,416	3.04	78,782	3.06	78,390
7.90	39,977	7.92	31,720	14.76	4,369	2.98	78,903	2.99	78,496
7.86	41,429	7.92	32,848	14.77	4,421	2.92	84,632	2.94	84,230
7.72	40,774	7.81	32,054	14.77	4,372	2.92	80,865	2.94	80,466
7.79	40,128	7.84	31,484	14.78	4,450	2.91	81,292	2.92	80,923
7.91	41,962	7.91	33,243	15.08	4,561	2.97	82,840	2.99	82,421

Loans to non-financial corporations (cont'd)																	
Total		of which:		Loans up to €1 million ¹⁵ with an initial rate fixation of						Loans over €1 million ¹⁵ with an initial rate fixation of							
		Renegotiated loans ⁹		floating rate or up to 1 year ⁹		over 1 year and up to 5 years		over 5 years		floating rate or up to 1 year ⁹		over 1 year and up to 5 years		over 5 years			
Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million
Total loans																	
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		
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		
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		
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		
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		
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		
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		
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		
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		
1.18	84,377	1.28	25,393	2.08	10,633	2.51	1,407	1.65	1,312	0.94	58,540	1.21	3,408	1.40	9,077		
1.19	85,200	1.32	22,605	2.08	10,553	2.52	1,630	1.59	1,640	0.91	56,383	1.69	4,920	1.24	10,074		
1.13	70,037	1.32	19,327	2.02	8,816	2.54	1,375	1.55	1,248	0.88	47,954	1.71	3,280	1.17	7,364		
1.18	81,368	1.27	23,108	1.98	10,331	2.46	1,320	1.42	1,224	1.00	55,479	1.53	2,877	1.03	10,137		
of which: Collateralised loans ¹¹																	
1.56	10,319	.	.	1.89	576	2.57	124	1.83	309	1.33	6,391	2.52	646	1.79	2,273		
1.55	9,237	.	.	1.96	640	2.64	138	1.84	376	1.32	5,296	1.77	627	1.80	2,160		
1.61	9,181	.	.	1.96	528	2.64	140	1.79	379	1.41	5,283	2.15	824	1.72	2,027		
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		
1.42	9,732	.	.	1.83	630	2.46	149	1.84	429	1.20	5,503	1.90	464	1.57	2,557		
1.42	7,982	.	.	1.90	485	2.59	151	1.70	323	1.23	4,383	1.46	648	1.56	1,992		
1.49	11,158	.	.	1.87	508	2.65	144	1.78	388	1.40	7,357	1.71	520	1.53	2,241		
1.39	10,596	.	.	1.81	620	2.43	162	1.60	417	1.25	5,977	1.95	533	1.41	2,887		
x	x	.	.	1.94	565	x	x	1.58	381	1.50	6,363	2.17	355	1.49	2,156		
1.47	10,380	.	.	1.80	493	2.86	126	1.55	326	1.41	6,221	1.31	448	1.51	2,766		
1.34	11,662	.	.	1.80	595	2.81	152	1.46	466	1.22	6,100	1.63	1,548	1.26	2,801		
1.49	8,835	.	.	1.96	474	2.53	152	1.28	357	1.45	4,757	2.16	957	1.15	2,138		
1.30	12,810	.	.	1.86	487	2.80	113	1.26	378	1.27	7,570	1.95	1,093	1.03	3,169		

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 debit 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 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	2,213.2	318.2	400.4	330.4	349.8	665.7	2.0	55.4	36.8	54.6
2019 Q1	2,343.8	332.2	431.9	329.6	381.6	707.7	2.6	59.5	37.1	61.6
Q2	2,406.3	336.8	449.3	338.5	388.2	734.8	3.6	57.8	37.1	60.3
Life insurance										
2016 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	1,185.2	194.5	200.1	208.4	50.4	484.6	1.0	11.6	20.3	14.3
2019 Q1	1,237.8	202.8	213.4	205.9	52.7	516.7	1.6	10.4	20.2	14.1
Q2	1,289.5	205.8	227.1	213.9	55.3	537.5	2.3	10.0	20.2	17.3
Non-life insurance										
2016 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	616.1	113.7	117.4	73.7	73.8	167.4	0.2	33.4	10.8	25.5
2019 Q1	655.5	119.2	128.0	74.2	75.7	177.0	0.3	38.3	11.1	31.6
Q2	665.0	119.8	131.9	75.6	76.8	182.9	0.4	37.5	11.0	29.1
Reinsurance ³										
2016 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	450.5	10.2	90.5	49.5	253.1	14.0	0.7	10.8	5.8	15.9
Q2	451.9	11.2	90.3	49.0	256.1	14.4	0.8	10.3	5.8	13.9
Pension funds ⁴										
2016 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
Q2	692.5	87.4	70.8	32.7	24.6	401.9	–	7.5	43.9	23.7

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 retain-

ed 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	Simon									
	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 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	2,213.2	29.3	64.6	463.1	1,530.1	1,332.3	197.8	1.6	124.6	–
2019 Q1	2,343.8	31.6	68.3	489.1	1,624.9	1,402.6	222.3	1.5	128.4	–
Q2	2,406.3	31.9	69.3	489.6	1,685.0	1,463.7	221.3	1.8	128.7	–
Life insurance										
2016 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	1,185.2	4.1	15.2	122.7	1,000.6	1,000.6	–	0.5	42.2	–
2019 Q1	1,237.8	4.1	14.3	120.8	1,057.4	1,057.4	–	0.4	40.8	–
Q2	1,289.5	4.1	14.5	121.8	1,106.3	1,106.3	–	0.4	42.4	–
Non-life insurance										
2016 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	616.1	1.0	8.3	140.3	416.5	315.5	101.0	0.0	49.9	–
2019 Q1	655.5	1.1	9.3	144.5	449.6	329.5	120.1	0.0	50.9	–
Q2	665.0	1.1	8.8	146.0	459.8	341.8	118.0	0.1	49.2	–
Reinsurance ³										
2016 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	450.5	26.5	44.6	223.8	117.9	15.7	102.2	1.1	36.7	–
Q2	451.9	26.6	46.1	221.8	118.9	15.6	103.3	1.3	37.2	–
Pension funds ⁴										
2016 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	56.1
Q2	692.5	–	7.7	8.0	610.9	610.9	–	–	2.7	63.2

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" sec-

tor. 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 = total pur- chases	Sales					Purchases				
		Domestic debt securities ¹					Residents				
		Total	Bank debt securities	Corporate bonds (non-MFIs) ²	Public debt secur- ities	Foreign debt secur- ities ³	Total ⁴	Credit in- stitutions 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	18,236	68,049	–	49,813	58,254
2009	70,208	–	538	114,902	22,709	91,655	70,747	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	53,938
2011	33,649	–	13,575	46,796	850	59,521	20,075	23,876	–	94,793	34,112
2012	51,813	–	21,419	98,820	–	8,701	73,231	3,767	–	42,017	41,823
2013	–	15,969	–	101,616	–	153	85,645	16,409	–	25,778	54,895
2014	64,775	–	31,962	47,404	–	1,330	96,737	50,408	–	12,124	74,484
2015	33,024	–	36,010	65,778	–	26,762	69,034	116,493	–	66,330	61,657
2016	69,745	–	27,429	19,177	–	10,012	42,316	164,603	–	58,012	35,113
2017	53,710	–	11,563	1,096	–	7,112	42,147	141,177	–	71,454	51,620
2018	56,664	–	16,630	33,251	–	12,433	40,034	102,442	–	24,417	59,529
2018 Nov.	18,500	–	13,260	6,849	–	693	5,240	3,159	–	3,945	3,904
Dec.	–	39,633	–	31,356	–	2,127	–	106	–	6,873	3,424
2019 Jan.	34,314	–	20,326	8,377	–	1,319	13,988	9,297	–	1,700	9,511
Feb.	25,646	–	13,718	16,833	–	2,035	11,928	12,638	–	1,984	7,383
Mar.	17,631	–	18,264	4,492	–	2,581	–	5,323	–	1,709	811
Apr.	–	13,949	–	18,294	–	8,318	–	3,081	–	8,015	3,651
May	44,585	–	42,665	20,104	–	1,599	1,920	16,191	–	4,099	8,082
June	8,018	–	2,297	913	–	8,375	10,315	11,820	–	1,663	3,740
July	–	2,071	–	7,860	–	1,051	5,789	1,428	–	4,464	409
Aug.	27,388	–	27,213	–	3,325	6,474	175	20,990	–	6,157	13,455
Sep.	3,823	–	1,029	–	722	170	4,852	1,370	–	45	3,303

€ million

Period	Shares						
	Sales = total purchases	Sales			Purchases		
		Domestic shares ⁸		Foreign shares ⁹	Residents		
					Total ¹⁰	Credit insti- tutions ⁵	Non- residents ¹²
2007	–	5,009	10,053	–	15,062	62,308	57,299
2008	–	29,452	11,326	–	40,778	2,743	32,195
2009	–	35,980	23,962	–	12,018	30,496	5,485
2010	–	37,767	20,049	–	17,718	36,406	1,360
2011	–	25,833	21,713	–	4,120	40,804	14,971
2012	–	15,061	5,120	–	9,941	14,405	656
2013	–	20,187	10,106	–	10,081	17,336	2,851
2014	–	43,501	18,778	–	24,723	43,950	449
2015	–	44,165	7,668	–	36,497	34,437	9,728
2016	–	31,881	4,409	–	27,472	30,525	1,356
2017	–	50,410	15,570	–	34,840	48,773	1,637
2018	–	61,212	16,188	–	45,024	50,020	11,192
2018 Nov.	–	3,032	227	–	3,259	3,854	822
Dec.	–	11,300	482	–	10,818	13,017	1,717
2019 Jan.	–	4,206	671	–	3,535	5,804	1,598
Feb.	–	634	122	–	512	1,500	866
Mar.	–	1,529	948	–	2,477	138	1,667
Apr.	–	5,466	243	–	5,223	6,315	849
May	–	4,650	1,061	–	3,589	5,996	1,346
June	–	989	475	–	514	181	808
July	–	2,858	68	–	2,790	1,255	1,603
Aug.	–	490	75	–	565	756	1,246
Sep.	–	5,372	124	–	5,248	4,540	832

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	Bank debt securities ¹						Corporate bonds (non-MFIs) ²	Public debt securities
	Total	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
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
July	116,547	73,836	3,014	738	58,148	11,936	6,410	36,302
Aug.	113,666	61,206	1,851	–	46,927	12,428	8,352	44,107
Sep.	106,888	66,644	3,242	1,877	53,588	7,936	10,787	29,457
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
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
July	33,810	15,283	2,331	290	8,959	3,704	5,310	13,217
Aug.	24,543	5,751	341	–	2,515	2,895	6,676	12,116
Sep.	35,985	18,536	2,075	1,877	11,581	3,003	7,100	10,349
Net sales ⁵								
2007	86,579	58,168	–	10,896	46,629	42,567	73,127	32,093
2008	119,472	8,517	–	15,052	65,773	25,165	34,074	28,302
2009	76,441	75,554	–	858	80,646	25,579	21,345	103,482
2010	21,566	87,646	–	3,754	63,368	28,296	48,822	85,464
2011	22,518	54,582	–	1,657	44,290	32,904	44,852	80,289
2012	–	85,298	–	4,177	41,660	3,259	51,099	21,298
2013	–	140,017	–	17,364	37,778	4,027	66,760	15,479
2014	–	34,020	–	6,313	23,856	862	25,869	12,383
2015	–	65,147	–	9,271	9,754	2,758	74,028	13,174
2016 ³	–	21,951	–	2,176	12,979	16,266	5,327	7,020
2017 ³	–	2,669	–	6,389	4,697	18,788	14,525	10,114
2018	–	2,758	–	19,814	6,564	18,850	5,453	33,630
2019 Jan.	–	10,398	–	4,184	1,318	6,820	3,735	1,075
Feb.	–	16,523	–	2,937	0	9,033	5,702	3,468
Mar.	–	13,397	–	910	280	5,369	306	7,847
Apr.	–	14,225	–	987	1,177	5,347	1,319	11,521
May	–	39,075	–	4,826	1,099	13,377	2,052	19,601
June	–	933	–	608	1,193	1,497	188	9,792
July	–	6,666	–	1,791	45	1,851	1,382	6,847
Aug.	–	23,134	–	680	918	2,828	474	20,634
Sep.	–	531	–	484	1,560	2,787	5,636	446

* 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	Bank debt securities						Corporate bonds (non-MFIs)	Public debt securities
	Total	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	1,570,490	147,529	232,954	544,517	645,491	250,774	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	1,414,349	145,007	147,070	574,163	548,109	220,456	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	302,543	1,617,244
2018	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	3,154,821	1,236,593	173,113	50,201	699,314	313,965	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
July	3,147,222	1,237,965	170,714	49,054	702,662	315,535	328,744	1,580,512
Aug.	3,170,356	1,234,424	171,394	48,135	699,834	315,061	334,785	1,601,147
Sep.	3,169,825	1,233,620	171,879	49,695	702,621	309,425	335,505	1,600,700

Breakdown by remaining period to maturity ³

Position at end-September 2019

less than 2	1,009,501	454,270	41,053	15,037	293,580	104,600	61,723	493,508
2 to less than 4	656,518	286,684	47,474	12,514	158,240	68,454	49,658	320,177
4 to less than 6	490,031	208,105	37,648	6,404	117,308	46,745	53,551	228,376
6 to less than 8	306,909	116,098	24,359	7,732	52,419	31,588	27,252	163,561
8 to less than 10	223,553	81,667	13,221	4,620	44,935	18,892	21,209	120,676
10 to less than 15	148,867	34,939	5,536	1,771	15,061	12,571	29,404	84,524
15 to less than 20	85,978	22,313	1,758	1,373	15,373	3,810	10,863	52,802
20 and more	248,467	29,547	829	248	5,704	22,766	81,845	137,075

* 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 ex-change of convertible bonds ¹	issue of bonus shares	contribution of claims and other real assets	merger and transfer of assets	change of legal form	reduction of capital and liquidation	
2007	164,560	799	3,164	1,322	200	682	1,847	1,636	1,481,930
2008	168,701	4,142	5,006	1,319	152	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	486	993	3,569	1,091,220
2011	177,167	2,570	6,390	552	462	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
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
July	179,852	523	35	11	3	10	6	555	1,769,824
Aug.	179,826	26	40	93	—	36	7	116	1,745,136
Sep.	182,330	2,504	71	1,918	488	65	145	54	1,799,024

* 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 und Deutsche Börse AG.

VIII. Capital market

5. Yields and indices on German securities

	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									
			With a residual maturity of 9 to 10 years ⁴		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)	
Total	Total	Total		Total							
Period	% 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 May	0.1	–	0.1	–	0.1	0.2	0.4	144.20	112.36	510.79	11,726.84
June	0.1	–	0.2	–	0.3	0.1	0.3	144.73	113.54	535.23	12,398.80
July	–	0.2	–	0.3	–	0.4	0.0	145.43	113.94	528.16	12,189.04
Aug.	–	0.4	–	0.6	–	0.7	–	147.13	116.35	518.10	11,939.28
Sep.	–	0.4	–	0.5	–	0.6	–	145.93	114.98	535.82	12,428.08
Oct.	–	0.2	–	0.4	–	0.5	–	144.91	113.34	554.98	12,866.79

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 out-

standing 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 = total pur- chases	Sales							Purchases						
		Open-end domestic mutual funds ¹ (sales receipts)							Foreign funds ⁴	Residents					Non-resi- dents ⁵
		Total	Mutual funds open to the general public				Special- ised funds	Total		Total	Credit institutions including building and loan associations ²		Other sectors ³		
				of which:							Total	of which: Foreign mutual fund shares	Total	of which: Foreign mutual fund shares	
				Money market funds	Secur- ities- based funds	Real estate funds									
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	
2019 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	10,963	4,257	2,040	10	790	1,164	2,218	6,705	10,282	– 150	– 505	10,432	7,210	681	
July	9,671	5,905	681	63	122	549	5,225	3,766	10,131	1,377	– 55	8,754	3,821	– 460	
Aug.	13,558	9,862	1,022	139	346	570	8,839	3,696	13,732	– 310	– 1,346	14,042	5,042	– 174	
Sep.	12,521	9,233	2,629	164	1,645	831	6,604	3,288	13,103	907	64	12,196	3,224	– 582	

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	2018				2019		
				Q1	Q2	Q3	Q4	Q1	Q2	
Acquisition of financial assets										
Currency and deposits	35.08	48.76	24.92	- 16.13	- 0.40	9.97	31.48	- 18.86	- 13.43	
Debt securities	- 3.40	- 5.65	5.10	0.65	0.55	1.46	2.44	0.65	- 0.45	
Short-term debt securities	- 0.58	- 2.26	1.00	- 0.12	- 0.02	0.38	0.77	0.41	- 1.11	
Long-term debt securities	- 2.81	- 3.39	4.10	0.77	0.57	1.09	1.68	0.25	0.66	
Memo item:										
Debt securities of domestic sectors	- 2.68	- 2.80	1.45	- 0.11	0.47	- 0.02	0.89	0.62	- 0.07	
Non-financial corporations	0.67	- 0.56	0.51	- 0.01	0.32	- 0.13	0.33	0.74	- 0.27	
Financial corporations	- 2.53	- 0.41	1.18	0.19	0.31	0.08	0.61	- 0.10	0.12	
General government	- 0.82	- 1.82	- 0.25	- 0.07	- 0.15	0.03	- 0.05	- 0.03	0.07	
Debt securities of the rest of the world	- 0.72	- 2.85	3.66	0.54	0.08	1.48	1.56	0.04	- 0.38	
Loans	18.11	52.72	- 23.70	- 2.42	- 9.88	- 0.55	- 10.86	14.29	- 5.51	
Short-term loans	18.80	28.74	4.52	5.71	- 4.96	- 0.62	4.38	15.77	- 6.22	
Long-term loans	- 0.69	23.97	- 28.22	- 8.13	- 4.92	0.07	- 15.24	- 1.48	0.71	
Memo item:										
Loans to domestic sectors	0.67	21.85	- 3.39	- 0.71	- 3.71	4.68	- 3.64	2.95	- 3.62	
Non-financial corporations	- 4.78	15.23	- 10.03	- 2.41	- 4.52	2.50	- 5.60	0.94	- 6.71	
Financial corporations	5.25	6.26	6.29	1.60	0.72	2.10	1.87	2.01	3.10	
General government	0.20	0.36	0.35	0.09	0.09	0.09	0.09	0.00	0.00	
Loans to the rest of the world	17.44	30.86	- 20.32	- 1.71	- 6.17	- 5.23	- 7.22	11.34	- 1.89	
Equity and investment fund shares	96.49	66.04	124.32	30.48	41.25	44.93	7.67	3.69	13.21	
Equity	90.66	57.49	122.65	26.96	40.27	44.83	10.59	0.93	11.51	
Listed shares of domestic sectors	22.91	- 3.82	18.82	21.74	- 2.70	- 1.34	1.12	1.82	- 3.34	
Non-financial corporations	22.59	- 3.76	18.27	21.64	- 2.90	- 1.38	0.91	1.84	- 3.31	
Financial corporations	0.31	- 0.06	0.55	0.10	0.20	0.04	0.21	- 0.02	- 0.03	
Listed shares of the rest of the world	10.88	7.62	0.70	- 0.33	16.15	- 15.14	0.02	0.34	0.74	
Other equity ¹	56.88	53.69	103.13	5.55	26.82	61.31	9.45	- 1.23	14.11	
Investment fund shares	5.83	8.55	1.67	3.52	0.98	0.10	- 2.93	2.76	1.70	
Money market fund shares	0.36	- 0.46	- 0.53	- 0.63	- 0.03	- 0.14	0.27	- 0.03	0.23	
Non-MMF investment fund shares	5.47	9.01	2.21	4.15	1.01	0.24	- 3.19	2.79	1.47	
Insurance technical reserves	1.15	3.92	4.68	0.96	1.36	1.33	1.04	0.99	0.98	
Financial derivatives	22.74	12.68	- 5.07	2.57	- 2.68	- 4.36	- 0.60	2.49	- 4.19	
Other accounts receivable	7.17	163.67	4.51	33.60	9.05	- 0.44	- 37.71	29.07	- 26.66	
Total	177.34	342.14	134.75	49.70	39.25	52.33	- 6.53	32.33	- 36.05	
External financing										
Debt securities	23.71	8.56	7.08	2.79	2.36	0.90	1.03	5.77	5.87	
Short-term securities	- 0.15	0.60	4.08	2.54	1.48	0.38	- 0.32	1.23	1.75	
Long-term securities	23.85	7.95	3.00	0.24	0.89	0.53	1.35	4.54	4.12	
Memo item:										
Debt securities of domestic sectors	10.82	7.13	3.80	2.48	1.65	- 0.94	0.61	4.11	0.13	
Non-financial corporations	0.67	- 0.56	0.51	- 0.01	0.32	- 0.13	0.33	0.74	- 0.27	
Financial corporations	10.06	9.13	3.27	2.19	1.38	- 0.54	0.24	2.48	0.92	
General government	0.01	0.01	0.01	0.01	- 0.01	0.00	0.00	0.69	- 0.61	
Households	0.08	- 1.45	0.01	0.29	- 0.05	- 0.27	0.04	0.20	0.09	
Debt securities of the rest of the world	12.89	1.42	3.28	0.31	0.71	1.84	0.42	1.66	5.74	
Loans	40.46	95.63	131.24	40.27	45.50	37.27	8.19	23.70	38.92	
Short-term loans	14.98	21.62	68.51	27.06	21.86	23.48	- 3.89	18.42	18.63	
Long-term loans	25.49	74.02	62.73	13.22	23.64	13.80	12.08	5.28	20.29	
Memo item:										
Loans from domestic sectors	19.51	54.16	73.86	28.07	18.45	27.44	- 0.10	19.28	17.23	
Non-financial corporations	- 4.78	15.23	- 10.03	- 2.41	- 4.52	2.50	- 5.60	0.94	- 6.71	
Financial corporations	21.90	39.70	82.87	30.67	22.47	24.13	5.59	23.24	24.31	
General government	2.39	- 0.77	1.02	- 0.19	0.50	0.82	- 0.10	- 4.89	- 0.36	
Loans from the rest of the world	20.95	41.47	57.38	12.21	27.05	9.83	8.29	4.41	21.69	
Equity	16.09	13.41	14.80	2.40	11.38	- 1.03	2.06	3.76	2.77	
Listed shares of domestic sectors	27.35	8.53	73.29	20.00	4.49	5.21	43.60	4.48	- 34.56	
Non-financial corporations	22.59	- 3.76	18.27	21.64	- 2.90	- 1.38	0.91	1.84	- 3.31	
Financial corporations	- 2.06	11.14	46.76	- 5.05	4.52	4.11	43.19	- 0.24	- 32.74	
General government	0.07	0.51	0.53	0.16	0.15	0.09	0.13	- 0.04	0.04	
Households	6.74	0.65	7.72	3.26	2.71	2.38	- 0.63	2.92	1.45	
Listed shares of the rest of the world	- 25.83	- 4.20	- 32.01	8.73	6.18	- 4.82	- 42.09	- 4.24	2.58	
Other equity ¹	14.57	9.07	- 26.47	- 26.33	0.71	- 1.42	0.56	3.52	34.74	
Insurance technical reserves	3.22	6.89	6.04	1.51	1.51	1.51	1.51	1.51	1.51	
Financial derivatives and employee stock options	- 0.13	3.69	- 4.19	1.50	3.27	- 0.06	- 8.90	4.86	2.23	
Other accounts payable	38.53	58.09	22.69	17.85	19.39	5.47	- 20.02	13.42	- 16.41	
Total	121.87	186.27	177.65	66.32	83.40	44.06	- 16.13	53.01	34.89	

¹ Including unlisted shares.

IX. Financial accounts

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

End of year/quarter; € billion

				2018				2019	
Item	2016	2017	2018	Q1	Q2	Q3	Q4	Q1	Q2
Financial assets									
Currency and deposits	512.9	556.2	568.4	524.5	536.1	535.4	568.4	536.0	518.6
Debt securities	44.8	38.8	43.1	39.2	39.7	41.0	43.1	44.4	44.3
Short-term debt securities	5.5	3.3	4.2	3.1	3.1	3.5	4.2	4.7	3.6
Long-term debt securities	39.3	35.6	38.8	36.0	36.6	37.5	38.8	39.7	40.8
Memo item:									
Debt securities of domestic sectors	20.8	18.2	19.2	18.2	18.7	18.6	19.2	20.1	20.2
Non-financial corporations	4.4	3.9	4.3	3.8	4.1	4.0	4.3	5.1	4.8
Financial corporations	12.0	11.7	12.7	11.9	12.2	12.3	12.7	12.8	13.1
General government	4.4	2.5	2.3	2.4	2.3	2.3	2.3	2.2	2.3
Debt securities of the rest of the world	24.0	20.7	23.8	21.0	21.1	22.5	23.8	24.2	24.1
Loans	549.4	594.0	570.7	590.2	581.8	581.3	570.7	591.7	586.4
Short-term loans	450.7	475.0	480.0	480.1	476.0	475.5	480.0	502.0	496.2
Long-term loans	98.7	119.0	90.7	110.1	105.9	105.8	90.7	89.7	90.2
Memo item:									
Loans to domestic sectors	354.4	376.3	372.9	375.6	371.8	376.5	372.9	375.8	372.2
Non-financial corporations	282.6	297.8	287.8	295.4	290.9	293.4	287.8	288.7	282.0
Financial corporations	62.0	68.2	74.5	69.8	70.5	72.6	74.5	76.5	79.6
General government	9.9	10.3	10.6	10.3	10.4	10.5	10.6	10.6	10.6
Loans to the rest of the world	195.0	217.7	197.8	214.6	210.0	204.7	197.8	215.9	214.2
Equity and investment fund shares	2,030.4	2,187.0	2,145.4	2,179.5	2,227.1	2,259.3	2,145.4	2,235.6	2,246.6
Equity	1,870.5	2,016.9	1,981.1	2,008.6	2,054.2	2,085.5	1,981.1	2,061.3	2,067.9
Listed shares of domestic sectors	292.3	332.2	302.6	349.4	338.5	338.3	302.6	318.3	319.7
Non-financial corporations	286.2	325.3	296.0	342.2	330.9	330.4	296.0	311.3	312.1
Financial corporations	6.1	6.8	6.6	7.1	7.6	7.9	6.6	7.0	7.7
Listed shares of the rest of the world	44.5	49.0	45.3	48.7	64.2	49.1	45.3	49.1	49.9
Other equity ¹	1,533.7	1,635.8	1,633.2	1,610.6	1,651.6	1,698.0	1,633.2	1,694.0	1,698.3
Investment fund shares	159.9	170.1	164.3	170.9	172.8	173.9	164.3	174.3	178.7
Money market fund shares	1.9	1.5	1.0	0.9	0.9	0.7	1.0	0.9	1.2
Non-MMF investment fund shares	158.0	168.6	163.3	170.0	172.0	173.1	163.3	173.4	177.5
Insurance technical reserves	50.2	54.2	59.0	55.4	56.6	57.8	59.0	60.3	61.6
Financial derivatives	60.1	49.3	43.7	48.7	42.8	41.4	43.7	49.2	48.4
Other accounts receivable	1,006.1	1,116.7	1,149.2	1,174.7	1,184.8	1,184.6	1,149.2	1,191.9	1,172.7
Total	4,253.9	4,596.3	4,579.6	4,612.2	4,668.9	4,700.8	4,579.6	4,709.0	4,678.5
Liabilities									
Debt securities	183.8	210.6	187.8	185.4	189.0	185.8	187.8	196.4	205.6
Short-term securities	2.9	3.4	6.1	5.9	7.4	6.5	6.1	7.4	9.1
Long-term securities	180.9	207.2	181.6	179.4	181.6	179.2	181.6	189.1	196.5
Memo item:									
Debt securities of domestic sectors	72.1	82.8	78.9	79.6	80.1	78.9	78.9	86.0	87.4
Non-financial corporations	4.4	3.9	4.3	3.8	4.1	4.0	4.3	5.1	4.8
Financial corporations	51.9	64.3	60.6	61.2	61.5	60.6	60.6	65.8	67.9
General government	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.8	0.2
Households	15.7	14.4	13.9	14.4	14.3	14.1	13.9	14.3	14.4
Debt securities of the rest of the world	111.7	127.8	108.9	105.8	108.9	106.9	108.9	110.4	118.2
Loans	1,511.7	1,606.7	1,726.7	1,643.9	1,687.7	1,719.3	1,726.7	1,757.4	1,794.5
Short-term loans	598.1	624.3	687.7	650.5	673.4	692.0	687.7	709.4	728.0
Long-term loans	913.6	982.4	1,038.9	993.5	1,014.3	1,027.3	1,038.9	1,048.0	1,066.5
Memo item:									
Loans from domestic sectors	1,157.8	1,207.2	1,273.2	1,233.3	1,247.8	1,274.2	1,273.2	1,287.8	1,304.0
Non-financial corporations	282.6	297.8	287.8	295.4	290.9	293.4	287.8	288.7	282.0
Financial corporations	815.4	851.4	927.4	880.4	899.2	922.5	927.4	945.8	969.0
General government	59.8	58.1	58.0	57.5	57.8	58.3	58.0	53.3	53.0
Loans from the rest of the world	353.9	399.4	453.5	410.6	439.9	445.1	453.5	469.6	490.4
Equity	2,785.3	3,062.0	2,684.8	2,957.4	2,978.5	2,942.3	2,684.8	2,782.7	2,869.3
Listed shares of domestic sectors	654.2	748.2	683.9	737.4	726.8	733.2	683.9	733.3	711.9
Non-financial corporations	286.2	325.3	296.0	342.2	330.9	330.4	296.0	311.3	312.1
Financial corporations	144.8	171.8	180.2	155.4	156.3	160.2	180.2	193.2	165.7
General government	44.4	51.8	48.7	48.7	49.0	52.1	48.7	54.1	55.5
Households	178.7	199.2	159.0	191.1	190.7	190.5	159.0	174.7	178.7
Listed shares of the rest of the world	813.6	933.6	740.2	889.8	915.2	882.3	740.2	760.2	830.4
Other equity ¹	1,317.6	1,380.1	1,260.7	1,330.2	1,336.5	1,326.8	1,260.7	1,289.2	1,326.9
Insurance technical reserves	256.8	263.7	269.7	265.2	266.7	268.2	269.7	271.2	272.7
Financial derivatives and employee stock options	38.2	26.9	23.3	26.7	28.2	30.1	23.3	29.7	34.0
Other accounts payable	1,072.6	1,107.2	1,161.1	1,131.8	1,154.8	1,163.7	1,161.1	1,190.9	1,190.8
Total	5,848.4	6,276.9	6,053.3	6,210.4	6,304.8	6,309.3	6,053.3	6,228.4	6,366.9

¹ Including unlisted shares.

IX. Financial accounts

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

€ billion

Item	2016	2017	2018	2018				2019	
				Q1	Q2	Q3	Q4	Q1	Q2
Acquisition of financial assets									
Currency and deposits	114.91	106.23	140.31	14.02	40.59	27.35	58.34	20.10	43.23
Currency	21.18	19.73	32.27	3.67	7.57	7.05	13.98	– 0.89	9.40
Deposits	93.74	86.51	108.04	10.36	33.02	20.30	44.37	21.00	33.83
Transferable deposits	105.32	99.78	109.88	12.16	34.10	21.40	42.22	17.18	34.39
Time deposits	1.28	– 4.03	6.79	1.15	1.99	1.43	2.23	1.86	– 0.79
Savings deposits (including savings certificates)	– 12.87	– 9.24	– 8.63	– 2.95	– 3.06	– 2.53	– 0.08	1.95	0.23
Debt securities	– 12.80	– 8.14	1.81	– 1.00	0.52	1.71	0.58	0.52	0.66
Short-term debt securities	– 0.16	– 0.20	– 0.13	– 0.37	– 0.01	– 0.02	0.26	– 0.22	– 0.13
Long-term debt securities	– 12.63	– 7.93	1.94	– 0.63	0.53	1.72	0.32	0.74	0.79
Memo item:									
Debt securities of domestic sectors	– 4.14	– 5.09	2.29	– 0.01	0.16	1.18	0.96	0.71	0.28
Non-financial corporations	– 0.01	– 1.43	– 0.09	0.08	– 0.23	– 0.12	0.19	0.22	0.04
Financial corporations	– 2.48	– 2.68	2.83	0.07	0.61	1.36	0.79	0.58	0.30
General government	– 1.65	– 0.99	– 0.46	– 0.17	– 0.22	– 0.06	– 0.02	– 0.09	– 0.07
Debt securities of the rest of the world	– 8.66	– 3.05	– 0.48	– 0.98	0.36	0.53	– 0.38	– 0.19	0.39
Equity and investment fund shares	45.78	55.13	39.42	17.73	8.06	11.79	1.84	11.41	11.48
Equity	21.65	14.69	18.92	7.35	2.79	7.01	1.76	6.76	4.21
Listed shares of domestic sectors	9.37	0.90	9.47	4.27	2.55	2.63	0.02	4.29	1.56
Non-financial corporations	6.09	0.54	6.33	3.12	1.63	2.27	– 0.69	2.52	1.43
Financial corporations	3.28	0.36	3.14	1.15	0.92	0.37	0.70	1.78	0.13
Listed shares of the rest of the world	6.93	9.65	4.41	1.47	– 0.83	2.82	0.95	0.93	1.52
Other equity ¹	5.35	4.13	5.04	1.61	1.07	1.57	0.79	1.54	1.12
Investment fund shares	24.13	40.44	20.51	10.38	5.27	4.77	0.08	4.65	7.27
Money market fund shares	– 0.53	– 0.28	– 0.33	– 0.40	– 0.03	– 0.06	0.16	– 0.12	– 0.02
Non-MMF investment fund shares	24.66	40.72	20.84	10.79	5.29	4.83	– 0.07	4.77	7.29
Non-life insurance technical reserves and provision for calls under standardised guarantees	15.58	20.23	16.93	4.22	4.24	4.21	4.26	4.51	4.49
Life insurance and annuity entitlements	24.79	37.68	32.65	11.79	8.20	7.46	5.19	8.15	6.16
Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits	32.00	30.32	19.92	3.81	4.34	4.01	7.76	5.31	4.38
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	– 15.96	– 19.53	– 1.76	25.71	– 7.18	– 0.89	– 19.40	33.56	– 5.41
Total	204.31	221.92	249.28	76.29	58.77	55.64	58.58	83.57	64.99
External financing									
Loans	47.46	55.55	68.46	10.81	20.12	22.48	15.05	15.89	23.84
Short-term loans	– 4.31	– 2.19	2.44	– 0.02	0.11	1.83	0.53	0.47	0.87
Long-term loans	51.76	57.74	66.02	10.83	20.01	20.66	14.52	15.42	22.97
Memo item:									
Mortgage loans	41.92	47.41	57.47	9.00	15.79	19.58	13.11	9.09	16.63
Consumer loans	9.78	11.25	11.14	1.78	4.34	2.36	2.67	6.15	6.56
Entrepreneurial loans	– 4.24	– 3.11	– 0.14	0.04	– 0.01	0.55	– 0.73	0.65	0.66
Memo item:									
Loans from monetary financial institutions	42.87	49.99	61.72	11.00	17.65	19.41	13.67	12.51	21.22
Loans from other financial institutions	4.59	5.57	6.74	– 0.19	2.47	3.07	1.38	3.38	2.62
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	0.22	0.01	– 0.05	– 0.11	0.44	0.12
Total	47.23	56.09	68.53	11.03	20.13	22.43	14.94	16.33	23.96

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

				2018				2019	
Item	2016	2017	2018	Q1	Q2	Q3	Q4	Q1	Q2
Financial assets									
Currency and deposits	2,209.4	2,314.4	2,456.4	2,328.4	2,369.0	2,398.1	2,456.4	2,476.6	2,519.8
Currency	174.4	194.1	226.3	197.8	205.3	212.3	226.3	225.4	234.8
Deposits	2,035.0	2,120.3	2,230.1	2,130.7	2,163.7	2,185.8	2,230.1	2,251.1	2,285.0
Transferable deposits	1,188.6	1,288.4	1,398.0	1,300.5	1,334.6	1,355.8	1,398.0	1,415.2	1,449.6
Time deposits	248.7	245.4	252.4	246.6	248.6	250.2	252.4	254.3	253.5
Savings deposits (including savings certificates)	597.7	586.5	579.7	583.6	580.5	579.8	579.7	581.6	581.9
Debt securities	127.4	120.5	115.7	117.7	118.1	119.3	115.7	119.4	121.3
Short-term debt securities	2.7	2.5	2.1	2.1	2.0	2.0	2.1	1.9	1.8
Long-term debt securities	124.7	118.0	113.6	115.6	116.0	117.3	113.6	117.5	119.5
Memo item:									
Debt securities of domestic sectors	85.6	82.5	79.9	81.2	81.4	82.5	79.9	83.1	84.2
Non-financial corporations	13.9	12.5	12.1	12.4	12.1	12.1	12.1	12.4	12.5
Financial corporations	66.7	66.1	64.4	65.1	65.7	67.0	64.4	67.3	68.4
General government	5.0	3.9	3.4	3.7	3.5	3.4	3.4	3.4	3.3
Debt securities of the rest of the world	41.8	37.9	35.9	36.4	36.7	36.9	35.9	36.3	37.1
Equity and investment fund shares	1,107.8	1,216.7	1,140.0	1,196.4	1,215.5	1,239.4	1,140.0	1,231.7	1,265.3
Equity	590.0	640.6	584.3	624.3	629.2	643.8	584.3	634.8	651.5
Listed shares of domestic sectors	200.8	226.4	183.0	217.3	214.2	217.2	183.0	202.6	209.0
Non-financial corporations	169.8	190.3	151.0	182.5	180.8	180.8	151.0	166.0	170.1
Financial corporations	31.0	36.1	32.0	34.8	33.4	36.5	32.0	36.6	38.9
Listed shares of the rest of the world	86.8	101.0	98.2	97.7	102.9	111.4	98.2	114.2	117.8
Other equity ¹	302.4	313.2	303.2	309.3	312.1	315.2	303.2	318.0	324.8
Investment fund shares	517.8	576.2	555.7	572.1	586.3	595.7	555.7	596.9	613.8
Money market fund shares	2.8	2.7	2.3	2.3	2.3	2.1	2.3	2.2	2.2
Non-MMF investment fund shares	515.0	573.5	553.4	569.8	584.1	593.5	553.4	594.7	611.6
Non-life insurance technical reserves and provision for calls under standardised guarantees	339.9	360.1	377.0	364.3	368.6	372.8	377.0	381.5	386.0
Life insurance and annuity entitlements	947.8	991.4	1,025.7	1,003.6	1,012.2	1,020.1	1,025.7	1,033.8	1,040.0
Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits	810.9	841.1	861.0	844.9	849.2	853.2	861.0	866.3	870.7
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	31.5	31.8	31.8	31.5	32.6	33.6
Total	5,575.8	5,875.3	6,007.3	5,886.8	5,964.4	6,034.7	6,007.3	6,141.9	6,236.7
Liabilities									
Loans	1,654.7	1,711.9	1,775.9	1,722.6	1,737.9	1,760.8	1,775.9	1,791.6	1,816.5
Short-term loans	56.6	54.4	58.1	54.4	54.5	56.3	58.1	58.5	59.4
Long-term loans	1,598.1	1,657.5	1,717.7	1,668.2	1,683.4	1,704.5	1,717.7	1,733.1	1,757.1
Memo item:									
Mortgage loans	1,195.8	1,247.4	1,308.1	1,257.4	1,275.0	1,295.0	1,308.1	1,317.1	1,337.6
Consumer loans	201.8	211.8	218.1	212.8	213.4	215.5	218.1	224.1	229.7
Entrepreneurial loans	257.0	252.7	249.7	252.5	249.5	250.4	249.7	250.4	249.2
Memo item:									
Loans from monetary financial institutions	1,558.3	1,610.0	1,667.2	1,620.9	1,633.7	1,653.5	1,667.2	1,679.6	1,701.8
Loans from other financial institutions	96.4	101.9	108.7	101.8	104.2	107.3	108.7	112.1	114.7
Loans from general government and rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts payable	15.9	17.0	17.2	18.3	17.9	18.3	17.2	19.0	19.2
Total	1,670.6	1,728.9	1,793.1	1,741.0	1,755.8	1,779.0	1,793.1	1,810.7	1,835.7

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/surplus¹										
2013	+ 1.1	– 1.3	– 0.7	– 2.5	+ 5.7	+ 0.0	– 0.0	– 0.0	– 0.1	+ 0.2
2014	+ 17.0	+ 15.5	+ 2.0	– 3.9	+ 3.4	+ 0.6	+ 0.5	+ 0.1	– 0.1	+ 0.1
2015	+ 28.6	+ 16.6	+ 5.2	+ 3.7	+ 3.0	+ 0.9	+ 0.5	+ 0.2	+ 0.1	+ 0.1
2016 P	+ 37.1	+ 13.6	+ 8.1	+ 6.9	+ 8.6	+ 1.2	+ 0.4	+ 0.3	+ 0.2	+ 0.3
2017 P	+ 40.3	+ 8.1	+ 11.3	+ 9.9	+ 11.0	+ 1.2	+ 0.2	+ 0.3	+ 0.3	+ 0.3
2018 P	+ 62.4	+ 20.1	+ 12.8	+ 13.7	+ 15.9	+ 1.9	+ 0.6	+ 0.4	+ 0.4	+ 0.5
2017 H1 P	+ 23.6	+ 2.8	+ 6.8	+ 6.7	+ 7.3	+ 1.5	+ 0.2	+ 0.4	+ 0.4	+ 0.5
H2 P	+ 16.7	+ 5.3	+ 4.5	+ 3.3	+ 3.6	+ 1.0	+ 0.3	+ 0.3	+ 0.2	+ 0.2
2018 H1 P	+ 51.7	+ 18.7	+ 15.8	+ 8.0	+ 9.2	+ 3.1	+ 1.1	+ 1.0	+ 0.5	+ 0.6
H2 P	+ 10.7	+ 1.4	– 3.0	+ 5.7	+ 6.6	+ 0.6	+ 0.1	– 0.2	+ 0.3	+ 0.4
2019 H1 pe	+ 45.3	+ 17.7	+ 12.7	+ 7.1	+ 7.7	+ 2.7	+ 1.0	+ 0.8	+ 0.4	+ 0.5
Debt level²										
										End of year or quarter
2013	2,213.0	1,390.1	663.6	175.4	1.3	78.7	49.4	23.6	6.2	0.0
2014	2,215.2	1,396.1	657.8	177.8	1.4	75.7	47.7	22.5	6.1	0.0
2015	2,185.1	1,372.2	654.7	177.7	1.4	72.1	45.3	21.6	5.9	0.0
2016 P	2,169.0	1,366.4	637.7	179.2	1.1	69.2	43.6	20.3	5.7	0.0
2017 P	2,119.0	1,350.9	610.5	175.9	0.8	65.3	41.6	18.8	5.4	0.0
2018 P	2,069.0	1,323.5	596.1	167.6	0.7	61.9	39.6	17.8	5.0	0.0
2017 Q1 P	2,144.6	1,350.6	629.5	178.1	1.2	67.7	42.7	19.9	5.6	0.0
Q2 P	2,139.6	1,353.2	623.2	178.1	0.9	67.2	42.5	19.6	5.6	0.0
Q3 P	2,134.5	1,352.6	622.4	176.6	0.8	66.5	42.1	19.4	5.5	0.0
Q4 P	2,119.0	1,350.9	610.5	175.9	0.8	65.3	41.6	18.8	5.4	0.0
2018 Q1 P	2,095.8	1,338.3	599.8	174.7	1.0	64.1	40.9	18.3	5.3	0.0
Q2 P	2,081.2	1,330.0	596.2	173.2	0.9	63.0	40.3	18.1	5.2	0.0
Q3 P	2,081.3	1,336.2	595.2	167.9	0.8	62.7	40.2	17.9	5.1	0.0
Q4 P	2,069.0	1,323.5	596.1	167.6	0.7	61.9	39.6	17.8	5.0	0.0
2019 Q1 P	2,078.7	1,324.9	606.8	166.5	0.7	61.7	39.3	18.0	4.9	0.0
Q2 P	2,069.6	1,320.8	605.4	165.3	0.7	61.2	39.0	17.9	4.9	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
	Total	of which:			Total	of which:							
		Taxes	Social con- tributions	Other		Social benefits	Compen- sation of employees	Inter- mediate consumption	Gross capital formation	Interest	Other		
	€ billion												
2013	1,264.7	650.9	465.4	148.4	1,263.5	666.6	220.5	141.8	61.0	51.5	122.2	+ 1.1	1,120.6
2014	1,313.9	673.0	482.3	158.5	1,296.9	691.3	227.5	147.1	60.5	47.1	123.4	+ 17.0	1,160.0
2015	1,363.1	704.2	501.2	157.7	1,334.5	722.0	233.0	149.7	64.6	42.7	122.5	+ 28.6	1,212.4
2016 P	1,425.6	738.6	524.3	162.7	1,388.5	754.3	240.7	158.6	68.2	37.8	128.9	+ 37.1	1,269.8
2017 P	1,481.7	772.7	549.5	159.6	1,441.4	784.8	250.0	162.9	71.9	34.3	137.5	+ 40.3	1,328.9
2018 P	1,552.9	807.7	572.5	172.7	1,490.5	806.1	259.3	169.4	78.4	31.7	145.7	+ 62.4	1,387.3
	As a percentage of GDP												
2013	45.0	23.2	16.6	5.3	44.9	23.7	7.8	5.0	2.2	1.8	4.3	+ 0.0	39.9
2014	44.9	23.0	16.5	5.4	44.3	23.6	7.8	5.0	2.1	1.6	4.2	+ 0.6	39.6
2015	45.0	23.2	16.5	5.2	44.0	23.8	7.7	4.9	2.1	1.4	4.0	+ 0.9	40.0
2016 P	45.5	23.6	16.7	5.2	44.3	24.1	7.7	5.1	2.2	1.2	4.1	+ 1.2	40.5
2017 P	45.7	23.8	16.9	4.9	44.4	24.2	7.7	5.0	2.2	1.1	4.2	+ 1.2	41.0
2018 P	46.4	24.2	17.1	5.2	44.6	24.1	7.8	5.1	2.3	0.9	4.4	+ 1.9	41.5
	Percentage growth rates												
2013	+ 2.5	+ 3.0	+ 2.4	+ 1.1	+ 2.5	+ 3.3	+ 2.7	+ 4.5	+ 1.0	– 18.9	+ 7.9	.	+ 2.7
2014	+ 3.9	+ 3.4	+ 3.6	+ 6.9	+ 2.6	+ 3.7	+ 3.2	+ 3.7	– 0.8	– 8.4	+ 1.0	.	+ 3.5
2015	+ 3.7	+ 4.6	+ 3.9	– 0.5	+ 2.9	+ 4.4	+ 2.4	+ 1.8	+ 6.7	– 9.4	– 0.7	.	+ 4.5
2016 P	+ 4.6	+ 4.9	+ 4.6	+ 3.1	+ 4.0	+ 4.5	+ 3.3	+ 6.0	+ 5.5	– 11.6	+ 5.3	.	+ 4.7
2017 P	+ 3.9	+ 4.6	+ 4.8	– 1.9	+ 3.8	+ 4.1	+ 3.9	+ 2.7	+ 5.4	– 9.3	+ 6.7	.	+ 4.7
2018 P	+ 4.8	+ 4.5	+ 4.2	+ 8.2	+ 3.4	+ 2.7	+ 3.7	+ 4.0	+ 9.0	– 7.4	+ 5.9	.	+ 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

Period	Central, state and local government ¹										Social security funds ²			General government, total		
	Revenue			Expenditure						Deficit/ surplus	Rev- enue ⁶	Expend- iture	Deficit/ surplus	Rev- enue	Expend- iture	Deficit/ surplus
	Total ⁴	of which:		Total ⁴	of which: ³											
		Taxes	Finan- cial transac- tions ⁵		Person- nel expend- iture	Current grants	Interest	Fixed asset forma- tion	Finan- cial transac- tions ⁵							
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	951.8	776.3	6.2	905.6	272.5	338.0	39.2	55.8	16.1	+ 46.2	656.3	642.3	+ 14.0	1,490.9	1,430.7	+ 60.2
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
Q2 P	256.3	201.7	2.0	233.4	67.5	87.0	12.2	13.1	2.6	+ 22.8	169.9	168.4	+ 1.5	396.1	371.9	+ 24.3

Source: Bundesbank calculations based on Federal Statistical Office data. ¹ Annual figures based on the calculations of the Federal Statistical Office. Bundesbank supplementary estimations for the reporting years after 2011 that are not yet available. The quarterly figures contain numerous off-budget entities which are assigned to the general government sector as defined in the national accounts but are not yet included in the annual calculations. From 2012 also including the bad bank FMSW. ² The annual figures do not tally with the sum of the quarterly figures, as the

latter are all provisional. The quarterly figures for some insurance sectors are estimated. ³ The development of the types of expenditure recorded here is influenced in part by statistical changeovers. ⁴ Including discrepancies in clearing transactions between central, state and local government. ⁵ On the revenue side, this contains proceeds booked as disposals of equity interests and as loan repayments. On the expenditure side, this contains the acquisition of equity interests and loans granted. ⁶ Including central government liquidity assistance to the Federal Employment Agency.

4. Central, state and local government: budgetary development (as per the government finance statistics)

€ billion

Period	Central government			State government ^{2,3}			Local government ³		
	Revenue ¹	Expenditure	Deficit/surplus	Revenue	Expenditure	Deficit/surplus	Revenue	Expenditure	Deficit/surplus
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	420.5	400.1	+ 20.4	271.8	261.5	+ 10.2
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
Q2 P	97.7	90.3	+ 7.4	106.0	97.5	+ 8.5	70.6	65.9	+ 4.7

Source: Bundesbank calculations based on Federal Statistical Office data. ¹ Any amounts of the Bundesbank's profit distribution exceeding the reference value that were used to repay parts of the debt of central government's special funds are not included here. ² Including the local authority level of the city states Berlin, Bremen and Hamburg. ³ Quarterly data of core budgets and off-budget entities which are

assigned to the general government sector. Annual figures up to and including 2011: excluding off-budget entities, but including special accounts and special-purpose associations based on the calculations of the Federal Statistical Office. For the following years: Bundesbank supplementary estimations.

X. Public finances in Germany

5. Central, state and local government: tax revenue

€ million

Period	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	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	202,383	172,563	90,883	75,455	6,224	29,784	+	37	6,179
Q3	...	166,676	86,117	72,677	7,882	...	...	...	7,402
2018 Sep.	.	63,890	33,539	27,810	2,541	.	.	.	2,260
2019 Sep.	.	67,409	34,984	29,786	2,639	.	.	.	2,201

Sources: Federal Ministry of Finance, Federal Statistical Office and Bundesbank calculations. **1** Before deducting or adding supplementary central government transfers, 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						
		Total	Wage tax 3	Assessed income tax	Corpora- tion tax	Invest- ment income tax 4	Total	Turnover tax	Turnover tax on imports	Local business tax trans- fers 6				
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
Q3	179,020	81,267	53,668	13,614	7,607	6,379	61,057	45,976	15,081	2,221	26,654	6,485	1,336	12,344
2018 Sep.	68,972	38,504	15,677	13,784	7,650	1,393	19,184	14,171	5,013	2	8,956	1,846	480	5,083
2019 Sep.	72,852	40,248	16,460	14,743	7,574	1,471	20,915	16,081	4,834	1	9,139	2,092	458	5,444

Source: Federal Ministry of Finance and Bundesbank calculations. **1** This total, unlike that in Table X. 5, does not include the receipts from the equalisation of burdens levies, local business tax (less local business tax transfers to central and state government), real property taxes and other local government taxes, or the balance of untransferred tax shares. **2** Respective percentage share of central, state and local government in revenue: wage tax and assessed income tax 42.5:42.5:15, corporation tax and non-assessed taxes on earnings 50:50:–, final withholding tax on interest income and capital gains, non-assessed taxes on earnings 44:44:12. **3** After

deducting child benefit and subsidies for supplementary private pension plans. **4** Final withholding tax on interest income and capital gains, non-assessed taxes on earnings. **5** The allocation of revenue to central, state and local government, which is adjusted at more regular intervals, is regulated in Section 1 of the Revenue Adjustment Act. Respective percentage share of central, state and local government in revenue for 2018: 49.6:47.2:3.2. The EU share is deducted from central government's share. **6** Respective percentage share of central and state government for 2018: 22.7:77.3. **7** For the breakdown, see Table X. 7.

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7. Central, state and local government: individual taxes

€ million

Period	Central government taxes ¹								State government taxes ¹				Local government taxes		
	Energy tax	Solidarity surcharge	Tobacco tax	Insurance tax	Motor vehicle tax	Electricity tax	Alcohol tax	Other	Tax on the acquisition of land and buildings	Inheritance tax	Betting and lottery tax	Other	Total	of which:	
														Local business tax ²	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	17,959	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	19,163	14,869	3,881
Q3	10,519	4,624	3,667	2,770	2,251	1,639	515	668	3,923	1,824	474	264	...	...	...
2018 Sep.	3,472	2,144	1,081	639	654	565	171	230	1,136	471	137	102	.	.	.
2019 Sep.	3,671	2,248	923	670	689	541	174	224	1,298	546	158	90	.	.	.

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: Adminis- trative assets
	Total	of which:		Total	of which:			Total	Deposits 5	Securities	Equity interests, mort- gages and other loans 6	Real estate	
		Contri- butions 3	Payments from central govern- ment		Pension payments	Pen- sioners' health insurance							
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
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
Q3	80,305	56,637	23,481	82,716	70,633	5,330	– 2,411	38,386	36,876	1,183	271	56	3,995

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 sub-

sequently. ² Including financial compensation payments. Excluding investment spending and proceeds. ³ Including contributions for recipients of government cash benefits. ⁴ Largely corresponds to the sustainability reserves. End of year or quarter. ⁵ Including cash. ⁶ Excluding loans to other social security funds.

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9. Federal Employment Agency: budgetary development*

€ million

Period	Revenue				Expenditure							Deficit/ surplus	Deficit- offsetting grant or loan from central govern- ment
	Total ¹	of which:			Total	of which:							
		Contri- butions	Insolvency compen- sation levy	Central government subscriptions		Unemploy- ment benefit ²	Short-time working benefits ³	Job promotion ⁴	Re- integration payment ⁵	Insolvency benefit payment	Adminis- trative expend- iture 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	–
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	–
Q3	8,650	7,263	162	–	7,829	3,682	68	1,711	.	190	1,510	+ 821	–

Source: Federal Employment Agency. * Including transfers to the civil servants' pension fund. **1** Excluding central government deficit-offsetting grant or loan. **2** Unemployment benefit in case of unemployment. **3** Including seasonal short-time working benefits and restructuring short-time working benefits, restructuring measures and refunds of social security contributions. **4** Vocational training, measures to

encourage job take-up, rehabilitation, compensation top-up payments and promotion of business start-ups. **5** Until 2012. From 2005 to 2007: compensatory amount. **6** Including collection charges to other social security funds, excluding administrative expenditure within the framework of the basic allowance for job seekers.

10. Statutory health insurance scheme: budgetary development

€ million

Period	Revenue 1			Expenditure 1								Deficit/ surplus	
	Total	of which:		Total	of which:								
		Contri- butions 2	Central govern- ment funds 3		Hospital treatment	Pharma- ceuticals	Medical treatment	Dental treatment 4	Remedies and therapeutic appliances	Sickness benefits	Adminis- trative expend- iture 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
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
Q2	62,121	57,858	3,625	62,858	19,210	10,127	10,421	3,821	4,289	3,535	2,774	–	736

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 employ-

ment. **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	
	Total	of which: Contributions 2	Total	of which:						
				Non-cash care benefits	Inpatient care	Nursing benefit	Contributions to pension insur- ance 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	37,949	37,886	41,265	4,778	12,951	10,809	2,093	1,586	–	3,315
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
Q2	11,795	11,620	10,812	1,205	3,237	2,868	588	449	+	983

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
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
Q3	+ 48,053	+ 4,030	+ 176	– 5,093

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
		Bundes- bank	Domestic MFIs pe	Other do- mestic fi- nancial cor- porations pe	Other domestic creditors 1	
2012	2,227,419	12,126	655,104	199,132	59,660	1,301,397
2013	2,213,009	12,438	662,788	190,555	43,616	1,303,612
2014	2,215,168	12,774	634,012	190,130	44,576	1,333,675
2015	2,185,113	85,952	621,220	186,661	44,630	1,246,650
2016	2,168,989	205,391	598,282	179,755	41,318	1,144,243
2017	2,118,963	319,159	551,834	175,617	38,502	1,033,852
2018 P	2,069,007	364,731	500,938	181,077	37,475	984,786
2017 Q1	2,144,575	239,495	585,209	178,219	40,475	1,101,176
Q2	2,139,642	265,130	571,563	176,810	41,255	1,084,885
Q3	2,134,509	290,214	559,524	176,646	42,855	1,065,270
Q4	2,118,963	319,159	551,834	175,617	38,502	1,033,852
2018 Q1 P	2,095,754	329,387	529,176	176,495	37,450	1,023,246
Q2 P	2,081,161	344,279	513,563	179,856	36,980	1,006,483
Q3 P	2,081,326	356,899	501,892	180,464	37,428	1,004,642
Q4 P	2,069,007	364,731	500,938	181,077	37,475	984,786
2019 Q1 P	2,078,699	359,884	498,281	179,512	36,368	1,004,654
Q2 P	2,069,640	361,032	491,757	178,681	36,727	1,001,442

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)			Debt securities by original maturity		Loans by original maturity		Memo item: 2	
	Total	Currency and deposits 1	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
General government								
2012	2,227,419	9,742	106,945	1,441,406	124,280	545,046	.	.
2013	2,213,009	10,592	85,836	1,470,698	100,535	545,347	.	.
2014	2,215,168	12,150	72,618	1,501,494	95,833	533,074	.	.
2015	2,185,113	14,303	65,676	1,499,098	85,121	520,914	.	.
2016	2,168,989	15,845	69,715	1,484,378	91,300	507,752	.	.
2017 Q1	2,144,575	12,891	60,798	1,479,171	89,093	502,622	.	.
Q2	2,139,642	15,196	54,362	1,486,822	83,528	499,734	.	.
Q3	2,134,509	16,161	48,197	1,489,440	82,720	497,992	.	.
Q4	2,118,963	14,651	48,789	1,484,573	82,662	488,288	.	.
2018 Q1 P	2,095,754	12,472	48,431	1,479,589	70,141	485,122	.	.
Q2 P	2,081,161	12,636	54,932	1,465,767	67,050	480,776	.	.
Q3 P	2,081,326	15,607	59,989	1,465,858	64,601	475,271	.	.
Q4 P	2,069,007	14,833	52,572	1,456,512	72,044	473,046	.	.
2019 Q1 P	2,078,699	15,635	64,225	1,460,757	66,795	471,288	.	.
Q2 P	2,069,640	12,811	56,259	1,462,928	70,647	466,994	.	.
Central government								
2012	1,387,361	9,742	88,372	1,088,796	88,311	112,140	1,465	11,354
2013	1,390,061	10,592	78,996	1,113,029	64,970	122,474	2,696	10,303
2014	1,396,124	12,150	64,230	1,141,973	54,388	123,383	1,202	12,833
2015	1,372,206	14,303	49,512	1,139,039	45,256	124,095	2,932	13,577
2016	1,366,416	15,845	55,208	1,124,445	50,004	120,914	2,238	8,478
2017 Q1	1,350,579	12,891	45,510	1,124,430	48,082	119,666	2,465	7,469
Q2	1,353,204	15,196	40,225	1,132,686	44,682	120,415	2,547	8,136
Q3	1,352,593	16,161	34,216	1,136,873	45,235	120,108	2,674	10,160
Q4	1,350,925	14,651	36,297	1,132,542	47,761	119,673	2,935	10,603
2018 Q1 P	1,338,267	12,472	35,923	1,133,372	37,211	119,290	2,867	9,887
Q2 P	1,330,010	12,636	42,888	1,120,497	35,048	118,941	2,835	10,693
Q3 P	1,336,199	15,607	46,614	1,119,053	36,633	118,293	2,614	10,260
Q4 P	1,323,503	14,833	42,246	1,107,702	42,057	116,666	2,540	9,959
2019 Q1 P	1,324,917	15,635	50,032	1,103,095	39,126	117,028	2,437	11,528
Q2 P	1,320,783	12,811	42,752	1,109,478	38,851	116,890	2,464	13,768
State government								
2012	684,222	—	18,802	355,756	12,314	297,351	13,197	2,968
2013	663,615	—	6,847	360,706	11,862	284,200	12,141	2,655
2014	657,819	—	8,391	361,916	19,182	268,330	14,825	2,297
2015	654,712	—	16,169	362,376	18,707	257,460	15,867	4,218
2016	637,673	—	14,515	361,996	16,116	245,046	11,408	3,376
2017 Q1	629,540	—	15,308	356,769	15,938	241,526	10,407	3,446
Q2	623,182	—	14,167	356,521	14,792	237,702	11,180	3,417
Q3	622,430	—	14,021	355,153	16,358	236,899	13,313	3,338
Q4	610,535	—	12,543	354,688	15,112	228,192	14,326	3,539
2018 Q1 P	599,835	—	12,548	349,682	13,137	224,468	13,301	3,409
Q2 P	596,174	—	12,073	348,833	13,485	221,782	14,271	3,579
Q3 P	595,241	—	13,392	350,399	10,953	220,498	14,008	3,531
Q4 P	596,147	—	10,332	352,376	14,307	219,132	14,385	3,331
2019 Q1 P	606,791	—	14,198	361,513	14,003	217,077	15,530	3,458
Q2 P	605,391	—	13,512	357,673	20,096	214,109	17,948	3,353
Local government								
2012	172,451	—	—	423	24,682	147,346	3,124	802
2013	175,405	—	—	646	25,325	149,435	2,523	530
2014	177,782	—	—	1,297	26,009	150,476	1,959	734
2015	177,727	—	—	2,047	26,887	148,793	2,143	463
2016	179,222	—	—	2,404	26,414	150,403	1,819	566
2017 Q1	178,144	—	—	2,645	25,452	150,047	1,966	697
Q2	178,051	—	—	2,672	25,263	150,116	1,963	819
Q3	176,593	—	—	2,687	24,477	149,429	1,871	927
Q4	175,852	—	—	3,082	23,952	148,818	1,881	1,064
2018 Q1 P	174,654	—	—	2,427	22,778	149,450	1,811	1,072
Q2 P	173,177	—	—	2,561	22,443	148,172	1,977	1,090
Q3 P	167,850	—	—	2,703	20,503	144,644	2,132	1,123
Q4 P	167,626	—	1	3,046	19,730	144,849	2,019	1,147
2019 Q1 P	166,536	—	1	2,960	19,092	144,483	2,285	1,153
Q2 P	165,325	—	1	2,969	18,993	143,363	2,173	1,175

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)	€ million		Debt securities by original maturity		Loans by original maturity		Memo item: ²	
	Total	Currency and deposits ¹	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	1,143	—	—	—	473	670	—	3,044
2017 Q1	1,150	—	—	—	504	646	—	3,226
Q2	895	—	—	—	290	605	—	3,318
Q3	750	—	—	—	184	566	—	3,433
Q4	792	—	—	—	247	545	—	3,934
2018 Q1 P	975	—	—	—	424	551	—	3,610
Q2 P	883	—	—	—	383	500	—	3,721
Q3 P	790	—	—	—	400	390	—	3,841
Q4 P	674	—	—	—	372	302	—	4,506
2019 Q1 P	707	—	—	—	437	270	—	4,114
Q2 P	726	—	—	—	541	185	—	4,289

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)	€ million												Loans ¹
		Currency and deposits ²		Debt securities									
			of which: ³		of which: ³								
	Total ¹	Total ¹	Federal day bond	Total ¹	Federal bonds (Bunds)	Federal notes (Bobs)	Inflation- linked Federal bonds (Bunds) ⁴	Inflation- linked Federal notes (Bobs) ⁴	Capital indexation of inflation- linked securities	Federal Treasury notes (Schätze) ⁵	Treasury discount paper (Bubills) ⁶	Federal savings notes	
2007	983,807	6,675	.	917,584	564,137	173,949	10,019	3,444	506	102,083	37,385	10,287	59,548
2008	1,015,846	12,466	3,174	928,754	571,913	164,514	12,017	7,522	1,336	105,684	40,795	9,649	74,626
2009	1,082,101	9,981	2,495	1,013,072	577,798	166,471	16,982	7,748	1,369	113,637	104,409	9,471	59,048
2010	1,333,467	10,890	1,975	1,084,019	602,624	185,586	25,958	9,948	2,396	126,220	85,867	8,704	238,558
2011	1,343,515	10,429	2,154	1,121,331	615,200	199,284	29,313	14,927	3,961	130,648	58,297	8,208	211,756
2012	1,387,361	9,742	1,725	1,177,168	631,425	217,586	35,350	16,769	5,374	117,719	56,222	6,818	200,451
2013	1,390,061	10,592	1,397	1,192,025	643,200	234,759	41,105	10,613	4,730	110,029	50,004	4,488	187,444
2014	1,396,124	12,150	1,187	1,206,203	653,823	244,633	48,692	14,553	5,368	103,445	27,951	2,375	177,771
2015	1,372,206	14,303	1,070	1,188,551	663,296	232,387	59,942	14,553	5,607	96,389	18,536	1,305	169,351
2016	1,366,416	15,845	1,010	1,179,653	670,245	221,551	51,879	14,585	3,602	95,727	23,609	737	170,919
2017	1,350,925	14,651	966	1,168,840	693,687	203,899	58,365	14,490	4,720	91,013	10,037	289	167,435
2018 P	1,323,503	14,833	921	1,149,948	710,513	182,847	64,647	–	5,139	86,009	12,949	48	158,723
2017 Q1	1,350,579	12,891	995	1,169,939	674,049	213,371	53,838	14,535	3,362	95,148	14,910	619	167,748
Q2	1,353,204	15,196	986	1,172,911	687,278	205,203	55,842	14,465	4,507	93,795	14,431	487	165,097
Q3	1,352,593	16,161	977	1,171,089	684,134	215,029	56,905	14,490	4,092	91,893	11,851	398	165,344
Q4	1,350,925	14,651	966	1,168,840	693,687	203,899	58,365	14,490	4,720	91,013	10,037	289	167,435
2018 Q1 P	1,338,267	12,472	951	1,169,295	699,638	193,811	60,778	14,455	4,421	94,282	9,031	219	156,501
Q2 P	1,330,010	12,636	941	1,163,385	710,784	185,042	62,863	–	4,276	92,639	15,049	141	153,989
Q3 P	1,336,199	15,607	932	1,165,667	703,682	194,356	64,304	–	4,548	90,575	17,340	75	154,925
Q4 P	1,323,503	14,833	921	1,149,948	710,513	182,847	64,647	–	5,139	86,009	12,949	48	158,723
2019 Q1 P	1,324,917	15,635	902	1,153,128	709,008	178,900	66,531	–	4,191	89,782	18,288	31	156,155
Q2 P	1,320,783	12,811	852	1,152,230	720,904	173,313	68,110	–	5,691	91,024	15,042	19	155,742

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							2017	2018					2019	
	2016	2017	2018	2016	2017	2018	Q4	Q1	Q2	Q3	Q4	Q1	Q2	
	Index 2015 = 100			Annual percentage change										
At constant prices, chained														
I. Origin of domestic product														
Production sector (excluding construction)	104.3	107.6	109.0	4.3	3.2	1.3	4.4	2.2	3.7	0.2	0.8	2.1	4.7	
Construction	102.0	101.4	104.8	2.0	0.6	3.4	0.4	1.3	3.5	3.3	4.9	6.6	2.8	
Wholesale/retail trade, transport and storage, hotel and restaurant services	101.4	104.4	106.2	1.4	2.9	1.8	2.6	2.2	3.0	0.8	1.2	2.1	1.2	
Information and communication	102.8	106.4	109.7	2.8	3.5	3.1	3.6	2.6	2.9	3.9	2.9	3.2	3.3	
Financial and insurance activities	96.5	100.2	100.1	3.6	3.8	0.1	3.0	0.5	0.0	1.0	0.3	1.8	2.6	
Real estate activities	100.0	99.0	100.1	0.1	1.0	1.1	0.5	1.3	1.1	1.0	0.9	0.9	1.5	
Business services 1	101.9	105.7	108.0	1.9	3.7	2.2	4.3	2.7	3.4	1.8	1.0	1.3	0.5	
Public services, education and health	104.2	107.7	109.0	4.2	3.4	1.2	3.5	1.5	1.2	1.0	1.1	1.2	1.2	
Other services	98.0	98.9	99.0	2.0	0.8	0.1	0.8	0.4	0.4	0.1	0.6	1.2	1.0	
Gross value added	102.2	104.8	106.4	2.2	2.5	1.5	2.9	1.8	2.5	0.9	0.8	0.8	0.1	
Gross domestic product 2	102.2	104.8	106.4	2.2	2.5	1.5	2.8	1.6	2.5	1.1	0.9	0.8	0.0	
II. Use of domestic product														
Private consumption 3	102.3	103.6	105.0	2.3	1.3	1.3	1.2	1.8	1.4	0.6	1.3	1.0	1.5	
Government consumption	104.1	106.6	108.1	4.1	2.4	1.4	2.2	1.5	1.9	1.2	1.1	1.9	1.9	
Machinery and equipment	103.0	107.1	111.8	3.0	4.0	4.4	4.7	5.0	5.9	3.4	3.4	2.7	1.5	
Premises	103.8	104.6	107.2	3.8	0.7	2.5	0.1	0.6	2.7	2.6	4.0	6.6	2.2	
Other investment 4	105.2	109.6	114.3	5.2	4.2	4.3	6.8	3.9	4.6	4.8	3.8	3.0	2.7	
Changes in inventories 5,6	.	.	.	0.1	0.5	0.3	0.3	0.2	0.1	1.0	0.6	0.2	0.4	
Domestic demand	103.0	105.5	107.7	3.0	2.4	2.1	2.1	1.7	2.0	2.4	2.4	1.7	1.3	
Net exports 6	.	.	.	0.6	0.3	0.4	0.8	0.1	0.6	1.1	1.3	0.7	1.1	
Exports	102.4	107.4	109.7	2.4	4.9	2.1	5.2	3.0	4.4	1.3	0.1	2.1	0.8	
Imports	104.3	109.8	113.7	4.3	5.2	3.6	4.3	3.4	3.7	4.3	3.1	4.3	1.8	
Gross domestic product 2	102.2	104.8	106.4	2.2	2.5	1.5	2.8	1.6	2.5	1.1	0.9	0.8	0.0	
At current prices (€ billion)														
III. Use of domestic product														
Private consumption 3	1,649.8	1,697.0	1,743.7	3.0	2.9	2.8	2.5	3.1	2.8	2.2	3.0	2.2	3.1	
Government consumption	620.0	644.3	665.6	4.6	3.9	3.3	4.3	3.3	3.7	3.3	3.0	4.0	4.1	
Machinery and equipment	214.1	224.2	235.3	3.5	4.7	4.9	5.9	5.2	6.4	4.1	4.2	3.6	2.5	
Premises	307.9	320.7	344.3	5.7	4.2	7.3	3.9	4.8	7.2	7.8	9.3	12.0	7.1	
Other investment 4	114.4	121.0	128.1	6.1	5.8	5.9	8.4	5.5	6.2	6.6	5.5	4.7	4.4	
Changes in inventories 5	2.9	7.4	21.3	.	.	.	.	.	.	.	.	.	.	
Domestic use	2,903.3	3,014.5	3,138.3	3.7	3.8	4.1	3.9	3.4	3.9	4.2	4.8	3.6	3.3	
Net exports	230.8	230.4	206.1	.	.	.	.	.	.	.	.	.	.	
Exports	1,442.4	1,538.0	1,585.8	1.6	6.6	3.1	6.3	3.2	4.8	2.9	1.6	3.5	0.1	
Imports	1,211.6	1,307.6	1,379.7	1.8	7.9	5.5	6.0	3.6	4.9	7.6	5.9	5.5	2.6	
Gross domestic product 2	3,134.1	3,245.0	3,344.4	3.4	3.5	3.1	4.2	3.2	4.0	2.3	2.8	2.8	2.1	
IV. Prices (2015 = 100)														
Private consumption	100.7	102.2	103.7	0.7	1.5	1.5	1.2	1.2	1.4	1.5	1.7	1.2	1.6	
Gross domestic product	101.2	102.2	103.8	1.2	1.0	1.5	1.4	1.6	1.4	1.2	1.9	1.9	2.0	
Terms of trade	101.7	100.8	99.9	1.7	0.9	0.9	0.6	0.1	0.8	1.6	1.0	0.2	0.2	
V. Distribution of national income														
Compensation of employees	1,625.1	1,694.7	1,771.3	3.9	4.3	4.5	4.3	4.5	4.4	4.9	4.3	4.4	4.5	
Entrepreneurial and property income	721.0	735.8	731.8	3.8	2.1	0.5	4.7	0.8	2.8	4.8	0.5	0.3	1.9	
National income	2,346.1	2,430.5	2,503.1	3.8	3.6	3.0	4.4	3.3	4.0	1.8	3.0	2.9	2.7	
Memo item: Gross national income	3,211.3	3,328.0	3,437.9	3.6	3.6	3.3	4.3	3.4	4.2	2.6	3.0	2.8	2.3	

Source: Federal Statistical Office; figures computed in August 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 in-

stitutions 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 •

	Adjusted for working day variations -											
	Production sector, total	of which:										
				Industry								
					of which: by main industrial grouping				of which: by economic sector			
	Construc- tion	Energy	Total	Inter- mediate goods	Capital goods	Durable goods	Non- durable goods	Manu- facture of basic metals and fabricated metal products	Manu- facture 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
Period												
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	105.3	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	² 108.9	97.4	105.9	105.5	106.0	106.1	106.9	107.3	108.9	106.5	103.5
2018 Q3	106.3	116.0	93.3	105.6	106.7	103.1	104.1	111.4	107.9	110.3	105.1	96.5
Q4	107.7	121.9	99.9	105.8	101.8	109.3	106.3	105.0	104.8	110.3	115.7	97.7
2019 Q1	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	102.5	112.4	83.6	102.2	103.2	101.8	103.5	100.3	105.5	103.3	102.4	95.3
Q3 ^{x,p}	102.0	118.1	81.9	100.7	101.4	99.7	103.4	101.8	102.8	105.2	101.8	88.9
2018 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	120.2	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	123.6	103.1	97.8	88.9	105.8	94.8	95.6	90.2	103.7	124.9	80.9
2019 Jan.	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.	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.	111.7	111.1	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	104.6	115.8	78.4	104.7	103.4	106.6	106.8	101.0	106.6	106.6	108.9	97.2
July ^{3,x}	103.0	121.1	81.7	101.5	102.7	100.5	99.9	101.7	104.3	103.2	102.8	90.7
Aug. ^{3,x}	96.5	112.7	80.5	95.0	98.3	91.0	95.3	99.5	97.5	101.6	93.9	76.7
Sep. ^{x,p}	106.4	120.4	83.5	105.7	103.2	107.6	114.9	104.1	106.6	110.9	108.6	99.3
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	+ 5.7	- 1.5	+ 1.4	+ 1.1	+ 1.6	+ 3.0	+ 1.2	+ 1.8	+ 1.3	- 0.1	+ 2.5
2017	+ 3.3	+ 3.2	+ 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 + 0.2	- 1.5	+ 1.1	+ 0.6	+ 1.0	- 0.7	+ 3.8	+ 1.0	+ 1.8	+ 2.3	- 1.6
2018 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	- 0.3	- 4.6	- 2.2	- 2.6	- 1.8	- 3.0	- 2.0	- 1.8	- 1.2	- 0.1	- 6.7
2019 Q1	- 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	- 4.0	+ 2.0	- 8.2	- 4.8	- 4.1	- 5.3	- 1.8	- 6.0	- 3.8	- 3.6	- 2.3	- 13.8
Q3 ^{x,p}	- 4.0	+ 1.8	- 12.2	- 4.6	- 5.0	- 3.3	- 0.7	- 8.6	- 4.8	- 4.6	- 3.2	- 7.9
2018 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	- 0.5	- 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	+ 0.7	- 3.5	- 3.1	- 3.8	- 2.2	- 2.4	- 4.2	- 3.2	- 3.9	- 2.9	- 3.3
2019 Jan.	- 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.	- 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.	- 1.5	+ 6.9	- 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	- 4.7	+ 2.0	- 12.1	- 5.5	- 5.6	- 5.2	- 3.1	- 7.3	- 4.7	- 5.2	- 3.2	- 13.1
July ^{3,x}	- 3.9	+ 2.3	- 12.6	- 4.6	- 5.3	- 3.6	+ 1.5	- 7.5	- 4.5	- 5.2	- 1.8	- 9.8
Aug. ^{3,x}	- 3.9	+ 1.8	- 15.1	- 4.0	- 4.4	- 2.2	+ 0.3	- 9.5	- 5.2	- 3.7	- 4.3	- 4.6
Sep. ^{x,p}	- 4.3	+ 1.2	- 8.8	- 5.1	- 5.1	- 4.0	- 3.3	- 8.9	- 4.6	- 4.8	- 3.6	- 8.5

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. • Using JDemetra+ 2.2.2 (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 ◻

Period	Industry		of which:							
			Intermediate goods		Capital goods		Consumer goods		of which:	
									Durable goods	Non-durable goods
	2015 = 100	Annual percent-age change	2015 = 100	Annual percent-age change	2015 = 100	Annual percent-age change	2015 = 100	Annual percent-age change	2015 = 100	Annual percent-age change
Total										
2014	97.8	+ 2.7	100.6	+ 0.6	96.2	+ 3.9	96.8	+ 4.6	95.8	+ 0.6
2015	99.8	+ 2.0	99.8	– 0.8	99.8	+ 3.7	99.8	+ 3.1	99.7	+ 4.1
2016	100.7	+ 0.9	98.9	– 0.9	101.9	+ 2.1	100.6	+ 0.8	105.3	+ 5.6
2017	108.6	+ 7.8	109.4	+ 10.6	108.5	+ 6.5	105.7	+ 5.1	116.5	+ 10.6
2018	110.5	+ 1.7	111.5	+ 1.9	109.9	+ 1.3	110.0	+ 4.1	118.9	+ 2.1
2018 Sep.	109.8	– 0.5	109.2	+ 0.3	109.7	– 1.9	113.1	+ 5.7	125.4	– 0.6
Oct.	111.6	– 1.1	113.9	+ 0.4	110.7	– 1.9	108.9	– 0.6	127.4	– 0.4
Nov.	112.4	– 2.1	111.3	– 5.8	114.0	+ 0.8	105.7	– 5.2	121.6	– 6.2
Dec.	111.6	– 3.1	96.8	– 6.4	122.9	– 1.8	95.8	+ 1.5	109.6	+ 0.9
2019 Jan.	108.0	– 2.4	110.0	– 5.0	106.8	– 0.6	108.3	– 3.0	118.6	+ 3.7
Feb.	102.8	– 7.0	104.5	– 5.0	101.4	– 8.5	106.5	– 4.7	114.9	+ 3.5
Mar.	115.9	– 4.7	113.9	– 6.0	117.3	– 4.2	115.5	– 0.4	131.2	+ 6.8
Apr.	104.3	– 4.1	104.9	– 8.5	103.6	– 1.9	105.9	+ 1.0	115.6	+ 1.7
May	101.2	– 7.7	102.1	– 9.7	100.3	– 7.0	104.2	– 2.3	113.7	– 6.0
June	108.9	– 3.0	105.1	– 8.3	111.4	+ 0.9	107.6	– 6.6	120.6	– 1.6
July	103.0	– 4.5	102.2	– 10.0	102.7	± 0.0	109.8	– 9.0	120.9	+ 0.8
Aug.	92.7	– 6.3	94.6	– 8.3	90.3	– 4.6	103.5	– 5.8	119.8	+ 2.7
Sep. p	104.7	– 4.6	99.4	– 9.0	107.6	– 1.9	106.8	– 5.6	133.9	+ 6.8
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
2015	99.8	+ 1.7	99.8	– 1.9	99.7	+ 4.7	99.8	+ 2.8	99.7	– 0.7
2016	99.8	± 0.0	97.6	– 2.2	101.9	+ 2.2	98.1	+ 1.7	103.1	+ 3.4
2017	107.0	+ 7.2	107.1	+ 9.7	107.8	+ 5.8	101.6	+ 3.6	108.6	+ 5.3
2018	107.2	+ 0.2	108.6	+ 1.4	106.6	– 1.1	102.9	+ 1.3	114.7	+ 5.6
2018 Sep.	107.9	+ 0.4	107.5	+ 1.5	109.3	– 0.1	100.7	– 3.6	119.1	– 1.6
Oct.	106.8	– 3.8	110.4	– 1.7	103.7	– 5.9	107.4	– 1.1	120.5	– 6.2
Nov.	112.2	– 0.4	111.0	– 2.7	113.8	+ 1.9	108.2	– 3.0	121.3	– 1.5
Dec.	101.4	+ 0.1	91.6	– 6.9	111.4	+ 5.0	90.9	+ 5.5	99.0	+ 11.2
2019 Jan.	107.2	– 0.6	106.3	– 6.2	108.9	+ 4.7	101.1	– 1.2	109.3	+ 1.8
Feb.	104.3	– 0.6	102.6	– 4.3	105.4	+ 2.1	106.9	+ 3.0	112.6	+ 4.2
Mar.	112.3	– 6.2	109.4	– 8.5	115.2	– 5.3	109.7	+ 1.5	134.6	+ 10.9
Apr.	100.1	– 4.0	100.3	– 7.0	100.3	– 2.1	97.4	+ 0.7	111.9	– 1.2
May	99.2	– 6.4	99.6	– 8.6	99.3	– 4.0	96.8	– 8.6	105.9	– 16.8
June	101.3	– 5.9	99.6	– 10.2	103.3	– 2.4	97.6	– 3.9	104.4	– 9.6
July	102.4	– 6.6	100.4	– 11.1	103.9	– 3.1	103.5	– 2.6	112.6	+ 3.4
Aug.	91.2	– 6.6	91.4	– 10.0	90.2	– 3.4	97.3	– 5.6	105.7	– 7.9
Sep. p	100.2	– 7.1	95.2	– 11.4	104.3	– 4.6	100.9	+ 0.2	121.0	+ 1.6
From abroad										
2014	97.5	+ 3.8	99.5	+ 2.5	96.7	+ 4.2	96.5	+ 6.6	92.0	+ 1.1
2015	99.8	+ 2.4	99.8	+ 0.3	99.8	+ 3.2	99.8	+ 3.4	99.8	+ 8.5
2016	101.5	+ 1.7	100.4	+ 0.6	101.9	+ 2.1	102.6	+ 2.8	107.0	+ 7.2
2017	109.8	+ 8.2	111.9	+ 11.5	108.9	+ 6.9	108.9	+ 6.1	122.8	+ 14.8
2018	113.0	+ 2.9	114.6	+ 2.4	111.9	+ 2.8	115.5	+ 6.1	122.2	– 0.5
2018 Sep.	111.2	– 1.2	111.0	– 1.0	109.9	– 2.9	122.8	+ 12.7	130.5	+ 0.2
Oct.	115.3	+ 1.0	117.6	+ 2.3	114.9	+ 0.4	110.1	– 0.2	133.0	+ 4.4
Nov.	112.6	– 3.3	111.7	– 9.0	114.1	+ 0.2	103.7	– 6.9	121.9	– 9.8
Dec.	119.4	– 5.0	102.5	– 5.8	129.8	– 5.0	99.6	– 1.2	118.1	– 5.0
2019 Jan.	108.6	– 3.7	113.9	– 3.9	105.5	– 3.6	113.9	– 4.2	126.1	+ 5.0
Feb.	101.7	– 11.4	106.5	– 5.8	99.0	– 14.1	106.2	– 9.9	116.7	+ 2.9
Mar.	118.7	– 3.5	118.7	– 3.6	118.5	– 3.7	120.0	– 1.8	128.4	+ 3.5
Apr.	107.4	– 4.3	109.8	– 10.1	105.6	– 1.9	112.5	+ 1.4	118.6	+ 3.9
May	102.7	– 8.6	104.8	– 10.9	100.9	– 8.8	109.9	+ 2.6	120.0	+ 3.5
June	114.7	– 0.9	111.1	– 6.3	116.3	+ 2.7	115.3	– 8.3	133.6	+ 4.1
July	103.5	– 2.9	104.2	– 8.8	101.9	+ 1.9	114.7	– 13.0	127.6	– 1.0
Aug.	93.9	– 5.9	98.0	– 6.8	90.4	– 5.3	108.3	– 5.9	131.2	+ 10.9
Sep. p	108.1	– 2.8	104.0	– 6.3	109.6	– 0.3	111.4	– 9.3	144.2	+ 10.5

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. ◻ Using JDemetra+ 2.2.2 (X13).

XI. Economic conditions in Germany

4. Orders received by construction *

Adjusted for working-day variations •

Adjusted for working day variations -																								
Period		Breakdown by type of construction										Breakdown by client 1												
		Building								Civil engineering														
		Total		Housing construction		Industrial construction		Public sector construction																
Total		Total		Housing construction		Industrial construction		Public sector construction		Industry		Public sector 2												
		Annual percentage change		Annual percentage change		Annual percentage change		Annual percentage change		Annual percentage change		Annual percentage change		Annual percentage change										
2015 = 100		2015 = 100		2015 = 100		2015 = 100		2015 = 100		2015 = 100		2015 = 100		2015 = 100										
2015	99.9	+	4.7	99.9	+	4.9	99.9	+	12.9	99.9	+	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 Aug. Sep.	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
	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
	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
	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
2019 Jan. Feb. Mar.	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
	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
	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
	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. May June	153.1	+	12.7	149.0	+	14.0	149.8	+	6.2	151.6	+	20.5	136.8	+	19.6	157.9	+	11.3	145.5	+	14.6	163.9	+	14.8
	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
	162.2	+	10.3	161.7	+	14.1	158.3	+	11.1	164.1	+	20.6	164.0	+	2.7	162.7	+	6.1	166.2	+	21.5	159.9	+	1.1
July Aug.	153.8	+	8.2	147.8	+	4.0	154.6	+	8.6	141.8	+	1.4	147.9	+	9.6	160.8	+	12.9	152.2	+	5.4	155.2	+	11.1
	134.7	+	4.7	135.6	+	13.2	139.3	+	10.8	131.3	+	12.7	139.3	+	24.0	133.6	+	3.9	137.2	+	7.8	128.9	+	2.3

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

5. Retail trade turnover *

Adjusted for calendar variations •

Period	Total						of which:													
							In stores by enterprises main product range												Retail sale via mail order houses or via internet as well as other retail sale ²	
							Food, beverages, tobacco ¹		Textiles, clothing, 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	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	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	+ 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	+ 9.7			
2018	4	110.6	+ 2.8		107.5	+ 1.6	109.6	+ 3.5	105.5	- 2.5	106.9	+ 0.7	103.1	+ 0.1		112.4	+ 6.1			
2018 Sep.		107.8	+ 1.9		103.9	+ 0.2	105.5	+ 2.6	108.6	- 8.4	108.0	+ 5.4	98.9	- 0.3		110.5	+ 7.4			
Oct.		114.3	+ 3.5		110.0	+ 1.9	110.8	+ 4.4	116.3	- 2.2	107.7	- 1.3	108.3	- 0.6		115.3	+ 12.6			
Nov.		118.8	+ 3.5		114.6	+ 2.1	109.3	+ 0.9	112.1	- 0.3	131.5	+ 6.9	112.1	+ 2.1		118.1	+ 7.7			
Dec.		128.8	- 0.5		125.1	- 1.2	126.4	+ 0.5	121.9	- 4.7	157.2	- 2.8	109.6	- 2.3		124.5	- 0.3			
2019 Jan.		103.8	+ 3.7		101.3	+ 3.2	102.1	+ 2.9	87.5	- 2.5	112.0	+ 1.9	92.1	+ 1.9		113.3	+ 9.9			
Feb.		101.5	+ 5.5		98.6	+ 4.7	101.3	+ 3.1	82.6	+ 5.5	94.2	+ 1.8	94.5	+ 4.8		110.1	+ 11.3			
Mar.		115.7	+ 4.4		112.1	+ 4.1	113.9	+ 3.4	104.2	+ 4.1	105.6	+ 1.6	114.8	+ 7.4		117.3	+ 5.9			
Apr.		115.0	+ 1.6		110.7	+ 0.8	113.4	+ 0.6	109.9	- 8.2	93.8	+ 3.4	114.9	+ 1.1		116.4	+ 9.0			
May		113.2	+ 2.4		108.8	+ 1.6	111.8	- 0.4	103.0	- 5.7	94.1	+ 5.6	110.2	+ 4.1		115.3	+ 6.0			
June		114.9	+ 4.6		110.8	+ 3.9	115.4	+ 3.0	116.5	+ 9.2	97.3	- 2.3	106.5	+ 4.7		114.4	+ 14.0			
July		115.3	+ 4.2		111.6	+ 3.0	113.9	+ 2.8	105.5	± 0.0	95.4	- 0.6	108.6	+ 5.7		119.4	+ 10.1			
Aug.		110.7	+ 3.9		107.3	+ 3.4	110.9	+ 3.4	99.7	+ 1.5	101.5	+ 4.7	101.0	+ 4.9		113.6	+ 6.5			
Sep.		111.6	+ 3.5		107.4	+ 3.4	106.6	+ 1.0	111.5	+ 2.7	107.1	- 0.8	103.3	+ 4.4		117.4	+ 9.2			

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. • Using JDemetra+ 2.2.2 (X13). 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		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	
	Thou-sands	Annual percentage change	Total		of which:			Total		of which:	Cyclically induced	Total	of which:			
			Thou-sands	Annual percentage change	Produc-tion sector	Services excluding temporary employ-ment	Temporary employ-ment									Assigned to the legal category of the Third Book of the Social Security Code (SGB III)
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	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 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	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	r 44,889	r + 1.1	33,214	+ 2.0	9,419	22,803	761	4,581	303	34	2,360	892	5.2	780		
Q2	r 45,221	r + 1.0	33,385	+ 1.8	9,455	22,931	750	4,616	...	8	2,227	778	9,10 4.9	795		
Q3	11 45,372	11 + 0.8	...	...	...	...	...	...	...	...	2,276	827	5.0	794		
2016 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	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.	r 44,837	r + 1.2	33,156	+ 2.0	9,405	22,762	763	4,574	354	42	2,406	919	5.3	758		
Feb.	r 44,877	r + 1.2	33,199	+ 2.0	9,416	22,794	758	4,564	310	29	2,373	908	5.3	784		
Mar.	r 44,954	r + 1.1	33,286	+ 1.9	9,442	22,855	749	4,574	246	32	2,301	850	5.1	797		
Apr.	r 45,117	r + 1.1	33,383	+ 1.8	9,457	22,925	753	4,607	49	40	2,229	795	4.9	796		
May	r 45,256	r + 1.0	33,426	+ 1.7	9,460	22,965	748	4,630	...	8	51	9	2,236	772	9,10 4.9	792
June	r 45,289	r + 0.9	33,405	+ 1.6	9,454	22,949	750	4,649	...	8	46	2,216	766	4.9	798	
July	r 45,299	r + 0.8	33,367	+ 1.6	9,451	22,908	757	4,652	...	8	47	2,275	825	5.0	799	
Aug.	r 45,318	r + 0.8	33,620	+ 1.5	9,509	23,110	750	4,581	...	8	54	2,319	848	5.1	795	
Sep.	11 45,499	11 + 0.7	...	...	...	...	...	...	...	...	2,234	808	4.9	787		
Oct.	...	...	...	...	...	...	...	...	...	...	2,204	795	4.8	764		

Sources: Federal Statistical Office; Federal Employment Agency. * Annual and quarterly figures: averages; calculated by the Bundesbank; deviations from the official figures are due to rounding. 1 Workplace concept; averages. 2 Monthly figures: end of month. 3 Number within a given month. 4 Mid-month level. 5 Relative to the total civilian labour force. 6 Excluding government-assisted forms of employment and seasonal jobs, including jobs located abroad. 7 From January 2017 persons receiving additional income assistance (unemployment benefit and unemployment benefit II at the same time) shall be assigned to the legal category of the Third Book of the Social Security Code (SGB III) 8 Unadjusted figures estimated by the Federal Em-

ployment 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 Statistical break due to late recording of unemployed persons in the legal category of the Second Book of the Social Security Code (SGB II). 10 From May 2019, calculated on the basis of new labour force figures. 11 Initial preliminary estimate by the Federal Statistical Office.

XI. Economic conditions in Germany

7. Prices

Period	Harmonised Index of Consumer Prices						Memo item: Consumer price index (national concept)	Con- struction 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					Exports					Imports	Energy 8	Other raw materials 9	
	Total 2	Food 3	Non- energy industrial goods 4	Energy 4, 5	Services 2, 4									of which: Actual rents for housing
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	109.0	101.9	102.7	124.6	106.2
2017 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	111.6	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	111.4	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	111.7	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	111.6	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	111.5	102.2	102.2	112.3	104.4
Feb.	103.9	107.9	103.4	101.7	103.6	105.6	103.8	114.0	105.0	112.1	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	113.0	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	115.7	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		105.0	114.3	102.4	101.1	105.7	113.0
Aug.	106.3	108.8	103.4	103.8	107.8	106.3	106.0	115.8	104.5	112.5	102.3	100.5	100.2	106.0
Sep.	106.2	108.8	104.7	103.8	106.9	106.4	106.0		104.6	110.0	102.4	101.1	105.9	107.5
Oct.	106.3	108.6	105.0	103.8	106.9	106.6	106.1		...	...	...	...	105.7	107.1
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	+ 0.4	+ 1.2	+ 2.6	+ 25.1	- 0.8
2017 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	+ 1.3	+ 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	+ 2.1	+ 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	+ 2.5	+ 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	10 + 6.0	+ 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	+ 7.0	+ 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	+ 6.8	+ 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	+ 10.8	+ 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		+ 1.1	+ 6.7	+ 0.2	- 2.1	- 18.6	+ 6.8
Aug.	+ 1.0	+ 2.3	+ 1.1	+ 0.7	+ 0.7	+ 1.4	+ 1.4	+ 4.3	+ 0.3	+ 1.8	- 0.1	- 2.7	- 23.2	+ 0.3
Sep.	+ 0.9	+ 1.6	+ 0.9	- 1.2	+ 1.2	+ 1.4	+ 1.2		- 0.1	- 1.4	± 0.0	- 2.5	- 24.8	+ 4.7
Oct.	+ 0.9	+ 1.4	+ 0.9	- 2.2	+ 1.3	+ 1.5	+ 1.1		...	...	...	...	- 27.0	+ 1.5

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 January 2019 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	1,103.5	4.9	746.4	4.0	371.1	– 1.3	1,117.5	2.2	1,628.1	3.3	163.1	0.5	10.0
2012	1,150.0	4.2	776.1	4.0	376.8	1.5	1,152.9	3.2	1,668.4	2.5	161.0	– 1.3	9.7
2013	1,186.3	3.2	799.4	3.0	383.9	1.9	1,183.2	2.6	1,690.8	1.3	157.1	– 2.5	9.3
2014	1,234.2	4.0	830.5	3.9	394.0	2.6	1,224.5	3.5	1,734.5	2.6	170.6	8.6	9.8
2015	1,285.5	4.2	863.3	4.0	410.2	4.1	1,273.5	4.0	1,781.5	2.7	179.2	5.1	10.1
2016	1,337.4	4.0	896.9	3.9	425.6	3.7	1,322.4	3.8	1,836.2	3.1	186.4	4.0	10.2
2017	1,394.0	4.2	932.0	3.9	441.5	3.7	1,373.4	3.9	1,894.4	3.2	197.4	5.9	10.4
2018	1,460.9	4.8	975.5	4.7	451.8	2.3	1,427.3	3.9	1,958.2	3.4	214.5	8.6	11.0
2018 Q1	340.2	4.7	227.6	4.6	113.9	2.1	341.5	3.8	492.5	3.8	70.8	8.1	14.4
Q2	355.8	4.8	232.3	4.6	111.6	2.3	343.9	3.9	482.3	3.4	50.2	9.0	10.4
Q3	361.7	5.1	246.5	5.0	113.6	2.4	360.1	4.2	486.0	2.8	45.1	9.1	9.3
Q4	403.3	4.6	269.0	4.4	112.8	2.5	381.8	3.9	497.5	3.5	48.4	8.7	9.7
2019 Q1	354.7	4.3	238.5	4.8	117.5	3.2	356.0	4.2	503.8	2.3	73.0	3.2	14.5
Q2	371.2	4.3	243.5	4.8	117.1	4.9	360.6	4.9	497.1	3.1	51.8	3.1	10.4

Source: Federal Statistical Office; figures computed in August 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	2015 = 100	Annual percentage change
2011	90.3	1.7	90.5	1.7	90.4	1.7	90.3	1.7	89.8	3.5
2012	92.7	2.6	92.9	2.6	92.9	2.8	92.8	2.8	92.4	2.9
2013	95.0	2.5	95.1	2.5	95.2	2.5	95.1	2.5	94.4	2.2
2014	97.8	2.9	97.8	2.8	97.8	2.7	97.7	2.7	97.2	3.0
2015	100.0	2.3	100.0	2.2	100.0	2.3	100.0	2.3	100.0	2.9
2016	102.1	2.1	102.1	2.1	102.1	2.1	102.2	2.2	102.5	2.5
2017	104.2	2.1	104.2	2.1	104.3	2.2	104.6	2.3	105.1	2.6
2018	107.2	2.9	107.2	2.9	107.2	2.7	107.4	2.7	108.4	3.1
2018 Q2	101.0	3.3	101.0	3.3	100.7	3.0	107.5	3.0	105.9	3.1
Q3	109.6	2.9	109.6	2.9	109.7	2.9	108.0	2.8	107.2	3.6
Q4	119.3	2.9	119.3	2.9	119.2	2.8	108.3	2.8	118.5	3.1
2019 Q1	101.9	2.9	101.9	2.9	101.9	3.0	109.1	3.0	105.0	2.9
Q2	103.1	2.1	103.1	2.1	102.9	2.2	109.9	2.2	109.1	3.1
Q3	114.3	4.3	114.2	4.2	112.5	2.6	110.5	2.4	.	.
2019 Mar.	101.8	2.2	101.8	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	2.6	.	.
May	103.0	1.3	103.0	1.3	103.1	2.1	109.8	2.0	.	.
June	103.2	2.6	103.2	2.6	102.6	1.9	110.0	2.0	.	.
July	136.2	7.0	136.1	6.9	131.0	2.8	110.4	2.4	.	.
Aug.	103.4	2.7	103.3	2.6	103.2	2.4	110.5	2.4	.	.
Sep.	103.2	2.5	103.2	2.4	103.3	2.4	110.6	2.4	.	.

¹ Current data are normally revised on account of additional reports. ² Excluding one-off payments and covenants (capital formation benefits, special payments, such as annual bonuses, holiday pay, Christmas bonuses (13th monthly salary payment)

and retirement provisions). ³ Source: Federal Statistical Office; figures computed in August 2019.

XI. Economic conditions in Germany

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

End of year/half	Assets								Equity and liabilities						
Total assets	Non-current assets	of which:			Current assets	of which:			Equity	Liabilities					
		Intangible assets	Tangible assets	Financial assets		Inventories	Trade receivables	Cash ¹		Total	Total	Long-term		Short-term	
												of which: Financial debt	Total	of which: Financial debt	Trade payables
Total (€ billion)															
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
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
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
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
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
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
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
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															
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
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
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
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
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
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
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
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															
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
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
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
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
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
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
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
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															
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
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
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
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
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
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
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
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)															
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
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
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
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
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
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
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
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															
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
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
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
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
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
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
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
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) as a percentage of revenues					
					Weighted average		Distribution 2			Operating income (EBIT)						
							First quartile	Median	Third quartile		Weighted average	First quartile	Median	Third quartile		
	€ billion 3	Annual per-centage change 4	€ billion 3	Annual per-centage change 4	%	Annual change in per-centage points 4	%	%	%	€ billion 3	Annual per-centage change 4	%	Annual change in per-centage 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	18.8

* 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 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	2019				
				Q4	Q1	Q2	June	July	Aug. P
A. Current account	+ 351,638	+ 352,504	+ 358,653	+ 111,235	+ 67,748	+ 42,292	+ 19,873	+ 31,426	+ 25,706
1. Goods									
Exports	2,117,444	2,264,983	2,341,520	615,933	593,996	601,397	194,451	211,445	183,306
Imports	1,755,461	1,918,079	2,047,144	534,602	522,372	516,964	166,051	177,526	163,097
Balance	+ 361,983	+ 346,904	+ 294,374	+ 81,330	+ 71,624	+ 84,433	+ 28,400	+ 33,919	+ 20,209
2. Services									
Receipts	816,213	881,422	921,174	241,289	216,869	242,259	85,707	86,056	81,642
Expenditure	773,162	808,893	806,284	220,218	193,766	241,067	83,302	81,520	72,922
Balance	+ 43,051	+ 72,529	+ 114,889	+ 21,071	+ 23,102	+ 1,191	+ 2,405	+ 4,536	+ 8,721
3. Primary income									
Receipts	678,649	720,431	770,184	209,114	182,170	202,007	68,538	61,113	56,842
Expenditure	593,046	651,832	670,499	157,410	155,667	217,073	67,702	55,773	48,145
Balance	+ 85,602	+ 68,601	+ 99,684	+ 51,704	+ 26,503	- 15,067	+ 835	+ 5,339	+ 8,697
4. Secondary income									
Receipts	102,506	108,370	115,124	29,935	27,336	29,408	9,822	8,339	7,047
Expenditure	241,503	243,897	265,423	72,804	80,818	57,672	21,589	20,707	18,968
Balance	- 139,000	- 135,529	- 150,296	- 42,869	- 53,483	- 28,267	- 11,768	- 12,368	- 11,921
B. Capital account	+ 1,517	- 19,705	- 33,594	- 42,345	- 4,209	- 15,231	- 4,757	+ 1,127	+ 1,132
C. Financial account (increase: +)	+ 359,977	+ 336,437	+ 292,630	+ 63,838	+ 51,437	+ 37,045	+ 41,185	+ 15,495	+ 23,874
1. Direct investment	+ 98,164	+ 3,252	+ 21,151	- 108,838	+ 54,962	- 59,279	- 24,620	- 16,980	+ 9,551
By resident units abroad	+ 440,418	+ 260,276	- 256,841	- 303,884	+ 90,648	- 47,296	- 77,715	- 14,612	- 21,016
By non-resident units in the euro area	+ 342,251	+ 257,022	- 277,990	- 195,045	+ 35,685	+ 11,983	- 53,095	+ 2,369	- 30,566
2. Portfolio investment	+ 563,066	+ 331,228	+ 241,815	+ 130,043	- 83,211	- 41,779	+ 15,960	- 27,081	+ 12,130
By resident units abroad	+ 380,010	+ 660,992	+ 202,687	- 28,172	+ 58,612	+ 49,529	+ 57,622	+ 48,646	+ 28,701
Equity and investment fund shares	+ 9,157	+ 203,579	+ 46,344	- 30,223	- 2,933	+ 3,906	+ 10,685	+ 11,796	- 16,437
Long-term debt securities	+ 363,257	+ 382,122	+ 195,713	+ 1,319	+ 63,397	+ 89,615	+ 49,027	+ 34,587	+ 22,732
Short-term debt securities	+ 7,596	+ 75,287	- 39,370	+ 732	- 1,852	- 43,992	- 2,090	+ 2,263	+ 22,406
By non-resident units in the euro area	- 183,058	+ 329,761	- 39,128	- 158,215	+ 141,823	+ 91,310	+ 41,663	+ 75,727	+ 16,571
Equity and investment fund shares	+ 109,924	+ 454,379	+ 117,319	+ 24,477	- 11,278	+ 51,819	+ 32,451	+ 48,166	+ 46,746
Long-term debt securities	- 319,442	- 135,583	- 76,187	- 105,010	+ 129,187	+ 49,998	+ 22,711	+ 29,861	- 20,181
Short-term debt securities	+ 26,462	+ 10,967	- 80,259	- 77,682	+ 23,915	- 10,510	- 13,500	- 2,300	- 9,994
3. Financial derivatives and employee stock options	+ 20,809	+ 25,389	+ 96,567	+ 29,600	+ 2,219	+ 30,223	+ 7,075	+ 8,314	+ 6,105
4. Other investment	- 337,384	- 22,360	- 91,782	+ 7,247	+ 74,627	+ 105,234	+ 45,064	+ 44,166	- 4,677
Eurosysteem	- 152,902	- 176,851	- 132,123	- 148,797	+ 141,226	+ 6,200	- 44,536	+ 30,939	+ 726
General government	+ 14,097	+ 25,710	- 5,719	+ 14,030	- 9,636	+ 5,187	+ 7,408	- 4,867	+ 1,037
MFIs (excluding the Eurosysteem)	- 126,603	+ 149,885	+ 88,741	+ 169,428	- 16,094	+ 116,949	+ 113,400	+ 15,138	+ 14,031
Enterprises and households	- 71,973	- 21,101	- 42,683	- 27,416	- 40,869	- 23,103	- 31,209	+ 2,956	- 20,472
5. Reserve assets	+ 15,322	- 1,073	+ 24,880	+ 5,786	+ 2,840	+ 2,648	- 2,293	+ 7,076	+ 765
D. Net errors and omissions	+ 6,823	+ 3,639	- 32,425	- 5,053	- 12,101	+ 9,983	+ 26,069	- 17,059	- 2,964

* 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 r	+	246,031	+	222,670	-	24,490	-	20,686	+	91,666	-	47,619	+	1,858	+	228,848	+	392	-	19,041
2016 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 r	+	71,153	+	62,406	-	3,973	-	2,203	+	25,279	-	14,329	+	4,003	+	67,340	+	699	-	7,816
Q2 r	+	60,648	+	60,154	-	8,201	-	2,804	+	8,504	-	5,205	-	2,563	+	56,803	-	374	-	1,281
Q3 r	+	47,987	+	47,644	-	7,861	-	13,139	+	25,305	-	11,823	-	1,050	+	39,839	-	493	-	7,098
Q4 r	+	66,244	+	52,467	-	4,455	-	2,540	+	32,578	-	16,262	+	1,467	+	64,866	+	560	-	2,845
2019 Q1	+	66,737	+	59,927	-	1,896	-	2,309	+	25,733	-	16,615	+	1,408	+	35,415	-	63	-	32,731
Q2	+	59,916	+	58,364	-	2,487	-	3,680	+	11,389	-	6,156	-	522	+	49,254	+	444	-	10,140
Q3 p	+	64,055	+	63,003	-	3,483	-	13,710	+	27,004	-	12,242	+	525	+	18,625	-	349	-	45,955
2017 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. r	+	21,436	+	17,953	-	1,544	-	367	+	8,866	-	5,016	+	3,772	+	27,335	-	121	+	2,127
Feb. r	+	19,854	+	19,507	-	883	-	772	+	6,465	-	5,346	+	324	+	13,905	+	583	-	6,273
Mar. r	+	29,862	+	24,946	-	1,546	-	1,064	+	9,948	-	3,967	-	92	+	26,100	+	236	-	3,670
Apr. r	+	22,846	+	20,355	-	2,447	+	89	+	4,958	-	2,556	+	301	+	30,453	-	670	+	7,305
May r	+	13,028	+	19,093	-	2,380	-	1,360	-	4,851	+	146	-	27	+	20,458	+	83	+	7,457
June r	+	24,773	+	20,706	-	3,373	-	1,533	+	8,396	-	2,795	-	2,838	+	5,892	+	213	-	16,044
July r	+	13,858	+	15,271	-	1,892	-	4,865	+	8,090	-	4,638	-	231	+	6,482	+	266	-	7,145
Aug. r	+	15,185	+	15,923	-	2,680	-	5,693	+	8,565	-	3,610	+	97	+	21,233	-	640	+	5,952
Sep. r	+	18,944	+	16,450	-	3,289	-	2,581	+	8,651	-	3,576	-	915	+	12,124	-	119	-	5,904
Oct. r	+	20,301	+	19,922	-	512	-	4,338	+	9,005	-	4,287	-	822	+	4,021	+	700	-	15,458
Nov. r	+	23,610	+	19,439	-	2,015	+	521	+	9,185	-	5,534	-	489	+	26,596	-	124	+	3,475
Dec. r	+	22,332	+	13,107	-	1,928	+	1,277	+	14,389	-	6,440	+	2,779	+	34,248	-	17	+	9,137
2019 Jan.	+	18,777	+	15,790	-	1,006	-	1,088	+	9,112	-	5,036	+	2,133	+	9,673	+	158	-	11,238
Feb.	+	17,328	+	18,983	-	546	-	544	+	6,868	-	7,979	+	224	+	15,413	+	112	-	2,139
Mar.	+	30,631	+	25,154	-	344	-	677	+	9,754	-	3,600	-	949	+	10,329	-	333	-	19,354
Apr.	+	22,840	+	19,192	-	972	-	516	+	7,789	-	3,625	+	79	+	25,075	+	547	+	2,156
May	+	16,233	+	21,559	-	1,048	-	791	-	5,274	+	739	-	435	+	6,257	+	182	-	9,541
June	+	20,843	+	17,612	-	467	-	2,373	+	8,875	-	3,271	-	166	+	17,923	-	285	-	2,755
July	+	21,256	+	22,866	-	1,457	-	5,612	+	8,567	-	4,565	+	259	-	390	+	348	-	21,904
Aug.	+	17,317	+	17,242	-	1,080	-	4,929	+	9,238	-	4,235	+	858	+	5,919	+	755	-	12,256
Sep. p	+	25,483	+	22,894	-	946	-	3,169	+	9,199	-	3,442	-	591	+	13,097	-	1,452	-	11,795

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./Sep. P	May	June	July	Aug.	Sep. P
All countries 1	Exports	1,203,833	1,278,958	1,317,440	997,122	114,213	106,066	115,191	101,571	114,160
	Imports	954,917	1,031,013	1,088,720	828,335	93,562	89,517	93,631	85,122	93,022
	Balance	+ 248,916	+ 247,946	+ 228,720	+ 168,787	+ 20,651	+ 16,549	+ 21,560	+ 16,448	+ 21,138
I. European countries	Exports	818,644	872,427	900,141	679,822	77,276	73,449	75,403	67,905	78,950
	Imports	657,753	699,677	744,575	562,976	64,111	62,147	62,538	56,028	62,830
	Balance	+ 160,891	+ 172,749	+ 155,566	+ 116,847	+ 13,164	+ 11,302	+ 12,865	+ 11,877	+ 16,120
1. EU Member States (28)	Exports	705,548	749,850	778,644	585,945	66,191	63,476	64,204	57,821	68,409
	Imports	551,344	586,071	623,458	475,982	54,181	53,273	52,783	47,280	53,616
	Balance	+ 154,204	+ 163,780	+ 155,186	+ 109,962	+ 12,010	+ 10,203	+ 11,420	+ 10,541	+ 14,793
Euro area (19) countries	Exports	441,092	471,213	492,469	371,925	42,210	40,479	41,277	35,459	43,277
	Imports	358,848	378,700	405,810	310,511	35,775	34,880	34,754	30,259	34,434
	Balance	+ 82,244	+ 92,513	+ 86,659	+ 61,415	+ 6,436	+ 5,598	+ 6,523	+ 5,200	+ 8,843
of which:										
Austria	Exports	59,778	62,656	65,027	49,835	5,815	5,351	5,533	4,959	5,550
	Imports	38,543	40,686	42,994	33,453	3,977	3,723	3,906	3,125	3,729
	Balance	+ 21,235	+ 21,970	+ 22,033	+ 16,382	+ 1,838	+ 1,627	+ 1,627	+ 1,834	+ 1,821
Belgium and Luxembourg	Exports	46,931	50,071	50,389	39,132	4,535	4,329	4,206	3,889	4,571
	Imports	40,960	43,689	49,315	35,848	3,965	4,165	3,608	3,694	3,819
	Balance	+ 5,971	+ 6,381	+ 1,074	+ 3,284	+ 570	+ 164	+ 598	+ 195	+ 752
France	Exports	101,106	105,687	105,359	80,844	8,989	8,705	9,064	7,518	9,407
	Imports	65,651	64,329	65,024	49,756	5,726	5,590	5,674	4,489	5,779
	Balance	+ 35,454	+ 41,359	+ 40,335	+ 31,088	+ 3,263	+ 3,116	+ 3,390	+ 3,029	+ 3,628
Italy	Exports	61,265	65,422	69,813	51,419	5,986	5,778	5,922	4,267	6,038
	Imports	51,737	55,342	60,223	42,866	4,874	5,081	5,077	3,995	4,785
	Balance	+ 9,528	+ 10,080	+ 9,591	+ 8,553	+ 1,111	+ 697	+ 845	+ 272	+ 1,254
Netherlands	Exports	78,433	84,661	91,061	69,356	7,610	7,226	7,606	7,113	8,285
	Imports	83,142	90,597	97,709	75,139	8,607	8,107	8,224	7,920	8,324
	Balance	- 4,709	- 5,935	- 6,649	- 5,783	- 997	- 882	- 617	- 808	- 39
Spain	Exports	40,497	43,067	44,184	33,663	3,852	3,909	3,714	2,920	3,865
	Imports	27,870	31,396	32,399	25,364	3,362	2,998	2,893	2,095	2,665
	Balance	+ 12,627	+ 11,671	+ 11,785	+ 8,299	+ 489	+ 911	+ 821	+ 826	+ 1,199
Other EU Member States	Exports	264,456	278,638	286,175	214,019	23,980	22,998	22,927	22,362	25,132
	Imports	192,496	207,371	217,647	165,472	18,406	18,393	18,030	17,021	19,182
	Balance	+ 71,960	+ 71,267	+ 68,527	+ 48,547	+ 5,574	+ 4,605	+ 4,897	+ 5,341	+ 5,950
of which:										
United Kingdom	Exports	85,939	85,440	82,164	59,966	6,508	5,977	6,252	5,958	6,889
	Imports	35,654	36,820	37,025	27,593	2,706	3,054	3,178	3,108	2,931
	Balance	+ 50,285	+ 48,620	+ 45,139	+ 32,373	+ 3,802	+ 2,924	+ 3,073	+ 2,850	+ 3,959
2. Other European countries	Exports	113,096	122,576	121,497	93,878	11,085	9,973	11,200	10,084	10,541
	Imports	106,409	113,607	121,117	86,993	9,931	8,874	9,755	8,748	9,214
	Balance	+ 6,687	+ 8,969	+ 380	+ 6,885	+ 1,154	+ 1,099	+ 1,445	+ 1,336	+ 1,328
of which:										
Switzerland	Exports	50,161	53,913	54,021	42,255	4,900	4,271	4,877	4,583	4,841
	Imports	43,896	45,689	45,913	34,425	4,150	3,678	3,959	3,545	3,717
	Balance	+ 6,265	+ 8,224	+ 8,108	+ 7,830	+ 750	+ 593	+ 918	+ 1,038	+ 1,124
II. Non-European countries	Exports	382,486	403,490	413,483	314,567	36,607	32,313	39,455	33,346	34,904
	Imports	297,164	328,606	342,980	264,064	29,313	27,143	30,918	28,938	29,976
	Balance	+ 85,322	+ 74,884	+ 70,503	+ 50,502	+ 7,294	+ 5,170	+ 8,537	+ 4,408	+ 4,928
1. Africa	Exports	24,434	25,431	22,524	18,091	2,130	1,920	2,280	1,894	1,951
	Imports	16,675	20,428	22,542	17,989	2,095	1,848	2,320	1,792	2,225
	Balance	+ 7,759	+ 5,003	- 18	+ 101	+ 35	+ 72	- 40	+ 102	- 274
2. America	Exports	147,542	154,644	158,952	124,938	14,221	12,789	15,764	13,738	13,874
	Imports	83,499	89,927	92,444	74,001	8,499	7,842	8,516	7,986	8,241
	Balance	+ 64,043	+ 64,717	+ 66,508	+ 50,937	+ 5,721	+ 4,947	+ 7,248	+ 5,752	+ 5,633
of which:										
United States	Exports	106,822	111,805	113,341	89,305	10,201	9,242	11,273	9,766	9,902
	Imports	57,968	61,902	64,493	52,771	6,022	5,398	6,113	5,733	6,006
	Balance	+ 48,855	+ 49,903	+ 48,847	+ 36,534	+ 4,179	+ 3,844	+ 5,160	+ 4,034	+ 3,896
3. Asia	Exports	200,158	212,070	219,716	162,953	19,302	16,728	20,202	16,840	18,181
	Imports	193,979	214,393	224,355	169,177	18,303	17,158	19,701	18,796	19,271
	Balance	+ 6,179	- 2,323	- 4,639	- 6,224	+ 999	- 430	+ 501	- 1,955	- 1,090
of which:										
Middle East	Exports	36,659	33,104	29,144	20,159	2,492	2,340	2,674	2,236	2,253
	Imports	6,581	6,963	8,156	5,638	614	670	710	585	605
	Balance	+ 30,079	+ 26,141	+ 20,989	+ 14,521	+ 1,878	+ 1,670	+ 1,964	+ 1,651	+ 1,647
Japan	Exports	18,307	19,546	20,436	15,820	1,658	1,599	2,041	1,581	1,860
	Imports	21,922	22,955	23,710	18,138	2,110	1,839	2,030	1,920	2,093
	Balance	- 3,615	- 3,410	- 3,275	- 2,318	- 452	- 239	+ 11	- 339	- 234
People's Republic of China 2	Exports	76,046	86,141	93,004	70,967	8,164	7,220	8,735	7,392	7,679
	Imports	94,172	101,837	106,065	80,615	8,661	8,028	9,482	9,254	9,360
	Balance	- 18,126	- 15,695	- 13,061	- 9,647	- 497	- 807	- 747	- 1,862	- 1,681
New industrial countries and emerging markets of Asia 3	Exports	51,921	53,425	54,995	40,341	4,867	4,069	4,987	4,136	4,465
	Imports	42,966	50,873	52,945	39,077	4,204	4,065	4,614	4,026	4,381
	Balance	+ 8,955	+ 2,552	+ 2,050	+ 1,263	+ 663	+ 4	+ 373	+ 110	+ 84
4. Oceania and polar regions	Exports	10,352	11,344	12,291	8,585	954	876	1,209	873	898
	Imports	3,011	3,857	3,639	2,897	415	295	381	364	239
	Balance	+ 7,341	+ 7,487	+ 8,652	+ 5,689	+ 539	+ 580	+ 828	+ 509	+ 659

* 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		
	Total	of which:							Compensation of employees	Investment income	Other primary income ⁴
		Transport	Travel ²	Financial services	Charges for the use of intellectual property	Tele-communications, computer and information services	Other business services	Government goods and services ³			
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
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	- 3,680	+ 329	- 9,899	+ 2,530	+ 1,790	+ 632	- 1,152	+ 817	- 466	+ 13,997	- 2,142
Q3 P	- 13,710	+ 190	- 19,214	+ 2,682	+ 3,433	- 2,276	- 479	+ 826	- 962	+ 29,269	- 1,303
2018 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	- 2,373	+ 55	- 4,668	+ 888	+ 198	+ 1,002	- 545	+ 272	- 157	+ 9,262	- 230
July	- 5,612	+ 53	- 6,098	+ 883	+ 773	- 993	- 740	+ 252	- 337	+ 9,306	- 402
Aug.	- 4,929	+ 42	- 6,814	+ 938	+ 1,331	- 844	- 222	+ 284	- 328	+ 10,028	- 461
Sep. P	- 3,169	+ 95	- 6,302	+ 860	+ 1,328	- 440	+ 483	+ 290	- 297	+ 9,935	- 439

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)

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

€ million

		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		
- 40,880	- 28,146	- 6,419	+ 8,105	- 12,734	- 3,477	- 3,451			
- 38,494	- 24,087	- 6,805	+ 10,455	- 14,406	- 3,540	- 3,523			
- 40,868	- 25,232	- 11,516	+ 10,627	- 15,636	- 4,214	- 4,196			
- 49,554	- 21,979	- 9,852	+ 10,446	- 27,576	- 4,632	- 4,613			
- 47,619	- 27,748	- 9,880	+ 10,351	- 19,871	- 5,152	- 5,142			
- 14,329	- 9,218	- 2,234	+ 1,698	- 5,111	- 1,291	- 1,286			
- 5,205	- 347	- 1,260	+ 6,233	- 4,858	- 1,287	- 1,286			
- 11,823	- 7,249	- 1,926	+ 1,225	- 4,574	- 1,287	- 1,286			
- 16,262	- 10,934	- 4,461	+ 1,195	- 5,328	- 1,287	- 1,286			
- 16,615	- 12,096	- 2,756	+ 2,015	- 4,519	- 1,360	- 1,358			
- 6,156	- 543	- 1,352	+ 6,600	- 5,613	- 1,361	- 1,358			
- 12,242	- 7,672	- 1,905	+ 1,563	- 4,570	- 1,361	- 1,358			
- 5,534	- 3,195	- 999	+ 180	- 2,339	- 429	- 429			
- 6,440	- 4,556	- 2,388	+ 843	- 1,885	- 429	- 429			
- 5,036	- 3,623	- 1,286	+ 278	- 1,413	- 453	- 453			
- 7,979	- 6,374	- 1,056	+ 927	- 1,605	- 453	- 453			
- 3,600	- 2,099	- 413	+ 811	- 1,501	- 453	- 453			
- 3,625	- 1,072	- 371	+ 1,138	- 2,553	- 454	- 453			
+ 739	+ 2,424	- 333	+ 4,352	- 1,685	- 453	- 453			
- 3,271	- 1,895	- 648	+ 1,109	- 1,375	- 454	- 453			
- 4,565	- 2,898	- 814	+ 376	- 1,668	- 453	- 453			
- 4,235	- 2,674	- 629	+ 368	- 1,561	- 454	- 453			
- 3,442	- 2,100	- 462	+ 819	- 1,341	- 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.

€ 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
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	- 522	- 288	- 233
Q3 P	+ 525	+ 1,292	- 767
2018 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	- 166	- 39	- 127
July	+ 259	+ 668	- 409
Aug.	+ 858	+ 891	- 33
Sep. P	- 591	- 267	- 324

XII. External sector

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

€ million

Item	2016	2017	2018	2019					
				Q1	Q2	Q3 P	July	Aug.	Sep. P
I. Net domestic investment abroad (increase: +)	+ 401,354	+ 376,599	+ 352,485	+ 123,539	+ 100,445	+ 28,247	– 51,895	+ 51,221	+ 28,920
1. Direct investment	+ 99,180	+ 123,084	+ 132,671	+ 44,205	+ 30,482	+ 24,656	+ 4,298	+ 3,914	+ 16,444
Equity of which:	+ 83,199	+ 76,326	+ 140,071	+ 24,175	+ 29,812	+ 22,375	+ 2,155	+ 9,401	+ 10,819
Reinvestment of earnings 1	+ 32,535	+ 24,572	+ 31,689	+ 12,762	+ 12,576	+ 14,913	+ 3,254	+ 6,055	+ 5,603
Debt instruments	+ 15,981	+ 46,758	– 7,400	+ 20,030	+ 670	+ 2,281	+ 2,143	– 5,487	+ 5,625
2. Portfolio investment	+ 96,969	+ 106,469	+ 68,098	+ 36,459	+ 27,839	+ 20,910	+ 10,627	+ 3,027	+ 7,256
Shares 2	+ 16,954	+ 14,229	+ 9,406	+ 481	+ 2,928	– 656	+ 1,073	– 845	– 884
Investment fund shares 3	+ 37,698	+ 50,094	+ 18,658	+ 10,695	+ 8,330	+ 10,751	+ 3,766	+ 3,696	+ 3,288
Long-term									
debt securities 4	+ 48,544	+ 44,184	+ 44,648	+ 17,978	+ 17,011	+ 13,634	+ 6,963	+ 655	+ 6,016
Short-term									
debt securities 5	– 6,227	– 2,038	– 4,613	+ 7,304	– 430	– 2,818	– 1,174	– 480	– 1,164
3. Financial derivatives and employee stock options 6	+ 29,053	+ 11,618	+ 23,253	+ 6,184	+ 11,240	+ 3,493	+ 2,944	+ 2,151	– 1,602
4. Other investment 7	+ 174,467	+ 136,697	+ 128,070	+ 36,754	+ 30,440	– 20,464	– 70,112	+ 41,374	+ 8,274
Monetary financial institutions 8	+ 18,509	– 20,986	+ 49,856	+ 51,097	+ 34,381	– 3,609	+ 7,786	+ 10,899	– 22,295
Long-term	+ 44,861	+ 19,641	+ 4,456	+ 12,324	+ 7,842	+ 1,276	+ 2,040	+ 345	– 1,108
Short-term	– 26,353	– 40,627	+ 45,400	+ 38,773	+ 26,540	– 4,885	+ 5,747	+ 10,555	– 21,187
Enterprises and households 9	– 13,510	+ 5,039	+ 30,233	+ 6,210	– 5,403	+ 6,085	– 5,898	– 4,993	+ 16,977
Long-term	– 3,237	– 2,062	+ 10,456	– 14	+ 2,627	+ 2,480	+ 1,100	+ 394	+ 986
Short-term	– 10,273	+ 7,102	+ 19,777	+ 6,225	– 8,030	+ 3,606	– 6,998	– 5,387	+ 15,991
General government	– 1,022	– 3,993	– 8,814	+ 1,764	– 453	+ 6,326	– 427	+ 8,507	– 1,753
Long-term	– 7,408	– 4,408	– 1,097	– 358	– 1,514	– 340	– 148	+ 1	– 192
Short-term	+ 6,386	+ 415	– 7,717	+ 2,122	+ 1,061	+ 6,666	– 279	+ 8,506	– 1,561
Bundesbank	+ 170,491	+ 156,637	+ 56,795	– 22,318	+ 1,915	– 29,266	– 71,574	+ 26,961	+ 15,346
5. Reserve assets	+ 1,686	– 1,269	+ 392	– 63	+ 444	– 349	+ 348	+ 755	– 1,452
II. Net foreign investment in the reporting country (increase: +)	+ 141,635	+ 93,652	+ 123,637	+ 88,124	+ 51,191	+ 9,621	– 51,505	+ 45,303	+ 15,824
1. Direct investment	+ 56,018	+ 74,395	+ 89,151	+ 8,953	+ 26,472	+ 31,110	+ 9,981	+ 5,784	+ 15,345
Equity of which:	+ 13,883	+ 21,255	+ 13,396	+ 8,138	+ 2,857	+ 5,844	+ 1,738	+ 1,797	+ 2,308
Reinvestment of earnings 1	+ 2,188	+ 8,115	+ 4,531	+ 4,062	+ 1,216	+ 4,192	+ 824	+ 1,918	+ 1,449
Debt instruments	+ 42,135	+ 53,140	+ 75,755	+ 815	+ 23,615	+ 25,266	+ 8,243	+ 3,987	+ 13,036
2. Portfolio investment	– 102,008	– 90,176	– 44,980	+ 53,202	+ 11,356	+ 5,309	– 2,355	+ 4,978	+ 2,687
Shares 2	– 221	– 715	+ 6,618	– 3,977	– 1,422	+ 1,173	+ 1,603	– 1,247	+ 816
Investment fund shares 3	– 6,932	– 1,991	– 5,821	– 3,801	– 948	– 1,216	– 460	– 174	– 582
Long-term									
debt securities 4	– 95,327	– 70,432	– 47,593	+ 38,800	+ 20,460	– 2,664	– 6,032	+ 1,050	+ 2,318
Short-term									
debt securities 5	+ 471	– 17,039	+ 1,815	+ 22,179	– 6,734	+ 8,016	+ 2,533	+ 5,349	+ 135
3. Other investment 7	+ 187,625	+ 109,433	+ 79,466	+ 25,969	+ 13,362	– 26,798	– 59,131	+ 34,541	– 2,208
Monetary financial institutions 8	+ 86,742	+ 17,476	– 35,965	+ 102,619	+ 34,768	– 12,898	– 25,737	+ 19,531	– 6,693
Long-term	+ 5,774	+ 7,541	– 8,496	+ 1,223	+ 3,349	+ 5,416	+ 2,481	+ 1,115	+ 1,820
Short-term	+ 80,968	+ 9,935	– 27,469	+ 101,396	+ 31,419	– 18,314	– 28,218	+ 18,416	– 8,512
Enterprises and households 9	– 4,658	+ 23,541	+ 15,750	+ 26,964	+ 831	– 1,926	– 6,834	– 10,280	+ 15,187
Long-term	+ 78	+ 8,855	+ 8,259	+ 3,091	+ 3,182	+ 3,829	+ 3,095	– 425	+ 1,159
Short-term	– 4,736	+ 14,687	+ 7,491	+ 23,873	– 2,351	– 5,755	– 9,928	– 9,855	+ 14,028
General government	– 5,309	– 8,719	+ 2,890	+ 6,805	– 620	+ 5,048	– 892	+ 6,326	– 386
Long-term	– 4,682	– 3,723	+ 660	– 1	– 101	– 307	– 91	– 85	– 131
Short-term	– 626	– 4,996	+ 2,230	+ 6,807	– 519	+ 5,356	– 801	+ 6,411	– 255
Bundesbank	+ 110,849	+ 77,135	+ 96,792	– 110,419	– 21,617	– 17,021	– 25,668	+ 18,963	– 10,317
III. Net financial account (net lending: +/net borrowing: –)	+ 259,720	+ 282,947	+ 228,848	+ 35,415	+ 49,254	+ 18,625	– 390	+ 5,919	+ 13,097

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
2017 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	645,348	477,822
Feb.	1,127,455	178,016	125,793	14,496	5,510	32,217	894,226	872,698	55,214	632,447	495,008
Mar.	1,190,416	178,088	125,302	14,629	5,561	32,596	958,243	941,310	54,086	655,643	534,773
Apr.	1,167,188	177,378	124,046	14,622	6,228	32,482	935,563	919,696	54,247	621,907	545,280
May	1,186,394	180,073	126,092	14,637	6,150	33,193	952,038	934,640	54,283	608,076	578,317
June	1,201,041	187,401	134,470	14,473	6,081	32,377	960,158	942,319	53,482	633,849	567,192
July	1,134,349	193,244	139,163	14,613	6,391	33,077	888,584	870,903	52,521	609,370	524,979
Aug.	1,173,640	205,331	149,696	14,703	6,379	34,553	915,546	897,901	52,763	627,395	546,245
Sep.	1,185,142	202,285	147,611	14,831	6,396	33,447	930,892	915,342	51,965	617,201	567,941
Oct.	1,103,094	199,858	146,284	14,663	6,287	32,624	852,754	837,377	50,482	590,827	512,267

° 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						
	Total	Balances with foreign banks	Claims on foreign non-banks					Total	Loans from foreign banks	Liabilities vis-à-vis foreign non-banks				
			Total	from financial operations	from trade credits					Total	from financial operations	from trade credits		
					Total	Credit terms granted	Advance payments effected					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 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	953,789	228,595	725,194	488,559	236,636	222,043	14,592	1,245,781	160,979	1,084,802	882,811	201,991	129,420	72,571
July	949,485	222,692	726,793	490,374	236,419	221,761	14,657	1,249,534	152,679	1,096,855	895,379	201,476	128,362	73,114
Aug.	939,690	223,425	716,265	488,701	227,564	212,747	14,817	1,241,867	151,174	1,090,693	896,515	194,179	120,323	73,856
Sep.	963,419	228,368	735,051	498,301	236,750	221,725	15,026	1,272,417	162,094	1,110,323	902,613	207,710	133,377	74,333
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 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	826,620	223,823	602,796	441,001	161,795	148,751	13,044	1,122,439	136,566	985,872	844,066	141,806	105,516	36,290
July	819,880	218,048	601,832	442,666	159,166	146,057	13,109	1,130,203	135,769	994,433	854,699	139,734	103,805	35,929
Aug.	812,639	218,319	594,319	441,499	152,820	139,628	13,192	1,131,268	143,046	988,222	854,933	133,289	97,127	36,162
Sep.	833,463	223,535	609,928	450,500	159,428	146,125	13,303	1,146,222	142,768	1,003,453	860,526	142,927	106,764	36,163
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 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	661,551	203,487	458,064	345,445	112,618	102,746	9,872	922,542	118,963	803,579	704,592	98,987	73,459	25,528
July	651,073	197,839	453,234	344,308	108,926	99,124	9,802	927,964	117,661	810,304	713,498	96,805	71,670	25,135
Aug.	644,989	198,380	446,609	342,550	104,059	94,227	9,832	923,467	121,405	802,062	711,365	90,697	65,532	25,166
Sep.	665,158	204,103	461,055	350,157	110,898	101,019	9,879	932,280	120,139	812,140	714,057	98,083	72,826	25,257
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 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	480,893	154,754	326,139	252,678	73,461	66,321	7,140	752,044	73,642	678,402	610,770	67,632	51,210	16,421
July	471,794	148,940	322,854	251,226	71,628	64,280	7,348	757,800	73,172	684,628	618,830	65,798	49,581	16,217
Aug.	464,767	146,759	318,008	249,512	68,496	61,098	7,398	753,671	75,022	678,649	617,365	61,284	44,981	16,303
Sep.	475,433	152,179	323,255	251,090	72,165	64,812	7,353	753,681	75,686	677,995	611,915	66,080	49,667	16,413
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 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	125,168	3,285	121,883	47,212	74,672	73,123	1,549	99,891	1,233	98,658	38,545	60,113	23,865	36,248
July	127,636	3,192	124,444	47,362	77,082	75,534	1,548	103,413	1,249	102,163	40,480	61,683	24,520	37,163
Aug.	125,106	3,683	121,423	46,854	74,569	72,943	1,626	103,563	1,366	102,198	41,382	60,816	23,156	37,659
Sep.	128,010	3,409	124,600	47,453	77,147	75,425	1,723	108,176	1,576	106,599	41,887	64,712	26,575	38,137

* 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 fi-

gures 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 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
Aug.	1.6431	1.4768	7.8581	7.4602	118.18	9.9742	10.7356	1.0892	0.91554	1.1126
Sep.	1.6162	1.4578	7.8323	7.4634	118.24	9.9203	10.6968	1.0903	0.89092	1.1004
Oct.	1.6271	1.4581	7.8447	7.4693	119.51	10.1165	10.8023	1.0981	0.87539	1.1053

* 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 *

Q1 1999 = 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		
	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	26 selected industrial countries ⁴			37 countries ⁵	26 selected industrial countries ⁴	37 countries ⁵	56 countries ⁶
							Total	of which:					
								Euro area countries	Non-euro area countries				
1999	96.3	96.1	96.1	96.1	96.5	95.8	97.9	99.6	95.9	97.7	98.3	98.1	97.7
2000	87.2	86.7	86.0	85.6	88.0	85.8	92.0	97.5	85.4	91.0	93.0	92.1	91.0
2001	87.8	87.0	86.5	86.3	90.6	86.8	91.8	96.5	86.3	90.3	93.1	91.5	90.9
2002	90.1	90.0	89.4	89.6	95.2	90.4	92.5	95.7	88.8	90.8	93.6	92.0	91.7
2003	100.7	101.1	100.4	100.9	107.1	101.2	96.0	94.8	98.0	95.1	97.0	96.6	96.7
2004	104.6	104.8	103.2	104.2	111.7	104.9	96.2	93.6	100.4	95.4	98.4	98.0	98.3
2005	102.9	103.3	100.9	102.3	109.6	102.3	94.9	92.1	99.3	93.0	98.4	96.9	96.6
2006	102.8	103.2	100.2	101.0	109.6	101.5	93.7	90.5	98.8	91.3	98.6	96.5	95.8
2007	106.1	105.8	102.0	103.3	113.0	103.4	94.6	89.7	102.7	91.6	100.9	97.9	97.1
2008	109.3	107.9	103.3	106.7	117.1	105.4	94.8	88.4	105.9	90.7	102.2	97.8	97.1
2009	110.7	108.7	104.2	111.8	120.2	106.4	95.2	89.2	105.4	91.4	101.8	98.0	97.5
2010	103.6	101.0	96.0	103.6	111.6	97.4	92.6	88.8	98.9	87.5	98.7	93.6	92.0
2011	103.3	99.9	93.9	102.1	112.3	96.9	92.2	88.5	98.2	86.6	98.2	92.8	91.3
2012	97.7	94.7	88.4	96.0	107.2	92.1	90.2	88.4	93.0	83.9	95.9	89.8	88.3
2013	101.0	97.5	91.1	98.7	111.8	94.9	92.5	88.9	98.3	85.8	98.2	91.5	90.2
2014	101.4	97.1	91.2	99.6	114.1	95.3	93.1	89.7	98.6	86.5	98.3	91.7	90.8
2015	91.7	87.6	83.0	89.3	105.7	87.0	90.1	90.4	89.7	82.7	94.7	87.0	86.3
2016	94.4	89.5	85.2	90.2	109.7	88.9	90.9	90.7	91.1	84.0	95.3	88.0	87.5
2017	96.6	91.4	86.0	90.6	112.0	90.0	91.9	90.6	93.8	84.7	96.6	89.1	88.3
2018	98.9	93.4	87.4	91.5	117.9	93.8	92.9	90.5	96.5	85.4	97.9	90.3	90.4
2016 Nov.	94.6	89.7	84.8	89.7	109.6	88.6	90.8	90.6	91.0	83.8	95.4	88.0	87.4
Dec.	93.7	89.0			108.6	87.8					95.3	87.9	87.1
2017 Jan.	93.9	89.1			109.0	88.0					95.2	87.7	87.0
Feb.	93.4	88.9	83.5	88.8	108.1	87.4	90.4	90.4	90.2	83.2	95.0	87.6	86.7
Mar.	94.0	89.2			108.5	87.5					95.3	87.7	86.7
Apr.	93.7	89.0			108.2	87.2					95.1	87.6	86.5
May	95.6	90.5	85.0	89.7	110.5	88.8	91.3	90.7	92.2	84.1	96.0	88.6	87.6
June	96.3	91.1			111.4	89.5					96.4	88.9	88.0
July	97.6	92.3			113.3	90.9					97.1	89.7	89.0
Aug.	99.0	93.6	87.8	92.2	115.0	92.3	92.9	90.8	96.1	85.7	97.9	90.4	89.8
Sep.	99.0	93.6			115.0	92.3					97.9	90.5	89.9
Oct.	98.6	93.1			114.8	91.9					97.5	89.9	89.4
Nov.	98.5	93.1	87.6	91.8	115.0	92.0	93.0	90.7	96.6	85.6	97.9	90.2	89.7
Dec.	98.8	93.3			115.3	92.2					98.1	90.3	89.8
2018 Jan.	99.4	93.9			116.1	92.7					98.3	90.4	89.9
Feb.	99.6	93.9	88.0	92.1	117.3	93.6	93.4	90.4	98.0	85.7	98.4	90.4	90.1
Mar.	99.7	94.2			117.7	94.0					98.4	90.6	90.3
Apr.	99.5	94.0			117.9	94.0					98.6	90.6	90.5
May	98.1	92.7	87.0	91.2	116.6	93.1	93.0	90.5	96.7	85.2	98.0	90.0	89.9
June	97.9	92.6			116.7	93.0					97.8	89.9	90.0
July	99.2	93.7			118.2	94.2					97.6	90.3	90.4
Aug.	99.0	93.4	87.5	91.8	119.0	94.6	92.6	90.4	96.0	85.4	97.5	90.2	90.6
Sep.	99.5	93.9			120.4	95.5					98.0	90.8	91.5
Oct.	98.9	93.4			119.0	94.4					97.7	90.4	90.8
Nov.	98.3	92.9	86.9	91.0	117.9	93.5	92.6	90.8	95.5	85.4	97.6	90.3	90.5
Dec.	98.4	92.7			118.0	93.4					97.5	90.0	90.3
2019 Jan.	97.8	92.2			117.3	92.7					97.0	89.5	89.7
Feb.	97.4	91.7	85.7	89.6	116.6	92.0	92.1	90.5	94.6	84.6	96.9	89.3	89.4
Mar.	96.9	91.1			116.2	91.6					96.5	88.8	88.9
Apr.	96.7	91.0			116.1	91.4					96.9	89.1	89.2
May	97.4	91.4	85.5	89.3	117.0	91.9	92.0	90.7	94.0	84.5	97.0	89.4	89.6
June	97.9	91.9			117.4	92.2					97.1	89.6	89.7
July	97.5	91.3			116.5	91.3					97.0	89.4	89.3
Aug.	98.1	91.9	...	...	117.6	92.0	...	...	...	...	96.9	89.6	89.6
Sep.	97.4	91.1			116.7	91.2					96.6	89.3	89.3
Oct.	97.4	91.1			116.6	91.2					96.6	89.2	89.2

* 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 bolivar 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

December 2018

- Outlook for the German economy – macro-economic 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 – macro-economic 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

September 2019

- The impact of wages on prices in Germany: evidence from selected empirical analyses
- State government budgets: analysis of detailed results for 2018
- Longer-term changes in the unsecured inter-bank money market
- The performance of German credit institutions in 2018

October 2019

- The sustainable finance market: a stocktake
- The European market for investment funds and the role of bond funds in the low interest rate environment
- Long-term outlook for the statutory pension insurance scheme
- Structural reforms in the euro area

November 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 statistics²

Special Publications

Makro-ökonometrisches Mehr-Länder-Modell, November 1996³

Europäische Organisationen und Gremien im Bereich von Währung und Wirtschaft, May 1997³

Die Zahlungsbilanz der ehemaligen DDR 1975 bis 1989, August 1999³

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 2013³

Die Europäische Union: Grundlagen und Politikbereiche außerhalb der Wirtschafts- und Währungsunion, April 2005³

Die Deutsche Bundesbank – Aufgabenfelder, rechtlicher Rahmen, Geschichte, April 2006³

European economic and monetary union, April 2008

■ Special Statistical Publications

- 1 Banking statistics guidelines, January 2019^{2, 4}
- 2 Banking statistics customer classification, January 2019²
- 3 Aufbau der bankstatistischen Tabellen, July 2013^{2, 3}
- 4 Financial accounts for Germany 2013 to 2018, July 2019²
- 5 Extrapolated results from financial statements of German enterprises 1997 to 2017, June 2019²
- 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 2013²
- 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 2011³

■ Discussion Papers*

- 31/2019
A novel housing price misalignment indicator for Germany
- 32/2019
Price trends over the product life cycle and the optimal inflation target
- 33/2019
When old meets young? Germany's population ageing and the current account
- 34/2019
Expectation formation, sticky prices, and the ZLB
- 35/2019
Estimating regional wealth in Germany: How different are east and west really?
- 36/2019
Uncertainty shocks and financial crisis indicators
- 37/2019
Statistical governance and FDI in emerging economies
- 38/2019
The real effects of bank distress: evidence from bank bailouts in Germany
- 39/2019
Foreign exchange dealer asset pricing
- 40/2019
Cross-country differences in homeownership: A cultural phenomenon?
- 41/2019
Nowcasting GDP with a large factor model space

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 2014²

2a Solvency Regulation, December 2006²
Liquidity Regulation, December 2006²

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.